

# Results Presentation

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Corresponding to the period Q1 2020

29 April 2020



# Disclaimer

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This report shows the most significant data of Aena S.M.E., S.A. and its subsidiaries ("Aena" or "the Company") and its management during the first quarter of 2020, including the most significant information on all business areas, the main figures and the lines of action that have guided the management of the Company.

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- (i) are not a guarantee of expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates or other data or events;
- (ii) are subject to material and other kinds of uncertainties and risks (including, among others, the risks and uncertainties described in any presentation that the Company might make to Spain's CNMV (National Securities Market Commission), changes and other factors that may escape the control of the Company or may be difficult to foresee, which could condition and cause the results to be different (in their entirety or in part) from those considered in the Forward-Looking Statements.

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## I. Key highlights: Impact of Covid-19 on the airport network in Spain

### Current situation



Drastic reduction in air traffic and practically total halt to commercial business in our airport network. The fall in passenger traffic in March (-59.3%) is proving even more pronounced in April (over 95%).

### Actions taken

**Airport reorganisation:** adjustment of capacity to the specific needs of the operation, temporarily closing some spaces and terminals. Most notably, Adolfo Suárez Madrid-Barajas Airport has grouped all the airport operations in T4, and Josep Tarradellas Barcelona-El Prat Airport has concentrated all its flights in Terminal T1.

**Cost saving plan:** elimination of expenses and a halt to new non-essential contracts. A reduction in the average monthly cash outflow of approximately €43 million is estimated.

**Temporary stoppage of investments:** which will mean an average monthly reduction in cash outflows of approximately €52 million.

**New financing:** on 1 April Aena signed loans with various financial institutions for a combined amount of €1,075 million, with maturities between 1 and 4 years.



## I. Key highlights: Impact of Covid-19 on the airport network in Spain

### Strong financial position



At the date of this presentation, Aena has cash and credit facilities amounting to €2,425 million, as well as the possibility of issuing debt up to €900 million through the Euro Commercial Paper (ECP) programme, of which €495 million are available.



Moody's and Fitch rating agencies have recently confirmed this financial strength (on 31 March and 3 April respectively). Moody's confirmed the Long-Term Issuer Default Rating "A3" and revised the outlook from stable to negative considering the possible economic consequences that the coronavirus crisis could have on the rating in the medium term.

Fitch confirmed the "A" rating with a Stable Outlook and the short-term rating "F1".

At present it is difficult to foresee how the crisis will evolve and when the recovery in traffic will be seen. Given the uncertainty, Aena has not announced new outlook for 2020, either in terms of passengers or in the estimation of results.

# I. Key highlights: Covid-19 impact on Luton



## Current situation

In March there was a reduction in the number of passengers of 56% compared with the previous month. The deterioration occurred mainly in the second half of the month. Currently, the number of passengers is below 1,000 a day.

## Actions taken

**Airport reorganisation** : closure of most operating areas in the terminal building. From 22 April to 1 May the airport remains open without passengers and with flights relating to repatriations, medical, military and general aviation only.

**Cost saving plan**: Personnel adjustments (61% reduction) consisting of a 20% reduction in salaries and the furloughing of 514 employees who will benefit from government aid, elimination of overtime and suspension of recruitments. Further adjustments to other operating expenses, bring the total reduction in Opex to 58%.

**Reduction in investments**: which will save £4.5 million for the April-June period.

### Improvement of liquidity

Drawdown of the £80 million revolving credit facility. Cash available at the end of March was £50 million.

Suspension of payment of the dividend to the shareholders and delay in the payment of interests on the shareholder loan.

Delayed payment to the pension fund scheduled for March (£11.8 million) until December, which has been accepted by the Trustee.

Lenders have been asked to grant a waiver regarding the leverage covenant.

# I. Key highlights: Impact of Covid-19. North-east Brazil Airports Group

## Current situation

The reduction in the number of passengers became apparent from 13 March. On average, the reduction in the second half of the month reached 59% (32% for the whole month), gradually increasing to the current decline of over 90%.

## Actions taken

**Airport reorganisation:** significant reduction in opening hours, in coordination with airlines and regulatory authorities.

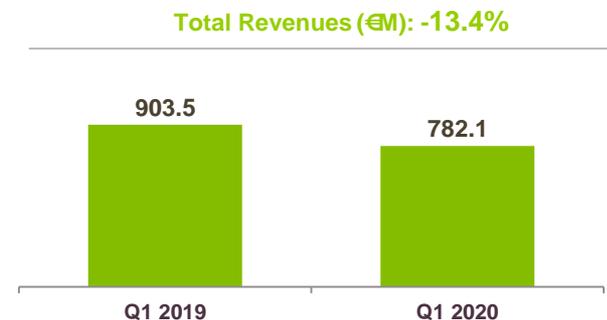
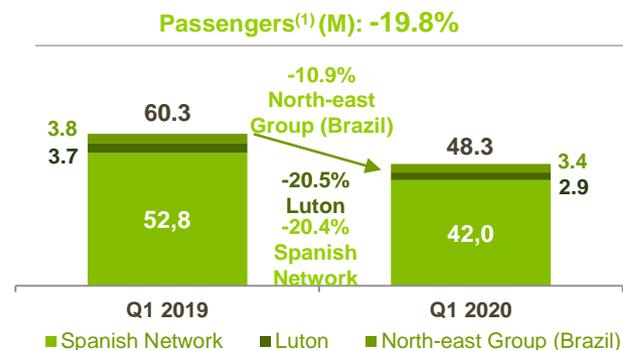
**Cost saving plan:** review of non-essential expenses connected with activity that is largely outsourced (maintenance, security and surveillance, fire fighting service, cleaning and handling, among others).

**Investments:** requesting the regulator (ANAC) to extend the deadlines for the submission of projects and the execution of investments required by the concession contract.

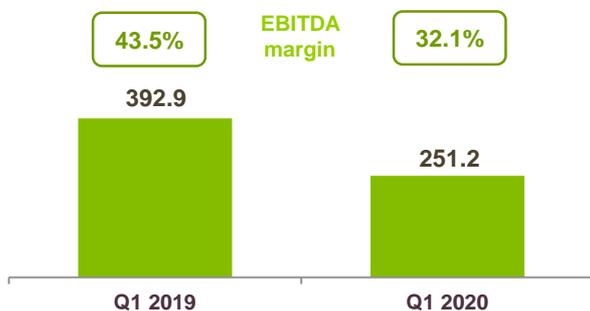
**Improvement of liquidity:** taking advantage of the liquidity relief measures established by the authorities as a result of the declaration of the state of Public Calamity, consisting mainly of the 4-month deferred payment of employer contributions (*Contribuição Previdenciária Patronal*) and indirect federal income taxes (PIS and COFINS) corresponding to the payments that should have been made in April and May.

ANB has no debt and has not considered it necessary to resort to external financing for the time being, given its high level of capitalisation, required by the Concession contract, as well as the expected effects of the aforementioned actions, it estimates that it will have sufficient cash to meet its commitments until the effects of the epidemic on its activity subside. The Company had R\$116 million (€20.4 million) in cash at 31 March 2020.

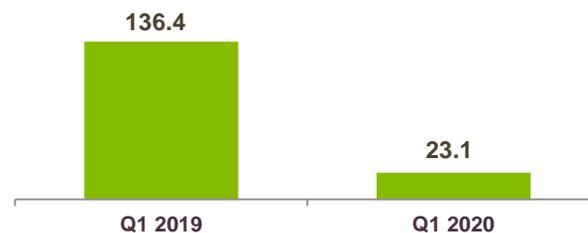
# I. Key highlights: Quarterly trends



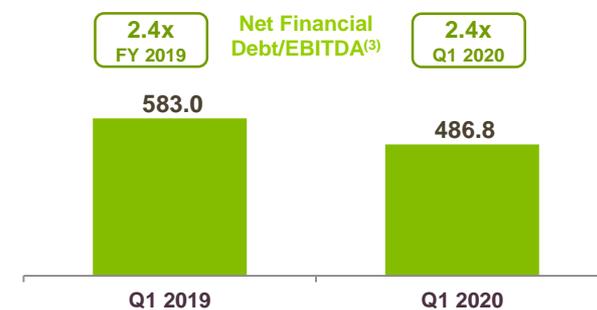
**EBITDA<sup>(2)</sup> (€M): -36.1%**



**Net Profit (€M): -83.1%**



**Operating Cash Flow (€M): -16.5%**



- On 1 March 2020 the proposed airport charges for 2020 entered into force, consisting of a adjusted annual maximum income per passenger (IMAAJ) of €10.27, which represents a reduction of 1.44% compared with the 2019 IMAAJ.
- On 24 March the Board of Directors cancelled the Ordinary General Shareholders' Meeting scheduled for 31 March.

(1) Total passengers in the airport network in Spain, in Luton airport and in the six airports of the North-east Brazil Airport Group. Not including traffic at airports of non-consolidated associates.

(2) Reported EBITDA

(3) Net financial debt for accounting purposes calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

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## II. Traffic data

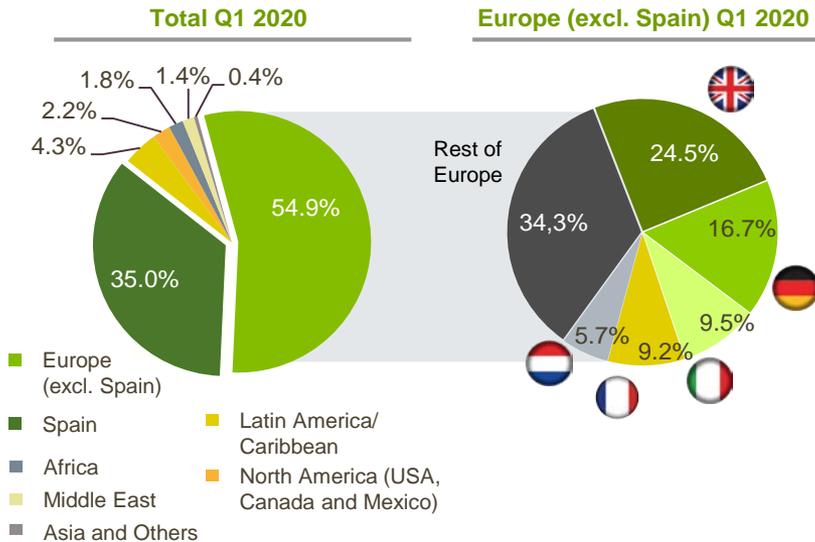
### Passengers, aircraft movements and cargo

Spanish Network	Q1 2020	Q1 2019	Variation
Passengers	42,015,610	52,808,042	-20.4%
Operations	414,766	491,002	-15.5%
Cargo (kg.)	237,238,147	250,678,408	-5.4%
Luton	Q1 2020	Q1 2019	Variation
Passengers	2,919,261	3,672,189	-20.5%
Operations	26,285	30,429	-13.6%
Cargo (kg.)	9,763,000	9,587,000	1.8%
North-east Group (Brazil)	Q1 2020	Q1 2019	Variation
Passengers	3,412,103	3,829,090	-10.9%
Operations	32,492	34,937	-7.0%
Cargo (kg.)	12,046,000	13,789,000	-12.6%

### Monthly trend in passenger traffic<sup>(1)</sup>



### Breakdown of passenger traffic<sup>(1)</sup> by markets



### Passenger traffic<sup>(1)</sup> by airports and groups of airports

Airports/Groups <sup>(2)</sup>	Passengers <sup>(1)</sup> (M)	Chge. (%)	Share (%)	% Chge. Domestic <sup>(3)</sup>	% Chge. International <sup>(3)</sup>
A.S. Madrid-Barajas	11.0	-17.9%	26.3%	-19.4%	-17.3%
J.T. Barcelona-El Prat	8.1	-23.0%	19.3%	-22.2%	-23.6%
Palma de Mallorca	2.3	-25.7%	5.4%	-17.9%	-33.8%
Canary Islands Group	9.2	-20.5%	21.9%	-18.2%	-21.7%
Group I	9.2	-19.6%	22.0%	-19.5%	-20.0%
Group II	1.9	-21.2%	4.5%	-21.8%	-20.7%
Group III	0.3	-16.1%	0.7%	-15.8%	-40.2%
<b>TOTAL</b>	<b>42.0</b>	<b>-20.4%</b>	<b>100.0%</b>	<b>-19.6%</b>	<b>-21.0%</b>

(1) Total passengers in the Spanish airport network.

(2) Canary Islands Group: El Hierro, Fuerteventura, Gran Canaria, La Gomera, La Palma, Lanzarote-César Manrique, Tenerife Norte and Tenerife Sur.

Group I: Alicante-Elche, Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Seville and Valencia.  
 Group II: A Coruña, Murcia Region Int. Airport, Almería, Asturias, FGL Granada-Jaén, Jerez de la Frontera, Murcia-San Javier, Reus, Santiago-Rosalía de Castro, SB-Santander, Vigo and Zaragoza.  
 Group III: Albacete, Algeciras-Heliport, Badajoz, Burgos, Ceuta-Heliport, Córdoba, Huesca-Pirineos, León, Logroño, Madrid-Cuatro Vientos, Melilla, Pamplona, Sabadell, Salamanca, San Sebastián, Son Bonet, Valladolid and Vitoria.

(3) Percentages calculated based on commercial traffic.

## II. Performance by business lines<sup>(1)</sup>

### Airports

Q1 2020

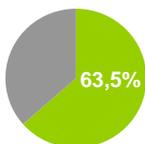
Aeronautical

Commercial

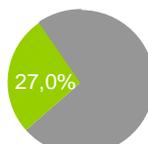
Real estate services

International

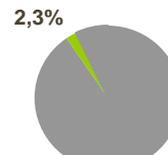
**Total revenues**  
**€782.1 Mn**  
**-13.4%**



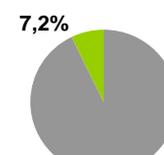
€496.3 Mn  
 (-14.4%)



€211.5 Mn  
 (-15.7%)

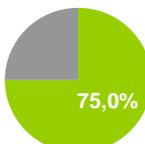


€18.0 Mn  
 (+7.4%)

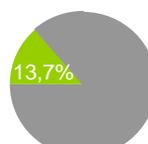


€57.0 Mn  
 (+1.3%)

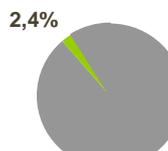
**Total expenses**  
**€732.4 Mn**  
**+3.4%**



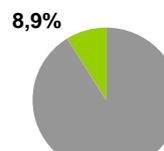
€549.4 Mn  
 (+2.5%)



€100.4 Mn  
 (-2.7%)

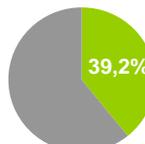


€17.5 Mn  
 (+3.3%)

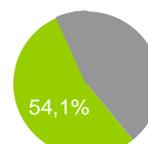


€65.9 Mn  
 (+25.1%)

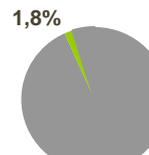
**EBITDA**  
**€251.2 Mn**  
**-36.1%**



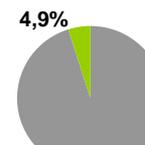
€98.4 Mn  
 (-49.5%)



€135.9 Mn  
 (-21.9%)



€4.5 Mn  
 (+11.8%)



€12.4 Mn  
 (-37.8%)

**EBITDA margin**  
**32.1%**

**EBITDA margin**  
**19.8%**

**EBITDA margin**  
**64.3%**

**EBITDA margin**  
**24.9%**

**EBITDA margin**  
**21.7%**

## II. Commercial Information. Ordinary revenues

Business lines (Thousands of euros)	Revenues		Variation		MAG <sup>(1)</sup>	
	Q1 2020	Q1 2019	€Thousands	%	Q1 2020	Q1 2019
Duty Free Shops	52,517	63,157	-10,640	-16.8%		
Food & Beverage	36,977	40,256	-3,279	-8.1%		
Specialty Shops	16,999	21,684	-4,685	-21.6%		
Car Parks	27,078	35,583	-8,505	-23.9%		
Car Rental	27,947	32,600	-4,653	-14.3%		
Advertising	4,206	8,406	-4,200	-50.0%		
Leases	7,690	8,493	-803	-9.5%		
VIP services <sup>(2)</sup>	14,235	15,823	-1,588	-10.0%		
Other commercial revenues <sup>(3)</sup>	21,898	23,027	-1,129	-4.9%		
<b>Commercial</b>	<b>209,547</b>	<b>249,029</b>	<b>-39,482</b>	<b>-15.9%</b>	<b>27,476</b>	<b>30,231</b>
<b>Average commercial revenues (€/passenger)</b>	<b>4.99</b>	<b>4.72</b>	<b>0.27</b>	<b>5.8%</b>		

(1) Minimum Annual Guaranteed Rent.

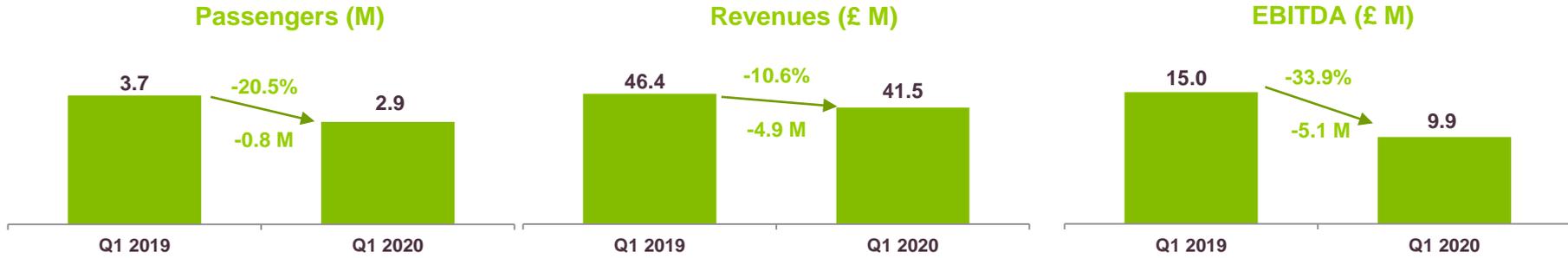
(2) Includes use of lounges and free access zones and fast track.

(3) Includes: Commercial operations, commercial supplies, filming and recording and aircraft hangaring.

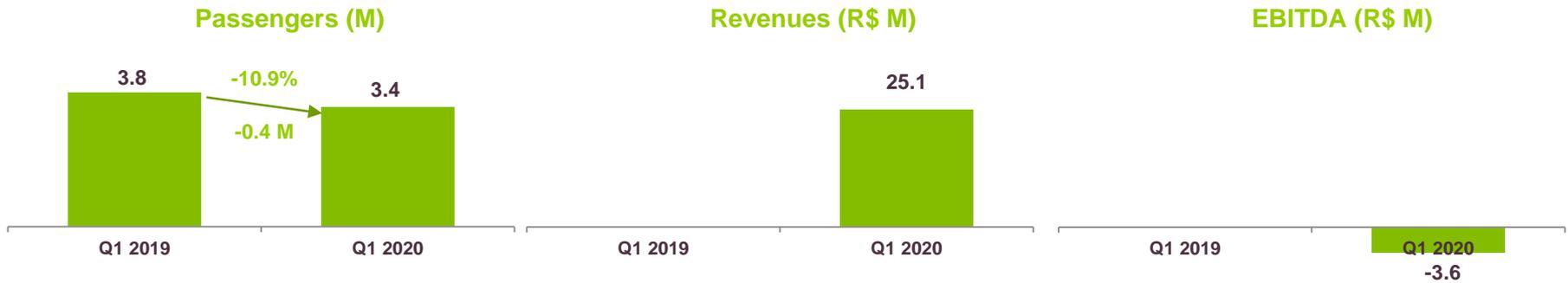
- Total ordinary commercial revenues includes the minimum annual guaranteed rents (MAG) recognised under contracts in the following business lines: Duty Free Shops, Food and Beverage, Speciality Shops, Advertising and Commercial Operations.
- Figures for the first quarter of 2020 include MAG from 1 January to 14 March only, since from 15 March the State of Alarm was declared by the Spanish Government and Aena has not recognised these rents since their charging and amounts are under review.
- Taking this into account, in the first quarter of 2020, the amount recorded in revenues from minimum annual guaranteed rents (MAG) represented 20.7% of the revenues of the business lines that have contracts with these clauses (19.3% in Q1 2019).

## II. International shareholdings

### Luton



### North-east Brazil Airports Group



### Other shareholdings: Trend in passenger traffic (M)



13 <sup>(1)</sup> Includes traffic at Sangster International Airport in Montego Bay and Kingston Airport (Jamaica).

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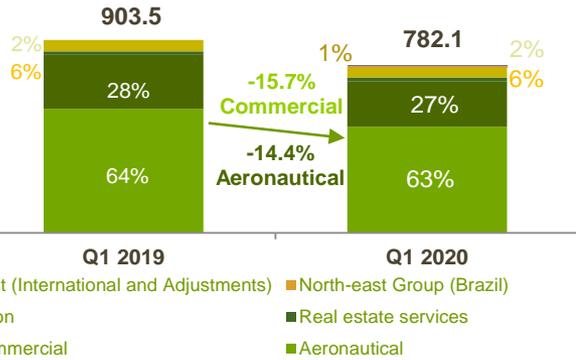
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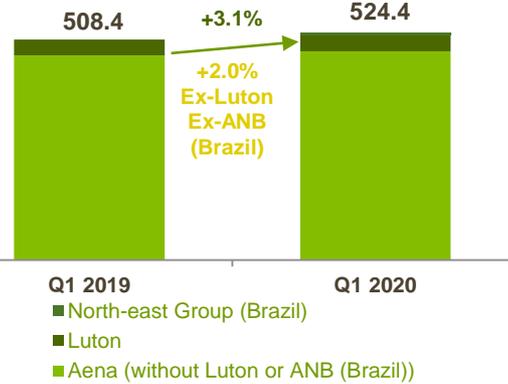


# III. Financial results

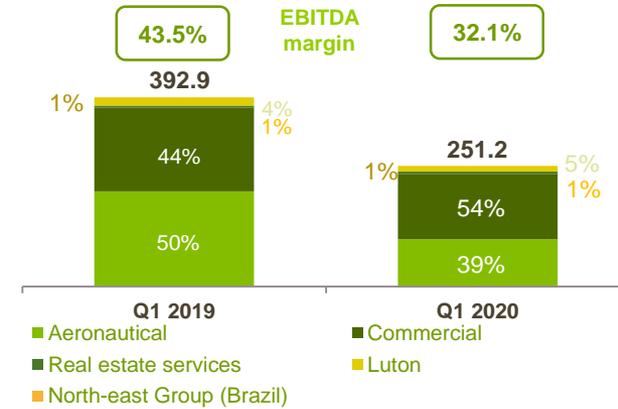
**Total Revenues (€M): -13.4%**



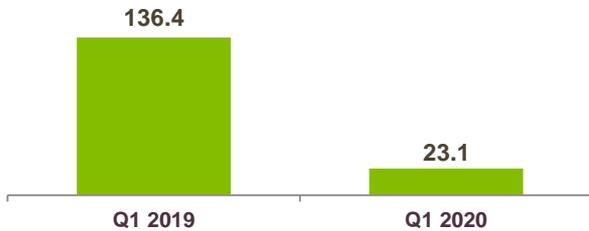
**OPEX<sup>(1)</sup> (€M)**



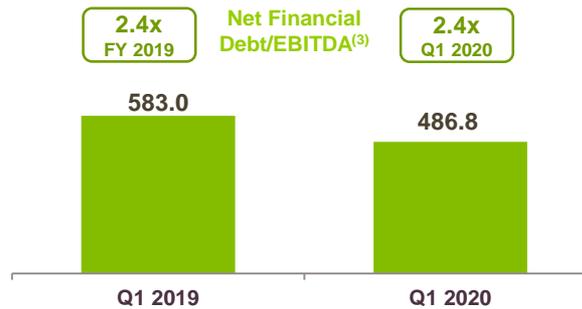
**EBITDA<sup>(2)</sup> (€M): -36.1%**



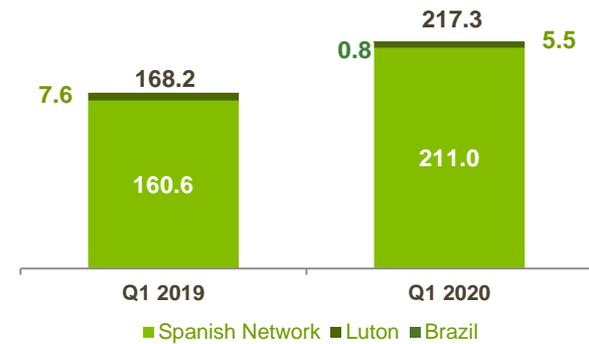
**Net Profit (€M): -83.1%**



**Operating Cash Flow (€M): -16.5%**



**Capex Paid (€M): +29.2%**



(1) OPEX includes: Supplies, Staff costs and Other operating expenses

(2) Reported EBITDA

(3) Net financial debt for accounting purposes calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

### III. Some explanations to the financial results

Commercial and real estate services revenues decreased by -€38.1 M (-14.4%), compared with 2019 as a result of:

Duty Free Shops, Specialty Shops, Food & Beverage, Commercial Operations and Advertising: decrease of -€22.2 million in the quarter due to a twofold effect:

- The drop in traffic reduced the variable revenues linked to sales by -€19.4 M. This reduction, which would normally be offset by the inclusion in revenues of the minimum annual guaranteed rent, has not been offset since these rents are under review starting 15 March due to the effects of the State of Alarm approved by the Spanish Government in response to the COVID-19 epidemic.
- The reduction in revenues driven by this MAG review amounts to €29.8 million for the period 15 to 31 March.

Car rental and ATMs: reduction of -€3.5 M due to a similar review of fixed rents from 15 to 31 March.

Car Parks and VIP Services: decrease in revenues of -€7.5 M and -€1.6 M respectively, related to the fall in traffic.

Real estate services and leases: review of fixed rents from 15 to 31 March for up to -€1.8 M.

Staff costs increased by +10.3% (+€11.5 M) as a result of the scheduled salary review (€7.9 M) and the increase in the workforce (252 new hires in 2019 and 68 in the first quarter of 2020).

### III. Income statement

€M	Q1 2020	Q1 2019	Variation	
			€M	%
<b>Ordinary revenues</b>	<b>769.0</b>	<b>890.2</b>	<b>-121.2</b>	<b>-13.6%</b>
Airports: Aeronautical	484.2	567.9	-83.7	-14.7%
Airports: Commercial	208.9	248.4	-39.5	-15.9%
Real Estate Services	17.7	16.5	1.3	7.6%
Murcia Region International Airport	1.7	1.6	0.0	3.0%
International	57.0	56.3	0.7	1.3%
Adjustments <sup>(1)</sup>	-0.5	-0.4	0.0	6.1%
<b>Other operating revenues</b>	<b>13.0</b>	<b>13.3</b>	<b>-0.3</b>	<b>-2.1%</b>
<b>Total revenues</b>	<b>782.1</b>	<b>903.5</b>	<b>-121.4</b>	<b>-13.4%</b>
Supplies	-42.3	-42.9	-0.6	-1.5%
Staff costs	-123.4	-111.9	11.5	10.3%
Other operating expenses	-358.7	-353.6	5.1	1.4%
Losses, impairment and change in trading provisions	-4.5	-2.9	1.6	54.8%
Impairment and net gain or (loss) on disposals of fixed assets	-0.1	-0.8	-0.7	-90.6%
Other results	-1.8	1.5	-3.4	-218.3%
Depreciation and amortisation	-201.6	-198.0	3.6	1.8%
<b>Total operating expenses</b>	<b>-732.4</b>	<b>-708.6</b>	<b>23.9</b>	<b>3.4%</b>
<b>Reported EBITDA</b>	<b>251.2</b>	<b>392.9</b>	<b>-141.7</b>	<b>-36.1%</b>
% Margin (on Total revenues)	32.1%	43.5%		
<b>EBIT</b>	<b>49.6</b>	<b>194.9</b>	<b>-145.3</b>	<b>-74.5%</b>
% Margin (on Total revenues)	6.3%	21.6%		
Finance revenues	1.3	1.3	0.0	-2.3%
Finance expenses	-26.0	-27.6	-1.6	-5.9%
Other net finance revenues/(expenses)	-5.3	3.4	8.7	-257.8%
Share of profit from affiliates	5.5	5.4	0.1	2.0%
<b>Profit/(loss) before tax</b>	<b>25.0</b>	<b>177.4</b>	<b>-152.3</b>	<b>-85.9%</b>
Corporate Income tax	-10.3	-43.0	-32.7	-76.0%
<b>Consolidated profit/(loss) for the period</b>	<b>14.7</b>	<b>134.4</b>	<b>-119.7</b>	<b>-89.1%</b>
Profit/(loss) for the period attributable to minority interest	-8.4	-2.0	-6.3	-310.8%
<b>Profit for the period attributable to shareholders of the parent Company</b>	<b>23.1</b>	<b>136.4</b>	<b>-113.3</b>	<b>-83.1%</b>

### III. Cash Flow statement

€M	Q1 2020	Q1 2019	Variation	
			€M	%
<b>Profit/(loss) before tax</b>	<b>25.0</b>	<b>177.4</b>	-152.3	-85.9%
Depreciation and amortisation	201.6	198.0		
Changes in working capital	261.3	214.8		
Financial result	30.1	23.5		
Shareholdings in affiliates	-5.5	-5.4		
Interest flows	-22.4	-23.8		
Tax flows	-3.3	-1.6		
<b>Operating cash flow</b>	<b>486.8</b>	<b>583.0</b>	-96.1	-16.5%
Acquisition of property, plant and equipment	-217.3	-168.2		
Operations with affiliates	0.0	0.9		
Dividends received	0.0	2.2		
(Repayment)/Obtaining financing	597.4	-258.5		
Other flows from investment/financing activities/dividends distribution	-17.1	8.4		
<b>Cash flow from investing/financing activities</b>	<b>363.0</b>	<b>-415.2</b>	778.2	-187.4%
Exchange rate impact	-7.4	0.8		
<b>Cash and cash equivalents at the start of the period</b>	<b>240.6</b>	<b>651.4</b>		
Net (decrease)/increase in cash and cash equivalents	842.4	168.5	673.9	399.8%
<b>Cash and cash equivalents at the end of the period</b>	<b>1,083.0</b>	<b>819.9</b>	263.1	32.1%

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## IV. Appendix. Other financial information. Key figures. Quarterly trends

€M	First Quarter		
	2020	2019	Chge.
<b>Consolidated traffic (thousands of passengers)<sup>1</sup></b>	<b>48,347.0</b>	<b>60,309.3</b>	<b>-19.8%</b>
<b>Traffic in Aena's Spanish network (thousands passengers)</b>	<b>42,015.6</b>	<b>52,808.0</b>	<b>-20.4%</b>
<b>Total revenues</b>	<b>782.1</b>	<b>903.5</b>	<b>-13.4%</b>
Aeronautical revenues	484.2	567.9	-14.7%
Commercial revenues	208.9	248.4	-15.9%
Real Estate Services	17.7	16.5	7.6%
Murcia Region International Airport	1.7	1.6	3.0%
International <sup>2</sup>	56.5	55.8	1.3%
Other revenues	13.0	13.3	-2.1%
<b>Total operating expenses</b>	<b>-732.4</b>	<b>-708.6</b>	<b>3.4%</b>
Supplies	-42.3	-42.9	-1.5%
Staff costs	-123.4	-111.9	10.3%
Other operating expenses <sup>3</sup>	-363.2	-356.5	1.9%
Depreciation and amortisation	-201.6	-198.0	1.8%
Impairment and net gain or loss on disposals and other results	-1.9	0.7	359.3%
<b>Total operating expenses (excluding Luton and ANB Brazil)</b>	<b>-657.3</b>	<b>-657.3</b>	<b>3.7%</b>
Supplies	-42.3	-42.9	-1.5%
Staff costs	-110.8	-101.5	9.2%
Other operating expenses <sup>3</sup>	-332.7	-331.9	0.3%
Depreciation and amortisation	-180.4	-181.8	-0.7%
Impairment and net gain or loss on disposals and Other results	-1.9	0.7	359.3%
<b>EBITDA</b>	<b>251.2</b>	<b>392.9</b>	<b>-36.1%</b>
<b>EBITDA (excluding Luton and ANB Brazil)</b>	<b>240.6</b>	<b>374.7</b>	<b>-35.8%</b>
<b>Consolidated profit/(loss) for the period</b>	<b>23.1</b>	<b>136.4</b>	<b>-83.1%</b>

(1) Total passengers in the airport network in Spain, Luton and the six airports of the North-east Brazil Airports Group.

(2) Net of adjustment among segments.

(3) Net of losses, impairment and change in trading provisions (€-2.9 million in Q1 2019 and €-4.5 million in Q1 2020)

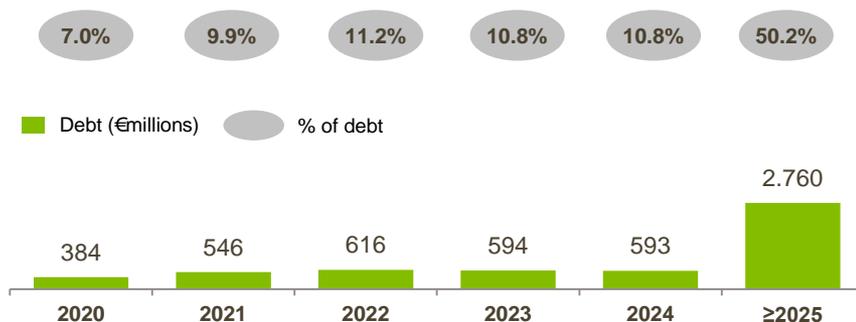
## IV. Appendix. Other financial information. Statement of financial position

€M	Q1 2020	FY 2019
Property, plant and equipment	12,558.0	12,670.7
Intangible assets	882.4	1,009.2
Investment properties	141.4	140.9
Assets by right of use	58.0	61.7
Investment in affiliates	57.1	63.8
Other non-current assets	206.9	191.4
<b>Non-current assets</b>	<b>13,903.8</b>	<b>14,137.8</b>
Inventories	7.0	6.8
Trade and other receivables	281.5	505.3
Cash and cash equivalents	1,083.0	240.6
<b>Current assets</b>	<b>1,371.5</b>	<b>752.7</b>
<b>Total assets</b>	<b>15,275.3</b>	<b>14,890.5</b>

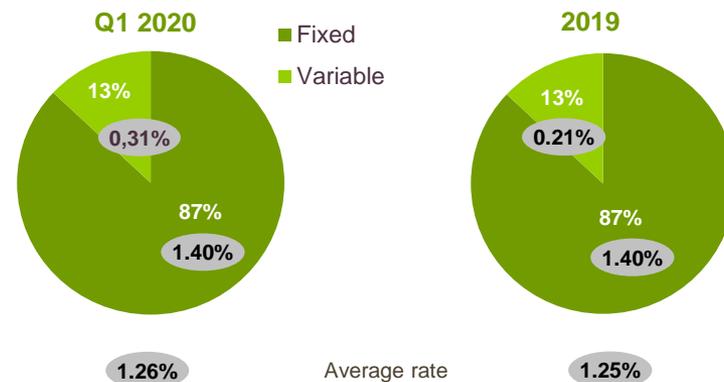
€M	Q1 2020	FY 2019
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profit/(losses)	3,961.3	3,938.3
Other reserves	-253.3	-133.4
Minority interests	-26.5	-23.9
<b>Total equity</b>	<b>6,282.4</b>	<b>6,381.9</b>
Financial debt	5,608.6	5,675.0
Provision for other liabilities and expenses	76.2	77.3
Grants	453.2	461.7
Other non-current liabilities	211.9	214.2
<b>Non-current liabilities</b>	<b>6,349.9</b>	<b>6,428.2</b>
Financial debt	1,876.0	1,238.4
Provision for other liabilities and expenses	81.8	84.8
Grants	35.0	35.7
Other current liabilities	650.3	721.7
<b>Current liabilities</b>	<b>2,643.1</b>	<b>2,080.5</b>
<b>Total liabilities</b>	<b>8,993.0</b>	<b>8,508.7</b>
<b>Total equity and liabilities</b>	<b>15,275.3</b>	<b>14,890.5</b>

## IV. Appendix. Other financial information. Aena S.M.E., S.A. debt

**Maturity schedule of Aena's non-current debt<sup>(1)</sup>**  
**Total: €5,493.1 M, Average maturity: 9.9 years**



**Breakdown of debt by type and average interest rate for the period**



**Net Financial Debt (€millions)**

€M	Q1 2020	2019
Gross financial debt	(6,902)	(6,349)
Cash and cash equivalents	969	149
Net financial debt	(5,933)	(6,200)
Net financial debt/EBITDA <sup>(2)</sup>	2.3x	2.3x

(1) At 31 March 2020.

(2) Ratio of net financial debt for accounting purposes/EBITDA.

# IV. Appendix. Passenger figures by airport group<sup>(1)</sup>.

## Traffic Q1 2020 vs Q1 2019



(1) Passengers in the Spanish airports network.  
 (2) Including Murcia Region International Airport.  
 (3) Commercial traffic.

## IV. Appendix. Traffic information. Traffic by airline (Top 10)

Carrier	Passengers <sup>(1)</sup> Q1 2020	Passengers <sup>(1)</sup> Q1 2019	Variation		Share (%)	
			%	Passengers	Q1 2020	Q1 2019
Ryanair <sup>(2)</sup>	7,084,896	9,438,675	-24.9%	-2,353,779	16.9%	17.9%
Vueling	6,292,756	8,023,503	-21.6%	-1,730,747	15.0%	15.2%
Iberia	3,782,101	4,588,342	-17.6%	-806,241	9.0%	8.7%
Air Europa	3,495,531	4,165,362	-16.1%	-669,831	8.3%	7.9%
EasyJet <sup>(3)</sup>	2,412,742	3,133,342	-23.0%	-720,600	5.7%	5.9%
Iberia Express	2,025,112	2,253,713	-10.1%	-228,601	4.8%	4.3%
Air Nostrum	1,687,021	1,988,309	-15.2%	-301,288	4.0%	3.8%
Binter Group <sup>(4)</sup>	1,437,269	1,645,410	-12.6%	-208,141	3.4%	3.1%
Norwegian Air <sup>(5)</sup>	1,180,543	2,051,334	-42.4%	-870,791	2.8%	3.9%
Jet2.Com	1,055,065	1,014,467	4.0%	40,598	2.5%	1.9%
<b>Total Top 10</b>	<b>30,453,036</b>	<b>38,302,457</b>	<b>-20.5%</b>	<b>-7,849,421</b>	<b>72.5%</b>	<b>72.5%</b>
<b>Total Low Cost Passengers<sup>(6)</sup></b>	<b>22,938,603</b>	<b>29,239,552</b>	<b>-21.5%</b>	<b>-6,300,949</b>	<b>54.6%</b>	<b>55.4%</b>

(1) Total passengers in the Spanish airport network. Provisional data pending final publication.

(2) Includes Ryanair Ltd. and Ryanair Sun, S.A.

(3) Includes EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GmbH

(4) Includes Binter Canarias, Naysa and Canarias Airlines.

(5) Includes Norwegian Air International, Norwegian Air Shuttle A.S. and Norwegian Air UK

(6) Includes passengers of low-cost carriers on regular flights.

## IV. Appendix. Traffic information. Traffic by origin/destination (Top 15)

Country	Passengers <sup>(1)</sup> Q1 2020	Passengers Q1 2019	Variation		Share (%)	
			%	Passengers	Q1 2020	Q1 2019
Spain	14,704,307	18,275,803	-19.5%	-3,571,496	35.0%	34.6%
United Kingdom	5,647,756	7,229,848	-21.9%	-1,582,092	13.4%	13.7%
Germany	3,854,889	5,217,056	-26.1%	-1,362,167	9.2%	9.9%
Italy	2,200,264	3,223,992	-31.8%	-1,023,728	5.2%	6.1%
France	2,130,337	2,566,940	-17.0%	-436,603	5.1%	4.9%
Netherlands	1,322,363	1,613,583	-18.0%	-291,220	3.1%	3.1%
Portugal	1,018,514	1,117,710	-8.9%	-99,196	2.4%	2.1%
Belgium	968,233	1,212,014	-20.1%	-243,781	2.3%	2.3%
Switzerland	904,650	1,186,368	-23.7%	-281,718	2.2%	2.2%
United States	628,606	790,137	-20.4%	-161,531	1.5%	1.5%
Sweden	614,954	816,418	-24.7%	-201,464	1.5%	1.5%
Ireland	562,271	721,785	-22.1%	-159,514	1.3%	1.4%
Denmark	540,134	670,931	-19.5%	-130,797	1.3%	1.3%
Norway	500,293	637,022	-21.5%	-136,729	1.2%	1.2%
Morocco	455,232	515,816	-11.7%	-60,584	1.1%	1.0%
<b>Total Top 15</b>	<b>36,052,803</b>	<b>45,795,423</b>	<b>-21.3%</b>	<b>-9,742,620</b>	<b>85.8%</b>	<b>86.7%</b>
<b>Total other markets</b>	<b>5,962,807</b>	<b>7,012,619</b>	<b>-15.0%</b>	<b>-1,049,812</b>	<b>14.2%</b>	<b>13.3%</b>
<b>Total</b>	<b>42,015,610</b>	<b>52,808,042</b>	<b>-20.4%</b>	<b>-10,792,432</b>	<b>100%</b>	<b>100%</b>

(1) Total passengers in the Spanish airport network. Provisional data pending final publication.

Thank you