

INDEPENDENT REASONABLE ASSURANCE REPORT REGULATED REVENUE CAP

(Free translation of a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

To Board of Directors of
ANA – Aeroportos de Portugal, S.A.

Introduction

1. We performed a work of reasonable assurance on compliance with the Regulated Revenue Cap Report ("the Report") prepared by ANA - Aeroportos de Portugal, SA ("ANA" or "Entity") for the year ended December 31 2017, in accordance with the economic regulation regime established by Decree-Law 254/2012 of 28 November, with the wording of Decree-Law 108/2013 of 31 July, and by the Concession Contracts established between the Portuguese State, ANA and ANAM - Aeroportos de Navegação Aérea da Madeira, S.A. (together referred to as "Regulation").

Responsibilities

2. The Board of Directors of ANA - Aeroportos de Portugal, SA is responsible for preparing the Regulated Revenue Cap Report in accordance with the Regulation, as well as maintaining an internal control system and appropriate systems for capture and treatment of the information.
3. Our responsibility is to perform the procedures described in the "Scope" section below and express a professional and independent conclusion as to whether the Regulated Revenue Cap Report is prepared in accordance with the Regulation.

Scope

4. We conducted our work in accordance with International Standard on Assurance Engagements 3000 - ISAE 3000, issued by the International Auditing and Assurance Standards Board, related to assurance engagements other than audits or reviews of historical financial information, and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors), which require that it be planned and executed in order to obtain reasonable assurance on the Regulated Revenue Cap Report.

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5. Our work can be summarized as follows:
 - a) Obtaining the support documentation to the Regulated Revenue Cap Report of the Entity, as of December 31, 2017;
 - b) Analysis of the agreement and / or reconciliation between the above information and the financial information used in the preparation of the financial statements as of December 31, 2017, which was subject to our Statutory Auditor's Certification, dated of April 20, 2018, which does not include qualifications;
 - c) Verification of the consistency of assumptions and criteria used (i) in the calculation of the regulated revenue cap; (ii) in the calculation of the real regulated revenue; (iii) in the determination of the real number of terminal passengers; and (iv) in the method of calculation of the adjustments resulting from estimation errors, all related to the year ended December 31, 2017, with the information reported to the Autoridade Nacional de Aviação Civil (the National Civil Aviation Authority) in the previous year.
6. We applied the International Standard Quality Control ISQC 1 and, consequently, we maintain an embracing quality control system that includes documented policies and procedures on compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.
7. We understand that the work performed provides an acceptable basis for the issuance of our report.

Conclusion

8. Based on the work described in paragraph 5 above, it is our opinion that the Regulated Revenue Cap Report as of December 31, 2017, submitted by ANA - Aeroportos de Portugal, SA to the National Civil Aviation Authority, was prepared in all material respects in accordance with the criteria set out in the above mentioned Regulation.

Restriction of use and distribution

9. This report has been prepared solely for your information and of the National Civil Aviation Authority for the purposes of the Regulation, and shall not be used or distributed to third parties for any other purpose.

Lisbon, June 12, 2018

Deloitte & Associados, SROC S.A.
Represented by Carlos Alberto Ferreira da Cruz, ROC