

Results Presentation

Q1 2016

27 April 2016



Disclaimer

This report contains the most relevant data regarding Aena, S.A. and its subsidiaries (“Aena” or “the Company”) and its management during the first quarter of 2016, including the most relevant information on all business areas, the key figures and the courses of action that have guided the management of the Company.

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I. Key Highlights

Passenger Traffic

- Strong traffic growth, to 45.5 million passengers⁽¹⁾
- In the Spanish airports network the increase was 14.4% relative to Q1 2015 (to 42.7 million passengers), driven by the current situation of low fuel prices, the instability of the main Mediterranean tourist destinations as well as Easter Week falling in March.
 - The contribution of international and domestic traffic remained in line with Q1 2015 at 66% and 34% respectively, with an increase of 14.3% in the number of international passengers and with domestic traffic recovering by 14.7%.

Results

- Total consolidated revenues amounted to €744.3 million (+10.2% compared with Q1 2015). Of this total, 26.4% related to commercial and off-terminal revenues (26.2% in Q1 2015).
 - Commercial and off-terminal revenues grew by 11.0% thanks to the strong growth in traffic and the implementation of the strategic plan in the past few years.
- EBITDA for the period came to €275.3 million, up by 21.6% on Q1 2015, reaching a margin of 37.0%, which is affected by the recognition of local taxes and the seasonal nature of the business.
- Consolidated net profit stood at €29.2 million (+140.0% on the same period of 2015), as a result of the improvement in ordinary revenues and the reduction of financial expenses.

Cash Flow

- Significant increase in operating cash flow, to €507.5 million compared with €390.3 million in Q1 2015 (a 30% increase).
- Accounting net financial debt⁽²⁾ declined to € 8.928,8 million (including the consolidation of Luton's net financial debt for €334.5 million) compared with € 9.401,7 million at the end of 2015, bringing the ratio of net Financial Debt to EBITDA⁽³⁾ down from 4.5x in 2015 to 4.2x in Q1 2016.
- Capital expenditure in Q1 2016 amounted to €49.2 million (including €5.3 million in Luton).

Regulatory Framework

- The 1.9% reduction in airport tariffs came into force on 1 March 2016.
- On 8 March 2016 Aena submitted its definitive DORA proposal (Document for Airport Regulation) to the DGAC (General Directorate for Civil Aviation), including a proposal to freeze tariffs over the five year period.



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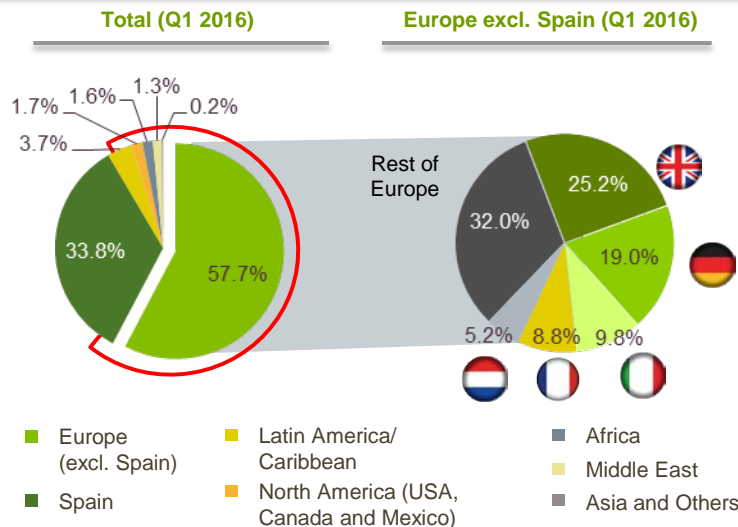
II. Traffic data

Strong traffic growth both in the Spanish airport network and at Luton airport

Spanish Network	Q1 2016	Q1 2015	Variation
Passengers	42,742,150	37,360,044	+14.4%
Operations	406,855	373,328	+9.0%
Cargo (kg)	183,853,107	166,296,141	+10.6%

Luton	Q1 2016	Q1 2015	Variation
Passengers	2,746,000	2,186,000	+25.6%
Operations	26,911	22,831	+17.9%
Cargo (kg)	6,639	5,824	+12.1%

Breakdown of passenger traffic⁽¹⁾ by market



Source: Aena

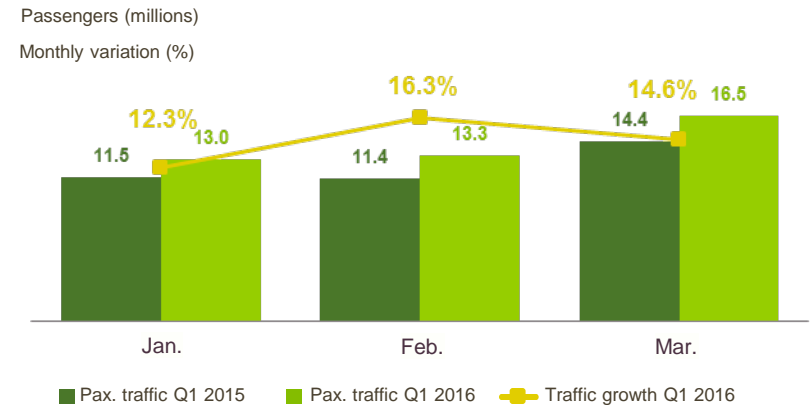
(1) Total number of passengers in the Spanish airport network.

(2) Group I: Alicante-Elche, Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Seville and Valencia.

Group II: A Coruña, Almería, Asturias, FGL Granada-Jaén, Jerez de la Frontera, Murcia-San Javier, Reus, Santiago, SB-Santander, Vigo and Zaragoza.

Group III: Albacete, Algeciras-Helip., Badajoz, Burgos, Ceuta-Helip., Córdoba, Huesca-Pirineos, Logroño, Madrid-Cuatro Vientos, Melilla, Pamplona, Sabadell, Salamanca, San Sebastián, Son Bonet, Valladolid and Vitoria.

Monthly evolution of Aena's passenger traffic⁽¹⁾

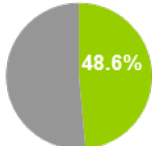
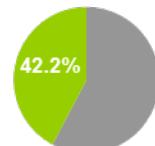
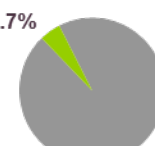
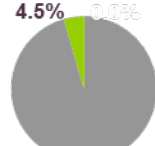


Airports/Groups ⁽²⁾	Passengers (millions) ⁽¹⁾	Variation (%) Q1 2016/Q1 2015	Share
Adolfo Suárez Madrid-Barajas	9.8	11.9%	26.2%
Barcelona-El Prat	7.3	16.1%	19.6%
Palma de Mallorca	2.1	17.8%	5.7%
Canary Islands Group	9.0	12.3%	24.1%
Group I	7.2	17.4%	19.2%
Group II	1.7	17.4%	4.5%
Group III	0.2	4.7%	0.6%
TOTAL	37.4	14.4%	100.0%

See Appendix for the breakdown between domestic and international traffic.



II. Performance by business line

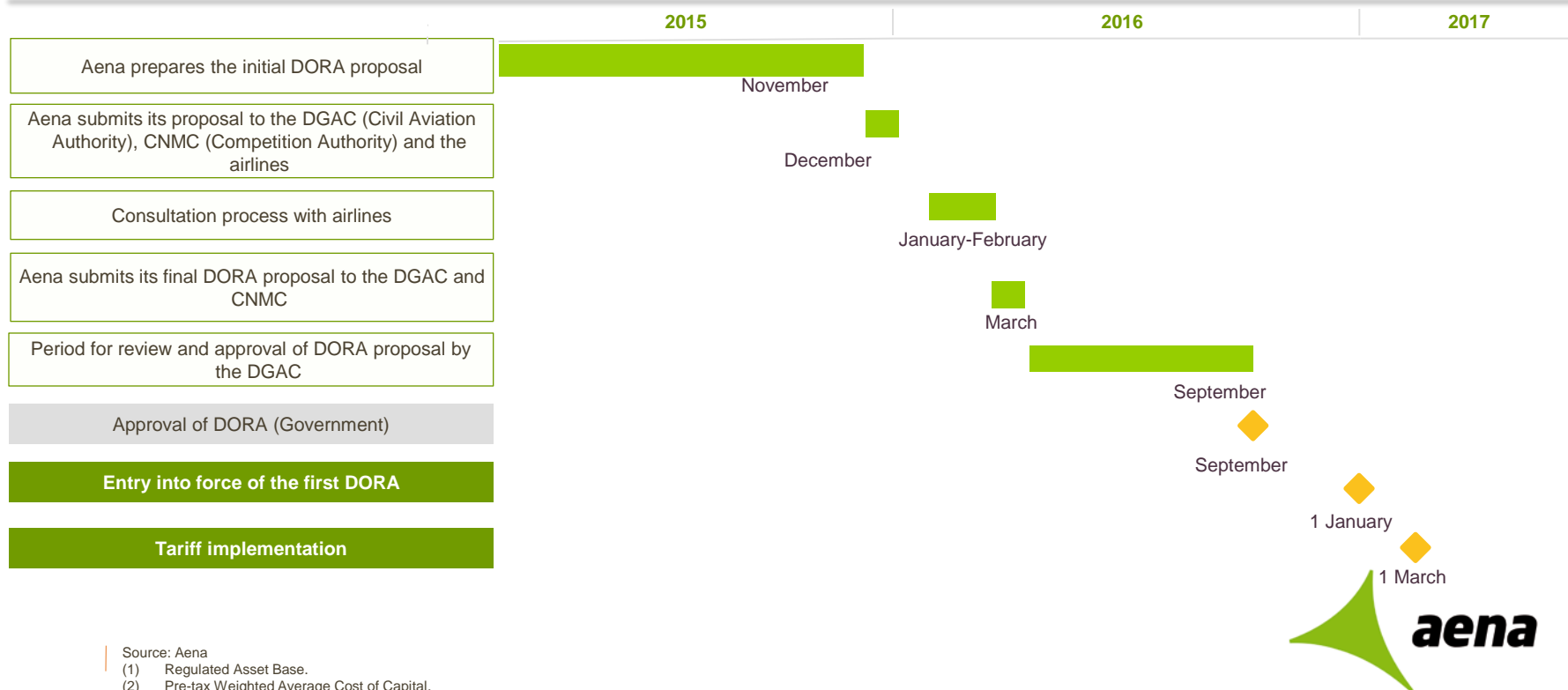
Q1 2016	Airports			
	Aeronautical	Commercial	Off-terminal	International
Total revenue TOTAL Aena €744.3M	€502.3M (+10.1%)	€156.6M (+11.9%)	€42.1M (+5.0%)	€43.7M (+10.4%)
EBITDA TOTAL Aena €275.3M EBITDA margin 37.0%	 €133.3M (+33.1%)	 €116.7M (+12.9%)	 €12.8M (+2.2%)	 €12.5M (20.0%)
Highlights	<ul style="list-style-type: none"> Traffic growth: passengers +14.4% and operations +9.0%. 1.9% airport reduction in tariffs with effect from 1 March 2016, which involves a negative impact of €4.3M. Increase of €45.9M, 10.3% in ordinary aeronautical income. Incentives for new routes and passenger growth : €12.5M in Q1 2016, net of the €3.9M regularisation of previous years' accruals (compared with €8.5M in Q1 2015). Rebates for connecting passengers: €14.6M in Q1 2016 (compared to €11.3M in Q1 2015). 	<ul style="list-style-type: none"> Growth of 12.3% in ordinary revenues relative to Q1 2015 due to: <ul style="list-style-type: none"> - Impact of improved terms of commercial contracts. - Growth in passenger traffic. - Effect of changes in the MAG⁽¹⁾ stipulated in the commercial contracts. <p>Highlights include:</p> <ul style="list-style-type: none"> Duty Free: Up by 19.5% to €48.8M. Food & beverage: Up by 19.6% to €26.9M. Stores: Up by 18.9% to €17.9M. 	<ul style="list-style-type: none"> Growth of +6.5% in ordinary revenues relative to Q1 2015, driven by: <ul style="list-style-type: none"> Car parks: up by 11.2% (to €26.8M) as a result of the increase in domestic traffic, which was up by 14.7% in number of passengers, and the implementation of pricing and marketing strategies and loyalty programs. <p>Partly offset by:</p> <ul style="list-style-type: none"> Real Estate: -1.3% (-€0.1M) affected by the decline in warehouse and hangar rentals. 	<ul style="list-style-type: none"> Includes Luton's contribution, which amounted to €41.5M in revenues and €11.2M in EBITDA in Q1 2016. Traffic at Luton grew by 25.6% relative to Q1 2015.

II. Regulation. Final DORA Proposal 2017-2021

Building blocks for the tariff freeze proposal submitted on 8 March 2016

	2016	2017	2018	2019	2020	2021
Operating expenses (€M)		1,816.4	1,831.1	1,824.7	1,851.0	1,876.2
Commercial operating margin associated with the regulated activity (€M)		(129.8)	0.0	0.0	0.0	0.0
Cost of capital (€M)		923.7	881.3	865.5	856.5	849.7
Average RAB ⁽¹⁾ of the airport activity (€M)		10,729.1	10,491.3	10,303.9	10,196.1	10,116.0
Pre-tax WACC ⁽²⁾				8.4%		
Estimated traffic (M passengers)	220.3	225.8	230.4	234.2	237.6	240.4
X Component						1.94%

Main milestones for establishing the first DORA (Period 2017–2021)



Source: Aena

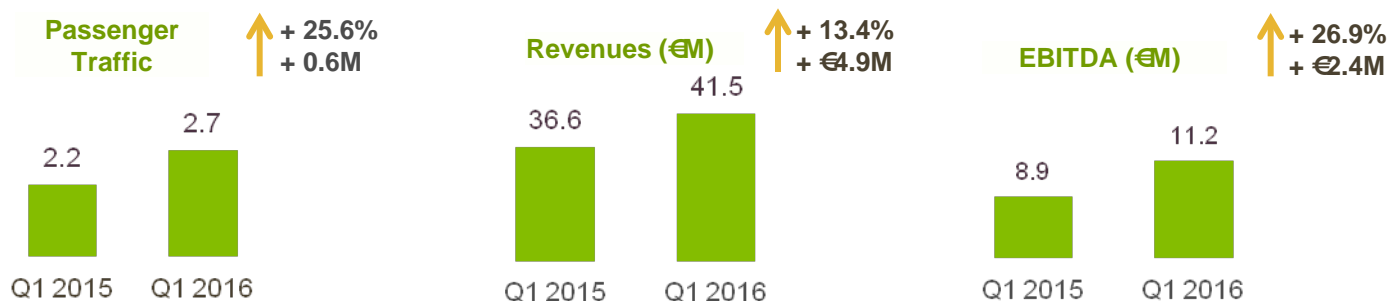
(1) Regulated Asset Base.

(2) Pre-tax Weighted Average Cost of Capital.



II. International shareholdings

Luton



- ▶ Luton's revenues in GBP for Q1 2016 showed an increase of 15.8% (£4.3M) compared to Q1 2015.
- ▶ Aeronautical revenues grew by 17.7% and commercial revenues by 18.1%, with car parks performing particularly well, reflecting the growth in traffic and the management and price strategies put in place. The opening of the new walkthrough shop is scheduled to take place next April.
- ▶ EBITDA in GBP increased by 37.6% (£2.3M) compared with Q1 2015.

Other shareholdings:

Main aggregated figures ⁽¹⁾		Q1 2016	Q1 2015	Variation (%)	Exchange rate ⁽²⁾	Q1 2016	Q1 2015	Variation (%)
GAP	Traffic ⁽³⁾	9.0	7.6	17.8%				
	Revenues ⁽⁴⁾							
	EBITDA ⁽⁴⁾							
AEROCALI	Traffic	1.4	1.2	15.7%				
	Income	8.6	8.5	1.2%	EUR / COP	3,592.42	2,785.22	29.0%
	EBITDA	4.5	3.0	50.0%				
SACSA	Traffic	1.1	0.9	22.4%				
	Income	7.2	6.7	7.5%	EUR / COP	3,605.30	2,786.18	29.4%
	EBITDA	4.4	3.9	12.8%				

▶ Solid growth in traffic.

Source: Company information.

(1) Figures aggregated for purposes of illustration. Traffic in million of passengers cumulative to March and financial data, in millions of euros, reflect actual figures through February and budgeted figures for March.

(2) Average exchange rate weighted by sales revenues for the period.

(3) GAP includes the traffic of Sangster International Airport, Montego Bay, Jamaica.

(4) Not published.





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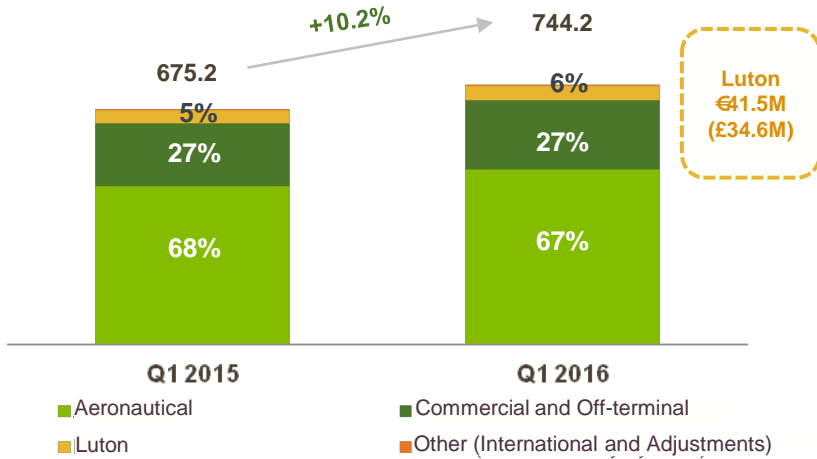
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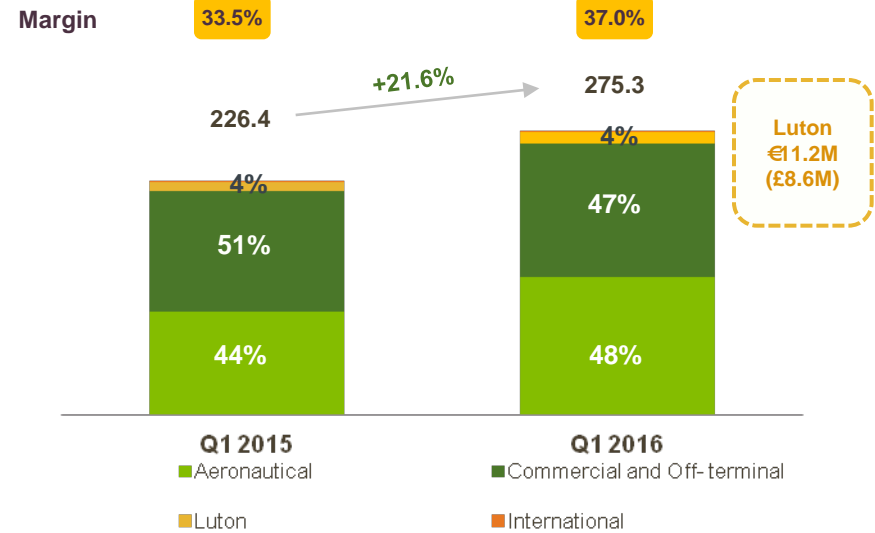
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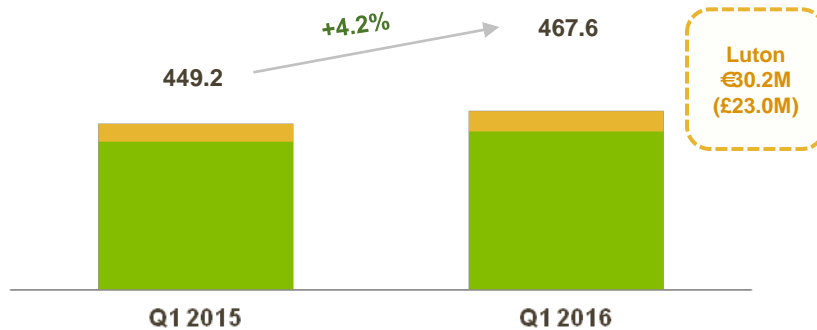
Total revenue (€M)



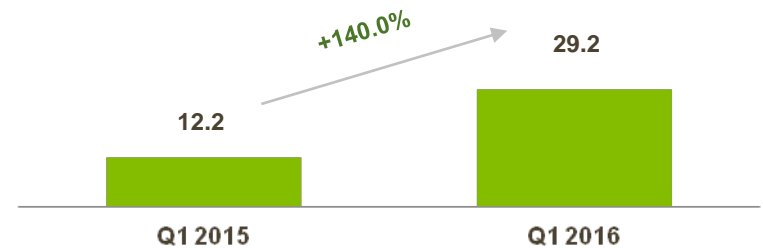
EBITDA (€M)



OPEX⁽¹⁾ (€M)



Net Profit (€M)



III. Income Statement

€M	Q1 2016	Q1 2015	Variation	
			€M	%
Ordinary revenue	729.5	659.9	69.5	10.5%
Aeronautical	489.8	443.9	45.9	10.3%
Commercial	155.2	138.3	16.9	12.3%
Off-terminal	41.2	38.7	2.5	6.5%
International	43.6	39.6	4.1	10.3%
Adjustments ⁽¹⁾	-0.4	-0.5	0.1	-19.3%
Other operating income	14.8	15.3	-0.5	-3.1%
Total revenue	744.3	675.2	69.1	10.2%
Supplies	-46.3	-45.0	1.3	2.8%
Personnel expenses	-99.2	-95.8	3.4	3.5%
Other operating expenses	-322.1	-308.4	13.7	4.4%
Impairment and gains (losses) on disposals of fixed assets	-1.2	-0.2	1.0	445.6%
Other results	-0.2	0.8	1.0	-124.5%
Fixed assets depreciation	-205.6	-213.1	-7.5	-3.5%
Total operating expenses	-674.6	-661.8	12.7	1.9%
EBITDA	275.3	226.4	48.9	21.6%
<i>Margin (% of Total revenue)</i>	<i>37%</i>	<i>34%</i>	<i>3%</i>	<i>10.3%</i>
EBIT	69.7	13.3	56.3	422.1%
<i>Margin (% of Total revenue)</i>	<i>9%</i>	<i>2%</i>	<i>7%</i>	<i>373.6%</i>
Financial expenses and Other financial results	-41.7	-47.9	-6.1	-12.8%
Net interest expenses on expropriations	-1.9	-6.5	-4.7	-71.5%
Share in profits (losses) of associates	3.8	3.2	0.7	21.1%
Pre-tax profit	29.9	-37.9	67.8	179.0%
Corporate income tax	-3.8	45.1	-48.8	-108.4%
Consolidated profit/(loss) for the period	26.1	7.1	19.0	265.8%
Profit/(loss) for the period attributable to minority interests	-3.1	-5.0	2.0	38.9%
Profit/(loss) for the period attributable to the parent company shareholders	29.2	12.2	17.0	140.0%

- ▶ **Total passenger⁽²⁾ traffic** in Q1 2016: **+15.0%** compared with Q1 2015.
- ▶ The impact of the **1.9% tariff reduction** from 1 March amounts to €4.3M. Also from 1 March, the **rebate per connecting passenger** amounts to 40% for a total amount of €14.6M, compared with 35% and total €11.3M in the same period of 2015. **Incentives**, deriving from the strong growth in traffic, amounted to €12.5M as against €8.5M in Q1 2015, after reversal of €3.9M of accruals for incentives set aside in previous years and not claimed.
- ▶ Growth in **Commercial and off-terminal revenues** (combined increase in ordinary revenues of **11.0% relative to Q1 2015**), driven by the growth in traffic, the improvement of contractual conditions and commercial actions (price strategies and marketing).
- ▶ The **consolidation of Luton** contributed to €41.5M of revenues.
- ▶ Increase in **total operating expenses** of 1.9% (+€12.7M).
 - ▶ **Personnel expenses:** excluding Luton, increased by 2.6% due to the salary review envisaged and the effect of benefits associated with years of service and occupation.
 - ▶ **Other operating expenses:** up by 4.4% (+€13.7M) mainly due to: maintenance costs (+€4.5M), provisions in respect of an adverse ruling on the 2012 tariff increase (+€4.2M), and of the new safety regulations in force since March 2015 (+€2.0M) and the effect of the reversal of bad debt provisions in 2015 (+€1.8M). They also include, in both 2016 and 2015, local tax expense for the whole year in accordance with IFRIC 21 (€145.5M and €145.0M, respectively).
 - ▶ **Fixed assets depreciation** down by 3.5% (-€7.5M), mainly due to the effect of assets being fully depreciated.
- ▶ **Financial expenses and Other financial results:** decreased by €6.1M (-12.8%) mainly due to the effect of lower interest rates (-€19.3M) and the reduction of the principal of the debt (-€4.5M), partly offset by charges in interest rate hedges (+€7.5M) in the euro/sterling exchange rate (+€8.8M) and the interest on Dufry's deposit in guarantee (+€0.5M).
- ▶ **Net Interest expenses on expropriations:** decreased by €4.7M (-71.5%) due to the abandonment of certain appeals.
- ▶ **Corporate income tax:** increased by €48.8M due to the recognition of credits associated with the generation of pre-tax losses in Q1 2015 (-€11.1M) and to the investment in the Canary Islands in the same period(-€34.7M)
- ▶ **Net Profit of €29.2M:** increased by +140.0% due to the positive evolution of the business driven by the traffic growth and the reduction of financial expenses.





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Ordinary revenue

Business line (€000)	Income		Variation		MAG ⁽²⁾	
	Q1 2016	Q1 2015	€000	%	Q1 2016	Q1 2015
Duty-free stores	48,771	40,811	7,960	19.5%		
Food & Beverage	26,914	22,506	4,408	19.6%		
Car rental	23,349	21,886	1,463	6.7%		
Stores	17,870	15,027	2,843	18.9%		
Advertising	6,138	5,976	162	2.7%		
Leases	6,355	6,563	-208	-3.2%		
Other commercial revenue ⁽¹⁾	25,820	25,507	313	1.2%		
Commercial activity at terminal	155,217	138,276	16,941	12.3%	12,597	11,827
Car parks	26,838	24,128	2,710	11.2%		
Property	14,379	14,582	-203	-1.4%		
Off-terminal commercial services	41,217	38,710	2,507	6.5%		
Total commercial revenue	196,434	176,986	19,448	11.0%		
Average revenue / passenger	4.6	4.7				

▲ Total ordinary commercial revenues include the minimum annual guarantees (MAG) accrued per contract in the following business lines: Duty-free, Food & beverage, Advertising and Other commercial activities.

In Q1 2016, the amount recognised as income in respect of minimum annual guarantees (MAG) was 10.0% of the revenues corresponding to those lines (10.8% in Q1 2015)

IV. Appendix. Other Financial Information

Main Figures. Quarterly Evolution

€M	First Quarter		
	2016	2015	Variation (%)
Traffic (passengers 000s)⁽¹⁾	45,488.2	39,546.0	15.0%
Total revenue	744.3	675.2	10.2%
Aeronautical revenue	489.8	443.9	10.3%
Commercial revenue	196.4	177.0	11.0%
International	43.6	39.6	10.3%
Other income	14.8	15.3	-3.1%
Total operating expenses	-674.6	-661.8	1.9%
Supplies	-46.3	-45.0	2.8%
Personnel	-99.2	-95.8	3.5%
Other operating expenses	-322.1	-308.4	4.4%
Fixed assets depreciation	-205.6	-213.1	-3.5%
Impairment and gains (losses) on disposals of fixed assets and Other results	-1.4	0.6	-
Total operating expenses (excl. Luton)	-631.5	-618.6	2.1%
Supplies	-46.3	-45.0	2.8%
Personnel	-89.4	-87.1	2.6%
Other operating expenses	-301.7	-288.9	4.4%
Fixed assets depreciation	-192.8	-197.6	-2.4%
Impairment and gains (losses) on disposals of fixed assets and Other results	-1.4	0.6	-
EBITDA	275.3	226.4	21.6%
EBITDA (excl. Luton)	264.1	217.6	21.4%
Consolidated profit for the period	26.1	7.1	265.8%

IV. Appendix. Other Financial Information

Cash flow statement

€M	Q1 2016	Q1 2015	Variation	
			€M	%
Pre-tax profit	29.9	-37.9	67.8	179.0%
Amortisation and depreciation	205.6	213.1		
Changes in working capital	218.4	150.7		
Financial result	40.4	54.4		
Shareholding in associates	-3.8	-3.2		
Interest flow	-31.1	-48.0		
Tax flow	48.1	61.2		
Cash flow from operating activities	507.5	390.3	117.2	30.0%
Acquisitions of property, plant and equipment	-49.2	-32.2		
Transactions with associates	2.1	0.7		
Dividends received	3.6	0.3		
Financing (repaid) / obtained	-289.6	-259.9		
Other flows from investment/financing activities	-5.4	-20.4		
Cash flow from investment/financing	-338.5	-311.5	-27.0	8.7%
Exchange rate impact	-1.8	1.3		
Cash and cash equivalents at start of the year	556.7	290.3		
Net (decrease)/increase in cash and cash equivalents	167.2	80.0	87.2	108.9%
Cash and cash equivalents at end of the period	723.9	370.3	353.7	95.5%



IV. Appendix. Other Financial Information

Balance sheet

€M	Q1 2016	2015
Property, plant and equipment	14,705.4	14,869.9
Intangible assets	587.4	634.8
Real Estate	164.6	165.3
Shareholding in associates	78.4	77.4
Other non-current assets	207.9	188.2
Non-current assets	15,743.7	15,935.6
Inventories	7.8	8.6
Trade and other receivables	381.7	522.5
Cash and cash equivalents	724.0	556.7
Current assets	1,113.5	1,087.8
Total assets	16,857.2	17,023.4

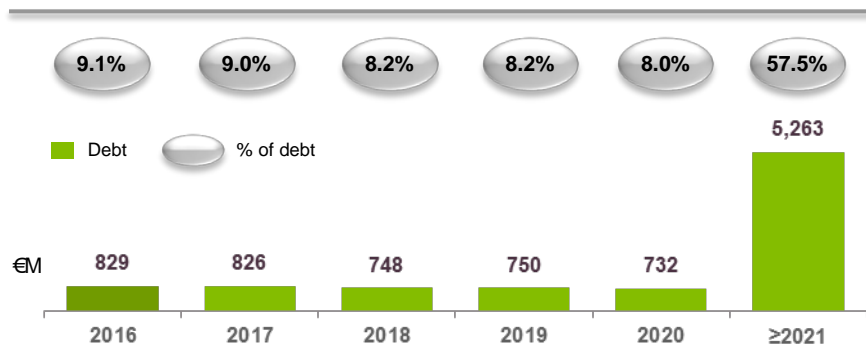
€M	Q1 2016	2015
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profits/(losses)	1,792.6	1,763.4
Other reserves	-131.7	-60.4
Minority interests	46.6	56.4
Total equity	4,308.4	4,360.3
Financial debt	8,474.6	8,760.5
Provisions for other liabilities and expenses	1,136.4	1,145.7
Grants	561.0	566.4
Other long-term liabilities	418.0	347.6
Non-current liabilities	10,590.0	10,820.2
Financial debt	1,178.2	1,197.9
Grants	43.8	43.8
Provisions for other liabilities and expenses	133.0	119.1
Other current liabilities	603.8	482.1
Current liabilities	1,958.8	1,842.9
Total liabilities	12,548.8	12,663.1
Total liabilities and equity	16,857.2	17,023.4

IV. Appendix. Other Financial Information

Aena debt excl. Luton

- During the first quarter of 2016 €296M of debt was repaid in accordance with the maturity calendar, funded with cash generated by the business.
- In Q1 2016 €261M of revisable rate loans were converted to fixed-rate, at an average interest rate going from 2.462% to 1.28%.
- In the same period €71.2M were switched from revisable (3.35%) to floating rate (EURIBOR + 0.85% spread).

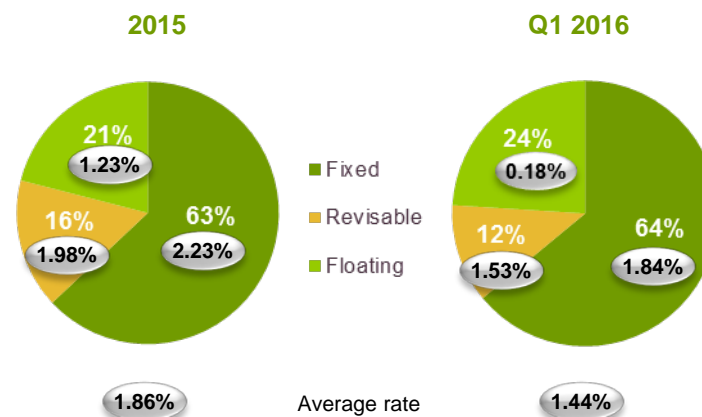
Maturity calendar for Aena debt ⁽¹⁾
(Total: €9,148M; Average maturity: 12.4 years)



Net debt according to covenants ⁽²⁾

€M	2015	2016 Q1
Gross Financial Debt (covenants)	(9,614)	(9,405)
Cash and cash equivalents	511	657
Net Financial Debt (covenants)	(9,103)	(8,748)
Net Financial Debt (covenants)/EBITDA	4.5x	4.2x

Breakdown of debt by type and average interest rate for the period



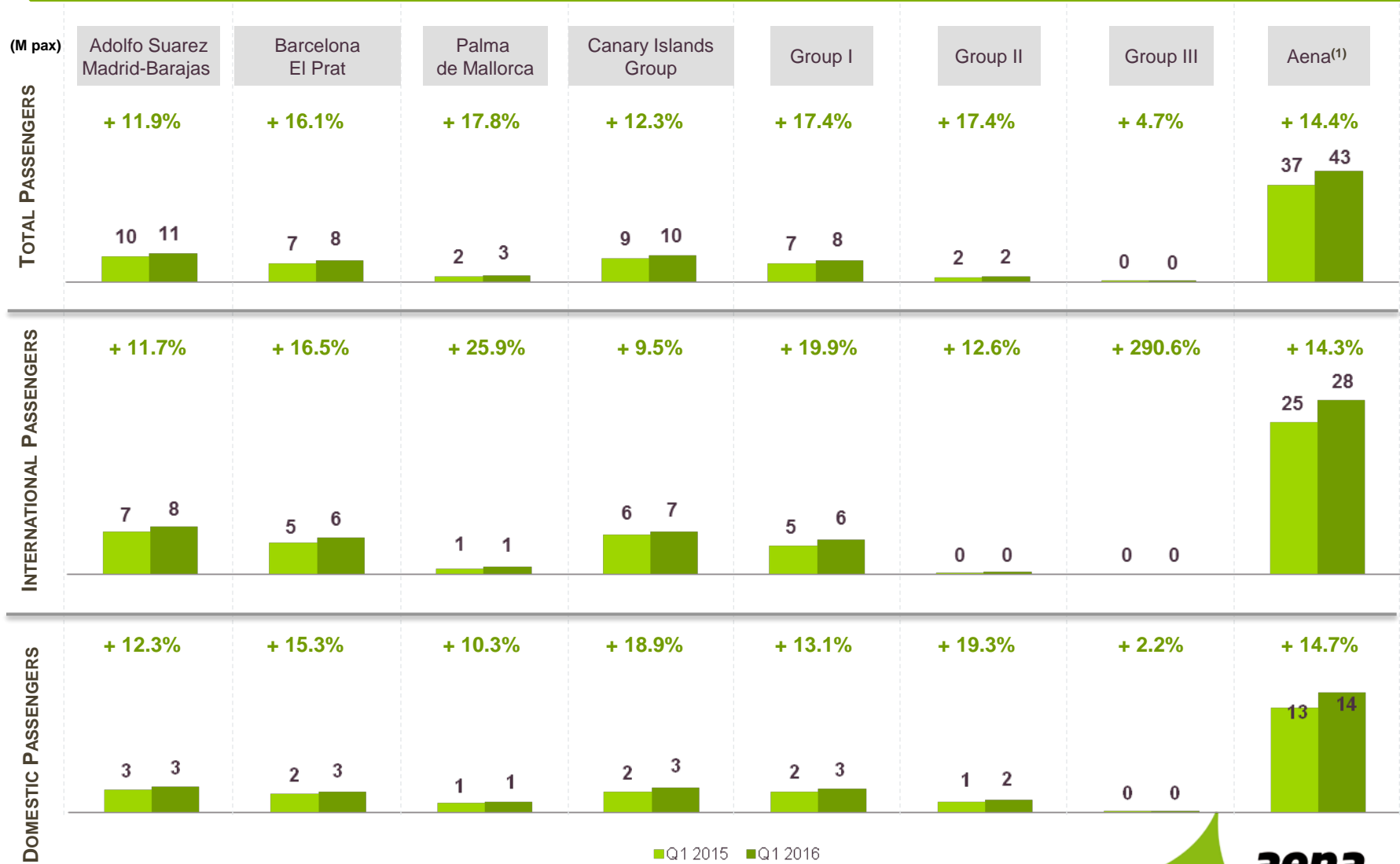
(1) As of 31 March 2016

(2) Net Financial Debt in accordance with covenants, calculated in accordance with the methods laid down in the debt novation agreements signed on 29 July 2014. Not including non-recourse debt of Luton.

IV. Appendix. Passenger Data by Airport Group

Traffic Q1 2016

Significant growth at Adolfo Suarez Madrid-Barajas, Barcelona-El Prat and in Group I supported by the recovery in domestic traffic and the increase in international traffic



(1) Total number of passengers in the Spanish airport network.

IV. Appendix. Traffic Information

Traffic by airline (Top 10)

Carrier	Passengers ⁽¹⁾ Q1 2016	Passengers ⁽¹⁾ Q1 2015	Variation		Share of total (%)	
			%	Passengers	Q1 2016	Q1 2015
Ryanair	7,244,986	5,491,901	31.9%	1,753,085	17.0	14.7
Vueling	5,824,630	4,946,561	17.8%	878,069	13.6	13.2
Air Europa	3,687,782	3,414,671	8.0%	273,111	8.6	9.1
Iberia	3,679,630	3,174,976	15.9%	504,654	8.6	8.5
Easyjet Airline Co. Ltd.	1,993,319	1,926,576	3.5%	66,743	4.7	5.2
Air Berlin	1,630,956	1,612,337	1.2%	18,619	3.8	4.3
Air Nostrum	1,620,617	1,367,148	18.5%	253,469	3.8	3.7
Iberia Express	1,335,937	1,482,697	-9.9%	-146,760	3.1	4
Norwegian Air Shuttle A.S.	1,335,121	1,032,205	29.3%	302,916	3.1	2.8
Thomson Airways	705,538	600,823	17.4%	104,715	1.7	1.6
TOTAL	42,742,150	37,360,044	14.4%	5,382,106	100%	100%
Total Low-Cost Passengers⁽²⁾	20,692,828	17,122,956	20.8%	3,569,872	48.4	45.8

- ▶ The relative weight of the low-cost airlines has increased (48.4% in Q1 2016 as against 45.8% in Q1 2015) compared with the traditional carriers.
- ▶ The following airlines stand out:
 - ▶ IAG Group (Iberia, Vueling, Iberia Express, British Airways and Aer Lingus) which increased its share of total passenger traffic to 27.6% in Q1 2016 (26.9% in Q1 2015 like-for-like)
 - ▶ Ryanair, with a 17.0% share (14.7% in Q1 2015)