



SAT Società Aeroporto Toscano Galileo Galilei S.p.A

Small Cap Conference 2013

November 21st, 2013



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1 - SAT Highlights



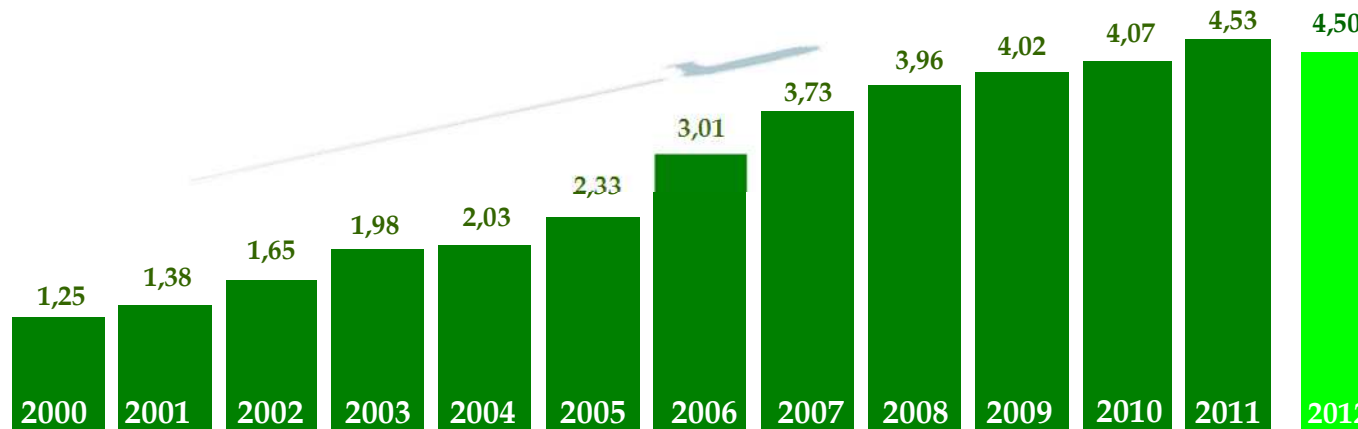
SAT Highlights



- ✈ SAT, on the basis of a 40 years concession signed in 2006, manages the “Galileo Galilei” Pisa International Airport, the main one in Tuscany.
- ✈ With 4.5 million passengers in 2012, the Galilei airport is the sixth regional airport in Italy.
- ✈ Outperforming growth: Pisa Airport passenger traffic CAGR 2000-2012, equal to 11.3%, is almost 3 times higher than the Italian Airport System one (+3.9%).

PISA INTERNAL AIRPORT PASSENGER TRAFFIC (*millions*)

CAGR PISA AIRPORT 2000/2012: +11,3%



CAGR ITALIAN AIRPORT SYSTEM 2000/2012: +3,9%

1995: Entry of private shareholders

1998: SAT opens to low-cost carriers: first Ryanair flight from Pisa

October 2005: opening of a Ryanair base in Pisa.

June 2007: Launch of Pisa-NYC direct flight.

August 2009: Sign of ENAC-SAT Regulated Tariff Contract..

'80s

'90s

2005

2006

2007

2008

2009

2013

1980: SAT starts operating

Summer 1997
Airlines: 4 (only IATA)
Destinations: 10

December 2006:
40-year Concession Agreement

July 2007:
listing on Italian Stock Exchange

Summer 2013
Airlines: 15
Destinations: 77

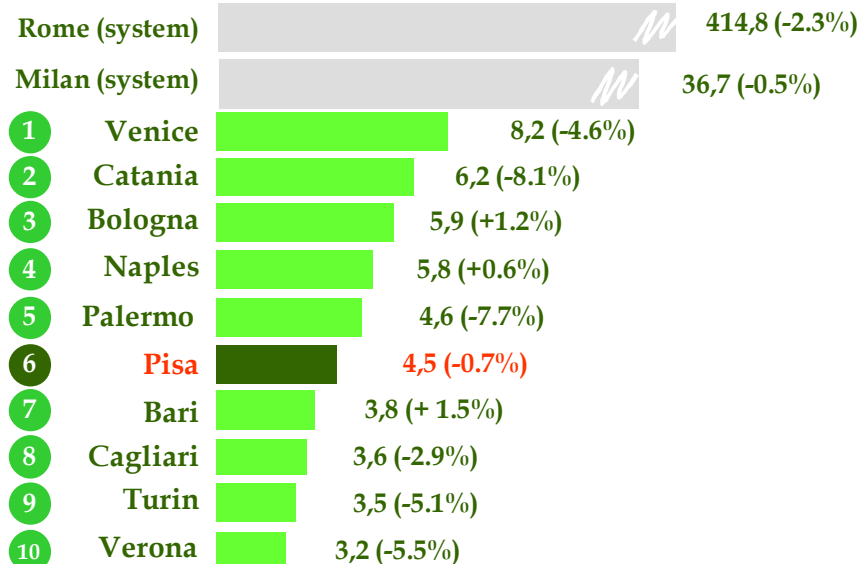


Pisa International Airport

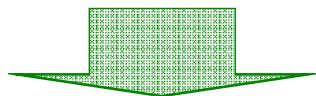
SAT Highlights



THE 6TH ITALIAN REGIONAL AIRPORT 2012 (pax/000)

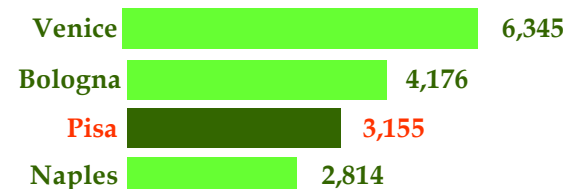


Total Italian Airoports: 146,9 (-1.3%)

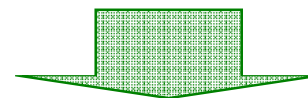


Pisa International Airport ranks
6th in the Italian regional airports ranking.

ITALIAN REGIONAL AIRPORT in 2012 by international traffic (pax/000)**



(**) Excluding Roma and Milan airport systems



Pisa International Airport ranks 3rd
in the Italian Airports International
pax traffic ranking



SAT highlights



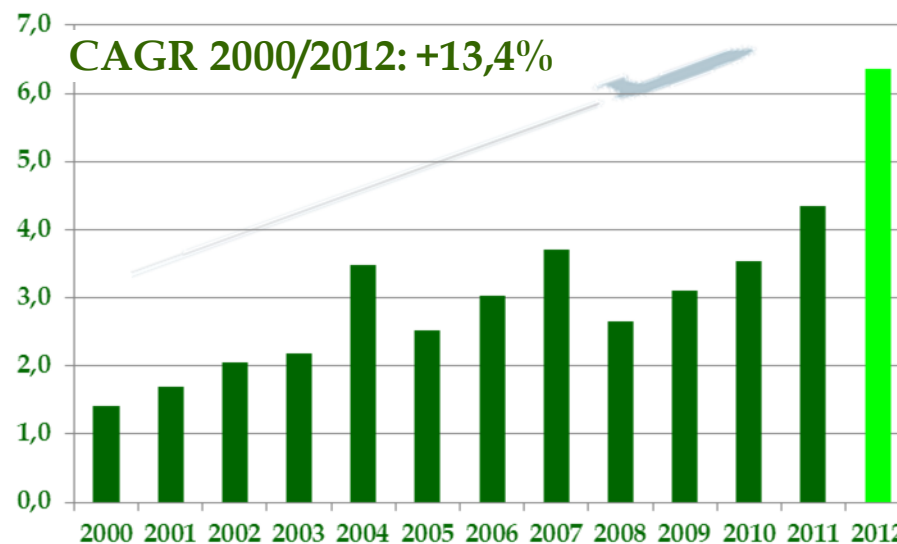
Despite difficult economic scenario, in 2012 SAT reported passenger traffic results in line with 2011 (record year) and the highest annual profit in company history

Pax Traffic (€ mil.)



CAGR ITALY 2000/2012: +3,9%

Net Profit (€ mil.)



2012/2011
+45,4%



SAT Highlights

Exceptionally resilient business model

- The transport demand is normally related to GDP, then sensitive to crisis scenario like the one we are currently facing.
- The traffic results achieved by Pisa Airport over the latest years – despite the difficult economic background – confirm the correlation with the company's strategic choices rather than with the GDP's trend.





Pisa International Airport

Pisa International Airport at a glance



- ✓ 4,5 milioni passengers (2012)
- ✓ 15.000 daily visitors
- ✓ 2.400 staff (500 SAT)



- ✓ Passenger terminal: 20,700 mq
- ✓ 15 passengers scheduled airlines (2013)



- ✓ Cargo terminal: 6,300 smq
- ✓ 1 cargo scheduled airline (Fedex)



- ✓ Apron: 170.000 mq
- ✓ 21 parking stands
- ✓ 2 runways



- ✓ Pisa Airport railway station (People Mover by 2015)



- ✓ 5 on-airport car parks
- ✓ Over 3,100 car parking spaces



- ✓ Car rental Terminal
- ✓ 10 leading rental car companies
- ✓ Over 1,500 parking spaces
- ✓ 3rd in Italy in terms of rented cars



- ✓ 100 sub-concessionary companies
- ✓ 27 shops
- ✓ 12 food & beverage

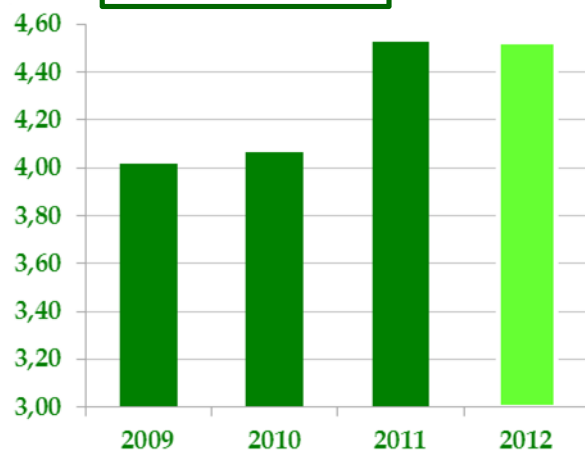


SAT Highlights



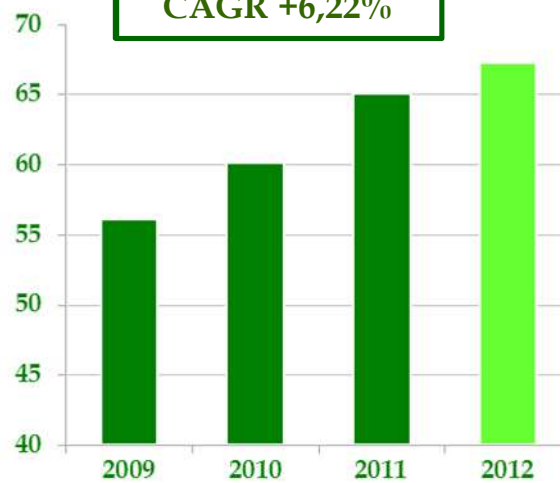
PASSENGERS (mln)

CAGR +3,80%



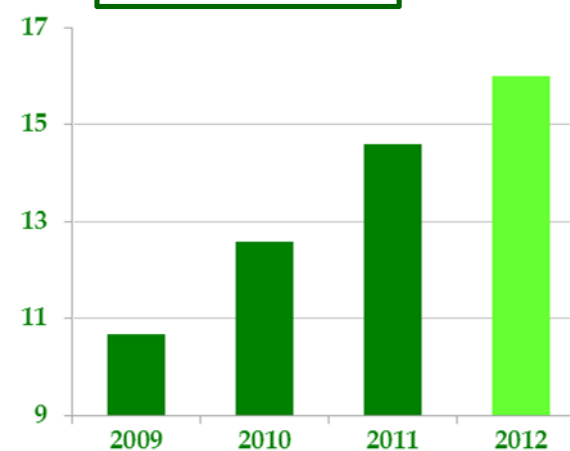
OPERATING REVENUES (€/mln)

CAGR +6,22%



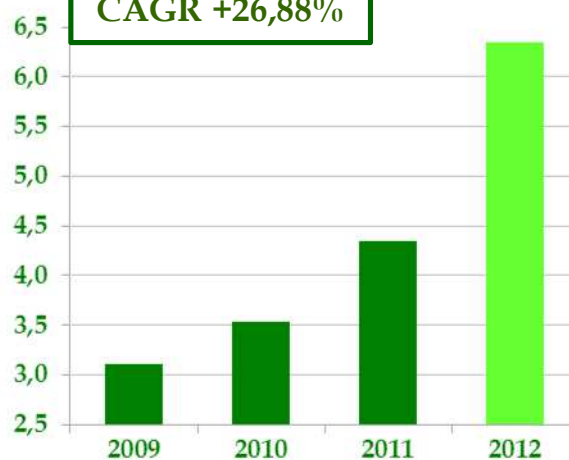
EBITDA (€/mln)

CAGR +14,44%

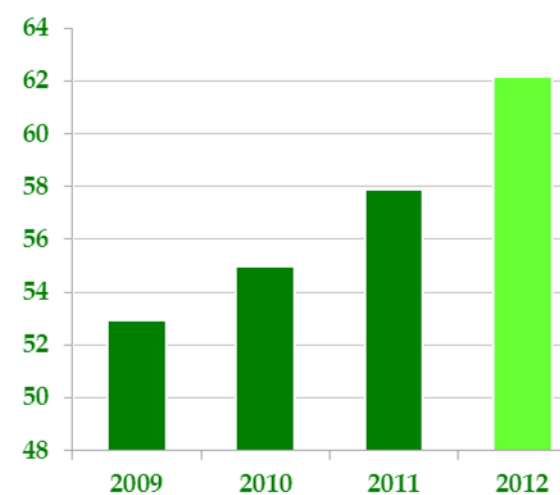


NET PROFIT (€/mln)

CAGR +26,88%

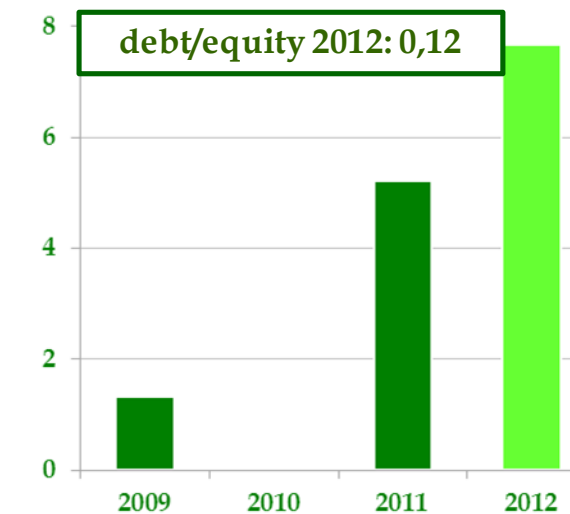


EQUITY (€/mln)



NET FINANCIAL DEBT (€/000)

debt/equity 2012: 0,12





Pisa International Airport



Aviation Development Strategies

Pisa International Airport **Pisa Airport Catchment Area by nbr. of inhabitants***

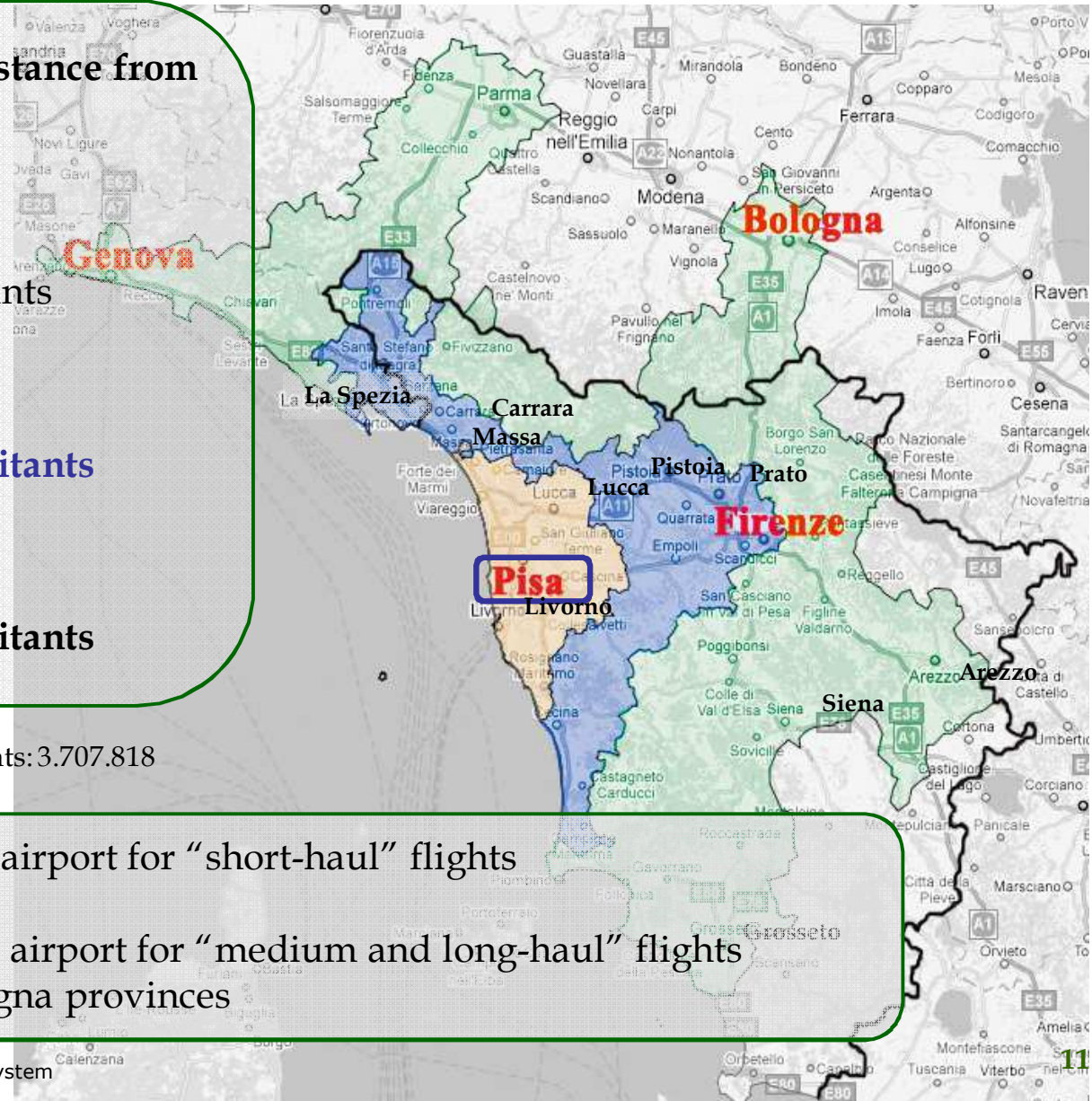
Nbr. of inhabitants by distance from Pisa Airport:

- less than 30'
815.992 nbr. of inhabitants
- less than 60'
2.598.717 nbr. of inhabitants
- less than 120'
5.444.247 nbr. of inhabitants

Tuscany: nbr. of inhabitants: 3.707.818

- less than 1 hour from the airport for "short-haul" flights
- less than 2 hours from the airport for "medium and long-haul" flights reaching Genoa and Bologna provinces

*Source: 2009 ISTAT data, elaborated by GIS System





"Reverse Marketing" Strategy



"Europe at the mouth of Arno"

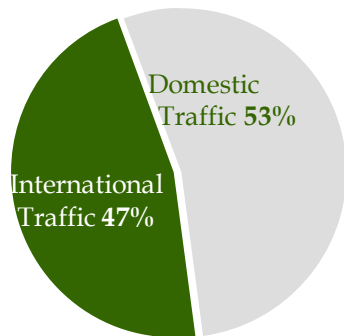
We keep Tuscany's profile high in the world



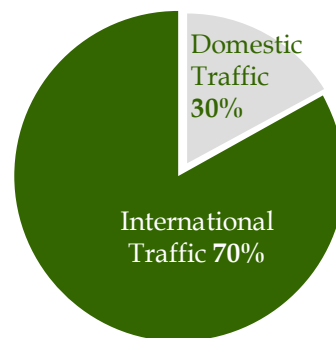
Pisa International Airport. Sharing Tuscany's style

BREAKDOWN OF TRAFFIC BY DESTINATION

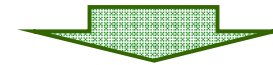
1997



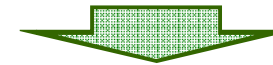
2012



- The "reverse marketing" strategy implemented by SAT has the objective of increasing the number of European passengers travelling to Pisa Airport ("incoming traffic") and not only the number of passengers departing from its catchment area ("outgoing traffic").



Pisa Airport gateway to Tuscany



- Strategic partnerships with airlines in order to develop traffic by promoting Pisa Airport and Tuscany in the airlines' markets.



CO-MARKETING AND CONSULTING AGREEMENTS

- SAT carried out marketing activities jointly with various airlines in order to attract more traffic to Pisa
- Minimum levels of passengers, flights and destinations for a certain number of years agreed by SAT and partner airlines



Pisa International Airport

Summer 2013 : scheduled pax destinations

15 operating carriers:

2 home base carriers



1 intercontinental carrier



4 other "hub" carriers



8 other "point-to point" carriers



77 destinations
(10 domestic / 67 international)

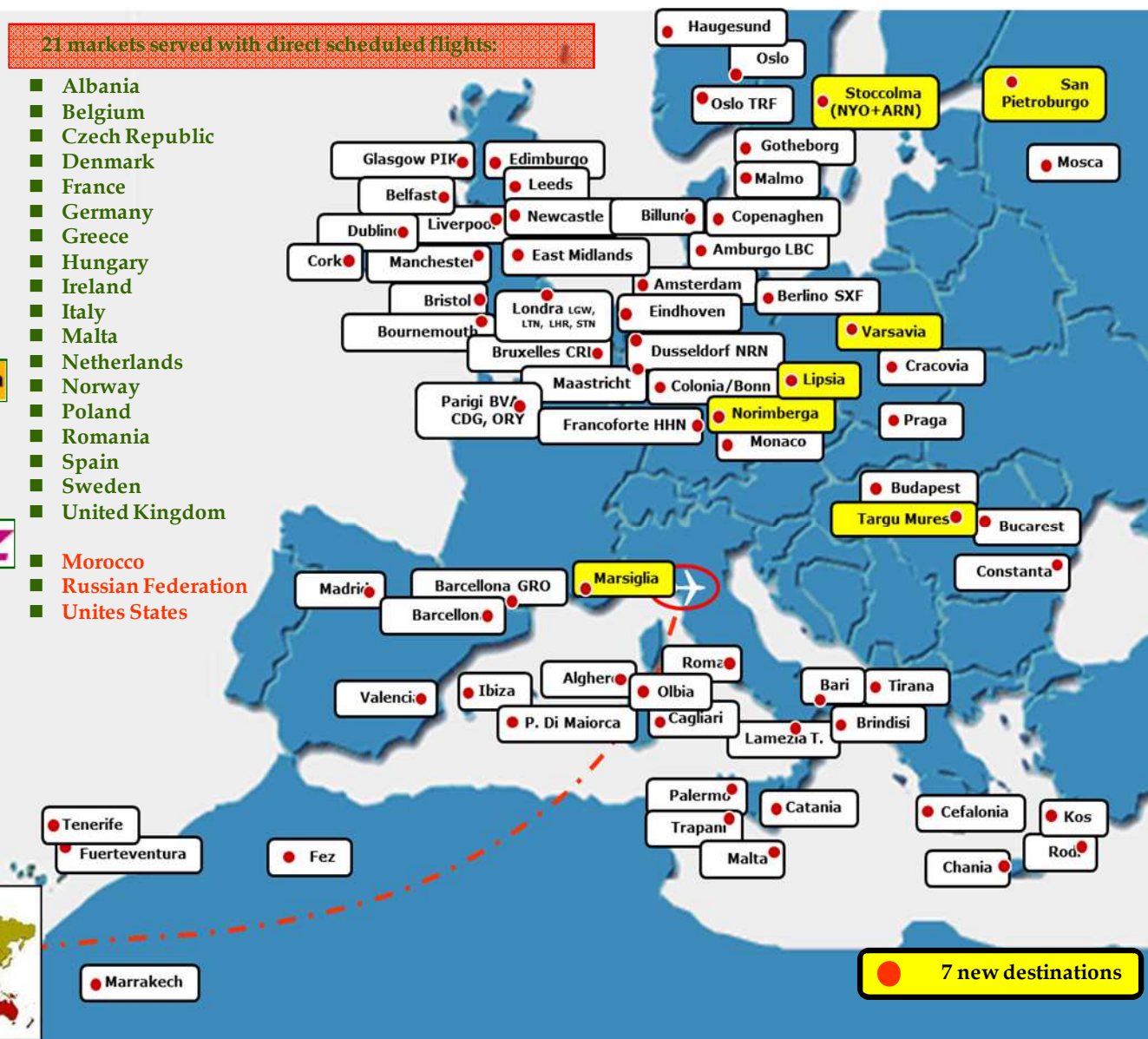
21 markets served with
direct scheduled flights

420 weekly freq/
around 60 flights
x day



21 markets served with direct scheduled flights:

- Albania
- Belgium
- Czech Republic
- Denmark
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Malta
- Netherlands
- Norway
- Poland
- Romania
- Spain
- Sweden
- United Kingdom
- Morocco
- Russian Federation
- Unites States



7 new destinations



Markets' broad diversification (*)

Country	1998	2008	2009	2010	2011	2012
Total passengers traffic	1.122.794	3.963.717	4.018.662	4.067.012	4.526.723	4.494.915
<i>United Kingdom</i>	295.749	1.006.486	918.087	839.578	855.334	906.817
<i>Spain</i>	10.609	377.316	326.158	493.885	601.758	489.281
<i>France</i>	39.671	329.776	342.223	318.002	385.927	389.319
<i>Germany</i>	48.346	410.585	398.707	329.623	313.184	272.751
<i>Netherlands</i>	-	178.294	192.853	169.777	176.016	179.642
<i>Belgium</i>	-	136.873	138.533	134.626	144.248	141.622
<i>Scandinavian countries</i>	-	122.651	127.819	150.491	135.447	142.209
<i>Albania</i>		41.545	43.344	55.227	95.126	94.948
<i>Romania</i>		26.488	30.332	67.078	85.106	71.086
<i>Morocco</i>			18.213	59.891	63.270	59.519
<i>Greece</i>				13.196	35.894	67.365
<i>Ireland</i>	-	86.146	79.642	54.840	57.960	52.922
<i>U.S.A.</i>	-	67.256	59.238	48.418	33.448	21.549
<i>Italy</i>	534.174	937.665	1.089.645	1.058.388	1.291.577	1.316.020

* Scheduled O/D flights only



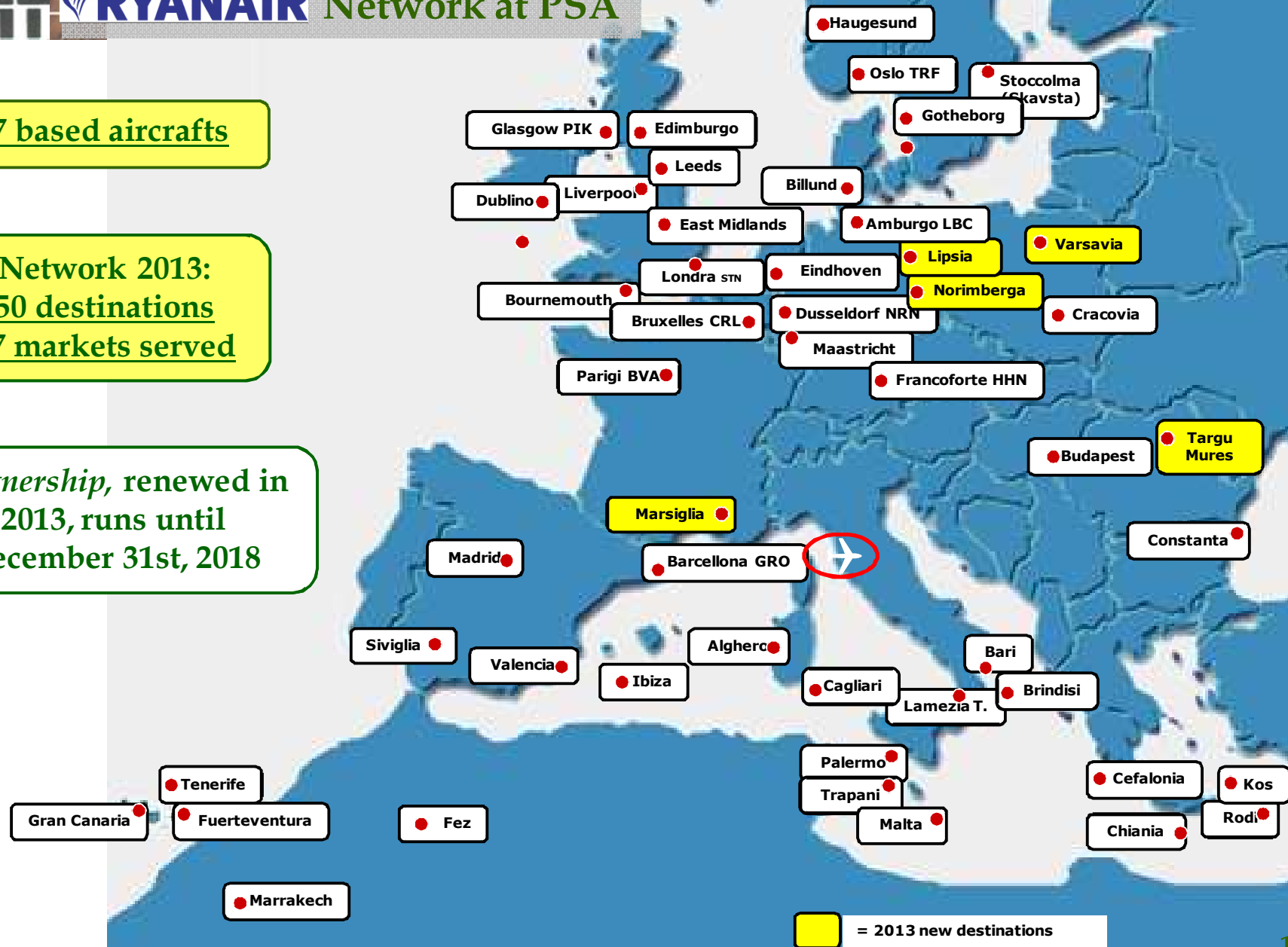
Pisa International Airport

RYANAIR Network at PSA

7 based aircrafts

Network 2013:
50 destinations
17 markets served

*Partnership, renewed in
2013, runs until
December 31st, 2018*





Pisa International Airport

AirOne/Alitalia Network PSA - 2013

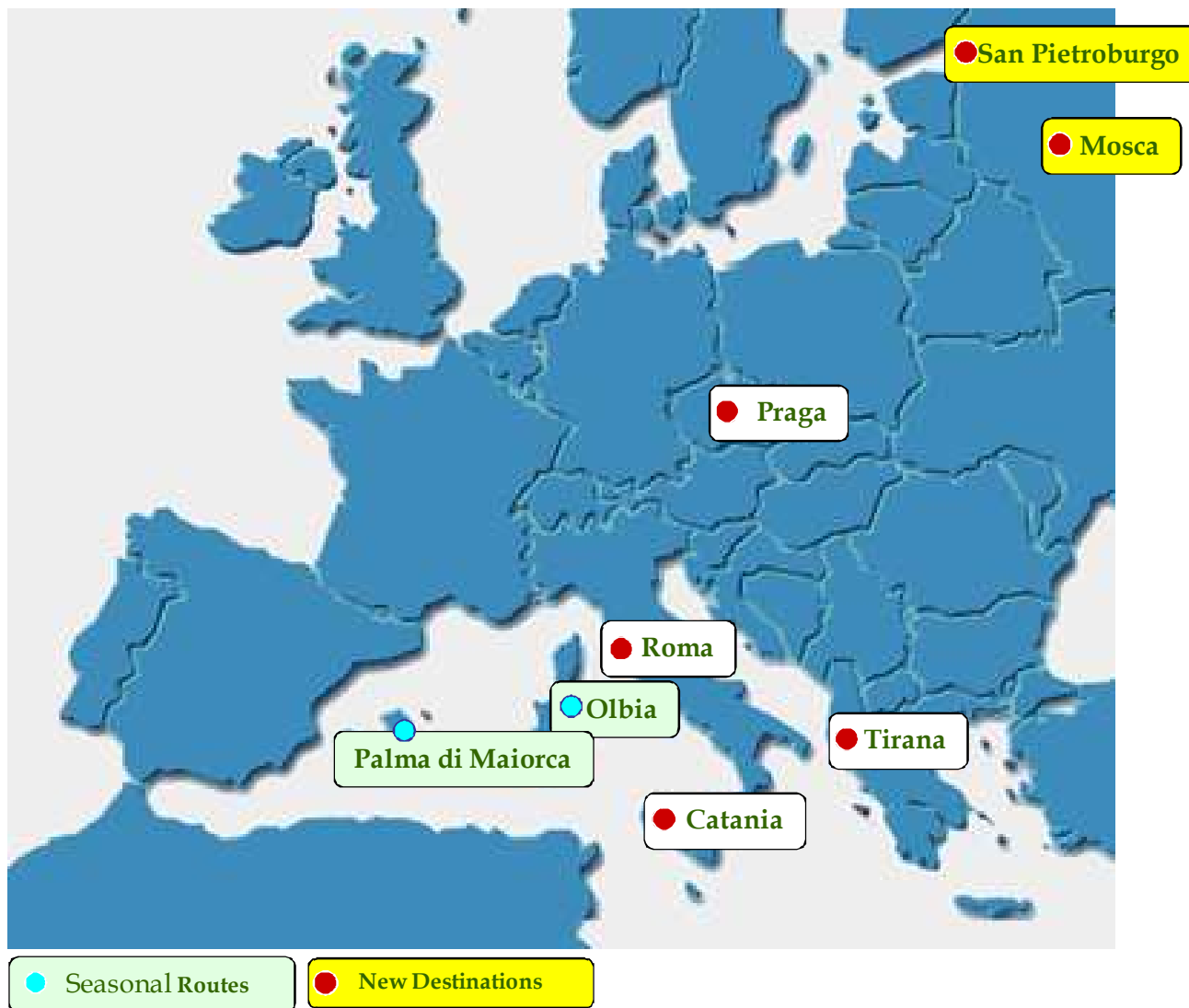


Alitalia

Air One
My number one.

8 destinations

2013: one AB 320 -
165/180- seats
AirOne's aircraft
based at Galilei
Airport





Non Aviation Development Strategies



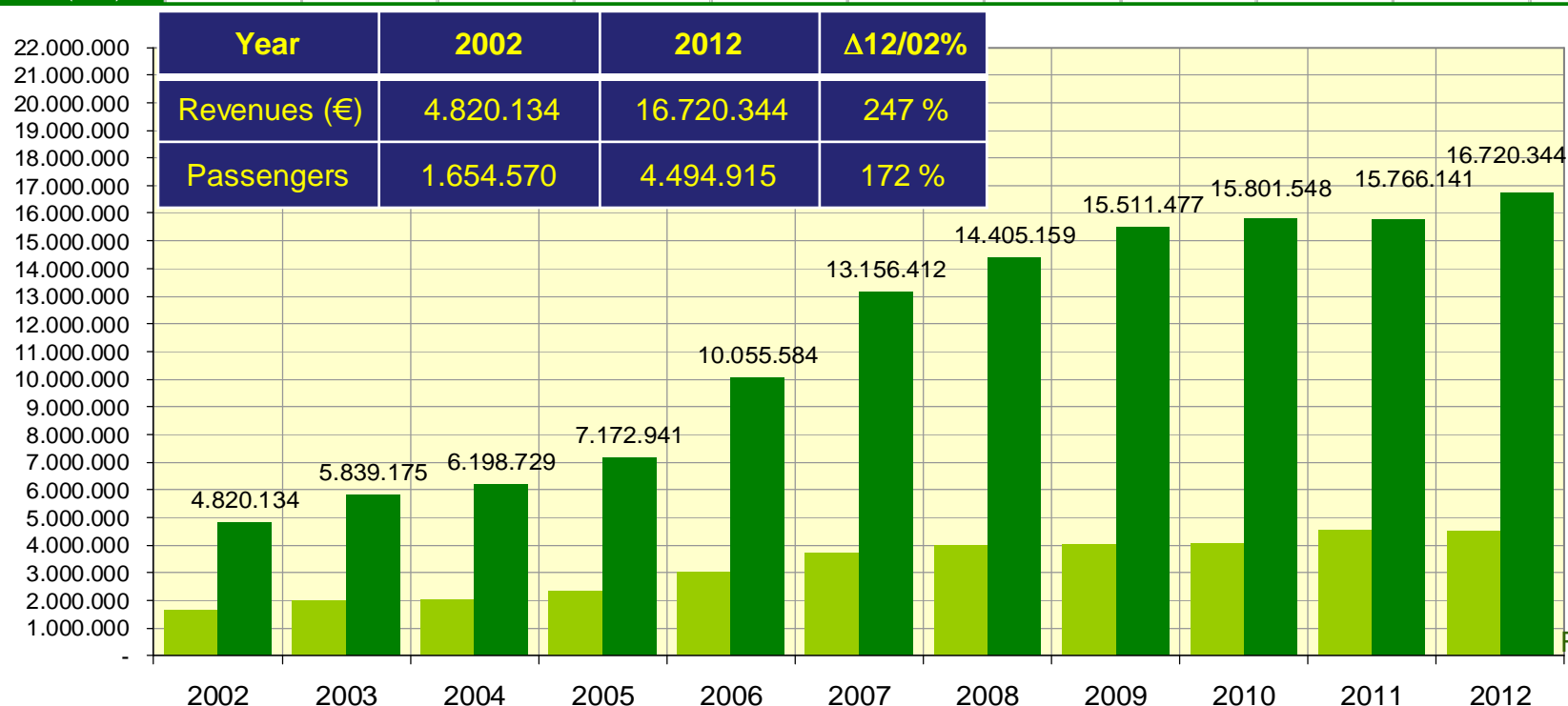
Pisa International Airport

Non Aviation Development Strategies



Commercial Non Aviation Revenues (*): trend 2003 -2013

Description	2002	2003	2004	2005	2006	2007	2008	2009	2010 [*]	2011	2012
Passengers (Nbr)	1.654.570	1.982.897	2.031.890	2.334.843	3.014.656	3.725.770	3.963.717	4.018.662	4.067.012	4.547.197	4.494.915
Total N.A. revenues (€uro)	4.820.134	5.839.175	6.198.729	7.172.941	10.055.584	13.156.412	14.405.159	15.511.477	15.801.548	15.766.141	16.720.344



(*) "Non Aviation" business activities related to: Parking, Advertising, Retail, Food, Car Rental, Real Estate Sub-concession and other kind of subconcession.



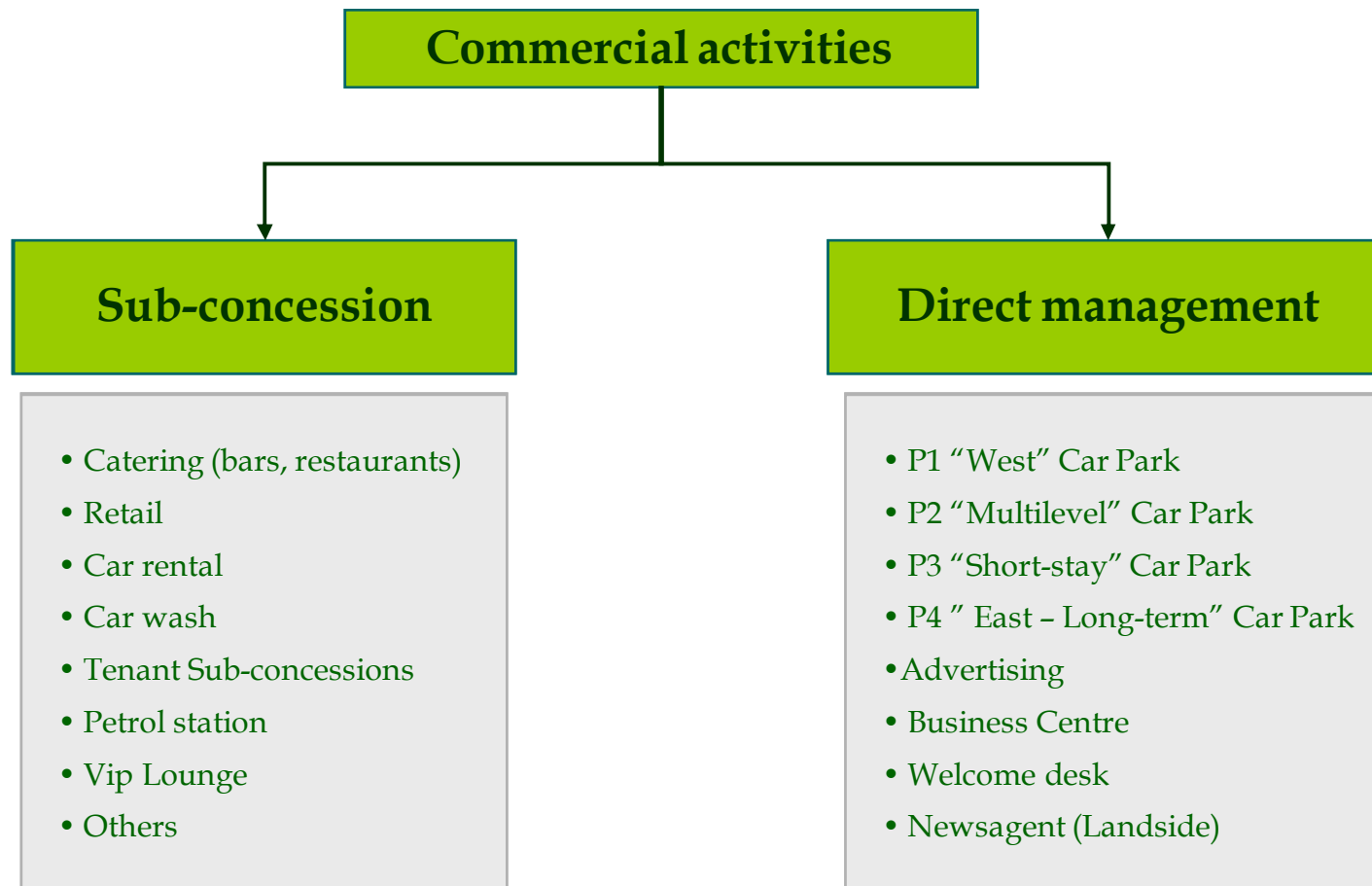
Commercial Non Aviation revenues.



Passengers

Commercial activities

SAT manages all existing landside and airside commercial activities inside Galilei Airport premises through sub-concession granted by third parties and/or direct management.





Pisa International Airport

Non Aviation Development Strategies - Food & Retail

Galilei Airport is the main gateway to Tuscany and, as such, represents the first and last “taste” of the Region, promoting products, as well as its artistic and cultural contents, actually its style of life.

Galilei Airport, a showcase for Tuscany



Type/Area	2011	2012	2013
Retail Landside	14	17	18
Retail Airside	9	8	9
Food	11	12	12
Total	34	37	39





3 – SAT 9M2013 results and FY2013 *Outlook*



Pisa International Airport

Italian Airports – January-September pax traffic 2013 (*)



Airport System

Airports with over 5 mln pax per year

Airports with 3-4 mln pax per year

Airports with 1-2 mln pax per year

N.	Airport	Pax	%
	Rome (System)	31.534.659	-2,2
	Milan (System)	27.661.113	-3,1
1	Venice	6.645.416	4,3
2	Catania	5.000.530	-1,5
3	Bologna	4.787.946	3,6
4	Naples	4.238.022	-7,5
5	Pisa	3.555.439	-1,5
6	Palermo	3.410.298	-6,8
7	Cagliari	2.873.141	-0,4
8	Bari	2.776.664	-5,7
9	Turin	2.409.068	-11,5
10	Verona	2.295.000	-15,3
11	Olbia	1.786.936	6,3
12	Lamezia T.	1.730.197	-1,0
13	Treviso	1.692.113	-7,6
14	Brindisi	1.555.378	-5,6
15	Firenze	1.545.369	6,4
TOTAL ITALIAN AIRPORT SYSTEM		112.397.902	-2,7

Data Source: Assaeroporti

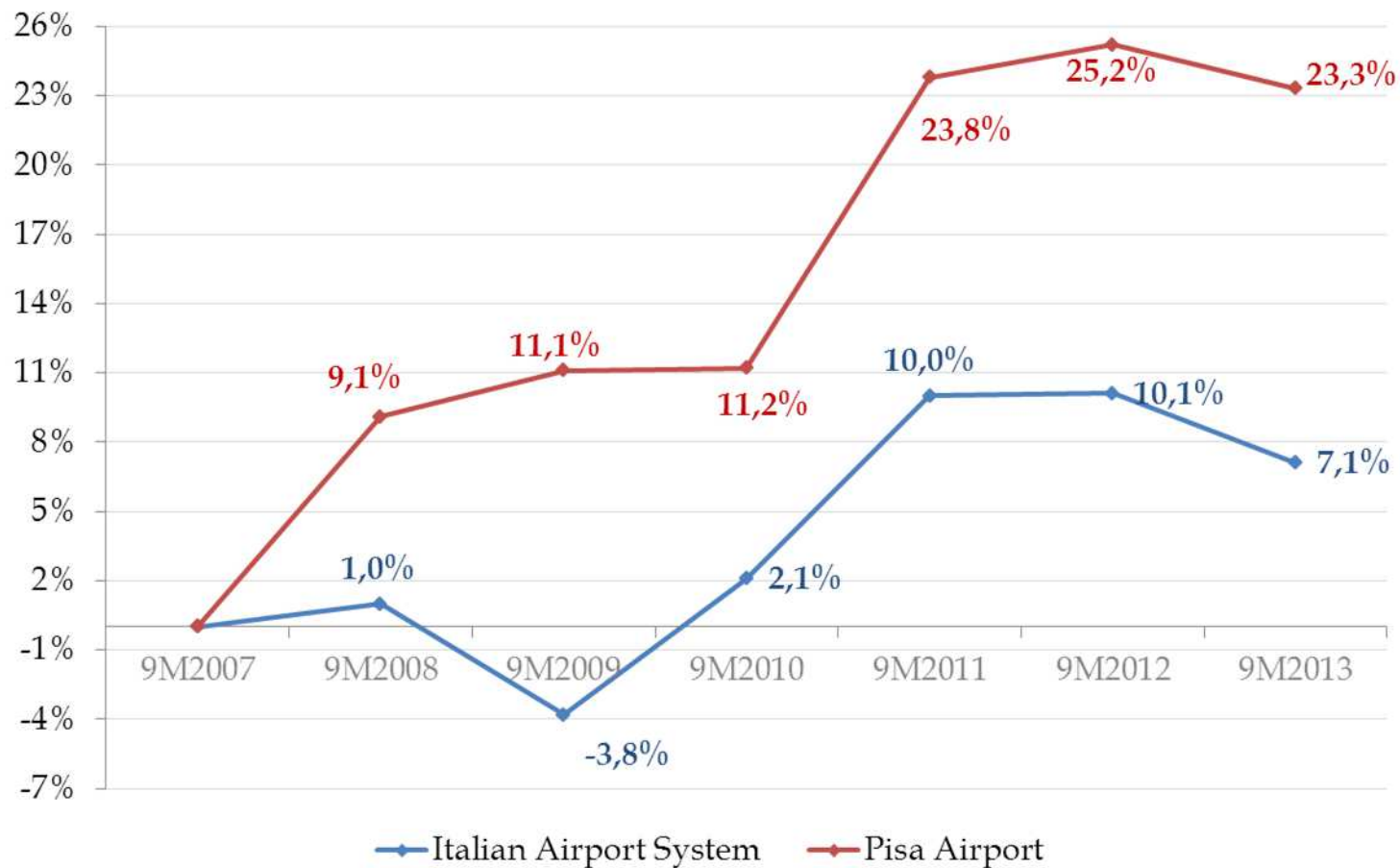
(*) Rome System: Rome Fiumicino and Rome Ciampino, Milan System: Milan Linate, Milan Malpensa and Bergamo Orio al Serio.



Pisa airport pax traffic figures

PISA AIRPORT CONSTANTLY OVERPERFORMED THE MARKET

Passenger traffic % compared to 30th Sept. 2007





Italian Airports – January-September pax traffic 2013

In 2013 (Jan-Sept) Pisa International Airport ranks, for the first time in its history, **9th** in the overall Italian Airports ranking by pax traffic (*)

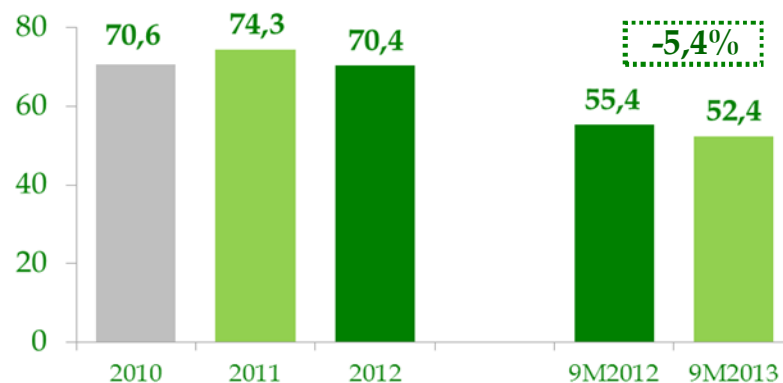
Italian Airports – Passenger traffic
1st January - 30th September 2013

N.	Airport	Passengers
1	Rome FCO	28.029.300
2	Milan MXP	13.861.670
3	Milan LIN	6.917.544
4	Bergamo	6.881.899
5	Venice	6.645.416
6	Catania	5.000.530
7	Bologna	4.787.946
8	Naples	4.238.022
9	Pisa	3.555.439
10	Rome CIA	3.505.359
11	Palermo	3.410.298
12	Cagliari	2.873.141
13	Bari	2.776.664
14	Turin	2.409.068
15	Verona	2.295.000

(*) Data source: Assaeroporti



TOTAL REVENUES (€ mln)



OPERATING REVENUES (€ mln)



SERVICES CONSTRUCTION REVENUES (€ mln)



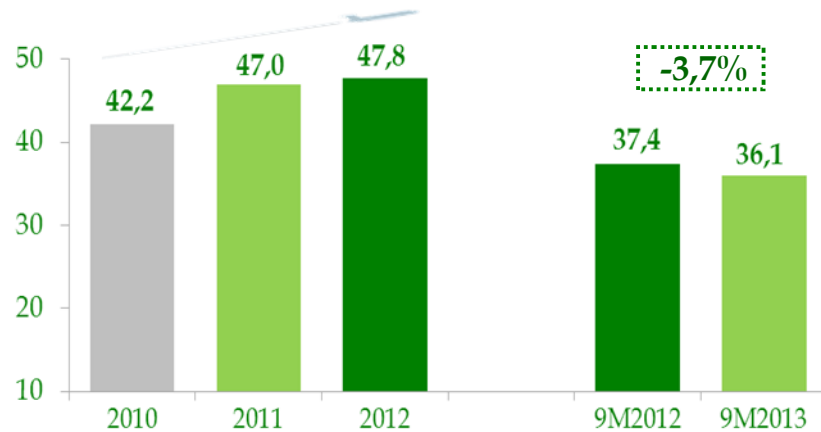


Operating revenues

AVIATION OPERATING REVENUES

(€ mln)

CAGR 2010/2012: +6,39%



NON AVIATION OPERATING

REVENUES (€mln)

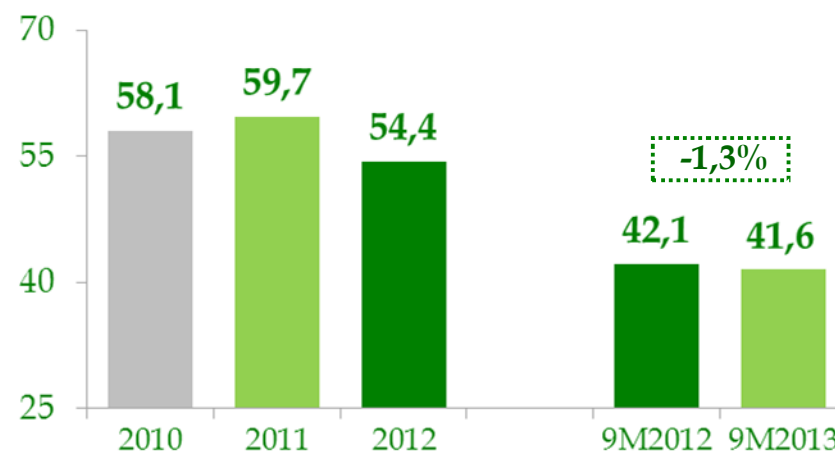
CAGR 2010/2012: +4,12%



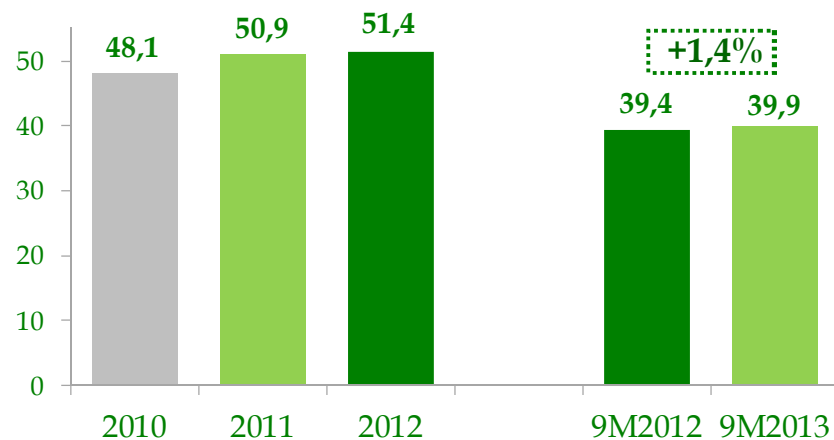


Expenses

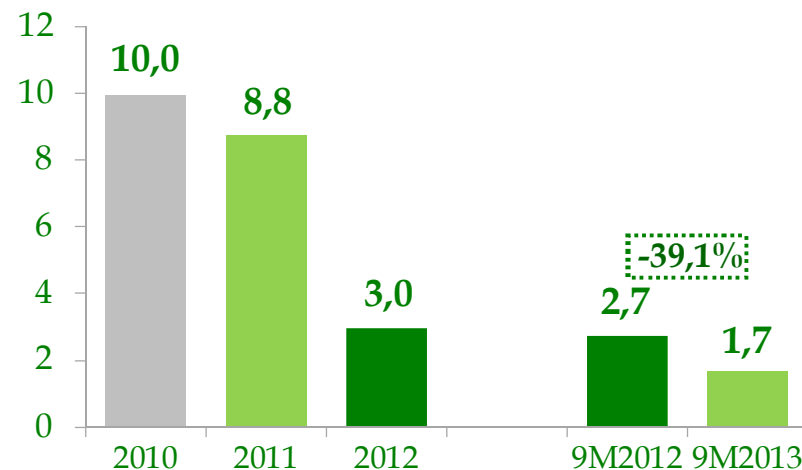
TOTAL EXPENSES (€ mln)



OPERATING EXPENSES (€ mln)

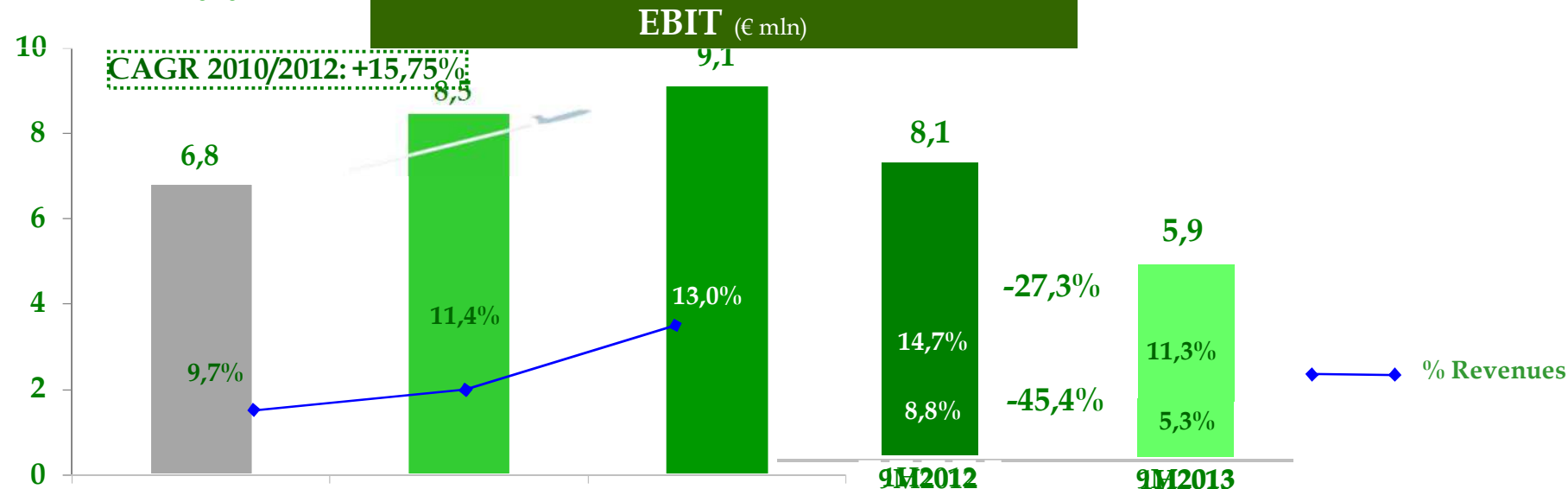
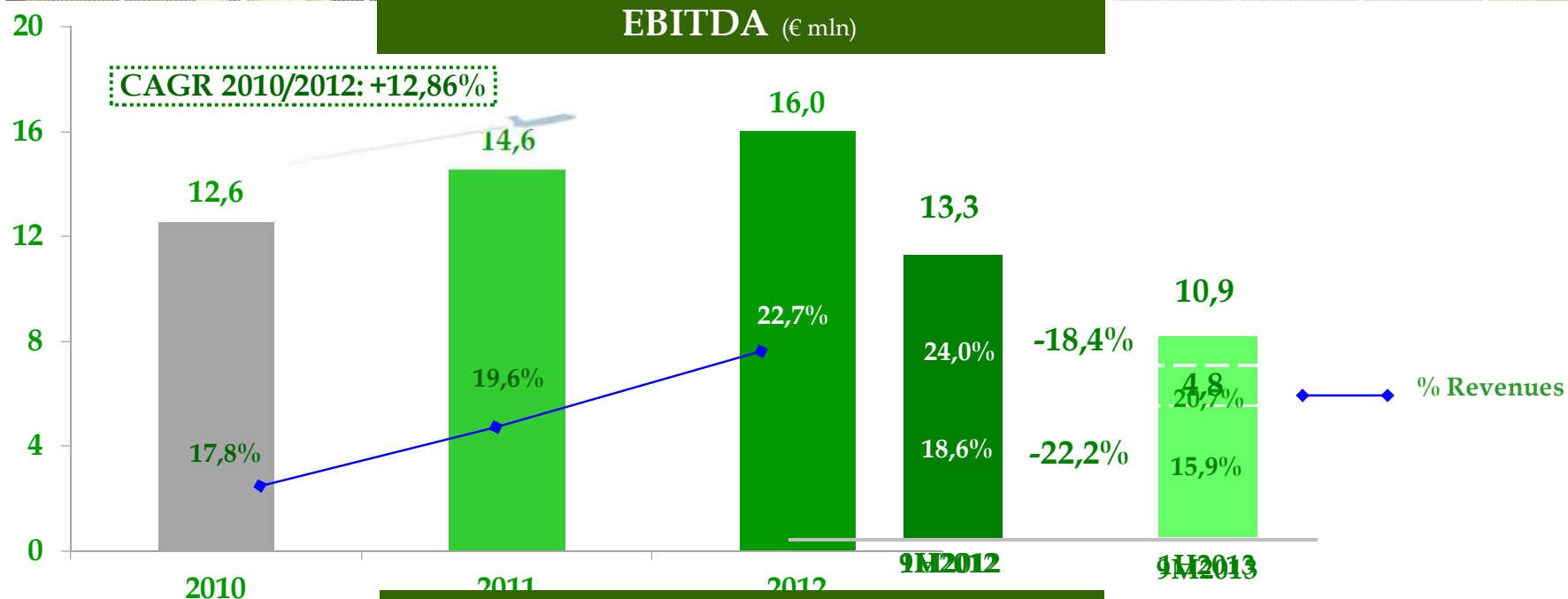


SERVICES CONSTRUCTION EXPENSES (€ mln)





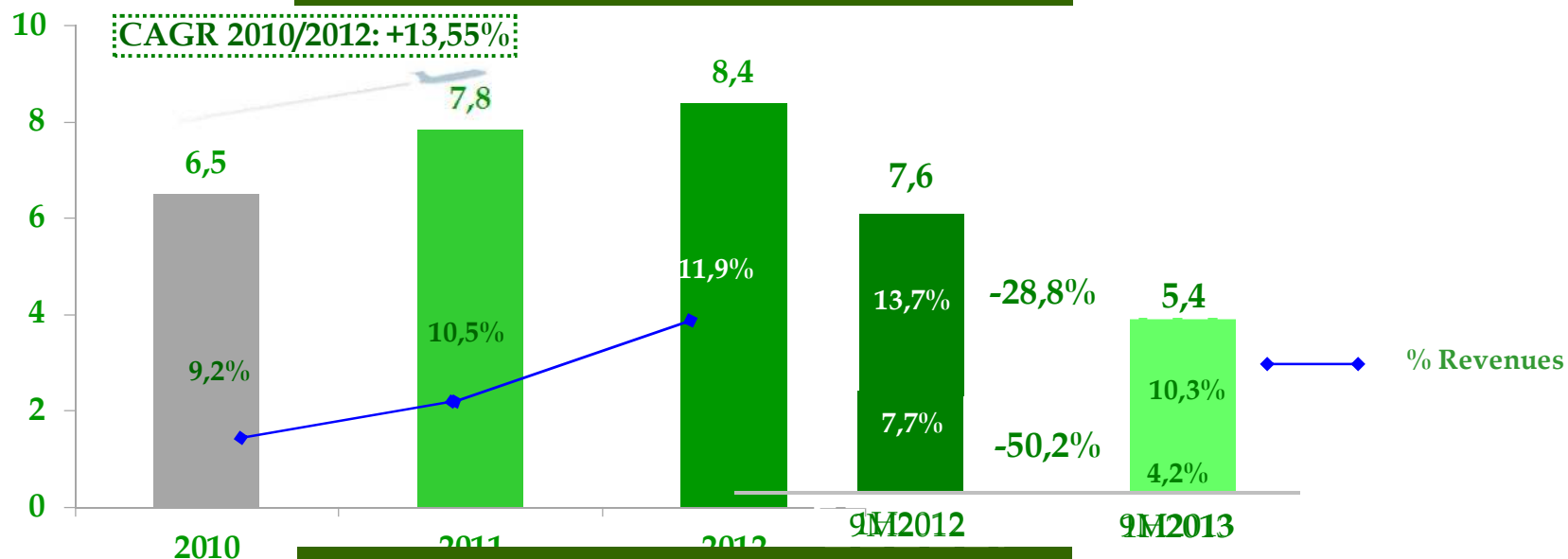
Key financials



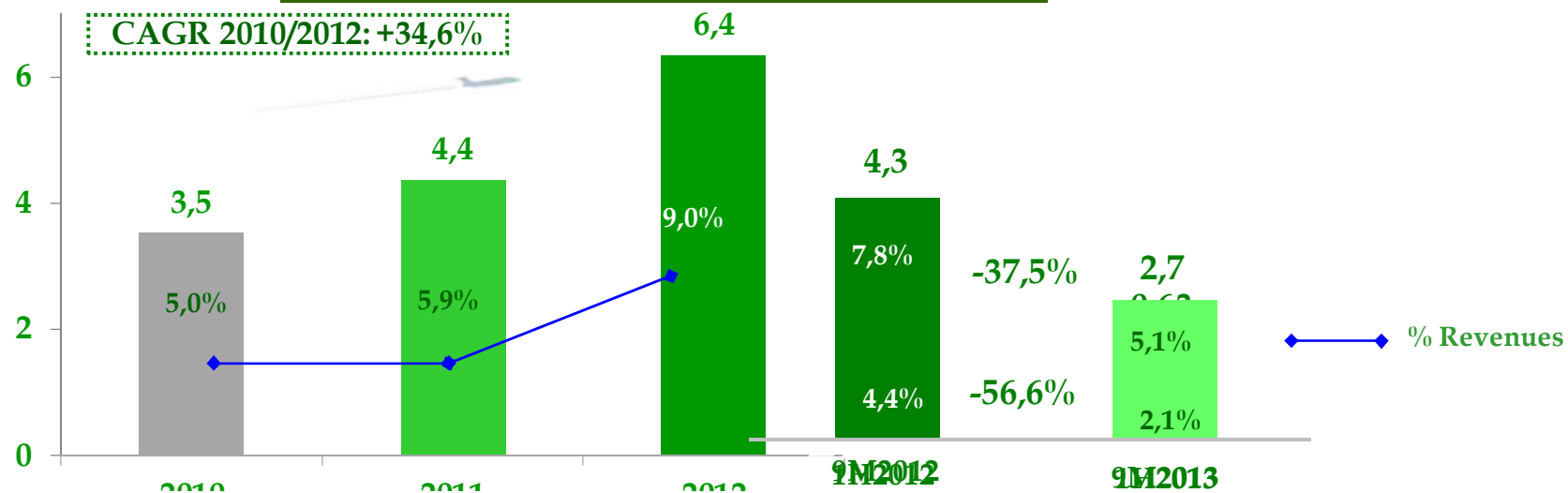


Key financials

PBT (€ mln)



NET INCOME (€ mln)





Balance Sheet

(€/000)	30 sept 2013	31 dec 2012	Δ
Total assets	130.460	125.872	4.588
Total liabilities	67.460	63.730	3.730
Equity	63.000	62.143	858
Total liabilities and equity	130.460	125.872	4.588
Net Financial Debt	10.167	7.669	2.498



Net Financial Position

NET FINANCIAL POSITION	30.09.2013	31.12.2012	Δ	30.09.2012	Δ vs 30.09.2012
Cash and cash equivalents	7.033	10.748	(3.715)	6.500	533
Current bank loans	0	0	0	0	0
Current net financial position (a)	7.033	10.748	(3.715)	6.500	533
Non-Current bank loans	(17.200)	(18.416)	(1.217)	(18.410)	1.210
Non-Current net financial position (b)	(17.200)	(18.416)	(1.217)	(18.410)	1.210
Net financial position (a+b)	(10.167)	(7.669)	(2.498)	(11.911)	1.744

Euro/000

SAT financial strength confirmed by the Debt to Equity ratio = 0,16



Balance Sheet

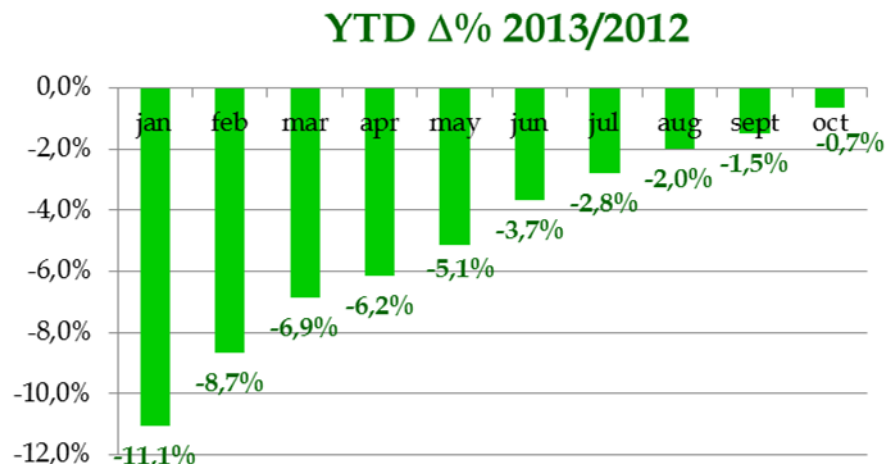
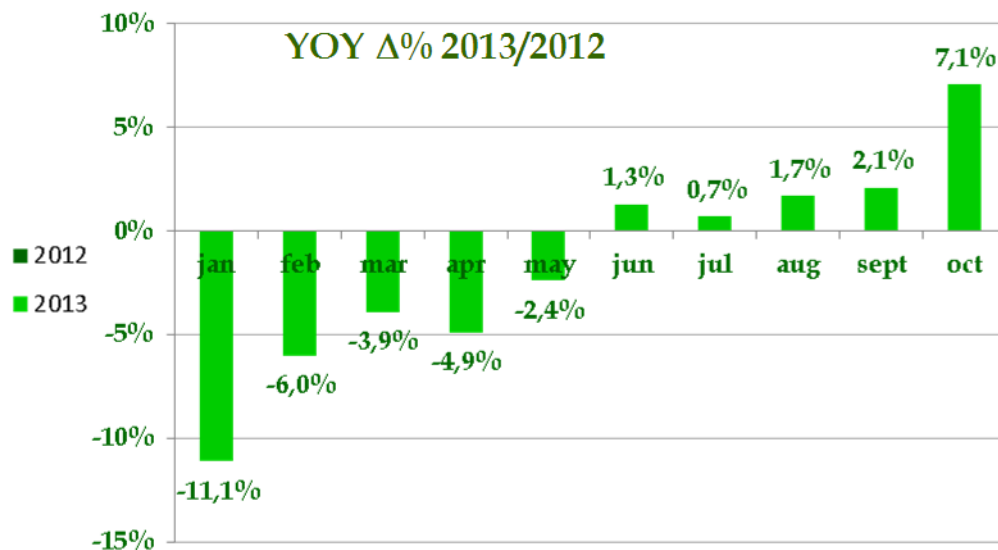
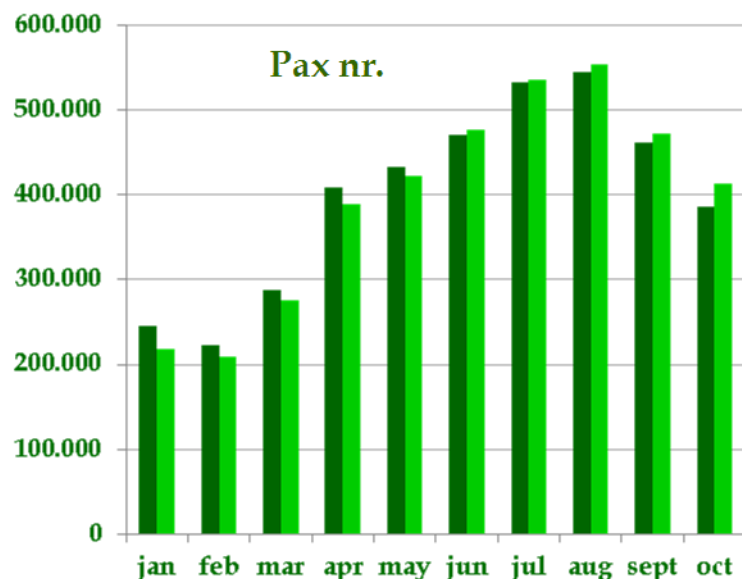
(€/000)	30 sept 2013	31 dec 2012	Δ
NWC	(8.860)	(13.224)	4.364
Fixed Assets	98.511	98.089	421
Non-current liabilities	(16.483)	(15.054)	(1.429)
Net invested capital	73.167	69.811	3.356
Total Shareholders' Equity	63.000	62.143	858
Net debt	10.167	7.669	2.498



Pisa International Airport - Pax traffic 2013



2013 - Pisa Galilei Airport passenger traffic figures



In the absence of "Wind Jet disruption", as at oct 31st 2013, passenger traffic at Galilei airport would have grown by 2,1%.

A marked recovery of passenger traffic trend during the year.



Pisa International Airport



4 -People Mover and SAT Real Estate Strategy

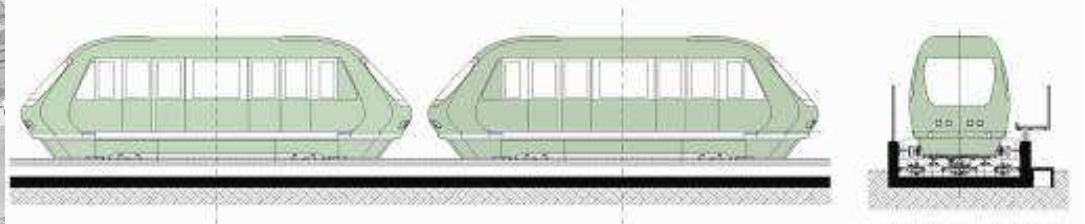
People Mover

People Mover track: Overhead arrival to the Terminal

- ① Pisa Airport railway station.
- ② Control room and maintenance
- ③ Parking modal interchange.
- ④ Pisa Main Railway Station.

— People Mover ground level route.
Length: approx. 1,40 km.

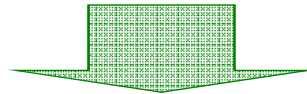
..... People Mover overhead route.
Length: approx. 0,44 km.





People Mover

Target: to replace the rail connection between Pisa Airport and Pisa Main Railway Station with a fully automated shuttle service.

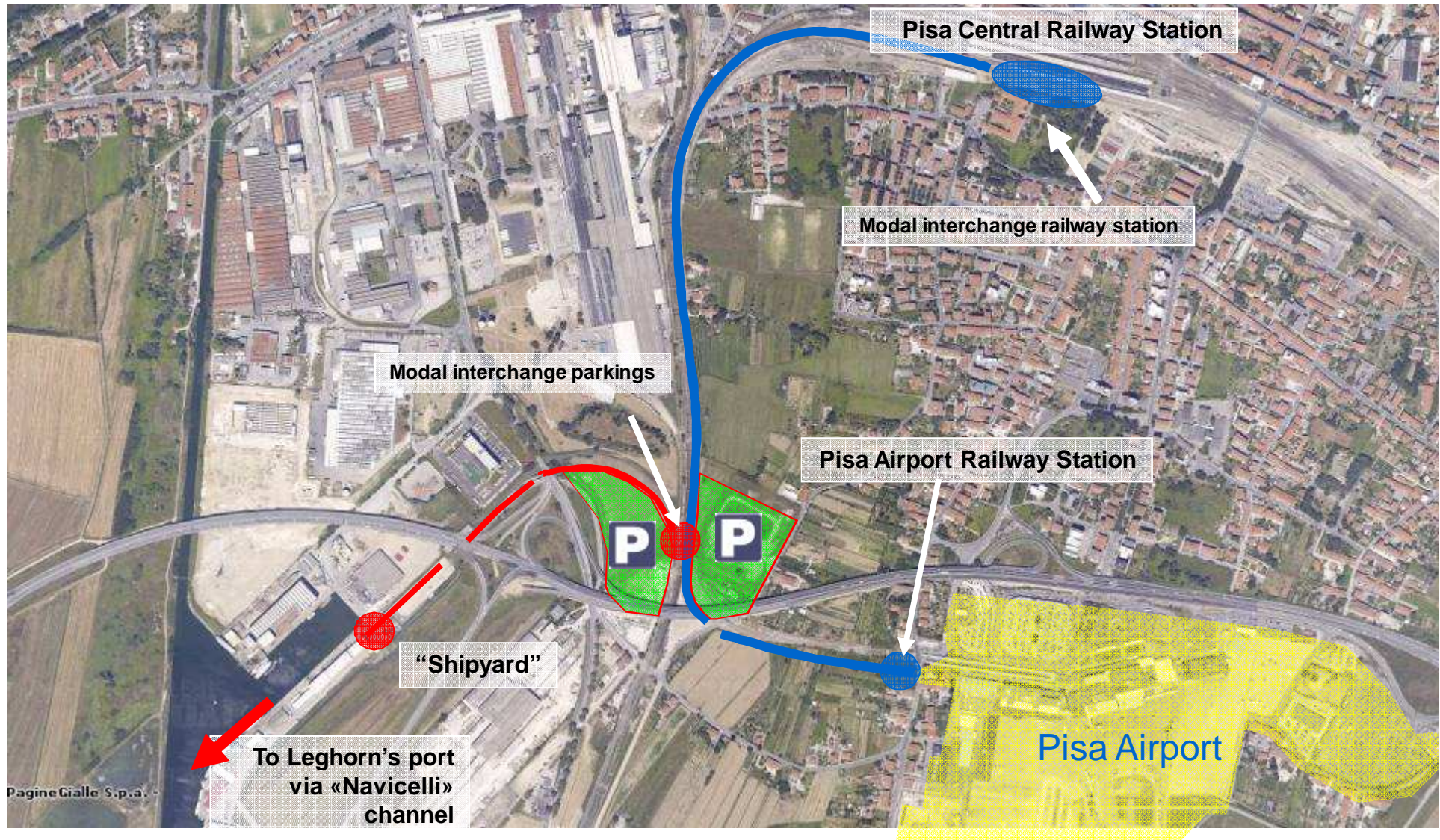


3 MAIN EFFECTS

- 1. Improve rail accessibility from/to Florence and from/to Central Italy** (Pisa is the second railway station in Tuscany in terms of passengers and connections)
- 2. Exploit a valuable area to be used as City Gate** (with a service platform open to passengers and inhabitants similar to the Schiphol Plaza but with a regional airport size)
- 3. Revaluation of SAT's real estate properties.**



People Mover





Pisa International Airport

PISAMOVER
smart mobility



Replacement of the rail connection between Pisa Airport and Pisa Main Railway Station with a fully automated shuttle service.



■ COMPLETED BY: 31.12. 2015



- 28.03.2012: COMPETITIVE TENDER AWARDED.
- 31.10.2012: CONTRACT'S SIGNATURE BETWEEN LEITNER S.P.A/PISAMO S.P.A.
- 28.02.2013: FINAL DESIGN DELIVERY
- 2014: START OF WORKS





People Mover



ESTIMATED COSTS: estimated costs are about 69 millions euro, 27,8 of which provided by Tuscany Region through EU funds. The remaining amount will be covered by the awarding company, which will carry it out through a «project financing» and run it for at least 40 years. In particular, the Public Private Partnership form is a contract DBFO (Design, Build, Finance and Operate) that is based on the juridical institution of the concession to build and operate and which provides project financing.

EXECUTING COMPANY: PisaMo S.p.A.(controlled by the Municipality of Pisa).

SAT'S ROLE: on the basis of an Agreement Programme (*) which does not include any financial commitment for the Company, SAT is committed to make available all properties involved by the project, in order to allow its implementation as per agreed schedule. SAT has also signed an agreement with the Municipality of Pisa and PisaMo, providing its own staff for the project development.

28th March 2012: AWARD NOTICE. On 28th March 2012 it was awarded the competitive tender by Pisamo SpA to leave the design, making and management of the People Mover. Contractor: Leitner S.p.A. in temporary joint venture with Società Italiana per Condotte d'Acqua SpA, Inso SpA and Agudio S.p.A..

October 31st, 2012: the contract between PisaMo S.p.A. and Leitner S.p.A. has been signed.

February 28th, 2013: FINAL DESIGN WORK DELIVERY

June 18th, 2013: EU Commissioner for Regional Policy (Johannes Hahn) signed the green light to financing to be devoted to People Mover.

December 15th, 2013: suspension of the rail link between the Airport and Pisa main train station and contemporary beginning of the bus service replacement.

CONSTRUCTION KICK OFF: 2014 - END OF WORKS: BY 31st DECEMBER , 2015

(*) Agreement by which the parties involved coordinate their activities for the realization of the work.



Real Estate Strategies



Full effectiveness of the zoning variance by December 31st, 2013



Investment case



- ✈ Traffic building strategy (*reverse marketing*) based on the cultural and historical appeal of the Region Tuscany.
- ✈ Exceptionally resilient business model: growth despite economic crisis and recent extraordinary events
- ✈ The Regulated Charges ensuring solid basis of revenues for the future airport development.
- ✈ Strong partnerships with airlines (e.g. partnership with Ryanair recently renewed and in place until 2018).
- ✈ A runway system (2 runways) able to accommodate all types of aircraft, ensuring business continuity.
- ✈ Non Aviation revenues allowing *Reverse Marketing* initiatives.
- ✈ People Mover ("The airport inside the railway station/The railway station inside the airport")
- ✈ Opportunity to develop collateral airport related business activities as service platform open to passengers and inhabitants - "City Gate"



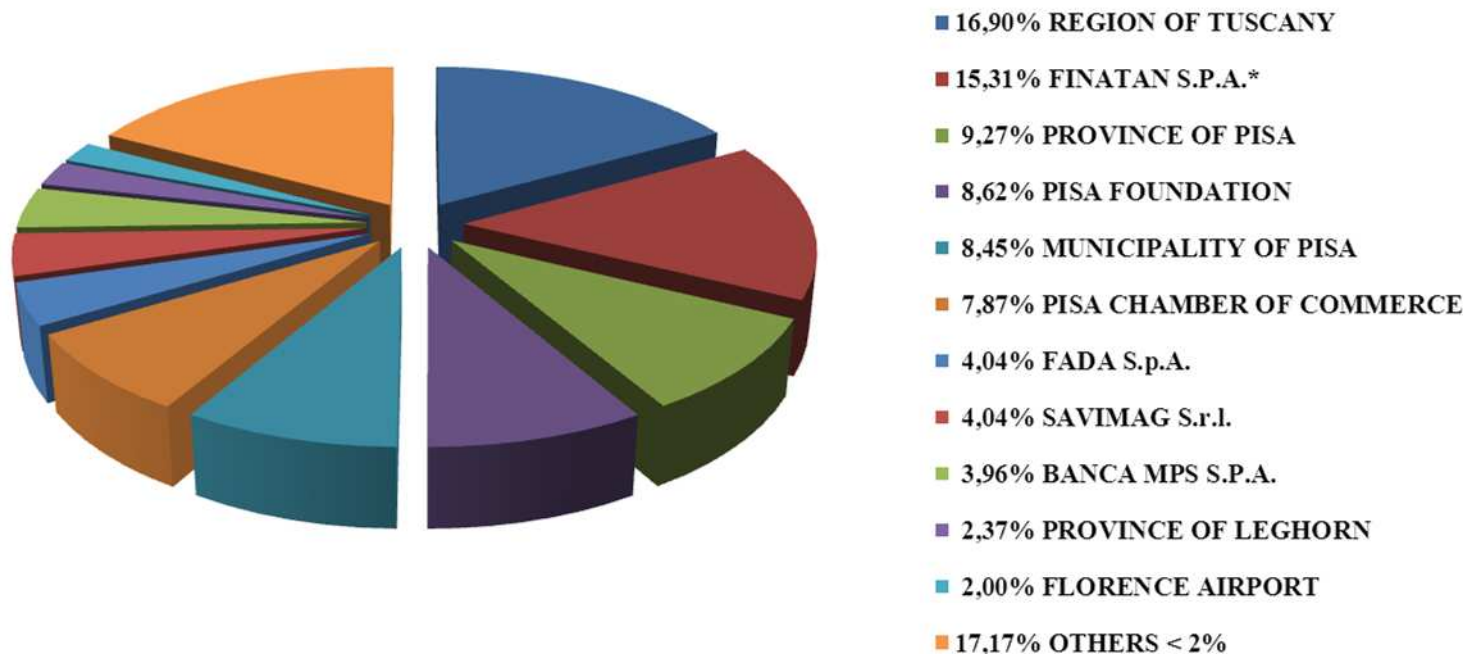
Pisa International Airport



5 - Q & A



SAT Shareholders



- On July 23rd, 2013 **Region of Tuscany** (16,90%), **Province of Pisa** (9,27%), **Province of Leghorn** (0,34%), **Province of Florence** (0,20%), **Province of Lucca** (0,10%), **Municipality of Pisa** (8,45%), **Municipality of Leghorn** (0,27%), **Municipality of Florence** (0,70%), **Florence Chamber of Commerce** (1,42%), **Leghorn Chamber of Commerce** (0,31%), **Pisa Chamber of Commerce** (7,87%) and **Pisa Foundation** (8,62%) have drawn up a three-year lasting shareholders' agreement (54,45%).
- On September 12th, 2011, **Finatan S.p.A.**, **Fada S.p.A** and **Savimag S.r.l.** (23,39% as a whole) have drawn up a three-year lasting shareholders' agreement.

* Direct shareholder. Declaring subject: Lami Maria



Pisa International Airport

Stock data & performances



SAT - SOCIETÀ AEROPORTO TOSCANO
G. GALILEI - S.P.A.

SAT: 1Y performance (as at 20th november 2013)

SAT: +24,06%

FTSE MIB: +22,34%

Market	MTA
ISIN	IT0000214293
Price (20/11/2013)	€ 10,75
1M performance	+3,46%
6M performance	+11,28%
1Y performance	+24,06%



Pisa International Airport
Galileo Galilei



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This document includes forward-looking statements. These forward-looking statements express current expectations and projections about future events, involve predictions and are subject to a number of factors that may influence the accuracy of the statements and the projections upon which the statements are based.

Prospective investors are cautioned not to place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in many cases, beyond our control.

In light of these risks, uncertainties, and assumptions, the forward-looking events discussed in this document might not occur and no assurance can be given that the anticipated results will be achieved.

Actual events or results may differ materially as a results of risks and uncertainties facing SAT – Società Aeroporto Toscano – S.p.A.. Such risks and uncertainties include, but are not limited to increased competition and regulatory, legislative and judicial developments that could cause actual results to vary materially from future results indicated, expressed or implied in such forwardlooking statements.

Moreover, any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

The executive responsible for the drafting of the company's accounting and corporate documents, Marco Forte, hereby declares pursuant to clause 2, art.154 bis, decree law 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.



SAT Società Aeroporto Toscano Galileo Galilei S.p.A

Small Cap Conference 2013

Milan November 21st, 2013