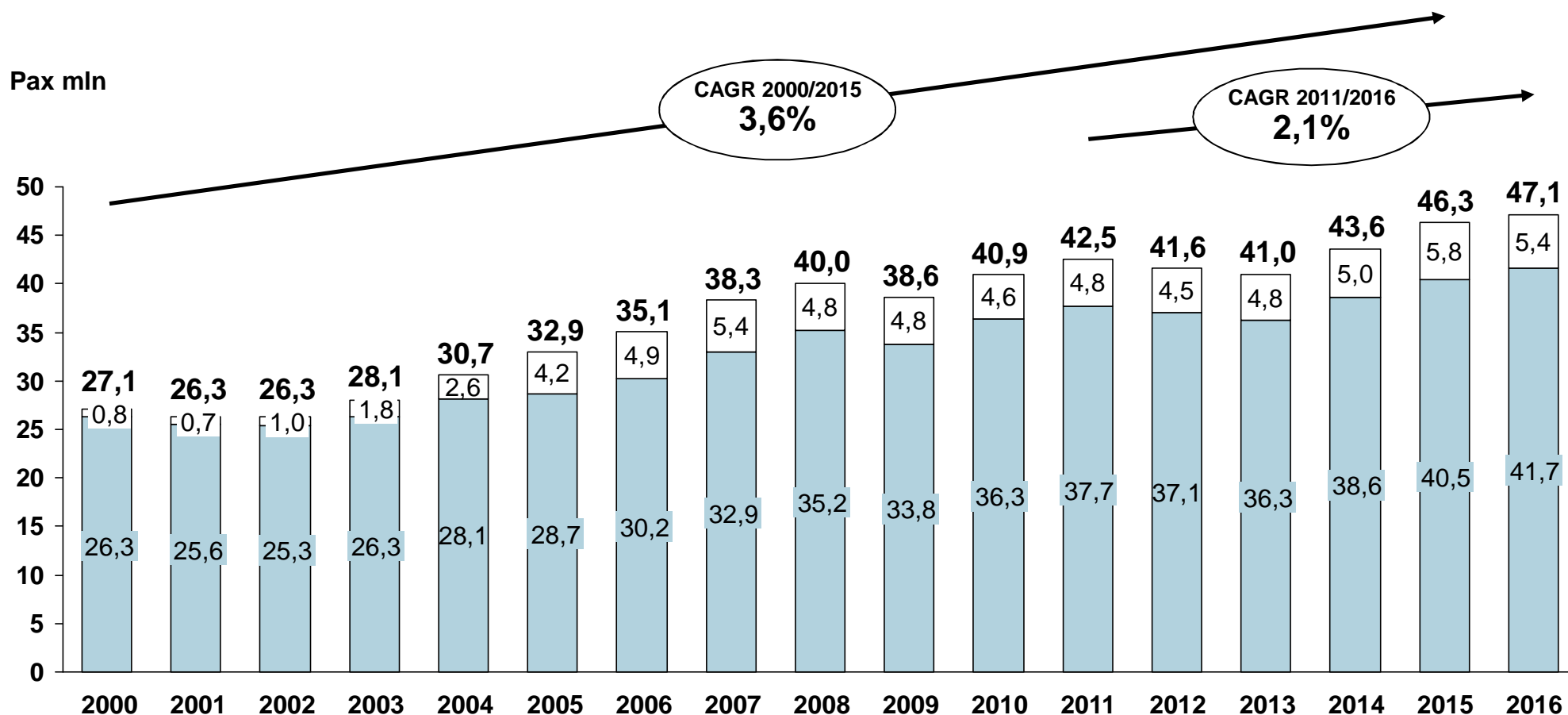


## **Forecast of the traffic trend of the Capital airport system**

**ADR Economic Regulation Agreement for fee period March  
2017 – February 2021**

# Airport system: traffic performance

2000 – 2015 data and 2016 forecast(\*)



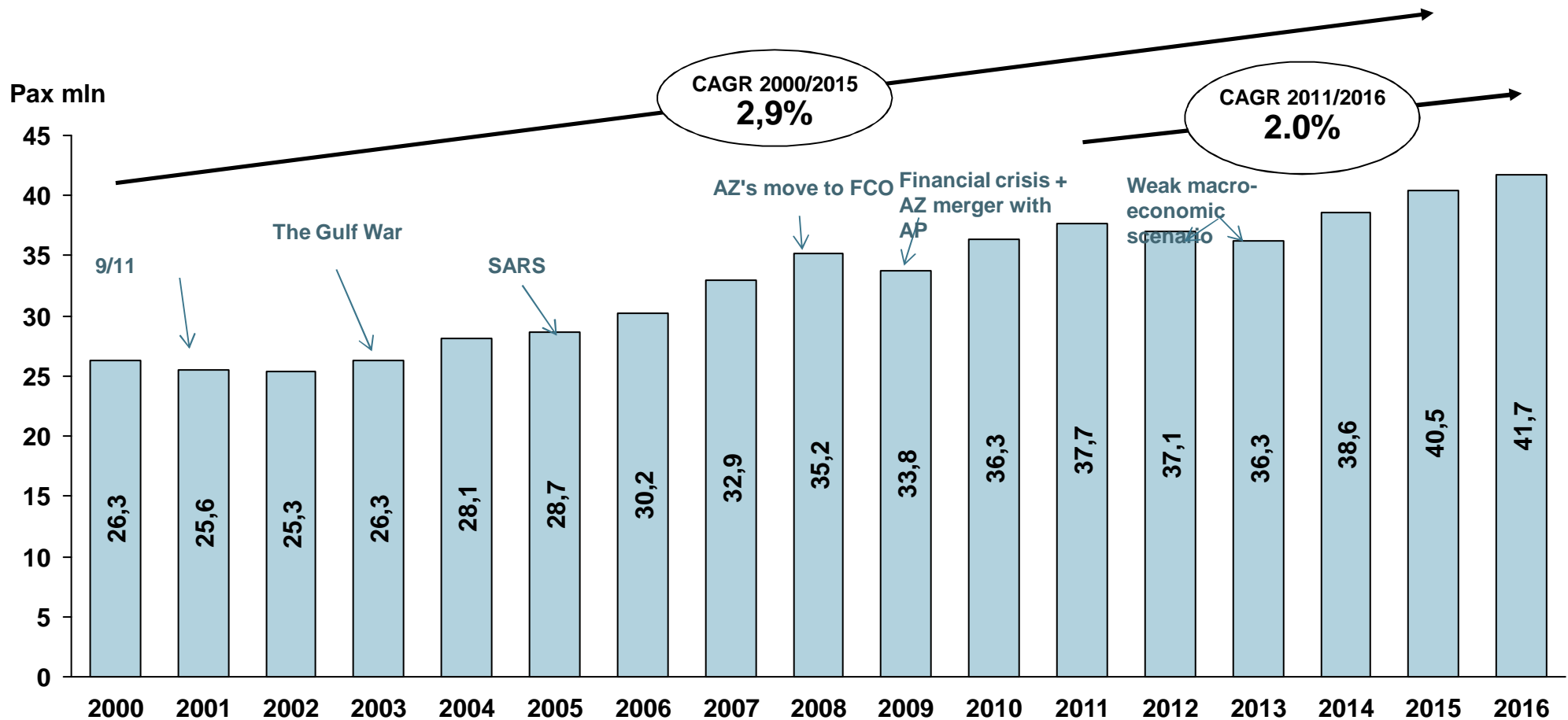
	CAGR 2000/2015	CAGR 2011/2016
CIA	13.9 %	2.4 %
FCO	2.9 %	2.0 %

- Within Rome's airport system, average passenger traffic has grown by 3.6% from 2000 to 2015
- From 2011 to 2016, after the complete reorganization of the new Alitalia CAI and its recovery after its financial crisis, average growth slowed to a 2.1% CAGR

(\*) Source: ADR; 2016 data as per budget forecast

# Fiumicino: traffic performance

2000 – 2015 data and 2016 forecast<sup>(\*)</sup>



- ❑ Fiumicino Airport's traffic increased by approx. 14 mln pax from 2000 to 2015
- ❑ The trend shows that the Roman airport has good resilience to extraneous negative factors and events
- ❑ In the 2011-2016 period, passenger growth slowed slightly, with a CAGR of 2.0%

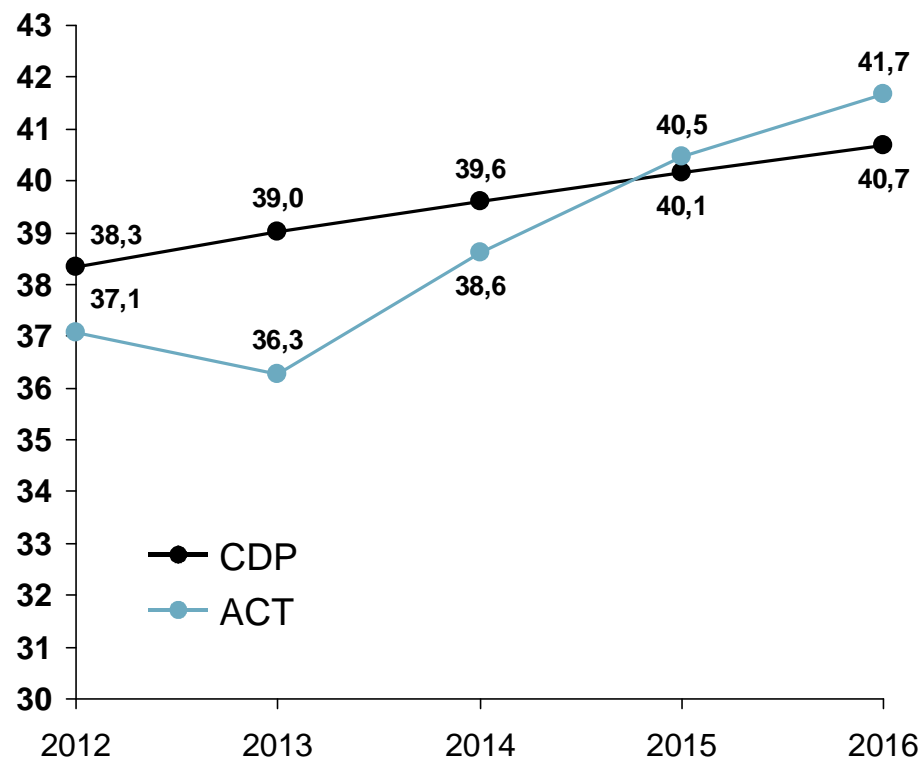
<sup>(\*)</sup> Source: ADR; 2016 data as per budget forecast

# Traffic trend: Actual vs. 1st CDP sub-period

2012-2016 data

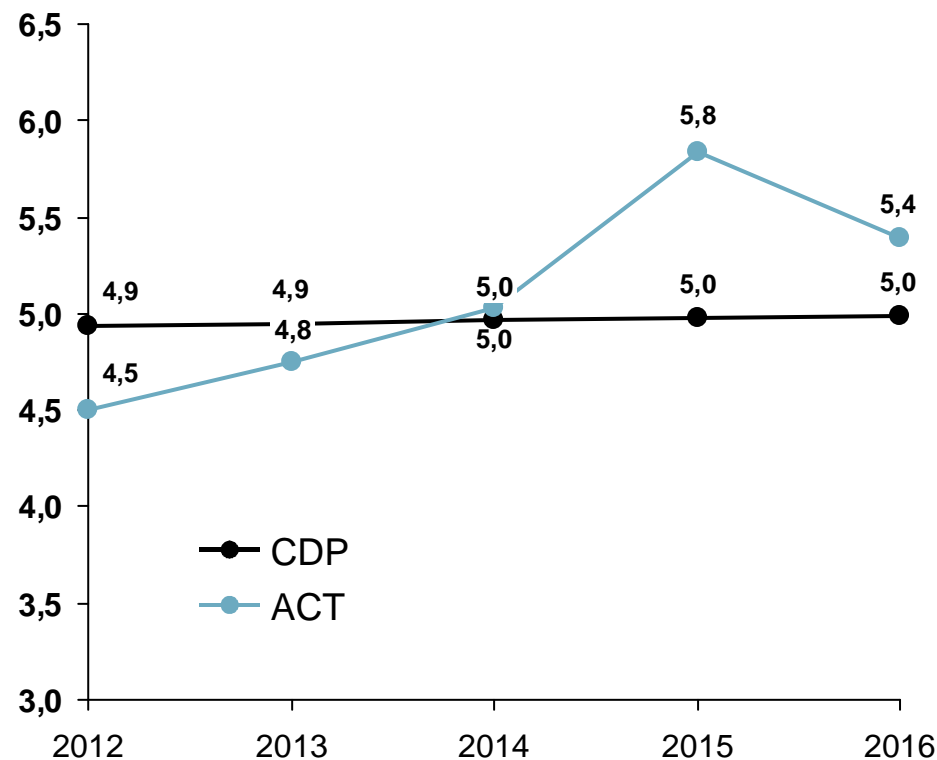
## FIUMICINO

Pax mln



## CIAMPINO

Pax mln



- ❑ The 2012-16 traffic forecast used for the Economic Regulation Agreement ("CDP") was based on assumptions that did not consider the external crisis factors that later affected the aviation industry: economic crisis, increase of terrorism, etc.
- ❑ Overall, in the 2012-16 five-year regulatory period, actual traffic remained "under" the forecast target of the CDP.

# 2017-2021 traffic forecast

*Summary of the main assumptions for the estimates shown*

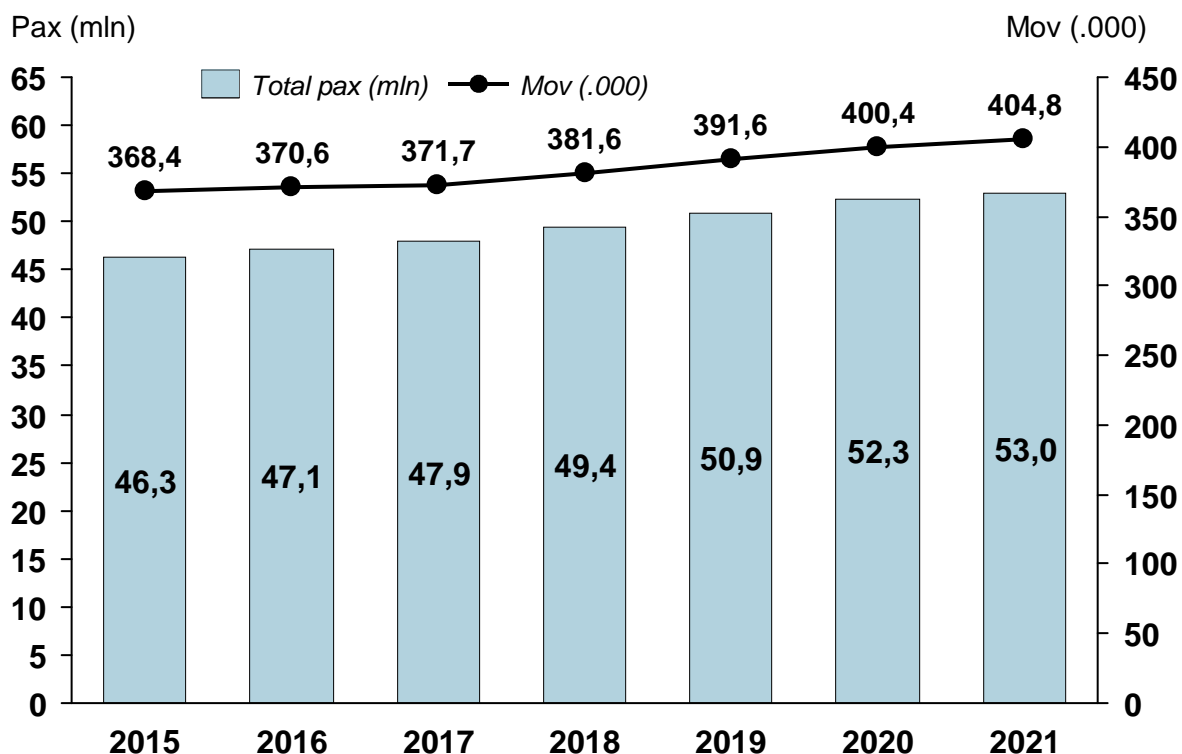
- The traffic forecasts relate to the **second charges sub-period (2017-21)** of the **ENAC-ADR Economic Regulation Agreement**.
  - The forecast is related to both **Fiumicino and Ciampino airports** that together make up Rome's Airport System.
- 
- The forecasts were drawn up taking into account:
    - ❑ Historical data (actual up to 2015) and ADR's latest internal estimates for 2016
    - ❑ Most recent international political scenarios, reference competition and regulatory context
    - ❑ Market forecasts (Boeing, Airbus, ...)
    - ❑ Econometric estimates based on the performance of the main social and economic indicators
  - Traffic at **Ciampino** airport will remain substantially at current levels, except for fluctuations of the average number of pax/movement, due to the well-known **operating restrictions** on the number of daily movements.

# Airport system: traffic forecast

2.3% expected average yearly increase



	2015	2016	2017	2018	2019	2020	2021	CAGR '15-'21
Total pax (A+P)	46,297,567	47,076,626	47,889,533	49,371,847	50,902,028	52,286,404	53,044,273	+2.3%
Total movements	368,373	370,571	371,708	381,615	391,629	400,368	404,765	+1.6%
Cargo (tonnes)	153,883	151,853	155,230	158,698	162,404	166,038	169,406	+1.6%
Mail (tonnes)	6,891	7,883	7,781	7,820	7,859	7,899	7,938	+2.4%



- ❑ The System will achieve passenger traffic growth (CAGR '15-21 +2.3%), which will also be an increase, albeit smaller, of supply (movements with '15-21 CAGR: +1,6%).
- ❑ The System's growth will be driven by development of the Fiumicino airport, while Ciampino's traffic will remain substantially steady (due to the airport's well known operating restrictions).

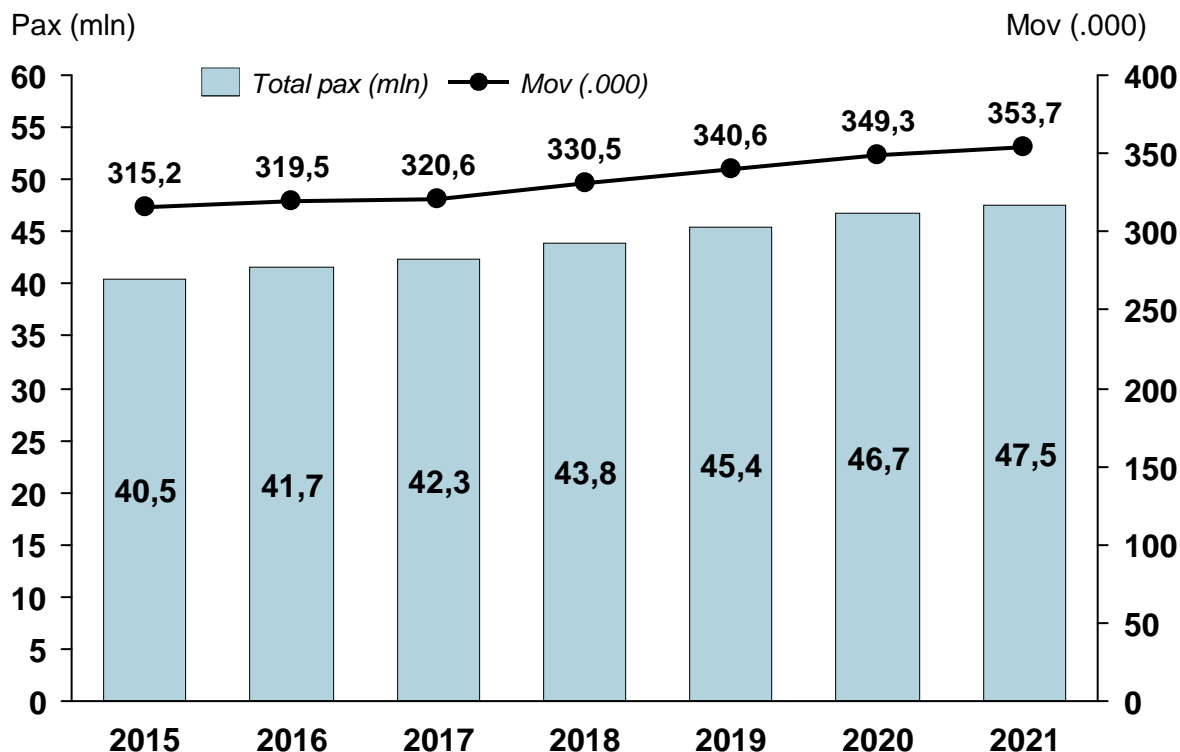
# Fiumicino: traffic forecast

2.7% expected average yearly increase

(1/2)



	2015	2016	2017	2018	2019	2020	2021	CAGR '15-'21
Total pax (A+P)	40,463,198	41,684,198	42,340,506	43,822,820	45,353,001	46,737,376	47,495,246	+2.7%
Total movements	315,217	319,502	320,639	330,546	340,560	349,299	353,696	+1.9%
Cargo (tonnes)	138,235	136,122	139,106	142,171	145,380	148,504	151,522	+1.5%
Mail (tonnes)	6,782	7,743	7,781	7,820	7,859	7,899	7,938	+2.7%

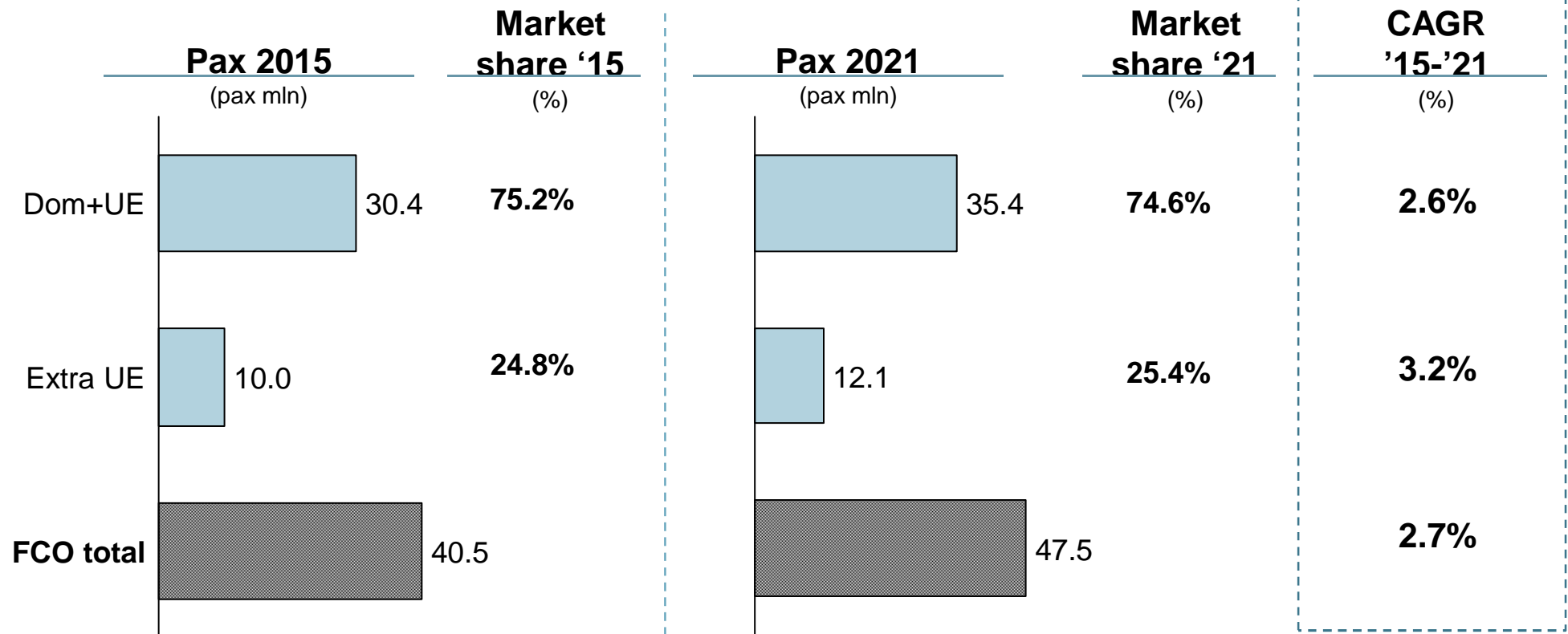


- Fiumicino's pax traffic is expected to increase by 2.7% yearly
- In 2021 the airport will handle about 47.5 mln passengers, +7 over 2015.
- The number of movements is also expected to increase (+1.9%), albeit to a lesser extent, due to an increase of average passengers per flight

# Fiumicino: traffic forecast

Breakdown per network sector

(2/2)



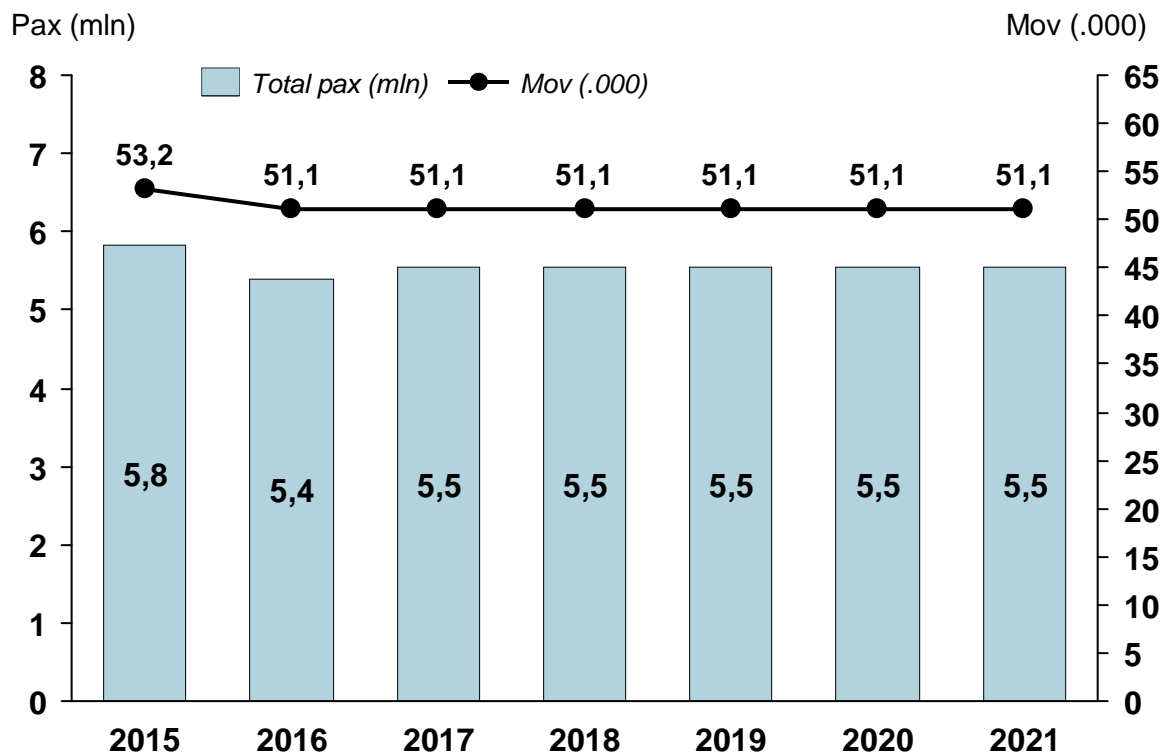
- ❑ The DOM/EU component will grow at the end of the period by approx. 5 mln pax, decreasing its market share slightly vs. the total traffic
- ❑ In 2021, the non-EU component will be approx. 2.1 mln pax more than in 2015. The '15-21 CAGR of 3.2% on the non-EU will be driven mainly by the performance forecast for the Americas ('15-'21: +4%) and the Middle East ('15-'21: +3.8%)



# Ciampino: traffic forecast

Trend expected to be flat due to cap on aircraft movements

	2015	2016	2017	2018	2019	2020	2021	CAGR '15-'21
Total pax (A+P)	5,834,369	5,392,428	5,549,027	5,549,027	5,549,027	5,549,027	5,549,027	-0.8%
Total movements	53,156	51,069	51,069	51,069	51,069	51,069	51,069	-0.7%
Cargo (tonnes)	15,648	15,731	16,124	16,527	17,023	17,534	17,885	+2.3%
Mail (tonnes)	109	140	-	-	-	-	-	-



- ❑ The Ciampino airport will operate with the current number of movements due to the operating cap mentioned above (100 mov/day)
- ❑ The negative CAGR is due to the pax volume in 2015 that during the May-July period was increased by the flights transferred from FCO as a result of the fire event