

Proposal of 2018 Charges

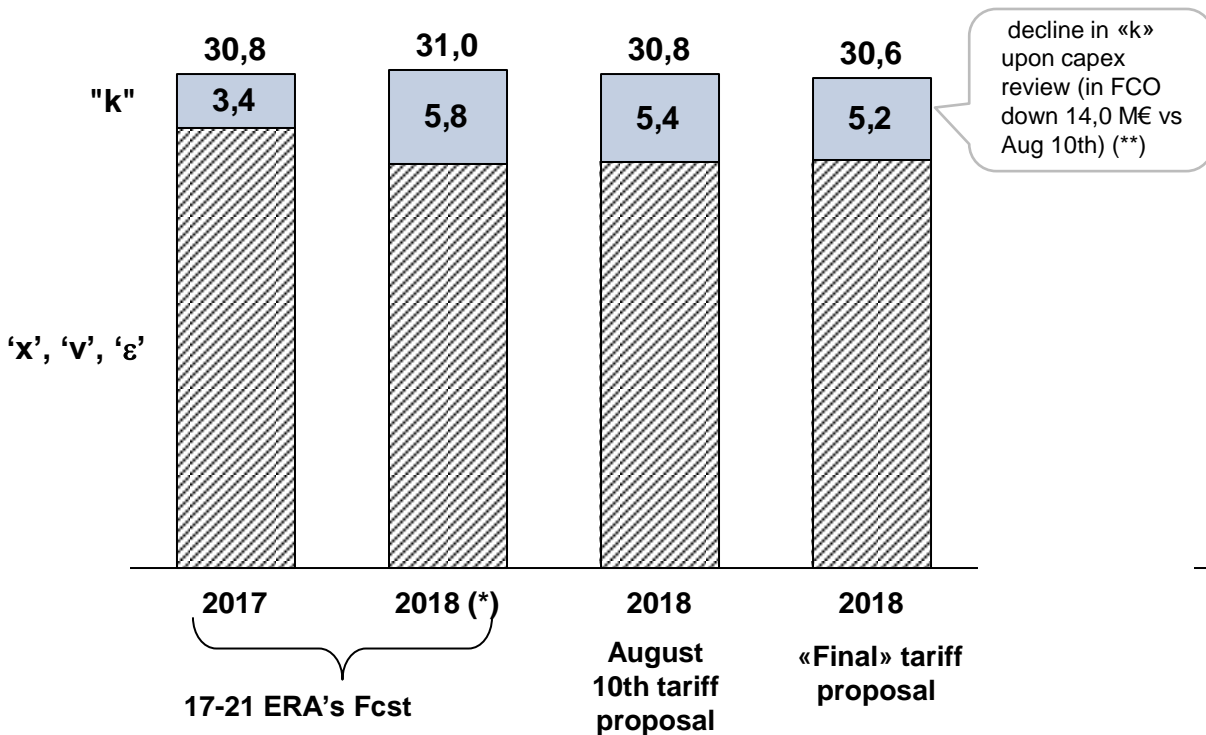
Airport charges update

November 2017

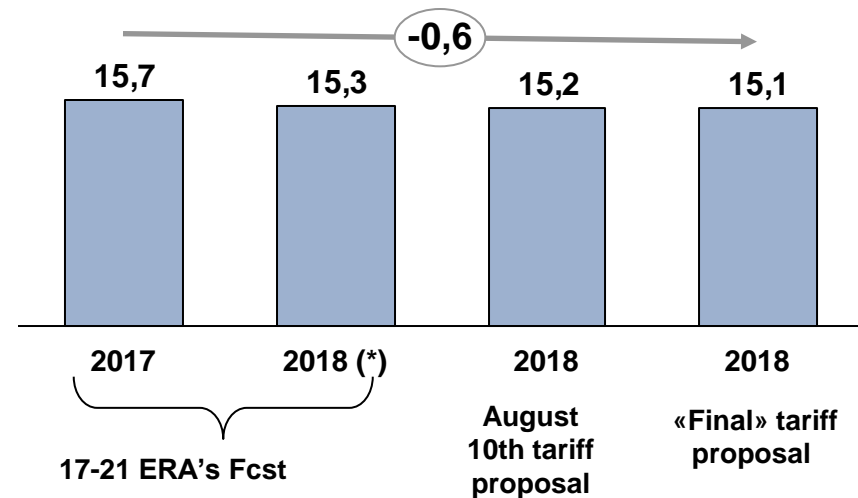
2018 Charges Update: Fiumicino and Ciampino

ADR's final proposal predicated on further 2017 capex review leading to additional reduction worth ~ 15,5 M€

FCO (€/ppax)



CIA Commercial Aviation (€/ppax)



«Final» tariff proposal for 2018 at the end of the consultation procedure shows for FCO:

- A reduction compared to the initial proposal of August 10 and the ERA 2018 forecast of last year (ERA II period)
- This is due to a partial review of the investment plan and in spite of an inflation rate of 1.7% (as predicated in the gov't economic planning of September 2017) versus 1.5% (in the initial proposal)

«Final» tariff proposal for 2018 at the end of the consultation procedure shows for CIA:

- A moderate reduction compared to the ERA 2018 fcst of last year (ERA II period)
- A significant reduction compared to current charges, despite an inflation rate of 1.7% (as predicated in the gov't economic planning of September 2017) versus 1.5% (in the initial proposal)

(*) bonus on quality and environment not included

(**) Systemwide (FCO + CIA) 2017 capex stands now at 205,0 M€ vs 220,5 M€ in tariff proposal of August 10