

Estimated lost passenger traffic & revenues resulting from COVID-19 impacts at European Airports

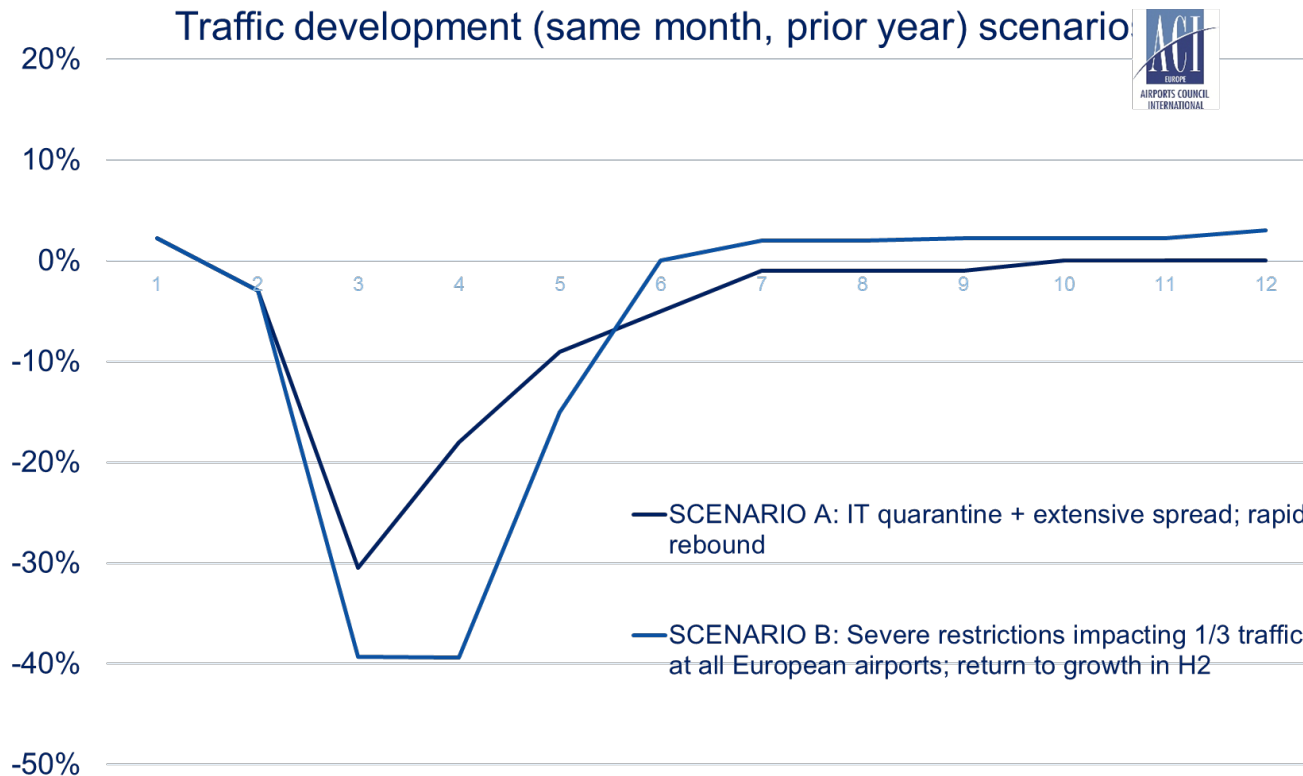
Initial estimations

March 10, 2020



→ Traffic development scenarios

2 scenarios have been considered. The scenario used for analysis (scenario A) resembles IATA's 'extensive spread' scenario and is based on reported passenger volume data from airports for the last week of February and forecasts for March.



→ Traffic & revenue impacts of scenario A

Key assumptions:

- Airport-adjusted IATA 'Extensive Spread' scenario; IT -80% in March, AU, FR, IT, DE, NL, NO, ES, CH, SE, UK - 24%; rest Europe -9%. 2-months of large losses; followed by symmetrical recovery.
- Traffic growth for the 2020 Business as Usual (B.A.U) is 2,3% (same as the traffic growth during the last 6-months)
- Traffic evolution for rest of the year is described in slide 1
- Revenues are based on per-passenger aeronautical revenues, non-aeronautical revenues adjusted with a 10% decrease in per-passenger revenue, ground handling revenues, and other revenues

QUARTER 1 ESTIMATED IMPACT		H1 2020 ESTIMATED IMPACT		FY 2020 ESTIMATED IMPACT	
% change compared to same period 2019	-11.5%	% change compared to same period 2019	-10.8%	% change compared to same period 2019	-5.3%
Q1 lost Pax vs B.A.U.	-67 M	H1 lost Pax vs B.A.U.	-149 M	FY lost Pax vs B.A.U.	-187 M
Q1 % decrease compared to B.A.U.	-13.5%	H1 % decrease compared to B.A.U.	-12.8%	FY decrease compared to B.A.U.	-7.5%
Airport revenues lost	-€1,320 M	H1 Airport revenues lost	-€2,960 M	FY Airport revenues lost	-€3,720 M



→ Traffic & revenue impacts of scenario B

Key assumptions:

- Airport forecasts; all European airports follow traffic developments of Italian airport's during last week of February (-36%); IT airports -80% for March. Impact is limited to H1, V-shaped recovery with return to B.A.U. for H2 2020.
- Traffic growth for the 2020 Business as Usual (B.A.U) is 2,3% (same as the traffic growth during the last 6-months)
- Traffic evolution for rest of the year is described in slide 1
- Revenues are based on per-passenger aeronautical revenues, non-aeronautical revenues adjusted with a 10% decrease in per-passenger revenue, ground handling revenues, and other revenues

QUARTER 1 ESTIMATED IMPACT		H1 2020 ESTIMATED IMPACT		FY 2020 ESTIMATED IMPACT	
% change compared to same period 2019	-14.8%	% change compared to same period 2019	-16.0%	% change compared to same period 2019	-6.3%
Q1 lost Pax vs B.A.U.	-82 M	H1 lost Pax vs B.A.U.	-209 M	FY lost Pax vs B.A.U.	-210 M
Q1 % decrease compared to B.A.U.	-16.7%	H1 % decrease compared to B.A.U.	-17.9%	FY decrease compared to B.A.U.	-8.4%
Airport revenues lost	-€1,640 M	H1 Airport revenues lost	-€4,150 M	FY Airport revenues lost	-€4,170 M

