BE-EIB CONFERENCE
Investment and Investment Finance – The Spanish Case
Madrid, 8 September 2017
Aena: A Global Leader

- **Largest airport network** by number of passengers worldwide

- **Largest airport privatization** in history and largest IPO in EMEA since 2011

- **Strong and sustainable performance**

- **Largest listed airport network by market cap**

62 airports\(^{(1)}\) under management

244.8m passengers\(^{(2)}\) in 2016

4.3bn

\[ \text{Cash Generation}^{(3)} \] (€bn)

\[
\begin{array}{ccccccc}
(0.5) & +2.36 bn & & & & 1.86 \\
\end{array}
\]

\[ \text{€bn} \]

\[
\begin{array}{ccccccc}
\text{Aena} & \text{AoT} & \text{AdP} & \text{Sydney} & \text{Fraport} & \text{Zurich} & \text{GAP} & \text{Auckland} \\
25 & 20 & 15 & 11 & 8 & 6 & 5 & 5 \\
\end{array}
\]

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\( ^{(1)} \) Total airports in the Spanish Airport Network (46), Luton in the UK, 12 airports in Mexico, 2 in Colombia and 1 in Jamaica.

\( ^{(2)} \) Total passengers in the Spanish Airport Network and Luton in the UK. Not including traffic in other international subsidiaries with non-controlling position.

\( ^{(3)} \) Defined as: Adjusted EBITDA – CAPEX – Interest paid

\( ^{(4)} \) August 31st 2017 market closing.
Strategic Highlights

- Unique Market Leader Operator
- Link to Tourism and Alignment with GDP
- Stable Regulation and Non-aeronautical Revenues Visibility
- Outstanding Efficiency Levels and Strong Cash Generation
- Global Leadership Optional Value
Link to Tourism and Alignment with GDP

Strong link with **Spanish leadership in tourism** in the world. Spain ranks the 3rd most visited country in the world and air transport is a strategic sector as tourism accounts for 11% of the Spanish GDP.

Aena airports are the **gateway for tourism in the 3rd largest market worldwide by number of international visitors**; In 2016, 80% of tourists reached Spain by plane and international traffic represents 70% of passengers in the Aena network.

**GDP correlation** of the air travel industry.

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**Significant Tourism Growth**

<table>
<thead>
<tr>
<th>INTERNATIONAL TOURISTS VISITING SPAIN (m)</th>
<th>2013-2015 CAGR +5.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>61</td>
</tr>
<tr>
<td>2014</td>
<td>65</td>
</tr>
<tr>
<td>2015</td>
<td>68</td>
</tr>
<tr>
<td>2016</td>
<td>76</td>
</tr>
</tbody>
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**Passenger Evolution**

<table>
<thead>
<tr>
<th>(m PASSENGERS)</th>
<th>2000-2016 CAGR +3.1%</th>
</tr>
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<tbody>
<tr>
<td>2000</td>
<td>141</td>
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<tr>
<td>2001</td>
<td>145</td>
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<tr>
<td>2002</td>
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<td>2014</td>
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<tr>
<td>2015</td>
<td>207</td>
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<tr>
<td>2016</td>
<td>230</td>
</tr>
</tbody>
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(2) Spanish Airport Network only. International vs. domestic passengers classification based on commercial passengers.
State-of-the-Art Infrastructure with Ample Available Capacity

- From 2000 to 2016 Aena developed its airport network, creating state-of-the-art airports nationwide with ample available capacity.
- Limited capex needs in the medium term (€2.6bn).

High Quality Asset Base (over €18bn invested since 2000)

Average Annual Capex 2000-2016
€1.1bn

Ample Capacity to Accommodate Traffic Growth

Capacity in terms of passengers

LTM AS OF JUNE 2016

- Passengers LTM as of June 2017
- Estimated capacity
- Spare capacity
Global Leadership Optional Value

Competitive advantages to address the international expansion:

- Expertise in managing different types of airports under different investment and development cycles
- Ability to obtain synergies and economies of scale
- Financial strength
  - Indebtedness at 3.2X EBITDA
  - Solid investment grade rating by Moody’s and Fitch (Baa1/A)
- Limited investment needs in current airports under management