




PAX AIR TRANSPORT INDEXED VALUE STREAM⁽¹⁾

Rowland Hayler
July 28, 2020

	PASSENGER	AIRPORT	AIRLINE	ANSP
SPEND	100			
REVENUE		8 ⁽²⁾ + 13 ⁽³⁾	92 ⁽³⁾	6
OPEX		11	78	4 ⁽⁴⁾
EBITDA		13	14	2
DEPRECIATION		5	7	1
EBIT ⁽⁵⁾		8	7	1
NET INTEREST		4	0	0
EBT		4	6	1
KEY: Anticipated COVID-19 Impact:				
 Lower/Good				
 Lower/Bad				
 Higher/Bad				
RATIO TO REVENUE:⁽⁶⁾				
- OPEX		46%	85%	70%
- EBITDA		54%	15%	30%
- EBIT		34%	7%	14%
- EBT		17%	7%	11%

NOTES:

- (1) Index Values developed from data contained within EZY, Gatwick Airport & NATS 2019 Annual Reports. Some Index Values are too small to be reflected in whole numbers (e.g. Airline Net Interest) & rounding errors result
- (2) Excludes Revenue from Property, Operational Facilities & Other (a combined Index Value of 3), but this revenue is included in all other Airport Index Values shown (i.e. EBITDA, EBIT & EBT)
- (3) Air Ticket & Ancillary Revenue: Index Values of 72 & 20, respectively
- (4) While OPEX will be reduced in absolute terms in the short term, Units Costs (e.g. Airport Cost per PAX, Airline Cost per RSK, ANSP Cost per Chargeable Service Unit) are likely to significantly increase as a result of volume shortfalls
- (5) Excludes One-Off Share Gains & Fare Valuation adjustments
- (6) Ratios calculated on Index Values at two decimal places

