

Analyst Presentation



October 3, 2019



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Toscana Aeroporti S.p.A. – Analyst Presentation

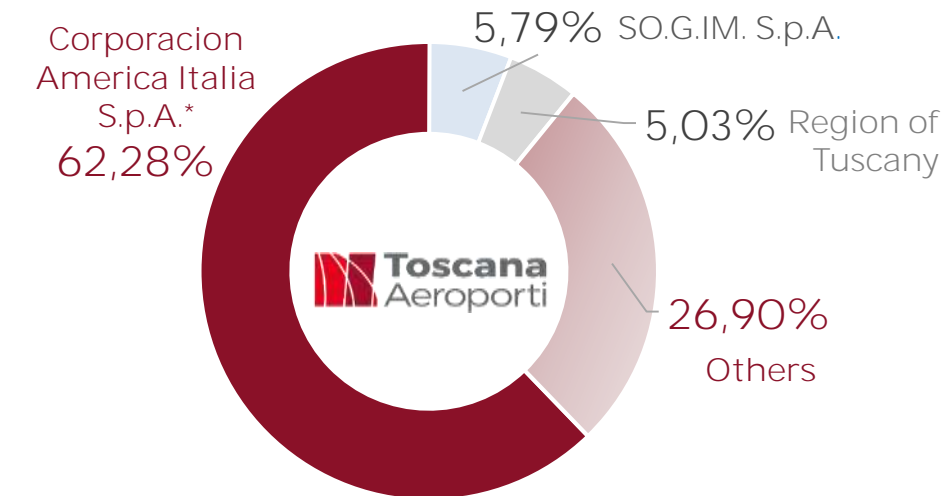
1. Toscana Aeroporti *at a glance*

Toscana Aeroporti - milestones



Toscana Aeroporti - milestones

Shareholders structure



SO.G.IM.
S.p.A.

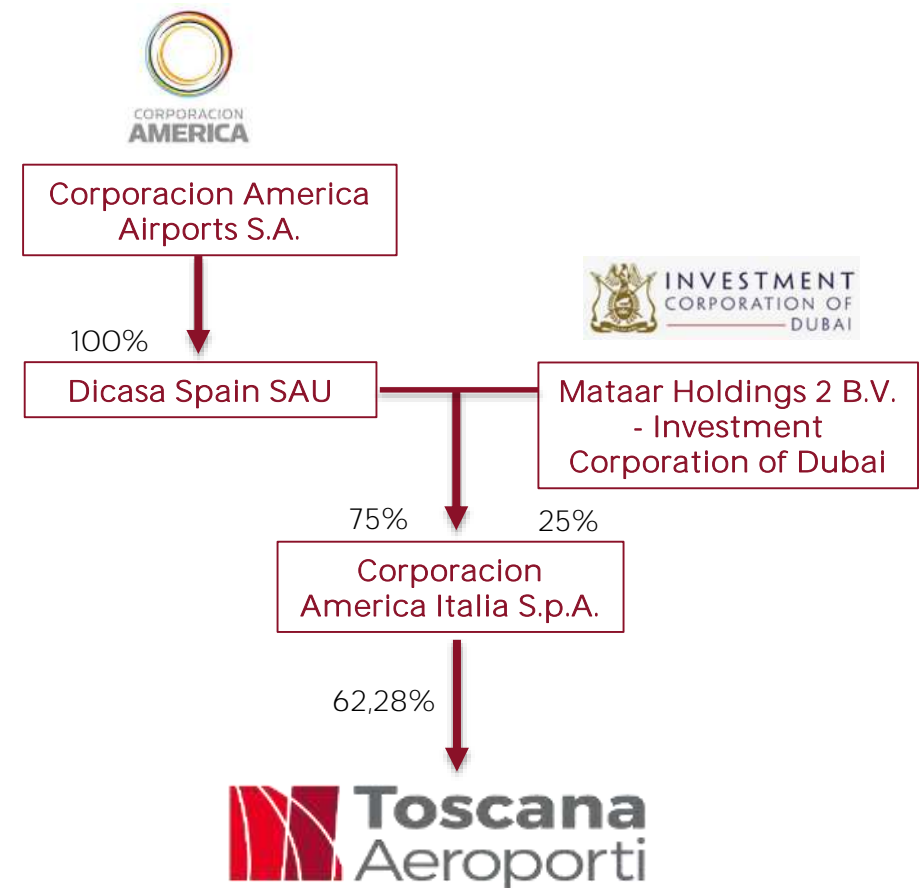
Società Generale Immobiliare S.p.A. is a real estate investment company located in Perugia, Italy.

Region of
Tuscany

The regional government of Tuscany.

A shareholders' agreement is currently in place between Corporacion America Italia S.p.A. and SO.G.IM S.p.A..

**Direct shareholder. Declaring subject Southern Cone Foundation.*





Toscana Aeroporti - milestones

Leading airports in one of Italy's most touristic areas with significant upside from infrastructure improvements

KEY HIGHLIGHTS

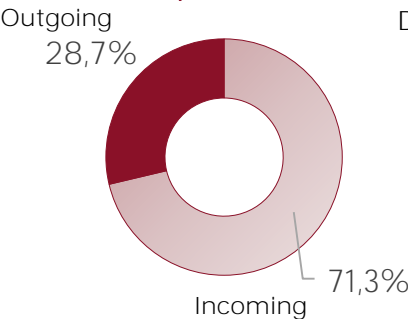
- Integrated airport system with 2 airports, each with its own features.
- The 4th Italian airport system - 8.2 million passengers in 2018, (Pisa 5.5m, Florence 2.7m).
- Tuscany: the 3rd Italian region in terms of foreign tourism arrivals and the 5th Italian region for GDP.
- Significant potential to be unlocked through new infrastructure investments.

KEY METRICS (FY2018)

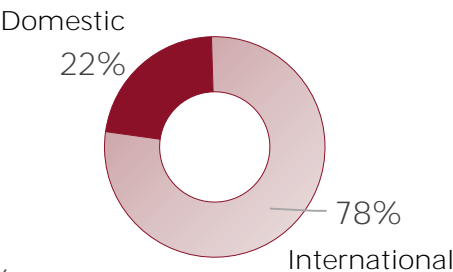


2	Airports
28 years	Weighted remaining concession years
8.2 mln	Passengers traffic
77,335	Aircraft movements
11,893	Tons of Cargo
€ 132 mln	Total Revenues

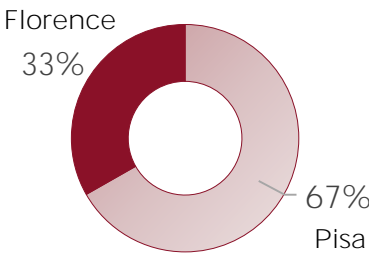
Pax profile



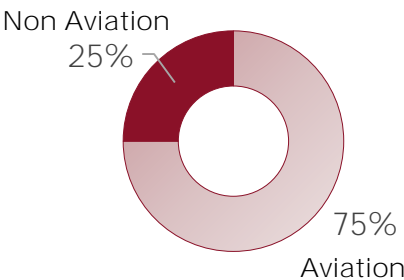
Pax breakdown by origin



Pax breakdown by Airport



Revenue breakdown



Toscana Aeroporti S.p.A. – Analyst Presentation

2. Features of Toscana Aeroporti

Features of Toscana Aeroporti



1. Unique business model

2. Strong catchment area and attractiveness of the «*Tuscany*» brand

3. Top ranked airport system

4. Solid economic and financial results



Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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Pisa - Proven LCC Business model in one of Italy’s main tourist destinations (Toscana), and financial and fashion center

Main routes by country

#	Country	%
1	Italy	27%
2	United Kingdom	21%
3	Spain	10%
4	Germany	7%
5	France	5%
6	Netherland	5%
7	Russia	3%
8	Others	22%

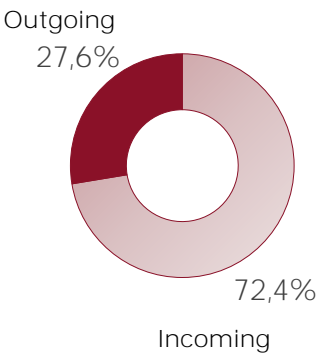


Piazza dei Miracoli

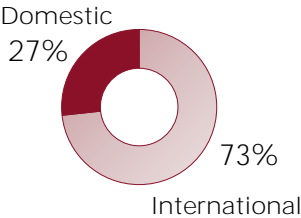
LCC Rationale

- O&D airport, favorably located in the middle of the European Union, providing access to various geographies and serving as a convenient destination for airlines
- Gateway to Tuscany and central Italy, directly linked to the Italian railway system
- Located in a world-class touristic destination, attracting ~6 mln visitors per year to the Leaning Tower of Pisa
- Efficient business operations, consistently delivering healthy profit margins while offering services and infrastructure at a competitive cost
- Potential to leverage on existing airlines relationships and TA’s predominance in the region to foster expansion strategy

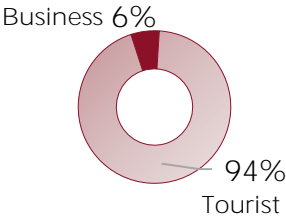
Pax profile



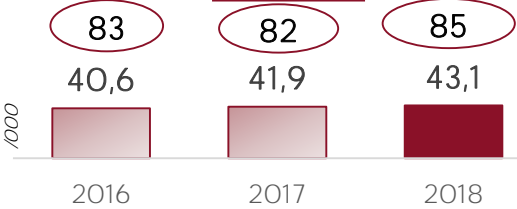
Pax traffic



Type of pax

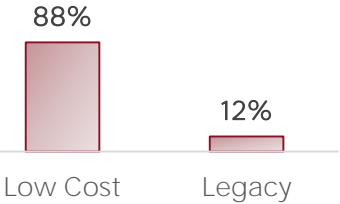


Number of flights and routes evolution

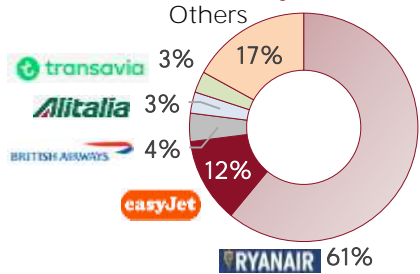


Data year: 2018

Pax per Type of Airline



Pax Breakdown by Airline

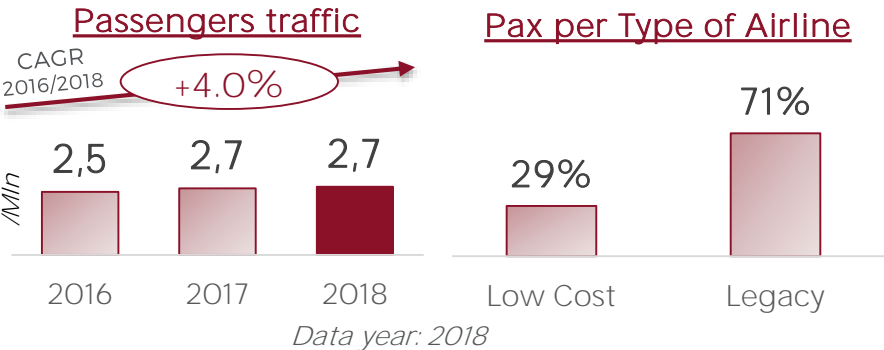




Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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Florence - Profitable **“full cost”** intra-EU airlines service located in one of **Europe’s** Main tourist destinations and leading high fashion centers with one of highest yield per passenger

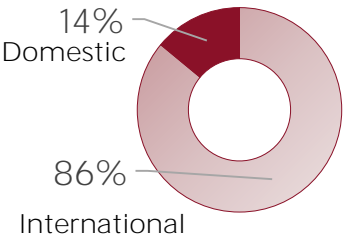
A key tourist attraction in Italy



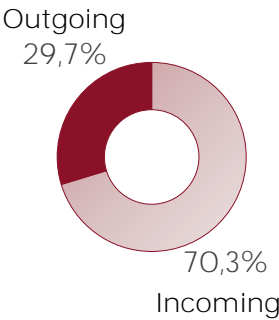
Main routes by country

#	Country	%
1	France	20%
2	Germany	19%
3	Italy	14%
4	Spain	11%
5	Netherland	10%
6	United Kingdom	9%
7	Switzerland	7%
8	Others	10%

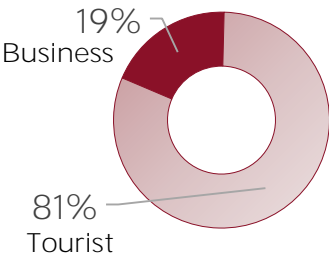
Pax traffic



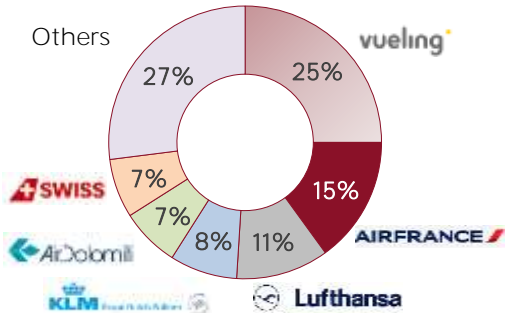
Pax profile



Type of pax*



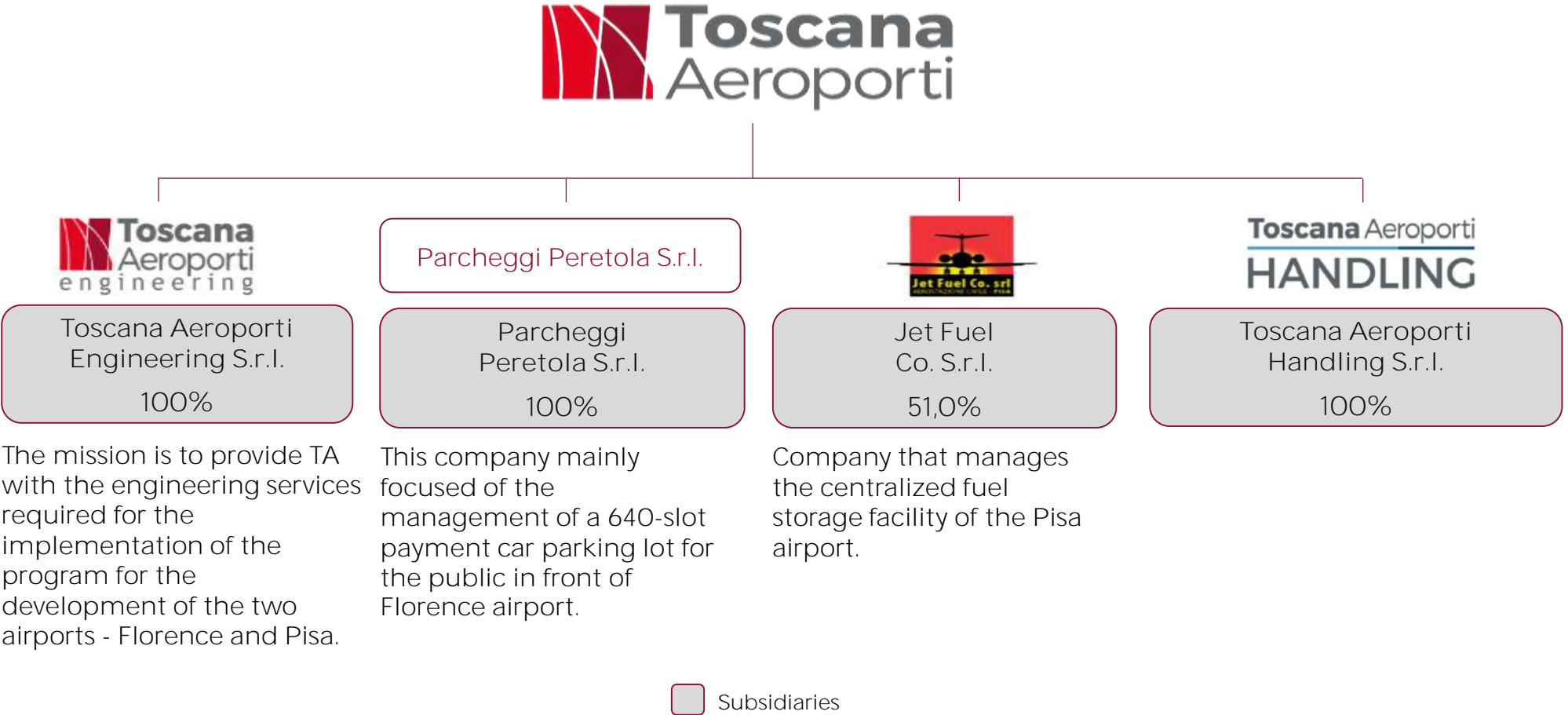
Pax Breakdown by Airline





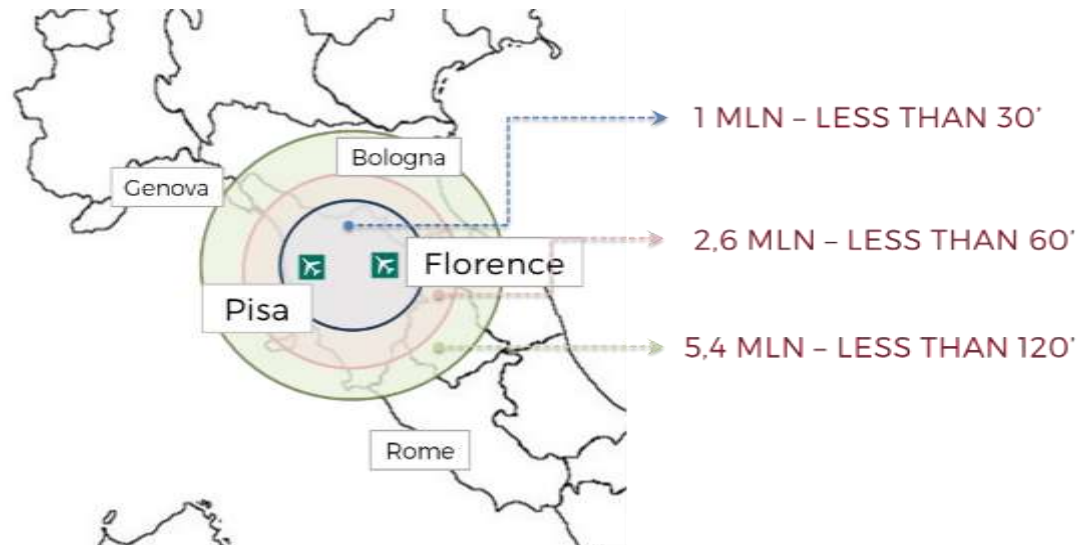
Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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Toscana Aeroporti – **Group’s structure** *as at today*

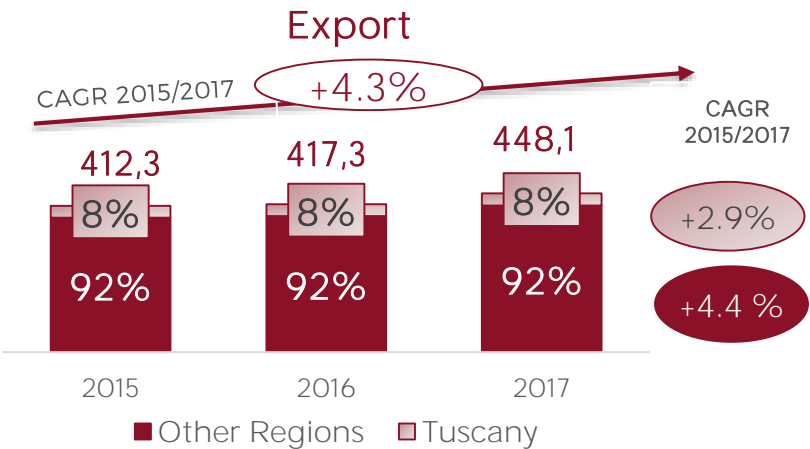


Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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Number of inhabitants by drive distance from the airports:



World famous Italian brands and multinational corporations

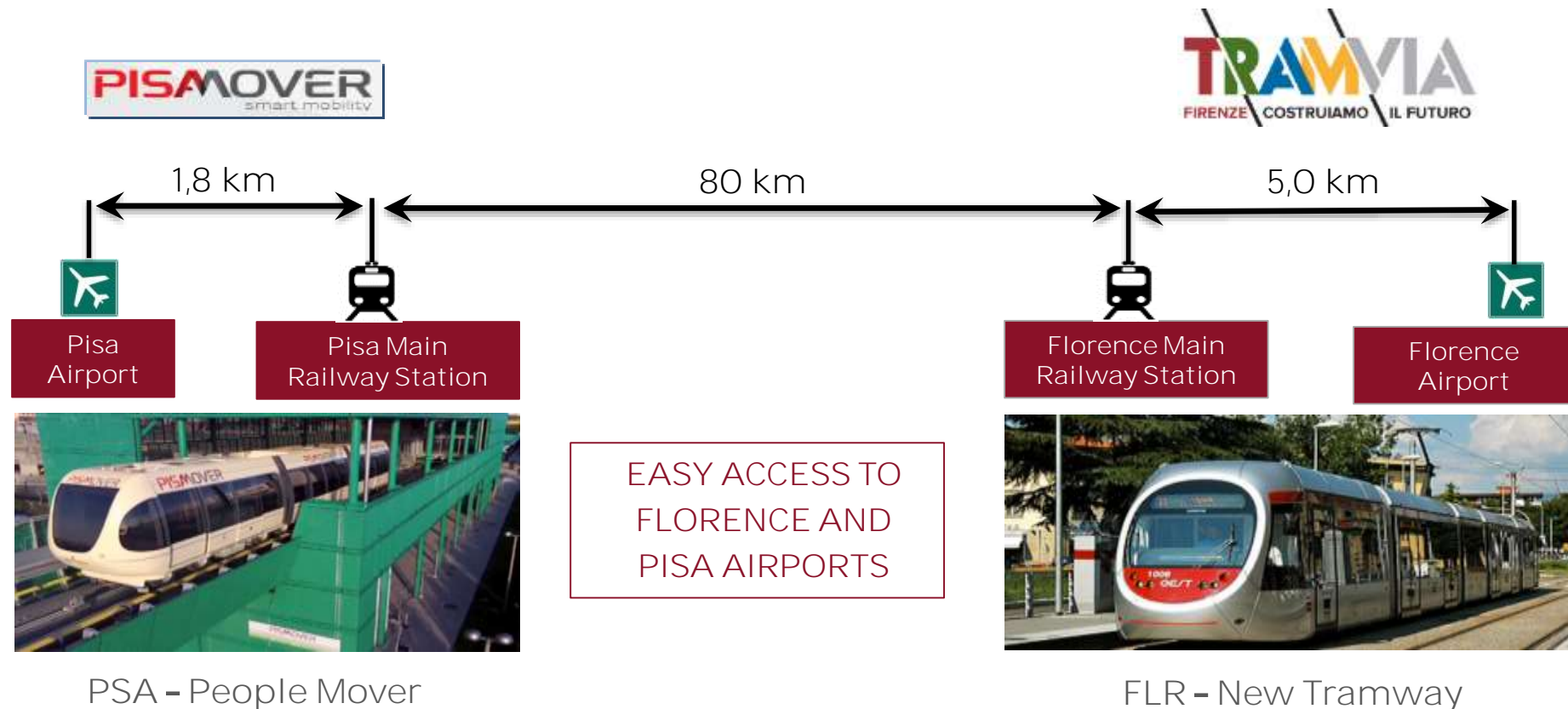


*GDP - Excluding autonomous regions with special statute.
Source: 2016 Istat data Population Source: 2017 Istat data - N. companies Source: 2017 movimprese data



Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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Multimodal integration - widening our catchment area



Florence (Tramway) and Pisa (Pisa Mover) airports are interconnected with railway



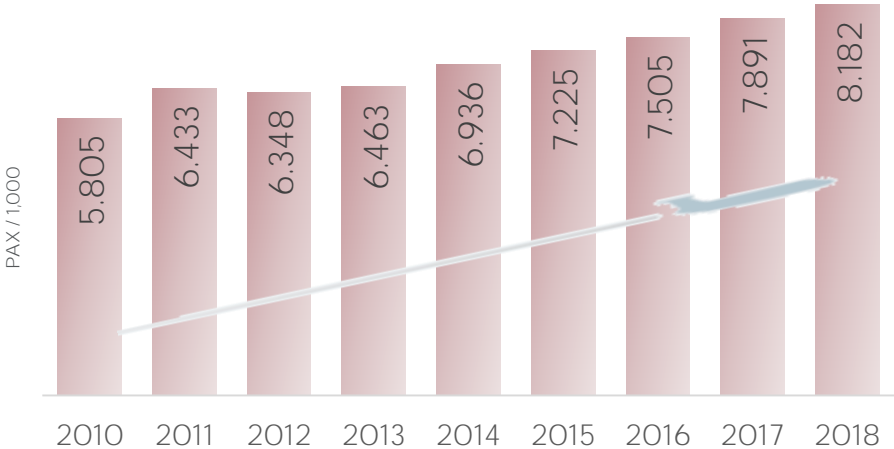
Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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Florence & Pisa airports passenger traffic

- 2018 -			
#	Airports	Passengers	%
	Rome (System)	48,834,856	+4.2
	Milan (System)	46,976,551	+6.2
	Venice (System)	14,493,563	+10.7
1	Catania	9,933,318	+8.9
2	Naples	9,932,029	+15.8
3	Bologna	8,506,658	+3.8
4	Palermo	6,628,558	+14.8
5	Pisa	5,463,080	+4.4
6	Bari	5,030,760	+7.4
7	Cagliari	4,370,014	+5.1
8	Torino	4,084,923	-2.2
9	Verona	3,459,807	+11.6
10	Olbia	2,999,253	+6.7
11	Lamezia Terme	2,756,211	+8.2
12	Florence	2,719,081	+2.3
ITALIAN AIRPORT SYSTEM		185,681,351	+5.9
TUSCANY AIRPORT SYSTEM		8,182,161	+3.7

Florence & Pisa Airports outperforming Italian Airport system growth (+3.6%)

TA CAGR 2010-2018 (+4.4%)



Net of the estimated passenger loss at Florence Airport due to of re-routed/cancelled flights, in 2018 TA passenger traffic would have grown by 5.3%

* Source: Assaeroporti (on a total of 35 Italian airports)

Strong catchment area and attractiveness of the «*Tuscany*» brand

Solid economic and financial results

34 Airlines

ONEWORLD IAG	SKY TEAM	STAR ALLIANCE	OTHERS
Aer Lingus	AIRFRANCE	Alitalia	airberlin
BRITISH AIRWAYS	Alitalia	AECEAN	alibabawings
IBERIA	KLM Cityhopper	Austrian	ARI MOLDOVA
QATAR	easyJet	Blue Air	easyJet
S7 AIRLINES	Eurowings	Embraer	Jet2.com
vueling	Lufthansa	easyJet	Friendly low fares
	SWISS	Lauda	motion
	TAP PORTUGAL	norwegian	pobeda
	TURKISH AIRLINES	RYANAIR	
	TUI fly		
	VOLOTEA		
	WIZZ		

Destinations from PSA&FLR

Destinations from FLR

Destinations from PSA

New Destinations

94 destinations (10 domestic/ 84 international)

2. Features of Toscana Aeroporti



Unique business model

Strong catchment area and attractiveness of the «Tuscany» brand

Top ranked airport system

Solid economic and financial results

PSA: Network & Airlines Summer 2019

23 Airlines

ONEWORLD IAG

BRITISH AIRWAYS

QATAR

S7 AIRLINES

vueling

Aer Lingus

SKY TEAM

Alitalia

CZECH AIRLINES

transavia.com

STAR ALLIANCE

Air Dolomiti

AEGEAN

SAS

TURKISH AIRLINES

Eurowings

OTHERS

airbawings

easyJet

Jet2.com

Friendly low fares

Laudamotion

norwegian

pobeda

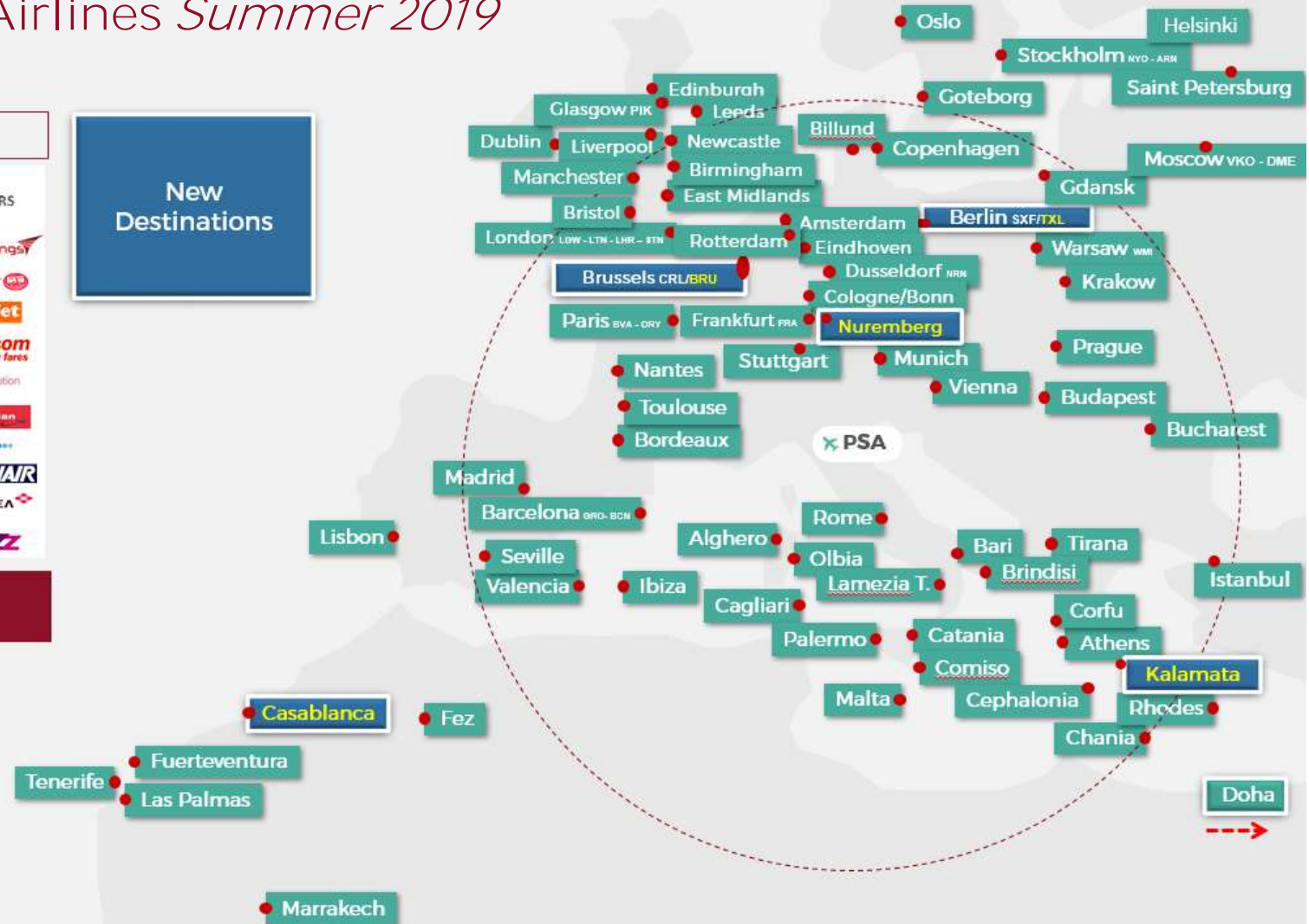
RYANAIR

VOLOTEA

WIZZ

➤ 82 destinations
(10 domestic / 72 international)

New Destinations





Unique business model

Strong catchment area and attractiveness of the «*Tuscany*» brand

Top ranked airport system

Solid economic and financial results

2019 Pisa Airports news

NEW FLIGHTS



New flight from/to Casablanca operated by Air Arabia (two weekly flights).



New flights starting from April: Brussels (three times a week), Nuremberg (two flights a week) and Kalamata (twice a week in August and September only). Starting in the winter season the new connection to Bucharest Otopeni with two flights a week.

NEW FREQUENCIES



Weekly flight from/to Helsinki during the summer season.



Replaced Lufthansa on the Pisa – Munich route by increasing its capacity to operate up to two flights a day.



In Summer 2019 concentrates all the Pisa operations on London Heathrow hub, operating 18 weekly flights and ensuring better connection with its world wide network.

2. Features of Toscana Aeroporti



Unique business model

Strong catchment area and attractiveness of the «Tuscany» brand

Top ranked airport system

Solid economic and financial results

FLR: Network & Airlines Summer 2019

19 Airlines



New Destinations

> 34 destinations
(3 domestic / 31 international)





Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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2019 Florence Airports news

NEW FLIGHTS



New flight from/to Copenhagen operated by SAS (three weekly flights).



Starting from mid September the new flights to Bilbao (twice a week), Munich (five times a week), Prague (four flights a week) and Vienna (daily service).

NEW FREQUENCIES



Increased the number of flights to Barcelona, Amsterdam and Palermo.



In winter season No. 2 weekly frequencies from / to Dusseldorf.



Increased the number of flights to Madrid: up to 13 per week in August. In the winter season will increase the flight to Madrid (eleven flights a week).



Five flights a week for the whole 2019 summer season to Bucharest Otopeni airport.

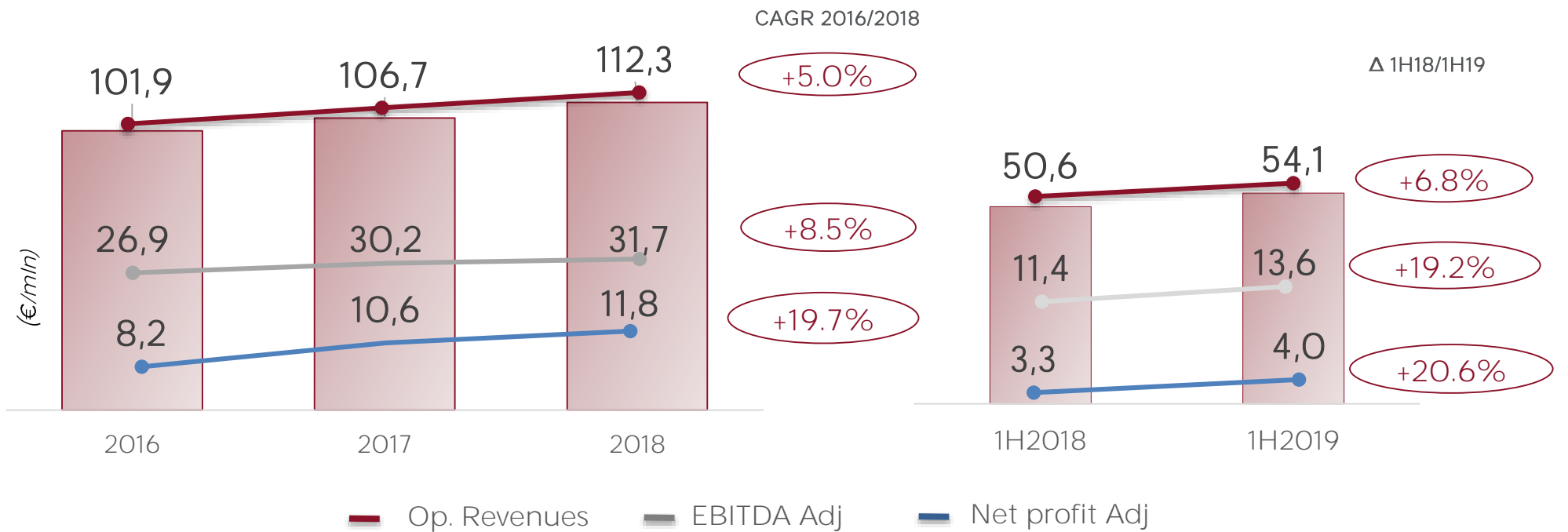


Brussels from 5 to 8 weekly frequencies.



Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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Key Figures



* Adjusted: net of non recurrent items.

Toscana Aeroporti S.p.A. – Analyst Presentation

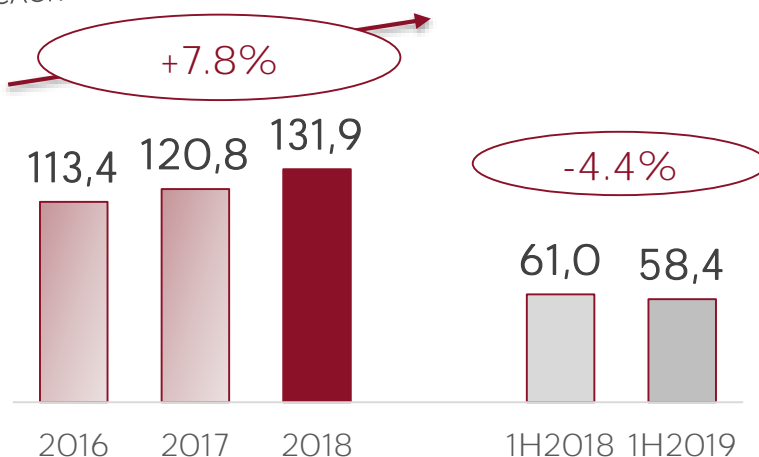
3. Financials

Revenues



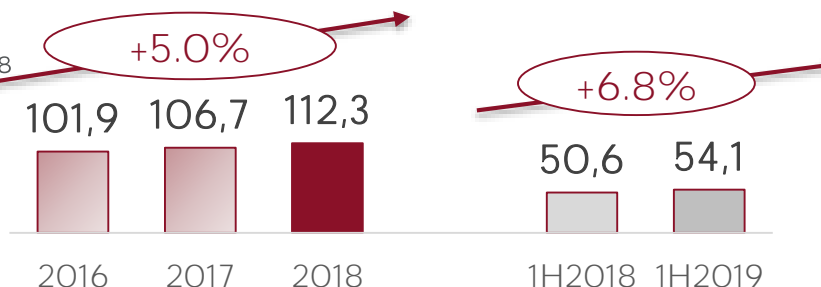
TOTAL REVENUES (€/mln)

CAGR 2016/2018



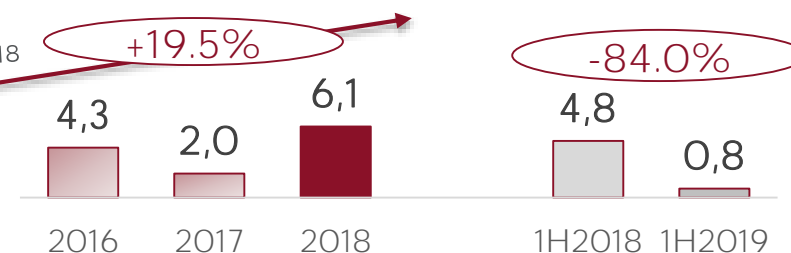
OPERATING REVENUES (€/mln)

CAGR 2016/2018



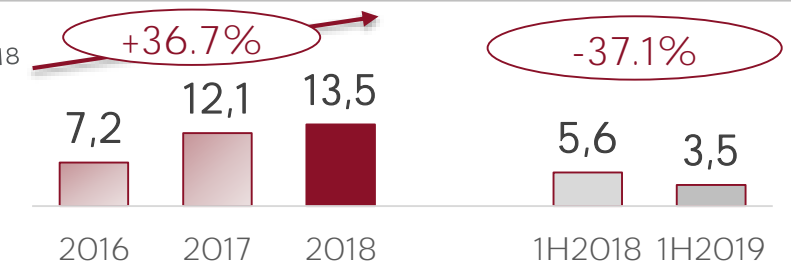
OTHER REVENUES* (€/mln)

CAGR 2016/2018



REVENUES FOR CONSTRUCTION SERVICES (€/mln)

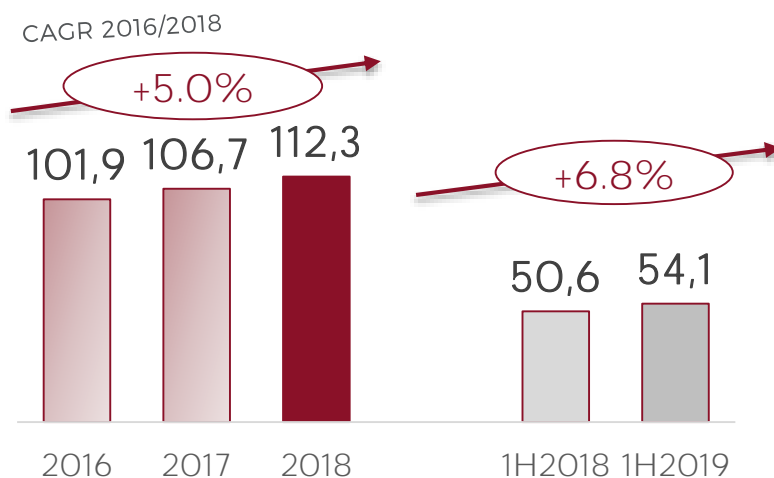
CAGR 2016/2018



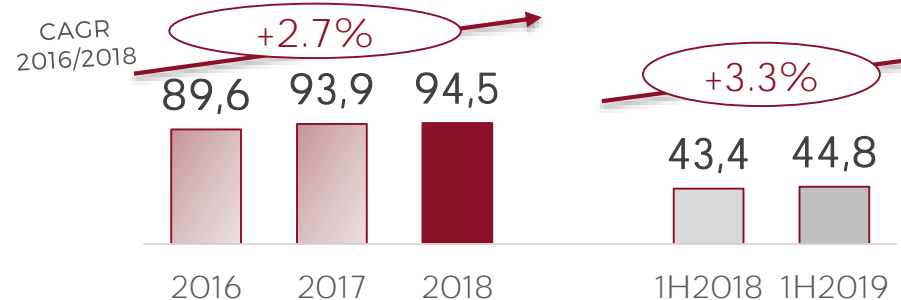
* The first half-year of 2018 benefited from the proceeds received following a favorable judgement handed down by the Court of Appeal of Rome with respect to the dispute between Italy's Ministry of Transport and Toscana Aeroporti, and concerning the adjustment to inflation of the Florence airport's airport rights for prior financial years (€ 3.9 million).

Operating Revenues

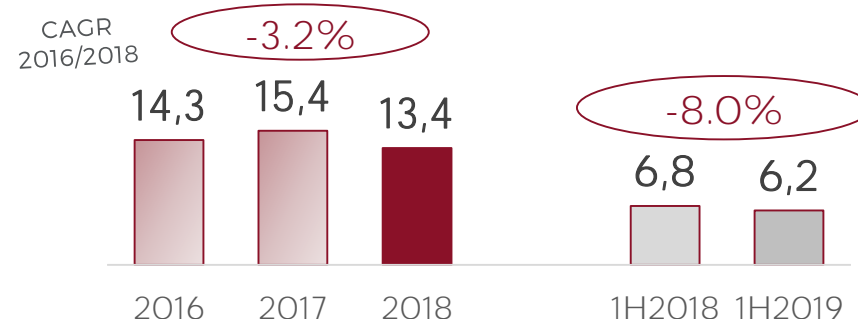
OPERATING REVENUES (€/mIn)



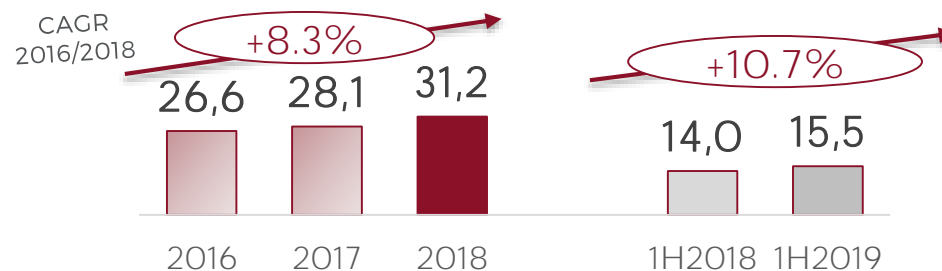
AVIATION REVENUES (€/mIn)



NETWORK DEVELOPMENT EXPENSES (€/mIn)

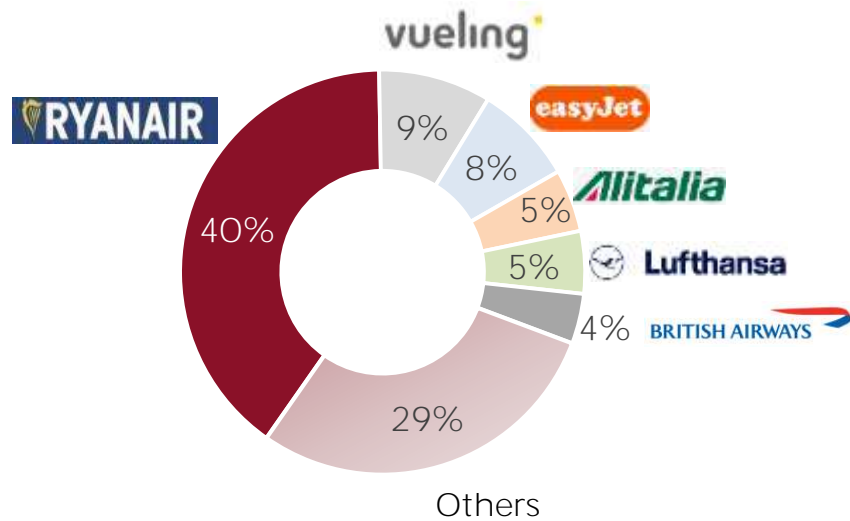


NON AVIATION REVENUES (€/mIn)

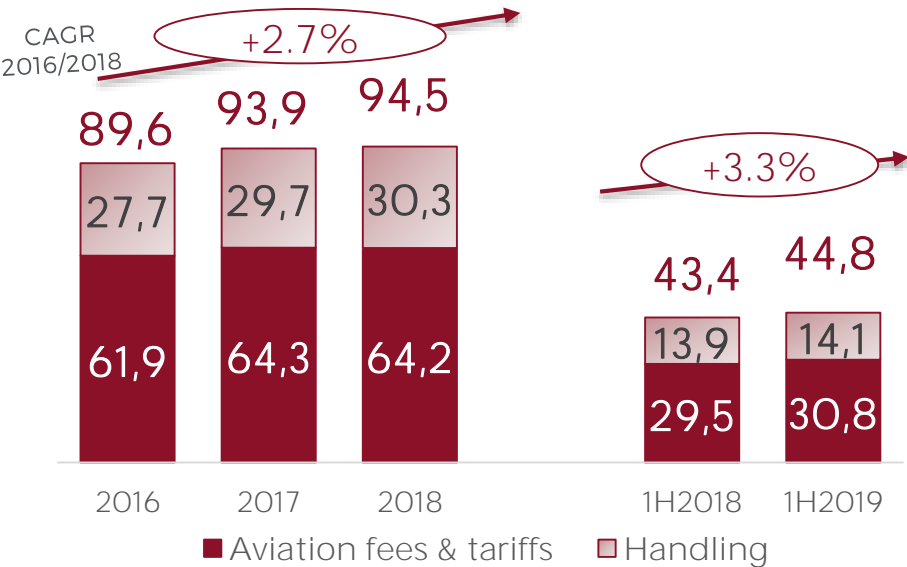


Aviation

Top Aviation customers



Aviation revenues



AERONAUTICAL REVENUES SOURCES

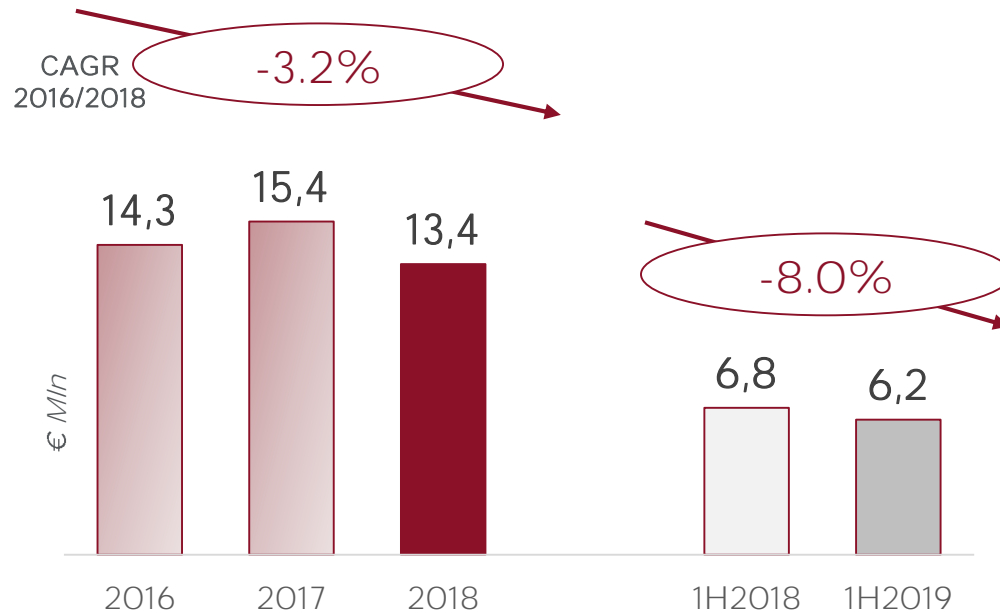
Aviation fees & tariffs

- Departure Fees:** charged to each departing passenger. Varies depending on whether the passenger's flight is within the European Union or international.
- Landing & Parking Fees:** charged for landing and parking, dependent on the MTOW (maximum takeoff weight) of the aircraft and time spent parked at the airport.
- Pax security fee:** charged to departing passengers. Revenue from such fees is to be invested exclusively in security infrastructure.

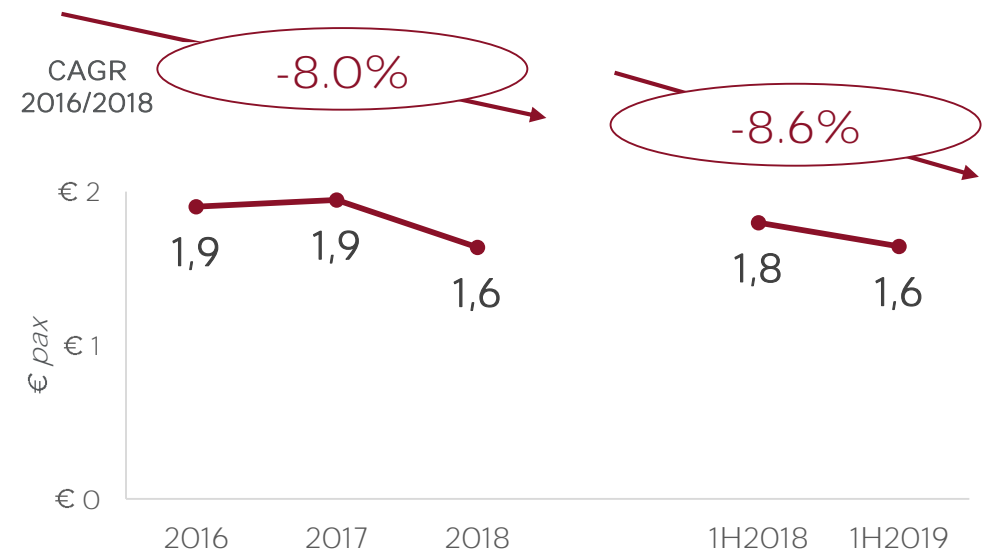
Handling fees: charged to airlines based on the handling services provided and central infrastructure charges.

Aviation

NETWORK DEVELOPMENT EXPENSES



NETWORK DEVELOPMENT EXPENSES / PAX



Aviation: 2019-2022 New Tariffs

Consolidation of financial performance in a stable regulatory framework

Pisa Airport

February 25, 2019



ENAC
Approval of the Investment,
Quality and Environment Plan

April 30, 2019



Users' consultation

May 8, 2019



ART
2019-2022 tariffs approval

September 1, 2019



New tariffs effective since

Florence Airport

February 27, 2019



June 27, 2019



July 31, 2019



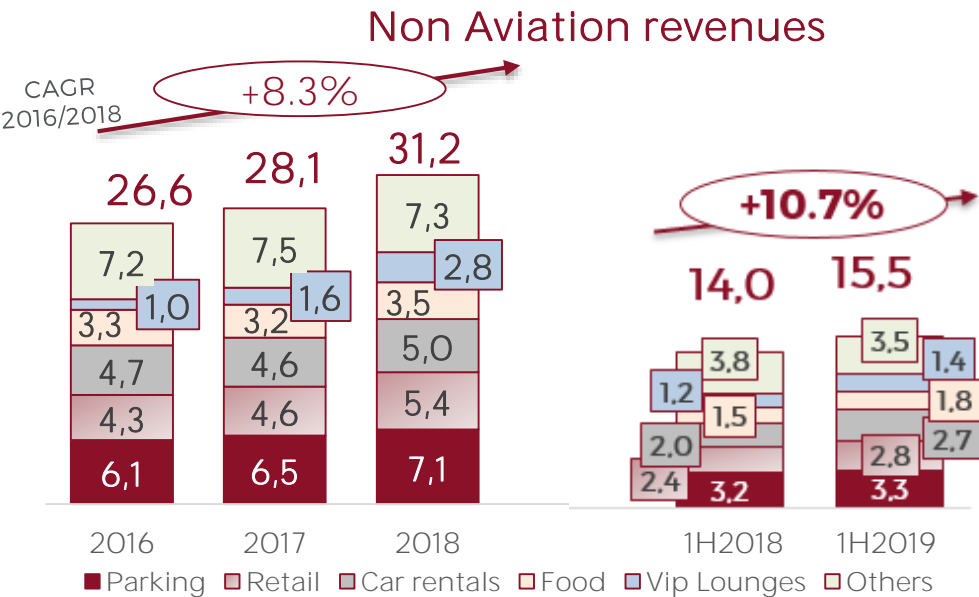
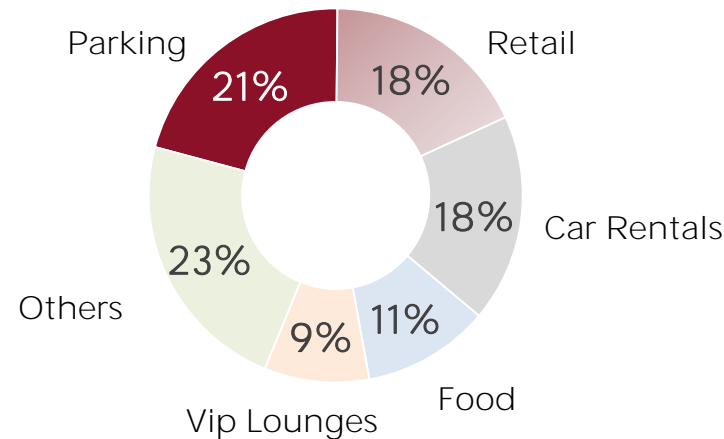
November 15, 2019



RAB of base year equal to € 149M PRE-TAX AVERAGE TA WACC 7.32%

Non Aviation

Breakdown of Non Aviation Revenues (1H2019)



2018 Non Aviation Revenues: € 31,2M (27.8% Operational Revenues)

NON AERONAUTICAL REVENUES SOURCES



Car Parking: earned through parking lots located at the company's airports, through the use of spaces by passengers and others.



Car Rental: derived from vehicle rental services, through the rental of space under concession to car rental companies at the airports.



Retail: retail revenues are generated by commercial space leased to retail companies, not including food and beverage.

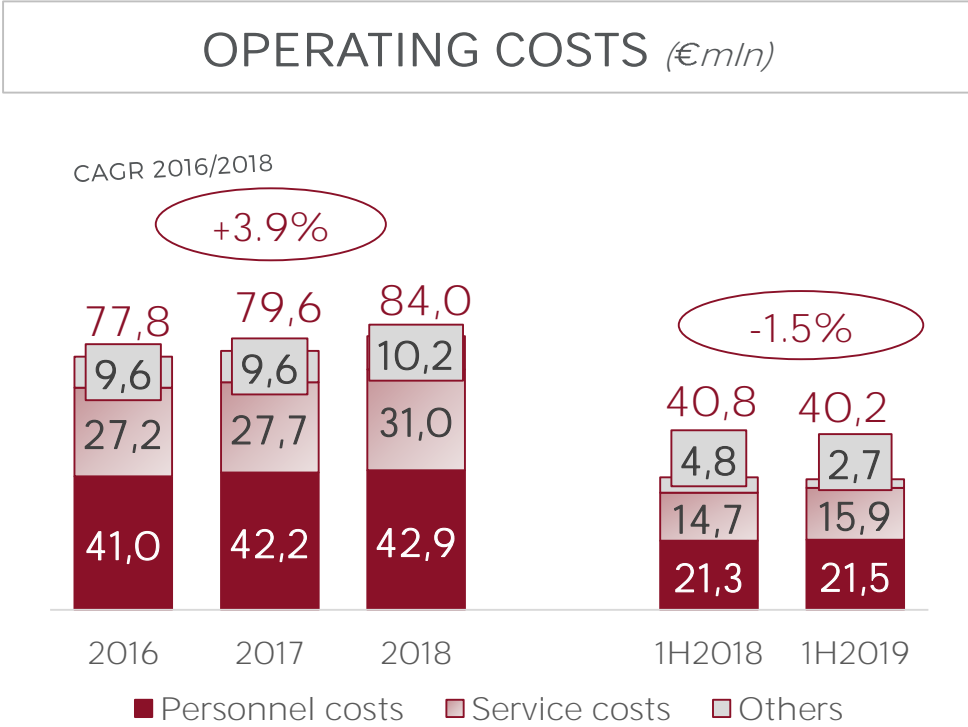
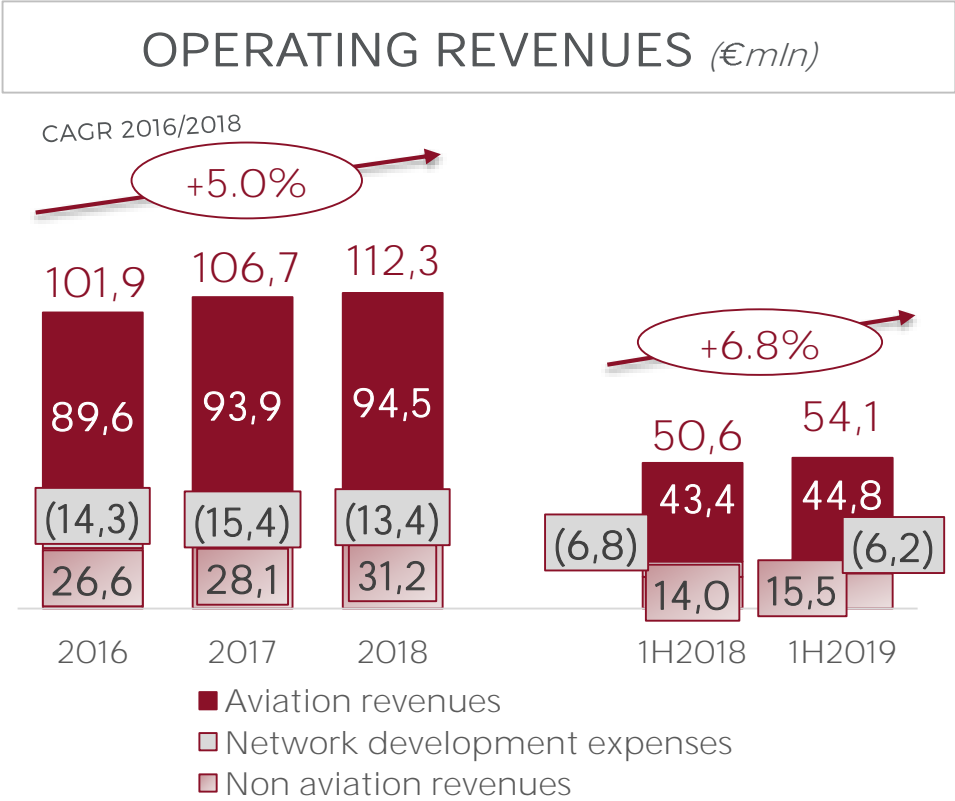


Food & Beverage: includes revenues earned through lease agreements between the company and restaurants, fast food outlets and other food retail establishments.



Financials

Solid financial performances with increasing profitability

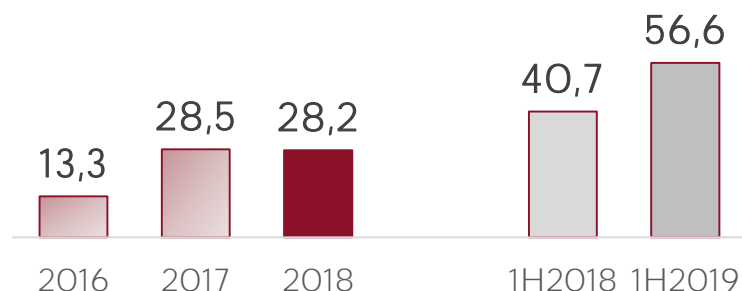




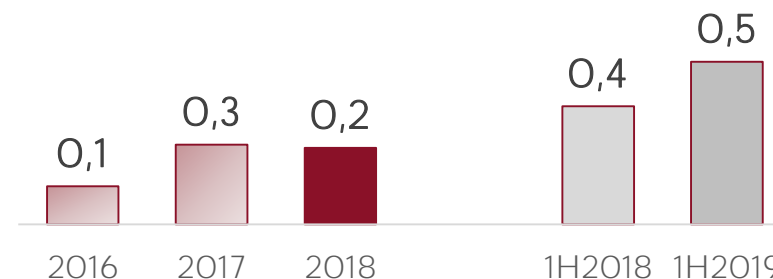
Net Financial Debt

(€/000)	2016	2017	2018	1H2018	1H2019
Cash and cash equivalents	27,448	13,360	14,270	12,430	6,653
Current bank loans	-	5,000	9,501	18,000	28,005
Current portion of the non-current indebtedness	4,456	4,538	4,755	4,705	8,598
Other current payables to leasing companies	-	-	-	-	398
CURRENT FINANCIAL INDEBTEDNESS	4,456	9,538	14,256	22,705	37,001
Non-current bank loans	36,259	32,327	28,164	30,458	22,011
Other non-current payables to leasing companies	-	-	-	-	4,212
NON-CURRENT NET FINANCIAL INDEBTEDNESS	36,259	32,327	28,164	30,458	26,223
NET FINANCIAL DEBT	13,267	28,506	28,151	40,733	56,571

NET FINANCIAL DEBT (€/mln)



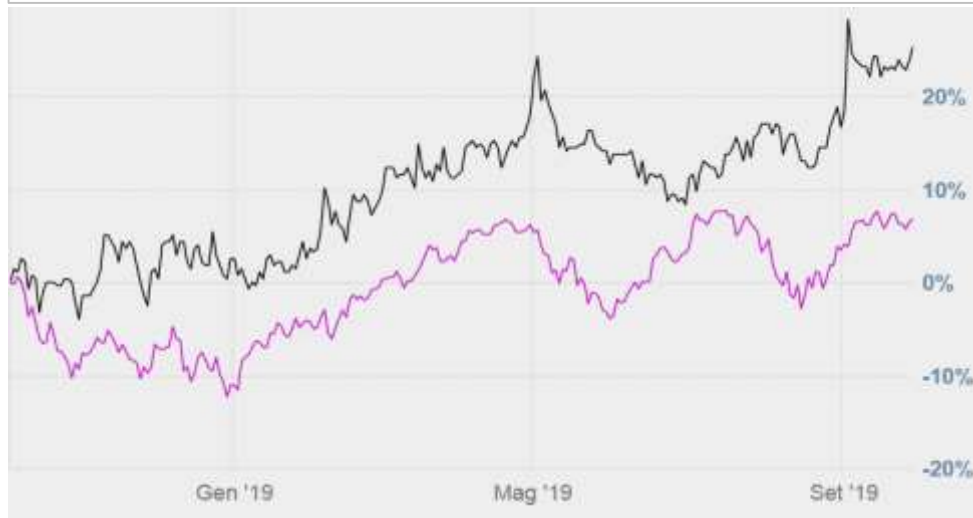
DEBT TO EQUITY RATIO (Debt/Equity)



Net financial debt at June 30, 2019 included overall financial payables of €4.6 million (of which €4.2 million non-current and €398 thousand current financial payables) related to the application of the new IFRS 16 – Leases as of January 1, 2019.

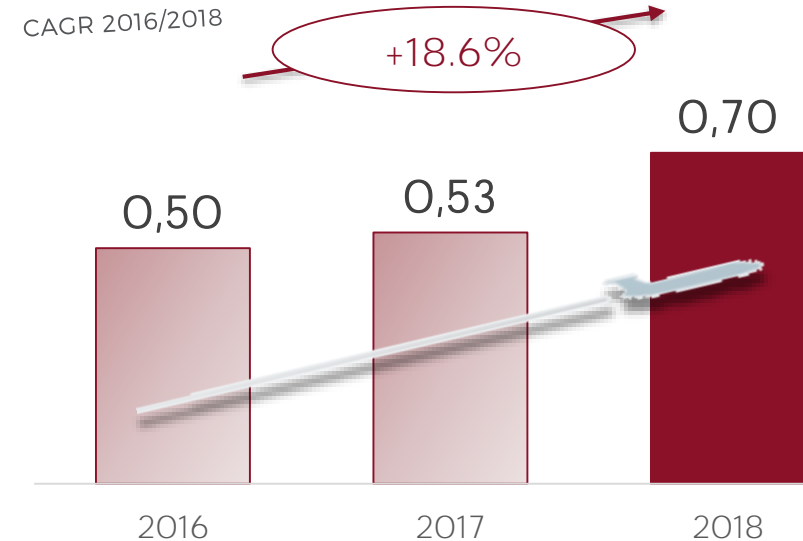
A Value Creating Group

TA STOCK PERFORMANCE



- Oct. 2018, 1st – Sept. 27, 2019:
Toscana Aeroporti = +25.4%
FTSE:MIB = +6.8%

DIVIDEND PER SHARE (€)



- Pay-out ratio = 95%
- Dividend yield is 4.9% over the share price as at December 28th, 2018
- EUR 40,1 million of cumulated dividends paid to shareholders in the four years (2015-2018).

Toscana Aeroporti S.p.A. – Analyst Presentation

4. Growth strategy

Unlocking Tuscany Airports potential



1. Network extension and passengers traffic increase

2. Non aviation activities growth

3. Infrastructure development

4. Real Estate



Network extension and passengers traffic increase	Non aviation activities growth	Infrastructure development	Real Estate
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FLORENCE

- Developing UE and extra UE traffic targeting the most important capital cities with aircraft compatible with the present runway.
- The construction of infrastructures on schedule will allow Florence Airport to exploit its potential as business city airport and to record high traffic increases both on the Intra-EU and the Extra-EU sector.

PISA

- Consolidation of the low cost traffic on the intra-UE destination.
- Progressive network extension: towards Extra-EU (Russia with Pobeda and S7), Atlantic area (USA) and Far & Middle East with Qatar Airways and new airlines such as Air Arabia.
- Cargo: progressive growth with courier operators.



Network extension and passengers traffic increase	Non aviation activities growth	Infrastructure development	Real Estate
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




2019 Florence Airports news

vueling starting from mid September the Spanish airline increased the Florence airport operations **basing a 3rd aircraft** and adding connections to **Bilbao** (twice a week), **Munich** (five times a week), **Prague** (four flights a week), **Vienna** (daily service) and **increasing the existing to Barcelona, Amsterdam and Palermo**.



Network extension and passengers traffic increase	Non aviation activities growth	Infrastructure development	Real Estate
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Growth Strategy: Non Aviation activities growth

-  Growth of commercial business opportunities thanks to the construction of the new Florence Terminal and of the new one in Pisa airport.
-  Expansion of commercial areas, with new spaces created in the recent renovation of the terminal (Florence completed in 2017 and Pisa “Phase 0” completed in 2018).
-  Partnership in retail with revenues linked also to traffic increase.
-  Expansion of the parking business.
-  Development of the Rent a Car business: inauguration of a dedicated facility (Palagio degli Spini) and incoming traffic increase.

Network extension and passengers traffic increase

Non aviation activities growth

Infrastructure development

Real Estate

Growth Strategy: Non Aviation activities growth

New rent a car area in Florence airport: new Terminal and Logistics at «Palagio degli Spini»



Network extension and passengers traffic increase

Non aviation activities growth

Infrastructure development

Real Estate

Florence Airport new runway and terminal development plan

New runway of 2.400 metres and a new terminal with the aim of reaching the target of **4.5M passengers** by 2029.



Network extension and passengers traffic increase

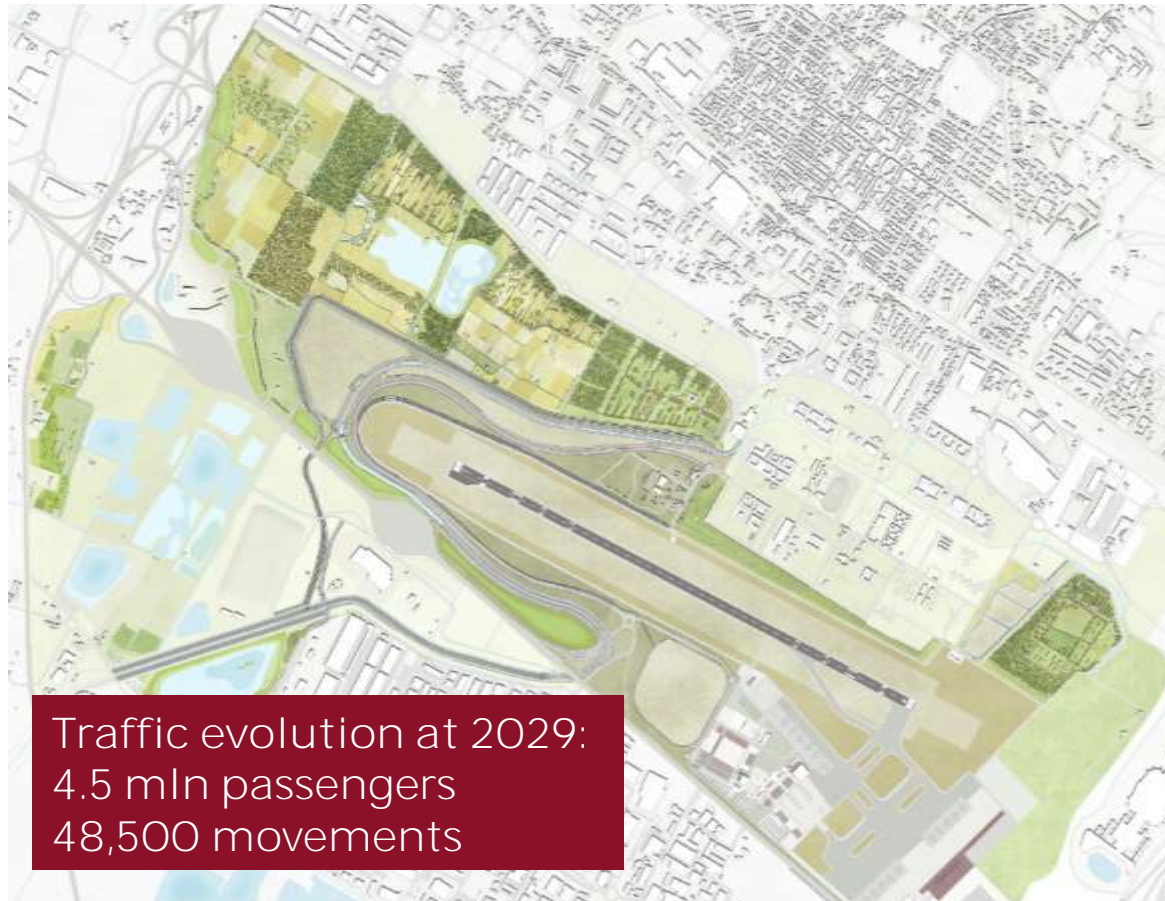
Non aviation activities growth

Infrastructure development

Real Estate

FLR DEVELOPMENT PLAN

The chosen option – Final configuration



PRESENT INFRASTRUCTURE

- ✓ Airport area: 122 Ha
- ✓ Length: 1.750 m
- ✓ Width: 30 m
- ✓ No. 16 stands AAMM (No. 5 General Aviation)

FUTURE INFRASTRUCTURE

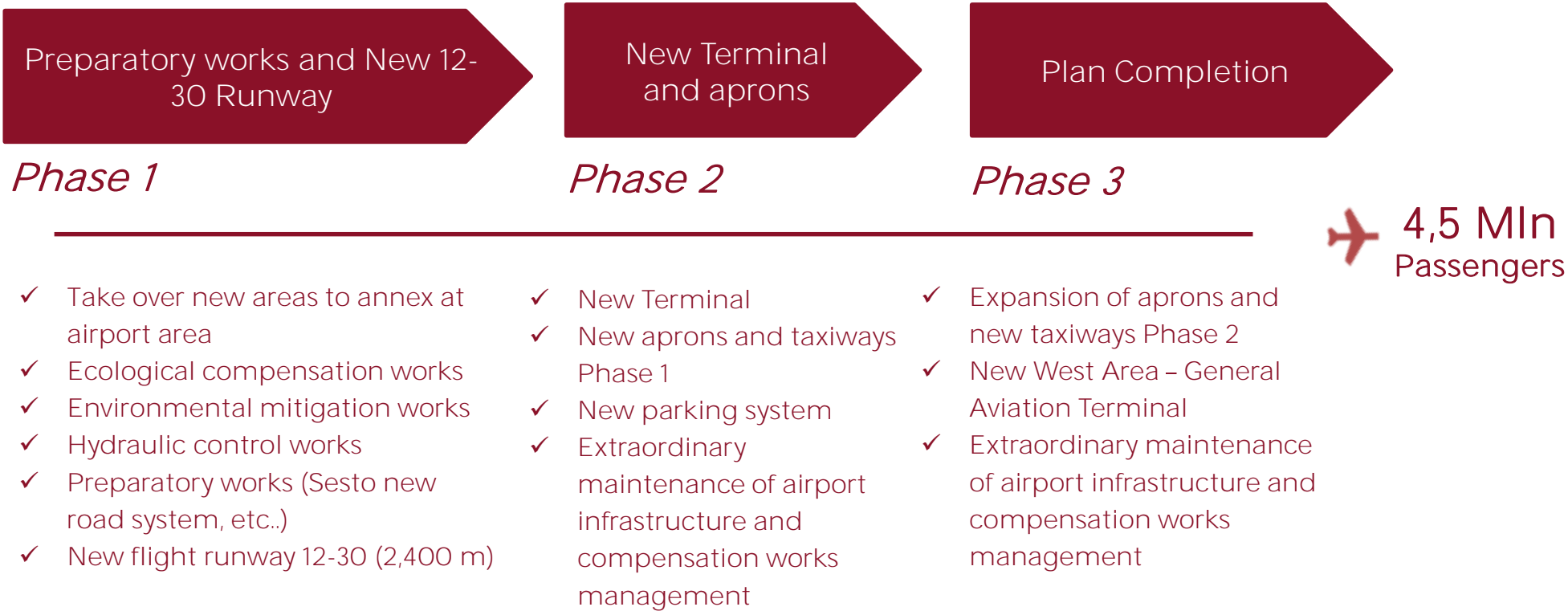
- ✓ Airport area: 245 Ha
- ✓ Divestment Area (park): 22 Ha
- ✓ Land expropriation: 145 Ha
- ✓ Ecological compensation works: 175 Ha
- ✓ Hydraulic works expropriation: 70 Ha
- ✓ New 2,400 meters runway
- ✓ Width: 45 m
- ✓ No. 44 stands AAMM



Network extension and passengers traffic increase	Non aviation activities growth	Infrastructure development	Real Estate
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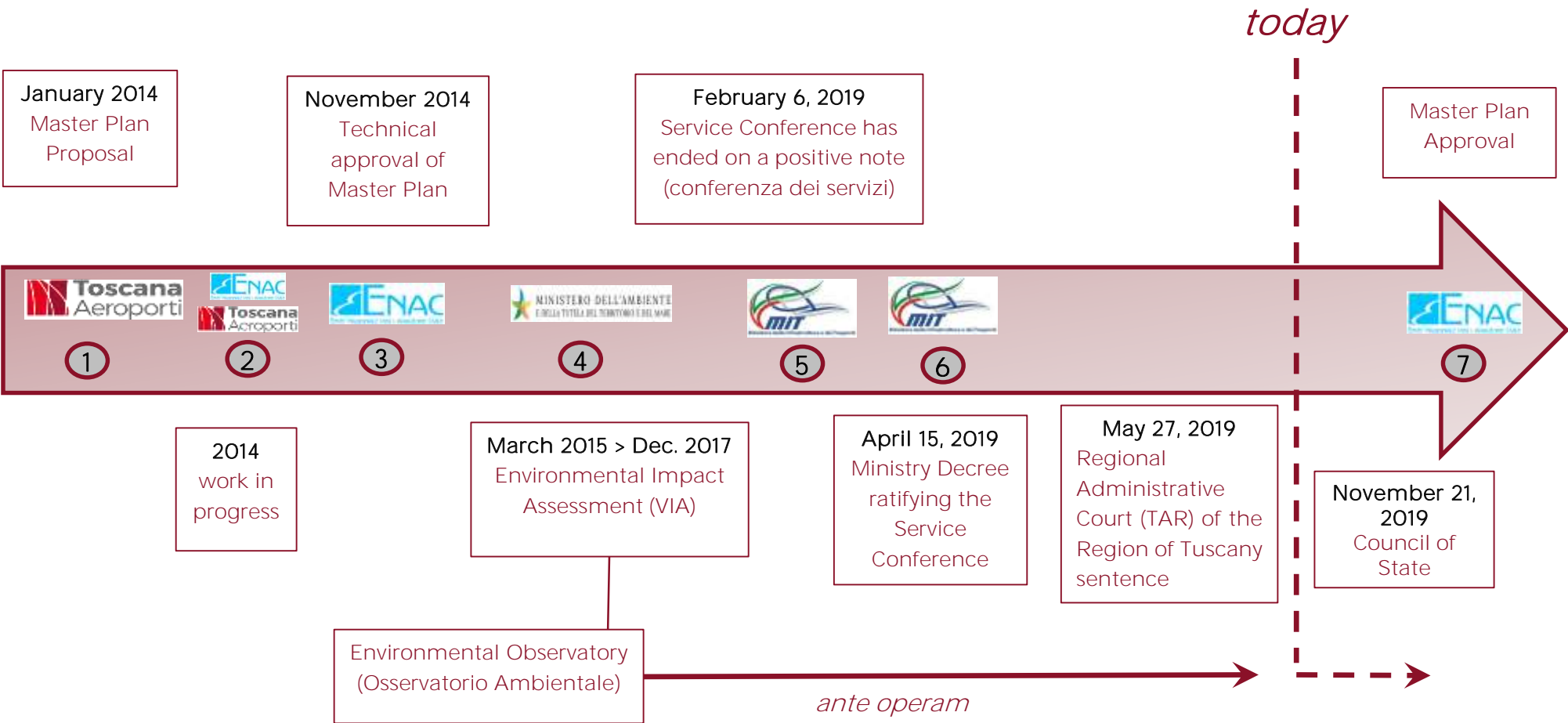
FLR DEVELOPMENT PLAN

Phases of carrying out – main works



Network extension and passengers traffic increase	Non aviation activities growth	Infrastructure development	Real Estate
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FLR MASTERPLAN APPROVAL PROCESS



Network extension and passengers traffic increase

Non aviation activities growth

Infrastructure development

Real Estate

PISA AIRPORT TERMINAL DEVELOPMENT PLAN

The plan to expand the terminal of the Pisa airport envisages works aimed at increasing the terminal's capacity up to **6.5 million passengers**.



Network extension and passengers traffic increase	Non aviation activities growth	Infrastructure development	Real Estate
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PISA AIRPORT TERMINAL DEVELOPMENT PLAN

PHASE 0

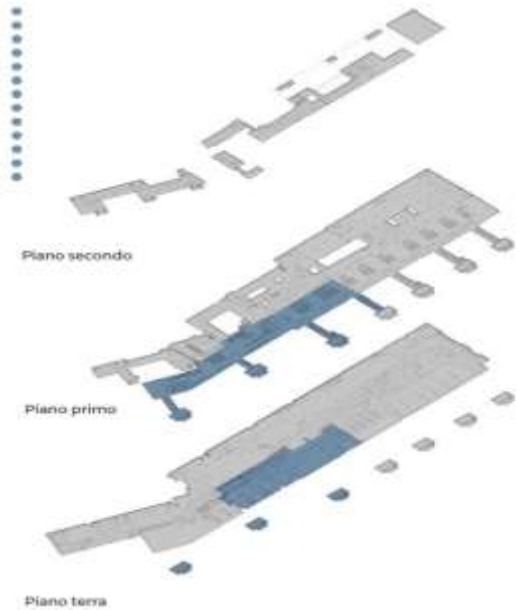
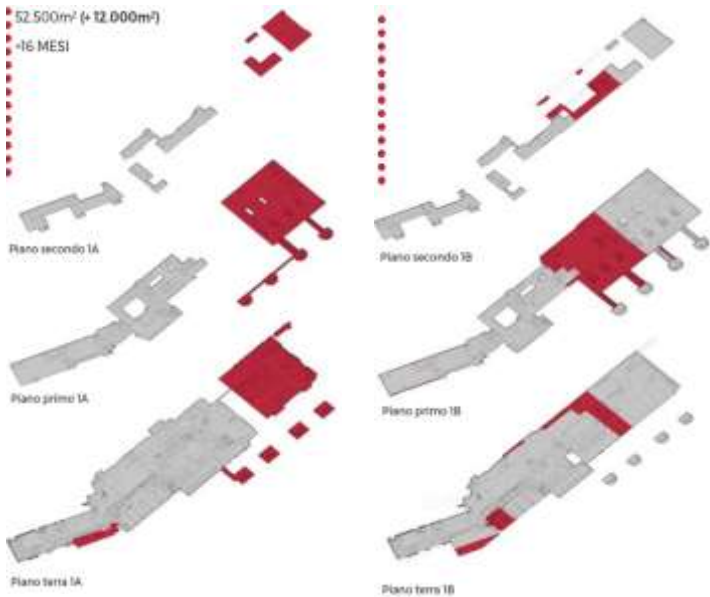
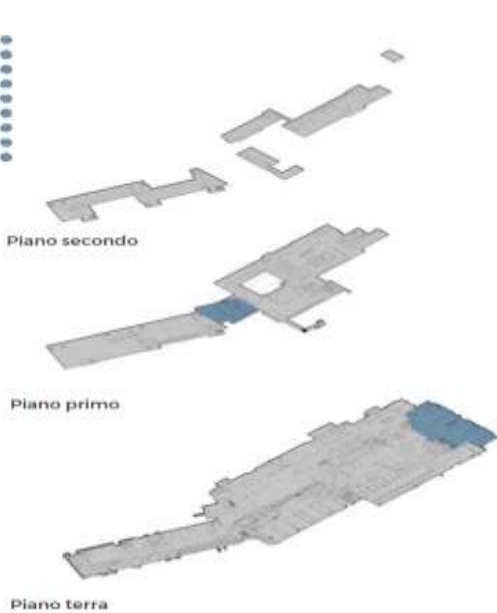
Total area	40.500 sqm (+900 sqm)
Shopping Area	3.750 sqm
Timing	JULY 2018

PHASE 1

Total area	66.000 sqm (+25.500 sqm)
Shopping Area	6.740 sqm (+2.990 sqm)
Estimated time	+32 MONTHS

PHASE 2 – FINAL PROJECT

Total area	71.000 sqm (+5.000 sqm)
Shopping Area	6.355 sqm
Estimated time	+12 MONTHS



Network extension and passengers traffic increase	Non aviation activities growth	Infrastructure development	Real Estate
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Toscana Aeroporti Costruzioni

Toscana Aeroporti is planning to undertake a **significant investment plan** to upgrade and enhance its Florence and Pisa airports.



Objectives:

- Simplifying the upcoming launch of the activities included in the Company's development plan
- Fully controlling the work construction schedule
- Facilitating full control over construction costs and modalities

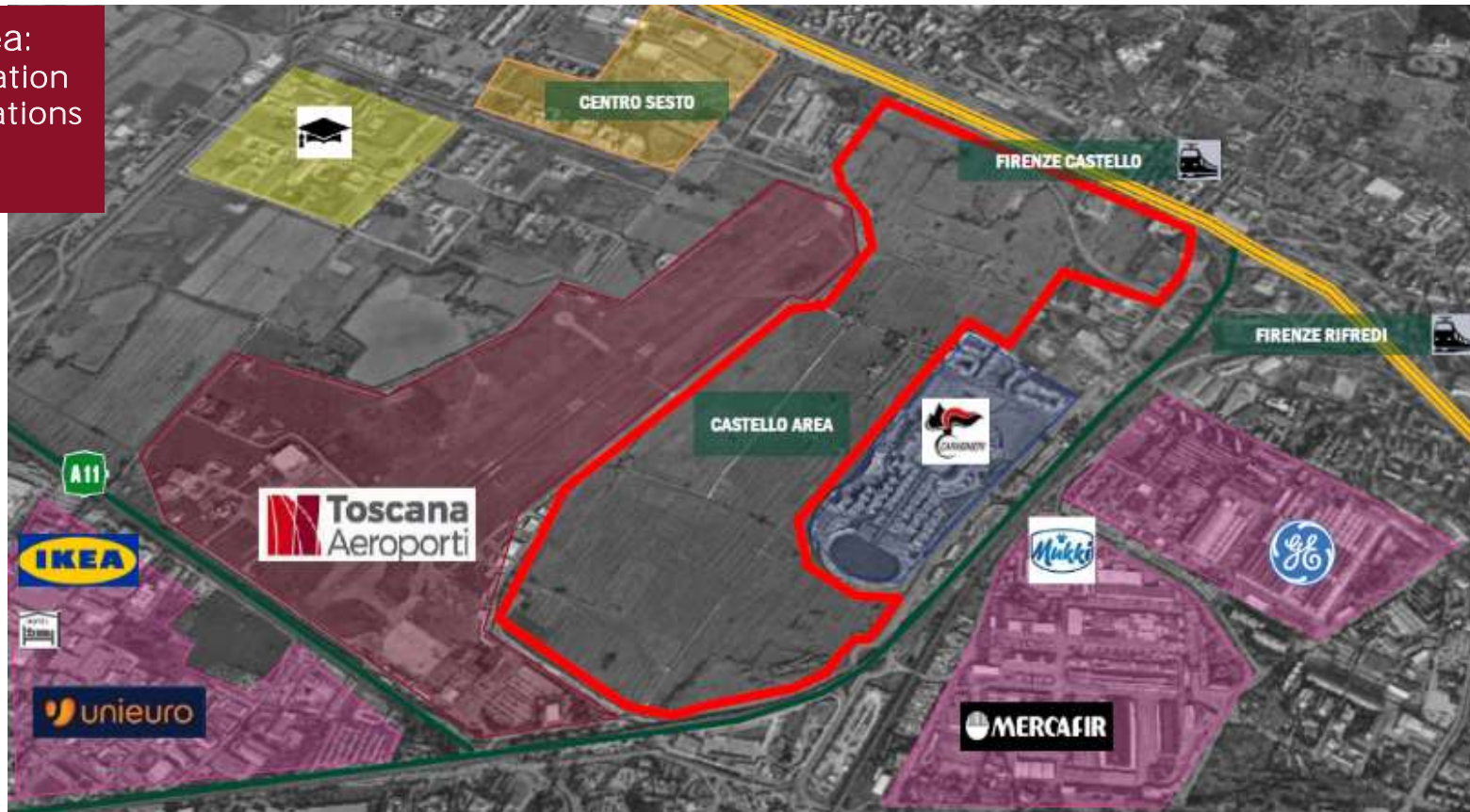
Toscana Aeroporti has decided to **incorporate a company** dedicated to the construction activities and subject to its control: **TOSCANA AEROPORTI COSTRUZIONI**.

The new company is expected to start operating from **November 2019**

Network extension and passengers traffic increase	Non aviation activities growth	Infrastructure development	Real Estate
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Growth Strategy: Real Estate – Florence Airport

Castello Area:
Area Classification
- Main destinations
and points of interest

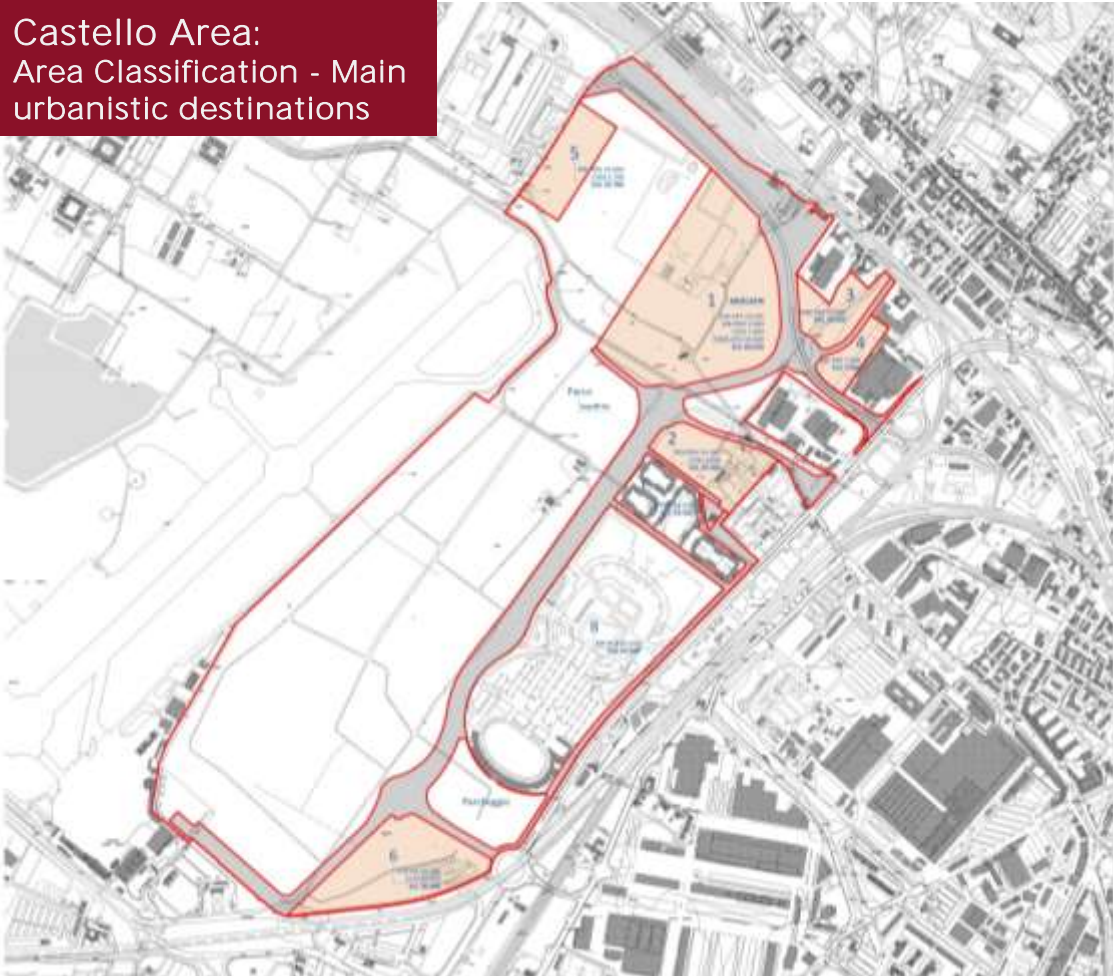


Revision of the Urban Plan of Castello, Municipality of Florence, approved by resolution of June 26, 2018

Network extension and passengers traffic increase	Non aviation activities growth	Infrastructure development	Real Estate
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Growth Strategy: Real Estate – Florence Airport

Castello Area:
Area Classification - Main
urbanistic destinations



	SUL	Dir Pub	Ind Art	Dir Priv	Res Priv	Res Pub	Tur Ric	Com	Merca- to
1	65.500		28.500	4.000				3.000	30.000
B	69.500	69.500							
C	18.500	18.500							
2	50.544				42.000	5.544		3.000	
3	17.000		17.000						
4	25.700			24.000				1.700	
5	30.000						10.000	20.000	
tot	276.744								
tot - (B+C)	188.744								

The area is subject to a revised urban plan that allows the following urban planned destinations:

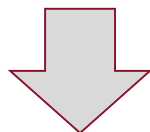
- ✓ Urban Park (198 acres - 800.000 sqm)
- ✓ (1) Industrial and manufacturing Mercafir (15 acres - 65.500 sqm)
- ✓ (5) University Campus or Student Housing (11 acres - 25.700 sqm)
- ✓ (6) Commercial- Retail Park (5 acres - 20.000 sqm)
- ✓ (6) Hotel (2,5 acres -10.000 sqm)
- ✓ (2) Residential Social Housing (5 acres - 45.000 sqm)
- ✓ (3-4) Industrial and craft area (17,000 sqm)

Network extension and passengers traffic increase	Non aviation activities growth	Infrastructure development	Real Estate
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Growth Strategy: Real Estate – Pisa Airport

"Aerotropoli effect"

Integrating passenger traffic volumes with other flows of prospect non-aviation clients who may use the **airport's** service platform regardless of the terminal traffic



Implementing specific marketing policies to present the airport also to the inhabitants of the city and the surrounding areas and promote it as a platform of commercial/intermodal integrated services, constantly available and very easily accessible



IR dates & contacts

2019 Financial calendar

Annual General Meeting: Monday, April 29

Q1 interim release: Thursday, May 9

6M interim report: Tuesday, August 6

Q3 interim release: Thursday, November 7



GET IN
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50127 - Firenze

Toscana Aeroporti S.p.A. – Analyst Presentation

5. Annexes



Net Profit and Loss

(€/000)	2016	2017	2018	1H 2018	1H 2019
Aviation revenues	89,597	93,945	94,514	43,384	44,813
Non Aviation revenues	26,626	28,070	31,213	14,003	15,497
Network development expenses	-14,281	-15,355	-13,393	-6,771	-6,226
TOTAL OPERATING REVENUES	101,942	106,659	112,334	50,616	54,083
Others revenues	4,257	2,045	6,084	4,835	775
Revenues for construction services	7,230	12,091	13,515	5,595	3,521
TOTAL REVENUES	113,429	120,796	131,933	61,046	58,379
- Operating expenses	77,823	79,564	84,044	40,760	40,158
- Costs for construction services	6,271	11,059	12,054	4,935	2,596
TOTAL COSTS	84,094	90,623	96,098	45,695	42,754
EBITDA	29,335	30,173	35,836	15,351	15,625
EBIT	16,130	17,317	22,755	9,448	8,855
PBT	15,010	15,929	21,481	8,936	8,089
NET PROFIT/(LOSS)	9,814	10,550	14,596	5,880	5,282



Statement of Financial Position

(€/000)	2016	2017	2018	1H 2018	1H 2019
Current assets	48,812	51,817	44,710	48,483	48,719
Non-current assets	189,087	197,526	209,160	202,542	214,734
TOTAL ASSETS	237,899	249,343	253,870	251,025	263,453
Current liabilities	60,531	74,257	78,091	81,705	99,928
Non-current liabilities	65,123	61,504	57,251	59,677	53,207
TOTAL LIABILITIES	125,654	135,761	135,342	141,382	153,135
EQUITY	112,245	113,581	118,528	109,643	110,318
TOTAL LIABILITIES AND EQUITY	237,899	249,343	253,870	251,025	263,453

Disclaimer

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