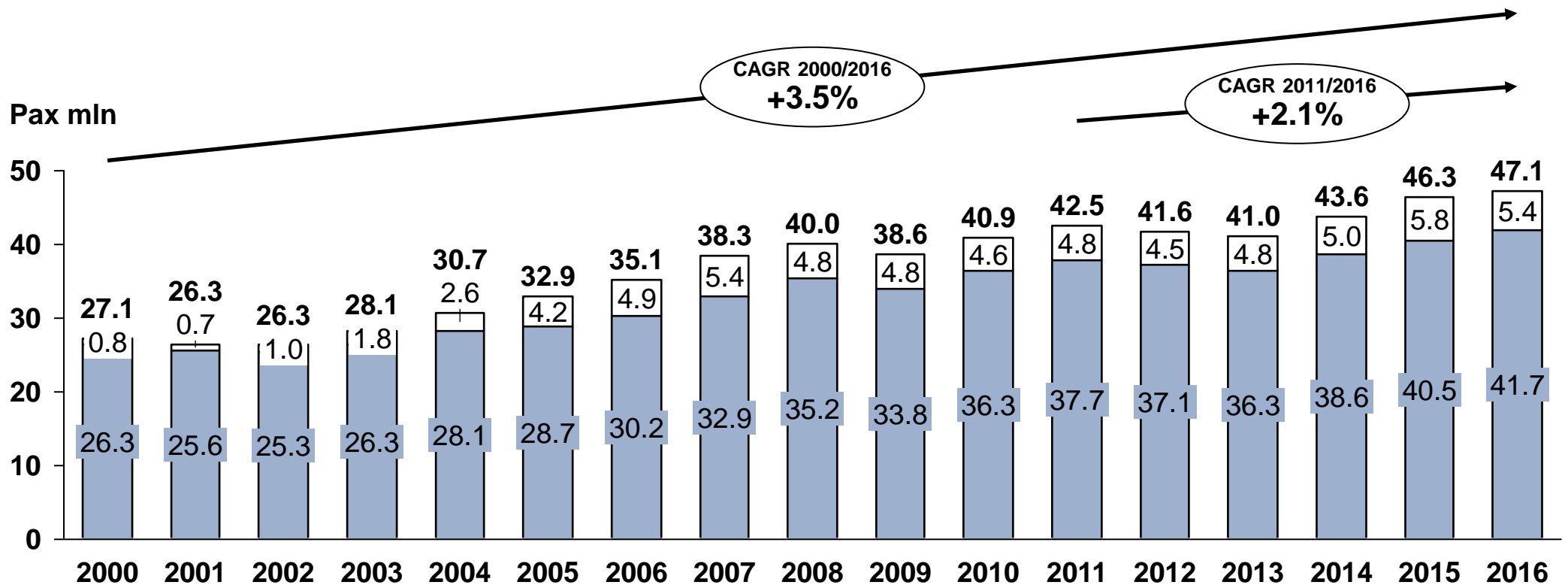


***Traffic trend forecast for the Capital's airport
system***

**ADR Economic Regulation
Agreement (2017-2021 period)**

Airport system: traffic performance

Historical data 2000 – 2016

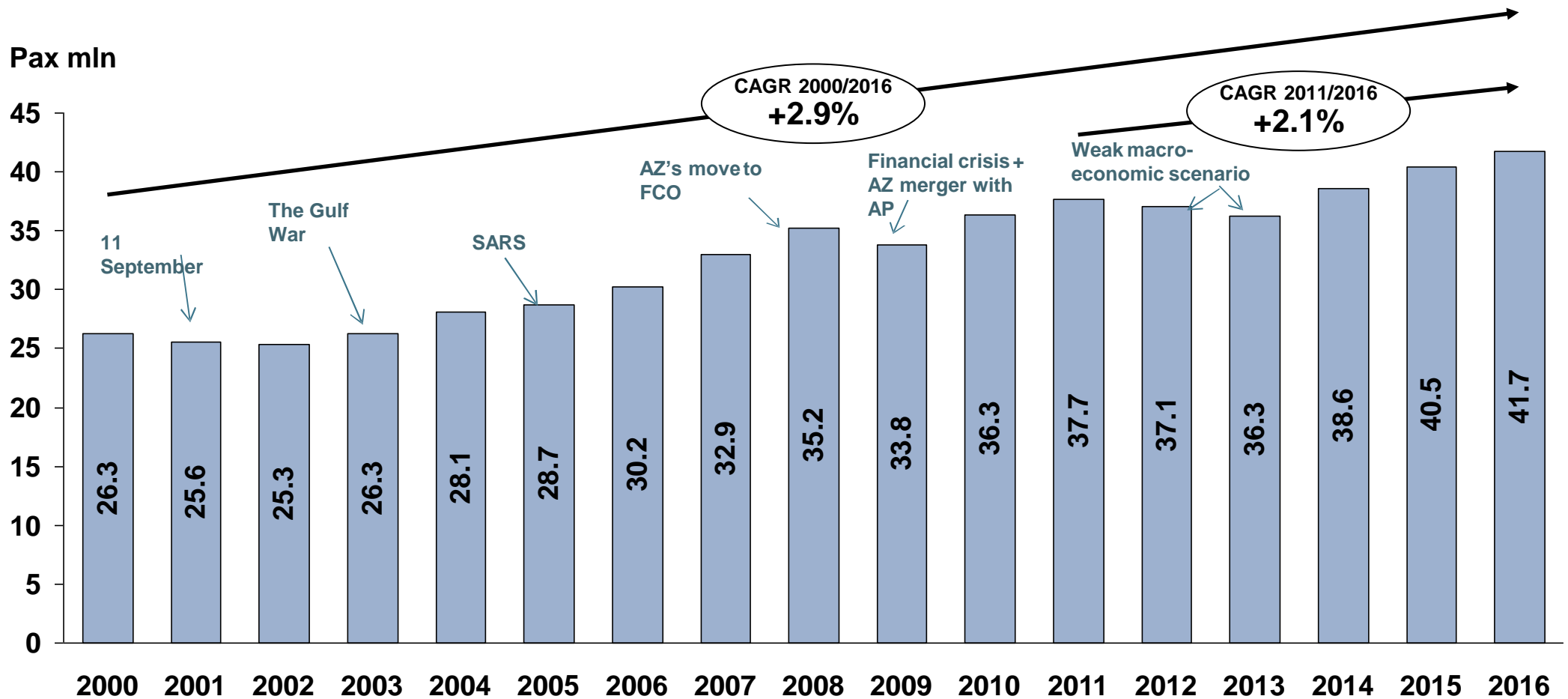


| | CAGR 2000/2016 | CAGR 2011/2016 |
|-------|-------------------|-------------------|
| □ CIA | 12.7% | 2.4% |
| ■ FCO | 2.9% | 2.1% |

- Within Rome's airport system, average passenger traffic grew by 3.5% from 2000 to 2016
- From 2011 to 2016, after the complete reorganization of the new Alitalia CAI and its recovery after its financial crisis, average growth slowed to a 2.1% CAGR

Fiumicino: traffic performance

Historical data 2000 – 2016



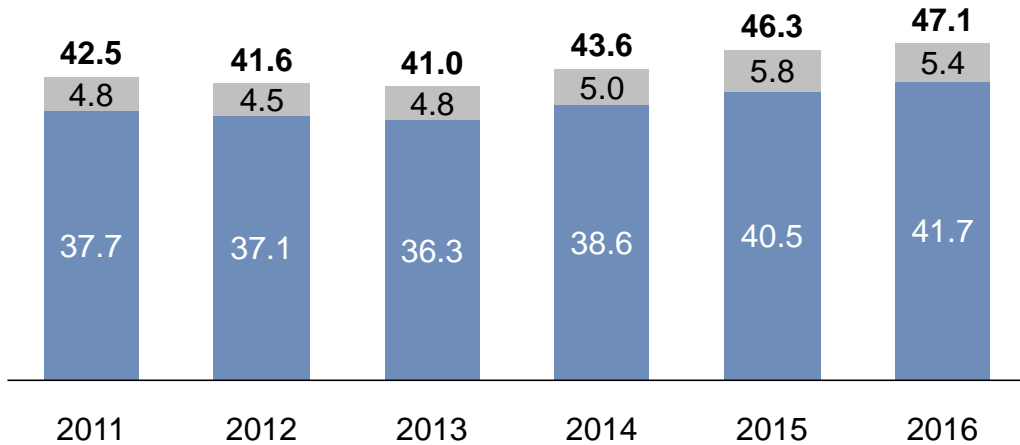
- ❑ Fiumicino Airport's traffic increased by approx. 15.4 mln pax from 2000 to 2016
- ❑ The trend shows that the Rome airport has good resilience to exogenous negative factors and events
- ❑ In the 2011-2016 period, passenger growth slowed slightly, with a CAGR of 2.1%

Focus on Traffic performance: 2011-2016

SYSTEM

CIA CAGR +2,4%
 FCO CAGR +2,1%

Mln/Pax

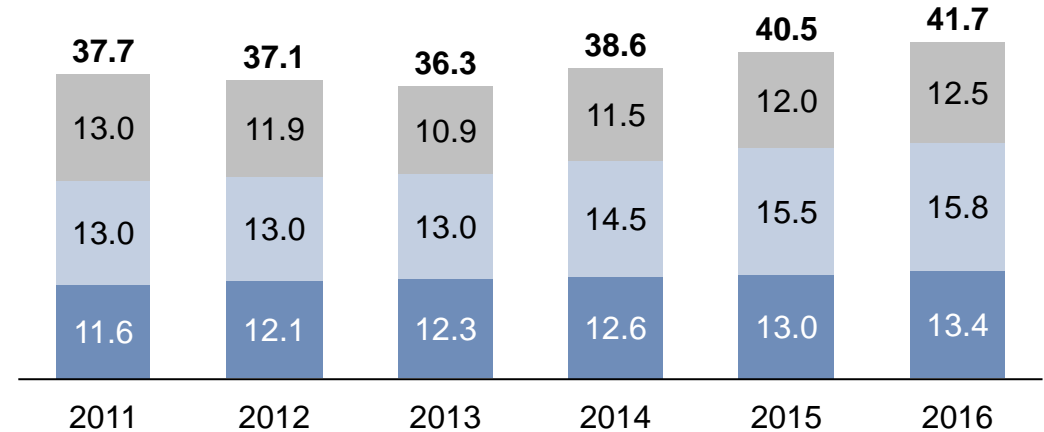


- ❑ Following the reductions during the two-year period '12-'13, passenger traffic of the Rome Airport System is started to rise
- ❑ CIA's growth since '13 is attributable to improved load factor performance
- ❑ FCO's traffic volume rose by over 4.5 million passengers in five years

FIUMICINO

DOM CAGR -0,8%
 SCH CAGR +3,9%
 EX SCH CAGR +2,9%

Mln/Pax

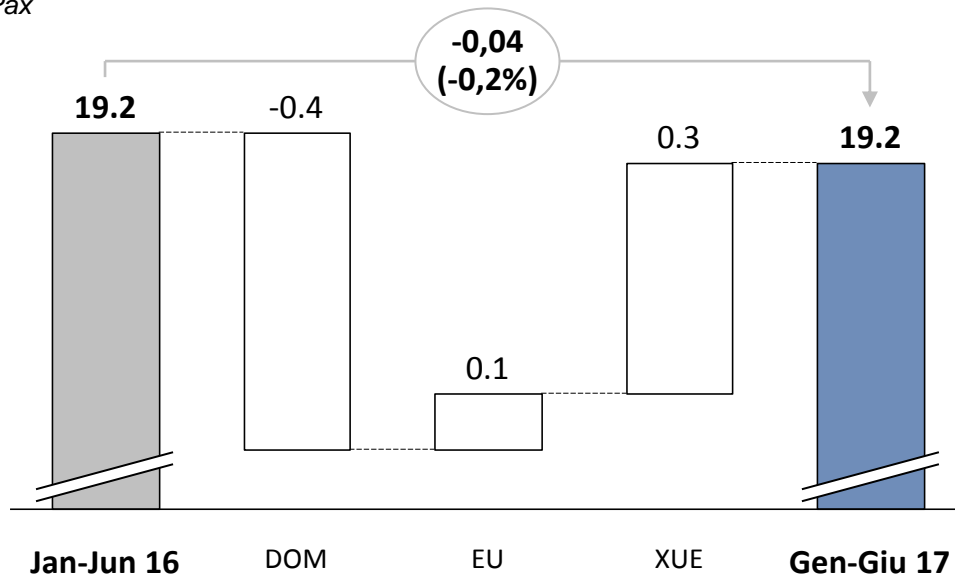


- ❑ Development of the Schengen market, which posted +3.9% average annual growth
- ❑ The improvement of traffic going to Non-Schengen destinations is backed by development of the intercontinental market
- ❑ Despite the '13-'16 rise in domestic traffic, the '11 volumes are not recovered

Traffic Highlights: January-June 2017

FIUMICINO

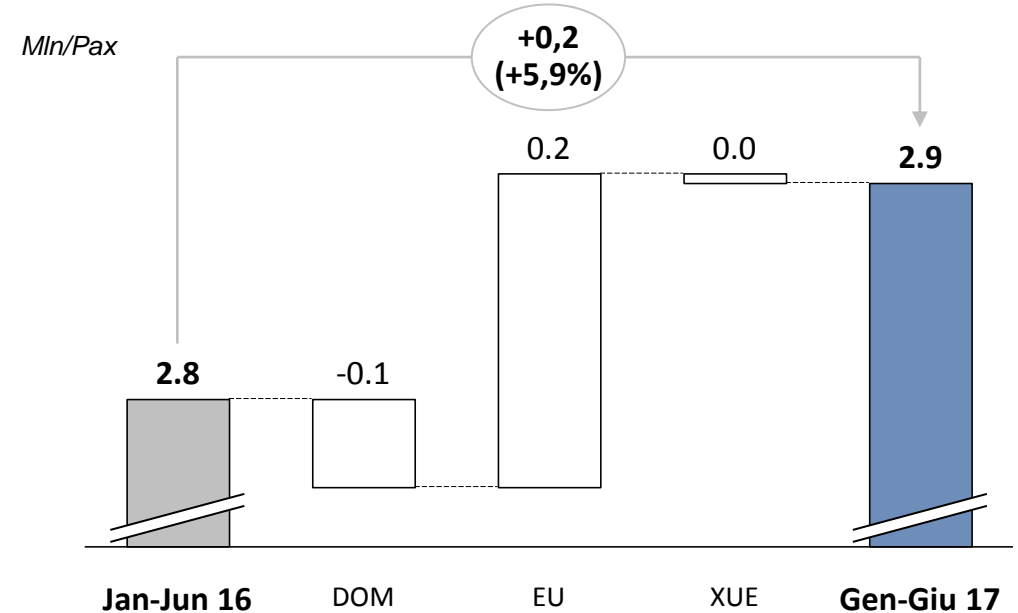
Mln/Pax



- ❑ Overall situation stable and in line with the 6 months of '16
- ❑ Different traffic mix with increased international traffic compared to a fall in domestic traffic due to competition with the HS railway
- ❑ With reference to the Economic Regulation Agreement ('17 vs '16: +1.6%), the closing of 2017 is still unstable, with Alitalia that might provide different network developments

CIAMPINO

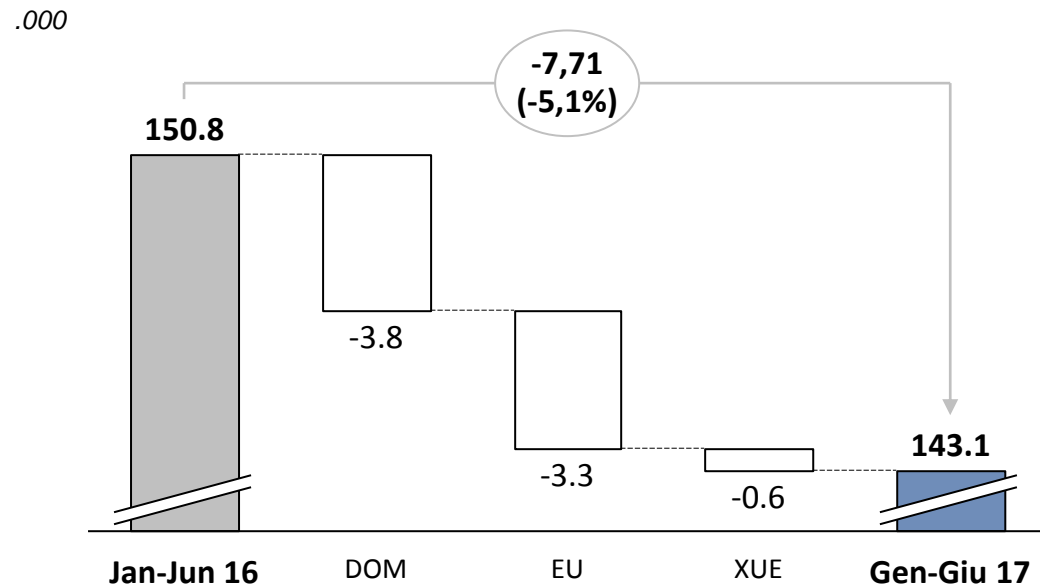
Mln/Pax



- ❑ Traffic up owing to the improved load factor boosted by the progressive switch of offer from Domestic to Europe EU
- ❑ Growth in Europe EU volumes, while the Non-EU market slowed down
- ❑ 2017 Expected close in line with current trend (Economic Regulation Agreement growth for '17 vs '16: +2.9%)

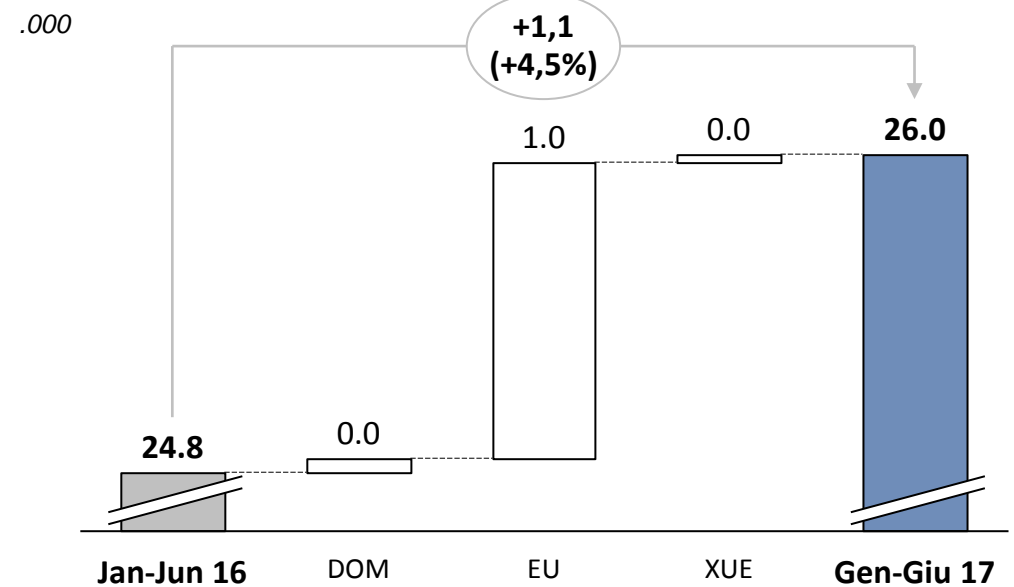
Movement Highlights: January-June 2017

FIUMICINO



- ❑ Domestic continues to drop along with EU, affected by the days of strike in May and June
- ❑ Different growth rates in EU: positive performance for Portugal, Spain, the UK and Switzerland; Germany, Belgium, France and Greece slowed
- ❑ The negative difference of Turkey made an impact in Non-EU, although the long haul markets are growing

CIAMPINO



- ❑ Movements slightly up, particularly on the Europe EU sector

Back up

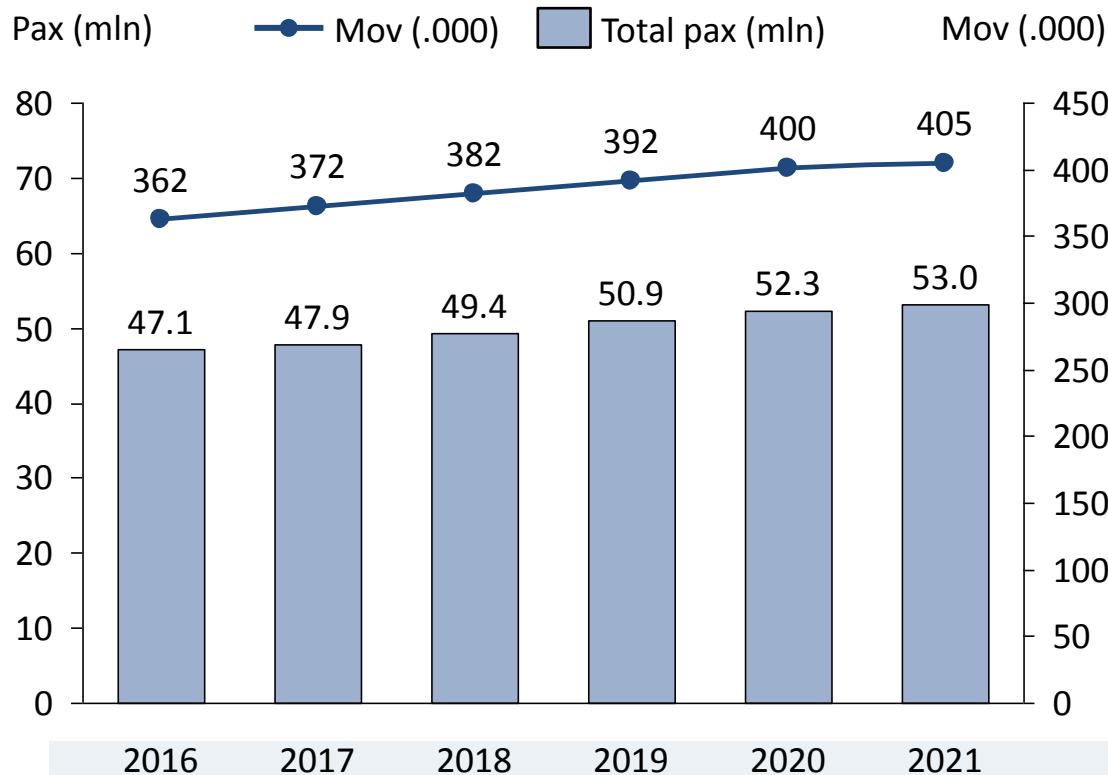
ERA Traffic Forecast

Airport System: traffic forecast (CDP '17-'21)

Average annual growth of 2.4% forecast



| | 2016 <i>Actual</i> | 2017 <i>Forecast</i> | 2018 <i>Forecast</i> | 2019 <i>Forecast</i> | 2020 <i>Forecast</i> | 2021 <i>Forecast</i> | CAGR '17-'21 |
|-----------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------|
| Total pax (A+P) | 47,140,468 | 47,889,533 | 49,371,847 | 50,902,028 | 52,286,404 | 53,044,273 | +2.4% |
| Total movements | 362,419 | 371,708 | 381,615 | 391,629 | 400,368 | 404,765 | +2.2% |
| Cargo (tons) | 170,780 | 155,230 | 158,698 | 162,404 | 166,038 | 169,406 | -0.2% |
| Mail (tons) | 5,921 | 7,781 | 7,820 | 7,859 | 7,899 | 7,938 | +6.0% |



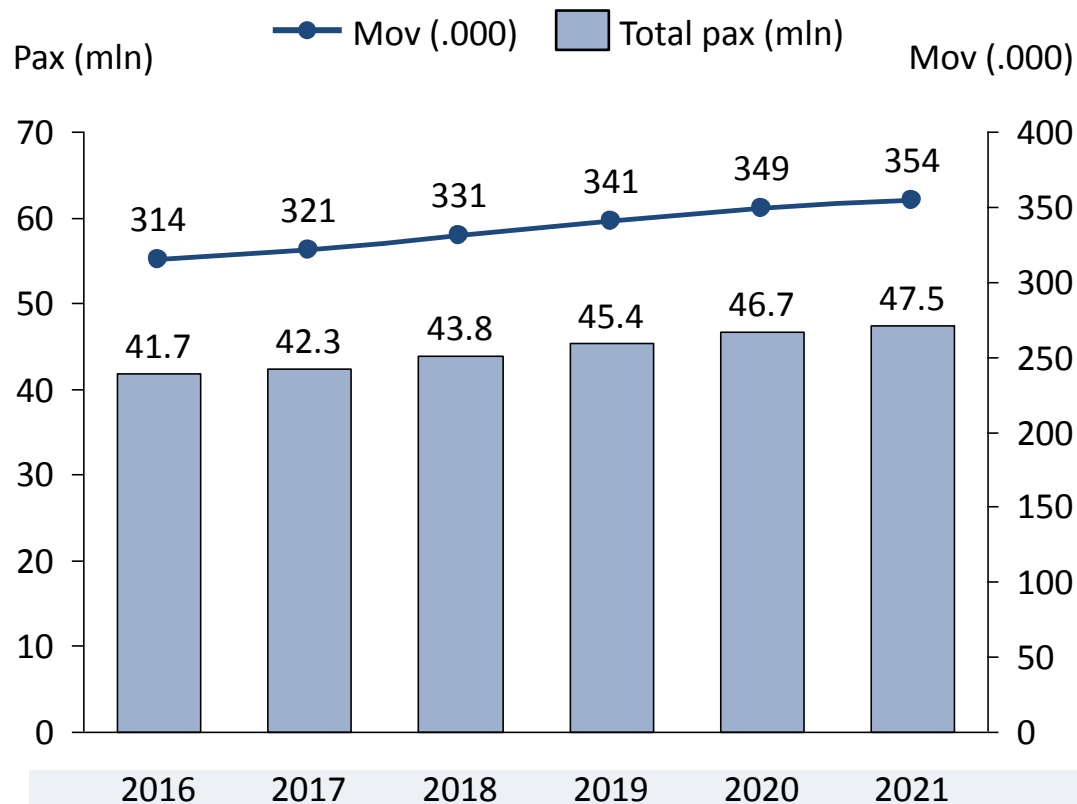
- ❑ The System will achieve passenger traffic growth (CAGR '16-21 +2.4%), which will also be an increase, albeit smaller, of supply (movements with CAGR '16-'21: +2.2%).
- ❑ The System's growth will be driven by development of the Fiumicino airport, while Ciampino's traffic will remain substantially steady (due to the airport's well known operating restrictions).

Fiumicino: traffic forecast (CDP '17-'21)

Average annual growth of 2.6% forecast



| | 2016 <i>Actual</i> | 2017 <i>Forecast</i> | 2018 <i>Forecast</i> | 2019 <i>Forecast</i> | 2020 <i>Forecast</i> | 2021 <i>Forecast</i> | CAGR '16-'21 |
|-----------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------|
| Total pax (A+P) | 41,744,769 | 42,340,506 | 43,822,820 | 45,353,001 | 46,737,376 | 47,495,246 | +2.6% |
| Total movements | 314,167 | 320,639 | 330,546 | 340,560 | 349,299 | 353,696 | +2.4% |
| Cargo (tons) | 155,013 | 139,106 | 142,171 | 145,380 | 148,504 | 151,522 | -0.5% |
| Mail (tons) | 5,891 | 7,781 | 7,820 | 7,859 | 7,899 | 7,938 | +6.1% |

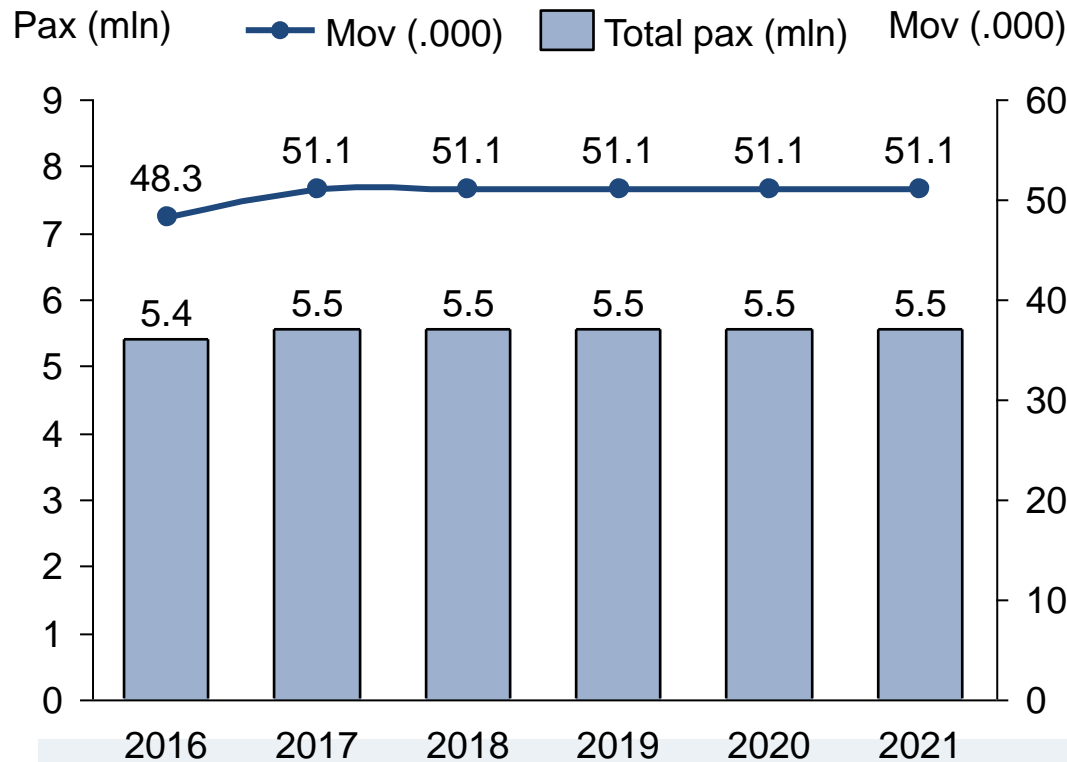


- ❑ Fiumicino's pax traffic is expected to increase by +2.6% yearly
- ❑ In 2021 the airport will handle about 47.5 mln passengers, +5.7 over 2016.
- ❑ The number of movements is also expected to increase (+2.4%), albeit to a lesser extent, due to an increase of average passengers per flight

Ciampino: traffic forecast (CDP '17-'21)

0.6% expected average yearly increase until 2017

| | 2016 <i>Actual</i> | 2017 <i>Forecast</i> | 2018 <i>Forecast</i> | 2019 <i>Forecast</i> | 2020 <i>Forecast</i> | 2021 <i>Forecast</i> | CAGR '16-'21 |
|-----------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------|
| Total pax (A+P) | 5,395,699 | 5,549,027 | 5,549,027 | 5,549,027 | 5,549,027 | 5,549,027 | +0.6% |
| Total movements | 48,252 | 51,069 | 51,069 | 51,069 | 51,069 | 51,069 | +1.1% |
| Cargo (tons) | 15,767 | 16,124 | 16,527 | 17,023 | 17,534 | 17,885 | +2.6% |
| Mail (tons) | 29 | - | - | - | - | - | |



- ❑ The Ciampino airport will operate with the current number of movements due to the operating cap mentioned above (100 mov/day)
- ❑ The airport will grow until 2017, to then stabilize in number of passengers and movements until 2021