



TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES

Subject: Proposal for Airport Regulation Document (DORA) 2017-2021

In accordance with what has been set forth in Article 228 of Royal Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Law and concordant provisions, as a follow-up to Price Sensitive Information number 233222 published on 22 December 2015, and once the consultation process has been completed, the Board of Directors of Aena, S.A. (the "Company"), on today's date, and in accordance with what is set forth in Article 24.3 of Law 18/2014, of 15 October, Approving Urgent Measures for Growth, Competitiveness and Efficiency ("Law 18/2014"), has approved the final proposal of the Airport Regulation Document (DORA) for financial years 2017 to 2021, with the breakdown of all items required by the 2nd Section of Chapter I of Title II of Law 18/2014.

This DORA proposal includes an airport tariff freeze proposal for the period 2017 to 2021 (both included). This tariff freeze proposal stems from the application of the 6th Transitory Provision of Law 18/2014, which imposes the tariff freeze as a cap to tariff increases until 2025. The proposed freeze would apply to the tariffs in place in 2016 that were already reduced by 1.9% on the previous year.

Attached as an Annex to this communication, is a table that summarises the most relevant items that have served as a basis for this tariff freeze proposal, in keeping with the decision made by the Board of Directors of the Company on 22 December 2015.

In addition, we inform that, as a result of the consultation process carried out in recent months on the initial DORA proposal submitted on 22 December 2015, the airline representative associations have proposed a tariff reduction of 2.59% per annum throughout the period 2017 to 2021.

The final DORA proposal is subject to the review and approval process set forth in Law 18/2014, and should not be therefore considered under any circumstance as a final document until this is approved, as the case may be, by the Council of Ministers.

Madrid, 8 March 2016

AENA, S.A.



Annex

In accordance with what is set forth in Annex VIII of Law 18/2014, establishing the methodology for the determination of the Maximum Annual Revenue per Passenger (IMAP) and, as a result thereof, for the calculation of the tariffs for basic airport services, the DORA proposal for 2017-2021 contains the calculation of the X component.

This component is equal to the annual percentage increase of the Maximum Annual Revenue per Passenger (IMAP) required to ensure that the sum of the maximum allowable revenue (result of multiplying the IMAP by the number of forecast passengers) equals the sum of expected costs, both in terms of operating expenses and capital cost, for the regulated period and measured at present value (2016).

The variables used to calculate the X component are shown in the table below:

	2016	2017	2018	2019	2020	2021
Operating expenses (millions of euros)		1,816.4	1,831.1	1,824.7	1,851.0	1,876.2
Commercial operating margin associated with regulated activity (millions of euros)		(129.8)	0.0	0.0	0.0	0.0
Cost of capital (millions of euros)		923.7	881.3	865.5	856.5	849.7
Average RAB ¹ of airport activity (millions of euros)		10,729.1	10,491.3	10,303.9	10,196.1	10,116.0
Average RAB ¹ of retail activity (millions of euros)		267.0	0.0	0.0	0.0	0.0
Pre-tax WACC ²			8.4%			
IRR_t³ (millions of euros)		2,610.3	2,712.4	2,690.2	2,707.5	2,725.9
Traffic forecast (millions of passengers)	220.3	225.8	230.4	234.2	237.6	240.4
X Component			1.94%			
IMAP_t⁴ (*) (euros/passenger)	10.9	11.1	11.3	11.5	11.8	12.0

(*) IMAP of 2016 established by the CNMC resolution of 23 July 2015.

¹ Regulated Asset Base.

² Pre-tax Weighted Average Cost of Capital

³ Required Regulated Revenue

⁴ Maximum Annual Revenue per Passenger



Having established the values pertaining to the Required Regulated Revenue, considering the passenger traffic forecasts for each year in the period and on the basis of the value of the Maximum Annual Revenue per Passenger (IMAP) of the base year 2016 (10.9 euros per passenger) the result is that the value of the X component should be of 1.94% per annum throughout the period 2017-2021.

Nevertheless, in light of the cap established in Law 18/2014, the maximum increase to be applied to the IMAP of the base year 2016 must be of 0% (X component = 0%), and therefore the IMAP, at most, must maintain a constant value of 10.9 euros per passenger throughout the period 2017-2021. Consequently, on the basis of the values shown in the previous table and taking into consideration the limit established by Law 18/2014, the final proposal for DORA 2017-2021 approved by the Board of Directors of Aena, S.A. on 8 March 2016 contains a proposal for the airport tariff freeze for the period.