3rd Quarter 2011
Presentation to Investors

Conference Call

November 28, 2011

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Strategic and Operational Highlights

Market and Demand Dynamics

- Stable demand for mission-critical services by public administrations. **Renewal rate above 96**%, 29 contracts out of 30 have been renewed, (consistent with historical trend) and **11 new contracts with an annual revenues of €67.1 million have been awarded** during the nine months ended September 30, 2011.

- Our **backlog** as of September 30, 2011 increased by 37.6% compared to December 31, 2010 to **€1,231.6 million** (including tacit renewals).

- **Budgetary pressure** in Spain and Portugal since 2009 have **had limited effect on INAER's revenue** (one fire-fighting contract expired in Portugal and not renewed contributing to €3.4 million yearly revenues which represents 0.7% of the total LTM revenues as of September 30, 2011).

- **Increased geographic diversification** in line with our strategy, through a prudent and selective organic growth as well as M&A approach. **Decreased weight of Southern Europe** (Spain now represents less than 35% of the total revenues including the full period effect of the Australian and Bond acquisitions).

Operational Highlights

- Despite the challenging macro-economic environment and constrained public finances INAER reported robust **organic revenue growth (+14.2%)** for the nine months ended September 2011 (Inaer perimeter, excluding Bond Acquisition).

- **100 Day Plan** sponsored by new group CEO has **identified efficiencies** improvements and **synergies** resulting from recent acquisitions. Implementation plan currently in place.

- **Total operated fleet has been of 366 aircraft**, a net increase of 66 additional aircraft compared to December 2010 primarily due to the new contracts awarded and the Bond Acquisition.

- **Stable** adjusted **operating cash-flow available for debt service of €79.1 million** as of LTM ended September 30, 2011 (excluding the Bond Acquisition) proving high visibility on cash-flow and business resiliency.

- **Careful monitoring and management of working capital as well as capital expenditures** in order to reinforce net financial debt position.

Summary Key Financials

€ million	3Q2010	3Q2011[2]	Change (%)	2010(YTD)	2011(YTD)[2]	Change (%)	LTM 3Q2011	Pro-Forma[1]	Bond PF	Combined PF
Revenues	**106.4**	**167.5**	**57.5%**	**250.0**	**374.6**	**49.8%**	**465.5**	**433.8**	**153.7**	**587.5**
(Like-for-like Growth)		***118.1***	*11.0%*		***285.5***	*14.2%*				
Operating Expenses	**(67.6)**	**(114.3)**	**69.1%**	**(182.3)**	**(274.2)**	**50.4%**	**(342.7)**	**(313.9)**	**(112.0)**	**(425.9)**
EBITDA	**38.3**	**53.3**	**39.2%**	**67.5**	**100.5**	**48.9%**	**122.8**	**119.9**	**41.7**	**161.6**
% of Revenues	*36.6%*	*31.8%*	*(472.3) bps*	*27.0%*	*26.8%*	*(16.9) bps*	*26.4%*	*27.6%*	*27.1%*	*27.6%*
(Like-for-like Growth)		**40.7**	*6.3%*		**70.3**	*4.1%*				
EBITA	**29.4**	**38.8**	**32.0%**	**44.8**	**62.3**	**39.1%**	**71.7**			
% of Revenues	*27.6%*	*23.2%*	*(444.1) bps*	*17.9%*	**16.6%**	*(127.3) bps*	*15.4%*			
Operating CF Available for Debt Service	**(69.2)**	**43.1**	**162.3%**	**(76.8)**	**27.0**	**135.2%**	**79.3**			
Capital Expenditure	**82.9**	**21.6**	**(73.9)%**	**101.6**	**55.2**	**(45.7)%**	**100.2**			
Net Financial Debt	**154.1**	**(19.6)**	**(112.7)%**	**548.7**	**810.3**	**47.7%**	**810.3**	**624.5**	**190.8**	**815.3**

Comments:

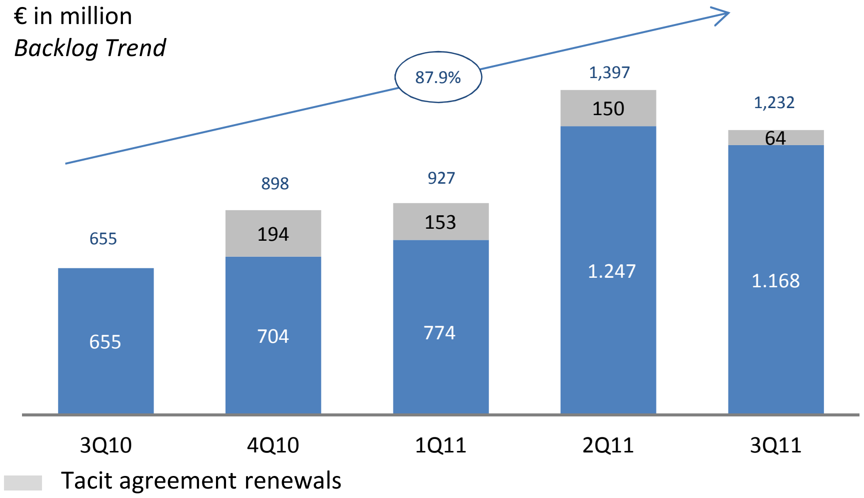
- **Revenues**: **49.8% increase** compared to nine months ended September 30, 2010. Revenue growth was primarily attributable to (i) new contracts for outsourcing from public entities to private operators, (ii) the full-period effect of contracts entered in 2010, (iii) the Bond Aviation Group Limited acquisition ("The Bond Acquisition") on May 2, 2011, and Australia Helicopters Pty Ltd ("The Australian Acquisition") on September 15, 2010. Excluding acquisitions, revenues stood at €285.5 million, which represent an **organic revenue growth of 14.2%.**
- **EBITDA**: **increased by 48.9%** compared to nine months ended September 30, 2010, to €100.5 million, mainly supported by new contracts awarded, and especially a new fire-fighting contract to operate 19 aircraft owned by the Italian government, the full-period effect of contracts entered into during 2010, as well as the two-months period effect of Australian Acquisition, the Bond Acquisition and the operating lease conversion. Excluding €23.4 million effect of acquisitions and the €6.8 million of operating leases conversion, EBITDA stood at €70.3 million, representing a **4.1% organic growth**.
- **EBITA**: **39.1% increase** compared to same period of nine months ended September 30, 2010, supported by increased EBITDA partially compensated by increased depreciation due to the upsize of our owned Fleet and increased flight hours activity of our owned and leased Fleet.
- **CapEx:** decreased (excluding acquisitions) by €46.4 million compared to a capital expenditures of €101.6 million during the nine months ended September 30, 2010, which included €57.5 million for the operating lease conversion. Excluding the operating lease conversion, capital expenditure increased by €11.1 million as a result of €4.7 million of increased capital expenditures used in new fleet acquisitions to service new contracts awarded during 2011 and €6.3 million of fleet advances related to new aircraft that will be delivered in future years, all of them related to the Bond Acquisition.
- **Operating Cash Flow available for debt service**: **increased by €103.8 million** as a consequence increased cash flow from operations, as well as reduced fleet capital expenditures.
- **Net Financial Debt**: as of September 30, 2011 Net Financial Debt **was €810.3 million**, €245.2 million higher than December 2010, mainly due to €197.0 million used in the Bond Acquisition, €36.4 million used in new fleet acquisitions, €8.6 million used to support the start-up costs related to the Italian Fire-Fighting contract and higher working capital (in line with historical working capital trends), partially compensated by €18.0 million of input valued added tax ("VAT") related to the acquisition of 14 aircraft previously under operating lease conversion ("the operating lease conversion") which has been cashed-in in August 2011.

[1] See pages 11 and 12 for Pro-Forma adjustment details.
[2] Bond results incorporated from May 1, 2011.

Performance Drivers

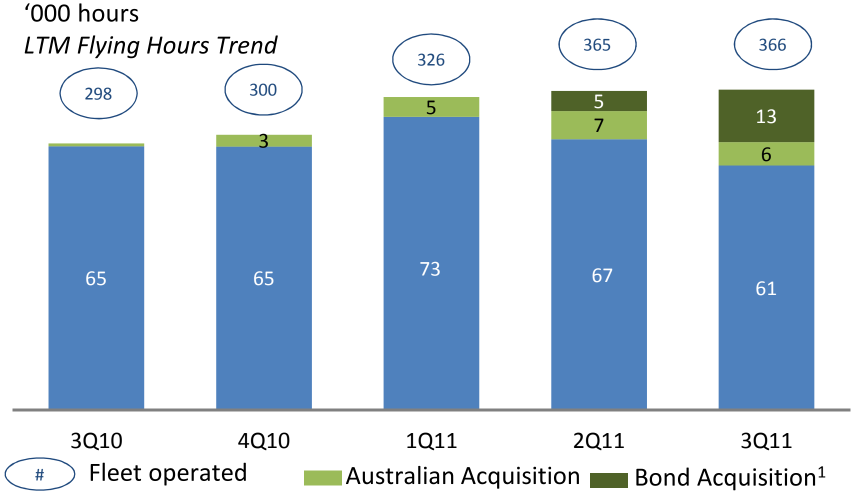
Backlog

€ in million



Operated Fleet and Flying Hours

'000 hours



Contract Update

- Fire- Fighting Italy: operation of 19 fixed wing fire- fighting aircraft owned by the Italian government ("Protezione Civile").
- Fire-Fighting Spain: operation of 4 helicopters.
- EMS New Caledonia: operation of 2 helicopters on a 12h basis.
- EMS Italy: 1 additional operating base in Lampedusa.
- EMS Spain: 2 additional bases on a 12h basis with an existing customer.
- OIL&GAS Spain: operation of 1 helicopter on a 12h basis.
- EMS France: operation of 1 helicopter on a 12h basis.
- Enery infrastructure Peru: operation of 1 helicopter.
- EMS UK: operation of 1 helicopoter.
- OIL&GAS Italy: operation of 1 helicopter.
- MRO Spain: maintenance of 1 helicopter.

Market Outlook

- Emergency mission-critical services constitute an essential element of public safety and represent a very small portion of total government spending (less than 0.1%).
- Demand for mission-critical services by public administrations continued to be relatively stable and INAER was able to achieve double-digit revenue organic growth for the nine months ended September 30, 2011.
- Against a broader macro environment characterized by austerity measures and growing budget-consciousness, flight hour volumes have remained stable and we continue to experience stable demand for our mission-critical services. We have not seen any material change on payment terms with either public and private sector clients across all geographies we operate in.

[1] Bond incorporated from May 1, 2011.

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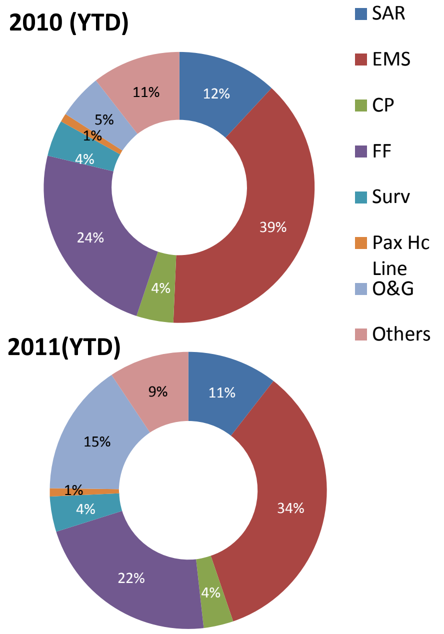
Revenues Breakdown

Revenues per Line of Business

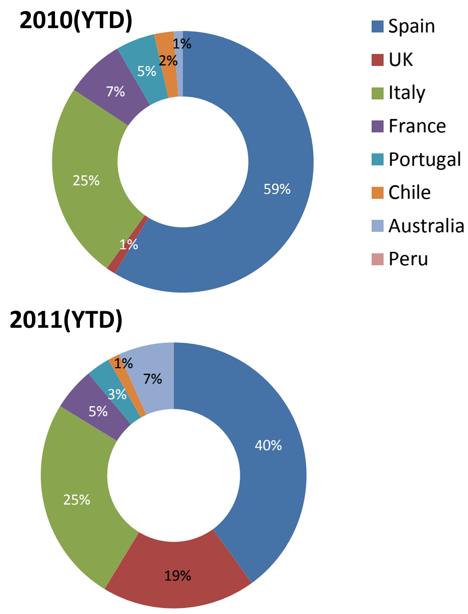
€ million	3Q2010	3Q2011	Change (%)	2010 (YTD)	2011 (YTD)	Change (%)	% of Total	LTM 3Q2011
EMS	35.5	48.3	*36.1%*	96.9	128.1	*32.2%*	34.2%	164.5
Civil Protection	3.8	5.1	*34.2%*	11.0	13.1	*19.1%*	3.5%	17.1
SAR	10.1	15.6	*54.5%*	29.8	39.5	*32.6%*	10.5%	50.6
Firefighting	38.9	48.4	*24.4%*	59.2	82.1	*38.7%*	21.9%	100.0
Surveillance	3.7	5.1	*37.8%*	10.9	15.5	*42.2%*	4.1%	20.4
Oil & Gas	4.3	31.5	*NC*	13.3	57.7	*NC*	15.4%	62.3
Maintenance	5.4	5.5	*1.9%*	15.9	16.6	*4.4%*	1.0%	9.0
Other	4.7	8.0	*70.2%*	13.0	22.1	*70.0%*	9.4%	41.4
Total	**106.4**	**167.6**	***57.6%***	**250.0**	**374.6**	***49.9%***	**100.0%**	**465.5**



- **Like-for-like revenue growth 3Q2011 (YTD) +14.2%**

Revenues per Geography

€ million	3Q2010	3Q2011	Change (%)	2010 (YTD)	2011 (YTD)	Change (%)	% of Total	LTM 3Q2011
Spain	64.2	66.0	*2.8%*	146.8	149.7	*2.0%*	40.0%	197.6
Italy	21.6	36.3	*68.1%*	61.1	93.7	*53.4%*	25.0%	120.8
France	6.9	7.6	*10.1%*	18.4	19.5	*6.0%*	5.2%	25.0
Portugal	8.2	5.8	*-29.3%*	12.0	10.9	*-9.2%*	2.9%	10.3
UK	1.2	42.4	*NC*	2.8	70.2	*NC*	18.7%	70.9
Chile	1.4	1.2	*-14.3%*	6.0	5.4	*-10.0%*	1.4%	6.7
Australia	2.8	8.2	*192.9%*	2.8	25.1	*NC*	6.7%	34.0
Peru	-	0.1	*NC*	-	0.1	*NC*	-	0.1
Total	**106.4**	**167.6**	***57.6%***	**250.0**	**374.6**	***49.9%***	**100.0%**	**465.5**



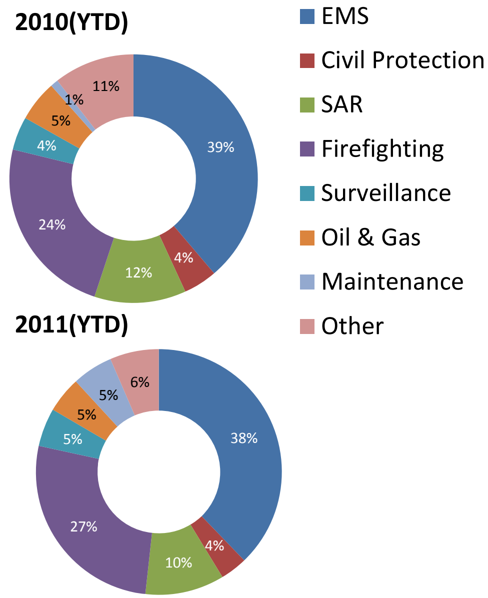
- **As a result of continued new market growth, revenues from Spain now represent less than 35% of Group revenues (pro-forma with the full period-effect of the Australian and Bond acquisitions).**

Revenues Breakdown (Excluding Bond)

fly the future

Revenues per Line of Business

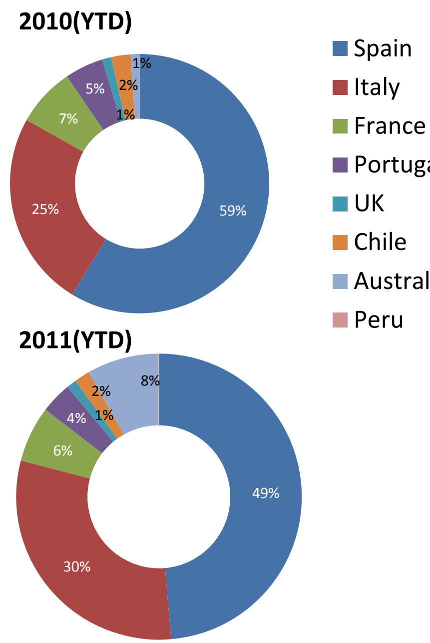
€ million	3Q2010	3Q2011	Change (%)	2010 (YTD)	2011 (YTD)	Change (%)	% of Total	LTM 3Q2011
EMS	35.5	41.1	*15.8%*	96.9	116.3	*20.0%*	37.8%	152.7
Civil Protection	3.8	3.9	*2.6%*	11.0	11.0	*0.0%*	3.6%	15.1
SAR	10.1	10.8	*6.9%*	29.8	32.0	*7.4%*	10.4%	43.2
Firefighting	38.9	48.4	*24.4%*	59.2	82.1	*38.7%*	26.7%	100.0
Surveillance	3.7	5.1	*37.8%*	10.9	15.5	*42.2%*	5.0%	20.4
Oil & Gas	4.3	4.9	*14.0%*	13.3	14.6	*9.8%*	4.7%	19.2
Maintenance	5.4	5.5	*1.9%*	15.9	16.5	*3.8%*	5.4%	9.0
Other	4.7	6.6	*40.4%*	13.0	19.9	*53.1%*	6.5%	39.1
Total	**106.4**	**126.3**	***18.8%***	**250.0**	**307.8**	***23.1%***	**100.0%**	**398.6**



- **Revenue growth 3Q2011 (YTD) +18.8%**

Revenues per Geography

€ million	3Q2010	3Q2011	Change (%)	2010 (YTD)	2011 (YTD)	Change (%)	% of Total	LTM 3Q2011
Spain	64.2	66.0	*2.8%*	146.8	149.7	*2.0%*	48.6%	197.6
Italy	21.6	36.3	*68.1%*	61.1	93.7	*53.4%*	30.4%	120.8
France	6.9	7.6	*10.1%*	18.4	19.5	*6.0%*	6.3%	25.0
Portugal	8.2	5.8	*-29.3%*	12.0	10.9	*-9.2%*	3.5%	10.3
UK	1.2	1.1	*-8.3%*	2.8	3.4	*21.4%*	1.1%	4.1
Chile	1.4	1.2	*-14.3%*	6.0	5.4	*-10.0%*	1.7%	6.7
Australia	2.8	8.2	*NC*	2.8	25.1	*NC*	8.1%	34.0
Peru	-	0.1	*NC*	-	0.1	*NC*	0.0%	0.1
Total	**106.4**	**126.3**	***18.8%***	**250.0**	**307.8**	***23.1%***	**100.0%**	**398.6**



- **Even without the Bond acquisition, continued new market growth reduced revenues from Spain to less than 50% of Group revenues**

Operating Expenses

€ million	3Q2010	3Q2011	Change (%)	2010(YTD)	% Revenues	2011(YTD)	% Revenues	Change (%)	LTM 3Q2011	Bond [1] 2011(YTD)
Personnel	28.9	48.1	*66.4%*	80.5	32.2%	124.1	33.1%	54.2%	156.9	17.5
Maintenance	2.8	12.9	*360.7%*	11.6	4.6%	32.9	8.8%	183.6%	39.7	13.4
ST Hc Rentals	4.4	3.0	*(31.8)%*	7.8	3.1%	7.3	1.9%	(6.4)%	10.1	0.1
LT Hc Rentals	4.0	6.0	*50.0%*	9.7	3.9%	10.6	2.8%	9.3%	11.8	3.3
Hc Operating Leases	2.7	1.7	*(37.0)%*	11.2	4.5%	4.9	1.3%	(56.3)%	6.3	0.0
Insurance	4.6	6.6	*43.5%*	12.9	5.2%	16.4	4.4%	27.1%	19.9	2.5
Fuel	5.0	12.9	*158.0%*	10.4	4.2%	26.1	6.9%	150.9%	29.2	5.9
Other Opex	15.6	23.0	*47.4%*	38.4	15.2%	51.8	13.9%	34.9%	68.8	8.1
Operating Expenses	**68.0**	**114.2**	***67.9%***	**182.5**	**73.0%**	**274.1**	**73.0%**	**50.2%**	**342.7**	**50.8**

Comments:

- **Personnel**: increased by €19.2 million to €48.1 million in 3Q 2011 from €29.0 million in 3Q 2010 mainly attributable to an increase of €8.1 million in staff serving the new contracts, the full period effect of new contracts started in 2010, The Australian Acquisition of €1.5 million and The Bond Acquisition €9.6 million. Personnel expenses increased by 400bps (excluding acquisitions) as a percentage of revenues in 3Q2011 compared to 3Q 2010 mainly due to the new italian fire-fighting contract.

- **Maintenance**: increased by €10.1 million to 12.9 million in 3Q 2011 from €2.8 million in 3Q 2010 mainly attributable to the Australian and the Bond Acquisition (€8.5 million) and a higher maintenance expense due to the upsize of our fleet.

- **Hc Rentals (ST & LT)**: increased by €0.6 million to €9.0 million in 3Q 2011 from €8.4 million in 3Q 2010 as 2 additional helicopters have been rented during the 2011 fire-fighting season.

- **Hc Operating Leases**: decreased by €1.0 million to €1.7 million in 3Q 2011 from €2.7 million in 3Q 2010. This decrease was mainly due to the operating lease conversion.

- **Insurance:** increased by €2.0 million to €6.6 million in 3Q 2011 from €4.6 million in 3Q 2010. This increase is attributable to the Australian and the Bond Acquisition of €1.7 million and the upsize of our operated fleet partially compensated by reduced insurance premiums in 2011 as part of our efficiency plan.

- **Fuel:** increased by €7.9 million to €12.9 million in 3Q 2011 from €5.0 million in 3Q 2010 mainly attributable to the Australian and the Bond Acquisition (€3.9 million), the increase in fuel price, and the full period effect of new contracts started during 2010 .

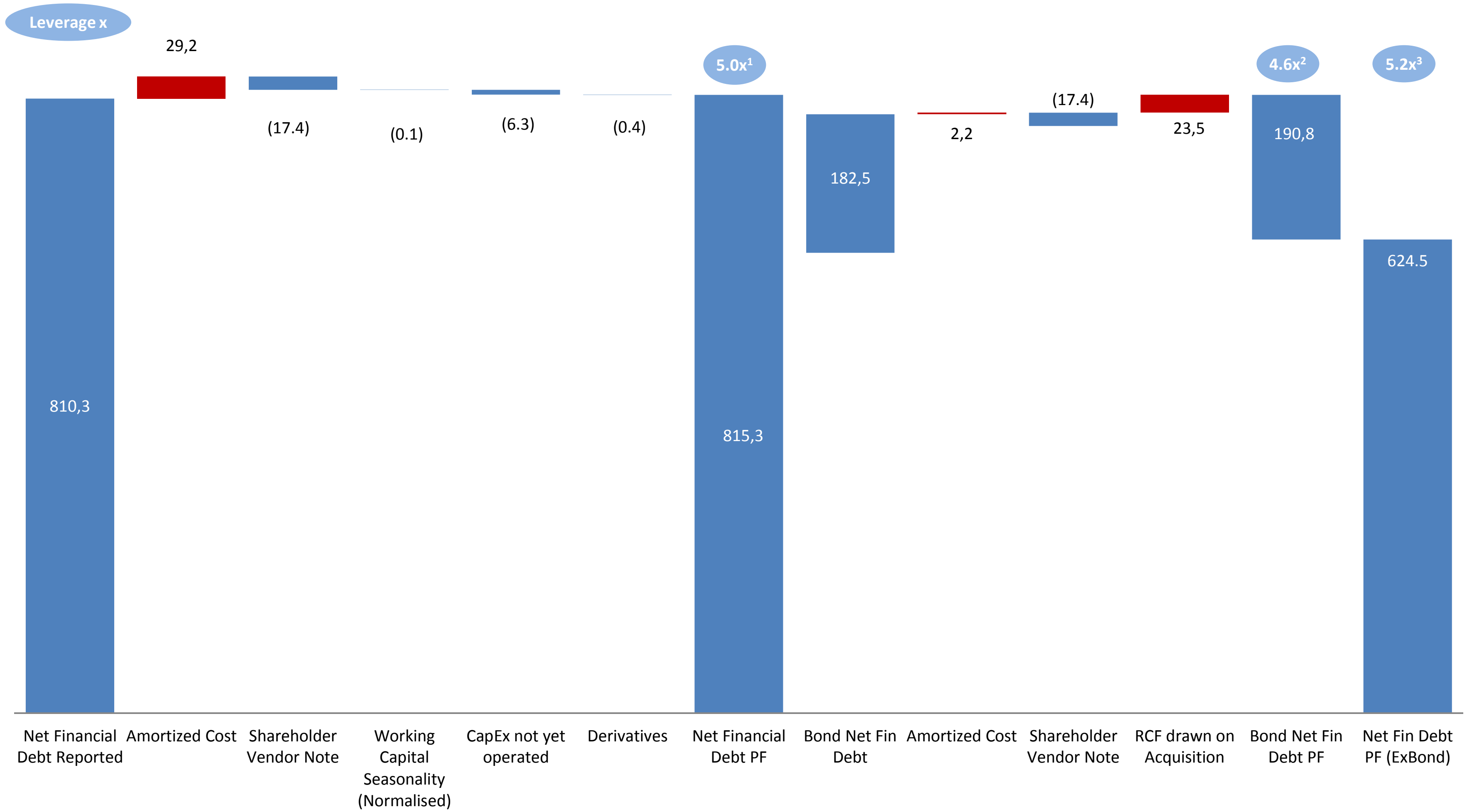
- **Other Opex:** increased by €7.4 million to €23.0 million in 3Q 2011 from €15.6 million in 3Q 2010 mainly attributable to to the Australian and the Bond Acquisition.

[1] Bond Operating Expenses consolidated from May 1, 2011.

Pro-Forma Net Financial Debt

Pro-Forma Net Financial Debt September 2011

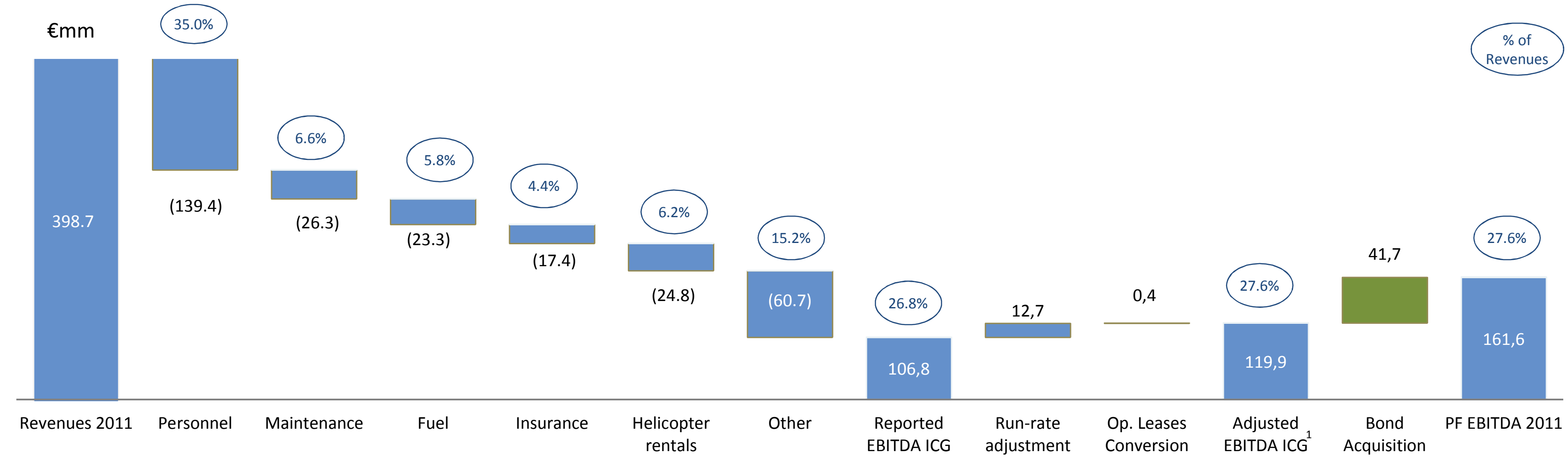
€ in millions

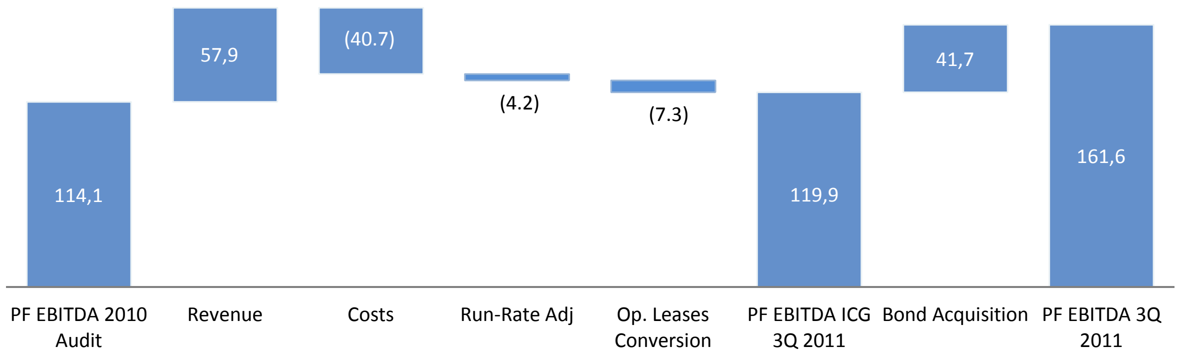


[1] Adjusted PF Leverage Ratio with EBITDA Adjusted of €161.6 million (see page 12)
[2] Adjusted PF Leverage Ratio with EBITDA Adjusted of €41.7 million (see page 12)
[3] Adjusted PF Leverage Ratio with EBITDA Adjusted of €119.9 million (see page 12)

Pro-Forma Adjusted EBITDA

Bridge from LTM Revenue to EBITDA September 2011



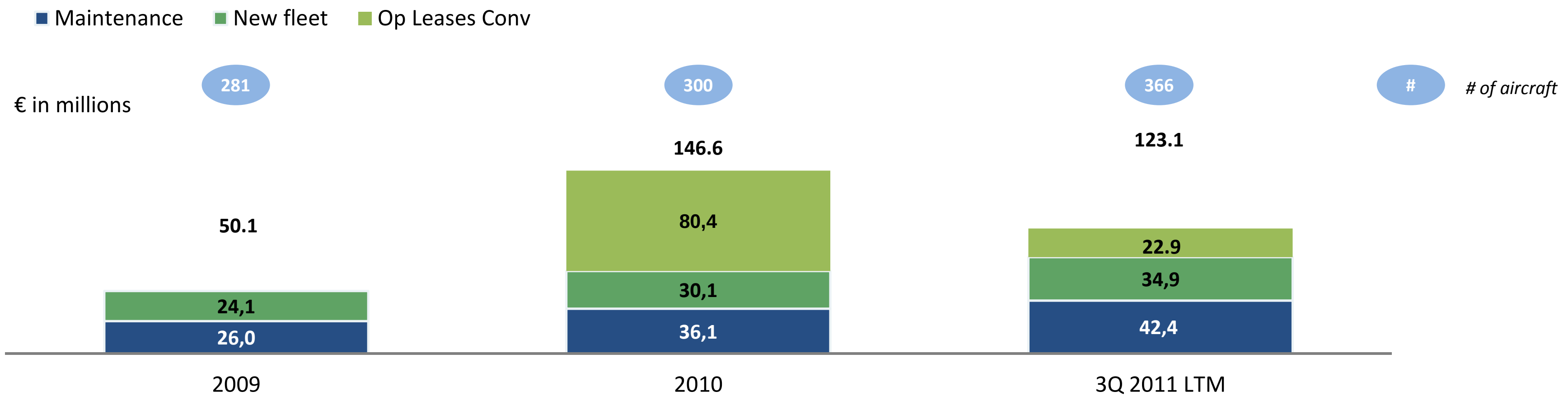


[1] Adjusted EBITDA represents EBITDA adjusted to reflect (a) the annualization of the EBITDA generated by the new contracts and renewals with existing and new customers during the period, (b) the annualization of the EBITDA loss in connection with the termination or expiration of existing contracts during the period, and (c) the annualization of fleet insurance and fuel costs during the period. Adjusted EBITDA is presented because we believe it is a relevant measure for assessing performance as it normalizes the EBITDA increases and decreases associated with the changes in our contract portfolio and the impact of costs incurred (primarily associated with the acquisition of aircraft and other non-recurring expenses) in anticipation of contracts entered into during the period. When a new contract entered into with an existing customer provides for a change from the previous contract, we have only accounted for the net EBITDA impact in the calculation of Adjusted EBITDA.

ICG: Inaer Credit Group

Capital expenditure

Capital Expenditure evolution



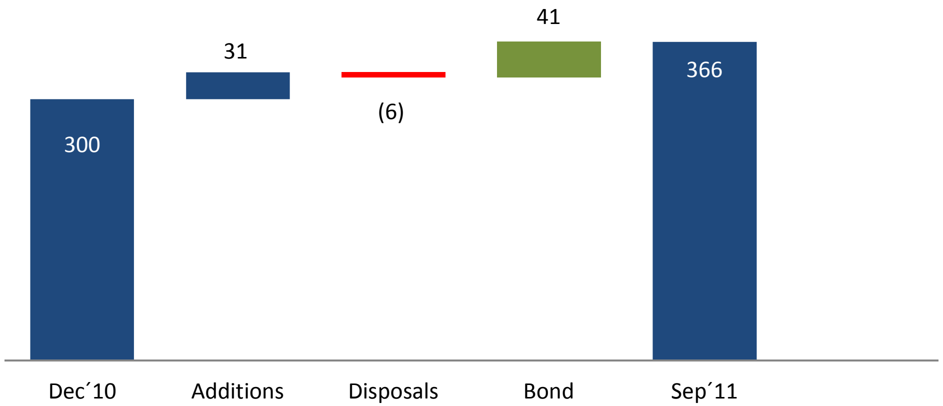
Comments:

- For the nine months ended September 30, 2011, our capital expenditure stood at €55.2 million, a €46.4 million decrease compared to the same period ended September 2010. Excluding the operating lease conversion of €57.5 million, capital expenditure increased by €11.1 million as a result of €4.7 million of increased capital expenditures used in new fleet acquisitions to service new contracts awarded during the nine month ended September 30, 2011 and €6.3 million of fleet advances related to new aircraft that will be delivered in future years, all of them related to the Bond acquisition.

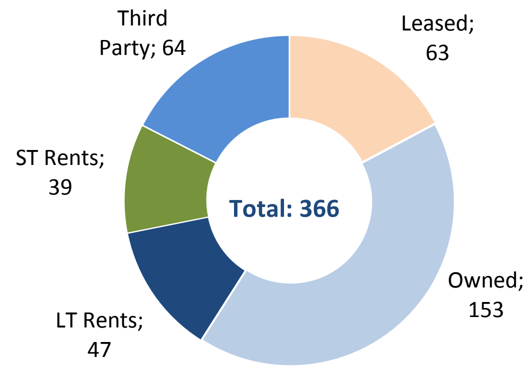
- As of September 30, 2011 our total fleet comprised 366 aircraft which means a net increase of 66 aircraft compared to December 31, 2010, operating from 294 operational bases, mainly due to the incorporation 19 fire-fighting aircraft operated in the new contract awarded in Italy in February 2011 as well as 41 aircraft incorporated in the second quarter of 2011 attributable to the Bond Acquisition.

Operated fleet

Fleet Bridge (in units)

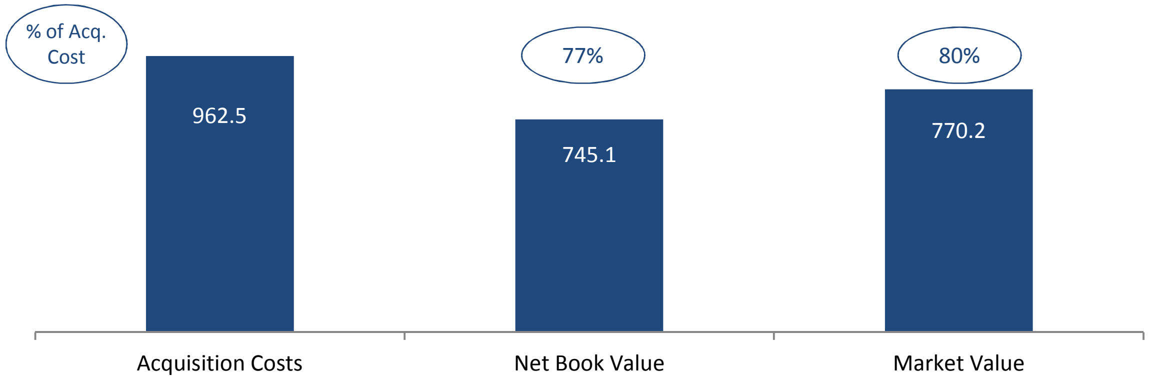


Fleet Profile (Sep 2011)

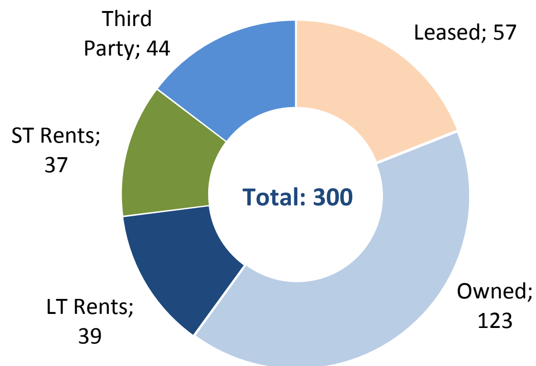


Fleet Market Value[1]

€ in millions



Fleet Profile (December 2010)

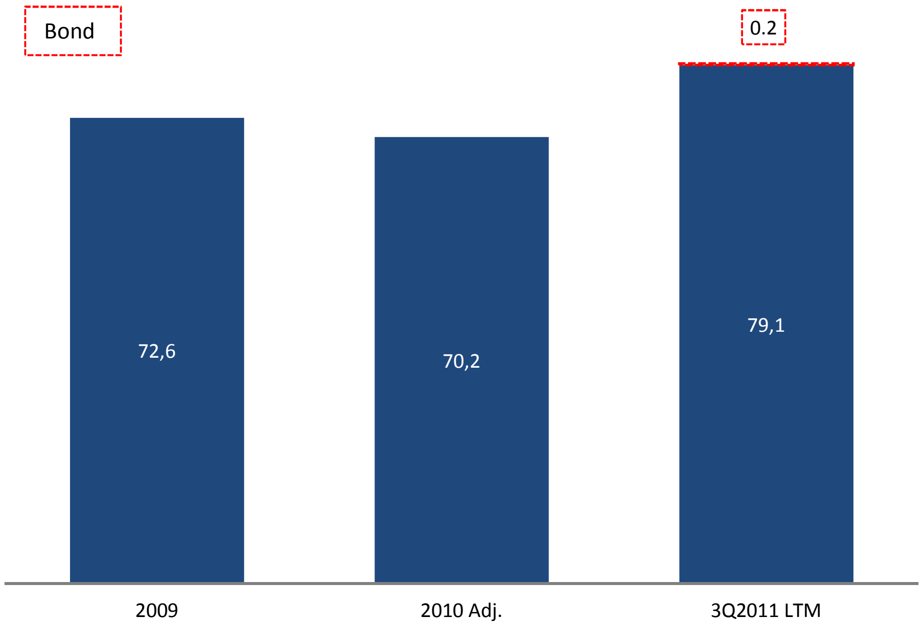


[1] According to HeliValues as of 1 April 2010 (LTM EUR/USD of 1.35) and adjusted with new Fleet Acquisition and Disposals up to September 30, 2011.

Operating Cash-Flow

Operating free cash flow generation

€ in millions
Operating cash flows available for debt service[1]



Operating Cash-Flow

€ in million	2010	3Q2010	3Q2011	Adj.[2]	LTM	Bond[4]
Cash flows from operating activities	**3.6**	**(30.2)**	**(2.2)**	**6.7**	**38.4**	**(0.7)**
Adjusted for:						
Interest paid	*28.7*	*24.3*	*51.7*	-	56.1	7.4
Interest received	*(1.0)*	*(0.6)*	*(0.7)*	-	(1.1)	(0.1)
Income tax receipts (payments)	*2.9*	*4.6*	*(2.5)*	-	(4.2)	-
Payments on investments on:						
Intangible assets	(1.2)	(0.5)	(1.4)	-	(2.1)	-
Property, plant and equipment	(160.0)	(122.2)	(74.6)	-	(112.4)	(6.4)
Proceeds from finance leases	39.4	26.7	35.8	27.0	75.5	-
Amounts collected from divestments in:						
Associates	-	-	-	-	-	-
Intangible assets	-	-	-	-	(0.1)	-
Property, plant and equipment	14.6	21.1	20.9	-	14.4	-
Operating CF available for debt service	**(73.1)**	**(76.8)**	**27.0**	**33.7**	**64.4**	**0.2**
Other financial assets [3]	14.9	-	-	-	14.9	
Op. CF available for debt service Adj.	**(58.2)**	**(76.8)**	**27.0**	**33.7**	**79.3**	**0.2**

[1]Consists of cash flows from operating activities excluding interest charges and tax payables, cash flows from investing activities excluding investments in subsidiaries and associated companies and cash flows from new financial leases received to finance capital expenditures.
[2]Adjustments refer to (i) €27.0 million related to helicopters paid in cash or financed with a loan rather than a finance lease agreement and (ii) €6.7 million fees related to Bond Acquisition.
[3]Other financial assets for an amount of €14.9 million in 1Q 2010 relates to working capital items.
[4] Excluding intercompany transactions with Inaer Credit Group.

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Conclusions

- **Healthy growth in revenues** (**+14.2%** organic growth) supported by stable demand for emergency mission-critical aerial services from public entities to private operators.

- 100 Day Plan sponsored by our new group CEO **identified operational efficiencies as well as synergies and cost savings** across the group of Inaer and Bond companies.

- **Increasingly balanced geographic and service portfolio** (Spain is less than 35% pro-forma with the full-period effect of the Australian and the Bond Acquisitions).

- **Bond acquisition** keeps showing positive operational and financial performance.

- **Strong liquidity** position in excess of **€123.2 million.**

- Ratings**: Moody's** Corporate Family Rating: **B1** /HY Bond: **B2**; **S&P** Corporate Credit Rating**: B+**/HY Bond: **B.** Both Moody´s and S&P ratings and stable outlook were confirmed on May 2011. **S&P re-confirmed rating** and **stable outlook** on **November 2011**.

Financial Calendar

Upcoming Events (Final date will be confirmed 1 week ahead of the call)

- April 30, 2012 (16:00 CET) 4Q 2011 Results

IR Contact

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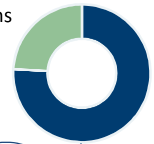
INAER – Company Snapshot

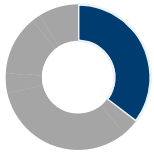
- European leading provider of mission-critical helicopter services to public administrations
  - Emergency Medical Services (“EMS”), Civil Protection (“CP”), Fire-fighting (“FF”), Search & Rescue missions (“SAR”), Surveillance
  - More than 40 years of experience
  - 99 customers, 134 contracts, 8 business lines and operations in 8 countries
- Oil & Gas (“O&G”) crew change and Search & Rescue service provider in the North Sea to blue chip oil companies
- Stable and predictable revenue profile with high visibility of cash flows
  - Medium to long-term contracts
  - Services provided mainly to public administrations
  - High fixed revenue component
  - High contract renewal rate
- Mission-critical services of high social value
- Attractive and highly financeable asset-backed business model
- Technological and maintenance capabilities through in-house maintenance facilities

Line of Business



Emergency Medical Services (EMS)

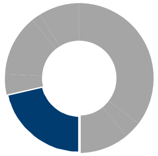
35.4%



- Medical emergency care
- Emergency transport of medical equipment and personnel

Firefighting (FF)

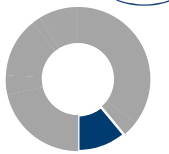
21.5%



- Support in fire-fighting including water dropping and transport and deployment of personnel

Search and Rescue (SAR)

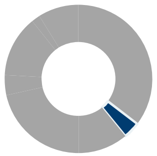
10.9%



- Search and rescue operations in open sea

Civil Protection (CP)

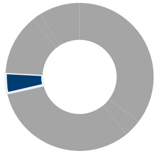
3.7%



- Transport of rescued people without medical crew
- SAR operations in mountain environments

Surveillance

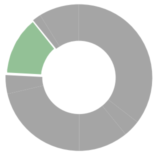
4.4%



- Aerial support in border and customs surveillance
- Fishing surveillance

Oil & Gas

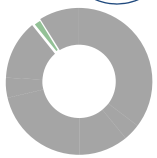
13.4%



- Personnel and equipment transportation services to oil & gas offshore platforms

Maintenance

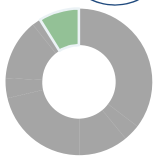
1.9%



- Full range of maintenance, repair and overhaul services to third parties

Other flying operations

8.9%



- Aerial filming and photography, construction with suspended loads and other flying operations

Total revenues 3Q 2011 (LTM): €465.5mm[1]

% Contribution to total 3Q2011 LTM revenues

Mission-critical

Source: Company information

[1] Bond results from May 1, 2011.

Profit and Loss

€ in millions	Year ended December 31, 2010	Three months ended September 30, 2010 (*)	Three months ended September 30, 2011 (*)	Nine months ended September 30, 2010 (*)	Nine months ended September 30, 2011 (*)	Twelve months ended September 30, 2011 (*)	Bond[1] Five months ended September 30, 2011 (*)
Revenue	340.8	106.3	167.5	249.9	374.6	465.5	66.8
Operating Profit/Loss	30.9	23.1	31.5	30.3	44.0	44.7	12.2
Financial Result	(50.7)	(22.8)	(20.4)	(35.1)	(54.2)	(69.9)	(3.7)
Profit/Loss Before Income Tax	(20.2)	0.3	11.1	(4.8)	(10.2)	(25.7)	8.4
Consolidated Profit/Loss	(13.9)	(1.2)	6.8	(2.5)	(8.2)	(19.6)	8.5
Profit (loss) attributable to the parent company	(13.7)	(1.0)	6.4	(2.4)	(8.3)	(19.7)	8.5
Profit (loss) attributable to minority interets	(0.2)	(0.2)	0.3	(0.2)	0.1	0.1	-

(*) Unaudited

[1] Bond Results from May 1, 2011.

EBITDA and EBIT Reconciliation

(€ in millions)	Year ended December 31,	Three months ended September 30,		Nine months ended September 30,		Twelve months ended September 30,	Bond[1] Five months ended September 30,
	2010	2010 (*)	2011 (*)	2010 (*)	2011 (*)	2011 (*)	2011 (*)
Operating profit (loss)	30.9	23.1	31.5	30.3	44.0	44.7	12.2
Depreciation and amortization	36.2	9.5	14.5	23.2	38.2	51.2	3.9
Impairment and gains (losses) on fixed asset disposals	12.9	3.2	3.2	7.8	6.5	11.8	-
Non-recurring income and expense	9.5	2.6	4.2	6.2	11.9	15.2	(0.2)
Negative goodwill, subsidiaries	-	-	(0.1)	-	(0.1)	(0.1)	-
EBITDA	**89.5**	**38.3**	**53.3**	**67.5**	**100.5**	**122.8**	**15.9**

(€ in millions)	Year ended December 31,	Three month ended September 30,		Nine months ended September 30,		Twelve months ended September 30,	Bond[1] Five months ended September 30,
	2010	2010 (*)	2011 (*)	2010 (*)	2011 (*)	2011 (*)	2011 (*)
Operating profit (loss)	30.9	23.1	31.5	30.3	44.0	44.7	12.2
Impairment and gains (losses) on fixed asset disposals	12.9	3.2	3.2	7.8	6.5	11.8	-
Non-recurring income and expense	9.5	2.6	4.2	6.2	11.9	15.2	(0.2)
Negative goodwill, subsidiaries	-	-	(0.1)	-	(0.1)	(0.1)	-
EBIT	**53.3**	**28.9**	**38.8**	**44.3**	**62.3**	**71.6**	**12.0**

(*) Unaudited

[1] Bond Results from May 1, 2011.

Operating Profit & Loss (Excluding Bond)

€ in million	1Q 2010 (*)	2Q 2010 (*)	3Q 2010 (*)	4Q 2010 (*)	2010 FY	1Q 2011 (*)	2Q 2011 (*)	3Q 2011 (*)
EMS	29.2	32.2	35.5	36.4	133.3	36.5	38.6	41.1
Civil Protection	3.6	3.6	3.8	4.0	15.0	3.4	3.8	3.9
SAR	9.5	10.2	10.1	11.2	41.0	10.4	10.8	10.8
Firefighting	6.4	13.9	38.9	18	77.2	10.6	23.1	48.4
Surveillance	3.1	4.1	3.7	4.9	15.8	4.9	5.5	5.1
Oil & Gas	4.7	4.3	4.3	4.6	17.9	4.5	5.1	4.9
Maintenance	1.7	8.8	5.4	5.4	21.3	5.6	5.5	5.5
Other	3.5	4.8	4.7	6.3	19.3	7.0	6.3	6.6
Revenues	**61.7**	**81.9**	**106.4**	**90.8**	**340.8**	**82.8**	**98.6**	**126.3**
Personnel	24	27.5	29	32.8	113.3	32.2	36.7	37.7
Maintenance	2.4	6.4	2.8	6.8	18.4	7.2	7.6	4.7
ST Hc Rentals	0.6	2.8	4.4	2.8	10.6	1.4	2.9	2.9
LT Hc Rentals	3.1	2.6	4.0	1.2	10.9	2.2	1.0	4.0
Hc Operating Leases	4.2	4.3	2.7	1.4	12.6	1.6	1.6	1.7
Insurance	3.9	4.4	4.6	3.5	16.4	4.8	4.1	5.1
Fuel	2.3	3.1	5.0	3.1	13.5	3.8	6.9	9.5
Other Opex	11.3	11.5	15.6	17.1	55.5	11.4	14.3	17.8
Operating expenses	**51.8**	**62.6**	**68.1**	**68.7**	**251.2**	**64.7**	**75.2**	**83.4**
EBITDA	**9.9**	**19.3**	**38.3**	**22.1**	**89.6**	**18.2**	**23.5**	**42.9**

(*) Unaudited

Balance Sheet and Cash-Flow Statement

€ in millions	**3Q2010**	**3Q2011**
Aircrafts	378.8	741.3
Other Tangible Assets	243.1	148.9
Intangible Assets	2.7	3.0
Financial assets	14.3	20.0
Deferred tax assets	13.0	26.0
Goodwill	51.4	159.0
Non-Current Assets	**703.0**	**1,098.0**
Inventories	27.8	34.1
Trade and other receivables	92.8	133.3
Prepayments and accrued income	3.8	6.9
Financial assets	6.1	4.9
Cash and cash equivalents	64.3	55.7
Current Assets	**194.7**	**234.8**
Total Assets	**898.1**	**1,333.1**
LT Financial Debt	572.7	813.6
ST Financial Debt	40.3	52.3
Total Financial Debt	**612.9**	**866.0**
Deferred tax Liabilities	34.6	67.0
LT Provisions	6.3	8.2
Trade and other accounts payable	73.0	112.8
Accruals and deferred income	1.3	12.7
Shareholders Loan		93.9
Equity	170.0	172.5
Total Liabilities	**898.1**	**1,333.1**
Net Financial Debt	**548.6**	**810.3**
Net Working Capital	**56.1**	**53.6**

€ in millions	**2010**	**3Q2010**	**3Q2011**	**Adj.[1]**	**LTM**
Cash flows from operating activities	**3.6**	**(30.2)**	**(2.2)**	6.7	38.4
Adjusted for:					
Interest paid	*28.7*	*24.3*	*51.7*	-	56.1
Interest received	*(1.0)*	*(0.6)*	*(0.7)*	-	(1.1)
Income tax receipts (payments)	*2.9*	*0.5*	*(2.5)*	-	(4.2)
Payments on investments on:					
Intangible assets	(1.2)	(0.5)	(1.4)	-	(2.1)
Property, plant and equipment	(160.0)	(122.2)	(74.6)	-	(112.4)
Proceeds from finance leases	39.4	14.3	35.8	27.0	75.5
Amounts collected from divestments in:					
Associates	-	-	-	-	-
Intangible assets	-	-	-	-	(0.1)
Property, plant and equipment	14.6	21.1	20.9	-	14.4
Operating cash flows available for debt service	**(73.1)**	**(93.2)**	**(27.0)**	**33.7**	**64.4**
Other financial assets	14.9	-	-		14.9
Operating cash flows available for debt service Adjusted	**(58.2)**	**(93.2)**	**(27.0)**	**33.7**	**79.3**
Acquisitions	**(51.4)**	**(52.5)**	**(174.3)**	(6.7)	**(173.1)**
Other financial assets		1.4	(8.5)	-	(8.5)
Issuance of equity instruments	39.7	39.9	19.8	-	19.6
Capital grants	-	-	2.1	-	2.1
Principal Debt Repayments	117.6	132.3	213.2	(27.0)	124.2
Interest paid	(28.7)	(24.3)	(51.7)	-	(56.0)
Interest received	1.0	0.6	0.7	-	1.2
Income tax receipts (payments)	(2.9)	(0.5)	2.5	-	0.1
Exchange Gains/(Losses) On Cash And Cash Equivalents	(0.6)	0.6	2.2	-	2.5
Debt Service	**126.1**	**149.9**	**180.3**	**(33.7)**	**85.2**
Net increase/Decrease in Cash & Cash Equivalent	**16.5**	**4.1**	**(21.0)**	-	**(8.6)**
Opening Cash Balance	60.2	60.2	76.7	-	64.3
Closing Cash Balance	**76.7**	**64.3**	**55.7**	-	**55.7**

[1]Adjustments refer to (i) €27.0 million related to helicopters paid in cash or financed with a loan rather than a finance lease agreement and (ii) €6.7 million fees related to Bond Acquisition.

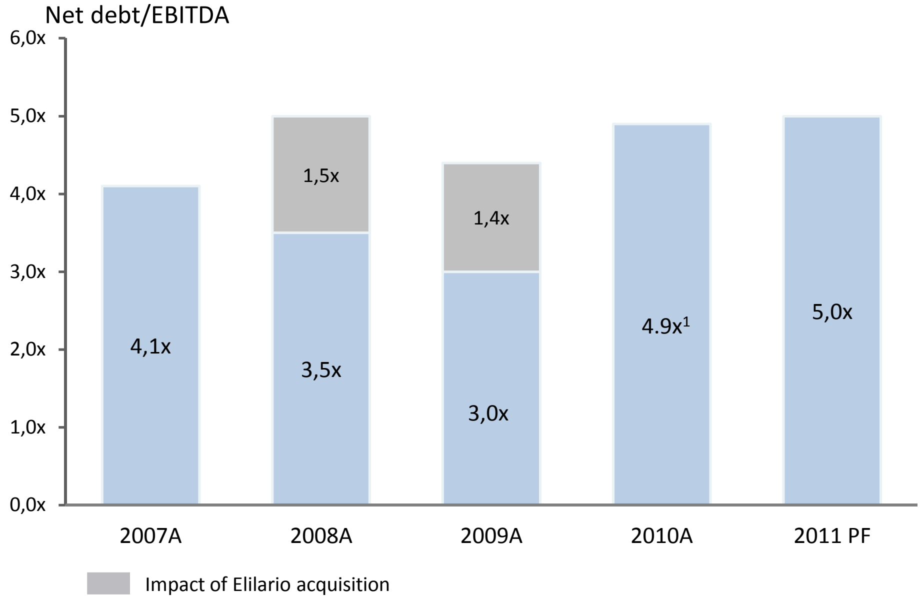
Return on Capital Employed

(€ in millions)	September 30, 2011	December 31, 2010
Total assets	**1,333.1**	**927.1**
(Current Liabilities)	(125.5)	(79.4)
(Cash)	(55.7)	(76.7)
(Investment under Equity Method)	(5.6)	(5.6)
(Progress Payment for Aircraft)	(19.9)	(7.2)
CapEx not in Fleet	(6.3)	-
VAT receivable	-	(18.8)
Capital Employed	**1,120.1**	**739.5**
EBITDA LTM	122.8	89.6
Run-Rate Australian Acquisition	-	8.7
Run-Rate Bond Acquisition	25.8	0
Run-Rate Operating Lease Conversion	0.4	7.2
Adjusted EBITDA[1]	149.0	105.5
ROCE[2]	**13.3%**	**14.3%**

[1] Adjusted EBITDA includes the full period effect of Operating Lease Conversion, The Australian acquisition and Bond Acquisition.
[2] Decrease in ROCE mainly attributable to the Bond Acquisition and the operating lease conversion.

Historical Figures

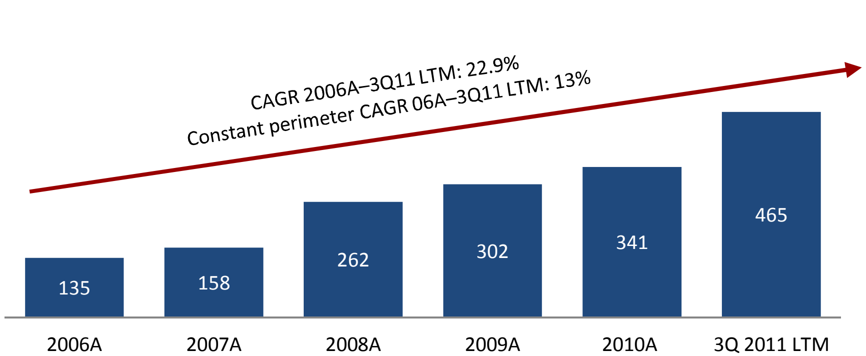
Declining leverage ratios despite substantial investments



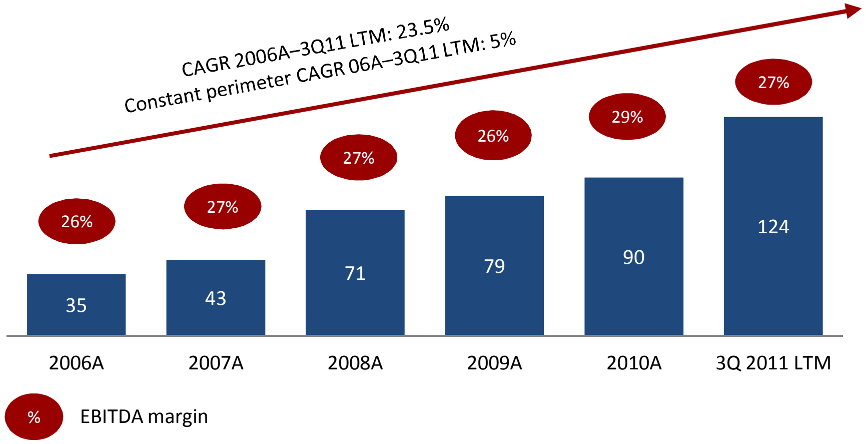
Key contract terms

- Medium to long-term contracts with regional and other public administrations.
  - Contracted via public tenders for c. 4+2 years (Spain), 7-10 years (Italy) or 5-8 years (rest of EU).
- Customers pay for infrastructure availability – i.e. INAER is not exposed to traffic risk.
- Low contract renewal risk against a historical renewal rate consistently above 96%.
- Average relationship of 13 years with top 10 customers.

Resilient revenue profile (€mm)



Growing EBITDA with stable margin (€mm)



[1] Adjusted by a cash increase of €18.0 mm of input VAT, €5.4 mm of CapEx not yet in operation and working capital seasonality €18.5 mm, Fair Market Value of Derivatives for €0.5 mm, partially offset by the amortized costs related to the issue of the Notes for € 29.9 mm.