



AI Airports International Ltd

Certificate Holder Update

16 June 2009

Disclaimer

- THE INFORMATION CONTAINED IN THIS DOCUMENT HAS NOT BEEN INDEPENDENTLY VERIFIED AND NO REPRESENTATION OR WARRANTY EXPRESSED OR IMPLIED IS MADE AS TO, AND NO RELIANCE SHOULD BE PLACED ON, THE FAIRNESS, ACCURACY, COMPLETENESS OR CORRECTNESS OF THIS INFORMATION OR OPINIONS CONTAINED HEREIN.
- NONE OF AI OR ANY OF ITS AFFILIATES, ADVISORS OR REPRESENTATIVES SHALL HAVE ANY LIABILITY WHATSOEVER (IN NEGLIGENCE OR OTHERWISE) FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THIS DOCUMENT OR ITS CONTENT OR OTHERWISE ARISING IN CONNECTION WITH THIS DOCUMENT.
- THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO PURCHASE OR SUBSCRIBE FOR ANY CERTIFICATE OF AI AND NEITHER IT NOR ANY PART OF IT SHALL FORM THE BASIS OF OR BE RELIED UPON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER.
- AI AIRPORTS INTERNATIONAL LIMITED IS REGULATED BY THE JERSEY FINANCIAL SERVICES COMMISSION. REGISTERED COMPANY NO. 93803.

Contents

- Introduction
- Recent Capital distribution
- Sales Process Update
- Financial Statements and AGM
- Litigation Update
- Future Payout Guidance

Introduction

- Since the EGM held on 22 April 2009, the Board of Directors has been implementing the strategies agreed by Certificate Holders including:
 - Distribution of capital to Certificate Holders
 - Commencement of the sales process
 - Progressing the Company's litigation
 - Sale of the investment in TAV for € 62.8 million

- This presentation is intended to provide Certificate Holders with a brief update on progress regarding those matters and with respect to the status of the annual report and accounts for 2008

- Further, the Board is providing its initial guidance on the range of potential outcomes from the wind-down of the portfolio assets of the Company. The Board intends to update this guidance in the future as significant events transpire and matters which are currently uncertain are concluded

Recent Capital distribution

- As certificate holders will be aware, the Board made a capital distribution of €2.25 per certificate on 2 June 2009
- The Board undertook a detailed analysis of all the Company's assets, liabilities, obligations and contingent assets and liabilities to determine the appropriate level of initial capital distribution, This included reviews of:
 - The current status of the sales process
 - The level of the Company's obligations related to its operations and subsidiaries
 - The potential future capital investment obligations for the portfolio assets
 - The costs, present and future, of managing the wind-down of the Company's portfolio assets
 - An appropriate contingency
- Only after full and careful analysis of each of these matters did the Board conclude on the appropriate level for an initial capital distribution

Sales Process Update

- Goldman Sachs initially contacted over 50 parties with 16 continuing past the first step of completing a confidentiality agreement and receiving further details concerning the assets to be sold

- Goldman Sachs invited indicative bids from Interested Parties by 22 May 2009
 - No bids were made by this deadline, nor subsequently
 - Further discussions and negotiations are continuing with several parties
 - A further review of the potential buyer universe is being undertaken
 - There has been no interest in Sochaczew
 - A re-assessment of indicative prices is being conducted
 - The reasons stated for not bidding varied from lack of interest regarding the specific airports to broad concerns for the difficult current financial environment

- A further evaluation of alternate plans for disposal of the airport assets is underway

Financial Statements and AGM

- At the EGM, the Board indicated that the Financial Statements for the year ended 31 December 2008 would be completed and available to Certificate Holders by 30 April 2009
- As the Company's portfolio is being wound-down, its assets need to be assessed at their likely realisable values
- The Board has carefully evaluated potential contingent liabilities and funding commitments, the quantum of which is difficult to determine and integrally related to the sales process.
- The current status of the sales process has made it clear that additional impairment against the historic costs of the airport assets will be required and will not be able to be determined until the sales process is complete or near complete.
- Disclosure of any estimated impairment at this time, would be prejudicial to the sales process and therefore the interest of the Certificate Holders
- For these reasons, the Board has concluded that it is appropriate to delay the publishing of the Financial Statements and consequently the holding of the AGM
- The Board expects that the Financial Statements will be finalised in time to conduct the AGM in early to mid September 2009

Litigation Update

- The Company has recently taken additional action related to its litigation matters with Meind Bank including:
 - A request for the attachment of the EUR 100 million bail money posted by Julius Meind V in the criminal proceedings to safeguard AI's damage claims
 - Further supplements to the earlier joinder statement filed in the Austrian criminal proceedings related to money laundering, embezzlement, concealment of stolen goods, formation of a criminal association, and formation of a criminal organization
- The License/trademark matter in the English courts has recently moved to the discovery of documents phase based on the outcome of a recent court hearing. Therefore, AI is seeking documents on the alleged MEL secret share support scheme as this is a reason why AI would not have entered into an arms length trademark agreement.
- The Company did not include payment of the capital reduction for the treasury certificates currently held by Meind Bank thus reducing the value of the improperly held certificates of AI by Meind Bank

Future payout guidance

- The matters discussed in this presentation all have an impact on the eventual distribution of capital to Certificate Holders
- The final outcome to the Certificate Holders will not only be determined by the results of the sales process but also by how the sales process relieves the potential contingent liabilities and future funding requirements of the airport assets
- The Board is keen to provide an indication of its expectations of future distributions however, this is subject to several material and highly significant uncertainties
 - The outcome of the sales process which will not just provide realisations from asset sales, but should also crystallise the Company's future funding obligations and allow for the release of contingent liabilities
 - The resolution of the litigation matters
 - The degree to which contingencies prove necessary or can be released
 - The timescale for concluding the wind-down of the Company's portfolio assets and related costs
- Against that back-drop and understanding the uncertainty of any estimate, the Board provides guidance concerning the anticipated potential further distributions of between €1.25 and €3.50