Results Presentation

for the first half of 2016

27 July 2016

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I. Key highlights

Passenger traffic

- Passenger traffic[1] grew to 110.6 million.
- H1 traffic record in Aena with +11.7% growth in the airport network in Spain. This trend slows down in the second quarter of 2016 compared with 14.4% increase in passengers in the first quarter.
  - The proportion of international and domestic traffic remains in line with 1H 2015 at a 69/31 ratio with growth in both the international passenger base by +11.8% and domestic traffic by +11.3%.

Results

- Total consolidated revenue increased to 1,732.5 million euros (+8.4% compared to 1H 2015), of which commercial revenue both on and off-terminal accounts for 26.8% (25.9% in 1H 2015).
  - Commercial revenue and revenue from off-terminal services grew by +12.3%, arising from increased traffic and the result of contractual terms reviewed in previous years.
- EBITDA for the period stood at 931.7 million euros, representing an increase of +12.7% compared to 1H 2015, reaching a margin of 53.8% affected by the seasonality of the activity.
- Consolidated net profit increased up to 492.3 million euros (+78.7% increase over the same period in 2015), reflecting positive business development, the reversal of provisions for legal proceedings related to land expropriations at Adolfo Suárez Madrid-Barajas Airport and higher corporate tax expense. Excluding the exceptional reversal of provisions for expropriations, net profit amounted to 338.6 million euros (+22.9% growth).

Cash flow

- Significant increase in operating cash flow by 27.2% to 1 billion euros against 786.3 million euros in 1H 2015.
- Accounting net financial debt[2] has fallen to 8,486.3 million euros (including the consolidation of Luton's net financial debt amounting to 331.2 million euros) compared with 9,401.7 million euros at the end of 2015, reducing the ratio of financial debt to EBITDA[3] from 4.5x in 2015 to 3.9x in 1H 2016.
- Investment paid in 1H 2016 amounted to 123.4 million euros (including 23.3 million euros at Luton).

Regulatory framework

- The -1.9% reduction in airport fees entered into force on 1 March 2016. Its cumulative effect at the end of 1H 2016 amounts to 15.8 million euros.
- In accordance to Law 18/2014 the DGAC is expected to submit their final DORA proposal to the Ministry of Public Works to be revised and approved by the Cabinet prior to 30 September 2016. On 21 June 2016 the CNMC issued its non-binding supervision and control report in which it sets out its recommendation to reduce fees in the DORA period by 2.02% per year (compared to Aena's proposal for a tariff freeze).

Macro

- Slow down in economic growth in EU countries.
- Volatility associated with Brexit.

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(1) Total passengers in the airport network in Spain and Luton Airport. Does not include traffic at airports with minority interests.
(2) Accounting net financial debt calculated as Financial Debt (current and non-current) minus Cash and cash equivalents.
(3) Net Financial Debt / EBITDA Ratio calculated according to the criteria set in debt novation agreements reached with banks on 29 July 2014.

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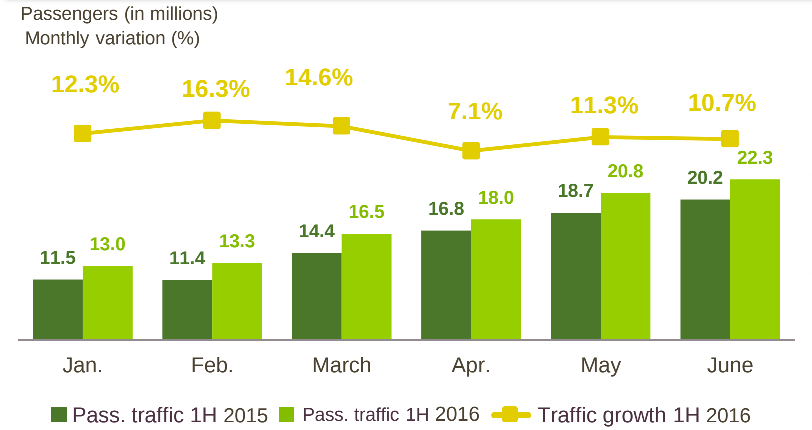
II. Traffic data

- Solid growth in both the airport network in Spain and at Luton Airport.
- Last twelve months passenger traffic increased by +8.9% (up to 218.3 million), Aena Spanish network highest on record

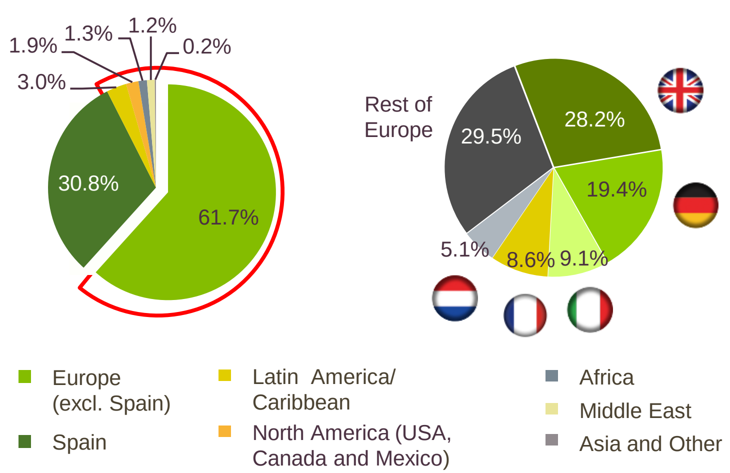
Network in Spain	1H 2016	1H 2015	Variation
Passengers	103,899,884	93,048,048	+11.7%
Operations	952,917	889,064	+7.2%
Cargo (kg)	376,763,947	340,034,127	+10.8%

Luton	1H 2016	1H 2015	Variation
Passengers	6,653,000	5,515,000	+20.6%
Operations	62,214	54,188	+14.8%
Cargo (kg)	13,343	12,418	+7.4%

Monthly evolution of Aena's passenger traffic(1)



Breakdown of passenger traffic(1) by market



Airports/Groups(2)	Passengers (millions)(1)	Variation (%) 1H 2016 / 1H 2015	Share
Adolfo Suárez Madrid-Barajas	23.6	8.6%	22.7%
Barcelona-El Prat	20.4	12.7%	19.6%
Palma de Mallorca	10.6	11.2%	10.2%
Canary Islands Group	19.4	13.1%	18.7%
Group I	24.2	13.0%	23.3%
Group II	5.2	12.1%	5.0%
Group III	0.6	7.0%	0.5%
TOTAL	**103.9**	**11.7%**	**100.0%**

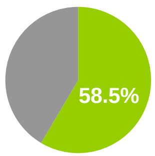
See the Appendix for the breakdown between domestic and international traffic.

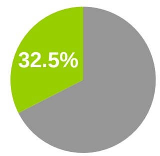
Source: Aena
(1) Total passengers in the airport network in Spain.
(2) Group I: Alicante-Elche, Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Seville and Valencia.
Group II: A Coruña, Almería, Asturias, FGL Granada-Jaén, Jerez de la Frontera, Murcia-San Javier, Reus, Santiago, SB-Santander, Vigo 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.

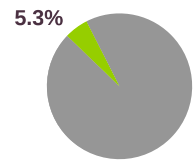
II. Performance by business line

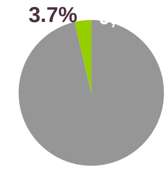
1H 2016

	Airports			
	Aeronautics	**Commercial**	**Off-terminal**	**International**
Total revenue **TOTAL Aena** **€1,732.5 M**	**€1,166.6 M** **(+6.9%)**	**€370.6 M** **(+12.0%)**	**€93.6 M** **(+13.3%)**	**€102.9 M** **(+9.3%)**
EBITDA **TOTAL Aena** **€931.7 M** **EBITDA margin** **53.8%**	€544.9M (+11.9%)	€302.6M (+13.0%)	€49.5M (+20.8%)	€34.7M (+12.9%)









Highlights

Aeronautics

- Traffic growth[1] : +11.7% in passengers +7.2% in operations.
- Reduction in airport fees -1.9% from 1 March 2016 representing an impact of -€15.8 M.
- Increased ordinary aeronautical revenues +7.2% (+€76.6 M).
- Incentives for increased passengers and new routes: €31.0 M in 1H 2016, net of the adjustment of €4.5 M of provisions from previous years (compared with €14.1 M in 1H 2015).
- Rebates for connecting passengers: €31.5 M in 1H 2016 (compared to €26.0 M in 1H 2015).

Commercial

- +12.1% growth in ordinary revenue compared to 1H 2015 due to:
  - Impact of improved terms of commercial contracts.
  - Growth in passenger traffic.
  - Effect of the evolution of MAG [2] recognised in commercial contracts.

Highlights include:

- Duty Free: +16.0% up to €124.9 M.
- Food and beverage: +19.7% up to €67.1 M.
- Shops: +15.2% up to €41.8 M.

Off-terminal

- +12,6% growth in ordinary revenue compared to 1H 2015 driven by:
  - Car parks: +11.7% (up to €58.4 M) linked to the increase in domestic traffic (+11.3% in passengers) and pricing strategies and marketing and loyalty measures.
  - Land: accounting recognition of €3.1 M for credit rights on properties built on land subject to transfer agreements.

Partially offset by :

- Real estate: -1.5% (-€0.4 M) affected by the decline in warehouse and hangar rentals.

International

- Includes Luton's contribution which comes to €97.9 M in Revenue and €31.9 M in EBITDA in 1H 2016.
- Luton traffic growth +20.6% compared to 1H 2015.

(1) Total passengers in the airport network in Spain.
(2) Minimum Annual Guaranteed rents (MAG).

II. Regulation. Final DORA 2017-2021 proposal

Main differences between the supporting information submitted by Aena on 8 March 2016 for the proposed fee freeze and the advisory report of the CNMC

	Aena	CNMC
Total operating expenses[1] (€M)	9,199.4	8,850.4
WACCBT[2]	8.40%	6.26%
Risk-free rate	3.38%	2.30%
Market risk premium	6.85%	4.90%
X component	**1.94%**	**-2.02%**

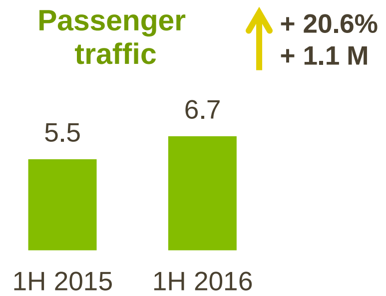
Milestones in the adoption and entry into force of the first DORA (2017–2021 period)

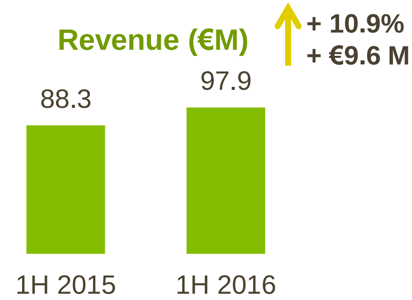
	2016	2017
Aena submits its final DORA proposal to the DGAC and CNMC	March	
Review and approval of the DORA by the DGAC	September	
Approval of the DORA (Council of Ministers)	September	
Entry into force of the first DORA		1 January
Application of fees		1 March

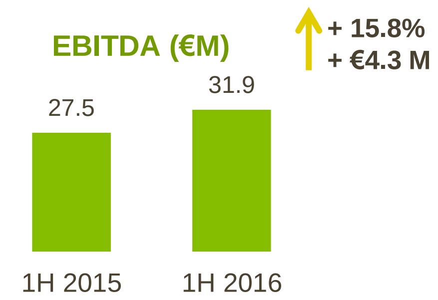
Source: Aena
(1) Difference due to the application by the CNMC of the externality adjustment.
(2) Weighted Average Cost of Capital Before Tax.

II. International shareholdings

Luton







- Revenue from Luton in pounds increased in 1H 2016 by +13.7% (£9.0 M) compared to 1H 2015.
- In pounds, aeronautical revenue was up +13.8% and commercial revenue +13.6%. The latter includes the good performance of car parks, reflecting traffic growth and the management and pricing strategies implemented, as well as food and beverages and shops despite the restrictions on access and visibility caused by the remodelling of the retail area. The second phase of the new walkthrough store opened to the public on 18 June 2016.
- EBITDA in pounds has risen by +21.0% (£4.2 M) compared to 1H 2015.

Other shareholdings

- Solid growth in traffic.

Main aggregated figures (1)		1H 2016	1H 2015	Variation (%)	Exchange rate(2)	1H 2016	1H 2015	Variation (%)
GAP	Traffic(3)	17.8	15.3	*16.3%*	EUR / MNX	20.11	17.12	*17.42%*
	Revenue	- (4)	243.7	-				
	EBITDA	- (4)	150.4	-				
AEROCALI	Traffic	2.7	2.4	*12.3%*	EUR / COP	3493.71	2770.44	*26.11%*
	Revenue	17.4	16.8	*3.8%*				
	EBITDA	6.1	5.7	*7.7%*				
SACSA	Traffic	2.1	1.8	*15.6%*	EUR / COP	3494.17	2776.62	*25.84%*
	Revenue	16.4	12.8	*14.1%*				
	EBITDA	9.1	6.9	*31.9%*				

Source: company information.
(1) Aggregate figures for illustrative purposes. Traffic in millions of passengers accumulated to March and financial data in actual millions of euro to February with March budget.
(2) Average exchange rate weighted by sales revenue for the period.
(3) GAP includes traffic at Sangster International Airport in Montego Bay (Jamaica).
(4) Not published.

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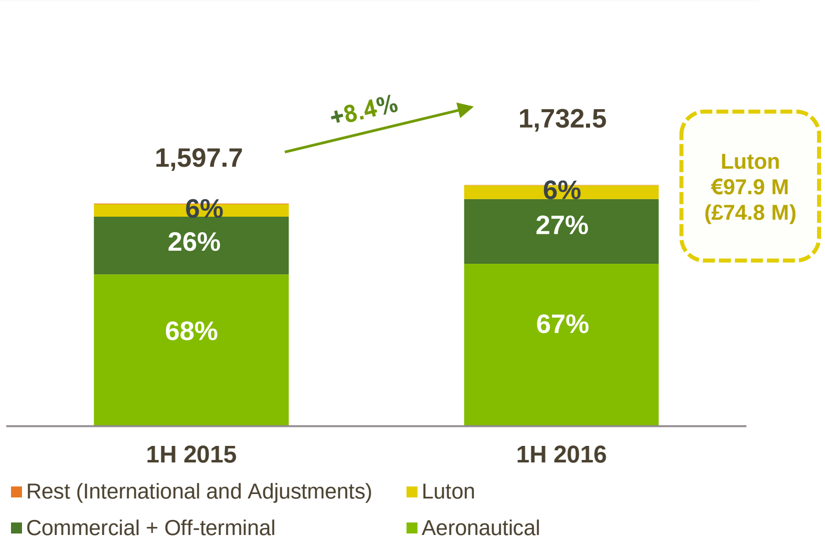
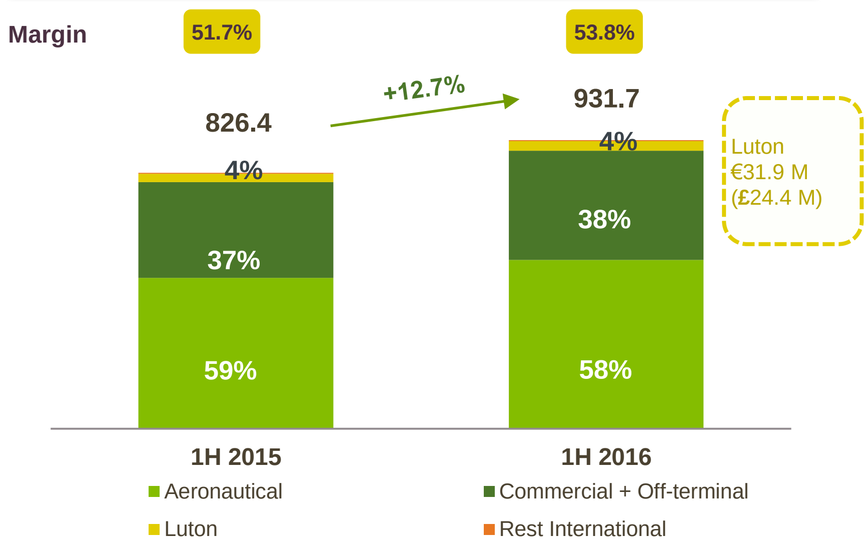
III. Financial results

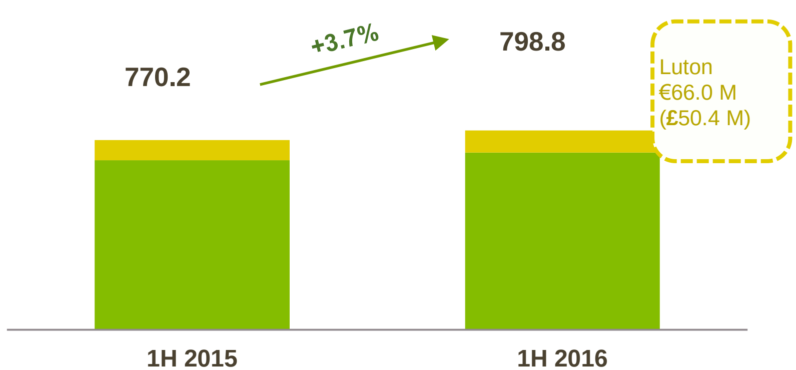
Total revenue (€M)



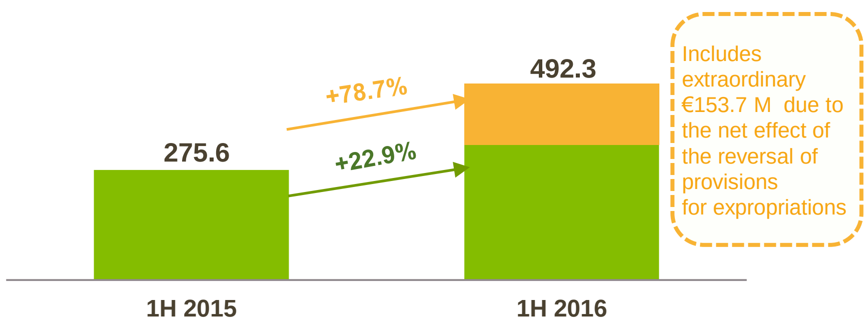
EBITDA (€M)



OPEX(1) (€M)



Net Profit (€M)



(1) OPEX includes: Supplies, Personnel expenses and Other operating expenses .

III. Income statement

€M	1H 2016	1H 2015	Variation €M	Variation %
Ordinary revenue	**1,702.4**	**1,567.3**	135.1	**8.6%**
Aeronautics	1,142.5	**1,065.9**	76.6	**7.2%**
Commercial	367.7	**328.0**	39.7	**12.1%**
Off-terminal	90.6	**80.5**	10.2	**12.6%**
International	102.7	**93.9**	8.8	**9.3%**
Adjustments(1)	-1.1	**-1.0**	-0.1	**9.3%**
Other operating income	30.1	**30.5**	-0.4	**-1.2%**
Total income	**1,732.5**	**1,597.7**	**134.8**	**8.4%**
Supplies	-91.0	**-90.1**	0.9	**1.0%**
Personnel expenses	-197.9	**-192.3**	5.7	**2.9%**
Other operating expenses	-509.8	**-487.8**	22.0	**4.5%**
Impairment and profit/(loss) on fixed asset disposals	-2.1	**-1.5**	0.6	**38.3%**
Other results	0.1	**0.4**	-0.3	**-85.5%**
Fixed asset depreciation	-410.7	**-424.8**	-14.1	**-3.3%**
Total expenditure	**-1,211.5**	**-1,196.1**	**15.4**	**1.3%**
EBITDA	**931.7**	**826.4**	**105.3**	**12.7%**
% Margin (of Total Revenue)	*54%*	**52%**	-	-
EBIT	**521.0**	**401.6**	**119.4**	**29.7%**
% Margin (of Total Revenue)	*30%*	*25%*	-	-
Financial expenses and Other financial results	-84.7	-108.2	-23.5	**-21.7%**
Interest expense on expropriations	202.6	-3.3	-205.9	**-6,208.1%**
Share in profits obtained by associates	7.6	5.5	2.1	**38.3%**
Profit/loss before tax	**646.5**	**295.5**	**350.9**	**-118.74%**
Income tax	-157.3	-26.0	131.3	**504.0%**
Consolidated profit/loss for period	**489.2**	**269.5**	**219.7**	**81.5%**
Profit/loss for period attributable to minority interests	-3.1	-6.1	2.9	**48.6%**
Profit/loss for the year attributable to parent company shareholders	**492.3**	**275.6**	**216.7**	**78.7%**

- **Total passenger traffic**(2) in 1H 2016: **+12.2%** compared with 1H 2015.
- The impact associated with **lowering tariffs** by 1.9% from 1 March totalled -€15.8 M. The **rebate per connecting passenger** amounted to €31.5M in 1H 2016 against €26.0M in the same period of 2015. **Incentives**, arising from strong growth in air traffic, amounted to €31.0 M against €14.1 M in 1H 2015, reduced by the reversal of €4.5 M in incentive provisions allocated in 2015 and unclaimed.
- Growth in **commercial revenues and from off-terminal services** (combined increase in ordinary revenue of **+12.3% compared to 1H 2015**) driven by traffic growth, improved contractual conditions and commercial activities (pricing and marketing strategies). Additionally the cumulative accounting effect of the reversionary rights of land whose use is transferred to third parties is recognised (+€3.1 M).
- The **consolidation of Luton** contributes €97.9 M in revenue.
- Increase in **Total operating expenses** by +1.3% (+€15.4 M).
  - **Personnel expenses:** excluding Luton they increased by +1.9% due to the wage review and benefits associated with years of service and occupation.
  - **Other operating expenses:** up by +4.5% (+€22.0 M) mainly due to: maintenance costs (+ €7.8 M), for baggage inspection rules applied since March 2015 (+€2.2 M), the allocation of the provision for an unfavourable ruling associated with the tariff rise in 2012 (+€4.2 M), the effect of the change in provisions for bad debts (+€5.5 M) and the effect of increased activity.
  - **Fixed asset depreciation:** decreases -3.3% (-€14.1 M), mainly due to the effect of full depreciation of assets.
- **Financial expenses and Other financial results:** decreases -€23.5 M (-21.7%) mainly as a result of the fall in interest rates (-€36.9 M), reduction of debt principal (-€9.7M) and withdrawal of appeals (-€12.5 M), partially offset by payments associated with interest rate hedges (+€19.6 M) and the evolution of the €/pound exchange rate (+ €14.3 M).
- **Interest expense on expropriations:** decreases €205.9 M mainly due to the reversal of default interest in land expropriation disputes at Adolfo Suárez Madrid-Barajas Airport amounting to €204.9 M.
- **Income tax**: rises +€131.38 M due to increased results arising from the reversal of the provision for default interest in expropriations, as well as business development. The effective rate for the period stood at 24.4%.
- **Net profit** coming to €492.3; increases by +216.7% due to the positive development of business resulting from traffic growth, the reversal of the provision for expropriations and reduced financial expenses. Excluding the extraordinary reversal of provisions for expropriations, net growth amounted to 22.9%.

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(1) Inter-segment adjustments.
(2) Total passengers in the airport network in Spain and at Luton airport.

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IV. Appendix. Commercial information
Ordinary revenue

Business line (M€)	Income		Variation		GMI[2]	
	1H 2016	1H 2015	€M	%	1H 2016	1H 2015
Duty-Free Shops	124.9	107.7	17.2	16.0%		
Food & Beverage	67.1	56.0	11.1	19.7%		
Rent a Car	50.2	48.2	1.9	4.0%		
Stores	41.8	36.3	5.5	15.2%		
Advertising	13.9	12.8	1.1	8.7%		
Leases	12.9	13.2	-0.4	-2.9%		
Other commercial revenue[1]	57.1	53.8	3.3	6.1%		
Commercial activity at terminal	**367.7**	**328.0**	**39.7**	**12.1%**	**31.0**	**25.1**
Car parks	58.4	52.3	6.1	11.7%		
Real estate	32.3	28.2	4.1	14.5%		
Off-terminal commercial services	**90.6**	**80.5**	**10.2**	12.6%		
Commercial total	**458.4**	**408.5**	**49.9**	**12.2%**		
Average revenue / passenger	**4.4**	**4.4**				

The total business revenue includes the minimum annual guaranteed rents (MAG) recognised under contract in the following business lines: Duty Free Shops, Food & Beverage, Stores, Advertising and Commercial operations.

In 1H 2016, the amount booked for guaranteed minimum income (MAG) represents 10.2% of income from those lines (9.4% in 1H 2015).

(1) Includes: Other commercial activities, commercial supplies, use of conference rooms and filming and recording
(2) Guaranteed Minimum Income

IV. Appendix. Other financial information

Main figures. Quarterly evolution

€M	First Quarter			Second Quarter			Total		
	2016	2015	Var.	2016	2015	Var.	2016	2015	Var.
Traffic (thousands of passengers)[1]	**45,488.2**	**39,546.0**	**15.0%**	**65,064.7**	**59,017.0**	**10.2%**	**110,552.9**	**98,563.0**	**12.2%**
Aena domestic network traffic (thousands of passengers)	**42,742.2**	**37,360.0**	**14.4%**	**61,157.7**	**55,688.0**	**9.8%**	**103,899.9**	**93,048.0**	**11.7%**
Total revenue	**744.3**	**675.2**	**10.2%**	**988.2**	**922.6**	7.1%	**1732.5**	**1597.7**	**8.4%**
Aeronautical revenue	489.8	443.9	**10.3%**	652.6	622.0	4.9%	1142.5	1065.9	7.2%
Commercial revenue	196.4	177	**11.0%**	261.9	231.5	13.2%	458.4	408.4	12.2%
International	43.6	39.6	**10.3%**	58.4	53.9	8.3%	101.6	92.9	9.3%
Other revenue	14.8	15.3	**-3.1%**	15.3	15.2	0.8%	30.1	30.5	-1.2%
Total operating expenses	**-674.6**	**-661.8**	**1.9%**	**-537.0**	**-534.3**	**0.5%**	**-1211.5**	**-1196.1**	**1.3%**
Supplies	-46.3	-45.0	**2.8%**	-44.7	-45.1	-0.9%	-91.0	-90.1	1.0%
Personnel	-99.2	-95.8	**3.5%**	-98.7	-96.4	2.4%	-197.9	-192.3	2.9%
Other operating expenses	-322.1	-308.4	**4.4%**	-187.7	-179.4	4.7%	-509.8	-487.3	4.6%
Depreciation and Amortisation	-205.6	-213.1	**-3.5%**	-205.1	-211.7	-3.1%	-410.7	-424.8	-3.3%
Impairment and profit/loss disposal, and Other results	-1.4	0.0	**-**	-0.6	-1.6	-60.6%	-2.0	-1.6	25.0%
Total operating expenses (without Luton)	**-631.5**	**-618.6**	**2.1%**	**-488.6**	**-487.1**	**0.3%**	**-1120.1**	**-1105.8**	**1.3%**
Supplies	-46.3	-45.0	**2.8%**	-44.7	-45.1	-0.9%	-91.0	-90.1	1.0%
Personnel	-89.4	-87.1	**2.6%**	-88.4	-87.5	1.1%	-177.8	-174.5	1.9%
Other operating expenses	-301.7	-288.9	**4.4%**	-162.3	-155.4	4.5%	-464.0	-444.3	4.4%
Depreciation and Amortisation	-192.8	-197.6	**-2.4%**	-192.5	-197.6	-2.6%	-385.3	-395.2	-2.5%
Impairment and profit/loss disposal, and Other results	-1.4	0.0	**-**	-0.6	-1.6	-60.6%	-2.0	-1.6	25.0%
EBITDA	**275.3**	**226.4**	**21.6%**	**656.4**	**600.0**	**9.4%**	**931.7**	**826.5**	**12.7%**
EBITDA (without Luton)	**264.1**	**217.6**	**21.4%**	**635.8**	**581.3**	**9.4%**	**899.8**	**798.9**	**12.6%**
Consolidated profit/loss for period	**26.8**	**7.1**	**265.9%**	**462.4**	**262.4**	**76.2%**	**489.2**	**269.5**	**81.5%**

(1) Total passengers in the airport network in Spain and at Luton airport.

IV. Appendix. Other financial information

Cash flow statement

€M	1H 2016	1H 2015	Variation €M	Variation %
Profit/loss before tax	**646.5**	**295.5**	350.9	*118.7%*
Depreciation and amortisation	410.7	424.8		
Changes in working capital	90.5	4.2		
Financial result	-117.9	111.5		
Shareholding in associates	-7.6	-5.5		
Interest flow	-67.6	-104.4		
Tax flow	45.2	60.0		
Operating activities flow	**999.9**	**786.3**	*213.6*	*27.2%*
Acquisitions of property, plant and equipment	-123.4	-80.7		
Operations with associates	2.0	0.7		
Dividends received	7.1	3.5		
Repayment / Obtaining financing	-420.9	-425.0		
Other flows from investment/financing activities	7.6	-35.7		
Cash flow from investment/financing	**-527.5**	**-537.3**	*9.7*	*-1.8%*
Exchange rate impact	-3.1	2.1		
Cash and cash equivalents at start of the year	556.7	290.3		
Net (decrease)/increase in cash and cash equivalents	469.2	251.1	*218.1*	*86.8%*
Cash and cash equivalents at end of the year	1,025.9	541.4	*484.5*	*89.5%*

IV. Appendix. Other financial information

Balance sheet

€M	1H 2016	2015
Property, plant and equipment(1)	13,823.2	14,869.9
Intangible assets	554.8	634.8
Property investment	137.0	165.3
Investments in associates	75.5	77.4
Other non-current assets	220.2	188.2
Non-current assets	**14,810.7**	**15,935.6**
Inventories	7.4	8.5
Trade and other receivables	446.9	522.5
Cash and cash equivalents	1025.9	556.7
Current assets	**1,480.3**	**1,087.8**
Total assets	**16,290.9**	**17,023.4**

€M	1H 2016	2015
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profits/(losses)	1,850.0	1,763.4
Other reserves	-162.9	-60.4
Minority interests	34.7	56.4
Total net equity	**4,322.7**	**4,360.3**
Financial debt	8,314.8	8,760.5
Provisions for other liabilities and expenses(1)	153.4	1,145.7
Grants	557.1	566.4
Other long-term liabilities	451.6	347.6
Non-current liabilities	**9,476.9**	**10,820.2**
Financial debt	1,197.4	1,197.9
Grants	43.8	43.8
Provisions for other liabilities and expenses	94.7	119.1
Other current liabilities	1,155.5	482.0
Current liabilities	**2,491.4**	**1,842.9**
Total liabilities	**11,968.3**	**12,663.1**
Total net equity and liabilities	**16,290.9**	**17,023.4**

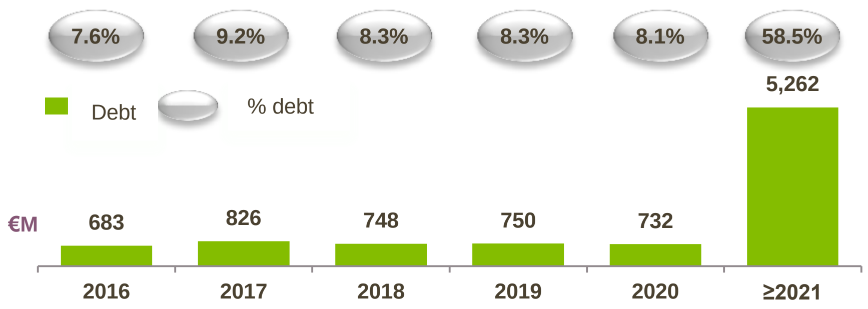
(1) It includes the reversal of provisions for expropriations: €758.6 M for the value assigned to the land in PP&E and €963.5 M recorded as liabilities in the balance sheet under "Provisions for other liabilities and expenses".

IV. Appendix. Other financial information

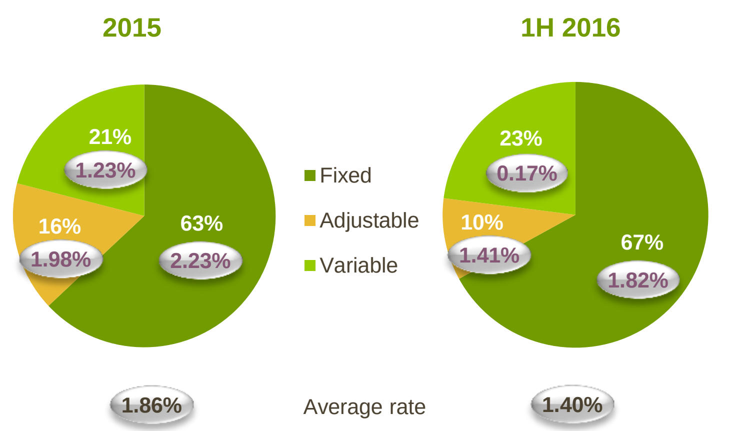
Aena debt ex-Luton

- In 1H 2016 443 million euros of debt was repaid.
- The volume of annual future maturities is significantly lower than in previous years.
- In this period 447 million euros has been converted from an adjustable to a fixed rate. The average rate for the debt in these operations has gone down from 2.175% to 1.074%.

Timetable of Aena debt maturity(1) (Total: €9,000.9 M; Average life: 12.2 years)



Distribution of debt by type and average interest rate in the period



Net financial debt according to covenants(2)

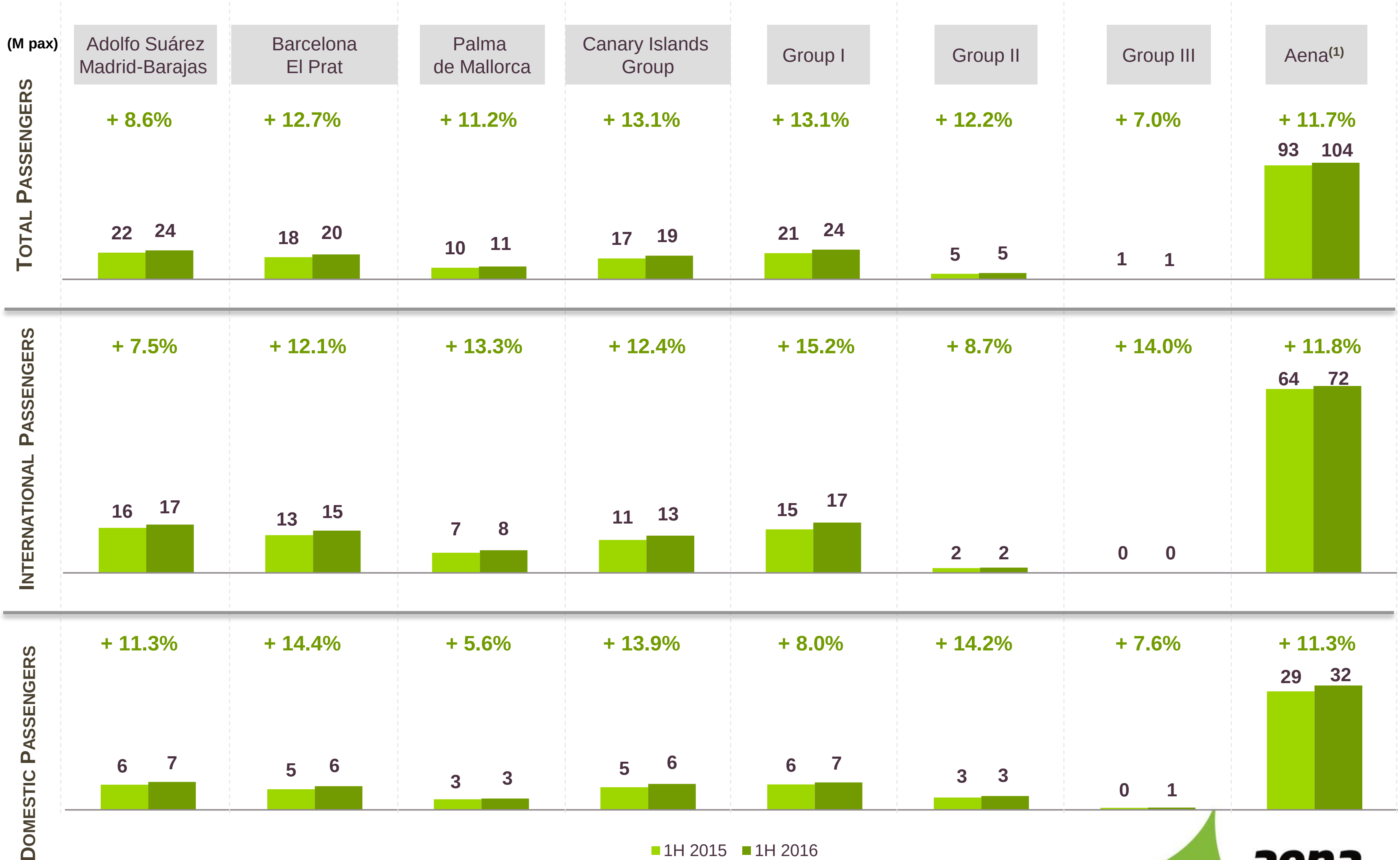
€M	2015	1H 2016
Gross financial debt covenants	(9,614)	(9,303)
Cash and cash equivalents	511	949
Net financial debt covenants	(9,103)	(8,354)
Net financial debt covenants / EBITDA	4.5x	3.9x

(1) As of 30 June 2016
(2) Net debt in accordance with covenants calculated in accordance with that set out in the novation agreements for debt signed on 29 July 2014. Does not include Luton's non-recourse debt.

IV. Appendix. Passenger figures by airport group

Traffic 1H 2016

Solid growth in all airports and Groups in the network in Spain in both international and domestic traffic.



(1) Total passengers in the airport network in Spain.

IV. Appendix. Traffic information

Traffic by airline (Top 10)

Carrier	Passengers[1] 1H 2016	Passengers[1] 1H 2015	Variation %	Variation Passengers	Share of total (%) 1H 2016	Share of total (%) 1H 2015
Ryanair	18,327,228	15,750,748	16.4%	2,576,480	17.6	16.9
Vueling	14,475,726	12,652,387	14.4%	1,823,339	13.9	13.6
Iberia	7,924,431	7,000,002	13.2%	924,429	7.6	7.5
Air Europa	7,786,781	7,368,828	5.7%	417,953	7.5	7.9
Easyjet Airline Co. Ltd.	5,431,922	5,081,960	6.9%	349,962	5.2	5.5
Air Nostrum	3,550,802	3,497,271	1.5%	53,531	3.4	3.8
Air Berlin	3,468,916	3,955,704	-12.3%	-486,788	3.3	4.3
Iberia Express	3,449,349	3,021,184	14.2%	428,165	3.3	3.2
Norwegian Air	3,192,948	2,396,553	33.2%	796,395	3.1	2.6
Thomson Airways	2,106,447	1,736,528	21.3%	369,919	2.0	1.9
TOTAL	**69,714,550**	**62,461,165**	**11.6%**	**7,253,385**	**67.1%**	**67.1%**
Total Low Cost Passengers[2]	**52,943,140**	**46,025,632**	**15.03%**	**6,917,508**	**51.0%**	**49.5%**

- Low-cost airlines' share of the distribution of passenger traffic by type of carrier has increased (51.0% in 1H 2016 versus 49.5% in 1H 2015) compared to legacy airlines. However, the degree of concentration is moderate.
- The major airlines are:
  - The IAG Group (Iberia, Vueling, Iberia Express, British Airways and Aer Lingus) which has increased its share of total passenger traffic in 1H 2016 to 26.6% (26.1% in 1H 2015 on a comparable basis)
  - Ryanair with a share of 17.6% (16.9% in 1H 2015)

(1) Total passengers in the airport network in Spain.
(2) Includes low-cost carriers' traffic in scheduled flights.