

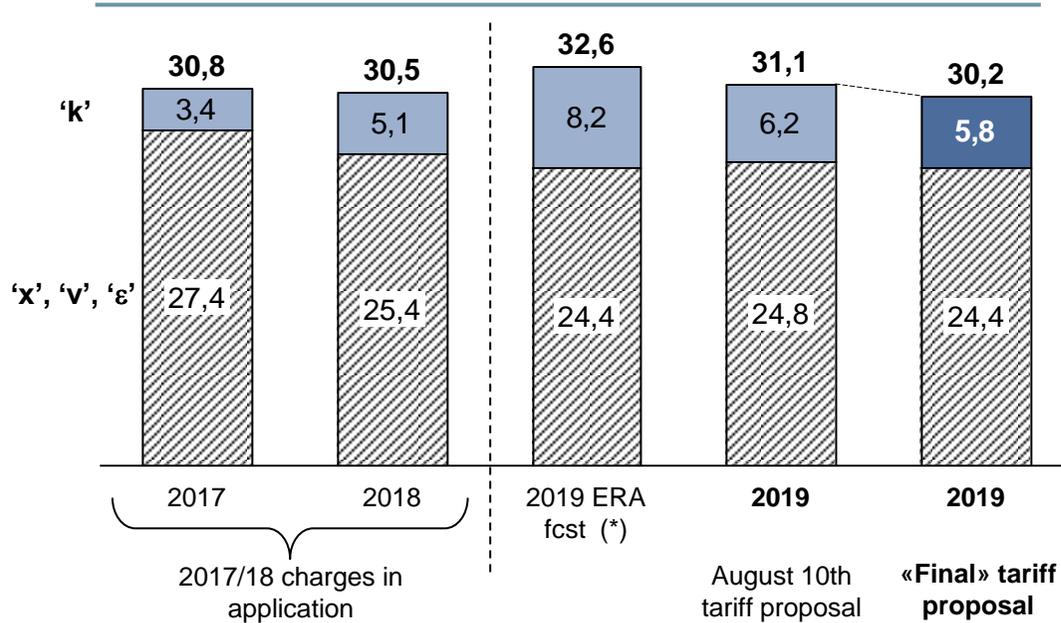
2019 Charges: End-consultation Proposal

Airport charges update

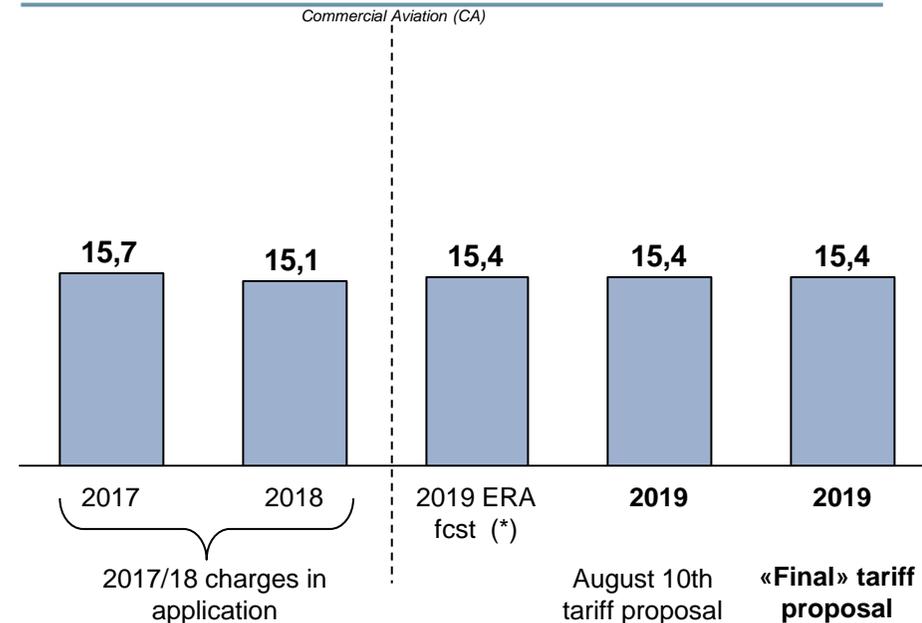
November 2018

2019 Charges Update: ADR's final proposal for Fiumicino predicated on further capex review leading to additional reduction worth 0,85 €/pax or ~18 M€

FCO avg. charge (€/paying pax)



CIA avg. charge (€/paying pax)



- ADR has decided not to pursue further the option to introduce a mechanism to provide stability of charges. ADR shall review the same next year. Reasons behind this decision include the decline in most charges vs 2018 values resulting from latest capex review and downward inflation adjustment
- Sealing the end of the consultation process, ADR presents a «final» proposal for 2019 airport charges which shows for FCO a decline both vs «preliminary» proposal (issued to users on August 10th) and vs charges currently in application (-1,1%) (**)**
- This is mainly due to (i) downward inflation adjustment (1,2% in latest gov't fcst available in October vs 1,5% in ERA), (ii) further capex review activity by ADR leading to downward revision; (iii) cost allowances severed by ENAC mostly on extraordinary maintenance works not allowed in tariffs
- For **Ciampino** (Commercial Aviation), ADR confirms avg unit charge presented in consultations. This is: (i.) in line with ERA fcst for same year; (ii.) mildly above (+2%) 2018 avg. charge; (iii.) slightly below (-2%) 2017 avg. charge

(*) excluding quality+environment premium

(**) avg. -32cent (or -1,1%), exEU -34cent also in the wake of a 1% adjustment (from 60% to 61%) to boarding pax exEU premium