

4th Quarter 2011 Presentation to Investors

Conference Call

April 26, 2012

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Andrea Cicero, Group CFO & IRO

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Strategic and Operational Highlights



Market and Demand Dynamics

- Stable demand for mission-critical services by public administrations. **Renewal rate above 97%**, 47 contracts out of 48 were renewed, (consistent with historical trend) and **11 new contracts with annual revenues of €67.1 million were awarded** in 2011.
- **One fire-fighting contract** contributing €3.4 million of yearly revenues **expired in Portugal and not renewed** (representing only 0.7% of the Group consolidated revenues as of December 31, 2011).
- **New Italian fire-fighting contract renewed** for 3+3 years (ca. **€250.0 million** of expected additional backlog) in February 2012.
- Our **backlog** as of December 31, 2011 increased by 25.3% compared to December 31, 2010 to **€1,327.0 million** (including tacit renewals).
- **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 ca. 33% of the total revenues including the full period effect of the Bond Acquisition).

Operational Highlights

- Despite the challenging macro-economic environment and constrained public finances, INAER reported healthy **organic revenue growth (+15.1%)** in 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.
- **Stable operating cash-flow** generation of €79.2million (Excluding Bond Acquisition) in 2011 (€76.9 million in 2010 and €72.6 million in 2009).
- **Total operated fleet stands at 365 aircraft**, a net increase of 65 additional aircraft compared to December 2010 primarily due to the new contracts awarded and the Bond Acquisition.
- **Careful monitoring and management of working capital as well as capital expenditures** in order to reinforce net financial debt position.
- **Liquidity position** in excess of €144.2 million.
- **Newly incorporated companies in Norway** to further increase geographic diversification.
- **Reinforced Group Management team structure**, to support strong local operating companies.

Summary Key Financials



€ million	4Q2010	4Q2011	Change (%)	2010	2011	Change (%)	ICG ² 2011	Bond 2011	Combined PF 2011
Revenues	90.9	146.9	61.6%	340.8	521.5	53.0%	414.5	107.0	594.0
<i>(Like-for-like Revenue and Growth)</i>		106.7	17.4%		392.2	15.1%			
Operating Expenses	(68.8)	(111.4)	61.9%	(251.2)	(385.4)	53.4%	(304.9)	(80.5)	(430.5)
EBITDA ¹	22.1	35.5	60.6%	89.6	136.1	51.8%	109.6	26.5	163.5
<i>% of Revenues</i>	24.3%	24.2%	(14)bps	26.3%	26.1%	(21)bps	26.4%	24.8%	27.5%
EBITA	9.7	26.4	172.2%	54.0	100.1	85.3%	78.6	21.5	125.7
<i>% of Revenues</i>	10.7%	18.0%	727bps	15.8%	19.2%	335bps	19.0%	20.1%	21.2%
Operating CF Available for Debt Service	17.1	62.9	267.8%	(58.2)	95.7	(235.4%)	84.8	10.9	90.1
Capital Expenditure	45.0	19.1	(57.6%)	146.7	74.3	(49.4%)	66.0	8.3	74.3
Net Financial Debt¹	565.1	795.8	40.8%	565.1	795.8	40.8%	621.0	173.8	804.2

Comments:

- **Revenues:** 53.0% or €180.7 million increase in 2011. Revenue growth was primarily due to (i) new contracts awarded in 2011, (ii) price escalation linked to Consumer Price Index adjustments, (iii) the full-period effect of contracts entered in 2010, (iv) €22.3 million attributable to the Australian Acquisition and (v) €107.0 million attributable to the Bond Acquisition. **Organic revenue growth** (i.e. excluding acquisitions) **for 2011 was 15.1%.**
- **EBITDA:** increased by 51.8% to €136.1 million in 2011 from €89.6 million in 2010. This increase is largely attributable by increased revenues (both organically and through acquisitions) and stable margins as regards to Inaer Credit Group.
- **EBITA:** 85.3% increase compared to 2010, supported by increased EBITDA and stable depreciation.
- **CapEx:** Capital expenditures stood at €74.3 million in 2011 from €66.2 million in 2010 (excluding the Operating lease conversion). Capital expenditures are related mainly to (i) investments in new helicopters to serve new contracts, (ii) recurring fleet overhaul investment required to maintain our fleet and (iii) €14.5 million of non-recurring capital expenditures mainly related to the new Italian fire-fighting contract awarded in February 2011.
- **Operating CF Available for Debt Service:** Increased by €153.9 million in 2011 mainly due to improved cash-flow from operations (€32.5 million) and non-recurring transactions occurred in 2010, such as (i) the Operating Lease Conversion and (ii) non-recurring charges related to the refinancing of the Company's debt structure and the Australian Acquisition.
- **Net Financial Debt:** On December 31, 2011 Net Financial Debt was €795.8 million, increasing by €230.7 million compared to December 31, 2010 primarily reflecting (i) the Bond Acquisition and (ii) the investments in new helicopters to increase fleet capacity to serve new contracts.

¹ See pages 12 and 13 for Pro-Forma adjustment details

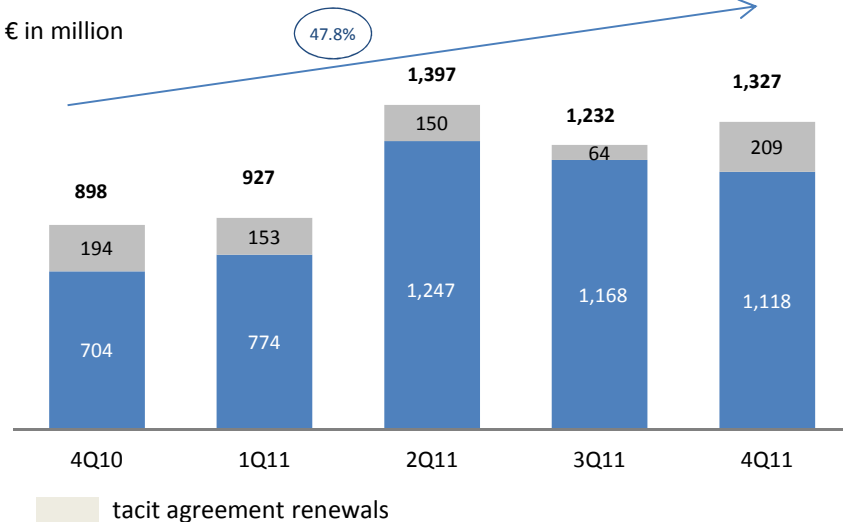
² Inaer Credit Group

Performance Drivers



Backlog

€ in million



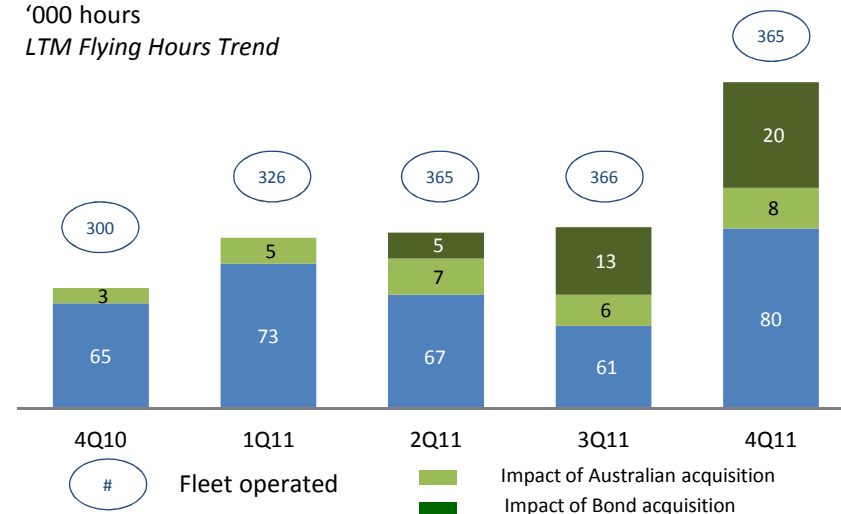
Contract Update

- EDI Italy: operation of 19 fixed wing fire-fighting aircraft owned by the Italian government ("Protezione Civile") for 3+3 years.
- EDI Spain: operation of 4 helicopters with Central Spanish Government.
- EMS New Caledonia: operation of 2 helicopters on a 12h basis for 3 years.
- EMS Italy: 1 additional operating base in Lampedusa, Sicily.
- EMS Spain: 2 additional bases on a 12h basis with an existing customer.
- ESS Spain: operation of 1 helicopter on a 12h basis.
- EMS France: operation of 1 helicopter on a 12h basis for 5 years.
- ESS Peru: operation of 1 helicopter.
- EMS UK: operation of 1 helicopter.
- ESS Italy: operation of 1 helicopter.
- SAFE Spain: new contract with Spanish Ministry of Defense.

Operated Fleet and Flying Hours

'000 hours

LTM Flying Hours Trend



Market Outlook

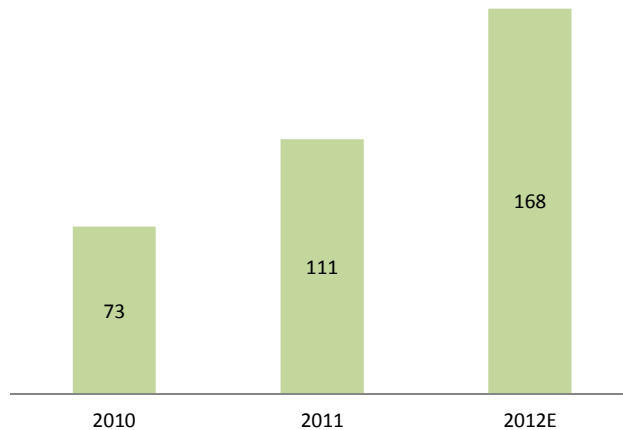
- Emergency mission-critical services constitute an essential element of public safety and represent a very small portion of total government spending (less than 0.1%).
- Demand for mission-critical services by Public Administrations continued to be relatively stable and INAER was able to achieve double-digit revenue organic growth for the year ended December 31, 2011.
- Against a broader macro environment characterized by austerity measures and growing budget consciousness, flying hours activity increased as a result of higher demand for our mission-critical services. We have not seen any global material changes on payment terms with public sector across the majority of geographies we operate in.

2012 Contracts Overview



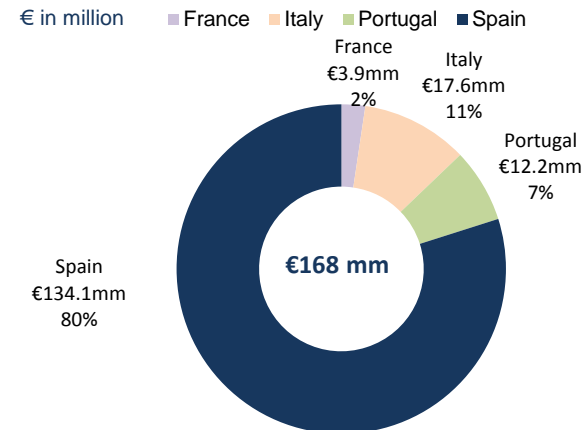
Total Renewals

€ in million



Renewals per country

€ in million



Contract Renewal analysis

- 54 contracts renewals expected during 2012, contributing €168 million of revenues, of which 38 contracts (contributing €134.1 million) are concentrated in Spain.
- Revenues in Spain in the range of €6.0 million to €10.0 million might be at risk in 2012 mitigated by new potential identified opportunities, which might contribute in the range of €2.0 million to €4.0 million of revenues.
- Net potential revenues at risk in Spain in the range of €4.0 million to €6.0 million which represent less than 1% to 1.5% of the total 2011 Inaer Credit Group revenues.

Additional Opportunities

- Budget constraints might increase outsourcing of public assets and services to private operators.

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Revenues Breakdown (Total Group)



Revenues per Activity

€ million	4Q2010	4Q2011	Change (%)	2010	2011	Change (%)	% of Total
EMS	36.4	44.5	22.2%	133.3	172.6	29.5%	33.1%
SAR	11.2	15.0	34.3%	41.0	54.5	33.1%	10.5%
EDI	24.5	35.4	44.6%	99.7	134.1	34.5%	25.7%
SAFE	14.2	20.4	43.8%	49.0	71.0	45.0%	13.6%
ESS	4.6	31.5	585.2%	17.9	89.2	398.2%	17.1%
Total Revenues	90.9	146.9	61.6%	340.8	521.5	53.0%	100.0%

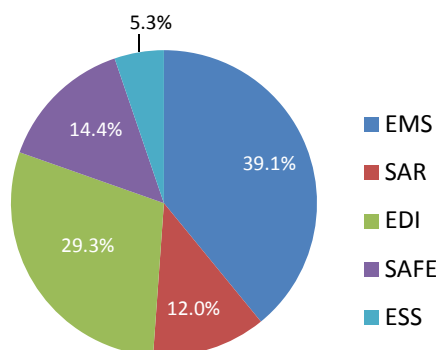
➤ Like-for-like revenue growth 4Q2011 (YTD) +15.1%

Revenues per Geography

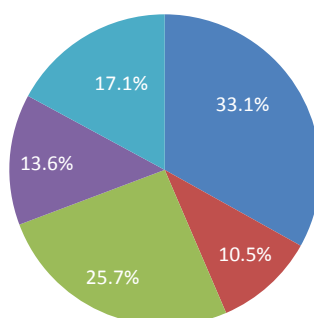
€ million	4Q2010	4Q2011	Change (%)	2010	2011	Change (%)	% of Total
Spain	44.5	43.7	(1.9%)	194.7	193.4	(0.7%)	37.1%
UK	0.7	41.9	5,884.2%	3.6	112.1	3,014.8%	21.5%
Continental Europe	35.5	51.5	45.0%	123.5	175.6	42.2%	33.7%
Asia-Pacific	8.9	8.6	(3.4%)	11.7	33.7	187.9%	6.5%
Americas	1.3	1.2	(6.5%)	7.4	6.7	(9.0%)	1.3%
Total Revenues	90.9	146.9	61.6%	340.8	521.5	53.0%	100.0%

➤ As a result of our increased geographic diversification, revenues from Spain now represent ca. 33% of the total Group revenues in 2011¹

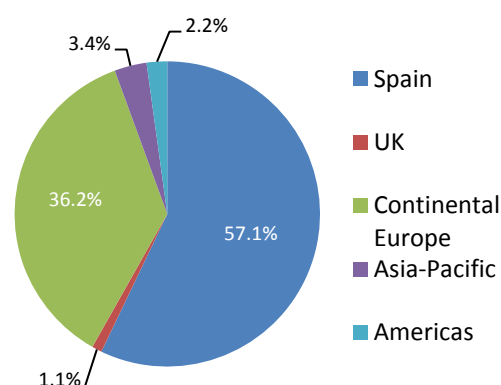
2010



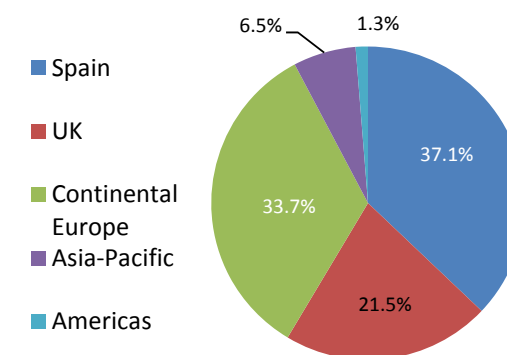
2011



2010



2011



¹ Including full period effect of Bond Acquisition.

Revenues Breakdown (Inaer Credit Group)



Revenues per Activity

€ million	4Q2010	4Q2011	Change (%)	2010	2011	Change (%)	% of Total
EMS	36.4	38.2	5.1%	133.3	154.3	15.8%	37.2%
SAR	11.2	10.8	(3.3%)	41.0	42.8	4.6%	10.3%
EDI	24.5	35.5	44.8%	99.7	134.1	34.6%	32.4%
SAFE	14.2	16.9	19.3%	49.0	63.4	29.3%	15.3%
ESS	4.6	5.2	12.0%	17.9	19.7	10.1%	4.8%
Total Revenues	90.9	106.7	17.4%	340.8	414.5	21.6%	100.0%

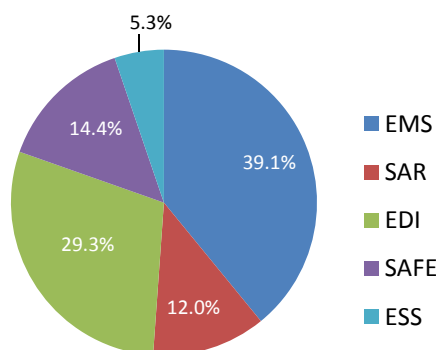
➤ Revenue growth 4Q2011 (YTD) +17.8%

Revenues per Geography

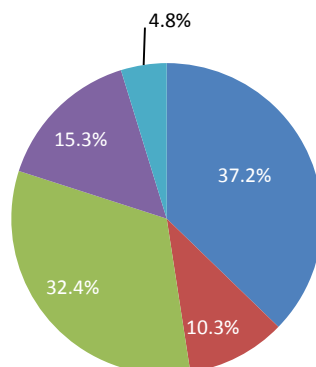
€ million	4Q2010	4Q2011	Change (%)	2010	2011	Change (%)	% of Total
Spain	44.5	43.7	(1.9%)	194.7	193.4	(0.7%)	46.7%
UK	0.7	1.7	145.8%	3.6	5.1	40.8%	1.2%
Continental Europe	35.5	51.5	45.0%	123.5	175.6	42.2%	42.4%
Asia-Pacific	8.9	8.6	(3.4%)	11.7	33.7	187.9%	8.1%
Americas	1.3	1.3	(3.3%)	7.4	6.8	(8.4%)	1.6%
Total Revenues	90.9	106.7	17.4%	340.8	414.5	21.6%	100.0%

➤ Even without the Bond acquisition, Spain contribution to total revenues decreases and represents in 2011 ca. 47% of the Group revenues.

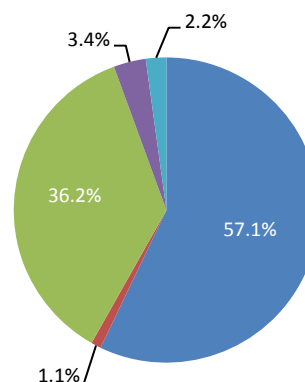
2010



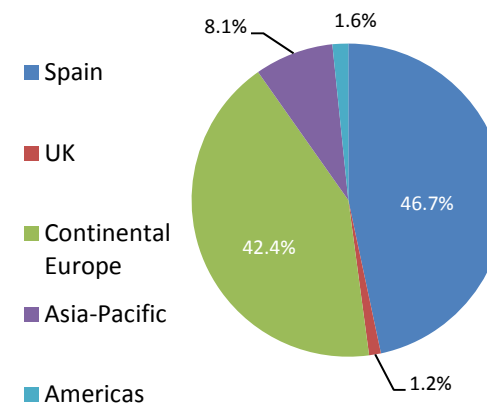
2011



2010



2011



Operating Expenses



€ million	4Q2010	4Q2011	Change (%)	2010	% Revenues	2011	% Revenues	Change (%)	Bond 2011
Personnel	32.8	50.7	54.6%	113.3	33.2%	174.8	33.5%	54.3%	27.5
Maintenance	6.8	13.9	104.4%	18.4	5.4%	46.8	9.0%	154.3%	20.1
Short-Term Hc Rentals	2.8	2.8	-	10.6	3.1%	10.1	1.9%	(4.7%)	-
Long Term Hc Rentals	1.2	3.5	191.7%	10.9	3.2%	14.1	2.7%	29.4%	5.6
Hc Operating Leases	1.4	1.7	24.9%	12.6	3.7%	6.6	1.3%	(47.2%)	-
Insurance	3.5	6.1	75.4%	16.4	4.8%	22.5	4.3%	37.4%	4.0
Fuel	3.1	8.6	176.8%	13.5	4.0%	34.7	6.7%	156.9%	9.1
Other Opex	17.1	23.9	40.0%	55.5	16.3%	75.7	14.5%	36.5%	14.1
Operating Expenses	68.7	111.3	62.0%	251.2	73.7%	385.4	73.9%	53.4%	80.5

Comments:

- **Personnel:** increased by €17.9 million to €50.7 million in 4Q 2011 from €32.8 million in 4Q 2010 mainly due to (i) an increase in staff serving new contracts awarded in 2011, (ii) the full period effect of new contracts started in 2010 and (iii) the Bond Acquisition (€10.0 million).
- **Maintenance:** increased by €7.1 million to €13.9 million in 4Q 2011 from €6.8 million in 4Q 2010. This increase was primarily due to the Bond Acquisition (€6.7 million).
- **Hc Rentals (ST & LT):** increased by €2.3 million to €6.3 million in 4Q 2011 from €4.0 million in 4Q 2010. This increase was mainly related to the Bond Acquisition effect (€2.1 million).
- **Hc Operating Leases:** increased by €0.3 million to €1.7 million in 4Q 2011 from €1.4 million due to the effect of 5 new leased aircraft during 2011.
- **Fuel:** increased by €5.5 million to €8.6 million in 4Q 2011 from €3.1 million in 4Q 2010, mainly attributable to (i) the increase in fuel price, (ii) the effect of new contracts awarded in 2011, (iii) the full period effect of new contracts started in 2010 and (iv) the Bond Acquisition (€3.2 million).
- **Other Opex:** increased by €6.8 million to €23.9 million in 4Q 2011 from €17.1 million in 4Q 2010, mainly due to (i) the operating cost increase related to new contracts awarded in 2011, (ii) the full period effect of new contracts started in 2010 and (iii) the Bond Acquisition (€6.0 million). Excluding acquisitions, Other Opex increased by 4.7% in 4Q 2011 compared to revenue organic growth of 17.4%.

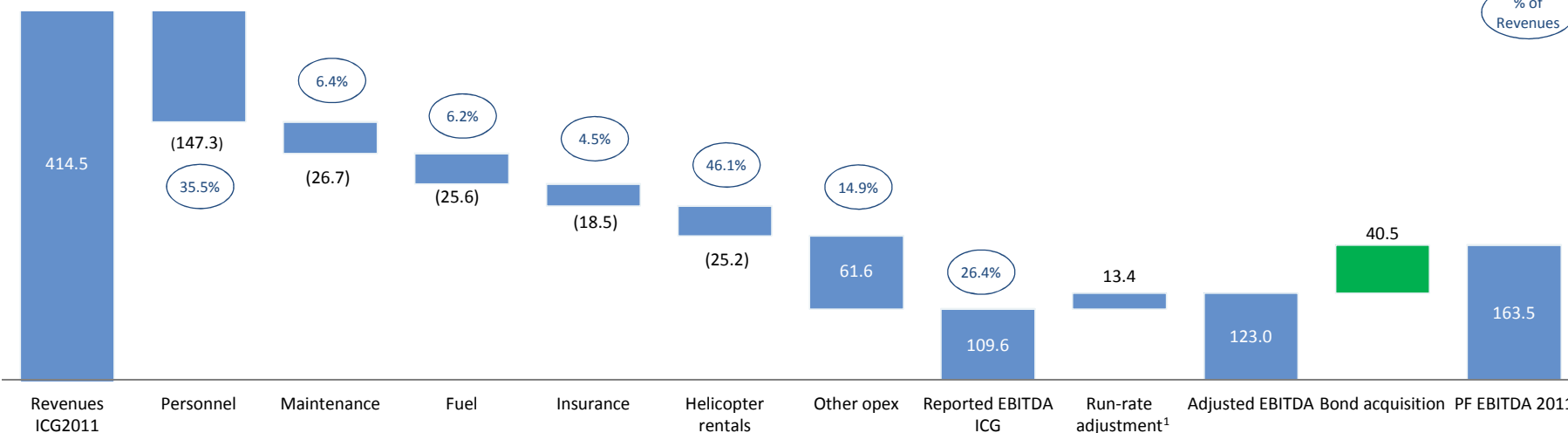
Pro-Forma Adjusted EBITDA



Bridge from Revenue to EBITDA 2011

€ in million

% of Revenues



Bridge from PF EBITDA 2010 to PF EBITDA 2011

€ in million

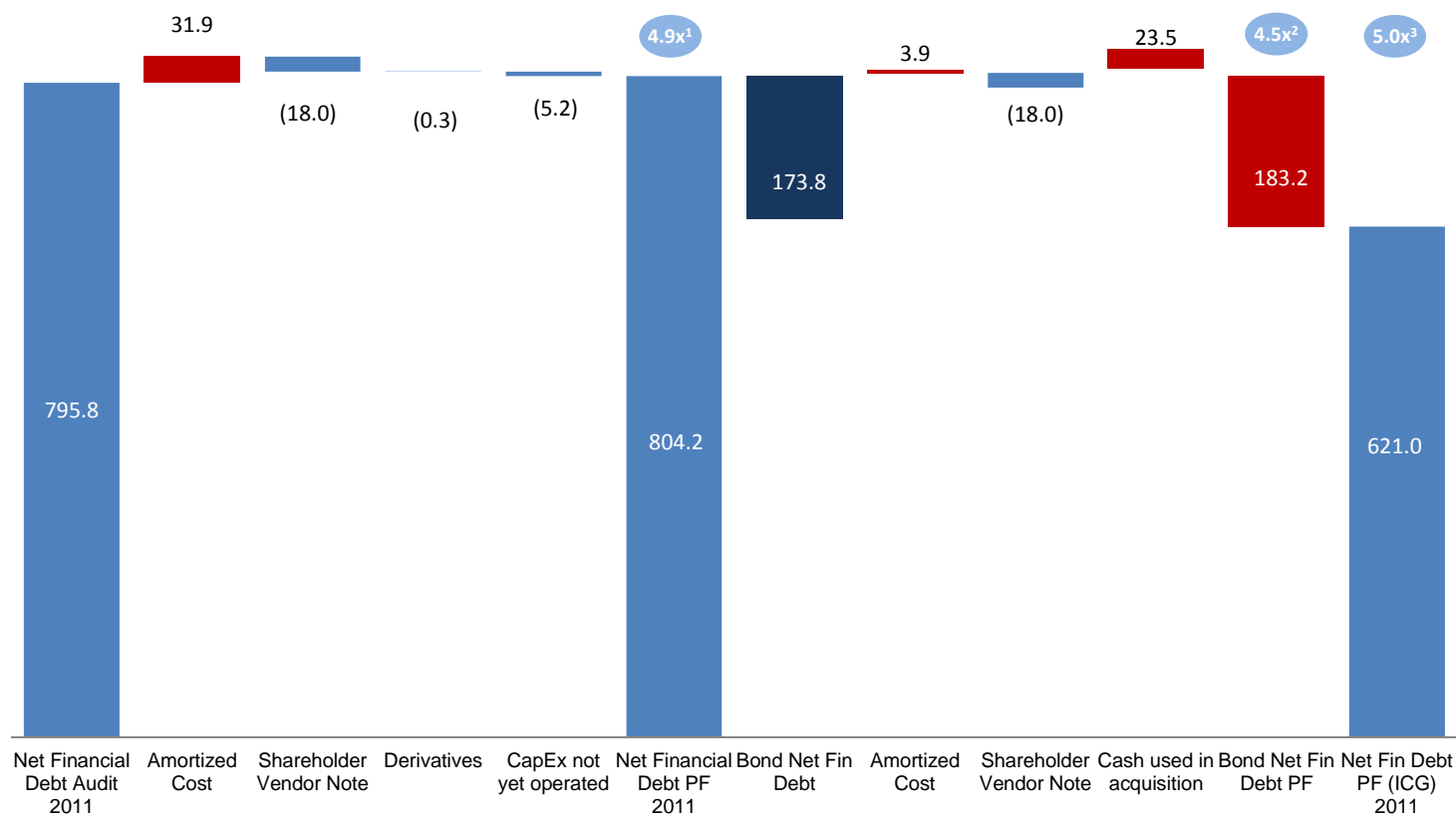


¹ Adjusted EBITDA represents EBITDA adjusted to reflect (a) the annualization of the EBITDA generated by the new contracts and renewals with existing and new customers during the period, (b) the annualization of the EBITDA loss in connection with the termination or expiration of existing contracts during 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 the business 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 change occurs with an existing contract with an existing customer, we have only accounted for the net EBITDA impact in the calculation of the Adjusted EBITDA.

Adjusted Net Debt



€ in million



¹ Adjusted PF Leverage Ratio with EBITDA PF of €163.5 million

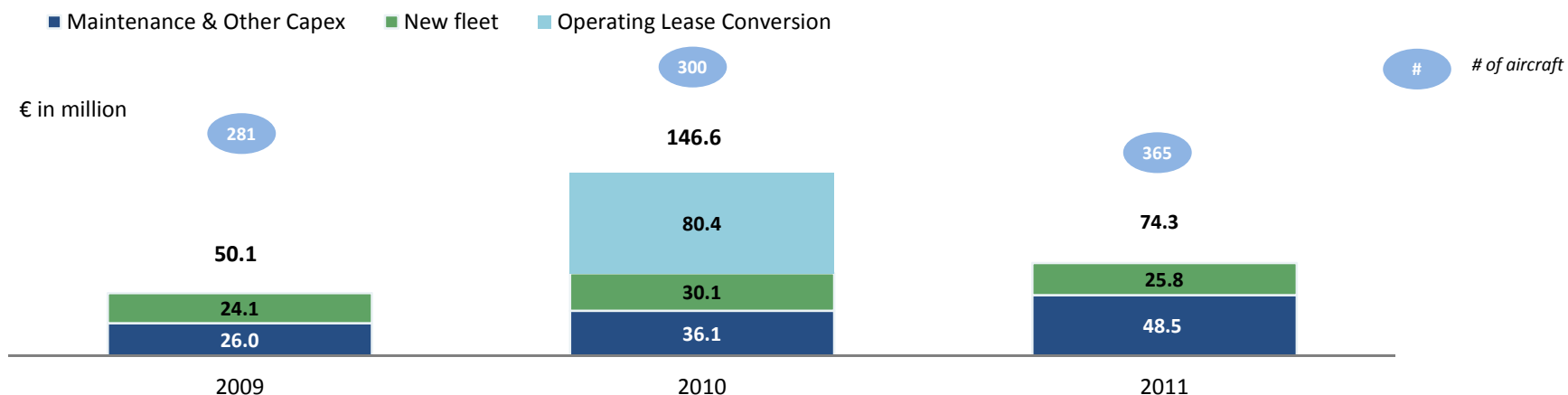
² Adjusted PF Leverage Ratio with EBITDA PF of €40.5 million

³ Adjusted PF Leverage Ratio with EBITDA PF of €123.0 million

Capital Expenditure



Historical Capital Expenditure



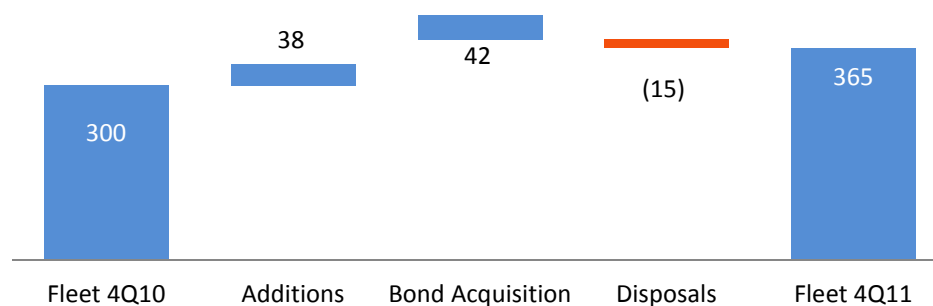
Comments:

- In 2011, our capital expenditure stood at €74.3 million mainly driven by new fleet acquisitions to service new contracts and our strong commitment to on-going investments in innovation, development and constant renewal of our state-of-the-art fleet.
- As of December 31, 2011 we operated 365 aircraft from 295 operational bases, which represents a net increase of 65 aircraft versus 2010, mainly due to (i) the incorporation of 19 fire-fighting aircraft operated in the new contract awarded in Italy in February 2011 and (ii) 42 aircraft incorporated as a result of the Bond Acquisition.

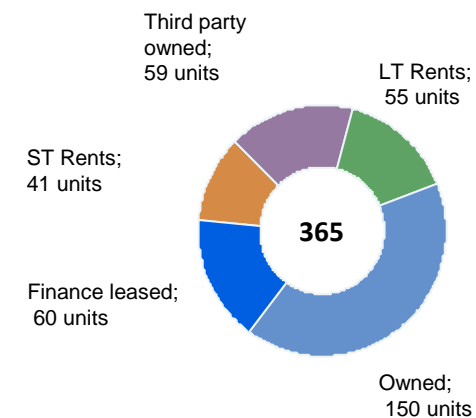
Operated Fleet



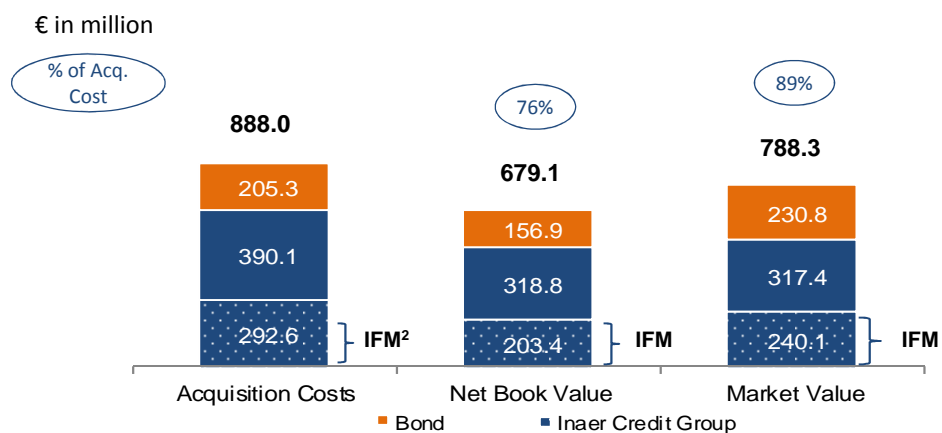
Fleet Bridge (in Units)



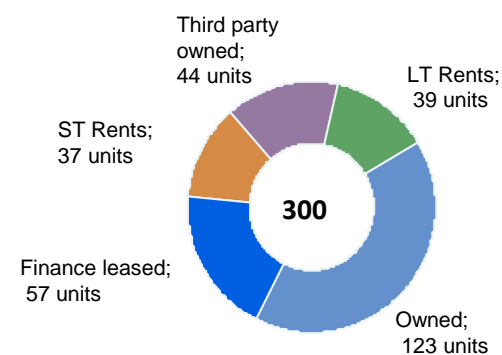
Fleet Profile – December 2011



Fleet Market Value¹



Fleet Profile – December 2010



¹ According to HeliValue\$ as of 1 April 2010 (EUR/USD of 1.25) and adjusted with new Fleet Acquisition and Disposals up to December 31, 2011.

² IFM – Inaer Fleet Management

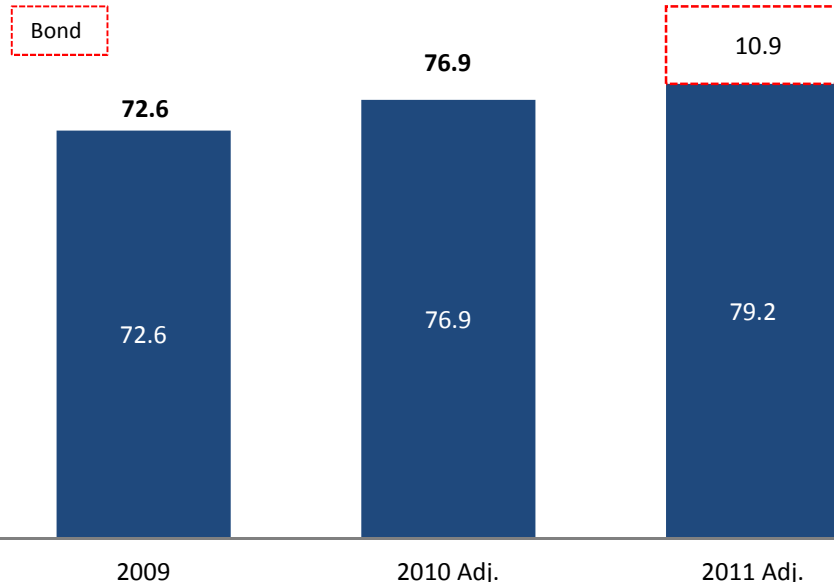
Operating Cash-Flow



Operating free cash flow generation

€ in million

Operating cash flows available for debt service¹



Operating Cash-Flow

	Inaer Aviation Group ⁴					Ex Bond	
€ million	4Q 2010	4Q 2011	2010	2011	Adj. ² 2011	Adj. 2011	Adj.
Cash flows from operating activities	33.9	38.3	3.6	36.1	-	36.1	38.4
<i>Adjusted for:</i>							
Interest paid	4.3	17.5	28.7	69.2	-	69.2	51.1
Interest received	(0.5)	(0.1)	(1.0)	(0.8)	-	(0.8)	(0.6)
Income tax receipts (payments)	(1.7)	10.9	2.9	8.4	-	8.4	5.2
Payments on investments on:							
Intangible assets	(0.8)	(13.1)	(1.2)	(14.5)	11.3	(3.2)	(3.2)
Property, plant and equipment	(37.8)	(18.1)	(160.0)	(92.7)	-	(92.7)	(82.4)
Proceeds from finance leases	12.7	19.9	39.4	55.7	(16.9)	38.8	38.8
Amounts collected from divestments in:							
Associates	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-
Property, plant and equipment	(6.5)	12.1	14.6	33.0	-	33.0	30.9
Operating cash flows available for debt service	3.7	67.3	(73.1)	94.3	-	88.7	83.8
Other financial assets ³	13.5	9.9	14.9	1.4	-	1.4	1.0
Operating cash flows available for debt service Adjusted	17.1	77.2	(58.2)	95.7	(5.6)	90.1	79.2

- **Stable operating free cash-flow generation** of €79.2 million (ICG only) in 2011 (€76.9 million in 2010 and €72.6 million in 2009).
- **Stable and predictable maintenance capital expenditures** at ca. €37.2 million (excluding start-up investments incurred to operate the new Italian fire-fighting contract of €11.3 million).

¹ Consist 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 Adjustment relates to the cancellation of certain finance lease agreements and non-recurring expenses related to new contracts awarded in 2011.

³ Other financial assets for an amount of € 1.4 million in 2011 relates to working capital items.

⁴ On June 25 2010, Proiris Aviation Spain, S.A.U. ("Proiris") was incorporated into our consolidation perimeter. In order to facilitate the comparison of information between 2011 and 2010, the cash-flow statement of Inaer Aviation Group, S.L.U. for the year ended December 31, 2011 is presented instead of the one of Proiris Aviation Spain, S.A.U.

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Conclusions



- High revenues resiliency and visibility of revenues proven by **+97% of contract renewal rate** and +70% of fixed revenue base:
 - 47 out of 48 contracts were successfully renewed in 2011 with an annual turnover of €111.2 million
 - 90% of these contracts have been renewed in Spain (€65.0 million), Italy (€32.0 million), and Portugal (€3.0 million)
 - New Italian fire-fighting contract renewed for 3+3 years (ca. €250.0 million of additional backlog) in February 2012
 - Only one fire-fighting contract expired in Portugal and not renewed (€3.4 million yearly revenues contribution representing less than 1% of the total Inaer Credit Group consolidated revenues)
- **Healthy growth in revenues** (+15.1% organic growth) supported by stable demand for emergency mission-critical aerial services.
- **11 new contracts awarded in 2011** with an expected annual revenue of €69.6 million.
- **Stable operating cash flow generation of €79.2 million** (ICG only) in 2011 (€76.9 million in 2010 and €72.6 million in 2009).
- **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).
- **Newly incorporated companies in Norway** to further increase geographic diversification.
- **Reinforced Group Management team structure**, to support strong local operating companies.
- **100 Day Plan** sponsored by new group CEO has **identified efficiencies** improvements and **synergies** resulting from recent acquisitions. Implementation plan currently in place.
- **Strong backlog of €1,327.0 million representing 2.6x coverage of the 2011 Group consolidated revenues.**
- 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**.

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

➤ May 30, 2012 (16:00 CET) 1Q 2012 Results

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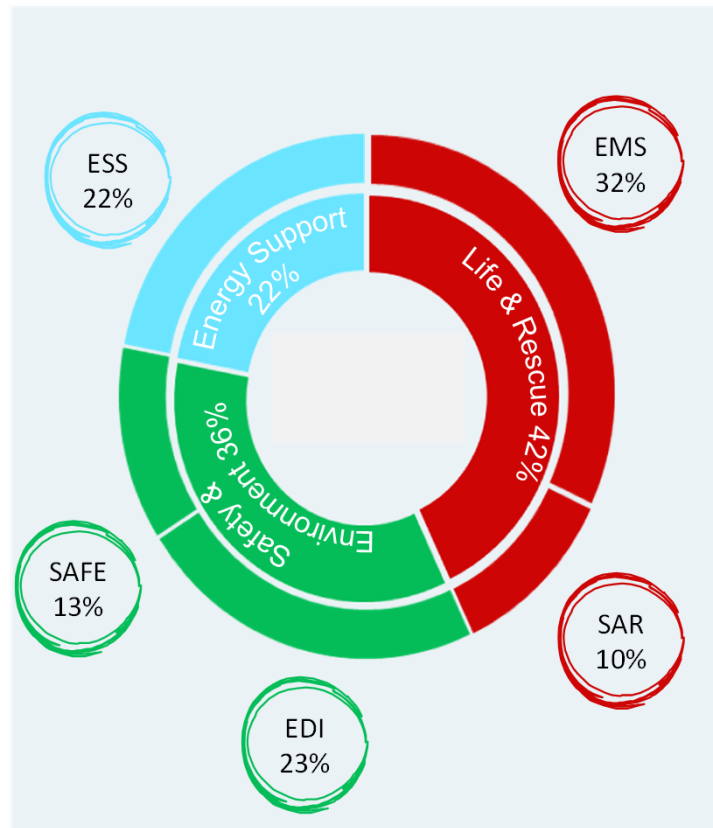
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- Leading Global provider of mission-critical helicopter services to public administrations and blue-chip corporates
 - **Life and Rescue** (including Emergency Medical Services and Search & Rescue missions)
 - **Safety and Environment** (including Environmental and Disaster Intervention, Law Enforcement, Surveillance, Police and Mission Readiness)
 - **Energy Support Services** (offshore oil and gas services in the North and Mediterranean Seas to blue chip oil companies)
 - More than 47 years of experience
 - 100 customers, 136 contracts, 5 business lines and operations in 10 countries
- Active across Spain, UK, Continental Europe, Asia-Pacific and Americas; operating under various local brands including Inaer and Bond
- Stable and predictable revenue profile with high visibility of cash flows
 - Medium to long-term contracts
 - High fixed revenue component
 - High contract renewal rate
- Non-cyclical mission-critical services of high social value
- Modern and well managed fleet that preserves its value over time (market value of €788.3 million)
- Leading technological and maintenance capabilities through in-house maintenance facilities (only European operator with official service station status of all major OEMs)








Indispensable Services of High Social Value: Saving Lives, Protecting the Environment and Supporting Energy

Revenue by Segment and Activity (% revenues 2011 PF)¹



Activities Description

Life & Rescue		Emergency Medical Services (~7,500 primary care emergency missions) ■ EMS (primary emergency missions) ■ Secondary patient transfer missions
		Search and Rescue (~1,100 sea and mountain rescues) ■ SAR (government) ■ SAR (offshore)
Safety & Environment		Environmental & Disaster Intervention (~300 forest fires extinguished) ■ FireFighting ■ Surveillance (e.g., fishing) ■ Civil protection / disaster response (e.g., floods, earthquakes) ■ Other environmental
		Safety & Security (~17,250 hours flown) ■ Surveillance (e.g., border patrol) ■ Civil protection (police) ■ Law enforcement ■ Marine pilotage and lighthouse support ■ Infrastructure, windfarm and grid intervention
Energy Support		Energy Support Services (~168,000 passengers) ■ Oil and gas crew-change

Our Group operates a diversified set of mission-critical and indispensable services of high social value

¹ Bond annualized

Profit and Loss



	Inaer Aviation Group			Proiris	Proiris Ex Bond
	Three months ended December 31, 2010(*)	Three months ended December 31, 2011(*)	Year ended December 31, 2010	Year ended December 31, 2011	Year ended December 31, 2011(*)
€ in million					
Revenue	90.9	146.9	340.8	521.5	414.5
Operating Profit/Loss	0.6	3.9 ¹	30.9	59.2	45.5
Financial Result	(15.7)	(15.0)	(50.7)	(61.9)	(47.4)
Profit/Loss Before Income Tax	(15.5)	(9.3) ¹	(20.3)	(1.0)	(1.9)
Consolidated Profit/Loss	(11.3)	(9.2) ¹	(13.9)	(1.1)	0.4
Profit (loss) attributable to the parent company	(11.3)	(9.1) ¹	(13.7)	(1.2)	0.3
Profit (loss) attributable to minority interets	-	(0.1)	(0.2)	0.1	0.1
(*) Unaudited					

¹ Proforma quarterly data adjusted with the reforecasted depreciation criteria.

EBITDA and EBIT Reconciliation



€ in million	Inaer Aviation Group			Proris	Proris
	Three month ended December 31, 2010(*)	Year ended December 31, 2011(*)	Year ended December 31, 2010	Year ended December 31, 2011	Ex Bond Year ended December 31, 2011(*)
Operating profit (loss)	0.6	3.9 ¹	30.9	59.2	45.5
Depreciation and amortization	13.0	9.1 ¹	36.2	36.0	31.0
Impairment and gains (losses) on fixed asset disposals	5.1	12.3	12.9	18.9	18.9
Non-recurring income and expense	3.3	10.2	9.5	22.1	14.3
Negative goodwill, subsidiaries	-	-	-	(0.1)	(0.1)
EBITDA	22.1	35.5	89.6	136.1	109.6

€ in million	Inaer Aviation Group			Proris	Proris
	Three month ended December 31, 2010(*)	Year ended December 31, 2011(*)	Year ended December 31, 2010	Year ended December 31, 2011	Ex Bond Year ended December 31, 2011(*)
Operating profit (loss)	0.6	3.9 ¹	30.9	59.2	45.5
Impairment and gains (losses) on fixed asset disposals	5.1	12.3	12.9	18.9	18.9
Non-recurring income and expense	3.3	10.2	9.5	22.1	14.3
Negative goodwill, subsidiaries	0.0	-	0.0	(0.1)	(0.1)
EBIT	9.1	26.4¹	53.4	100.1	78.6

(*) Unaudited

¹ Proforma quarterly data adjusted with the reforecasted depreciation criteria.

Operating Profit & Loss (Excluding Bond)



€ in million	1Q 2010 (*)	2Q 2010 (*)	3Q 2010 (*)	4Q 2010 (*)	2010 FY	1Q 2011 (*)	2Q 2011 (*)	3Q 2011 (*)	4Q 2011 (*)	2011 FY
EMS	29.2	32.2	35.5	36.4	133.3	36.5	38.6	41.1	38.1	154.3
Civil Protection	3.6	3.6	3.8	4.0	15.0	3.4	3.8	3.9	4.0	15.1
SAR	9.5	10.2	10.1	11.2	41.0	10.4	10.8	10.8	10.8	42.8
Firefighting	6.4	13.9	38.9	18.0	77.2	10.6	23.1	48.4	29.4	111.5
Surveillance	3.1	4.1	3.7	4.9	15.8	4.9	5.5	5.1	5.7	21.2
Oil & Gas	4.7	4.3	4.3	4.6	17.9	4.5	5.1	4.9	5.2	19.7
Maintenance	1.7	8.8	5.4	5.4	21.3	5.6	5.5	5.5	4.0	20.6
Other	3.5	4.8	4.7	6.3	19.3	7.0	6.3	6.6	9.3	29.2
Revenues¹	61.7	81.9	106.4	90.8	340.8	82.8	98.6	126.3	106.6	414.5
Personnel	24.0	27.5	29.0	32.8	113.3	32.2	36.7	37.7	40.7	147.3
Maintenance	2.4	6.4	2.8	6.8	18.4	7.2	7.6	4.7	7.2	26.7
ST Hc Rentals	0.6	2.8	4.4	2.8	10.6	1.4	2.9	2.9	2.9	10.1
LT Hc Rentals	3.1	2.6	4.0	1.2	10.9	2.2	1.0	4.0	1.3	8.5
Hc Operating Leases	4.2	4.3	2.7	1.4	12.6	1.6	1.6	1.7	1.7	6.6
Insurance	3.9	4.4	4.6	3.5	16.4	4.8	4.1	5.1	4.5	18.5
Fuel	2.3	3.1	5.0	3.1	13.5	3.8	6.9	9.5	5.3	25.5
Other Opex	11.3	11.5	15.6	17.1	55.5	11.4	14.3	17.8	18.2	61.7
Operating expenses	51.8	62.6	68.1	68.7	251.2	64.7	75.2	83.4	81.8	304.9
EBITDA	9.9	19.3	38.3	22.1	89.6	18.2	23.5	42.9	24.8	109.6

(*) Unaudited

¹ See next page New Segments quarterly detail, for future comparison purposes.

Revenues Ex Bond (New Segments reconciliation)



€ in million	2009 FY	2010 FY	1Q 2011 (*)	2Q 2011 (*)	3Q 2011 (*)	4Q 2011 (*)	2011 FY
Previous Line of Business							
EMS	109.6	133.3	36.5	38.6	41.1	38.1	154.3
Civil Protection	15.1	15.0	3.4	3.8	3.9	4.0	15.1
SAR	35.3	41.0	10.4	10.8	10.8	10.8	42.8
Firefighting	80.6	77.2	10.6	23.1	48.4	29.4	111.5
Surveillance	12.0	15.8	4.9	5.5	5.1	5.7	21.2
Oil & Gas	26.8	17.9	4.5	5.1	4.9	5.2	19.7
Maintenance	0.7	21.3	5.6	5.5	5.5	4.0	20.6
Other	22.2	19.3	7.0	6.3	6.6	9.3	29.2
Total Revenues	302.3	340.8	82.8	98.6	126.3	106.6	414.5
New Segments							
EMS	109.6	133.3	36.5	38.6	41.1	38.1	154.3
SAR	35.3	41.0	10.4	10.8	10.8	10.8	42.8
Life & Rescue	145.0	174.3	46.9	49.4	52.0	48.9	197.1
EDI	103.6	99.7	15.7	28.8	54.1	35.4	134.1
SAFE	27.0	49.0	15.7	15.3	15.3	17.1	63.5
Safety & Environment	130.6	148.7	31.4	44.1	69.4	52.6	197.6
ESS	26.8	17.9	4.5	5.1	4.9	5.2	19.7
Energy Support Services	26.8	17.9	4.5	5.1	4.9	5.2	19.7
Total Revenues	302.3	340.8	82.8	98.6	126.3	106.6	414.5

(*) Unaudited

Balance Sheet



	Inaer Aviation Group, S.L.U.	Proiris Aviation Spain, S.A.U.	Proiris Aviation Spain, S.A.U. Excl. Bond
€ in million	2010	2011	2011
Aircraft	522.36	679.1	522.2
Other Tangible Assets	111.6	151.5	115.3
Intangible Assets	2.7	14.5	14.5
Financial assets	10.0	14.2	154.0
Deferred tax assets	26.4	16.5	15.6
Goodwill	68.0	215.5	69.6
Non-Current Assets	741.0	1,091.3	891.2
Inventories	25.9	33.6	28.1
Trade and other receivables	72.0	103.3	79.4
Prepayments and accrued income	3.7	5.4	5.4
Financial assets	7.8	2.1	2.1
Cash and cash equivalents	76.7	44.2	37.6
Current Assets	186.2	188.6	152.6
Total Assets	927.1	1,280.0	1,043.7
LT Financial Debt	588.6	785.9	614.4
ST Financial Debt	53.2	54.1	45.2
Total Financial Debt ¹	641.8	840.0	659.6
Deferred tax Liabilities	34.9	52.4	30.5
LT Provisions	6.1	7.5	7.0
Trade and other accounts payable	78.3	129.1	93.2
Accruals and deferred income	1.1	-	-
Equity	165.0	250.9	253.5
Total Liabilities	927.1	1,280.0	1,043.7
Net Financial Debt	565.1	795.8	622.0
Net Working Capital	30.1	15.3	21.8

➤ **Net Financial Debt:** Net Financial Debt reported reflects (i) the refinancing of the previous debt structure (Syndicate loan+Mezzanine and some financial lease agreements), (ii) the acquisition of helicopters (operating lease conversion), (iii) The Australian Helicopters and Bond acquisition and (iv) transaction fees and expenses, (funded with the issue of the Notes) .

¹ Total financial debt consists of bank borrowings, excluding shareholder loans considered as Equity.

Cash-Flow Statement



	Inaer Aviation Group S.L.U. ¹					Ex Bond	
€ in million	4Q 2010	4Q 2011	2010	2011	Adj. ²	2011 Adj.	2011 Adj.
Cash flows from operating activities	33.9	38.3	3.6	36.1	-	36.1	38.4
<i>Adjusted for:</i>							
<i>Interest paid</i>	4.3	17.5	28.7	69.2	-	69.2	51.1
<i>Interest received</i>	(0.5)	(0.1)	(1.0)	(0.8)	-	(0.8)	(0.6)
<i>Income tax receipts (payments)</i>	(1.7)	10.9	2.9	8.4	-	8.4	5.2
Payments on investments on:							
Intangible assets	(0.8)	(13.1)	(1.2)	(14.5)	11.3	(3.2)	(3.2)
Property, plant and equipment	(37.8)	(18.1)	(160.0)	(92.7)	-	(92.7)	(82.4)
Proceeds from finance leases	12.7	19.9	39.4	55.7	(16.9)	38.8	38.8
Amounts collected from divestments in:							
Associates	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-
Property, plant and equipment	(6.5)	12.1	14.6	33.0	-	33.0	30.9
Operating cash flows available for debt service	3.7	67.3	(73.1)	94.3	-	88.7	83.8
Other financial assets ³	13.5	9.9	14.9	1.4	-	1.4	1.0
Operating cash flows available for debt service Adjusted	17.1	77.2	(58.2)	95.7	(5.6)	90.1	79.2
Acquisitions	1.1	38.5	(51.4)	(135.8)	(11.3)	(147.1)	(134.8)
Other financial assets	-	-	-	-	-	-	-
Issuance of equity instruments	(0.2)	(17.4)	39.7	2.4	-	2.4	2.4
Capital grants	-	-	-	2.0	-	2.0	2.0
Principal Debt Repayments	(2.3)	(77.7)	117.6	81.6	16.9	98.5	63.0
Interest paid	(4.3)	(17.5)	(28.7)	(69.2)	-	(69.2)	(51.1)
Interest received	0.5	0.1	1.0	0.8	-	0.8	0.6
Income tax receipts (payments)	1.7	(10.9)	(2.9)	(8.4)	-	(8.4)	(5.2)
Exchange Gains/(Losses) On Cash And Cash Equivalents	(1.2)	(3.8)	(0.6)	(1.6)	-	(1.6)	4.8
Debt Service	(5.9)	(127.2)	126.1	7.6	16.9	24.5	16.4
Net increase/Decrease in Cash & Cash Equivalent	12.4	(11.5)	16.5	(32.5)	-	(32.5)	(39.1)
Opening Cash Balance	64.3	55.7	60.2	76.7	-	76.7	76.7
Closing Cash Balance	76.7	44.2	76.7	44.2	-	44.2	37.6

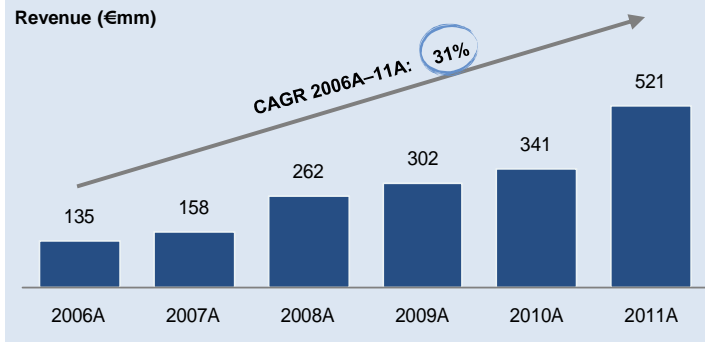
¹ On June 25 2010, Proiris Aviation Spain, S.A.U. ("Proiris") was incorporated into our consolidation perimeter. In order to facilitate the comparison of information between 2011 and 2010, the cash-flow statement of Inaer Aviation Group, S.L.U. for the year ended December 31, 2011 is presented instead of the one of Proiris Aviation Spain, S.A.U.

² Adjustment relates to the cancellation of certain finance lease agreements and non-recurring expenses related to new contracts awarded in 2011.

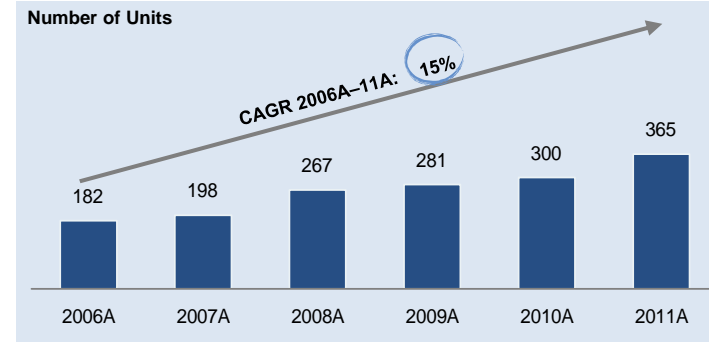
Historical Overview



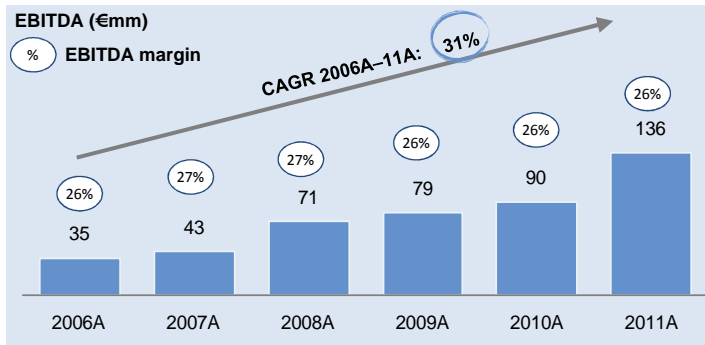
Track record of consistent double-digit growth



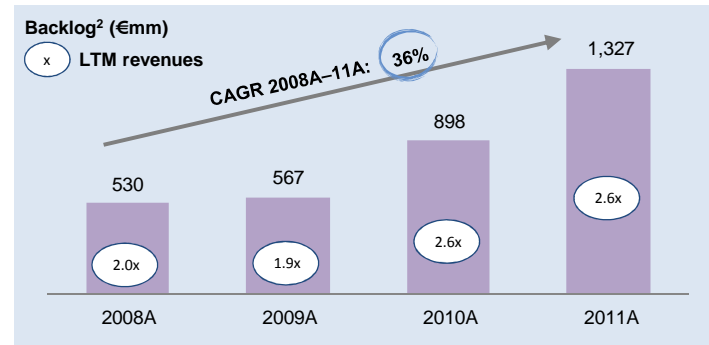
Operated Fleet



33%+ EBITDA Growth and High Margins



Robust Backlog Growth



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 Backlog defined as total signed future revenues including tacit renewals