

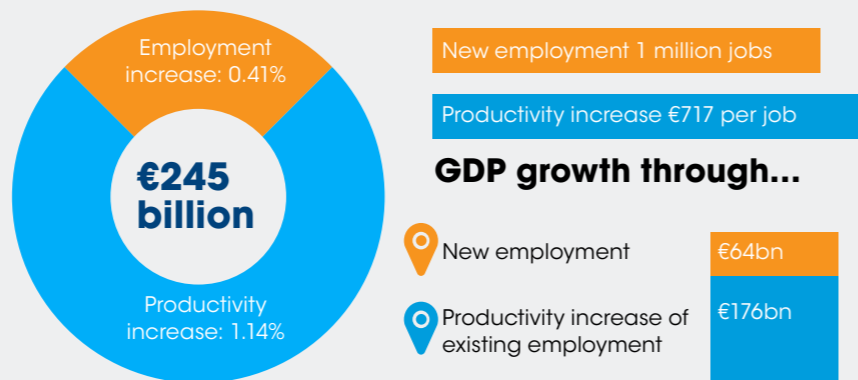
# BENEFITS OF EUROPEAN AIRSPACE MODERNIZATION

Airspace modernization could result in €245 billion of additional gross domestic product (GDP) for Europe in 2035, according to IATA funded research by SEO Amsterdam economics.

With a modernized airspace, the benefits are predicted to ripple through the rest of the economy and create more positive outcomes. The research estimates that the agglomeration, productivity and labor market effects will generate an additional one million jobs in 2035.

In its own right, the aviation industry supports about 12 million jobs and 4.1 percent of GDP in Europe. With airspace modernization, consumers are expected to benefit from €11 billion in lower ticket prices, € 5 billion through shorter travel times and fewer delays for passengers and €19 billion more from connectivity gains.

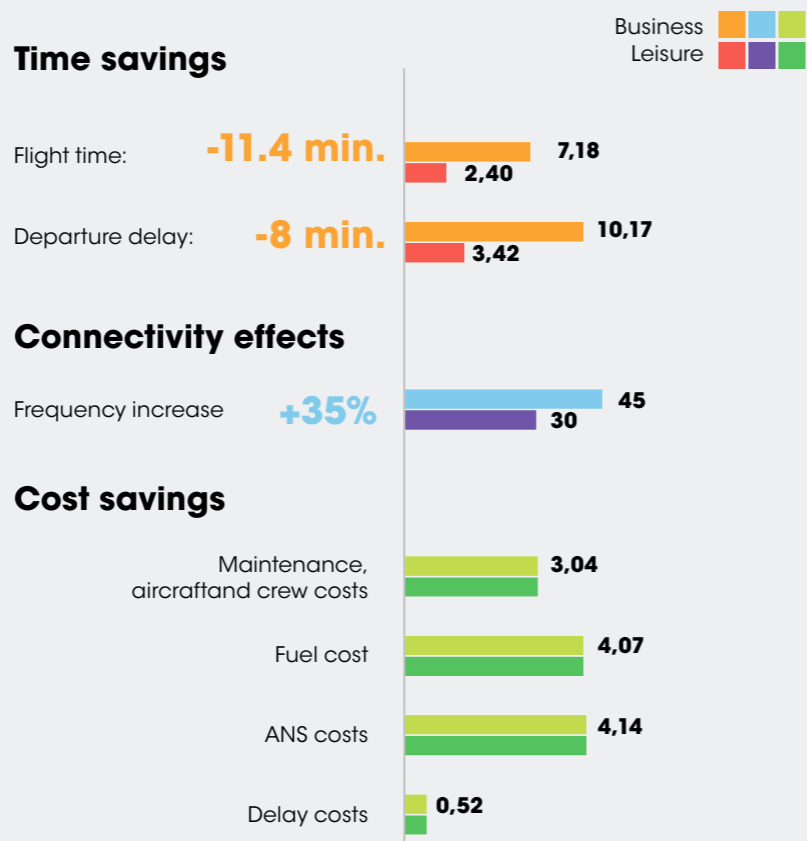
European GDP increase of €245 billion in 2035 is realized through new employment and productivity increases by the labor force



Europe (European Union 28 plus Switzerland, Norway and Turkey)

Source: SEO

Airspace modernization leads to substantial time and cost savings on a representative intra-European return trip\*

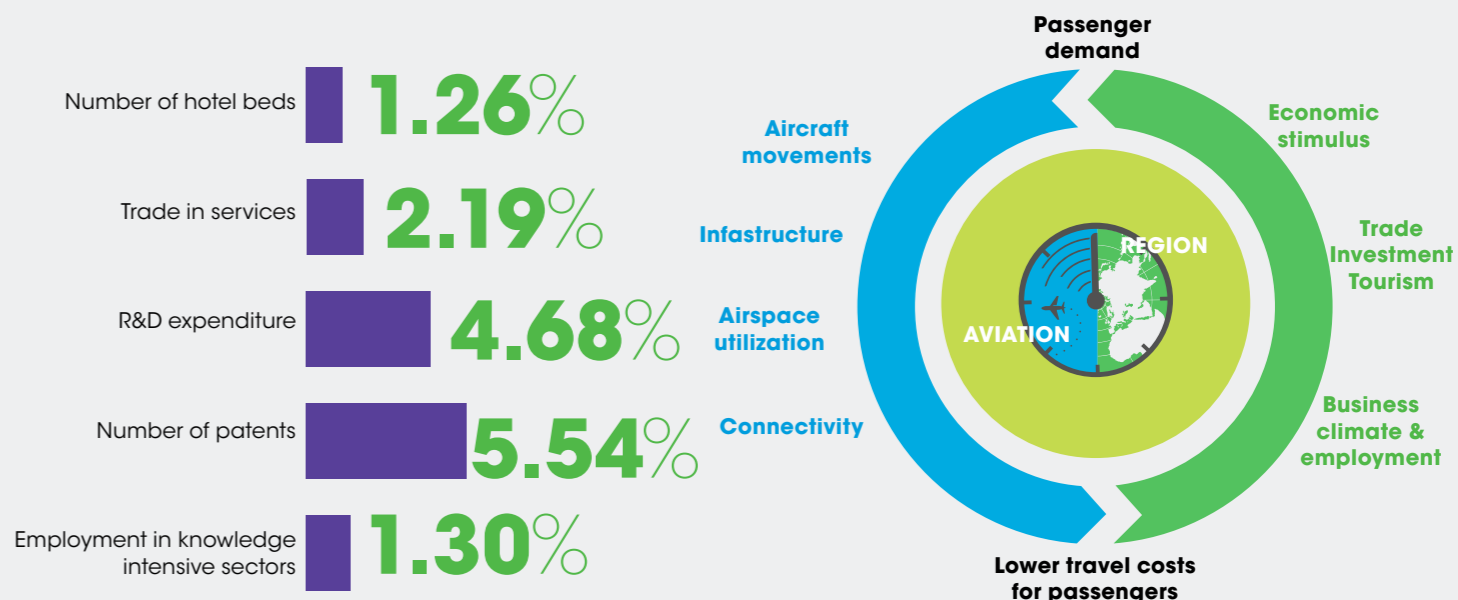


\*Representative intra-European return trip based on

- 138 pax per flight
- Fuel price = £0.78/kg
- Value per hour: Business €54, Leisure €18
- Flying time of 126.5 minutes per leg

Airspace modernization has particularly positive effects on tourism, trade, innovation, employment in knowledge intensive sectors and productivity

Virtuous circle of connectivity growth and economic growth

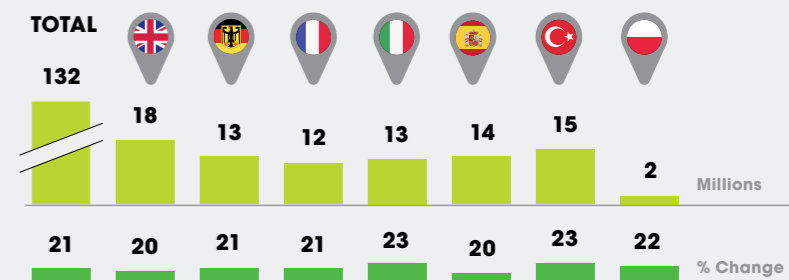


Source: SEO Analysis

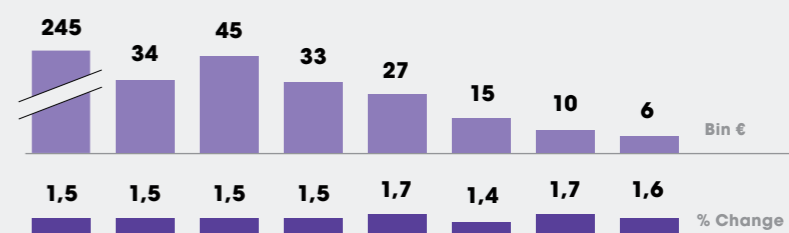
Source: Eurostat, SEO

Examples of economic benefits from airspace modernization in 2035

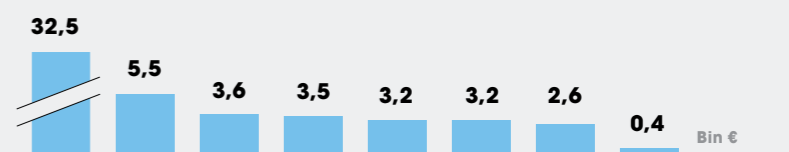
Additional passengers



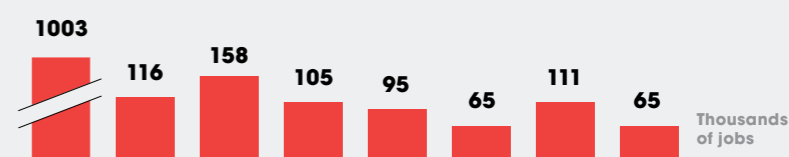
GDP benefits



Consumer welfare benefits



Employment benefits



Source: SEO