



SAT - Società Aeroporto Toscano Galileo Galilei - S.p.A.

Gina Giani - CEO and General Manager

Borsa Italiana "Small Cap Conference"

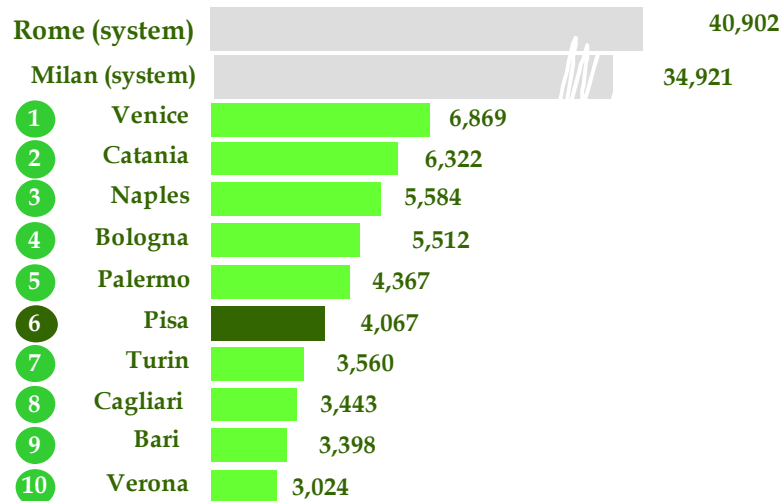
Milan - November 21 st, 2011



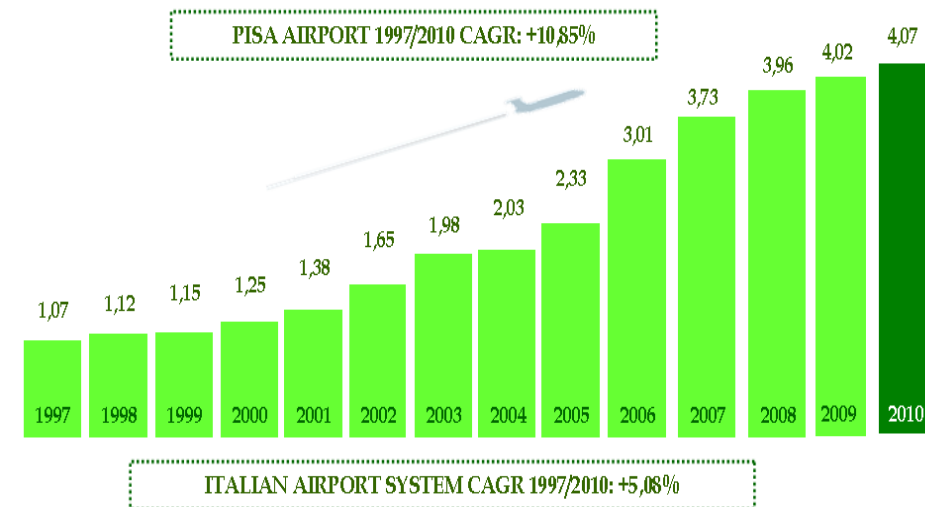
Highlights

- ✈ SAT manages “Galileo Galilei” International Pisa Airport, the 1st one in Tuscany.
- ✈ With 4,07 million passengers in 2010, Galilei Airport is the 6th Italian regional airport.
- ✈ SAT carries out its activities with two Business Units.
In 2010, Aviation recorded revenues for 42,2 mln euro and Non Aviation for 18,0 mln euro.

THE 6TH ITALIAN REGIONAL AIRPORT IN 2010 (pax/000)



PISA AIRPORT PAX (000)



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.

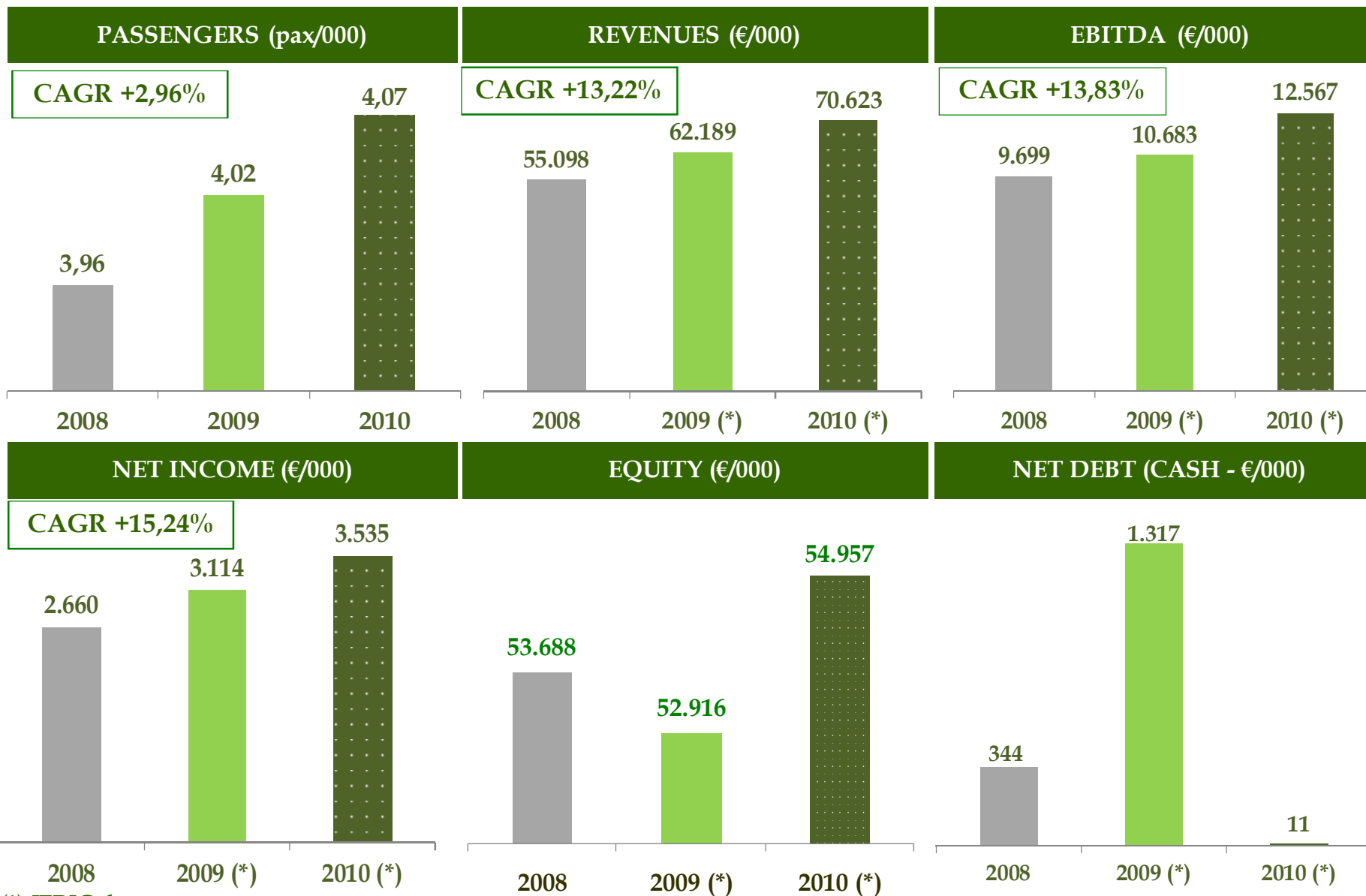
June 2007: Launch of Pisa-NYC direct flight

August 2009: Sign of ENAC-SAT Regulated Tariff Contract





Highlights

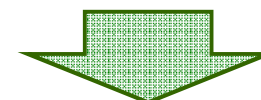


(*) IFRIC data

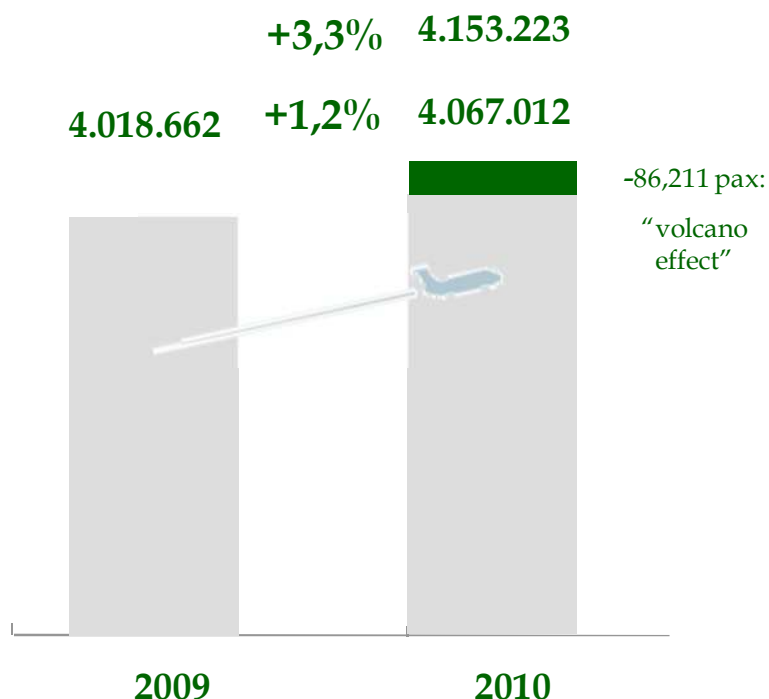


2010FY Results

Strong growth despite
impact of volcano

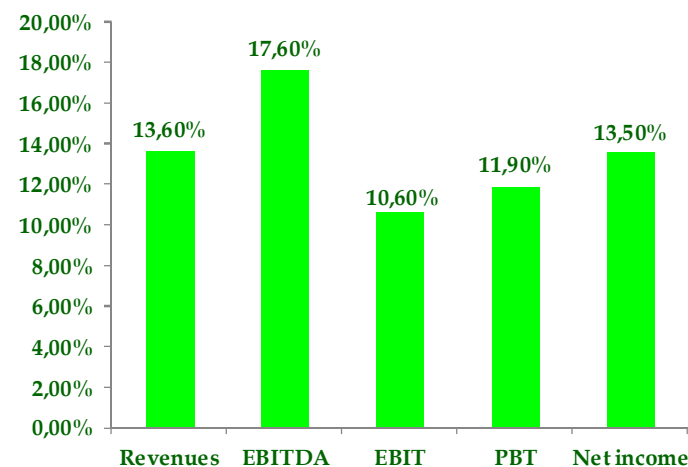


Pisa Airport pax: 2010 vs. 2009



(€/000)	2010	2009
REVENUES	70.623	62.189
EBITDA	12.567	10.683
EBIT	6.816	6.161
PBT	6.503	5.810
NET INCOME	3.535	3.114

KEY FINANCIALS FY2010/FY2009 (Δ%)

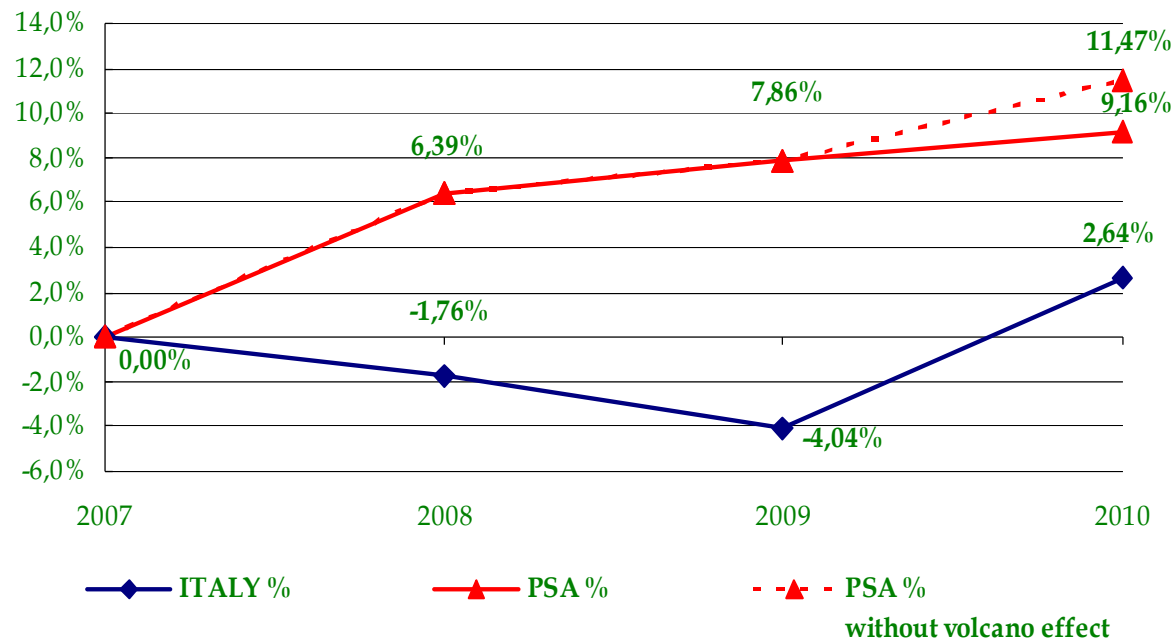




Resilient Business Model

Growth despite economic crisis and extraordinary events

PSA vs. Italian Airports
Δ % pax traffic on Jan-Dec 2007

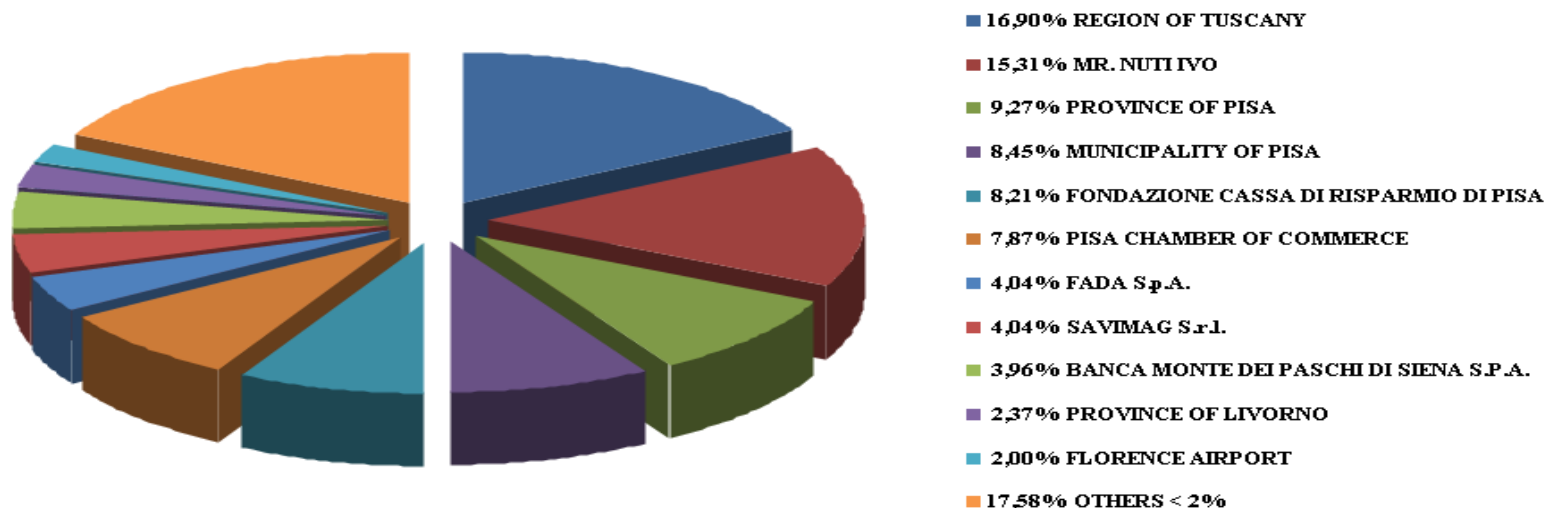


CAGR 2007/2010:

- PISA AIRPORT +2,97%
- ITALIAN AIRPORTS: +0,87%



Shareholders



- Shareholders' agreement signed on July 20th 2010 is currently holding 55.32% of SAT's share capital.

Shareholders' agreement expiry date: 20th July 2013.

Shareholders	Nr. share	% share capital	% shareholders agreement
Region of Tuscany	1.666.250	16,90	31
Province of Pisa	913.850	9,27	17
Municipality of Pisa	833.150	8,45	15
Pisa Chamber of Commerce	775.700	7,87	14
Province of Leghorn	233.350	2,37	4
Florence Chamber of Commerce	140.000	1,42	3
Province of Lucca	102.650	1,04	2
Province of Florence	102.650	1,04	2
Municipality of Leghorn	73.250	0,74	1
Municipality of Florence	68.800	0,70	1
Livorno Chamber of Commercio	30.800	0,31	1
Foundation Cassa di Risparmio di Pisa	513.524	5,21	9
Total shareholders' agreement	5.453.974	55,32	100,0

- On 12th September 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.



1 - Traffic Building Marketing Strategies



Pisa Airport Catchment Area

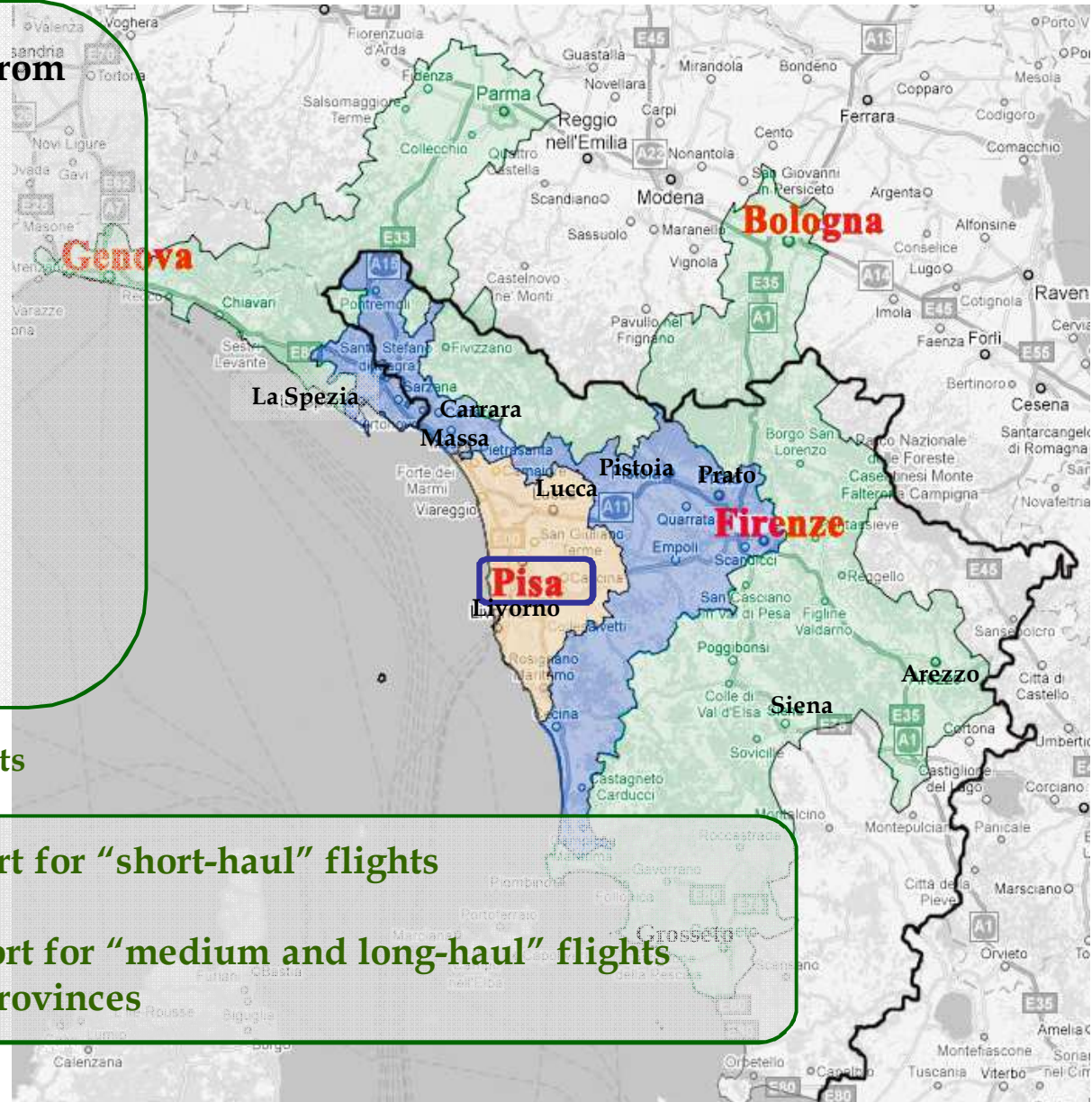
**Nr. of inhabitants by distance from
Pisa Airport:**

- less than 30'
815.992 inhabitants
- less than 60'
2.598.717 inhabitants
- less than 120'
5.444.247 inhabitants

Tuscany: 3.707.818 inhabitants

less than 1 hour from the airport for “short-haul” flights

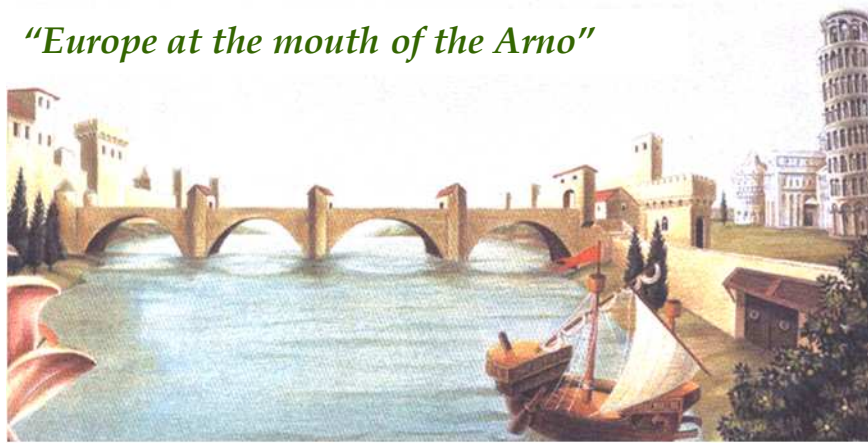
less than 2 hours from the airport for “medium and long-haul” flights
reaching Genoa and Bologna provinces





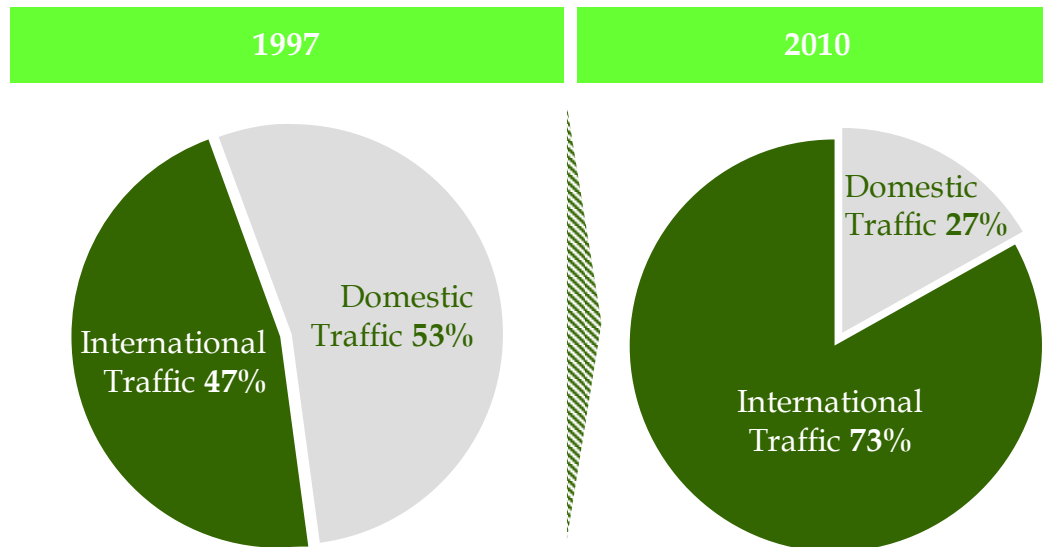
Reverse Marketing

"Europe at the mouth of the Arno"



- 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").

BREAKDOWN OF TRAFFIC BY DESTINATION



- This strategy encouraged the development of international traffic



Strategic Partnerships with Airlines



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 among SAT and partner airlines



Pisa International Airport

Year	Weekly freq.
1997	137
1998	172
1999	182
2000	189
2001	203
2002	227
2003	280
2004	281
2005	300
2006	360
2007	418
2008	388*
2009	419
2010	421
2011	441

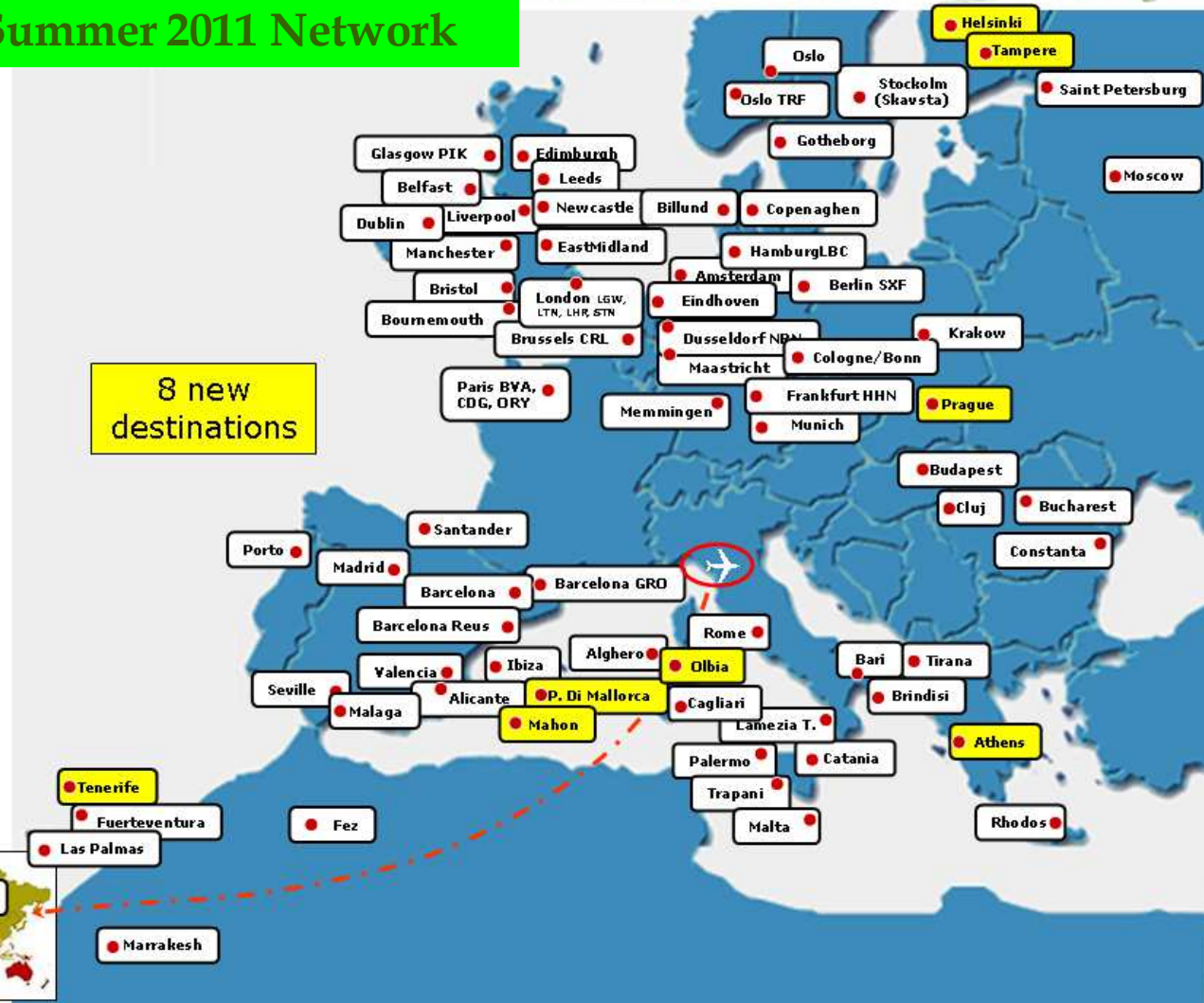
78 destinations

10 domestic
68 International



Summer 2011 Network

8 new destinations



Nr. of carriers
(Summer season):

4	19
4	11
	8
1997	2010

IATA Carriers:

Alitalia

BRITISH AIRWAYS

AIR FRANCE

IBERIA regional

DELTA

Lufthansa

FINNAIR

Albanian Airlines

Low Cost Carriers:

RYANAIR

easyJet.com

germanwings

Jet2.com
The low cost airline

norwegian.no

transavia.com

vueling

belleair

Air One
My number one.

WIZZ

WIND JET



Market Analysis (scheduled flights only)

	1998	2006	2007	2008	2009	2010
<i>United Kingdom</i>	295.749	850.373	1.003.574	1.006.486	918.087	839.578
<i>Spain</i>	10.609	205.902	440.321	377.316	326.158	493.885
<i>Germany</i>	48.346	571.751	454.027	410.585	398.707	329.623
<i>France</i>	39.671	231.088	222.736	329.776	342.223	318.002
<i>Netherlands</i>	-	157.410	182.721	178.294	192.853	169.777
<i>Scandinavian countries</i>	-	41.266	72.835	92.634	127.819	150.491
<i>Belgium</i>	-	120.195	129.330	136.873	138.533	134.626
<i>Romania</i>				26.488	30.332	67.078
<i>Morocco</i>					18.213	59.891
<i>Albania</i>		26.511	31.992	41.545	43.344	55.227
<i>Ireland</i>	-	102.972	89.680	86.146	79.642	54.840
<i>U.S.A.</i>	-	-	39.647	67.256	59.238	48.418
<i>Italy</i>	534.174	573.107	827.428	937.665	1.089.645	1.058.388

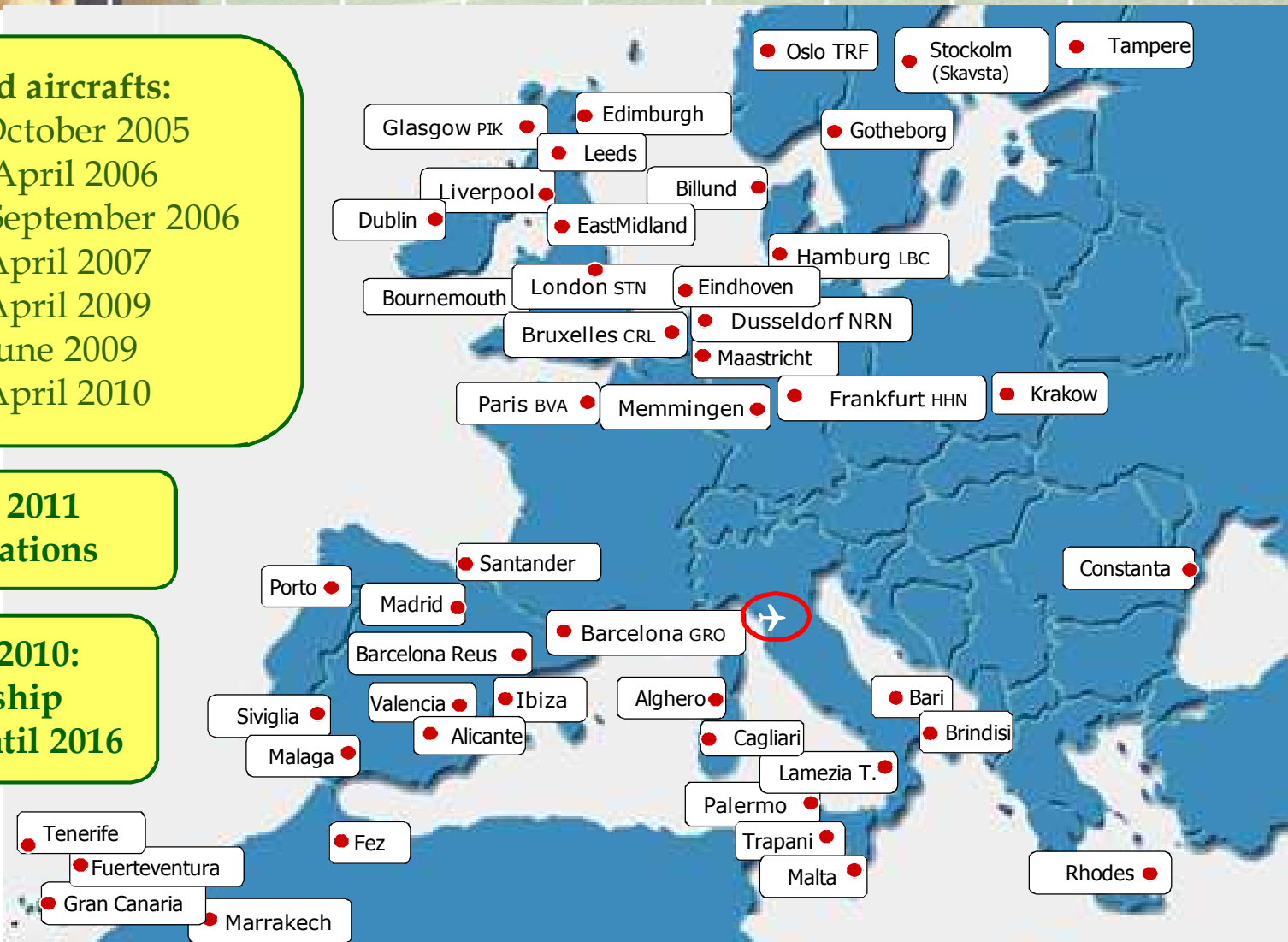
Network PSA - Summer 2011

7 based aircrafts:

- 1st aircraft: October 2005
- 2nd aircraft: April 2006
- 3rd aircraft: September 2006
- 4th aircraft: April 2007
- 5th aircraft: April 2009
- 6th aircraft: June 2009
- 7th aircraft: April 2010

Summer 2011
47 destinations

October 2010:
partnership
renewed until 2016



Pisa: 2nd Ryanair base in Italy and 9th in Europe for number of destinations



AirOne/Alitalia Network – Summer 2011

Alitalia-Air One Network Summer 2011

2011: one AB 320 - 165/180-seat Air One's aircraft based at Galilei Airport

2011: 9 destinations





Contratto di Programma

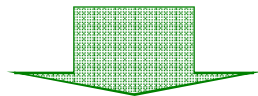
Contratto di Programma/Regulated Charges Contract

The Italian Airport Sector has always been characterized by high levels of regulatory risk.

August 2009: SAT is the **first Italian operator** to have its Contratto di Programma/Regulated Charges Contract approved by ENAC.

By endorsing SAT's "Regulated Charges Contract", ENAC has actually:

- ratified SAT's marketing support policies;
- established fixed criteria to determine SAT's tariff levels for 2009-2012.



Solid ground for future development



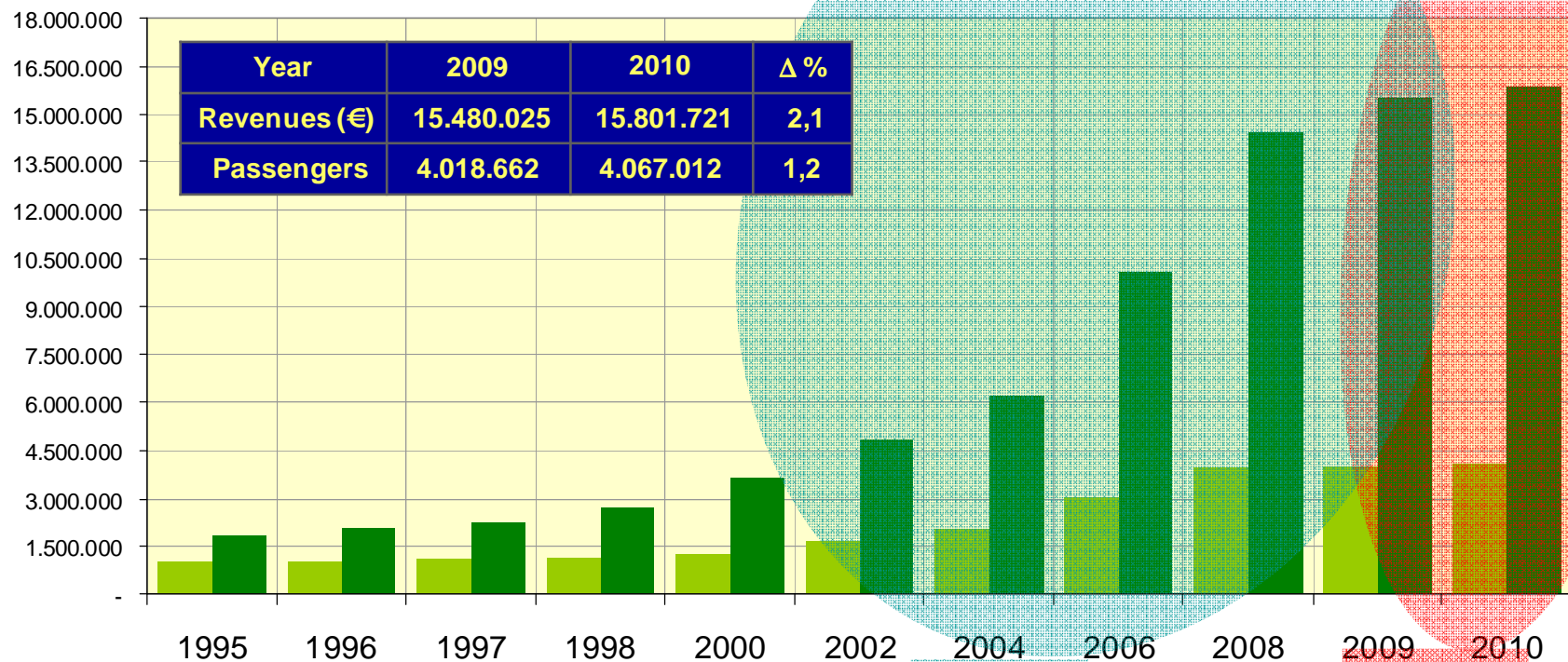
2 - Non Aviation Development Strategies



Non Aviation Development Strategies

"Commercial" Non Aviation Revenues (*): 1995- 2010

	1995	1996	1997	1998	1999	2000	2002	2004	2006	2007	2008	2009	2010
Passengers (Nbr)	1.016.052	1.036.297	1.065.691	1.122.794	1.145.589	1.246.807	1.654.570	2.031.890	3.014.656	3.725.770	3.963.717	4.018.662	4.067.012
Total N.A. revenues (€uro)	1.849.064	2.070.473	2.284.440	2.674.214	3.126.114	3.644.400	4.820.134	6.198.729	10.055.584	13.156.412	14.405.159	15.480.000	15.801.721



(*) "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

395%

251%

Economic Crisis

20,2%

9,2%



Pisa Airport Today

4.067.012 Passengers/year 2010

95 Sub-concessionary companies

15.000 Visitors per day (pax + visitors)

1 Bank

1.300 Staff (507 SAT - Summer 2010)

2 Exchange Bureau

1 Railway station

20 Shops

18 Passenger scheduled airlines

6 Coffee Shops / 2 Pizza shop

2 Cargo scheduled airlines

1 Restaurants / 1 Self Service/ Steak House

1 ENAC Direction

1 Piadina's shop / Crêperie

1 Customs Direction

1 Fitness Centre & Ballet School

1 Police Station

1 Car wash

1 Tax-Police Station

11 Car rental companies

1 Health and Sanitary Control Station

4.570 car parks (1.473 rent a Car)

1 First Aid

1 Internet Point

1 Fire Brigade Station

1 Ice-cream parlour

1 Pharmacy

1 Hairdresser



Commercial Activity

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

Commercial activities

Sub-concession

- Catering businesses (coffee shops, bars, restaurants)
- Retail
- Car rental
- Car wash
- Tenant Sub-concessions
- Petrol station
- Vip Lounge
- others

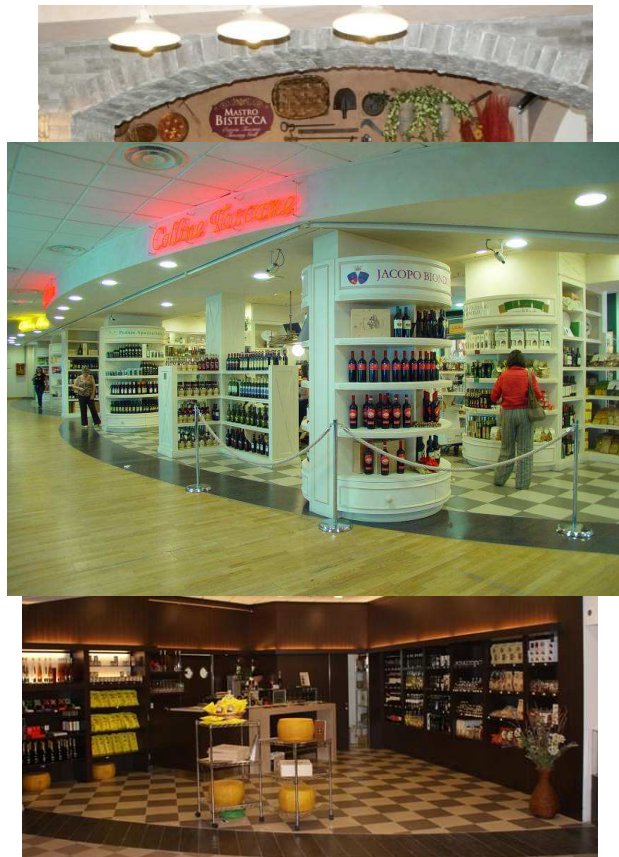
Direct management

- Advertising
- "West" Car Park P1
- "Multilevel" Car Park P2
- "Short-term" Car Park P3
- "East - Long-term" P4
- "Short-term Arrivals" P8
- Business Centre
- Welcome desk

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	Businesses in 2011
Retail Landside	14
Retail Airside	9
Food	11
Total	34

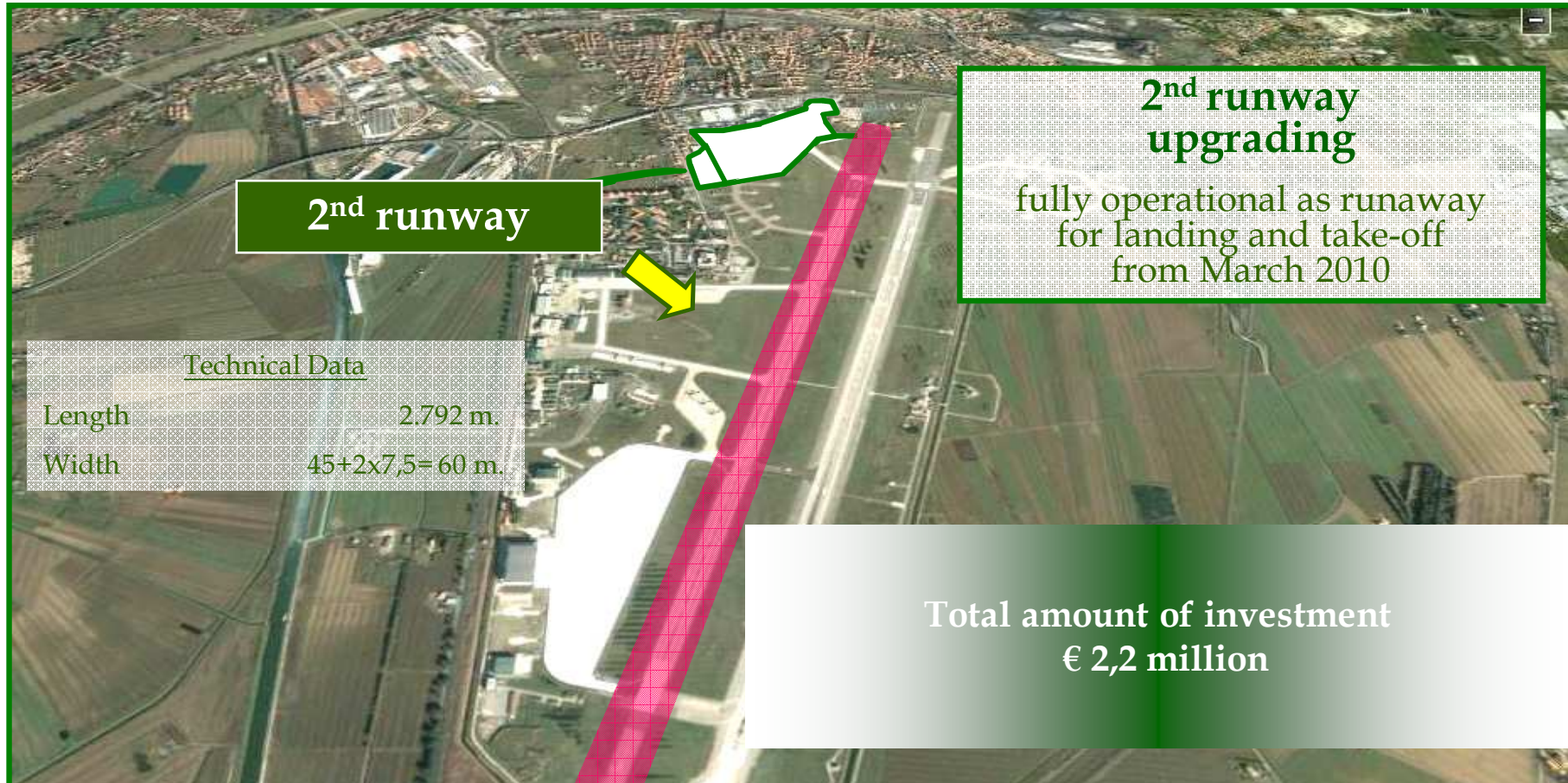




3 - Main Recent Investments



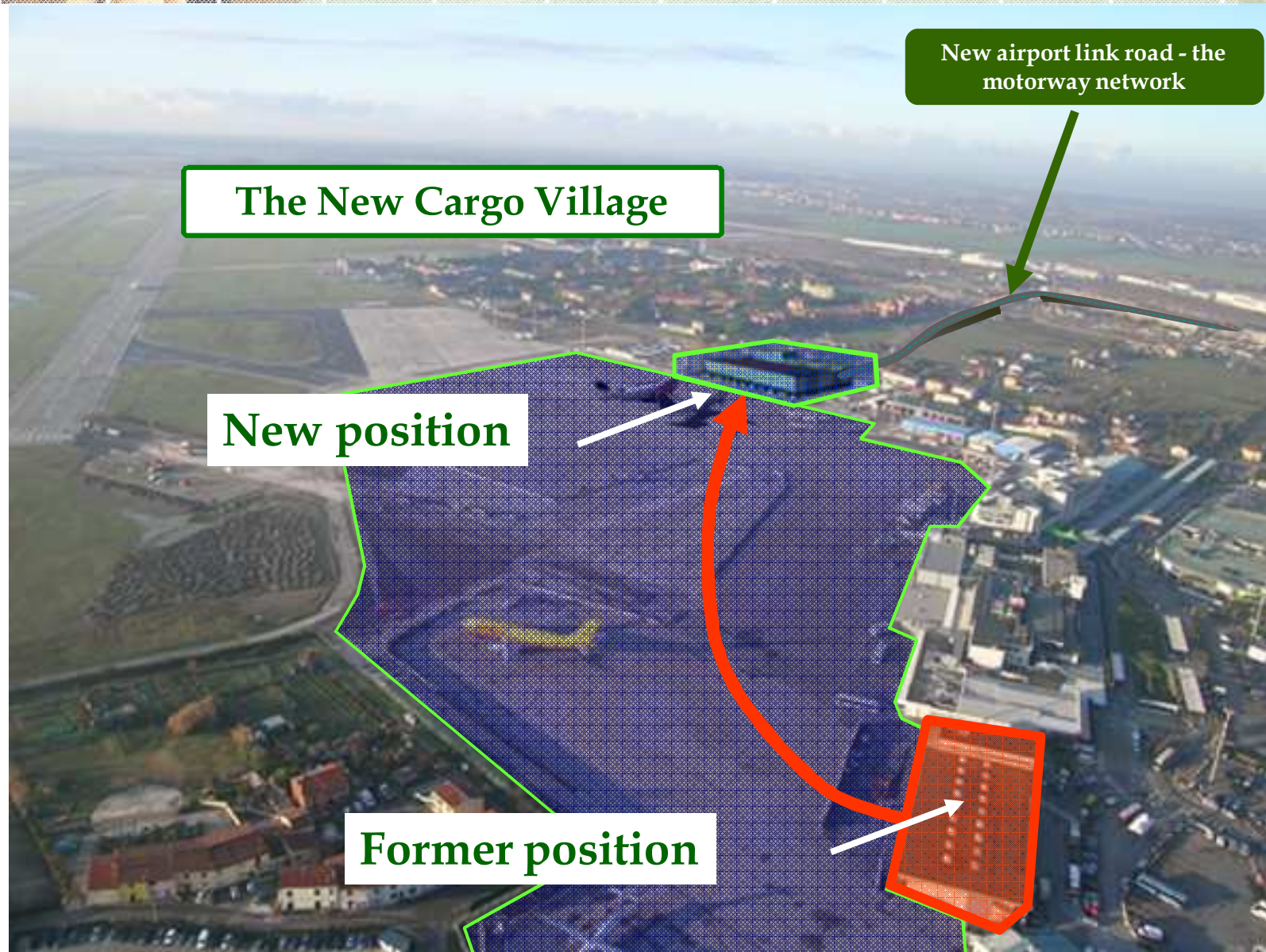
Main Investments



Best runway system (2) in central Italy after Rome Fiumicino Airport

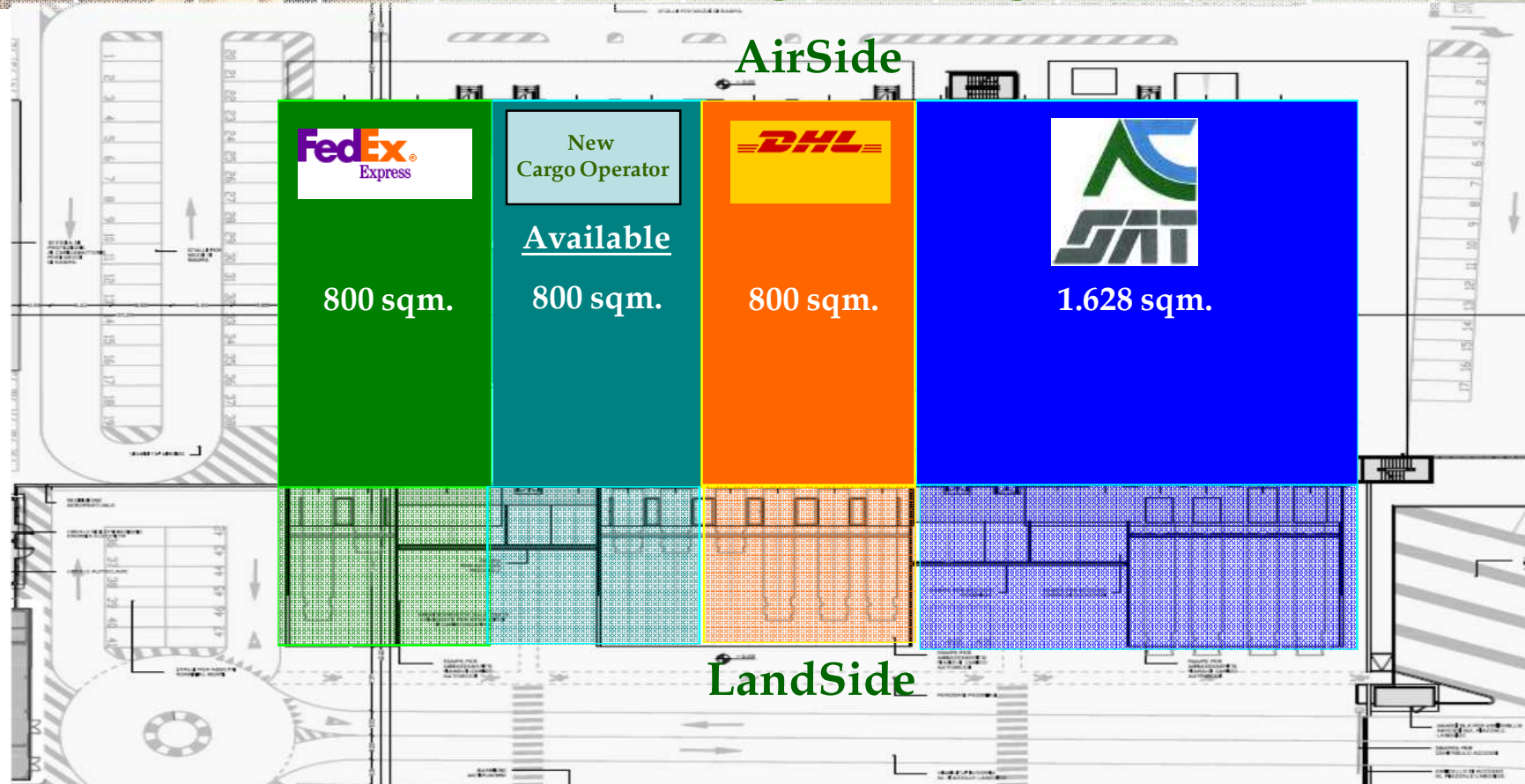


The New Cargo Village





The New Cargo Village



A “Cargo Village” with dedicated and customized areas to meet the needs of different operators and provided with an adequate road system for freight, allowing to strengthen and affirm the existing partnership (DHL and FedEx) and to develop new ones.



The New Cargo Village

MAY 23rd 2011: SAT NEW CARGO VILLAGE FULLY OPERATIVE



Total amount of investment
€ 10,0 million

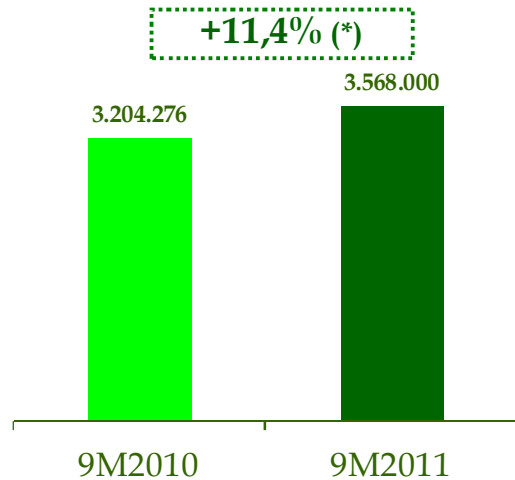


4 - 9M2011 Results



Passengers Traffic Trend

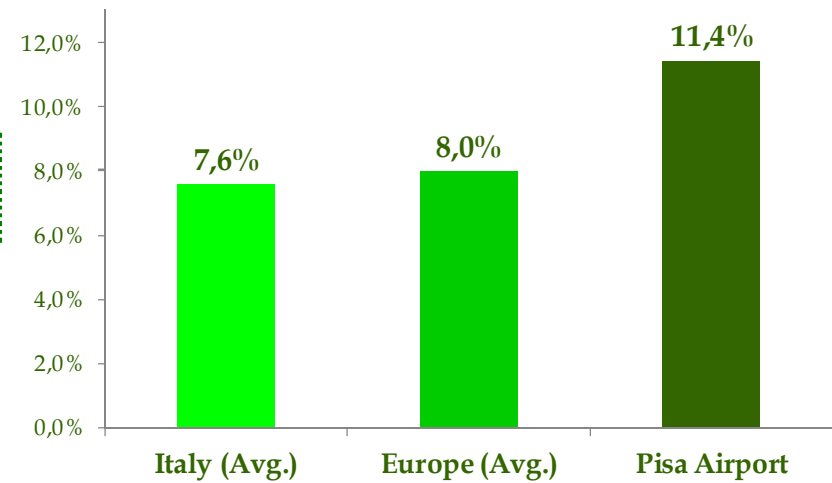
PISA AIRPORT TRAFFIC PAX ($\Delta\%$)



(*) Net of "volcano effect" on 9M2010: +8.5%.

Strong double digit growth in 9M period

Pax 9M2010 vs. 9M2011 ($\Delta\%$)



LOAD FACTOR



- available capacity (number of seats) on scheduled flights: + 9,0%
- passengers on scheduled flights: + 12,3%



Profit & Loss

(€/000)	9M2011	9M2010	Δ	Δ %
- Operating revenues	50.241	46.585	3.656	7,8%
- Services construction revenues	6.253	7.053	-800	-11,3%
Revenues	56.494	53.638	2.856	5,3%
- Operating expenses	38.418	36.157	2.261	6,3%
- Services construction expenses	5.956	6.717	-762	-11,3%
Expenses	44.374	42.874	1.500	3,5%
EBITDA	12.120	10.764	1.356	12,6%
EBIT	7.879	6.707	1.172	17,5%
PBT	7.411	6.380	1.031	16,2%
Net Profit	4.174	3.462	712	20,6%
EPS (€)	0,423	0,351	0,072	20,6%



Revenues

REVENUES (euro/000)

+5,3%

Operating revenues
continued growth

53.638 56.494

9M2010

9M2011

OPERATING REVENUES (euro/000)

+7,8%

46.585

50.241

9M2010

9M2011

SERVICES CONSTRUCTION REVENUES (euro/000)

- 11,3%

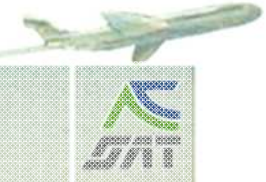
7.053

6.253

9M2010

9M2011

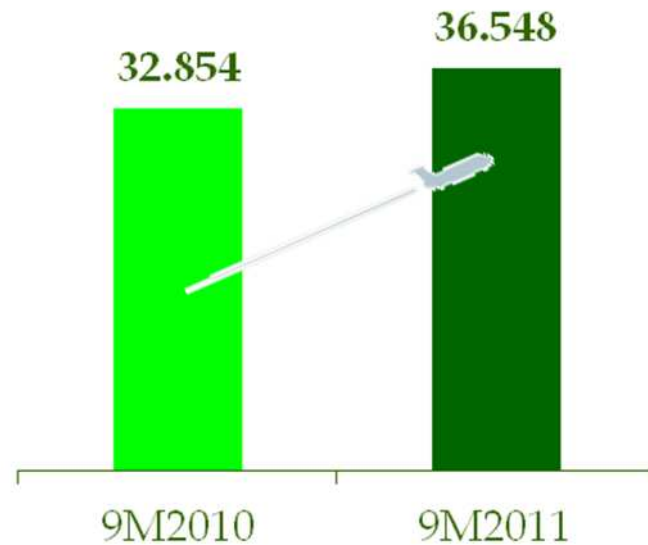
9M2010 capex: 2nd runway and New Cargo Village, completed in May 2011.



Operating Revenues

OPERATING AVIATION REVENUES (euro/000)

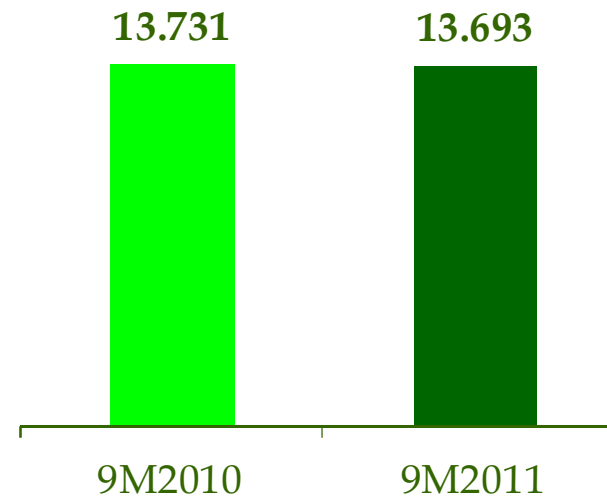
+11,2%



Solid growth of Aviation driven by traffic development (+11,4%)

OPERATING NON AVIATION REVENUES (euro/000)

- 0,3%



Non Aviation strong performance in Q3 2011 (+4,5%) boosted by Food activities (+21,2%)

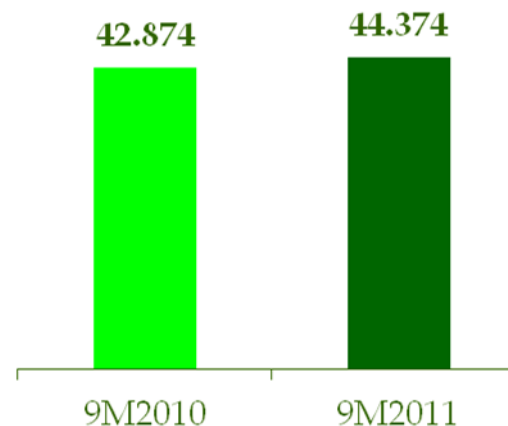




Expenses

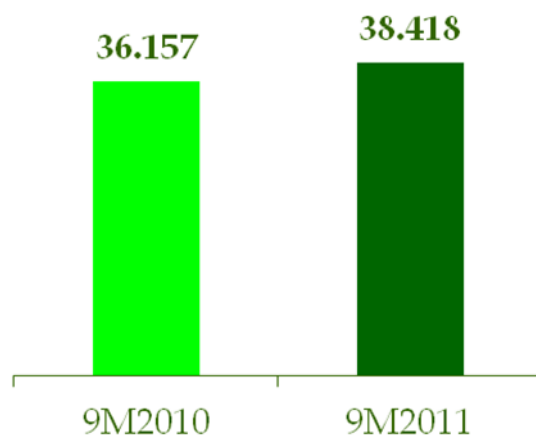
TOTAL EXPENSES (euro/000)

+ 3,5%



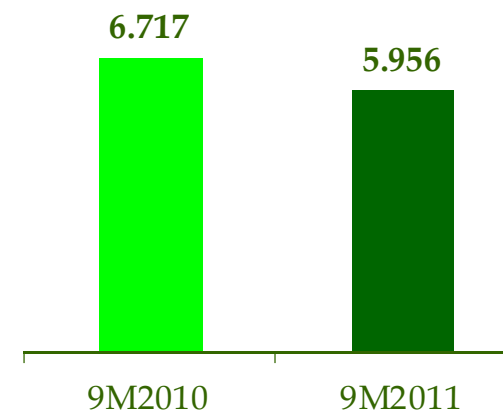
OPERATING EXPENSES (euro/000)

+ 6,3%



SERVICES CONSTRUCTION EXPENSES (euro/000)

- 11,3%

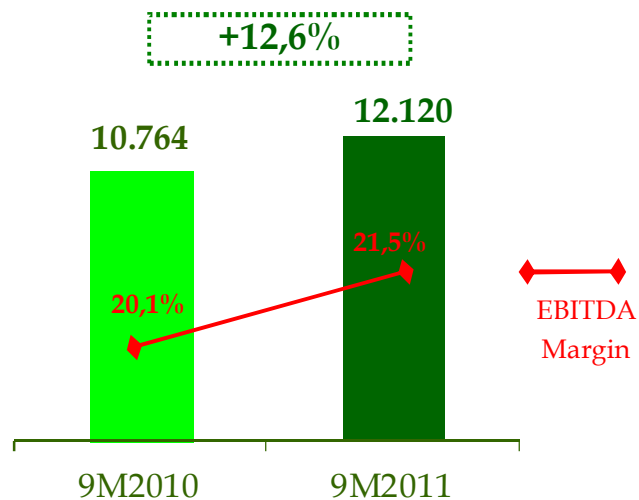


Personnel expenses remained stable (+1,4%) despite strong traffic development (+11,4%)

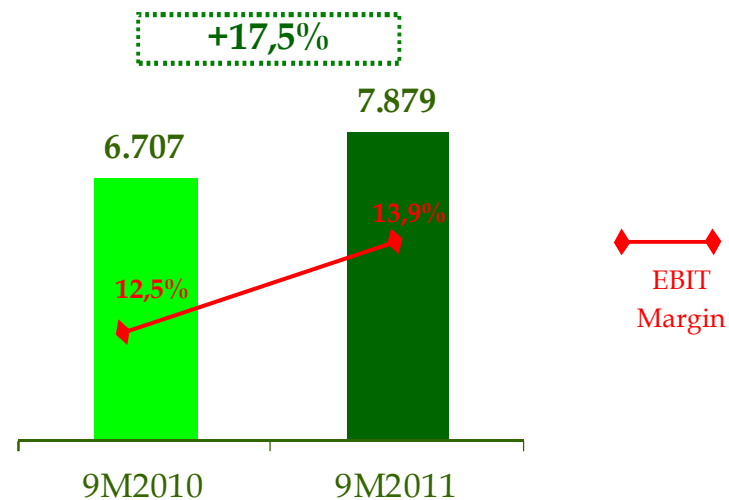


Key Financials

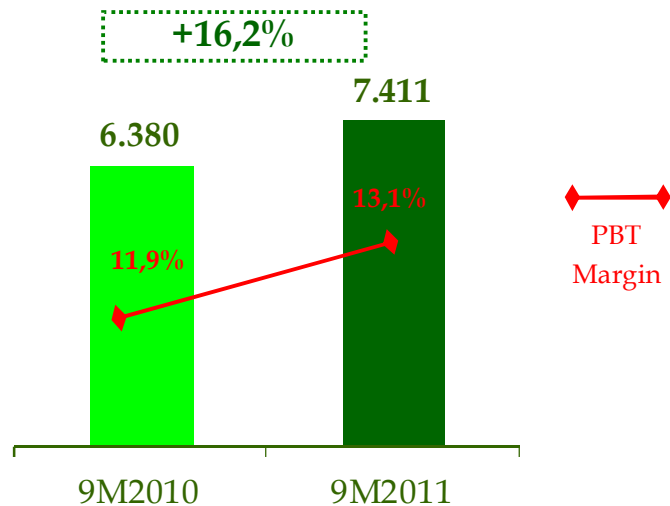
EBITDA (euro/000)



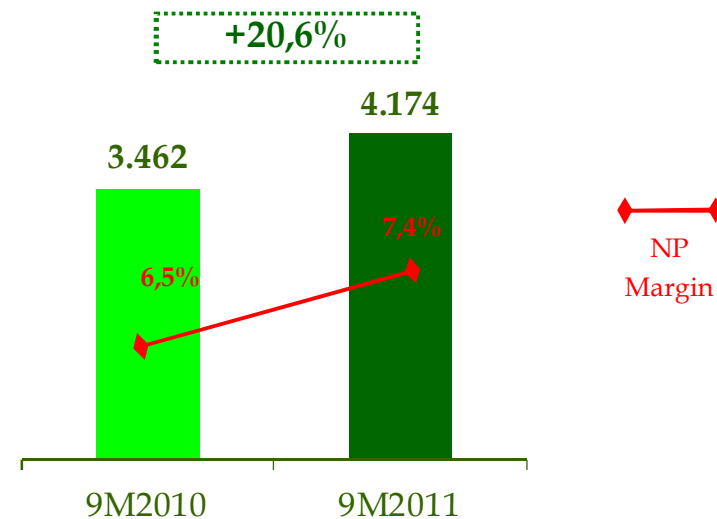
EBIT (euro/000)



PBT (euro/000)



NET PROFIT (euro/000)





Balance Sheet

(€/000)	9M2011	2010	Δ
Total assets	119.638	113.025	6.614
Total liabilities	62.015	58.068	3.947
Equity	57.623	54.957	2.666
Total liabilities and equity	119.638	113.025	6.614
Net Financial Debt	9.348	11	9.337
D/E	0.16	0	0.16



5 – 2011 Outlook



2011 Outlook

Pisa International Airport latest traffic performances

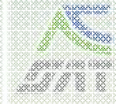
Pisa International Airport	October 2011			January-October 2011		
	2010	2011	Δ 11/10	2010	2011	Δ 11/10
Total Passengers	405.936	438.253	8,0%	3.610.212	4.007.153	11,0%
Cargo & Mail	590.559	699.043	18,4%	5.717.486	6.167.079	7,9%
Movements	3.704	3.947	6,6%	34.716	36.658	5,6%
Tons	221.924	239.616	8,0%	2.013.129	2.163.174	7,5%
Load Factor	74,2%	75,4%	1,17	75,5%	77,6%	2,16



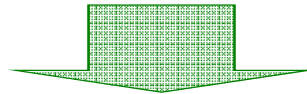
6 - The People Mover Project and SAT Real Estate Strategy



People Mover Project

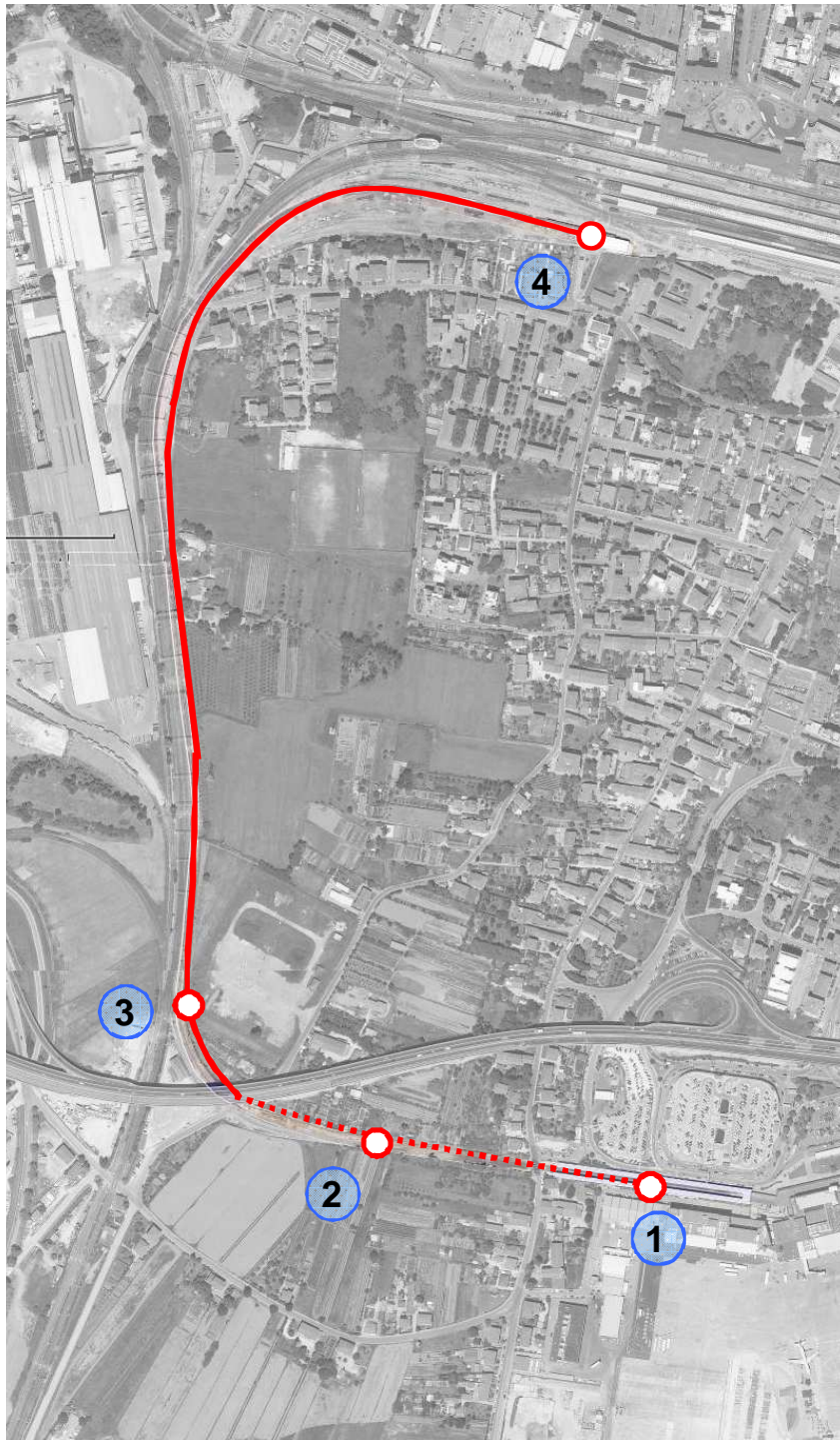


Target: to replace the rail connection between Pisa Airport and Pisa Main Railway Station with a fully automated shuttle service.



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 along with the commercial expansion of “Aerotropolis”** (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.**

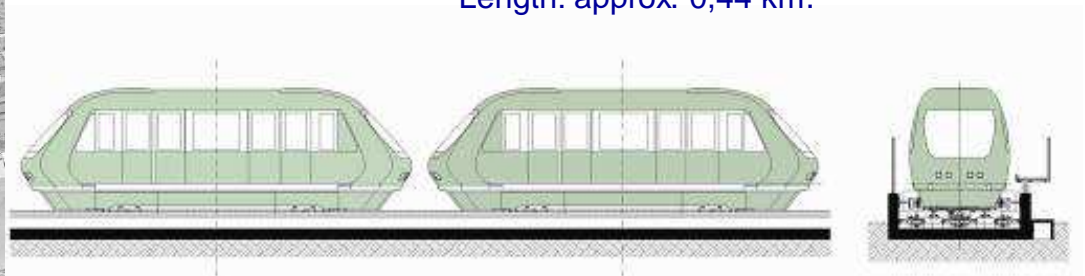


People Mover Project



People Mover track: Overhead arrival to the Terminal

- ① Pisa Airport railway station.
- ② Control room and mantainance
- 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 Project

New available area



People Mover Project



People Mover Project



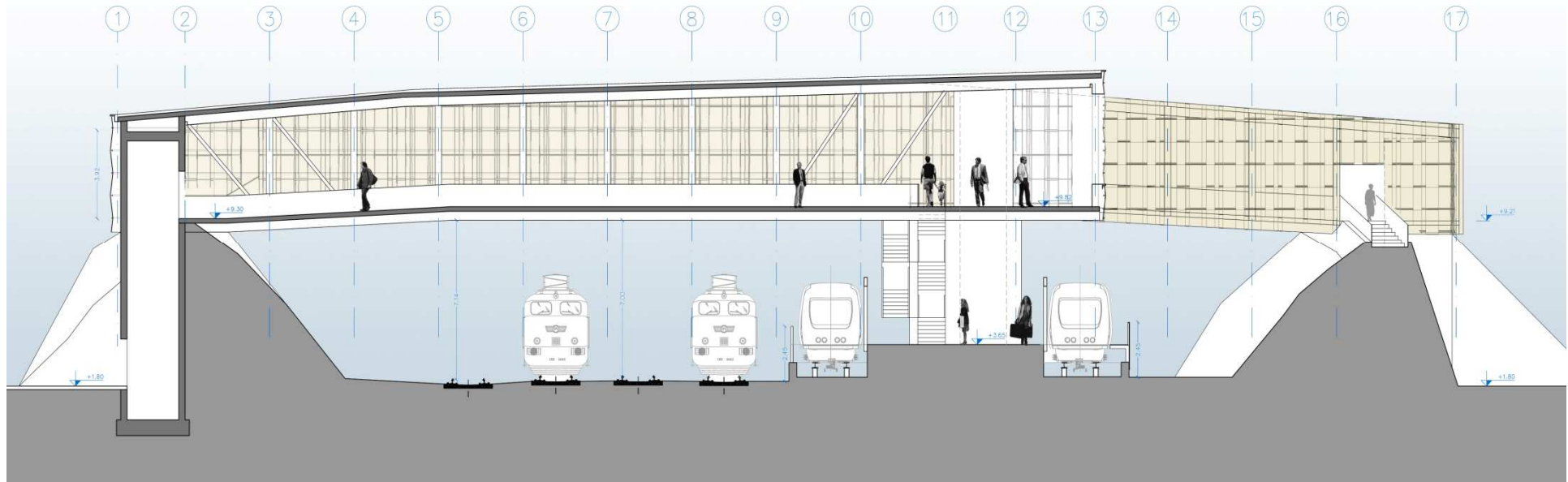


People Mover Project



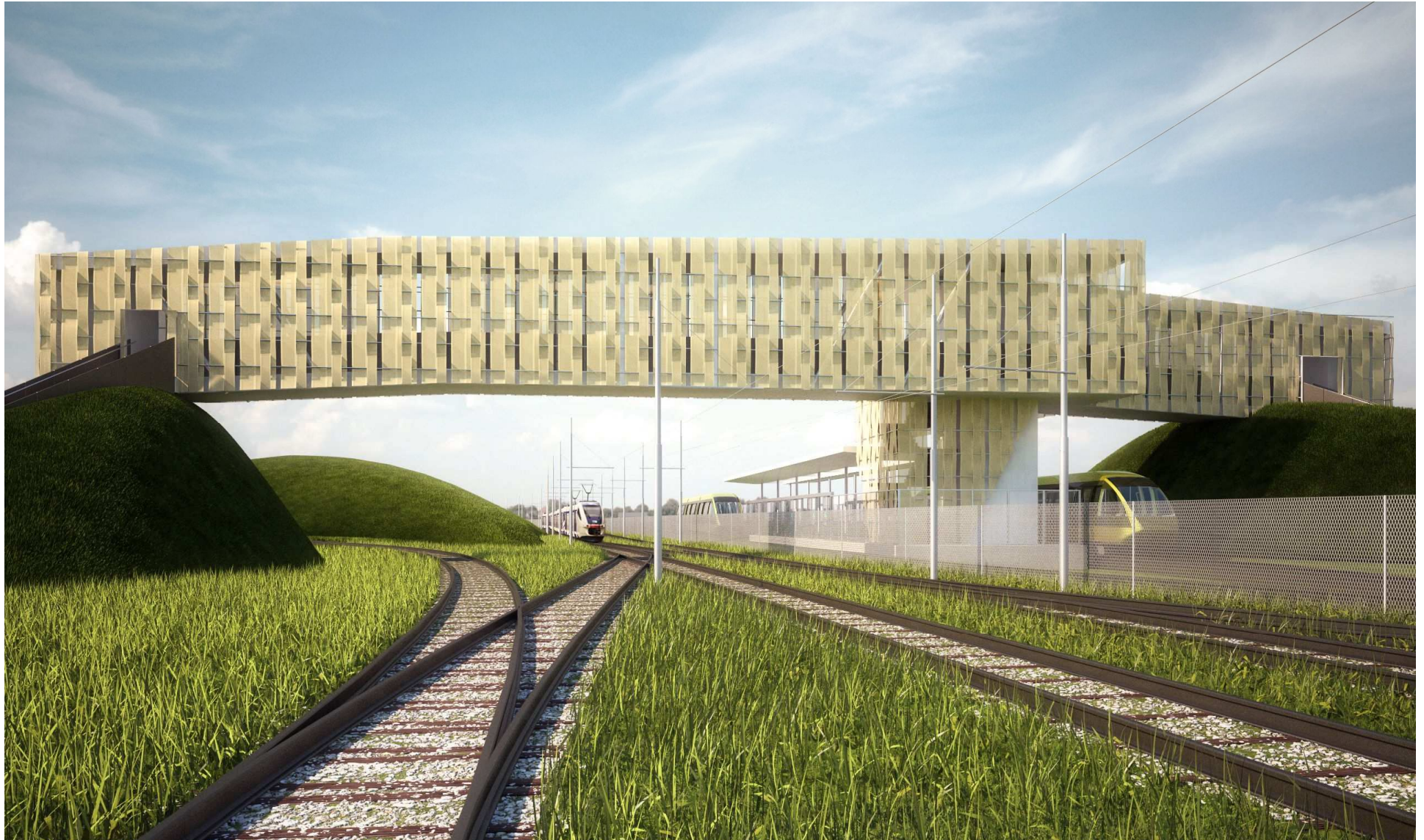


People Mover Project



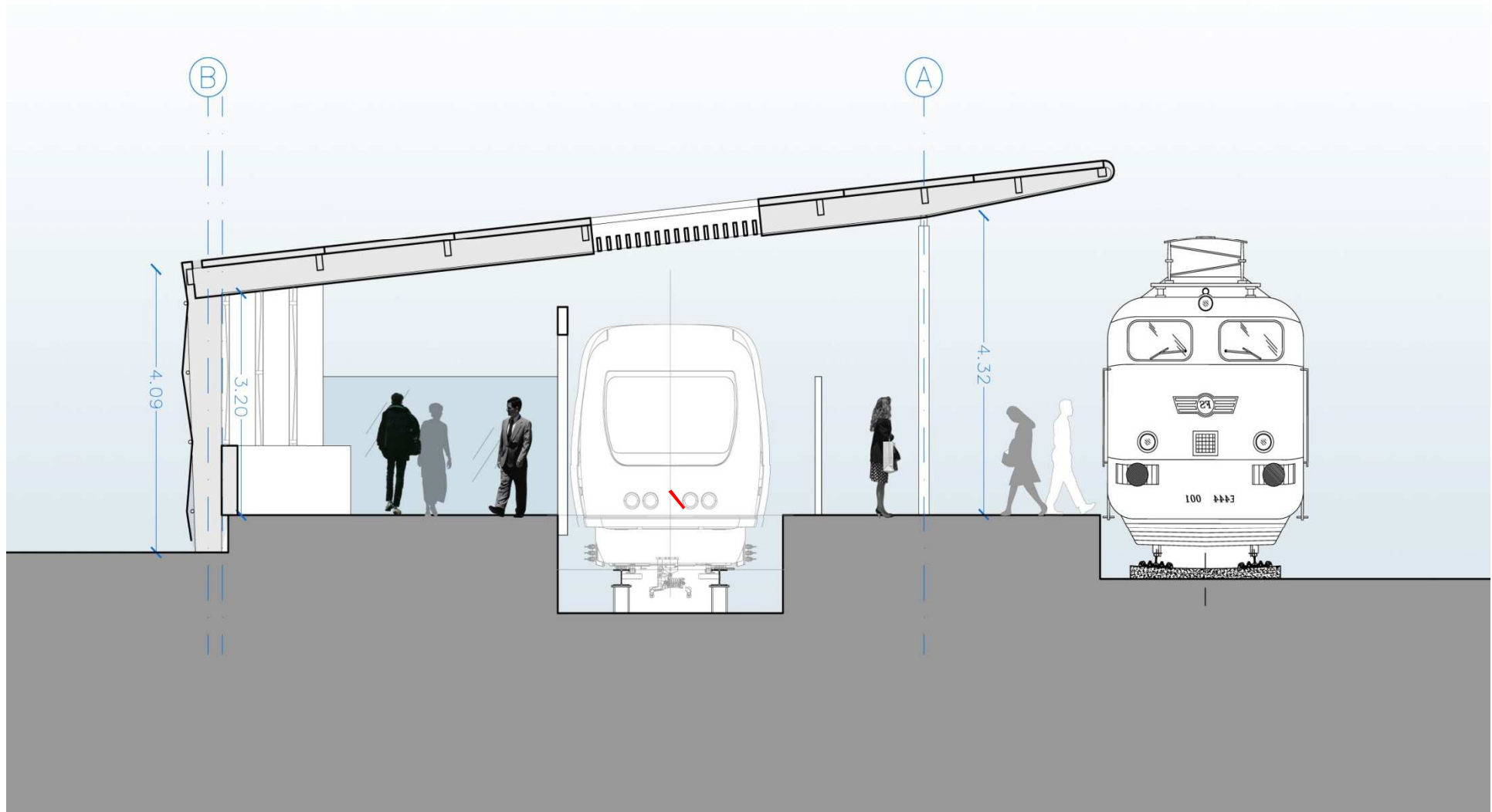


People Mover Project





People Mover Project



People Mover Project





People Mover Project

City Gate





The People Mover Project

STAKEHOLDERS: SAT, Region Tuscany, Province of Pisa, Municipality of Pisa, RFI Italian State Railway Company S.p.A. e FS Urban Systems S.p.A.

INSTALLATION DEADLINE: the People Mover must be completed by Dec. 31st 2015

ESTIMATED COSTS: approx. 82 million euro, 27,8 of which provided by Region OF Tuscany 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.

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.

NEXT STEPS: the tender call was published on 21st October. Deadline for submitting bids: January 16th 2012.

(*) agreement by which all participating subjects coordinate their activities in order to fulfil the same project. 48

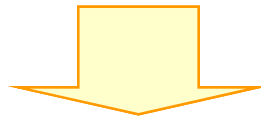


Real Estate Strategies

SAT owns lands for approx. 155.000 sqm. with a balance-sheet value of € 9,0 mln.

By including in its Masterplan the attained properties close to the areas pertaining to the State concession and along with the People Mover track, SAT has created :

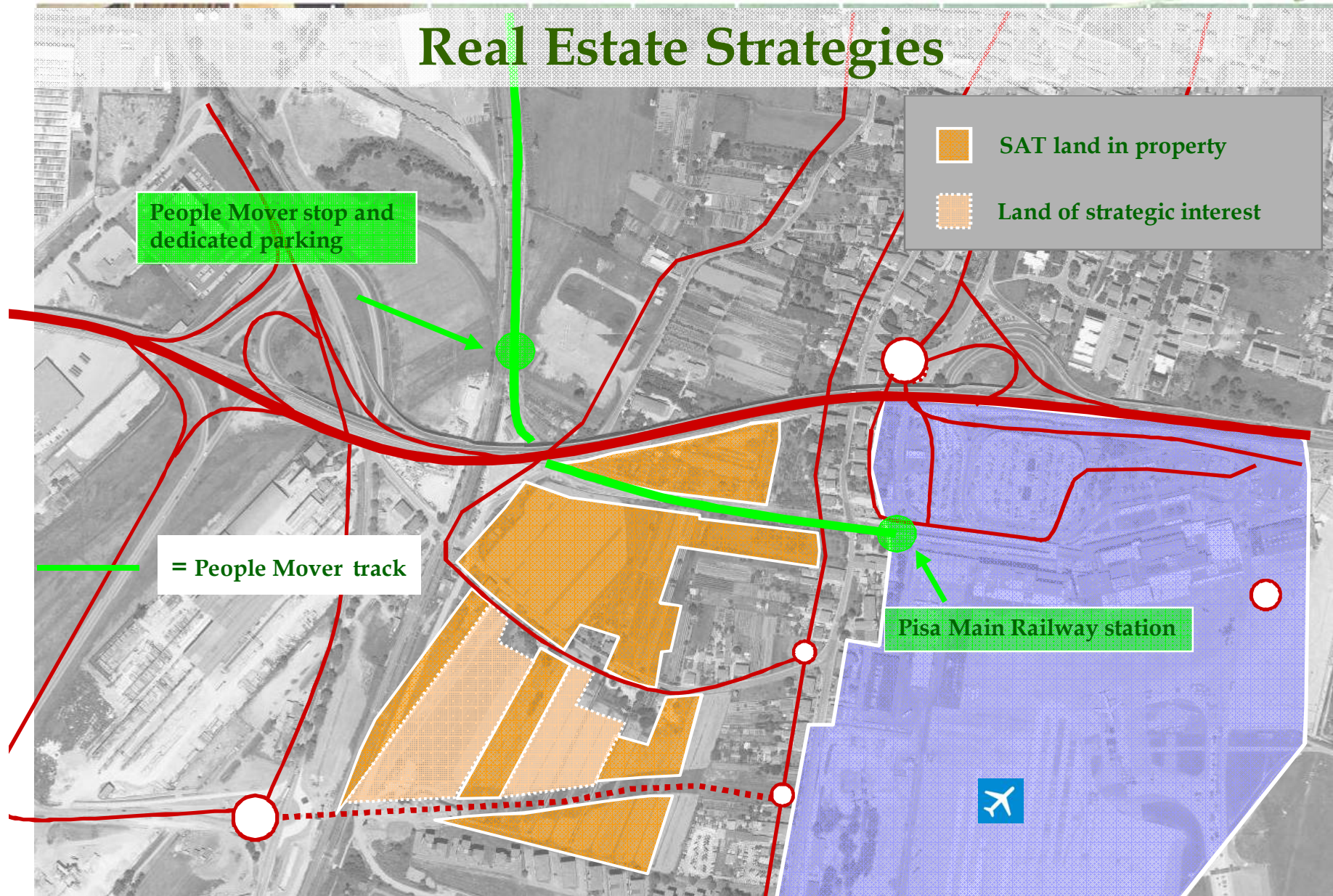
- 1) areas commercially barycentric between Airport and Pisa Main Railway Station quickly accessible from city centre by means of the People Mover;
- 2) the premise for a strong property revaluation of the involved areas;
- 3) the opportunity to develop new business activities connected or related with the airport's core activity and, potentially, with new industrial/financial partners.



Incorporating a wide variety of non-aeronautical facilities and services along with the core aeronautical infrastructure and services, will enhance Galilei Airport attractiveness in terms of Aerotropolis



Real Estate Strategies

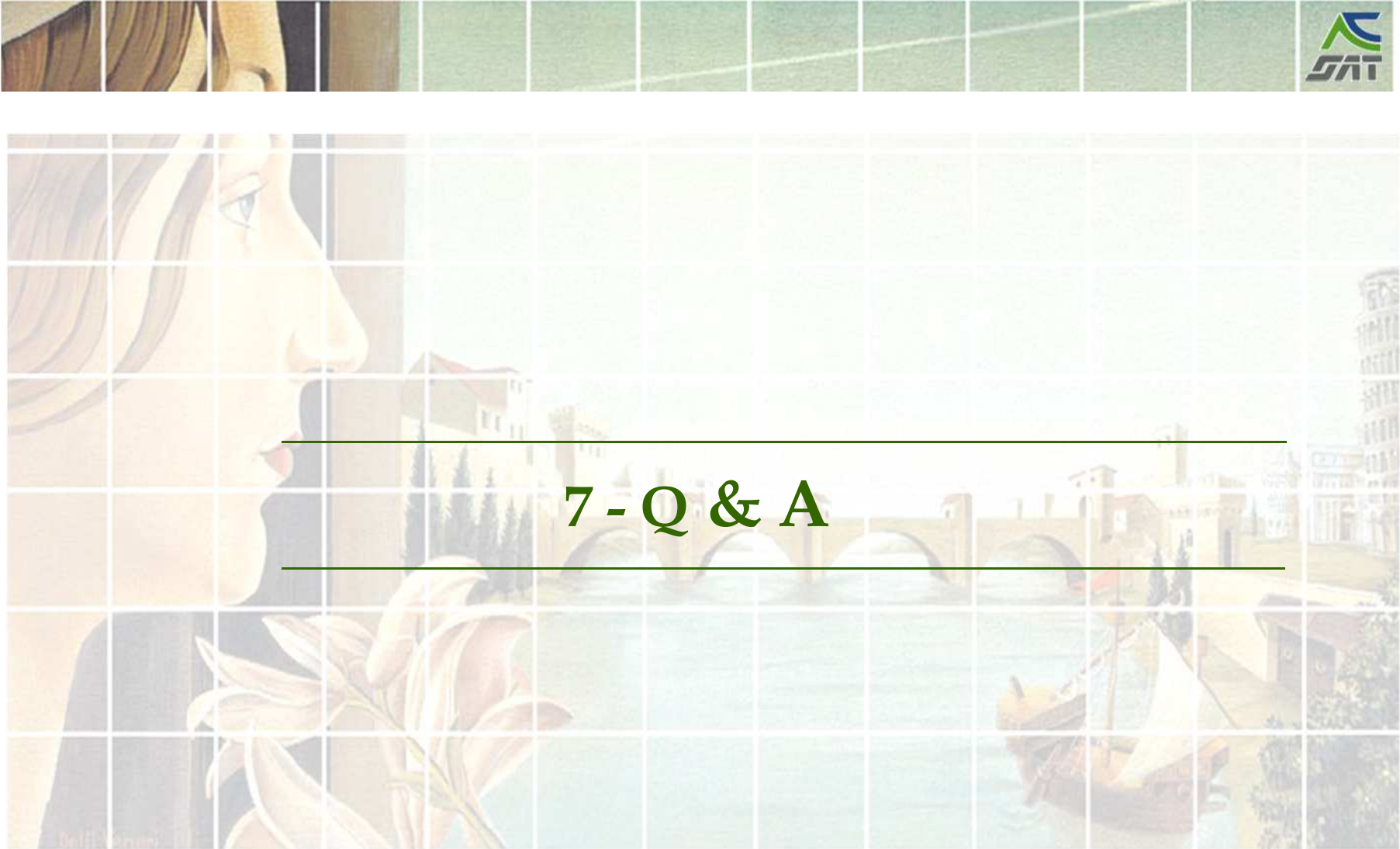


SAT land properties (total): 155.000 sqm
(of which 15.000 sqm being acquired)



Investment case

- ✈ **Traffic building strategy (*reverse marketing*) based on the cultural and historical appeal of the Region Tuscany.**
- ✈ **Resilinet business model: growth despite economic crisis and recent extraordinary events .**
- ✈ **The Contratto di Programma/Regulated Charges Contract ensuring solid basis of revenues for the future airport development.**
- ✈ **Strong partnerships with airlines (e.g. Ryanair agreement until 2016).**
- ✈ **A runway system (2) able to accommodate all types of aircraft, ensuring business continuity.**
- ✈ **Non Aviation revenues allowing *Reverse Marketing* initiatives.**
- ✈ **People Mover Project (“The airport inside the railway station/The railway station inside the airport”)**
- ✈ **Opportunity to develop airport business activities as service platform open to passengers and inhabitants - “City Gate”**





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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.