

COURTESY TRANSLATION

**** The following text is a courtesy translation and in case of differences between the English and the Italian text, the Italian text shall prevail**

Re: Proposed 2016 fee level structure – Convocation for the Consultation meeting for Fiumicino and Ciampino airport users in the framework of the annual consultation with the airport users

In compliance with the current regulatory framework and with the recent ENAC Guidelines on “Public consultation between the airport managing company and the airport users for the ordinary and on dispensation Economic Regulation Agreements” (hereinafter “ENAC Guidelines”) and considering the timetable envisaged by the “Procedure for the dispute settlement in case of disagreement on the airport fees for the economic regulation agreements” adopted by ENAC by note 11/DG dated 20th March 2015, this letter initiates ADR consultation process of Fiumicino and Ciampino airport users with respect to the fee structure proposed for the period March 1st 2016 - February 28th 2017.

In order to guarantee the broadest possible debate, the following documents have been published by ADR on its web site at <https://www.adr.it/proposta-tariffaria-2016>:

- ADR Concession Agreement - Economic Regulation Agreement – Users consultation on the proposal of 2016 fee update - Preliminary Information;
- Summary of investments (2015 estimates);
- ADR Concession Agreement – Economic Regulation Agreement: description of the main interventions at Fiumicino airport;
- Report on the trend for the third year of the Quality Plan and environmental protection for Rome airports, Fiumicino and Ciampino;
- Environmental and quality indexes trend;
- Summary traffic tables;
- The revised fee structure contained in Annex 9 of the Concession Agreement – Economic Regulation Agreement currently in effect between ENAC and ADR.

As required by the sector's regulatory framework, the following information is provided in the documents: a) a list of the various services and infrastructure provided in return for the airport charge levied; b) the methodology used for setting airport charges; c) the overall cost structure with regard to the facilities and services which airport charges are related to; d) the revenue of the different charges and the total cost of the services covered by them; e) any financing form public authorities of the facilities and services which airport charges relate to; f) forecast of the situation at the airport as regards the charges, traffic growth and proposed investments; g) the actual use of airport infrastructure and equipment over a given period; and, h) the predicted outcome of any major proposed investment in terms of their effects on airport capacity.

The procedure set out below has been established for the consultation:

- September 18th 2015: deadline for the submission of users' initial observations on the information provided for the consultation;
- September 30th 2015: public hearing for users;
- October 16th 2015: deadline for the submission by users of their final observations.
- October 30th 2014: end of the consultation.

The public hearing planned for **September 30th 2015** will be held at **10:00 a.m.** at the Hilton Rome Airport Hotel, Arturo Ferrarin Street, 2, 00054, Fiumicino, for users of both Fiumicino and Ciampino airports.

The following matters will be discussed at the meeting:

- a) Investment: Status of the investment foreseen by the Long-term Technical Document annexed to ADR Concession Agreement - Economic Regulation Agreement, with a description of the utilisation of existing infrastructure and the results obtained and expected by investment completed and in progress;
- b) Traffic: 2015 trend;
- c) Quality and Environment: July 2014 – June 2015 achievements for each quality and environmental protection indicator included in ADR Concession Agreement - Economic Regulation Agreement ;
- d) Operating/administration costs: discontinuity of costs allowed according to the current regulatory framework;
- e) Proposed fee level structure: 2016 permitted costs and consequent proposed change in the fee level structure for the period March 1st 2016 - February 28th 2017 for each of the regulated services.

The undersigned Company will provide complete and detailed information on each of the above matters at the public hearing scheduled for September 30th 2015, in addition to any necessary clarifications.

As stated above, interested parties may provide their observations on the documentation listed above in order to maximise the benefit of the September 30th 2015 hearing to the following email address: infoutenti@adr.it. It will be possible for observations received by September 18th 2015 deadline to be examined and discussed at the September 30th meeting.

Further and final observations may be provided by users subsequent to the hearing but before October 16th 2015 by email to infoutenti@adr.it.

It should be noted that pursuant to the existing regulatory requirements, the fees proposed by the Company from March 1st 2016 are subject to ENAC's satisfaction of the proper development of the fee parameters for 2016 with respect to 2015 investment costs as reported to ENAC (the k factor), the supplementary costs for each year as provided for by existing regulations (the v factor), the bonuses/penalties applied with respect to the attainment of objectives having regard to the quality of the services provided and environmental protection (the ε factor) with respect to the company's obligations under ADR Concession Agreement - Economic Regulation Agreement. ENAC will, in this connection, also evaluate the results of the public hearing of airport users as required to be minuted by the company and provided to the Authority.

Subject to scrutiny by the relevant authorities, that according to ADR Concession Agreement - Economic Regulation Agreement must be completed within December 30th, the Company will promptly publish the decisions regarding fee levels for 2016.

It is hoped that there will be wide-scale participation of users in the consultation initiated by this note and at the meeting of September 30th 2015 that can, among other things, result in a productive shared analysis of airport development and projected air traffic. Recipients of this note are consequently encouraged to circulate this note among as many users as possible.

In order to make the writing of the procedure more simple, the Committees and the Associations addressees of the present note are kindly invited to send to the e-mail address infoutenti@adr.it, within 2pm of September 29th 2015, the name of the their own representative (and the possible representatives of their members) who will attend the hearing and who will have the power of attorney to sign the minutes.

It is hereby communicated that ADR, for the activities listed in article 6.1 and article 8 of ENAC Guidelines, has appointed as “contact person” for the current consultation process Mr. Marco Troncone, email address infoutenti@adr.it. Tel. +39 06 6595 28647.

Yours sincerely,