

ADR Economic Regulation Agreement

Users consultation on the proposal of 2017-2021 fee update

Preliminary Information

Economic Regulation Agreement: 5-Year Review

- ADR's ERA (Economic Regulation Agreement) has been approved by the Civil Aviation Authority and Government between October and December 2012 with the aim of defining a coherent set of transparent and stable rules, valid until the end of the concession (June 2044) for encouraging medium and long term development of a key national airport infrastructure.
- The long-term certainty of the rules is a fundamental pre-requisite for access to sources of financing in support of the company's infrastructure development plan.
- **Tariff-making rules** are fixed until the end of the concession and are based on tariff periods of five years with the aim to correlate customers' fees to the costs of services subject to economic regulation; the tariff-making framework is "RAB-based" and inclusive of bonuses / penalties for achieved performances on environmental and quality indicators above / below set targets.
- The coming to a close of fiscal year 2016 marks the end of the first five-year tariff period and the start of the second (2017-21) with the first application of new tariffs by March 1, 2017.
- The preparatory activities for the updating of tariffs have covered various areas:
 - traffic plan update for the new 5-year period (2017-21) and consequent review of the investment plan
 - redefinition of indicators and targets for quality of service and environmental protection
 - review of «allowed costs» for build-up of tariff evolution within the new 5-year period

ERA: Key Economics

Clear and stable tariff rules to 2044

- The tariff structure is based on internationally recognised criteria of correlation with the costs of infrastructures and services, as well as efficiency fostering provided by Directive 2009/12/EC and Italian law n. 27/2012
- Regulatory period of **10 years**, divided into **5-year** tariff periods (eg. 2017-21), for updates of traffic, investment, quality targets and some elements of allowed return calculation (CAPM)
- ERA provides for annual tariff reviews with (i) ENAC on new allowable costs stemming from verified progresses on capex plan (Oct-Dec for reviewing allowances; new tariff application since March) (ii) users to present progresses in the investment plan, quality achievements and the correlated impacts in tariffs in compliance with EU Directive on airport charges (2009)

2016 RAB (Regulated Asset Base) and allowed returns

- Asset value upon which tariffs are recognised is determined on the updated book-value of the assets allocated to the regulated services, as identified by the company's certified Regulatory Accounts (for future tariffs, RAB is rolled-forward accounting for inflation revaluation); at start 2016 RAB amounted to Euro 2.0 billion in application of revaluation / depreciation rules set forth under ERA's art. 33
- For the second tariff period (2017-2021) the proposed real pre-tax WACC is equal to 8,52% (was 11.91% in 2012-16) net of incremental returns allowed on new strategic infrastructures; ERA clearly defines all parameters and criteria for updates to allowed return on capital: vast majority of them shall be updated every five years (CPI – tax rate – asset beta – risk free rate – debt premium) or ten years (risk-specific “additional” beta – leverage)

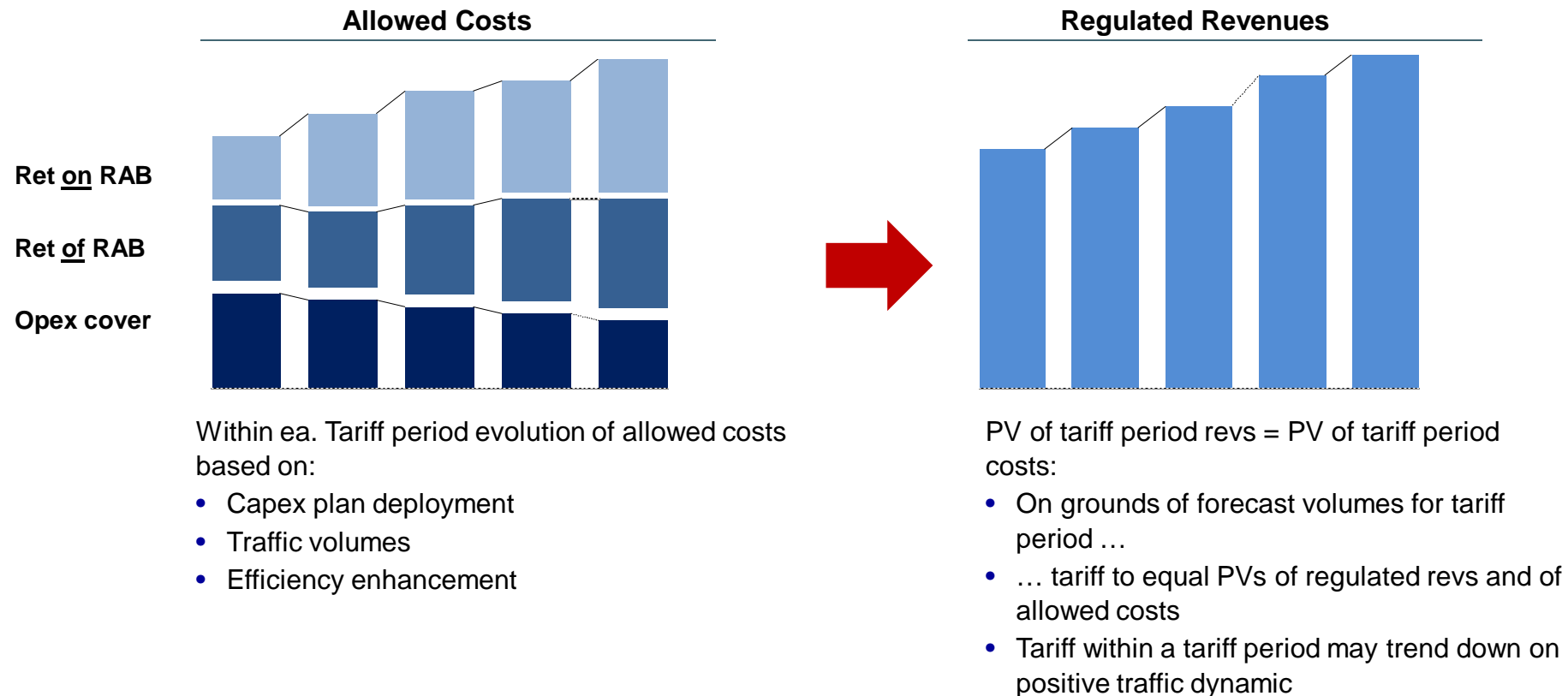
Actual traffic vs forecast traffic

- Traffic variations vs forecasts included in the +/- 5% range will be for the benefit of/borne by ADR
- Where the traffic registered in the five-year period is > +5% than forecasts: 50% of the higher income above 5% will be set aside for future investments with no impact in tariffs for remuneration/depreciation
- Where the traffic registered in the five-year period is < -5% than forecasts: 50% of the lower income below -5% will be included in the allowed costs for tariff calculations in the following five-year period
- Yearly variations of +/- 6% vs forecast entitle to rebalancing of tariff mechanism for the remainder of the regulatory period

How “Allowed” Costs Turn into Tariffs

Standard «Price-cap» regulation allows for coverage of costs and clarity of returns on capital employed:

- «Start» Regulated Asset (**RAB**) and deployment of capex plan
- Return calculated with standard CAPM approach (**WACC**)
- **International reference** for range of allowed depreciation charges
- Opex allowances on «base year» and **implied efficiency enhancement** target



Tariff Mechanism Explained

- The tariff of year i within each 5-year period is calculated in compliance with ERA's rules :as follows:

$$T_i = T_0 * (1 + P - x + k + v) * (1 + \epsilon)$$

Where:

T_0 = previous year's tariff

P = forecast **inflation rate** (defined *ex-ante* on govt's latest financial planning document and updated on a yearly basis) (*)

x = **annual change** for the relevant 5-year period to guarantee allowed costs' equal to regulated revenues' on 5-year DCF computation (discounted at the nominal cost of capital implied in the regulatory real cost of capital)

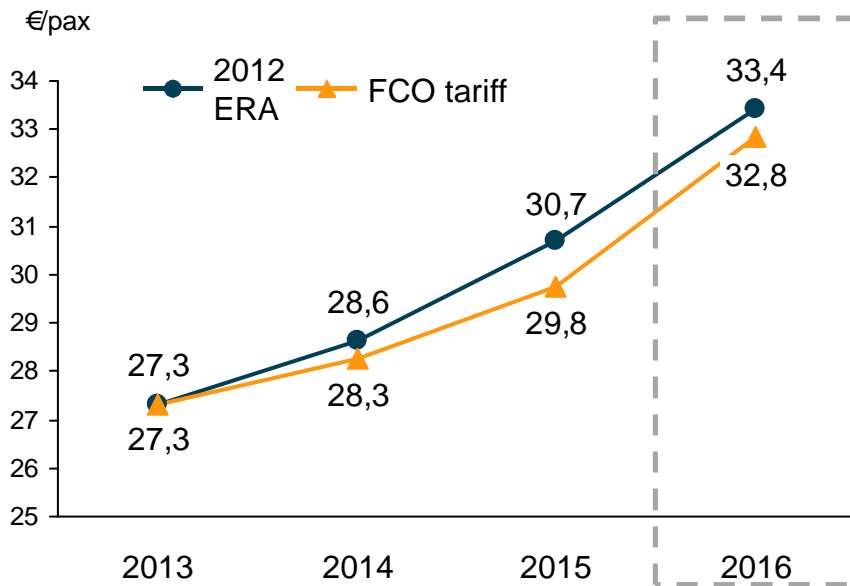
k = increase in tariff arising from allowed costs of **capex undertakings**

v = increase in tariffs on new additional costs related to changes in legal framework or other non-recurring events

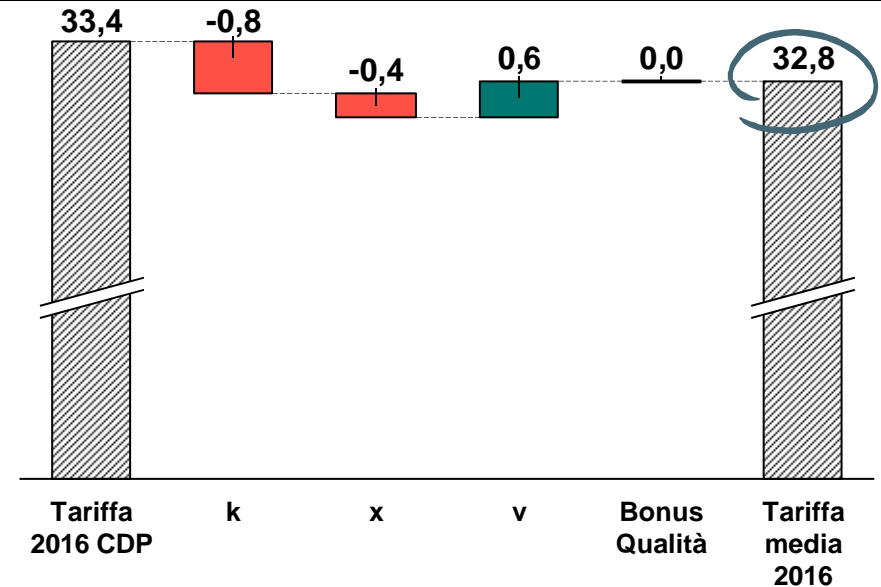
ϵ = bonus/penalty to account for over/under achievements relative to **target level of quality of service and environmental constraints set** for the 5-year period

2013-2016 tariffs: a comparison between ERA's fcst (2012) and actuals – Fiumicino

FCO 2013-2016 tariffs vs ERA fcst (2012)



FCO 2016 tariff vs ERA fcst (2012), gap analysis

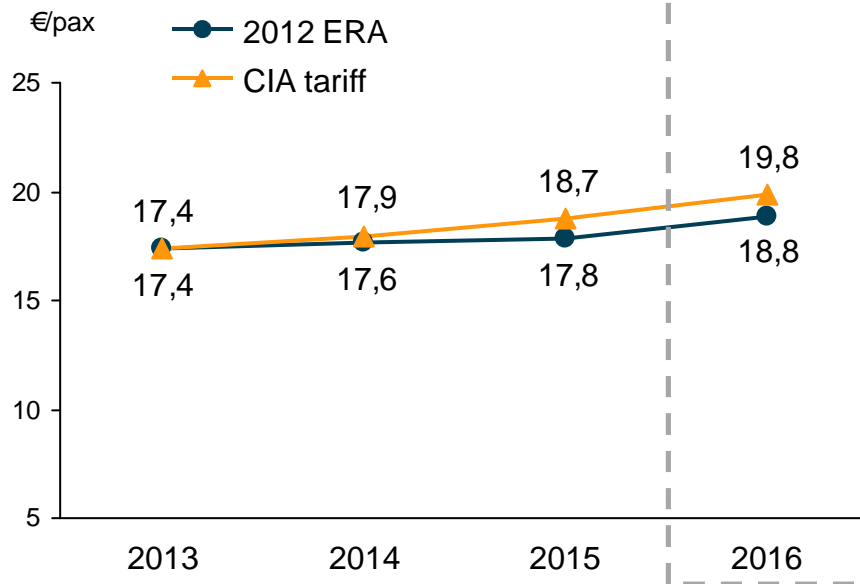


- After the first application of 2013, within the years of the first tariff period FCO tariff has grown on average by 6.3% / year
- According to original ERA forecasts (2012), expected tariff CAGR in the period was 6.9%
- The main reasons for diverging from the ERA's path are mainly attributable to limited deviations from the original plan investments, as well as changes in the allowed costs under 'v' and of lower inflation rates vs initial assumptions (v. also 'gap analysis' on 2016)
- Longer-term, in the 2001-16 interval, recorded tariff CAGR is limited to ca. 180bp above avg inflation rate recorded for the period; this is expected to be further reduced (ca. 150bp above inflation) over the 2001-2021 period

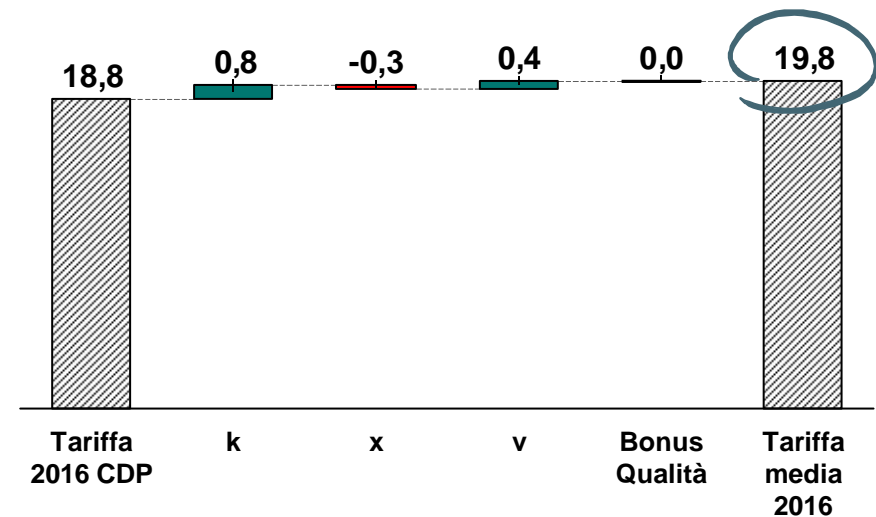
- FCO's average tariff for 2016 amounted to € 32.8 / paying passenger, up 10.4% compared to 2015 average of € 29.8
- Deviation vs. ERA fcst in 2016 for:
 - lower investment allocated to REG services vs ERA and lower inflation scheduled for 2016 as compared to the 'base year' govt's forecasts
 - 'v' of € 2.3 / pax (vs € 1.7 est. under ERA) in spite of the postponement to following year of the recognition of certain costs
- Bonus quality / environment achieved on the values of the indicators as of 30 June 2015, € 0.2 / pax (1% * [ric reg / rec tot] calculated to the base year) but not included in the 2016 tariff proposal

2013-2016 tariffs: a comparison between ERA's fcst (2012) and actuals – Ciampino

CIA 2013-2016 tariffs vs ERA fcst (2012)



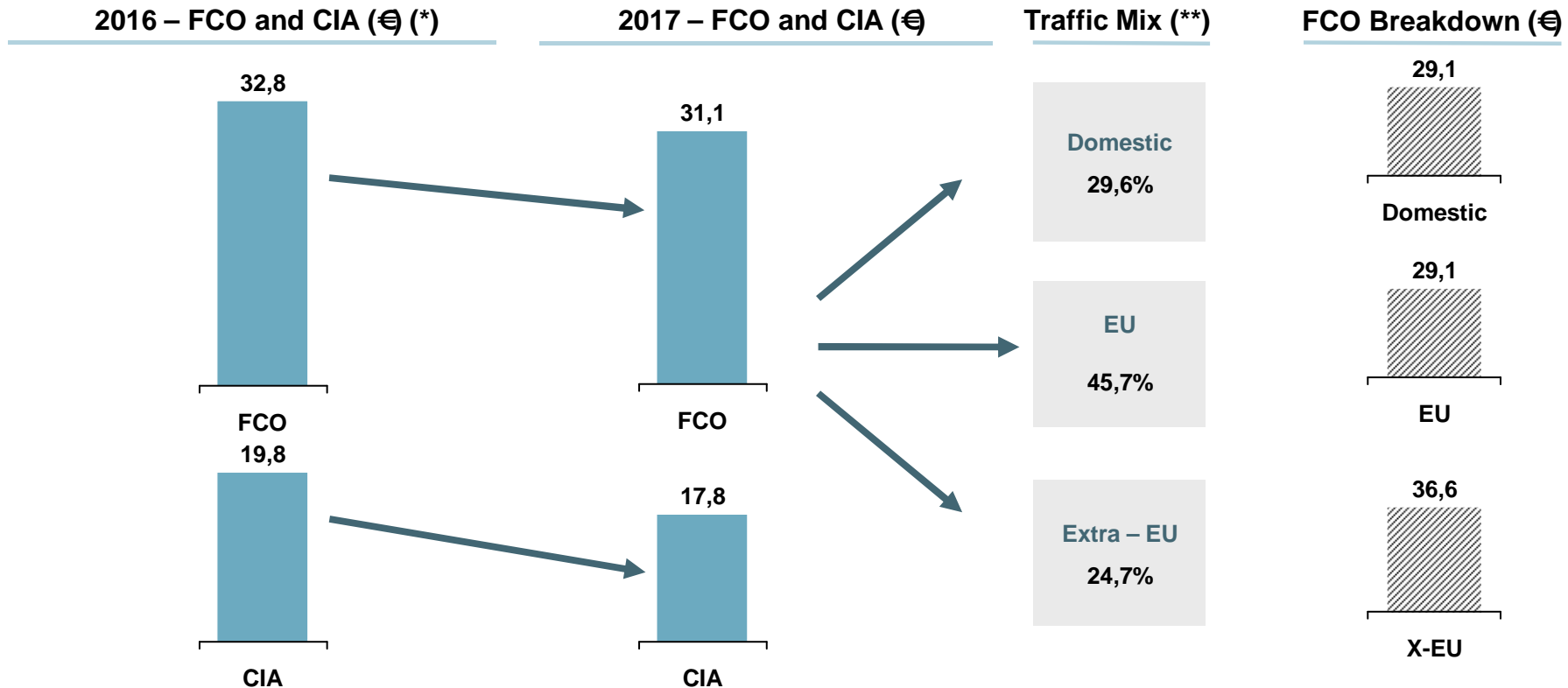
CIA 2016 tariff vs ERA fcst (2012), gap analysis



- After the first application of 2013, within the years of the first tariff period CIA tariff has grown on average by 4.5% / year
- According to original ERA forecasts (2012), expected tariff CAGR in the period was 2.7%
- The main reasons for diverging from the ERA's path are mainly attributable to limited deviations above the original investment plan, as well as changes in the allowed costs under 'v', which more than offset the effect of lower inflation rates compared to the initial expectations

- CIA's average tariff for 2016 amounted to €19.8 / paying passenger, up 5.9% compared to 2015 average of €18.7
- Deviation vs. ERA fcst in 2016 for:
 - higher investment allocated to REG services vs ERA not fully offset by lower inflation scheduled for 2016 as compared to the 'base year' gov't forecasts
 - 'v' of €1.5 / pax (vs €1.1 est. under ERA) in spite of the postponement to following year of the recognition of certain costs
- Bonus quality / environment achieved on the values of the indicators as of 30 June 2015, €0.1 / pax (1% * [ric reg / rec tot] calculated to the base year) but not included in the 2016 tariff proposal

2017 Tariff Update: ERA's Second 5-year Period Starts



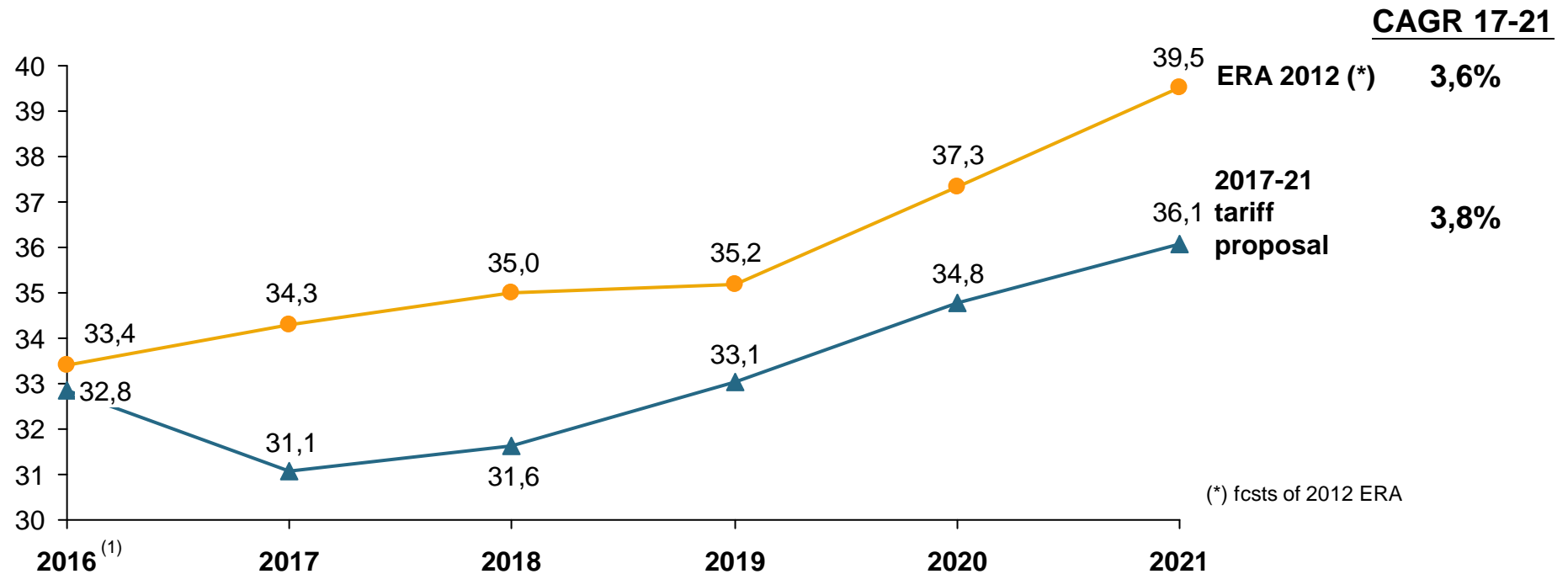
(*) max allowed unit reg revenue (paying pax) on 2012 ERA fcsts

(**) on 2015 actuals

- The application of ERA has led to a tariff system that provides for calculation of fees of regulated services based on costs of same services (including fair remuneration of capital)
- With the start of ERA's second 5-year period in March 2017, the FCO average applied fee for regulated services is expected to drop by 5% (€ 1.76 / pax) vs 2016 tariff proposal (assumptions of volume and traffic mix by ERA)
- At CIA, commercial aviation's avg fee is also predicted to fall vs 2016 tariff proposal (assumptions of volume and traffic mix by ERA)

Foreseen Tariff Evolution in 2017-21 – Fiumicino

FCO: Expected max allowed unit reg revenue in 2017-2021

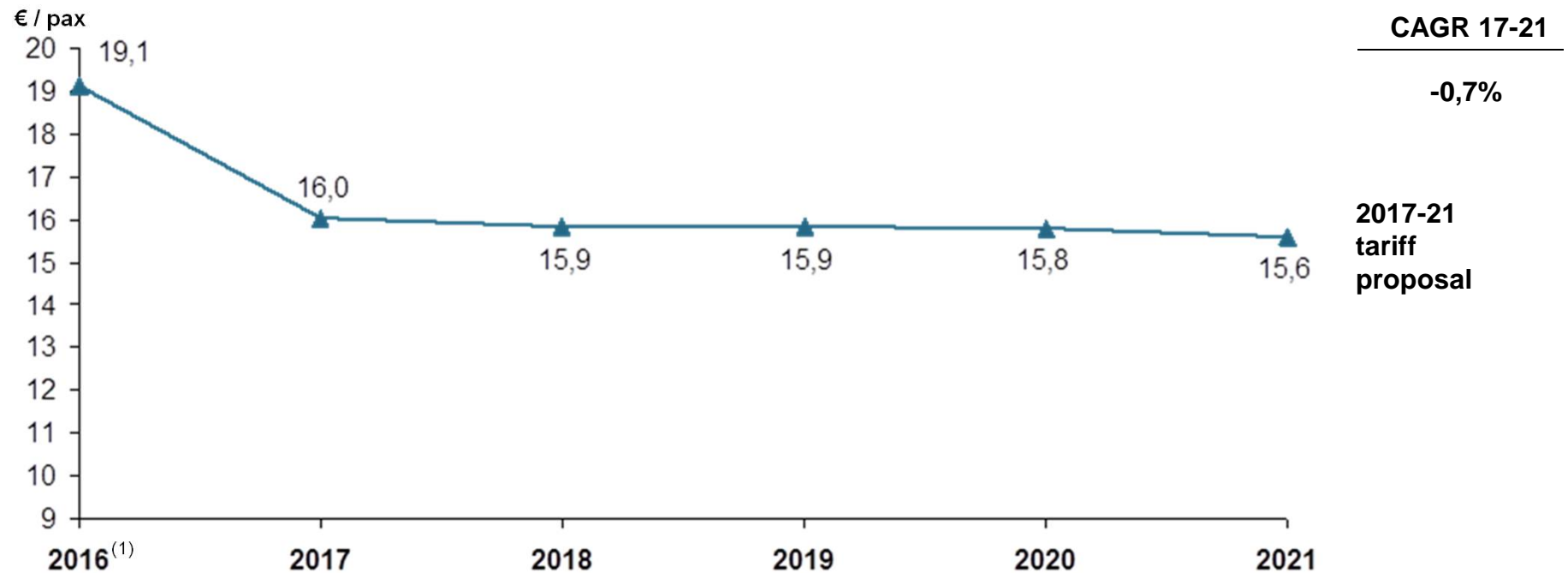


- The average tariff increase expected in 2017-2021 is **3.8%** (2016-21: 1.9%) with estimated inflation assumption of 1.5% in the five years
- The articulation of fees for paying pax already applied in 2013-16 (origin - transits; EU-exUE; tons classes; peak-off peak) is essentially confirmed
- Marginal changes intervened limited to (i) review of 'premium' for exEU boarding pax (from 47% to 60%); (ii) rescheduling of peak usage hours to 'catch-up' with latest evidence of use

(1) max allowed unit reg revenue (paying pax) on 2012 ERA fcsts

Foreseen Tariff Evolution in 2017-21 – Ciampino

CIA (commercial aviation): Expected max allowed unit reg revenue in 2017-2021

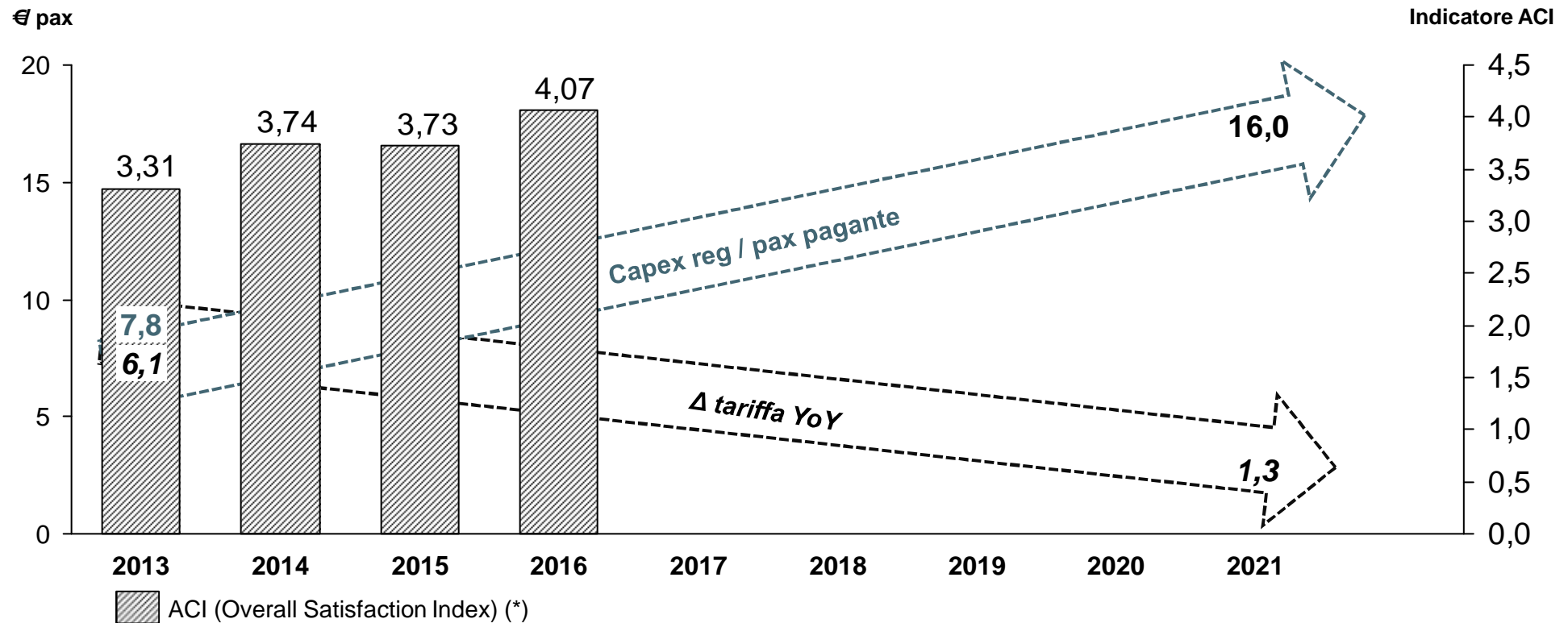


- The average tariff change expected in 2017-21 is **-0.7%** (2016-2021: -4.0%) with estimated inflation assumption of 1.5% in the five years
- For general aviation - not represented in the graph - a new tariff structure is introduced in order to allow a more accurate correlation to the specific costs
- In the case of Ciampino, the comparison with the average tariffs for the 2012 ERA is not significant due to the then planned start in 2019 of operations of the new airport site in Viterbo

(1) max allowed unit reg revenue (paying pax) on 2012 ERA fcsts

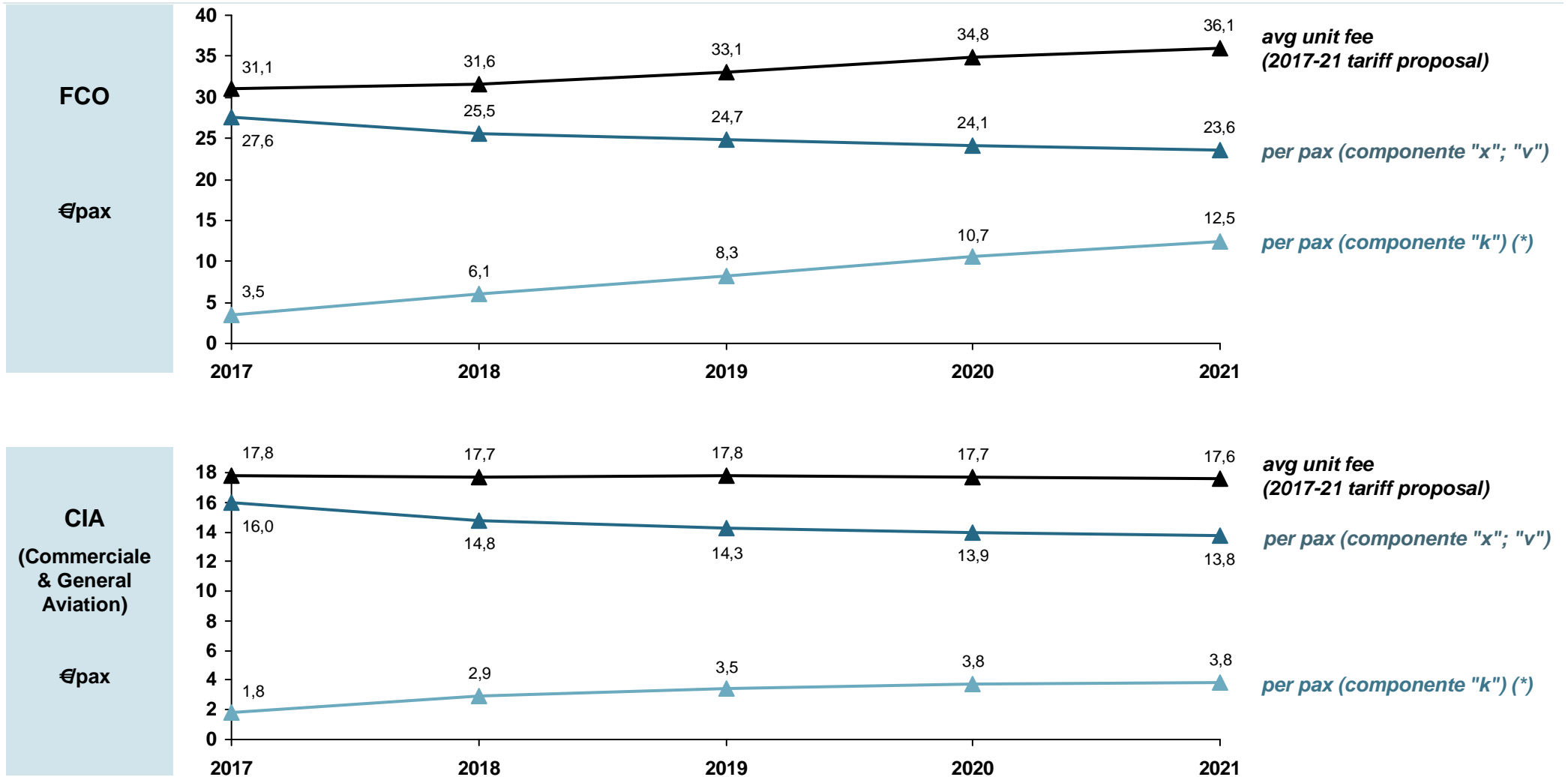
Tariffs Linked with Capex / Quality Achievements in 2014-2021

Rises in tariff to reflect higher capex spending and quality performance achievements (FCO)



- ERA's rules that have correlated tariff evolution to the costs of the services were the basis of the increase in regulated fees and the restart of investments
- In the long run the regulated fee evolution reflects the significant increase in the annual value of investments per pax; calculated net of costs resulting from the new rules, in the period 2001-21 the average rate of FCO is expected to increase by 150bp above the rate of inflation, against a backdrop of significant capex increases and quality achievements

Tariff Evolution Linked with Pick Up in Capex Spending



- ERA provides for eligibility of costs of new capex within tariff dynamics only upon the advancement of works regularly verified by technical experts of the Civil Aviation Authority

Tariff breakdown aimed at sustaining FCO's market positioning as international Hub and efficient use of the infrastructure

FCO: Boarding Pax

FCO: Take-off / Landing

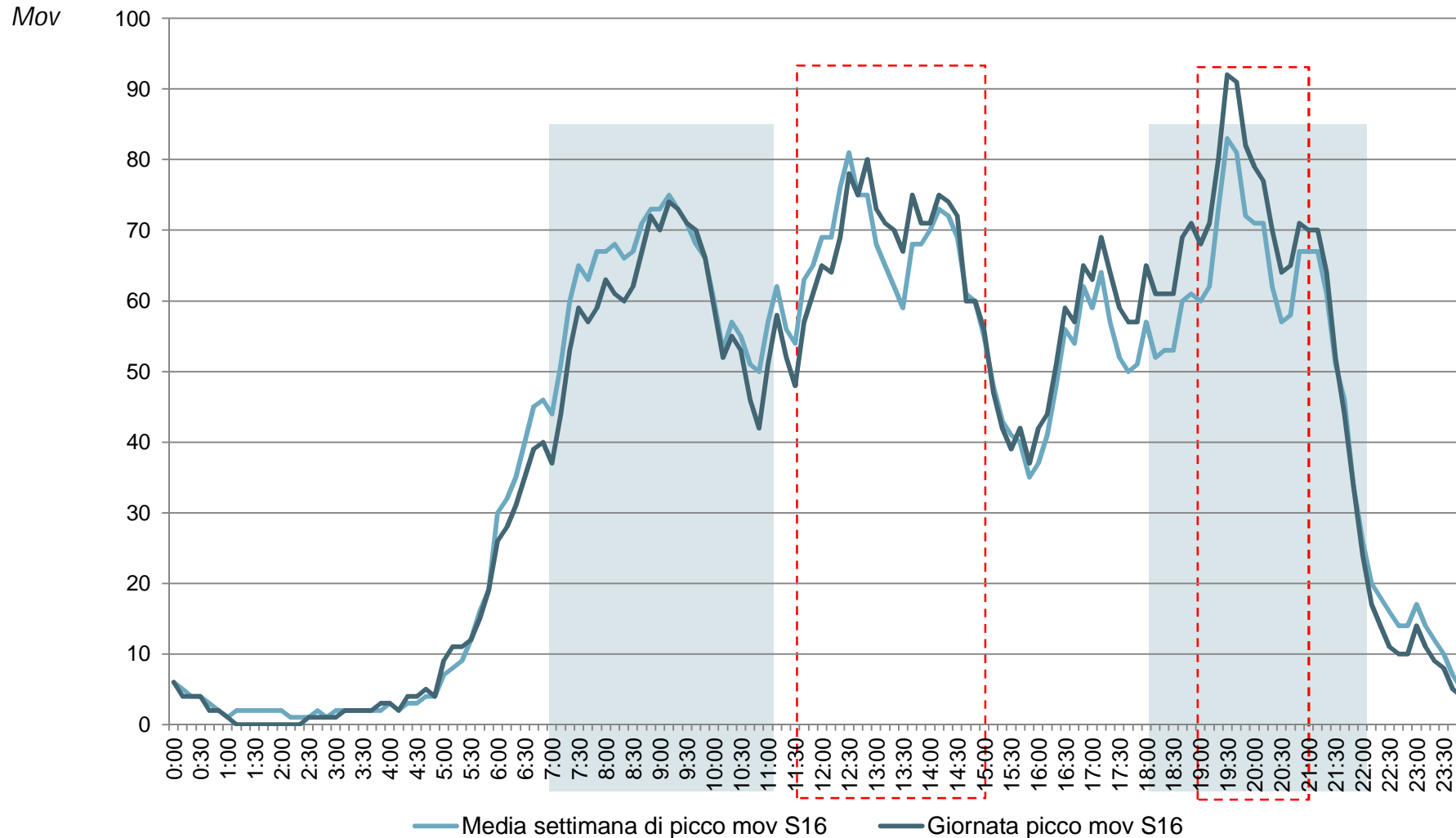
To all departing pax except 'infant', 'crew must go' and 'Dom/Dom' transits. 'Children' fee calculated as 50%

		FCO: Boarding Pax		FCO: Take-off / Landing							
		Dom-EU	Ex-EU	Minimum (€/mov)	Mtow (€/ton)						
					0-25	26-75	76-150	151-250	>250		
Originating	2016	18,36	+47%	26,91	Peak	55,35	4,67	4,99	3,32	2,53	1,58
	2017	17,97	+60%	28,73		55,34	4,77	5,10	3,40	2,59	1,62
		- 65%				+ 35%					
Transit	2016	6,43		9,42	Off Peak	40,91	3,45	3,69	2,46	1,87	1,17
	2017	6,29		10,06		40,91	3,53	3,77	2,51	1,91	1,20

ERA provides for the necessary flexibility to promote the optimal use of infrastructure and strengthening of Fiumicino's role as a leading international hub, in particular:

- in early 2014, to encourage the development of Fiumicino hub, an addendum to ERA was signed aiming to tariff rebalancing between originating and transit traffic, also in line with international benchmarks
- differentiation between peak and off-peak for take-off/landing fees has allowed better use of airport infrastructure and enhanced the attractiveness of the airport for large aircraft (lower marginal rates per MTOW)

For FCO a review of peak / off peak bands is planned to reflect recent traffic evolution at the airport



Current peak band 07.00-11.00 // 18.00-22.00

New peak band in 2017-18 11.30-15.00 // 19.00-21.00

(*) movements per hour as a rolling average over 10 minutes. Data refer to actuals of the peak week for movements in Summer 2016 (July 18 to 24). Pk mov day was July 24

Other FCO's tariff breakdown in short

other regulated aviation services

Loading Bridge (€/step)	valori in €	2016				2017			
		Peak		Off - Peak		Peak		Off - Peak	
		1 porta	2 porte	1 porta	2 porte	1 porta	2 porte	1 porta	2 porte
		1st period (1h se 1 porta - 75 min se 2 porte)							
		111,4	183,7	74,3	126,5	105,7	174,3	70,4	120,1
	1	45,1	53,1	31,8	36,7	42,8	50,3	30,2	34,9
	2	50,4	55,1	34,5	38,8	47,8	52,3	32,7	36,8
	3	53,0	57,1	37,1	40,8	50,3	54,2	35,2	38,7
	4	55,7	57,1	39,8	40,8	52,8	54,2	37,7	38,7
	5	58,3	73,5	42,4	49,0	55,3	69,7	40,3	46,5
	6	61,0	73,5	42,4	45,0	57,9	69,7	40,3	46,5
	> 6	63,6	77,6	45,1	57,1	60,4	73,6	42,8	54,2

Parking (€/ton per hr)	Prime 2 h	2016	2017	Freight	€/ kg	2016 (*)	2017
			-			-	
	>2h	0,23	0,13	€/collo	0,207	0,150	

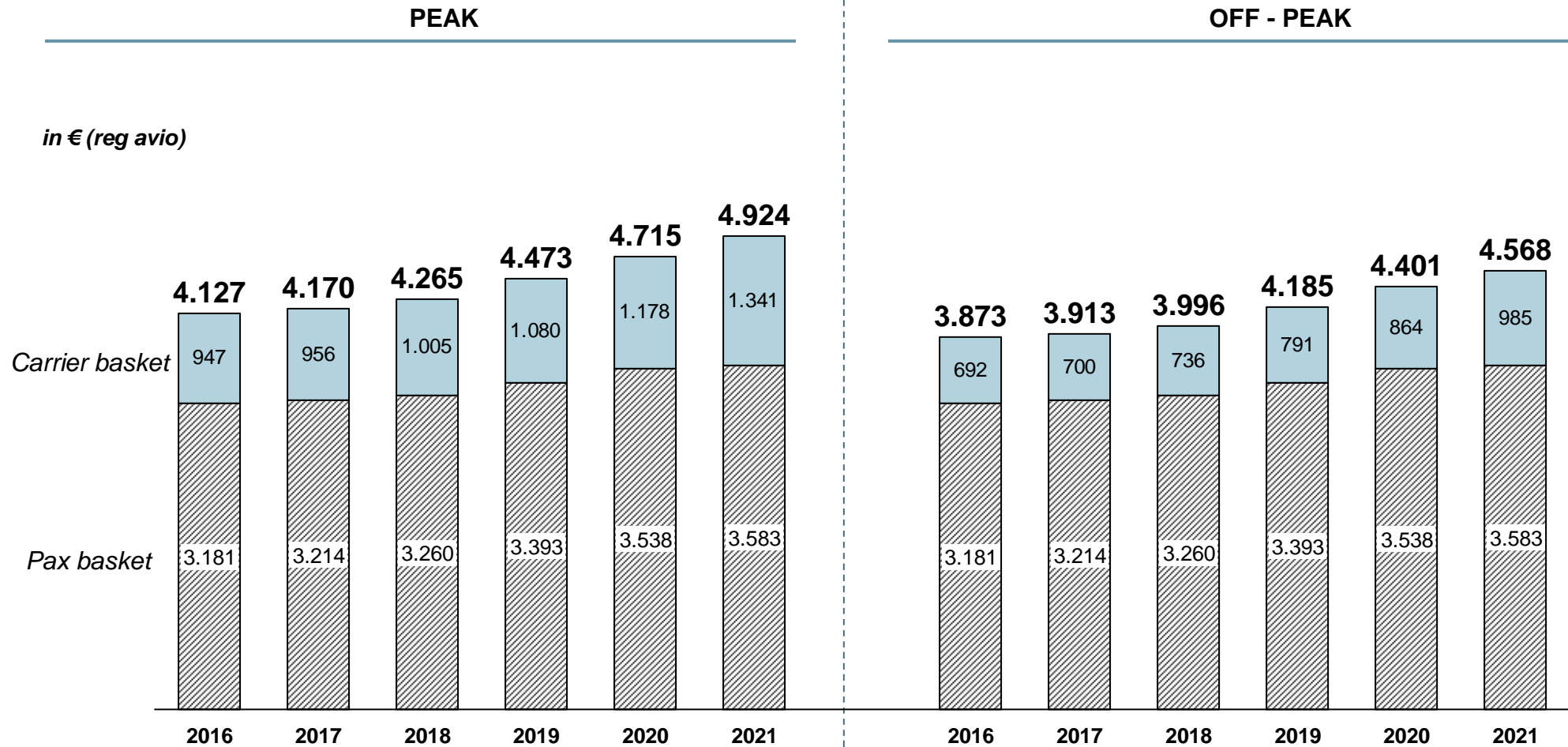
Hand security (€/pax) <small>(dep. pax exc. infant, CMG, transit dom & Sch)</small>	2016	2017	Bag security (€/pax) <small>(dep. pax exc. infant, CMG, all transits)</small>	2016	2017	RMP (**) (€/pax) <small>(dep. pax exc. infant, CMG, CRB)</small>	2016	2017
		2,91		3,38			2,15	2,31

(*) May allowed unit fees on correlation to costs (a higher value than currently applied fees)

(**) subject to yearly adjustments on cost correlation

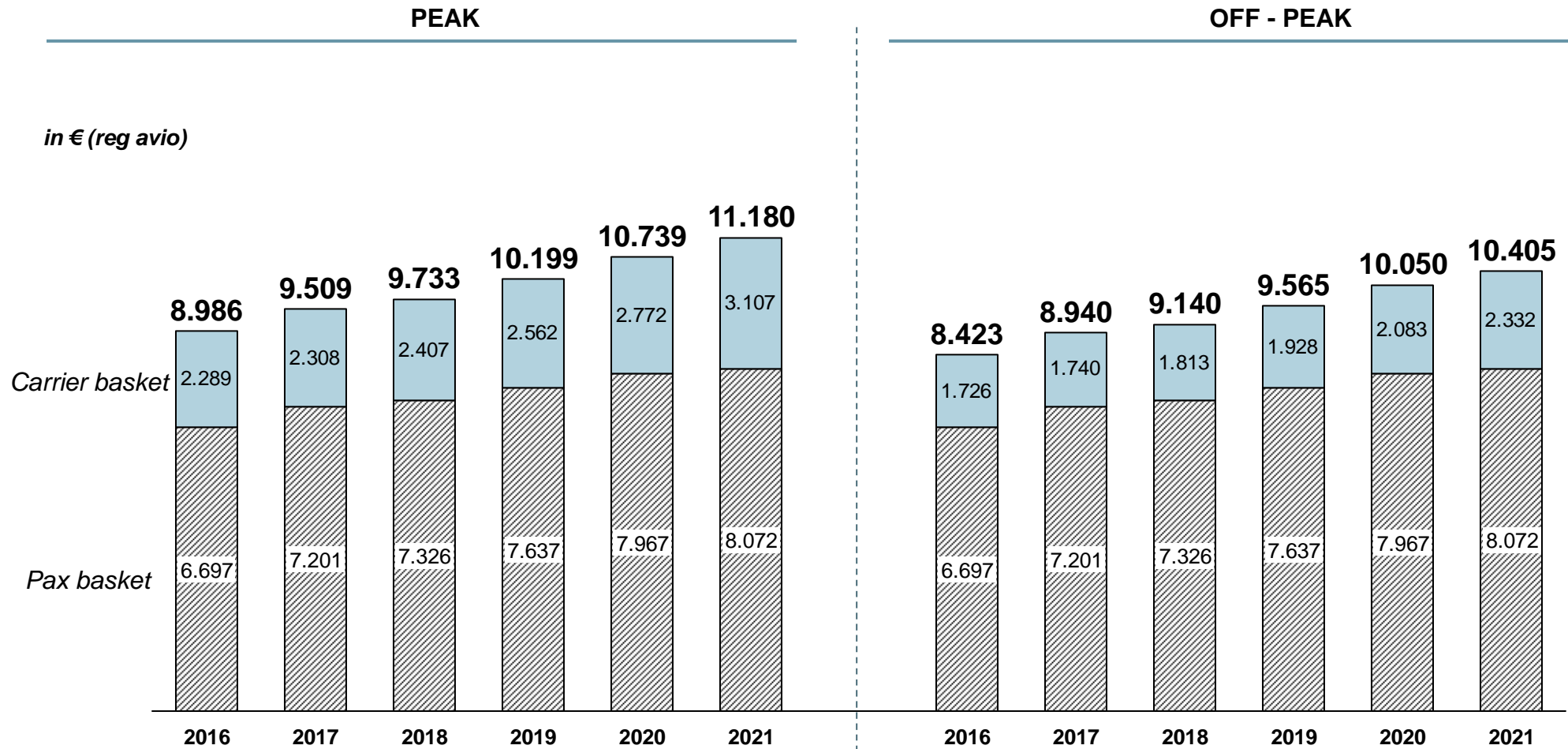
FCO: Aircraft scenario, EU

HP: A320, 74 Mtow, 77% Load Factor (131 pax), use of Loading Bridge



FCO: Aircraft scenario, exEU

HP: A332, 232 Mtow, 79% Load Factor (204 pax), use of Loading Bridge



Updating the allowed cost of capital for ERA's second 5-yr period: ADR's WACC in 2017-21



	ADR		SEA
	WaCC 2012-2016 period	WaCC 2017-2021 period	WaCC 2016-2020 period
(a) Risk free	5,43%	2,82%	3,89%
(b) Cost of debt	7,48%	5,11%	4,29%
(c) Tax shield	36,86%	37,41%	
(d) IRES	27,50%	27,50%	
(e) Cost of debt -- pre-tax = $c^*(1-d)/(1-c)$	8,59%	5,92%	
(f) Equity Risk Premium	4,0%	5,0%	5,0%
(g) Gearing	57,1%	57,1%	50,5%
(h) Debt to Equity	1,33	1,33	1,02
(i) Asset beta	0,78	0,57	
(i1) Addizional beta	0,30	0,30	
(l) Equity beta = $i * (1+h^*(1-d)) + i1$	1,84	1,41	
(m) Cost of equity -- post-tax = $a+(f*i)$	12,8%	9,9%	
(n) Cost of equity -- pre-tax = $m/(1-c)$	20,23%	15,77%	
(o) WaCC -- pre-tax, nominal = $e * g+n^*(1-g)$	13,58%	10,15%	
(p) WaCC -- post-tax, nominal = $o * (1-c)$	8,58%	6,4%	
(q) Inflation rate (expected)	1,50%	1,50%	
(r) WaCC -- pre-tax, real = $(1+o)/(1+q) - 1$	11,91%	8,52%	10,40%

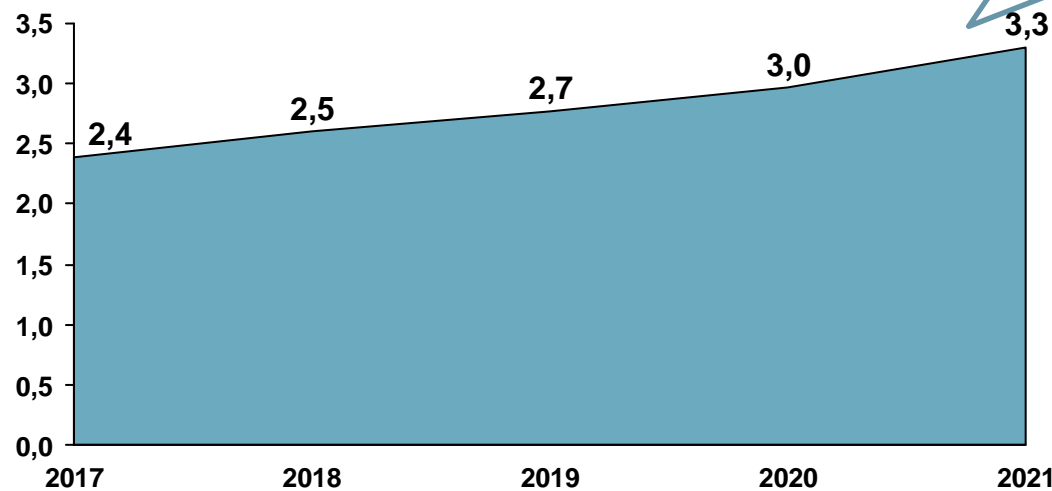
RAB expected in 2017-21

- In 2013-2016 ADR's average RAB amounted to € 1.9 bln vs "start RAB" of € 1.8 bln (at 'airport system' level, ie. FCO + CIA)
- In 2017-2021 avg RAB is foreseen at €2,8 bln
- Within the five-year period, on average, 9% of the RAB will have the benefit of the incremental WaCC assigned on strategic capex (11% of RAB in 2021)

In 2021 the unfolding of the capex plan will lift to around 11% of total the portion of RAB that will benefit on the recognition of an incremental WaCC due to the high strategic value of projects

2017-2021 RAB (€bln) (*)

STRATEGIC CAPEX IN 2017-21

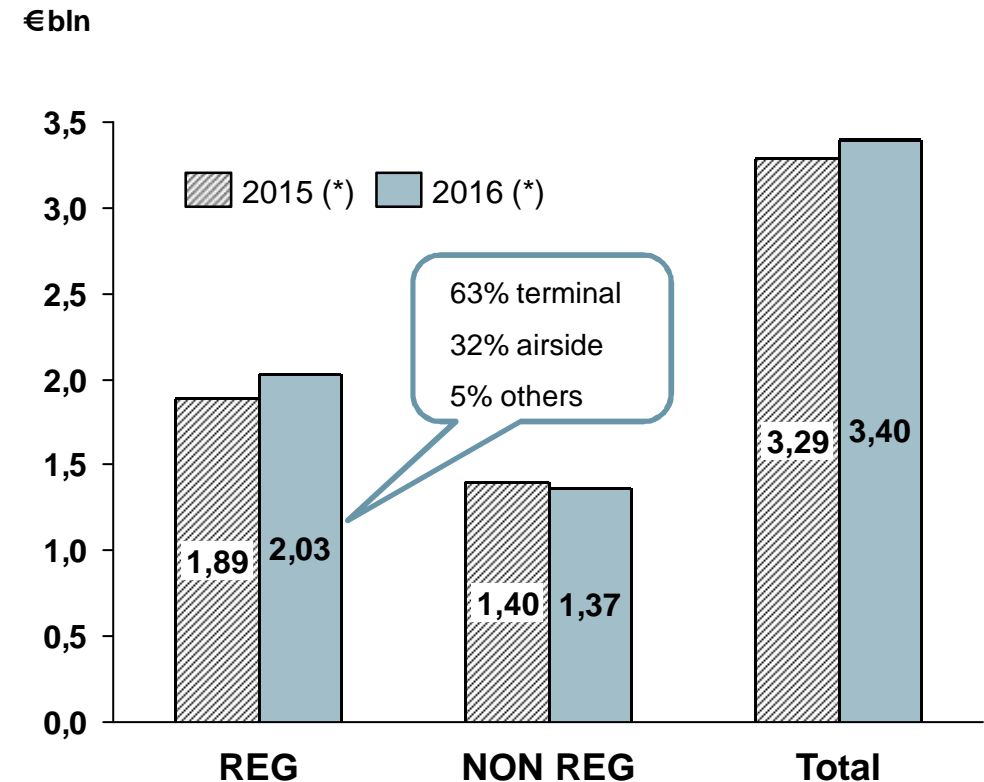
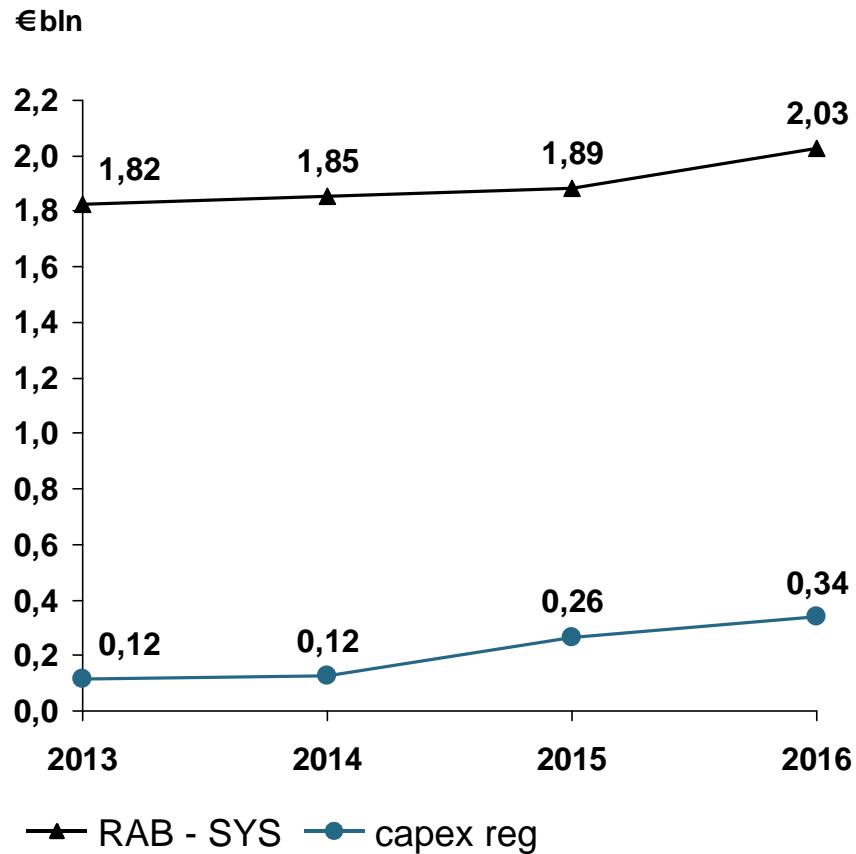


Projects	Incremental WaCC (**)	Est. project delivery				
		2016	2017	2018	2019	2020
Aprons -- area ovest 1st	2%		x			
Aprons -- area ovest 2nd	3%			x		
T3 restructuring	4%		x	x		
East area roadworks	3%			x		
RX BHS T1	4%	x				
East area terminal/pier	4%	x	x	x	x	x
T3 Pier	4%	x				
IT systems	3%			x		
BHS/HBS in ex Cargo AZ	4%	x				
Terminal revamping CIA	4%	x				

(*) RAB as of «start of year»

(**) on methodology and project details pls refer to annex 22 to ERA

Development of invested capital and its breakdown



(*) RAB as of «start of year»

- ❑ In 2013-16 the value of the RAB (at system level) grew by ca. €0.3 bln against investments to regulated services worth €0.84 bln
- ❑ The portion of capital allocated to regulated services remains around 56-57% of the total invested capital as shown in the company's certified regulatory accounts

Operating costs as 'allowable' costs in tariffs for 2017-21

- ERA (art. 32) provides for coverage of operating costs within the five-year tariffs through a regulatory mechanism that recognizes inflation, traffic and elasticity of its variations in costs, and - finally - an efficiency parameter:

$$\text{Opex}_t = \text{Opex}_{t-1} * (1 + \text{delta traffic} * \text{cost elasticity}) * [(1 + P * (1-\text{eff}))]$$

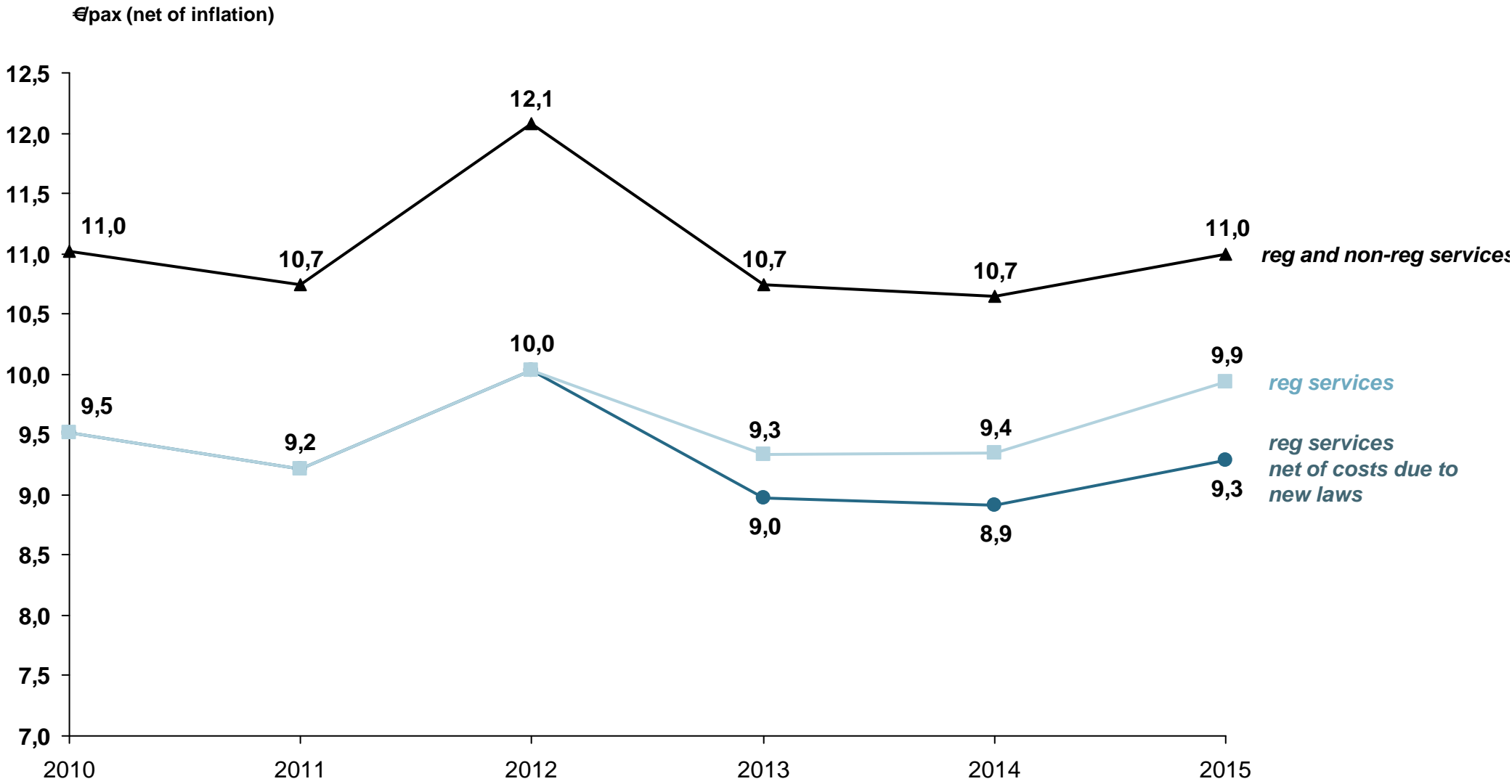
where:

- ✓ cost elasticities to traffic under ERA are represented by nature of cost (v. table; avg. elasticity "weighted" by nature of cost is 0.56); they would be asked to be zero in case of negative changes in traffic estimates in the five years
 - ✓ P is the fcst govt inflation (as represented in 'DEF' issued in the 'base year', ie. 1.5%);
 - ✓ "Eff" is the goal of efficiency set at 5% of the abovesaid inflation rate
- Within the 5-yr period recognition of additional operating costs, always limited to the amount allocated to services subject to economic regulation, can be expected only in the following circumstances:
 - ✓ Costs spurred by changes in legislative framework in 'ex ante mode' (art. 37.1) or 'ex post' (art. 37.2)
 - ✓ Costs on operations of new infrastructures: apply logic and rules of the tariff component 'k' limited to new works having 'infra-five years' start-ups
 - ✓ Costs between 'base year' and start of new 5-year period: a verification of eligibility of operating costs occurred in the so-called 'bridge year' is foreseen

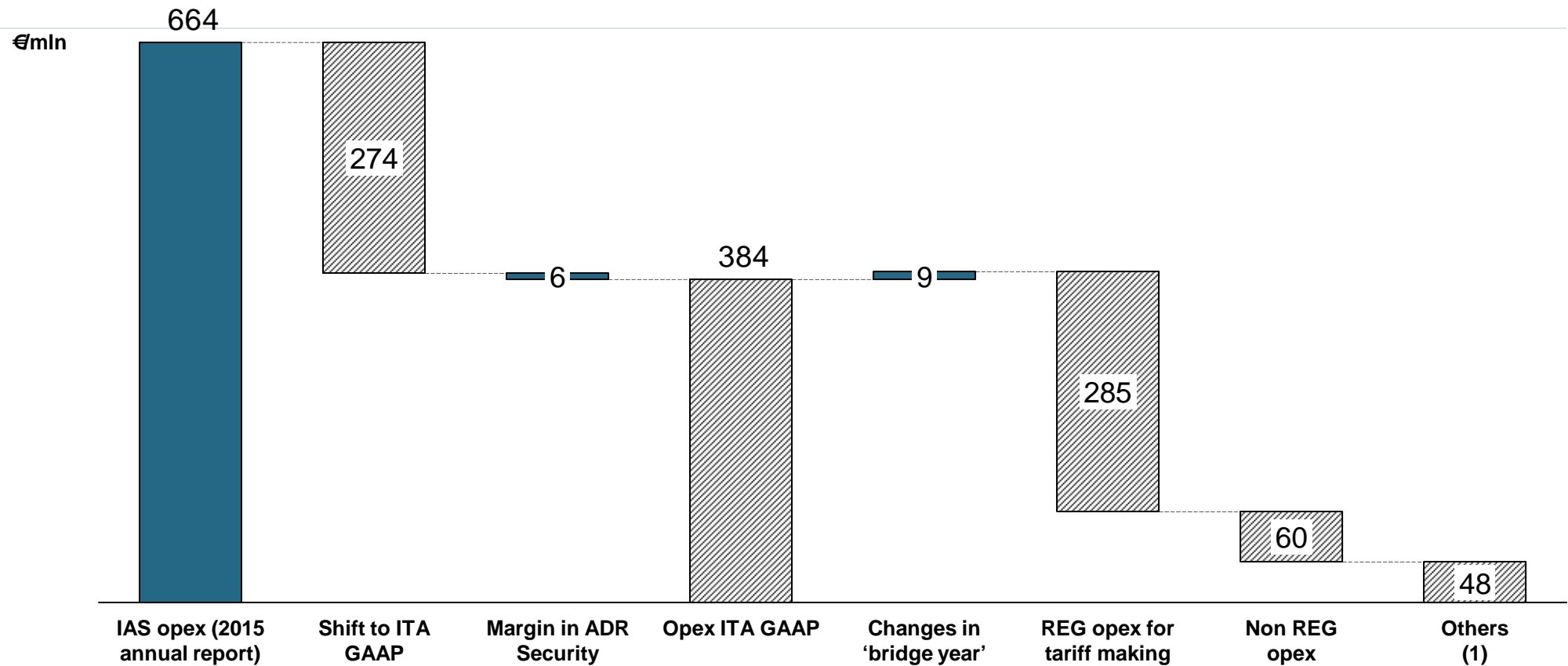
Traffic elasticity of opex

Costi Operativi	Elasticità
Costo del lavoro	0,60
Materiali di consumo	0,30
Manutenzioni	0,80
Pulizie	0,35
Utenze	0,40
Prestazioni da terzi	0,40
Spese generali	0,40
Godimento beni di terzi	0,40

Net of inflation and increases in costs on security, in 2010-2015 opex / pax ratio shows an average annual decrease of 0.3%



Reconciling 'allowed' opex with evidence from annual report



- ❑ ADR's certified regulatory accounts (Co.Re.) are constructed to allow full reconciliation with operating costs shown in the company's annual report; operating costs developed in the tariff proposal for 2017-21 (i) shall not include costs related to the fire that hit FCO (May 7, 2015); (ii) shall include certain costs that occurred in 2016 (new safety standards; start-up BHS / HBS T1; renewed national labor contract) [v. "Bridge year adjustments"]
- ❑ In 2015 the Co.Re. model attributed 66% of operating costs to services directly, without recourse to allocation drivers (it was 64% in 2010)

2017-21 period

Allowable costs and tariff parameters

2015 Revenue Breakdown (*)



2015 'base year': Revenues			
(€/000)			
	FIUMICINO	CIAMPINO	SYS
Diritti di Approdo e Partenza	98.389	19.587	117.976
Diritti di Sosta e di Ricovero	4.967	685	5.652
Diritti di imbarco passeggeri	296.877	17.074	313.951
Tasse di imbarco e sbarco merci	2.329	300	2.629
Controllo passeggero e bagaglio a mano	43.612	5.388	49.000
Controllo bagaglio da stiva	29.937	4.619	34.556
Pontili d'imbarco/sbarco passeggeri	13.054	-	13.054
De-icing	21	5	26
Banchi Check In	10.468	492	10.961
Lost & Found	276	9	285
Uffici e Locali operativi	8.496	817	9.313
Impianti centralizzati di stoccaggio delle merci (ETV)	164	-	164
Assistenza PRM	14.825	495	15.319
TOT REG SERVICES	523.416	49.471	572.886
TOT NON REG SERVICES	181.072	11.673	192.744
NON RELEVANT			47.621
TOT REVENUES	704.487	61.143	813.251

(*) For list of services under economic regulation and their infrastructures pls refer to Annex 7 to ERA, under '2. «prodotti, impianti, servizi»'

2015 Operating Costs Breakdown



2015 'base year': Operating costs (*)			
(€/000)	FIUMICINO	CIAMPINO	SYS
COSTI OPERATIVI (inclusa IRAP sul costo del Lavoro)			
Diritti di Approdo e Partenza	35.361	6.415	41.776
Diritti di Sosta e di Ricovero	837	323	1.160
Diritti di imbarco passeggeri	132.416	8.661	141.077
Tasse di imbarco e sbarco merci	1.128	123	1.251
Controllo passeggero e bagaglio a mano	43.074	6.159	49.234
Controllo bagaglio da stiva	17.867	2.099	19.967
Camera di simulazione	27	-	27
Pontili d'imbarco/sbarco passeggeri	6.468	-	6.468
De-icing	43	87	130
Banchi Check In	2.801	331	3.132
Lost & Found	89	2	91
Uffici e Locali operativi	3.374	255	3.629
Impianti centralizzati di stoccaggio delle merci (ETV)	60	-	60
Assistenza PRM (**)	16.269	516	16.785
TOT REG SERVICES	259.815	24.973	284.788
TOT NON REG SERVICES	55.757	4.172	59.929
NON RELEVANT			48.278
TOT REVENUES	315.571	29.145	392.994

(*) opex used as basis for tariff-making, thus inclusive of allowed changes incurred in 'bridge year'

(**) intercompany charge from ADR Assistance, thus not relevant for tariff making purposes

2015 Invested Capital Breakdown



2015 'base year': Invested capital (*)		
(€'000)		
FIUMICINO	Inv Capital	of which: financed through State funds (before privatization)
Diritti di Approdo e Partenza	499.531	202.378
Diritti di Sosta e di Ricovero	9.409	5.096
Diritti di imbarco passeggeri	1.029.185	683.177
Tasse di imbarco e sbarco merci	1.448	481
Controllo passeggero e bagaglio a mano	29.351	10.205
Controllo bagaglio da stiva	56.062	29.513
Camera di simulazione	152	83
Pontili d'imbarco/sbarco passeggeri	44.091	25.217
Banchi Check In	19.614	7.944
Lost & Found	1.760	1.088
Uffici e Locali operativi	81.745	44.192
Impianti centralizzati di stoccaggio delle merci (ETV)	4.165	1
TOT REG SERVICES	1.776.514	1.009.374
CIAMPINO	Inv Capital	of which: financed through State funds (before privatization)
Diritti di Approdo e Partenza	72.625	56.399
Diritti di Sosta e di Ricovero	901	8
Diritti di imbarco passeggeri	25.843	9.764
Tasse di imbarco e sbarco merci	1.045	714
Controllo passeggero e bagaglio a mano	1.352	154
Controllo bagaglio da stiva	4.289	1.434
Banchi Check In	661	101
Lost & Found	26	6
Uffici e Locali operativi	2.833	238
TOT REG SERVICES	109.575	68.817
TOT REG SERVICES -- SYS	1.886.089	1.078.191
TOT NON REG SERVICES -- SYS	1.405.551	121.806
NON RELEVANT -- SYS	-	-

(*) table shows financials of ADR SpA (thus excludes invested capital of ADR Assistance which is relevant for RMP fee)

2015 Allowable Costs' Breakdown



2015 'base year': Allowable costs				
(€/000)				
FIUMICINO	Operating costs	Depreciation charges	Allowed return on invested capital	Total allowable costs
Diritti di Approdo e Partenza	35.361	24.801	42.896	103.057
Diritti di Sosta e di Ricovero	837	804	803	2.444
Diritti di imbarco passeggeri	132.416	55.470	88.831	276.717
Tasse di imbarco e sbarco merci	1.128	107	124	1.359
Controllo passeggero e bagaglio a mano	43.074	3.176	2.548	48.798
Controllo bagaglio da stiva	17.867	3.826	4.834	26.528
Camera di simulazione	27	9	13	49
Pontili d'imbarco/sbarco passeggeri	6.468	2.876	3.824	13.168
De-icing	43	-	-	43
Banchi Check In	2.801	1.221	1.687	5.709
Lost & Found	89	104	151	344
Uffici e Locali operativi	3.374	4.237	7.058	14.669
Impianti centralizzati di stoccaggio delle merci (ETV)	60	3	355	419
Assistenza PRM (*)	16.269	-	-	16.269
TOT REG SERVICES	259.815	96.635	153.123	509.572
CIAMPINO	Operating costs	Depreciation charges	Allowed return on invested capital	Total allowable costs
Diritti di Approdo e Partenza	6.415	4.127	6.196	16.738
Diritti di Sosta e di Ricovero	323	228	77	628
Diritti di imbarco passeggeri	8.661	4.141	2.204	15.006
Tasse di imbarco e sbarco merci	123	83	89	296
Controllo passeggero e bagaglio a mano	6.159	157	115	6.431
Controllo bagaglio da stiva	2.099	365	366	2.830
De-icing	87	-	-	87
Banchi Check In	331	76	56	463
Lost & Found	2	3	2	7
Uffici e Locali operativi	255	337	241	833
Assistenza PRM (*)	516	-	-	516
TOT REG SERVICES	24.973	9.516	9.347	43.836
TOT REG SERVICES -- SYS	284.788	106.151	162.470	553.408
TOT NON REG SERVICES -- SYS	59.929	49.282	120.010	229.220
NON RELEVANT	48.278	-	-	48.278

(*) intercompany charge from ADR Assistance, thus not relevant for tariff making purposes

«Bridge year» fees and «x» parameter in 2017-21 (*)

		x parameter
FIUMICINO	2016 (**)	2017-21
Diritti di Approdo e Partenza	4,13	8,0%
Diritti di Sosta e di Ricovero	0,11	7,7%
Diritti di imbarco passeggeri	14,56	4,7%
Tasse di imbarco e sbarco merci	0,01	2,5%
Controllo passeggero e bagaglio a mano	2,95	1,8%
Controllo bagaglio da stiva	1,84	2,2%
Camera di simulazione	0,02	2,1%
Pontili d'imbarco/sbarco passeggeri	61,15	13,3%
De-icing	0,55	0,8%
Banchi Check In	31,79	4,4%
Lost & Found	0,02	4,4%
Uffici e Locali operativi	0,02	3,9%
Impianti centralizzati di stoccaggio delle merci (ETV)	0,01	2,1%
CIAMPINO	2016 (**)	2017-21
Diritti di Approdo e Partenza	6,12	5,7%
Diritti di Sosta e di Ricovero	0,08	3,7%
Diritti di imbarco passeggeri	5,48	8,7%
Tasse di imbarco e sbarco merci	0,02	6,6%
Controllo passeggero e bagaglio a mano	2,40	1,0%
Controllo bagaglio da stiva	1,04	3,2%
De-icing	5,36	-0,6%
Banchi Check In	80,38	3,7%
Lost & Found	0,02	7,5%
Uffici e Locali operativi	0,00	8,8%

(*) inflation rate for tariff making (*ex ante*) is for WaCC, opex and RAB update and equal to 1,5% (to be updated on a yearly basis)

(**) 'bridge year' fee (calculated as to comply with ERA rules)

«k» and «v» in 2017-21 (*)

	Parametro k					Parametro v				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
FIUMICINO										
Diritti di Approdo e Partenza	6,1%	12,9%	12,7%	13,2%	17,5%	1,7%	2,0%	2,3%	3,0%	5,1%
Diritti di Sosta e di Ricovero	25,1%	43,7%	29,6%	3,9%	19,6%	-4,0%	0,0%	0,0%	0,0%	0,0%
Diritti di imbarco passeggeri	16,4%	9,1%	7,0%	7,0%	4,1%	-0,4%	0,0%	0,0%	0,0%	0,0%
Tasse di imbarco e sbarco merci	11,2%	14,0%	7,6%	4,4%	6,3%	0,4%	0,0%	0,0%	0,0%	0,0%
Controllo passeggero e bagaglio a mano	5,5%	3,5%	1,9%	1,9%	0,9%	0,9%	0,0%	0,0%	0,0%	0,0%
Controllo bagaglio da stiva	22,1%	8,2%	6,7%	8,0%	2,2%	0,3%	0,0%	0,0%	0,0%	0,0%
Camera di simulazione	12,3%	8,5%	4,6%	8,2%	5,4%	0,4%	0,0%	0,0%	0,0%	0,0%
Pontili d'imbarco/sbarco passeggeri	11,7%	9,6%	9,3%	14,8%	2,0%	-0,6%	0,0%	0,0%	0,0%	0,0%
De-icing	0,0%	0,0%	0,1%	0,0%	0,0%	0,8%	0,0%	0,0%	0,0%	0,0%
Banchi Check In	12,4%	14,0%	6,7%	9,7%	2,7%	-2,2%	0,0%	0,0%	0,0%	0,0%
Lost & Found	14,2%	8,7%	13,2%	16,2%	4,9%	0,5%	0,0%	0,0%	0,0%	0,0%
Uffici e Locali operativi	14,7%	6,9%	6,4%	9,7%	3,7%	0,5%	0,0%	0,0%	0,0%	0,0%
Impianti centralizzati di stoccaggio delle merci (ETV)	0,4%	2,9%	0,4%	0,8%	0,7%	0,1%	0,0%	0,0%	0,0%	0,0%
CIAMPINO										
Diritti di Approdo e Partenza	16,7%	10,9%	6,8%	3,3%	1,5%	1,2%	1,8%	2,1%	2,8%	5,1%
Diritti di Sosta e di Ricovero	3,1%	2,6%	1,6%	1,4%	1,2%	-0,2%	0,0%	0,0%	0,0%	0,0%
Diritti di imbarco passeggeri	10,3%	6,1%	2,2%	3,9%	1,0%	0,5%	0,0%	0,0%	0,0%	0,0%
Tasse di imbarco e sbarco merci	15,3%	9,0%	5,6%	2,7%	1,4%	0,2%	0,0%	0,0%	0,0%	0,0%
Controllo passeggero e bagaglio a mano	3,9%	1,3%	0,4%	0,3%	0,2%	0,4%	0,0%	0,0%	0,0%	0,0%
Controllo bagaglio da stiva	3,3%	2,8%	1,0%	0,7%	0,5%	0,3%	0,0%	0,0%	0,0%	0,0%
De-icing	0,0%	0,0%	0,0%	0,0%	0,0%	0,3%	0,0%	0,0%	0,0%	0,0%
Banchi Check In	10,2%	6,2%	2,1%	1,3%	1,1%	1,0%	0,0%	0,0%	0,0%	0,0%
Lost & Found	21,1%	17,9%	3,7%	1,3%	1,5%	0,2%	0,0%	0,0%	0,0%	0,0%
Uffici e Locali operativi	35,1%	7,8%	3,3%	1,3%	1,4%	0,1%	0,0%	0,0%	0,0%	0,0%

(*) inflation rate for tariff making (ex ante) is for WaCC, opex and RAB update and equal to 1,5% (to be updated on a yearly basis)