

Strategic Plan 2018-2021



Madrid, October 10 2018

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Aena. Strategic Plan 2018-2021

Adolfo Suárez Madrid-Barajas Airport

9:45 – 10:00 Registration

10:00 – 11:30 Presentation

Chairman. Maurici Lucena.

Managing Director of Regulated Business. Javier Marín.

Managing Director of Non-Regulated Business. J. Manuel Fdez. Bosch.

Chief Financial Officer. José Leo.

Chairman. Maurici Lucena.

11:30 – 12:30 Q&A

12:30 – 14:30 Cocktail

15:00 – 17:00 Airport tour

Speakers



Maurici Lucena
Chairman



Javier Marín
Managing Director of
Regulated Business



José Manuel Fdez. Bosch
Managing Director of Non-
Regulated Business



José Leo
Chief Financial
Officer

Introduction

Chairman Maurici Lucena

- Board of Directors and management team
- Aena today
- Context: a promising environment
- Looking ahead

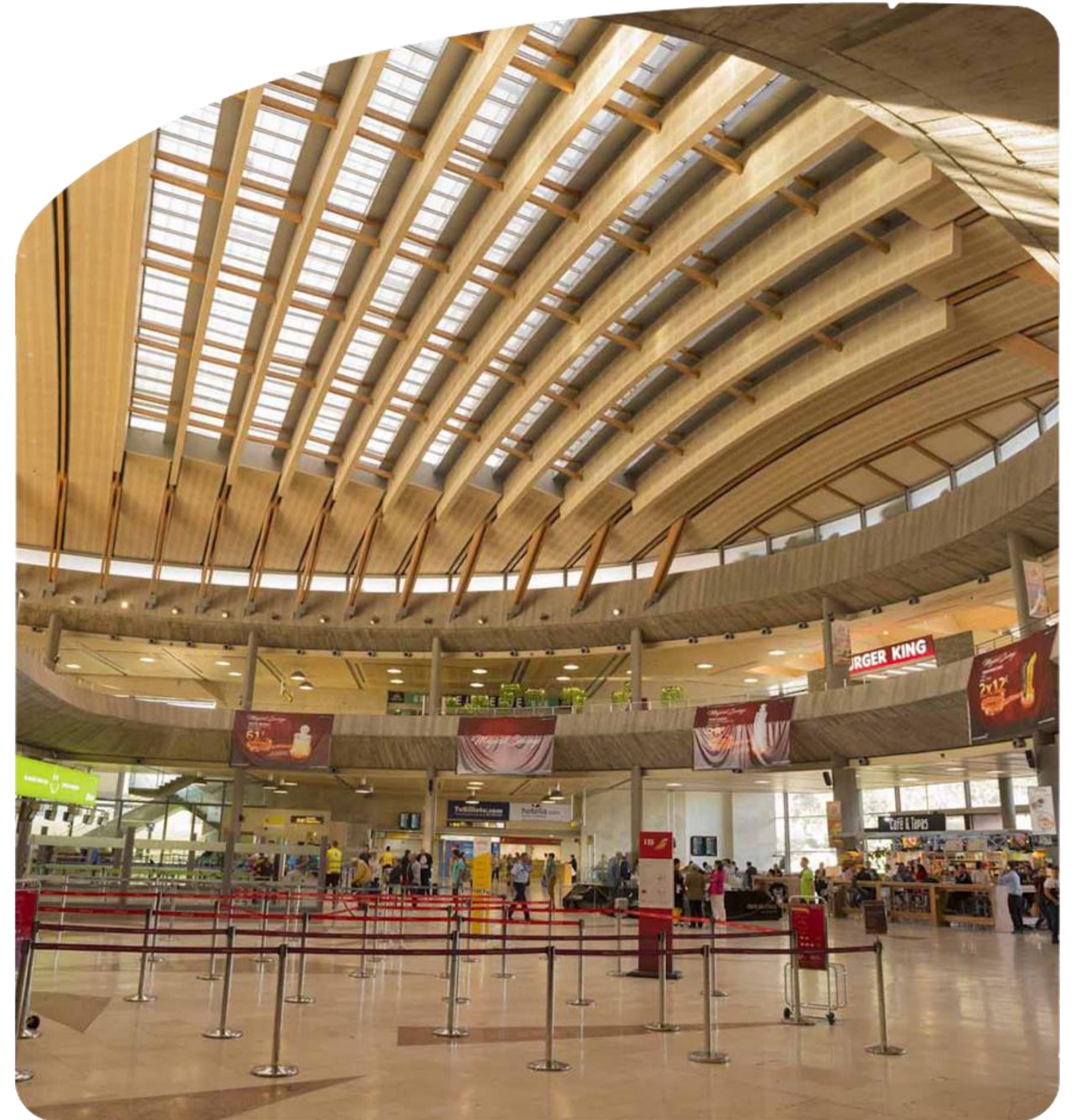
A qualified and balanced Board of Directors



Executive Committee: competence and experience



Aena today



Aena is the leading airport infrastructure operator in the world by passenger volume

249.2 Mpax
46 airports in Spain
2 heliports
(assets on property)

315.6
million
passengers
2017

15.8 Mpax
London Luton

50.6 Mpax
15 international
airports in which
Aena has equity
interests

172
Airlines

54%
LCC's traffic

87
Countries connected

367
Destinations

440
New routes

440.000
Jobs

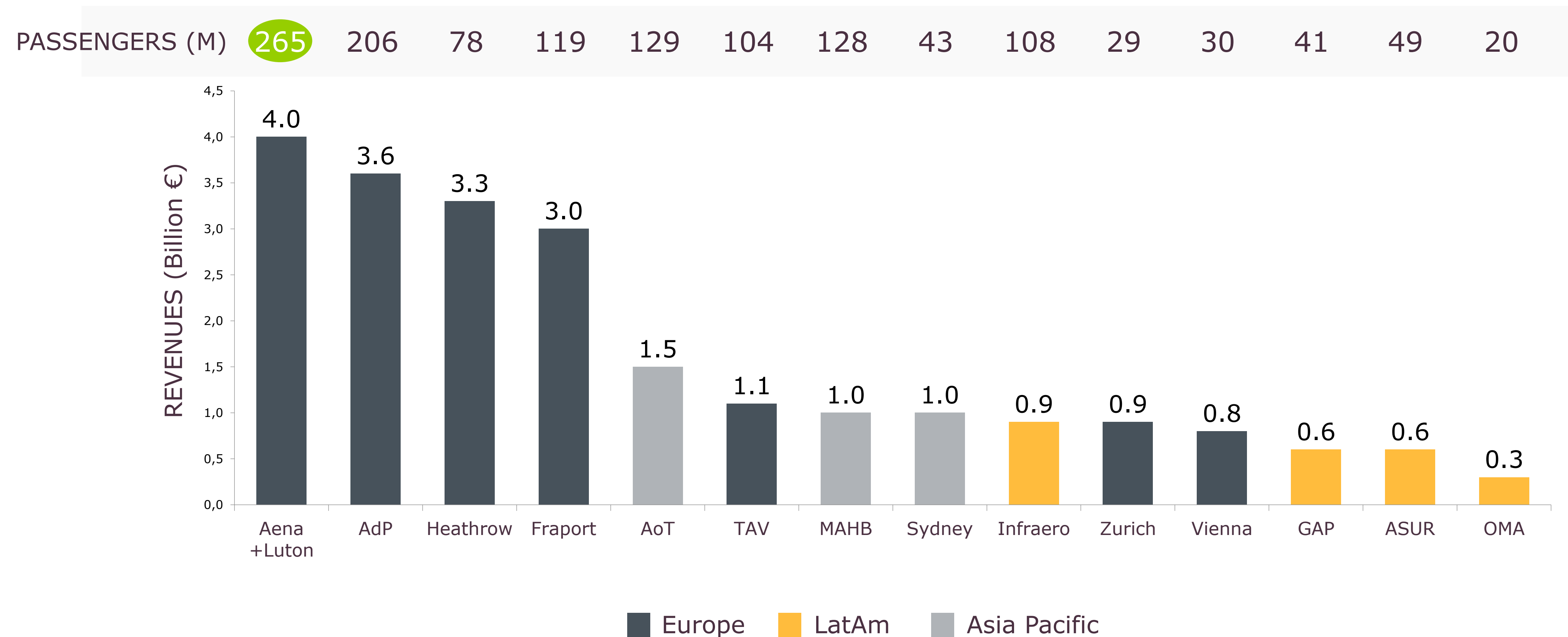
One of the largest companies in the IBEX-35

—● Extraordinary evolution since the IPO

+150%

Accumulated appreciation

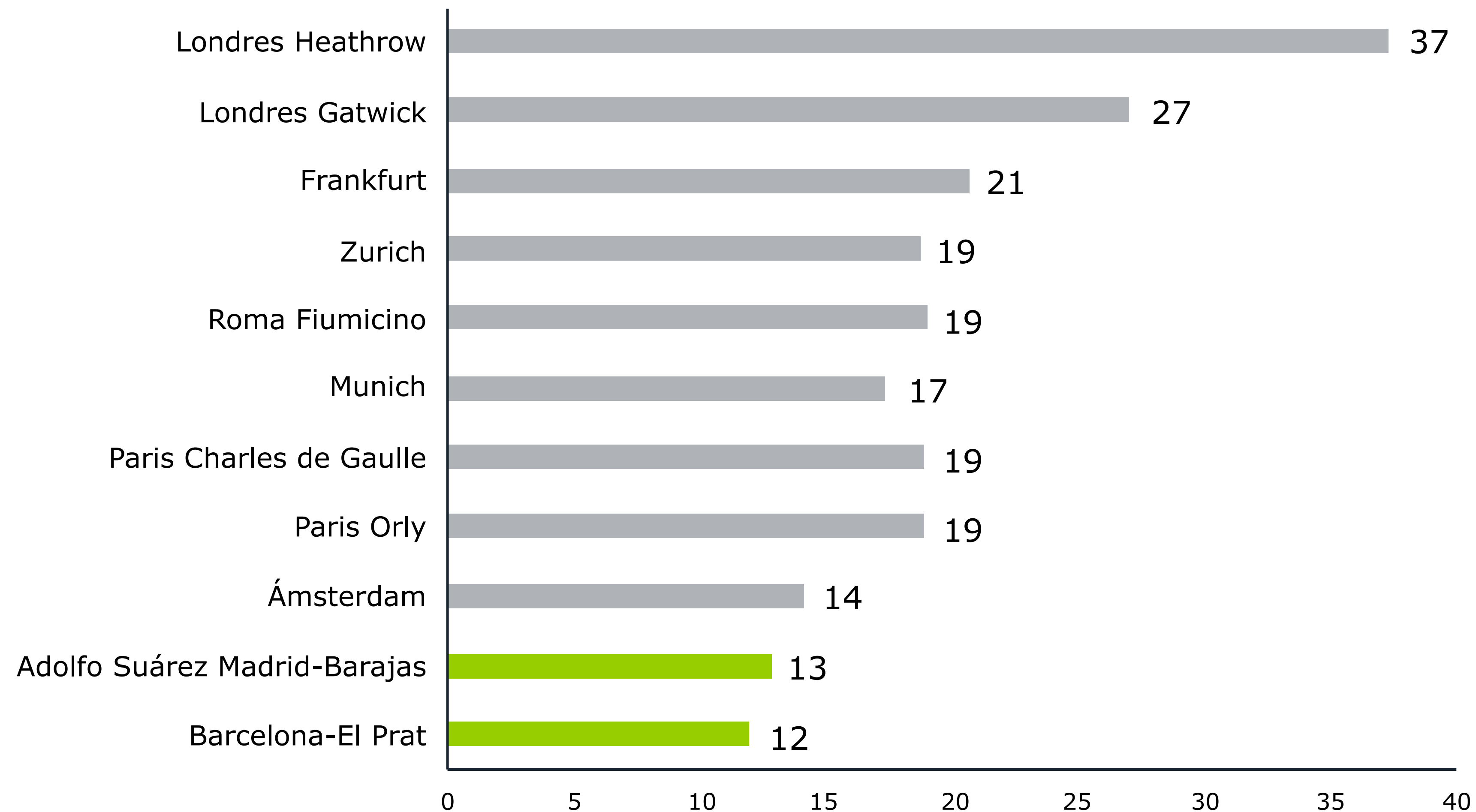
Leading operator in the world by revenues in 2017



Source: Public information compilation

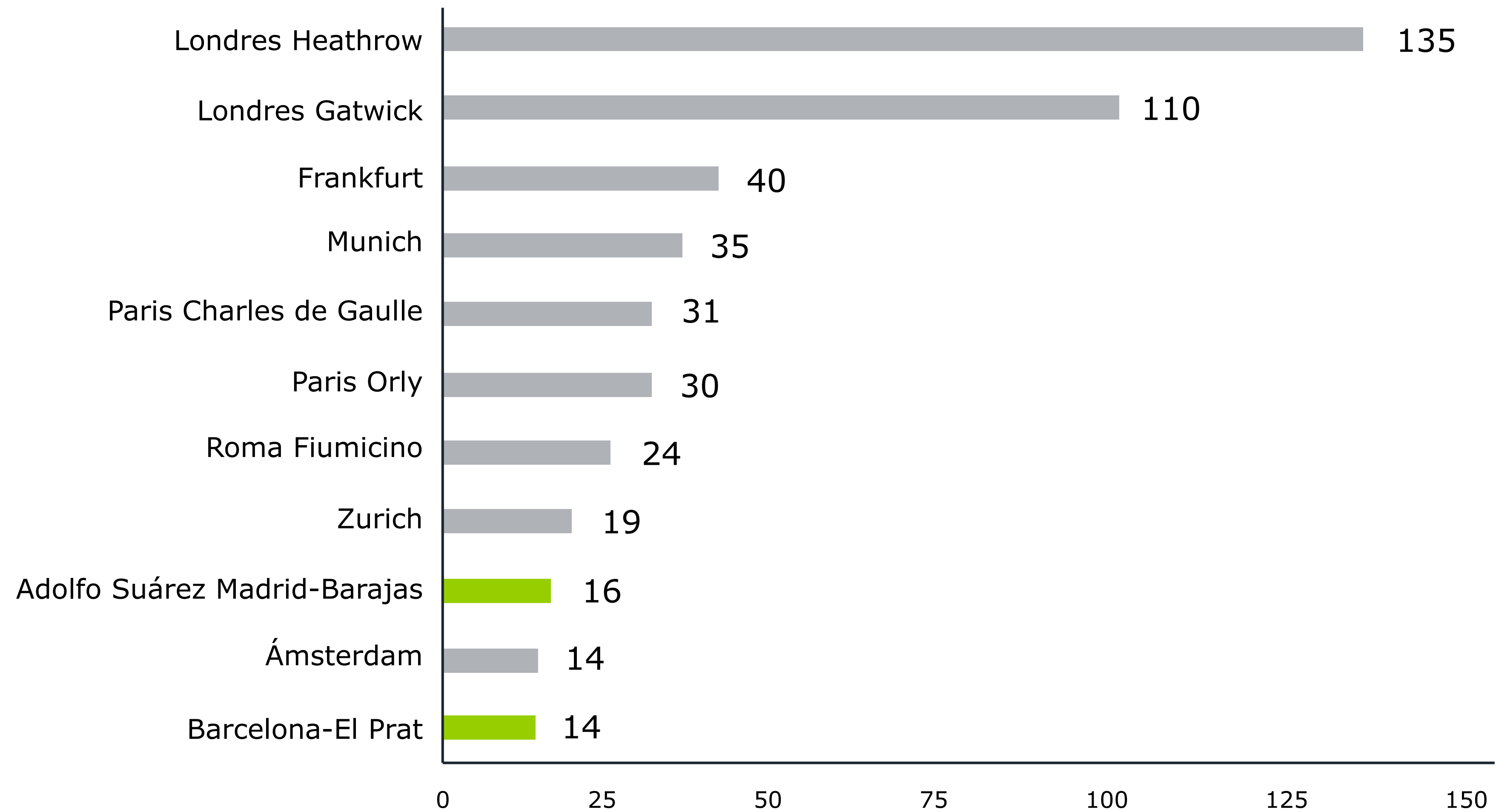
With the most competitive airport charges in its environment...

€/passenger European Economic Area flight (turnover 230 passengers)



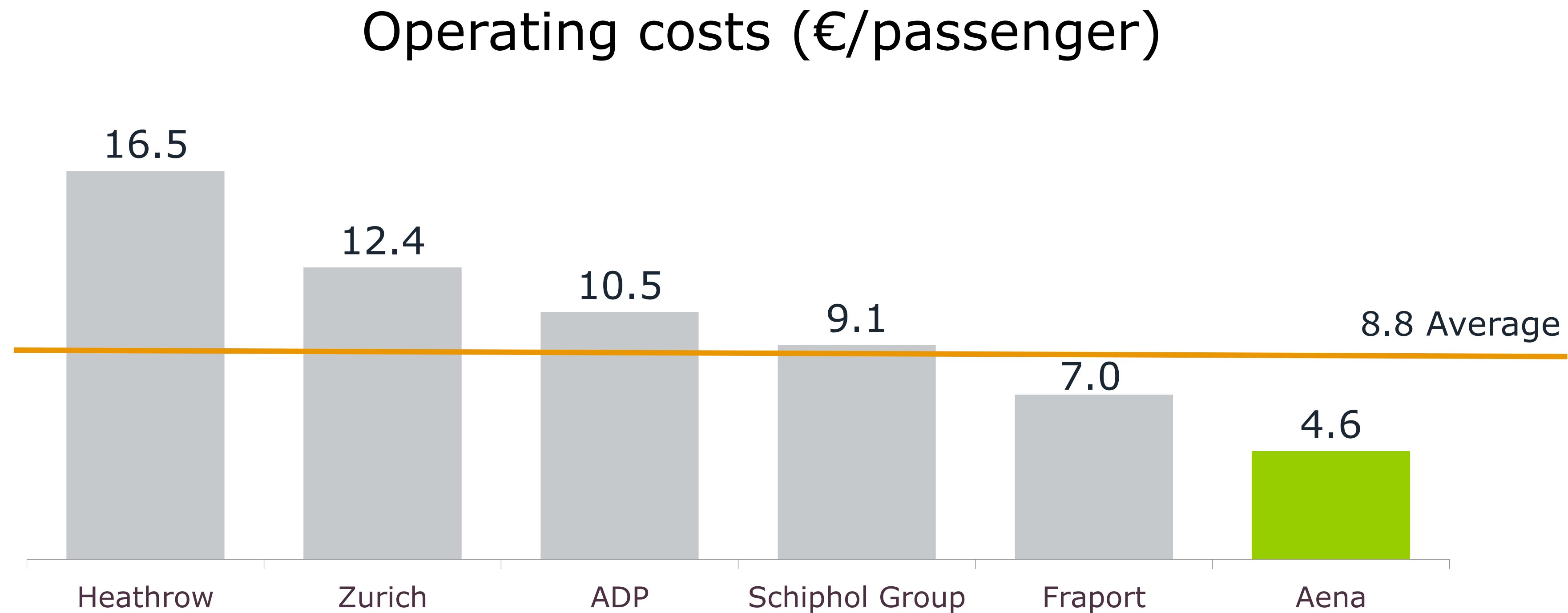
Source: IATA June 2018 and Aena data (Aircraft B737-400)

€/passenger International flight (turnover 230 passengers)



Source: IATA June 2018 and Aena data (Aircraft B737-400)

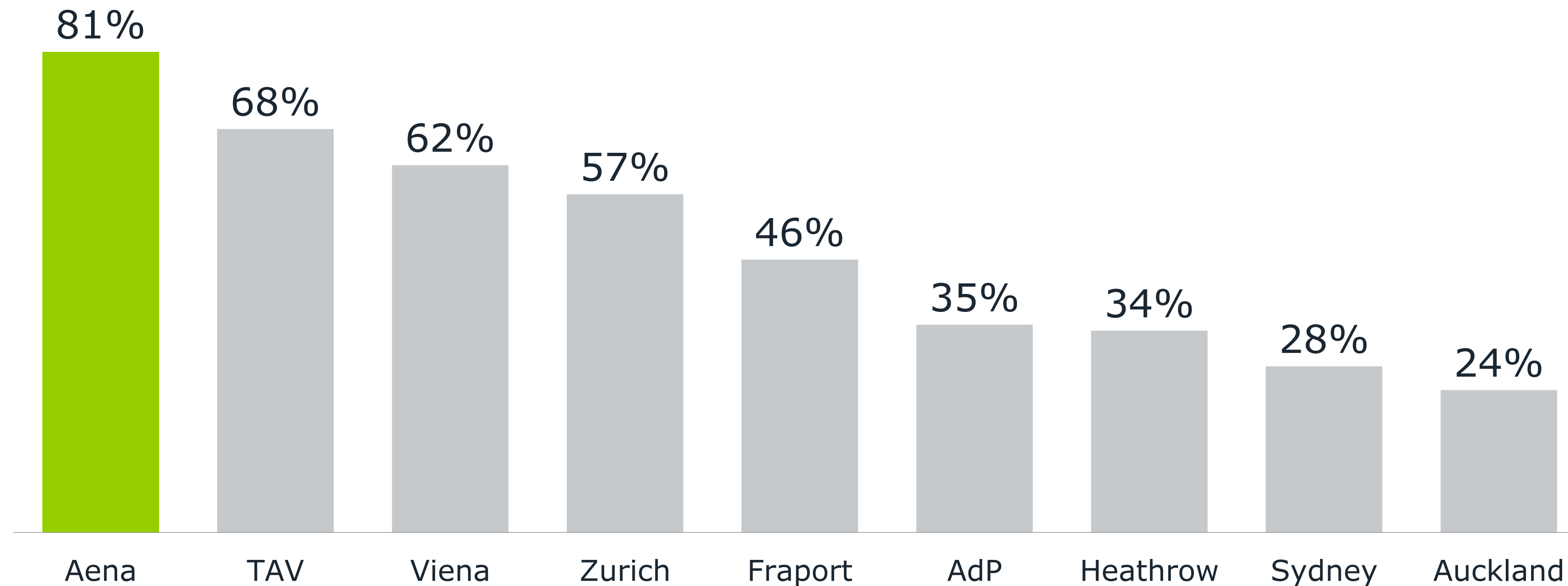
...and with the lowest operating costs per passenger in the sector



Source: Airport Performance Indicators 2017 (Leigh-Fisher)

Develops a business model with a strong cash-generation capacity...

Cash-flow 2017*

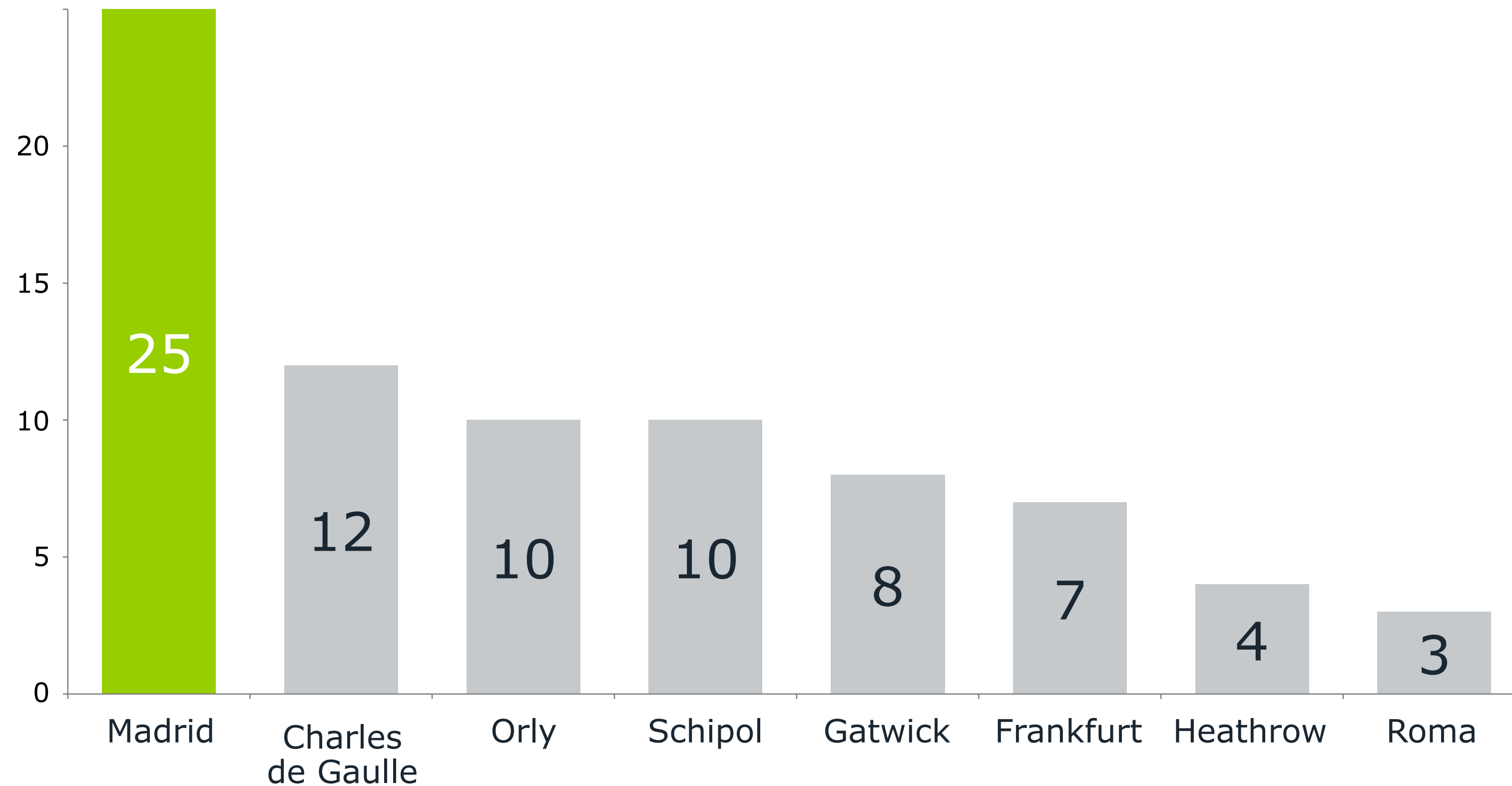


* Defined as EBITDA – CAPEX – Interest paid / EBITDA

Leadership in connecting traffic with LatAm

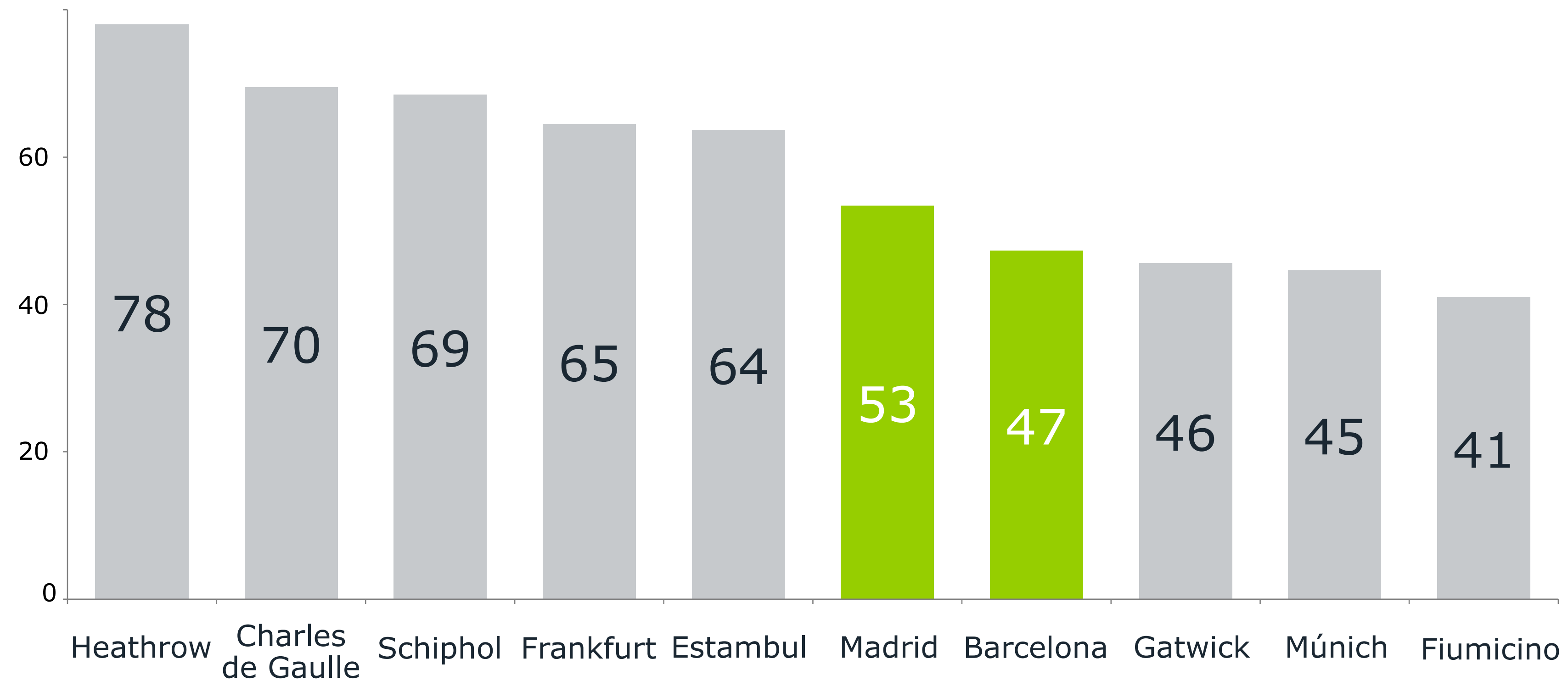
Operates two of the main European hubs: Madrid and Barcelona

European share of connecting traffic with LatAm (%)



Source: OAG (seats offered 2017)

Top10 European airports
(Million passengers 2017)



Source: OAG (seats offered 2017)

Aena is currently a leading Company which has experienced an impressive corporate transformation

	2012	2017
EBITDA Margin	39%	63%
Net Profit	-€64M	€1,232M
Net Debt/EBITDA	10.9x	2.8x



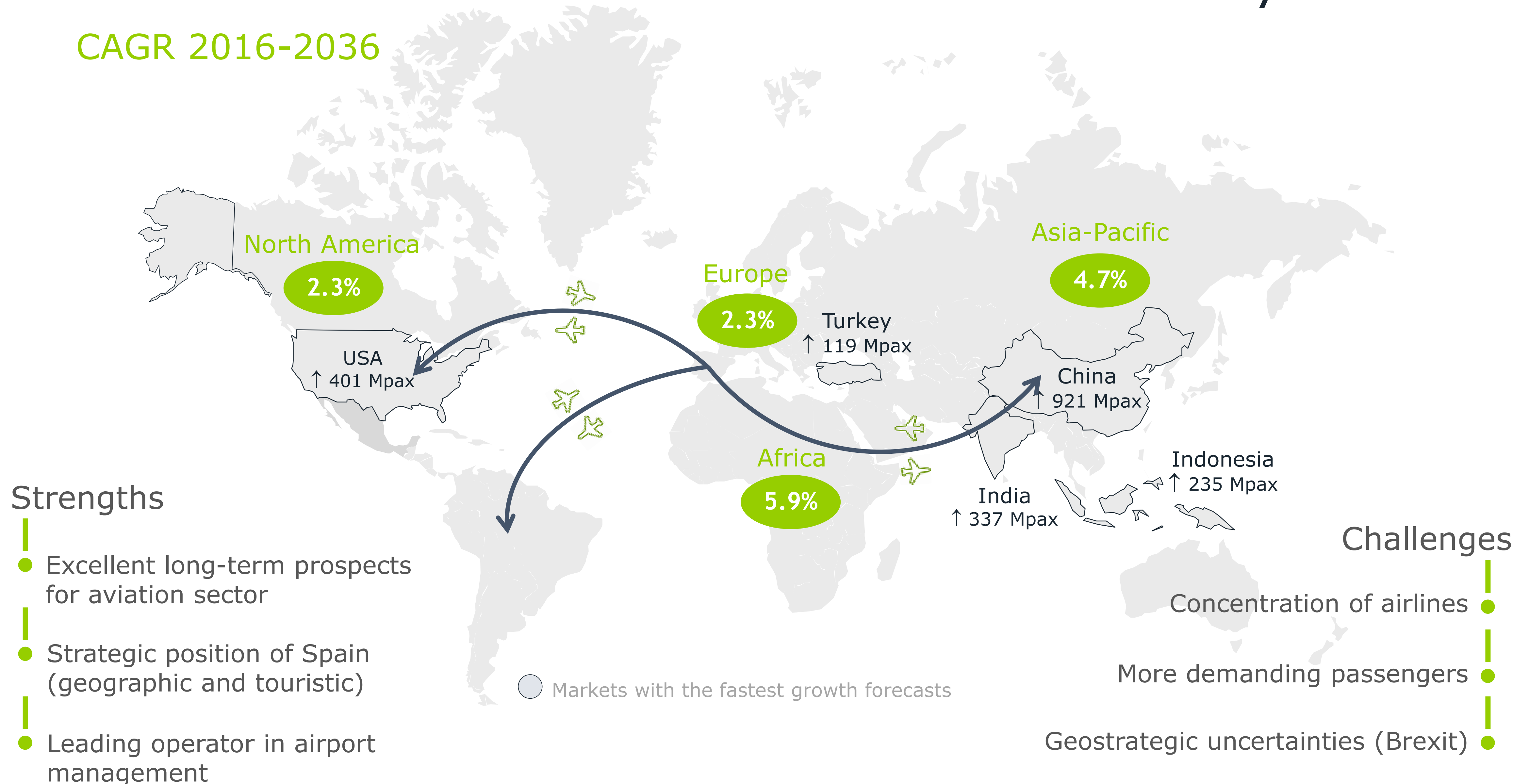
Efficiency and
profitability

Context:
A promising
environment



Global air traffic **will double** in the next 20 years

CAGR 2016-2036



Source: IATA and Report '20-Year Air Passenger Forecast (2017)

Tourism: Spain's strategic position

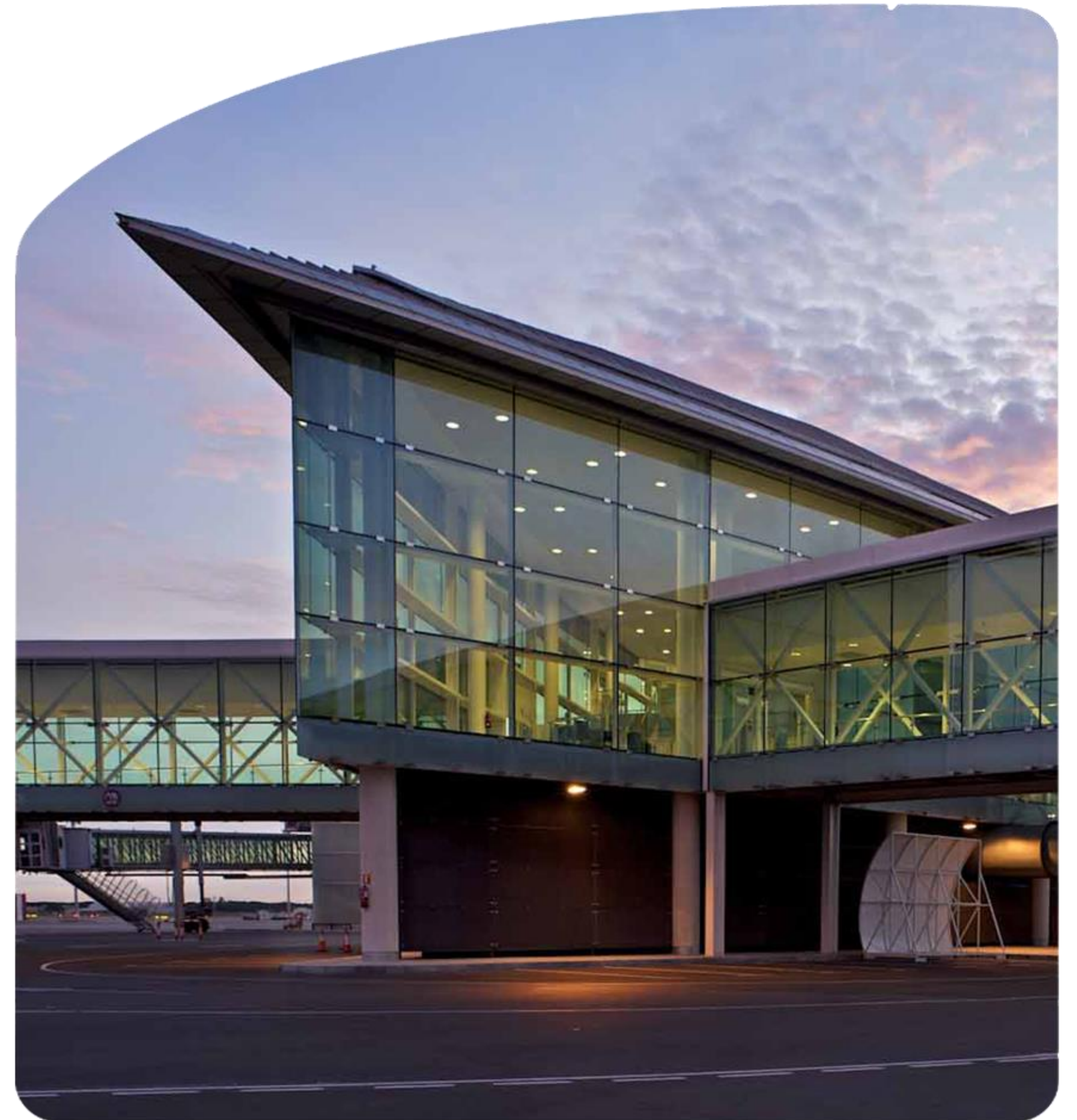
2nd most visited country in the world

82 million tourists (record high in 2017)

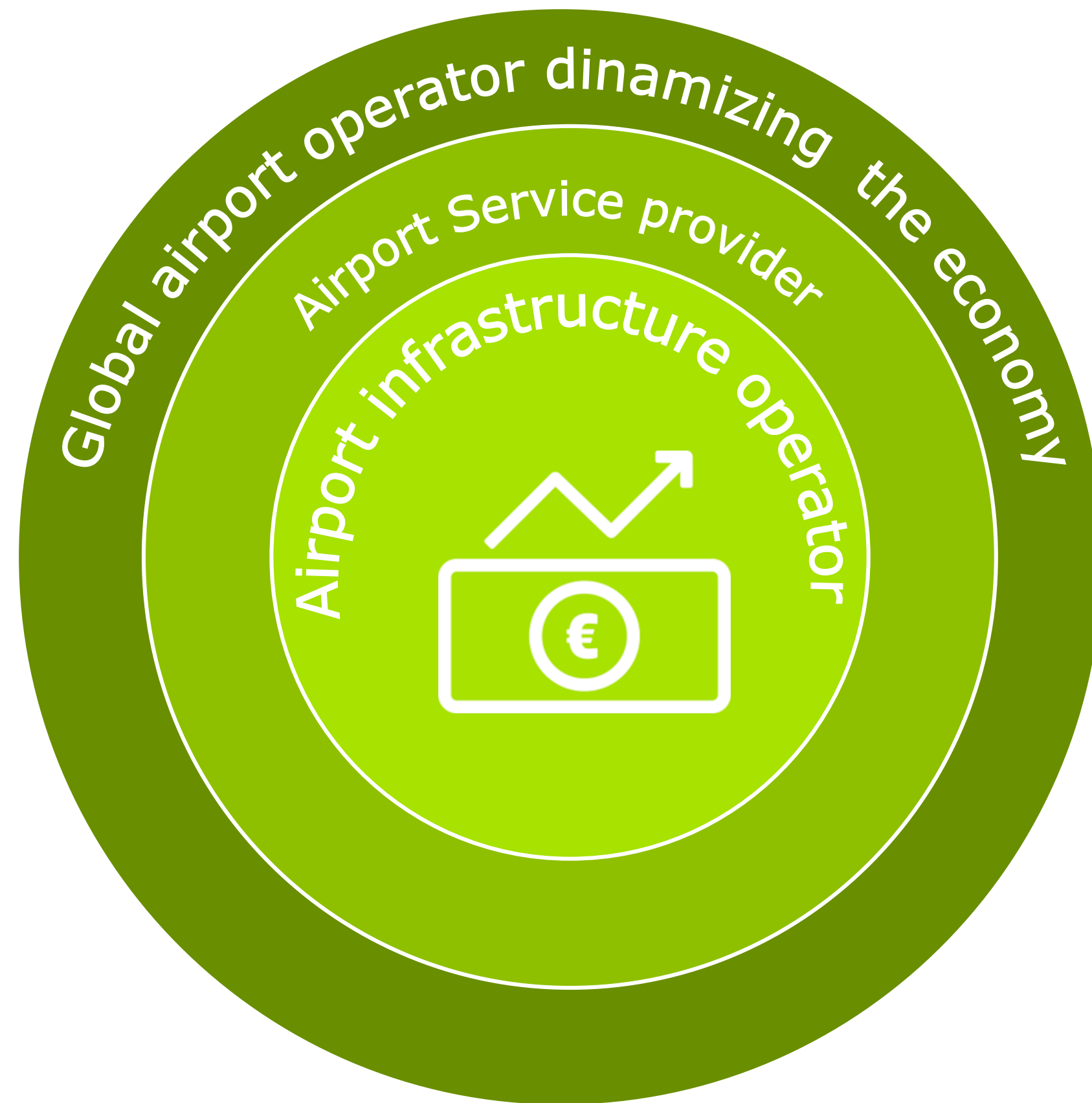
82% of tourist arrive by air

11% of Spain's GDP comes from tourism

Looking ahead


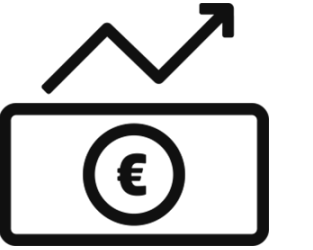


Vision: What we are and what we aspire to be in essence

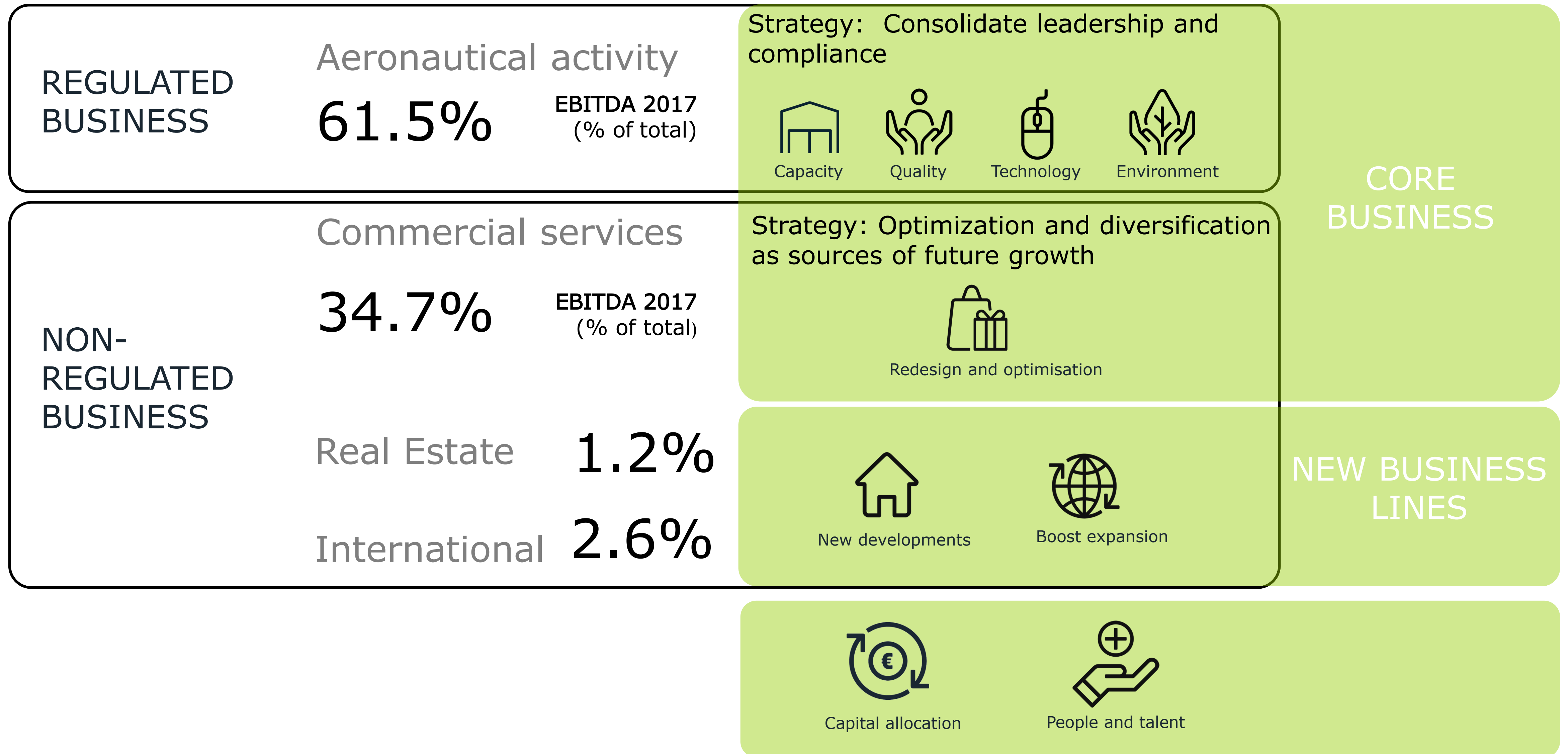


Maximize value for our shareholders

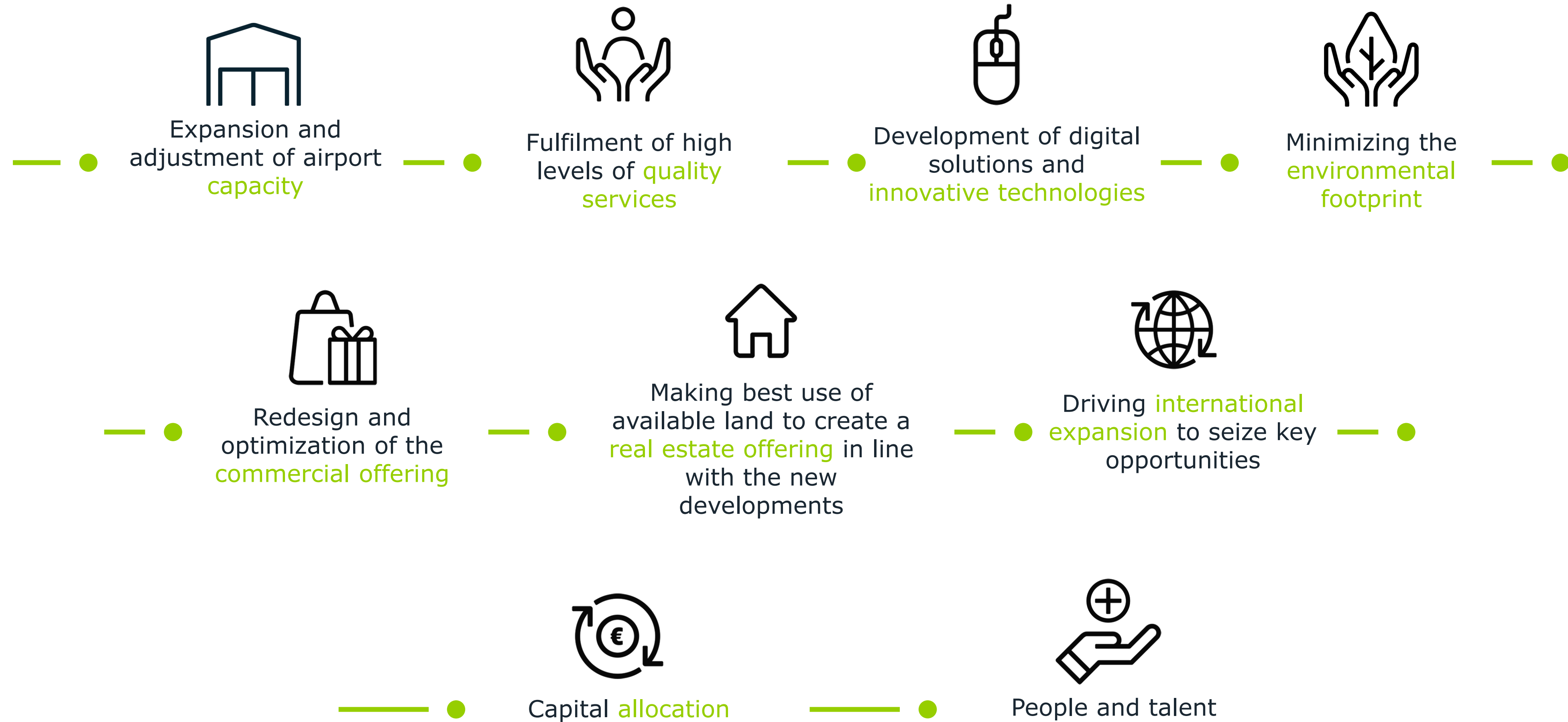
Objectives for the Plan

- Consolidate the strong growth of Aena 
- Promote new business lines to increase the value 

The pillars and action plans of the Strategic Plan



Action plans





A team that will take on the future challenges

- ● Enhance Aena's image brand as a strong and attractive company to work for
- ● Retain talent
- ● Defining the optimal organizational structure
- ● Enhancing training for capacity building
- ● Support digital transformation

Strategic lines



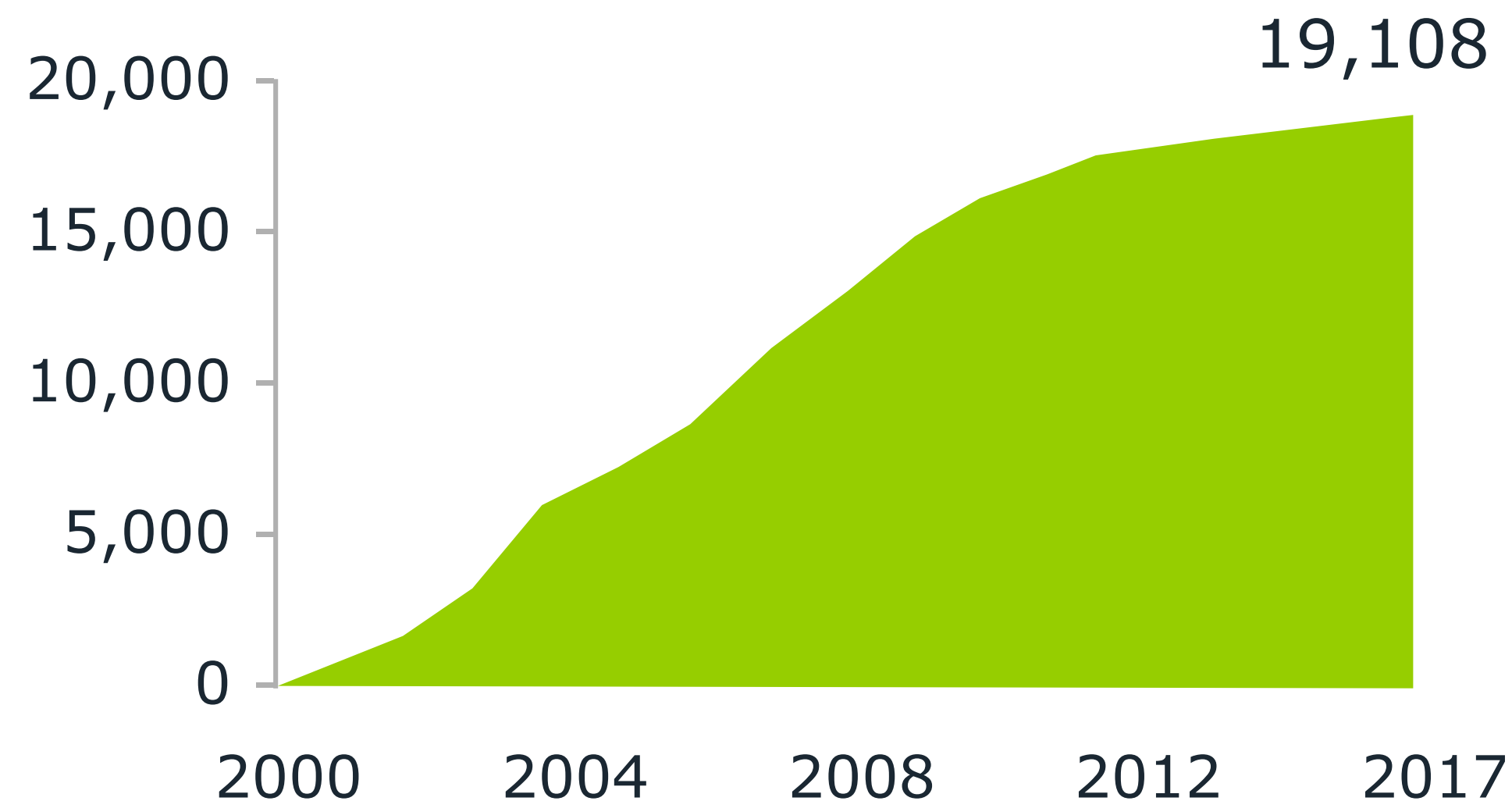
Regulated Business

Managing Director Javier Marín

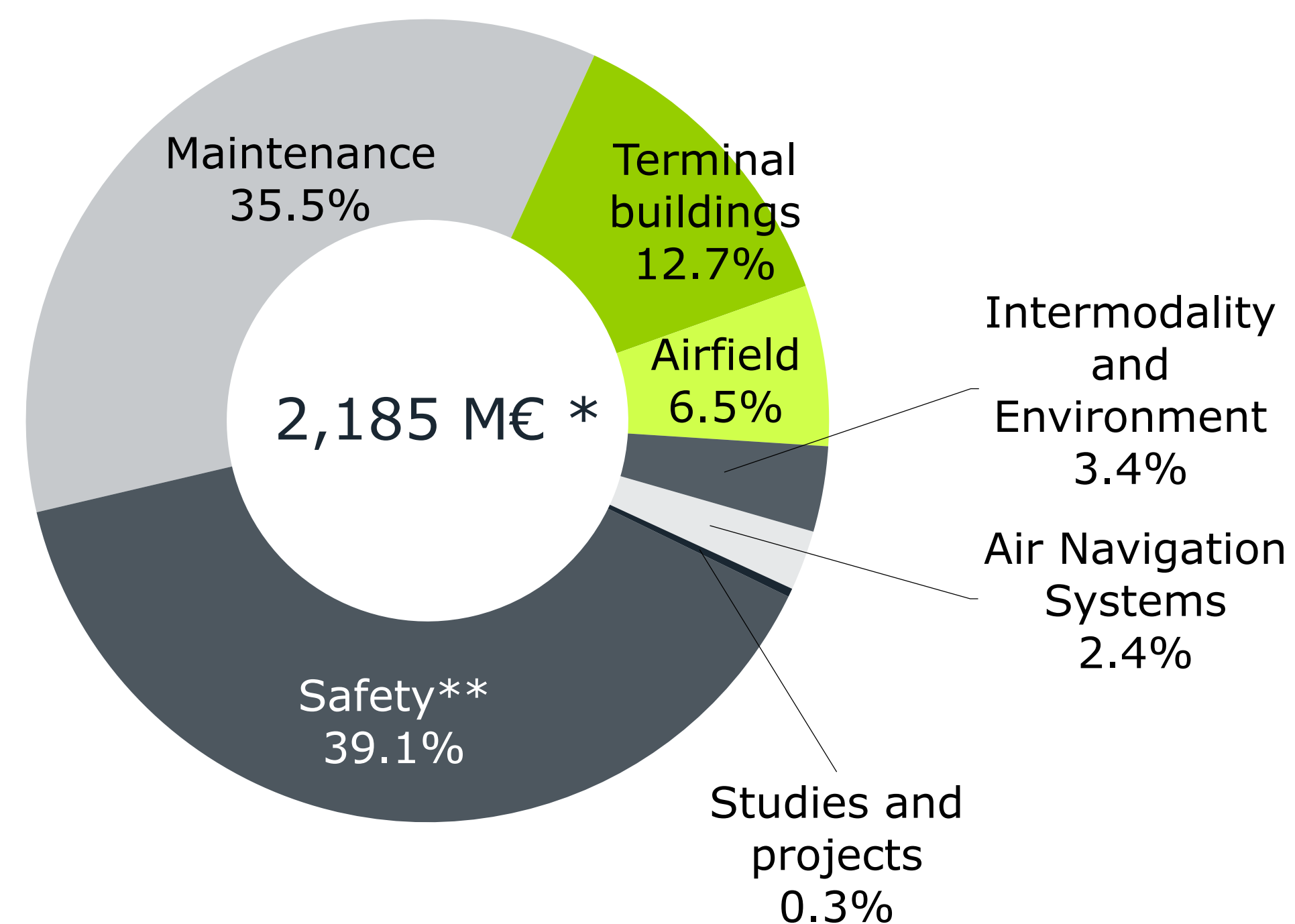
- • Expansion and adjustment of airport **capacity** 
- • Fulfilment of high levels of **quality services** 
- • Development of digital solutions and **innovative technologies** 
- • Minimizing the **environmental footprint** 

Capacity: a competitive advantage

Accumulated CAPEX in Spain (2000-2017)
(Million €)



DORA 2017-2021 Investments



* Additionally €400M of non-regulated investments

** Includes Baggage transport

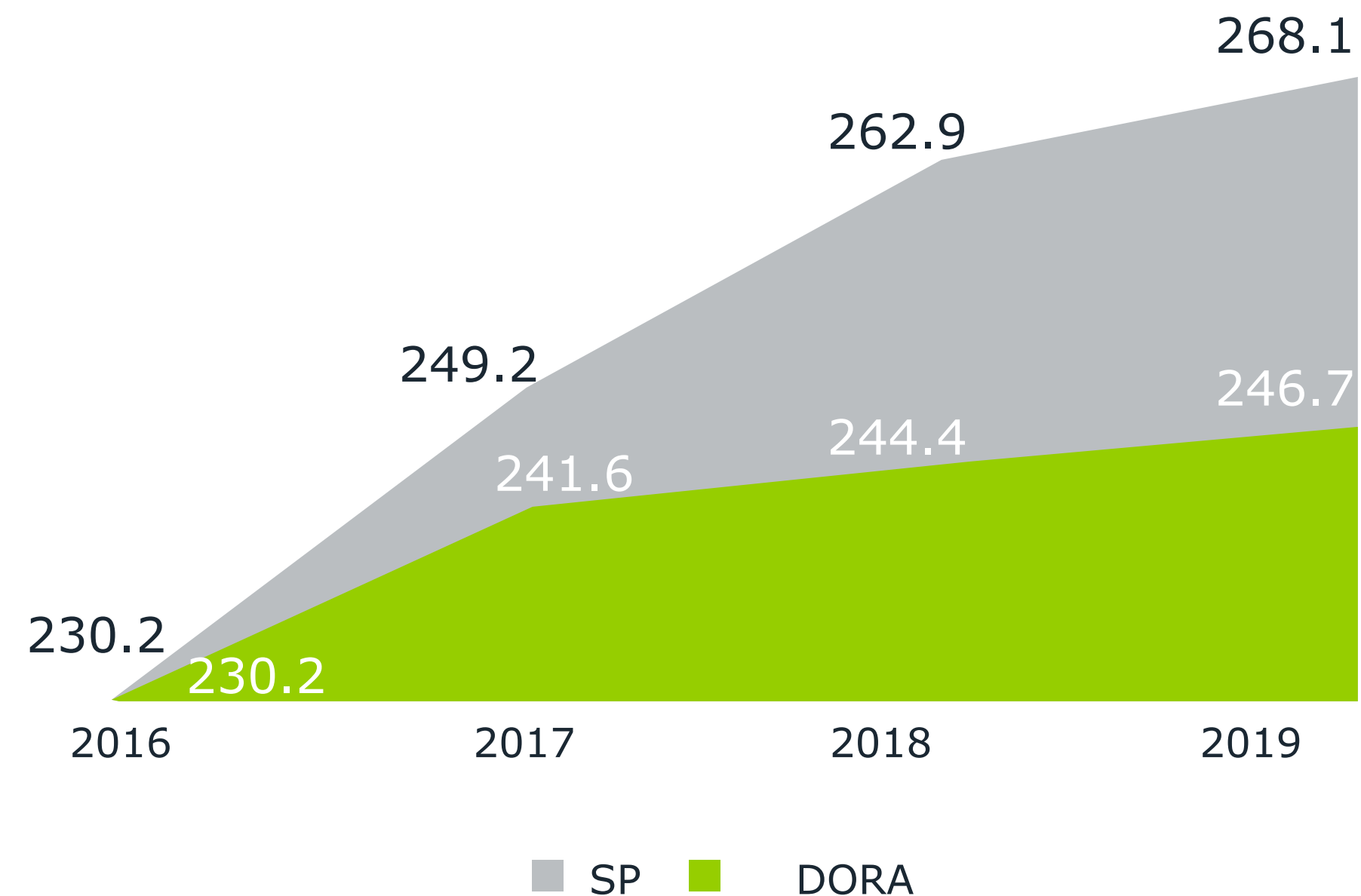


Capacity

Strong traffic recovery

2016-2019 Traffic evolution (Million passengers)

CAGR DORA traffic 2017-2021: +0.9%



(CAGR Traffic) > (2xCAGR PIB)

Traffic 2000-2017: +3.4%

CAGR GDP* Spain 2000-2017: 1.6%

CAGR GDP* EU 2000-2017: 1.5%

GDP Forecast	2020	2023
Spain	1.9%	1.7%
EU	1.8%	1.7%

In the short-term uncertainty in the British market.

2019 Traffic forecast: 2% (+-0.5%)

In the medium and long-term there is a very positive trend.
In the short-term there are always cyclical factors.

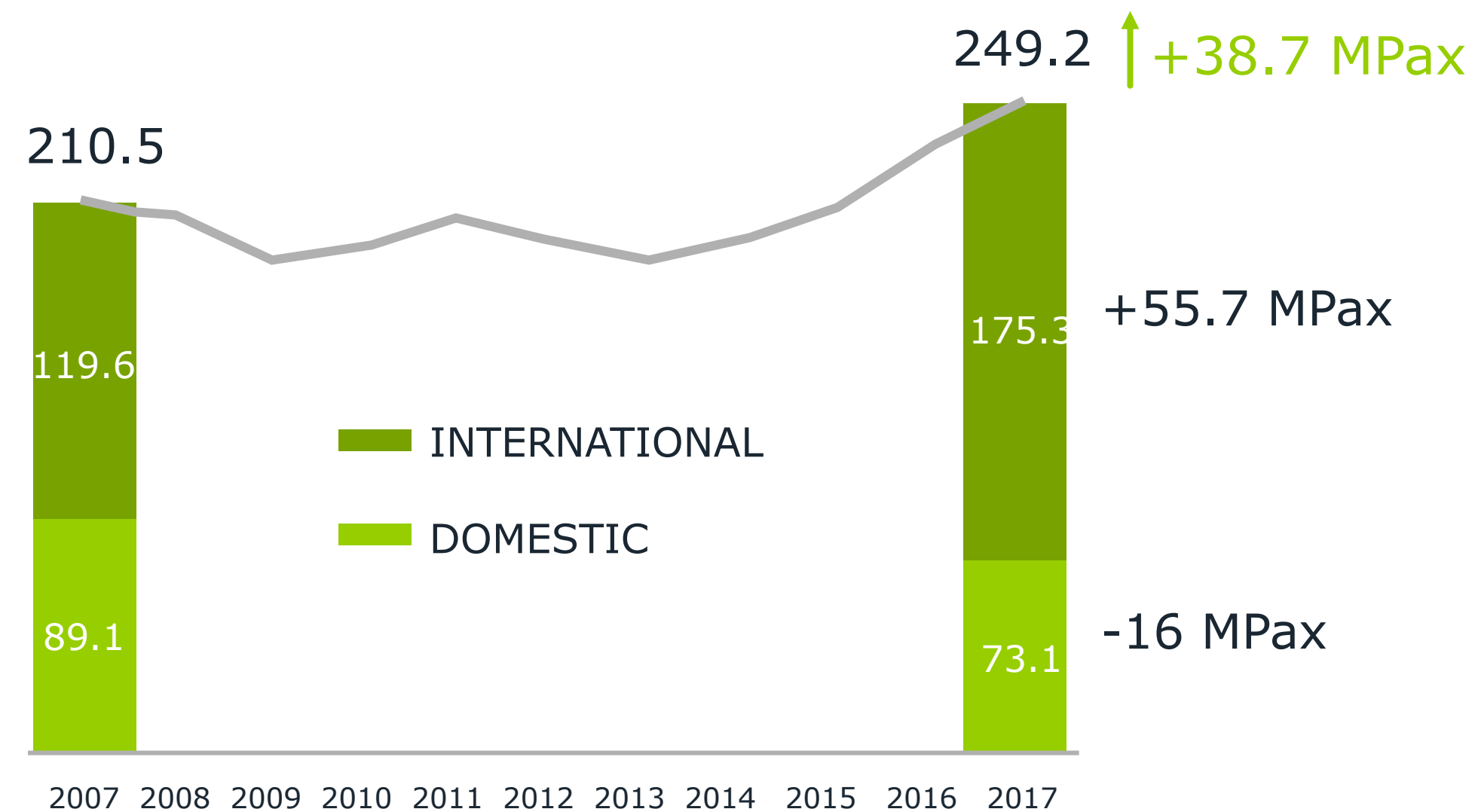
* Source: IMF, PIB at constant prices



Capacity

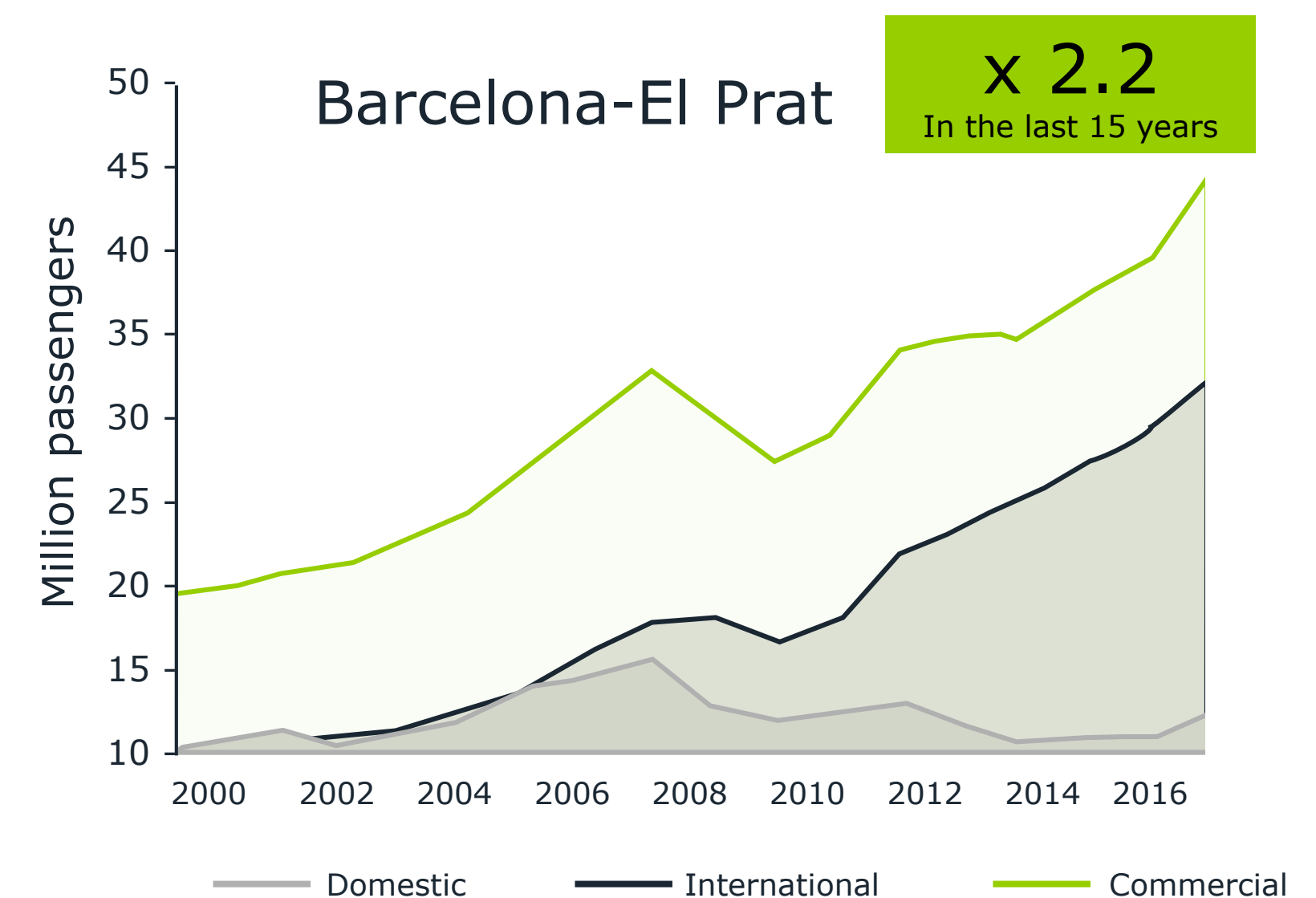
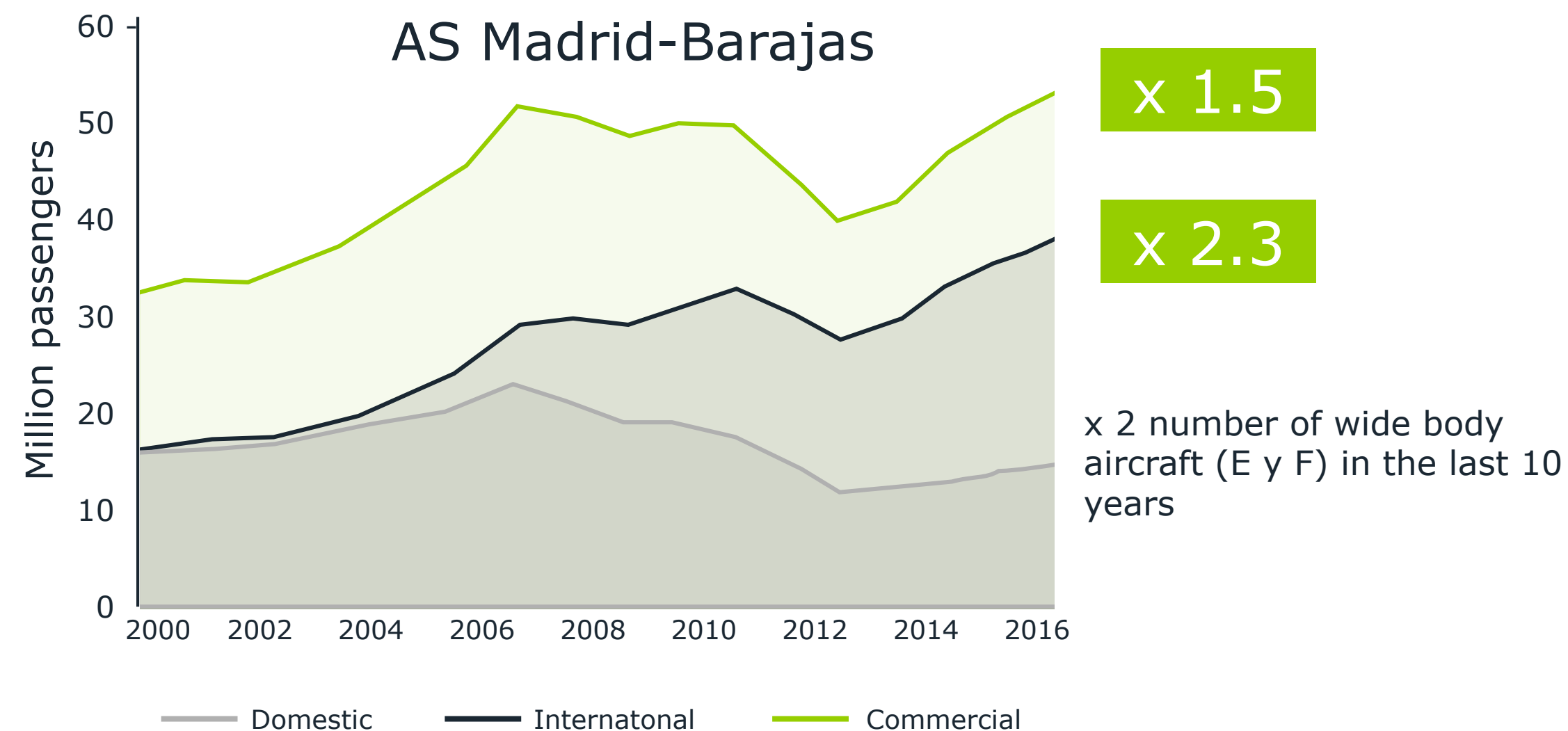
Changes in the passenger mix by segments

2007-2017 traffic variation by segments



International traffic share

2007	2017
56.8%	70.3%



Enhancing capacity: new DORA. RAB increase

MADRID



Target
80 Mpax

CAPEX
€1,571M

- Remodeling T123
- Apron expansion T4S
- T4/T4S expansion

DORA I & II
(2017-2026)

€2,835M
MAD & BCN

BARCELONA



Target
70 Mpax

CAPEX **€1,264M**
€881M +  **€383M**

- Remodeling South finger T1
- New satellite building
- Apron satellite and taxiways
- Complementary development of Girona-Costa Brava airport

2017-2021

€530M

2022-2026

€1,041M

2017-2021

€214M

2022-2026

€1,050M

Note: €2,835M total CAPEX. Regulated CAPEX: 86%

A.S. Madrid – Barajas Airport



Barcelona – El Prat Airport

Real estate
development

New Car Park Building

Remodeling of South
Finger

Connection between
terminals

New Satellite Building

Airport Apron

Actions 2017 – 2026

CAPEX: €881M*

(*) Only includes airport infrastructures.

Compliance with the high quality standards committed to (DORA)

Passenger satisfaction

- ● General satisfaction, cleanliness, safety, signposting, comfort and RMP facilities: ≥ 4 out of 5

Waiting times

- ● Security checks: 95% passenger wait $< 10'$
- ● Baggage pick-up: handling contracts

Equipment availability

- ● Electro-mechanical equipment, baggage handling, connection between terminals, parking slots, passenger boarding bridges: in operational status 99% of the time
- ● CNS Services: 100% operational

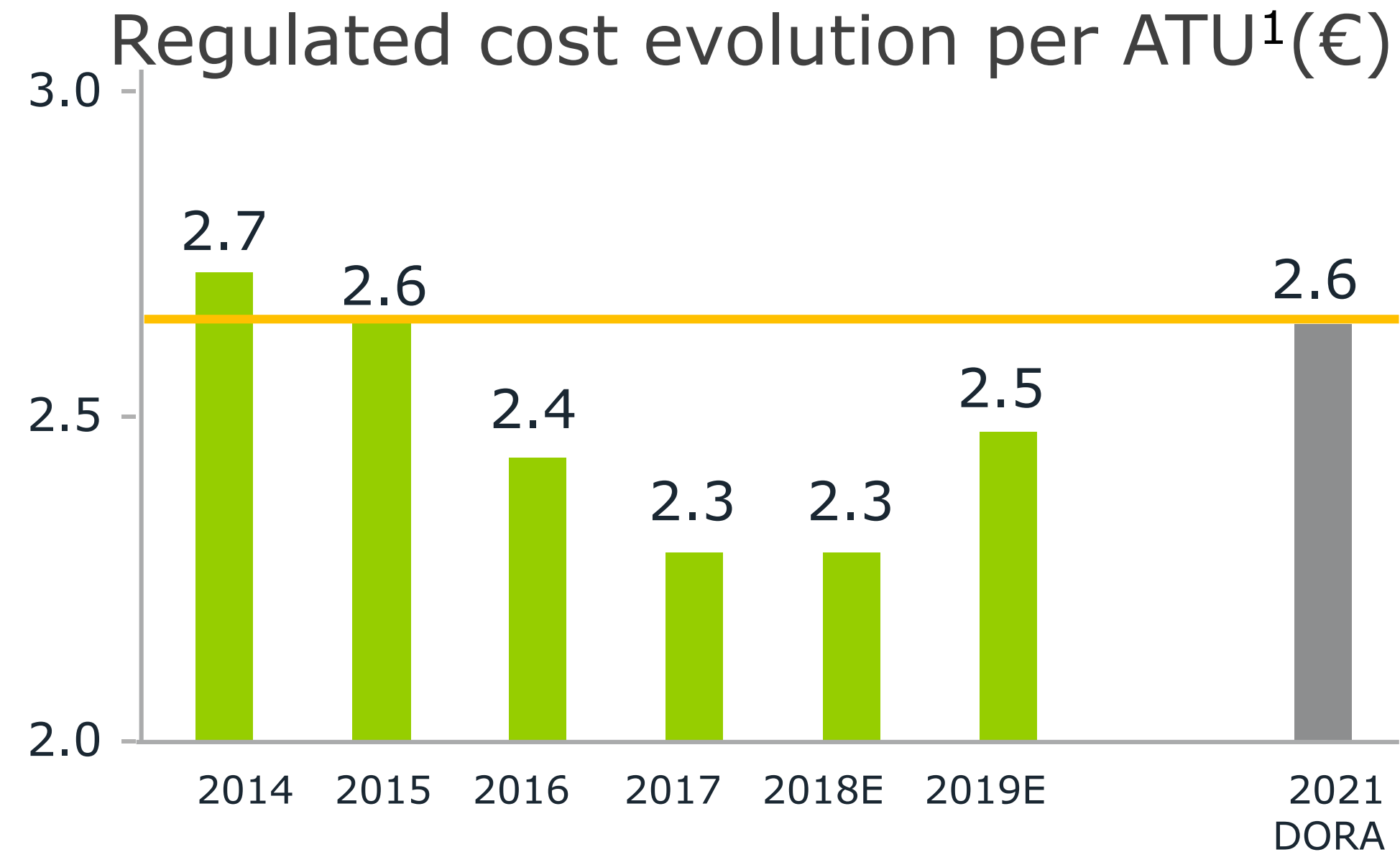
Monitoring of quality
service provided in
critical areas through
17 KPI's DORA

11 indicators subject
to penalties/incentives
with impact on tariffs

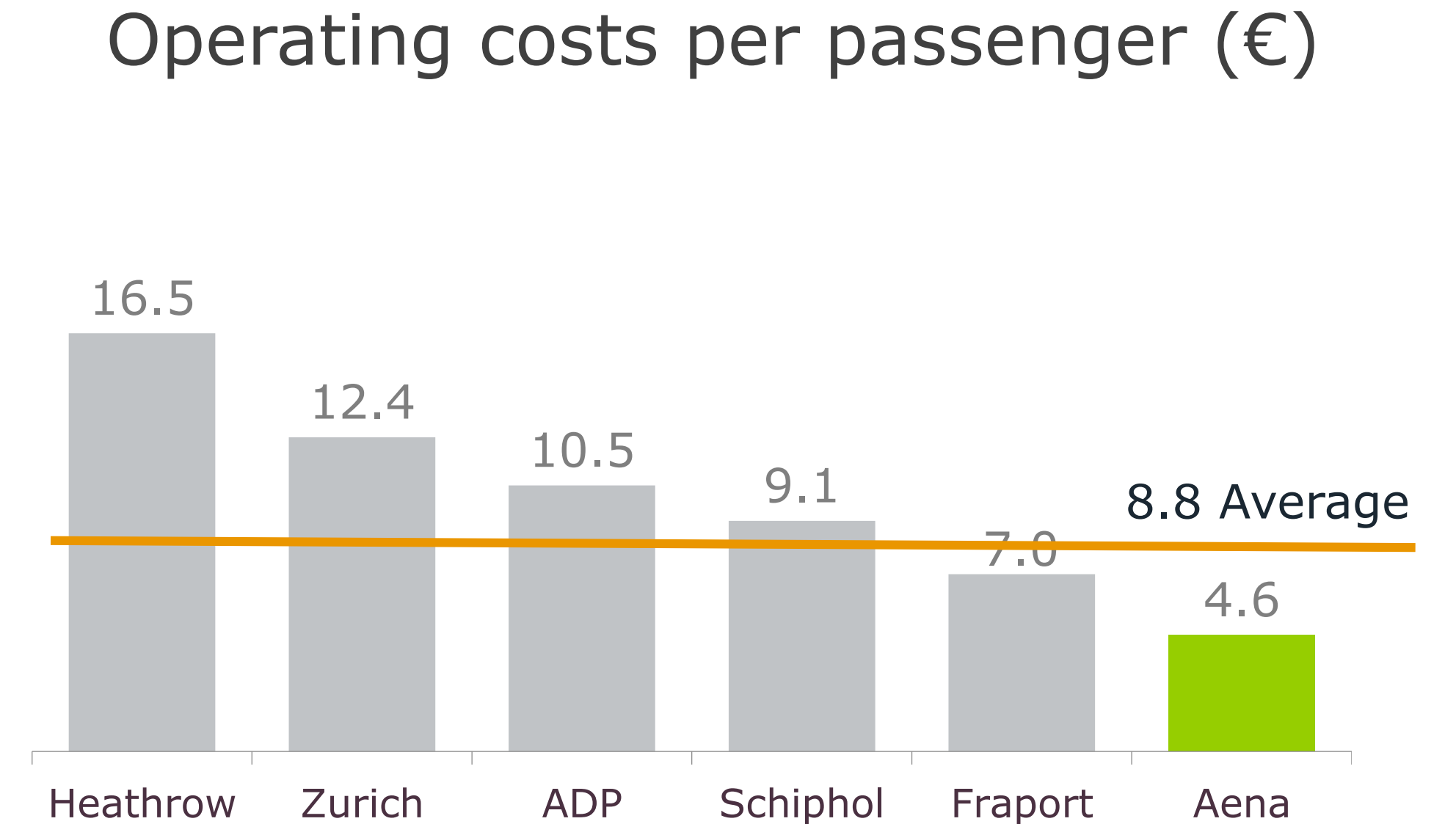


Parameter B
+0.2%
(2017)

Demanding regulatory efficiency requirements



¹ATU (Air Traffic Unit): Total Passengers + total aircraft * 100 + tones of commercial cargo * 10



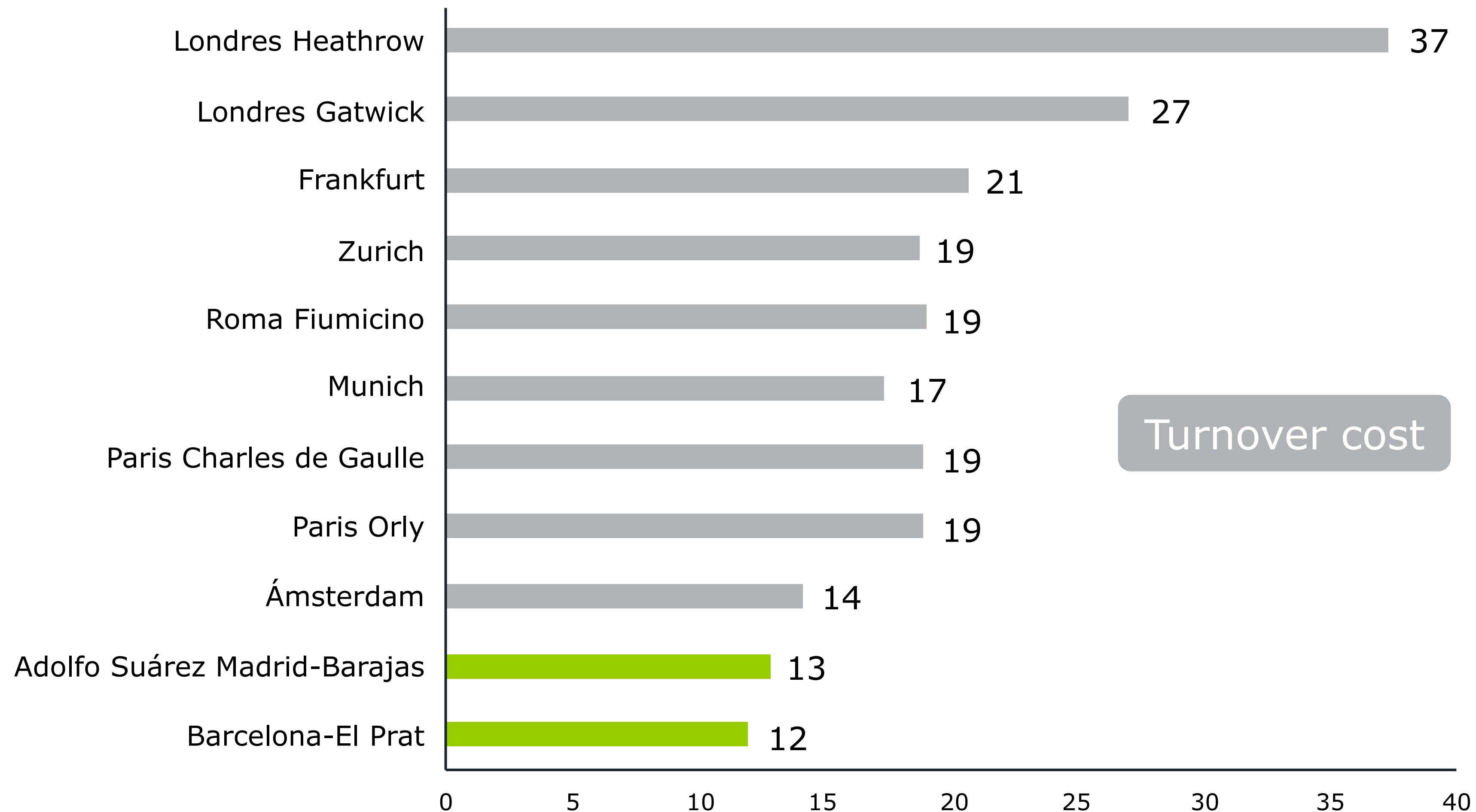
Regulatory requirements

Regulated costs/ATU below:

- 2.71€ until 2025
- Average of the European peers

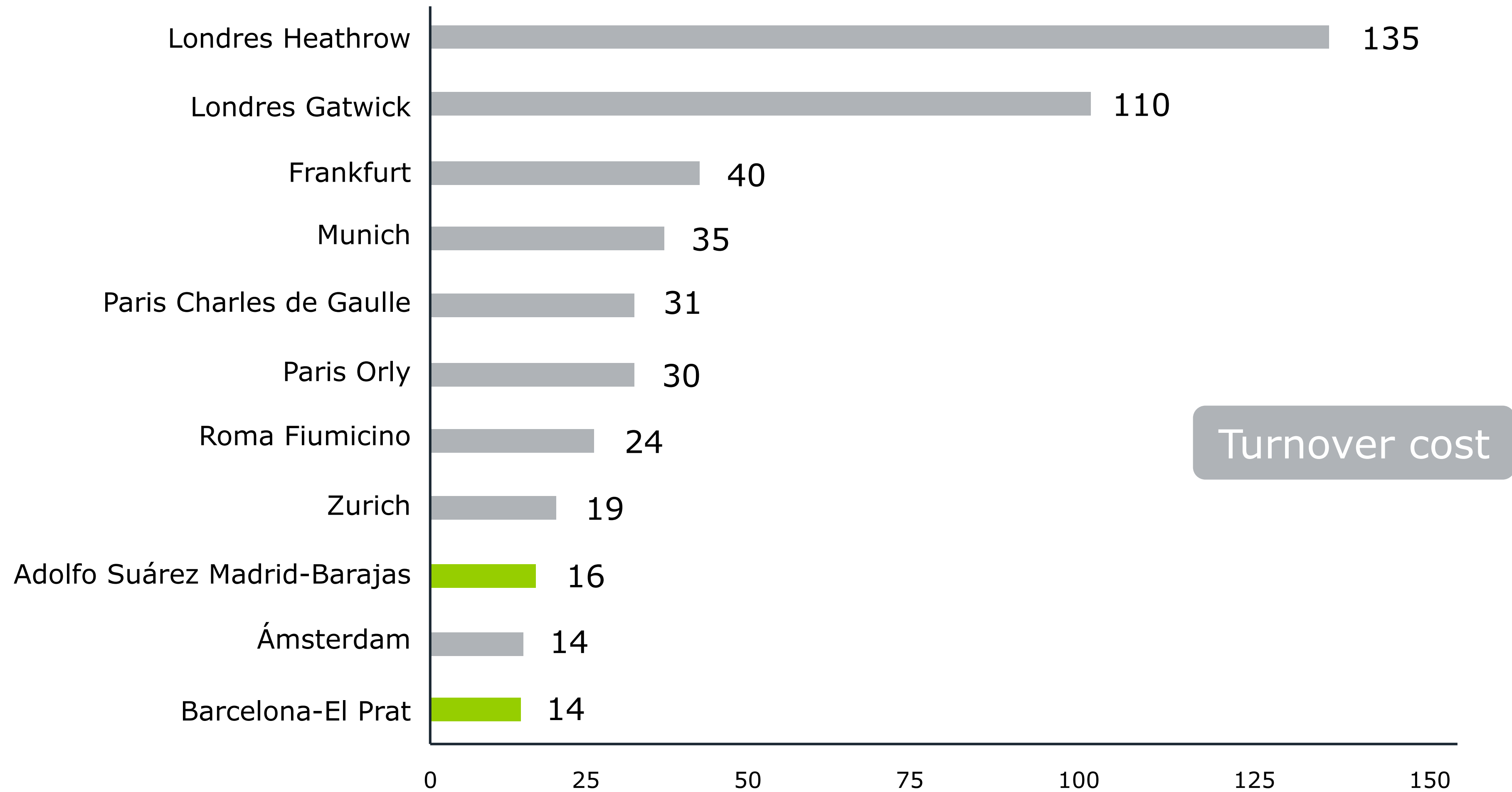
Ensuring the most competitive charges in Europe as a mechanism to attract traffic

€/passenger European Economic Area flight (turnover 230 passengers)



Source: IATA June 2018 and Aena data (Aircraft B737-400)

€/passenger International flight (turnover 230 passengers)



Source: IATA June 2018 and Aena data (Aircraft B737-400)

Innovation as a guarantee of growth and competitiveness: an example

Biometrics and digital identity for a non-stop passenger flow

Improving the passenger experience

Optimising processes in order to maximize capacity and reduce costs

Security

- ID Validation
- Step by SCAFIS door

Check-in / Bag Drop

- ID Authentication
- Enrolment



Air Side
Land Side

Boarding Gate

- ID Validation



Passport Control

- ID Validation



Departure

Transits & Arrivals

We integrate the environmental activity in the decision making process of the airport management

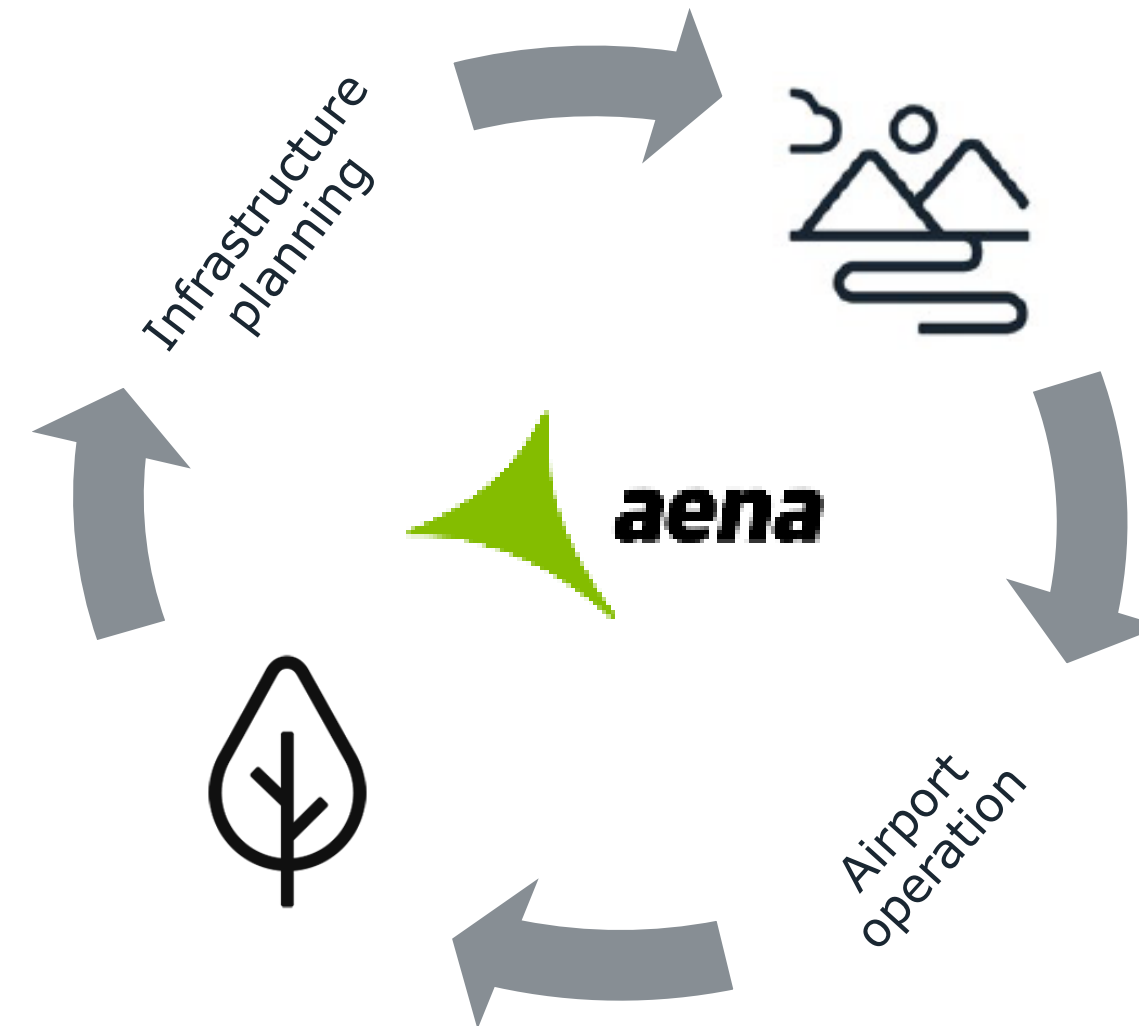
EMISSIONS REDUCTION

29.8%

Of emissions reduction(Kg) of CO₂/ATU in 2016-2017 period.

942 tns of CO₂

Emissions avoided in 2017 to the atmosphere thanks to the installations of renewable energies and to the installation of a cogeneration plant in Bilbao airport.



BIODIVERSITY MANAGEMENT

14%

Of the total area of the airports corresponds to natural spaces or protected habitats



WASTE VALORIZATION

50%

of the waste is valued.



MINIMISING THE NOISE IMPACT

23,096

Soundproofing of homes and noise-sensitive buildings

316.9

M€ invested



MINIMISING WATER CONSUMPTION

6%

Of the consumed waters are reused





Environmental
sustainability

Minimising the environmental footprint of our activity

2021 target



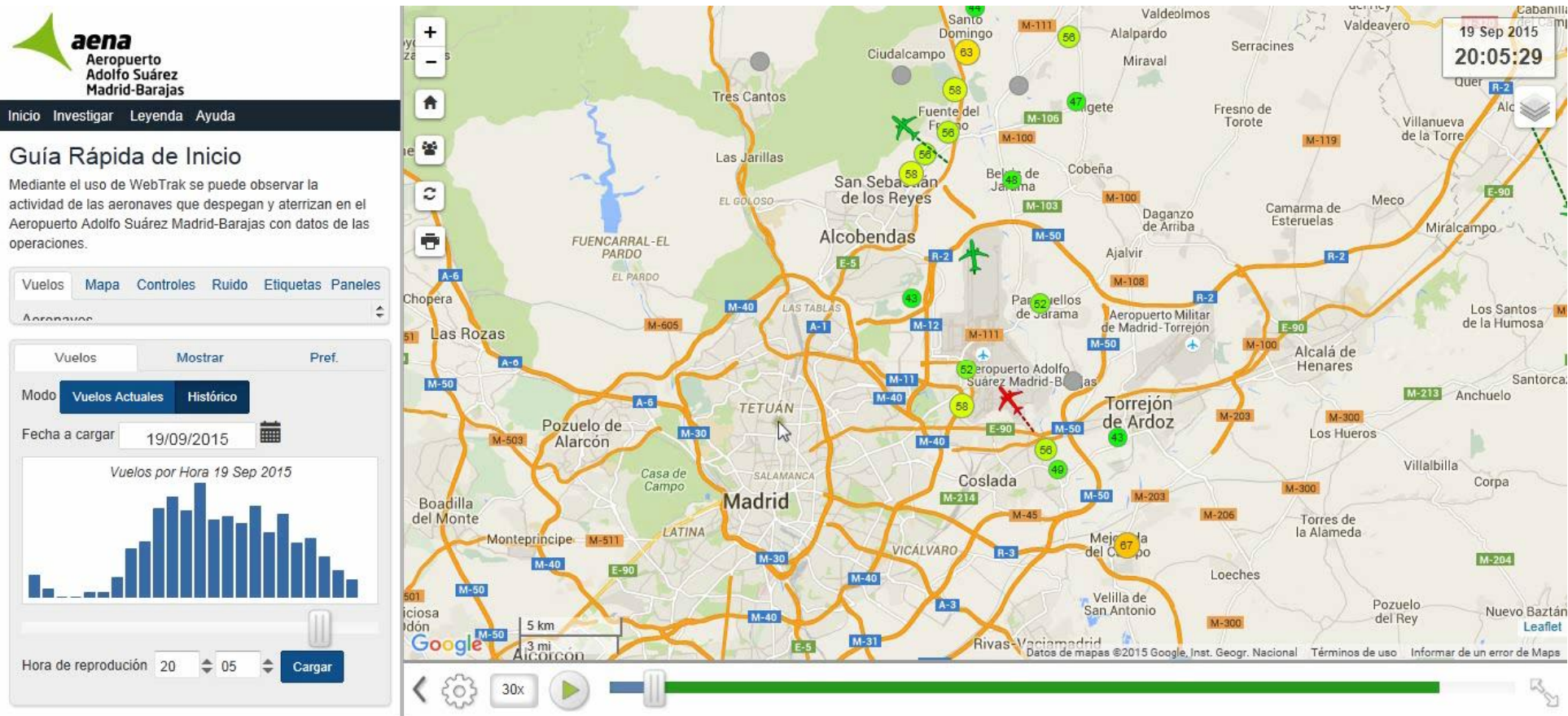
30% reduction in CO₂/ATU by Aena



17.5% reduction electricity
consumption/ATU



Energy supply share from renewable energies
60%



Soundproofing of more than 29,000
homes and noise-sensitive buildings
included in the Soundproofing Plans.



Minimization and control of water
consumption and waste reduction.



Biodiversity Management Plan

Conclusions

New projects generate capacity and value.



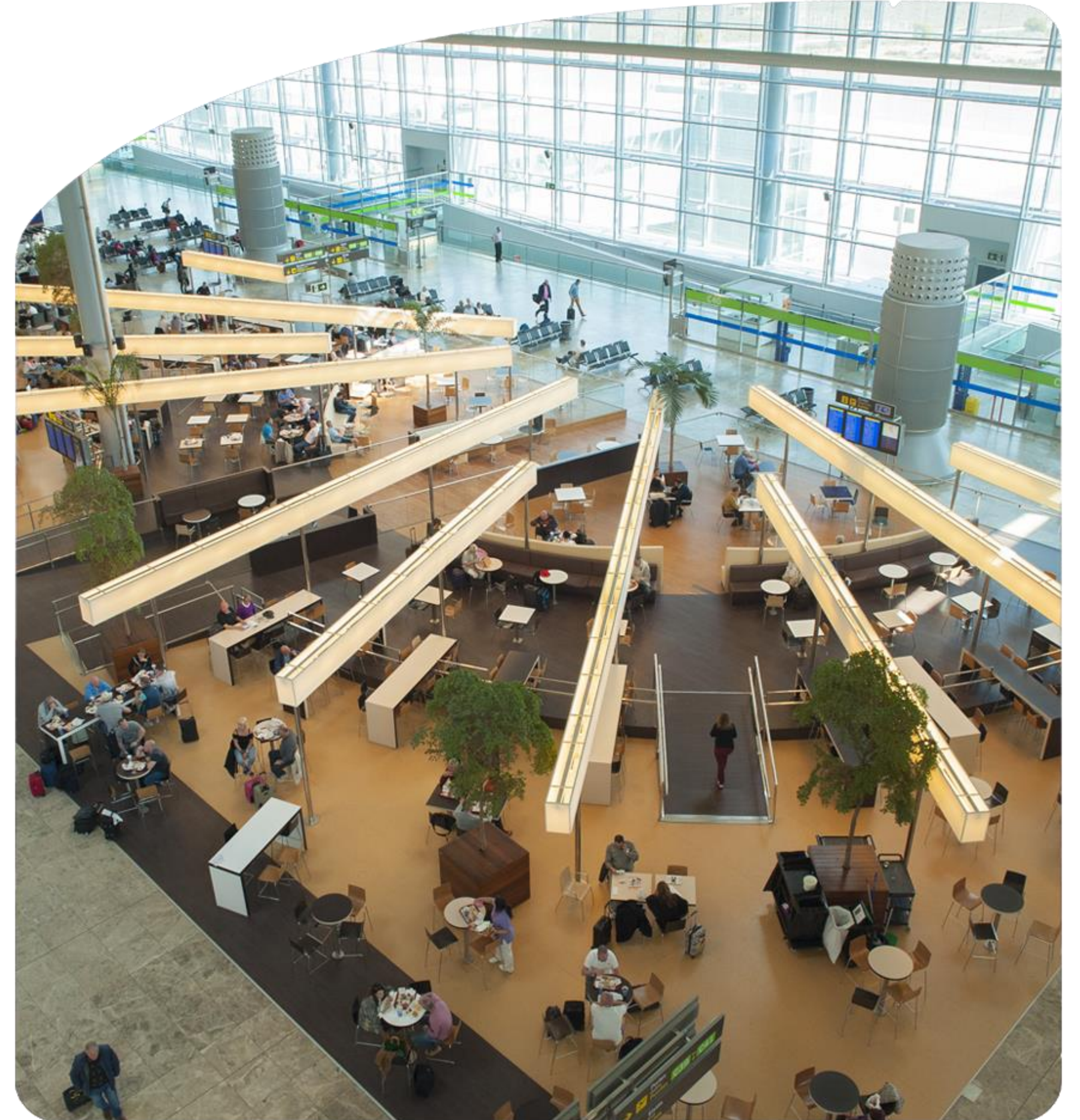
Keeping leadership in efficiency and competitiveness.



Integrated model of sustainable growth.






Non-regulated Business



Non-Regulated Business

Managing Director José Manuel Fernández-Bosch

- Redesign and optimization of the commercial offering 
- Making best use of available land to create a **real estate** offering in line with the new developments 
- Boost **international expansion** to seize key opportunities 

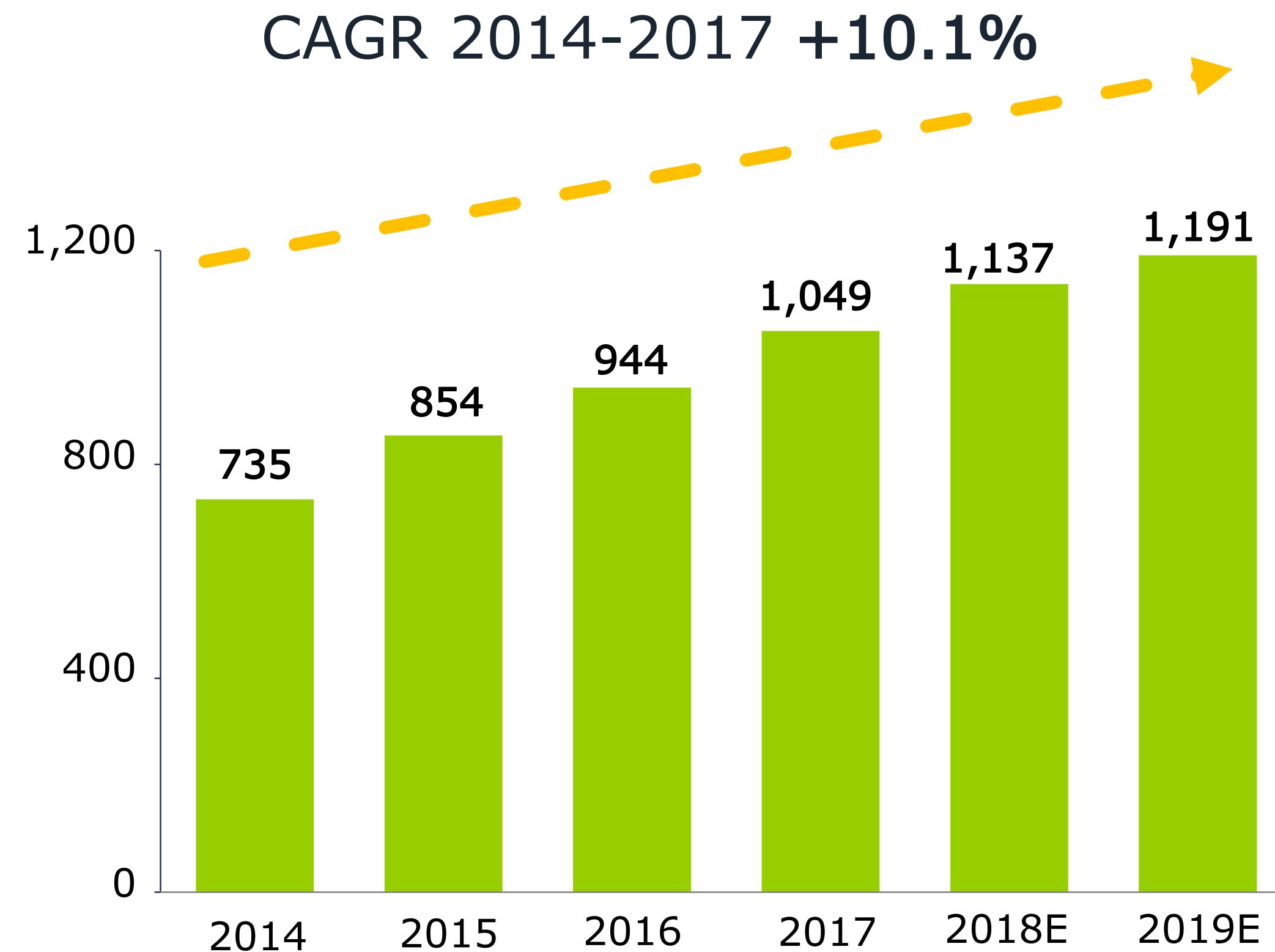
Commercial
business
An opportunity to
improve





Commercial revenues have grown very significantly over the last five years

The seven airports with the greatest volumes of traffic in the network account for 80% of commercial revenue

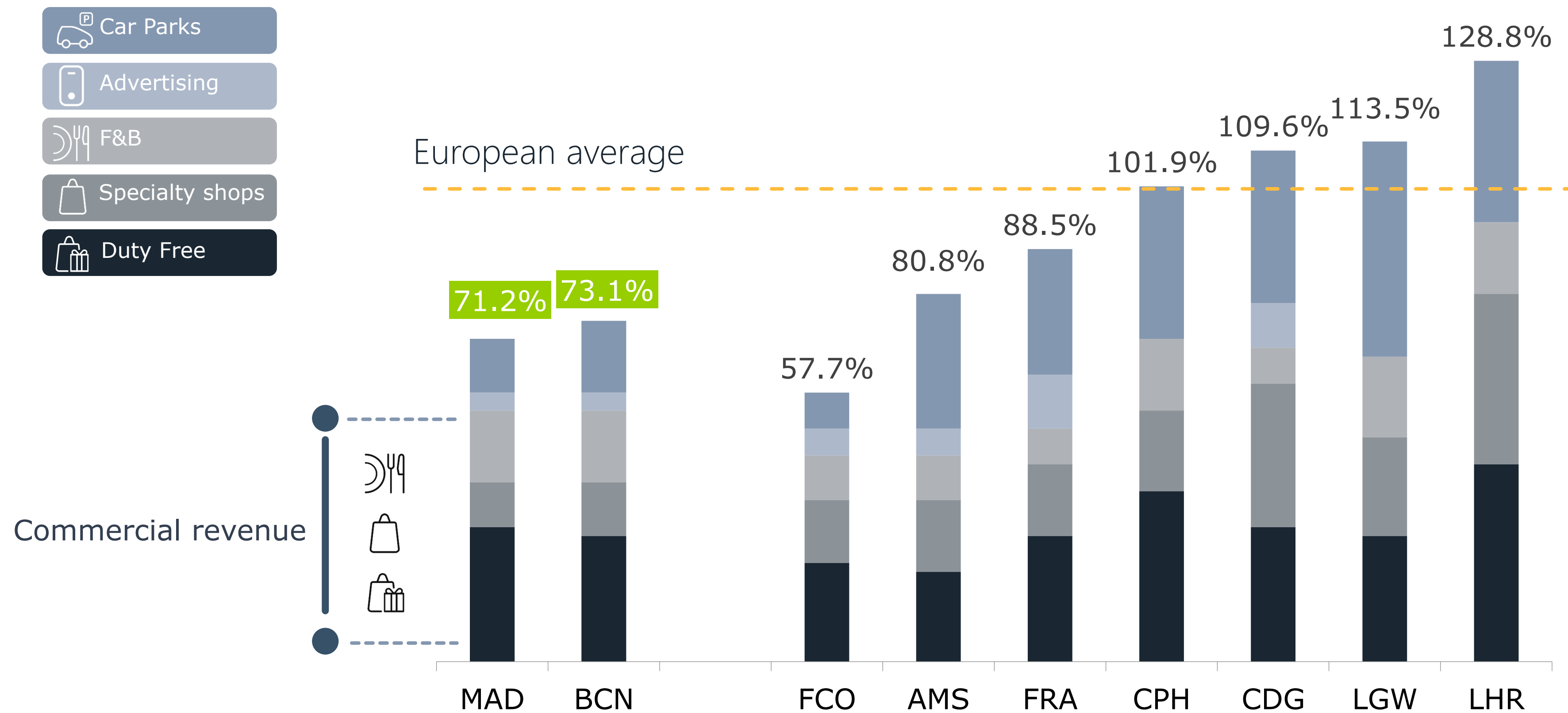


2017 EBITDA
Margin

82%

The *benchmark* still shows some opportunities to improve commercial revenue per passenger

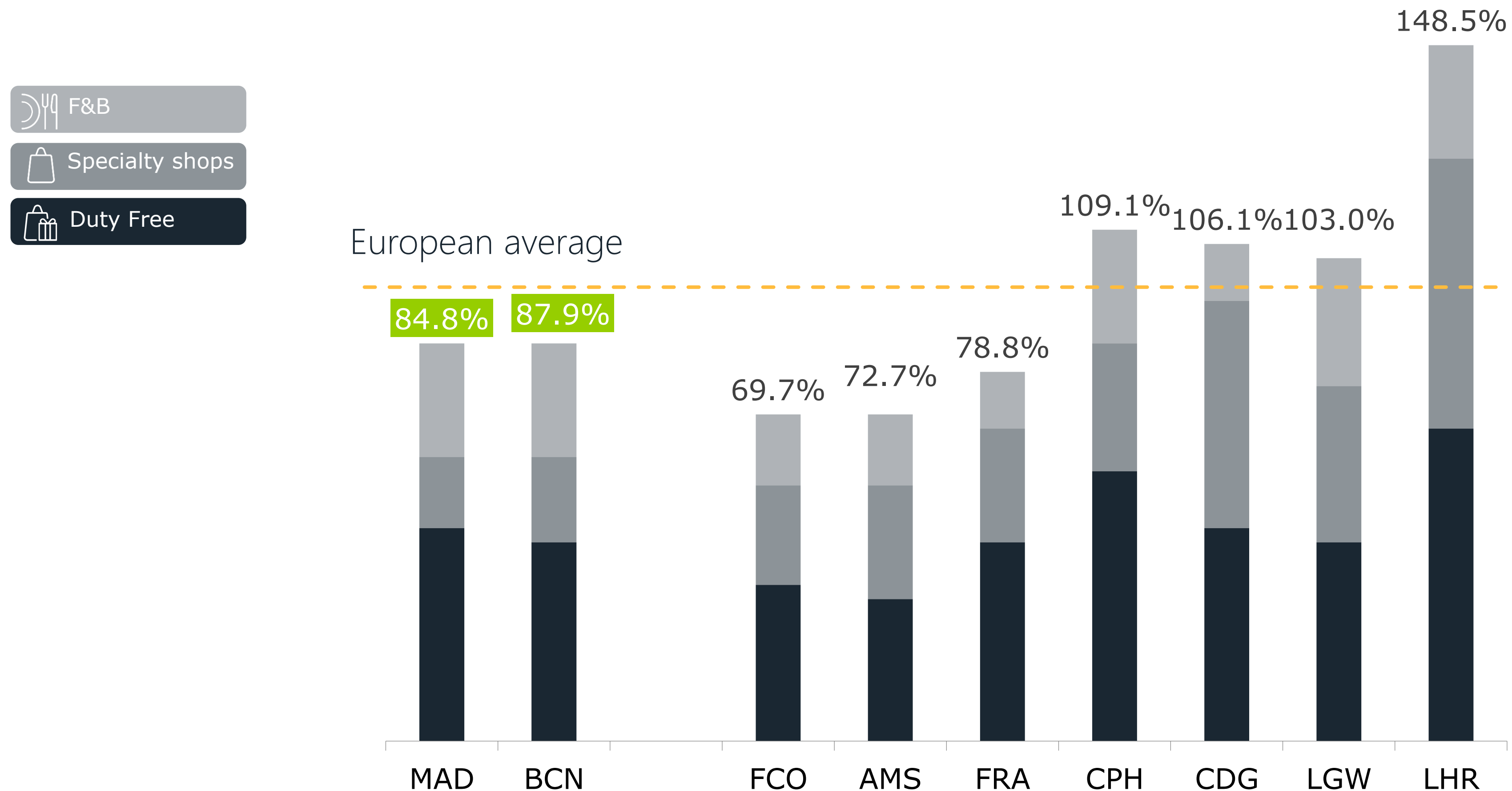
Revenue per passenger (% of European average)



Source: BCG analysis

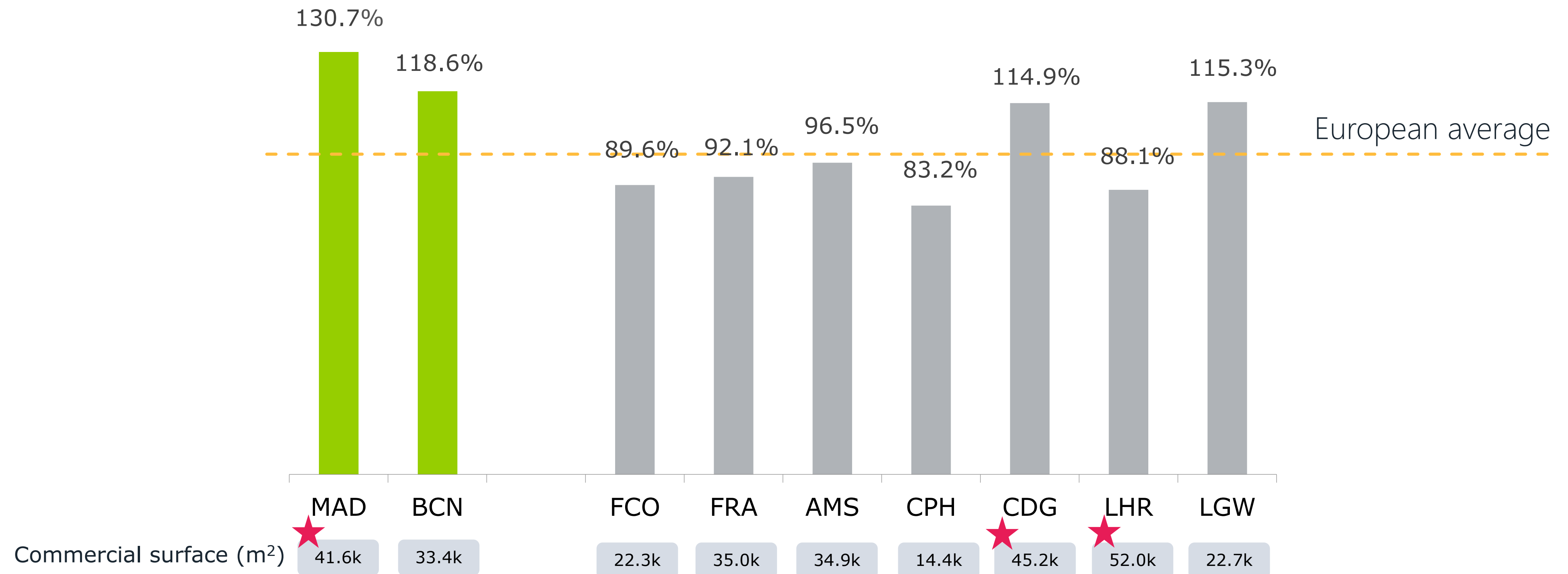
In Retail and F&B lines the gap narrows significantly due to the favourable contractual terms...

Revenue per passenger, *Retail* and *F&B* (% of European average)



... and due to a greater commercial surface
above the average of the European peers

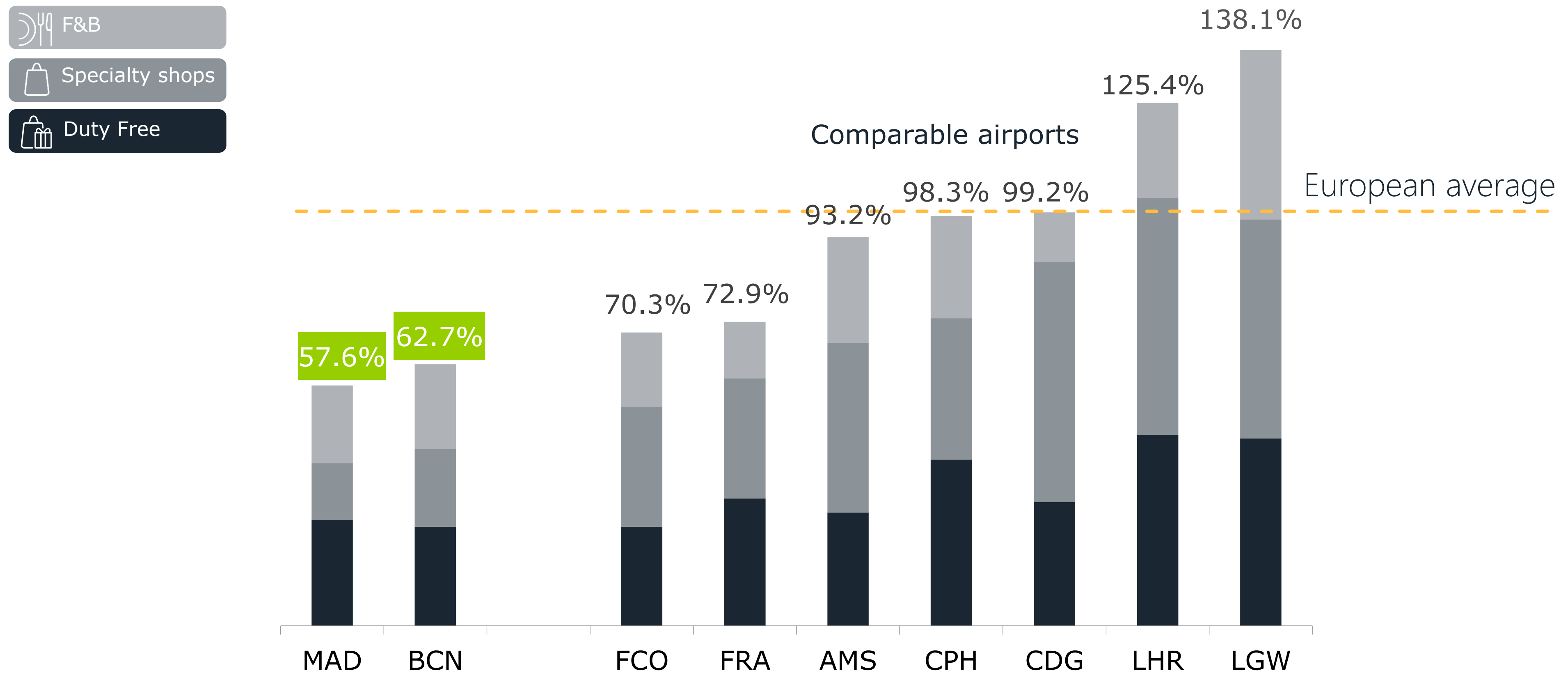
Commercial surface per million passengers (% of European average)



Source: BCG analysis

However, looking into sales per passenger there is apparent margin for improvement

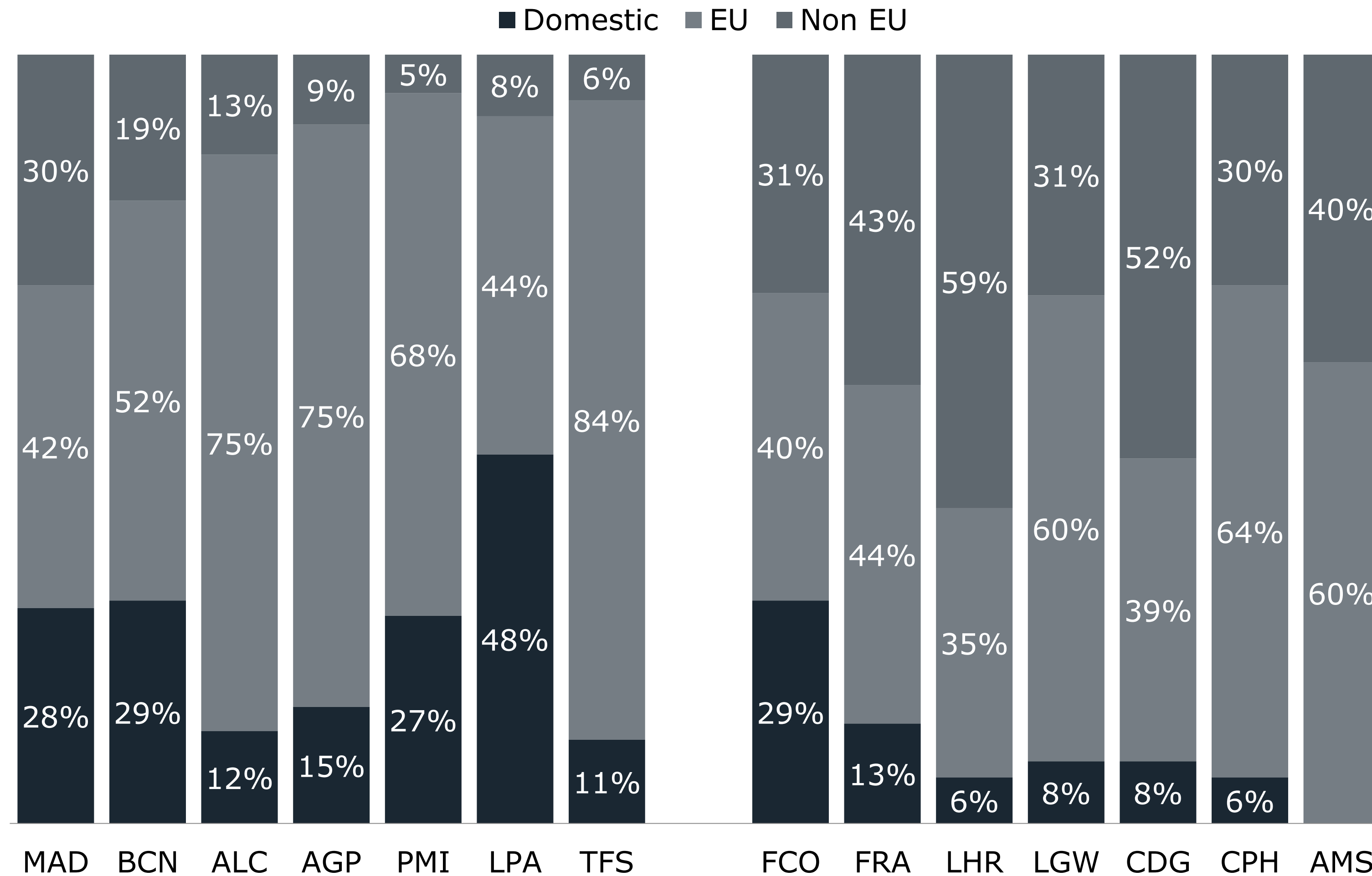
Sales per passenger (% of average)



Source: BCG analysis

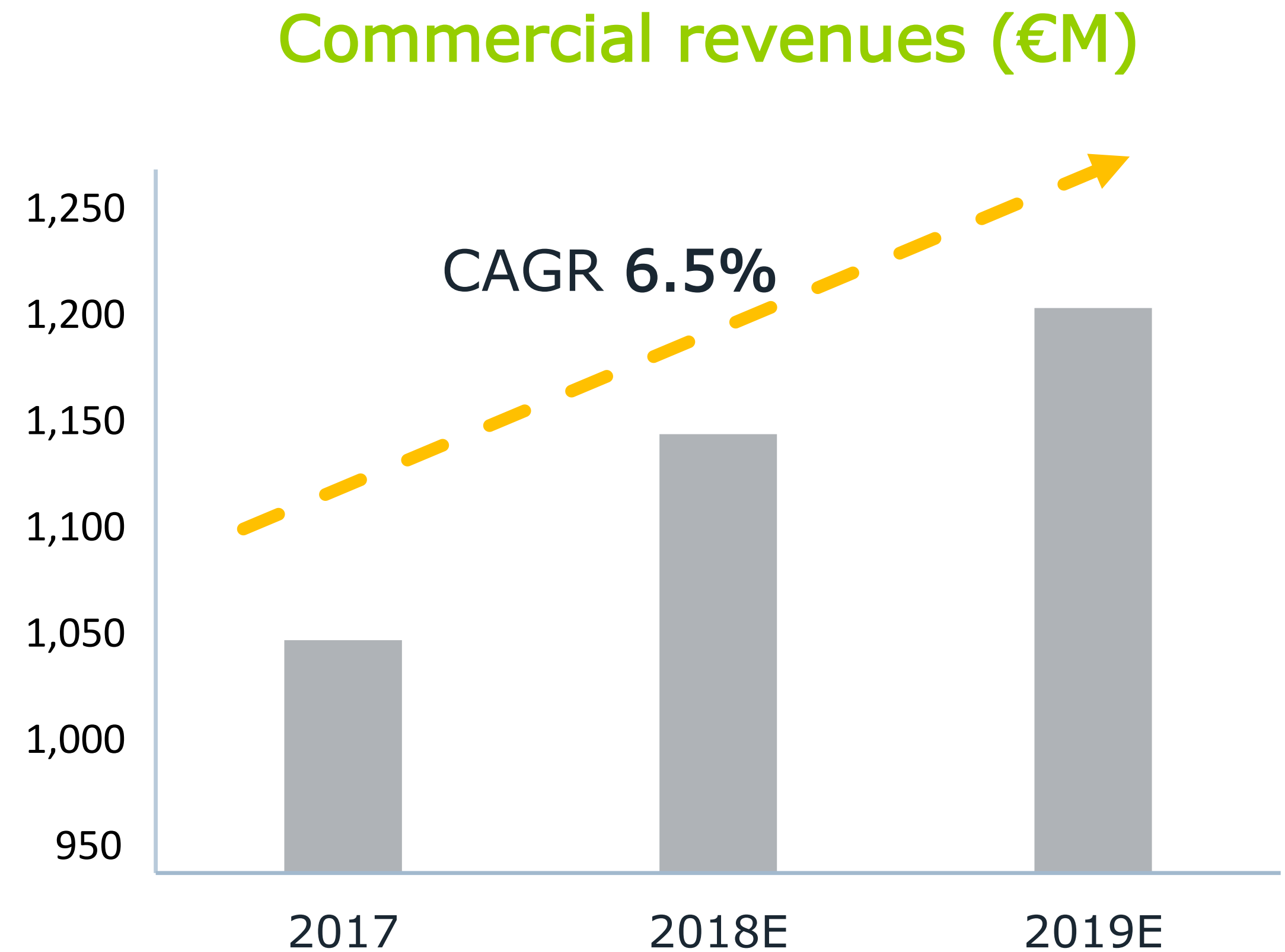
The different passenger mix relative to comparable airports is a key factor in spending per passenger

Passenger mix



Revenue per passenger will increase moderately in the coming years

- 1 Redesign of spaces
- 2 Relaunch of Duty Free
- 3 F&B
- 4 Specialty shops
- 5 Digitalization



New redesign cycle for retail spaces in the main airports

AS Madrid-Barajas

From 7,500 m²
(+18%)

- Complete redesign of T4S to gain commercial space
- T4 main redesign to improve Duty Free positioning and specialty shops
- Complete redesign T123 by structural change in the operating model

Barcelona-El Prat

+1,760 m² (+8%)

- Reconfiguration of international passenger flow (non-Schengen) to allow passage by commercial zone on T1-Sky

Palma de Mallorca

+4,450 m² (+29%)

- Complete redesign of the airport with safety filters on the ground floor
- Top floor 100% available for commercial activity

Tenerife Sur

+2,100 m² (+26%)

- Expansion of the commercial area as a result of opening of new terminal zone

Others

+3,303 m² (+19%)

- Several projects in Sevilla, Fuerteventura and others

TOTAL NETWORK 19,100 m² (+18%)

Duty Free: Implementation of an action plan to improve commercial return

1 Optimisation of pricing policy

2 Improvement of designs and layouts of existing shops

3 Optimisation of product range and brands

4 Marketing and innovation (make progress in digitally interacting with customers)

5 Operator actions with sales force

Aena is working with Dufry on the design of pilots schemes at five airports

Incremento ventas (%)

✓ Iniciativa cuantificada

✗ Iniciativa cuyo impacto no ha sido incluido

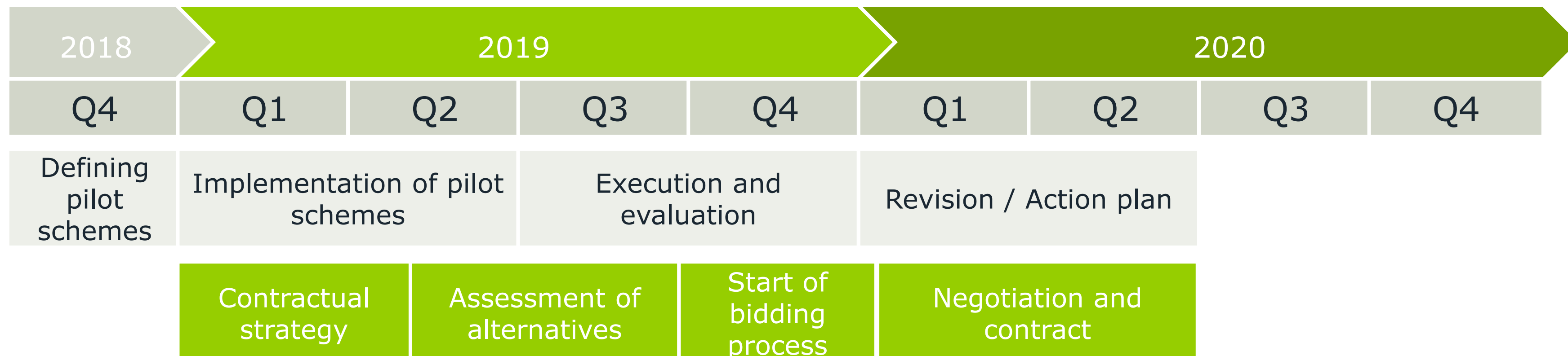
	Iniciativas	Alicante	Málaga	Bilbao	Gran Canaria	Barcelona T2
Actuaciones en el edificio Terminal	• Expansión de la tienda principal	***	✓	***	***	***
	• Nueva tienda Express	✓	✓	***	✓	✓
	• Nueva tienda pop-up	***	***	***	✓	***
	•	***	***	***	✓	***
	•	✓	***	✓	***	✓
Revisión del diseño interior y disposición de productos en la tienda	• Nuevo concepto tienda Express	✓	***	***	✓	✓
	• Nuevo concepto tienda llegadas	✗	✗	***	***	***
	• Cambio diseño interior de la tienda	***	✓	✓	✓	✓
	• Mejorar tiendas pop-ups	***	✓	***	***	***
	•	✓	***	***	***	✓
Mejora en la fuerza de ventas	• Optimización de horarios	✓	✓	✓	✓	✓
	• Reducir colas	✓	***	***	✓	***
Optimizar la oferta comercial	• Precios y promociones	***	✓	***	✓	✓
	• Optimización surtido Perf. y Cosméticos	✓	***	✓	***	***
	• Optimización surtido de licores	***	✓	***	✓	***
	• Optimización del producto local	✓	***	✓	***	***
	•	✓	***	***	✓	***
Digitalización	• Fidelización	✓	✓	✓	✓	✓
	• Reserve & Collect	✓	✓	✓	***	✓
	•	✓	***	***	✓	***
	• Alternativas de pago	***	***	✓	***	✓

Aena is defining the contractual strategy for *Duty Free* in 2020

Issues under analysis:

- Future value of the contract
- Lots and alternatives for contractual structure
- Interest from the main Duty Free operators
- Business lines and products
- Rentals and collaboration model
- Contract / partner alternatives after 2020

Possible calendar for analysis of 2020 contract strategy



F&B: Extension of the current model to the rest of the airports

The model has been successfully implemented in several airports (2017-2018)

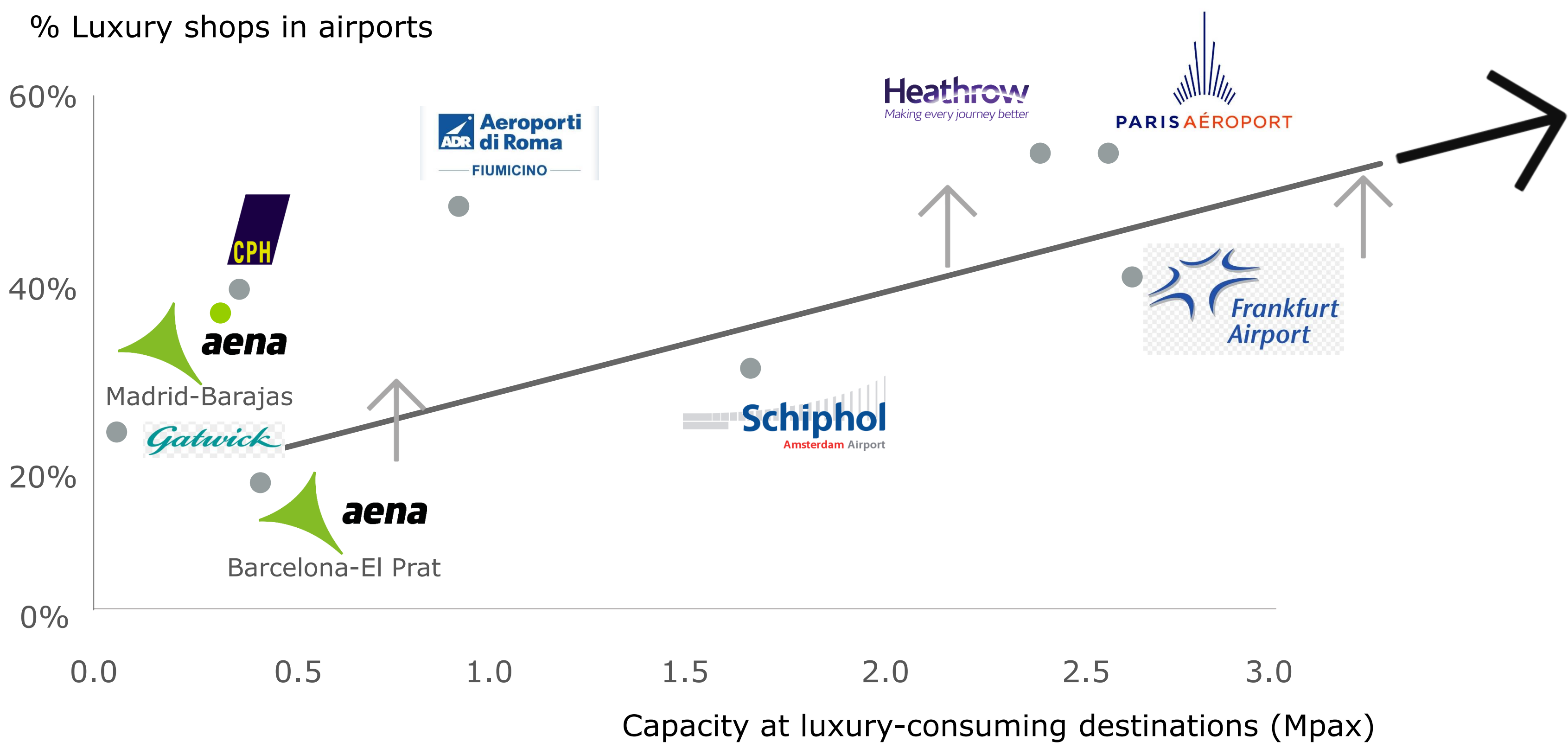
Performing management (2016 - 2017)			
	Airport	Nº Outlets	MAG's vs annual rent last year
2017	Almería	3 (+19V)	27%
	Fuerteventura	6	70%
	Ibiza	9	35%
	Santander	2 (+5V)	24%
2018	Palma de Mallorca	3	29%
	Barcelona-El Prat	49	30%
	Gran Canaria	19	48%
	Málaga-Costa del Sol	25	30%

With outreach opportunities to other airports

	Airport	Nº Outlets
2019	Alicante-Elche	18
	Jerez	3 (+20V)
	Sevilla	6 (+52V)
	Palma de Mallorca	40
	Otros	45 (+39V)
2020	AS Madrid-Barajas	5
	Fuerteventura	4
2021	Almería	3
	Lanzarote	10
	Tenerife Sur	15

Improving the quality of the offer

Specialty shops: the plan for shops will increase the surface, although opportunities will be limited due to the passenger mix



214m²
per million pax.
at AS Madrid-Barajas

+32%
Surface of specialty
shops in Palma
de Mallorca

100%
Passenger flows in
Barcelona El-Prat
with access to the
shopping area

Development of a digitalisation platform between 2018 and 2021



Real Estate Offer

A structural opportunity for the future Aena



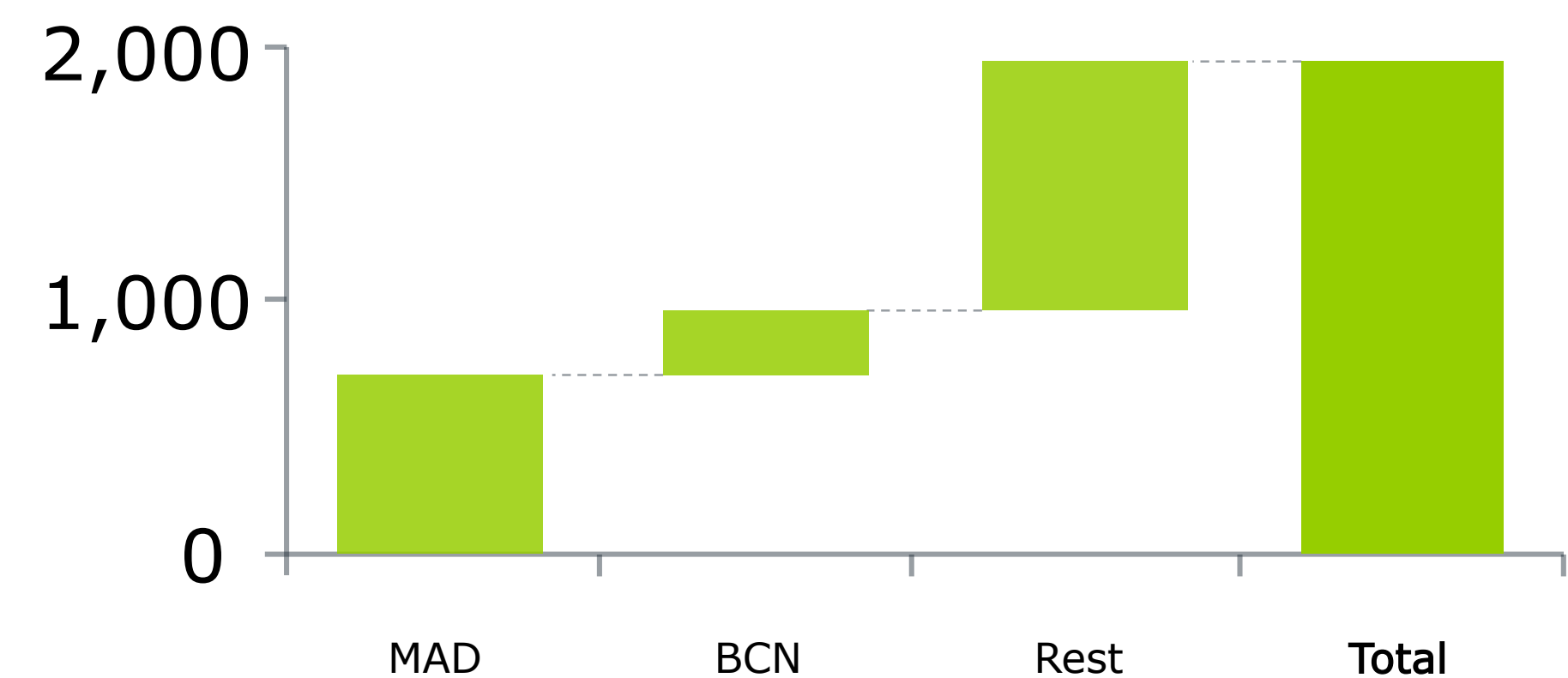
Aena owns high quality real estate assets which are relatively under-used compared with other airports and have high development potential

Existing assets (Mm²c)



*Mm²c: Millions of available square meters

Available land for use (Ha)



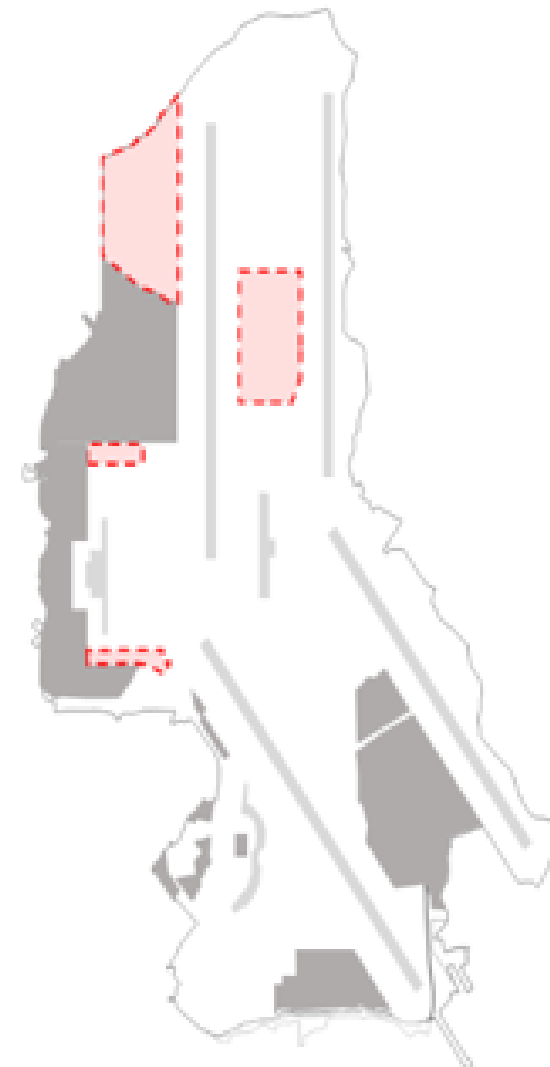
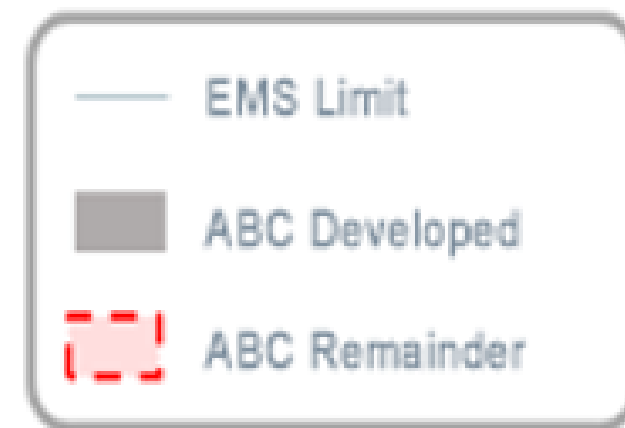
- 2.000 Ha of available land
- Very close to major conurbations and on main logistical routes

Implementation of the new real estate development model at AS Madrid-Barajas and Barcelona-El Prat

Available land has been identified and classified

Potential development

MAD



920 Ha
Gross area analysed

806 Ha
Available land

114 Ha
Lots already occupied

562 Ha
ABC
Capable of development

244 Ha
ABC
Remainder

396 Ha
Net exploitable lots → 2.7 Mm² c
At 40 years

127 Ha
Access routes and green spaces
39 Ha
Lots that cannot be occupied

120 Ha
Net lots
Remaining exploitable → 0.9 Mm² c
In the future
43 Ha
Access routes and green spaces

BCN



328 Ha
Gross area analysed

292 Ha
Available land/ ABC
capable of development

36 Ha
Lots already occupied

226 Ha
Net exploitable lots → 1.5 Mm² c
At 20 years

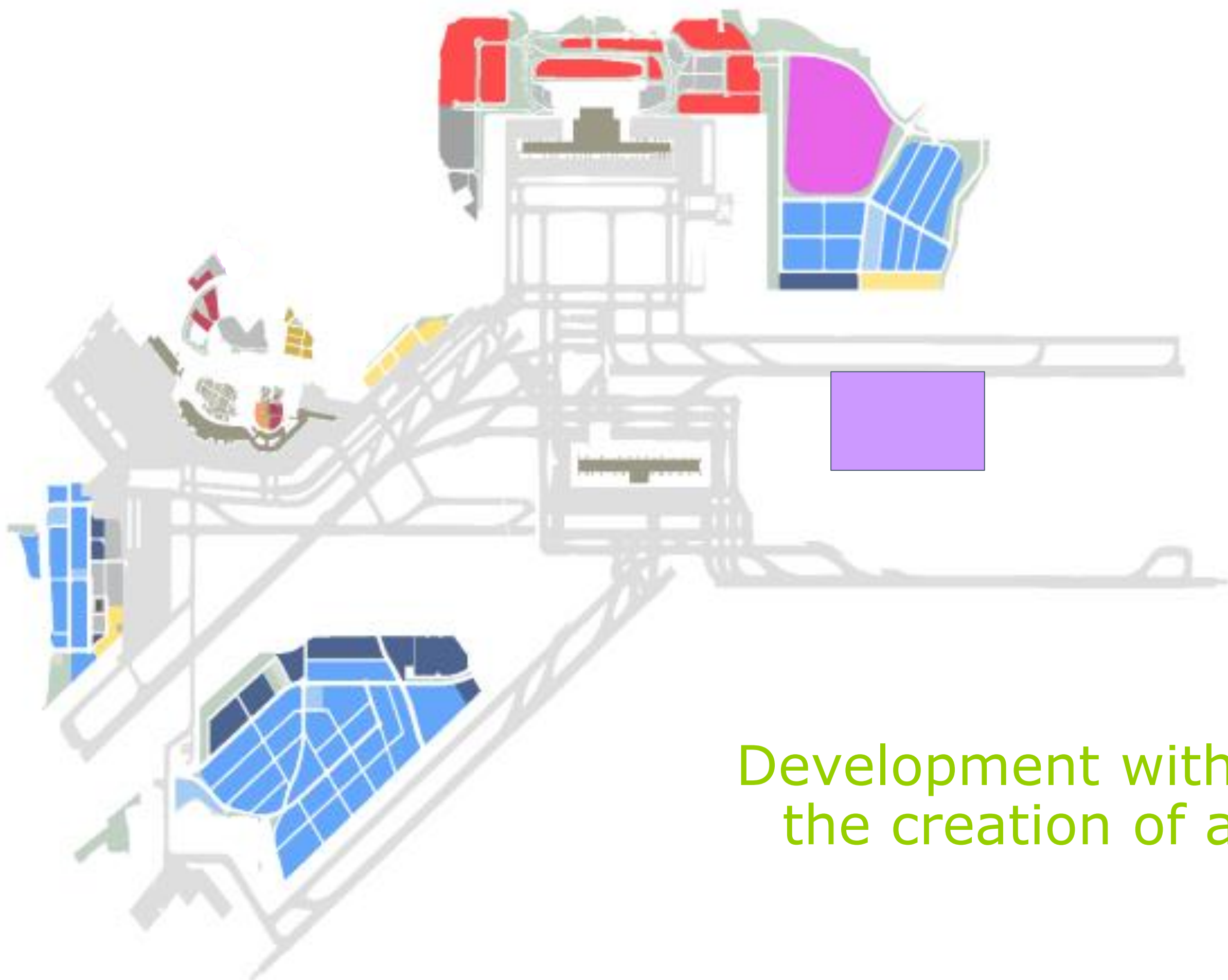
32 Ha
Access routes and green spaces

34 Ha
Major access roads

Reuse of existing assets
0.3 Mm² c

Real estate plan AS Madrid-Barajas.

Proposal for real estate uses



	Area of plot (ha)	Built-up area (m²c)
Logistics	212	1,221,000
Cargo	45	265,000
Hangars	9	74,000
Offices / Commercial	57	604,000
Hotels	5	68,000
Shopping Centre	57	341,000
Other Uses	11	107,000
TOTAL	396	2,680,000
Remaining Area	244	

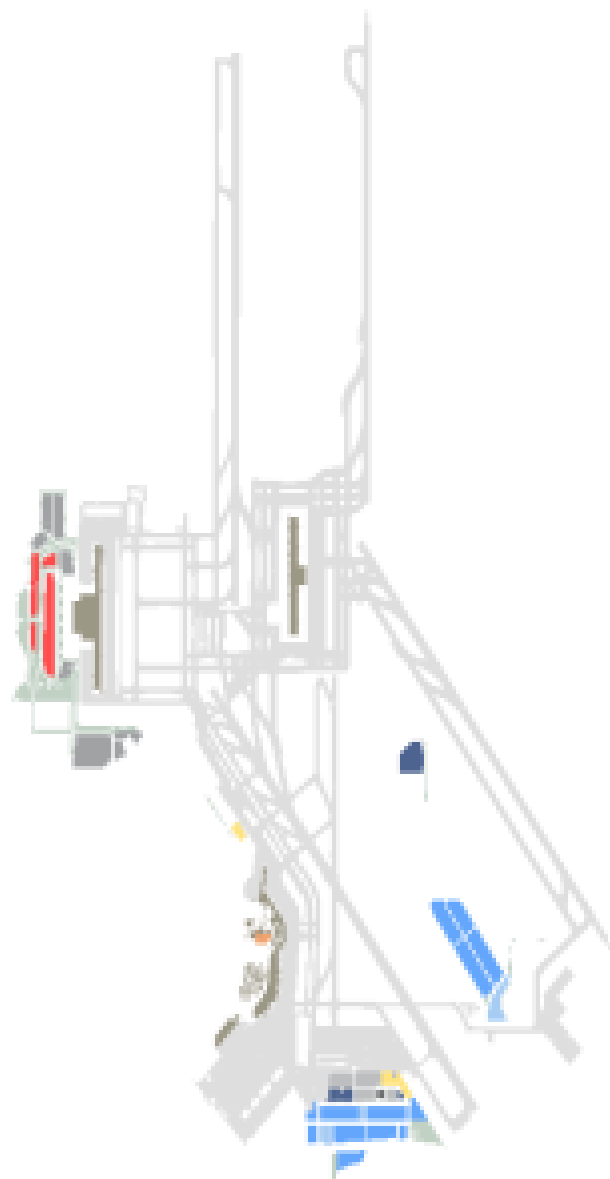
(*) Including plots already occupied

Development with spotlight on logistics activities and the creation of an Airport City (offices and hotels)

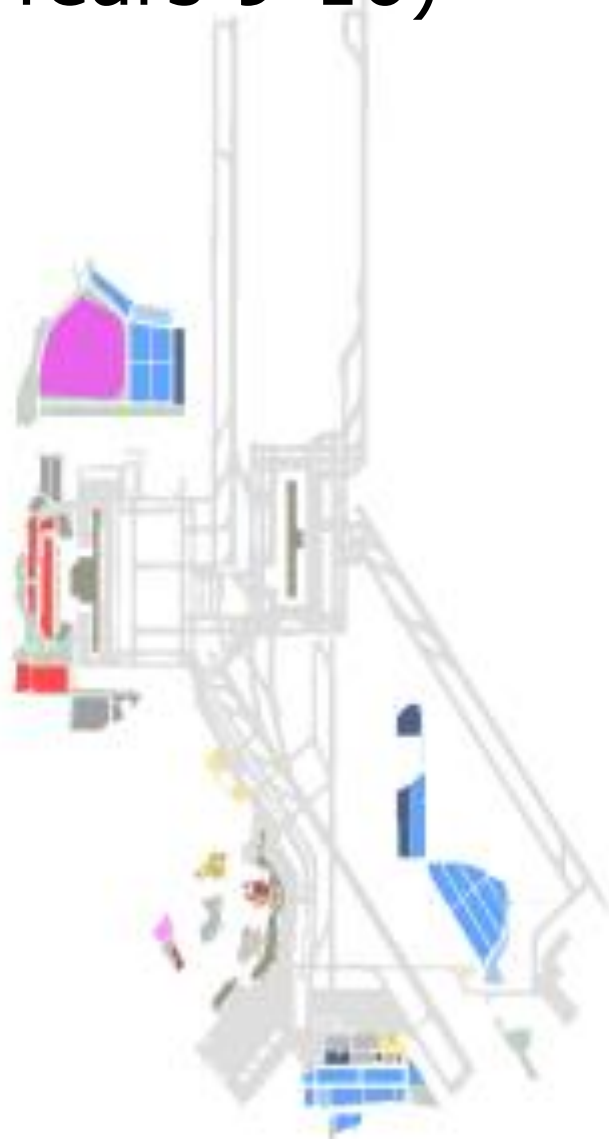
Real estate plan AS Madrid-Barajas.

Development phases

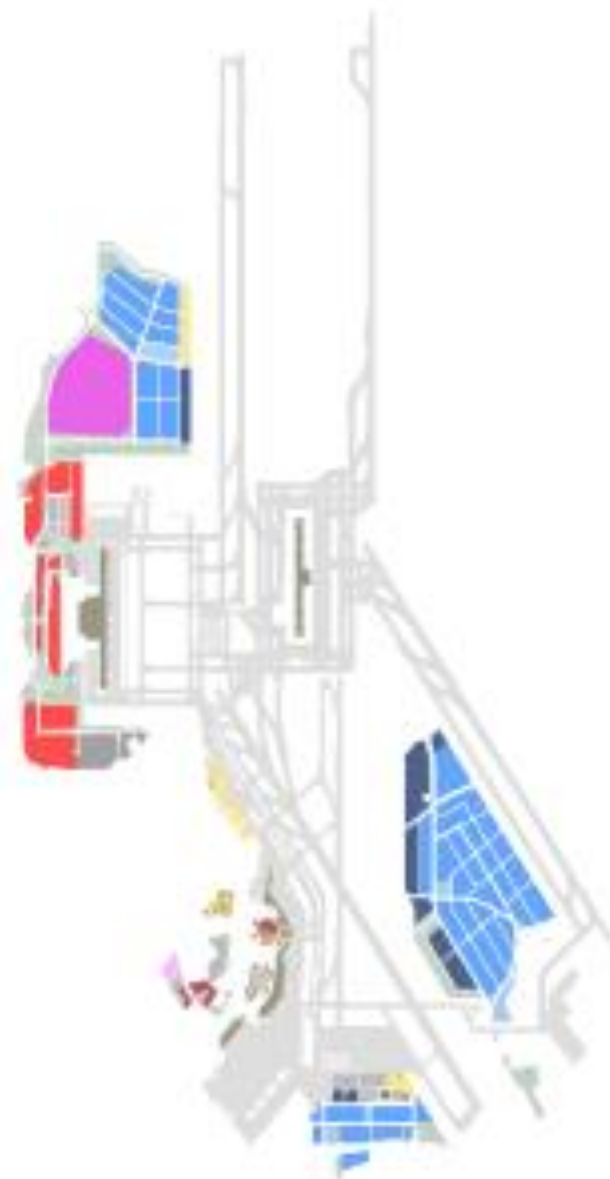
Phase 1 – Catalysation
(Years 0-8)



Phase 2 – Development of the
model
(Years 9-16)



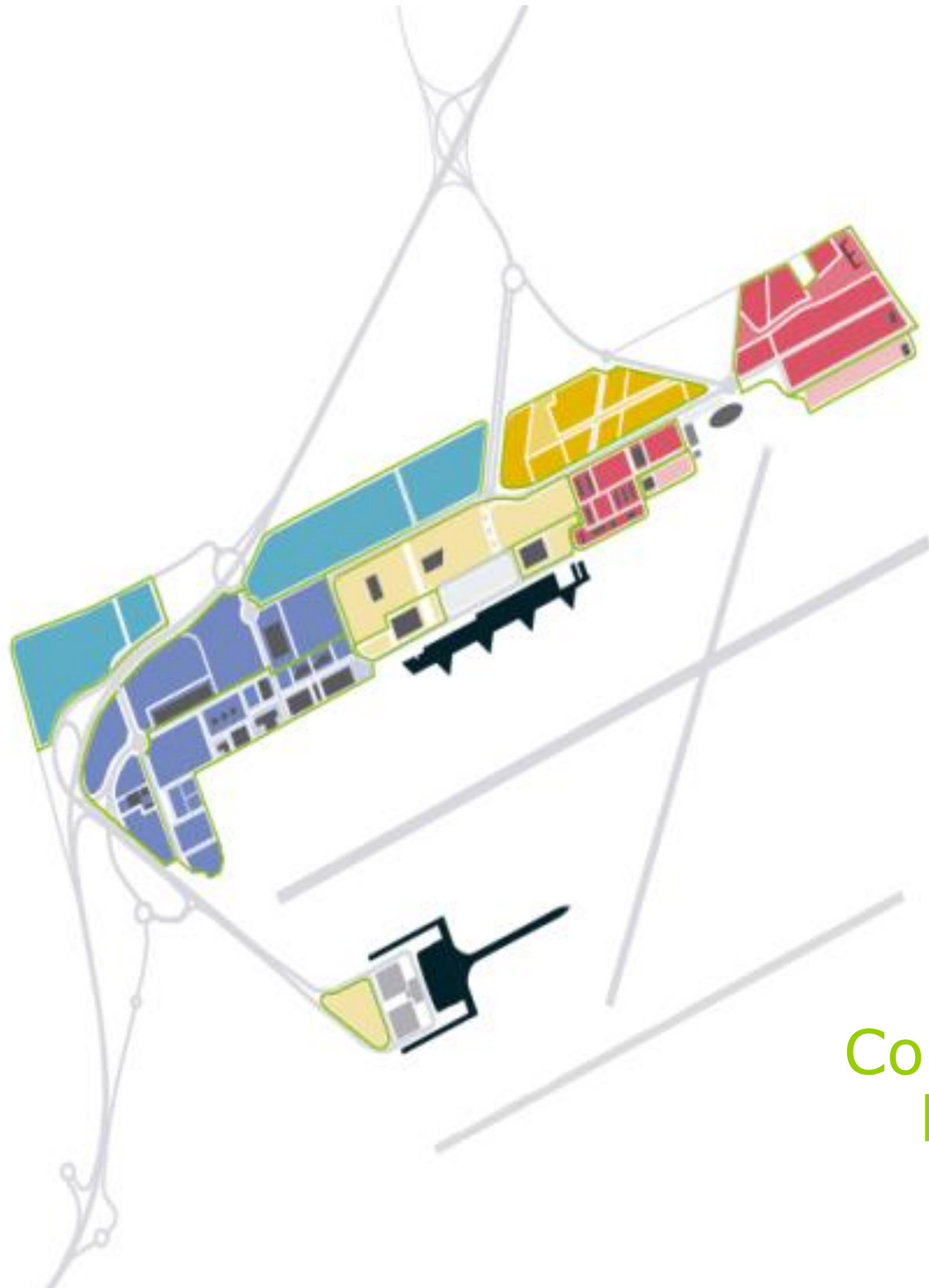
Phase 3 – Consolidation
(Years 17-40)



TOTAL

m²	557,105 m²	920,481 m²	1,202,308 m²	2,679,894 m²
Investment	€953M	€739M	€1,305M	€2,997M
Investment in fitting out	€43M	€11M	€79M	€133M

Real estate plan Barcelona-El Prat. Proposal for real estate uses



	*Area of plot (ha)	Built-up area (m²c)
Logistics	65	293,000
E-commerce	43	361,000
Cargo	24	53,000
Industrial	28	136,000
Hangars	9	35,000
Offices	67	362,000
Commercial	1	156,000
Hotels	8	50,000
Communal areas and car parks	17	87,000
TOTAL	262	1,533,000

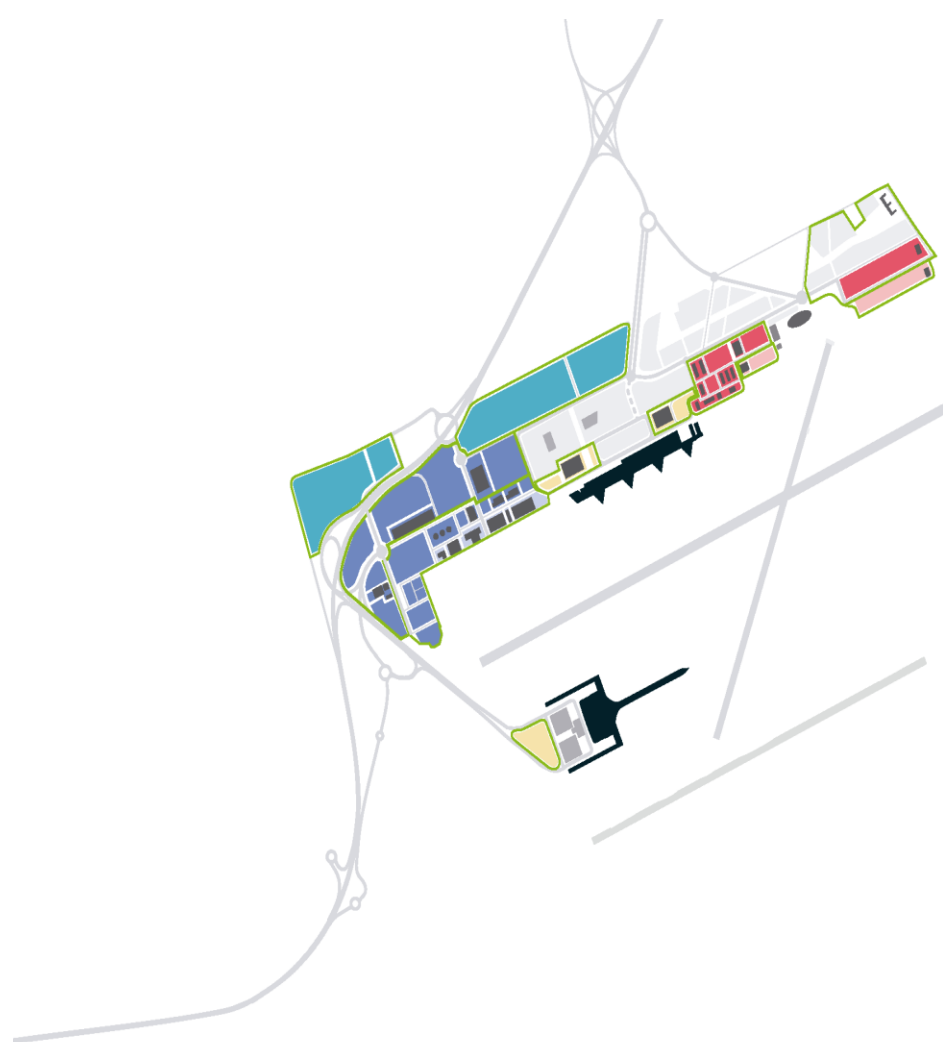
(*) Including plots already occupied

Consolidate Barcelona-El Prat airport as a hub for services and digital economy

Real estate plan Barcelona-El Prat.

Development phases

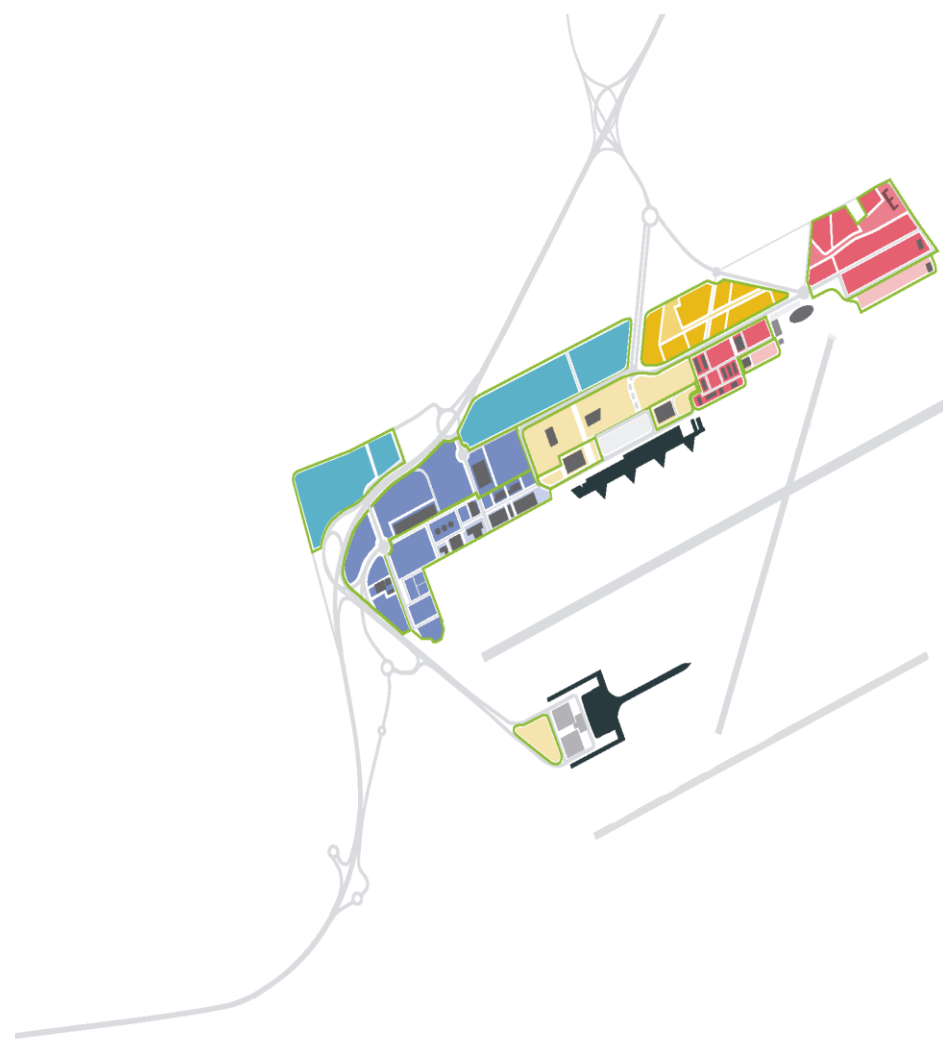
Phase 1 – Catalysation
(Year 0-5)



Phase 2 – Development of the
model
(Year 6-10)



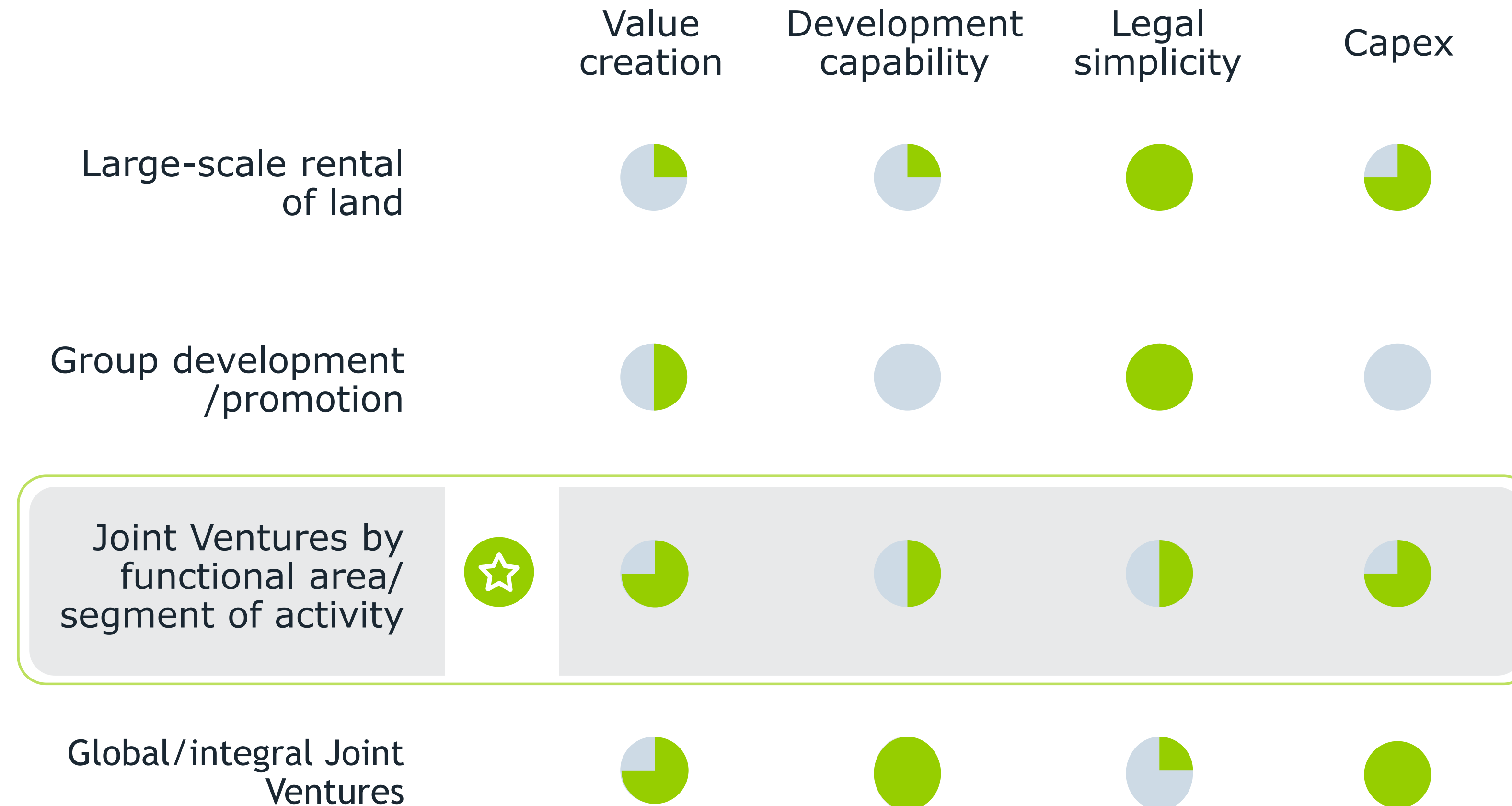
Phase 3 – Consolidation
(Year 11-20)



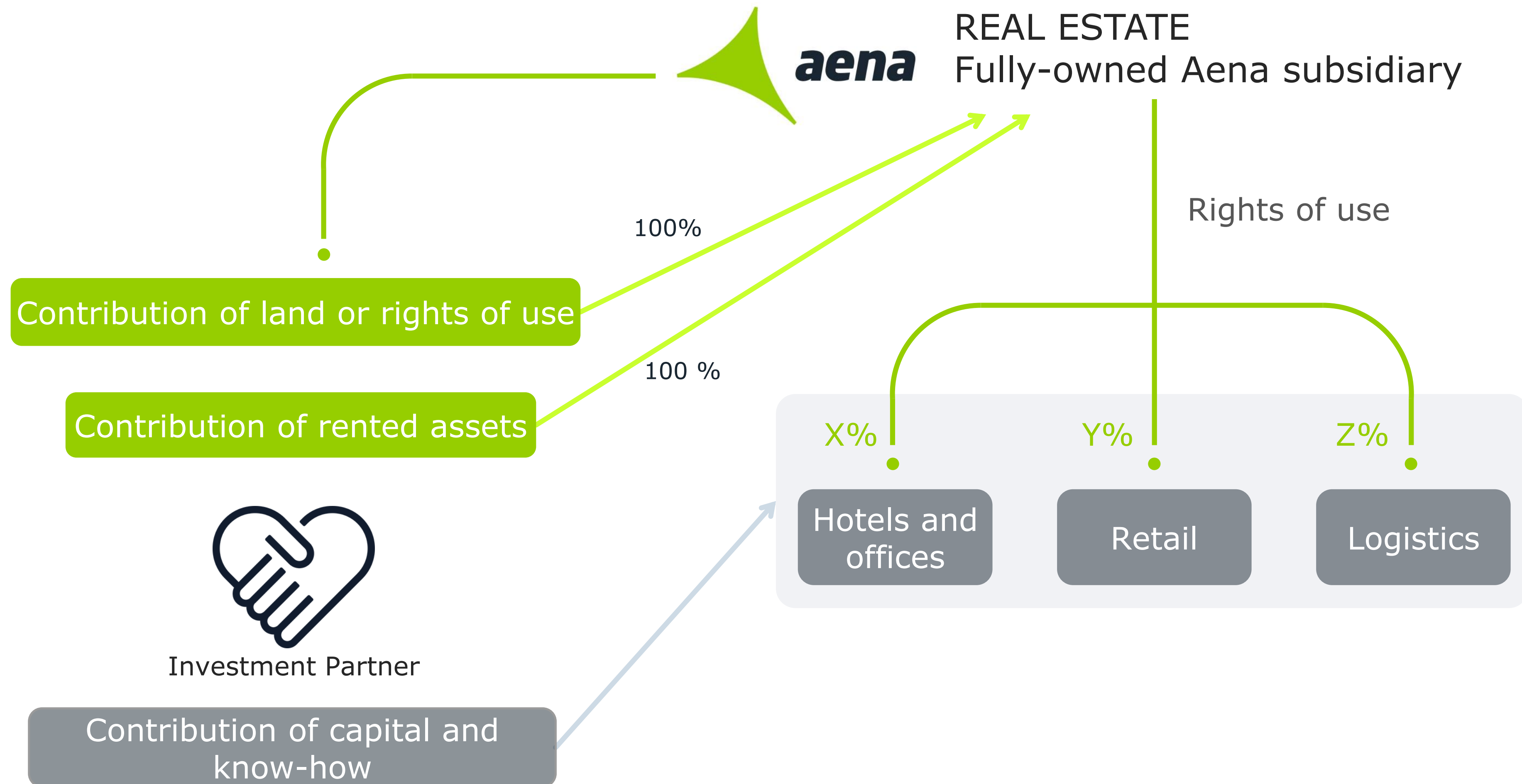
TOTAL

m²	397,222 m²	514,346 m²	621,164 m²	1,532,733 m²
Investment	€387M	€321M	€556M	€1,264M
Investment in fitting out	€3M	€2M	€69M	€74M

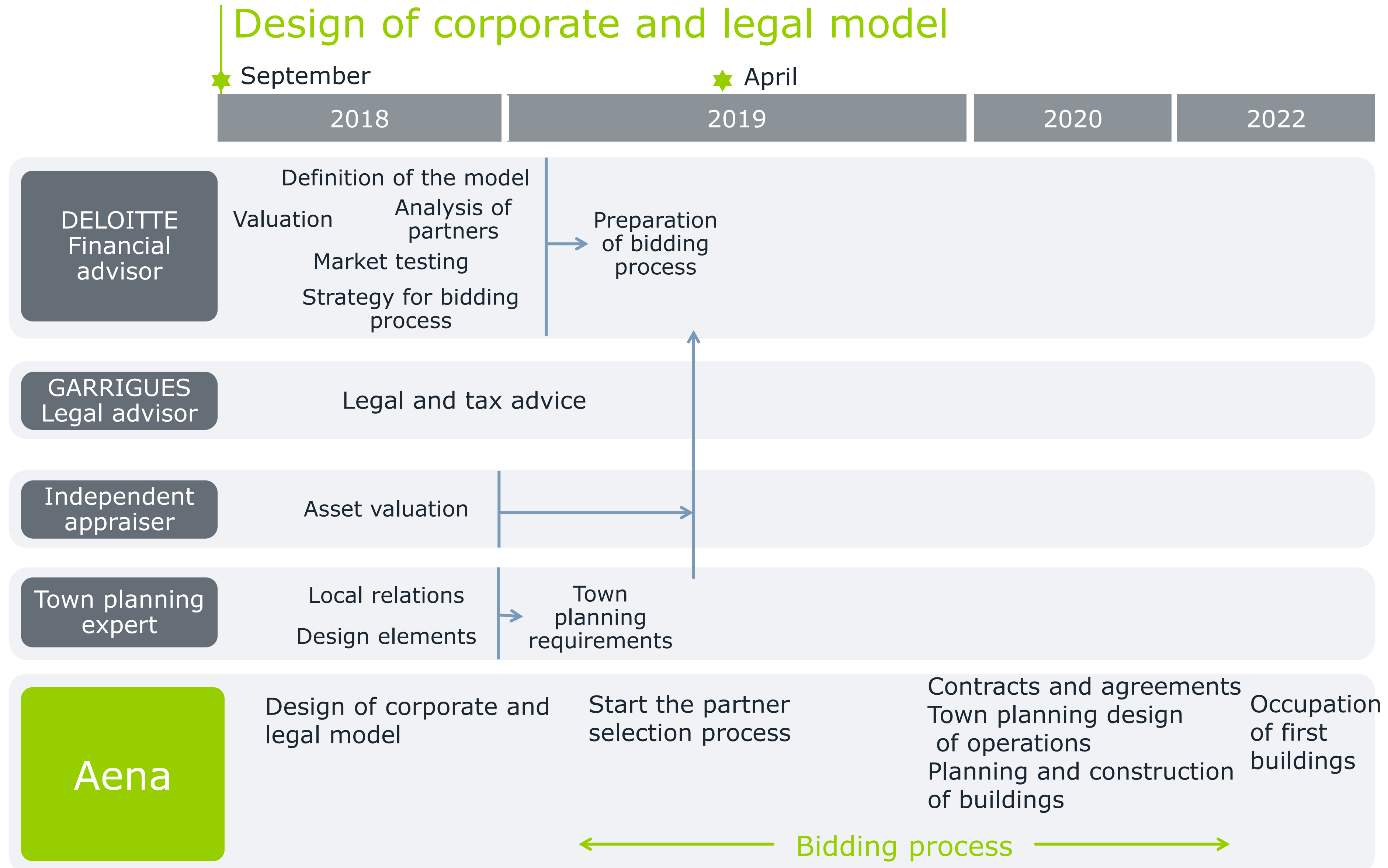
Assessment of the business models for the development of the Real Estate Plan



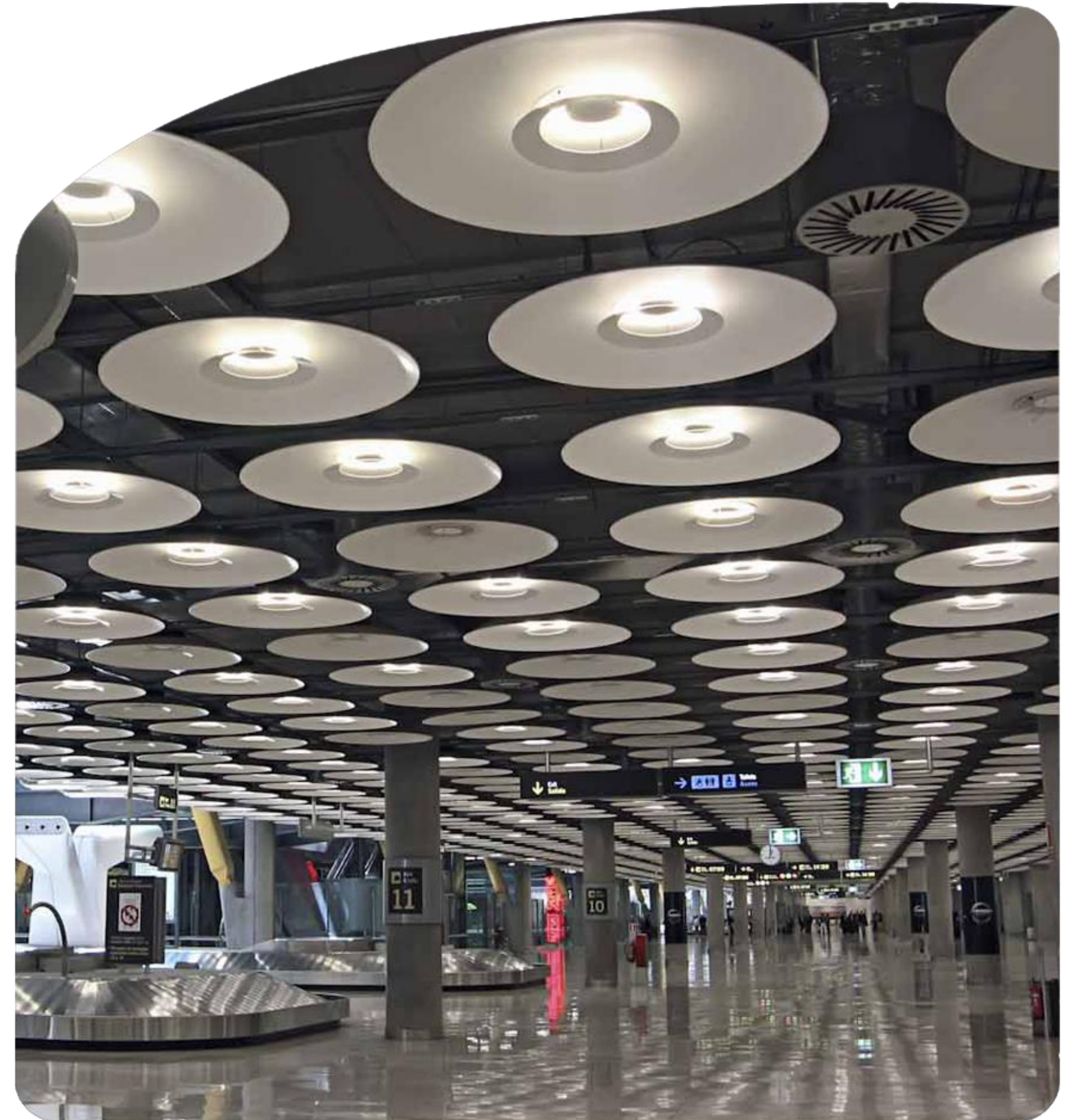
Corporate structure for the new business model



Strategy for implementation and proposal of the Business Model



International development Diversification as a source of future growth



Aena international

Context

- ● Strong growth dynamic of global airport traffic.
- ● International expansion in the airport sector facilitated by regulation and growing globalization... despite limited number of opportunities and fierce competition.
- ● Growing interest of other airport operators in increasing their global presence.

Aena

Luton	Grupo Aeroportuario del Pacífico (GAP)	SACSA	Aerocali
United Kingdom	12 airports in Mexico and 1 in Jamaica (Montego Bay)	Cartagena de Indias in Colombia	Cali in Colombia
51% stake	5.8% stake	38% stake	50% stake
15.8 million passengers	40.7 million passengers	4.8 million passengers	5.2 million passengers

2017 figures



Aena stands at in a privileged position to continue with its international expansion

1 Consolidation of existing assets

2 Acquisition of new assets



1 Consolidation and development of existing assets by means of extending or renewing concessions and/or increasing stakes

Action plans

Consolidation of existing assets at each airport where Aena has a presence

Luton in Europe

- Interest in extending the concession beyond 2031

GAP (Mexico)... organic growth and acquisitions in the region

- 2018: 44.0 Mpax

PPP project Cartagena, Colombia

- The current concession expires in September 2020
- New concession for seven years. CAPEX: €127.9M and 7.6 Mpax/year at the end of the period
- Feasibility phase

PPP project Cali in Colombia

- The current concession expires in September 2020
- New concession + 3 airports for 30 years
- 12.5 Mpax at end of new concession; CAPEX €412M
- Feasibility phase

2 Turning the spotlight more on acquisition of new assets

Strategic criteria

Geographical approach

- Continue focusing on Latin America and Europe
- Explore other geographical regions with attractive assets such as Asia, the Middle East and North America

Corporate governance

- Aena majority shareholding in core markets, supported by local and/or financial partners
- Minority or joint control in markets new to Aena, with higher risk or where regulations do not allow majority shareholding

Synergies/ Leverage

- Aena network (types of airports, team, managers, etc.)
- Madrid and Barcelona as important hubs in the global market
- Knowledge of and contacts with global market players (airlines, regulator, commercial operators, suppliers of goods and services)

Roll-out of the necessary resources

Team

Strengthening the team to give it the right size and adequate resources in key locations.

Financial Resources

Allocation of adequate capital resources to successfully tackle M&A opportunities consistent with the strategic principles and with the objective of having the international business make a significant contribution to Aena's profit and loss account.

Partners

Continue working with partners appropriate to each opportunity. We will continue giving preference to financial investors specialised in infrastructure. In geographical regions with which we are less familiar we will explore tie-ups with local partners who can contribute lead positions in these markets.

Decision- Making Process

Defining with shareholder the main framework of action for decision making that allows us to respond with the speed and flexibility demanded by M&A projects.

Conclusions

Aena's commercial revenues will continue to grow moderately supported by functional redesigns.



We are executing a plan to develop Aena's real estate business.



We will boost the international expansion.



Finance



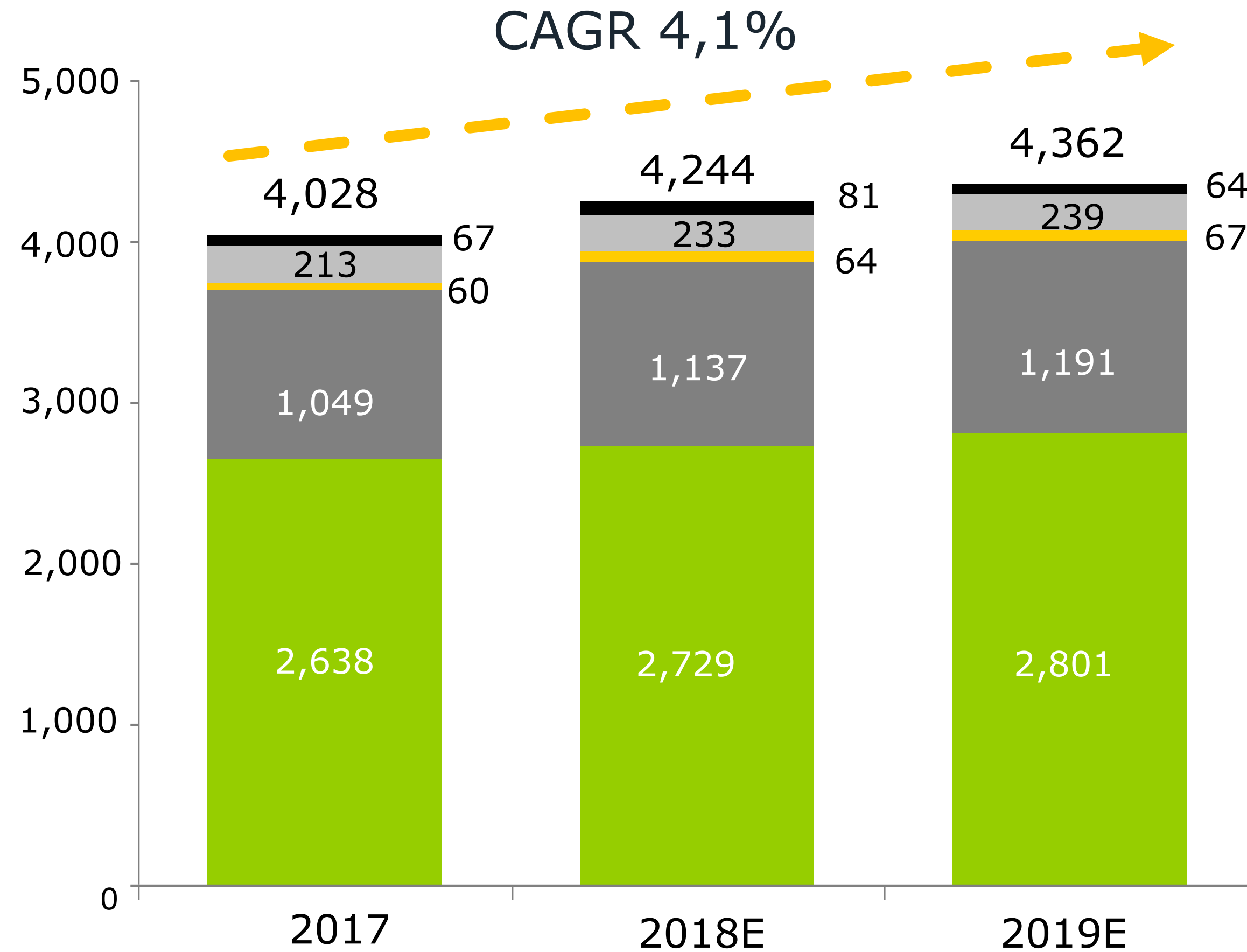
Finance

Chief Financial Officer José Leo

- • Capital Allocation 

Consolidated revenues trend

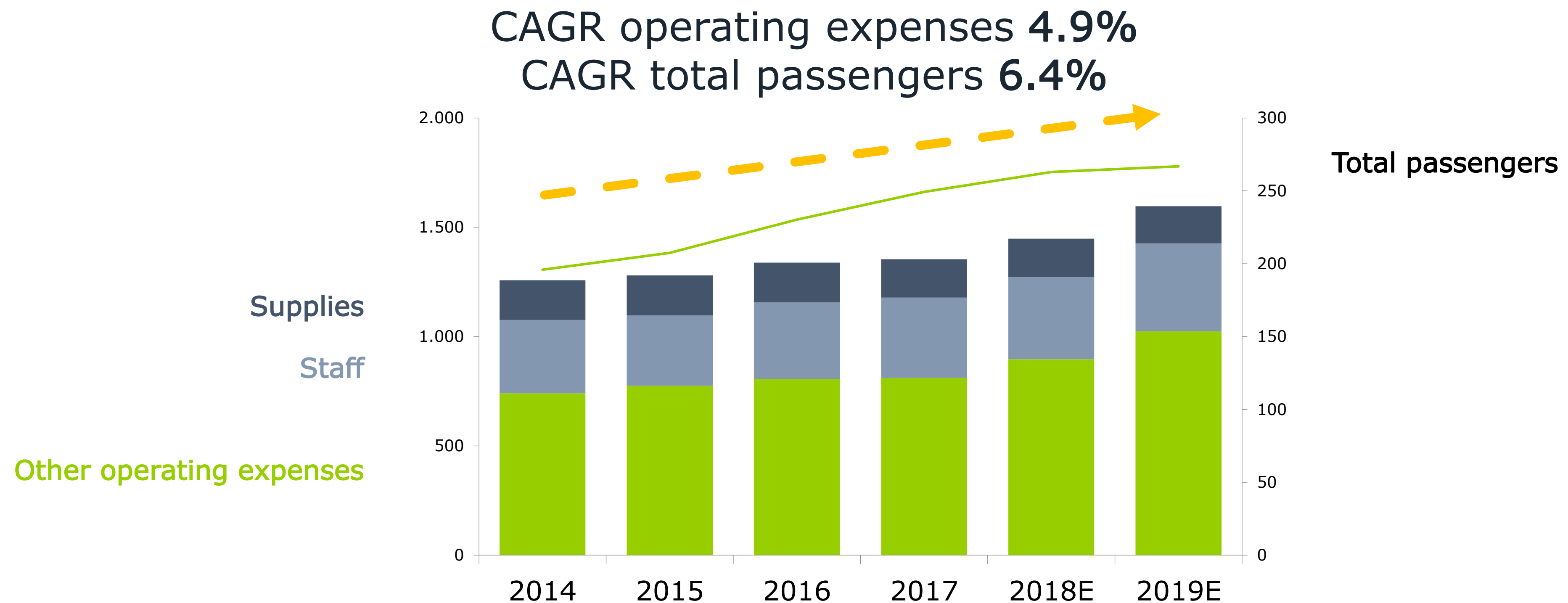
Operating revenues (€M)



CAGR 17-19	
Others	-2.6%
International	+5.9%
Real estate	+5.7%
Commercial	+6.5%
Aeronautical	+3.0%

Cost discipline contributing to keep competitive charges

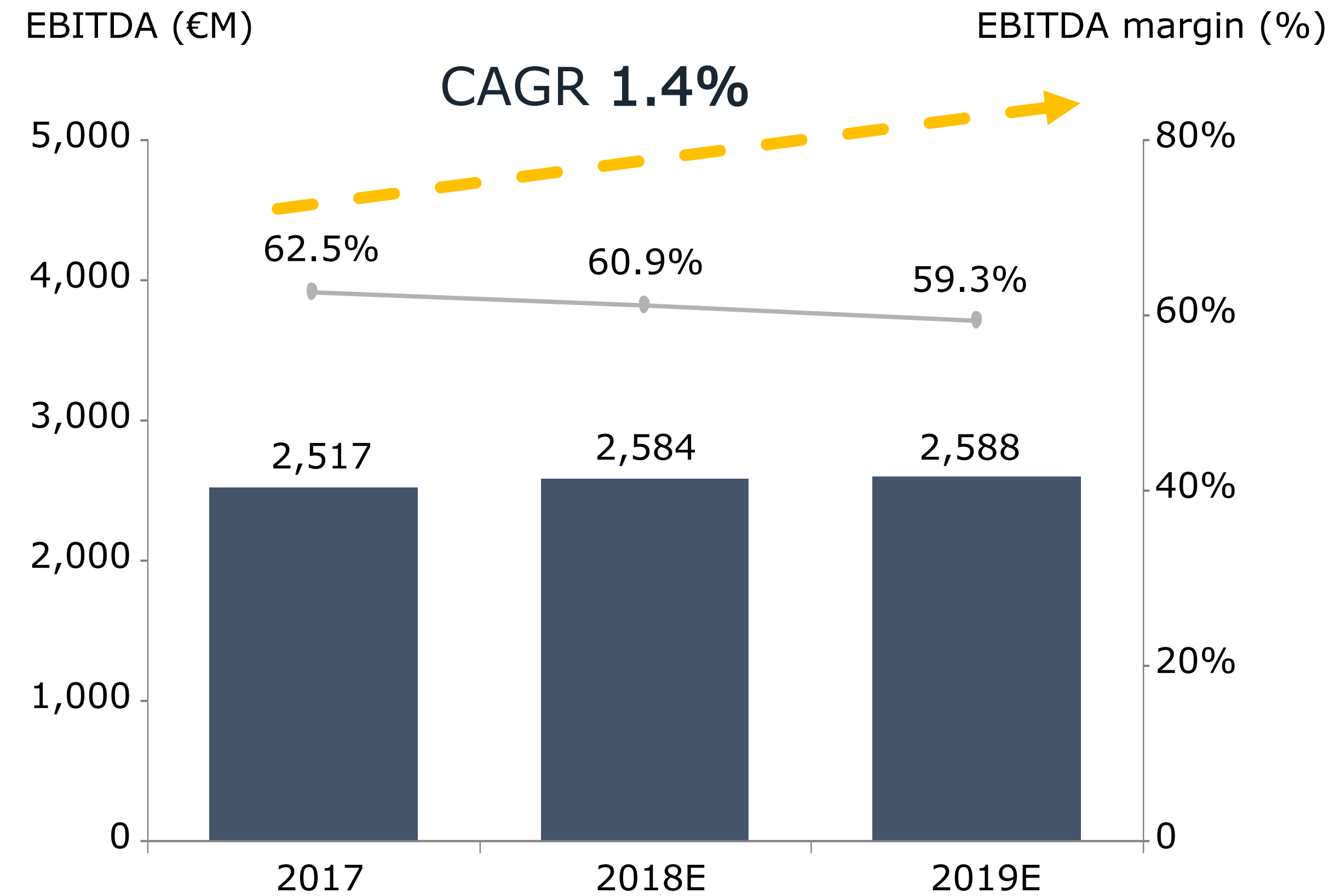
Operating expenses* (€M) and traffic growth (millions of passengers) in the Spanish network



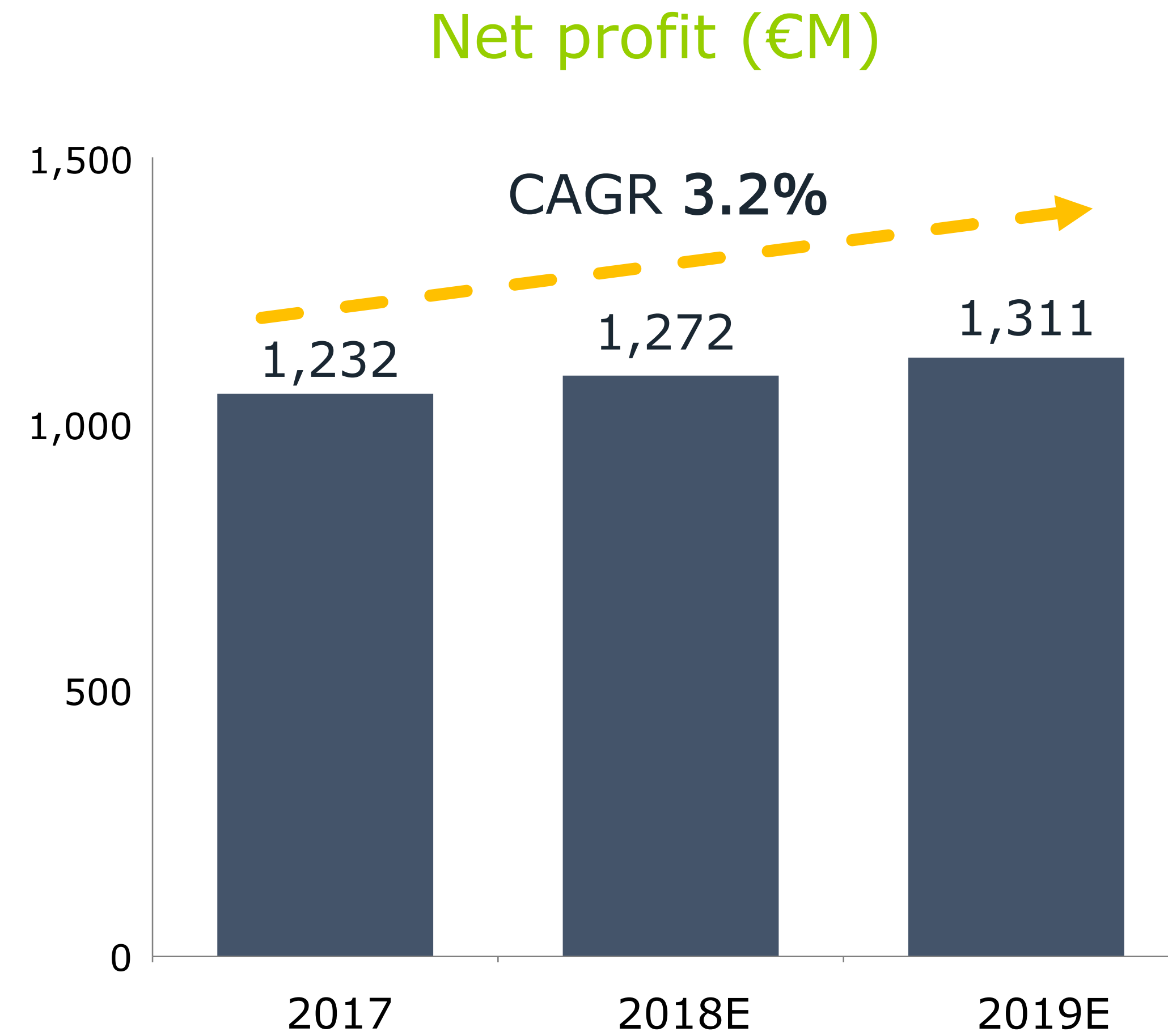
OPEX/pax	6.4	6.2	5.8	5.4	5.5	6.0
Regulated Cost/ATU	2.7	2.6	2.4	2.3	2.3	2.5

* Excluding D&A and impairments

Evolution of consolidated EBITDA

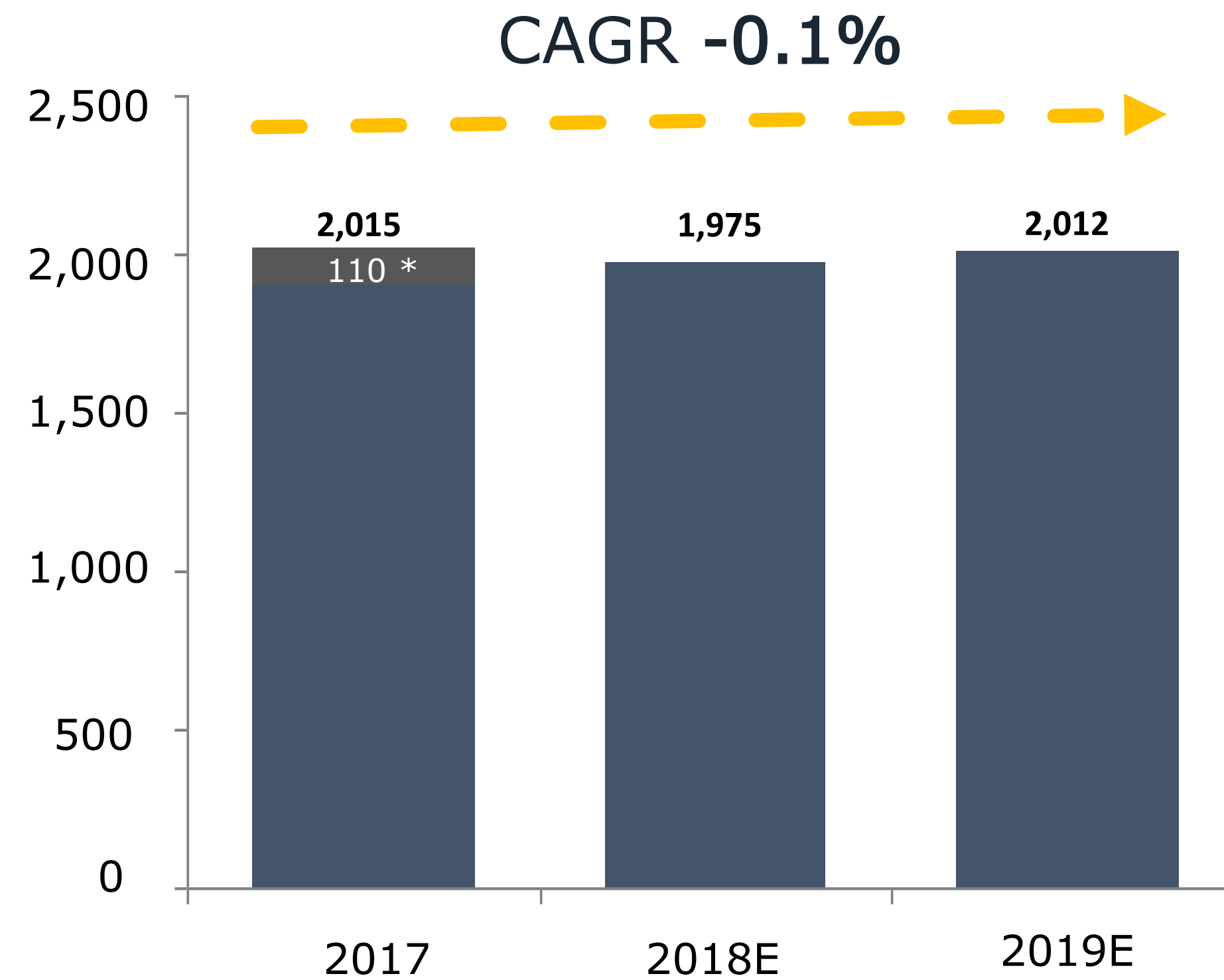


Consolidated results trend



Evolution of consolidated cash flow

Cash flow from operating activities (€M)



* Exceptional refund of corporation tax from 2015

Commitment with the shareholders and evolution of the dividend

AENA	2017	2018	2019
FCF	€1,643.4M	€1,329.9M	€1,436.4M
Dividend	€574.6M	€975.0M	€1,001.3M
% FCF	38%	59%	75%

An attractive long term context



Traffic

Bright prospects and robust growth rates
Sector with positive long term prospects.
Double current traffic in the next 20 years.



Market

Positioning
Good positioning of the Spanish market.



Regulation

Visibility and transparency
Regulatory framework that guarantees visibility and predictability in the long term and ensures the generation of value through investments.
Under DORA II we will enter a new expansion investment cycle.

A robust short term business model



MAGs

Commercial business

The contractual structure of Minimum Annual Guarantee Rents ensures protection from possible cycle changes.



Financial
Strength

Cash generation and valuation

High generation of operating cash flow. FCF/yield and dividend yield in excess of our peers at current pricing.



Efficiency

Operational leverage

High degree of efficiency, which will continue to surpass the sector peers.



Commitment

Profit distribution

Commitment to distribute 80% of net profits of Aena S.M.E., S.A. (company only) up to the end of 2021.

Conclusions

Aena maintains a solid financial position in the current context.



The Strategic Plan will allow Aena to maintain its leadership position in cash generation.



The commitment with our shareholders is reflected in the 80% payout approved for the following three years.



Conclusions

Chairman Maurici Lucena

- Regulated Business
- Non-Regulated Business
- Finance

Conclusions

Regulated Business

New projects will increase the capacity across the network and the regulated asset base.



We will retain the cost efficiency leadership with an extremely competitive tariffs.



We are developing a sustainable growth business model environmentally friendly.



Conclusions

Non-Regulated Business

Commercial revenues will grow slightly supported by new functional designs.



We are implementing the Real Estate Master Plan.



The international expansion is a cornerstone for the coming years.



Conclusions

Finance

Aena holds a solid financial position both in absolute and relative terms.



We will maintain our cash flow generation leadership position.



The undeniable commitment with our shareholders is reflected in the 80% payout policy for the next three years.



Q&A

Thank you



Appendices

Income statement

€M	2017	2018E	2019E	% Var. 18E/17	% Var. 19E/18E
Total passengers in the Spanish network (M)	249.2	262.9	268.1	5.5%	2.0%
Total revenue	4,027.6	4,243.7	4,361.7	5.4%	2.8%
Airports: Aeronautical	2,638.5	2,728.4	2,801.5	3.4%	2.7%
Airports: Commercial	1,049.3	1,137.1	1,190.9	8.4%	4.7%
Real estate services	59.7	64.3	66.7	7.7%	3.7%
International	213.2	233.3	239.1	9.4%	2.5%
Other operating revenue	67.0	80.6	63.6	20.3%	-21.2%
Total operating expenses	2,310.2	2,461.9	2,568.5	6.6%	4.3%
Opex	1,502.2	1,599.8	1,766.9	6.5%	10.4%
Depreciations and amortisation	808.0	862.1	801.6	6.7%	-7.0%
EBIT	1,717.4	1,781.7	1,793.1	3.7%	0.6%
Financial results	-139.6	-130.8	-99.9	-6.3%	-23.6%
Share in profit obtained by associates	18.9	16.7	16.3	-12.0%	-2.3%
Profit/loss before taxes	1,596.7	1,667.6	1,709.5	4.4%	2.5%
Corporate income tax	-374.7	-396.0	-396.9	5.7%	0.2%
Consolidated profit (/loss) for period	1,222.0	1,271.6	1,312.6	4.1%	3.2%
Profit/loss for the period attributable to minority interests	-10.0	-0.1	1.6	-99.1%	-1,846.4%
Profit / loss for the period attributable to the shareholders of the parent company	1,232.0	1,271.7	1,311.1	3.2%	3.1%
Reported EBITDA	2,517.4	2,584.2	2,587.9	2.7%	0.1%
Adjusted EBITDA*	2,517.4	2,615.3	2,587.9	3.9%	-1.0%
Profit / loss for the period attributable to the shareholders of the parent company*	1,232.0	1,295.0	1,311.1	5.1%	1.2%
Adjusted EBITDA MARGIN*	62.5%	61.6%	59.3%	-1.4%	-3.7%

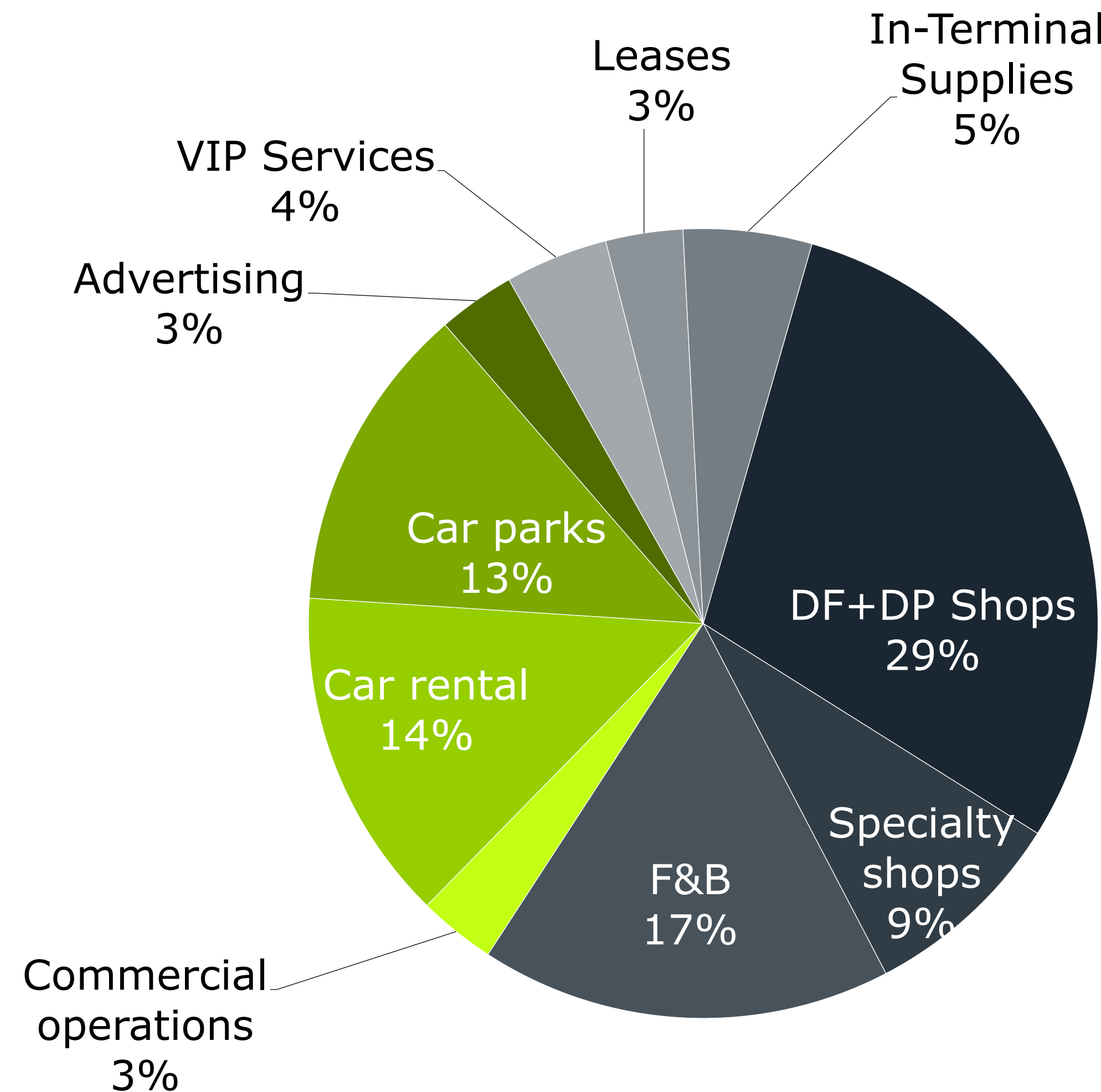
* Excluding Murcia-San Javier Airport closure effects.

Cash flow statement

€M	2017	2018E	2019E	% Var. 18E/17	% Var. 19E/18E
Profit / loss before tax	1,596.7	1,667.6	1,709.5	4.4%	2.5%
Depreciation and amortisation	800.0	802.5	794.8	0.3%	-1.0%
Changes in working capital	-108.6	-92.2	-73.8	-15.2%	-19.9%
Financial result	139.6	130.8	99.9	-6.3%	-23.6%
Shareholding in affiliates	-18.9	-16.7	-16.3	-12.0%	-2.3%
Interest flow	-130.7	-131.1	-101.1	0.3%	-22.9%
Tax flow	-263.5	-386.3	-400.7	46.6%	3.7%
Operating cash flow	2,014.6	1,974.7	2,012.4	-2.0%	1.9%
Acquisition of property, plan and equipment	-371.2	-644.9	-575.9	73.7%	-10.7%
Operations with affiliates	-12.8	3.2	1.6	-125.1%	-50.2%
Dividends received	17.1	15.0	10.3	-12.0%	-31.6%
(Repayment) / Obtaining financing	-781.4	-732.8	-633.5	-6.2%	-13.6%
Dividend distribution	-574.6	-975.0	-1,001.3	69.7%	2.7%
Other flows from investment / financing activities	-2.9	-20.8	4.7	613.6%	-122.7%
Cash flow from Investment / Financing	-1,725.9	-2,355.2	-2,194.0	36.5%	-6.8%
Exchange rate impact	1.6	-0.8	0.0	-147.1%	-100.0%
Cash and cash equivalents at start of the period	564.6	855.0	473.7	51.4%	-44.6%
Net (decrease) / increase in cash and cash equivalents	290.4	-381.3	-181.7	-231.3%	-52.3%
Cash and cash equivalents at the end of the period	855.0	473.7	292.0	-44.6%	-38.4%

Commercial activity:

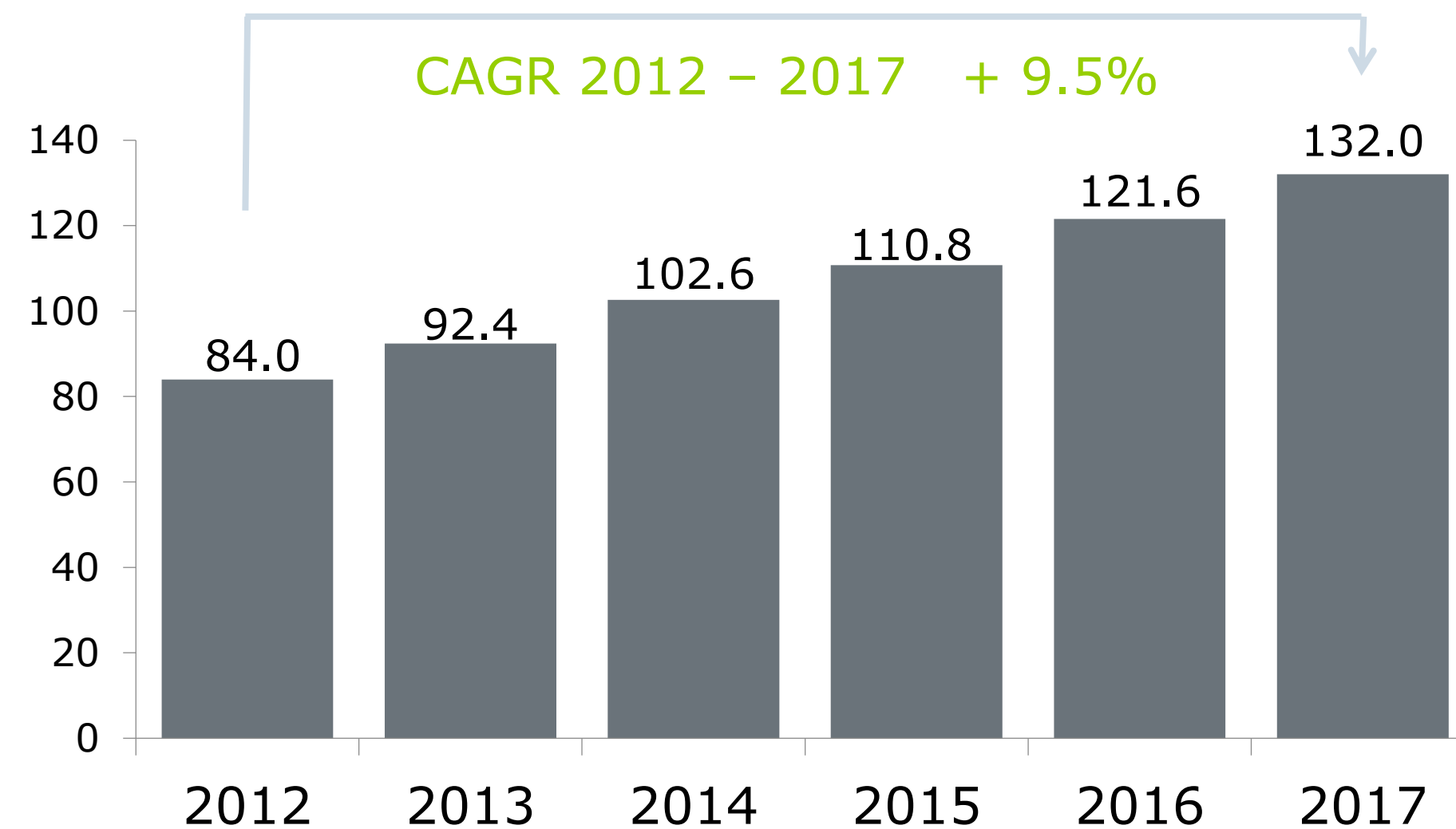
2017 Commercial revenue breakdown by business lines



Car parks and car rentals: A story of success

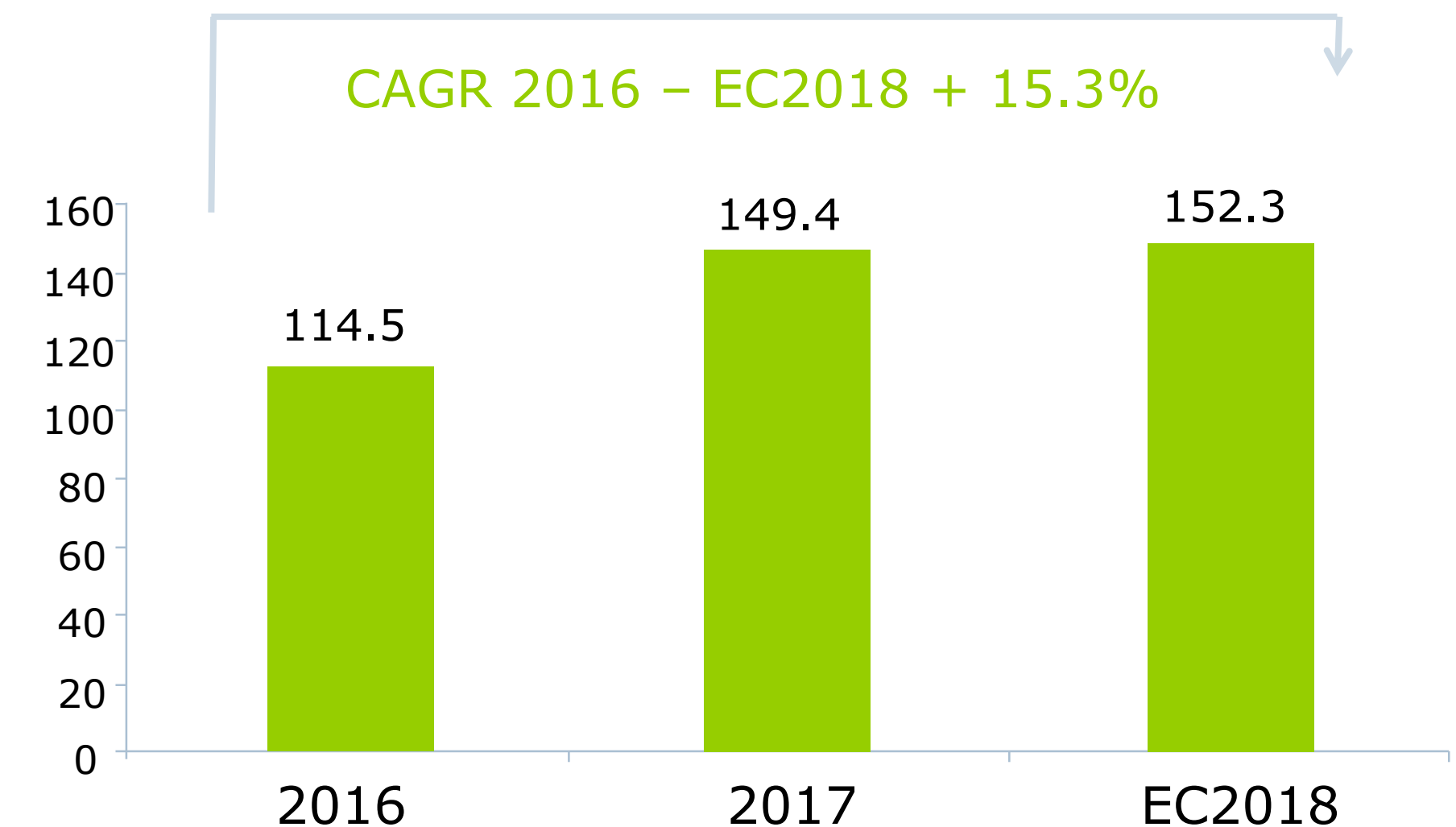
CAR PARKS

Revenue evolution (Million €)



CAR RENTALS

Commercial Revenue (Million €)



- Dynamic pricing management in reserves
- Design of products adapted to multiple segments (Express, general, Low cost, VIP..)
- Impulse of digital channels (app, Web) and means of payment (VIA-T, Payment via number plate recognition, Mobile Payment)
- Marketing and advertising Plan
- Competitive investment in SEO/SEM
- Brand Campaigns (Radio, press, TV)
- Technology and innovation

Former tender 2009-2016

99 M€ (2015) of Revenues
63% Fixed
37% Variable

Facilities: 13,590 parking spaces, 219 premises and 362,000 m²

Current tender 2016-2022

148.8 M€ (2017) of Revenues,
49 % Fixed
51 % Variable.

Facilities: 19,718 parking spaces, 256 premises with option of *Premium areas* and 503,000 m²