

1. Aena today

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HOW WE CREATE VALUE



Aena in figures

ABOUT US

Aena is a state trading company leader in airport infrastructure management. An efficient, profitable and healthy company which, thanks to its business, has become a fundamental part of the development of Spain's economy and contributes to one of the country's key sectors: tourism

SAFETY

131.8 €M
invested in safety, which accounts for
28%
of total investments

DIVERSITY

35.7%
women workers,
20%
women on the Board of Directors
44%
of other management positions and graduates are occupied by women (Luton not included)

PROFITABILITY

4,320.3 €M
of income
1,327.9 €M
of net profit
The action has reached
€ 179.5

LEADERSHIP

#1
in the world in airport management with
280.3 M
passengers
5.7%
more than in 2017

SOLVENCY

Decrease in the net financial debt to EBITDA ratio to
2.5x*
(* Individual Aena Ratio for the purposes of the "covenants" included in the financing agreements novated on 29 July 2014. (Does not include London-Luton Airport).

DEVELOPMENT

99.7%
from local suppliers
761.8 €M
in taxes paid

INTEGRATION

Around
1.6 M
of PRM assistance on the Spanish airport network
272.5 €M
PRM Service contracts for 4 years at the 20 main airports

ENVIRONMENT

5%
of reduction of energy consumption/ATU
2%
of reduction of kg CO₂/ATU
23,897
soundproofed buildings (2000-2018, Spain)
81
soundproofed buildings between June 2016 and 2018 at London-Luton Airport

EMPLOYMENT QUALITY

8,436
employees
90.4%
of the total consolidated staff had a permanent contract.
€ 1,400,000
for social assistance for employees (Spain only)

QUALITY

Global quality index of
3.96
approx. 5 (Spanish airport network)
47.3 €M
to improve Spanish airport network services



Your opinion matters

Abc

Abbreviations and acronyms

Company profile

Aena SME, SA is a trading company that manages Spanish airports and heliports of general interest and owns 51% of the London-Luton Airport.



Share capital and shareholders


SHAREHOLDERS



The shareholder composition of the Company is broken down as 51%, owned by ENAIRE (public business entity dependent on the Ministry of Development), and the remaining 49% of so-called free-float.

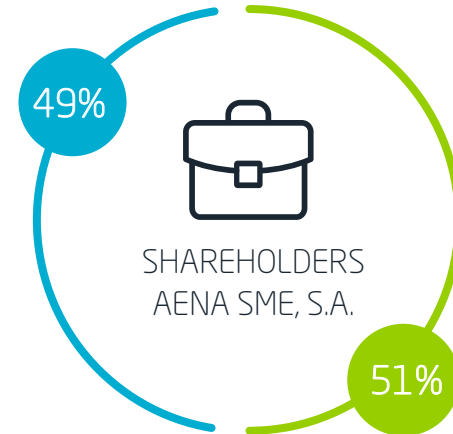
SHARES

Since June 2015, Aena has been on the Ibex 35 and its shares have been listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges since February 11, 2015.

SHAREHOLDERS OF AENA

-  **TOTAL SHARES**
150,000,000

-  **Minority investors**
73,500,000 shares
-  **Enaire (State Admin.)**
76,500,000 shares



SHARE CAPITAL

TOTAL EUROS 1,500,000,000 = TOTAL SHARES* 150,000,000 / NOMINAL VALUE €10

* The shares are fully subscribed and paid.



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Management and operations

The Company manages 46 airports and 2 heliports in Spain and participates in the management of 17 other airports in Europe and America. Among them, it manages the London-Luton Airport and owns 51% of its capital.

280.3 M

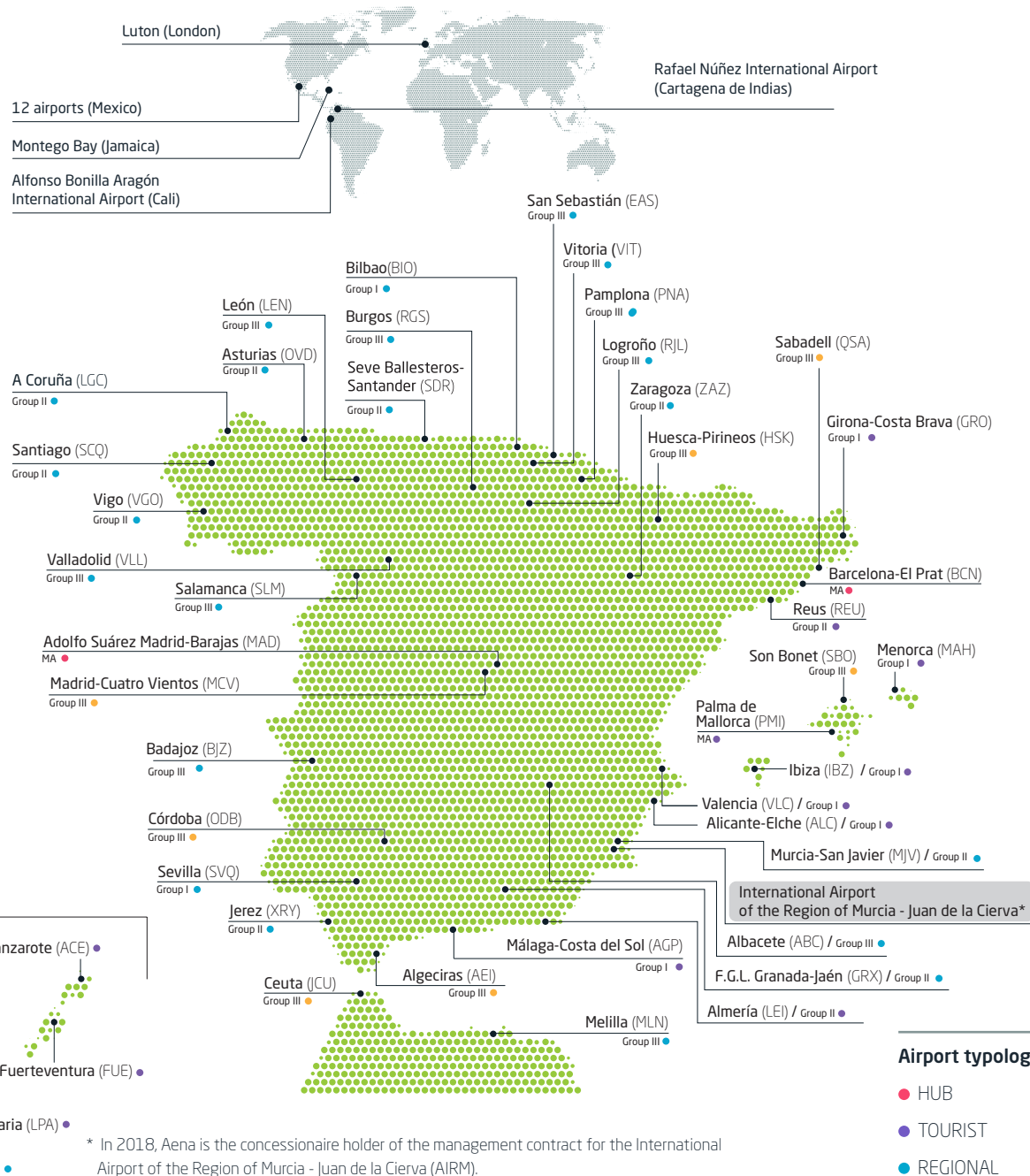
of passengers in 2018 (263.8 million at Spanish airports and 16.6 million at London-Luton Airport).

4.1%

general traffic growth on the airport network in Spain.

51%

of the capital of London-Luton Airport held by Aena.



Airport network

Adolfo Suárez Madrid-Barajas

Barcelona - El Prat

Palma de Mallorca

Canary Islands Group

Group I
Airports with more than 2 million pax/year

Group II
Airports with more than 500,000 pax/year

Group III
Airports with less than 500,000 pax/year

Governing body

Board of Directors Balance and Quality

SUPERVISION AND CONTROL

The Board of Directors is the supervisory and control body for the Company's business, with exclusive powers over matters such as corporate governance, corporate social responsibility, dividend policy, management targets and annual budgets and the investment and financing policy, together with other functions.

1

Executive Director

▲ Maurici Lucena

6

Independent directors

▲ Eduardo Fernández-Cuesta Luca de Tena

▲ Juan Ignacio Acha-Orbea Echeverría

▲ Amancio López Seijas

▲ Jaime Terceiro Lomba

▲ José Luis Bonet Ferrer

▲ Vacant

8

Proprietary Director

▲ Pilar Arranz Notario

▲ Francisco Javier Martín Ramiro

▲ Angel Luis Arias Serrano

▲ Angélica Martínez Ortega

▲ Francisco Ferrer Moreno

▲ Juan Ignacio Díaz Bidart

▲ Marta Bardón Fernández-Pacheco

▲ TCI Advisory Services, LLP, represented by Mr Christopher Anthony Hohn

Secretary

▲ Juan Carlos Alfonso Rubio
Secretary

▲ Antonio García-Mon Marañés
Deputy Secretary

COMPOSITION

The Board is composed of 15 directors: 6 independent, 8 proprietary directors and one executive director, a position currently held by the Chairman and Chief Executive Officer of the company, Maurici Lucena.



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Organizational structure

A structure that drives us to our targets

In 2018, Aena has consolidated its organizational structure as approved on February 1, 2017 to ensure compliance with the commitments acquired through the new regulatory framework (DORA 2017-2021) and to promote the profitable growth of unregulated activities.

The new structure, which affected top managerial positions at Aena, separates the company into two main blocks:

- **Regulated Business Management:** covers the functional areas corresponding to the Airport Network; Operations, Services and Security; Planning and Environment; and Infrastructure and Technologies (activity subject to DORA).

- **Non-Regulated Business Address:** includes the three functional areas of Commercial Services, Real Estate Development and International Development.

Accordingly, in the new organizational structure, Javier Marín heads the Regulated Business Department, and José Manuel Fernández Bosch managers the Unregulated Business Department.

The Corporate Units continue as before, lending support to the rest of the organization.



Your opinion
matters

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Abbreviations
and acronyms

Our services

Aena's business is carried on in different areas of airport services management to offer its customers an excellent all-round service. On the one hand, the aeronautical activity regulated in the DORA, and on the other, the unregulated business, which Aena develops directly or indirectly.

WHAT WE DO

With more than 280.3 million passengers attended in 2018, Aena is the leading airport operator in the world by number of passengers. Experience, competitiveness, safety and quality go hand in hand at its facilities to give all users the best service.

Regulated Business



AVIATION ACTIVITY

- Landing and take-off charges
- Passengers
- Airbridges
- Handling
- Other services
- Cargo
- Security
- Catering
- Parking facilities
- Fuel

Unregulated Business



COMMERCIAL SERVICES

- Leases
- Duty Free shops
- Speciality shops
- Food & Beverage
- Car rental
- Advertising
- VIP services
- Car parks



REAL ESTATE SERVICES

- Land
- Cargo logistics Centres and Real Estate Holdings
- Warehouses and Hangars
- Executive Aviation (FBOs)



INTERNATIONAL AREA

- 17** Airports outside Spain
 - 12 Mexico
 - 2 in Jamaica**
 - 2 in Colombia
 - 1 in United Kingdom



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Abbreviations and acronyms

* On 27 January 2017, the Council of Ministers approved the Airport Regulation Document (DORA) for the period 2017-2021, in which the minimum service conditions that will be in force on the Spanish airport network are set for the next five years, providing a foreseeable regulatory framework that will enable improved levels of efficiency and competitiveness in terms of operational activity.

** Indirect participation through GAP in the Montego Bay and Kingston airports.

Market analysis

The maintenance of a favourable evolution in the tourist sector and the excellent performance of traffic have taken the total number of passengers in 2018 to over 280.3 million, up 5.7% on 2017. More than 2,436.4 aircraft operations were registered, 6.3% more than in 2017, while goods traffic picked up again and grew by 32.7% compared to 2017.

On the Spanish airport network, the increase amounts to 5.8%, reaching the figure of 263.8 million passengers, which represents a new record. Activity has been especially intense in the months of July and August, the best in the company's history.

London-Luton Airport has increased its passenger traffic by 5.0%. This growth reflects the recovery of Monarch's traffic and the reduction of Ryanair's offer to destinations in the EU compensated by the growth contributed by Wizz Air, which has based 6 new aircraft at the airport during the year. (See p.12 of Management Report).

EBITDA BY LINE OF BUSINESS (M€)

35.5%
of EBITDA*



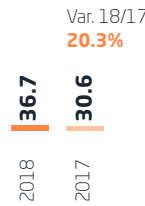
COMMERCIAL SERVICES

60.0%
of EBITDA*



AVIATION ACTIVITY

1.4%
of EBITDA*

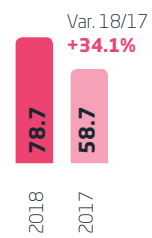


REAL ESTATE SERVICES

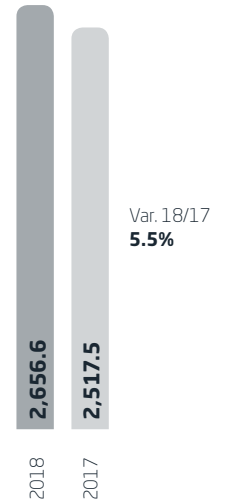
3.1%
of EBITDA*



INTERNATIONAL AREA



LONDON-LUTON AIRPORT



TOTAL EBITDA

(*) % on Group total.

Air traffic growth and development factors

+5.8%
AIRPORTS IN SPAIN

- Growth trend of the Spanish economy.
- Increase of the state bonus to inter-island traffic.
- Growth of international tourism despite the recovery of alternative destinations and the impact of Brexit on exchange rates.
- New routes.

+5.0%
LONDON-LUTON AIRPORT

- Re-absorption of traffic processed by Monarch, which went into bankruptcy in October 2017.
- Growth contributed by Wizz Air.



Your opinion matters

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Abbreviations and acronyms

Traffic analysis

The contribution of international traffic to business on the Spanish airport network grew by 4.1% compared to 2017 and reached 183.0 million passengers. Despite growth in international traffic, we saw a decrease in the number of passengers to and from the UK (-3.0%), due among other reasons to the progressive recovery of alternative tourist destinations which, in a stable environment, are very competitive, and to the impact of Brexit on trends in exchange rates.

Destinations such as "Asia and others" and "North America" have undergone notable growth in 2018, although they still have a reduced weight in total business as a result of the company's efforts to offer new destinations. In the last three years, traffic with Asia has tripled, totalling 1.11 million passengers in 2018, compared to 368,000 in 2015.



4.1%

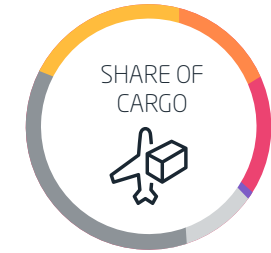
general traffic growth on the airport network in Spain.



SHARE OF PASSENGERS



SHARE OF AIRCRAFT



SHARE OF CARGO



Airports and Airport groups	PASSENGERS		AIRCRAFT		CARGO	
	Million	Var 18/17	Thousands	Var 18/17	Tonnes	Var 18/17
● Adolfo Suárez Madrid-Barajas	57.9	8.4%	409.8	5.7%	518,859	9.9%
● Barcelona-El Prat	50.2	6.1%	335.7	3.7%	172,940	10.8%
● Palma de Mallorca	29.1	4.0%	220.3	5.5%	10,018	-1.7%
● Canary Islands Group	45.3	2.8%	416.5	9.3%	37,433	-0.4%
● Group I	66.2	6.0%	548	5.1%	38,032	2.0%
● Group II	13.6	6.5%	187.5	4.1%	171,121	17.3%
● Group III	1.5	18.2%	182.4	6.0%	62,471	3.0%
SUBTOTAL SPANISH AIRPORT NETWORK	263.8	5.8%	2,300.2	5.8%	1,010,873	9.9%
London-Luton Airport	16.6	5.0%	136.3	0.5%	27,096	22.8%
TOTAL	280.3	5.8%	2,436.4	5.5%	1,037,969	10.2%



280.3

Millions of passengers



2.4

Millions of aircraft.



+1M

Tonnes of merchandise.

NOTE: In 2017, the merchandise movements in Luton amounted to 22,061 t. The data in the 2017 report is erroneous.

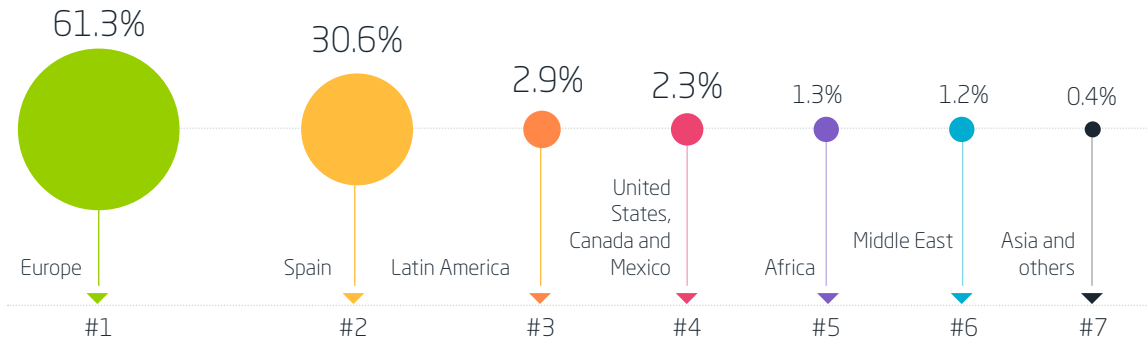


Your opinion matters

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Abbreviations and acronyms

BREAKDOWN OF PASSENGER TRAFFIC BY MARKETS 2018*



RANKING ACCORDING TO ACCUMULATED PASSENGERS UP TO THE MONTH OF DECEMBER 2018

* % of total passengers on the Spanish airport network.

TRAFFIC BY AIRLINE (TOP 15, SPANISH AIRPORT NETWORK)

CARRIER	PASSENGERS		VARIATION		SHARE (%)	
	2018	2017	%	Passengers	2018	2017
Ryanair ¹	46,834,426	44,026,566	6.4%	2,807,860	17.8%	17.7%
Vueling	39,388,231	34,802,550	13.2%	4,585,681	14.9%	14.0%
Iberia	19,280,728	17,465,094	10.4%	1,815,634	7.3%	7.0%
Air Europa	17,362,329	15,655,282	10.9%	1,707,047	6.6%	6.3%
Easyjet ²	16,753,696	15,433,064	8.6%	1,320,632	6.4%	6.2%
Norwegian Air ³	9,996,446	9,771,993	2.3%	224,453	3.8%	3.9%
Iberia Express	9,532,184	8,577,197	11.1%	954,987	3.6%	3.4%
Air Nostrum	8,414,781	7,748,597	8.6%	666,184	3.2%	3.1%
Jet2.Com	7,241,470	6,058,120	19.5%	1,183,350	2.7%	2.4%
Grupo Binter ⁴	7,051,906	6,148,173	14.7%	903,733	2.7%	2.5%
Eurowings	5,612,244	3,803,852	47.5%	1,808,392	2.1%	1.5%
Thomson Airways	4,813,506	5,108,094	-5.8%	-294,588	1.8%	2.0%
Lufthansa	4,246,828	3,703,650	14.7%	543,178	1.6%	1.5%
Transavia	3,689,599	3,741,371	-1.4%	-51,772	1.4%	1.5%
Condor	3,394,319	3,035,958	11.8%	358,361	1.3%	1.2%
TOTAL PASSENGERS	263,753,406	249,218,316	5.8%	14,535,090	100.0%	100.0%
TOTAL LOW COST PASSENGERS⁵	146,228,689	135,345,861	8.0%	10,882,828	55.4%	54.3%

(1) Includes Ryanair Ltd. and Ryanair Sun, S.A.

(2) Includes Easyjet Switzerland, S.A. and Easyjet Airline Co. Ltd.

(3) Includes Norwegian Air International and Norwegian Air Shuttle AS.

(4) Includes Binter Canarias, Naysa and Canarias Airlines.

(5) Includes traffic of low-cost carriers on regular flights.



Your opinion matters

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Abbreviations and acronyms



69.4%

of the total volume of the network is international traffic.



The IAG Group*

27.8%

and Ryanair

17.8%

main clients of Aena.

* Includes Iberia, Iberia Express, Vueling, British Airways, Aer Lingus, the Level brand and British Airways CityFlyer.

Aena International

The promotion of international expansion to capture key opportunities is one of the main strategic lines of Aena and the source of the company's future growth.

In a global context of strong growth, Aena is committed to consolidating its current assets and acquiring new assets, with an open approach to entering new geographical areas, always with the right partners. The sufficient allocation of resources and Constant Contact with global players on the market will be key factors for deploying the corresponding initiatives.

A diversified and profitable investments portfolio

PLAYERS

Permanent contact with market players.

OPPORTUNITIES

Monitoring of opportunities.

INVESTMENTS

Identification of optimal investments.



17 AIRPORTS OUTSIDE SPAIN

- ✔ Jamaica: Montego Bay Airport and Kingston (in process of transfer).
- ✔ Colombia: Rafael Núñez International Airport (Cartagena de Indias).
- ✔ Alfonso Bonilla Aragón International Airport (Cali)
- ✔ United Kingdom: London-Luton Airport.
- ✔ Grupo Aeroportuario Pacífico in Mexico.

AERONAUTICAL SERVICES AREA



Flight Verification Unit



Airport consulting: participation in international strategic projects and airport operations.

Presence of Aena International

- ✔ Aena International is present in Jamaica through Grupo Aeroportuario Pacífico, which holds 74.5% of the capital of the Montego Bay Airport concession company, and the 100% of that of Kingston Airport (in the process of transfer).
- ✔ Aena International holds 37.89% of the shares of the Cartagena de Indias Airport.
- ✔ Aena International owns 50% of the shares of Cali Airport.
- ✔ AI is a controlling shareholder (51%) of the concession company of London-Luton Airport.
- ✔ AI is a shareholder (33.33%) of Aeropuertos Mexicanos del Pacífico and shareholder (17.4%) and strategic partner of Grupo Aeroportuario Pacífico.



Your opinion matters

Abc

Abbreviations and acronyms

9.5%



Aggregate traffic growth in concessions during 2018 (does not include London-Luton Airport).

A business subject to particular risks and opportunities

- Strong growth of the global market
- Growing interest from other operators to increase their presence
- Regulation favourable to internationalization
- Limited number of opportunities
- High competition
- Strong pressure on operations as long as strong traffic growth continues.
- Possible consequences of Brexit on traffic at London-Luton Airport.
- Furthermore, other factors such as oil prices.
- Expansion of capacity at the airports in which Aena is present as a result of growth in demand levels.
- Emergence of assets in the market arising from privatization processes or tenders, promoted by governments or restructuring processes affecting the shareholdings of airports that have already been awarded or privatized.
- Lack of capacity in the London airport system.

STRATEGIC PLAN 2018-2021

Commitment to international expansion

- ✓ Consolidation and development of current assets by extending or renewing concessions
- ✓ Greater focus on the acquisition of new assets



Your opinion matters

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Abbreviations and acronyms

PASSENGER TRAFFIC AT THE AIRPORTS IN WHICH AENA HOLDS A STAKE (IN MILLIONS OF PASSENGERS)



London-Luton Airport

BOOST TO COMMERCIAL ACTIVITY

Passenger traffic has increased by 5% in 2018, significant growth but lower than the previous year due to the bankruptcy of Monarch in 2017 and the reduction of Ryanair's offer of destinations to the EU. However, these negative effects have been offset by new Easyjet and Wizz Air operations. The year has been closed with a total of 136,270 operations (+ 0.6%) and an increase in revenues of 12.1% (in local currency).

Within the income from the commercial activity, there was good performance in catering, shops and parking. Food and beverage establishments and shops also

increased their income (€BP) by 2.3%, due to the opening of new shops under the terminal extension project, a more varied selection on offer and the shift in passenger flows. Income from car parks also continued to evolve very positively (+16.2%) reflecting the management strategies and prices implemented, along with the successful use of additional parking capacity for vehicles and the compensation on the part of Luton Borough Council for the works on the Direct Air-Rail Transit (light rail link between Luton suburban train station and the airport terminal building). Accordingly, the construction of the new high-rise parking building has started this year.

The Curium Project, aimed at increasing the current capacity to 18 million passengers, progresses significantly in all its areas and the work in the terminal has been completed in December 2018. During the period the new bay B was opened with eight new departure gates and the second phase of the ground-floor security control area, together with the extension and remodelling of arrival areas. Finally, work has been awarded and started for the construction of the new access road to the main parking platform.



Your opinion matters

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Abbreviations and acronyms

SACSA (Rafael Núñez International Airport of Cartagena de Indias)

DEMAND IS A DRIVING FORCE FOR OPERATIONS

The Cartagena de Indias Airport has also been affected by the effects of the Avianca strike in 2018. However, as it is less dependent on this airline than the Cali Airport, and thanks to its significant tourist component, it has rapidly recovered domestic routes. Together with the strong growth of international passengers (we highlight the new routes to Orlando by Spirit, San Salvador by Avianca and Miami by American), this has led to overall growth of 14.7%.

Negotiations are currently under way with the National Infrastructure Agency (ANI) for a Public Private Partnership (PPP) aimed at a new concession contract after the current concession ends in 2020. Furthermore, certification of the airport was obtained in June.



GAP (Pacific Airport Group)

MORE CAPACITY, MORE SERVICE

Total passenger traffic of GAP ("Grupo Aeroportuario del Pacífico") grew by a significant 10.4% in the period, particularly favoured by the good performance of traffic at the group's main Mexican airports: Guadalajara, Tijuana, Guanajuato and Mexicali, as well as Montego Bay in Jamaica.

This year has seen completion of the extensions of the terminal buildings of Guadalajara, Tijuana, Bajío and Hermosillo and actions in the airfields of Guadalajara, Tijuana, Hermosillo and Los Cabos. The new facilities at the Guanajuato airport were opened in October with an investment volume of 460 million pesos.

In addition, on 10 October 2018, GAP closed the agreement with the Jamaican Government to operate, modernize and extend the Norman Manley International Airport in the city of Kingston by signing a 25-year Concession Agreement with a possible extension of five years. With this operation, GAP will now operate two airports in Jamaica (Montego Bay and Kingston).



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AEROCALI (Alfonso Bonilla Aragón International Airport in Cali)

RECOVERY ON THE HORIZON

With respect to the Cali Airport, in 2018 traffic has fallen by 2.4% since it has continued to suffer the effects of the Avianca pilot strike of the end of 2017. In November of this year, the same number of domestic frequencies were recovered as before the strike. In the last quarter of the year the airport has experienced growth due to the new routes by Easyfly and the recovery of those run by Avianca. International traffic has partially offset the fall in domestic traffic with a growth of 11.2% thanks to new international routes and the improved international performance of Avianca and Copa. Special mention must be made of the opening of the routes to Fort Lauderdale by Spirit, Panama by Copa and Isla Margarita and Caracas by Avior at the end of 2018.

The feasibility study for a Public-Private Partnership (PPP) to obtain a new concession from Cali airport and other secondary airports in the region was submitted to the Colombian National Infrastructure Agency (ANI) on 29 June.



Flight Verification Unit (FVU)

The Flight Verification Unit of Aena International has rendered its services on a regular basis as the main supplier of Aena and ENAIRE.

In 2018, 872 hours were flown (Aena/Enaire and third parties).

872

flight hours
(Aena/Enaire and third parties).



Your opinion matters

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Milestones 2018



Your opinion matters

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HOW WE CREATE VALUE

With the excellent management of our resources and instruments, at Aena we create value for our stakeholders and address the impacts generated by our activities

RELEVANT ISSUES

IN OUR MANAGEMENT



- Quality and service improvement
- Operational and airport security
- Control of suppliers

FOR DECISION MAKING



- Ethics and transparency
- Open innovation culture
- Talent, working capacity and motivation
- CR Strategy
- Profitability

RELATIONSHIP WITH THE ENVIRONMENT

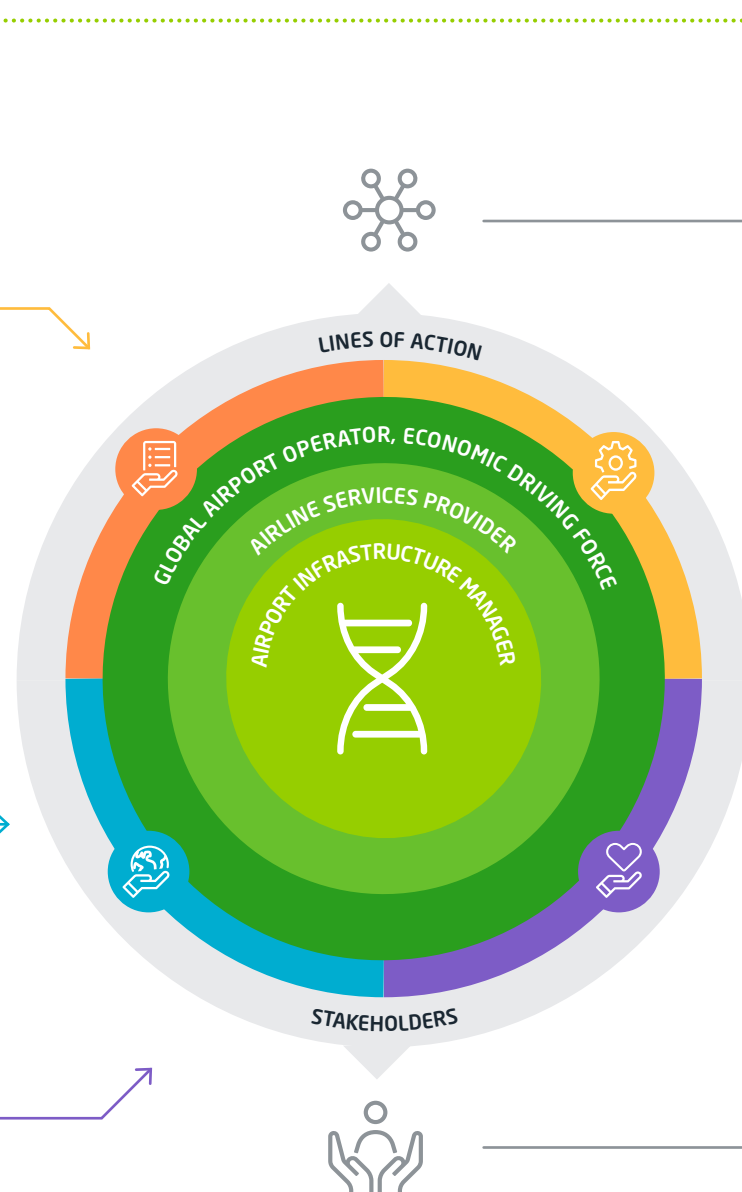


- Mitigation of acoustic impact
- Energy and climate change

WITH THE COMPANY



- Technological projects
- Human rights: commitment and due diligence
- Working conditions/Talent without labels
- Social contribution



LINES OF ACTION

- Increase of airport capacity
- Service quality
- Innovative technologies
- Minimization of environmental footprint
- Optimization of the commercial offer
- Real estate offer
- Boost for international expansion
- Allocation of capital resources
- People and talent
- CR Strategy



STAKEHOLDERS

- CR Experts
- Public administrations and regulatory bodies
- Shareholders, investors and analysts
- Service users (passengers, airlines, handling agents)
- Service providers and dealers
- Mass media
- Local community
- Society and NGOs
- Employees



Your opinion matters

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Abbreviations and acronyms