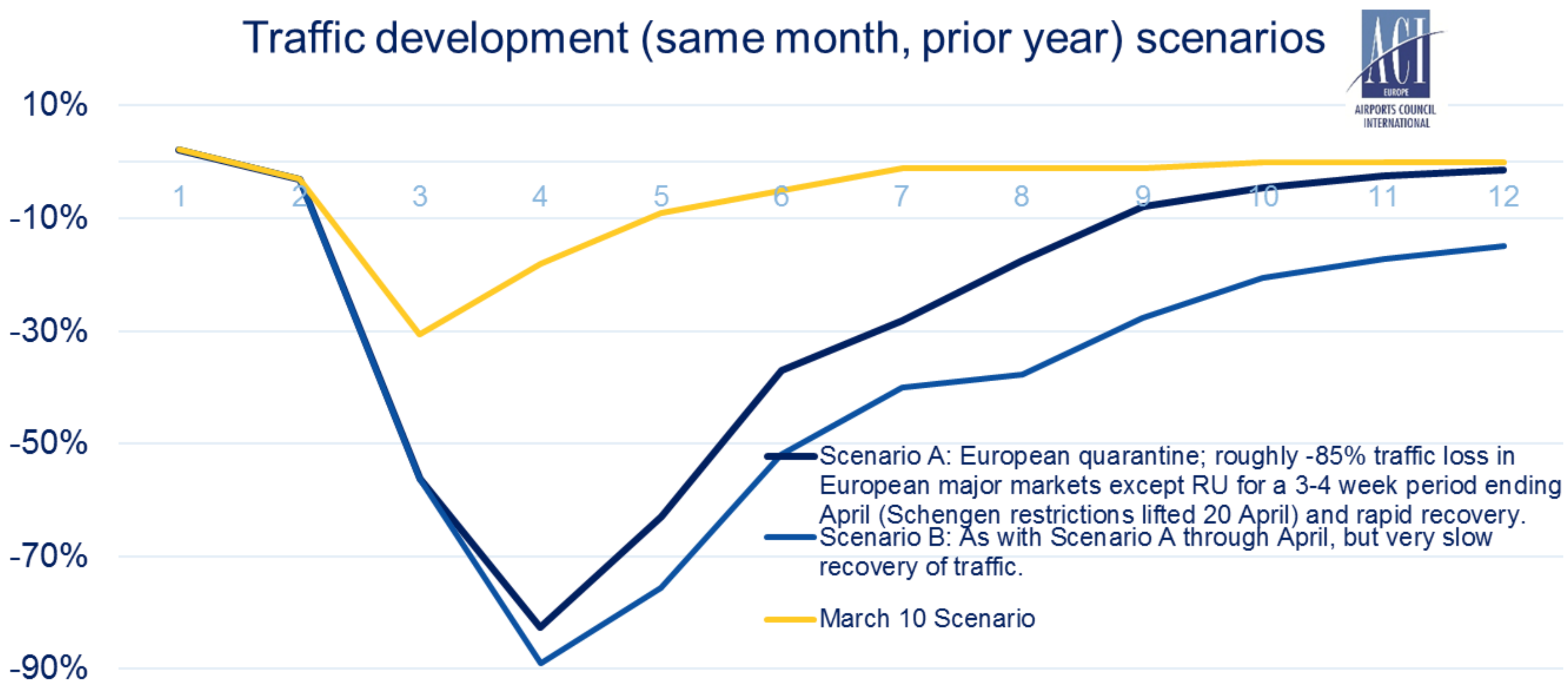
Passenger traffic & revenue impact from COVID-19 at European Airports

Updated Forecast (Schengen areas restrictions)

20 March 2020

Traffic development scenarios

The updated scenarios of 20 March takes account of European Union member states' decision for a Temporary Restriction on Travel to the EU, compounding the public health restrictions, quarantines & passenger fear driven decline in demand. These new April – December forecasts are based on a consensus by traffic forecasters from several ACI EUROPE airport members.



Traffic & revenue impacts – Q1

Key assumptions:

- 10 March: Airport-adjusted IATA 'Extensive Spread' scenario; followed by V-shaped recovery.
- 20 March: European quarantine; roughly -85% traffic loss in European major markets except RU for a 3-4 week period ending April (Assumed that Schengen restrictions will be lifted by 20 April) and rapid recovery. Europe -56% in March, -85% in April, -40% in May with recovery to 2019 traffic levels only by Q1 2021.
- B.A.U = Business as Usual [2.3% pax traffic growth, and constant per passenger revenues]

10 March Forecast		20 March Forecast	
Q1		Q1	
% change compared to same period 2019	-11.5%	% change compared to same period 2019	-21.0%
Q1 lost Pax vs B.A.U.	-67 M	Q1 lost Pax vs B.A.U.	-113 M
Q1 % decrease compared to B.A.U.	-13.5%	Q1 % decrease compared to B.A.U.	-22.8%
Airport revenues lost	-€1.3 B	Airport revenues lost	-€2.2 B

Traffic & revenue impacts – Full Year

Key assumptions:
- 10 March: Airport-adjusted IATA 'Extensive Spread' scenario; followed by V-shaped recovery.
- 20 March: European quarantine; roughly -85% traffic loss in European major markets except RU for a **3-4 week period** ending April (**Schengen restrictions lifted 20 Ap**ril) and rapid recovery.
- 20 March Scenario B: As with Scenario A through April, but very slow recovery of traffic.
- B.A.U = Business as Usual [2.3% pax traffic growth, and constant per passenger revenues]

10 March Forecast		20 March Forecast		20 March Forecast (Scenario B)	
Full Year		Full Year		Full Year	
% change compared to same period 2019	-5.3%	% change compared to same period 2019	-26.4%	% change compared to same period 2019	-38.1%
FY lost Pax vs B.A.U.	-187 M	FY lost Pax vs B.A.U.	-704 M	FY lost Pax vs B.A.U.	-992 M
FY % decrease compared to B.A.U.	-7.5%	FY % decrease compared to B.A.U.	-28.0%	FY % decrease compared to B.A.U.	-39.5%
Airport revenues lost	-€3.5 B	Airport revenues lost	-€14 B	Airport revenues lost	-€20 B