

**Credit Opinion: N.V. Luchthaven Schiphol**

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Global Credit Research - 12 Mar 2014

Amsterdam, Netherlands

**Ratings**

Category	Moody's Rating
Outlook	Stable
Bkd Sr Unsec MTN -Dom Curr	(P)A1
<b>Schiphol Nederland B.V.</b>	
Outlook	Stable
Senior Unsecured -Dom Curr	A1

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**Key Indicators**

**N.V. Luchthaven Schiphol[1]**

	12/31/2013	12/31/2012	12/31/2011	12/31/2010
Cash Interest Coverage	5.6x	5.5x	4.4x	3.3x
FFO / Debt	24.1%	24.4%	19.1%	17.0%
Moody's Debt Service Coverage Ratio	6.5x	6.3x	5.2x	5.1x
Moody's Implied Concession Life Coverage Ratio	15.4%	15.8%	19.3%	19.8%

[1] All ratios are calculated using Moody's standard accounting adjustments. Source: Moody's Financial MetricsTM

Note: For definitions of Moody's most common ratio terms please see the accompanying [User's Guide](#).

**Opinion**

**Rating Drivers**

- Ownership of Amsterdam Airport Schiphol ("Schiphol Airport"), one of Europe's major airports
- Fairly high exposure to transfer traffic and reliance on Air France-KLM
- Spare capacity but increased capital expenditure will be needed to support growth
- Expected changes to the regulatory framework
- Strong financial profile, which we expect to be somewhat affected by increased capital expenditure over the next few years
- Likelihood of support from the Government of the Netherlands, should it become necessary

## Corporate Profile

N.V. Luchthaven Schiphol ("Schiphol Group") is a holding company of a group that owns and operates Amsterdam Airport Schiphol, Rotterdam Airport, Lelystad Airport, and 51% of Eindhoven Airport, which together comprise most of the airport capacity in the Netherlands. In addition, Schiphol Group has minority investments in a number of overseas airports. The largest of the Dutch airports, Amsterdam Airport Schiphol, is the fourth-largest airport in Europe by passenger numbers. Schiphol Group is currently 70% owned by the Government of Netherlands (Aaa stable), 20% by the Municipality of Amsterdam, 2% by the Municipality of Rotterdam, and 8% by Aéroports de Paris ("ADP"). Schiphol Group has a cross-shareholding and co-operation agreement with ADP.

## SUMMARY RATING RATIONALE

The A1 rating reflects (1) Schiphol Group's ownership of Amsterdam Airport Schiphol, the fourth-largest airport in Europe by passenger numbers, and other airports in the Netherlands, (2) its fairly high exposure to transfer traffic, and reliance on AirFrance-KLM, a French Dutch airline group, (3) certain operational constraints that may impede the pace of volume growth in future years, (4) its moderate, albeit increasing capital expenditure programme, (5) the probable introduction of changes to the rate-setting regulatory regime, which should provide more forward-looking visibility to revenues and move closer to a single-till system of economic regulation, and (6) its current financial profile, which we expect to be somewhat affected by increased capital expenditure over the next few years.

The rating also incorporates a two-notch uplift from the fundamental quality of Schiphol Group for the likelihood of extraordinary support being provided by the Government of the Netherlands in the event that this were ever to be required to avoid a default.

## DETAILED RATING CONSIDERATIONS

### OWNERSHIP OF ONE OF EUROPE'S MAJOR AIRPORTS

Schiphol Group has been designated as the operator of Schiphol Airport for an indefinite period of time, and owns its airport assets outright in perpetuity. Despite its ownership structure, Schiphol Group is a financially independent commercial enterprise. Its legal status does not place any particular legal restrictions on what it can do and hence does not provide any particular protections from bankruptcy. At the same time, the airports operated by Schiphol Group, particularly Schiphol Airport, are regulated in a number of areas, including noise and environment, aviation operations, capacity, safety and airport charges.

As well as serving Amsterdam - a major trading centre and capital city of an advanced European country - Schiphol Group owns Rotterdam Airport and has majority ownership of Eindhoven Airport. As a result, Schiphol Group has a virtual monopoly of the international airports in the Netherlands. In addition, Schiphol Airport is the third-largest airport by cargo volumes in Europe, a position underpinned by the Netherlands' role as a major distribution centre for non-European companies in the EU.

Schiphol Airport has a virtual monopoly on air travel originating and ending in the Netherlands. However, given the very good rail network in continental north-west Europe, the airport is exposed to rail travel competition for certain European travel destinations. The government's high-speed rail plans (to better connect the Netherlands to the high-speed rail networks of Belgium and Germany) are advanced, but have suffered some delays. The London-Amsterdam service will not be ready before 2016 and Amsterdam-Brussels service experienced severe problems due to a faulty train fleet. Nevertheless, once these high-speed train connections are in place, they will increase the potential catchment area of Schiphol Airport, but may also serve to increase competition on shorthaul routes and bring Schiphol into more direct competition with airports in Paris and Brussels.

### FAIRLY HIGH EXPOSURE TO TRANSFER TRAFFIC AND RELIANCE ON AIR FRANCE-KLM

Schiphol Airport faces strong competition from surrounding airports. It therefore strongly depends on its transfer passengers in order to maintain its volume and extensive network. However, Schiphol Airport's high exposure to transfer traffic (42% of total passenger volume, which is the highest of any European airport rated by Moody's) leaves the airport exposed to the fortunes of its main hub carrier, Air France-KLM, part of the SkyTeam alliance. Together, Air France and KLM flights accounted for nearly 54% of Schiphol Airport's total air transport movements ("ATM") in 2013 and will have a material impact on Schiphol Airport's future traffic volumes. Nearly 64% of all ATMs were handled by airlines in the SkyTeam alliance. To date the impact on Schiphol Airport's traffic volumes has been positive. For example, in 2013, traffic at Schiphol Airport increased by 3% relative to the previous year, which is a higher growth rate relative to other main European airports. Most of this growth is driven by Air France-

KLM and its successful transfer product, resulting in higher average load factors.

Compared with most other airports rated by Moody's, Schiphol Airport has experienced relatively low volatility of passenger traffic since the late 1990s. However, this changed in 2009, when the airport suffered from a 8.1% decline in passenger numbers. Nevertheless, passenger numbers began to recover in 2010, climbing by 3.8% in 2010, 10.8% in 2011, 2.6% in 2012 and 3.0% in 2013.

#### SPARE CAPACITY BUT CAPITAL EXPENDITURE WILL BE NEEDED TO SUPPORT GROWTH

The existing runway system of Schiphol Airport has the physical capacity to handle around 600,000 ATMs a year. In 2013, Schiphol Airport's total ATMs amounted to 425,565. However, there are also noise regulations that place a limit on the number of ATMs a year and this may impact growth in the longer term. An agreement was reached to allow for approximately 510,000 ATMs a year as of 2010. In addition, Schiphol Group could reallocate up to 70,000 flights from Schiphol Airport to other Dutch airports which would free up additional capacity at Schiphol Airport.

Current terminal capacity is 60 million passengers a year. Following some planned modifications in the upcoming years, Schiphol Group expects this total number of passengers to be reached in 2019. In 2013, the airport handled around 52.5 million passengers, which is still well below its capacity limits.

In terms of capital investment, Schiphol Group's total capex in 2013 was EUR310 million (4.0% higher than its EUR298 million investment in 2012).

Schiphol Group plans to make capital investments of approximately EUR2.6 billion spread over six years between 2013 and 2018. Approximately 30% of this capex, or EUR775 million, relates to the company's masterplan. The remaining EUR1.8 billion, or EUR 300 million per annum which is in line with the group's historic annual capex level, relates to normal capital expenditure which also includes ongoing airside expansions, major maintenance work, investments in information & communications technology and selected investments in commercial property. The masterplan is a modular investment programme, spread over the next five to ten years, aimed at expanding airport capacity, in particular terminal and pier capacity.

Currently, Schiphol Airport is close to its capacity limits on peak days. Schiphol Group expects that over the next ten years, passenger numbers will increase by 25%. This may lead to capacity constraints, which will limit the company's growth prospects and may also make Schiphol Airport less competitive with other major hub airports in Europe and the Gulf states. In particular, once the airport's traffic exceeds 55 million passengers a year, the quality of its services will deteriorate unless the masterplan is implemented. The main components of the masterplan in the next five years include (1) an investment in central security in the non-Schengen area of the airport; (2) a small new terminal facility; and (3) the first phase of a new pier. The company expects its capital investments to peak in 2014 and 2015 at EUR 550 million and EUR 460 million, respectively.

#### EXPECTED CHANGES TO THE REGULATORY FRAMEWORK

Following the implementation of a legislative decree in July 2006 (the "Aviation Act"), Schiphol Airport is subject to a 'dual till' system of economic regulation. This means that it operates with a regulated return on a defined aviation asset base, also called the regulated asset base. The airport charges are set on an annual basis and total airport charges may not exceed permitted revenue which is the sum of all aviation related cost, including a depreciation allowance and a regulated weighted average cost of capital. The charges are set by Schiphol Airport in accordance with the Dutch economic regulation of airport charges which is part of the Aviation Act. Before the charges are set, there is a formal consultation with airlines whereby projections of costs, traffic volume and capex are explained. In this process, the airport operator takes into consideration all the forward requirements of the users of the airport. Based on this process, the Schiphol Group makes its longer term investment decisions. Any disputes with its airline customers on the airport charges set, are referred to the relevant Dutch government agency (the Netherlands Authority for Consumers and Markets). This is a fairly new regulatory framework that has been introduced in 2006. As of November 2007 the first airport charges were set under this economic regulation regime. Under the 'dual till' principle, the non-aviation activities (consumers and real estate segments) at Schiphol Airport as well as all other activities of Schiphol Group, including its other Dutch airport interests, are not subject to economic regulation. Since the introduction of the regulation, Schiphol Group has voluntarily refrained from applying the maximum permitted airport charges in order to further strengthen its competitive position. In practice, Schiphol Group voluntarily accepts a lower return than the maximum allowable return. This arrangement has been termed a hybrid dual-till system, because it allows for voluntary cross-subsidisation from non-aviation activities.

Subject to parliamentary approval, the regulatory framework will be changed. Under the adjusted framework, Schiphol Airport will set its charges for three-year periods. The charges will be set based in consultation with the

airlines, to take place every three years, with the first round of negotiations starting in 2015. During each three-year period, charges can deviate from agreed levels if (1) unplanned security measures need to be implemented; or (2) actual traffic volume is different from planned volume in any one year, in which case the difference will be reflected in the revenue allowance for the three subsequent years. The framework will include an incentive mechanism whereby (1) if actual capex is less than budgeted levels, then the savings are shared on a 50/50 basis between the airport and the airlines, if however actual costs are higher than planned then the excess cost will be completely incurred by Schiphol Airport; (2) on an annual basis, the airport will need to provide insight to the airlines with respect to the evolution of its costs; (3) a mandatory contribution from non-aviation activities will replace the current system of voluntary contributions, and (4) Schiphol Airport will need to benchmark its charges and the quality of its services to a peer group of European and Middle Eastern airports.

#### **STRONG FINANCIAL PROFILE, WHICH WE EXPECT TO BE SOMEWHAT AFFECTED BY INCREASED CAPITAL EXPENDITURES OVER THE NEXT FEW YEARS**

Schiphol Group's leverage increased in 2008 to finance the payment of a EUR 500 million special dividend and the net investment of EUR 168 million in ADP shares. Since then, Schiphol Group key credit metrics have improved as debt levels have been kept fairly stable whilst cash generation has grown. Although the Schiphol Group will fund its capital investments mainly with operating cash flows, a portion of its capital investments will be debt financed during peak years. We therefore expect metrics to be slightly affected in the near term.

#### **LIKELIHOOD OF SUPPORT FROM THE GOVERNMENT OF THE NETHERLANDS, SHOULD IT BECOME NECESSARY**

Schiphol Group's rating incorporates an uplift for potential government support to its standalone credit quality, which we express as a baseline credit assessment (BCA) of a3. The uplift to the BCA, currently 2 notches, reflects (1) the Aaa stable local currency rating of the Government of the Netherlands, (2) our assessment of a moderate likelihood of support for the group from the government, should it become necessary, and (3) our assessment of a moderate default dependence (i.e. degree of exposure to common drivers of credit quality) between the government and the group.

We regard Schiphol Group as being of high importance to the Government and the role of the Netherlands as a major international trading destination and centre of logistics in Europe. We also recognise that the Government's direct 70% ownership and economic interest in Schiphol Group.

#### **Liquidity Profile**

Schiphol Group's liquidity position is currently excellent, as the group would be able to meet its liquidity needs over the next 12 months from internal sources or committed external sources of funds. Of the group's EUR 1.95 billion of gross debt reported to be outstanding at the end of December 2013, EUR 422 million is due within the next 12 months. Additionally, the group plans capex of approximately EUR 550 million within a year and its projected dividend payment is around EUR 135 million. The funds the group generates plus its available liquidity are sufficient to cover all cash requirements for at least the next 12 months. The group's primary sources of committed liquidity are (1) a EUR300 million credit facility, due October 2016, which is undrawn; and (2) a EUR100 million undrawn credit facility, due January 2015. In 2013 Schiphol Group entered into a financing agreement with the European Investment Bank for a term loan facility of EUR 200 million, which had not been drawn on as of 31 December 2013. In addition, Schiphol Group had a EUR 150 million loan facility from KfW-IPEX Bank, which had not been drawn on as of 31 December 2013. Furthermore, as at 31 December 2013, the company had EUR 489 million of cash and cash equivalents.

#### **Rating Outlook**

The stable outlook reflects Moody's expectation that Schiphol Group will continue to evidence moderate but steady traffic growth and will be able to manage its capital expenditure programme and any other investments so that its financial profile remains in line with its current rating. The outlook also reflects the stable outlook on the rating of the Government of the Netherlands.

#### **What Could Change the Rating - Up**

A substantial reduction in the debt levels of Schiphol Group would be required before an upgrade in the rating was warranted. This is not considered likely to occur in the foreseeable future. An upgrade in the BCA from a3 to a2 would not of itself likely result in an upgrade of the rating.

## What Could Change the Rating - Down

The BCA is considered well positioned in the a3 category and a material increase in debt levels or substantial deterioration in market circumstances would be required before a downwards rating move was considered likely. However, a downwards move in the rating of the Government of the Netherlands could result in a downgrade in the ratings.

## Other Considerations

### METHODOLOGY GRID

Schiphol Group's rating reflects our assessment of the company's business profile and financial performance in line with our Global Rating Methodology for Operational Airports outside of the US, published in May 2008 and Moody's rating methodology for government-related issuers (Government-Related Issuers: Methodology Update, published July 2010).

## Rating Factors

### N.V. Luchthaven Schiphol

Airports Industry [1][2]	Current 12/31/2013		[3] Moody's 12-18 months forward view As of 3/10/2014	
	Measure	Score	Measure	Score
<b>Factor 1: Governance and Rate Setting (15%)</b>				
a) Legal Status / Corporate Objectives		A		A
b) Rate Setting Methodology		Baa		Baa
c) Nature of Ownership / Control		Aaa		Aaa
<b>Factor 2: Market Position (15%)</b>				
a) Size of Service Area		Aaa		Aaa
b) Robustness & Diversity of Service Area		Aaa		Aaa
c) Competition for Medium to Long Distance Travel		Aa		Aa
<b>Factor 3: Passenger &amp; Airline Base (10%)</b>				
a) Passenger Mix (O&D / Transfer)		Ba		Ba
b) Standard Dev of Long Term Average Annual Passenger Growth Rate		A		A
c) Carrier Base (Transfer Traffic)		B		B
<b>Factor 4: Operating Environment &amp; Capital Programme (10%)</b>				
a) Operational Restrictions		Baa		Baa
b) Complexity of Airport Capital Expenditure Programme		A		A
<b>Factor 5: Stability of Business Model &amp; Financial Structure (10%)</b>				
a) Ability and Willingness to Pursue Opportunistic Corp Activity		A		A
b) Ability and Willingness to Increase Leverage		Baa		Baa
c) Targeted Proportion of Rev outside of Owned Airport Services		Baa		Baa
<b>Factor 6: Key Credit Metrics (40%)</b>				
a) Cash Interest Coverage	5.6x	A	5.0-6.0x	A
b) FFO / Debt	24.1%	A	20-25%	A
c) Moody's Debt Service Coverage Ratio	6.5x	Aa	5.5-7.0x	Aa
d) Moody's Implied Concession Life Coverage	15.4%	Aa	12-20%	Aa

Ratio				
<b>Rating:</b>				
Indicated Rating from Grid Factors 1-6		a3		a3
Rating Lift		0		0
Indicated Rating from Grid		A3		A3
Uplift under GRI Methodology		2		2
Actual Senior Unsecured Rating Assigned		A1		A1

[1] All ratios are calculated using Moody's Standard Adjustments. [2] As of 12/31/2013. [3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures



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