



Aena, S.A., pursuant to article 228 of the Royal Decree 4/2015 of October 23 that approves the Spanish Stock Market Act (texto refundido de la Ley del Mercado de Valores), hereby reports the following

PRICE SENSITIVE INFORMATION

Subject: New commercial incentives scheme for the DORA period 2017-2021

Pursuant to Section 3.9.2 of the Airport Regulation Document (DORA) 2017-2021 approved by the Council of Ministers on 27 January 2017, which provides that Aena may establish an incentive scheme which, being compatible with Act 18/2014, has a positive impact on demand and encourages, among other factors, the establishment of new routes or the enhancement of existing ones, Aena, S.A. has approved the following commercial incentive scheme for the DORA period:

- ✓ Incentive for opening a route to a new destination from all the airports in the Aena network consisting of a discount on the airport charges for passenger departures with an additional discount in the following equivalent season if the carrier maintains at least the number of passenger departures operated on that route.
- ✓ Incentive for growth in the number of passengers on short and medium haul routes operated from the network's airports which have fewer than 2 million passengers per year and on long-haul routes operated from all network airports. Aena, S.A. may decide to apply this incentive as well to airports being above this threshold but showing a poorer performance than those with an equivalent traffic structure. The incentive shall be a discount on the average amount of the airport charges for passenger departures of the air carrier on the route and shall apply exclusively to the number of additional passenger departures on the route in question with respect to the equivalent previous season. The incentive will be proportional to the contribution of each airline to the growth generated on each route by all the airlines operating on it. An additional discount will be given in the following equivalent season if the carrier maintains at least the number of passenger departures operated on such route.
- ✓ Incentive for passenger growth in the seasonal airports included in Act 21/2003 (Canary Islands, Balearic Islands, Ceuta and Melilla) during their low season consisting of a discount on the average amount of the airport charges for passenger departures of the carrier on the route and which shall apply to the number of additional passengers on the route with respect to the previous low season of the airport. The incentive to which each airline operating on the route in question will be entitled shall be proportional to its contribution to the growth generated on such route by all the airlines operating on it. An additional discount shall be given in the following equivalent season if the carrier maintains at least the number of passenger departures operated on such route.



Pursuant to the new incentive scheme, the Board of Directors of Aena, S.A. has agreed that for the 2017 summer season (first season to which the new incentive scheme applies), which for the purpose of this scheme begins on 1 April 2017 and ends on 31 October 2017, as well as for the 2017 winter season that, for the purpose of this scheme, begins on 1 November 2017 and finishes on 31 March 2018, the applicable discount in case of the first two incentives (new routes and passenger growth on existing routes) will be 75% of the airport charges for passenger departures in the first season and 25% in the equivalent following season.

During these first two seasons the passenger growth incentive in existing short and medium haul routes will be applicable to airports with annual passenger traffic lower than 3 million passengers.

Regarding the discount applicable to passenger growth in seasonal airports during low season, the discount will amount to 5% on the first two low seasons of the application of the incentive.

The most important features of the new commercial incentives now approved compared with the ones applied in 2016 are the following:

- The incentive consisting of a discount for new routes to destinations that are not served is maintained.
- The short and medium haul routes growth incentive will only be applicable for those airports and segments that require an additional stimulus to foster demand – which for 2017 is established for airports with fewer than 3 million passengers – while by contrast the previous incentive was applicable in general to all network airports.
- The percentage discount in the incentives for growth in the number of passengers increases. Previously it consisted of a discount on the airport charges for passenger departures of 50% in the first calendar year and 25% in the following calendar year if the carrier maintained at least the number of passengers, while the new scheme increases these percentages to 75% and 25% respectively recorded by seasons instead of calendar years.
- A new specific incentive for passenger growth in low season of seasonal airports is added.

Madrid, 22 February 2017

AENA, S.A.