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Introduction



Established by a team of senior airport professionals, EYLES AMG delivers on the promise of airport infrastructure investment by bringing solutions that address the needs of airport investors, owners, operators, and governments, in markets worldwide.

Our core management team is made up of top executives

with more than a century of combined experience in operating, managing and developing some of the world's largest and most challenging airports. This expertise has resulted in a unique ability to provide a broad-spectrum approach to airport management, improving both financial returns and operating performance.

Airport Operators Sharing in the Risk and Reward of Airport Investments

An airport is not a simple asset: it is unlike other infrastructure investments. Revenue streams are diverse, complex, and inter-related. Management content is high, and can dramatically influence results. The skills to make an airport successful are operational and management skills, retail, marketing, resource allocation, operational efficiency, and cost management.

These are our hard-earned skills. They are the skills of experienced, hands-on managers with in-depth industry knowledge. They are the same skills prized in the buyout world, applied to the unique and demanding environment of an international airport.

EYLES AMG is the active management team that airport owners and infrastructure investors need. Operational experience and value-add has traditionally not been a key element of many infrastructure funds. The old model of buying,

holding, refinancing and eventually selling an asset is not likely to be successful in the current economic environment. Active management with specific operating experience is necessary. We build long-term relationships with airport

Our in-house solutions span all airport disciplines. These include:

- Deal Sourcing/Evaluation of Airport Investment Opportunities
- Negotiations with Government/Civil Aviation Authorities
- Privatisation/BOT/PPP Tender Development
- Airport Restructuring and Reorganisation
- Airport Operations & Management
- Airport Planning and Design
- Business Planning & Marketing
- Engineering, Procurement, and Construction (EPC)
- Airport Capital Project Management
- Airfield Management
- Ground Handling
- Security & Safety
- IT & Special Systems
- Commercial Operations
- Duty Free Sales
- Food & Beverage Operations
- Cargo Development
- Airline Route Development
- Airline Relations
- General Aviation
- Event Management

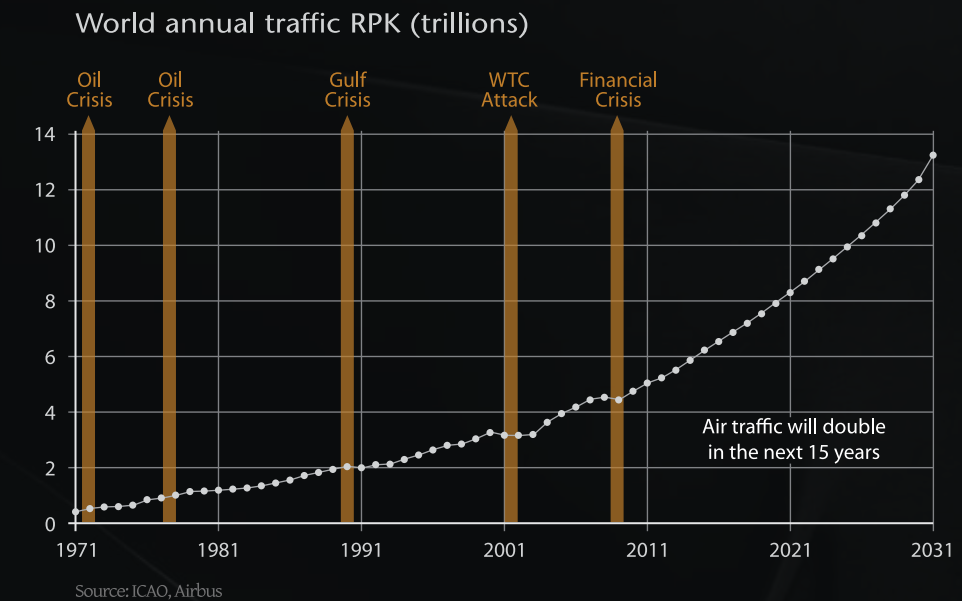
investors and owners based on a risk/reward model, focused on sustainable value creation and return on investment. Aligning ourselves with airport owners correctly focuses management decisions and priorities, ensuring the highest

possible investor returns. EYLES AMG does not operate as a fee-driven consultancy, nor is it an airport management partner earning a mark-up on seconded staff. We seek to take on the risk of the project, and to share in the value we create.

Aviation Growth

Properly managed – with aggressive revenue targets, cost controls, and efficient capital expenditure programmes – airports are an attractive investment. Quite simply, airports are a resilient growth business with limited competition – positioned to benefit mightily from travel growth and emerging market development.

Air Travel: Resilient and a Growing Market



Apart from the airport itself, most of the businesses within airports (e.g. duty free shops, retail, advertising, cargo handling, aviation fuel, etc.), are also highly profitable. Often overlooked at poorly performing airports, these airport services are generally high cash flow businesses, sharing the same barriers to entry and high growth as the airport industry itself. EYLES AMG has unique expertise here, and maximises these non-aeronautical revenue streams by taking a holistic commercial approach to managing the airport, and the passenger and airline experience.

Aviation Growth: Geographical Highlights

In emerging markets and in public-to-private transactions, investors can achieve unusually robust results taking over a poorly run asset and subsequently improving efficiency and commercial focus. More people enjoying more wealth results in a growing, travelling, middle class in enormous markets such as China, India, Latin America and Africa. In these markets, aviation growth comfortably

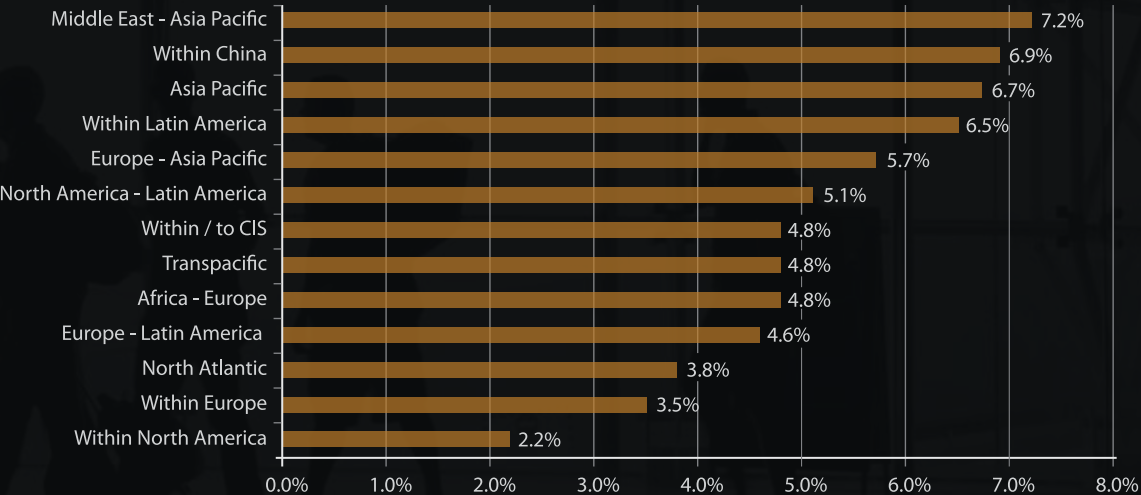
exceeds that of North America or Europe. Also important is the fact that emerging market travellers are the world's highest spenders in the upscale airport retail environment, further boosting airport revenue. EYLES AMG has been very active in India, Latin America and the CIS, and fully understands the challenges and promise of emerging market growth.

EYLES AMG is equally adept in developed and emerging markets. We see enormous potential in the emerging markets' insatiable appetite for airport infrastructure for many decades to come, and the vast possibilities for profitable improvement.

Forecast indicators
Emerging markets driving economic growth



Air Travel: Growth by Market 2012 - 2031



Airline growth varies by region, with emerging markets promising rapid advances. With more market liberalisation to come, particularly in Asia, Africa and Latin America – and the anticipated growth of the

low cost model in the Asia-Pacific, Africa and CIS markets – high growth in emerging markets is predicted to continue for a generation or more.



EYLES AMG

With more than a century of combined experience building, developing and managing airports – and the commercial businesses within them – the founders of EYLES AMG have a proven track record in the transformation of underperforming airport assets.

That transformation is the source of value creation – taking an under-managed airport asset, and applying new skills and practices to overhaul the way the business operates.

In the past, airport investors and owners have had few coherent options to undertake the challenge of improving airport assets. Most have had little choice but to assemble uncoordinated teams of consultants from a variety of disciplines, hire airport managers on the employment market, and perhaps surrender a significant portion of the

airport ownership and control to a prominent airport group. Unfortunately, this disparate approach results in very high fee payments, loss of control, fragmented planning, an unproven management team, and inefficient use of capital and resources. It is directly contrary to the airport investor/owner's best interests.



EYLES AMG was created from the recognised need to bring all of these services under one roof, and to provide a 360° approach to airport management for airport investors and owners. EYLES AMG does not simply consult and

recommend – we roll up our shirtsleeves and deliver. We manage. We operate. We develop and build. We run the airport and the commercial activities within it. We do this from the beginning to the end of the investment lifecycle.



Owners

Rudy Vercelli

has more than 30 years of aviation experience which includes the role of CEO at ADAC (Abu Dhabi Airports Company) (Five airports); COO at MIAL (Mumbai International Airport Private Ltd.); Director of Global Aviation at Bechtel Corporation; and Director of Infrastructure at Aeropuertos Argentina 2000 (33 airports). His experience of the aviation business encompasses high-profile public to private airport restructuring and the transformation of underperforming airports into efficient and profitable businesses with a focus on service.

Randy Emch

earned 30 years of commercial airport experience via positions such as Founder & Director of Global Airport Services (a JV with BAA pic); CEO at Interbaires, SA; and positions at DFS Group, and Diageo. He has advised top global private equity funds on investments in the airport retail space. He is known in the industry for his financial and operational experience, and his extensive knowledge of airport concessionaire contract structures. He also has significant hands-on airport retail operating experience.

Raymond Melee

has more than three decades of aviation experience from his time as CEO & Founder at MAR Development Corp.; Senior Project Manager at Bechtel Aviation; Vice-President of Development at Alterra-Partners (a Bechtel-Changi Airport Company); and Chief of Design & Construction at Dade County Aviation Department (Miami Airport and five other airports). He has extensive experience in transforming airports into profitable businesses while improving service.

EYLES AMG has offices in three key locations – Dubai, Munich, and Kiev. We are ideally placed to operate on a global level, and can easily access Europe, CIS countries, the MENA region, and Asia. Furthermore,

Dubai's position as a global aviation hub allows us to tap into a significant local talent pool of international airport executives, aviation service providers, etc.

The company is experienced in all airport-related fields,
but is particularly skilled in the areas of:



How we work

Our core capability is to provide a complete approach to airport operations and management. We believe the best way of operating is to share the risks and rewards of the airport investment itself. By aligning our financial returns with the shareholder value we create, we are incentivised to maximise the airport

owner's profitability and build additional revenue streams. Unlike large airport groups and airport consultants, our income is not primarily fee-based. It is based on firstly making money for the airport investor/owner.

- Business plan development
- Corporate restructuring
- Organisational change
- Optimising project finance
- Increasing airport commercial revenue
 - Aeronautical revenues
 - Non-Aeronautical revenues
 - Duty Free shopping, Food & Beverage, Advertising, Parking, etc.
- Exploitation of the asset's inherent strategic advantages, including the development of airport land
- Increasing efficiency by:
 - Lowering OPEX & CAPEX costs
 - Improving operating execution
 - Promoting growth through route development
- Special event management and compliance
 - Optimising existing facilities to cater for increased passenger spikes, e.g. global sporting events

Who we work with and what we do

We are selective. We target those airports that we believe hold considerable commercial opportunities

and growth potential. We prefer airports in need of a significant turnaround. We like challenges.

We target existing airport facilities that have room for massive improvement:

- Currently underperforming assets, with poor financial and operating ratios
- Limited airline route development programmes (unexploited passenger growth)
- Poor service levels to passengers and airlines
- Limited commercial product offering for the airport's users (undeveloped non-aeronautical revenue)

We deliver:

- Improved service levels to attract more passengers and additional airlines
- Speedier passenger processing to facilitate increased dwell time in commercial areas
- Modernised facilities and improved product and service offerings to promote increased revenue
- Upgraded commercial agreements for improved airport owner terms and conditions
- Change management programme that transforms the airport culture to one that is performance-driven, and based on results



Event Management

Whilst the majority of our work necessitates a long-term strategic focus, we also have experience in the extraordinary demands on airport infrastructure caused by hosting major events. The increased passenger footfall for events, such as high-profile sports tournaments or global business summits put extreme pressure on airport infrastructure. During

such events, the airport gateway is subject to intense media scrutiny and security controls. Our team can optimise throughput of existing facilities and develop plans to improve passenger handling and revenue generation, ensuring that the airport can deliver the service levels required for an international event.

Our Focus: where we work

Our focus is on capturing emerging market growth:

- Eastern Europe
- Middle East
- Asia-Pacific
- Latin America
- Africa
- Mature market “Gateway” airports



Recent areas of operation include:

- Ukraine
- India
- Turkey
- Russia

