

DECISION

1. The legal framework applicable for setting regulated charges in Portuguese airports is set out in Decree Law no. 254/2012 of 28 November, and in Annex 12 of the Concession Contract established between the Portuguese State and ANA - Aeroportos de Portugal, S.A., hereafter mentioned as the Concessionary.
2. Under the terms of nos. 4 and 5 of article 71 of DL 254 / 2012, of 28 November, ANAC and the Users were informed of the results of the 2016 charges consultation procedure, concluded during the second half of 2015, as well as the final decision of the Concessionary, published on its website, which took effect from 1 January 2016, according to the Regulator decision.
3. The adjustment in regulated airport charges allowed by the economic regulation model was done using the traffic forecast (the number of terminal passengers for 2016) at that date an object of the cited consultation.
4. However, accumulated passenger traffic until 31st May 2015 has been higher than what was initially forecasted in 2014 and the prospects for growth during the IATA summer indicate a 2nd semester performance that will further accentuate this trend.
5. With regard to the traffic forecasts considered in the charges proposal, the deviations in the number of terminal passengers actually served up to 31st May 2016 are presented in the following table (+ 602.211 passengers in the total of the 3 price caps):

| ACCUMULATED TO MAY 2016 | | | |
|-------------------------|------------------|-----------|-------------|
| | Charges Proposal | Actual | Deviation % |
| Lisbon Group | 9.477.465 | 9.708.323 | 2,4% |
| Porto Airport | 3.207.080 | 3.344.276 | 4,3% |
| Faro Airport | 1.990.818 | 2.224.975 | 11,8% |

6. Having reviewed the assumptions underlying traffic forecasts, which were the basis of the traffic proposal and having identified the deviations compared to the performance of the actual traffic (essentially the assumption of new routes and additional frequencies and adjustment of the load factors and the number of seats) there have been revised and determined new estimates for the year of 2016, shown in the table below:

| Annual Total 2016 | | | | |
|-------------------|-------------------------|-----------------|-----------|-------------|
| | Proposed Charges (1) | Estimate (2) | (2)-(1) | Deviation % |
| Lisbon Group | 24.725.024 | 26.440.879 | 1.715.855 | 6,9% |
| Porto Airport | 8.422.035 | 9.141.595 | 719.560 | 8,5% |
| Faro Airport | 6.455.297 | 7.445.807 | 990.510 | 15,3% |

7. Due to the revision arising from the variation in the forecast number of passengers served in 2016, the value of the "Airside retail revenue contribution" (ARRC), a variable included in the

calculation of the authorised Regulated Revenue Cap (RRC), must equally be subject to revision, summarised in the following tables:

| Variation in airside retail contribution €/pax | Actual Airside Retail indexed for 2016 (3) | Revenue from 2012 | Proposed ARRC 4=(3)/(1) | Revised ARRC (5)=(3)/(2) | Variation (6)=(5)-(4) |
|--|--|-------------------|-------------------------|--------------------------|-----------------------|
| Lisbon Group | 35.879.590 | | 1,45 | 1,36 | -0,09 |
| Porto Airport | 6.302.206 | | 0,75 | 0,69 | -0,06 |
| Faro Airport | 9.229.244 | | 1,43 | 1,24 | -0,19 |

| Regulated Revenue Cap (RRC) €/pax | Approved RRC (7) | Revised RRC (est. pax 2016) (8)=(7)-(6) |
|-----------------------------------|------------------|---|
| Lisbon Group | 10,81 | 10,90 |
| Porto Airport | 7,84 | 7,90 |
| Faro Airport | 7,86 | 8,05 |

8. The revision of the Regulated Revenue Cap arising from the variation in the contribution of airside retail revenue produces a deviation in regulated revenue, due to estimated traffic for 2016, of €2.379.679 for the Lisbon Group, €548.496 for Porto Airport and €1.414.703 for Faro Airport:

| Price Cap | Authorised additional regulated revenue (*) €/pax (9) | Deviation in traffic Revenue to recover (€) (9)*(2) |
|---------------|---|---|
| Lisbon Group | 0,09 | 2.379.679 |
| Porto Airport | 0,06 | 548.496 |
| Faro Airport | 0,19 | 1.414.703 |
| Total | n/a | 4.342.878 |

(*) = (- Variation in airside retail revenue contribution (ARRC))

9. No. 5.2 of the mentioned Annex 12 states that: “solely in the event of errors in the estimation of the volume of annual passenger traffic that have an impact on the calculation of the Revenue Contribution of airside retail activity (ARRC) per Terminal Passenger (TP), the Concessionary may proceed to alter the charges throughout this year to ensure its conformity with the limits established by the Regulated Revenue Cap (RRC), providing it proceeds to communicate this alteration (to the airlines) with at least 4 (four) months prior notice.”
10. Taking into account the amount of the deviation in regulated revenue to be recovered, ANA considers it is important that the estimated deficits be partially recovered by means of an adjustment in the regulated charges at Lisbon and Porto airports during the months of November and December 2016.
11. Due to the highly seasonal activity of Faro airport, where the winter months of November and December have a reduced volume of traffic, ANA will not make any recovery of the Traffic deficit at this airport.

12. This decision on regulated charges is in line with the procedure applied in previous years and will avoid the accumulation of amount not collected from the airlines, to be recovered two years later and will promote a more stable evolution in the charges for the following years, while keeping sufficient safety margin to absorb, if it occurs, any slowdown in the growth rate of traffic from those airports.
13. Under the present terms, ANA notifies the Users that the increase on regulated charges in relation to the decision published at the end of October of 2015, goes from 4,44% to 5,11% (+0,67 p.p.) at Lisbon airport and from 1,41% to 1,99% (+0,58 p.p.) at Porto airport.
14. This adjustment will have a cumulative effect from 1 November 2016 until 31 December 2016 in order to recover part of the regulated revenue not charged due to the variation in the volume of traffic. The increase on landing and take-off charges is going to be applied only to the charges without the additional amounts related to the recovery of the miscalculation adjustment from 2014.

ANA, 30 June 2016

DISCLAIMER

The publication of an official English version of the Decision of the regulated charges adjustment in 2016 does not replace the original document in Portuguese. If any inaccuracy is detected, ANA will consider it a translation error and the Portuguese version will prevail and has to be taken into account.

LISBON AIRPORT

2016 REGULATED CHARGES PROPOSAL

| CHARGES | Jan-Out | Nov-Dez |
|---|------------|------------|
| 1. LANDING/TAKE-OFF | | |
| Aircrafts up to 25 tonnes, per tonne | € 6,17 | € 6,45 |
| 25 to 75 tonnes, per tonne above 25 tonnes | € 7,34 | € 7,67 |
| 75 to 150 tonnes, per tonne above 75 tonnes | € 8,63 | € 9,02 |
| over 150 tonnes, per tonne above 150 tonnes | € 6,55 | € 6,85 |
| Minimum charge per landing | € 191,08 | € 199,70 |
| 2. PARKING | | |
| 2.1. Traffic Areas (a): | | |
| Aircrafts up to 14 tonnes (per 24h or fraction) | | |
| up to 24h or fraction | € 27,28 | € 28,64 |
| 24h to 48h or fraction | € 68,17 | € 71,58 |
| 48h to 72h or fraction | € 112,29 | € 117,90 |
| over 72h or fraction | € 162,26 | € 170,37 |
| Aircrafts over 14 tonnes (per tonne): | | |
| up to 24h or fraction | € 1,83 | € 1,92 |
| 24h to 48h or fraction | € 4,58 | € 4,81 |
| 48h to 72h or fraction | € 7,54 | € 7,92 |
| over 72h or fraction | € 10,91 | € 11,46 |
| 2.2. Surcharge (per 15 minutes or fraction) | € 68,85 | € 72,29 |
| 2.3. Air Bridge (GPS included) | | |
| 1 Air bridge, per minute of use, up to 2 hours | € 4,04 | € 4,24 |
| 1 Air bridge, per minute of use, over 2 hours | € 4,82 | € 5,06 |
| 2.4. GPS (Ground Power System) | | |
| per minute of use | € 1,39 | € 1,46 |
| 3. HANGAR (per tonne and per 24h or fraction) | € 3,70 | € 3,89 |
| 4. PASSENGER SERVICE (per departing passenger) | | |
| Passenger O / D | | |
| Flights inside Schengen Area | € 9,80 | € 10,29 |
| Intra EU flights outside Schengen Area | € 16,13 | € 16,94 |
| International flights | € 17,93 | € 18,83 |
| Transfer Passengers | | |
| Flights inside Schengen Area | € 8,04 | € 8,44 |
| Intra EU flights outside Schengen Area | € 10,40 | € 10,92 |
| International flights | € 14,03 | € 14,73 |
| 5. PASSENGER HANDLING (per check-in desk) | | |
| For the first four periods of 15 minutes or fraction | € 1,92 | € 2,02 |
| For the following 15 minutes or fraction | € 1,86 | € 1,95 |
| Per month | € 1.476,33 | € 1.550,15 |
| 6. BAGGAGE HANDLING | | |
| Per embarked baggage processed at the sorting baggage system | € 0,38 | € 0,40 |
| 7. CUPPS (Common Use Processing Passenger System) E CUSS (Common Use Self-Service) | | |
| Per departing passenger | € 0,188 | € 0,188 |
| 8. BRS – Baggage Reconciliation System | | |
| Per baggage processed at the system | € 0,084 | € 0,084 |
| 9. SECURITY (b) | | |
| Per departing passenger | € 2,50 | € 2,50 |
| 10. ASSISTANCE TO PASSENGERS WITH REDUCE MOBILITY (c) | | |
| Per departing passenger | € 0,40 | € 0,40 |

NOTE:

a) - Parking charge:

For aircrafts up to 100 tonnes: it is not due for the first 30 minutes after landing and 30 before take-off.

For aircrafts over 100 tonnes: it is not due for the first 90 minutes after landing and 90 minutes before take-off.

(b) - Value currently received by the Airport Manager.

(c) - The invoice of this charge will follow the invoicing rules, including exemptions, applicable to passenger service charge. This charge is not applied to General Aviation

PORTO AIRPORT

2016 REGULATED CHARGES PROPOSAL

| CHARGES | Jan-Out | Nov-Dez |
|---|----------|------------|
| 1. LANDING/TAKE-OFF | | |
| Aircrafts up to 25 tonnes, per tonne | € 4,98 | € 5,22 |
| 25 to 75 tonnes, per tonne above 25 tonnes | € 6,05 | € 6,34 |
| 75 to 150 tonnes, per tonne above 75 tonnes | € 7,13 | € 7,47 |
| over 150 tonnes, per tonne above 150 tonnes | € 5,02 | € 5,26 |
| Minimum charge per landing | € 99,77 | € 104,51 |
| 2. PARKING | | |
| 2.1. Traffic Areas (a): | | |
| All aircrafts (per tonne and per 24h or fraction) | € 1,59 | € 1,67 |
| 2.2. Surcharge (per 15 minutes or fraction) | € 47,95 | € 50,35 |
| 2.3. Air Bridge (GPS not included) | | |
| 1 Air bridge, per minute of use | € 1,87 | € 1,96 |
| 2 Air bridge, per minute of use | € 2,79 | € 2,93 |
| 2.4. GPS (Ground Power System) | | |
| per minute of use | € 0,24 | € 0,25 |
| 3. HANGAR CHARGE (per tonne and per 24h or fraction) | € 3,22 | € 3,38 |
| 4. PASSENGER SERVICE (per departing passenger) | | |
| Flights inside Schengen Area | € 8,51 | € 8,94 |
| Intra EU flights outside Schengen Area | € 11,02 | € 11,57 |
| International flights | € 14,92 | € 15,67 |
| 5. PASSENGER HANDLING (per check-in desk) | | |
| First hour or fraction | € 6,38 | € 6,70 |
| Next 1/2 hours or fraction | € 3,10 | € 3,26 |
| Per month | € 978,98 | € 1.027,93 |
| 6. BAGGAGE HANDLING | | |
| Per embarked baggage processed at the sorting baggage system | € 0,36 | € 0,38 |
| 7. CUPPS (Common Use Processing Passenger System) E CUSS (Common Use Self-Service) | | |
| Per departing passenger | € 0,188 | € 0,188 |
| 8. BRS – Baggage Reconciliation System | | |
| Per baggage processed at the system | € 0,084 | € 0,084 |
| 9. SECURITY (b) | | |
| Per departing passenger | € 2,50 | € 2,50 |
| 10. ASSISTANCE TO PASSENGERS WITH REDUCE MOBILITY (c) | | |
| Per departing passenger | € 0,40 | € 0,40 |

NOTE:

(a) - The parking charge is not due for the first 90 minutes after landing and 90 minutes before take-off.

(b) - Value currently received by the Airport Manager.

(c) - The invoice of this charge will follow the invoicing rules, including exemptions, applicable to passenger service charge. This charge is not applied to General Aviation.