SQUIRE, SANDERS & DEMPSEY L.L.P.

Suite 500
1201 Pennsylvania Avenue, N.W.
Washington, D.C. 20004-2401

Office: +1.202.626.6600
Fax: +1.202.626.6780

SQUIRE SANDERS | LEGAL COUNSEL WORLDWIDE

Direct: +1.202.626.6641
esauer@ssd.com

BY HAND DELIVERY

October 9, 2007

RECEIVED
OCT - 9 2007

Ms. Leila Aridi Afas
Country Manager
Middle East and North Africa
U.S. Trade & Development Agency
1000 Wilson Boulevard, Suite 1600
Arlington, VA 22209-3901

Re: Integrated Financial Model for the Priority Projects – Technical Assistance for the Preparation of an Integrated System Plan For Coordinating the Development, Modernization and Expansion of Morocco's Airports: Definition and Description of Priority Projects and Preliminary Environmental Impact Report: Priority Projects and Development Costs (Item 5), Environmental Overview (Item 6) and Report on Financial Assessment of Priority Projects (Item 7)

Dear Ms. Afas:

I am submitting herewith four copies of the Integrated Financial Model for the Priority Projects – Technical Assistance for the Preparation of an Integrated System Plan For Coordinating the Development, Modernization and Expansion of Morocco's Airports: Definition and Description of Priority Projects and Preliminary Environmental Impact Report: Priority Projects and Development Costs (Item 5), Environmental Overview (Item 6) and Report on Financial Assessment of Priority Projects (Item 7). These are Items 5, 6 and 7 on the Assistance Payment Schedule for this grant. Also enclosed are our invoices for this work, which have been approved by the grantee, and a letter of approval.

None of the documents included with the Report are confidential.

Sincerely,

SQUIRE, SANDERS & DEMPSEY L.L.P.

Edward W. Sauer

Enclosures

8 JUNE, 2007

Ms. Leila Aridi Afas
Country Manager, Middle East and North Africa
U.S. Trade and Development Agency
1000 Wilson Blvd., Suite 1600
Arlington, VA 22209-2131

Re: Summary of Information on the Priority Projects -- Technical Assistance for the Preparation of an Integrated System Plan for Coordinating the Development, Modernization and Expansion of Morocco's Airports

Dear Ms. Afas:

Pursuant to Section 4 of the Consulting Contract dated June 7, 2006, (the "Consulting Contract") between the Moroccan Office National des Aéroports ("ONDA") and Squire, Sanders & Dempsey L.L.P. ("SSD"), I hereby authorize, on behalf of ONDA, the United States Trade and Development Agency to disburse the payment to SSD for the preparation and presentation of a Summary of Information on the Priority Projects required at the Study Airports (the "Report") pursuant to the Consulting Contract, in the amount of $76,750.00.

I have read the Report prepared and submitted by the Advisory Group led by SSD, and approve that Report and this payment.

None of the documents included with the Report are confidential.

Sincerely yours,

Chief Executive Officer
Dr. Abdelhanine BENALLOU

Abdelhanine Benallou, Chief Executive Officer
The Moroccan Office National Des Aéroports
Aéroports Mohamed V -20250
Nouasseur BP 8101
Casablanca
Kingdom of Morocco

WASHINGTON/218488.1

SQUIRE SANDERS | LEGAL COUNSEL WORLDWIDE

SQUIRE, SANDERS & DEMPSEY L.L.P.

1201 Pennsylvania Avenue, N.W
P.O. Box 407
Washington, D.C. 20044-0407

Office: +1.202.626.6600
Fax: +1.202.626.6780

U.S. Trade and Development Agency
1000 Wilson Boulevard, Suite 1600
Arlington, VA 22209-03901

Invoice No.: 00006
Invoice Date: June 8, 2007
Matter No: 62680.00002

Re: Morocco Airports
Appropriation No.: 116/71001
Activity No.: 2005-21021B
Reservation No.: 062121065
Grant No.: GH062121065

The Contractor has performed the work described in this invoice in accordance with the terms of its contract with the Client and is entitled to payment thereunder. To the extent the Contractor has not complied with the terms and conditions of the Contract, including the USTDA mandatory provisions contained therein, it will, upon USTDA's request, make an appropriate refund to USTDA.

Daniel E. Larkin
Squire, Sanders & Dempsey LLP
Contractor

INVOICE SUMMARY

PAYMENT FOR THE PREPARATION AND PRESENTATION OF A SUMMARY OF INFORMATION ON THE PRIORITY PROJECTS.

Squire, Sanders & Dempsey, LLP ,including Project Manager	$27,930.00
Roberts Marshall LLC.	$16,952.00
Gensler, L.L.P.	$14,985.00
Simat, Helliesen & Eichner, Inc.	$16,883.00
TOTAL INVOICE:	**$76,750.00**

The services for which disbursement is requested by the Contractor have been performed satisfactorily, in accordance with applicable Contract provisions and the terms and conditions of the USTDA Grant Agreement.

Abdelhanine Benallou, Chief Executive Officer
The Moroccan Office National Des Aéroports
Aéroports Mohamed V -20250
Nouasseur BP 8101
Casablanca
Kingdom of Morocco

Le Directeur Général
Abdelhanine BENALLOU

Direction Générale
OFFICE NATIONAL DES AEROPORTS

PAYMENT INSTRUCTIONS

Remit Check Payments to:

Squire, Sanders & Dempsey L.L.P.
Administration Center
1500 West Third Street, Suite 450
Cleveland, OH 44113-1408
Phone: 216-687-3400
Fax: 216-687-3401

Remit ACH Payments to:

Huntington National Bank
Columbus, Ohio
for credit to the account of
Squire, Sanders & Dempsey L.L.P.
Swift Code: HUNTUS33
Bank Routing #044-0000-24
Bank Account #0166-0027176
SS&D Client Name 62680.00101

Direct Billing Inquiries to:

Edward Sauer
1201 Pennsylvania Ave NW
Washington, DC 20004
phone (202) 626-6641
fax (202) 626-6780
email: esauer@ssd.com

Please Include Invoice Number with all Payments

U.S. TAX IDENTIFICATION NUMBER: 34-0648199

WASHINGTON/218495.1

8 JUNE, 2007

Ms. Leila Aridi Afas
Country Manager, Middle East and North Africa
U.S. Trade and Development Agency
1000 Wilson Blvd., Suite 1600
Arlington, VA 22209-2131

Re: Environmental Impact Assessment -- Technical Assistance for the Preparation of an Integrated System Plan for Coordinating the Development, Modernization and Expansion of Morocco's Airports

Dear Ms. Afas:

Pursuant to Section 4 of the Consulting Contract dated June 7, 2006, (the "Consulting Contract") between the Moroccan Office National des Aéroports ("ONDA") and Squire, Sanders & Dempsey L.L.P. ("SSD"), I hereby authorize, on behalf of ONDA, the United States Trade and Development Agency to disburse the payment to SSD for the preparation and presentation of an Environmental Impact Assessment covering the Study Airports (the "Report") pursuant to the Consulting Contract, in the amount of $18,500.00.

I have read the Report prepared and submitted by the Advisory Group led by SSD, and approve that Report and this payment.

None of the documents included with the Report are confidential.

Sincerely yours,

Abdelhanine Benallou, Chief Executive Officer
The Moroccan Office National Des Aéroports
Aéroports Mohamed V -20250
Nouasseur BP 8101
Casablanca
Kingdom of Morocco

Chief Executive Officer
Dr. Abdelhanine BENALLOU

WASHINGTON/218490.1

SQUIRE SANDERS | LEGAL COUNSEL WORLDWIDE

SQUIRE, SANDERS & DEMPSEY L.L.P.

1201 Pennsylvania Avenue, N.W.
P.O. Box 407
Washington, D.C. 20044-0407

Office: +1 202.626 6600
Fax: +1 202.626.6780

U.S. Trade and Development Agency
1000 Wilson Boulevard, Suite 1600
Arlington, VA 22209-03901

Invoice No.: 00007
Invoice Date: June 8, 2007
Matter No: 62680.00002

Re: Morocco Airports
Appropriation No.: 116/71001
Activity No.: 2005-21021B
Reservation No.: 062121065
Grant No.: GH062121065

The Contractor has performed the work described in this invoice in accordance with the terms of its contract with the Client and is entitled to payment thereunder. To the extent the Contractor has not complied with the terms and conditions of the Contract, including the USTDA mandatory provisions contained therein, it will, upon USTDA's request, make an appropriate refund to USTDA.

David E. Larkin
Squire, Sanders & Dempsey LLP
Contractor

INVOICE SUMMARY

PAYMENT FOR THE PREPARATION AND PRESENTATION OF AN ENVIRONMENTAL IMPACT ASSESSMENT COVERING THE STUDY AIRPORTS.

Squire, Sanders & Dempsey, LLP ,including Project Manager	$6,732.00
Roberts Marshall LLC.	$4,086.00
Gensler, L.L.P.	$3,612.00
Simat, Helliesen & Eichner, Inc.	$4,070.00
TOTAL INVOICE:	**$18,500.00**

The services for which disbursement is requested by the Contractor have been performed satisfactorily, in accordance with applicable Contract provisions and the terms and conditions of the USTDA Grant Agreement.

Abdelhanine Benallou, Chief Executive Officer
The Moroccan Office National Des Aéroports
Aéroports Mohamed V -20250
Nouasseur BP 8101
Casablanca
Kingdom of Morocco

Le Directeur Général
Abdelhanine BENALLOU

PAYMENT INSTRUCTIONS

Remit Check Payments to:

Squire, Sanders & Dempsey L.L.P.
Administration Center
1500 West Third Street, Suite 450
Cleveland, OH 44113-1408
Phone: 216-687-3400
Fax: 216-687-3401

Remit ACH Payments to:

Huntington National Bank
Columbus, Ohio
for credit to the account of
Squire, Sanders & Dempsey L.L.P.
Swift Code: HUNTUS33
Bank Routing #044-0000-24
Bank Account #0166-0027176
SS&D Client Name 62680.00101

Direct Billing Inquiries to:

Edward Sauer
1201 Pennsylvania Ave NW
Washington, DC 20004
phone (202) 626-6641
fax (202) 626-6780
email: esauer@ssd.com

Please Include Invoice Number with all Payments

U.S. TAX IDENTIFICATION NUMBER: 34-0648199

WASHINGTON/218496.1

[redacted]

8 JUNE, 2007

Ms. Leila Aridi Afas
Country Manager, Middle East and North Africa
U.S. Trade and Development Agency
1000 Wilson Blvd., Suite 1600
Arlington, VA 22209-2131

Re: Integrated Financial Model for the Priority Projects -- Technical Assistance for the Preparation of an Integrated System Plan for Coordinating the Development, Modernization and Expansion of Morocco's Airports

Dear Ms. Afas:

Pursuant to Section 4 of the Consulting Contract dated June 7, 2006, (the "Consulting Contract") between the Moroccan Office National des Aéroports ("ONDA") and Squire, Sanders & Dempsey L.L.P. ("SSD"), I hereby authorize, on behalf of ONDA, the United States Trade and Development Agency to disburse the payment to SSD for the preparation and presentation of Financial Assessments for the Priority Projects selected at the Study Airports (the "Report") pursuant to the Consulting Contract, in the amount of $69,500.00.

I have read the Report prepared and submitted by the Advisory Group led by SSD, and approve that Report and this payment.

None of the documents included with the Report are confidential.

Sincerely yours,

Chief Executive Officer
Dr. Abdelhanine BENALLOU

Abdelhanine Benallou, Chief Executive Officer
The Moroccan Office National Des Aéroports
Aéroports Mohamed V -20250
Nouasseur BP 8101
Casablanca
Kingdom of Morocco

WASHINGTON/218491.1

SQUIRE SANDERS | LEGAL COUNSEL WORLDWIDE

SQUIRE, SANDERS & DEMPSEY L.L.P.

1201 Pennsylvania Avenue, N.W.
P.O. Box 407
Washington, D.C. 20044-0407

Office: +1.202.626.6600
Fax: +1.202.626.6780

U.S. Trade and Development Agency
1000 Wilson Boulevard, Suite 1600
Arlington, VA 22209-03901

Invoice No.: 00008
Invoice Date: June 8, 2007
Matter No: 62680.00002

Re: Morocco Airports
Appropriation No.: 116/71001
Activity No.: 2005-21021B
Reservation No.: 062121065
Grant No.: GH062121065

The Contractor has performed the work described in this invoice in accordance with the terms of its contract with the Client and is entitled to payment thereunder. To the extent the Contractor has not complied with the terms and conditions of the Contract, including the USTDA mandatory provisions contained therein, it will, upon USTDA's request, make an appropriate refund to USTDA.

Squire, Sanders & Dempsey LLP
Contractor

INVOICE SUMMARY

PAYMENT FOR THE PREPARATION AND PRESENTATION OF FINANCIAL ASSESSMENTS FOR THE PRIORITY PROJECTS.

Squire, Sanders & Dempsey, LLP ,including Project Manager	$25,292.00
Roberts Marshall LLC.	$15,351.00
Gensler, L.L.P.	$13,569.00
Simat, Helliesen & Eichner, Inc.	$15,288.00
TOTAL INVOICE:	**$69,500.00**

The services for which disbursement is requested by the Contractor have been performed satisfactorily, in accordance with applicable Contract provisions and the terms and conditions of the USTDA Grant Agreement.

Abdelhanine Benallou, Chief Executive Officer
The Moroccan Office National Des Aéroports
Aéroports Mohamed V -20250
Nouasseur BP 8101
Casablanca
Kingdom of Morocco

Le Directeur Général
Abdelhanine BENALLOU

OFFICE NATIONAL DES AEROPORTS ★ Dir. Gén.

SQUIRE SANDERS | LEGAL COUNSEL WORLDWIDE

ROBERTS MARSHALL

DEFINITION AND DESCRIPTION OF PRIORITY PROJECTS AND PRELIMINARY ENVIRONMENTAL IMPACT REPORT SUBMITTED TO

THE MOROCCAN OFFICE NATIONAL DES AÉROPORTS

REDEVELOPMENT OF MOROCCO'S AIRPORTS

Edward W. Sauer
Daniel E. Larkin
Dynda A. Thomas
Anthony Van der Hauwaert
Squire, Sanders & Dempsey L.L.P.
1201 Pennsylvania Avenue, N.W.
P.O. Box 407
Washington
DC 20044-0407
Telephone: +1 202 626 6600
Fax: +1 202 626 6780
dlarkin@ssd.com

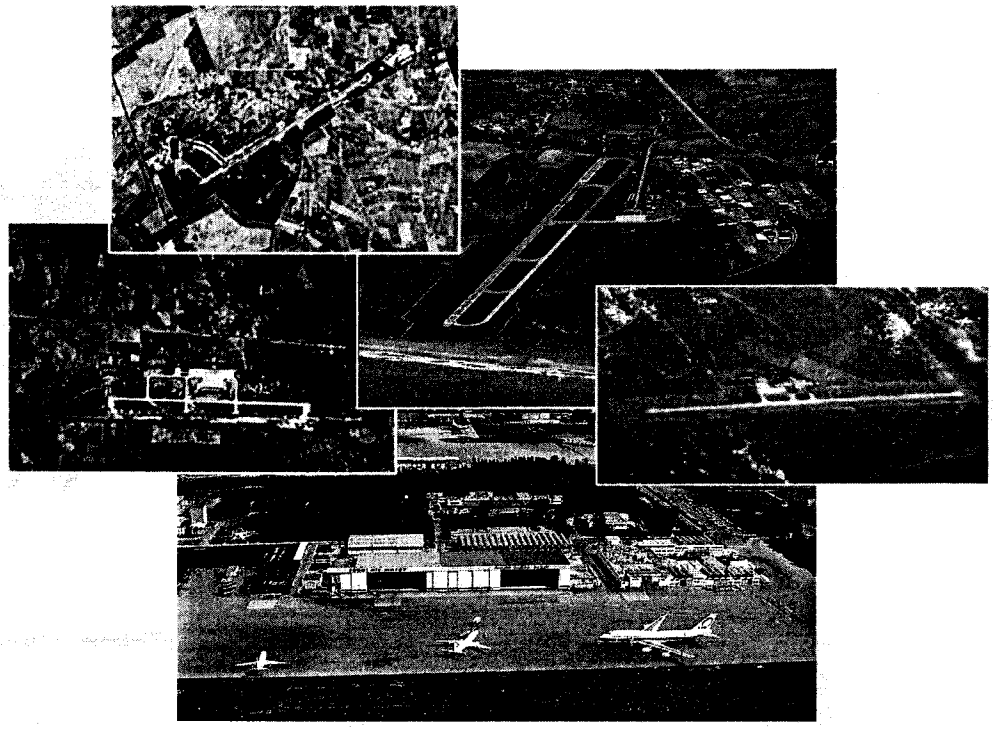
James M. Preston
Roberts Marshall LLC
160 Federal Street- 22nd Floor
Boston
MA 02110
Tel: +1 617 832 8818
Fax: +1 617 350 8849
j.preston@rcn.com

Elliot Lees
Simat, Helliesen & Eichner
One Main Street
Cambridge
MA 02142
Tel: +1 617 225 2800
Fax: +1 617 225 0328
elees@sh-e.com

William Hooper
Marion White
Gensler
2020 K St KW
Washington
DC 20006
Tel: +1 202 721 5339
Fax: +1 202 872 8587
Bill_Hooper@gensler.com

October 14, 2006

Gensler



PRIORITY PROJECTS AND DEVELOPMENT COSTS – TASK 5
ENVIRONMENTAL OVERVIEW – TASK 6

Facilities Analysis and Priority Projects

Prepared for:

L'Office National des Aéroports,
Kingdom of Morocco

Prepared by:

Gensler

8 June, 2007

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4.1 Order of Magnitude Construction Costs for Priority Projects 30

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Priority Project #1: Casablanca Mohammed V Airport Master Plan Proposal

1 INTRODUCTION

This report is a "deliverable" under the Terms of Reference for a consulting assignment given to the Advisory Group by ONDA, which is being funded under grants from the U.S. Trade & Development Agency (USTDA), Under this assignment, the Advisory Group is performing an independent review of the air transport system in Morocco, to aid in the design of an integrated system plan for coordinating the development, modernization and expansion of Morocco's airports.

In the first Phase of this assignment, the Advisory Group first completed an overview of the Moroccan air transport system, and an inventory and a market analysis/ air passenger and cargo traffic history of the five target airports under the assignment (the "Study Airports"), which are:

Casablanca Mohammed V Airport ("CMN")

Oujda Angads Airport ("OUD")

Agadir Al Massira Airport ("AGA")

Fez Saiss Airport ("FEZ")

Tangier Ibn Battouta Airport ("TGN")

In December, 2006, the Advisory Group submitted the Tasks 3 and 4 Reports under this assignment, which provided: (i) demand forecasts for both passengers and air cargo for each Study Airport over the medium and long term planning year horizons of 2015 and 2025 (the "Study Periods); and (ii) recommendations and prioritization for the infrastructure, facilities and service improvements (the "Priority Projects") necessary for each Study Airport to meet these demand forecasts, and particularly to meet the strong projected increase in tourism to Morocco in response to the Kingdom's Vision 2010 initiatives.

PRIORITY PROJECTS

Based on its review of the these Reports and additional presentations by the Advisory Group, ONDA selected the following as the "Priority Projects" for the more detailed analysis required in the remaining Tasks of the Assignment:

1. **Security "Pilot Program" for CMN:** Preparation of a proposed program for upgrading and modernizing the security processes, systems and equipment at CMN to full compliance with International Civil Aviation Organization standards, particularly those of the new Annex 17, with this to serve a "pilot project" for commercial service airports throughout Morocco.

   After review of an initial AVSEC program for CMN prepared by SH&E, ONDA and SH&E agreed on the tasks necessary to implement the aviation security "pilot program" at CMN and the estimated cost of this program, namely the fees and expenses of SH&E, an experienced international aviation security consultant, to implement it.

2. **Review of Master Plan at CMN:** The second Priority Project is the preparation of a proposal to ONDA for the updating by Gensler of the Master Plan at CMN.

   The goal of this Master Plan update and review is to establish and cost development alternatives to allow ONDA to select a preferred scheme for expansion at CMN, beginning with the expansion of Terminal 2, taking into account the land area already committed to the Aeropole development, that will be most conducive to the development of CMN as a true international air transport hub.

   After review by the Advisory Group of the current Master Plan for the development of CMN in connection with the Tasks 3 and 4 Report, we recommended that review of the CMN Master Plan be included as a Priority Project in order to avoid potential conflicts, particularly in the location of and access to key future projects, that might seriously hamper the development of CMN as international hub.

   To assure the support of ONDA, we presented to ONDA an outline of these conflicts in April 2007, and it was agreed that such a review and update was necessary.

   Based on this presentation and review with ONDA, Gensler prepared the proposal, Task 5, contained within this report that describes the tasks necessary for the update, and proposes a schedule, staffing, and the fees of

Gensler for each task, similar to the security proposal by SH&E above. Task 6 is also included in this report and provides an environmental impact summary of the Priority Projects.

3. **Expansion of Terminal 2 at CMN:** A new 20,000 sq. meter expansion to Terminal 2, when completed, at its southern end, to provide the additional 16 narrow body contact gates and hold rooms, additional baggage screening areas, a larger immigration hall and baggage claim areas required meet projected increase in passenger traffic at CMN through 2025.

4. **Hotel and Conference Center at CMN:** A hotel and conference center located to the east of and connected directly to Terminal 2 at its southern end, with 300 guest rooms, 1,650 sq. meters of meeting and conference space, and restaurants, a spa and fitness center and retail and other amenities standard for international air transport center hotels. This Priority Project is described in detail in the Task 7 report. The proposal is attached as an appendix to that report.

5. **A New International Terminal at OUD:** A new 12,000 sq. meters Terminal, with double-height space on the airside for upper level holdrooms and the provision of passenger loading bridges, to meet projected increase in demand to 1.3 million passengers by 2015, and designed to be expanded to 16,000 sq. meters to meet 2025 demand.

6. **Expansion of Existing Terminal or a New International Terminal at AGA:** Either a 9,000 sq. meter expansion to the existing Terminal, or an additional new Terminal of approximately 27,000 sq. meters to meet high-case projections of 6 million passengers, in either event with an upper level holdroom area, a separation of arriving and departing passengers and the provision of loading bridges for at least 5 gates.

7. **A New International Terminal at FEZ:** A new 12,000 sq. meter stand-lone terminal adjacent to the existing Terminal including a sterile arrivals corridor and five loading bridges, to accommodate projected international demand growth through 2025.

8. **Establishment at the Mohammed V Academy of Civil Aviation of a Masters of Air Transport Systems Management Degree Program:** The

tasks and costs of establishing this degree program are set forth in the Task 7 report, which provide cost estimates and an environmental impact summary of the Priority Project.

2 CONCEPTUAL DEVELOPMENT OF PRIORITY PROJECTS, ESTIMATE OF COSTS & PROJECT PROPOSAL: CASABLANCA MOHAMMED V AIRPORT

2.1 CASABLANCA MOHAMMED V AIRPORT: SUMMARY OF PRIORITY PROJECTS

Based on its review of the USTDA Task 3 and 4 Reports and additional presentations by the Advisory Group, ONDA selected the following four priority projects for more detailed development for Mohammed V Casablanca Airport

1) Security Pilot Program at CMN: The first Priority Project is the preparation of a proposed program for upgrading and modernizing the security processes, systems and equipment at CMN to full compliance with International Civil Aviation Organization standards, particularly those of the new Annex 17, with this to serve a "pilot project" for commercial service airports throughout Morocco. The proposal, which was prepared and presented to ONDA by SH&E, is located in the Appendix to this document entitled: ***Security Pilot Program at Casablanca Mohammed V Airport***

2) **Review of Master Plan at CMN** :The second Priority Project is for the preparation of a proposal to ONDA for the updating by Gensler of the Master Plan at CMN. The proposal is located in the Appendix of this document titled: ***Priority Project #1: Casablanca Mohammed V Airport Master Plan Proposal***

The goal of this Master Plan update and review is to establish and cost development alternatives to allow ONDA to select a preferred scheme for expansion at CMN, beginning with the expansion of Terminal 2, taking into account the land area already committed to the Aeropole development, that will be most conducive to the development of CMN as a true international air transport hub.

3) Expansion of Terminal 2 at CMN: The third Priority Project at CMN is a new 20,000 sq. meter expansion to Terminal 2, when completed, at its southern end, to provide the additional 16 narrow body contact gates and hold rooms, additional baggage screening areas, a larger immigration hall and baggage claim areas required meet projected increase in passenger traffic at CMN through 2025.

4) Hotel and Conference Center at CMN: The fourth Pririty Project is a hotel and conference center located to the east of and connected directly to Terminal 2 at its southern end, with 300 guest rooms, 1,650 sq. meters of meeting and conference space, and restaurants, a spa and fitness center and retail and other amenities standard for international air transport center hotels. The cost projections under Task 5 for this project are included in the detailed description and financial model for it which are included in the Task 7 Report

2.2 PRIORITY PROJECT : CMN MASTER PLAN REVIEW

In our Tasks 3 and 4 Reports, which identified and prioritized the improvements recommended for each Study Airport on the basis of SH&E's demand forecasts, our review of the existing Master Plan at CMN revealed a number of potential development conflicts , which we were able to present to ONDA in April 2007. This review revealed the benefits of conducting a more thorough Master Plan Review and Update and formed the basis for ONDA's request that Gensler prepare the Master Plan Review Proposal , attached as an Appendix to this Report, as one of the Priority Projects for CMN..

2.3 PRIORITY PROJECT : TERMINAL 2 EXPANSION

The third Priority Project for CMN is for a 20,000 sq. meter expansion to Terminal 2.

The planning forecasts, which are Part 1 of the Task 3 Report, indicate a doubling from current levels of operations and passengers at CMN by 2015 and a tripling by 2025. As CMN grows to meet the forecasted demands, the challenge will be in how to maintain its ability to expeditiously handle the growing peak-hour traffic and the

steadily increasing stream of connecting passengers arriving at CMN that transfer to other flights.

The capacity/demand analysis outlined in Task 3, Part 2 and Task 4, indicates that once the new Terminal 2 is completed, the combined available terminal area capacity will be sufficient to accommodate the expected 9 million annual passengers by 2015. The expansion of the apron areas, taxiways, ramps and tug-roads called for in the planning of the 3rd runway are also indicated within this timeframe.

However, the current plan indicates that Terminal 2 will not provide the contact gates and other facilities, such as the holdrooms, special two-tier gate facilities and passenger processing facilities required for the Airbus 380 (A380), that may be desirable or required beyond 2015. The next wave of growth is projected to reach 16.6 million annual passengers by the 2025-planning horizon, and the biggest capacity shortfall between 2015 and 2025 will be in contact gates.

Accordingly, our recommendation for additional holdroom gates will include associated terminal baggage screening, immigration processing and baggage claim hall expansion and will require an approximately 20,000 sq. meter expansion of Terminal 2. Specifically, we would recommend that this expansion include 8 new holdroom /gates (needed by 2020), and an additional 8 holdrooms and gates required to meet increased passenger projections expected by 2025, in the form of a double-sided concourse expansion with a layout to support the accommodation of an A380 flight, is also recommended.

Extending Terminal 2 will fully maximize the efficiency of the future International and Domestic Hub operation and currently underutilized terminal area capacity, provide the larger baggage claim equipment and waiting areas sufficient to accommodate A-380 passengers and baggage, and enhance the retail offering at the Airport.

The Priority Project selected by ONDA for Terminal 2 at Mohammed V Airport is an expansion of 20,000 sq. meters to the southern end of Terminal 2 to provide the critical growth in demand to 2025.

2.3.1 Key Functional Areas to be Expanded

Check-in Hall: 50 x 46 sq. meters per agent yields **2,300 sq. meters.**

To accommodate an additional fifty (50) agent positions and passenger queue the maximum area required will be 2,300 sq. meters to be accommodated within the existing footprint of Terminal 2.

Security Checkpoints: 10 x 135 sq. meters per agent yields **1,350 sq. meters.**
To accommodate an additional ten (10) passenger screening lanes and passenger queue, the maximum area required will be 1,350 sq. meters to be accommodated within the existing footprint of Terminal 2.

Passport Check: 10 x 46 sq. meters per agent yields **460 sq. meters.**
To accommodate an additional ten (10) passenger agent positions and passenger queue, the maximum area required will be 460 sq. m. to be accommodated within the existing footprint of Terminal 2.

Outbound Baggage Screening: 10 x 260 sq. meters per Explosive Detection System (EDS) screening machine yields **2,600 sq. meters.**
To accommodate an additional 10 EDS screening machines, the maximum area required will be 2,600 sq. meters to be accommodated within the existing footprint of Terminal 2.

Holdrooms: Sixteen (16) additional holdrooms to accommodate fourteen (14) narrow-body at 185 sq. meters each and two (2) jumbo-wide-body aircraft at 493 sq. meters each yields **3,576 sq. meters.**
To accommodate an additional 16 holdrooms, the maximum area required will be 3,576 sq. meters.

Immigration Hall: 32 x 65 sq. meters per agent yields **2,080 sq. meters.**
To accommodate an additional 32 immigration-agent positions and passenger queue, the maximum area required will be 2,080 sq. meters.

Baggage Claim: 4 x 310 sq. meters per unit and queue yields **1,240 sq. meters.**

Airside Office Space: 16 x 110 sq. meters per gate is an industry standard for back of house offices on the airside for a total of **1,760 sq. meters.**

Landside Office Space: 50 x 25 sq. meters per check-in agent position is industry standard for ticket and airport office accommodation for a total of **1,250 sq. meters.**

Executive Lounges: 300 x 4.6 sq. meters per person is industry standard for an airport executive lounge and yields **1,400 sq. meters.**
Industry standard indicates 25% of the peak hour passengers are typically considered executive class and could be supported in executive lounges. For CMN, the additional peak hour executive-passengers to serve in the expansion will be about 300 passengers for a total of 1,400 sq. meters.

2.3.2 Retail: As outlined in the Task 3, Part 2 & Task 4

	proposed gross m2 increase		**20,000**
Total Retail Recommended	**total terminal area**	9%	**1,800**
Public Retail	total retail	85%	1,530
Storage	total retail	15%	270
	Total Public Retail Recommended		**1,530**
Landside Retail Recommended	**total public retail**	**20%**	**306**
Food/ Beverage	landside retail	60%	184
Shopping	landside retail	40%	122
Airside Retail Recommended	**total public retail**	**80%**	**1,224**
Food/ Beverage	landside retail	55%	673
Shopping	landside retail	45%	551

By the 2025 planning horizon the following equipment will need to be provided within the recommended building expansion to Terminal 2:

- An additional ten (10) for a total of twenty (20) **passenger security screening lanes with associated baggage x-ray and archway metal detection (AMD)** equipment. Each lane of screening equipment costs approximately $175,000 for a total of $1.7 million.
- An additional ten (10) for a total of twenty (20) **explosive detection machines (EDS), and associated baggage conveyance or a system utilizing trace detection** as will be confirmed with the "security pilot project" study. Each EDS costs $1.1 million for a total of $11 million.

- Fifty (50) additional **agent check-in/ self-serve kiosk combinations** at $12,000 per agent maximum for a total of $600,000.
- Eight (8) additional **loading bridges** at a cost of $450,000 each for a total of $3.6 million.
- Four (4) additional **baggage claim belts** for a total of fourteen (14) claim belts at $300,000 each for a total of $1.2 million.
- Thirty-two (32) additional **arrivals immigration agent positions** for a total of 78 at approximately $600 per agent for a total of $19,200.

2.3.3 Estimated Development Schedule

The advisory team recommends commencing construction by 2015. The estimated development schedule for the 20,000 sq. meter expansion as follows:

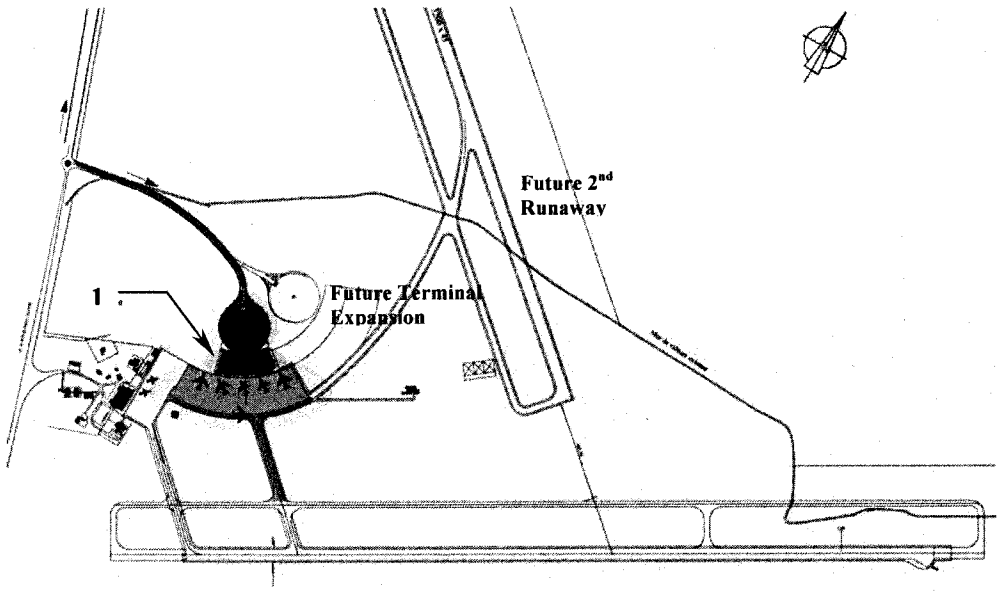
Design Duration:	**16 months**
Site Preparation Duration	**7 months**
Construction Duration	**22 months**
Commissioning Duration	**2 months**

3 CONCEPTUAL DEVELOPMENT OF PRIORITY PROJECTS AND ESTIMATE OF COSTS: OUDJA ANGADS, AGADIR AL MASSIRA, & FEZ SAISS AIRPORTS

3.1 OUJDA ANGADS AIRPORT

Exhibit 3-1a: Proposed Future Airport Site Plan – Oujda Angads Airport

1. Development of a new terminal 12,000 sq. meters



Source: Demand And Development Forecast– Task 3, Part 2 & Task 4; Gensler, (December 2006)

New Terminal and Concourse Expansion

The terminal at Oujda Angads Airport is currently 3,600 sq. meters, and operates one departing flight per hour except for one daytime occurrence of two departures generating less than 100 passengers per hour. With 225,000 annual passengers, OUD has reached 50% capacity of its current facilities. Our demand forecasts, which are Part 1 of this Report, forecast that OUD will reach full capacity of 450,000 passengers per year in 2008, with 400 departing passengers from 2 to 3 departing

flights per peak-hour. Therefore, plans for a new terminal are necessary immediately.

Growth to 1.3 million passengers per year is expected by the 2015-planning horizon. This passenger growth for 2015 indicates the need to more than triple the size of the current terminal to 12,000 sq. meters. By the long term 2025 planning horizon, the peak hour departure will reach 900 passengers, and annual passengers will reach approximately 2 million, requiring expansion of the terminal facilities to 16,000 sq. meters.

Due the extremely fast rate of growth and because Oudja's existing Terminal is not only a small and older facility, but is also constrained in terms of landside area, this team recommends development now of a new passenger terminal of 12,000 sq. meters, and conversion of the existing terminal to General Aviation use. This team recommends modifications to ONDA's proposed planning concept:

- To reallocate holdrooms and specialty and duty free retail to the upper level to provide the opportunity for the addition of aircraft loading bridges.
- To create the opportunity on the lower level to reconfigure the baggage handling conveyors to the airside façade.

This planning strategy allows for future incremental expansion to the terminal over time by extruding the building on a bay-by bay basis to increase baggage handling or check-in provision as it becomes necessary. The new airfield geometry with the addition of a crosswind runway provides an opportunity to more centrally locate the Terminal to maximize the opportunity for landside development, and terminal and apron facility growth over the long term.

This priority project is the immediate development of a phase one new terminal of 12,000 sq. meters to meet the 2015 passenger forecast. The phase two 4,000 sq. meter expansion to meet 2025 demand would be a future project.

The Phase One 12,000 sq. meter facility is priority project analyzed for this report and will include the following revenue generating functional areas:

Check-in Hall: 24 x 46 sq. meters per agent yields 1,100 sq. meters.
To accommodate a total of 24 check-in positions and passenger queue.

Security Checkpoint: 3 x 135 sq. meters per lane yields **405 sq. meters.**
To accommodate a total of three (3) passenger security screening lanes with associated baggage x-ray and archway metal detection (AMD) equipment and queue.

Passport Check: 4 x 46 sq. meters per agent yields **184 sq. meters.**
To accommodate four (4) passport control counters and queue.

Outbound baggage handling: Two (2) baggage conveyance for a total of **1,140 sq. meters.**
To accommodate 1.9 sq. meters x 600 peak hour departing passengers.

Explosive Detection and Offices: Two (2) outbound baggage explosive detection machines for a total of **596 sq. meters.**
To accommodate 2 explosive detection machines at 260 sq. m each and office space at 38 sq. m per EDS machine.

Departures Gate Holdroom area: Five (5) departures holdrooms for a total of **1,140 sq. meters.**
To accommodate the simultaneous departures of two (2) narrow-body and three (3) wide-body aircraft.

Immigration Processing: 14 arrivals immigration agent positions for a total of **910 sq. meters.**
To accommodate 14 immigration agent positions and queue sized at 65 sq. meters per agent.

Baggage Claim: Three (3) baggage claim devices for a total of **930 sq.meter**
To include three (3) 40 meter devices and queue area sized at 310 sq. meters per claim device.

Customs Processing: One area for customs clearance for a total of **310 sq. meters.**
To include circulation, agent offices and additional screening area.

Airside Office Space: 5 x 110 sq. meters per gate yields a total of **550 sq. meters.**
Industry standard for airline office/ ramp accommodation.

Landside Office Space: 24 x 25 sq. meters per gate for a total of **600 sq. meters.**
Industry standard for airline ticket offices and airport police accommodation.

Executive Lounges: 150 x 4.6 sq. meters per person yields **690 sq. meters.**
Industry standard indicates 25% of the peak hour passengers are typically considered executive class and could be supported in executive lounges.

The breakdown for retail areas is outlined below:

proposed gross m2 increase			**12,000**
Total Retail Recommended	**total terminal area**		**1,080**
Public Retail	total retail		918
Storage	total retail		162
Total Public Retail Recommended			**918**
Landside Retail Recommended	**total public retail**	**35%**	**321**
Food/ Beverage	landside retail	65%	209
Shopping	landside retail	35%	112
Airside Retail Recommended	**total public retail**	**65%**	**597**
Food/ Beverage	landside retail	40%	239
Shopping	landside retail	60%	358

The total revenue generating space is approximately 10,000 sq. meters. The remaining 20% of space is comprised of circulation and building mechanical and support space.

The following equipment and estimated costs will be required for the 12,000 sq. meter terminal.

- 24 check-in counters at $12,000 per counter for a total cost of $228,000.
- Three (3) passenger security screening lanes at $175,000 per lane for a total cost of $525,000.

- Four (4) passport check agent counters at $600 per agent for a total cost of $2,400.
- Two (2) outbound baggage conveyors at 30 meter each for a total of 60 meter x $1500 / .3048 meter for a total cost of $295,300.
- Two (2) explosive detection (EDS) machines at $1.1 million each for a total cost of $$2.2Million.
- Five (5) aircraft loading bridges at $450,000 each for a total of $2.25million.
- Two (2) inbound baggage conveyors for a total of 20 meter long x $1500/.3048 meter for a total cost of $98,500.
- 14 immigration agent counters at $600 per agent for a total cost of $8,400.
- Two (2) baggage claim devices at 40 m each for a total of 80 meter x $2,000 /.3048 meter for a total cost of $525,000.

3.1.1 Estimated Development Schedule

The advisory group recommends that this priority project begin immediately and the estimated duration for construction is as follows:

Design Duration: 14 months

Site Preparation Duration: 6 months

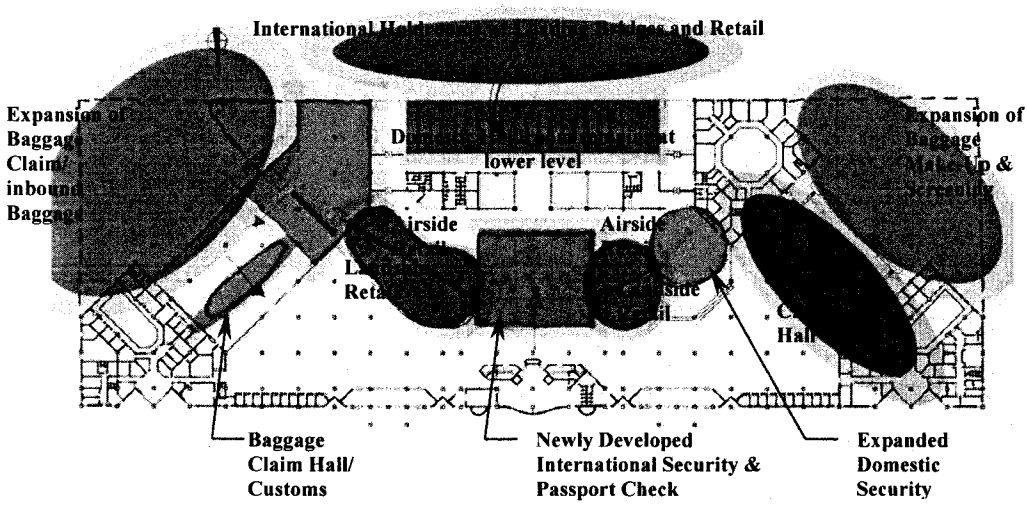
Construction Duration: 20 months

Commissioning Duration 1 month

3.2 AGADIR AL MASSIRA AIRPORT

Exhibit 3-2a: Proposed Terminal Plan Alternative 1 – Agadir Al Massira Airport

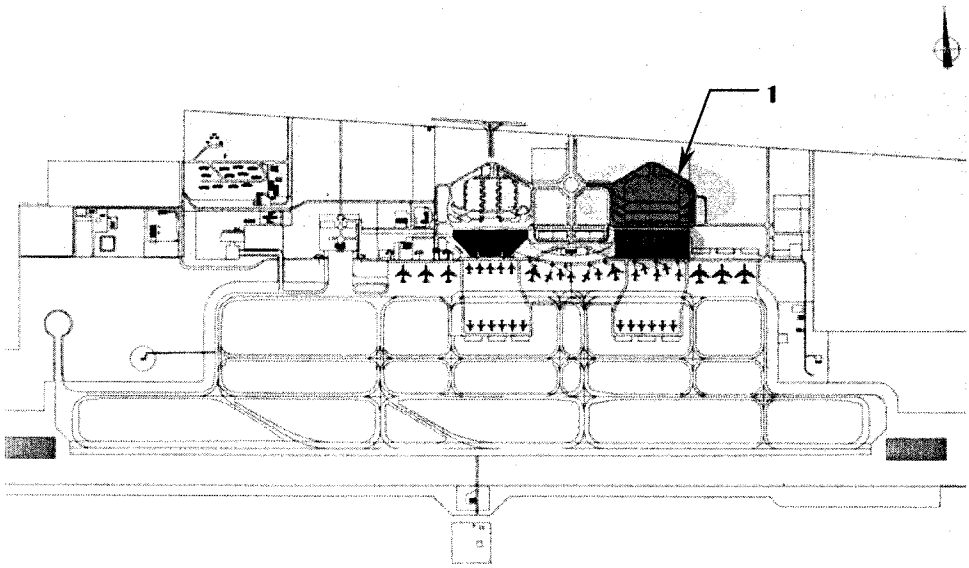
- 9,000 sq. meter expansion



Source: Demand And Development Forecast– Task 3, Part 2 & Task 4; Gensler, (December 2006)

Exhibit 2-2b: Proposed Terminal Plan Alternateive 2– Agadir Al Massira Airport

1. Provide a new 27,000 sq. meter Terminal



Source: Demand And Development Forecast– Task 3, Part 2 & Task 4; Gensler, (December 2006)

The Airport at AGA currently has excess capacity to process the existing passenger flows with the exception of security where the capacity exactly meets demand.

The Airport Terminal at Agadir at 27,000 sq. meters in size will accommodate over 1.68 million annual enplanements (3.3 Million annual passengers) or 1,080 peak-hour passengers.

This priority project has two proposed alternatives for development. The first alternative is based upon the moderate growth scenario and is represented as the base case in the forecast section of Task 2 of this report. Because this represented a significant change from the ONDA master plan, this team has given serious consideration to the feasibility and desirability of a second alternative that recommends the construction of a new terminal.. There are two factors that would drive such a recommendation: Accommodation of the A-380 aircraft at AGA, as ONDA wishes, and if our High Level growth forecast should become reality. The second alternative therefore is based on a higher growth forecast that aligns more closely with ONDA's existing Master Plan.

By 2025, the baseline forecast of 4.5 million annual passengers will generate a demand for a 36,000 sq. meters terminal building. This demand could be accommodated with a 9,000 sq. meter expansion to the existing building in lieu of a separate new terminal facility.

By 2025, 2 new claim belt and associated handling area will be required, four (4) additional bag make-up belts and 4 EDS will be required, and two (2) additional international passenger screening lane and 1 additional domestic passenger screening lane will be required.

3.2.1 Alternative 1 for the priority project for Agadir

Assumes the baseline forecast of 4.5 million annual passengers by 2025 requiring an expansion of the existing facility of 9,000 sq. meters.

The expansion will include the following revenue generating functional areas:

Baggage claim: Two (2) new claim devices at 310 sq. meters per device for a total of 620 sq. meters.

Outbound baggage make-up belts and associated screening equipment and offices (assume EDSA in-line system): Four (4) outbound devices and four (4) EDS for a total of 4,900 sq. meters.

Passenger Security Screening Checkpoint: Three (3) passenger security screening lanes at 135 sq. meters per lane yields a total of 405 sq. meters.

New Passenger Holdrooms on an upper level of the existing Terminal: Double the size of the existing provision will yield an additional 1,250 sq. meters.

Retail: Retail provision would be recommended adjacent to new holdroom areas for a total of 500 sq. meters.

The total expansion would be 9,000 sq. m with 7,675 sq. meters of revenue generating facilities. The remaining area will consist of public meter-and-greeter space and circulation.

The following equipment will be necessary for this expansion:

- Three (3) passenger security screening lanes at $175,000 per lane for a total cost of $525,000.
- Four (4) outbound baggage conveyors for a total of 20 meter long x $1500/.3048 meter for a total cost of $98,500.
- Four (4) explosive detection (EDS) machines at $1.1 million each for a total cost of $4.4Million.
- Five (5) aircraft loading bridges at $450,000 each for a total of $2.25 million.
- Two (2) inbound baggage conveyors at 30 meters each for a total of 60 meters x $1500 / .3048 meters for a total cost of $295,300.
- Two (2) baggage claim devices at 40 meters each for a total of 80 meters x $2,000 / .3048 meters for a total cost of $525,000.

3.2.2 Estimated Development Schedule

The advisory group recommends that this priority project begin by 2012 and the estimated duration for construction is as follows:

Design Duration: **12 months**

Site Preparation Duration: 3 months

Construction Duration: **14 months**

Commissioning Duration **1 month**

3.2.3 Alternative 2, a New 27,000 sq. meter Terminal

The second alternative for this priority project is based upon the high growth forecast that reaches 6 million annual passengers by 2025. If this high growth scenario prevails, this team suggests building a new, separate international Terminal with an upper level holdroom area, a separation of arriving and departing passengers and the provision of loading bridges for at least 5 gates. All international traffic would operate out of the new facility, and a combination of overflow international and all domestic traffic would remain in the existing terminal.

For this alternative, we recommend a new international 27,000 sq. meter terminal to aesthetically match the adjacent current terminal, and to incorporate at least five (5) loading bridges.

The 27,000 sq. meter facility must include 18,000 sq. meters of useable area to include the minimum following revenue generating functional areas, and may hold in reserve approximately 9,000 sq. meters as unfinished shell space for future development:

Check-in Hall: 28 x 46 sq. meter per agent yields **1,288 sq. meter**
To accommodate a total of 28 check-in positions and passenger queue.

Security Checkpoint: 4 x 135 sq.meter per lane yields **540 sq.meter**
To accommodate a total of 4 passenger security screening lanes with associated baggage x-ray and archway metal detection (AMD) equipment and queue.

Passport Check: 6 x 46 sq.meter per agent yields **276 sq. meter**
To accommodate 6 passport control counters and queue.

Outbound baggage handling: 4 baggage conveyance for a total of **1,425 sq. m**
To accommodate 1.9sq.meter x 750 peak hour departing passengers.

Explosive Detection and Offices: 4 outbound baggage explosive detection EDS machines for a total of **1,190 sq. m**
To accommodate 4 explosive detection machines at 260 sq. m each and office space at 38 sq. m per EDS machine.

Departures Gate Holdroom area: 5 departures holdrooms for a total of **1,140 sq. meter**
To accommodate the simultaneous departures of (2) narrowbody and (3) widebody aircraft.

Immigration Processing: 14 arrivals immigration agent positions for a total of **910 sq.meter**
To accommodate 14 immigration agent positions and queue sized at 65 sq.meter per agent.

Baggage Claim: 4 baggage claim devices for a total of **1,240 sq.meter**
To include (4) 40 meter devices and queue area sized at 310 sq. meter per claim device.

Inbound Baggage Conveyor: 4 x 10 meter belts x 11.5sq.m per belt yields a total of **460 sq. meter**

Customs Processing: one area for customs clearance for a total of **310 sq. m**
To include circulation, agent offices and additional screening area.

Airside Office Space: 5 x 110 sq. m per gate yields a total of **550 sq. meter**
Industry standard for airline office/ ramp accommodation.

Landside Office Space: 28 x 25 sq.meter per gate for a total of **700 sq. meter**
Industry standard for airline ticket offices and airport police accommodation.

Executive Lounges: 190 x 4.6 sq. m per person yields **874 sq. meter** Industry standard indicates 25% of the peak hour passengers are typically considered executive class and could be supported in executive lounges.

The breakdown for retail areas is outlined below:

proposed gross m2 increase			**27,000**
Total Retail Recommended	**total terminal area**		**2,430**
Public Retail	total retail		2,066
Storage	total retail		365
Total Public Retail Recommended			**2,066**
Landside Retail Recommended	**total public retail**	**25%**	**516**
Food/ Beverage	landside retail	60%	310
Shopping	landside retail	40%	207
Airside Retail Recommended	**total public retail**	**75%**	**1,549**
Food/ Beverage	landside retail	40%	620
Shopping	landside retail	60%	929

The total revenue generating space is approximately 13,330 sq. meter An additional 35% of the space is comprised of circulation and public meter and greeter space, building mechanical and support space to yield a total of 18,000 sq. meter of useable area. The remaining 9,000 sq. m of space may be unfinished shell space.

The following equipment and estimated costs will be required for the 27,000 sq. meter terminal.

- 28 check-in counters at $12,000 per counter for a total cost of $336,000.
- 4 passenger security screening lanes at $175,000 per lane for a total cost of $700,000.
- 6 passport check agent counters at $600 per agent for a total cost of $3,600.
- 4 outbound baggage conveyors at 30 meter each for a total of 120 meter x $1500 / .3048 meter for a total cost of $590,550.
- 4 explosive detection (EDS) machines at $1.1 million each for a total cost of $4.4 Million.

- 5 aircraft loading bridges at $450,000 each for a total of $2.25million.
- 2 inbound baggage conveyors for a total of 20m long x $1500/.3048 meter for a total cost of $98,500.
- 14 immigration agent counters at $600 per agent for a total cost of $8,400.
- 2 baggage claim devices at 40 m each for a total of 80 m x $2,000 / .3048 meter for a total cost of $525,000.

3.2.4 Estimated Development Schedule

The advisory group recommends that this priority project-whether it is the expansion or a new terminal should commence by 2012 and the estimated duration for construction is as follows:

Design Duration: 17 months

Site Preparation Duration: 6 months

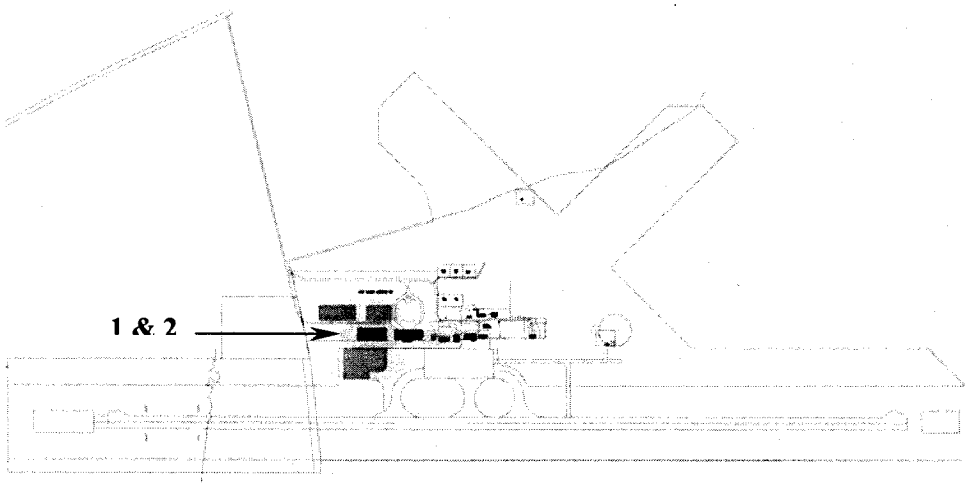
Construction Duration: 24 months

Commissioning Duration 2 month

3.3 FEZ SAISS AIRPORT

Exhibit 3-3a: Proposed Future Airport Site Plan – Fez Saiss

1. New 10,000 sq. meter International Terminal Building
2. (5) aircraft loading bridges



Source: Demand And Development Forecast– Task 3, Part 2 & Task 4; Gensler, (December 2006)

New Terminal

The airport currently accommodates 225,000 annual passengers in a 6,000 sq. meter terminal facility that will reach capacity when passenger growth reaches 430,000 annual passengers. The key finding from the capacity analysis outlined in Task 3 part 2 and Task 4 is that if the forecast becomes reality in the defined timeframe, growth will reach 430,000 annual passengers and 180 peak-hour passengers by 2007, indicating that an expansion program both in terms of terminal and ramp area should commence immediately.

Our analysis indicates that, by 2015, passenger traffic at FEZ will have completely outgrown the existing facilities. The question becomes whether to expand the existing terminal to accommodate growth, or to proceed with a new terminal. There

is sufficient domestic traffic increase projected to support the current terminal being allocated for domestic operations only.

Together these factors lead to our recommendation to proceed immediately with the development of a separate and larger new international terminal, including a sterile arrivals corridor and five loading bridges that would accommodate the future growth in tourist traffic.

This priority project will be for a new 12,000 sq. meter international terminal to handle 1.3 million annual international passengers expected by 2025. This new terminal will be planned with upper level holdrooms and loading bridges for each gate. The new facility will include the minimum following revenue generating functional areas:

Check-in Hall: 24 x 46 sq. meter per agent yields **1,100 sq. meter**
To accommodate a total of 24 check-in positions and passenger queue.

Security Checkpoint: 4 x 135 sq.meter per lane yields **540 sq.meter**
To accommodate a total of 4 passenger security screening lanes with associated baggage x-ray and archway metal detection (AMD) equipment and queue.

Passport Check: 5 x 46 sq.meter per agent yields **230 sq. meter**
To accommodate 5 passport control counters and queue.

Outbound baggage handling: 3 baggage conveyance for a total of **1,352 sq. m**
To accommodate 1.9sq.meter x 712 peak hour departing passengers.

Explosive Detection and Offices: 2 outbound baggage explosive detection machines and support office space for a total of **596 sq. m**
To accommodate 2 explosive detection machines at 260 sq. m each and office space at 38 sq. m per EDS machine.

Departures Gate Holdroom area: 5 departures holdrooms for a total of **1,082 sq. meter**
To accommodate the simultaneous departures of (4) narrowbody and (1) widebody aircraft.

Immigration Processing: 15 arrivals immigration agent positions for a total of **975 sq.meter**
To accommodate 15 immigration agent positions and queue sized at 65 sq.meter per agent.

Baggage Claim: 3 baggage claim devices for a total of **930 sq.meter**
To include (3) 40 meter devices and queue area sized at 310 sq. meter per claim device.

Customs Processing: one area for customs clearance for a total of **310 sq. m**
To include circulation, agent offices and additional screening area.

Airside Office Space: 5 x 110 sq. m per gate yields a total of **550 sq. meter**
Industry standard for airline office/ ramp accommodation.

Landside Office Space: 24 x 25 sq.meter per gate for a total of **600 sq. meter**
Industry standard for airline ticket offices and airport police accommodation.

Executive Lounges: 178 x 4.6 sq. m per person yields **820 sq. meter**
Industry standard indicates 25% of the peak hour passengers are typically considered executive class and could be supported in executive lounges.

The total revenue generating space is approximately 9,600 sq. meters, the remaining 25% of space is comprised of circulation and building mechanical and support space.

The following equipment and estimated costs will be required for the Phase one 12,000 sq. meter terminal.

- 24 check-in counters at $12,000 per counter for a total cost of $228,000.
- 3 passenger security screening lanes at $175,000 per lane for a total cost of $525,000.
- 4 passport check agent counters at $600 per agent for a total cost of $2,400.
- 2 outbound baggage conveyors at 30 meter each for a total of 60 meter x $1500 / .3048 meter for a total cost of $295,300.
- 2 explosive detection (EDS) machines at $1.1 million each for a total cost of $$2.2Million.

- 5 aircraft loading bridges at $450,000 each for a total of $2.25million.
- 2 inbound baggage conveyors for a total of 20m long x $1500/.3048 meter for a total cost of $98,500.
- 14 immigration agent counters at $600 per agent for a total cost of $8,400.
- 2 baggage claim devices at 40 m each for a total of 80 m x $2,000 / .3048 meter for a total cost of $525,000.

The following breakdown describes the retail provision for a 12,000sq. m terminal.

proposed gross m2 increase			**12,000**
Total Retail Recommended	**total terminal area**		**1,080**
Public Retail	total retail		918
Storage	total retail		162
Total Public Retail Recommended			**918**
Landside Retail Recommended	**total public retail**	**35%**	**321**
Food/ Beverage	landside retail	65%	209
Shopping	landside retail	35%	112
Airside Retail Recommended	**total public retail**	**65%**	**597**
Food/ Beverage	landside retail	40%	239
Shopping	landside retail	60%	358

The total revenue generating space is approximately 10,000 sq. meter The remaining 20% of space is comprised of circulation and building mechanical and support space.

The following equipment and estimated costs will be required for the 12,000 sq. meter terminal.

- 24 check-in counters at $12,000 per counter for a total cost of $228,000.
- 3 passenger security screening lanes at $175,000 per lane for a total cost of $525,000.

- 4 passport check agent counters at $600 per agent for a total cost of $2,400.
- 2 outbound baggage conveyors at 30 meter each for a total of 60 meter x $1500 / .3048 meter for a total cost of $295,300.
- 2 explosive detection (EDS) machines at $1.1 million each for a total cost of $$2.2Million.
- 5 aircraft loading bridges at $450,000 each for a total of $2.25million.
- 2 inbound baggage conveyors for a total of 20m long x $1500/.3048 meter for a total cost of $98,500.
- 14 immigration agent counters at $600 per agent for a total cost of $8,400.
- 2 baggage claim devices at 40 m each for a total of 80 m x $2,000 / .3048 meter for a total cost of $525,000.

3.3.1 Estimated Development Schedule

The advisory group recommends that this priority project begin immediately and the estimated duration for construction is as follows:

Design Duration: 14 months

Site Preparation Duration: 6 months

Construction Duration: 21 months

Commissioning Duration 1 month

4 ORDER OF MAGNITUDE CONSTRUCTION COSTS FOR PRIORITY PROJECTS

4.1 ORDER OF MAGNITUDE CONSTRUCTION COSTS FOR PRIORITY PROJECTS

Order of Magnitude Construction Cost Estimate for Priority Projects

Priority Project	Total Cost		Area	Description	Unit Cost	Comments
	USD (million)	MAD (million)	sq. m		USD per sq. m. or unit cost	
Casablanca Mohammed V Airport						
International Terminal	$65	536	20,000	20,000 sq.m. expansion	$3,225	Expansion to Terminal 2 ($2010 per sq. m for 60,000 sq. m Terminal 2 per ONDA)
USD to MAD	8.3062					
total	**$65**	**536**				
Oujda Angads Airport						
Phase One						
International/Dom Terminal	$46	379	12,000	12,000 sq. m new Terminal	$3,800	
Phase Two						
Expansion	$13	107	4,000	4,000 sq m expansion	$3,225	
total	**$59**	**486**				
Agadir Al Massira Airport						
International/Dom Terminal	$103	852	27,000	27,000 sq. m new Terminal	$3,800	
Renovation of existing	$3	24	900	Internal modifications for upper level holdrooms	$3,225	
Loading Bridges	$2	19		5 new loading bridges for existing terminal	$450,000	
total	**$108**	**895**				
Fez Saiss Airport						
International Terminal	$46	132	12,000	12,000 sq. m new Terminal	$3,800	
total	**$46**	**$132**				

5 EQUIPMENT LIST AND SUPPLIER SOURCES

5.1 PASSENGER SECURITY SCREENING LANES

5.1.1 Baggage X-ray

Smiths Heimann: model number 6030di

Rapiscan: model number 519

L3 Linescan: model number 222

5.1.2 Explosive Trace Detection Equipment

Smith (Barringer): model and number Ionscan 400B

GE Interlogix (iontrack): model Itemizer2

Thermo Electron: model Egis II

5.1.3 Archway Metal Detection (AMD) equipment

CEIA: Model number 02PN20

Garrett: 6500i

Metorex: 200HDe

5.1.4 Checked Baggage Explosive Detection Equipment

L3 eXaminer 3DX

In Vision CTX 5000

5.2 PASSENGER LOADING BRIDGES

Apex Industries: Apron Drive Bridges

FMC- Jetway Systems

5.3 Baggage Claim Belts

FKI Logistex Integration the flat-plate Transitread® and the sloped-plate MaxiClaim®.

Siemens Dematic

Vanderlande Industries, Inc

5.4 Self Serve Ticket Kiosk

Planar

IBM: Model N1 Kiosk

5.5 Boarding Card Scanner

Symbol

Metrologic: model MS 7600 Series Horizon

5.6 Elevator, Escalator, Moving Walkway

Kone

Schindler

Thyssen

Otis

5.7 FLIGHT INFORMATION DISPLAY LCD EQUIPMENT

NEC: model 4010 LCD series

6 ENVIRONMENTAL OVERVIEW

6.1 CASABLANCA MOHAMMED V AIRPORT

Terminal 2 Expansion

The capacity of the Casablanca Mohammed V Airport once Terminal 2 is complete will be 9 million annual passengers. By the year 2025, demand will increase to 16.6 million annual passengers requiring an additional terminal expansion. The priority project is defined as a 20,000 sq. meter expansion to Terminal 2 that includes 16 narrow-body gates. Given that the airport is already developed and that apron infrastructure is in place, the incremental impacts for this construction are modest.

Environmental Impacts:

Air: While capacity will be increased at the airport, with additional flight capability and passenger counts handled, the quality of the air should not change significantly. While more aircraft will be on the ground at any time, the additional contact gates will mean that preconditioned air and 400Hz power will be provided without the aircraft idling, this mitigating the current situation where aircraft are now required to sit on hardstands remote form the terminal, and leave their engines on to generate air and power.

Water: Storm water runoff will not be discernibly different from current conditions, since the concourse expansion will occur on surfaces that are currently impermeable. The storm water collection appears sufficient to handle the rainwater without requiring additional treatment before it enters the storm sewers. Once the 3rd runway and cross taxiway are built then a new dedicated system for drainage, collection and treatment will necessary.

Water Purification: The extensions programmed for future growth in passengers will yield a higher level of water consumption and discharge from the terminal. The existing water purification station will require a doubling of the existing capacity and the development of a collection and treatment system for gray water that can be used for general site irrigation.

Sound: The sound contours will not change from those currently in place, as the aircraft mix will not be altered with the exception of the infrequent arrivals of the A380.

Soils: The site of the proposed concourse is currently an aircraft apron and ramp area. It is assumed that hydrocarbon contamination is part of the current condition. Future construction on this site can remediate the hydrocarbons, or can be designed to build over those contaminated soils. No additional impact is foreseen.

New Hotel Complex

This project anticipates that a hotel and ancillary facilities of 300 rooms and related functions would be built within the Part 77 surface restrictions. The height of the Hotel will be governed by this ruling that requires all fixed elements to fall below the 7:1 transitional surface and generates a maximum allowable height of approximately 95 meters. The site is anticipated to be adjacent to the current Terminal 2, on a site that has already been developed. As such, no significant impact is anticipated.

Environmental Impacts:

Air: No change in function for this site is anticipated, thus no change in the impacts is foreseen.

Water: As with the concourse expansion, storm water runoff will not be discernibly different from current conditions, since the concourse expansion will occur on surfaces that are currently impermeable. The storm water collection appears sufficient to handle the rainwater without requiring additional treatment before it enters the storm sewers.

Sound: No change in sound levels is expected, except during construction.

Soils: As with the concourse expansion, storm water runoff will not be discernibly different from current conditions, since the hotel will occur on surfaces that are currently impermeable. The storm water collection appears sufficient to handle the rainwater without requiring additional treatment before

it enters the storm sewers. Sanitary sewer improvements will be expected for the hotel, but the impact on regional wastewater processing and treatment appears minimal.

6.2 OUJDA ANGADS AIRPORT

New Terminal and Concourse Expansion

The existing terminal currently serves 225,500 annual passengers in the 4,800 sq. meter facility, will reach capacity in the near term and needs to be replaced. Passenger growth is forecasted to reach 1.3 million annual passengers by 2015 requiring a new terminal of 12,000 sq. meter and then will reach roughly 2 million annual passengers by 2025 requiring a 4,000 sq. meter expansion.

There are two (2) new terminals depicted on the current ONDA master plan. Gensler believes that careful site placement and a functional layout that is easily expandable for the terminal may obviate the need for two terminals, leaving a single, well-sited new terminal, sufficient to handle projected capacity growth over the entire planning period.

Environmental Impacts:

Air: Air quality will be impacted as the amount of passengers, the number of flights, and related equipment to service the new terminal will all increase considerably. Although the number of contact gates will serve to minimize the impact of aircraft while at the gate (see Casablanca, above) the additional flights will need to be monitored so that the burning of fuels can be accomplished with clean technology to minimize matriculate discharges. On landside, the design of the terminal can be planned to minimize dwelling at curbside and mitigate the negative impacts of exhaust from vehicles from the expansion.

Water: The increase size of the new terminal will require improvements in storm water runoff and sanitary sewer collection and processing. It is likely the existing regional capacity for treatment of these additional discharges will be insufficient and will require expansion. The additional quantity of impervious surfaces with new landside roads and parking and aircraft parking

pavements will need to be accounted for in retention or detention facilities. Adjacent landside space is available for storm water runoff ponds.

Sound: Additional traffic, both air and ground, will have an impact on ambient sound levels, and controls to minimize the impacts will be required.

Soils: While the site for the new terminal is adjacent to the ramps, it is assumed that this site is largely clear of hydrocarbons, as would e expected for an undeveloped site. Thus, protections to limit the impacts of future hydrocarbon spills need to be considered in the design of the new roadways and adjacent apron and ramp areas.

6.3 AGADIR AL MASSIRA AIRPORT

New Terminal and Renovation and Upgrade of Existing Terminal

The existing terminal currently handles 1.3 million annual passengers with growth forecasted to reach 6 million annual passengers by 2025. This priority project calls for a new 27,000 sq. meter terminal adjacent to the current terminal, allowing for the future renovation of the original terminal to incorporate five (5) loading bridges.

Environmental Impacts:

Air: Air quality will be impacted as the amount of passengers, the number of flights, and related equipment to service the new terminal will all increase considerably. Although the number of contact gates will serve to minimize the impact of aircraft while at the gate (see Casablanca, above) the additional flights will need to be monitored so that the burning of fuels can be accomplished with clean technology to minimize matriculate discharges.

Water: The size of the new terminal will likely require improvements in storm water runoff and sanitary sewer collection and processing. The current purification station has a treatment capacity of 500 cubic meters per day and will require a significant expansion to handle treatment of these additional discharges in the future. The additional quantity of impervious surfaces for car and aircraft parking will need to be accounted for in retention or detention facilities.

Sound: Additional traffic, both air and ground, will have an impact on ambient sound levels, and controls to minimize the impacts will be required.

Soils: While the site for the new terminal is adjacent to the ramps, it is not clear that background levels of hydrocarbons are above those for an undeveloped site. Thus, protections to limit the impacts of future hydrocarbon spills need to be considered in the design of the new adjacent apron and ramp areas.

6.4 FEZ SAISS AIRPORT

New Terminal

The existing terminal currently serves a total of 225,000 annual passengers in a terminal of 6,000 sq. meters. Though the existing terminal will reach capacity in the near term, it would continue to perform very well as a domestic terminal throughout the entire planning period to serve the 200,000 domestic annual passengers forecasted by 2025. The priority project will be for a new 10,000 sq. meter to 12,000 sq. meter international terminal to handle 1.3 million annual international passengers expected by 2025. This new terminal will be planned with upper level holdrooms and loading bridges for each gate.

Environmental Impacts:

Air: Air quality will be impacted as the amount of passengers, the number of flights, and related equipment to service the new terminal will all increase considerably. Although the number of contact gates will serve to minimize the impact of aircraft while at the gate (see Casablanca, above) the additional flights will need to be monitored so that the burning of fuels can be accomplished with clean technology to minimize matriculate discharges.

Water: The size of the new terminal will likely require improvements in storm water runoff and sanitary sewer collection and processing. It is likely the existing capacity for treatment of these additional discharges is insufficient and will require an expansion. The additional quantity of impervious surfaces for roadways, car and aircraft parking will need to be accounted for in retention or detention facilities.

Sound: Additional traffic, both air and ground, will have an impact on ambient sound levels, and controls to minimize the impacts will be required.

Soils: While the site for the new terminal is adjacent to the ramps, it is not clear that background levels of hydrocarbons are above those for an undeveloped site. Thus, protections to limit the impacts of future hydrocarbon spills need to be considered in the design of the new adjacent apron and ramp areas.

APPENDIX

Priority Project #1: Casablanca Mohammed V Airport Master Plan Proposal

1 PRIORITY PROJECT #1: CASABLANCA MOHAMMED V AIRPORT MASTER PLAN PROPOSAL

1.1 CASABLANCA MOHAMMED V AIRPORT: SUMMARY OF PRIORITY PROJECTS

Based on its review of the USTDA Task 3 and 4 Reports and additional presentations by the Advisory Group, ONDA selected the following two priority projects for more detailed development for Mohammed V Casablanca Airport:

1) Review of Master Plan at CMN: The first Priority Project is for the preparation of a proposal to ONDA for the updating by Gensler of the Master Plan at CMN.

The goal of this Master Plan update and review is to establish and cost development alternatives to allow ONDA to select a preferred scheme for expansion at CMN, beginning with the expansion of Terminal 2, taking into account the land area already committed to the Aeropole development, that will be most conducive to the development of CMN as a true international air transport hub.

1.2 PRIORITY PROJECT #1: CASABLANCA MOHAMMED V AIRPORT MASTER PLAN

ONDA requested Gensler during the CMN analysis for Tasks 3 and 4 to review and comment on the current Master Plan. Gensler prepared the following high level analysis as part of the USTDA mandate- in light of the 2025 forecast and the ONDA's goal to transform CMN into a world class International and Domestic Hub. The study provided a basis for discussion with ONDA about the benefits of a more in-depth analysis, in the form of a master plan update. The master plan update will ensure that planning now and throughout the current planning horizon, will not preclude long-term opportunities to grow the airport terminal system into the most efficient and effective Hub operation.

The differences in airport layout, terminal planning and space requirements between a transfer HUB airport terminal and an origination/destination (O&D) airport are found primarily on the airside, in the form of gates, holdrooms, sterile circulation, concessions, long stay rooms and transit immigration processing. Each type of terminal- hub/transfer terminal, an origin/destination terminal, or a commuter terminal tends to perform better in certain configurations than others.

In hub terminals, passengers transfer between aircraft rather than enter or exit the front door of the terminal. This increases airside usage and minimizes landside functions. Capacity is therefore different in the landside and airside functions of the terminal because of this feature. This imbalance will have impact on the terminal configuration in that the transfer movement must be made easily and without many changes in direction. The terminal must meet its own criteria rather independently. A well designed concourse will allow rapid turn around times for aircraft and, therefore, higher gate utilization. For hub terminals, the ticketing and baggage claim facilities need not relate directly to the airside concourse because movements between these functions are less than movements between gates. Linear and linear/satellite terminals tend to function better for hubs because most movements are contained in a single concourse while allowing the terminal functions to be sized appropriately or even separately.

In large hubs, like Atlanta or Denver, multiple concourses are connected by a people mover system to assist in movements between concourses, but in general, single concourses allow passengers to easily change gates without undue confusion and terminal functions are located independently.

Origin and destination/terminating terminals in contrast, require balance between landside functions (ticketing, security screening, baggage claim) and airside functions (concourse, holdrooms/gates). Because all passengers, either originating (enplaning) or terminating (deplaning) pass through both sectors of the terminal, capacity must be accommodated equally in landside and airside functions. Here, the key element is minimizing walking distances between curb and gate and reverse. Therefore, pier or linear terminals offer better configurations than a satellite or transporter terminal because movements or changes in direction are minimized.

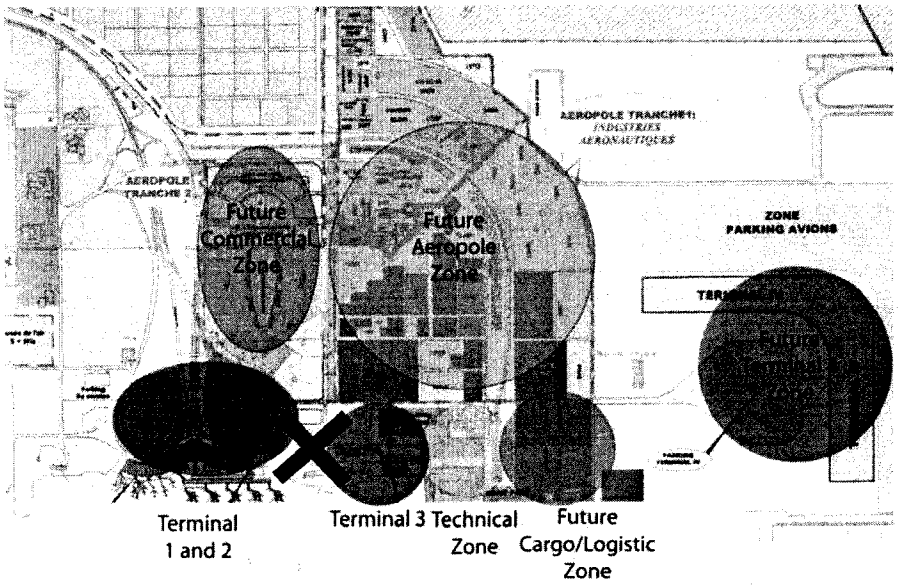
A Master Plan Update will address the best long-term development strategy for CMN in the context of Casablanca's future role as the International Hub of Morocco and Northern Africa.

1.2.1 Initial Master Plan Comments

This initial master plan review task, as presented to ONDA in April 2007 and outlined below revealed the benefits of conducting a more thorough Master Plan Review and Update and formed the basis for ONDA's request that Gensler prepare this proposal as one of the priority projects.

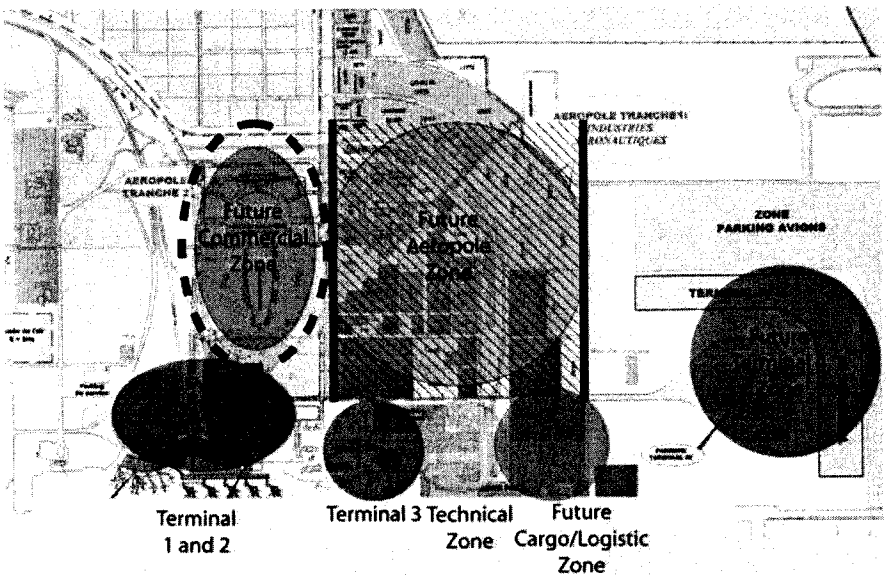
Master Plan Constraint: Terminal Configuration Limits Hub Operations

- Maintaining Terminals 1 and 2 separate from Terminal 3 is not conducive to Hub operations for the near and mid term growth time periods.
- Forecasts indicate 5 additional narrow-body contact gates will be necessary by 2017 plus an additional 11 by 2025.
- The location of Terminal 3 constrains the land area available for the ultimate expansion of T2- limiting the contact gate expansion to a maximum of 6 narrow-body positions.
- Twice the number of contact gates could be served from the Terminal 1 and 2 complex with only a modest increase in landside facilities if Terminal 3 was eventually eliminated.
- The cost of an automated people mover system is not justified for connecting passengers to and from Terminal 3 for this distance and quantity of passengers.



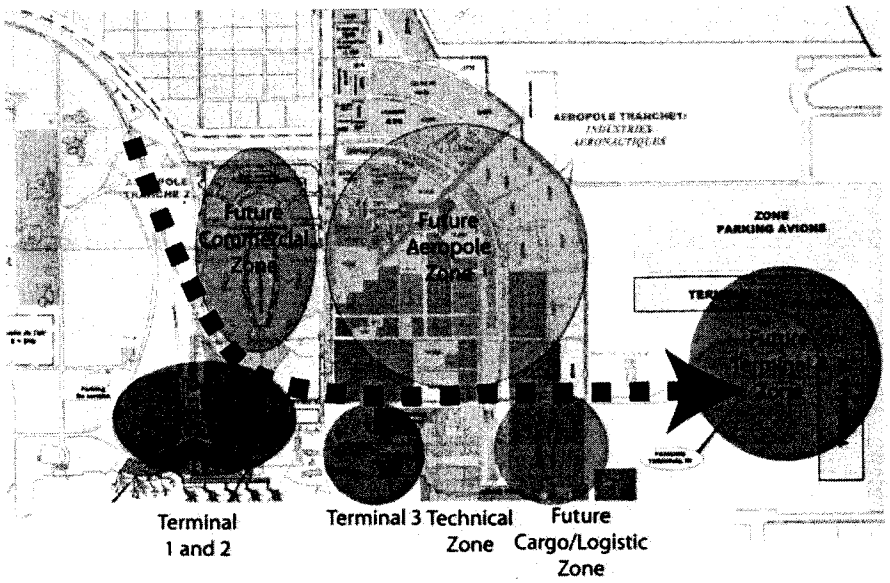
Constraint: Aeropole Development Isolates Future Terminal 4

- The central location of the Future Aeropole zone and cargo/ logistics center isolates Terminal 4 both physically and visually from the existing Terminal complex.
- The central location of the Future Aeropole zone isolates the proposed airport related commercial zone from the future Terminal 4



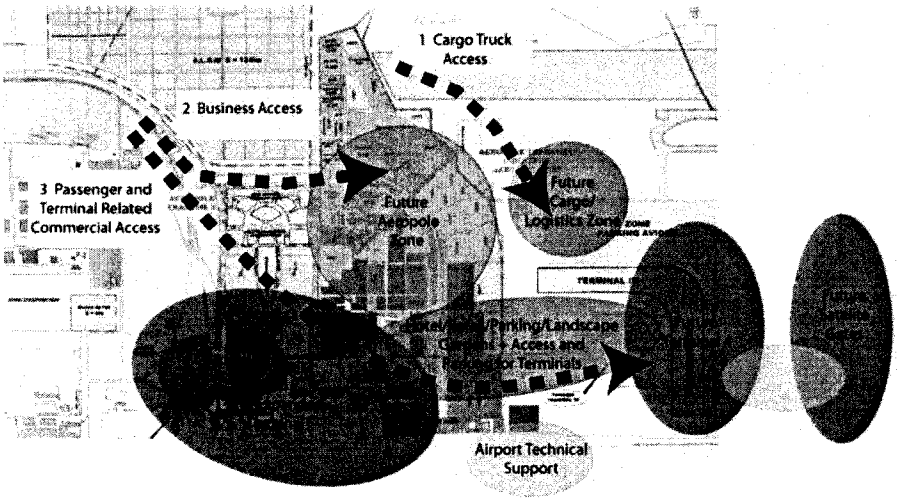
Constraint: Congested Access Roadway System

- The master plan locates the Future Aeropole and Cargo/ Logistics zones immediately adjacent to the existing Terminals- adding truck and employee traffic to the same roadway system as passengers and visitors to the Terminals.
- Once the future 3rd runway and the new Terminal 4 are constructed, there will be a significant increase in passenger traffic on the roadway system- the cargo/ logistics zone will be landlocked between the Terminals with no viable way to separate the cargo trucks from this roadway system resulting in further congestion.



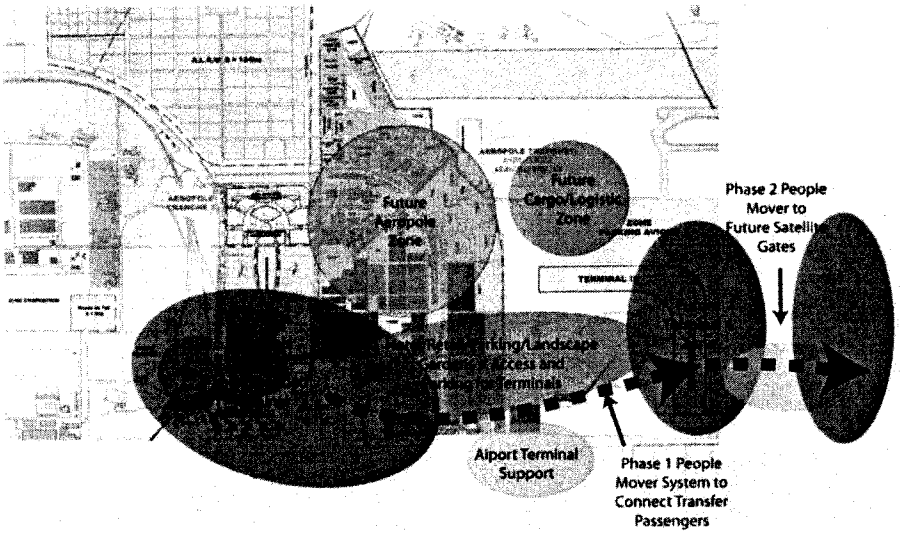
Master Planning Opportunities: Re-distribute Development Zones

- Separate development zones to the east of the Airport- for Aeropole and Cargo/ Logistics center- provide the opportunity for separate roadway and light rail access points to these zones from the city.
- Separating truck and employee traffic from passenger traffic to the Airport will minimize congestion for the entire roadway system
- The continuation of a distinct Terminal zone with a landscaped forecourt of hotel/ commercial and parking will provide clear wayfinding and passenger amenities for the long term.

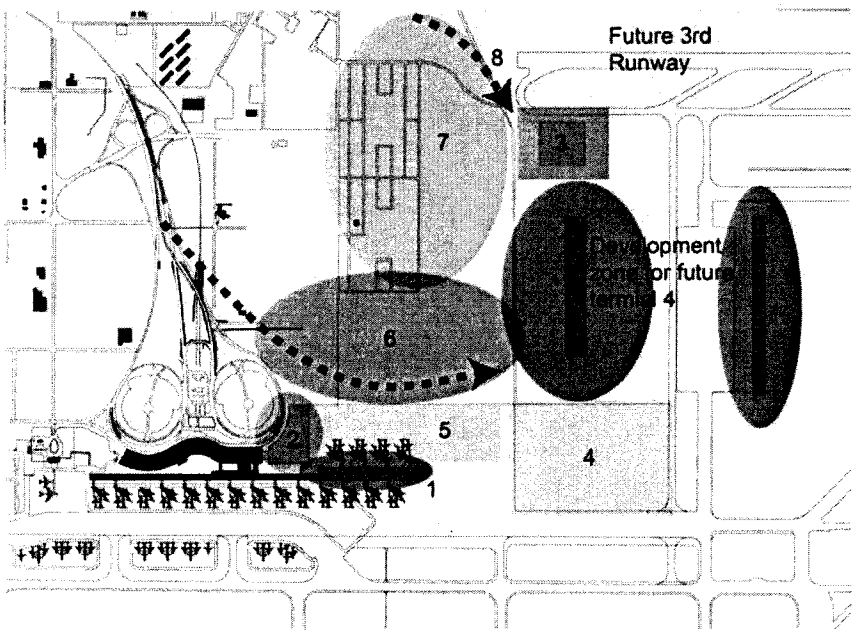


Master Planning Opportunities: Re-distribute Development Zones

- Locate Future Aeropole and Cargo/ Logistics to the East of the site
- Maintain physically cohesive Terminal Complex
- Centrally locate a Hotel/ Retail Development zone connecting all Terminals
- Replace Terminal 3 capacities by incorporating them into the expansion of Terminal 2- this will maximize Hub operations and eliminate any near term need for a people mover system until Terminal 4 is built and the quantity of passengers will justify the costs.



Final Schematic Master Plan



1.2.2 Project Understanding

The intention of the master plan update proposal is to outline the tasks required to take an in depth look at the existing airport site and the surrounding aeropole development to date and establish a master plan update that will create a long-term development option for the terminal and airport related landside and airside support infrastructure and facilities-to include the future 3rd runway and the 4th Terminal, that will create a viable HUB environment.

The study will examine the potential site development options for the Terminal 2 expansion and associated aircraft apron and parking, the landside Hotel and Commercial zone, the relocation of existing technical buildings, resolution regarding Terminal 3 and the new cargo facility locations and the opportunities for a new Terminal 4 relative to overall configuration and site with respect to the future 3rd Runway.

1.2.3 Proposed Approach, Methodology and Work Plan

The master plan update for CMN would focus on the physical potential land use and future terminal and terminal expansion opportunities on the remaining undeveloped land. The goal of the study would be to establish alternatives and then select a preferred scheme for development. Gensler proposes the following scope of work to accomplish this goal:

Task 1: Collect and Review all recent master plan and site plan data and drawings and reconcile with ongoing environmental and new air traffic control tower studies.

Task 1 Time Frame: 3 weeks

Task 2: Establish base drawings that indicate established land use, setbacks and height restrictions and existing or leased aeropole development, and that highlights all areas that require additional information or feedback from ONDA.

Task 2 Time Frame: 2 weeks

Task 3: Conduct a series of work-sessions with ONDA, the CMN director and the managers of CMN to agree the basic parameters and establish and confirm the goals for growth of the airport terminal complex and the associated landside development. The work-sessions will determine if any corresponding data or studies must be

conducted simultaneously either by this team, or others and to clarify key working assumptions regarding growth scenarios and evaluation criteria for the development of alternatives.

Task 3 Time Frame: 2 weeks

Task 4: Generate a range of up to 3 distinct planning alternatives that address the range of growth and development scenarios.

Task 4 Time Frame: 8 weeks

Task 5: Conduct ONDA Worksession to review and evaluate results and select a preferred alternative or direction to be developed as the final proposed master plan.

Task 5 Time Frame: 1 weeks

Task 6: Develop final master plan and prepare presentation and report

Task 6 Time Frame: 8 weeks

1.2.4 Proposed Team and Experience

The following Gensler professionals will be assembled to conduct the master plan update:

Bill Hooper: Bill brings over 32 years of experience in the management and design of administrative, aviation, commercial, institutional, and educational facility projects. He specializes in technically complex airport projects and will perform the quality planning review regarding ICAO and FAA regulations, policies and procedures. In addition to working with FAA personnel directly and familiarity with FAA and ICAO circulars and documents, Bill and Marion have been invited industry professionals to supplement FAA working groups to review and update FAA Design and Planning Guideline documents. Bill will be the project principal responsible for ensuring optimum performance and resource.

Marion White: Marion brings over 25 years of experience in the management and design of institutional and Aviation projects. Marion provides extensive experience in strategic planning, programming and the conceptual design of airport terminal master plans, passenger terminal facilities, cargo facilities and aircraft maintenance hangars.

As a Project Manager, senior planner and programming facilitator, she will manage the workshops and lead the master planning effort.

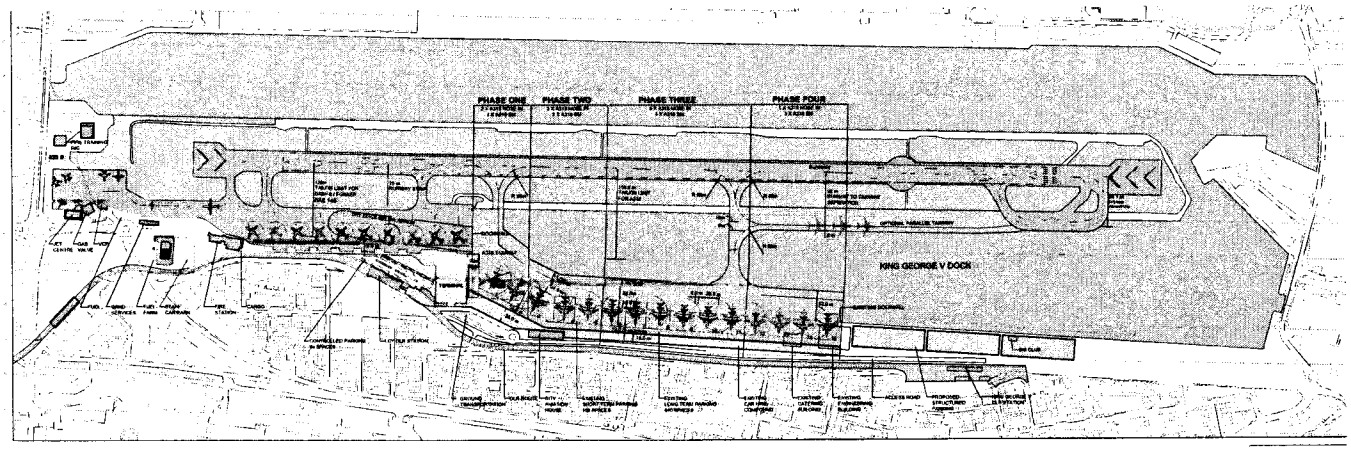
William Jenkinson: William brings extensive background in aviation facility planning and design- and has worked with Marion and/or Bill on a range of projects including Atlanta- Hartsfield, London City Airport, and the new Detroit Metropolitan Airport. William will be the project planner responsible for developing the master planning alternatives.

Cliff Bollmann: With twelve years of experience planning and designing terminals, Cliff Bollman's work includes the recently opened Terminal A at Logan International, and work at JFK for Delta Airlines. He is now completing an assignment for the new JetBlue Airways terminal at JFK International Airport. His work is notable for planned clarity of function, lean design and careful use of durable materials. Cliff will be the project architect assisting the planning effort.

Darris James: Darris joined Gensler in June, 1999 after a graduating with distinction from the University of Tennessee. He gained valuable experience in aviation terminal design during his assignment on the new Terminal 5 for JetBlue at JFK. Darris is a team player, able to field many positions that has given him experience in all stages of design, from concept to completion. Darris has managed the aviation programming for JetBlue in concert with Marion White. Darris will be the assistant architect and planner supporting the entire planning effort.

1.2.5 Relevant Project Experience

The following Gensler airport master plan update projects have been completed in the recent past and are similar in nature to this priority project:

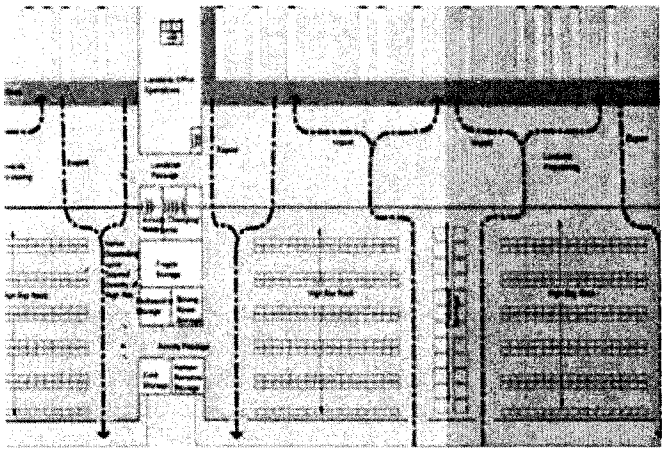


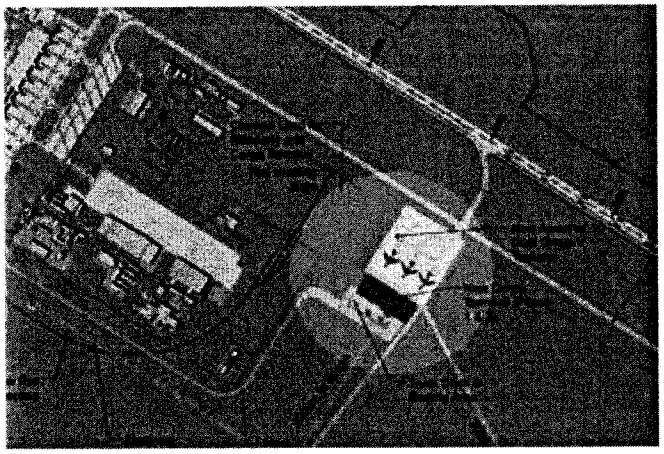
London City Airport

Gensler was hired by the London City Airport to provide master planning services for its existing site. The airport, which currently handles about 2 million passengers a year, expects to grow to a 8 million passenger base within seven to ten years. The project focused on all airside and landside functions currently in operation with a view toward enhancing growth opportunities for the short and long term.

Because the airport was built literally on a pier (part of Canary Wharf) in the Docklands area of London, there was room only to build a runway, which also serves as a taxiway. This places great demands on the apron area for turnaround of aircraft. The masterplan envisions future growth, and Gensler has prepared a series of simulations on how growth can occur without affecting performance of the terminal.

Unique among airports, London City has been designed to provide and to always maintain a very high level of service and thus no degradation in operational efficiency is allowed. The airports load and yield factors—some of the highest in the world—are predicated in remaining fully operational with no interruptions in service. Gensler's master plan achieves that, and provides a design solution that accommodates future growth.





Belgrade International Airport

The Belgrade International Airport in former Yugoslavia required more cargo and concession space to accommodate its growing needs. In cooperation with the airport, Gensler has produced concept studies to determine the location and parameters of the potential cargo facility, in addition to studying the airport's capacity for concession expansion.

To be built in two phases, the cargo facility is comprised of two main structures – a high bay area for storage and an adjoining three-floor office building. The 25,000 square meter cargo facility is encased in a metal-paneled skin, with louvers to allow for natural ventilation. As a supplement to the cargo space, a "free trade" area is planned to reside adjacent to the cargo center to allow for ease in the importing and exporting of goods.

Future development of the airport site may include a science park, an office park, and a light industrial park.

Currently, Gensler's concept study package is being presented to investors in order to provide funding for this expansion project.

Liverpool Airport

Gensler provided master planning services to Liverpool Airport with particular emphasis on airside and landside functions. The airport, which handles about 750,000 passengers a year, expects to grow to a 3,000,000 passenger base within seven to ten years. In order to meet the demand, Gensler assessed the main concourse handling capacity and all terminal functions. The site has substantial areas of development potential and the goal was to enhance growth opportunities in both the short and long term. The studies included options for streamlining airport operations as well as introducing new, complementary uses.

Currently, Liverpool Airport consists of a small 69,000 sf terminal with parking for 1,200 cars, fire station, control tower, Royal Mail facility and buildings for various tenants. The new 250,000 sf, 15-gate terminal will sit on a 100 acre site and include a minimum of three hangars, parking for 3,000 cars, a helicentre, an air cargo area, new roadways and other ancillary facilities. Gensler provided overall site masterplan services to design the new buildings.

1.2.6 Proposed Professional Fees

Staff Person	Billing rate	24 week duration Total Hours	Proposed Fee
William Hooper, Principal	$250.00	73	$18,250
Marion White, Senior Planner	$195.00	412	$80,340
William Jenkinson, Senior Project Architect	$165.00	452	$74,580
Cliff Bollmann Project Architect	$145.00	392	$56,840
Darris James: Architectural and Planning	$105.00	688	$72,240
		Subtotal	$302,250

SH&E International Air Transport Consultancy

Flight Safety Foundation

AVIATION SECURITY REVIEW AND PROPOSAL FOR MOROCCO

Prepared for:

OFFICE NATIONAL DES AEROPORTS

Prepared by:

SH&E and The Flight Safety Foundation

January 2007

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1 INTRODUCTION

OVERVIEW

SH&E and the Flight Safety Foundation is pleased to submit this proposal to review the aviation security ("AVSEC")/safety programme activities currently provided at Mohammed V International Airport, Casablanca, Morocco. SH&E is part of a consortium of four companies, SH&E, Robert Marshall Associates, Squire Sanders, Dempsey, and Gensler, who have been conducting a yearlong independent review of the air transport system requirements for Morocco. Given Morocco's stated objective of substantial growth in international tourism by the year 2010, a world class AVSEC program is vital for expansion in international air service and tourism. This proposal forms the basis for development of a pilot AVSEC program for Mohammed V International Airport, which is to be used as a model for commercial service airports throughout Morocco.

Contained within this proposal is information about SH&E and the Flight Safety Foundation, our related expertise and capabilities in the field of aviation safety and security, our understanding of your requirements and a proposed approach of how our services shall be utilized to support the Office National des Aeroports safety & security regulations and activities.

Mr. Louis A Sorrentino III
Senior Vice President – Managing Director – Safety, Security & Operations
SH&E
Address: 90, Park Avenue
New York, NY 10128
Direct: +1.212.656.9218
Facsimile: +1.212.471.5918
Email: LSorrentino@sh-e.com
Flight Safety Foundation
Managing Director – Air Transport Safety Services

2

COMPANY INFORMATION

PROFILE

Founded in 1963 and with offices in New York, Boston, Washington and London, Simat, Helliesen & Eichner, Inc. ("SH&E") is the world's largest consulting firm specializing in commercial aviation. Its staff of approximately 90 personnel and over 50 contracted subject matter experts encompasses expertise in all disciplines of the aviation industry. The firm has provided safety assessments, management consulting, strategic planning, appraisals and technical services to activities of civil aviation authorities, business aviation operators, airlines, airports, manufacturers and repair stations.

SH&E's client list includes governments, regulatory organizations, corporate operators, charter companies, large and small airlines, airports, financial institutions, insurance companies, aircraft and engine manufacturers, aircraft lessors, and related parties. SH&E's Safety, Security & Operations practice provides numerous services to the aviation community in the form of consultation, operations assessments, and auditing.

SH&E is the leading expert in safety and operational integrity evaluations and auditing. Over the past five years, the firm developed a proprietary evaluation methodology, called Safety Architecture, which is unique within the industry because it focuses on systemic surveillance rather than merely quantitative compliance surveillance.

"Safety Architecture" examines the inter-relationship between the technical program and the human or behavioral process commonly practiced within the work environment.

SH&E's focus on safety is to assist clients manage and minimize their risk through the identification of systemic organizational weakness and accident precursors. This focus allows clients to decide what risk is acceptable, what risk needs or can be mitigated, and what risk needs to be eliminated.

Flight Safety Foundation

SH&E and the Flight Safety Foundation (FSF)

SH&E has established a long-term relationship with the Flight Safety Foundation (FSF) which has been described as a catalyst for the continuous improvement of aviation safety. The Foundation is an independent, nonprofit international organization that provides a neutral forum where the aviation industry can meet in a noncompetitive environment to identify safety concerns, determine solutions and implement ideas and actions to improve safety. SH&E in turn, provides technical auditing for Flight Safety Foundation members.

This relationship allows SH&E to bring an international team of aviation operational experts who provide consultation services to the international aviation community. Using skilled and credentialed evaluators, our assessments are performed around the world using the highest degree of professionalism and business ethics.

SH&E provides technical guidance and support to all Flight Safety Foundation members. Louis Sorrentino, Senior Vice President of SH&E's Safety, Security & Operations Practice manages the Flight Safety Foundation technical relationship and serves as the Foundation's Managing Director of Air Transport Safety Services. As a result, SH&E has access to internal expertise to support our service offering.

This service further sets SH&E apart from any of the other audit organization.

SH&E and IATA's Operational Safety Audit Program (IOSA)

On May 6, 2004, SH&E accepted IATA certification as an IOSA Accredited Audit Organization. This certification attests to the qualifications of SH&E's Safety, Security & Operations practice and its staff as fully meeting all the requirements established by IOSA. SH&E had used its proprietary "Safety Architecture" methodology to successfully complete over one hundred and fifty (150) Safety, Security and Operations audits on behalf of air carriers and operators in every region of the world. SH&E's IOSA AO accreditation is a natural outgrowth of SH&E's experience and expertise in this field.

SH&E and the National Air Transportation Association (NATA)

SH&E has established a long-term partnership to provide risk management, operational safety and loss control services to NATA membership. SH&E provides a safety focused monthly newsletter called Safety 1st eToolkit, that includes information and timely guidance on all aspects of ground operations. In addition, SH&E's efforts to support NATA has again been recognized with the launch of the Part 135 Operator Safety Management System initiative. SH&E also supports the NATA with the eFlitebag, the quarterly newsletter of air charter issues and areas requiring attention. Along with the ground based SMS program, the flight side program will provide operators with a comprehensive safety management system covering all aviation risks.

SH&E has developed a customized Safety Management System for the NATA membership and will be more than happy to provide information to SCA on this new and innovative product. While the program is supported by the FAA, regulators are looking for a voluntary adaptation of safety enhancing programs. The Safety Management System, as originally developed by the Civil Aviation Safety Authority of Australia (CASA) and refined by Transport Canada (TC), has been refined yet again to provide a more focused application for US corporate and charter operators.

SH&E will be pleased to provide the Office National Des Aeroports with more detailed information on the SMS concept as an aid to enhance their "Safety Program".

It is important to note that SH&E's Safety Practice is not merely an auditing company, but is primarily focused on safety, security and operational integrity evaluations.

SH&E and IS- BAO

SH&E maintains several auditors qualified on IS-BAO in the areas of flight operations and maintenance. As SH&E has developed Safety Management Systems for corporate and air transport operators, we maintain a very high qualification in this area and provide significant enhancements to the IS-BAO standard.

SAFETY AND REGULATORY EXPERIENCE (2004 – 2007)

Values and Duration of Similar Assignments

- Hellenic CAA

  Phase 1 - Diagnostic (1 month) $125,000

  Phase 2 - Implementation (8 months) $475,000

- Cyprus CAA

  Phase 1 - Diagnostic (1 month) $125,000

  Phase 2 - Implementation (8 months/in progress) $500,000

- Nigerian CAA

  Phase 1 - Diagnostic (1 month) $125,000

  Phase 2 - Implementation (6 months/in progress) $1,2M

  Phase 3 – Enhanced Implementation (Developing) $1.6M

- U.S. Department of Transportation, Office of Inspector General

  Review of quality assurance and safety oversight practices; and cost and benefits analyses of outsourced airline maintenance activities (8 months) $250,000

Recent Completed Assignments by SH&E Experts

- Haiti (Wrote Air Law)
- Ecuador (Initial Technical Assessment) (Team Supported)
- Uruguay (Completed Stage 1 of 2 Programs) (Team Supported)
- Paraguay (Initial Technical Assessment) (Team Supported)
- Peru (Complete IASA Cat 1 Program) (Team Supported)
- Mexico (CAA restructuring, development of regulatory framework and training)
- Bermuda (Performed safety oversight on registry's transport category aircraft)
- Cape Verde (Restructured to CAT 1 Standards) (Team member Support)
- Chile (training)
- Central American Safety Agency (training)
- Mozambique (CAA restructuring and development of initial IACM Operations Manuals)

- Transportation Security Agency (TSA) - Developed enhanced passenger and baggage security for US commercial aviation post 9-11. Served as Aviation Expert on multi-firm evaluation and facilitation. March 2002.
- Greece – Performed new Athens International Airport Pre-Opening Assessment and Directed Full Scale Airport ERP exercise.
- Greek Ministry of Transport & Communication (Initial Technical Assessment of CAA Aviation Safety Oversight) October 2004.
- Hellenic Civil Aviation Authority (Restructured and secured CAT 1) July 2004.
- Cyprus Civil Aviation Authority (Initial Technical Assessment in Aviation Safety and Security and Implementation Phase) October 2005.
- Cyprus Civil Aviation Authority – (Phase 2 Advisory and Implementation Program). In Progress
- Cyprus Civil Aviation Authority – Internal organizational structure assessment and re-structuring. In Progress
- Nigeria Civil Aviation Authority (Initial Technical Assessment in Aviation Safety and Security). April 2006.
- Nigerian Civil Aviation Authority (Phase 2 Advisory and Implementation Program). August 2006.
- Mozambique – Performed Safety and AVSEC assessment of National Carrier and facilitated the removal from French Banned List.

Clients' References

- Hellenic Civil Aviation Authority (HCAA): Mr. Anton Koutsoudakis, Flight Standards Director. Contact Number: +30 69 73 53 58 53
- Cyprus Department of Civil Aviation: Dr. Leonidas Leonidou Director General. Contact number: +357 22 40410
- Nigerian Civil Aviation Authority (NCAA): Dr. Harold Demuren, Director General. Contact Number: +23 417 754324
- United States Department of Transportation: Office of Inspector General (Aviation). Lou Dixon, Director of Aviation Safety. Contact Number: +1 404 562 3773

PROPOSED TEAM

SH&E proposes a team with a great deal of experience in safety oversight and civil aviation programs. The key resources will include:

- **Lou Sorrentino.** As Senior Vice President of the Safety Practice, Lou will provide senior project leadership and quality oversight to the ONDA Review assignment. With over 25 years of aviation operations experience, Mr. Sorrentino provides guidance to all safety, security and quality auditing work performed by SH&E. His core responsibilities shall be to ensure the timely delivery of the ONDA's expectations and shall act as Senior Liaison between the ONDA and SH&E. Lou maintains a light proficiency in French.

- **José Muñoz.** For the past 15 years, José has been involved with several CAA projects, which have covered an array for activities such as type certifications, safety oversight inspections, audits, training and organizational restructurings and has extensive experience in civil aviation programs. He is among the leading industry experts in airworthiness and regulatory standards and will be the project manager. His previous experience managing CAA contracts will be invaluable for ONDA. Jose is fluent in French.

- **Ian Gilchrist.** Mr. Gilchrist has over 20 years experience in aviation security training and consulting. During his early career, both as an operational airport manager, and then later as an ICAO specialist, Mr. Gilchrist performed a number of aviation security management tasks and projects consisting of many aviation security audits and inspections of national and airport facilities, devised, developed, and conducted numerous training initiatives in the aviation security field and consulted on numerous AVSEC projects and issues. Mr. Gilchrist is an ICAO accredited Instructor; an IATA certified Instructor, an IOSA qualified Auditor, and has achieved a Professional Manager Certification in AVSEC (AVSEC-PMC) granted by ICAO/Concordia University, a program that he served as subject matter expert during the development stage and as Course Director for several courses.

- **Steve Halliwell.** Steve has over 15 years experience in airport security and in the development of airline management systems. He is currently a lead auditor and evaluator and held the position of Assisting Director at IATA's Quality Assurance of the Global Operational Safety Audit Program. His contributions in this project will be indispensable particularly for the ONDA's oversight of the airside operations.

- **Roger Ramey.** Roger held managerial position with three airlines; a small start-up carrier, a major hub-and-spoke airline and the world's

largest and most successful low-cost carrier. Roger is currently managing airport security oversight for the Cypriot and Nigerian Civil Aviation Authorities and will be a valuable addition for the revalidation of ONDA's oversight activities.

- **Hernando Vasquez.** Hernando recently worked with the Hellenic CAA (Greece), Cyprus and Nigerian Civil Aviation Authorities in their restructuring and implementation of airworthiness programs. His extensive regulatory knowledge will provide valuable guidance for the ONDA's safety oversight strategy. Hernando is fluent in French

3 UNDERSTANDING OF THE REQUIREMENTS SPECIFICATIONS

BACKGROUND OF THE REVIEW

Morocco as a Contracting State to the International Civil Aviation organization (ICAO) has participated in the ICAO Universal Security Oversight Audit Program (USOAP). An initial audit of the State was conducted in March 2004 which resulted in a number of Findings and the development of a Corrective Action Plan (CAP) by the Moroccan authorities. A subsequent Follow-Up audit was conducted by ICAO Regional staff in June 2006. The team was not given any information regarding the findings and recommendations of the ICAO audit team for either of these two audits.

The role of civil aviation, both the transportation of cargo and passengers, has become increasingly important to the development of all the sectors of the economy, particularly in Morocco because of its geographical position bridging Africa and Europe. The transport of cargo and tourists is a pivotal part of the economy, and any interruptions would be devastating for the country, as was seen in many countries after the events of September 11th 2001.

Countries that rely on agricultural products as a basis for their economy are especially vulnerable to major changes in the regulatory framework of the Industry. Businesses that deal with time sensitive and perishable products that use air transport as the only means of access to high resource markets, timely operations and adequate capacity are vital. As a tourist destination, a reputation for safety and security in arriving and departing from the countries main airports is critical for the entire tourism industry.

In light of the security threats faced by the international air transport industry, the International Civil Aviation Organization (ICAO) adopted new standards for airport security by strengthening Annex 17 Security Standards through the implementation of new Standards and Recommended Practices. ICAO also introduced an aviation security audit program to determine the compliance of member states. As a result, all signatory countries to the Chicago Convention, including Morocco, need to upgrade and modernize their airport security processes, systems and equipment to assure the long-term health of the air transport industry.

The new Annex 17 Standards, include the development of a National Civil Aviation Security Program (NCASP), a system of regulations, procedures and guidelines to meet the international standards, a cadre of experienced and trained

inspectors to oversee the operators and the installation of equipment required to prevent criminal acts against civil aviation. These Standards apply to airlines, airports, and the air traffic systems and all the personnel involved in the provision of aviation services. Compliance with these new Standards have important operational implications to the country's aviation sector in that unsatisfactory results can lead to reduced capacity to reach high profit markets or to interruption in operations.

The heightened level of awareness of security threats has given rise to new challenges and a far more stringent and meticulous scrutiny of the security practices of aerodrome operations. The strategy for Morocco in airport security is to meet and surpass international standards to ensure the continuity of high quality air transport in the country. This is further compounded by the stringent requirements of the European Community (EC) in the AVSEC field through implementation of European Regulation 2320. SH&E highly recommends familiarization with these EC requirements.

PRELIMINARY MISSION TO ONDA

Pursuant to an introductory visit by Mr. José Muñoz in late November 2006, which consisted of a general overview of the CMN airport operations and interviews with ONDA personnel and management, made, a second mission was arranged. This last mission took place in mid January 2007 was carried out by Mr. Louis Sorrentino III and Mr. Ian Gilchrist who met senior management personnel from ONDA. The purpose of this second mission was to discuss in more detail possible assistance initiatives in the area of safety and security of airport operations.

The mission took place at Casablanca from Monday 15th January to Tuesday 16th January 2007. The mission consisted of a series of meetings with ONDA and DAC personnel as well as a very brief visit to Casablanca International Airport.

The primary focus of the mission was to evaluate whether there was any scope for SH&E to provide assistance to the Moroccan aviation and airport entities in the field of aviation security.

During the course of the mission, discussions with the following personnel took place:

Mr. Abdenabi MANAR	Director, Quality, Safety & Security
Mr. Redouan DIBIANI	Section Chief, Quality, Safety & Security.

Mr. Mostapha JABARA Section Chief, Safety & Security

Mr. Hamid EL KHAOUDI Section Chief, Safety & Security

Mr. Zacaria ECHCHAHID Section Chief, Civil Aviation Department (DAC), Ministry of Equipment & Transport.

PRELIMINARY MISSION FINDINGS AND OBSERVATIONS

The team did not conduct a comprehensive diagnostic review of airport operations at Casablanca due to a shortage of time, however they were given a brief tour of the airport and observed;

- Operations at both Terminal 1 and Terminal 3;
- Access control to terminal buildings;
- Staff, members of the public, and departing passengers screening upon entry to the terminal buildings;
- Originating departure passenger check-in procedures;
- Originating departure passenger pre-board screening;
- Departure checked baggage screening;
- Transfer and transit operations; and
- Arrival passenger processes.

All the screening operations were carried out by members of the Police (DGSN) as were the access controls into the public areas of the terminal buildings and access to the restricted areas of the airport. It was clear from the observations of the various screening functions (entry to the terminal, pre-board screening at the boarding gates, and checked baggage screening) that the quality of screening was poor, and must raise serious doubts as to the ability of the screening staff to detect anything of a serious nature that could be used to effect an act of unlawful interference. It transpired during conversations with Police personnel manning screening equipment, that they remained at post for considerable periods of time without any form of rotation, again further diluting the standard of awareness and attention to the task at hand. Screening was conducted in an inconsistent and haphazard fashion and some of the personnel appeared to have little interest nor knowledge of the duties they were performing.

Check-in processes for an international airline were also observed. The staff of the handling agent manning the check-in desks, when questioned, had very little knowledge, if any, of the requirements and need for the conduct of passenger/baggage reconciliation, nor how it was carried out. Later on, when in the baggage make-up area, the team observed passenger/baggage reconciliation procedures in effect for containerized baggage in the form of completed "bingo" sheets being completed by baggage handling staff. However, for flights utilizing bulk stowage of baggage there were no measures or procedures in force that would readily identify baggage of a no-show passenger for easy offload from the aircraft. In addition, other than Police personnel manning checked baggage screening machines, there was a visible and apparent lack of any form of security presence in this most important of areas. It was not made clear to the team the degree of CCTV coverage of this area.

Several airline check-in desks had literature available for passenger information, on the carriage of liquids and gels within cabin baggage. No such literature, signs, or other display of this information was made available at the gate screening points, and Police screening staff made no attempt to differentiate these items from the remainder of passenger's cabin baggage. It was clear that the Police screening staff had no knowledge of any special measures in force with regard to the carriage of liquids and gels, or were disregarding any such measures if they were in force.

Discussions with ONDA and DAC personnel revealed that Morocco is in the throes of several projects that address some of the findings and recommendations made by the ICAO audits. These projects address such issues as;

a). Review of the National Civil Aviation Security Program (NCASP). The current approved NCASP is dated 1999. The new draft (unseen by the team) has still to be formally accepted and approved;

b). Development of a National Civil Aviation Security Training Program (NCASTP). This is still ongoing, and other than security awareness training for new airport staff as part of their receipt of an airport restricted area permit, there has been no formal training courses delivered, particularly to Police personnel;

c). There are no pre-determined standards for training requirements nor any measures that allow for the certification of screening personnel;

d). A National Civil Aviation Security Quality Control Program (NCASQCP) is in the throes of being developed but the team were led to believe that this has not been finalized, nor is there any legal authority or

basis for the implementation of such a program;

e). Training courses for DAC and ONDA auditors are in need of development;

f). A National Contingency Plan establishing policy direction to manage responses to major security emergencies is not in existence, nor are exercises conducted at a national level;

g). Procurement of equipment and installation of alarms has been initiated to upgrade control of access through the perimeter of the airport and at key staff access points within the new terminal (Terminal 2);

h). Consideration is being given to adopt a "Regulated Agent" concept for securing cargo consignments within Morocco. Given the apparent lack of quality supervision in other key areas, it is doubtful whether such an approach would be successful. This needs careful review and planning.

4 PROPOSED APPROACH, METHODOLOGY AND WORK PLAN

PROPOSED SUPPORT SERVICES

Our approach and methodology for the review and support would follow the proven approach SH&E has used on similar assignments. Our aim is to present the ONDA with an independent and fundamental assessment of its security activities discussed herein.

Internal Procedures

We believe that internal procedures are amongst the highest added-value tasks for a civil aviation authority, thus appropriate attention and energy should be devoted to it. Our team of experts will jointly work with ONDA officials to provide a set of coherent, efficient and effective internal procedures. The administration, reporting and documentation systems shall support ONDA's internal procedures. The team's approach shall be forward-looking and shall aim at establishing a robust internal policy system that will be sustainable later, during the implementation and operational phase.

Focused Services

In light of all the factors mentioned above, SH&E believe that they can be of assistance to Morocco in a number of ways, by providing expertise in the following areas:

TASK 1A: Review of current legislation and possible drafting of new legislative texts to cover authorities and responsibilities of the various stakeholders. Specifically this would cover such areas as authority for the NCASP, quality control functions and programs, requirements and approvals of stakeholder security programs, coordination activities, security functions at airports such as access control to restricted areas and the screening of passengers and baggage, and surveillance and control of the regulatory function. **Estimated duration: 12 Man-days.**

TASK 1B: Review and possible re-drafting of major written security programs, such as NCASP, airport security programs, and airline operator security program requirements. **Estimated duration: 7 man days**

TASK 2A: Establishment of airport security screener's certification program. This program shall encompass as a minimum the following areas:

1. review and/or development of a training program,

2. review and/or development of Standard Operating Procedures (SOPs) for screening personnel,

3. establishment of certification criteria and Standards.

Estimated duration: Minimum 12 mandays – maximum 38 mandays

TASK 2B: Development of National AVSEC Training Program. This program shall cover, as a minimum, the following areas:

1. establishment of security training performance standards,

2. development of block and detailed syllabi for various stakeholders,

3. Train-the-Trainer programs,

4. curriculum development and training design, and

5. stakeholder certification processes.

Estimated duration: Minimum 25 mandays – maximum 38 mandays

TASK 2C: Development of AVSEC Quality Control programs, at both national and airport level. The programs shall include legal requirements, and auditor training. This would include a total review of current capabilities and systems in place (if any), and would result in the following deliverables;

1. A National QC Program providing an oversight capability of the QC function from a regulatory perspective. This in turn would consist of;

   - ⇨ Audit program Scope & Objectives
   - ⇨ Audit program Responsibilities
   - ⇨ Audit program Resources
   - ⇨ Audit program Procedures
   - ⇨ Audit program Implementation
   - ⇨ Audit program Records

- ⇨ Audit program Monitoring & Reviewing
- ⇨ Rules of procedure for the compilation and retention of audit reports
- ⇨ Competence of Auditors
- ⇨ Evaluation of Auditors

2. Complete legal regulatory framework for the establishment and continued surveillance of QC functions;

3. Detailed audit program requirements for the various stakeholders, to include;

    - ⇨ Program Objectives & Applicability
    - ⇨ Definitions
    - ⇨ Legislation & Authority
    - ⇨ Procedures for the approval of stakeholder Security Programs
    - ⇨ Stakeholder Responsibilities
    - ⇨ Regulator's Responsibilities
    - ⇨ Organization of Inspections & Audits
    - ⇨ Preparation for Inspections & audits
    - ⇨ Conduct of Inspections & Audits
    - ⇨ Inspection & Audit Findings
    - ⇨ Audit reports
    - ⇨ Corrective Actions
    - ⇨ Enforcement Options
    - ⇨ Records

4. Comprehensive auditor training for all regulatory staff required to undertake audits and inspections and the management of the QC program.

Estimated **duration: Minimum 75 mandays – maximum 95 mandays**

TASK 3: Assist ONDA in the development of an aerodrome certification plan. This plan shall be coordinated with the local Civil Aviation Authority since they should be the responsible organization for the actual certification of aerodromes. Assuming that Morocco has a complete aerodrome regulatory framework, the plan shall encompass the following:

1. Review of prior external and internal audits and actions taken by ONDA.

2. Review of the applicable Aerodrome Standards Manual and relevant checklists to be used by the Authority,

3. Develop joint workshops with the Authority,

4. Review of Aerodrome Manuals of each airport managed by ONDA and determine compliance with established regulatory requirements,

5. Ensure that topics such as obstacle management & rescue and firefighting; pavement/runways/taxiways, Safety Management Systems (SMS),Security Management Systems (SeMS) and airside management are properly covered at each airport.

ONDA shall be responsible for the execution of the plan and SH&E will provide assistance at established intervals (initial diagnostic, midterm review and pre-certification review). **Duration: Minimum 95 mandays – maximum 113 days**

TASK 4: Assistance in the selection and purchase of essential AVSEC equipment such as Explosive Detection Systems (EDS), deployment at airports, establishment of performance standards, and training of operators. **Duration: TBD after completion of Tasks 1-3.**

QUALITY ASSURANCE AND RISK MANAGEMENT

SH&E is committed to high standards of personal and corporate excellence. These standards will be maintained through continuous oversight methods and planned quality checks of team performance. All SH&E Safety Practice personnel will be required to respond to all findings and issues raised by both internal and external quality checks with the expectation that corrective actions will strengthen the service deliverable and overall client experience.

SH&E has designated an Internal Quality Assurance Manager to perform the final review of all materials, checklists and reports intended to be sent from SH&E to ONDA.

Senior oversight will be performed by Louis Sorrentino, Senior Vice President, Managing Director, Safety, Security & Operations for SH&E and José Muñoz, Director of Civil Aviation Programs for SH&E.

SH&E provides explicit guidance to all SH&E/FSF team members to ensure that personal safety, security and quality is always maintained. Any potential challenges to these objectives will be discussed between the SH&E/FSF Project Manager and our ONDA Project Liaison.

MEDIA MANAGEMENT

SH&E/FSF maintains a 'radio silence' posture when performing client assignments. We believe that your confidence in our integrity and confidentiality will enable effective media management. We will work with the ONDA to manage this process as this launches.

All media or press contact will be cleared with the ONDA.

5

PROPOSED PROFESSIONAL FEES

PROFESSIONAL FEES AND OTHER TERMS

The professional fee for this project shall be payable in US currency. SH&E and the ONDA and/or Ministry of Defense will enter into formal contractual terms as agreed upon in the engagement document.

6

CONCLUSION

SH&E welcomes the opportunity to support the Office National Des Aeroports is its challenge to address aviation security within Morocco.

We are prepared to begin this project on your authorization and are prepared to meet with you to address any questions you may have, discuss a coordinated strategy for the successful launch of this project and to finalize terms.

This proposal is valid for 120 days from the date of submission to ONDA.

Sincerely,

Louis A. Sorrentino
SH&E
Senior Vice President and Managing Director - Safety, Security & Operations

Flight Safety Foundation
Managing Director – Air Transport Safety Services

SQUIRE SANDERS | LEGAL COUNSEL WORLDWIDE

ROBERTS MARSHALL

REPORT ON FINANCIAL ASSESSMENT OF PRIORITY PROJECTS SUBMITTED TO

THE MOROCCAN OFFICE NATIONAL DES AÉROPORTS

REDEVELOPMENT OF MOROCCO'S AIRPORTS

Edward W. Sauer
Daniel E. Larkin
Dynda A. Thomas
Anthony Van der Hauwaert
Squire, Sanders & Dempsey L.L.P.
1201 Pennsylvania Avenue, N.W.
P.O. Box 407
Washington
DC 20044-0407
Telephone: +1 202 626 6600
Fax: +1 202 626 6780
dlarkin@ssd.com

James M. Preston
Roberts Marshall LLC
160 Federal Street- 22nd Floor
Boston
MA 02110
Tel: +1 617 832 8818
Fax: +1 617 350 8849
j.preston@rcn.com

Elliot Lees
Simat, Helliesen & Eichner
One Main Street
Cambridge
MA 02142
Tel: +1 617 225 2800
Fax: +1 617 225 0328
elees@sh-e.com

William Hooper
Marion White
Gensler
2020 K St KW
Washington
DC 20006
Tel: +1 202 721 5339
Fax: +1 202 872 8587
Bill_Hooper@gensler.com

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1 INTRODUCTION

This report is a "deliverable" under the Terms of Reference for a consulting assignment given to the Advisory Group by ONDA, which is being funded under grants from the U.S. Trade & Development Agency (USTDA). Under this assignment, the Advisory Group is performing an independent review of the air transport system in Morocco, to aid in the design of an integrated system plan for coordinating the development, modernization and expansion of Morocco's airports.

In the first Phase of this assignment, the Advisory Group first completed an overview of the Moroccan air transport system, and an inventory and a market analysis/ air passenger and cargo traffic history of the five target airports under the assignment (the "Study Airports"), which are:

Casablanca Mohammed V Airport ("CMN")

Oujda Angads Airport ("OUD")

Agadir Al Massira Airport ("AGA")

Fez Saiss Airport ("FEZ")

Tangier Ibn Battouta Airport ("TGN")

In December, 2006, the Advisory Group submitted the Tasks 3 and 4 Reports under this assignment, which provided: (i) demand forecasts for both passengers and air cargo for each Study Airport over the medium and long term planning year horizons of 2015 and 2025 (the "Study Periods); and (ii) recommendations and prioritization for the infrastructure, facilities and service improvements (the "Priority Projects") necessary for each Study Airport to meet these demand forecasts, and particularly to meet the strong projected increase in tourism to Morocco in response to the Kingdom's Vision 2010 initiatives.

PRIORITY PROJECTS

Based on its review of the these Reports and additional presentations by the Advisory Group, ONDA selected the following as the "Priority Projects" for the more detailed analysis required in the remaining Tasks of the Assignment:

1) Security "Pilot Program" for CMN – Preparation of a proposed program for upgrading and modernizing the security processes, systems and equipment at CMN

to full compliance with International Civil Aviation Organization standards, particularly those of the new Annex 17, with this to serve a "pilot project" for commercial service airports throughout Morocco.

After review of an initial AVSEC program for CMN prepared by SH&E , ONDA and SH&E agreed on the tasks necessary to implement the aviation security "pilot program" at CMN and the estimated cost of this program, namely the fees and expenses of SH&E, an experienced international aviation security consultant, to implement it.

These tasks and costs were summarized in a proposal prepared by SH&E and presented to ONDA in April, 2007. This proposal in its entirety is attached as an Appendix to the Tasks 5 and 6 Reports referred to below, which provide cost estimates and an environmental impact summary of the Priority Projects

Because this security program does not involve physical infrastructure, and the costs of the program are specified in the Proposal, no further financial analysis is required, and the said Proposal is submitted in fulfillment of Tasks 5, 6 and 7 of the assignment regarding this Priority Project.

2)_ Review of Master Plan at CMN - The second Priority Project is the preparation of a proposal to ONDA for the updating by Gensler of the Master Plan at CMN.

The goal of this Master Plan update and review is to establish and cost development alternatives to allow ONDA to select a preferred scheme for expansion at CMN, beginning with the expansion of Terminal 2, taking into account the land area already committed to the Aeropole development, that will be most conducive to the development of CMN as a true international air transport hub.

After review by the Advisory Group of the current Master Plan for the development of CMN in connection with the Tasks 3 and 4 Report, we recommended that review of the CMN Master Plan be included as a Priority Project in order to avoid potential conflicts, particularly in the location of and access to key future projects, that might seriously hamper the development of CMN as an international hub.

To assure the support of ONDA, we presented to ONDA an outline of these conflicts in April, 2007, and it was agreed that such a review and update was necessary.

Based on this presentation and review with ONDA, Gensler prepared a proposal which describes the tasks necessary for the update, and proposes a schedule, staffing,

and the fees and expenses of Gensler for each task, similar to the security proposal by SH&E above. This proposal in its entirety is attached as an Appendix to the Tasks 5 and 6 Reports referred to below, which provide cost estimates and an environmental impact summary of the Priority Projects

Like the Security Proposal, because this Master Plan update and review does not involve the physical infrastructure, and its costs are specified in the Proposal, no further financial analysis is required, and the CMN Master Plan Review and Update Proposal is submitted in fulfillment of Tasks 5, 6 and 7 of the assignment regarding this Priority Project.

3) Expansion of Terminal 2 at CMN - A new 20,000 sq. meter expansion to Terminal 2, when completed, at its southern end, to provide the additional 16 narrow body contact gates and hold rooms, additional baggage screening areas, a larger immigration hall and baggage claim areas required meet projected increase in passenger traffic at CMN through 2025.

4) Hotel and Conference Center at CMN - A hotel and conference center located to the east of and connected directly to Terminal 2 at its southern end, with 300 guest rooms, 1,650 sq. meters of meeting and conference space, and restaurants, a spa and fitness center and retail and other amenities standard for international air transport center hotels.

5) A New International Terminal at OUD- a new 12,000 sq. meters Terminal, with double-height space on the airside for upper level holdrooms and the provision of passenger loading bridges, to meet projected increase in demand to 1.3 million passengers by 2015, and designed to be expanded to 16,000 sq. meters to meet 2025 demand.

5) Either Expansion of Existing Terminal or a New International Terminal at AGA - .Either a 9,000 sq. meter expansion to the existing Terminal, or an additional new Terminal of approximately 27,000 sq. meters to meet high-case projections of 6 million passengers, in either event with an upper level holdroom area, a separation of arriving and departing passengers and the provision of loading bridges for at least 5 gates.

6) A New International Terminal at FEZ- A new 12,000 sq.meter stand-alone terminal adjacent to the existing Terminal including a sterile arrivals corridor and five loading bridges, to accommodate projected international demand growth through 2025.

7) Establishment at the Mohammed V Academy of Civil Aviation of a Masters of Air Transport Systems Management Degree Program

The tasks, costs an financing options involved in establishing this degree program are set forth below in Section 6 and in Appendix 5 to this Report.

Because this program does not involve physical infrastructure, has no environmental impact and requires no financial modeling, the analysis in this Report is submitted in fulfillment of each of Tasks 5, 6 and 7 of the assignment regarding this Priority Project.

TASK 5 AND 6 REPORTS

After selection by ONDA of the Priority Projects for detailed analysis, and with the exceptions indicated above for Priority Projects # 1, 2 and 7 indicated above, Gensler has completed the cost estimates and equipment lists for the Priority Projects, which is the Interim Deliverable under Task 5 of the Terms of Reference, and the preliminary environmental audit for these Priority Projects, which is the Interim Deliverable under Task 6 of the Terms of Reference.

As indicated above, the Aviation Security Proposal (Priority Project # 1) and the CMN Master Plan Review and Update Proposal (Priority Project #2) and are attached to the Tasks 5 and 6 Report as Appendices.

The Task 5 cost analysis and the Task 6 environmental impact of establishing the Master of Air Transport Systems Management degree program at the Mohammed V Academy of Civil Aviation (Priority Project #7) are included in Section 6 of this Task 7 report

THIS TASK 7 REPORT

This Financial Assessment report provides the analysis of financing options, a phased scheduling and a financial model for Priority Projects # 3-6 indicated above, and the cost, environmental and financial assessment of Priority Project #7, and is the Interim Deliverable under Task 7 of the Terms of Reference.

DATA SOURCES

This analysis is based on each of the preceding Deliverables under this assignment, and notably (i) the market analysis and demand forecasts and generated by Simat, Helliesen & Eichner (SH&E), in Task 3, (ii) the overview and prioritization of the facilities and services necessary for each Study Airport to meet the future growth in passengers over the medium and long term planning year horizons of 2015 and 2025 in Task 4 and (ii) the cost estimates and environmental review for the Priority Projects in Tasks 5 and 6 described above.

For financial modeling purposes, Roberts Marshall has used financing structures and terms currently available in the Moroccan market for similar infrastructure projects.

2 CASABLANCA MOHAMMED V AIRPORT

2.1 INTRODUCTION

The following analysis from our Tasks 3 and 4 Reports formed the basis on which Priority Projects at Casablanca Mohammed V Airport (CMN) were recommended to and selected by ONDA for the further and more detailed review under the remaining Tasks of our assignment – including this Task 7 financial assessment:

"CMN has been reviewed and analyzed in terms of future passenger and air cargo growth for the planning horizons of 2015 and 2025. CMN is the main domestic and international HUB for the Kingdom of Morocco, and accordingly, its busiest airport, accounting for 50% of all operations in the country. In addition to the transferring of passengers from inbound flight to connecting outbound flights, CMN receives international transit passengers without visas requiring longer-stay accommodation within the airport and in a location segregated from other passengers.

The differences in space requirements between a transfer HUB airport and an origination/destination (O&D) airport are found primarily on the airside, in the form of gates, holdrooms, sterile circulation, concessions, long stay rooms and transit immigration processing. The planning forecasts, which are Part 1 of this Report, indicate a doubling of operations and passengers by 2015 and a tripling by 2025. As CMN grows to meet the forecasted demands, the challenge will be in how to maintain its ability to expeditiously handle the growing peak-hour traffic and the steadily increasing stream of connecting passengers arriving at CMN that transfer to other flights."

2.2 PRIORITY PROJECTS

The Priority Projects selected for CMN, as indicated in Section 1 of this report, are:

1) Security "Pilot Program" Proposal

2) Master Plan Review and Update Proposal

3) Expansion of Terminal 2

4) Hotel and Conference Center

For the first two Priority Projects, all the requirements of the Terms of Reference for Tasks 5-7 were fulfilled in the Aviation Security Proposal and the Master Plan Review and Update Proposal attached as Appendices A and B respectively to the Task 5 & 6 Report submitted separately.

For CMN, therefore, this financial assessment report will address only the remaining Priority Projects – the Terminal 2 Expansion and the Hotel and Conference Center.

2.3 EXPANSION OF TERMINAL 2

2.3.1 Overview

Our capacity/demand analysis of CMN in Tasks 3 and 4 indicated that, once the new Terminal 2 is completed, the combined available terminal area capacity will be sufficient to accommodate the expected 9 million annual passengers by 2015. The expansion of the apron areas, taxiways, ramps and tug-roads called for in the planning of the 3rd runway are also indicated within this timeframe.

However, Terminal 2 as currently planned will not provide the contact gates, and the other facilities required for the Airbus 380 (A380), that may be desirable or required beyond 2015. The next wave of growth is projected to reach 16.6 million annual passengers by the 2025-planning horizon, and the biggest capacity shortfall between 2015 and 2025 will be in contact gates.

Therefore, our recommendation of the development of a new 20,000 sq. meter expansion to Terminal 2, when completed, at its southern end, was accepted as the third Priority Project for CMN.

Specifically, this expansion would include eight new narrow body holdroom /gates (needed by 2020), and an additional eight holdrooms and gates in the form of a double-sided concourse expansion, with special two-tier gates and passenger processing facilities to support the accommodation of an A380 flight, and additional baggage screening areas, larger immigration hall and baggage claim areas required to meet the projected increase from 9 million to 16.6 million annual passengers by 2025.

This extension of Terminal 2 will fully maximize the efficiency of CMN's future International and Domestic Hub operation and currently underutilized terminal area capacity, provide the larger baggage claim equipment and waiting areas sufficient to

accommodate A-380 passengers and baggage, and enhance the retail offering at the Airport.

2.3.2 Expansion Space Breakout

From the Tasks 5 & 6 Reports, the specific space allocations for the proposed 20,000 sq. meter expansion are as follows:

Check-in Hall:		
50 agent positions and passenger queues		2,300 sq m.
Security Checkpoints:		
10 passenger screening lanes and passenger queues,		1,350 sq m.
Passport Check:		
10 passenger agent positions and passenger queues		460 sq m.
Outbound Baggage Screening:		
10 Explosive Detection System (EDS) screening machines		2,600 sq m.
Holdrooms:		
16 holdrooms -14 narrowbody and (2) jumbo widebody		3,576 sq m.
Immigration Hall:		
32 immigration agent positions and passenger queues		2,080 sq m.
Baggage Claim:		
4 baggage claim unit and queues		1,240 sq m.
Airside Office Space:		
Back of house offices on the airside		1,760 sq m.
Landside Office Space:		
Ticket and airport offices		1,250 sq m.
Executive Lounges:		
For 300 peak-hour passengers		1,400 sq m.
Retail and Food & Beverage:		
Landside		306 sq m.
food & beverage	184 sq m.	
retail	122 sq m.	
Airside		1,224 sq m.

food & beverage	673	
retail	551	
Storage		270 sq m.
Total		1,800 sq m.
Total Revenue-Producing Space		19,816 sq m.

The areas specified for the new check-in hall (2,300 sq. meters), security checkpoints (1,350 meters), passport check (420 sq. meters) and outbound baggage screening (2,600 sq. meters), totaling 6,710 sq. meters might in fact be accommodated within Terminal 2 itself – one goal of this Project is to make Terminal 2 more efficient – but the recommended overall size of the expansion would not thereby be diminished.

The remaining space in the planned expansion will be non- revenue- producing space such as building maintenance, lavatories, public and back of house circulation, and covered but non-rentable area on the ramp level.

2.3.3 Cost

In the Task 5 & 6 Reports, total turn-key project cost for developing the new 20,000 sq. m. expansion is US$72.15 million, or US$3,608, per sq m., of which design and engineering account for US$7.15 million or 11%, and equipment, US$18.1 million, or 25% of the total budget.

For the purposes of Tasks 5 and 6, the equipment budget of US $18.1 million is broken out as follows:

- 10 passenger security screening lanes with associated baggage x-ray and archway metal detection (AMD)@ $175,000 - $1.7 million
- 10 explosive detection machines (EDS), and associated baggage conveyance or a system utilizing trace detection @ $1.1 million - $11 million.
- 50 agent check-in/ self-serve kiosk combinations @ $12,000 - $600,000.
- 8 loading bridges @ $450,000 - $3.6 million.
- 4 baggage claim belts @ $300,000 - $1.2 million.
- 32 arrivals immigration agent positions @ $600 - $19,200.

2.3.4 Development

As for Terminal 2, ONDA would undertake the development and construction this extension itself.

2.3.5 Development Schedule

To meet passenger demand projected to reach 9 million passengers per year in 2015, and notably to accommodate the expected shortfall in holdrooms and gates, construction of the new expansion should begin in early 2013, and hence design and site preparation should be undertaken not later than September of 2011.

If this is the case, construction and commissioning should together require approximately 24 months, with an opening in January 2015.

2.3.6 Revenues and Feasibility

For the purposes of determining the feasibility of this Project, the following factors should be taken into account:

- The expansion of Terminal 2 permits CMN to meet passenger demand which is projected to exceed the current capacity of Terminals 1 and 2 by 2015. Therefore, an allocation of aeronautical revenues to the expansion beginning on its completion might be derived in proportion to the excess demand it accommodates both in terms of passengers and operations. However, as the use of the expansion will be integrated with the operation of Terminals 1 and 2, we have not attempted to attribute aeronautical revenues to the expansion on a stand-alone basis.

- On the other hand, non–aeronautical revenues from the individual component areas of the expansion which are based solely on passenger flow or space rental rates may be calculated, based on current rates increased by an inflation factor to accommodate the proposed development schedule and, where appropriate, international revenue norms.

For example, the expansion would provide 1,530 sq. meters of new retail and food and beverage areas, which, applying current international revenue norms and assuming that 50% of international passengers are enplaned via the expansion, would produce additional annual net revenues to the Airport in 2015 of approximately US$28 million of which ONDA's portion would be US$5.3 million in 2007 dollars..

Further, assuming full rental of the check-in counters, office space, executive lounges and other revenue generating space in the new expansion, potential additional annual revenues from these areas to the Airport in 2007 dollars would be as follows:

- Check-in Counters -2,300 sq. m @ $174 psm / month = $4.7 million
- Office Space -3,010 sq. m @ $12 psm / month = $443,500
- Executive Lounges – 1,400 sq. m. @ $ 17 psm / month = $ 282,300

2.3.7 Financing Options

ONDA has indicated its strong preference for funding its own projects, and, for this purpose, that the projects themselves produce sufficient net revenues to support their development cost.

In the past, as a government agency under the authority of the Ministry of Transport, ONDA's projects such as this expansion of Terminal 2 have been directly funded through the national budget.

ONDA is currently considering re-establishing itself as a separate company.

In this form, ONDA, while still state-owned, would be in a position to free itself from the constraints of the national budgetary process and to raise its own project finance separately, with the ability to deploy parastatal bonding power and thereby reduce its cost of capital.

In the case of the expansion of Terminal 2, however, the difficulties described above of isolating the incremental earnings of the expansion would make it likely that this expansion would be funded normally by ONDA, and not as a separate, stand-alone project..

2.4 HOTEL AND CONFERENCE CENTER

2.4.1 Overview

An important opportunity for non-aviation-related revenues at Mohammed V Airport in Casablanca ("CMN") will be in the development of a hotel and conference center built to current standards for the best international airport hotels around the world.

There has been an increasing trend at international crossroads airports such as CMN to develop hotels with ample meeting and conference facilities, not only for travelers staying overnight at these destinations, but for international companies and conference organizers seeking a central location for corporate and industry-wide meetings and conferences as well as for groups seeking staging points for leisure travel.

Because of its distance from Casablanca and the current lack of lodging at and around the Airport – there is only the new hotel developed by RAM outside the Airport grounds - CMN is extremely well suited to the development of such a facility.

2.4.2 Site

In the recent significant expansion of hotel facilities at major international hub airports, the most successful are those connected directly to the arrivals terminal at major hubs, with notable examples at Chicago O'Hare, Brussels and Frankfurt.

At CMN, this opportunity is offered on a site of 17,941 sq. meters located to the east of the southern end of Terminal 2, at its juncture with the expansion recommended above (the "Site").

The Site fronts on the southern end of the arrivals and departures access road, offering curbside drop-off and pick up for hotel guests just as for passengers at the Terminal. The hotel would be connected directly to the expanded Terminal 2 at the Arrivals level by a covered walkway.

2.4.3 Facilities

To meet the requirements of the international market and CMN's position as a major international air hub, we have recommended a hotel built to international four-star standards and including:

- 300 guest rooms ("keys"), with 20 or more suites that can be used as additional meeting rooms, as temporary offices or for longer-stay residence;
- 1,650 sq. meters of dedicated state-of-the-art meeting, conference and banqueting facilities, including a ballroom of 1,000 sq. meters, a 100 sq.

meter boardroom, 3 meeting rooms of 50 sq. meters each, and pre-function area of 400 sq. meters

- An ample business center with small offices available for rental;
- A spa and fitness center of 1,000 sq. meters with a pool and bar;
- Food and beverage facilities including a themed/specialty restaurant of 80-100 seats, a 24-hour café of 150 seats to be used for breakfast service, a lobby bar and 24-hour room service;
- Retail offering as described below; and
- Other amenities standard for a hotel of this kind.

2.4.4 Retail Opportunity

This hotel, if integrated as we recommend directly with Terminal 2, also provides an ideal location for landside retail operations.

In our retail analysis of CMN included in our Task 3 & 4 Report, with the 20,000 sq. meters expansion to Terminal 2 described above, Terminal 2 would support an additional total of 1,970 sq. meters of landside retail.

The Hotel would provide and excellent and efficient location for a portion of this retail offering, combining airport retail with the normal retail outlets, such as gift shops, beauty salons, car rental and travel agencies, required by hotel guests and conference attendees.

This feature will help to optimize revenues to ONDA from this important non-aviation-related source.

2.4.5 Size – Area Breakout

We have recommended the overall size of the Hotel and Conference Center to be 22,500 sq. meters, or 75 sq. meters per key, including the area of all restaurants, public spaces, meeting and conference facilities, recreational facilities, administrative offices and all back-of-the-house areas of the Hotel.

2.4.6 Cost

We have projected the total turn-key cost of development of this Project at US$65 million, or approximately $US 220,000 per key. This estimate, which is attached in Appendix 1 to this Report, includes a hard construction budget of $144,000 per key, cost of furniture, fixtures and equipment of $34,500 per key, and an operating systems and equipment budget of $1,750 per key, reflecting the ample food and beverage offering and meeting, banquet, conference and fitness facilities which are typical of the best international airport hotels.

This estimate does not include a provision for the cost of land – we have recommended that ONDA remain owner of the Site, and lease it to a development and investment group including an experienced hotel developer and a major international hotel and conference center operator.

2.4.7 Development Schedule

The development schedule for the Hotel is projected to be 18 months – assuming construction start in January, 2008, and completion and "soft" opening in June 2009.

This schedule is incorporated in the cash flow analysis for the Hotel, which is a part of Appendix 1.

2.4.8 Development

It is ONDA's preference that the Hotel be developed on the Site by an experienced development group, in consortium with a major international hotel operator and investment group.

It is likely that this development group would identify a local partner.

2.4.9 Financing Options

ONDA would negotiate a ground lease for the Site with an international development and operating group, and will incur only legal and administrative costs in connection with this Project.

2.4.10 Feasibility and Recommendations

In our preliminary review, we have projected that the Hotel is likely to achieve annual occupancy beginning at 55% in its first year of operation (2009), rising to 78% in the fifth, or "stabilized" year (when the hotel has found its place in the market and annual occupancy has stabilized) – in this case 2013.

A stabilized occupancy of 72% is a standard index of success for new first-class hotels in strong markets. Airport hotels have a higher occupancy potential because of their natural captive occupancy base of airport-related traffic. With the recommended ample meeting and conference space, and assuming management of the Hotel by a major international hotel operator with a strong marketing and reservation system and significant experience with airport hotels of this kind, we have projected annual overall occupancy to reach 78%.

Average annual daily room rate is projected at $170 in the opening year (reflecting the key dominant position of the hotel at the Airport) and rising to around $205 in the fourth year in inflated dollars, assuming 4% real inflation per year.

These projections are included in the cash flow analysis of the Hotel in Appendix 1.

Based on current market conditions and the assumptions on which the model is based, we now expect that the total revenues from this hotel, if opened in July 2009, would reach approximately US$26 million in its fifth year of operation, and provide a "yield-on cost" (total development cost/ gross operating profit) in that year of more than 12%, well within the international norms of feasibility and financeability of projects of this kind .

It is proposed that ONDA will lease the site to an international group that will develop, operate and own the hotel.

Based on the assumptions in our financial model for the Hotel, we estimate the current market value of the Site of 17,491 sq. meters at approximately US$3.5 million, and that a long-term lease of the Site to the ownership group may be negotiated with annual rentals to ONDA in the range of US$200,000-300,000 per year.

Because of the enhanced revenue potential of the Hotel from its key position at CMN, and in order to mitigate inflation risk, ONDA should consider, in structuring the lease for the Hotel, accepting a lower fixed minimum rental in return for a participation in revenue growth.

3 OUJDA ANGADS AIRPORT

3.1 INTRODUCTION

The Oujda Angads Airport (OUD) has been reviewed and analyzed in terms of future passenger and air cargo growth for the 2015 and 2025 planning horizons. OUD is a spoke in Morocco's hub-and-spoke system and all domestic non-stop service is to Casablanca. International traffic accounts for 75% of all flights using the Oujda Angads Airport and these flights historically have primarily been from Paris, Belgium and The Netherlands. Though the majority of international passengers have been Moroccans living abroad, the growth projections are also based upon a wider range of tourists bound for the new Mediterranean coastal resorts that will be directly accessible from the airport via a newly completed highway.

The terminal at Oujda Angads Airport is currently 3,600 sq. meters, and with 225,000 annual passengers, OUD has reached 50% capacity of its current facilities Our demand forecasts project that OUD will reach full capacity of 450, 000 passengers per year in 2008, with 400 departing passengers from 2 to 3 departing flights per peak-hour. Therefore, plans for expansion – or for a new terminal – are necessary immediately.

Growth to 1.3 million passengers per year is expected by 2015, and to approximately 2 million passengers by, requiring expansion of the terminal facilities to 16,000 sq. meters.

The current ONDA plan is for a new facility of 14,700 sq. meters. In this Priority Project, recommended modifications to ONDA's proposed planning concept are as follows:

- To reallocate holdrooms and specialty and duty free retail to the upper level to provide the opportunity for the addition of aircraft loading bridges, and
- To create the opportunity on the lower level to reconfigure the baggage handling conveyors to the airside façade.

This planning strategy allows for incremental expansion to the terminal over time by extruding the building on a bay-by bay basis to increase baggage handling or check-in provision as it becomes necessary.

3.2 PRIORITY PROJECT

As indicated in Section 1 above, the Priority Project selected for OUD is a new 12,000 sq. meters Terminal, with double-height space on the airside for upper level holdrooms and the provision of passenger loading bridges, to meet projected increase in demand to 1.3 million passengers by 2015, and designed to be expanded to 16,000 sq. meters to meet 2025 demand.

3.3 NEW TERMINAL

3.3.1 Overview

Due the extremely fast rate of passenger growth and because OUD's existing Terminal is not only a small and older facility, but is also constrained in terms of landside area, development of the new passenger terminal of 12,000 sq. meters would be undertaken immediately, and the existing terminal would be converted to General Aviation use.

3.3.2 New Terminal Space Breakout

From the Tasks 5 & 6 Reports, the new Terminal will include the following revenue-generating functional areas:

Check-in Hall:	
24 agent positions and passenger queues	1,100 sq m
Security Checkpoints:	
3 passenger screening lanes and passenger queues,	405 sq m
Passport Check:	
4 passenger agent positions and passenger queues	184 sq m
Outbound Baggage Handling	
2 baggage conveyances	1,430 sq m
Outbound Baggage Screening:	
2 Explosive Detection System (EDS) screening machines	596 sq m
Holdrooms:	
5 holdrooms -2 narrowbody and 3 jumbo widebody	1,140 sq m
Immigration Hall:	

14 immigration agent positions and passenger queues		910 sq m
Baggage Claim:		
3 baggage claim unit and queues		930 sq m
Customs Processing:		
1 area for circulation, agent offices and screening		310 sq m
Airside Office Space:		
Airline office/ramp accommodation		550 sq m
Landside Office Space:		
Airline ticket and police offices		660 sq m
Executive Lounges:		
For 150 peak-hour passengers		690 sq m
Retail and Food & Beverage:		
Landside		321 sq m
food & beverage	209 sq m	
retail	112 sq m	
Airside		597 sq m
food & beverage	239 sq m	
retail	358 sq m	
Storage		162 sq m
Total		1,080 sq m
Total Revenue-Producing Space		9,985 sq m

The total revenue generating space is approximately 10,000 sq. m. The remaining 20% of space is comprised of circulation and building mechanical and support space.

3.3.3 Cost

In the Task 5 & 6 Reports, total turn-key project cost for developing the new 12,000 sq. meter terminal at OUD is US$51.06 million, or US$4,225, per sq m.,, of which design and engineering account for US$5.06 million, or 11% of the total budget, and equipment, US$6.8 million, or 13% of the total budget.

For the purposes of Tasks 5 and 6, the equipment budget of US $6.8 million is broken out as follows:

- 3 passenger security screening lanes with associated baggage x-ray and archway metal detection (AMD)@ $175,000 - $525,000
- 2 explosive detection machines (EDS), and associated baggage conveyance or a system utilizing trace detection @ $1.1 million - $2.2 million
- 24 agent check-in/ self-serve kiosk combinations @ $12,000 - $228,000.
- 4 passport check agent counters @ $600 - $2,400
- 2 outbound baggage conveyors @ $147,650 - $295,300
- 2 inbound baggage conveyors @ $49,250 - $98,500
- 5 loading bridges @ $450,000 - $2.25 million.
- 2 baggage claim belts @ $262,500 - $1.2 million.
- 14 arrivals immigration agent positions @ $600 - $8,400.

3.3.4 Development

As for other terminal developments, ONDA would undertake the development and construction of this new terminal itself.

3.3.5 Development Schedule

To meet passenger demand projected to reach 1.3 million passengers per year in 2015, construction and commissioning of the new terminal at OUD design and site preparation should be undertaken immediately.

In this case, construction and commissioning should together require approximately 24 months, with an opening in the first quarter of 2010.

3.3.6 Financing Options

ONDA has indicated its strong preference for funding its own projects, and, accordingly, that the projects themselves produce sufficient net revenues to support their development cost.

In the past, as a government agency under the authority of the Ministry of Transport, ONDA's projects such as this new terminal at OUD have been directly funded through the national budget.

ONDA is currently considering re-establishing itself as a separate limited-liability stock company under Moroccan law.

In this form, ONDA, while still state-owned, would be in a position to free itself from the constraints of the national budgetary process and to raise its own project finance separately, with the ability to deploy parastatal bonding power and thereby reduce its cost of capital.

The proposed new terminal at OUD provides an excellent opportunity for funding in this new format.

3.3.7 Feasibility

Attached as Appendix 2 this Report is a financial model, including cost and operating projections for OUD, demonstrating the feasibility of replacing the existing terminal at OUD with the new international terminal of 12,000 sq. m. described above.

In light of ONDA's preference to fund its own projects, as indicated above, and to provide a conservative measure of feasibility, this model assumes that 100% of the total estimated turnkey cost $51.06 million for the new terminal is funded through a bond or other debt obligation with a term of ten years, at an interest rate of 10% per annum, with principal amortized straight-line over the term of the loan.

On this financing structure and the other assumptions set forth in the model, cash flow generated from the Airport operations, with the addition of the new terminal, is sufficient to cover debt service for funding the costs of the new terminal, without the need for special improvement charges.

It should be noted that:

- This model is expressed in and based on 2007 US Dollars at the current rate of exchange with the Moroccan Dirham, without inflation.
- Projected revenues are based on the projected passenger and cargo demand for OUD set forth in our Task 3 Report and the current aeronautical, aeronautical- related and commercial charges, rates and rentals at OUD, except that retail and food and beverage revenues are based on per-enplaned-passenger international norms, adjusted for the Moroccan market, and assume that sufficient retail and food and beverage outlets of appropriate quality are available to support these revenues.
- As the owner and operator of all Moroccan civil airports, ONDA does not breakout facilities costs at individual airports, and therefore operating costs

in the model are based on international norms, adjusted for the Moroccan market and for the current facilities at OUD.

- Because of the extent and hypothetical nature of many of the assumptions and projections on which this model is based, it provides only an indicative prediction of feasibility of the new terminal, and should not be relied on for other purposes.

4 AGADIR AL MASSIRA AIRPORT

4.1 INTRODUCTION

The Agadir Al Massira Airport (AGA) Terminal has been reviewed and analyzed in terms of future passenger and air cargo growth for the 2015 and 2025 planning horizons. Current traffic and forecasted traffic at Agadir is primarily International and tourist based, with the majority of international flights coming from western Europe and domestic flights going directly to Casablanca. Out of the 5 Study Airports, Agadir is the airport with the highest percentage (50%) of charter flights, which will be reduced to 36% by 2025 from a rise in Low Cost Carrier (LCC) operations.

Our future capacity/demand analysis indicates that the existing terminal facility at AGA of 27,000 sq. meters has sufficient capacity to accommodate the 3.3 million annual passengers forecast in our Basel Case through 2015. After 2015, to accommodate the 4.5 million annual passengers forecast in our Base Case for 2025, the terminal would need to grow to 36,000 sq. meters, that is, an expansion of approximately 9,000 sq. meters.

If our High Case projections (6 million annual passengers by 2025) are realized, however, instead of continued expansion to the existing Terminal, it may be feasible and ultimately more cost-efficient to develop immediately a new 27,000 sq. meter Terminal – this is also the recommendation of the Airport management.

4.2 PRIORITY PROJECTS

As indicated in Section 1, the Priority Projects for AGA therefore include both:

- a 9,000 sq. meter expansion to the existing Terminal, and
- an additional new Terminal of approximately 27,000 sq. meters to meet high-case projections of 6 million passengers,

to be considered as alternative, in either event with an upper level holdroom area, a separation of arriving and departing passengers and the provision of loading bridges for at least 5 gates.

4.3 EXPANSION OF EXISTING TERMINAL

4.3.1 Overview

By 2025, it is anticipated that the Baseline forecast of 4.5 million annual passengers will require 36,000 sq. meters in terminal area, and hence an expansion of 9,000 sq. meters to the existing Terminal.

4.3.2 Expansion Space Breakout

From the Tasks 5 & 6 Reports, the proposed 9,000 sq. meter expansion to the existing terminal at AGA would include the following revenue-generating areas: :

Security Checkpoints:	
3 passenger screening lanes and passenger queues,	405 sq m
Outbound Baggage Handling	
4 baggage conveyances	2,860 sq m
Outbound Baggage Screening:	
4 Explosive Detection System (EDS) screening machines	2,040 sq m
Holdrooms:	
5 holdrooms -2 narrowbody and 3 jumbo widebody	1,250 sq m
Baggage Claim:	
2 baggage claim unit and queues	620 sq m
Retail and Food & Beverage:	
Airside	500 sq m
Total Revenue-Producing Space	7,675 sq m

The total expansion of 9,000 sq. meters would include 7675 sq. meters of revenue generating space. The remaining area will consist of public meter and greeter space and circulation.

4.3.3 Cost

In the Task 5 & 6 Reports, total turn-key project cost for developing the 9,000 sq. m. terminal expansion at AGA is US$32.22 million, or US$3,580 per sq. meter, of

which design and engineering account for US$3.19 million, or 11% of the total budget, and equipment, US$8.1 million, or 25% of the total budget.

For the purposes of Tasks 5 and 6, the equipment budget of US $8.1 million is broken out as follows:

- 3 passenger security screening lanes with associated baggage x-ray and archway metal detection (AMD)@ $175,000 - $525,000
- 4 explosive detection machines (EDS), and associated baggage conveyance or a system utilizing trace detection @ $1.1 million - $4.4 million.
- 4 outbound baggage conveyors @ $24,625 - $98,500
- 2 inbound baggage conveyors @ $147,650 - $295,300
- 5 loading bridges @ $450,000 - $2.25 million.
- 2 baggage claim belts @ $262,500 - $525,000

4.3.4 Development

As for other terminal developments, ONDA would undertake the development and construction of this extension itself.

4.3.5 Development Schedule

To meet passenger demand projected to reach 4.5 million passengers per year in 2025, construction and commissioning of the new expansion should be expected to require approximately 15 months and should begin in September of 2013.

Design and site preparation should therefore be undertaken not later than early 2012.

4.3.6 Revenues and Feasibility

For the purposes of determining the feasibility of this Project, the following factors should be taken into account:

- The expansion of the existing Terminal permits AGA to meet base case passenger demand through 2025. Therefore, an allocation of aeronautical revenues to the expansion beginning on its completion might be derived in proportion to the excess demand it accommodates both in terms of passengers and operations. However, as the use of the expansion will be integrated with

the operation of the existing terminal, we have not attempted to attribute aeronautical revenues to the expansion on a stand-alone basis.

- On the other hand, non–aeronautical revenues from the individual component areas of the expansion which are based solely on passenger flow or space rental rates may be calculated, based on current rates increased by an inflation factor to accommodate the proposed development schedule and, where appropriate, international revenue norms.

For example, the expansion would provide 500 sq. meters of new retail and food and beverage areas, which, applying current international revenue norms and assuming that 50% of international passengers are enplaned via the expansion, would produce the potential for additional annual revenues to the Airport of $6.1 million and to ONDA of $1.2 million in 2007 dollars.

4.3.7 Financing Options

ONDA has indicated its strong preference for funding its own projects, and, for this purpose, that the projects themselves produce sufficient net revenues to support their development cost.

In the past, as a government agency under the authority of the Ministry of Transport, ONDA's projects such as this expansion of Terminal 2 have been directly funded through the national budget.

ONDA is currently considering re-establishing itself as a separate company.

In this form, ONDA, while still state-owned, would be in a position to free itself from the constraints of the national budgetary process and to raise its own project finance separately, with the ability to deploy parastatal bonding power and thereby reduce its cost of capital.

In the case of the expansion of the existing Terminal at AGA, the difficulties described above of isolating the incremental earnings of the expansion would make it likely that this expansion would be funded normally by ONDA, and not as a separate, stand-alone project.

4.4 NEW TERMINAL

4.4.1 Overview

The second option for this priority project calls for a new international 27,000 sq. m. terminal to aesthetically match the adjacent current terminal, and to incorporate five (5) loading bridges.

4.4.2 New Terminal Space Breakout

From the Tasks 5 & 6 Reports, this new facility should have 18,000 sq. m. of useable area, including the minimum following revenue-generating functional areas,:

Check-in Hall:	
28 agent positions and passenger queues	1,288 sq m
Security Checkpoints:	
4 passenger screening lanes and passenger queues,	540 sq m
Passport Check:	
6 passenger agent positions and passenger queues	276 sq m
Outbound Baggage Handling	
4 baggage conveyances	1,425 sq m
Outbound Baggage Screening:	
4 Explosive Detection System (EDS) screening machines	1,190 sq m
Holdrooms:	
5 holdrooms -2 narrowbody and 3 jumbo widebody	1,140 sq m
Immigration Hall:	
14 immigration agent positions and passenger queues	910 sq m
Baggage Claim:	
4 baggage claim unit and queues	1,240 sq m
Inbound Baggage Conveyor	
4 baggage conveyances	460 sq m
Customs Processing:	
1 area for circulation, agent offices and screening	310 sq m
Airside Office Space:	
Airline office/ramp accommodation	550 sq m
Landside Office Space:	

Airline ticket and police offices		700 sq m
Executive Lounges:		
For 190 peak-hour passengers		874 sq m
Retail and Food & Beverage:		
Landside		516 sq m
food & beverage	310 sq m	
retail	207 sq m	
Airside		1,549 sq m
food & beverage	620 sq m	
retail	929 sq m	
Storage		365 sq m
Total		2,430 sq m
Total Revenue-Producing Space		13,330 sq m

The total revenue-generating space is approximately 13,330 sq. m. with an additional 4,670 sq. meters used for circulation and public meter and greeter space, building mechanical and support space, to yield a total of 18,000 sq. m. of useable area. The remaining approximately 9,000 sq. m. would be held in reserve as unfinished shell space for future development.

4.4.3 Cost

In the Task 5 & 6 Reports, total turn-key project cost for developing the new 27,000 sq. m. terminal at AGA is US$113.89 million, or US$4,218 per sq m., of which design and engineering account for US$11.29 million, or 11% of the total budget, and equipment, US$8.9 million, or 7.8% of the total budget.

For the purposes of Tasks 5 and 6, the equipment budget of US $8.9 million is broken out as follows:

- 4 passenger security screening lanes with associated baggage x-ray and archway metal detection (AMD)@ $175,000 - $700,000
- 4 explosive detection machines (EDS), and associated baggage conveyance or a system utilizing trace detection @ $1.1 million - $4.4 million.
- 28 agent check-in/ self-serve kiosk combinations @ $12,000 - $336,000.
- 6 passport check agent counters @ $600 - $3,600

- 4 outbound baggage conveyors @ $118,100 - $590,500
- 2 inbound baggage conveyors @ $49,250 - $98,500
- 5 loading bridges @ $450,000 - $2.25 million.
- 2 baggage claim belts @ $262,500 - $525,000 .
- 14 arrivals immigration agent positions @ $600 - $8,400.

4.4.4 Development

As for its other terminal developments, ONDA would undertake the development and construction of this new Terminal itself.

4.4.5 Development Schedule

To meet passenger demand projected to reach 6.6 million passengers per year in 2025, construction of the new terminal requiring 26 months should begin in September 2013, and hence design and site preparation, requiring 17 months, should be commenced in early 2012.

If the passenger traffic at AGA in fact consistently exceeds the "high" projections,, of course, this design and construction schedule may of course be moved forward. .

4.4.6 Financing Options

ONDA has indicated its strong preference for funding its own projects, and, accordingly, that the projects themselves produce sufficient net revenues to support their development cost.

In the past, as a government agency under the authority of the Ministry of Transport, ONDA's projects such as this new terminal at AGA have been directly funded through the national budget.

ONDA is currently considering re-establishing itself as a separate limited-liability stock company under Moroccan law.

In this form, ONDA, while still state-owned, would be in a position to free itself from the constraints of the national budgetary process and to raise its own project finance separately, with the ability to deploy parastatal bonding power and thereby reduce its cost of capital.

The proposed new terminal at AGA provides an excellent opportunity for funding in this new format.

4.4.7 Feasibility

Attached as Appendix 3 to this Report is a financial model, including cost and operating projections for AGA, demonstrating the feasibility of the new terminal of 27,000 sq. m., which is the second alternative Priority Project for AGA.

The assumptions used in the model are stated therein, but notably the new terminal is designed to provide a two-tier corridor, holdrooms and other facilities expressly to accommodate the A380 aircraft.

In light of ONDA's preference to fund its own projects, as indicated above, and to provide a conservative measure of feasibility, this model assumes that 100% of the total estimated turnkey cost $113.89 million for the new terminal is funded through a bond or other debt obligation with a term of ten years, at an interest rate of 10% per annum, with principal amortized straight-line over the term of the loan.

On this financing structure and the other assumptions set forth in the model, cash flow generated from the Airport operations, with the addition of the new terminal, is sufficient to cover debt service for funding the costs of the new terminal, without the need for special improvement charges.

It should be noted that:

- This model is expressed in and based on 2007 US Dollars at the current rate of exchange with the Moroccan Dirham, without inflation.
- Projected revenues are based on the projected passenger and cargo demand for AGA set forth in our Task 3 Report and the current aeronautical, aeronautical- related and commercial charges, rates and rentals at AGA, except that retail and food and beverage revenues are based on per-enplaned-passenger international norms, adjusted for the Moroccan market, and assume that sufficient retail and food and beverage outlets of appropriate quality are available to support these revenues.
- As the owner and operator of all Moroccan civil airports, ONDA does not breakout facilities costs at individual airports, and therefore operating costs in the model are based on international norms, adjusted for the Moroccan market and for the current facilities at AGA.
- Because of the extent and hypothetical nature of many of the assumptions and projections on which this model is based, it provides only an indicative

prediction of feasibility of the new terminal, and should not be relied on for other purposes.

5 FEZ SAISS AIRPORT

5.1 INTRODUCTION

The Fez Saiss Airport (FEZ), located 13 km to the South of the city of Fez and primarily a tourist destination, has been reviewed and analyzed in terms of future passenger and air cargo growth for the 2015 and 2025 planning horizons. The airport currently accommodates 225,000 annual passengers in a 6,000 sq. meter terminal facility that will reach capacity when passenger growth reaches 430,000 annual passengers.

In forecasted growth at Fez Saiss Airport for the planning years 2015 and 2025, related directly to the 47% increase in the number of new hotel beds to be added to the Fez market by 2010, indicates that FEZ will reach 430,000 annual passengers and 180 peak-hour passengers i 2007, indicating that an expansion program both in terms of terminal and ramp area should commence immediately.

5.2 PRIORITY PROJECT

As indicated in Section 1 above, the Priority Project selected for FEZ is a new 12,000 sq meter stand-alone terminal adjacent to the existing Terminal.

5.3 NEW TERMINAL

5.3.1 Overview

The airport currently accommodates 225,000 annual passengers in a 6,000 sq. meter terminal facility that will reach capacity when passenger growth reaches 430,000 annual passengers, projected for 2007.

Our recommendation for this Project is therefore to proceed immediately with the development of a separate and larger new 12,000 sq. meter international terminal to handle 1.3 million annual international passengers expected by 2025, including a sterile arrivals corridor and five loading bridges planned with upper level holdrooms and loading bridges for each gate.

5.3.2 Expansion Space Breakout

From the Tasks 5 & 6 Reports, the specific space allocations for the proposed 12,000 sq. meter expansion are as follows:

Check-in Hall:		
24 agent positions and passenger queues		1,100 sq m
Security Checkpoints:		
4 passenger screening lanes and passenger queues,		540 sq m
Passport Check:		
5 passenger agent positions and passenger queues		230 sq m
Outbound Baggage Handling		
3 baggage conveyances		1,352 sq m
Outbound Baggage Screening:		
2 Explosive Detection System (EDS) screening machines		596 sq m
Holdrooms:		
5 holdrooms -4 narrowbody and 1 jumbo widebody		1,082 sq m
Immigration Hall:		
15 immigration agent positions and passenger queues		975 sq m
Baggage Claim:		
3 baggage claim unit and queues		930 sq m
Customs Processing:		
1 area for circulation, agent offices and screening		310 sq
Airside Office Space:		
Airline office/ramp accommodation		550 sq m
Landside Office Space:		
Airline ticket and police offices		660 sq m
Executive Lounges:		
For 178 peak-hour passengers		690 sq m
Retail and Food & Beverage:		
Landside		321 sq m
food & beverage	209 sq m	
retail	112 sq m	

Airside		597 sq m
food & beverage	239 sq m	
retail	358 sq m	
Storage		162 sq m
Total		1,080 sq m
Total Revenue-Producing Space		9,985 sq m

The total revenue generating space is approximately 10,000 sq. m. The remaining 20% of space is comprised of circulation and building mechanical and support space.

5.3.3 Cost

In the Task 5 & 6 Reports, total turn-key project cost for developing the new 12,000 sq. m. terminal at FEZ is US$50.62 million, or US$4,218, per sq m.., of which design and engineering account for US$5.56 million, or 11% of the total budget, and equipment, US$6.1 million, or 12% of the total budget.

For the purposes of Tasks 5 and 6, the equipment budget of US $6.1 million is broken out as follows:

- 3 passenger security screening lanes with associated baggage x-ray and archway metal detection (AMD)@ $175,000 - $525,000
- 2 explosive detection machines (EDS), and associated baggage conveyance or a system utilizing trace detection @ $1.1 million - $2.2 million.
- 24 agent check-in/ self-serve kiosk combinations @ $12,000 - $228,000.
- 4 passport check agent counters @ $600 - $2,400
- 2 outbound baggage conveyors @ $147,650 - $295,300
- 2 inbound baggage conveyors @ $49,250 - $98,500
- 5 loading bridges @ $450,000 - $2.25 million.
- 2 baggage claim belts @ $262,500 - $525,000.
- 14 arrivals immigration agent positions @ $600 - $8,400.

5.3.4 Development

As for other terminal developments, ONDA is fully capable of developing and construction this extension itself.

5.3.5 Development Schedule

Passenger demand at FEZ is projected to exceed the current design capacity of the existing terminal of 430,000 passengers per year in 2007, and hence design of and site preparation for the new terminal, expected to take 14 months, should begin at once, and construction of the new terminal should begin in late 2008.

Construction and commissioning should together require approximately 22 months, with an opening in September of 2010.

5.3.6 Financing Options

ONDA has indicated its strong preference for funding its own projects, and, accordingly, that the projects themselves produce sufficient net revenues to support their development cost.

In the past, as a government agency under the authority of the Ministry of Transport, ONDA's projects such as this new terminal at FEZ have been directly funded through the national budget.

ONDA is currently considering re-establishing itself as a separate limited-liability stock company under Moroccan law.

In this form, ONDA, while still state-owned, would be in a position to free itself from the constraints of the national budgetary process and to raise its own project finance separately, with the ability to deploy parastatal bonding power and thereby reduce its cost of capital.

The proposed new terminal at FEZ provides an excellent opportunity for funding in this new format.

5.3.7 Feasibility

Attached as Appendix 4 to this Report is a financial model, including cost and operating projections for FEZ, demonstrating the feasibility of replacing the existing terminal at FEZ with the new international terminal of 12,000 sq. m. described above.

In light of ONDA's preference to fund its own projects, as indicated above, and to provide a conservative measure of feasibility, this model assumes that 100% of the total estimated turnkey cost $50.62 million for the new terminal is funded through a

bond or other debt obligation with a term of ten years, at an interest rate of 10% per annum, with principal amortized straight-line over the term of the loan.

On this financing structure and the other assumptions set forth in the model, cash flow generated from the Airport operations, with the addition of the new terminal, is sufficient to cover debt service for funding the costs of the new terminal, without the need for special improvement charges.

It should be noted that:

- This model is expressed in and based on 2007 US Dollars at the current rate of exchange with the Moroccan Dirham, without inflation.
- Projected revenues are based on the projected passenger and cargo demand for FEZ set forth in our Task 3 Report and the current aeronautical, aeronautical- related and commercial charges, rates and rentals at FEZ, except that retail and food and beverage revenues are based on per-enplaned-passenger international norms, adjusted for the Moroccan market, and assume that retail and food and beverage outlets are available to support these revenues.
- As the owner and operator of all Moroccan civil airports, ONDA does not breakout facilities costs at individual airports, and therefore operating costs in the model are based on international norms, adjusted for the Moroccan market and for the current facilities at FEZ.
- Because of the extent and hypothetical nature of many of the assumptions and projections on which this model is based, it provides only an indicative prediction of feasibility of the new terminal, and should not be relied on for other purposes

6 ESTABLISHMENT AT THE MOHAMMED V ACADEMY OF CIVIL AVIATION OF A MASTERS OF AIR TRANSPORT SYSTEMS MANAGEMENT DEGREE PROGRAM

6.1 INTRODUCTION

The final Priority Project is the establishment at the Mohammed V International Academy of Civil Aviation ("AIMAC") of a Masters of Air Transport Systems Management Degree Program.

The establishment of this masters degree program is inspired by the increasingly complex and changing economic, competitive and legal environment faced by enterprises in the air transport sector, including the challenges of deregulation, airline alliances, increased competition, particularly from the vigorous emergence of low-cost carriers, security concerns arising from terrorism, and relentless technological advances requiring the constant updating in the education of company and system managers..

The goal of the program is to educate and to continue education of future managers and directors of enterprises in the air transport sector, including airlines, aircraft manufacturers, air transport system and civil aviation authorities, airports, cargo, logistics and maintenance companies, freight fowarders, tour operators and travel agencies ("ATCs")

The program will be established at AIMAC in collaboration with American and Canadian universities specialized in air transport education.

An inspiration for the model of this degree program is the Masters of Air Transport program at the French National Academy of Civil Aviation in Toulouse.

This program, by contrast with the French program, will represent the pooling of Moroccan and North American experience, with a particular view to making the Academy the leader in the education of air transport system managers for Africa and Middle East to prepare them for the challenges indicated above.

6.2 THE MASTERS PROGRAM

This masters degree program, which will be presented by the Advisory Group to American and Canadian Universities such as Embry-Riddle and Concordia, and also to the United States Trade & Development Agency, is proposed to include units in the following subjects:

- The Airplane and the Air Transport System
- The Economics of Air Transport
- Aviation Law
- Operational and Technical Management of ATCs
- Marketing and Financial Management of ATCs
- Human Resources Management of ATCs
- Strategic Issues and Perspectives in Air Transport
- Units on Cargo, Telecommunications, Security, Tourism, Maintenance and Environment

A detailed preliminary proposal for the program, describing its goals and individual educational units, is attached as Appendix 5 to this Report.

6.3 THE MOHAMMED V INTERNATIONAL ACADEMY OF CIVIL AVIATION

The Mohammed V International Academy of Civil Aviation ("AIMAC") was inaugurated in October of 2000 by His Majesty Mohammed VI, with the goal of advancing Moroccan education in all areas of air transport, and creating a nexus for communication, exchange and cooperation with the international aeronautic community, and for research and development in aeronautical technology.

In 1997, the Security Institute incorporated in the Academy has been the accredited regional representative of the International Civil Aviation Organization, the administrative and regulatory body of the international air transport system.

AIMAC has four principal educational units:

- Air Traffic Services Institute – initial and continuing training of air traffic controllers and navigation system managers
- Air Safety Systems Institute – full- spectrum training in operation and maintenance of air navigation systems
- Aviation Management Institute – organizes internships, seminars and workshops in management and operation of airports and ATCs
- Aviation Security Institute, regional ICAO center – teaches programs in aviation security in French, English and Arabic

and also provides basic training for air traffic controllers, air safety technicians and civil aviation engineers.

6.4 ORGANIZATION AND COST

The organization chart of AIMAC is attached as Section 2 of Appendix 5 to this Report.

The Masters of Air Transport Administration Program would be conducted under the Industry Partnership Section of the Academy under the direction of M. Yamnahakki, and coordinated by Dr. Abdellah Menou.

It is initially expected that four full professors will be required for the program, with an initial complement of from 15-20 students.

The initial annual estimated budget for this program is $US670,000, comprised of the following elements:

- Remuneration of teachers, fellows and staff: $300,000
- Furniture and Equipment, including IT $150,000
- Logistics and Communication $ 80,000

• International Internships, Partnerships and Exchanges	$ 80,000
• Events and Marketing	$ 60,000
Total	**$670,000**

It is intended that funding for this program be sought from industry and academic partners of AIMAC to the greatest extent possible.

L'Office National des Aerports
Mohammed V Airport Casablanca Hotel & Conference Center

Operating Pro-Forma
Figures in US$ 000's

USTDA Assistance- Task 7 Report - Appendix 1
14-Jun-07

4% inflation

First Month of Operation	Jan-09				1	2	3	4	5	6	7	8	9	10	11
					2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of Rooms						300	300	300	300	300	300	300	300	300	300
Number of Days in Year						150	365	365	366	365	365	365	366	365	365
Occupancy Percentage						55%	64%	72%	76%	78%	78%	78%	78%	78%	72%
Average Room Rate						$ 171.60	$ 187.20	$ 197.60	$ 205.50	$ 213.72	$ 222.27	$ 231.16	$ 240.41	$ 250.03	$ 260.03
Departmental Revenues:															
Room Revenues						$ 4,247.1	$ 13,119.0	$ 15,578.8	$ 17,148.9	$ 18,254.2	$ 18,984.3	$ 19,743.7	$ 20,589.7	$ 21,354.8	$ 20,500.6
Food & Beverage	$52.00					$ 1,287.0	$ 3,644.2	$ 4,099.7	$ 4,339.3	$ 4,512.9	$ 4,693.4	$ 4,881.1	$ 5,076.4	$ 5,279.4	$ 5,490.6
Other Income	20.2%	19.5%	19.4%			$ 858.8	$ 2,558.2	$ 3,022.3	$ 3,326.9	$ 3,541.3	$ 3,683.0	$ 3,830.3	$ 3,994.4	$ 4,142.8	$ 3,977.1
Total Departmental Revenues						$ 6,392.9	$ 19,321.3	$ 22,700.7	$ 24,815.1	$ 26,308.4	$ 27,360.7	$ 28,455.1	$ 29,660.5	$ 30,777.1	$ 29,968.3
Departmental Operating Expenses:															
Room Expenses	22.0%					$ 934.4	$ 2,886.2	$ 3,427.3	$ 3,772.8	$ 4,015.9	$ 4,176.6	$ 4,343.6	$ 4,529.7	$ 4,698.1	$ 4,510.1
Food & Beverage	50.0%					$ 643.5	$ 1,822.1	$ 2,049.8	$ 2,169.6	$ 2,256.4	$ 2,346.7	$ 2,440.6	$ 2,538.2	$ 2,639.7	$ 2,745.3
Other Expenses	66.0%					$ 566.8	$ 1,688.4	$ 1,994.7	$ 2,195.7	$ 2,337.3	$ 2,430.8	$ 2,528.0	$ 2,636.3	$ 2,734.3	$ 2,624.9
Total Departmental Operating Expenses						$ 2,144.6	$ 6,396.7	$ 7,471.9	$ 8,138.2	$ 8,609.6	$ 8,954.0	$ 9,312.2	$ 9,704.2	$ 10,072.0	$ 9,880.3
Overhead Expenses:															
Admin & General	10.0%	8.0%	6.0%			$ 639.3	$ 1,545.7	$ 1,362.0	$ 1,488.9	$ 1,578.5	$ 1,641.6	$ 1,707.3	$ 1,779.6	$ 1,846.6	$ 1,798.1
Energy	$4.37					$ 108.1	$ 306.1	$ 344.4	$ 364.5	$ 379.1	$ 394.2	$ 410.0	$ 426.4	$ 443.5	$ 461.2
Marketing	8.0%					$ 511.4	$ 1,545.7	$ 1,816.1	$ 1,985.2	$ 2,104.7	$ 2,188.9	$ 2,276.4	$ 2,372.8	$ 2,462.2	$ 2,397.5
P.O. & Maintenance	1.5%					$ 95.9	$ 289.8	$ 340.5	$ 372.2	$ 394.6	$ 410.4	$ 426.8	$ 444.9	$ 461.7	$ 449.5
Total Operating Expenses						$ 1,354.7	$ 3,687.3	$ 3,863.0	$ 4,210.8	$ 4,456.9	$ 4,635.2	$ 4,820.6	$ 5,023.8	$ 5,213.9	$ 5,106.3
Gross Operating Profit						$ 2,893.5	$ 9,237.3	$ 11,365.9	$ 12,466.1	$ 13,241.9	$ 13,771.5	$ 14,322.4	$ 14,932.5	$ 15,491.1	$ 14,981.7
						45.3%	47.8%	50.1%	50.2%	50.3%	50.3%	50.3%	50.3%	50.3%	50.0%
Other Deductions															
Management Fee on Revenues	3.0%					$ 191.8	$ 579.6	$ 681.0	$ 744.5	$ 789.3	$ 820.8	$ 853.7	$ 889.8	$ 923.3	$ 899.0
Management Fee on G.O.P. (Incentive Fe	10.0%					$ 289.4	$ 923.7	$ 1,136.6	$ 1,246.6	$ 1,324.2	$ 1,377.2	$ 1,432.2	$ 1,493.2	$ 1,549.1	$ 1,498.2
Insurance, Property Tax	3.0%					$ 191.8	$ 579.6	$ 681.0	$ 744.5	$ 789.3	$ 820.8	$ 853.7	$ 889.8	$ 923.3	$ 899.0
FF&E Reserve	0.0%	1.0%	2.0%	3.0%		$ -	$ 193.2	$ 454.0	$ 744.5	$ 789.3	$ 820.8	$ 853.7	$ 889.8	$ 923.3	$ 899.0
Total Other Deductions						$ 672.9	$ 2,276.2	$ 2,952.6	$ 3,480.0	$ 3,691.9	$ 3,839.6	$ 3,993.2	$ 4,162.7	$ 4,319.0	$ 4,195.3
						10.5%	11.8%	13.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
CASH AVAILABLE						$ 2,220.6	$ 6,961.1	$ 8,413.2	$ 8,986.1	$ 9,549.9	$ 9,931.9	$ 10,329.2	$ 10,769.8	$ 11,172.1	$ 10,786.4
Debt Service Payments						$ 2,299.8	$ 5,519.5	$ 5,519.5	$ 5,519.5	$ 5,519.5	$ 5,519.5	$ 5,519.5	$ 5,519.5	$ 5,519.5	
CASH AVAILABLE FOR DISTRIBUTION						$ (79.2)	$ 1,441.6	$ 2,893.7	$ 3,466.6	$ 4,030.4	$ 4,412.4	$ 4,809.7	$ 5,250.3	$ 5,652.5	$ 10,786.4
Equity					$ 28,328,308	$ 28,407,532	$ 28,407,532	$ 28,407,532	$ 28,407,532	$ 28,407,532	$ 28,407,532	$ 28,407,532	$ 28,407,532	$ 28,407,532	
Debt - 60% Loan to Cost @ 7.5% with 12 yr amortization					$ 42,492,462	$ 39,908,878	$ 39,323,287	$ 36,860,623	$ 34,193,560	$ 31,305,131	$ 28,176,964	$ 24,789,161	$ 21,120,172	$ 17,146,658	

Stabilized Yield on Cost	13.48%

Construction Costs

Period		Total	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month
Number of Months:	18											
Final Month of Construction	Jul-09		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Site Acquisition Cost		0	0	0	0	0	0	0	0	0	0	0
Construction Costs		60,185,475	3,343,638	3,343,638	3,343,638	3,343,638	3,343,638	3,343,638	3,343,638	3,343,638	3,343,638	3,343,638
Design Costs		5,008,500	278,250	278,250	278,250	278,250	278,250	278,250	278,250	278,250	278,250	278,250
Construction Operations(Including Working Capital)		1,729,125	96,063	96,063	96,063	96,063	96,063	96,063	96,063	96,063	96,063	96,063
Project Administration		2,456,550	136,475	136,475	136,475	136,475	136,475	136,475	136,475	136,475	136,475	136,475
	Total Before Interest	69,379,650	3,854,425	3,854,425	3,854,425	3,854,425	3,854,425	3,854,425	3,854,425	3,854,425	3,854,425	3,854,425
Construction Period Interest		1,441,119	0	0	0	0	0	15,418	30,938	46,562	62,290	78,123
	Total	70,820,769	3,854,425	3,854,425	3,854,425	3,854,425	3,854,425	3,869,843	3,885,363	3,900,987	3,916,715	3,932,548
Equity - Project Costs			$3,854,425	$3,854,425	$3,854,425	$3,854,425	$3,854,425	$3,869,843	$3,885,363	$1,300,977	$0	$0
Debt			$0	$0	$0	$0	$0	$0	$0	$2,600,010	$3,916,715	$3,932,548
Cumulative			$3,854,425	$7,708,850	$11,563,275	$15,417,700	$19,272,125	$23,141,968	$27,027,331	$30,928,318	$34,845,033	$38,777,581
Development fee	1,012,500											

ASSUMPTIONS TABLE: (Please Input Bold Items)

Month Property Begins Operations	**Jul-09**	Year 2009
Year Property Will be Sold (EOY)	**2018**	

	Year 2009	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014	Year 2015	Year 2016	Year 2017	Year 2018
Number of Months Rooms will be available	-	5	12	12	12	12	12	12	12	12
Mgmt Fees/Revenues	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Franchise Fees/Room Revenues	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Mgmt /G.O.P.	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Insurance & Property Tax	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
FF&E Reserve (First Year always Zero)	0.0%	0.0%	1.0%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Debt			42,492,462							
Debt Ratio for Project Costs(no interest)			60.0%							
Interest Rate (Annual)			8.0%							
Amortization Period (In Years)			12							
Monthly Payment			$459,961							

THE FOLLOWING TABLES REPRESENT CALCULATIONS. NO INPUT REQUIRED

Calculation of Construction Period Interest

Final Month of Construction:			Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Percentage Debt		60.0%										
Debt Portion of Project Costs		42,492,462										
Cumulative												
Debt	Costs		3,854,425	3,854,425	3,854,425	3,854,425	3,854,425	3,854,425	3,854,425	3,854,425	3,854,425	3,854,425
	Cumulative Costs		3,854,425	7,708,850	11,563,275	15,417,700	19,272,125	23,126,550	26,980,975	30,835,400	34,689,825	38,544,250
	Equity		3,854,425	3,854,425	3,854,425	3,854,425	3,854,425	1,541,770	1,541,770	1,541,770	1,541,770	1,541,770
	Debt		0	0	0	0	0	2,312,655	2,312,655	2,312,655	2,312,655	2,312,655
	Interest Expense		0	0	0	0	0	15,418	30,938	46,562	62,290	78,123
	Cumulative Debt		0	0	0	0	0	2,328,073	4,671,666	7,030,883	9,405,828	11,796,606

Calculation of Annual Interest Amounts

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Loan Balance	42,492,462	-	42,492,462	40,218,533	37,755,869	35,088,805	32,200,376	29,072,210	25,684,406	22,015,417	18,041,904
Interest Payment		-	1,404,558	3,245,600	3,056,865	2,852,465	2,631,100	2,391,362	2,131,726	1,850,540	1,546,016
Principal Payment		-	895,246	2,273,929	2,462,664	2,667,064	2,888,429	3,128,167	3,387,803	3,668,989	3,973,513

Calculation of Annual Taxes

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cash Available	$ -	$ 2,221	$ 6,961	$ 8,413	$ 8,986	$ 9,550	$ 9,932	$ 10,329	$ 10,770	$ 11,172
Less: Interest	-	(1,405)	(3,246)	(3,057)	(2,852)	(2,631)	(2,391)	(2,132)	(1,851)	(1,546)
Less: Depreciation	-	(757)	(1,816)	(1,816)	(1,816)	(1,816)	(1,816)	(1,816)	(1,816)	(1,816)
Taxable Income	$ -	$ 59	$ 1,900	$ 3,540	$ 4,318	$ 5,103	$ 5,725	$ 6,382	$ 7,103	
Tax Rate	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
Tax Due	$ -	$ 19	$ 608	$ 1,133	$ 1,382	$ 1,633	$ 1,832	$ 2,042	$ 2,273	

Calculation of Annual Depreciation

Total Cost	70,820,769
Margin for Error	100%
Useful Life	39
Annual Depreciation	1,815,917

Monthly Amortization Table

Month	Principal Balance	Total Monthly Payment	Monthly Interest Payment	Monthly Principal Payment
	42,492,462			
Aug-09	42,492,462	459,961	283,283	$176,678
Sep-09	42,315,784	459,961	282,105	$177,856
Oct-09	42,137,928	459,961	280,920	$179,041
Nov-09	41,958,887	459,961	279,726	$180,235
Dec-09	41,778,652	459,961	278,524	$181,436
Jan-10	41,597,216	459,961	277,315	$182,646
Feb-10	41,414,570	459,961	276,097	$183,864
Mar-10	41,230,706	459,961	274,871	$185,089
Apr-10	41,045,617	459,961	273,637	$186,323
May-10	40,859,294	459,961	272,395	$187,565
Jun-10	40,671,728	459,961	271,145	$188,816
Jul-10	40,482,912	459,961	269,886	$190,075
Aug-10	40,292,838	459,961	268,619	$191,342
Sep-10	40,101,496	459,961	267,343	$192,617
Oct-10	39,908,878	459,961	266,059	$193,902
Nov-10	39,714,977	459,961	264,767	$195,194
Dec-10	39,519,783	459,961	263,465	$196,496
Jan-11	39,323,287	459,961	262,155	$197,806
Feb-11	39,125,482	459,961	260,837	$199,124
Mar-11	38,926,357	459,961	259,509	$200,452
Apr-11	38,725,906	459,961	258,173	$201,788
May-11	38,524,118	459,961	256,827	$203,133
Jun-11	38,320,984	459,961	255,473	$204,488
Jul-11	38,116,497	459,961	254,110	$205,851
Aug-11	37,910,646	459,961	252,738	$207,223
Sep-11	37,703,423	459,961	251,356	$208,605
Oct-11	37,494,818	459,961	249,965	$209,995
Nov-11	37,284,823	459,961	248,565	$211,395
Dec-11	37,073,428	459,961	247,156	$212,805
Jan-12	36,860,623	459,961	245,737	$214,223
Feb-12	36,646,400	459,961	244,309	$215,651
Mar-12	36,430,749	459,961	242,872	$217,089
Apr-12	36,213,660	459,961	241,424	$218,536
May-12	35,995,123	459,961	239,967	$219,993
Jun-12	35,775,130	459,961	238,501	$221,460
Jul-12	35,553,670	459,961	237,024	$222,936
Aug-12	35,330,734	459,961	235,538	$224,423
Sep-12	35,106,311	459,961	234,042	$225,919
Oct-12	34,880,393	459,961	232,536	$227,425
Nov-12	34,652,968	459,961	231,020	$228,941
Dec-12	34,424,027	459,961	229,494	$230,467
Jan-13	34,193,560	459,961	227,957	$232,004
Feb-13	33,961,556	459,961	226,410	$233,550
Mar-13	33,728,005	459,961	224,853	$235,107
Apr-13	33,492,898	459,961	223,286	$236,675
May-13	33,256,223	459,961	221,708	$238,253
Jun-13	33,017,971	459,961	220,120	$239,841
Jul-13	32,778,130	459,961	218,521	$241,440
Aug-13	32,536,690	459,961	216,911	$243,049
Sep-13	32,293,640	459,961	215,291	$244,670
Oct-13	32,048,971	459,961	213,660	$246,301
Nov-13	31,802,670	459,961	212,018	$247,943
Dec-13	31,554,727	459,961	210,365	$249,596
Jan-14	31,305,131	459,961	208,701	$251,260
Feb-14	31,053,871	459,961	207,026	$252,935
Mar-14	30,800,936	459,961	205,340	$254,621
Apr-14	30,546,315	459,961	203,642	$256,319
May-14	30,289,996	459,961	201,933	$258,027
Jun-14	30,031,969	459,961	200,213	$259,748
Jul-14	29,772,221	459,961	198,481	$261,479
Aug-14	29,510,742	459,961	196,738	$263,222
Sep-14	29,247,519	459,961	194,983	$264,977
Oct-14	28,982,542	459,961	193,217	$266,744
Nov-14	28,715,798	459,961	191,439	$268,522
Dec-14	28,447,276	459,961	189,649	$270,312
Jan-15	28,176,964	459,961	187,846	$272,114
Feb-15	27,904,850	459,961	186,032	$273,928
Mar-15	27,630,921	459,961	184,206	$275,755
Apr-15	27,355,167	459,961	182,368	$277,593
May-15	27,077,574	459,961	180,517	$279,444
Jun-15	26,798,130	459,961	178,654	$281,307
Jul-15	26,516,823	459,961	176,779	$283,182
Aug-15	26,233,642	459,961	174,891	$285,070
Sep-15	25,948,572	459,961	172,990	$286,970
Oct-15	25,661,601	459,961	171,077	$288,883
Nov-15	25,372,718	459,961	169,151	$290,809
Dec-15	25,081,909	459,961	167,213	$292,748
Jan-16	24,789,161	459,961	165,261	$294,700
Feb-16	24,494,461	459,961	163,296	$296,664
Mar-16	24,197,797	459,961	161,319	$298,642
Apr-16	23,899,155	459,961	159,328	$300,633
May-16	23,598,522	459,961	157,323	$302,637
Jun-16	23,295,884	459,961	155,306	$304,655
Jul-16	22,991,229	459,961	153,275	$306,686
Aug-16	22,684,544	459,961	151,230	$308,730
Sep-16	22,375,813	459,961	149,172	$310,789
Oct-16	22,065,024	459,961	147,100	$312,861
Nov-16	21,752,164	459,961	145,014	$314,946
Dec-16	21,437,218	459,961	142,915	$317,046
Jan-17	21,120,172	459,961	140,801	$319,160

Feb-17	20,801,012	459,961	138,673	$321,287
Mar-17	20,479,725	459,961	136,531	$323,429
Apr-17	20,156,295	459,961	134,375	$325,585
May-17	19,830,710	459,961	132,205	$327,756
Jun-17	19,502,954	459,961	130,020	$329,941
Jul-17	19,173,013	459,961	127,820	$332,141
Aug-17	18,840,872	459,961	125,606	$334,355
Sep-17	18,506,517	459,961	123,377	$336,584
Oct-17	18,169,933	459,961	121,133	$338,828
Nov-17	17,831,105	459,961	118,874	$341,087
Dec-17	17,490,019	459,961	116,600	$343,361
Jan-18	17,146,658	459,961	114,311	$345,650
Feb-18	16,801,008	459,961	112,007	$347,954
Mar-18	16,453,054	459,961	109,687	$350,274
Apr-18	16,102,781	459,961	107,352	$352,609
May-18	15,750,172	459,961	105,001	$354,960
Jun-18	15,395,212	459,961	102,635	$357,326
Jul-18	15,037,886	459,961	100,253	$359,708
Aug-18	14,678,178	459,961	97,855	$362,106
Sep-18	14,316,072	459,961	95,440	$364,520
Oct-18	13,951,551	459,961	93,010	$366,950
Nov-18	13,584,601	459,961	90,564	$369,397
Dec-18	13,215,204	459,961	88,101	$371,859
Jan-19	12,843,345	459,961	85,622	$374,338
Feb-19	12,469,006	459,961	83,127	$376,834
Mar-19	12,092,172	459,961	80,614	$379,346
Apr-19	11,712,826	459,961	78,086	$381,875
May-19	11,330,951	459,961	75,540	$384,421
Jun-19	10,946,530	459,961	72,977	$386,984
Jul-19	10,559,546	459,961	70,397	$389,564
Aug-19	10,169,982	459,961	67,800	$392,161
Sep-19	9,777,821	459,961	65,185	$394,775
Oct-19	9,383,046	459,961	62,554	$397,407
Nov-19	8,985,639	459,961	59,904	$400,056
Dec-19	8,585,582	459,961	57,237	$402,724
Jan-20	8,182,859	459,961	54,552	$405,408
Feb-20	7,777,451	459,961	51,850	$408,111
Mar-20	7,369,339	459,961	49,129	$410,832
Apr-20	6,958,508	459,961	46,390	$413,571
May-20	6,544,937	459,961	43,633	$416,328
Jun-20	6,128,609	459,961	40,857	$419,103
Jul-20	5,709,506	459,961	38,063	$421,897
Aug-20	5,287,608	459,961	35,251	$424,710
Sep-20	4,862,898	459,961	32,419	$427,541
Oct-20	4,435,357	459,961	29,569	$430,392
Nov-20	4,004,965	459,961	26,700	$433,261
Dec-20	3,571,704	459,961	23,811	$436,149
Jan-21	3,135,555	459,961	20,904	$439,057
Feb-21	2,696,498	459,961	17,977	$441,984
Mar-21	2,254,514	459,961	15,030	$444,931
Apr-21	1,809,583	459,961	12,064	$447,897
May-21	1,361,686	459,961	9,078	$450,883
Jun-21	910,803	459,961	6,072	$453,889
Jul-21	456,915	459,961	3,046	$456,915
Aug-21	(0)	459,961	(0)	$459,961
Sep-21	(459,961)	0	(3,066)	$3,066
Oct-21	(463,027)	0	(3,087)	$3,087
Nov-21	(466,114)	0	(3,107)	$3,107
Dec-21	(469,221)	0	(3,128)	$3,128
Jan-22	(472,350)	0	(3,149)	$3,149
Feb-22	(475,499)	0	(3,170)	$3,170
Mar-22	(478,669)	0	(3,191)	$3,191
Apr-22	(481,860)	0	(3,212)	$3,212
May-22	(485,072)	0	(3,234)	$3,234
Jun-22	(488,306)	0	(3,255)	$3,255
Jul-22	(491,561)	0	(3,277)	$3,277
Aug-22	(494,838)	0	(3,299)	$3,299
Sep-22	(498,137)	0	(3,321)	$3,321
Oct-22	(501,458)	0	(3,343)	$3,343
Nov-22	(504,801)	0	(3,365)	$3,365
Dec-22	(508,167)	0	(3,388)	$3,388
Jan-23	(511,554)	0	(3,410)	$3,410
Feb-23	(514,965)	0	(3,433)	$3,433
Mar-23	(518,398)	0	(3,456)	$3,456
Apr-23	(521,854)	0	(3,479)	$3,479
May-23	(525,333)	0	(3,502)	$3,502
Jun-23	(528,835)	0	(3,526)	$3,526
Jul-23	(532,361)	0	(3,549)	$3,549
Aug-23	(535,910)	0	(3,573)	$3,573
Sep-23	(539,482)	0	(3,597)	$3,597
Oct-23	(543,079)	0	(3,621)	$3,621
Nov-23	(546,699)	0	(3,645)	$3,645
Dec-23	(550,344)	0	(3,669)	$3,669
Jan-24	(554,013)	0	(3,693)	$3,693
Feb-24	(557,707)	0	(3,718)	$3,718
Mar-24	(561,425)	0	(3,743)	$3,743
Apr-24	(565,167)	0	(3,768)	$3,768
May-24	(568,935)	0	(3,793)	$3,793
Jun-24	(572,728)	0	(3,818)	$3,818
Jul-24	(576,546)	0	(3,844)	$3,844
Aug-24	(580,390)	0	(3,869)	$3,869
Sep-24	(584,259)	0	(3,895)	$3,895
Oct-24	(588,154)	0	(3,921)	$3,921
Nov-24	(592,075)	0	(3,947)	$3,947
Dec-24	(596,022)	0	(3,973)	$3,973
Jan-25	(599,996)	0	(4,000)	$4,000
Feb-25	(603,996)	0	(4,027)	$4,027
Mar-25	(608,023)	0	(4,055)	$4,055
Apr-25	(612,076)	0	(4,081)	$4,081
May-25	(616,157)	0	(4,108)	$4,108
Jun-25	(620,264)	0	(4,135)	$4,135
Jul-25	(624,399)	0	(4,163)	$4,163
Aug-25	(628,562)	0	(4,190)	$4,190
Sep-25	(632,752)	0	(4,218)	$4,218
Oct-25	(636,971)	0	(4,246)	$4,246
Nov-25	(641,217)	0	(4,275)	$4,275
Dec-25	(645,492)	0	(4,303)	$4,303
Jan-26	(649,795)	0	(4,332)	$4,332
Feb-26	(654,127)	0	(4,361)	$4,361
Mar-26	(658,488)	0	(4,390)	$4,390
Apr-26	(662,878)	0	(4,419)	$4,419
May-26	(667,297)	0	(4,449)	$4,449
Jun-26	(671,746)	0	(4,478)	$4,478
Jul-26	(676,224)	0	(4,508)	$4,508
	(680,732)			

L'Office National des Aerports
Mohammed V Airport Casablanca Hotel & Conference Center

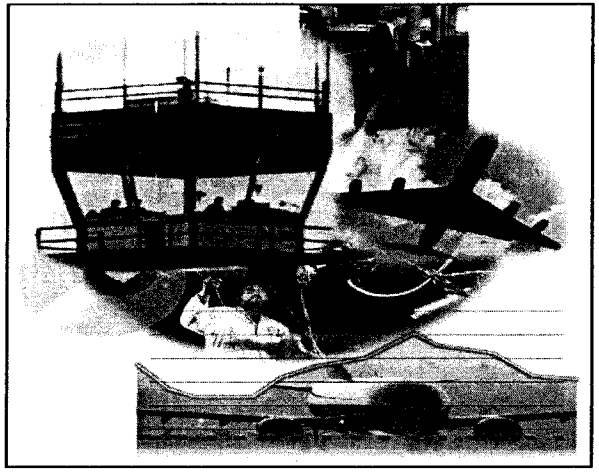
USTDA Assistance- Task 7 Report - Appendix 1

Construction Cost Breakdown

14-Jun-07

Number of Rooms:	300
Number of Square Meters	22,500
Number of Square Meters per Room	75

		Cost Per Room	Total Cost	Percent of Total Cost	Cost per Sq. Meter	
PURCHASE						
Land Cost		0	0	0.0%	0	0
Lease Rental		0	0	0.0%	0	0
Purchase Total		**0**	**0**	**0.0%**	**0**	0
CONSTRUCTION						
Construction		144,000	43,200,000	65.3%	1,920	144,000
Furniture & Equipment		34,500	10,350,000	15.7%	460	34,500
Operating Systems & Equipment		1,750	525,000	0.8%	23	1,750
Contingency	5.0%	9,013	2,703,750	4.1%	120	9,013
Construction Total		**189,263**	**56,778,750**	**85.9%**	**2,524**	189,263
DESIGN						
Architect		7,875	2,362,500	3.6%	105	7,875
Interior Design		4,375	1,312,500	2.0%	58	4,375
Engineering		1,750	525,000	0.8%	23	1,750
Technical Consultants		1,750	525,000	0.8%	23	1,750
Contingency	5.0%	788	236,250	0.4%	11	788
Design Total		**15,750**	**4,725,000**	**7.1%**	**210**	15,750
OPERATION						
Pre-Opening & Marketing		3,750	1,125,000	1.7%	50	3,750
Working Capital		1,500	450,000	0.7%	20	1,500
Inventory		188	56,250	0.1%	3	188
Operation Total		**5,438**	**1,631,250**	**2.5%**	**73**	5,438
PROJECT ADMINISTRATION						
Project Administration		2,625	787,500	1.2%	35	2,625
Legal & Accounting		1,125	337,500	0.5%	15	1,125
Technical Services		600	180,000	0.3%	8	600
Development Fee		3,375	1,012,500	1.5%	45	3,375
Other		0	0	0.0%	0	0
Project Administration Total		**7,725**	**2,317,500**	**3.5%**	**103**	7,725
INTEREST						
Construction Period Interest		2,200	660,000	1.0%	29	2,200
TOTAL		**220,375**	**66,112,500**	**100.0%**	**2,938**	220,375



Morocco Air Transport System - USTDA Assistance - Task 7- Appendix 2
Financial Model - New Terminal at Oujda Angads Airport

Preliminary Analysis

18-Jun-07

Notice

18-Jun-07

This analysis is preliminary in nature and may be expanded and refined as more detailed assumptions and information regarding capital improvements and financing requirements are clarified. As operating costs and other annual expenses are not available for each airport, international norms have been applied and there is no assurance that these cost entries may reflect actual results at the airport.

Oujda Angads Airport
Financial Model
Model Assumptions 18-Jun-07

USTDA Assistance -Task 7- Appendix 2

Financing Assumptions

Date Financing Required

Debt I	1/1/2007	Start Date
Equity I	1/1/2007	Start Date
Debt II	1/1/2009	Start Date
Equity II	1/1/2009	Start Date
Interest Rate Assumption(Debt)	10%	Annually
Return on Investment (Equity)	20%	Annually
Compounding	12	Periods
Debt Amortization	10	years
Equity Payback	7	years
Forecast Scenario	2	1= Most Likely, 2 = Optimistic, 3 = Pessimistic
Annual Inflation Rate	0%	Based on US Currency
Current Exchange Rate	0.12	USD to MAD 1
DBO Start Date	1/1/2007	
Corporate Tax Rate	25%	
Operator Return	0%	
Government Share of Gross	0%	
Government Share of Net	0%	

Pricing Assumptions

Airline Rate and Charges	US$	MAD
Aeronautical Charges		
Int'l Landing Fees (per MT MTOW)	$ 4.92	41.00
Dom Landing Fees (per MT MTOW)	$ 2.94	24.48
Lighting Surcharge (per Op)	$ 57.48	479.00
Intl. Navaid Charge (per SR MTOW)	$ 29.40	245.00
Dom. Navaid Charge (per SR MTOW)	$ 14.88	124.00
Security Fee (per EPAX)	$ 3.60	30.00
Parking Charge (per MT per day)	$ 2.35	19.60
Passenger Fees (per EPAX)		
International Departure Tax	$ 11.34	94.50
Domestic Departure Tax	$ 1.73	14.40
Amount Received by Airport	60%	60%

Aeronautical Related

Fuel Flowage Fee (per liter)	$ 0.33	2.75
Cargo Throughput Fee (per Kg)	$ 0.03	0.25
Ground Handing (% of Gross)	5.0%	
Catering (% of Gross)	5.0%	

Commercial Revenue

Duty Free Revenue (per EPAX)	$ 11.00	91.67	Airport Share	25%
Retail Revenue (per EPAX)	$ 4.00	33.33	Airport Share	10%
F&B Revenue (per EPAX)	$ 2.50	20.83	Airport Share	12%
Auto Parking Revenue (Daily Rate)	$ 3.00	25.00	Airport Share	10%

Infrastructure Improvements

	1	2	3	4	5

Composition of Funding

	1	2	3	4	5	
Equity Requirement	$ -	$ -	$ -	$ -	$ -	$ -
Debt Requirement	$ 5,234	$ 16,400	$ 23,567	$ 6,561	$ -	$ 51,762
Total Annual Funding Requirements	$ 5,234	$ 16,400	$ 23,567	$ 6,561	$ -	$ 51,762

Terminal Rental Charges

Ticket Counters	$ 100.40	per Sq Meter/Month
Executive Lounges	$ 25.00	per Sq Meter/Month
Hold Rooms	Common Use (Included in Passenger Fees)	
Office Space	$ 6.92	per Sq Meter/Month
Storage	$ 3.07	per Sq Meter/Month
Commercial	$ 10.50	
Restaurants	$ 4.17	
Technical	$ 4.72	

Oujda Angads Airport
Financial Model
Airport Traffic Projections

18-Jun-07

	0 2006	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Enplaned Passengers																										
Most Likely																										
International	91,062	199,803	311,786	426,084	543,019	574,684	607,349	640,942	675,591	712,050	750,413	790,778	833,247	878,848	922,230	970,100	1,020,371	1,073,180	1,126,926	1,183,293	1,246,954	1,314,040	1,384,736	1,459,234	1,537,741	1,620,472
Domestic	30,293	32,860	35,396	38,071	40,969	43,824	46,901	49,896	53,151	56,516	60,062	63,859	67,918	72,230	76,825	81,711	86,905	92,354	98,120	104,221	110,594	117,356	124,533	132,148	140,229	148,804
Optimistic																										
International	91,062	199,803	311,786	426,084	543,019	574,684	607,349	640,942	675,591	712,050	750,413	790,778	833,247	878,848	922,230	970,100	1,020,371	1,073,180	1,126,926	1,183,293	1,246,954	1,314,040	1,384,736	1,459,234	1,537,741	1,620,472
Domestic	30,293	32,860	35,396	38,071	40,969	43,824	46,901	49,896	53,151	56,516	60,062	63,859	67,918	72,230	76,825	81,711	86,905	92,354	98,120	104,221	110,594	117,356	124,533	132,148	140,229	148,804
Pessimistic																										
International	91,062	199,803	311,786	426,084	543,019	574,684	607,349	640,942	675,591	712,050	750,413	790,778	833,247	878,848	922,230	970,100	1,020,371	1,073,180	1,126,926	1,183,293	1,246,954	1,314,040	1,384,736	1,459,234	1,537,741	1,620,472
Domestic	30,293	32,860	35,396	38,071	40,969	43,824	46,901	49,896	53,151	56,516	60,062	63,859	67,918	72,230	76,825	81,711	86,905	92,354	98,120	104,221	110,594	117,356	124,533	132,148	140,229	148,804
Declared Passengers																										
Most Likely																										
International	91,062	199,803	311,786	426,084	543,019	574,684	607,349	640,942	675,591	712,050	750,413	790,778	833,247	878,848	922,230	970,100	1,020,371	1,073,180	1,126,926	1,183,293	1,246,954	1,314,040	1,384,736	1,459,234	1,537,741	1,620,472
Domestic	30,293	32,860	35,396	38,071	40,969	43,824	46,901	49,896	53,151	56,516	60,062	63,859	67,918	72,230	76,825	81,711	86,905	92,354	98,120	104,221	110,594	117,356	124,533	132,148	140,229	148,804
Optimistic																										
International	91,062	199,803	311,786	426,084	543,019	574,684	607,349	640,942	675,591	712,050	750,413	790,778	833,247	878,848	922,230	970,100	1,020,371	1,073,180	1,126,926	1,183,293	1,246,954	1,314,040	1,384,736	1,459,234	1,537,741	1,620,472
Domestic	30,293	32,860	35,396	38,071	40,969	43,824	46,901	49,896	53,151	56,516	60,062	63,859	67,918	72,230	76,825	81,711	86,905	92,354	98,120	104,221	110,594	117,356	124,533	132,148	140,229	148,804
Pessimistic																										
International	91,062	199,803	311,786	426,084	543,019	574,684	607,349	640,942	675,591	712,050	750,413	790,778	833,247	878,848	922,230	970,100	1,020,371	1,073,180	1,126,926	1,183,293	1,246,954	1,314,040	1,384,736	1,459,234	1,537,741	1,620,472
Domestic	30,293	32,860	35,396	38,071	40,969	43,824	46,901	49,896	53,151	56,516	60,062	63,859	67,918	72,230	76,825	81,711	86,905	92,354	98,120	104,221	110,594	117,356	124,533	132,148	140,229	148,804
Aircraft Arrivals																										
Most Likely																										
International	2,618	4,757	6,794	8,725	10,567	10,676	10,787	10,893	11,002	11,117	11,240	11,369	11,507	11,644	11,787	11,938	12,095	12,260	12,421	12,589	12,815	13,045	13,281	13,520	13,763	14,011
Domestic	873	1,908	2,285	2,908	3,522	3,559	3,596	3,631	3,667	3,706	3,747	3,790	3,836	3,881	3,929	3,979	4,032	4,087	4,140	4,196	4,272	4,349	4,427	4,507	4,588	4,670
Optimistic																										
International	2,618	4,757	6,794	8,725	10,567	10,676	10,787	10,893	11,002	11,117	11,240	11,369	11,507	11,787	11,787	11,938	12,095	12,260	12,421	12,589	12,815	13,046	13,281	13,520	13,763	14,011
Domestic	873	1,908	2,285	2,908	3,522	3,559	3,596	3,631	3,667	3,706	3,747	3,790	3,836	3,881	3,929	3,979	4,032	4,087	4,140	4,196	4,272	4,349	4,427	4,507	4,588	4,670
Pessimistic																										
International	2,618	4,757	6,794	8,725	10,567	10,676	10,787	10,893	11,002	11,117	11,240	11,369	11,507	11,787	11,787	11,938	12,095	12,260	12,421	12,589	12,815	13,046	13,281	13,520	13,763	14,011
Domestic	873	1,908	2,285	2,908	3,522	3,559	3,596	3,631	3,667	3,706	3,747	3,790	3,836	3,881	3,929	3,979	4,032	4,087	4,140	4,196	4,272	4,349	4,427	4,507	4,588	4,670
MTOWS (in tonnes)																										
Most Likely																										
International	96,681	203,346	308,827	406,554	503,197	512,034	520,924	529,835	538,840	548,292	558,192	568,544	579,352	590,104	601,303	612,953	625,061	637,633	650,112	663,052	674,788	686,732	698,887	711,257	723,846	736,659
Sq Root	311	451	554	638	709	716	722	728	734	740	747	754	761	768	775	783	791	799	806	814	821	829	836	843	851	858
Domestic	33,183	34,496	35,840	36,796	38,040	39,152	40,348	41,402	42,568	43,713	44,891	46,146	47,476	48,868	50,326	51,854	53,448	55,071	56,751	58,490	60,537	62,656	64,849	67,119	69,468	71,899
Sq Root	182	186	189	192	195	198	201	203	206	209	212	215	218	221	224	228	231	235	238	242	246	250	255	259	264	268
Optimistic																										
International	96,681	203,346	308,827	406,554	503,197	512,034	520,924	529,835	538,840	548,292	558,192	568,544	579,352	590,104	601,303	612,953	625,061	637,633	650,112	663,052	674,788	686,732	698,887	711,257	723,846	736,659
Sq Root	311	451	554	638	709	716	722	728	734	740	747	754	761	768	775	783	791	799	806	814	821	829	836	843	851	858
Domestic	33,183	34,496	35,840	36,796	38,040	39,152	40,348	41,402	42,568	43,713	44,891	46,146	47,476	48,868	50,326	51,854	53,448	55,071	56,751	58,490	60,537	62,656	64,849	67,119	69,468	71,899
Sq Root	182	186	189	192	195	198	201	203	206	209	212	215	218	221	224	228	231	235	238	242	246	250	255	259	264	268
Conservative																										
International	96,681	203,346	308,827	406,554	503,197	512,034	520,924	529,835	538,840	548,292	558,192	568,544	579,352	590,104	601,303	612,953	625,061	637,633	650,112	663,052	674,788	686,732	698,887	711,257	723,846	736,659
Sq Root	311	451	554	638	709	716	722	728	734	740	747	754	761	768	775	783	791	799	806	814	821	829	836	843	851	858
Domestic	33,183	34,496	35,840	36,796	38,040	39,152	40,348	41,402	42,568	43,713	44,891	46,146	47,476	48,868	50,326	51,854	53,448	55,071	56,751	58,490	60,537	62,656	64,849	67,119	69,468	71,899
Sq Root	182	186	189	192	195	198	201	203	206	209	212	215	218	221	224	228	231	235	238	242	246	250	255	259	264	268
Cargo (in Kg's)																										
Most Likely	410,000	438,000	465,000	493,000	524,000	555,000	590,000	626,000	665,000	706,000	749,000	795,000	844,000	896,000	951,000	1,010,000	1,073,000	1,139,000	1,209,000	1,283,000	1,359,980	1,441,579	1,528,074	1,619,758	1,716,943	1,819,960
Optimistic	554,000	591,000	627,000	666,000	707,000	750,000	796,000	845,000	896,000	953,000	1,011,000	1,073,000	1,139,000	1,210,000	1,285,000	1,364,000	1,449,000	1,538,000	1,632,000	1,732,000	1,835,920	1,946,075	2,062,840	2,186,610	2,317,807	2,456,875
Pessimistic	554,000	591,000	627,000	666,000	707,000	750,000	796,000	845,000	896,000	953,000	1,011,000	1,073,000	1,139,000	1,210,000	1,285,000	1,364,000	1,449,000	1,538,000	1,632,000	1,732,000	1,835,920	1,946,075	2,062,840	2,186,610	2,317,807	2,456,875
Remarks Used to Model																										
Enplaned Pax - Int	91,062	199,803	311,786	426,084	543,019	574,684	607,349	640,942	675,591	712,050	750,413	790,778	833,247	878,848	922,230	970,100	1,020,371	1,073,180	1,126,926	1,183,293	1,246,954	1,314,040	1,384,736	1,459,234	1,537,741	1,620,472
Enplaned Pax - Dom	30,293	32,860	35,396	38,071	40,969	43,824	46,901	49,896	53,151	56,516	60,062	63,859	67,918	72,230	76,825	81,711	86,905	92,354	98,120	104,221	110,594	117,356	124,533	132,148	140,229	148,804
Enplaned Pax - Tot	121,356	232,663	347,182	464,155	583,988	618,508	654,250	690,838	728,742	768,566	810,475	854,637	901,165	948,878	999,055	1,051,811	1,107,276	1,165,514	1,225,046	1,287,514	1,357,548	1,431,396	1,509,269	1,591,382	1,677,970	1,769,276
Deplaned Pax - Int	91,062	199,803	311,786	426,084	543,019	574,684	607,349	640,942	675,591	712,050	750,413	790,778	833,247	878,848	922,230	970,100	1,020,371	1,073,180	1,126,926	1,183,293	1,246,954	1,314,040	1,384,736	1,459,234	1,537,741	1,620,472
Deplaned Pax - Dom	30,293	32,860	35,396	38,071	40,969	43,824	46,901	49,896	53,151	56,516	60,062	63,859	67,918	72,230	76,825	81,711	86,905	92,354	98,120	104,221	110,594	117,356	124,533	132,148	140,229	148,804
Deplaned Pax - Tot	121,356	232,663	347,182	464,155	583,988	618,508	654,250	690,838	728,742	768,566	810,475	854,637	901,165	948,878	999,055	1,051,811	1,107,276	1,165,514	1,225,046	1,287,514	1,357,548	1,431,396	1,509,269	1,591,382	1,677,970	1,769,276
A/C Departures - Int	2,618	4,757	6,794	8,725	10,567	10,676	10,787	10,893	11,002	11,117	11,240	11,369	11,507	11,787	11,787	11,938	12,095	12,260	12,421	12,589	12,815	13,046	13,281	13,520	13,763	14,011
A/C Departures - Dom	873	1,908	2,285	2,908	3,522	3,559	3,596	3,631	3,667	3,706	3,747	3,790	3,836	3,881	3,929	3,979	4,032	4,087	4,140	4,196	4,272	4,349	4,427	4,507	4,588	4,670
A/C Departures - Tot	3,491	6,395	9,059	11,633	14,089	14,235	14,383	14,524	14,668	14,823	14,987	15,159	15,343	15,668	15,716	15,917	16,127	16,347	16,561	16,785	17,087	17,395	17,708	18,027	18,351	18,681
MTOW - Int	96,681	203,346	308,827	406,554	503,197	512,034	520,924	529,835	538,840	548,292	558,192	568,544	579,352	590,104	601,303	612,953	625,061	637,633	650,112	663,052	674,788	686,732	698,887	711,257	723,846	736,659
MTOW - Dom	33,183	34,496	35,840	36,796	38,040	39,152	40,348	41,402	42,568	43,713	44,891	46,146	47,476	48,868	50,326	51,854	53,448	55,071	56,751	58,490	60,537	62,656	64,849	67,119	69,468	71,899
MTOW - Tot	129,864	237,842	342,467	443,350	541,237	551,186	561,270	571,237	581,408	592,005	603,083	614,690	626,828	638,970	651,629	664,807	678,509	692,704	706,863	721,542	735,325	749,388	763,736	778,376	793,314	808,558
Cargo	554,000	591,000	627,000	666,000	707,000	750,000	796,000	845,000	896,000	953,000	1,011,000	1,073,000	1,139,000	1,210,000	1,285,000	1,364,000	1,449,000	1,538,000	1,632,000	1,732,000	1,835,920	1,946,075	2,062,840	2,186,610	2,317,807	2,456,875

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Oujda Angads Airport
Financial Model
Proforma Income Statement

USTDA Assistance -Task 7- Appendix 2
18-Jun-07

	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Aeronautical																									
Landing Fees - Comm1	$ 573	$ 1,102	$ 1,614	$ 2,108	$ 2,587	$ 2,634	$ 2,681	$ 2,728	$ 2,776	$ 2,826	$ 2,878	$ 2,933	$ 2,990	$ 3,047	$ 3,106	$ 3,168	$ 3,232	$ 3,299	$ 3,365	$ 3,434	$ 3,498	$ 3,563	$ 3,629	$ 3,697	$ 3,765
Navaid Charges	$ 10	$ 12	$ 14	$ 15	$ 16	$ 16	$ 17	$ 17	$ 17	$ 17	$ 17	$ 18	$ 18	$ 18	$ 18	$ 18	$ 19	$ 19	$ 19	$ 19	$ 19	$ 20	$ 20	$ 20	$ 20
Parking Charges	$ 305	$ 559	$ 805	$ 1,043	$ 1,273	$ 1,296	$ 1,320	$ 1,344	$ 1,367	$ 1,392	$ 1,418	$ 1,446	$ 1,474	$ 1,503	$ 1,533	$ 1,564	$ 1,596	$ 1,629	$ 1,663	$ 1,697	$ 1,729	$ 1,763	$ 1,796	$ 1,831	$ 1,866
Security Fee	$ 719	$ 1,122	$ 1,534	$ 1,955	$ 2,069	$ 2,186	$ 2,307	$ 2,432	$ 2,563	$ 2,701	$ 2,847	$ 3,000	$ 3,156	$ 3,320	$ 3,492	$ 3,673	$ 3,863	$ 4,057	$ 4,260	$ 4,469	$ 4,731	$ 4,985	$ 5,253	$ 5,536	$ 5,834
Total of Above	$ 1,608	$ 2,796	$ 3,967	$ 5,121	$ 5,946	$ 6,134	$ 6,326	$ 6,521	$ 6,724	$ 6,937	$ 7,161	$ 7,396	$ 7,638	$ 7,888	$ 8,149	$ 8,423	$ 8,710	$ 9,004	$ 9,307	$ 9,639	$ 9,977	$ 10,330	$ 10,699	$ 11,083	$ 11,485
Departure Tax Revenue	$ 2,323	$ 3,597	$ 4,898	$ 6,229	$ 6,593	$ 6,968	$ 7,355	$ 7,753	$ 8,172	$ 8,613	$ 9,078	$ 9,566	$ 10,066	$ 10,591	$ 11,142	$ 11,721	$ 12,329	$ 12,949	$ 13,599	$ 14,332	$ 15,104	$ 15,918	$ 16,776	$ 17,680	$ 18,633
Airfield Improvement Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Arriving Passenger Charge	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Aeronautical	$ 3,930	$ 6,393	$ 8,865	$ 11,350	$ 12,538	$ 13,102	$ 13,680	$ 14,274	$ 14,896	$ 15,551	$ 16,239	$ 16,962	$ 17,704	$ 18,479	$ 19,291	$ 20,145	$ 21,039	$ 21,953	$ 22,905	$ 23,971	$ 25,081	$ 26,248	$ 27,475	$ 28,764	$ 30,119
Aeronautical Related																									
Ground Services	$ 193	$ 269	$ 341	$ 410	$ 416	$ 421	$ 426	$ 432	$ 438	$ 444	$ 451	$ 458	$ 469	$ 472	$ 480	$ 489	$ 498	$ 506	$ 515	$ 527	$ 539	$ 551	$ 563	$ 576	$ 590
Corporate & General Aviation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Aeronautical Related	$ 193	$ 269	$ 341	$ 410	$ 416	$ 421	$ 426	$ 432	$ 438	$ 444	$ 451	$ 458	$ 469	$ 472	$ 480	$ 489	$ 498	$ 506	$ 515	$ 527	$ 539	$ 551	$ 563	$ 576	$ 590
Commercial																									
Duty Free	$ 549	$ 857	$ 1,172	$ 1,493	$ 1,580	$ 1,670	$ 1,763	$ 1,858	$ 1,958	$ 2,064	$ 2,175	$ 2,291	$ 2,411	$ 2,536	$ 2,668	$ 2,806	$ 2,951	$ 3,099	$ 3,254	$ 3,429	$ 3,614	$ 3,808	$ 4,013	$ 4,229	$ 4,456
Terminal - Retail & F&B	$ 163	$ 243	$ 325	$ 409	$ 433	$ 458	$ 484	$ 510	$ 538	$ 567	$ 598	$ 631	$ 664	$ 699	$ 736	$ 775	$ 816	$ 858	$ 901	$ 950	$ 1,002	$ 1,056	$ 1,114	$ 1,175	$ 1,238
Airline Space Rent	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792	$ 1,792
Auto Parking	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	$ 65	$ 65	$ 65	$ 65	$ 65	$ 65	$ 65	$ 65	$ 65	$ 65	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95
Other Commercial	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448
Total Commercial	$ 2,977	$ 3,365	$ 3,762	$ 4,167	$ 4,278	$ 4,393	$ 4,511	$ 4,633	$ 4,801	$ 4,936	$ 5,077	$ 5,227	$ 5,380	$ 5,540	$ 5,709	$ 5,886	$ 6,072	$ 6,261	$ 6,490	$ 6,714	$ 6,950	$ 7,199	$ 7,461	$ 7,738	$ 8,029
Total Revenue	$ 7,101	$ 10,027	$ 12,968	$ 15,927	$ 17,232	$ 17,916	$ 18,618	$ 19,339	$ 20,135	$ 20,930	$ 21,767	$ 22,647	$ 23,552	$ 24,491	$ 25,480	$ 26,519	$ 27,608	$ 28,720	$ 29,911	$ 31,212	$ 32,570	$ 33,998	$ 35,499	$ 37,078	$ 38,738
Government Share of Gross Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operator Share of Gross Revenue	$ 7,101	$ 10,027	$ 12,968	$ 15,927	$ 17,232	$ 17,916	$ 18,618	$ 19,339	$ 20,135	$ 20,930	$ 21,767	$ 22,647	$ 23,552	$ 24,491	$ 25,480	$ 26,519	$ 27,608	$ 28,720	$ 29,911	$ 31,212	$ 32,570	$ 33,998	$ 35,499	$ 37,078	$ 38,738
Operating Expenses																									
Personnel Expenses	$ 1,146	$ 1,618	$ 2,093	$ 2,571	$ 2,781	$ 2,892	$ 3,005	$ 3,121	$ 3,250	$ 3,378	$ 3,513	$ 3,655	$ 3,801	$ 3,953	$ 4,113	$ 4,280	$ 4,456	$ 4,635	$ 4,828	$ 5,038	$ 5,257	$ 5,487	$ 5,730	$ 5,984	$ 6,252
Utilities	$ 129	$ 181	$ 235	$ 288	$ 312	$ 324	$ 337	$ 350	$ 364	$ 379	$ 394	$ 410	$ 426	$ 443	$ 461	$ 480	$ 500	$ 520	$ 541	$ 565	$ 590	$ 615	$ 643	$ 671	$ 701
Supplies	$ 55	$ 77	$ 100	$ 123	$ 133	$ 138	$ 143	$ 149	$ 155	$ 161	$ 168	$ 174	$ 181	$ 189	$ 196	$ 204	$ 213	$ 221	$ 230	$ 240	$ 251	$ 262	$ 273	$ 285	$ 298
Outside Services	$ 284	$ 401	$ 519	$ 637	$ 689	$ 717	$ 745	$ 774	$ 805	$ 837	$ 871	$ 906	$ 942	$ 980	$ 1,019	$ 1,061	$ 1,104	$ 1,149	$ 1,196	$ 1,248	$ 1,303	$ 1,360	$ 1,420	$ 1,483	$ 1,550
Travel	$ 23	$ 32	$ 41	$ 51	$ 55	$ 57	$ 60	$ 62	$ 64	$ 67	$ 70	$ 72	$ 75	$ 78	$ 82	$ 85	$ 88	$ 92	$ 96	$ 100	$ 104	$ 109	$ 114	$ 119	$ 124
Equipment	$ 14	$ 20	$ 26	$ 32	$ 34	$ 36	$ 37	$ 39	$ 40	$ 42	$ 44	$ 45	$ 47	$ 49	$ 51	$ 53	$ 55	$ 57	$ 60	$ 62	$ 65	$ 68	$ 71	$ 74	$ 77
Total Operating Expenses	$ 1,650	$ 2,330	$ 3,014	$ 3,701	$ 4,005	$ 4,164	$ 4,327	$ 4,494	$ 4,679	$ 4,864	$ 5,059	$ 5,263	$ 5,474	$ 5,692	$ 5,922	$ 6,163	$ 6,416	$ 6,675	$ 6,951	$ 7,254	$ 7,569	$ 7,901	$ 8,250	$ 8,617	$ 9,003
Total Maintenance Expenses	$ 112	$ 158	$ 205	$ 252	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511
Net Operating Revenue	$ 5,339	$ 7,538	$ 9,749	$ 11,974	$ 12,717	$ 13,242	$ 13,780	$ 14,334	$ 14,945	$ 15,555	$ 16,198	$ 16,873	$ 17,568	$ 18,289	$ 19,048	$ 19,845	$ 20,682	$ 21,535	$ 22,449	$ 23,448	$ 24,490	$ 25,586	$ 26,739	$ 27,950	$ 29,224
Debt Service Payments	$ 830	$ 3,496	$ 7,233	$ 8,300	$ 8,300	$ 8,300	$ 8,300	$ 8,300	$ 8,300	$ 8,300	$ 7,470	$ 4,804	$ 1,066	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Revenues (Before Net Rev Sharing)	$ 4,509	$ 4,042	$ 2,516	$ 3,674	$ 4,417	$ 4,942	$ 5,481	$ 6,034	$ 6,645	$ 7,256	$ 8,728	$ 12,069	$ 16,502	$ 18,289	$ 19,048	$ 19,845	$ 20,682	$ 21,535	$ 22,449	$ 23,448	$ 24,490	$ 25,586	$ 26,739	$ 27,950	$ 29,224
Government Share of Net Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operator Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Earnings Before Taxes	$ 4,509	$ 4,042	$ 2,516	$ 3,674	$ 4,417	$ 4,942	$ 5,481	$ 6,034	$ 6,645	$ 7,256	$ 8,728	$ 12,069	$ 16,502	$ 18,289	$ 19,048	$ 19,845	$ 20,682	$ 21,535	$ 22,449	$ 23,448	$ 24,490	$ 25,586	$ 26,739	$ 27,950	$ 29,224
Equity Repayment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Income	$ 4,509	$ 4,042	$ 2,516	$ 3,674	$ 4,417	$ 4,942	$ 5,481	$ 6,034	$ 6,645	$ 7,256	$ 8,728	$ 12,069	$ 16,502	$ 18,289	$ 19,048	$ 19,845	$ 20,682	$ 21,535	$ 22,449	$ 23,448	$ 24,490	$ 25,586	$ 26,739	$ 27,950	$ 29,224
Cumulative Cashflow	$ 4,509	$ 8,551	$ 11,067	$ 14,742	$ 19,159	$ 24,101	$ 29,582	$ 35,616	$ 42,261	$ 49,517	$ 58,245	$ 70,314	$ 86,816	$ 105,105	$ 124,153	$ 143,998	$ 164,680	$ 186,215	$206,664	$232,111	$256,601	$282,188	$308,926	$336,877	$366,101

Sum of Rev	$ 366,101
NPV	$ 3,921

Oujda Angads Airport
Financial Model
Aeronautical Revenue Assumption

18-Jun-07

	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021
Proposed Aeronautical Tariffs															
Landing Fee															
International	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92
Domestic	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94
Navaid Charges per Intl. MTOW SR	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40
Navaid Charges per Dom. MTOW SR	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88
Security Fee	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60
Airside Allocation	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Terminal Allocation	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Proposed Departure Tax (Per EPAX)															
International	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34
Domestic	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73
Landing Fee Revenue															
Annual MTOW's	129,864	237,842	342,467	443,350	541,237	551,186	561,270	571,237	581,408	592,005	603,063	614,690	626,828	638,970	651,629
International MTOW	96,681	203,346	306,827	406,554	503,197	512,034	520,924	529,835	538,840	548,292	558,192	568,544	579,352	590,104	601,303
Domestic MTOW	33,183	34,496	35,640	36,796	38,040	39,152	40,346	41,402	42,568	43,713	44,891	46,146	47,476	48,866	50,326
Intl Landing Fee Revenue	$ 475.7	$ 1,000.5	$ 1,509.6	$ 2,000.2	$ 2,475.7	$ 2,519.2	$ 2,562.9	$ 2,606.8	$ 2,651.1	$ 2,697.6	$ 2,746.3	$ 2,797.2	$ 2,850.4	$ 2,903.3	$ 2,958.4
Dom Landing Fee Revenue	$ 97.5	$ 101.3	$ 104.7	$ 108.1	$ 111.7	$ 115.0	$ 118.5	$ 121.6	$ 125.0	$ 128.4	$ 131.9	$ 135.6	$ 139.5	$ 143.5	$ 147.8
Total Landing Fee Revenue	$ 573.1	$ 1,101.8	$ 1,614.3	$ 2,108.3	$ 2,587.5	$ 2,634.2	$ 2,681.5	$ 2,728.4	$ 2,776.1	$ 2,826.0	$ 2,878.2	$ 2,932.8	$ 2,989.9	$ 3,046.9	$ 3,106.2
Improvement Fee Revenue (Entitlement)															
Airside Improvement Fee	$ 622.5	$ 2,621.8	$ 5,424.8	$ 6,224.7	$ 6,224.7	$ 6,224.7	$ 6,224.7	$ 6,224.7	$ 6,224.7	$ 6,224.7	$ 5,602.2	$ 3,602.8	$ 799.9	$ -	$ -
Passenger Arrival Fee	$ 207.5	$ 873.9	$ 1,808.3	$ 2,074.9	$ 2,074.9	$ 2,074.9	$ 2,074.9	$ 2,074.9	$ 2,074.9	$ 2,074.9	$ 1,867.4	$ 1,200.9	$ 266.6	$ -	$ -
Total Improvement Fees	$ 830.0	$ 3,495.8	$ 7,233.1	$ 8,299.6	$ 8,299.6	$ 8,299.6	$ 8,299.6	$ 8,299.6	$ 8,299.6	$ 8,299.6	$ 7,469.6	$ 4,803.8	$ 1,066.5	$ -	$ -
Navaid Chages															
Sq. Root Annual Intl. MTOWs	311	451	554	638	709	716	722	728	734	740	747	754	761	768	775
Sq. Root Annual Dom. MTOWS	182	186	189	192	195	198	201	203	206	209	212	215	218	221	224
Navaid Charges per Intl. SR MTOW	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40
Navaid Charges per Dom. SR MTOW	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88
Navaid Charges Revenue	$ 10.0	$ 12.2	$ 13.8	$ 15.1	$ 16.3	$ 16.5	$ 16.7	$ 16.8	$ 17.0	$ 17.2	$ 17.3	$ 17.5	$ 17.7	$ 17.9	$ 18.1
Parking Charges															
Parking Charges per MTOW per day	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35
Parking Charges Revenue	$ 305.4	$ 559.4	$ 805.5	$ 1,042.8	$ 1,273.0	$ 1,296.4	$ 1,320.1	$ 1,343.5	$ 1,367.5	$ 1,392.4	$ 1,418.5	$ 1,445.8	$ 1,474.3	$ 1,502.9	$ 1,532.6
Pax Security Fee															
Deplaning Passengers	199,803	311,786	426,084	543,019	574,684	607,349	640,942	675,591	712,050	750,413	790,778	833,247	876,648	922,230	970,100
Revenue	$ 719.3	$ 1,122.4	$ 1,533.9	$ 1,954.9	$ 2,068.9	$ 2,186.5	$ 2,307.4	$ 2,432.1	$ 2,563.4	$ 2,701.5	$ 2,846.8	$ 2,999.7	$ 3,155.9	$ 3,320.0	$ 3,492.4
Airside Improvement Fee (Imposed)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Passenger Arrival Fee (Imposed)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	1,492.6	101.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Passenger Departure Tax															
Enplaning Passengers	232,863	347,182	464,155	583,988	618,508	654,250	690,838	726,742	768,566	810,475	854,637	901,165	948,878	999,055	1,051,811
International	199,803	311,786	426,084	543,019	574,684	607,349	640,942	675,591	712,050	750,413	790,778	833,247	876,648	922,230	970,100
Domestic	32,860	35,396	38,071	40,969	43,824	46,901	49,896	53,151	56,516	60,062	63,859	67,918	72,230	76,825	81,711
Revenue															
International	$ 2,265.8	$ 3,535.7	$ 4,831.8	$ 6,157.8	$ 6,516.9	$ 6,887.3	$ 7,268.3	$ 7,661.2	$ 8,074.6	$ 8,509.7	$ 8,967.4	$ 9,449.0	$ 9,941.2	$ 10,456.1	$ 11,000.9
Domestic	$ 56.8	$ 61.2	$ 65.8	$ 70.8	$ 75.7	$ 81.0	$ 86.2	$ 91.8	$ 97.7	$ 103.8	$ 110.3	$ 117.4	$ 124.8	$ 132.8	$ 141.2
Total	$ 2,322.5	$ 3,596.8	$ 4,897.6	$ 6,228.6	$ 6,592.6	$ 6,968.4	$ 7,354.5	$ 7,753.0	$ 8,172.3	$ 8,613.5	$ 9,077.8	$ 9,566.4	$ 10,066.0	$ 10,590.8	$ 11,142.1
Total Aeronautical Revenue	$ 3,930.4	$ 6,392.6	$ 8,865.0	$ 11,349.7	$ 12,538.3	$ 13,101.9	$ 13,680.1	$ 14,273.9	$ 14,896.3	$ 15,550.5	$ 16,238.5	$ 16,962.2	$ 17,703.8	$ 18,478.5	$ 19,291.5
Revenue per Enplaned Passenger	$ 16.89	$ 18.41	$ 19.10	$ 19.43	$ 20.27	$ 20.03	$ 19.80	$ 19.59	$ 19.38	$ 19.19	$ 19.00	$ 18.82	$ 18.66	$ 18.50	$ 18.34

	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Proposed Aeronautical Tariffs										
Landing Fee										
International	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92
Domestic	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94
Navaid Charges per Intl. MTOW SR	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40
Navaid Charges per Dom. MTOW SR	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88
Security Fee	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60
Airside Allocation	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Terminal Allocation	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Proposed Departure Tax (Per EPAX)										
International	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34
Domestic	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73
Landing Fee Revenue										
Annual MTOW's	664,807	678,509	692,704	706,863	721,542	735,325	749,388	763,736	778,376	793,314
International MTOW	612,953	625,061	637,633	650,112	663,052	674,788	686,732	698,887	711,257	723,846
Domestic MTOW	51,854	53,448	55,071	56,751	58,490	60,537	62,656	64,849	67,119	69,468
Intl Landing Fee Revenue	$ 3,015.7	$ 3,075.3	$ 3,137.2	$ 3,198.6	$ 3,262.2	$ 3,320.0	$ 3,378.7	$ 3,438.5	$ 3,499.4	$ 3,561.3
Dom Landing Fee Revenue	$ 152.3	$ 157.0	$ 161.8	$ 166.7	$ 171.8	$ 177.8	$ 184.1	$ 190.5	$ 197.2	$ 204.1
Total Landing Fee Revenue	$ 3,168.1	$ 3,232.3	$ 3,298.9	$ 3,365.3	$ 3,434.0	$ 3,497.8	$ 3,562.8	$ 3,629.0	$ 3,696.6	$ 3,765.4
Improvement Fee Revenue (Entitlement)										
Airside Improvement Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Passenger Arrival Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Improvement Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Navaid Chages										
Sq. Root Annual Intl. MTOWs	783	791	799	806	814	821	829	836	843	851
Sq. Root Annual Dom. MTOWS	228	231	235	238	242	246	250	255	259	264
Navaid Charges per Intl. SR MTOW	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40
Navaid Charges per Dom. SR MTOW	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88
Navaid Charges Revenue	$ 18.4	$ 18.6	$ 18.8	$ 19.0	$ 19.2	$ 19.4	$ 19.7	$ 19.9	$ 20.2	$ 20.4
Parking Charges										
Parking Charges per MTOW per day	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35
Parking Charges Revenue	$ 1,563.6	$ 1,595.9	$ 1,629.2	$ 1,662.5	$ 1,697.1	$ 1,729.5	$ 1,762.6	$ 1,796.3	$ 1,830.7	$ 1,865.9
Pax Security Fee										
Deplaning Passengers	1,020,371	1,073,160	1,126,926	1,183,293	1,246,954	1,314,040	1,384,736	1,459,234	1,537,741	1,620,472
Revenue	$ 3,673.3	$ 3,863.4	$ 4,056.9	$ 4,259.9	$ 4,489.0	$ 4,730.5	$ 4,985.0	$ 5,253.2	$ 5,535.9	$ 5,833.7
Airside Improvement Fee (Imposed)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Passenger Arrival Fee (Imposed)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	-	-	-	-	-	-	-	-	-	-
Passenger Departure Tax										
Enplaning Passengers	1,107,276	1,165,514	1,225,046	1,287,514	1,357,548	1,431,396	1,509,269	1,591,382	1,677,970	1,769,276
International	1,020,371	1,073,160	1,126,926	1,183,293	1,246,954	1,314,040	1,384,736	1,459,234	1,537,741	1,620,472
Domestic	86,905	92,354	98,120	104,221	110,594	117,356	124,533	132,148	140,229	148,804
Revenue										
International	$ 11,571.0	$ 12,169.6	$ 12,779.3	$13,418.5	$14,140.5	$ 14,901.2	$15,702.9	$16,547.7	$17,438.0	$18,376.2
Domestic	$ 150.2	$ 159.6	$ 169.6	$ 180.1	$ 191.1	$ 202.8	$ 215.2	$ 228.4	$ 242.3	$ 257.1
Total	$ 11,721.2	$ 12,329.2	$ 12,948.9	$13,598.6	$14,331.6	$ 15,104.0	$15,918.1	$16,776.1	$17,680.3	$18,633.3
Total Aeronautical Revenue	$ 20,144.5	$ 21,039.3	$ 21,952.8	$22,905.3	$23,970.9	$ 25,081.3	$26,248.2	$27,474.6	$28,763.6	$30,118.7
Revenue per Enplaned Passenger	$ 18.19	$ 18.05	$ 17.92	$ 17.79	$ 17.66	$ 17.52	$ 17.39	$ 17.26	$ 17.14	$ 17.02

Oujda Angads Airport

18-Jun-07

Non Aeronautical Revenue

	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019
Commercial Revenue													
Duty Free Revenue	$ 549.5	$ 857.4	$1,171.7	$1,493.3	$1,580.4	$1,670.2	$1,762.6	$1,857.9	$ 1,958.1	$ 2,063.6	$ 2,174.6	$ 2,291.4	$ 2,410.8
Retail Revenue	$ 93.1	$ 138.9	$ 185.7	$ 233.6	$ 247.4	$ 261.7	$ 276.3	$ 291.5	$ 307.4	$ 324.2	$ 341.9	$ 360.5	$ 379.5
Food & Beverage	$ 69.8	$ 104.2	$ 139.2	$ 175.2	$ 185.6	$ 196.3	$ 207.3	$ 218.6	$ 230.6	$ 243.1	$ 256.4	$ 270.3	$ 284.7
Auto Parking	$ 24.9	$ 24.9	$ 24.9	$ 24.9	$ 24.9	$ 24.9	$ 24.9	$ 24.9	$ 64.5	$ 64.5	$ 64.5	$ 64.5	$ 64.5
Car Rentals	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1
Ground Transportation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Advertising	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Misc	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5
Airline Terminal Space Rental	$ 1,792.4	$ 1,792.4	$1,792.4	$1,792.4	$1,792.4	$1,792.4	$1,792.4	$1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4
Total Commercial Revenue	$ 2,977.3	$ 3,365.4	$3,761.6	$4,167.0	$4,278.3	$4,393.1	$4,511.1	$4,632.9	$ 4,800.7	$ 4,935.5	$ 5,077.4	$ 5,226.8	$ 5,379.5
Aeronautical Related													
Fueling	$ 163.5	$ 232.7	$ 298.8	$ 361.9	$ 365.6	$ 369.4	$ 373.0	$ 376.8	$ 380.7	$ 384.9	$ 389.4	$ 394.1	$ 402.4
Ground Handling	$ 7.8	$ 11.1	$ 14.3	$ 17.3	$ 17.5	$ 17.7	$ 17.8	$ 18.0	$ 18.2	$ 18.4	$ 18.6	$ 18.9	$ 19.3
Cargo	$ 17.7	$ 18.8	$ 20.0	$ 21.2	$ 22.5	$ 23.9	$ 25.4	$ 26.9	$ 28.6	$ 30.3	$ 32.2	$ 34.2	$ 36.3
Catering	$ 4.4	$ 6.3	$ 8.1	$ 9.8	$ 9.9	$ 10.0	$ 10.1	$ 10.2	$ 10.3	$ 10.5	$ 10.6	$ 10.7	$ 10.9
Corporate Hanger Rentals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Aeronautical Related	$ 193.5	$ 268.9	$ 341.2	$ 410.2	$ 415.6	$ 421.0	$ 426.4	$ 432.0	$ 437.9	$ 444.1	$ 450.8	$ 457.8	$ 468.9
Total Groundside Revenue	$ 3,170.7	$ 3,634.3	$4,102.8	$4,577.3	$4,693.8	$4,814.1	$4,937.5	$5,064.9	$ 5,238.6	$ 5,379.7	$ 5,528.2	$ 5,684.6	$ 5,848.5

	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Commercial Revenue												
Duty Free Revenue	$ 2,536.1	$ 2,667.8	$ 2,806.0	$ 2,951.2	$ 3,099.0	$ 3,254.1	$ 3,429.1	$ 3,613.6	$ 3,808.0	$ 4,012.9	$ 4,228.8	$ 4,456.3
Retail Revenue	$ 399.6	$ 420.7	$ 442.9	$ 466.2	$ 490.0	$ 515.0	$ 543.0	$ 572.6	$ 603.7	$ 636.5	$ 671.2	$ 707.7
Food & Beverage	$ 299.7	$ 315.5	$ 332.2	$ 349.7	$ 367.5	$ 386.3	$ 407.3	$ 429.4	$ 452.8	$ 477.4	$ 503.4	$ 530.8
Auto Parking	$ 64.5	$ 64.5	$ 64.5	$ 64.5	$ 64.5	$ 94.5	$ 94.5	$ 94.5	$ 94.5	$ 94.5	$ 94.5	$ 94.5
Car Rentals	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1
Ground Transportation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Advertising	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Misc	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5
Airline Terminal Space Rental	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4
Total Commercial Revenue	$ 5,540.0	$ 5,708.6	$ 5,865.7	$ 6,071.6	$ 6,261.1	$ 6,489.9	$ 6,713.9	$ 6,950.1	$ 7,199.1	$ 7,461.4	$ 7,737.9	$ 8,029.3
Aeronautical Related												
Fueling	$ 403.7	$ 408.8	$ 414.2	$ 419.9	$ 425.4	$ 431.1	$ 438.9	$ 446.8	$ 454.8	$ 463.0	$ 471.3	$ 479.8
Ground Handling	$ 19.3	$ 19.6	$ 19.8	$ 20.1	$ 20.4	$ 20.6	$ 21.0	$ 21.4	$ 21.8	$ 22.2	$ 22.6	$ 23.0
Cargo	$ 38.6	$ 40.9	$ 43.5	$ 46.1	$ 49.0	$ 52.0	$ 55.1	$ 58.4	$ 61.9	$ 65.6	$ 69.5	$ 73.7
Catering	$ 11.0	$ 11.1	$ 11.3	$ 11.4	$ 11.6	$ 11.7	$ 11.9	$ 12.1	$ 12.4	$ 12.6	$ 12.8	$ 13.0
Corporate Hanger Rentals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Aeronautical Related	$ 472.5	$ 480.4	$ 488.8	$ 497.5	$ 506.2	$ 515.4	$ 526.9	$ 538.7	$ 550.8	$ 563.4	$ 576.2	$ 589.5
Total Groundside Revenue	$ 6,012.5	$ 6,189.0	$ 6,374.4	$ 6,569.1	$ 6,767.4	$ 7,005.3	$ 7,240.8	$ 7,488.8	$ 7,749.9	$ 8,024.8	$ 8,314.1	$ 8,618.8

Oujda Angads Airport

Non Aeronautical Revenue Assumption

18-Jun-97

	Current Revenue Potential	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Commercial Revenue																										
Number of International Enplaned Passengers	91,062	189,603	311,786	426,064	543,019	574,684	607,349	640,942	675,591	712,050	750,413	790,778	833,247	876,846	922,230	970,100	1,020,371	1,073,160	1,126,926	1,183,293	1,246,954	1,314,040	1,384,736	1,459,234	1,537,741	1,620,472
Number of Domestic Enplaned Passengers	30,293	32,860	35,386	38,071	40,988	43,824	46,901	49,886	53,151	56,516	60,062	63,869	67,918	72,230	76,825	81,711	86,905	92,354	98,120	104,221	110,594	117,356	124,533	132,148	140,229	148,804
(Revenue per Enplaned Passenger)																										
% Increase In Revenue																										
Duty Free Revenue																										
Gross Duty Free Revenue Per EPAX \1	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00
Gross Duty Free Revenue *(in US 000's)*	$ 1,002	$ 2,198	$ 3,430	$ 4,687	$ 5,973	$ 6,322	$ 6,681	$ 7,050	$ 7,432	$ 7,833	$ 8,255	$ 8,699	$ 9,166	$ 9,643	$ 10,145	$ 10,671	$ 11,224	$ 11,805	$ 12,398	$ 13,016	$ 13,716	$ 14,454	$ 15,232	$ 16,052	$ 16,915	$ 17,825
Airport Share of Gross Revenue \2	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Net Duty Free Revenue *(in US 000's)*	$ 250	$ 549	$ 857	$ 1,172	$ 1,493	$ 1,580	$ 1,670	$ 1,763	$ 1,858	$ 1,958	$ 2,064	$ 2,175	$ 2,291	$ 2,411	$ 2,536	$ 2,668	$ 2,806	$ 2,951	$ 3,099	$ 3,254	$ 3,429	$ 3,614	$ 3,808	$ 4,013	$ 4,229	$ 4,456
Terminal Retail Revenue																										
Gross Retail Revenue Per EPAX \1	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00
Gross Retail Revenue *(in US 000's)*	$ 465	$ 931	$ 1,369	$ 1,867	$ 2,338	$ 2,474	$ 2,617	$ 2,763	$ 2,915	$ 3,074	$ 3,242	$ 3,419	$ 3,606	$ 3,795	$ 3,996	$ 4,207	$ 4,428	$ 4,662	$ 4,900	$ 5,150	$ 5,430	$ 5,726	$ 6,037	$ 6,365	$ 6,712	$ 7,077
Airport Share of Gross Revenue \2	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Net Retail Revenue *(in US 000's)*	$ 49	$ 93	$ 139	$ 186	$ 234	$ 247	$ 262	$ 276	$ 291	$ 307	$ 324	$ 342	$ 360	$ 380	$ 400	$ 421	$ 443	$ 466	$ 490	$ 515	$ 543	$ 573	$ 604	$ 637	$ 671	$ 708
Food & Beverage																										
Gross F&B Revenue Per EPAX \1	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50
Gross F&B Revenue	$ 303	$ 582	$ 858	$ 1,169	$ 1,460	$ 1,546	$ 1,636	$ 1,727	$ 1,822	$ 1,921	$ 2,026	$ 2,137	$ 2,253	$ 2,372	$ 2,498	$ 2,630	$ 2,768	$ 2,914	$ 3,063	$ 3,219	$ 3,394	$ 3,578	$ 3,773	$ 3,978	$ 4,195	$ 4,423
Airport Share of Gross Revenue \2	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Net F&B Revenue	$ 36	$ 70	$ 104	$ 139	$ 175	$ 186	$ 196	$ 207	$ 219	$ 231	$ 243	$ 256	$ 270	$ 285	$ 300	$ 316	$ 332	$ 350	$ 368	$ 386	$ 407	$ 429	$ 453	$ 477	$ 503	$ 531
Total Terminal Commercial	$ 335	$ 712	$ 1,100	$ 1,497	$ 1,902	$ 2,013	$ 2,128	$ 2,246	$ 2,368	$ 2,496	$ 2,631	$ 2,773	$ 2,922	$ 3,075	$ 3,235	$ 3,404	$ 3,581	$ 3,767	$ 3,957	$ 4,156	$ 4,379	$ 4,616	$ 4,865	$ 5,127	$ 5,403	$ 5,695
Automobile Parking																										
Number of Auto Parking Spaces	166	166	166	166	166	166	166	166	166	430	430	430	430	430	430	430	430	430	430	630	630	630	630	630	630	630
Ave Daily Revenue Per Space \3	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00
Percentage of Daily Spaces Filled (Occupancy Rate)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Gross Revenue from Auto Parking	$ 249	$ 249	$ 249	$ 249	$ 249	$ 249	$ 249	$ 249	$ 249	$ 645	$ 645	$ 645	$ 645	$ 645	$ 645	$ 645	$ 645	$ 645	$ 645	$ 945	$ 945	$ 945	$ 945	$ 945	$ 945	$ 945
Airport Share of Gross \4	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Auto Parking Revenue (Net)	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	$ 25	$ 65	$ 65	$ 65	$ 65	$ 65	$ 65	$ 65	$ 65	$ 65	$ 65	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95
(500 spaces per 1M annual EPAX)																										
Car Rental Revenue																										
Ground Transportation	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150
Ground Transportation per EPAX	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Advertising																										
Advertising Revenue	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10
Other Misc																										
Other Misc per EPAX \5	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297
Airline Terminal Revenue																										
Airline Terminal Space (in M²)																										
Ticket Counters	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Executive Lounges	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690
Commercial	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220
Restaurants	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918
Office Space	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210
Storage	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162
Technical	-																									
Airline Terminal Space Charges																										
Ticket Counters	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40	$ 100.40
Executive Lounges	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00
Commercial	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50	$ 10.50
Restaurants	$ 4.17	Common Use (Included in Passenger Fees)																								
Office Space	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92	$ 6.92
Storage	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07
Technical	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72	$ 4.72
Airline Terminal Revenue (in US 000's)																										
Ticket Counters	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3	$ 1,325.3
Executive Lounges	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0
Commercial	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7	$ 153.7
Restaurants	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Space	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5	$ 100.5
Storage	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0
Technical	$ -																									
Total	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4	$ 1,792.4
Total Commercial Revenue	$ 2,600.3	$ 2,977.3	$ 3,365.4	$ 3,761.6	$ 4,167.0	$ 4,278.3	$ 4,393.1	$ 4,511.1	$ 4,632.9	$ 4,800.7	$ 4,935.5	$ 5,077.4	$ 5,226.8	$ 5,379.5	$ 5,540.0	$ 5,708.6	$ 5,885.7	$ 6,071.6	$ 6,261.1	$ 6,469.9	$ 6,713.9	$ 6,960.1	$ 7,199.1	$ 7,461.4	$ 7,737.9	$ 8,029.3

Oujda Angads Airport

Non Aeronautical Revenue Assumption

18-Jun-07

	Current Revenue Potential	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Aeronautical Related Revenue																										
Fuel Flowage Fee																										
Flowage Activity (in liters 000's) \6	495	495	705	905	1,097	1,108	1,119	1,130	1,142	1,154	1,166	1,180	1,194	1,218	1,223	1,239	1,255	1,272	1,288	1,306	1,330	1,354	1,378	1,403	1,428	1,454
Flowage Charge per liter	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
Fuel Flowage Revenue	$ 163.5	$ 163.5	$ 232.7	$ 298.8	$ 361.9	$ 365.6	$ 369.4	$ 373.0	$ 376.8	$ 380.7	$ 384.9	$ 389.4	$ 394.1	$ 402.4	$ 403.7	$ 408.8	$ 414.2	$ 419.8	$ 425.4	$ 431.1	$ 438.9	$ 446.8	$ 454.8	$ 463.0	$ 471.3	$ 479.8
Ground Handling																										
Total Aircraft Departures	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########	##########
Distribution by Aircraft Type																										
0 400 B747 Type		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 240 B767 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 180 B757 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 125 B737 Type	728	1,327	1,889	2,426	2,938	2,989	2,999	3,029	3,059	3,091	3,125	3,161	3,200	3,267	3,277	3,319	3,363	3,409	3,454	3,500	3,563	3,627	3,693	3,759	3,827	3,896
0 400 B777 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 180 A320 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 120 A319 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 220 A310 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 253 A330 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 260 A300 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 150 M/D 80/9 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 290 IL 81 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 48 ATR 42 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 80 BE 02 Type	416	758	1,080	1,386	1,679	1,686	1,714	1,731	1,748	1,766	1,786	1,806	1,828	1,867	1,873	1,897	1,922	1,948	1,973	2,000	2,036	2,073	2,110	2,148	2,187	2,226
Charge per Operation																										
B747 Type	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00
B767 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
B757 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
B737 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
B777 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
A320 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
A319 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
A310 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
A330 Type	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00
A300 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
M/D 80/9 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
IL 81 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
ATR 42 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
BE 02 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
Gross GH Charges	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########	### ########
Airport Percentage of Gross	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Ground Handling Revenue	$ 4.3	$ 7.8	$ 11.1	$ 14.3	$ 17.3	$ 17.5	$ 17.7	$ 17.8	$ 18.0	$ 18.2	$ 18.4	$ 18.6	$ 18.9	$ 19.3	$ 19.3	$ 19.6	$ 19.8	$ 20.1	$ 20.4	$ 20.6	$ 21.0	$ 21.4	$ 21.8	$ 22.2	$ 22.6	$ 23.0
Catering																										
Average Seats per Aircraft Type	124,280	226,595	322,501	414,136	501,570	506,768	512,036	517,056	522,218	527,700	533,539	539,662	546,213	557,783	559,491	566,647	574,123	581,955	589,573	597,548	608,295	619,264	630,407	641,763	653,298	665,046
Premium Seats	6,214	11,330	16,125	20,707	25,079	25,338	25,602	25,853	26,111	26,385	26,677	26,983	27,311	27,889	27,975	28,332	28,706	29,098	29,479	29,877	30,415	30,963	31,520	32,088	32,665	33,252
Economy Seats	118,066	215,266	306,376	393,429	476,492	481,429	486,435	491,203	496,107	501,315	506,862	512,679	518,902	529,893	531,517	538,315	545,417	552,857	560,095	567,671	577,880	588,301	598,886	609,675	620,633	631,793
Average Annual Catering Factor	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
Charge per Meal \7																										
Premium Seats	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00
Economy Seats	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00
Airport Percentage of Gross	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Catering Revenue	$ 2.44	$ 4.44	$ 6.32	$ 8.12	$ 9.83	$ 9.93	$ 10.04	$ 10.13	$ 10.24	$ 10.34	$ 10.46	$ 10.58	$ 10.71	$ 10.93	$ 10.97	$ 11.11	$ 11.25	$ 11.41	$ 11.56	$ 11.71	$ 11.92	$ 12.14	$ 12.36	$ 12.58	$ 12.80	$ 13.03
Cargo Throughout Revenue																										
Cargo Volume (in kg's) \8	554,000	591,000	627,000	666,000	707,000	750,000	796,000	845,000	898,000	953,000	1,011,000	1,073,000	1,139,000	1,210,000	1,285,000	1,364,000	1,449,000	1,538,000	1,632,000	1,732,000	1,835,920	1,946,075	2,062,840	2,186,610	2,317,807	2,456,575
Cargo Throughput Charge	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
Cargo Revenue	$ 16.6	$ 17.7	$ 18.8	$ 20.0	$ 21.2	$ 22.5	$ 23.9	$ 25.4	$ 26.9	$ 28.6	$ 30.3	$ 32.2	$ 34.2	$ 36.3	$ 38.6	$ 40.9	$ 43.5	$ 46.1	$ 49.0	$ 52.0	$ 55.1	$ 58.4	$ 61.9	$ 65.6	$ 69.5	$ 73.7
General Aviation																										
Corporate Hangers																										
Hanger Space (in M^2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ramp Space (in M^2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hanger Rental Rate (M^2 per month)	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42
Ramp Rental Rate (M^2 per month)	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42
Hanger Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ramp Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Aeronautical Related Revenue	$ 187	$ 193	$ 289	$ 341	$ 410	$ 416	$ 421	$ 426	$ 432	$ 438	$ 444	$ 451	$ 458	$ 466	$ 472	$ 480	$ 489	$ 498	$ 506	$ 515	$ 527	$ 539	$ 551	$ 563	$ 576	$ 590

Assumptions

\1 Consultant's estimate based on historical experience in other comparable countries
\2 Consultant's estimate based on concession practices in other comparable Airports
\3 Based on current rates
\4 Based on current management contract
\5 Includes revenue from banking, hotel reservation booths, telephone concession, etc.
\6 2006 reported volume Jet A1
\7 Reflects current catering revenues
\8 2006 financial statements

Oujda Angads Airport
Financial Model
Capital Investment Program
(in 2007 US$ 000's)

18-Jun-07

	Five Year Capital Improvement Plan	Cost	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	
1	Design	$ 6,127			30%	30%	30%	10%											100%
2	Site Preparation	$ 4,085				35%	50%	15%											100%
3	Construction, etc	$ 40,337							14%	14%	14%	14%	14%	15%	15%				100%
4	Commissioning	$ 511													100%				100%
		$ -																	0%
		$ -																	0%
		$ -																	0%
		$ -																	0%
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		$ -										0%	0%	0%	0%				0%
					0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		0%
		$ -																	0%
		$ -																	0%
		$ -														0%	0%	0%	0%
		$ -																0%	0%
		$ 51,060																	

	FIVE YEAR INVESTMENT PLAN	Cost	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	
1	Design	$ 6,127	$ -	$ -	$ 1,838	$ 1,838	$ 1,838	$ 613	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,127,200
2	Site Preparation	$ 4,085	$ -	$ -	$ -	$ 1,430	$ 2,042	$ 613	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,084,800
3	Construction, etc	$ 40,337	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,647	$ 5,647	$ 5,647	$ 5,647	$ 5,647	$ 6,051	$ 6,051	$ -	$ -	$ -	$ 40,337,400
4	Commissioning	$ 511	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 511	$ -	$ -	$ -	$ 510,600
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ 51,060	$ -	$ -	$ 1,838	$ 3,268	$ 3,881	$ 1,225	$ 5,647	$ 5,647	$ 5,647	$ 5,647	$ 5,647	$ 6,051	$ 6,561	$ -	$ -	$ -	$ 51,060,000

Airside	$ 51,060	1.00	2007	2008	2009	2010
Groundside	$ -	-				
			$ 5,106	$ 16,400	$ 22,992	$ 6,561 $ 51,060,000

Oujda Angads Airport
Financial Model
Capital Investment Program
(in 2007 US 000's)

18-Jun-07

Total Cost	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
	2	3	4	5	51060																				
Annual Ongoing Maintenance	3.0%	3.0%	3.0%	3.0%	1.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
	$ 112	$ 158	$ 205	$ 252	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511	$ 511
Earning before Taxes					$ 4,417	$ 4,942	$ 5,481	$ 6,034	$ 6,645	$ 7,256	$ 8,728	$12,069	$16,502	$18,289	$19,048	$19,845	$20,682	$21,535	$22,449	$23,448	$24,490	$25,586	$26,739	$27,950	$29,224
Depreciation					$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042	$ 2,042
Net Income for Tax Purposes					$ 2,375	$ 2,900	$ 3,438	$ 3,992	$ 4,603	$ 5,213	$ 6,686	$10,027	$14,459	$16,246	$17,006	$17,803	$18,639	$19,493	$20,406	$21,405	$22,448	$23,544	$24,696	$25,908	$27,182
Tax Payments					$ 594	$ 725	$ 860	$ 998	$ 1,151	$ 1,303	$ 1,671	$ 2,507	$ 3,615	$ 4,062	$ 4,251	$ 4,451	$ 4,660	$ 4,873	$ 5,102	$ 5,351	$ 5,612	$ 5,886	$ 6,174	$ 6,477	$ 6,795

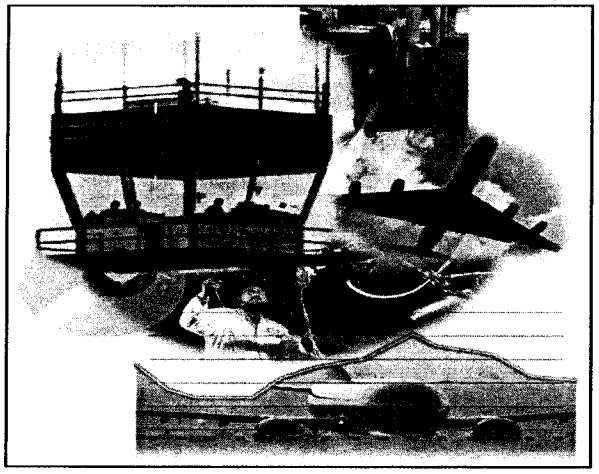
Oujda Angads Airport
Financial Model
Annual Borrowing Requirements
(in 000's)

18-Jun-07

			1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025
Project Funding Requirements - Annual																					
Summarized Project Costs (from Table XX)																					
Total Funding Requirements			$ 5,106	$ 16,400	$ 22,992	$ 6,561	$ -										$ -				
Capital Structure																					
Equity	0%		-	-	-	-	-										-				
Debt	100%		5,106	16,400	22,992	6,561	-										-				
Total (Equal to Above)	100%		5,106	16,400	22,992	6,561	-										-				
Debt Requirements		52,337																			
Debt Costs			5,106	16,400	22,992	6,561	-										-				
Closing Cost Requirements (2.5%)			128	410	575	164	-										-				
Total Borrowing Requirements	$ 52,337		5,234	16,810	23,567	6,725	-										-				
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Debt Service Payments	Year 1	8,300	830	830	830	830	830	830	830	830	830	830		0	0	0	0	0	0	0	0
	Year 2	26,658		2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666	2,666		0	0	0	0	0	0	0
	Year 3	37,373			3,737	3,737	3,737	3,737	3,737	3,737	3,737	3,737	3,737	3,737		0	0	0	0	0	0
	Year 4	10,665				1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066		0	0	0	0	0
	Year 5	0					0	0	0	0	0	0	0	0	0	0		0	0	0	0
	Year 6	0																			
	Year 7	0																			
	Year 8	0																			
	Year 9	0																			
	Year 10	0																			
	Year 11	0																			
	Year 12	0																			
	Year 13	0																			
	Year 14	0																			
	Year 15	0															0	0	0	0	0
	Year 16	0																			
	Year 17	0																			
	Year 18	0																			
	Year 19	0																			
	Year 20	0																			
	Year 21	0																			
	Year 22	0																			
	Year 23	0																			
	Year 24	0																			
	Year 25	0																			
	Total	82,996	830	3,496	7,233	8,300	8,300	8,300	8,300	8,300	8,300	8,300	7,470	4,804	1,066	0	0	0	0	0	0
Equity Requirements	$ -		0	0	0	0	0										0				
	Year 1	0	0	0	0	0	0	0	0												
	Year 2	0		0	0	0	0	0	0	0											
	Year 3	0			0	0	0	0	0	0	0										
	Year 4	0				0	0	0	0	0	0	0									
	Year 5	0					0	0	0	0	0	0	0								
	Year 6	0																			
	Year 7	0																			
	Year 8	0																			
	Year 9	0																			
	Year 10	0																			
	Year 11	0																			
	Year 12	0																			
	Year 13	0																			
	Year 14	0																			
	Year 15	7,800															0	0	0	0	0
	Year 16	0																			
	Year 17	0																			
	Year 18	0																			
	Year 19	0																			
	Year 20	0																			
	Year 21	0																			
	Year 22	0																			
	Year 23	0																			
	Year 24	0																			
	Year 25	0																			
	Total	7,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Repayment			830	3,496	7,233	8,300	8,300	8,300	8,300	8,300	8,300	8,300	7,470	4,804	1,066	0	0	0	0	0	0
Cost Center Allocation																					
Airside			622	2,622	5,425	6,225	6,225	6,225	6,225	6,225	6,225	6,225	5,602	3,603	800	0					
Groundside			207	874	1,808	2,075	2,075	2,075	2,075	2,075	2,075	2,075	1,867	1,201	267	0					

Financing Assumptions

Interest Rate	10%	
Loan Amortization	10	years
Loan Period	120	
Equity Return	20%	
Year of Repayments	7	years



Morocco Air Transport System - USTDA Assistance - Task 7 - Appendix 3
Financial Model - New Terminal at Agadir Al Massira Airport

Preliminary Analysis

18-Jun-07

Notice

18-Jun-07

This analysis is preliminary in nature and may be expanded and refined as more detailed assumptions and information regarding capital improvements and financing requirements are clarified. As operating costs and other annual expenses are not available for each airport, international norms have been applied and there is no assurance that these cost entries may reflect actual results at the airport.

Agadir Al Massira Airport
Financial Model
Model Assumptions 18-Jun-07

USTDA Assistance -Task 7- Appendix 3

Financing Assumptions

Date Financing Required		
Debt I	1/1/2012	Start Date
Equity I	1/1/2012	Start Date
Debt II	1/1/2012	Start Date
Equity II	1/1/2012	Start Date
Interest Rate Assumption(Debt)	10%	Annually
Return on Investment (Equity)	20%	Annually
Compounding	12	Periods
Debt Amortization	10	years
Equity Payback	7	years
Forecast Scenario	2	1= Most Likely, 2 = Optimistic, 3 = Pessimistic
Annual Inflation Rate	0%	Based on US Currency
Current Exchange Rate	0.12	USD to MAD 1
DBO Start Date	1/1/2007	
Corporate Tax Rate	25%	
Operator Return	0%	
Government Share of Gross	0%	
Government Share of Net	0%	

Pricing Assumptions

Airline Rate and Charges		US$	MAD
Aeronautical Charges			
Int'l Landing Fees (per MT MTOW)	$	4.92	41.00
Dom Landing Fees (per MT MTOW)	$	2.94	24.48
Lighting Surcharge (per Op)	$	57.48	479.00
Intl. Navaid Charge (per SR MTOW)	$	29.40	245.00
Dom. Navaid Charge (per SR MTOW)	$	14.88	124.00
Security Fee (per EPAX)	$	3.60	30.00
Parking Charge (per MT per day)	$	2.35	19.60
Passenger Fees (per EPAX)			
International Departure Tax	$	11.34	94.50
Domestic Departure Tax	$	1.73	14.40
Amount Received by Airport		100%	100%

Aeronautical Related			
Fuel Flowage Fee (per liter)	$	0.33	2.75
Cargo Throughput Fee (per Kg)	$	0.03	0.25
Ground Handing (% of Gross)		5.0%	
Catering (% of Gross)		5.0%	

Commercial Revenue

Duty Free Revenue (per EPAX)	$	11.00	91.67	Airport Share	25%
Retail Revenue (per EPAX)	$	4.00	33.33	Airport Share	10%
F&B Revenue (per EPAX)	$	2.50	20.83	Airport Share	12%
Auto Parking Revenue (Daily Rate)	$	3.00	25.00	Airport Share	10%

Infrastructure Improvements	1	2	3	4	5	
Composition of Funding						
Equity Requirement	$ -	$ -	$ -	$ -	$ -	$ -
Debt Requirement	$ 9,111	$ 38,723	$ 45,556	$ 20,500	$ -	$113,890
Total Annual Funding Requirements	$ 9,111	$ 38,723	$ 45,556	$ 20,500	$ -	$113,890

Terminal Rental Charges

Ticket Counters	$ 188.99	per Sq Meter/Month
Executive Lounges	$ 25.00	per Sq Meter/Month
Hold Rooms	Common Use (Included in Passenger Fees)	
Office Space	$ 11.09	per Sq Meter/Month
Storage	$ 8.07	per Sq Meter/Month
Commercial	$ 16.14	
Restaurants	$ 7.06	
Technical	$ 4.04	

Agadir Al Massira Airport
Financial Model
Airport Traffic Projections

18-Jun-07

	0 2006	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Enplaned Passengers																										
Most Likely																										
International	500,924	533,985	868,794	958,279	1,060,336	1,095,645	1,145,059	1,209,755	1,277,501	1,348,785	1,403,411	1,481,301	1,563,365	1,649,862	1,740,394	1,835,593	1,935,633	2,040,738	2,151,346	2,267,089	2,389,058	2,517,589	2,653,036	2,795,769	2,946,181	3,104,686
Domestic	162,368	176,169	189,734	204,153	219,669	234,826	251,264	267,345	284,936	302,944	321,939	342,286	364,021	387,136	411,756	437,946	465,799	495,051	526,437	559,629	592,789	629,038	667,504	708,322	751,636	797,598
Optimistic																										
International	500,924	533,985	868,794	958,279	1,060,336	1,095,645	1,145,059	1,209,755	1,277,501	1,348,785	1,403,411	1,481,301	1,563,365	1,649,862	1,740,394	1,835,593	1,935,633	2,040,738	2,151,346	2,267,089	2,389,058	2,517,589	2,653,036	2,795,769	2,946,181	3,104,686
Domestic	162,368	176,169	189,734	204,153	219,669	234,826	251,264	267,345	284,936	302,944	321,939	342,286	364,021	387,136	411,756	437,946	465,799	495,051	526,437	559,629	592,789	629,038	667,504	708,322	751,636	797,598
Pessimistic																										
International	500,924	533,985	868,794	958,279	1,060,336	1,095,645	1,145,059	1,209,755	1,277,501	1,348,785	1,403,411	1,481,301	1,563,365	1,649,862	1,740,394	1,835,593	1,935,633	2,040,738	2,151,346	2,267,089	2,389,058	2,517,589	2,653,036	2,795,769	2,946,181	3,104,686
Domestic	162,368	176,169	189,734	204,153	219,669	234,826	251,264	267,345	284,936	302,944	321,939	342,286	364,021	387,136	411,756	437,946	465,799	495,051	526,437	559,629	592,789	629,038	667,504	708,322	751,636	797,598
Deplaned Passengers																										
Most Likely																										
International	500,924	533,985	868,794	958,279	1,060,336	1,095,645	1,145,059	1,209,755	1,277,501	1,348,785	1,403,411	1,481,301	1,563,365	1,649,862	1,740,394	1,835,593	1,935,633	2,040,738	2,151,346	2,267,089	2,389,058	2,517,589	2,653,036	2,795,769	2,946,181	3,104,686
Domestic	162,368	176,169	189,734	204,153	219,669	234,826	251,264	267,345	284,936	302,944	321,939	342,286	364,021	387,136	411,756	437,946	465,799	495,051	526,437	559,629	592,789	629,038	667,504	708,322	751,636	797,598
Optimistic																										
International	500,924	533,985	868,794	958,279	1,060,336	1,095,645	1,145,059	1,209,755	1,277,501	1,348,785	1,403,411	1,481,301	1,563,365	1,649,862	1,740,394	1,835,593	1,935,633	2,040,738	2,151,346	2,267,089	2,389,058	2,517,589	2,653,036	2,795,769	2,946,181	3,104,686
Domestic	162,368	176,169	189,734	204,153	219,669	234,826	251,264	267,345	284,936	302,944	321,939	342,286	364,021	387,136	411,756	437,946	465,799	495,051	526,437	559,629	592,789	629,038	667,504	708,322	751,636	797,598
Pessimistic																										
International	500,924	533,985	868,794	958,279	1,060,336	1,095,645	1,145,059	1,209,755	1,277,501	1,348,785	1,403,411	1,481,301	1,563,365	1,649,862	1,740,394	1,835,593	1,935,633	2,040,738	2,151,346	2,267,089	2,389,058	2,517,589	2,653,036	2,795,769	2,946,181	3,104,686
Domestic	162,368	176,169	189,734	204,153	219,669	234,826	251,264	267,345	284,936	302,944	321,939	342,286	364,021	387,136	411,756	437,946	465,799	495,051	526,437	559,629	592,789	629,038	667,504	708,322	751,636	797,598
Aircraft Arrivals																										
Most Likely																										
International	11,218	11,700	16,966	18,153	19,533	19,650	19,984	20,444	20,955	21,464	21,994	22,539	23,103	23,690	24,288	24,701	25,121	25,548	26,008	26,476	26,952	27,437	27,931	28,434	28,946	29,467
Domestic	3,738	3,900	5,655	6,051	6,510	6,549	6,664	6,814	6,984	7,154	7,331	7,512	7,700	7,896	8,095	8,233	8,373	8,515	8,668	8,824	8,983	9,145	9,310	9,477	9,648	9,821
Optimistic																										
International	11,218	11,700	16,966	18,153	19,533	19,650	19,984	20,444	20,955	21,464	21,994	22,539	23,103	23,690	24,288	24,701	25,121	25,548	26,008	26,476	26,952	27,437	27,931	28,434	28,946	29,467
Domestic	3,738	3,900	5,655	6,051	6,510	6,549	6,664	6,814	6,984	7,154	7,331	7,512	7,700	7,896	8,095	8,233	8,373	8,515	8,668	8,824	8,983	9,145	9,310	9,477	9,648	9,821
Pessimistic																										
International	11,218	11,700	16,966	18,153	19,533	19,650	19,984	20,444	20,955	21,464	21,994	22,539	23,103	23,690	24,288	24,701	25,121	25,548	26,008	26,476	26,952	27,437	27,931	28,434	28,946	29,467
Domestic	3,738	3,900	5,655	6,051	6,510	6,549	6,664	6,814	6,984	7,154	7,331	7,512	7,700	7,896	8,095	8,233	8,373	8,515	8,668	8,824	8,983	9,145	9,310	9,477	9,648	9,821
MTOWS (in tonnes)																										
Most Likely																										
International	358,854	372,311	593,836	641,343	695,857	698,641	708,980	727,768	747,127	767,075	787,556	808,742	830,497	852,837	875,949	880,840	905,984	921,386	937,510	954,104	970,992	988,178	1,005,969	1,023,470	1,041,585	1,060,021
Sq. Root	598	610	771	801	834	836	842	853	864	876	887	899	911	923	936	944	952	960	968	977	985	994	1,003	1,012	1,021	1,030
Domestic	116,079	122,115	127,610	132,715	138,554	143,619	149,284	154,957	159,916	165,353	170,975	176,788	182,976	189,380	195,969	202,829	210,131	217,466	225,098	232,978	241,130	249,570	258,305	267,345	276,702	286,387
Sq. Root	341	349	357	364	372	379	386	394	400	407	413	420	428	435	443	450	458	466	474	483	491	500	508	517	526	535
Optimistic																										
International	358,854	372,311	593,836	641,343	695,857	698,641	708,980	727,768	747,127	767,075	787,556	808,742	830,497	852,837	875,949	880,840	905,984	921,386	937,510	954,104	970,992	988,178	1,005,969	1,023,470	1,041,585	1,060,021
Sq. Root	598	610	771	801	834	836	842	853	864	876	887	899	911	923	936	944	952	960	968	977	985	994	1,003	1,012	1,021	1,030
Domestic	116,079	122,115	127,610	132,715	138,554	143,619	149,284	154,957	159,916	165,353	170,975	176,788	182,976	189,380	195,969	202,829	210,131	217,466	225,098	232,978	241,130	249,570	258,305	267,345	276,702	286,387
Sq. Root	341	349	357	364	372	379	386	394	400	407	413	420	428	435	443	450	458	466	474	483	491	500	508	517	526	535
Conservative																										
International	358,854	372,311	593,836	641,343	695,857	698,641	708,980	727,768	747,127	767,075	787,556	808,742	830,497	852,837	875,949	880,840	905,984	921,386	937,510	954,104	970,992	988,178	1,005,969	1,023,470	1,041,585	1,060,021
Sq. Root	598	610	771	801	834	836	842	853	864	876	887	899	911	923	936	944	952	960	968	977	985	994	1,003	1,012	1,021	1,030
Domestic	116,079	122,115	127,610	132,715	138,554	143,619	149,284	154,957	159,916	165,353	170,975	176,788	182,976	189,380	195,969	202,829	210,131	217,466	225,098	232,978	241,130	249,570	258,305	267,345	276,702	286,387
Sq. Root	341	349	357	364	372	379	386	394	400	407	413	420	428	435	443	450	458	466	474	483	491	500	508	517	526	535
Cargo (in Ko's)																										
Most Likely	1,880,000	2,006,900	2,130,324	2,260,700	2,400,864	2,546,116	2,702,702	2,868,918	3,048,512	3,235,081	3,433,068	3,643,172	3,868,320	4,107,382	4,361,219	4,631,614	4,918,774	5,220,787	5,540,299	5,879,918	6,232,715	6,606,678	7,003,078	7,423,263	7,868,659	8,340,778
Optimistic	1,880,000	2,006,900	2,130,324	2,260,700	2,400,864	2,546,116	2,702,702	2,868,918	3,048,512	3,235,081	3,433,068	3,643,172	3,868,320	4,107,382	4,361,219	4,631,614	4,918,774	5,220,787	5,540,299	5,879,918	6,232,715	6,606,678	7,003,078	7,423,263	7,868,659	8,340,778
Pessimistic	1,880,000	2,006,900	2,130,324	2,260,700	2,400,864	2,546,116	2,702,702	2,868,918	3,048,512	3,235,081	3,433,068	3,643,172	3,868,320	4,107,382	4,361,219	4,631,614	4,918,774	5,220,787	5,540,299	5,879,918	6,232,715	6,606,678	7,003,078	7,423,263	7,868,659	8,340,778
Scenario Used in Model																										
Enplaned Pax - Int	500,924	533,985	868,794	958,279	1,060,336	1,095,645	1,145,059	1,209,755	1,277,501	1,348,785	1,403,411	1,481,301	1,563,365	1,649,862	1,740,394	1,835,593	1,935,633	2,040,738	2,151,346	2,267,089	2,389,058	2,517,589	2,653,036	2,795,769	2,946,181	3,104,686
Enplaned Pax - Dom	162,368	176,169	189,734	204,153	219,669	234,826	251,264	267,345	284,936	302,944	321,939	342,286	364,021	387,136	411,756	437,946	465,799	495,051	526,437	559,629	592,789	629,038	667,504	708,322	751,636	797,598
Enplaned Pax - Tot	663,292	710,154	1,058,527	1,162,433	1,280,005	1,330,472	1,396,323	1,477,100	1,562,437	1,651,730	1,725,350	1,823,586	1,927,346	2,036,998	2,152,152	2,273,539	2,401,432	2,535,788	2,677,783	2,825,718	2,981,847	3,146,627	3,320,539	3,504,091	3,697,817	3,902,284
Deplaned Pax - Int	500,924	533,985	868,794	958,279	1,060,336	1,095,645	1,145,059	1,209,755	1,277,501	1,348,785	1,403,411	1,481,301	1,563,365	1,649,862	1,740,394	1,835,593	1,935,633	2,040,738	2,151,346	2,267,089	2,389,058	2,517,589	2,653,036	2,795,769	2,946,181	3,104,686
Deplaned Pax - Dom	162,368	176,169	189,734	204,153	219,669	234,826	251,264	267,345	284,936	302,944	321,939	342,286	364,021	387,136	411,756	437,946	465,799	495,051	526,437	559,629	592,789	629,038	667,504	708,322	751,636	797,598
Deplaned Pax - Tot	663,292	710,154	1,058,527	1,162,433	1,280,005	1,330,472	1,396,323	1,477,100	1,562,437	1,651,730	1,725,350	1,823,586	1,927,385	2,036,998	2,152,152	2,273,539	2,401,432	2,535,788	2,677,783	2,825,718	2,981,847	3,146,627	3,320,539	3,504,091	3,697,817	3,902,284
A/C Departures - Int	11,218	11,700	16,966	18,153	19,533	19,650	19,984	20,444	20,955	21,464	21,994	22,539	23,103	23,690	24,288	24,701	25,121	25,548	26,008	26,476	26,952	27,437	27,931	28,434	28,946	29,467
A/C Departures - Dom	3,738	3,900	5,655	6,051	6,510	6,549	6,664	6,814	6,984	7,154	7,331	7,512	7,700	7,896	8,095	8,233	8,373	8,515	8,668	8,824	8,983	9,145	9,310	9,477	9,648	9,821
A/C Departures - Tot	14,957	15,600	22,620	24,204	26,043	26,199	26,649	27,257	27,939	28,618	29,325	30,052	30,803	31,586	32,383	32,934	33,493	34,063	34,676	35,300	35,936	36,582	37,241	37,911	38,594	38,288
MTOW - Int	358,854	372,311	593,836	641,343	695,857	698,641	708,980	727,768	747,127	767,075	787,556	808,742	830,497	852,837	875,949	880,840	905,984	921,386	937,510	954,104	970,992	988,178	1,005,969	1,023,470	1,041,585	1,060,021
MTOW - Dom	116,079	122,115	127,610	132,715	138,554	143,619	149,284	154,957	159,916	165,353	170,975	176,788	182,976	189,380	195,969	202,829	210,131	217,466	225,098	232,978	241,130	249,570	258,305	267,345	276,702	286,387
MTOW - Tot	474,933	494,426	721,446	774,058	834,411	842,460	858,265	882,726	907,043	932,428	958,531	985,530	1,013,472	1,042,217	1,071,938	1,083,669	1,116,115	1,138,872	1,162,608	1,187,080	1,212,122	1,237,748	1,263,974	1,290,815	1,318,287	1,346,408
Cargo	1,880,000	2,006,900	2,130,324	2,260,700	2,400,864	2,546,116	2,702,702	2,868,918	3,048,512	3,235,081	3,433,068	3,643,172	3,868,320	4,107,382	4,361,219	4,631,614	4,918,774	5,220,787	5,540,299	5,879,918	6,232,715	6,606,678	7,003,078	7,423,263	7,868,659	8,340,778
tonne conversion	2.2046																									

Agadir Al Massira Airport
Financial Model
Proforma Income Statement

USTDA Assistance -Task 7- Appendix 3
18-Jun-07

	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021
Aeronautical															
Landing Fees - Comm'l	$ 2,107	$ 2,190	$ 3,297	$ 3,545	$ 3,831	$ 3,860	$ 3,927	$ 4,036	$ 4,146	$ 4,260	$ 4,377	$ 4,498	$ 4,624	$ 4,752	$ 4,885
Navaid Charges	$ 19	$ 19	$ 22	$ 23	$ 23	$ 24	$ 24	$ 24	$ 25	$ 25	$ 25	$ 26	$ 26	$ 27	$ 27
Parking Charges	$ 1,117	$ 1,163	$ 1,697	$ 1,821	$ 1,963	$ 1,981	$ 2,019	$ 2,076	$ 2,133	$ 2,193	$ 2,254	$ 2,318	$ 2,384	$ 2,451	$ 2,521
Security Fee	$ 1,922	$ 3,128	$ 3,450	$ 3,817	$ 3,944	$ 4,122	$ 4,355	$ 4,599	$ 4,856	$ 5,052	$ 5,333	$ 5,628	$ 5,939	$ 6,265	$ 6,608
Total of Above	$ 5,165	$ 6,500	$ 8,465	$ 9,206	$ 9,761	$ 9,987	$ 10,324	$ 10,735	$ 11,159	$ 11,530	$ 11,990	$ 12,470	$ 12,972	$ 13,496	$ 14,042
Departure Tax Revenue	$ 6,360	$ 10,180	$ 11,220	$ 12,404	$ 12,830	$ 13,419	$ 14,181	$ 14,979	$ 15,819	$ 16,471	$ 17,389	$ 18,358	$ 19,376	$ 20,448	$ 21,572
Airfield Improvement Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Arriving Passenger Charge	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Aeronautical	$ 11,525	$ 16,680	$ 19,685	$ 21,609	$ 22,591	$ 23,406	$ 24,505	$ 25,714	$ 26,978	$ 28,001	$ 29,379	$ 30,828	$ 32,348	$ 33,943	$ 35,614
Aeronautical Related															
Ground Services	$ 341	$ 471	$ 503	$ 540	$ 547	$ 560	$ 576	$ 594	$ 611	$ 630	$ 650	$ 670	$ 691	$ 713	$ 731
Corporate & General Aviation	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50
Total Aeronautical Related	$ 391	$ 521	$ 553	$ 590	$ 597	$ 610	$ 626	$ 644	$ 662	$ 680	$ 700	$ 720	$ 741	$ 763	$ 781
Commercial															
Duty Free	$ 1,468	$ 2,389	$ 2,635	$ 2,916	$ 3,013	$ 3,149	$ 3,327	$ 3,513	$ 3,709	$ 3,859	$ 4,074	$ 4,299	$ 4,537	$ 4,786	$ 5,048
Terminal - Retail & F&B	$ 497	$ 741	$ 814	$ 896	$ 931	$ 977	$ 1,034	$ 1,094	$ 1,156	$ 1,208	$ 1,277	$ 1,349	$ 1,426	$ 1,506	$ 1,591
Airline Space Rent	$ 3,621	$ 3,621	$ 3,621	$ 3,621	$ 3,621	$ 3,621	$ 3,621	$ 3,621	$ 3,621	$ 3,621	$ 3,621	$ 7,242	$ 7,242	$ 7,242	$ 7,242
Auto Parking	$ 147	$ 147	$ 147	$ 147	$ 152	$ 159	$ 168	$ 178	$ 188	$ 195	$ 206	$ 217	$ 229	$ 242	$ 255
Other Commercial	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448
Total Commercial	$ 6,182	$ 7,346	$ 7,665	$ 8,028	$ 8,166	$ 8,354	$ 8,598	$ 8,853	$ 9,122	$ 9,331	$ 9,625	$ 13,556	$ 13,882	$ 14,225	$ 14,585
Total Revenue	$ 18,097	$ 24,547	$ 27,903	$ 30,228	$ 31,354	$ 32,370	$ 33,729	$ 35,212	$ 36,761	$ 38,012	$ 39,703	$ 45,103	$ 46,971	$ 48,931	$ 50,980
Government Share of Gross Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operator Share of Gross Revenue	$ 18,097	$ 24,547	$ 27,903	$ 30,228	$ 31,354	$ 32,370	$ 33,729	$ 35,212	$ 36,761	$ 38,012	$ 39,703	$ 45,103	$ 46,971	$ 48,931	$ 50,980
Operating Expenses															
Personnel Expenses	$ 2,921	$ 3,962	$ 4,504	$ 4,879	$ 5,061	$ 5,225	$ 5,444	$ 5,683	$ 5,933	$ 6,135	$ 6,408	$ 7,280	$ 7,581	$ 7,897	$ 8,228
Utilities	$ 328	$ 444	$ 505	$ 547	$ 568	$ 586	$ 610	$ 637	$ 665	$ 688	$ 719	$ 816	$ 850	$ 886	$ 923
Supplies	$ 139	$ 189	$ 215	$ 233	$ 241	$ 249	$ 260	$ 271	$ 283	$ 293	$ 306	$ 347	$ 362	$ 377	$ 393
Outside Services	$ 724	$ 982	$ 1,116	$ 1,209	$ 1,254	$ 1,295	$ 1,349	$ 1,408	$ 1,470	$ 1,520	$ 1,588	$ 1,804	$ 1,879	$ 1,957	$ 2,039
Travel	$ 58	$ 79	$ 89	$ 97	$ 100	$ 104	$ 108	$ 113	$ 118	$ 122	$ 127	$ 144	$ 150	$ 157	$ 163
Equipment	$ 36	$ 49	$ 56	$ 60	$ 63	$ 65	$ 67	$ 70	$ 74	$ 76	$ 79	$ 90	$ 94	$ 98	$ 102
Total Operating Expenses	$ 4,206	$ 5,705	$ 6,485	$ 7,025	$ 7,287	$ 7,523	$ 7,839	$ 8,183	$ 8,543	$ 8,834	$ 9,227	$ 10,482	$ 10,916	$ 11,372	$ 11,848
Total Maintenance Expenses	$ 286	$ 388	$ 441	$ 478	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139
Net Operating Revenue	$ 13,606	$ 18,455	$ 20,978	$ 22,725	$ 22,929	$ 23,709	$ 24,751	$ 25,890	$ 27,079	$ 28,039	$ 29,337	$ 33,483	$ 34,916	$ 36,420	$ 37,993
Debt Service Payments	$ -	$ -	$ -	$ -	$ -	$ 1,481	$ 7,775	$ 15,180	$ 18,512	$ 18,512	$ 18,512	$ 18,512	$ 18,512	$ 18,512	$ 18,512
Net Revenues (Before Net Rev Sharing)	$ 13,606	$ 18,455	$ 20,978	$ 22,725	$ 22,929	$ 22,228	$ 16,976	$ 10,709	$ 8,567	$ 9,527	$ 10,825	$ 14,970	$ 16,404	$ 17,908	$ 19,481
Government Share of Net Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operator Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Earnings Before Taxes	$ 13,606	$ 18,455	$ 20,978	$ 22,725	$ 22,929	$ 22,228	$ 16,976	$ 10,709	$ 8,567	$ 9,527	$ 10,825	$ 14,970	$ 16,404	$ 17,908	$ 19,481
Equity Repayment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Income	$ 13,606	$ 18,455	$ 20,978	$ 22,725	$ 22,929	$ 22,228	$ 16,976	$ 10,709	$ 8,567	$ 9,527	$ 10,825	$ 14,970	$ 16,404	$ 17,908	$ 19,481
Cumulative Cashflow	$ 13,606	$ 32,060	$ 53,038	$ 75,763	$ 98,692	$ 120,919	$ 137,896	$ 148,605	$ 157,172	$ 166,699	$ 177,524	$ 192,494	$ 208,898	$ 226,806	$ 246,287

	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Aeronautical										
Landing Fees - Comm'l	$ 4,979	$ 5,075	$ 5,172	$ 5,274	$ 5,379	$ 5,486	$ 5,595	$ 5,707	$ 5,821	$ 5,937
Navaid Charges	$ 27	$ 28	$ 28	$ 28	$ 29	$ 29	$ 29	$ 30	$ 30	$ 31
Parking Charges	$ 2,572	$ 2,625	$ 2,679	$ 2,734	$ 2,792	$ 2,851	$ 2,911	$ 2,973	$ 3,036	$ 3,101
Security Fee	$ 6,966	$ 7,347	$ 7,745	$ 8,162	$ 8,601	$ 9,063	$ 9,551	$ 10,065	$ 10,606	$ 11,177
Total of Above	$ 14,547	$ 15,074	$ 15,624	$ 16,198	$ 16,800	$ 17,429	$ 18,087	$ 18,774	$ 19,493	$ 20,246
Departure Tax Revenue	$ 22,755	$ 23,997	$ 25,306	$ 26,674	$ 28,116	$ 29,636	$ 31,239	$ 32,928	$ 34,709	$ 36,585
Airfield Improvement Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Arriving Passenger Charge	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Aeronautical	$ 37,302	$ 39,072	$ 40,930	$ 42,872	$ 44,916	$ 47,065	$ 49,325	$ 51,702	$ 54,202	$ 56,831
Aeronautical Related										
Ground Services	$ 750	$ 769	$ 790	$ 811	$ 833	$ 856	$ 880	$ 904	$ 930	$ 956
Corporate & General Aviation	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50
Total Aeronautical Related	$ 800	$ 819	$ 840	$ 861	$ 883	$ 906	$ 930	$ 954	$ 980	$ 1,007
Commercial										
Duty Free	$ 5,323	$ 5,612	$ 5,916	$ 6,234	$ 6,570	$ 6,923	$ 7,296	$ 7,688	$ 8,102	$ 8,538
Terminal - Retail & F&B	$ 1,681	$ 1,775	$ 1,874	$ 1,978	$ 2,087	$ 2,203	$ 2,324	$ 2,453	$ 2,588	$ 2,732
Airline Space Rent	$ 7,242	$ 7,242	$ 7,242	$ 7,242	$ 7,242	$ 7,242	$ 7,242	$ 7,242	$ 7,242	$ 7,242
Auto Parking	$ 269	$ 284	$ 299	$ 315	$ 332	$ 350	$ 369	$ 389	$ 410	$ 432
Other Commercial	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448
Total Commercial	$ 14,963	$ 15,361	$ 15,780	$ 16,218	$ 16,679	$ 17,166	$ 17,679	$ 18,220	$ 18,790	$ 19,391
Total Revenue	$ 53,065	$ 55,251	$ 57,549	$ 59,951	$ 62,479	$ 65,137	$ 67,934	$ 70,877	$ 73,972	$ 77,229
Government Share of Gross Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operator Share of Gross Revenue	$ 53,065	$ 55,251	$ 57,549	$ 59,951	$ 62,479	$ 65,137	$ 67,934	$ 70,877	$ 73,972	$ 77,229
Operating Expenses										
Personnel Expenses	$ 8,565	$ 8,918	$ 9,288	$ 9,676	$ 10,084	$ 10,513	$ 10,965	$ 11,439	$ 11,939	$ 12,465
Utilities	$ 960	$ 1,000	$ 1,042	$ 1,085	$ 1,131	$ 1,179	$ 1,230	$ 1,283	$ 1,339	$ 1,398
Supplies	$ 409	$ 425	$ 443	$ 462	$ 481	$ 502	$ 523	$ 546	$ 570	$ 595
Outside Services	$ 2,123	$ 2,210	$ 2,302	$ 2,398	$ 2,499	$ 2,605	$ 2,717	$ 2,835	$ 2,959	$ 3,089
Travel	$ 170	$ 177	$ 184	$ 192	$ 200	$ 208	$ 217	$ 227	$ 237	$ 247
Equipment	$ 106	$ 111	$ 115	$ 120	$ 125	$ 130	$ 136	$ 142	$ 148	$ 154
Total Operating Expenses	$ 12,332	$ 12,840	$ 13,374	$ 13,933	$ 14,520	$ 15,138	$ 15,788	$ 16,472	$ 17,191	$ 17,948
Total Maintenance Expenses	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139
Net Operating Revenue	$ 39,593	$ 41,272	$ 43,036	$ 44,880	$ 46,820	$ 48,861	$ 51,007	$ 53,266	$ 55,642	$ 58,142
Debt Service Payments	$ 17,031	$ 10,737	$ 3,332	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Revenues (Before Net Rev Sharing)	$ 22,562	$ 30,535	$ 39,704	$ 44,880	$ 46,820	$ 48,861	$ 51,007	$ 53,266	$ 55,642	$ 58,142
Government Share of Net Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operator Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Earnings Before Taxes	$ 22,562	$ 30,535	$ 39,704	$ 44,880	$ 46,820	$ 48,861	$ 51,007	$ 53,266	$ 55,642	$ 58,142
Equity Repayment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Income	$ 22,562	$ 30,535	$ 39,704	$ 44,880	$ 46,820	$ 48,861	$ 51,007	$ 53,266	$ 55,642	$ 58,142
Cumulative Cashflow	$ 268,849	$ 299,384	$ 339,088	$383,967	$430,787	$479,648	$530,655	$583,921	$639,563	$697,705

Sum of Rev	$ 697,705
NPV	$ 11,831

Agadir Al Massira Airport
Financial Model 18-Jun-07
Aeronautical Revenue Assumption

	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021
Proposed Aeronautical Tariffs															
Landing Fee															
International	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92
Domestic	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94
Navaid Charges per Intl. MTOW SR	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40
Navaid Charges per Dom. MTOW SR	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88
Security Fee	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60
Airside Allocation	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Terminal Allocation	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Proposed Departure Tax (Per EPAX)															
International	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34
Domestic	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73
Landing Fee Revenue															
Annual MTOW's	474,933	494,426	721,446	774,058	834,411	842,460	858,265	882,726	907,043	932,428	958,531	985,530	1,013,472	1,042,217	1,071,938
International MTOW	358,854	372,311	593,836	641,343	695,857	698,641	708,980	727,768	747,127	767,075	787,556	808,742	830,497	852,837	875,949
Domestic MTOW	116,079	122,115	127,610	132,715	138,554	143,819	149,284	154,957	159,916	165,353	170,975	176,788	182,976	189,380	195,989
Intl Landing Fee Revenue	$ 1,765.6	$ 1,831.8	$ 2,921.7	$ 3,155.4	$ 3,423.6	$ 3,437.3	$ 3,488.2	$ 3,580.6	$ 3,675.9	$ 3,774.0	$ 3,874.8	$ 3,979.0	$ 4,086.0	$ 4,196.0	$ 4,309.7
Dom Landing Fee Revenue	$ 341.0	$ 358.7	$ 374.9	$ 389.9	$ 407.0	$ 422.5	$ 438.5	$ 455.2	$ 469.8	$ 485.7	$ 502.3	$ 519.3	$ 537.5	$ 556.3	$ 575.7
Total Landing Fee Revenue	$ 2,106.6	$ 2,190.5	$ 3,296.5	$ 3,545.3	$ 3,830.6	$ 3,859.8	$ 3,926.7	$ 4,035.8	$ 4,145.6	$ 4,259.8	$ 4,377.0	$ 4,498.3	$ 4,623.6	$ 4,752.3	$ 4,885.4
Improvement Fee Revenue (Entitlement)															
Airside Improvement Fee	$ 1,110.7	$ 5,831.4	$ 11,385.1	$ 13,884.2	$ 13,884.2	$ 13,884.2	$ 13,884.2	$ 13,884.2	$ 13,884.2	$ 13,884.2	$ 12,773.5	$ 8,052.8	$ 2,499.2	$ -	$ -
Passenger Arrival Fee	$ 370.2	$ 1,943.8	$ 3,795.0	$ 4,628.1	$ 4,628.1	$ 4,628.1	$ 4,628.1	$ 4,628.1	$ 4,628.1	$ 4,628.1	$ 4,257.8	$ 2,684.3	$ 833.1	$ -	$ -
Total Improvement Fees	$ 1,481.0	$ 7,775.2	$ 15,180.1	$ 18,512.3	$ 18,512.3	$ 18,512.3	$ 18,512.3	$ 18,512.3	$ 18,512.3	$ 18,512.3	$ 17,031.3	$ 10,737.1	$ 3,332.2	$ -	$ -
Navaid Chages															
Sq. Root Annual Intl. MTOWs	599	610	771	801	834	836	842	853	864	876	887	899	911	923	936
Sq. Root Annual Dom. MTOWS	341	349	357	364	372	379	386	394	400	407	413	420	428	435	443
Navaid Charges per Intl. SR MTOW	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40
Navaid Charges per Dom. SR MTOW	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88
Navaid Charges Revenue	$ 18.9	$ 19.4	$ 22.0	$ 22.6	$ 23.4	$ 23.6	$ 23.9	$ 24.3	$ 24.6	$ 25.0	$ 25.4	$ 25.7	$ 26.1	$ 26.5	$ 26.9
Parking Charges															
Parking Charges per MTOW per day	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35
Parking Charges Revenue	$ 1,117.0	$ 1,162.9	$ 1,696.8	$ 1,820.6	$ 1,962.5	$ 1,981.5	$ 2,018.6	$ 2,076.2	$ 2,133.4	$ 2,193.1	$ 2,254.5	$ 2,318.0	$ 2,383.7	$ 2,451.3	$ 2,521.2
Pax Security Fee															
Deplaning Passengers	533,985	868,794	958,279	1,060,336	1,095,645	1,145,059	1,209,755	1,277,501	1,348,785	1,403,411	1,481,301	1,563,365	1,649,662	1,740,394	1,835,593
Revenue	$ 1,922.3	$ 3,127.7	$ 3,449.8	$ 3,817.2	$ 3,944.3	$ 4,122.2	$ 4,355.1	$ 4,599.0	$ 4,855.6	$ 5,052.3	$ 5,332.7	$ 5,628.1	$ 5,938.8	$ 6,265.4	$ 6,608.1
Airside Improvement Fee (Imposed)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Passenger Arrival Fee (Imposed)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4,878.8	2,404.8	-	-	-	-	-	-	-	-	-	-	-	-	-
Passenger Departure Tax															
Enplaning Passengers	710,154	1,058,527	1,162,433	1,280,005	1,330,472	1,396,323	1,477,100	1,562,437	1,651,730	1,725,350	1,823,586	1,927,385	2,036,798	2,152,152	2,273,539
International	533,985	868,794	958,279	1,060,336	1,095,645	1,145,059	1,209,755	1,277,501	1,348,785	1,403,411	1,481,301	1,563,365	1,649,662	1,740,394	1,835,593
Domestic	176,169	189,734	204,153	219,669	234,826	251,264	267,345	284,936	302,944	321,939	342,286	364,021	387,136	411,758	437,946
Revenue															
International	$ 6,055.4	$ 9,852.1	$ 10,866.9	$ 12,024.2	$ 12,424.6	$ 12,985.0	$ 13,718.6	$ 14,486.9	$ 15,295.2	$ 15,914.7	$ 16,797.9	$ 17,728.6	$ 18,707.2	$ 19,736.1	$ 20,815.6
Domestic	$ 304.4	$ 327.9	$ 352.8	$ 379.6	$ 405.8	$ 434.2	$ 462.0	$ 492.4	$ 523.5	$ 556.3	$ 591.5	$ 629.0	$ 669.0	$ 711.5	$ 756.8
Total	$ 6,359.8	$ 10,180.0	$ 11,219.7	$ 12,403.8	$ 12,830.4	$ 13,419.2	$ 14,180.6	$ 14,979.2	$ 15,818.7	$ 16,471.0	$ 17,389.4	$ 18,357.6	$ 19,376.1	$ 20,447.6	$ 21,572.4
Total Aeronautical Revenue	$ 11,524.7	$ 16,680.4	$ 19,684.6	$ 21,609.5	$ 22,591.2	$ 23,406.2	$ 24,505.0	$ 25,714.5	$ 26,978.0	$ 28,001.1	$ 29,379.0	$ 30,827.7	$ 32,348.3	$ 33,943.1	$ 35,614.1
Revenue per Enplaned Passenger	$ 16.23	$ 15.76	$ 16.93	$ 16.88	$ 16.98	$ 16.76	$ 16.59	$ 16.46	$ 16.33	$ 16.23	$ 16.11	$ 15.99	$ 15.88	$ 15.77	$ 15.66

	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Proposed Aeronautical Tariffs										
Landing Fee										
International	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92
Domestic	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94
Navaid Charges per Intl. MTOW SR	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40
Navaid Charges per Dom. MTOW SR	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88
Security Fee	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60
Airside Allocation	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Terminal Allocation	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Proposed Departure Tax (Per EPAX)										
International	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34
Domestic	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73
Landing Fee Revenue										
Annual MTOW's	1,093,669	1,116,115	1,138,872	1,162,608	1,187,080	1,212,122	1,237,748	1,263,974	1,290,815	1,318,287
International MTOW	890,840	905,984	921,386	937,510	954,104	970,992	988,178	1,005,669	1,023,470	1,041,585
Domestic MTOW	202,829	210,131	217,486	225,098	232,976	241,130	249,570	258,305	267,345	276,702
Intl Landing Fee Revenue	$ 4,382.9	$ 4,457.4	$ 4,533.2	$ 4,612.6	$ 4,694.2	$ 4,777.3	$ 4,861.8	$ 4,947.9	$ 5,035.5	$ 5,124.6
Dom Landing Fee Revenue	$ 595.8	$ 617.3	$ 638.9	$ 661.2	$ 684.4	$ 708.3	$ 733.1	$ 758.8	$ 785.4	$ 812.8
Total Landing Fee Revenue	$ 4,978.8	$ 5,074.7	$ 5,172.1	$ 5,273.8	$ 5,378.6	$ 5,485.6	$ 5,595.0	$ 5,706.7	$ 5,820.8	$ 5,937.4
Improvement Fee Revenue (Entitlement)										
Airside Improvement Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Passenger Arrival Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Improvement Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Navaid Chages										
Sq. Root Annual Intl. MTOWs	944	952	960	968	977	985	994	1,003	1,012	1,021
Sq. Root Annual Dom. MTOWS	450	458	466	474	483	491	500	508	517	526
Navaid Charges per Intl. SR MTOW	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40
Navaid Charges per Dom. SR MTOW	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88
Navaid Charges Revenue	$ 27.3	$ 27.6	$ 28.0	$ 28.4	$ 28.7	$ 29.1	$ 29.5	$ 29.9	$ 30.3	$ 30.7
Parking Charges										
Parking Charges per MTOW per day	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35
Parking Charges Revenue	$ 2,572.3	$ 2,625.1	$ 2,678.6	$ 2,734.5	$ 2,792.0	$ 2,850.9	$ 2,911.2	$ 2,972.9	$ 3,036.0	$ 3,100.6
Pax Security Fee										
Deplaning Passengers	1,935,633	2,040,738	2,151,346	2,267,089	2,389,058	2,517,589	2,653,036	2,795,769	2,946,181	3,104,686
Revenue	$ 6,968.3	$ 7,346.7	$ 7,744.8	$ 8,161.5	$ 8,600.6	$ 9,063.3	$ 9,550.9	$ 10,064.8	$ 10,606.3	$ 11,176.9
Airside Improvement Fee (Imposed)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Passenger Arrival Fee (Imposed)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	-	-	-	-	-	-	-	-	-	-
Passenger Departure Tax										
Enplaning Passengers	2,401,432	2,535,769	2,677,783	2,825,718	2,981,847	3,146,627	3,320,539	3,504,091	3,697,817	3,902,284
International	1,935,633	2,040,738	2,151,346	2,267,089	2,389,058	2,517,589	2,653,036	2,795,769	2,946,181	3,104,686
Domestic	465,799	495,051	526,437	558,629	592,789	629,038	667,504	708,322	751,636	797,598
Revenue										
International	$ 21,950.1	$ 23,142.0	$ 24,396.3	$25,708.8	$27,091.9	$ 28,549.5	$30,085.4	$31,704.0	$33,409.7	$35,207.1
Domestic	$ 804.9	$ 855.4	$ 909.7	$ 965.3	$ 1,024.3	$ 1,087.0	$ 1,153.4	$ 1,224.0	$ 1,296.8	$ 1,376.2
Total	$ 22,755.0	$ 23,997.4	$ 25,305.9	$26,674.1	$28,116.3	$ 29,636.4	$31,238.9	$32,928.0	$34,708.5	$36,585.4
Total Aeronautical Revenue	$ 37,301.6	$ 39,071.5	$ 40,929.5	$42,872.2	$44,916.2	$ 47,065.4	$49,325.4	$51,702.2	$54,201.8	$56,831.0
Revenue per Enplaned Passenger	$ 15.53	$ 15.41	$ 15.28	$ 15.17	$ 15.06	$ 14.96	$ 14.85	$ 14.75	$ 14.66	$ 14.56

Agadir Al Massira Airport

18-Jun-07

Non Aeronautical Revenue

	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021
Commercial Revenue															
Duty Free Revenue	$ 1,468.5	$ 2,389.2	$2,635.3	$2,915.9	$3,013.0	$3,148.9	$ 3,326.8	$ 3,513.1	$ 3,709.2	$ 3,859.4	$ 4,073.6	$ 4,299.3	$ 4,536.6	$ 4,786.1	$ 5,047.9
Retail Revenue	$ 284.1	$ 423.4	$ 465.0	$ 512.0	$ 532.2	$ 558.5	$ 590.8	$ 625.0	$ 660.7	$ 690.1	$ 729.4	$ 770.9	$ 814.7	$ 860.9	$ 909.4
Food & Beverage	$ 213.0	$ 317.6	$ 348.7	$ 384.0	$ 399.1	$ 418.9	$ 443.1	$ 468.7	$ 495.5	$ 517.6	$ 547.1	$ 578.2	$ 611.0	$ 645.6	$ 682.1
Auto Parking	$ 147.5	$ 147.5	$ 147.5	$ 147.5	$ 152.4	$ 159.2	$ 168.2	$ 177.6	$ 187.6	$ 195.2	$ 206.0	$ 217.4	$ 229.4	$ 242.0	$ 255.3
Car Rentals	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1
Ground Transportation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Advertising	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Misc	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5
Airline Terminal Space Rental	$ 3,621.2	$ 3,621.2	$3,621.2	$3,621.2	$3,621.2	$3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2
Total Commercial Revenue	$ 6,181.8	$ 7,346.4	$7,665.2	$8,028.2	$8,165.5	$8,354.4	$ 8,597.8	$ 8,853.3	$ 9,121.7	$ 9,331.1	$ 9,624.9	$ 9,934.6	$10,260.5	$10,603.4	$10,963.4
Aeronautical Related															
Fueling	$ 163.5	$ 237.1	$ 253.6	$ 272.9	$ 274.6	$ 279.0	$ 285.6	$ 292.8	$ 299.9	$ 307.3	$ 314.9	$ 322.8	$ 331.0	$ 339.4	$ 345.1
Ground Handling	$ 78.6	$ 113.9	$ 121.9	$ 131.2	$ 132.0	$ 134.1	$ 137.3	$ 140.7	$ 144.1	$ 147.7	$ 151.4	$ 155.2	$ 159.1	$ 163.1	$ 165.9
Cargo	$ 60.2	$ 63.9	$ 67.8	$ 72.0	$ 76.4	$ 81.1	$ 86.1	$ 91.5	$ 97.1	$ 103.0	$ 109.3	$ 116.0	$ 123.2	$ 130.8	$ 138.9
Catering	$ 38.4	$ 55.6	$ 59.5	$ 64.1	$ 64.4	$ 65.5	$ 67.0	$ 68.7	$ 70.4	$ 72.1	$ 73.9	$ 75.8	$ 77.7	$ 79.7	$ 81.0
Corporate Hangar Rentals	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1
Total Aeronautical Related	$ 390.7	$ 520.6	$ 553.0	$ 590.3	$ 597.4	$ 609.7	$ 626.2	$ 643.8	$ 661.6	$ 680.2	$ 699.6	$ 719.9	$ 741.1	$ 763.1	$ 781.1
Total Groundside Revenue	$ 6,572.6	$ 7,867.0	$8,218.2	$8,618.5	$8,763.0	$8,964.1	$ 9,224.0	$ 9,497.1	$ 9,783.3	$10,011.3	$10,324.5	$10,654.5	$11,001.6	$11,366.5	$11,744.5

	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Commercial Revenue										
Duty Free Revenue	$ 5,323.0	$ 5,612.0	$ 5,916.2	$ 6,234.5	$ 6,569.9	$ 6,923.4	$ 7,295.9	$ 7,688.4	$ 8,102.0	$ 8,537.9
Retail Revenue	$ 960.6	$ 1,014.3	$ 1,071.1	$ 1,130.3	$ 1,192.7	$ 1,258.6	$ 1,328.2	$ 1,401.6	$ 1,479.1	$ 1,560.9
Food & Beverage	$ 720.4	$ 760.7	$ 803.3	$ 847.7	$ 894.6	$ 944.0	$ 996.2	$ 1,051.2	$ 1,109.3	$ 1,170.7
Auto Parking	$ 269.2	$ 283.8	$ 299.2	$ 315.3	$ 332.2	$ 350.1	$ 368.9	$ 388.8	$ 409.7	$ 431.7
Car Rentals	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1
Ground Transportation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Advertising	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Misc	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5
Airline Terminal Space Rental	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2
Total Commercial Revenue	$11,342.0	$11,739.7	$12,158.6	$12,596.6	$13,058.2	$13,544.9	$14,058.0	$14,598.8	$15,169.0	$15,770.0
Aeronautical Related										
Fueling	$ 351.0	$ 357.0	$ 363.4	$ 369.9	$ 376.6	$ 383.4	$ 390.3	$ 397.3	$ 404.4	$ 411.7
Ground Handling	$ 168.7	$ 171.6	$ 174.7	$ 177.8	$ 181.0	$ 184.3	$ 187.6	$ 191.0	$ 194.4	$ 197.9
Cargo	$ 147.6	$ 156.6	$ 166.2	$ 176.4	$ 187.0	$ 198.2	$ 210.1	$ 222.7	$ 236.1	$ 250.2
Catering	$ 82.4	$ 83.8	$ 85.3	$ 86.8	$ 88.4	$ 90.0	$ 91.6	$ 93.3	$ 94.9	$ 96.6
Corporate Hangar Rentals	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1	$ 50.1
Total Aeronautical Related	$ 799.7	$ 819.0	$ 839.7	$ 861.1	$ 883.1	$ 905.9	$ 929.6	$ 954.3	$ 979.9	$ 1,006.6
Total Groundside Revenue	$12,141.7	$12,558.7	$12,998.3	$13,457.6	$13,941.3	$14,450.8	$14,987.6	$15,553.1	$16,148.9	$16,776.6

Agadir Al Massira Airport

18-Jun-07

Non Aeronautical Revenue Assumption

	Current Revenue Potential	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Commercial Revenue																										
Number of International Enplaned Passengers	500,924	533,985	568,794	954,279	1,080,336	1,095,645	1,145,059	1,209,755	1,277,501	1,348,785	1,403,411	1,481,301	1,563,365	1,649,862	1,740,394	1,835,593	1,935,633	2,040,738	2,151,346	2,267,089	2,389,056	2,517,589	2,653,038	2,795,769	2,946,181	3,104,586
Number of Domestic Enplaned Passengers	162,368	176,169	188,734	204,153	219,689	234,828	251,264	267,346	284,936	302,944	321,936	342,286	364,021	387,136	411,758	437,946	465,799	495,051	526,437	558,829	592,789	628,038	667,504	708,322	751,636	797,586
(Revenue per Enplaned Passenger)																										
% Increase In Revenue																										
Duty Free Revenue																										
Gross Duty Free Revenue Per EPAX \1	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00
Gross Duty Free Revenue *in US 000's*	$ 5,510	$ 5,874	$ 9,557	$ 10,541	$ 11,964	$ 12,052	$ 12,586	$ 13,307	$ 14,053	$ 14,837	$ 15,438	$ 16,294	$ 17,197	$ 18,146	$ 19,144	$ 20,192	$ 21,292	$ 22,445	$ 23,985	$ 24,938	$ 26,280	$ 27,693	$ 29,183	$ 30,753	$ 32,408	$ 34,152
Airport Share of Gross Revenue \2	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Net Duty Free Revenue *in US 000's*	$ 1,378	$ 1,468	$ 2,389	$ 2,635	$ 2,916	$ 3,013	$ 3,148	$ 3,327	$ 3,513	$ 3,708	$ 3,859	$ 4,074	$ 4,299	$ 4,537	$ 4,786	$ 5,048	$ 5,323	$ 5,612	$ 5,918	$ 6,234	$ 6,570	$ 6,923	$ 7,296	$ 7,688	$ 8,102	$ 8,538
Terminal Retail Revenue																										
Gross Retail Revenue Per EPAX \1	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00
Gross Retail Revenue *in US 000's*	$ 2,053	$ 2,841	$ 4,234	$ 4,650	$ 5,120	$ 5,322	$ 5,585	$ 5,908	$ 6,250	$ 6,607	$ 6,901	$ 7,294	$ 7,708	$ 8,147	$ 8,608	$ 9,094	$ 9,606	$ 10,143	$ 10,711	$ 11,303	$ 11,927	$ 12,586	$ 13,282	$ 14,016	$ 14,791	$ 15,608
Airport Share of Gross Revenue \2	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Net Retail Revenue *in US 000's*	$ 205	$ 284	$ 423	$ 465	$ 512	$ 532	$ 558	$ 591	$ 625	$ 661	$ 690	$ 729	$ 771	$ 815	$ 861	$ 909	$ 961	$ 1,014	$ 1,071	$ 1,130	$ 1,193	$ 1,258	$ 1,328	$ 1,402	$ 1,479	$ 1,561
Food & Beverage																										
Gross F&B Revenue Per EPAX \1	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50
Gross F&B Revenue	$ 1,658	$ 1,775	$ 2,646	$ 2,906	$ 3,200	$ 3,326	$ 3,491	$ 3,693	$ 3,906	$ 4,129	$ 4,313	$ 4,559	$ 4,818	$ 5,092	$ 5,380	$ 5,684	$ 6,004	$ 6,339	$ 6,694	$ 7,064	$ 7,456	$ 7,867	$ 8,301	$ 8,760	$ 9,245	$ 9,756
Airport Share of Gross Revenue \2	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Net F&B Revenue	$ 199	$ 213	$ 318	$ 349	$ 384	$ 399	$ 419	$ 443	$ 469	$ 496	$ 518	$ 547	$ 578	$ 611	$ 646	$ 682	$ 720	$ 761	$ 803	$ 848	$ 895	$ 944	$ 996	$ 1,051	$ 1,109	$ 1,171
Total Terminal Commercial	$ 1,842	$ 1,986	$ 3,130	$ 3,449	$ 3,812	$ 3,944	$ 4,126	$ 4,381	$ 4,607	$ 4,865	$ 5,087	$ 5,360	$ 5,648	$ 5,962	$ 6,293	$ 6,638	$ 7,004	$ 7,387	$ 7,791	$ 8,212	$ 8,657	$ 9,126	$ 9,620	$ 10,141	$ 10,690	$ 11,269
Automobile Parking																										
Number of Auto Parking Spaces	963	963	963	963	963	1016	1062	1122	1184	1250	1301	1373	1449	1529	1613	1702	1794	1892	1994	2102	2215	2334	2460	2592	2731	2878
Ave Daily Revenue Per Space \3	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00
Percentage of Daily Spaces Filled (Occupancy Rate)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Gross Revenue from Auto Parking	$ 1,475	$ 1,475	$ 1,475	$ 1,475	$ 1,475	$ 1,524	$ 1,592	$ 1,682	$ 1,776	$ 1,875	$ 1,952	$ 2,060	$ 2,174	$ 2,294	$ 2,420	$ 2,553	$ 2,692	$ 2,838	$ 2,992	$ 3,153	$ 3,322	$ 3,501	$ 3,689	$ 3,888	$ 4,097	$ 4,317
Airport Share of Gross \4	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Auto Parking Revenue (Net)	$ 147	$ 147	$ 147	$ 147	$ 147	$ 152	$ 159	$ 168	$ 178	$ 188	$ 195	$ 206	$ 217	$ 229	$ 242	$ 255	$ 269	$ 284	$ 299	$ 315	$ 332	$ 350	$ 369	$ 389	$ 410	$ 432
(500 spaces per 1M annual EPAX)																										
Car Rental Revenue																										
	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150
Ground Transportation																										
Ground Transportation per EPAX	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Advertising																										
Advertising Revenue	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10
Other Misc																										
Other Misc per EPAX \5	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297
Airline Terminal Revenue																										
Airline Terminal Space (in M²)																										
Ticket Counters	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288
Executive Lounges	874	874	874	874	874	874	874	874	874	874	874	874	874	874	874	874	874	874	874	874	874	874	874	874	874	874
Commercial	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220	1,220
Restaurants	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930	930
Office Space	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Storage	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Technical	-																									
Airline Terminal Space Charges																										
Ticket Counters	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99	$ 188.99
Executive Lounges	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00
Commercial	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14	$ 16.14
Restaurants	$ 7.06	Common Use (included in Passenger Fees)																								
Office Space	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09	$ 11.09
Storage	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07	$ 8.07
Technical	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04	$ 4.04
Airline Terminal Revenue (in US 000's)																										
Ticket Counters	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0	$ 2,921.0
Executive Lounges	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2	$ 262.2
Commercial	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3	$ 236.3
Restaurants	$ -						$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Space	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4	$ 166.4
Storage	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3	$ 35.3
Technical	$ -																									
Total	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2	$ 3,621.2
Total Commercial Revenue	$ 8,058.1	$ 8,181.8	$ 7,346.4	$ 7,665.2	$ 8,028.2	$ 8,165.5	$ 8,354.4	$ 8,597.8	$ 8,853.3	$ 9,121.7	$ 9,331.1	$ 9,624.9	$ 9,934.6	$ 10,260.5	$ 10,603.4	$ 10,963.4	$ 11,342.0	$ 11,739.7	$ 12,158.6	$ 12,596.8	$ 13,058.2	$ 13,544.9	$ 14,058.0	$ 14,598.8	$ 15,169.0	$ 15,770.0
Aeronautical Related Revenue																										
Fuel Flowage Fee																										
Flowage Activity (in liters 000's) \6	495	495	715	769	827	832	845	866	887	909	931	954	978	1,003	1,028	1,048	1,064	1,082	1,101	1,121	1,141	1,162	1,183	1,204	1,226	1,248
Flowage Charge per liter	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
Fuel Flowage Revenue	$ 163.5	$ 163.5	$ 237.1	$ 253.8	$ 272.9	$ 274.8	$ 278.0	$ 286.6	$ 292.8	$ 299.9	$ 307.3	$ 314.9	$ 322.8	$ 331.0	$ 339.4	$ 345.1	$ 351.0	$ 357.0	$ 363.4	$ 369.9	$ 376.8	$ 383.4	$ 390.3	$ 397.3	$ 404.4	$ 411.7

Agadir Al Massira Airport

16-Jun-07

Non Aeronautical Revenue Assumption

		Current Revenue Potential	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Ground Handling																											
Total Aircraft Departures		#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
Distribution by Aircraft Type																											
0	400 B747 Type	40	42	60	65	70	70	71	73	75	77	78	80	82	84	87	88	90	91	93	94	96	98	100	101	103	105
0	240 B767 Type	180	188	272	291	313	315	320	328	336	344	353	362	371	380	390	398	403	410	417	425	432	440	448	456	464	473
0	180 B757 Type	720	751	1,088	1,166	1,254	1,261	1,281	1,312	1,345	1,378	1,412	1,447	1,483	1,520	1,558	1,595	1,612	1,640	1,668	1,699	1,730	1,761	1,793	1,825	1,858	1,891
1	125 B737 Type	7,747	8,080	11,716	12,536	13,489	13,570	13,787	14,118	14,471	14,823	15,189	15,565	15,955	16,360	16,773	17,058	17,348	17,643	17,980	18,284	18,613	18,948	19,288	19,638	19,980	20,349
0	400 B777 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	160 A320 Type	2,800	2,920	4,235	4,531	4,875	4,906	4,983	5,103	5,230	5,357	5,490	5,628	5,768	5,913	6,062	6,185	6,270	6,377	6,491	6,608	6,727	6,848	6,972	7,097	7,225	7,355
0	120 A319 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	220 A310 Type	54	56	82	87	94	95	96	98	101	103	106	108	111	114	117	119	121	123	125	127	130	132	134	137	139	142
0	253 A330 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	260 A300 Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	150 M/D 80/9 Type	104	106	157	168	181	182	185	190	194	198	204	209	214	220	225	229	233	237	241	245	250	254	259	264	268	273
0	290 IL 81 Type	38	40	57	61	66	67	68	69	71	73	75	76	78	80	82	84	85	87	88	90	91	93	95	96	98	100
0	48 ATR 42 Type	1,026	1,070	1,552	1,660	1,788	1,797	1,826	1,870	1,917	1,963	2,012	2,061	2,113	2,167	2,221	2,259	2,298	2,337	2,379	2,421	2,465	2,508	2,555	2,601	2,647	2,695
0	80 BE 02 Type	2,305	2,405	3,487	3,732	4,015	4,039	4,104	4,202	4,307	4,412	4,521	4,633	4,749	4,870	4,993	5,078	5,164	5,252	5,346	5,442	5,540	5,640	5,742	5,845	5,950	6,057
Charge per Operation																											
	B747 Type	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00
	B767 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
	B757 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
	B737 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
	B777 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
	A320 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
	A319 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
	A310 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
	A330 Type	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00
	A300 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
	M/D 80/9 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
	IL 81 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
	ATR 42 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
	BE 02 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
Gross GH Charges		#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
Airport Percentage of Gross		0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Ground Handling Revenue		$ 75.3	$ 78.6	$ 113.9	$ 121.9	$ 131.2	$ 132.0	$ 134.1	$ 137.3	$ 140.7	$ 144.1	$ 147.7	$ 151.4	$ 155.2	$ 159.1	$ 163.1	$ 165.9	$ 168.7	$ 171.6	$ 174.7	$ 177.8	$ 181.0	$ 184.3	$ 187.6	$ 191.0	$ 194.4	$ 197.9
Catering																											
Average Seats per Aircraft Type																											
	Premium Seats	1,877,023	1,967,735	2,836,716	3,037,426	3,266,270	3,287,880	3,340,466	3,420,658	3,506,174	3,591,374	3,680,081	3,771,347	3,865,831	3,963,818	4,063,904	4,132,980	4,203,251	4,274,707	4,351,851	4,429,981	4,509,721	4,590,996	4,673,532	4,757,855	4,843,293	4,930,472
	Economy Seats	93,851	97,887	141,836	151,871	163,414	164,394	167,024	171,033	175,309	179,569	184,004	188,587	193,292	198,191	203,195	206,650	210,163	213,735	217,593	221,499	225,486	229,545	233,677	237,883	242,165	246,524
	Economy Seats	1,783,172	1,859,848	2,696,780	2,885,555	3,104,857	3,123,486	3,173,462	3,249,625	3,330,885	3,411,805	3,496,077	3,582,780	3,672,349	3,765,927	3,860,708	3,926,341	3,993,089	4,060,971	4,134,099	4,208,482	4,284,235	4,361,351	4,439,855	4,519,773	4,601,128	4,683,949
	Average Annual Catering Factor	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Charge per Meal 17																											
	Premium Seats	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00
	Economy Seats	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00
Airport Percentage of Gross		0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Catering Revenue		$ 36.79	$ 38.37	$ 55.64	$ 59.53	$ 64.08	$ 64.44	$ 65.47	$ 67.04	$ 68.72	$ 70.38	$ 72.13	$ 73.92	$ 75.77	$ 77.69	$ 79.66	$ 81.01	$ 82.38	$ 83.78	$ 85.29	$ 86.83	$ 88.39	$ 89.98	$ 91.60	$ 93.25	$ 94.93	$ 96.64
Cargo Throughout Revenue																											
Cargo Volume (In Kg's) 18		1,680,000	2,006,900	2,130,324	2,260,700	2,400,664	2,546,116	2,702,702	2,868,918	3,048,512	3,236,061	3,433,088	3,643,172	3,868,320	4,107,382	4,361,219	4,631,614	4,918,774	5,220,787	5,540,299	5,878,919	6,232,715	6,606,678	7,003,078	7,423,263	7,868,659	8,340,778
Cargo Throughput Charge		$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
Cargo Revenue		$ 56.4	$ 60.2	$ 63.9	$ 67.8	$ 72.0	$ 76.4	$ 81.1	$ 86.1	$ 91.5	$ 97.1	$ 103.0	$ 109.3	$ 116.0	$ 123.2	$ 130.8	$ 138.9	$ 147.6	$ 156.6	$ 166.2	$ 176.4	$ 187.0	$ 198.2	$ 210.1	$ 222.7	$ 236.1	$ 250.2
General Aviation																											
Corporate Hangers																											
	Hangar Space (in M²)	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420	420
	Ramp Space (in M²)	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600
	Hangar Rental Rate (M² per month)	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42
	Ramp Rental Rate (M² per month)	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42
	Hangar Revenue	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2
	Ramp Revenue	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48
	Total	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50
Total Aeronautical Related Revenue		$ 382	$ 391	$ 521	$ 553	$ 590	$ 597	$ 610	$ 626	$ 644	$ 662	$ 680	$ 700	$ 720	$ 741	$ 763	$ 781	$ 800	$ 819	$ 840	$ 861	$ 883	$ 906	$ 930	$ 954	$ 980	$ 1,007

Assumptions

11	Consultant's estimate based on historical experience in other comparable countries
12	Consultant's estimate based on concession practices in other comparable Airports
13	Based on current rates
14	Based on current management contract
15	Includes revenue from banking, hotel reservation booths, telephone concession, etc
16	2006 reported volume Jet A1
17	Reflects current catering revenues
18	2006 financial statements

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	Five Year Capital Improvement Plan	Cost	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	
1		$ -																	0%
	Demolish structures.	$ -			0%														0%
2	Design,build new GA hangars	$ -			0%	0%	0%												0%
	Demolish old GA hangars	$ -						0%											0%
3	Design,build new ATC	$ -					0%	0%	0%	0%									0%
4	Relocate VOR	$ -								0%	0%								0%
5	New Courrier hangar & apron	$ -					0%	0%	0%	0%									0%
	Demolish Existing Hangar	$ -									0%								0%
6	Design, Build new taxiway	$ -								0%	0%	0%	0%						0%
7	Design,Build Cargo Bldg & Apron	$ -							0%	0%	0%	0%							0%
	Demolish old cargo building	$ -											0%						0%
8	Build new commercial apron	$ -										0%	0%	0%	0%				0%
9	Design, build new Terminal etc	$ 113,890,000	2%	2%	2%	2%	7%	7%	10%	10%	10%	10%	10%	10%	10%	4%	4%		100%
	Demolish old terminal except pier	$ -																	0%
10	Design, rehab runway	$ -																	0%
11	Design, build 2 bridges	$ -														0%	0%	0%	0%
12	Design, build new parking sp.	$ -																0%	0%
		$ 113,890,000																	

	FIVE YEAR INVESTMENT PLAN	Cost	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4		
1	Move military from NE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
	Demolish structures.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
2	Design,build new GA hangars	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
	Demolish old GA hangars	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
3	Design,build new ATC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
4	Relocate VOR	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
5	New Courrier hangar & apron	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
	Demolish Existing Hangar	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
6	Design, Build new taxiway	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
7	Design,Build Cargo Bldg & Apron	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
	Demolish old cargo building	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
8	Build new commercial apron	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
9	Design, build new Terminal etc	$ 113,890	$ 2,278	$ 2,278	$ 2,278	$ 2,278	$ 7,972	$ 7,972	$ 11,389	$ 11,389	$ 11,389	$ 11,389	$ 11,389	$ 11,389	$ 11,389	$ 4,556	$ 4,556	$ -	$ 113,890	
	Demolish old terminal except pier	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
10	Design, rehab runway	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
11	Design, build 2 bridges	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
12	Design, build new parking sp.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
		$ 113,890	$ 2,278	$ 2,278	$ 2,278	$ 2,278	$ 7,972	$ 7,972	$ 11,389	$ 11,389	$ 11,389	$ 11,389	$ 11,389	$ 11,389	$ 11,389	$ 4,556	$ 4,556	$ -	$ 113,890,000	

Airside	$ -	-	2102	2013	2014	2015		
Groundside	$ 113,890	1.00						
			$ 9,111	$ 38,723	$ 45,556	$ 20,500	$ 113,890,000	$0

0
$ -

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Total Cost	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
	2	3	4	5	113890																				
Annual Ongoing Maintenance	3.0%	3.0%	3.0%	3.0%	1.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
	$ 286	$ 388	$ 441	$ 478	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139	$ 1,139
Earning before Taxes					$ 22,929	$ 22,228	$16,976	$10,709	$ 8,567	$ 9,527	$10,825	$14,970	$16,404	$17,908	$19,481	$22,562	$30,535	$39,704	$44,880	$46,820	$48,861	$51,007	$53,266	$55,642	$58,142
Depreciation					$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556	$ 4,556
Net Income for Tax Purposes					$ 18,373	$ 17,672	$12,421	$ 6,154	$ 4,011	$ 4,972	$ 6,270	$10,415	$11,848	$13,352	$14,925	$18,007	$25,979	$35,148	$40,324	$42,264	$44,305	$46,452	$48,710	$51,086	$53,586
Tax Payments					$ 4,593	$ 4,418	$ 3,105	$ 1,538	$ 1,003	$ 1,243	$ 1,567	$ 2,604	$ 2,962	$ 3,338	$ 3,731	$ 4,502	$ 6,495	$ 8,787	$10,081	$10,566	$11,076	$11,613	$12,178	$12,772	$13,397

Agadir Al Massira Airport
Financial Model
Annual Borrowing Requirements
(in 000's)

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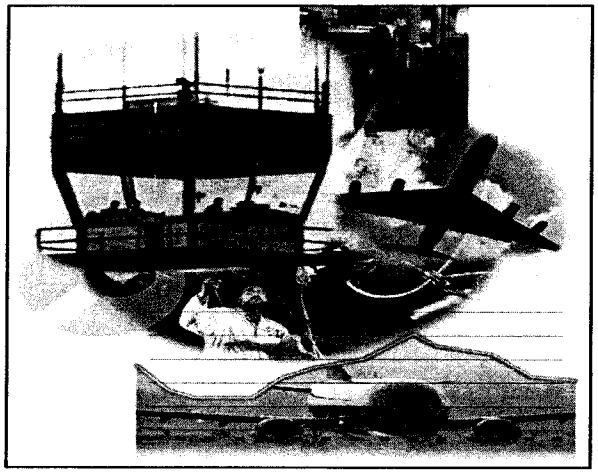
			1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 2022	12 2023	13 2024	14 2025	15 2026	16 2027	17 2028	18 2029	19 2030
Project Funding Requirements - Annual																					
Summarized Project Costs (from Table XX)																					
Total Funding Requirements			$ 9,111	$ 38,723	$ 45,556	$ 20,500	$ -	$113,890									$ -				
Capital Structure																					
Equity	0%		-	-	-	-	-	$ -									-				
Debt	100%		9,111	38,723	45,556	20,500	-	$113,890									-				
Total (Equal to Above)	100%		9,111	38,723	45,556	20,500	-	$113,890									-				
Debt Requirements		116,737																			
Debt Costs			9,111	38,723	45,556	20,500	-										-				
Closing Cost Requirements (2.5%)			228	968	1,139	513	-										-				
Total Borrowing Requirements	$ 116,737		9,339	39,691	46,695	21,013	-										-				
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Debt Service Payments	Year 1	14,810	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481		0	0	0	0	0	0	0	0
	Year 2	62,942		6,294	6,294	6,294	6,294	6,294	6,294	6,294	6,294	6,294	6,294		0	0	0	0	0	0	0
	Year 3	74,049			7,405	7,405	7,405	7,405	7,405	7,405	7,405	7,405	7,405	7,405		0	0	0	0	0	0
	Year 4	33,322				3,332	3,332	3,332	3,332	3,332	3,332	3,332	3,332	3,332	3,332		0	0	0	0	0
	Year 5	0					0	0	0	0	0	0	0	0	0	0		0	0	0	0
	Year 6	0																			
	Year 7	0																			
	Year 8	0																			
	Year 9	0																			
	Year 10	0																			
	Year 11	0																			
	Year 12	0																			
	Year 13	0																			
	Year 14	0																			
	Year 15	0															0	0	0	0	0
	Year 16	0																			
	Year 17	0																			
	Year 18	0																			
	Year 19	0																			
	Year 20	0																			
	Year 21	0																			
	Year 22	0																			
	Year 23	0																			
	Year 24	0																			
	Year 25	0																			
	Total	185,123	1,481	7,775	15,180	18,512	18,512	18,512	18,512	18,512	18,512	18,512	17,031	10,737	3,332	0	0	0	0	0	0
Equity Requirements	$ -		0	0	0	0	0										0				
	Year 1	0	0	0	0	0	0	0	0												
	Year 2	0		0	0	0	0	0	0	0											
	Year 3	0			0	0	0	0	0	0	0										
	Year 4	0				0	0	0	0	0	0	0									
	Year 5	0					0	0	0	0	0	0	0								
	Year 6	0																			
	Year 7	0																			
	Year 8	0																			
	Year 9	0																			
	Year 10	0																			
	Year 11	0																			
	Year 12	0																			
	Year 13	0																			
	Year 14	0																			
	Year 15	7,800															0	0	0	0	0
	Year 16	0																			
	Year 17	0																			
	Year 18	0																			
	Year 19	0																			
	Year 20	0																			
	Year 21	0																			
	Year 22	0																			
	Year 23	0																			
	Year 24	0																			
	Year 25	0																			
	Total	7,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Repayment			1,481	7,775	15,180	18,512	18,512	18,512	18,512	18,512	18,512	18,512	17,031	10,737	3,332	0	0	0	0	0	0
Cost Center Allocation																					
Airside			1,111	5,831	11,385	13,884	13,884	13,884	13,884	13,884	13,884	13,884	12,773	8,053	2,499	0					
Groundside			370	1,944	3,795	4,628	4,628	4,628	4,628	4,628	4,628	4,628	4,258	2,684	833	0					

Financing Assumptions

Interest Rate	10%	
Loan Amortization	10	years
Loan Period	120	
Equity Return	20%	
Year of Repayments	7	years



Morocco Air Transport System - USTDA Assistance - Task 7- Appendix 4
Financial Model - New Terminal at Fez Saiss Airport

Preliminary Analysis

10-Jun-07

Notice

10-Jun-07

This analysis is preliminary in nature and may be expanded and refined as more detailed assumptions and information regarding capital improvements and financing requirements are clarified. As operating costs and other annual expenses are not available for each airport, international norms have been applied and there is no assurance that these cost entries may reflect actual results at the airport.

Fez Saiss Airport
Financial Model
Model Assumptions

USTDA Assistance -Task 7 - Appendix 4

10-Jun-07

Financing Assumptions

Date Financing Required

Debt I	1/1/2007	Start Date
Equity I	1/1/2007	Start Date
Debt II	1/1/2009	Start Date
Equity II	1/1/2009	Start Date
Interest Rate Assumption(Debt)	10%	Annually
Return on Investment (Equity)	20%	Annually
Compounding	12	Periods
Debt Amortization	10	years
Equity Payback	7	years
Forecast Scenario	2	1= Most Likely, 2 = Optimistic, 3 = Pessimistic
Annual Inflation Rate	0%	Based on US Currency
Current Exchange Rate	0.12	USD to MAD 1
DBO Start Date	1/1/2007	
Corporate Tax Rate	25%	
Operator Return	0%	
Government Share of Gross	0%	
Government Share of Net	0%	

Pricing Assumptions

Airline Rate and Charges		US$	MAD
Aeronautical Charges			
Int'l Landing Fees (per MT MTOW)	$	4.92	41.00
Dom Landing Fees (per MT MTOW)	$	2.94	24.48
Lighting Surcharge (per Op)	$	57.48	479.00
Intl. Navaid Charge (per SR MTOW)	$	29.40	245.00
Dom. Navaid Charge (per SR MTOW)	$	14.88	124.00
Security Fee (per EPAX)	$	3.60	30.00
Parking Charge (per MT per day)	$	2.35	19.60
Passenger Fees (per EPAX)			
International Departure Tax	$	11.34	94.50
Domestic Departure Tax	$	1.73	14.40
Amount Received by Airport		60%	60%

Aeronautical Related

Fuel Flowage Fee (per liter)	$	0.33	2.75
Cargo Throughput Fee (per Kg)	$	0.03	0.25
Ground Handing (% of Gross)		5.0%	
Catering (% of Gross)		5.0%	

Commercial Revenue

Duty Free Revenue (per EPAX)	$	11.00	91.67	Airport Share	25%
Retail Revenue (per EPAX)	$	4.00	33.33	Airport Share	10%
F&B Revenue (per EPAX)	$	2.50	20.83	Airport Share	12%
Auto Parking Revenue (Daily Rate)	$	3.00	25.00	Airport Share	10%

Infrastructure Improvements

	1	2	3	4	5

Composition of Funding

	1	2	3	4	5	
Equity Requirement	$ -	$ -	$ -	$ -	$ -	$ -
Debt Requirement	$ 5,189	$ 16,259	$ 23,364	$ 6,505	$ -	$ 51,316
Total Annual Funding Requirements	$ 5,189	$ 16,259	$ 23,364	$ 6,505	$ -	$ 51,316

Terminal Rental Charges

Ticket Counters	$ 81.00	per Sq Meter/Month
Executive Lounges	$ 25.00	per Sq Meter/Month
Hold Rooms	Common Use (Included in Passenger Fees)	
Office Space	$ 5.31	per Sq Meter/Month
Storage	$ 3.07	per Sq Meter/Month
Commercial	$ 10.75	
Restaurants	$ 3.82	
Technical	$ 3.23	

Faz Saiss Airport
Financial Model
Airport Traffic Projections

10-Jun-07

	0 2006	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018
Enplaned Passengers													
Most Likely													
International	89,334	135,572	169,153	207,572	237,784	270,751	306,590	345,419	387,358	429,113	459,151	490,906	524,466
Domestic	35,977	39,026	42,038	45,215	48,656	52,047	55,702	59,259	63,124	67,121	71,333	75,842	80,662
Optimistic													
International	89,334	135,572	169,153	207,572	237,784	270,751	306,590	345,419	387,358	429,113	459,151	490,906	524,466
Domestic	35,977	39,026	42,038	45,215	48,656	52,047	55,702	59,259	63,124	67,121	71,333	75,842	80,662
Pessimistic													
International	89,334	135,572	169,153	207,572	237,784	270,751	306,590	345,419	387,358	429,113	459,151	490,906	524,466
Domestic	35,977	39,026	42,038	45,215	48,656	52,047	55,702	59,259	63,124	67,121	71,333	75,842	80,662
Deplaned Passengers													
Most Likely													
International	89,334	135,572	169,153	207,572	237,784	270,751	306,590	345,419	387,358	429,113	459,151	490,906	524,466
Domestic	35,977	39,026	42,038	45,215	48,656	52,047	55,702	59,259	63,124	67,121	71,333	75,842	80,662
Optimistic													
International	89,334	135,572	169,153	207,572	237,784	270,751	306,590	345,419	387,358	429,113	459,151	490,906	524,466
Domestic	35,977	39,026	42,038	45,215	48,656	52,047	55,702	59,259	63,124	67,121	71,333	75,842	80,662
Pessimistic													
International	89,334	135,572	169,153	207,572	237,784	270,751	306,590	345,419	387,358	429,113	459,151	490,906	524,466
Domestic	35,977	39,026	42,038	45,215	48,656	52,047	55,702	59,259	63,124	67,121	71,333	75,842	80,662
Aircraft Arrivals													
Most Likely													
International	2,916	4,021	4,763	5,586	6,245	6,946	7,693	8,481	9,318	9,957	10,241	10,533	10,834
Domestic	972	1,340	1,588	1,862	2,082	2,315	2,564	2,827	3,106	3,319	3,414	3,511	3,611
Optimistic													
International	2,916	4,021	4,763	5,586	6,245	6,946	7,693	8,481	9,318	9,957	10,241	10,533	10,834
Domestic	972	1,340	1,588	1,862	2,082	2,315	2,564	2,827	3,106	3,319	3,414	3,511	3,611
Pessimistic													
International	2,916	4,021	4,763	5,586	6,245	6,946	7,693	8,481	9,318	9,957	10,241	10,533	10,834
Domestic	972	1,340	1,588	1,862	2,082	2,315	2,564	2,827	3,106	3,319	3,414	3,511	3,611
MTOWS (in tonnes)													
Most Likely													
International	83,376	128,458	159,007	193,284	220,894	250,720	282,897	317,197	353,931	382,450	395,610	409,174	423,156
Sq. Root	289	358	399	440	470	501	532	563	595	618	629	640	651
Domestic	37,893	39,730	41,377	43,041	44,810	46,427	48,142	49,693	51,375	53,033	54,730	56,522	58,407
Sq. Root	195	199	203	207	212	215	219	223	227	230	234	238	242
Optimistic													
International	83,376	128,458	159,007	193,284	220,894	250,720	282,897	317,197	353,931	382,450	395,610	409,174	423,156
Sq. Root	289	358	399	440	470	501	532	563	595	618	629	640	651
Domestic	37,893	39,730	41,377	43,041	44,810	46,427	48,142	49,693	51,375	53,033	54,730	56,522	58,407
Sq. Root	195	199	203	207	212	215	219	223	227	230	234	238	242
Conservative													
International	83,376	128,458	159,007	193,284	220,894	250,720	282,897	317,197	353,931	382,450	395,610	409,174	423,156
Sq. Root	289	358	399	440	470	501	532	563	595	618	629	640	651
Domestic	37,893	39,730	41,377	43,041	44,810	46,427	48,142	49,693	51,375	53,033	54,730	56,522	58,407
Sq. Root	195	199	203	207	212	215	219	223	227	230	234	238	242
Cargo (in Kg's)													
Most Likely	554,000	591,000	627,000	666,000	707,000	750,000	796,000	845,000	898,000	953,000	1,011,000	1,073,000	1,139,000
Optimistic	554,000	591,000	627,000	666,000	707,000	750,000	796,000	845,000	898,000	953,000	1,011,000	1,073,000	1,139,000
Pessimistic	554,000	591,000	627,000	666,000	707,000	750,000	796,000	845,000	898,000	953,000	1,011,000	1,073,000	1,139,000
Scenario Used in Model													
Enplaned Pax - Int	89,334	135,572	169,153	207,572	237,784	270,751	306,590	345,419	387,358	429,113	459,151	490,906	524,466
Enplaned Pax - Dom	35,977	39,026	42,038	45,215	48,656	52,047	55,702	59,259	63,124	67,121	71,333	75,842	80,662
Enplaned Pax - Tot	125,311	174,598	211,191	252,787	286,440	322,797	362,291	404,678	450,482	496,234	530,484	566,748	605,128
Deplaned Pax - Int	89,334	135,572	169,153	207,572	237,784	270,751	306,590	345,419	387,358	429,113	459,151	490,906	524,466
Deplaned Pax - Dom	35,977	39,026	42,038	45,215	48,656	52,047	55,702	59,259	63,124	67,121	71,333	75,842	80,662
Deplaned Pax - Tot	125,311	174,598	211,191	252,787	286,440	322,797	362,291	404,678	450,482	496,234	530,484	566,748	605,128
A/C Departures - Int	2,916	4,021	4,763	5,586	6,245	6,946	7,693	8,481	9,318	9,957	10,241	10,533	10,834
A/C Departures - Dom	972	1,340	1,588	1,862	2,082	2,315	2,564	2,827	3,106	3,319	3,414	3,511	3,611
A/C Departures - Tot	3,888	5,361	6,351	7,448	8,327	9,261	10,257	11,308	12,424	13,276	13,655	14,044	14,445
MTOW - Int	83,376	128,458	159,007	193,284	220,894	250,720	282,897	317,197	353,931	382,450	395,610	409,174	423,156
MTOW - Dom	37,893	39,730	41,377	43,041	44,810	46,427	48,142	49,693	51,375	53,033	54,730	56,522	58,407
MTOW - Tot	121,269	168,188	200,384	236,325	265,704	297,147	331,039	366,890	405,306	435,483	450,340	465,696	481,563
Cargo	554,000	591,000	627,000	666,000	707,000	750,000	796,000	845,000	898,000	953,000	1,011,000	1,073,000	1,139,000

	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Enplaned Passengers													
Most Likely													
International	559,925	597,382	636,940	678,706	722,795	769,325	818,421	862,452	908,851	957,748	1,009,274	1,063,573	1,120,794
Domestic	85,783	91,241	97,044	103,212	109,684	116,532	123,777	131,346	139,378	147,901	156,945	166,542	176,726
Optimistic													
International	559,925	597,382	636,940	678,706	722,795	769,325	818,421	862,452	908,851	957,748	1,009,274	1,063,573	1,120,794
Domestic	85,783	91,241	97,044	103,212	109,684	116,532	123,777	131,346	139,378	147,901	156,945	166,542	176,726
Pessimistic													
International	559,925	597,382	636,940	678,706	722,795	769,325	818,421	862,452	908,851	957,748	1,009,274	1,063,573	1,120,794
Domestic	85,783	91,241	97,044	103,212	109,684	116,532	123,777	131,346	139,378	147,901	156,945	166,542	176,726
Deplaned Passengers													
Most Likely													
International	559,925	597,382	636,940	678,706	722,795	769,325	818,421	862,452	908,851	957,748	1,009,274	1,063,573	1,120,794
Domestic	85,783	91,241	97,044	103,212	109,684	116,532	123,777	131,346	139,378	147,901	156,945	166,542	176,726
Optimistic													
International	559,925	597,382	636,940	678,706	722,795	769,325	818,421	862,452	908,851	957,748	1,009,274	1,063,573	1,120,794
Domestic	85,783	91,241	97,044	103,212	109,684	116,532	123,777	131,346	139,378	147,901	156,945	166,542	176,726
Pessimistic													
International	559,925	597,382	636,940	678,706	722,795	769,325	818,421	862,452	908,851	957,748	1,009,274	1,063,573	1,120,794
Domestic	85,783	91,241	97,044	103,212	109,684	116,532	123,777	131,346	139,378	147,901	156,945	166,542	176,726
Aircraft Arrivals													
Most Likely													
International	11,142	11,459	11,786	12,120	12,464	12,815	13,176	13,413	13,655	13,900	14,151	14,405	14,665
Domestic	3,714	3,820	3,929	4,040	4,155	4,272	4,392	4,471	4,552	4,633	4,717	4,802	4,888
Optimistic													
International	11,142	11,459	11,786	12,120	12,464	12,815	13,176	13,413	13,655	13,900	14,151	14,405	14,665
Domestic	3,714	3,820	3,929	4,040	4,155	4,272	4,392	4,471	4,552	4,633	4,717	4,802	4,888
Pessimistic													
International	11,142	11,459	11,786	12,120	12,464	12,815	13,176	13,413	13,655	13,900	14,151	14,405	14,665
Domestic	3,714	3,820	3,929	4,040	4,155	4,272	4,392	4,471	4,552	4,633	4,717	4,802	4,888
MTOWS (in tonnes)													
Most Likely													
International	437,570	452,428	467,745	483,537	499,617	516,601	533,906	543,356	552,974	562,761	572,722	582,659	593,176
Sq. Root	661	673	684	695	707	719	731	737	744	750	757	763	770
Domestic	60,368	62,414	64,546	66,764	69,018	71,346	73,751	76,332	79,004	81,769	84,631	87,593	90,659
Sq. Root	246	250	254	258	263	267	272	276	281	286	291	296	301
Optimistic													
International	437,570	452,428	467,745	483,537	499,617	516,601	533,906	543,356	552,974	562,761	572,722	582,659	593,176
Sq. Root	661	673	684	695	707	719	731	737	744	750	757	763	770
Domestic	60,368	62,414	64,546	66,764	69,018	71,346	73,751	76,332	79,004	81,769	84,631	87,593	90,659
Sq. Root	246	250	254	258	263	267	272	276	281	286	291	296	301
Conservative													
International	437,570	452,428	467,745	483,537	499,617	516,601	533,906	543,356	552,974	562,761	572,722	582,659	593,176
Sq. Root	661	673	684	695	707	719	731	737	744	750	757	763	770
Domestic	60,368	62,414	64,546	66,764	69,018	71,346	73,751	76,332	79,004	81,769	84,631	87,593	90,659
Sq. Root	246	250	254	258	263	267	272	276	281	286	291	296	301
Cargo (in Kg's)													
Most Likely	1,210,000	1,285,000	1,364,000	1,449,000	1,538,000	1,632,000	1,732,000	1,835,920	1,946,075	2,062,840	2,186,610	2,317,807	2,456,875
Optimistic	1,210,000	1,285,000	1,364,000	1,449,000	1,538,000	1,632,000	1,732,000	1,835,920	1,946,075	2,062,840	2,186,610	2,317,807	2,456,875
Pessimistic	1,210,000	1,285,000	1,364,000	1,449,000	1,538,000	1,632,000	1,732,000	1,835,920	1,946,075	2,062,840	2,186,610	2,317,807	2,456,875
Scenario Used in Model													
Enplaned Pax - Int	559,925	597,382	636,940	678,706	722,795	769,325	818,421	862,452	908,851	957,748	1,009,274	1,063,573	1,120,794
Enplaned Pax - Dom	85,783	91,241	97,044	103,212	109,684	116,532	123,777	131,346	139,378	147,901	156,945	166,542	176,726
Enplaned Pax - Tot	645,708	688,623	733,983	781,918	832,479	885,857	942,198	993,797	1,048,229	1,105,648	1,166,219	1,230,115	1,297,520
Deplaned Pax - Int	559,925	597,382	636,940	678,706	722,795	769,325	818,421	862,452	908,851	957,748	1,009,274	1,063,573	1,120,794
Deplaned Pax - Dom	85,783	91,241	97,044	103,212	109,684	116,532	123,777	131,346	139,378	147,901	156,945	166,542	176,726
Deplaned Pax - Tot	645,708	688,623	733,983	781,918	832,479	885,857	942,198	993,797	1,048,229	1,105,648	1,166,219	1,230,115	1,297,520
A/C Departures - Int	11,142	11,459	11,786	12,120	12,464	12,815	13,176	13,413	13,655	13,900	14,151	14,405	14,665
A/C Departures - Dom	3,714	3,820	3,929	4,040	4,155	4,272	4,392	4,471	4,552	4,633	4,717	4,802	4,888
A/C Departures - Tot	14,856	15,279	15,714	16,160	16,618	17,087	17,568	17,884	18,208	18,534	18,867	19,207	19,553
MTOW - Int	437,570	452,428	467,745	483,537	499,617	516,601	533,906	543,356	552,974	562,761	572,722	582,659	593,176
MTOW - Dom	60,368	62,414	64,546	66,764	69,018	71,346	73,751	76,332	79,004	81,769	84,631	87,593	90,659
MTOW - Tot	497,938	514,842	532,291	550,301	568,636	587,947	607,657	619,688	631,977	644,530	657,353	670,252	683,835
Cargo	1,210,000	1,285,000	1,364,000	1,449,000	1,538,000	1,632,000	1,732,000	1,835,920	1,946,075	2,062,840	2,186,610	2,317,807	2,456,875

tonne conversion 2.2046

Fez Saiss Airport
Financial Model
Proforma Income Statement

USTDA Assistance -Task 7 - Appendix 4
10-Jun-07

	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Aeronautical																									
Landing Fees - Comm1	$ 522	$ 749	$ 904	$ 1,077	$ 1,218	$ 1,370	$ 1,533	$ 1,707	$ 1,892	$ 2,037	$ 2,107	$ 2,179	$ 2,254	$ 2,330	$ 2,409	$ 2,491	$ 2,575	$ 2,662	$ 2,751	$ 2,843	$ 2,898	$ 2,953	$ 3,009	$ 3,066	$ 3,125
Navaid Charges	$ 10	$ 11	$ 12	$ 13	$ 13	$ 14	$ 14	$ 15	$ 16	$ 16	$ 16	$ 17	$ 17	$ 17	$ 17	$ 18	$ 18	$ 18	$ 19	$ 19	$ 19	$ 19	$ 20	$ 20	$ 20
Parking Charges	$ 285	$ 396	$ 471	$ 556	$ 625	$ 699	$ 779	$ 863	$ 953	$ 1,024	$ 1,059	$ 1,095	$ 1,133	$ 1,171	$ 1,211	$ 1,252	$ 1,294	$ 1,338	$ 1,383	$ 1,429	$ 1,458	$ 1,486	$ 1,516	$ 1,546	$ 1,577
Security Fee	$ 488	$ 609	$ 747	$ 856	$ 975	$ 1,104	$ 1,244	$ 1,394	$ 1,545	$ 1,653	$ 1,767	$ 1,888	$ 2,016	$ 2,151	$ 2,293	$ 2,443	$ 2,602	$ 2,770	$ 2,946	$ 3,105	$ 3,272	$ 3,448	$ 3,633	$ 3,829	$ 4,035
Total of Above	$ 1,305	$ 1,764	$ 2,134	$ 2,502	$ 2,831	$ 3,186	$ 3,570	$ 3,979	$ 4,406	$ 4,731	$ 4,950	$ 5,179	$ 5,419	$ 5,669	$ 5,931	$ 6,204	$ 6,489	$ 6,788	$ 7,099	$ 7,396	$ 7,646	$ 7,906	$ 8,178	$ 8,461	$ 8,757
Departure Tax Revenue	$ 1,605	$ 1,991	$ 2,432	$ 2,781	$ 3,160	$ 3,573	$ 4,019	$ 4,502	$ 4,982	$ 5,330	$ 5,698	$ 6,087	$ 6,498	$ 6,932	$ 7,391	$ 7,875	$ 8,386	$ 8,926	$ 9,495	$ 10,007	$ 10,547	$ 11,116	$ 11,716	$ 12,349	$ 13,015
Airfield Improvement Fee	$ -	$ 456	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Arriving Passenger Charge	$ -	$ 152	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Aeronautical	$ 2,910	$ 4,364	$ 4,566	$ 5,282	$ 5,992	$ 6,759	$ 7,589	$ 8,481	$ 9,388	$ 10,061	$ 10,648	$ 11,266	$ 11,916	$ 12,601	$ 13,321	$ 14,079	$ 14,875	$ 15,713	$ 16,594	$ 17,404	$ 18,193	$ 19,023	$ 19,894	$ 20,810	$ 21,772
Aeronautical Related																									
Ground Services	$ 193	$ 226	$ 263	$ 293	$ 325	$ 358	$ 394	$ 432	$ 462	$ 476	$ 490	$ 505	$ 521	$ 537	$ 553	$ 571	$ 588	$ 606	$ 625	$ 638	$ 652	$ 666	$ 681	$ 696	$ 711
Corporate & General Aviation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Aeronautical Related	$ 193	$ 226	$ 263	$ 293	$ 325	$ 358	$ 394	$ 432	$ 462	$ 476	$ 490	$ 505	$ 521	$ 537	$ 553	$ 571	$ 588	$ 606	$ 625	$ 638	$ 652	$ 666	$ 681	$ 696	$ 711
Commercial																									
Duty Free	$ 373	$ 465	$ 571	$ 654	$ 745	$ 843	$ 950	$ 1,065	$ 1,180	$ 1,263	$ 1,350	$ 1,442	$ 1,540	$ 1,643	$ 1,752	$ 1,866	$ 1,988	$ 2,116	$ 2,251	$ 2,372	$ 2,499	$ 2,634	$ 2,776	$ 2,925	$ 3,082
Terminal - Retail & F&B	$ 122	$ 148	$ 177	$ 201	$ 226	$ 254	$ 283	$ 315	$ 347	$ 371	$ 397	$ 424	$ 452	$ 482	$ 514	$ 547	$ 583	$ 620	$ 660	$ 696	$ 734	$ 774	$ 816	$ 861	$ 908
Airline Space Rent	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525	$ 1,525
Auto Parking	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 58	$ 58	$ 58	$ 58	$ 58	$ 58	$ 58
Other Commercial	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448	$ 448
Total Commercial	$ 2,478	$ 2,596	$ 2,731	$ 2,838	$ 2,954	$ 3,080	$ 3,217	$ 3,364	$ 3,536	$ 3,643	$ 3,755	$ 3,875	$ 4,001	$ 4,134	$ 4,274	$ 4,423	$ 4,579	$ 4,745	$ 4,940	$ 5,098	$ 5,263	$ 5,438	$ 5,622	$ 5,816	$ 6,021
Total Revenue	$ 5,581	$ 7,186	$ 7,560	$ 8,413	$ 9,270	$ 10,198	$ 11,200	$ 12,277	$ 13,386	$ 14,179	$ 14,894	$ 15,646	$ 16,438	$ 17,271	$ 18,149	$ 19,072	$ 20,043	$ 21,064	$ 22,159	$ 23,140	$ 24,109	$ 25,127	$ 26,197	$ 27,322	$ 28,504
Government Share of Gross Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operator Share of Gross Revenue	$ 5,581	$ 7,186	$ 7,560	$ 8,413	$ 9,270	$ 10,198	$ 11,200	$ 12,277	$ 13,386	$ 14,179	$ 14,894	$ 15,646	$ 16,438	$ 17,271	$ 18,149	$ 19,072	$ 20,043	$ 21,064	$ 22,159	$ 23,140	$ 24,109	$ 25,127	$ 26,197	$ 27,322	$ 28,504
Operating Expenses																									
Personnel Expenses	$ 901	$ 1,160	$ 1,220	$ 1,358	$ 1,496	$ 1,646	$ 1,808	$ 1,981	$ 2,160	$ 2,289	$ 2,404	$ 2,525	$ 2,653	$ 2,788	$ 2,929	$ 3,078	$ 3,235	$ 3,400	$ 3,576	$ 3,735	$ 3,891	$ 4,056	$ 4,228	$ 4,410	$ 4,601
Utilities	$ 101	$ 130	$ 137	$ 152	$ 168	$ 185	$ 203	$ 222	$ 242	$ 257	$ 270	$ 283	$ 298	$ 313	$ 328	$ 345	$ 363	$ 381	$ 401	$ 419	$ 436	$ 455	$ 474	$ 495	$ 516
Supplies	$ 43	$ 55	$ 58	$ 65	$ 71	$ 79	$ 86	$ 95	$ 103	$ 109	$ 115	$ 120	$ 127	$ 133	$ 140	$ 147	$ 154	$ 162	$ 171	$ 178	$ 186	$ 193	$ 202	$ 210	$ 219
Outside Services	$ 223	$ 287	$ 302	$ 337	$ 371	$ 408	$ 448	$ 491	$ 535	$ 567	$ 596	$ 626	$ 658	$ 691	$ 726	$ 763	$ 802	$ 843	$ 886	$ 926	$ 964	$ 1,005	$ 1,048	$ 1,093	$ 1,140
Travel	$ 18	$ 23	$ 24	$ 27	$ 30	$ 33	$ 36	$ 39	$ 43	$ 45	$ 48	$ 50	$ 53	$ 55	$ 58	$ 61	$ 64	$ 67	$ 71	$ 74	$ 77	$ 80	$ 84	$ 87	$ 91
Equipment	$ 11	$ 14	$ 15	$ 17	$ 19	$ 20	$ 22	$ 25	$ 27	$ 28	$ 30	$ 31	$ 33	$ 35	$ 36	$ 38	$ 40	$ 42	$ 44	$ 46	$ 48	$ 50	$ 52	$ 55	$ 57
Total Operating Expenses	$ 1,297	$ 1,670	$ 1,757	$ 1,955	$ 2,154	$ 2,370	$ 2,603	$ 2,853	$ 3,111	$ 3,295	$ 3,461	$ 3,636	$ 3,820	$ 4,014	$ 4,218	$ 4,432	$ 4,658	$ 4,895	$ 5,150	$ 5,378	$ 5,603	$ 5,840	$ 6,088	$ 6,350	$ 6,624
Total Maintenance Expenses	$ 88	$ 114	$ 119	$ 133	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506
Net Operating Revenue	$ 4,196	$ 5,402	$ 5,684	$ 6,325	$ 6,609	$ 7,322	$ 8,091	$ 8,917	$ 9,769	$ 10,378	$ 10,926	$ 11,504	$ 12,111	$ 12,751	$ 13,425	$ 14,133	$ 14,879	$ 15,662	$ 16,503	$ 17,256	$ 18,000	$ 18,781	$ 19,603	$ 20,466	$ 21,374
Debt Service Payments	$ 823	$ 3,466	$ 7,171	$ 8,228	$ 8,228	$ 8,228	$ 8,228	$ 8,228	$ 8,228	$ 8,228	$ 7,405	$ 4,762	$ 1,057	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Revenues (Before Net Rev Sharing)	$ 3,373	$ 1,937	$ (1,487)	$ (1,903)	$ (1,619)	$ (906)	$ (137)	$ 689	$ 1,541	$ 2,150	$ 3,521	$ 6,741	$ 11,054	$ 12,751	$ 13,425	$ 14,133	$ 14,879	$ 15,662	$ 16,503	$ 17,256	$ 18,000	$ 18,781	$ 19,603	$ 20,466	$ 21,374
Government Share of Net Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operator Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Earnings Before Taxes	$ 3,373	$ 1,937	$ (1,487)	$ (1,903)	$ (1,619)	$ (906)	$ (137)	$ 689	$ 1,541	$ 2,150	$ 3,521	$ 6,741	$ 11,054	$ 12,751	$ 13,425	$ 14,133	$ 14,879	$ 15,662	$ 16,503	$ 17,256	$ 18,000	$ 18,781	$ 19,603	$ 20,466	$ 21,374
Equity Repayment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Income	$ 3,373	$ 1,937	$ (1,487)	$ (1,903)	$ (1,619)	$ (906)	$ (137)	$ 689	$ 1,541	$ 2,150	$ 3,521	$ 6,741	$ 11,054	$ 12,751	$ 13,425	$ 14,133	$ 14,879	$ 15,662	$ 16,503	$ 17,256	$ 18,000	$ 18,781	$ 19,603	$ 20,466	$ 21,374
Cumulative Cashflow	$ 3,373	$ 5,310	$ 3,823	$ 1,920	$ 301	$ (605)	$ (742)	$ (53)	$ 1,488	$ 3,637	$ 7,158	$ 13,899	$ 24,953	$ 37,705	$ 51,130	$ 65,263	$ 80,142	$ 95,804	$112,307	$129,563	$147,562	$166,344	$185,947	$206,413	$227,786

Sum of Rev	$ 227,786
NPV	$ 2,933

Fez Saiss Airport
Financial Model
Aeronautical Revenue Assumption

10-Jun-07

	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Proposed Aeronautical Tariffs																									
Landing Fee																									
International	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92	$ 4.92
Domestic	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94	$ 2.94
Navaid Charges per Intl. MTOW SR	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40
Navaid Charges per Dom. MTOW SR	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88
Security Fee	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60
Airside Allocation	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Terminal Allocation	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Proposed Departure Tax (Per EPAX)																									
International	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34	$ 11.34
Domestic	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73	$ 1.73
Landing Fee Revenue																									
Annual MTOW's	121,269	168,188	200,384	236,325	265,704	297,147	331,039	366,890	405,306	435,483	450,340	465,696	481,563	497,936	514,842	532,291	550,301	568,835	587,947	607,657	619,688	631,977	644,530	657,353	670,452
International MTOW	83,376	128,458	159,007	193,284	220,894	250,720	282,897	317,197	353,931	382,450	395,610	409,174	423,156	437,570	452,428	467,745	483,537	499,817	516,601	533,906	543,356	552,974	562,761	572,722	582,859
Domestic MTOW	37,893	39,730	41,377	43,041	44,810	46,427	48,142	49,693	51,375	53,033	54,730	56,522	58,407	60,366	62,414	64,546	66,764	69,018	71,346	73,751	76,332	79,004	81,769	84,631	87,593
Intl Landing Fee Revenue	$ 410.2	$ 632.0	$ 782.3	$ 951.0	$ 1,086.8	$ 1,233.5	$ 1,391.9	$ 1,560.6	$ 1,741.3	$ 1,881.7	$ 1,946.4	$ 2,013.1	$ 2,081.9	$ 2,152.8	$ 2,225.9	$ 2,301.3	$ 2,379.0	$ 2,459.1	$ 2,541.7	$ 2,626.8	$ 2,673.3	$ 2,720.6	$ 2,768.8	$ 2,817.8	$ 2,867.7
Dom Landing Fee Revenue	$ 111.3	$ 116.7	$ 121.5	$ 126.4	$ 131.6	$ 136.4	$ 141.4	$ 146.0	$ 150.9	$ 155.8	$ 160.8	$ 166.0	$ 171.6	$ 177.3	$ 183.3	$ 189.6	$ 196.1	$ 202.7	$ 209.6	$ 216.7	$ 224.2	$ 232.1	$ 240.2	$ 248.6	$ 257.3
Total Landing Fee Revenue	$ 521.5	$ 748.7	$ 903.9	$ 1,077.4	$ 1,218.4	$ 1,369.9	$ 1,533.3	$ 1,706.6	$ 1,892.3	$ 2,037.4	$ 2,107.2	$ 2,179.2	$ 2,253.5	$ 2,330.2	$ 2,409.3	$ 2,490.9	$ 2,575.1	$ 2,661.8	$ 2,751.3	$ 2,843.5	$ 2,897.5	$ 2,952.7	$ 3,009.0	$ 3,066.4	$ 3,125.0
Improvement Fee Revenue (Entitlement)																									
Airside Improvement Fee	$ 617.1	$ 2,599.2	$ 5,378.1	$ 6,171.0	$ 6,171.0	$ 6,171.0	$ 6,171.0	$ 6,171.0	$ 6,171.0	$ 6,171.0	$ 5,553.9	$ 3,571.8	$ 793.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Passenger Arrival Fee	$ 205.7	$ 866.4	$ 1,792.7	$ 2,057.0	$ 2,057.0	$ 2,057.0	$ 2,057.0	$ 2,057.0	$ 2,057.0	$ 2,057.0	$ 1,851.3	$ 1,190.6	$ 264.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Improvement Fees	$ 822.8	$ 3,465.7	$ 7,170.7	$ 8,228.0	$ 8,228.0	$ 8,228.0	$ 8,228.0	$ 8,228.0	$ 8,228.0	$ 8,228.0	$ 7,405.2	$ 4,762.4	$ 1,057.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Navaid Chages																									
Sq. Root Annual Intl. MTOWs	289	358	399	440	470	501	532	563	595	618	629	640	651	661	673	684	695	707	719	731	737	744	750	757	763
Sq. Root Annual Dom. MTOWS	195	199	203	207	212	215	219	223	227	230	234	238	242	246	250	254	258	263	267	272	276	281	286	291	296
Navaid Charges per Intl. SR MTOW	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40	$ 29.40
Navaid Charges per Dom. SR MTOW	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88	$ 14.88
Navaid Charges Revenue	$ 10.0	$ 11.2	$ 11.9	$ 12.6	$ 13.2	$ 13.8	$ 14.4	$ 14.9	$ 15.5	$ 16.0	$ 16.2	$ 16.5	$ 16.8	$ 17.1	$ 17.4	$ 17.6	$ 17.9	$ 18.2	$ 18.5	$ 18.9	$ 19.1	$ 19.3	$ 19.6	$ 19.8	$ 20.1
Parking Charges																									
Parking Charges per MTOW per day	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35	$ 2.35
Parking Charges Revenue	$ 285.2	$ 395.6	$ 471.3	$ 555.8	$ 624.9	$ 698.9	$ 778.6	$ 862.9	$ 953.3	$ 1,024.3	$ 1,059.2	$ 1,095.3	$ 1,132.6	$ 1,171.1	$ 1,210.9	$ 1,251.9	$ 1,294.3	$ 1,337.9	$ 1,382.9	$ 1,429.2	$ 1,457.5	$ 1,486.4	$ 1,515.9	$ 1,546.1	$ 1,576.9
Pax Security Fee																									
Deplaning Passengers	135,572	169,153	207,572	237,784	270,751	306,590	345,419	387,358	429,113	459,151	490,906	524,466	559,925	597,382	636,940	678,706	722,795	769,325	818,421	862,452	908,851	957,748	1,009,274	1,063,573	1,120,794
Revenue	$ 488.1	$ 609.0	$ 747.3	$ 856.0	$ 974.7	$ 1,103.7	$ 1,243.5	$ 1,394.5	$ 1,544.8	$ 1,652.9	$ 1,767.3	$ 1,888.1	$ 2,015.7	$ 2,150.6	$ 2,293.0	$ 2,443.3	$ 2,602.1	$ 2,769.6	$ 2,946.3	$ 3,104.8	$ 3,271.9	$ 3,447.9	$ 3,633.4	$ 3,828.9	$ 4,034.9
Airside Improvement Fee (Imposed)	$ -	$ 456.3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Passenger Arrival Fee (Imposed)	$ -	$ 152.1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	782.0	(866.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Passenger Departure Tax																									
Enplaning Passengers	174,598	211,191	252,787	286,440	322,797	362,291	404,678	450,482	496,234	530,484	566,748	605,128	645,708	688,623	733,983	781,918	832,479	885,857	942,196	993,797	1,048,229	1,105,648	1,166,219	1,230,115	1,297,520
International	135,572	169,153	207,572	237,784	270,751	306,590	345,419	387,358	429,113	459,151	490,906	524,466	559,925	597,382	636,940	678,706	722,795	769,325	818,421	862,452	908,851	957,748	1,009,274	1,063,573	1,120,794
Domestic	39,026	42,038	45,215	48,656	52,047	55,702	59,259	63,124	67,121	71,333	75,842	80,662	85,783	91,241	97,044	103,212	109,684	116,532	123,777	131,346	139,378	147,901	156,945	166,542	176,726
Revenue																									
International	$ 1,537.4	$ 1,918.2	$ 2,353.9	$ 2,696.5	$ 3,070.3	$ 3,476.7	$ 3,917.1	$ 4,392.6	$ 4,866.1	$ 5,206.8	$ 5,566.9	$ 5,947.4	$ 6,349.5	$ 6,774.3	$ 7,222.9	$ 7,696.5	$ 8,196.5	$ 8,724.1	$ 9,280.9	$ 9,780.2	$ 10,306.4	$ 10,860.9	$ 11,445.2	$ 12,060.9	$ 12,709.8
Domestic	$ 67.4	$ 72.6	$ 78.1	$ 84.1	$ 89.9	$ 96.3	$ 102.4	$ 109.1	$ 116.0	$ 123.3	$ 131.1	$ 139.4	$ 148.2	$ 157.7	$ 167.7	$ 178.3	$ 189.5	$ 201.4	$ 213.9	$ 227.0	$ 240.8	$ 255.6	$ 271.2	$ 287.8	$ 305.4
Total	$ 1,604.8	$ 1,990.8	$ 2,432.0	$ 2,780.5	$ 3,160.2	$ 3,573.0	$ 4,019.5	$ 4,501.7	$ 4,982.1	$ 5,330.0	$ 5,697.9	$ 6,086.8	$ 6,497.8	$ 6,932.0	$ 7,390.6	$ 7,874.9	$ 8,386.0	$ 8,925.5	$ 9,494.8	$ 10,007.2	$ 10,547.2	$ 11,116.4	$ 11,716.4	$ 12,348.7	$ 13,015.2
Total Aeronautical Revenue	$ 2,909.7	$ 3,755.3	$ 4,566.3	$ 5,282.4	$ 5,991.5	$ 6,759.3	$ 7,589.2	$ 8,480.6	$ 9,368.0	$ 10,060.7	$ 10,647.8	$ 11,265.9	$ 11,916.4	$ 12,600.9	$ 13,321.1	$ 14,078.7	$ 14,875.5	$ 15,713.1	$ 16,593.8	$ 17,403.5	$ 18,193.2	$ 19,022.8	$ 19,894.3	$ 20,809.9	$ 21,772.0
Revenue per Enplaned Passenger	$ 16.66	$ 17.78	$ 18.06	$ 18.44	$ 18.56	$ 18.66	$ 18.75	$ 18.83	$ 18.92	$ 18.97	$ 18.79	$ 18.62	$ 18.45	$ 18.30	$ 18.15	$ 18.01	$ 17.87	$ 17.74	$ 17.61	$ 17.51	$ 17.36	$ 17.21	$ 17.06	$ 16.92	$ 16.78

Fez Saiss Airport

10-Jun-07

Non Aeronautical Revenue

	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019
Commercial Revenue													
Duty Free Revenue	$ 372.8	$ 465.2	$ 570.8	$ 653.9	$ 744.6	$ 843.1	$ 949.9	$1,065.2	$ 1,180.1	$ 1,262.7	$ 1,350.0	$ 1,442.3	$ 1,539.8
Retail Revenue	$ 69.8	$ 84.5	$ 101.1	$ 114.6	$ 129.1	$ 144.9	$ 161.9	$ 180.2	$ 198.5	$ 212.2	$ 226.7	$ 242.0	$ 258.3
Food & Beverage	$ 52.4	$ 63.4	$ 75.8	$ 85.9	$ 96.8	$ 108.7	$ 121.4	$ 135.1	$ 148.9	$ 159.1	$ 170.0	$ 181.5	$ 193.7
Auto Parking	$ 10.8	$ 10.8	$ 10.8	$ 10.8	$ 10.8	$ 10.8	$ 10.8	$ 10.8	$ 36.2	$ 36.2	$ 36.2	$ 36.2	$ 36.2
Car Rentals	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1
Ground Transportation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Advertising	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Misc	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5
Airline Terminal Space Rental	$ 1,525.0	$ 1,525.0	$1,525.0	$1,525.0	$1,525.0	$1,525.0	$1,525.0	$1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0
Total Commercial Revenue	$ 2,478.5	$ 2,596.4	$2,731.2	$2,837.8	$2,954.0	$3,080.2	$3,216.6	$3,364.0	$ 3,536.2	$ 3,642.8	$ 3,755.5	$ 3,874.6	$ 4,000.6
Aeronautical Related													
Fueling	$ 163.5	$ 193.7	$ 227.1	$ 253.9	$ 282.4	$ 312.8	$ 344.8	$ 378.9	$ 404.9	$ 416.4	$ 428.3	$ 440.5	$ 453.0
Ground Handling	$ 7.3	$ 8.6	$ 10.1	$ 11.3	$ 12.5	$ 13.9	$ 15.3	$ 16.8	$ 18.0	$ 18.5	$ 19.0	$ 19.6	$ 20.1
Cargo	$ 17.7	$ 18.8	$ 20.0	$ 21.2	$ 22.5	$ 23.9	$ 25.4	$ 26.9	$ 28.6	$ 30.3	$ 32.2	$ 34.2	$ 36.3
Catering	$ 4.1	$ 4.9	$ 5.7	$ 6.4	$ 7.1	$ 7.9	$ 8.7	$ 9.5	$ 10.2	$ 10.5	$ 10.7	$ 11.1	$ 11.4
Corporate Hanger Rentals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Aeronautical Related	$ 192.6	$ 225.9	$ 262.9	$ 292.8	$ 324.5	$ 358.4	$ 394.2	$ 432.1	$ 461.6	$ 475.7	$ 490.2	$ 505.3	$ 520.8
Total Groundside Revenue	$ 2,671.1	$ 2,822.4	$2,994.1	$3,130.6	$3,278.5	$3,438.6	$3,610.8	$3,796.1	$ 3,997.8	$ 4,118.5	$ 4,245.7	$ 4,379.9	$ 4,521.4

	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Commercial Revenue												
Duty Free Revenue	$ 1,642.8	$ 1,751.6	$ 1,866.4	$ 1,987.7	$ 2,115.6	$ 2,250.7	$ 2,371.7	$ 2,499.3	$ 2,633.8	$ 2,775.5	$ 2,924.8	$ 3,082.2
Retail Revenue	$ 275.4	$ 293.6	$ 312.8	$ 333.0	$ 354.3	$ 376.9	$ 397.5	$ 419.3	$ 442.3	$ 466.5	$ 492.0	$ 519.0
Food & Beverage	$ 206.6	$ 220.2	$ 234.6	$ 249.7	$ 265.8	$ 282.7	$ 298.1	$ 314.5	$ 331.7	$ 349.9	$ 369.0	$ 389.3
Auto Parking	$ 36.2	$ 36.2	$ 36.2	$ 36.2	$ 36.2	$ 57.6	$ 57.6	$ 57.6	$ 57.6	$ 57.6	$ 57.6	$ 57.6
Car Rentals	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1	$ 150.1
Ground Transportation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Advertising	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Misc	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5	$ 297.5
Airline Terminal Space Rental	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0
Total Commercial Revenue	$ 4,133.6	$ 4,274.2	$ 4,422.6	$ 4,579.2	$ 4,744.5	$ 4,940.4	$ 5,097.8	$ 5,263.3	$ 5,438.0	$ 5,622.1	$ 5,816.1	$ 6,020.7
Aeronautical Related												
Fueling	$ 465.9	$ 479.2	$ 492.8	$ 506.8	$ 521.1	$ 535.7	$ 545.4	$ 555.2	$ 565.2	$ 575.4	$ 585.7	$ 596.3
Ground Handling	$ 20.7	$ 21.3	$ 21.9	$ 22.5	$ 23.1	$ 23.8	$ 24.2	$ 24.7	$ 25.1	$ 25.5	$ 26.0	$ 26.5
Cargo	$ 38.6	$ 40.9	$ 43.5	$ 46.1	$ 49.0	$ 52.0	$ 55.1	$ 58.4	$ 61.9	$ 65.6	$ 69.5	$ 73.7
Catering	$ 11.7	$ 12.0	$ 12.4	$ 12.7	$ 13.1	$ 13.4	$ 13.7	$ 13.9	$ 14.2	$ 14.4	$ 14.7	$ 15.0
Corporate Hanger Rentals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Aeronautical Related	$ 536.9	$ 553.4	$ 570.5	$ 588.1	$ 606.2	$ 624.9	$ 638.4	$ 652.2	$ 666.4	$ 681.0	$ 696.0	$ 711.4
Total Groundside Revenue	$ 4,670.5	$ 4,827.6	$ 4,993.1	$ 5,167.3	$ 5,350.8	$ 5,565.4	$ 5,736.0	$ 5,915.5	$ 6,104.4	$ 6,303.0	$ 6,512.1	$ 6,732.1

Faz Saiss Airport

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Non Aeronautical Revenue Assumption	Current Revenue Potential	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Commercial Revenue																										
Number of International Enplaned Passengers	89,334	135,572	188,153	207,572	237,784	270,751	306,590	345,419	387,358	428,113	458,151	490,906	524,466	556,925	597,382	638,940	678,706	722,795	769,325	818,421	862,452	908,851	957,748	1,009,274	1,063,573	1,120,794
Number of Domestic Enplaned Passengers	35,877	39,026	42,038	45,215	48,656	52,047	55,702	59,259	63,124	67,121	71,333	75,842	80,662	85,793	91,241	97,044	103,212	109,884	116,532	123,777	131,348	138,378	147,901	156,945	166,542	176,726
(Revenue per Enplaned Passenger)																										
% Increase in Revenue																										
Duty Free Revenue																										
Gross Duty Free Revenue Per EPAX \1	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00	$ 11.00
Gross Duty Free Revenue (in US 000's)	$ 983	$ 1,491	$ 1,861	$ 2,283	$ 2,616	$ 2,976	$ 3,372	$ 3,800	$ 4,261	$ 4,720	$ 5,051	$ 5,400	$ 5,768	$ 6,159	$ 6,571	$ 7,006	$ 7,466	$ 7,951	$ 8,463	$ 9,003	$ 9,487	$ 9,997	$ 10,535	$ 11,102	$ 11,699	$ 12,329
Airport Share of Gross Revenue \2	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	26%	25%	25%	25%	25%	25%
Net Duty Free Revenue (in US 000's)	$ 246	$ 373	$ 465	$ 571	$ 654	$ 745	$ 843	$ 950	$ 1,065	$ 1,180	$ 1,263	$ 1,350	$ 1,442	$ 1,540	$ 1,643	$ 1,752	$ 1,866	$ 1,988	$ 2,116	$ 2,251	$ 2,372	$ 2,499	$ 2,634	$ 2,776	$ 2,925	$ 3,082
Terminal Retail Revenue																										
Gross Retail Revenue Per EPAX \1	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00	$ 4.00
Gross Retail Revenue (in US 000's)	$ 501	$ 698	$ 845	$ 1,011	$ 1,146	$ 1,291	$ 1,449	$ 1,619	$ 1,802	$ 1,985	$ 2,122	$ 2,267	$ 2,420	$ 2,583	$ 2,754	$ 2,936	$ 3,128	$ 3,330	$ 3,543	$ 3,769	$ 3,975	$ 4,193	$ 4,423	$ 4,665	$ 4,920	$ 5,190
Airport Share of Gross Revenue \2	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Net Retail Revenue (in US 000's)	$ 50	$ 70	$ 84	$ 101	$ 115	$ 129	$ 145	$ 162	$ 180	$ 198	$ 212	$ 227	$ 242	$ 258	$ 275	$ 294	$ 313	$ 333	$ 354	$ 377	$ 398	$ 419	$ 442	$ 466	$ 492	$ 519
Food & Beverage																										
Gross F&B Revenue Per EPAX \1	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50
Gross F&B Revenue	$ 313	$ 436	$ 528	$ 632	$ 716	$ 807	$ 906	$ 1,012	$ 1,126	$ 1,241	$ 1,326	$ 1,417	$ 1,513	$ 1,614	$ 1,722	$ 1,835	$ 1,956	$ 2,081	$ 2,215	$ 2,355	$ 2,484	$ 2,621	$ 2,764	$ 2,916	$ 3,075	$ 3,244
Airport Share of Gross Revenue \2	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Net F&B Revenue	$ 38	$ 52	$ 63	$ 76	$ 86	$ 97	$ 109	$ 121	$ 135	$ 149	$ 159	$ 170	$ 182	$ 194	$ 207	$ 220	$ 235	$ 250	$ 266	$ 283	$ 298	$ 314	$ 332	$ 350	$ 369	$ 389
Total Terminal Commercial	$ 333	$ 495	$ 613	$ 748	$ 854	$ 971	$ 1,097	$ 1,233	$ 1,381	$ 1,527	$ 1,634	$ 1,747	$ 1,866	$ 1,992	$ 2,125	$ 2,265	$ 2,414	$ 2,570	$ 2,736	$ 2,910	$ 3,067	$ 3,233	$ 3,408	$ 3,592	$ 3,786	$ 3,990
Automobile Parking																										
Number of Auto Parking Spaces	72	72	72	72	72	72	72	72	72	241	241	241	241	241	241	241	241	241	241	384	384	384	384	384	384	384
Ave Daily Revenue Per Space \3	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00
Percentage of Daily Spaces Filled (Occupancy Rate)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Gross Revenue from Auto Parking	$ 108	$ 108	$ 108	$ 108	$ 108	$ 108	$ 108	$ 108	$ 108	$ 362	$ 362	$ 362	$ 362	$ 362	$ 362	$ 362	$ 362	$ 362	$ 362	$ 576	$ 576	$ 576	$ 576	$ 576	$ 576	$ 576
Airport Share of Gross \4	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Auto Parking Revenue (Net)	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 58	$ 58	$ 58	$ 58	$ 58	$ 58	$ 58
(500 spaces per 1M annual EPAX)																										
Car Rental Revenue	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150
Ground Transportation																										
Ground Transportation per EPAX	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Advertising																										
Advertising Revenue	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10
Other Misc																										
Other Misc per EPAX \5	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297	$ 297
Airline Terminal Revenue																										
Airline Terminal Space (in M²)																										
Ticket Counters	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Executive Lounges	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690	690
Commercial	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285
Restaurants	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918
Office Space	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210
Storage	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162	162
Technical	-																									
Airline Terminal Space Charges																										
Ticket Counters	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00	$ 81.00
Executive Lounges	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00	$ 25.00
Commercial	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75	$ 10.75
Restaurants	$ 3.82	Common Use (Included in Passenger Fees)																								
Office Space	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31	$ 5.31
Storage	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07	$ 3.07
Technical	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23	$ 3.23
Airline Terminal Revenue (in US 000's)																										
Ticket Counters	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2	$ 1,069.2
Executive Lounges	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0	$ 207.0
Commercial	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8	$ 165.8
Restaurants	$ -																									
Office Space	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1	$ 77.1
Storage	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0	$ 6.0
Technical	$ -																									
Total	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0	$ 1,525.0
Total Commercial Revenue	$ 2,316.6	$ 2,478.5	$ 2,586.4	$ 2,731.2	$ 2,837.8	$ 2,954.0	$ 3,080.2	$ 3,216.6	$ 3,364.0	$ 3,536.2	$ 3,642.8	$ 3,755.5	$ 3,874.6	$ 4,000.6	$ 4,133.6	$ 4,274.2	$ 4,422.6	$ 4,579.2	$ 4,744.5	$ 4,940.4	$ 5,097.6	$ 5,263.3	$ 5,438.0	$ 5,622.1	$ 5,816.1	$ 6,020.7

Faz Sales Airport

Non Aeronautical Revenue Assumption

10-Jun-07

	Current Revenue Potential	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018
Aeronautical Related Revenue													
Fuel Flowage Fee													
Flowage Activity (in Ltrs 000's) \6	495	495	567	688	769	856	948	1,045	1,146	1,227	1,262	1,296	1,335
Flowage Charge per liter	0.33	0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33
Fuel Flowage Revenue	$ 163.5	$ 163.5	$ 193.7	$ 227.1	$ 253.9	$ 282.4	$ 312.8	$ 344.6	$ 378.9	$ 404.9	$ 416.4	$ 428.3	$ 440.5
Ground Handling													
Total Aircraft Departures	############	############	############	############	############	############	############	############	############	############	############	############	############
Distribution by Aircraft Type													
0 400 B747 Type		0	0	0	0	0	0	0	0	0	0	0	0
0 240 B767 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 180 B757 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 125 B737 Type	416	574	660	797	891	991	1,097	1,210	1,329	1,420	1,461	1,503	1,546
0 400 B777 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 160 A320 Type	468	645	764	897	1,002	1,115	1,236	1,361	1,496	1,598	1,644	1,690	1,739
0 120 A319 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 220 A310 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 253 A330 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 260 A300 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 150 M/D 80/9 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 280 IL 61 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 46 ATR 42 Type	520	717	849	998	1,114	1,239	1,372	1,512	1,662	1,776	1,826	1,878	1,932
0 60 BE 02 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge per Operation													
B747 Type	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00
B767 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
B757 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
B737 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
B777 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
A320 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
A319 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
A310 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
A330 Type	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00
A300 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
M/D 80/9 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
IL 61 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
ATR 42 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
BE 02 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
Gross GH Charges	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######
Airport Percentage of Gross	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Ground Handling Revenue	$ 5.3	$ 7.3	$ 8.6	$ 10.1	$ 11.3	$ 12.5	$ 13.9	$ 15.3	$ 16.8	$ 18.0	$ 18.5	$ 19.0	$ 19.6
Catering													
Average Seats per Aircraft Type	151,840	209,356	248,029	290,870	325,198	361,674	400,572	441,617	485,201	518,474	533,276	548,467	564,128
Premium Seats	7,592	10,468	12,401	14,544	16,260	18,084	20,029	22,081	24,260	25,924	26,664	27,423	28,206
Economy Seats	144,248	198,898	235,627	276,327	308,939	343,591	380,543	419,536	460,941	492,551	506,612	521,044	535,921
Average Annual Catering Factor	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
Charge per Meal \7													
Premium Seats	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00
Economy Seats	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00
Airport Percentage of Gross	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Catering Revenue	$ 2.98	$ 4.10	$ 4.86	$ 5.70	$ 6.37	$ 7.09	$ 7.85	$ 8.66	$ 9.51	$ 10.16	$ 10.45	$ 10.75	$ 11.06
Cargo Throughout Revenue													
Cargo Volume (in Kg's) \8	554,000	591,000	627,000	666,000	707,000	750,000	796,000	845,000	898,000	953,000	1,011,000	1,073,000	1,139,000
Cargo Throughput Charge	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
Cargo Revenue	$ 16.6	$ 17.7	$ 18.8	$ 20.0	$ 21.2	$ 22.5	$ 23.9	$ 25.4	$ 26.9	$ 28.6	$ 30.3	$ 32.2	$ 34.2
General Aviation													
Corporate Hangers													
Hangar Space (in M²)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ramp Space (in M²)	-	-	-	-	-	-	-	-	-	-	-	-	-
Hangar Rental Rate (M² per month)	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42
Ramp Rental Rate (M² per month)	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42
Hangar Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ramp Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Aeronautical Related Revenue	$ 166	$ 193	$ 226	$ 263	$ 293	$ 325	$ 358	$ 394	$ 432	$ 462	$ 476	$ 490	$ 506

	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
Aeronautical Related Revenue													
Fuel Flowage Fee													
Flowage Activity (in Ltrs 000's) \6	1,373	1,412	1,452	1,493	1,536	1,579	1,623	1,653	1,682	1,713	1,744	1,775	1,807
Flowage Charge per liter	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.33
Fuel Flowage Revenue	$ 453.0	$ 465.9	$ 479.2	$ 492.6	$ 506.6	$ 521.1	$ 535.7	$ 545.4	$ 555.2	$ 565.2	$ 575.4	$ 585.7	$ 596.3
Ground Handling													
Total Aircraft Departures	############	############	############	############	############	############	############	############	############	############	############	############	############
Distribution by Aircraft Type													
0 400 B747 Type	0	0	0	0	0	0	0	0	0	0	0	0	0
0 240 B767 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 180 B757 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 125 B737 Type	1,590	1,635	1,681	1,729	1,776	1,826	1,880	1,914	1,948	1,983	2,019	2,055	2,092
0 400 B777 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 160 A320 Type	1,788	1,839	1,892	1,945	2,000	2,057	2,115	2,153	2,191	2,231	2,271	2,312	2,354
0 120 A319 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 220 A310 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 253 A330 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 260 A300 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 150 M/D 80/9 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 280 IL 61 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
0 46 ATR 42 Type	1,987	2,043	2,102	2,161	2,223	2,285	2,350	2,392	2,435	2,479	2,523	2,569	2,615
0 60 BE 02 Type	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge per Operation													
B747 Type	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00
B767 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
B757 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
B737 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
B777 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
A320 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
A319 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
A310 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
A330 Type	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00
A300 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
M/D 80/9 Type	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00
IL 61 Type	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
ATR 42 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
BE 02 Type	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00	$ 75.00
Gross GH Charges	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######	#### #######
Airport Percentage of Gross	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Ground Handling Revenue	$ 20.1	$ 20.7	$ 21.3	$ 21.9	$ 22.5	$ 23.1	$ 23.8	$ 24.2	$ 24.7	$ 25.1	$ 25.5	$ 26.0	$ 26.5
Catering													
Average Seats per Aircraft Type	580,179	596,696	613,687	631,105	648,991	667,307	686,092	698,442	711,013	723,812	736,840	750,103	763,606
Premium Seats	29,009	29,835	30,684	31,555	32,450	33,365	34,305	34,922	35,551	36,191	36,842	37,505	38,180
Economy Seats	551,170	566,863	583,002	599,549	616,541	633,942	651,787	663,519	675,463	687,621	699,998	712,598	725,425
Average Annual Catering Factor	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
Charge per Meal \7													
Premium Seats	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00	$ 14.00
Economy Seats	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00	$ 9.00
Airport Percentage of Gross	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Catering Revenue	$ 11.37	$ 11.70	$ 12.03	$ 12.37	$ 12.72	$ 13.08	$ 13.45	$ 13.69	$ 13.94	$ 14.19	$ 14.44	$ 14.70	$ 14.97
Cargo Throughout Revenue													
Cargo Volume (in Kg's) \8	1,210,000	1,285,000	1,364,000	1,449,000	1,538,000	1,632,000	1,732,000	1,835,920	1,946,075	2,062,840	2,186,610	2,317,807	2,456,875
Cargo Throughput Charge	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
Cargo Revenue	$ 36.3	$ 38.6	$ 40.9	$ 43.5	$ 46.1	$ 49.0	$ 52.0	$ 55.1	$ 58.4	$ 61.9	$ 65.6	$ 69.5	$ 73.7
General Aviation													
Corporate Hangers													
Hangar Space (in M²)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ramp Space (in M²)	-	-	-	-	-	-	-	-	-	-	-	-	-
Hangar Rental Rate (M² per month)	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42
Ramp Rental Rate (M² per month)	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42	$ 0.42
Hangar Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Ramp Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Total Aeronautical Related Revenue	$ 521	$ 537	$ 553	$ 571	$ 588	$ 606	$ 625	$ 636	$ 652	$ 666	$ 681	$ 696	$ 711

Assumptions

\1 Consultant's estimate based on historical experience in other comparable countries
\2 Consultant's estimate based on concession practices in other comparable Airports
\3 Based on current rates
\4 Based on current management contract
\5 Includes revenue from banking, hotel reservation booths, telephone concession, etc.
\6 2006 reported volume Jet A1
\7 Reflects current catering revenues
\8 2006 financial statements

Fez Saiss Airport
Financial Model
Capital Investment Program
(in 2007 US 000's)

10-Jun-07

	Five Year Capital Improvement Plan	Cost	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	
1	Design	$ 6,074			30%	30%	30%	10%											100%
2	Site Preparation	$ 4,050				35%	50%	15%											100%
3	Design, build new Terminal, 5 bridges, etc	$ 39,990							14%	14%	14%	14%	14%	15%	15%				100%
4	Commissioning	$ 506													100%				100%
		$ -																	0%
		$ -																	0%
		$ -																	0%
		$ -																	0%
		$ -																	0%
		$ -																	0%
		$ -																	0%
		$ -										0%	0%	0%	0%				0%
					0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		0%
		$ -																	0%
		$ -																	0%
		$ -														0%	0%	0%	0%
		$ -																0%	0%
		$ 50,620																	

	FIVE YEAR INVESTMENT PLAN	Cost	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	
1	Design	$ 6,074	$ -	$ -	$ 1,822	$ 1,822	$ 1,822	$ 607	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,074,400
2	Site Preparation	$ 4,050	$ -	$ -	$ -	$ 1,417	$ 2,025	$ 607	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,049,600
3	Design, build new Terminal, 5 bridges, etc	$ 39,990	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,599	$ 5,599	$ 5,599	$ 5,599	$ 5,599	$ 5,998	$ 5,998	$ -	$ -	$ -	$ 39,989,800
4	Commissioning	$ 506	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 506	$ -	$ -	$ -	$ 506,200
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ 50,620	$ -	$ -	$ 1,822	$ 3,240	$ 3,847	$ 1,215	$ 5,599	$ 5,599	$ 5,599	$ 5,599	$ 5,599	$ 5,998	$ 6,505	$ -	$ -	$ -	$ 50,620,000

Airside	$ 50,620	1.00	2007	2008	2009	2010	
Groundside	$ -	-					
			$ 5,062	$ 16,259	$ 22,794	$ 6,505	$ 50,620,000

Fez Saiss Airport
Financial Model
Capital Investment Program
(in 2007 US 000's)

10-Jun-07

Total Cost	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	20 2026	21 2027	22 2028	23 2029	24 2030	25 2031
	2	3	4	5	50620																				
Annual Ongoing Maintenance	3.0%	3.0%	3.0%	3.0%	1.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
	$ 88	$ 114	$ 119	$ 133	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506	$ 506
Earning before Taxes					$ (1,619)	$ (906)	$ (137)	$ 689	$ 1,541	$ 2,150	$ 3,521	$ 6,741	$11,054	$12,751	$13,425	$14,133	$14,879	$15,662	$16,503	$17,256	$18,000	$18,781	$19,603	$20,466	$21,374
Depreciation					$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025	$ 2,025
Net Income for Tax Purposes					$ (3,643)	$ (2,931)	$ (2,162)	$ (1,335)	$ (484)	$ 125	$ 1,496	$ 4,716	$ 9,029	$10,727	$11,400	$12,109	$12,854	$13,638	$14,478	$15,231	$15,975	$16,757	$17,578	$18,441	$19,349
Tax Payments					$ -	$ -	$ -	$ -	$ -	$ 31	$ 374	$ 1,179	$ 2,257	$ 2,682	$ 2,850	$ 3,027	$ 3,213	$ 3,409	$ 3,620	$ 3,808	$ 3,994	$ 4,189	$ 4,395	$ 4,610	$ 4,837

Fez Saiss Airport
Financial Model
Annual Borrowing Requirements
(In 000's)

10-Jun-07

			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
			2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Project Funding Requirements - Annual																					
Summarized Project Costs (from Table XX)																					
Total Funding Requirements			$ 5,062	$ 16,259	$ 22,794	$ 6,505	$ -										$ -				
Capital Structure																					
Equity			-	-	-	-	-										-				
Debt	100%		5,062	16,259	22,794	6,505	-										-				
Total (Equal to Above)	100%		5,062	16,259	22,794	6,505	-										-				
Debt Requirements		51,886																			
Debt Costs			5,062	16,259	22,794	6,505	-										-				
Closing Cost Requirements (2.5%)			127	406	570	163	-										-				
Total Borrowing Requirements	$ 51,886		5,189	16,666	23,364	6,667	-										-				
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Debt Service Payments	Year 1	8,228	823	823	823	823	823	823	823	823	823	823		0	0	0	0	0	0	0	0
	Year 2	26,428		2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643		0	0	0	0	0	0	0
	Year 3	37,051			3,705	3,705	3,705	3,705	3,705	3,705	3,705	3,705	3,705	3,705		0	0	0	0	0	0
	Year 4	10,573				1,057	1,057	1,057	1,057	1,057	1,057	1,057	1,057	1,057	1,057		0	0	0	0	0
	Year 5	0					0	0	0	0	0	0	0	0	0	0		0	0	0	0
	Year 6	0																			
	Year 7	0																			
	Year 8	0																			
	Year 9	0																			
	Year 10	0																			
	Year 11	0																			
	Year 12	0																			
	Year 13	0																			
	Year 14	0																			
	Year 15	0															0	0	0	0	0
	Year 16	0																			
	Year 17	0																			
	Year 18	0																			
	Year 19	0																			
	Year 20	0																			
	Year 21	0																			
	Year 22	0																			
	Year 23	0																			
	Year 24	0																			
	Year 25	0																			
	Total	82,280	823	3,466	7,171	8,228	8,228	8,228	8,228	8,228	8,228	8,228	7,405	4,762	1,057	0	0	0	0	0	0
Equity Requirements	$ -		0	0	0	0	0										0				
	Year 1	0	0	0	0	0	0	0	0												
	Year 2	0		0	0	0	0	0	0	0											
	Year 3	0			0	0	0	0	0	0	0										
	Year 4	0				0	0	0	0	0	0	0									
	Year 5	0					0	0	0	0	0	0	0								
	Year 6	0																			
	Year 7	0																			
	Year 8	0																			
	Year 9	0																			
	Year 10	0																			
	Year 11	0																			
	Year 12	0																			
	Year 13	0																			
	Year 14	0																			
	Year 15	7,800															0	0	0	0	0
	Year 16	0																			
	Year 17	0																			
	Year 18	0																			
	Year 19	0																			
	Year 20	0																			
	Year 21	0																			
	Year 22	0																			
	Year 23	0																			
	Year 24	0																			
	Year 25	0																			
	Total	7,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Repayment			823	3,466	7,171	8,228	8,228	8,228	8,228	8,228	8,228	8,228	7,405	4,762	1,057	0	0	0	0	0	0
Cost Center Allocation																					
Airside			617	2,599	5,378	6,171	6,171	6,171	6,171	6,171	6,171	6,171	5,554	3,572	793	0					
Groundside			206	866	1,793	2,057	2,057	2,057	2,057	2,057	2,057	2,057	1,851	1,191	264	0					

Financing Assumptions

Interest Rate	10%	
Loan Amortization	10	years
Loan Period	120	
Equity Return	20%	
Year of Repayments	7	years

Dans le cadre d'un Partenariat avec les Grandes Universités Américaines & Canadiennes

Proposition de Projet de Formation

Titre du Projet de Formation (*en français)*
MASTER SPECIALISE EN MANAGEMENT DU SYSTEME DE TRANSPORT AERIEN

Title of Research Project (*in English)*
MASTER OF AIR TRANSPORT SYSTEM MANAGEMENT

PARTENARIAT

Détails du/des partenaire(s) *Américain* associé(s) au projet

SIGLE	SIGLE
NOM	NOM
ADRESSE	ADRESSE
CODE POSTAL	CODE POSTAL
VILLE	VILLE
TELEPHONE	TELEPHONE
FAX	FAX
E-MAIL	E-MAIL

Détails du/des partenaire(s) *Canadien* associé(s) au projet

SIGLE	SIGLE
NOM	NOM
ADRESSE	ADRESSE
CODE POSTAL	CODE POSTAL
VILLE	VILLE
TELEPHONE	TELEPHONE
FAX	FAX
E-MAIL	E-MAIL

MASTER SPECIALISE EN MANAGEMENT DU SYSTEME DE TRANSPORT AERIEN

MASTER OF AIR TRANSPORT SYSTEM MANAGEMENT

• BUT

En collaboration avec des universités américaines et canadiennes spécialisées en la matière et en co-habilitation (homologué) de diplôme avec l'Académie Internationale Mohammed VI de l'Aviation Civile – Mohammed VI Academy of Civil Aviation (« l'AIMAC ») de l'Office National Des Aéroports – National Airport Authority (« l'ONDA »), le but de ce projet est de former ou perfectionner les (futurs) cadres et dirigeants des entreprises du secteur du transport aérien à savoir :

- Compagnies aériennes
- Constructeurs aéronautiques
- Administration du transport aérien
- Autorités de l'aviation Civile
- Tour operators
- Agences de voyages
- Aéroports
- Assistance en escale
- Agences de fret

La recherche des partenaires potentiels pour cette formation est en cours de discussion avec le consortium chargé du projet « USTDA » (United States Trade & Development Agency), - un contrat confié par l'ONDA et financé par l' USTDA au titre duquel ce meme consortium effectue une revue independante du système du transport aerien au Maroc - , qui prendra la charge de rapprocher entre les établissements académiques concernés par cette formation.

Le programme de ce « Master MATSM » est inspiré de l'actuelle formation spécialisée du Master de transport aérien de l'Ecole Nationale de l'Aviation Civile à Toulouse (« l'ENAC »). En revanche l'originalité de ce projet provient de sa version maroco- nord américaine qui donnera une dimension internationale à cette formation.

• PRESENTATION

Les entreprises du transport aérien sont confrontées à un environnement économique, social et juridique complexe et évolutif (déréglementation, alliances, concurrence accrue, etc.).

Dans ce contexte que nous voudrons former des managers à la pointe de ces mutations.

Tous ont pour mission non seulement de transférer et de partager des compétences, mais aussi de cultiver la passion qui anime les métiers de l'aérien.

Contenu :

- L'avion et le système de transport
- L'économie du transport aérien
- Le droit de l'aviation civile
- La gestion opérationnelle, technique des compagnies aériennes et del'administration du transport aérien
- Le marketing et la gestion financière des ces memes entreprises
- La gestion des ressources humaines et le management d'équipe
- Stratégie, enjeux et perspectives dans le transport aérien
- Fret, Télécommunications, Tourisme, Environnement...
- Maintenance

Métiers : Toutes les fonctions managériales d'encadrement et de direction dans les entreprises du transport aérien (compagnies aériennes, construction aéronautique, administration du transport aerien, , aéroports, agences de voyage..).

• CONDITIONS D'ADMISSION

Les conditions d'admission seront étudiées en fonction des dossiers présentés sur la base d'un bac +5 ou bac +4 (avec 4 ans d'expérience professionnelle).

- DETAIL DU PROGRAMME (INSPIRE DU PROGRAMME DE L'ENAC).

Module TA01

1. L'avion et le système de transport aérien

OBJECTIFS

• Apporter une information de base sur l'avion, les techniques de vol et la construction aéronautique.

• Donner le cadre économique et juridique national et international du Transport Aérien : acteurs, cadre réglementaire.

CONTENU

Technique du vol

• Aérodynamique, mécanique du vol.

• Propulsion.

• Commandes et gouvernes.

• Performances, planification des vols.

La construction aéronautique

• Mise au point et certification des avions.

• Les familles d'avions et les constructeurs.

• Flotte des avions dans le monde.

Organisation du transport aérien et de l'aviation civile

• Présentation des acteurs : compagnies, aéroports, la navigation aérienne, autorités d'aviation civile (IATA, OACI…).

• La circulation aérienne.

Bureau d'études sur les performances avion

DUREE

• **1 semaine.**

2. L'économie du transport aérien

OBJECTIFS

• Présenter les enjeux économiques du transport aérien.

• Mettre en évidence les choix économiques auxquels les compagnies sont confrontées et les méthodes mises en oeuvre pour y procéder.

• Analyser les tendances et les enjeux du transport aérien en Europe et dans le monde. Etudier les évolutions à moyen et long terme de la demande.

CONTENU

Panorama économique

• Evolution du trafic.

• Structure de la demande et tendances récentes.

• Différents types de compagnies et d'exploitation.

• Les enjeux actuels : réorganisation des marchés, rôle de l'Europe, rôle des aéroports et des créneaux horaires…

• Les perspectives à long terme.

Economie d'une compagnie aérienne

• Stratégie de la compagnie aérienne et politiques d'alliances.

• Les investissements et la planification.

• Le programme d'une compagnie et les coûts.

• Les recettes et le marketing.

• Les compagnies européennes.

Economie d'un aéroport

• Stratégie d'une aéroport.

• Les investissements et la planification.

• Les recettes et le marketing.

Les études de ligne

• Application pratique.

DUREE

• **2 semaines.**

Module TA03/04

3. Droit de l'aviation civile international et européen

OBJECTIFS

• Acquérir une vision d'ensemble des acteurs et des processus juridiques qui régissent le fonctionnement de l'aviation civile au niveau mondial.

• Appréhender les objectifs, les institutions et l'ordre juridique de l'Union européenne.

• Assimiler la politique communautaire du transport aérien et ses répercussions présentes et futures sur les principaux acteurs.

CONTENU

Principes généraux du droit

Le droit aérien et la pratique du droit aérien

• Les sources du droit : les grandes conventions et les sources institutionnelles, le droit communautaire et les droits nationaux.

• La navigation aérienne : évolution du statut de l'air, l'aéronef, les infrastructures, la sécurité et la sûreté.

• Le transport aérien : traités bilatéraux et multilatéraux, les libertés de l'air, les ententes entre entreprises.

• Le contrat de transport aérien.

• L'affrètement.

• Accords et politiques aéronautiques : exemple de la France.

• IAT A : création, organisation, rôle et principales réalisations.

• La sécurité : les enquêtes accidents.

• L'assurance aérienne.

L'Union européenne

• Présentation générale : état de la construction européenne, système institutionnel, ordre juridique.

• Le Marché Intérieur : ambitions, cadre juridique, politiques sectorielles.

Les autres Traités et Organisations européennes

• Le Traité de Schengen et ses répercussions sur le transport aérien en Europe.

• Les organisations de l'aviation civile : CEAC, EUROCONTROL, JAA, ACI, AEA.

La politique communautaire du transport aérien

• Du bilatéralisme au marché intérieur : les trois paquets de libéralisation.

• Mise en oeuvre et application par les Etats.

• Les questions en suspens : droit d'établissement, relations avec les pays tiers.

Les aéroports dans le monde

• Généralités : statuts, financement.

• Incidence de la politique communautaire : répartition et capacité aéroportuaire, ventes hors taxes.

Etude de cas

DUREE

• **2 semaines.**

Module TA05

4. Compagnies : aspects opérationnels et techniques

OBJECTIFS

• Présenter la compagnie dans ses grandes fonctions opérationnelles et techniques.

• Etudier l'optimisation de l'utilisation des moyens techniques et humains.

• Sensibiliser à la sécurité aérienne.

CONTENU

La compagnie aérienne

• Présentation générale.

• Les Directions des opérations et de la maintenance : fonctions, moyens humains et techniques.

Le matériel volant et son utilisation

• Caractéristiques et performances des avions.

• Le renouvellement des flottes.

Le personnel navigant

• Réglementation, recrutement et formation.

• Planification et gestion des effectifs PNT et PNC.

La maintenance

• La réglementation, les différentes visites.

• Moyens techniques et humains.

• Aspects économiques ;

Préparation et exécution du vol

• Préparation des vols : documentation et procédures, chargement, carburant.

• L'escale, le commissariat.

• Le vol proprement dit : navigation aérienne, traitement des incidents.

Les programmes

• Elaboration, performances ; dynamisation et optimisation.

La sécurité dans les opérations aériennes

• Analyse des incidents, bouclage sur la sécurité ; enquêtes accidents ; facteurs humains.

Atelier opérationnel

DUREE

• **2 semaines.**

Module TA06

5. Compagnies : marketing et gestion commerciale

OBJECTIFS

• Apprendre à « gérer les marchés » par l'acquisition des connaissances de base et l'étude des outils et pratiques spécifiques au transport aérien.

• Bien sensibiliser aux enjeux stratégiques liés à la vente, au marketing et à la qualité de service.

CONTENU

Les outils

• Introduction à la démarche marketing : segmentation, positionnement, cible, mix.

• Plan marketing

• Servuction « le marketing des services » et qualité de service.

• Vente et négociation commerciale.

• Stratégies et moyens de communication externe et publicité.

• Systèmes de réservation

• Programme de fidélisation « frequent flyer programs »

La pratique

• Marketing et commercialisation dans les compagnies : du quotidien à la gestion de crise.

• Spécificités des low cost carriers.

• Les alliances mondiales intercompagnies.

• La distribution du transport aérien :

- les circuits de distribution traditionnels : réseaux commerciaux et agences de voyage, tour operators,
- les nouveaux réseaux de distribution : internet, agences virtuelles.

• La maximisation de la recette commerciale : le yield / revenue management.

• Le BSP / IATA.

• les SIR-GDS.

• Politiques commerciales et pratiques du marketing dans différentes compagnies :

- grande compagnie européenne,
- compagnies domestique, régionale, étrangère,
- messagerie rapide.

Exposés, études de cas, témoignages.

DUREE

• **2 semaines.**

6. Compagnies : gestion financière

OBJECTIFS

• Apprendre à « gérer l'argent » par l'acquisition des connaissances de base et l'étude des outils et pratiques spécifiques au transport aérien.

• Bien sensibiliser aux enjeux stratégiques liés aux flux financiers et aux investissements.

CONTENU

Les outils

• Comptabilité financières et comptabilité de gestion.

• Contrôle budgétaire : élaboration des budgets prévisionnels et des plans de financement.

• Analyse financière : réalisation d'un diagnostic financier, approche des flux financiers (trésorerie, fonds de roulement, tableau de financement).

La pratique

• Le renouvellement et financement des flottes :

- rentabilité, achat et leasing,
- rôle des banques et des constructeurs.

• Gestion économique et financière d'une compagnie.

• Gestion prévisionnelle et système d'information d'une compagnie (contrôle de gestion).

• Analyse financière d'une compagnie.

Exposés, études de cas, exercices d'application.

• Management des risques FOREX : taxation, retirement de fond de pension

• Analyse financière d'une compagnie.

DUREE

• **2 semaines.**

Module TA08

7. Compagnies : gestion des ressources humaines

OBJECTIFS

• Apprendre à « gérer les hommes » par l'acquisition des connaissances de base et l'étude des outils et pratiques spécifiques au transport aérien.

• Présenter les principes essentiels de la gestion des ressources humaines des compagnies aériennes ainsi que des relations internes.

CONTENU

Les outils

• Présentation de la fonction Ressources Humaines : objectifs et missions.

• La gestion du personnel (outils et méthodes) : définitions de fonctions, recrutement, rémunération, évaluation, formation, motivation, licenciement, retraite, etc.

• La communication interne.

• Le management stratégique des ressources humaines :

- stratégie et ressources humaines,
- gestion prévisionnelle des emplois et des compétences,
- introduction à la conduite du changement.

La pratique

• Organisations syndicales et patronales du transport aérien : cadre réglementaire et conventionnel, relations sociales (négociations, conflits), mutations du secteur.

• Les acteurs internes d'une compagnie (PNT, PNC, PS) et les besoins de synergie.

• Spécificités des relations humaines dans une grande entreprise du transport aérien.

• Rémunération et protection sociale du PN.

• Politique RH et évolution des pratiques managériales dans une compagnie.

• Compétences individuelles et collectives nécessaires aux changements d'organisation au sein d'une compagnie.

•

• Les particularités de la GRH dans une compagnie aérienne de type PME.

Exposés, études de cas, débats, témoignages.

DUREE

• **2 semaines.**

8. Stratégies, enjeux et perspectives des compagnies aériennes

OBJECTIFS

• Donner une vision globale du transport aérien sous l'aspect stratégique et prospectif en présentant les principales contraintes et enjeux actuels.

CONTENU

Les problèmes de capacité et d'environnement

• La saturation de l'espace et des aéroports : origines, effets.

• La gestion de la pénurie : les mesures de régulation, efficacité économique.

• Evolutions à court et moyen terme.

• Enjeux et évolution de l'environnement.

L'intermodalité : concurrence et complémentarité

• La concurrence avec les transports terrestres et maritimes : temps et coûts totaux.

• Le cas du T.G.V. en Europe.

• Complémentarité et aménagement du territoire.

L'industrie du transport aérien

• Etat de l'industrie, enjeux économiques et cadres réglementaires.

• Les conditions d'entrée dans le marché et d'ouverture des lignes.

• La libéralisation et ses conséquences aux Etats-Unis et en Europe.

• Les perspectives d'évolution des marchés.

Les innovations technologiques

• Avions à grande capacité et grande vitesse ; équipements et service de la navigation aérienne.

Les stratégies des compagnies

• Les stratégies générales de l'entreprise ; diagnostic des forces et faiblesses.

• Les fondamentaux : programmes et réseaux, la recette, la régulation ; positionnement sur le marché, compagnies globales et compagnies de niche.

• Partenariats et alliances.

• La sous-traitance : distribution, maintenance, opérations ; vers la compagnie virtuelle.

Débat

DUREE

• **2 semaines.**

Module TA10

9. Le fret aérien

OBJECTIFS

• Présenter les différents aspects du fret aérien : politique, administratif, opérationnel, juridique et stratégique.

CONTENU

Economie générale du transport aérien

• Place dans l'économie des transports.

• Les produits, les flux et les marchés.

• Les acteurs de la chaîne de transport et leur typologie.

Aspects politiques, administratifs et juridiques

• Les réglementations et politiques internationales et nationales.

• Le contrat de transport : rapport entre les acteurs, responsabilité.

• Le transport des matières dangereuses.

• Sécurité

Aspects douaniers

• Nature du transport et des marchandises, intérêts en présence.

• Procédures et régimes douaniers : la facilitation.

• Problèmes d'actualité.

Aéroports et fret aérien

• Installations ; partenaires, marketing et développement.

Compagnie et fret aérien

• Politiques, réseaux, marchés ; équipements et installations ; marketing et développement ; le fret camionné.

La messagerie expresse

• Produits et commercialisation ; aspects opérationnels, gestion des flux d'information ; les intégrateurs.

Les perspectives du fret aérien

• Evolutions technologiques.

• Prévisions.

• L'aéroport et les charges du handling

DUREE

• **1 semaine.**

Module TA11

10. Informatique et télécommunications

OBJECTIFS

• Présenter les différents outils et systèmes mis en oeuvre dans le transport aérien en matière de traitement et de transmission d'information.

CONTENU

Le système d'information et de gestion d'une entreprise et son automatisation

La recherche opérationnelle et ses applications au transport aérien

• Les algorithmes.

• Application à la gestion des flottes, du carburant, du PN, des parkings.

Informatique opérationnelle

• Enregistrement des passagers.

• Aspects aéroportuaires.

Informatique commerciale et de gestion

Les systèmes informatisés de réservation

• Fonctionnalités.

• Aspects techniques et économiques.

• Principaux systèmes et enjeux.

Les réseaux spécialisés de communication : SITA/AIRCOM, ACARS

Les évolutions technologiques

• Les possibilités ouvertes par le satellite : localisation, navigation, télécommunications.

• Du FANS au CNS/ATM : les enjeux et les concepts, le rôle de l'OACI, la mise en oeuvre, expérimentations et évolutions : GPS, Galiléo, ADS, VIVO.

• Incidences opérationnelles et économiques.

Informatique - Sécurité

DUREE

• **1 semaine.**

Module TA12

11. Transport aérien et tourisme

OBJECTIFS

• Présenter les données générales sur le tourisme dans le monde.

• Etudier le rôle de ce secteur et les relations en liaison avec le transport aérien.

CONTENU

L'économie du tourisme

• Le phénomène touristique : évolution historique, aspects sociologiques.

• L'industrie du tourisme : données de base, flux, infrastructures, emplois.

• Le rôle du tourisme dans les économies.

• Le rôle des organismes de tourismes nationales, locales et régionales.

Les produits touristiques et leur distribution

• Segmentation.

• Marketing et vente.

• Agences de voyage et tours-opérateurs.

Relations voyagiste/transporteur

• L'achat transport comme pièce maîtresse de la production.

• L'adaptation des produits aériens : capacités, tarifs…

• Les aspects juridiques : partage des responsabilités et protection du consommateur.

L'intégration verticale

• Le voyagiste devient transporteur.

• Avantages et inconvénients : l'exemple de Nouvelles Frontières.

DUREE

• **1 semaine.**

Module TA13

12.Management d'équipe

OBJECTIFS

• Appréhender les rôles du manager d'équipe dans une organisation.

• Se référer à des principes de management pour analyser les situations courantes d'encadrement et les styles de management utilisés.

• Appliquer les méthodes de management aux situations courantes de conduite d'une équipe.

• Faire le diagnostic de son mode de management et traduire les axes de progrès en plans d'actions.

• Acquérir les techniques de communication et d'expression orale.

CONTENU

• Rôle du cadre et diagnostic de l'unité de travail.

• Analyse des styles de management et des situations d'encadrement.

• Les outils d'animation d'une équipe.

• Diagnostic et plans d'action.

• Techniques de communication orale (prise de parole, exposés).

Questionnaires d'autodiagnostic, études de cas, exercices d'application sur des situations réelles, simulations et jeux de rôles : réunions d'équipe, entretiens de demande d'aide et de recadrage; fixation d'objectifs, mise en place
d'une délégation.

DUREE

• **1 semaine.**

Module TA14

13. L'assistance en escale

OBJECTIFS

• Prendre connaissance des différentes fonctions et métiers de l'assistance aéroportuaire.

• Acquérir une connaissance de l'organisation tant sur le plan réglementaire qu'au sein d'une compagnie aérienne.

• Prendre la dimension de la concurrence dans ce domaine.

CONTENU

• Présentation de l'assistance en escale.

• Description des services d'escale.

• Aspect réglementaire et juridique :

- le contrat IATA, l'organisation (IGHC, AHM),
- la directive européenne et son application.

• L'assistance au sol du fret.

• L'escale d'une compagnie aérienne.

• Problématique de la concurrence (table ronde).

• La gestion sociale en escale.

• Débat.

DUREE

• **1 semaine.**

Module TA15

14.Le service au passager aérien

OBJECTIFS

• .Prendre en compte la dimension « consommateur » dans l'offre du transport aérien, l'accueil et l'information dans les aéroports.

CONTENU

Introduction

• Usagers ou clients ?

L'information aux passagers

• Horaires

• Signalétique des aéroports

• Identité du transporteur (partage de code)

• La surréservation

• Les retards

• Les annulations de vol

La législation, les pratiques, les évolutions en cours

Communication avec les acteurs du Transport aérien

• Hubs ou vols directs

• Quelle configuration pour les aéroports

• Contraintes environnementales

L'exemple des Etats-Unis

• La politique du DOT.

• Les passagers, leur représentation et leur pouvoir.

• La « culture client » des opérateurs.

Les politiques en Europe

• Initiatives de l'Union européenne.

• Droits du passager : réglementation et information

• Les actions de la France

• Comparaison avec d'autres modes de transport (rail)

Débat

DUREE

• **1 semaine.**

Module TA16

15.Maintenance

OBJECTIFS

• maîtriser et encadrer la maintenance aéronautique : gestion, planification, organisation des tâches de maintenance

CONTENU

Introduction

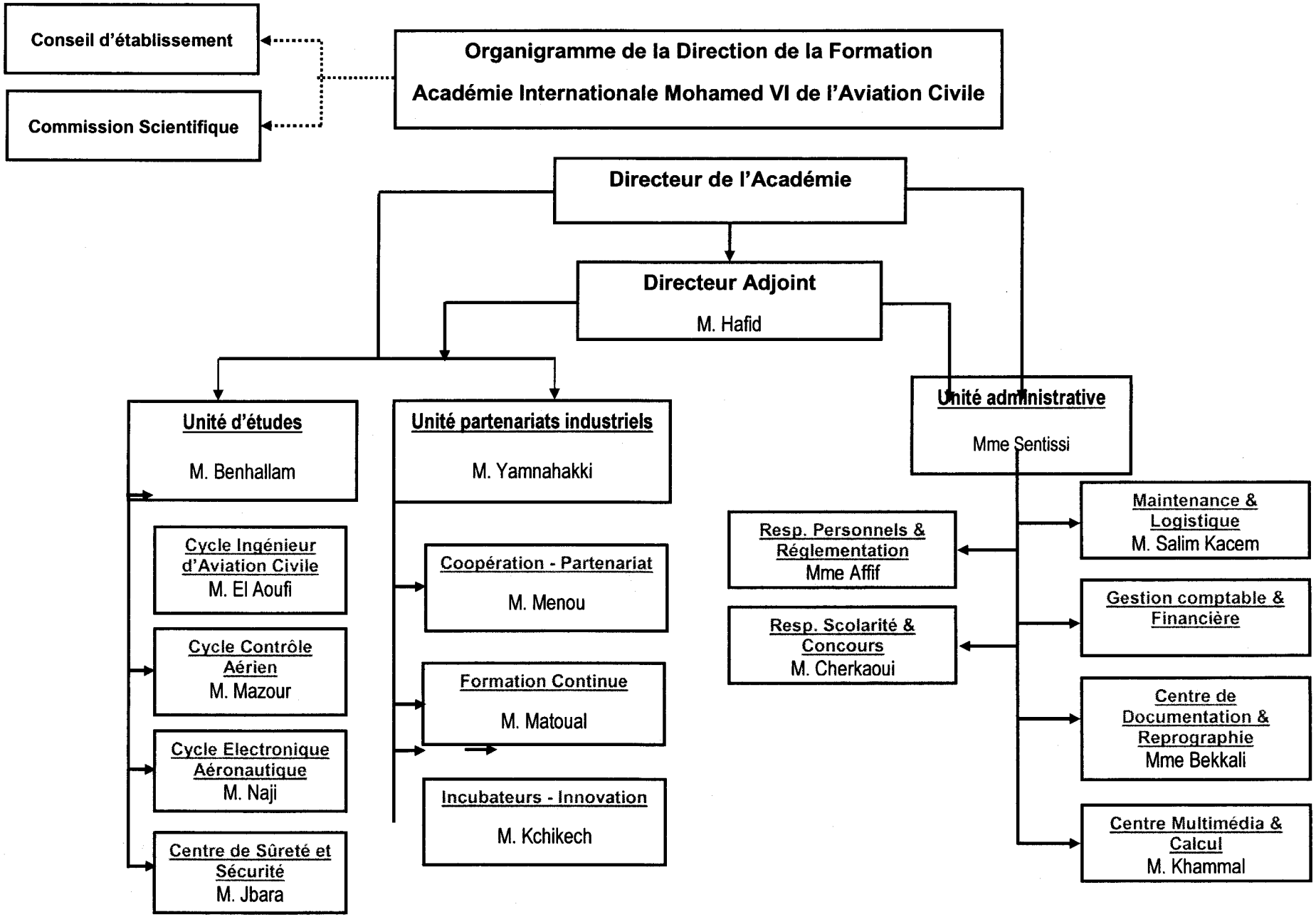
• Maintenance aéronautique

Les règlements et les techniques de maintenance,

la méthodologie de la maintenance, de la traçabilité et de la qualité, pouvant amener à l'obtention d'une licence catégorie C suivant la norme PART 66

Débat

DUREE (1 semaine).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