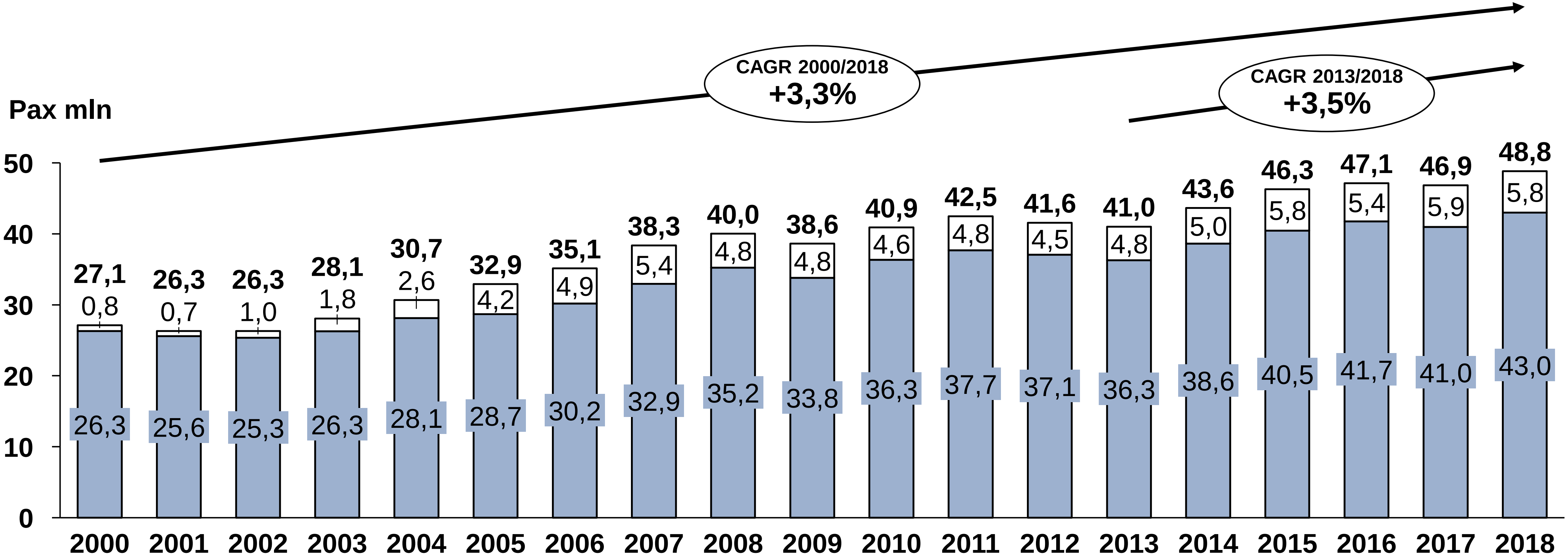
Aeroporti di Roma

Traffic trend for the Rome airport system

ADR Economic Regulation Agreement (ERA) 2017-2021 tariff sub-period

Airport system: traffic performance

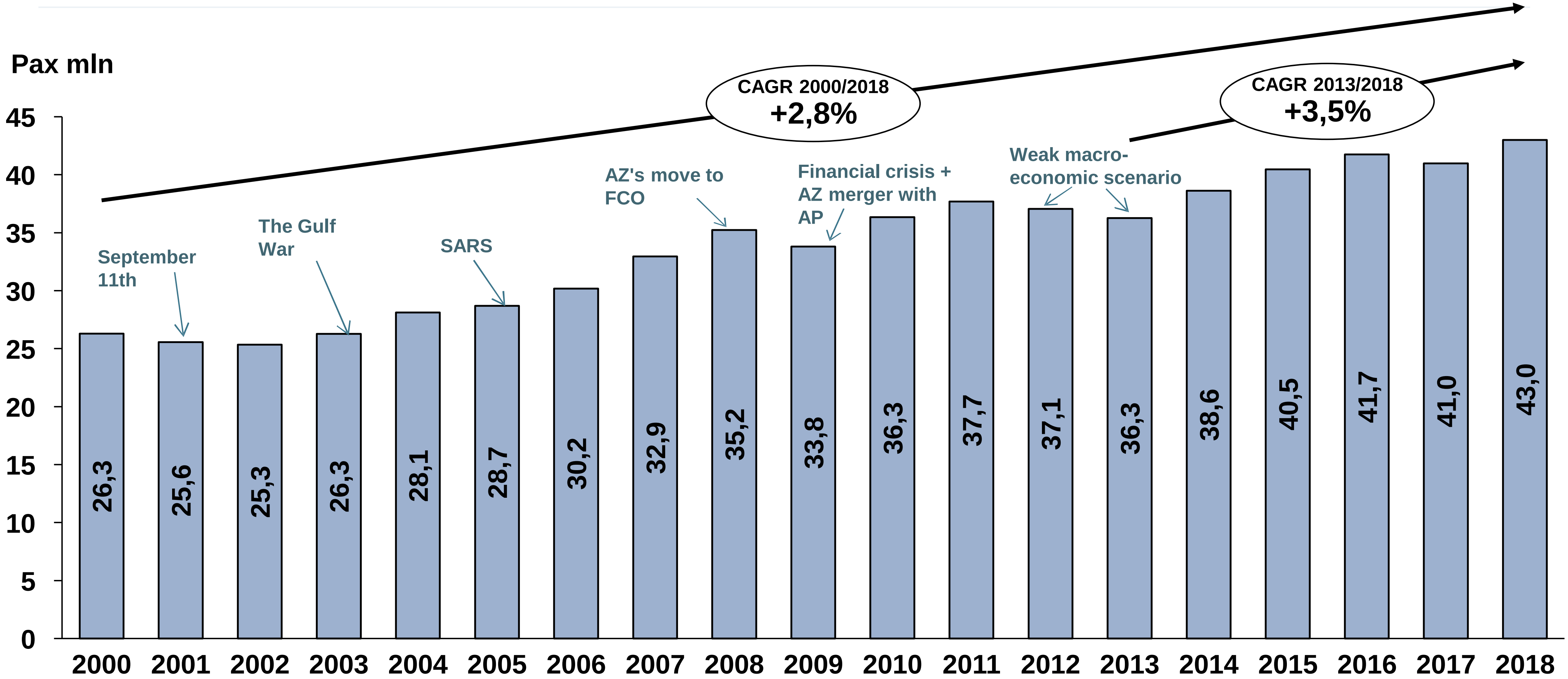
2000 – 2018 Historical Data



	CAGR 2000/2018	CAGR 2013/2018
CIA	**11,5%**	**4,2%**
FCO	**2,8%**	**3,5%**

- Within Rome's airport system, average passenger traffic grew by 3.3% from 2000 to 2018
- In the 2013-2018 period, following the recovery after the financial crisis, average growth leveled off, with CAGR of 3.5%

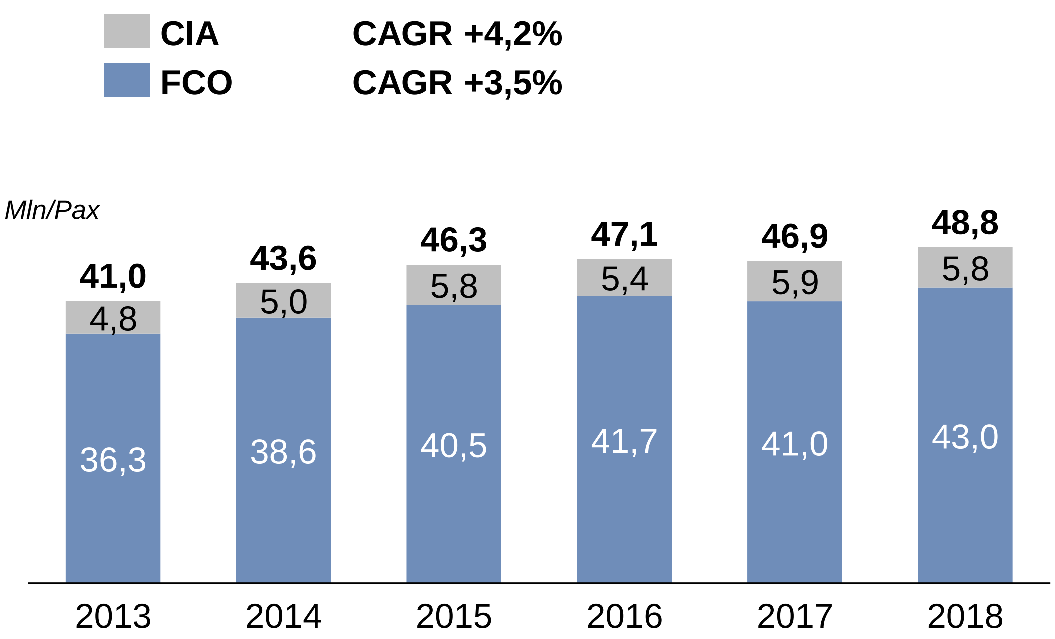
Fiumicino: traffic performance
2000 – 2018 Historical Data



- Fiumicino airport's traffic increased by approx. 16.7 million pax from 2000 to 2015 (from 26.3 to 43.0 million)
- The trend highlights good resilience with respect to external factors and negative events
- In the 2013-2018 period Fiumicino airport's growth rate increased, with 3.5% CAGR (2.8% if calculated on 2000-2018)

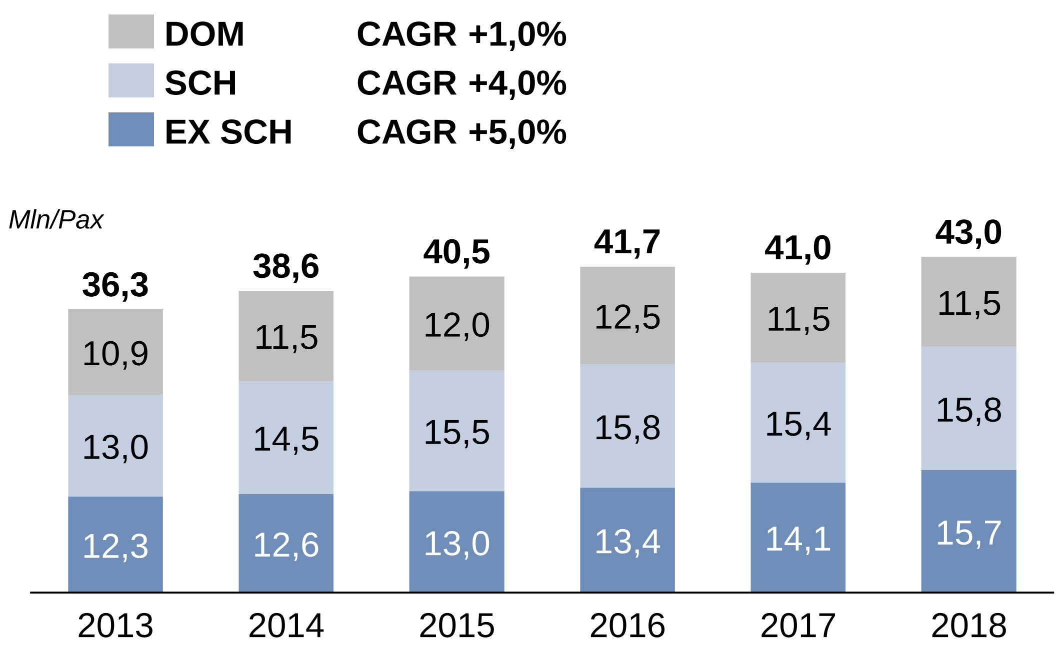
2013-2018 Traffic Focus

SYSTEM



- Except for 2017 (bankruptcy of Air Berlin and Monarch), in 2013-18 passenger traffic through Rome's airport system has always increased
- The improvement at CIA since 2013 is due to an improvement of the load factor
- FCO's traffic volume rose by over 6.7 million passengers in five years

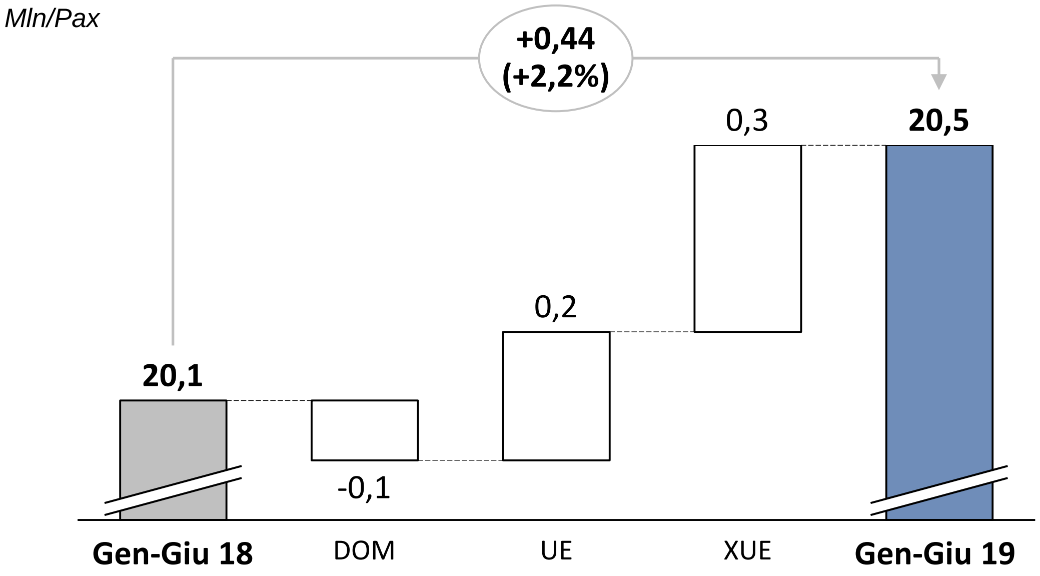
FIUMICINO



- Development of the Schengen market, which posted a 4.0% average annual growth
- The strong traffic increase to non-Schengen destinations (5.0% average annual growth) is supported by the development of the long-haul market
- After the growth in the 2013-2016 period, the domestic segment was affected by the cuts due to Alitalia's 2017 crisis and competition with the high-speed train network in Northern Italy

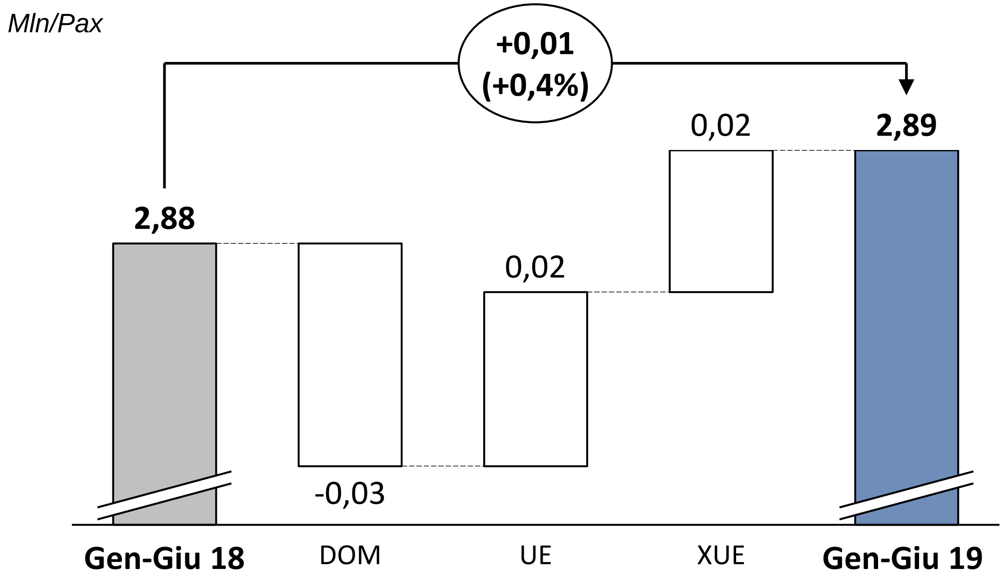
Passenger Traffic Highlights for H1 2019

FIUMICINO



- Overall growth sustained by the increase in international traffic (+3.7%)
- The intercontinental segment continues to rise (+5.5%) due to several developments in North America, South America and the Far East
- In particular, there was strong growth in the flows to Africa (+13.8%) and to Russia and Ukraine

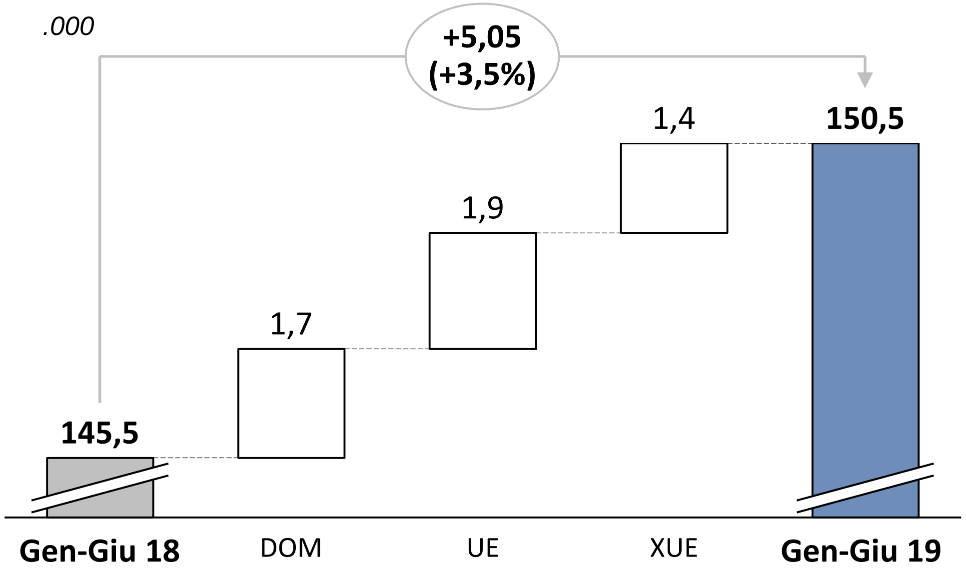
CIAMPINO



- Overall traffic substantially stable compared to the same period of 2018
- Increase of EU volumes due to an increase in the load factor (+0.8%), while the domestic market slowed down due to a reduction in operations

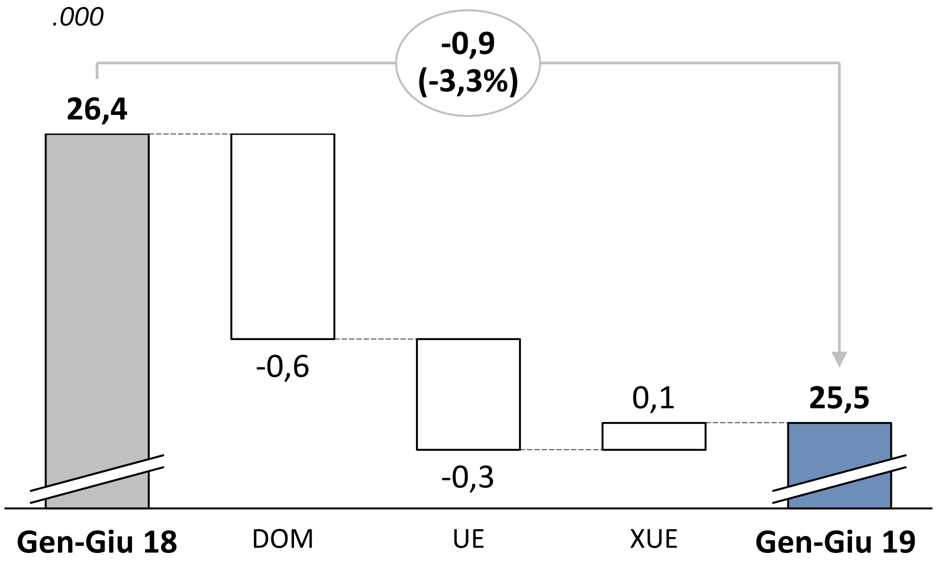
Highlights of Movements in H1 2019

FIUMICINO



- Movements in the Domestic segment grew (up 3.6%), mainly thanks to the reinstatement of Alitalia's routes to Milan MXP and increases of Air Italy
- The EU market is recovering (+2.9%), with growth mainly in Austria, Spain and France
- The many new long haul offerings are making a positive impact in the Non-EU segment, mainly going to the USA, Brazil and China

CIAMPINO



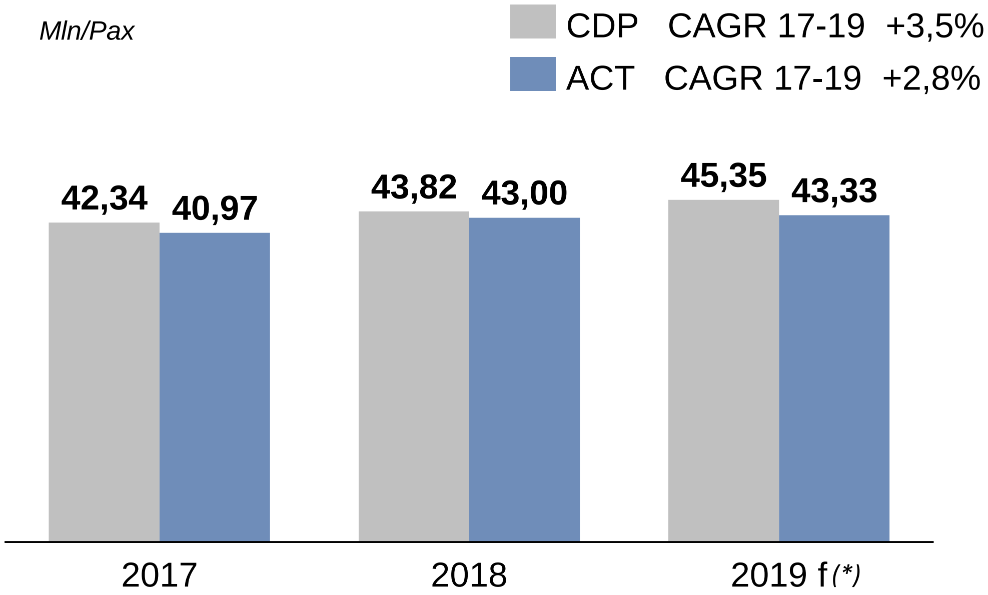
- Domestic movements are down (-25.2%) due to the closure of the Trieste route starting winter 18/19 (Cagliari is now the only domestic route in operation)
- The non-EU sector increased (+20.4%), thanks to the start of Ryanair service to Jordan and the increase of Wizz Air service to Chisinau

Back-up

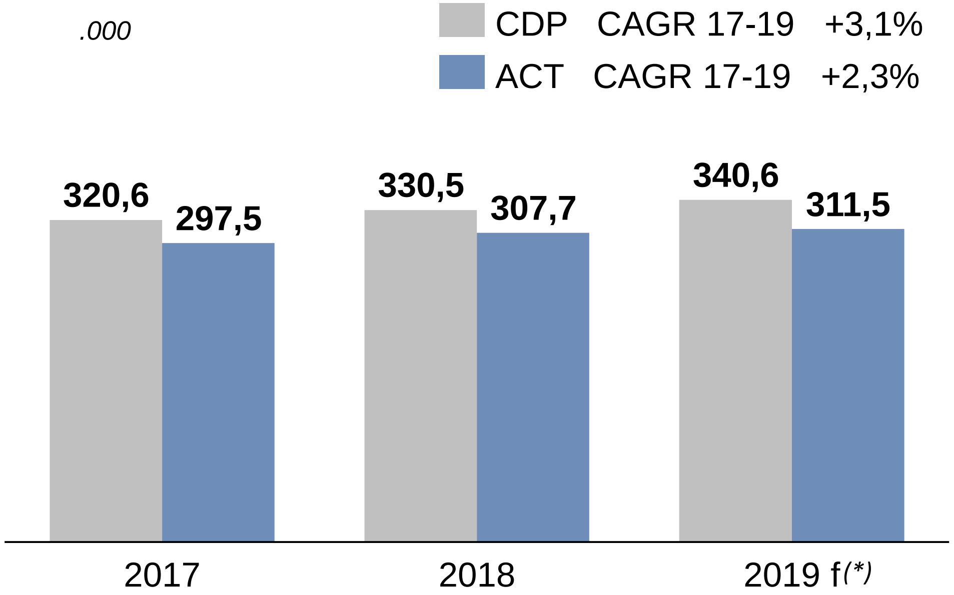
2017-2019: "Actual" traffic vs. traffic envisaged in the Economic Regulation Agreement

Fiumicino 2017-2019: "Actual" traffic vs. traffic envisaged in the Economic Regulation Agreement ("ERA")

Passenger Trend (ACT vs. ERA)



Movements Trend (ACT vs. ERA)



- Pax growth of +2.8% YoY compared to a forecast of +3.5%
- The slowdown in growth is influenced by Alitalia's post-referendum crisis of 2017, the bankruptcy of Air Berlin (Etihad Equity Partners) and Monarch

- Movement growth of +2.3% YoY compared to a forecast of +3.1%
- The difference is mainly due to the Domestic sector, with strong growth in the non-EU market supported by developments on the Chinese (12 destinations served and 7 airlines operating in Greater China) and Americas markets

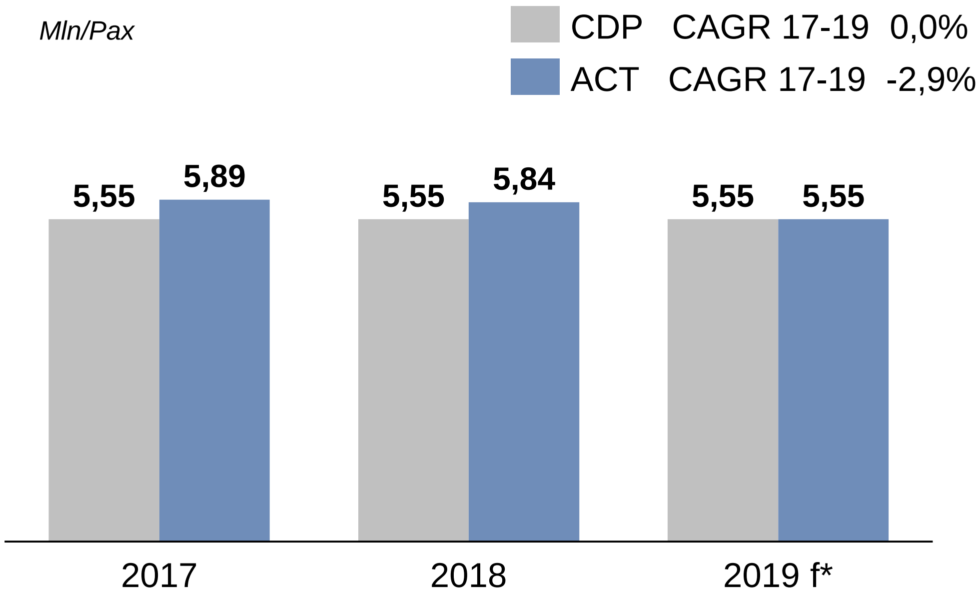
** official traffic forecasts 2019 by ADR*

Airport system: traffic trends

- Short/medium-term scenario influenced by changes underway with the historic airline of reference that complicate traffic forecasting
- Market outlook: the international market is expected to grow, mainly driven by long haul, with greater concentration towards America and the Far East
  - Long range traffic will benefit from recent developments in the North American market and that of Greater China
- Short/medium haul traffic:
  - Europe: forecast to increase owing to two lines of development, "point to point" led by the LCC airlines and the full service traffic going to its hubs
  - Domestic: will be affected by competition with high-speed train services, negatively impacting in volumes and corresponding movements

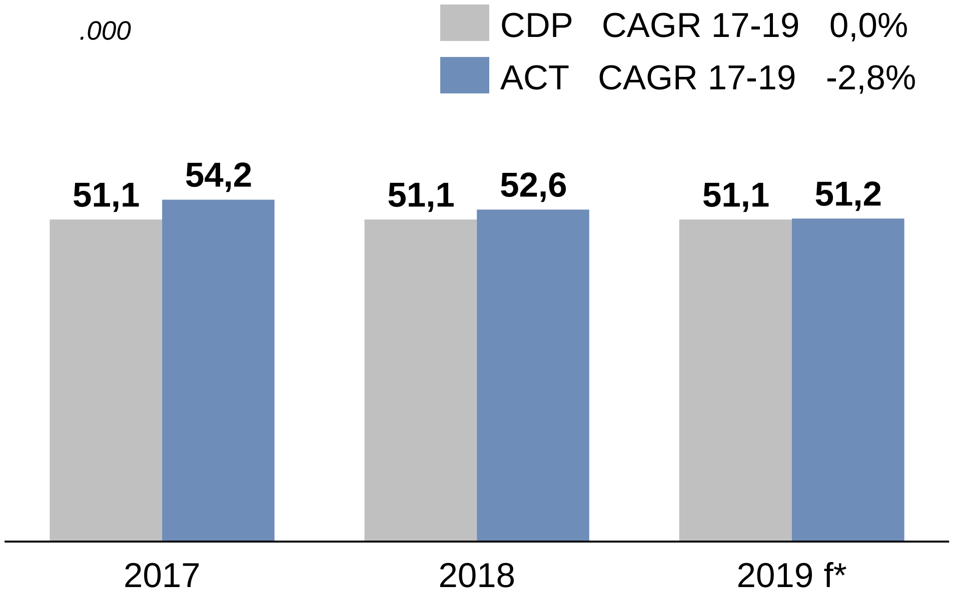
Ciampino: Actual vs Traffic Forecast comparison (2017–2021 ERA)

Passenger Trend (ACT vs. ERA)



- Traffic substantially in line with the ERA forecast
- The 2.9% reduction expected for the end of 2019 is the result of an expected reduction to 65 commercial MOVs starting in Winter 2019–2020

Movements Trend (ACT vs. ERA)



- Movements down by 2.8% in the forecast for the end of 2019 due to the expected reduction to 65 commercial MOVs for Winter 2019–2020

** official traffic forecasts 2019 by ADR*

Traffic forecast for 2019(*): FCO and CIA

Aeroporti di Roma

FIUMICINO

Traffic units (thousands)		2018 Act	2019E(*)
Total Passengers		42.995	44.142
	Domestic	11.503	11.344
	EU	18.883	19.555
	Non-EU	12.609	13.243
Movements		308	314
	Domestic	101	99
	EU	135	139
	Non-EU	73	76
Tonnage		28.709	29.417
Goods and Mail (tonnes)		206	224
Traffic units (WLU)		44.958	46.282

CIAMPINO

Traffic units (thousands)		2018 Act	2019E(*)
Total Passengers		5.840	5.549
	Domestic	238	170
	EU	5.428	5.208
	Non-EU	174	171
Movements		53	51
	Domestic	11	11
	EU	39	37
	Non-EU	3	3
Tonnage		2.840	2.732
Goods and Mail (tonnes)		18	17
Traffic units (WLU)		6.022	5.719

** official traffic forecasts 2019 by ADR*