

2025

ACI-NA & ACI World Annual General Assembly, Conference and Exhibition



Airport Public-Private Partnerships: A Continuing Global Evolution

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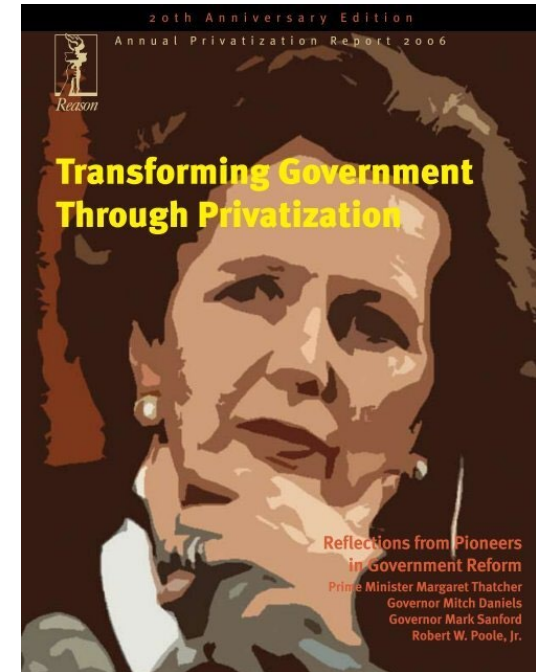
Christopher Liese
Head of Market –
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Munich Airport
International

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America Ferrovial
Airports

1:00-2:15 PM | October 27, 2025 | Toronto, ON

The Airport Business... a History

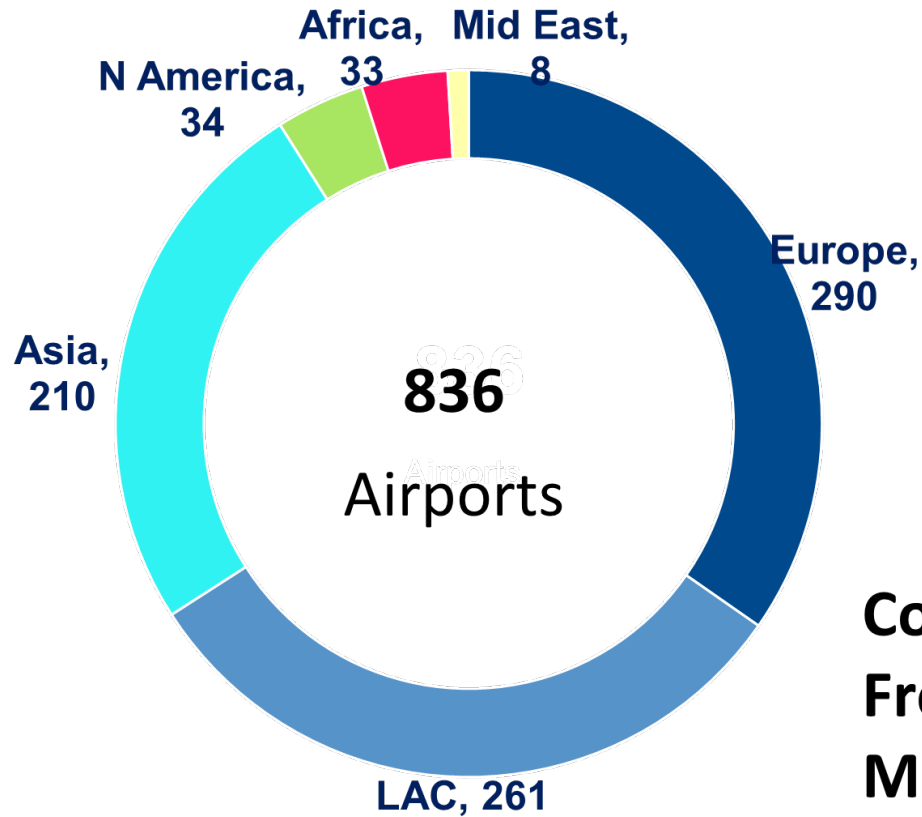
- Until the late 80s: natural branches of public service departments
- 1978: UK Government (Labour) White Paper on Airports Policy:
 - “there can be no general justification for subsidizing airports and air services...”
- 1985: UK Government (Tory) White Paper on Airports Policy:
 - Airports and air services should not receive subsidies
 - Airports should operate as commercial undertakings
 - Airports policy directed towards enterprise and efficiency
- 1986 Airports Act: BAA becomes a PLC
 - >GBP1 million to be set up as PLCs & run at “arms length” from govt. authorities



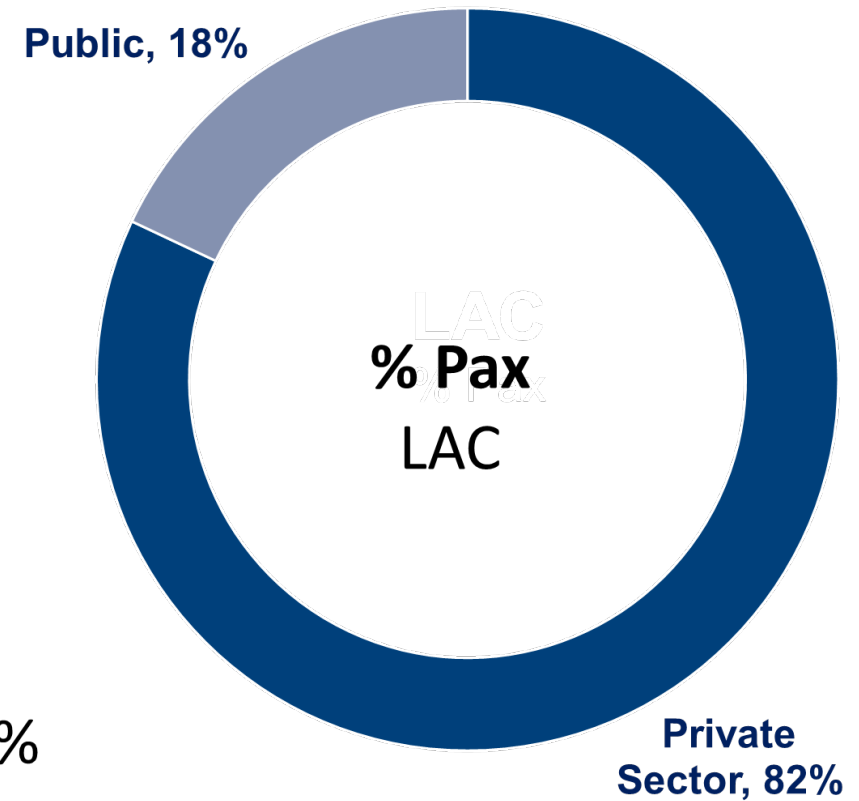
The Airport Business... a History

- **1987: BAA** is floated on the Stock Exchange
- **1989: 16** airport companies have been set up, owned by one or more local governments
- **1990: 76%** of **Liverpool** Airport (owned by local government authorities) is sold to British Aerospace
- **1992: Vienna** floats 27% in the local stock exchange
- **1996: Copenhagen** floats 25%
- **2006: Consortium** led by **Ferrovial** buys 100% of **BAA** for GBP 10.3bn
- **2007: the majority of UK airports** privatized & all **5 London** airports **foreign** owned

The Airport Business... a History



Concession: 60%
Freehold: 30%
Management: 10%



ACI Study on Concession Agreements



Objectives

- **Develop clear and practical guidance for the industry on how to successfully structure and implement private sector involvement in airports**
- Guidelines aimed toward all industry stakeholders: concessionaires, investors, lenders, advisory and governments and grantors

Guidelines structure

Input from 98 airports across five regions (APAC 10, AFI & MID 15, EUR 28, LAC 33, NAM 12) informed guidelines, outlining key issues and good practices:

1. Government Initiation & Objectives Setting (Political Risk)
2. Contract Structuring & Administration (Contractual Risk)
3. Legal, Market & Financial Structuring (Market & Financing Risk)
4. Implementation & Delivery (Implementation & Delivery Risk)
5. Operations & Performance Management (Regulatory & Performance Risk)
6. Recovery & Rebalancing (Post-Delivery & Continuity Risk)



Airport Development Concession Agreements

Global Approaches and Guidelines for Public-Private Partnerships

James Cole – Mott MacDonald



Drivers of Private Sector Finance and Investment



Freeing fiscal and budgetary headroom



Removing economic and market constraints



Addressing historic infrastructure deficiencies



International compliance



Risk transfer



Short-, medium-, and long-term financial benefits



Asset and development optimization



Improved asset utilization and operational efficiency



Commercial development and enhanced passenger experience



Innovation



Recognition of the need to support critical economic networks at a local, regional, and state level

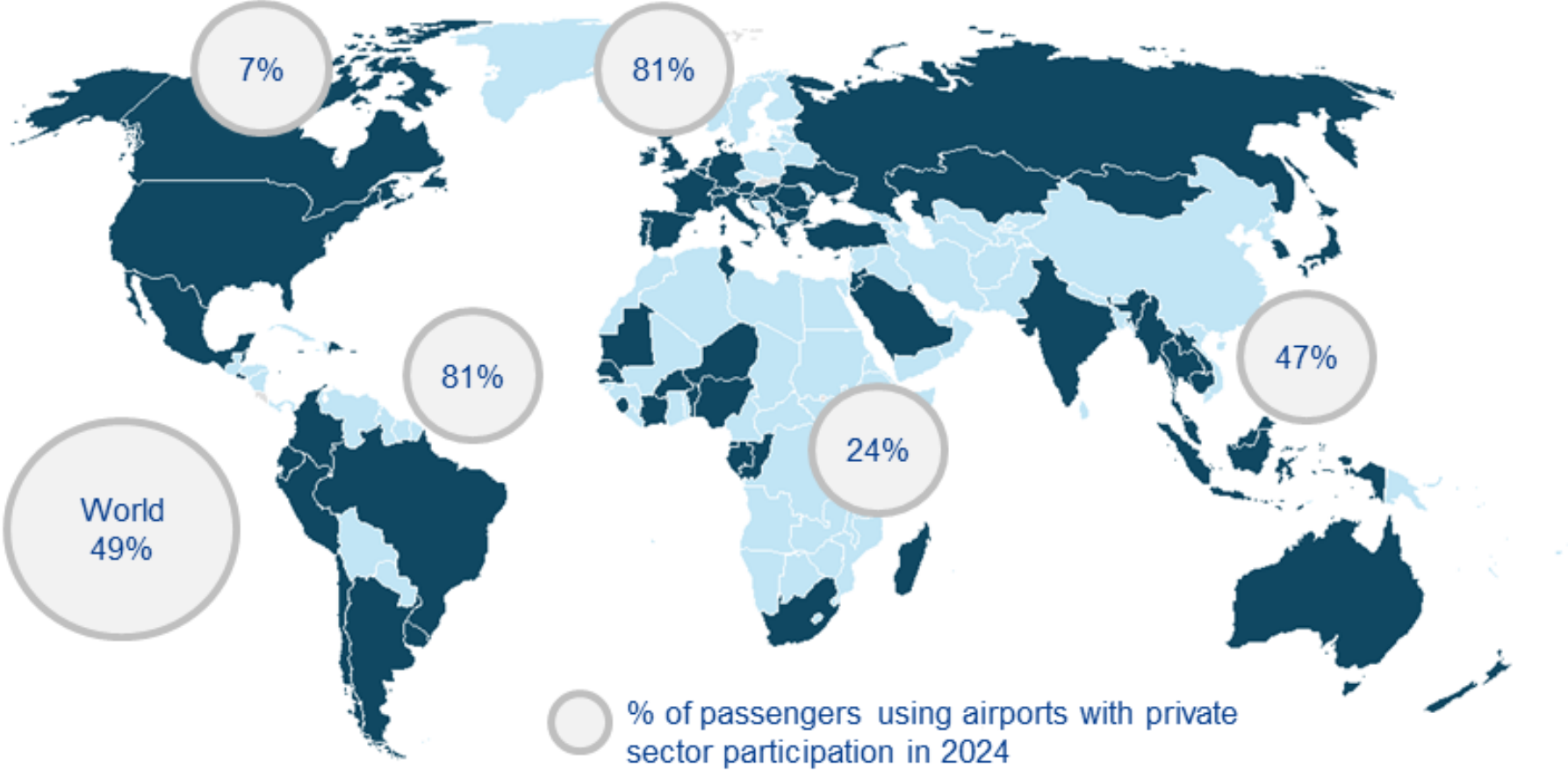
A Spectrum of Private Sector Participation and Investment

There is a wide range of private sector participation and investment, involving different degrees of risk transfer and allocation between the parties



Regional Distribution of Private Sector Participation and Investment

Private sector participation in airports has matured into an established practice worldwide. Today, more than 850 airports across over 90 countries involve some form of private sector participation, and investment continues to expand

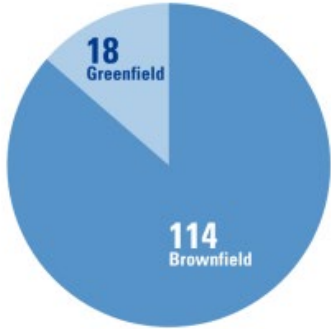


Global Pipeline of Private Sector Participation and Investment

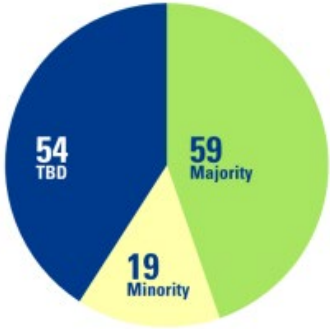
There are over 300 airports and 132 deals in the global pipeline, spanning more than 60 countries

- Aviation moves 9.4 billion passengers a year, supports 86.6 million jobs and contributes USD4.1 trillion to global GDP
- Airport capital investment to meet growing passenger demand is forecast to reach USD2.4 trillion by 2040.
- This includes some USD731 billion for new greenfield airports

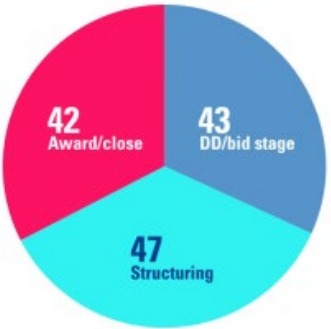
Brownfield vs Greenfield



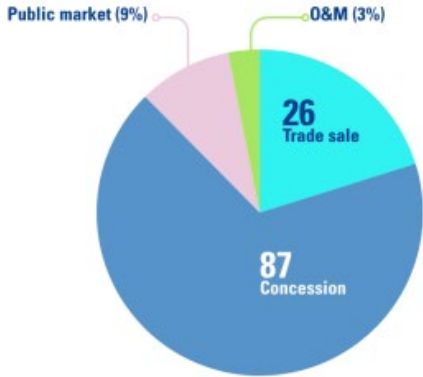
Majority vs Minority vs TBD



Structuring/sounding vs Due diligence (DD) vs Award/close



Trade sale vs Concession vs TBD/O&M



The Guidelines

Practical guidance from both sides of the table

The purpose is to provide a **comprehensive** set of guidelines in the form of a **practical toolkit** to **identify, define, and manage risks.**

The Toolkit draws on the findings and good-practice recommendations that emerged from stakeholder engagement across the industry



Six core risk areas

The Guidelines synthesize six core areas of concession-related risk. For each, practical measures are offered to strengthen governance, ensure legal and operational clarity, secure sustainable financing, balance commercial and regulatory objectives, and maintain high service standards

- 1. **Political** 
- 2. **Contractual** 
- 3. **Market and financing** 
- 4. **Regulatory** 
- 5. **Implementation and delivery** 
- 6. **Post-delivery performance** 



A summary of key issues and lessons

Many of the challenges encountered during both the pre-close and post-close operational stages of a concession originate in its initial structuring by the government/grantor

- Structures that increase transaction costs and uncertainties
- Imposition of rigid terms, regulatory overreach or micromanagement
- Lack of a sufficiently empowered government counterparty
- Importance of government having respected, experienced international advisors
- Ensuring concession design balances long-term sustainability with immediate fiscal objectives
- Onerous micro commercial management and regulation
- Reducing potential sources of friction through links to existing independent economic and market measures
- Recognition of a tri-party relationship and the “Go/No Go Decision”



Thank You



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Christopher Liese

Head of Market – North America

Munich Airport International

Newark Liberty Intl. Airport (EWR), Terminal A



Passenger, Flight, and Baggage Data

2024:	Since Terminal Opening:
Total Passengers: Over 18m	Total Passengers: Over 33m
Arriving Flights: 64,538	Arriving Flights: 119,944
Departing Flights: 68,061	Departing Flights: 126,272
Bags Processed: Over 14m	Bags Processed: Over 20m
99.6% Sorting Accuracy	99.5% Sorting Accuracy



Ample Airlines

Air Canada
 American Airlines
 Delta Air Lines
 JetBlue
 United Airlines



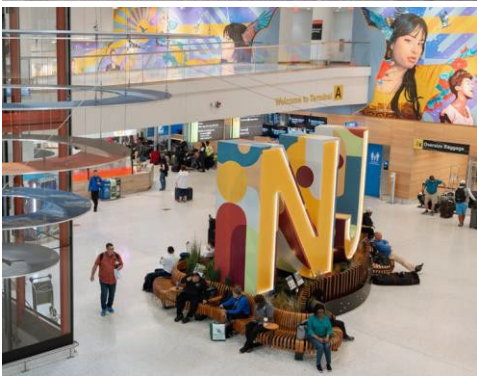
Exceptional Access

Admirals Club
 Delta Sky Club
 United Club
 American Express
 Centurion Lounge (2026)



Premium Amenities at Every Turn

Airside & Landside Sensory Rooms
 Children's Lending Library & Play Areas
 Business Center
 Meditation Room
 Adult Changing Room
 Multi-Lingual Audio Tour of Terminal A Art



Award-Winning Excellence in Every Journey

SkyTrax 5 Star Certification
 2024 World's Best New Terminal Award
 LEED Gold Certification
 UNESCO Prix Versailles Award



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Daniel Piñan

Head of Corporate Development-North America

Ferrovial Airports

Ferrovial: Get to Know Us

Experts in Infrastructure

Founded in 1952, Ferrovial is one of the **world's leading infrastructure companies**. With more than **24,000 employees** and a presence in more than **15 countries**, including the United States, Canada, the UK, Spain, Poland and Australia, Ferrovial is focused on four key areas: Highways, Airports, Construction and Energy.

24,000
employees

15+
countries



Connecting the World

Across our four business units, we enable global travel and energy transmission at a massive scale.



Airports

94.8 million passengers in 2023
25+ years airport expertise, managing airport investments worldwide



Highways

21 concessions across more than **683 miles** in **10 countries**



Construction backlog

\$17.4MM as of December 31, 2023



Energy

605 miles of transmission lines in construction and operation

JFK: New Terminal One

Ferrovial Airports has been appointed to design, build, and operate the new Terminal One at JFK International Airport in New York. The project includes replacing Terminals 1 and 2 and former Terminal 3 of the airport. This high-profile project will result in the largest terminal at JFK, offering a state-of-the-art facility and reimagined passenger experience.

Total Uses
(Phase A&B1&B2)
\$10.8B

Phase A
expected to
open in June
2026

Terminal Surface
2.6M
square feet²

Concession Term
2060

Gates
23¹

Capacity
23
MPPA²

(1) 22 Widebody gates and 1 Narrow gate. Including phases A&B
(2) Including phases A&B. MPPA refers to million passengers per annum.

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