MOODY'S INVESTORS SERVICE

CREDIT OPINION
29 May 2019

Update

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RATINGS

Royal Schiphol Group N.V.

Domicile	Amsterdam, Netherlands
Long Term Rating	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Royal Schiphol Group N.V.

Update following affirmation of A1 rating

Summary

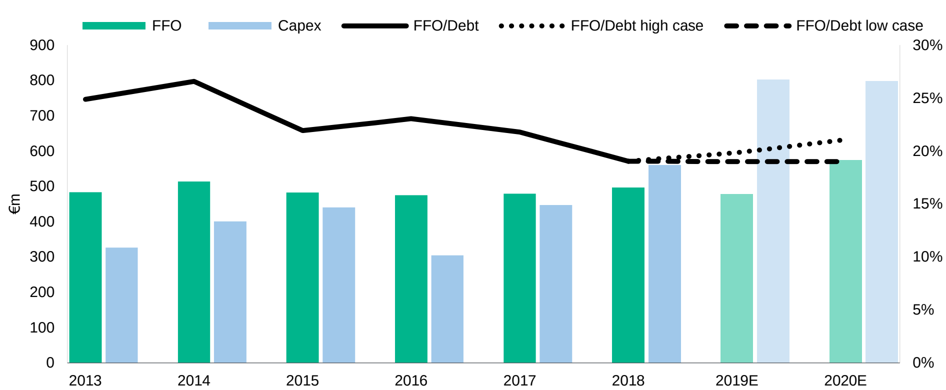
The credit profile of Royal Schiphol Group N.V. (A1 stable) positively reflects (1) the strong business profile of the group, recognising its ownership of Amsterdam Airport Schiphol, the third-largest in Europe by passenger numbers, and other airports in the Netherlands, (2) a supportive regulatory framework which provides visibility on airport charges until 2021, (3) a strong financial profile, which we expect to be reasonably resilient to the impact of an increase in capital expenditure, (4) a relatively prudent financial policy, and (5) the uplift to the standalone credit profile (Baseline Credit Assessment, or BCA, of a3) reflecting the likelihood of extraordinary support being provided by the majority owner, the Government of the Netherlands (Aaa stable), in the event that this were ever to be required to avoid a default.

However, the credit profile also reflects the following challenges: (1) Royal Schiphol Group's fairly high exposure to transfer traffic and reliance on Air France-KLM, a French Dutch airline group, (2) the operational constraints that currently limit Air Transport Movements (ATMs) at Amsterdam Airport Schiphol to 500,000 per year until 2020 and the uncertainties around the magnitude of any adjustment to this cap after 2020, and (3) the need to increase expansionary investment to support passenger growth, whilst complying with noise regulations that limit aircraft operations.

Exhibit 1

Capital expenditure will increase but financial profile expected to remain relatively resilient

FFO and capex (€ million, left hand side) and FFO/Debt (percentage, right hand side)



Note: This represents Moody's forward view, not the view of the issuer. Based on 'Adjusted' financial data.
Source: Company, Moody's Investors Service

Credit Strengths

» Ownership of Amsterdam Airport Schiphol, one of Europe's major airports

» Supportive regulatory framework

» Strong financial profile, expected to be reasonably resilient to an increase in capital expenditure

» Likelihood of support from the Government of the Netherlands, should it become necessary

Credit Challenges

» Fairly high exposure to transfer traffic and reliance on Air France-KLM

» Relatively sizeable capital expenditure will be needed to continue to support growth

» Constrained growth due to cap on ATMs and delays in the opening of the new Lelystad airport

Rating Outlook

The stable outlook reflects the visibility in respect of applicable aeronautical tariffs resulting from the implementation of the new regulatory settlement and the expectation that, despite a relatively limited anticipated increase in passenger numbers due to capacity constraints until at least 2020, Royal Schiphol Group will be able to manage its investment programme and capital structure so that its financial profile remains in line with the minimum guidance for the current rating. The outlook also reflects the stable outlook on the rating of the Government of the Netherlands.

Factors that Could Lead to an Upgrade

A substantial reduction in the debt levels of Royal Schiphol Group would be required before an upgrade in the rating was warranted. This is not considered likely to occur in the foreseeable future. The company's BCA would come under upward pressure if Royal Schiphol Group's Funds from operations (FFO)/Debt was consistently above 20%. An upgrade in the BCA from the current a3 to a2 would not of itself likely result in an upgrade of the rating.

Factors that Could Lead to a Downgrade

The BCA and the rating could come under downward pressure if Royal Schiphol Group's FFO/Debt fell consistently to the mid-teens in percentage terms on a sustained basis. A significant downwards move in the rating of the Government of the Netherlands could also result in a downgrade of the ratings.

Key Indicators

Royal Schiphol Group N.V.

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
(FFO + Interest Expense) / Interest Expense	6.5x	6.7x	6.8x	7.0x	7.5x
FFO / Debt	26.6%	21.9%	23.0%	21.8%	19.0%
Debt Service Coverage Ratio	7.3x	6.3x	7.2x	7.4x	7.3x
RCF / Debt	19.6%	15.6%	13.9%	15.0%	13.3%

Note: All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide.

Profile

Royal Schiphol Group N.V. is a holding company of a group that owns and operates Amsterdam Airport Schiphol, Rotterdam The Hague Airport, Lelystad Airport, and 51% of Eindhoven Airport, which together comprise most of the airport capacity in the Netherlands. In addition, Royal Schiphol Group has minority investments in a number of overseas airports. The largest of the Dutch airports, Amsterdam Schiphol Airport, is the third-largest airport in Europe by passenger numbers. Royal 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). Royal Schiphol Group has a cross-shareholding and an industrial cooperation agreement with ADP.

Detailed Credit Considerations

Ownership of one of Europe's major airports

Royal Schiphol Group has been designated as the operator of Amsterdam Airport Schiphol (Schiphol Airport), the third largest airport in Europe by number of passengers, for an indefinite period of time, and owns its airport assets outright in perpetuity. Despite its ownership structure, Royal 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 Royal 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 - Royal Schiphol Group owns Rotterdam The Hague Airport and has majority ownership of Eindhoven Airport. As a result, Royal 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.

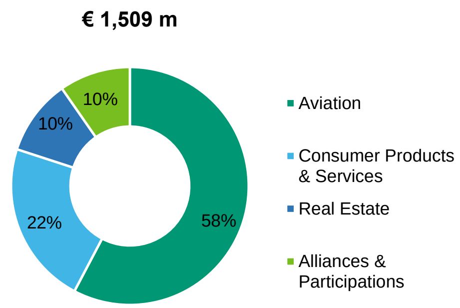
Schiphol Airport has a virtual monopoly on air travel originating and ending in the Netherlands. However, given the very good rail network in continental north-west Europe, the airport is exposed to rail travel competition for certain European travel destinations. The government's high-speed rail plans (to better connect the Netherlands to the high-speed rail networks of Belgium and Germany) are advancing and recently culminated in the opening of the London-Amsterdam direct service, which adds to the Amsterdam-Brussels service. With these high-speed train connections fully in place, the potential catchment area of Schiphol Airport will increase, but may also serve to increase competition on short haul routes and bring Schiphol into more direct competition with airports in Paris and Brussels.

Regulatory framework remains supportive

Following the implementation of the Aviation Act in July 2006, Schiphol Airport is subject to a 'dual till' system of economic regulation, which allows Schiphol Airport to set aeronautical charges that cover all aviation related costs, including a regulated return on a defined aviation asset base.

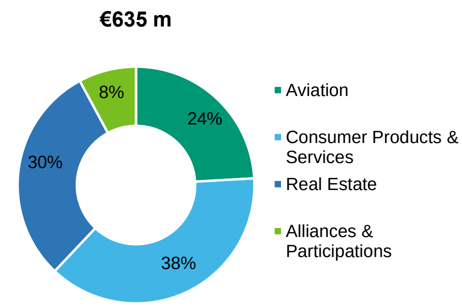
Under the 'dual till' principle, the non-aviation activities (consumer products & services and real estate segments) at Schiphol Airport, as well as all other activities of Royal Schiphol Group, including its other Dutch airport interests, are not subject to economic regulation. Overall, in 2018, aviation activities at Schiphol Airport generated 58% of revenues and 24% of EBITDA.

Exhibit 3
Royal Schiphol Group revenue split by business segment



Note: Net of intercompany revenue
Source: Company, Moody's Investors Service

Exhibit 4
Royal Schiphol Group EBITDA split by business segment

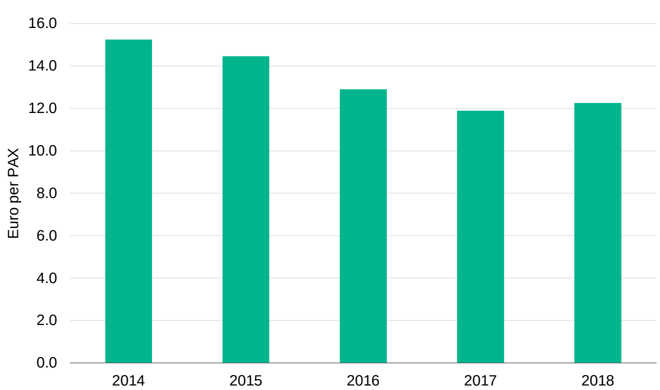


Source: Company, Moody's Investors Service

Until early 2019, charges applied at Schiphol Airport were set on an annual basis following a formal consultation with airlines during which the airport operator shared its projections of costs, traffic volume and capital expenditure. This process allowed Schiphol Airport to take into consideration the forward requirements of the users of the airport and to plan long term investment decisions. Under this framework, Schiphol Airport has been able to set charges that provide for a fair remuneration of invested capital, whilst keeping a good relationship with its customers.

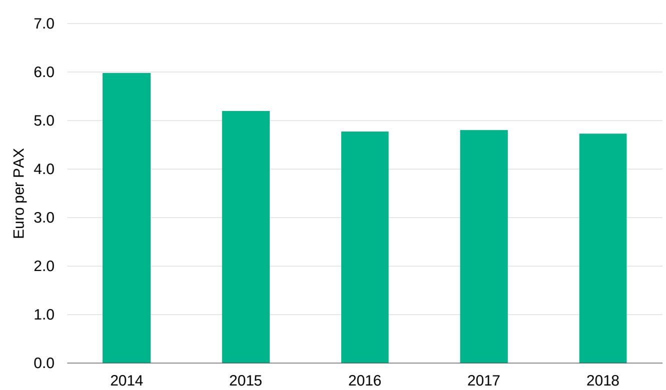
Since the introduction of the regulation in 2007, Royal Schiphol Group has in certain years voluntarily refrained from applying the maximum permitted airport charges in order to further strengthen its competitive position. In practice, Royal Schiphol Group has voluntarily accepted a lower return than the maximum allowable return in the past. This arrangement has been termed a hybrid dual-till system, because it allows for voluntary subsidisation of regulated activities from non-aviation activities.

Exhibit 5
Royal Schiphol Group aeronautical yield per passenger



Note: Aviation revenue net of intercompany revenue divided by passengers at Amsterdam Schiphol Airport
Source: Company, Moody's Investors Service

Exhibit 6
Royal Schiphol Group commercial yield per passenger



Note: Consumer Products & Services revenue net of intercompany revenue divided by passengers at Amsterdam Schiphol Airport
Source: Company Moody's Investors Service

The regulatory framework has however recently changed, with the 2019 tariffs (applicable from April) being the first to be set according to the new framework. Under the adjusted framework, Schiphol Airport will set its charges for three-year periods. Consequently, the in-depth consultation with airlines aimed at determining airport charges will now take place every three years, although annual discussions will also be held to present the development and benchmark of costs, charges and quality indicators, and to determine the settlements.

The main changes under the new framework include (1) adding an incentive mechanism whereby any savings for certain capital expenditure projects versus budgeted levels will be shared on a 50/50 basis between the airport and the airlines, whereas any overspend in excess of 5% will be borne completely by Schiphol Airport for a number of years; (2) an obligation to provide an annual update to airlines regarding the evolution of costs; (3) a mandatory contribution, set by Royal Schiphol Group's shareholders, from non-aviation activities to the aviation till to replace the current system of voluntary contributions; and (4) the requirement to benchmark Schiphol Airport's charges and quality of services to those of a peer group of European and Middle Eastern airports. To counterbalance the risks associated with setting charges for a longer period, charges will be allowed to 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.

As a result of the above, an increase in aeronautical tariffs of, on average, 10.7% was announced for 2019, which will be followed by further increases of 8.7% and 4.2% in 2020 and 2021, respectively. The relatively significant revision of aeronautical tariffs will contribute to supporting Royal Schiphol Group's financial profile, offsetting the pressures on operating costs associated with the management of current traffic levels and the constraints on traffic growth deriving from the limitations to the number of ATMs at Schiphol Airport, currently applicable until 2020, and the continued delays in the opening of the new Lelystad Airport.

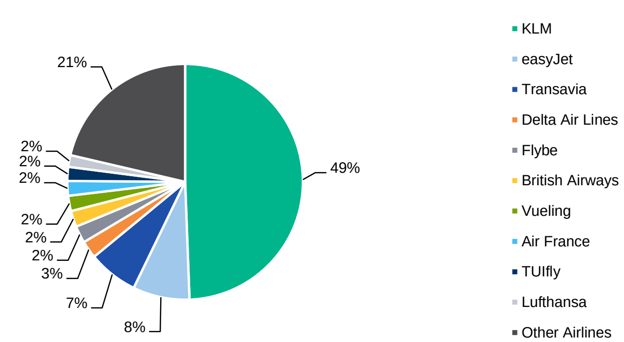
Fairly high exposure to transfer traffic and reliance on Air France-KLM

In addition to serving the air travel needs of the Netherlands, Royal Schiphol Group benefits from Schiphol Airport's position as one of Europe's main hubs for intercontinental flights. In fact, Schiphol Airport has the highest proportion of transfer and transit traffic (36.7% of total passenger volume in 2018) of any European airport rated by Moody's. Origin and destination traffic is more resilient than transfer traffic to airline failures, as it is much less reliant on the individual airlines route network. In the event of an airline failure, other airlines tend to pick up this traffic. Transfer and transit traffic, on the other hand, is more likely to be permanently lost if the airline using the airport as a hub ceases operations.

Schiphol Airport is the main hub of KLM, an airline of the Air France-KLM group and integrated in the SkyTeam alliance. Together, Air France and KLM flights accounted for more than 50% of Schiphol Airport's total ATMs in 2018, whilst more than 60% of all ATMs were handled by airlines in the SkyTeam alliance, many of which under code sharing agreements. To date, the impact of the presence of Air France-KLM and its partners has been positive, bringing additional passengers to the airport and helping develop an extensive network of destinations.

Exhibit 7

Air transport movements by airline at Amsterdam Schiphol in 2018



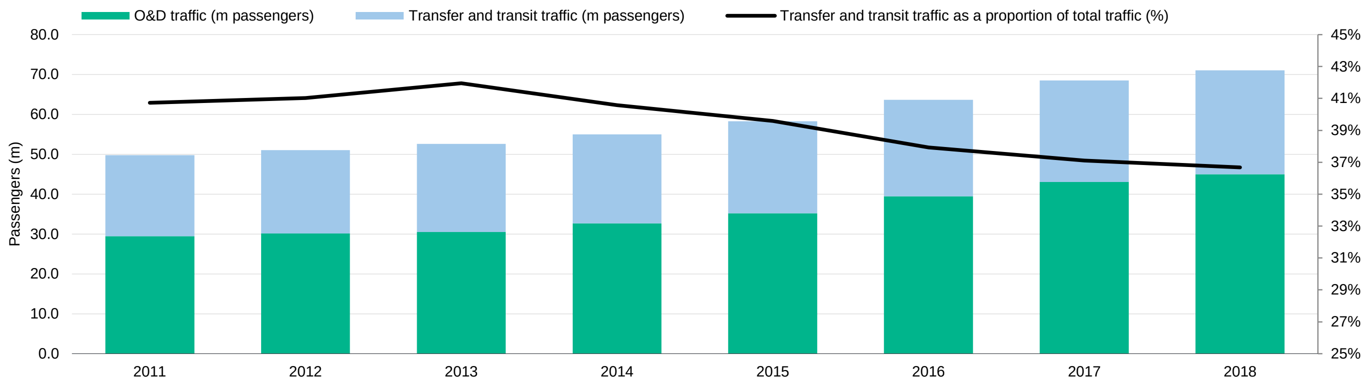
Source: Company, Moody's Investors Service

Schiphol Airport has also experienced relatively low volatility of passenger traffic growth when compared with other airports rated by Moody's. In common with most European airports, the passenger numbers fell in 2009 (-8.1%), but traffic volumes began to recover in 2010 and have since grown faster than at competing hubs in Western Europe. Passenger traffic growth has been particularly robust in recent years: +4.6%, +6%, +9.1% and +7.7% in 2014, 2015, 2016 and 2017, respectively, with origin and destination traffic growing even faster (+7%, + 7.8%, +12.2% and +9.1%) reflecting a boost to inbound tourism and a generally more buoyant macroeconomic environment. More recently, Schiphol Airport reported an increase in passenger numbers of 3.8% in 2018 and 1.6% for the first three months of 2019. Nevertheless, the proportion of transfer traffic at Schiphol Airport remains high and leaves the company exposed to the financial fortunes and business strategy of its main hub carrier, Air France-KLM.

Exhibit 8

The proportion of transfer and transit traffic has decreased but remains high

Origin and destination and transfer and transit passengers (million, LHS) and transfer and transit passenger as a proportion of total passengers (%, RHS)



Source: Company, Moody's Investors Service

In the context of traffic trends, we note that the Government of Netherlands is planning to introduce a flight tax of €7 per ticket, regardless of the destination of the flight, from 2021. Whilst this could affect traffic, any potential impact is expected to be relatively limited.

Capital expenditure will be needed to continue to support growth

Over the last 10 years, Royal Schiphol Group has targeted its investment efforts to achieve a more efficient use of existing terminal facilities. For example, certain processes, such as the transfer baggage system, have been streamlined and optimised, and there has been a strong focus on improving the quality of service by introducing new concepts and services. The company also recently completed a major reorganisation of its terminal building that moved security checks for non-Schengen flights from individual gates to central facilities.

Although these investments have enhanced the passenger experience, and, in the case of the central security facility, have improved passenger flows within the terminal, they were not primarily designed to increase capacity. After several years of very robust traffic growth, Schiphol Airport handled 71.1 million passengers in 2018, well in excess of the then estimated maximum terminal capacity of 60 million passengers at current service standards. Although the airport is technically capable of accommodating volumes in excess of this figure, this would be at the expense of service standards and passenger experience, which will come under pressure as passenger volumes grow. Worsening service standards would make the airport less attractive to transfer passengers, which could lead to a shift of demand to other less congested airports.

In 2016, the company decided to build a temporary departure hall to cater for the increased number of origin and destination passengers travelling to/from Schengen destinations. The new temporary facility was opened in early 2017 and added c. 2 million departing passengers to Schiphol Airport's terminal capacity, therefore providing some relief to the capacity constraint at the airport.

Royal Schiphol Group expects, however, that over the next years traffic demand will continue to grow, exerting additional pressure on current facilities. To address this challenge, the company has developed a master plan as a modular investment programme, spread over the period to 2026 aimed at expanding airport capacity, in particular terminal and pier capacity. The main component of the master plan is the development of "Area A", the phased construction of new terminal facilities, including the construction of a new pier by the end of 2020, followed by the phased delivery of a new terminal building by 2024. As a result of this programme, annual capital expenditure is expected to increase to, on average, around €800 million per year over the period to 2021.

Schiphol Airport's runway capacity is also expected to continue to face environmental constraints. Although the existing runway system of Schiphol Airport has the physical capacity to handle around 600,000 ATMs a year - well in excess of the total number of ATMs handled in 2017 (499,444) - Schiphol Airport is subject to noise regulations that place a limit on the number of ATMs a year.

An agreement reached under the Alders framework allows for a lower total number of operations per year (500,000 ATMs per year, compared with a cap of 510,000 ATMs agreed in 2010), in exchange for a more intensive utilisation of the runways during peak times (the restriction on the concurrent use of 4 runways has been significantly eased). However, growth rates exhibited by the airport in recent years, mean that this cap has been reached, thus resulting in some constraints to traffic growth until 2020, the date at which the current agreement terminates. The agreement is expected to be renegotiated before its term, but there are uncertainties around the magnitude of any adjustment to the ATMs cap after 2020.

To mitigate capacity constraints, Royal Schiphol Group has the ability to incentivise the reallocation of up to 70,000 flights, particularly origin and destination leisure flights, from Schiphol Airport to other Dutch airports, including to Lelystad Airport. However, the continued delays in the opening of the latter, mean that growth at Schiphol Airport is expected to be constrained until 2020, with the cap on ATMs being only partially mitigated by the use of larger aircrafts and/or higher aircraft load factors. It should be noted that the terminal expansion programme has been designed to fit with the current cap on the number of ATMs.

Strong financial profile, which we expect to be reasonably resilient to an increase in capital expenditure

Royal Schiphol Group's leverage increased in 2008 to finance the payment of a €500 million special dividend and the net investment of €168 million in Aeroports de Paris shares. Since then, Royal Schiphol Group key credit metrics have markedly improved as debt levels have been kept fairly stable whilst cash generation has grown. Some of this improvement in leverage metrics was, however, temporary as it reflected higher than expected traffic growth, which triggered a regulatory claw-back mechanism that was partly responsible for the 6.8%, 11.6% and 7.1% decreases in aeronautical charges applied in 2015, 2016 and 2017, respectively.

However, increases in aeronautical charges resumed in 2018 and 2019 (+5.4% and +10.7%, respectively), reflecting increasing investments, the constraints on growth and the new regulatory settlement. Aeronautical charges are expected to continue to increase as Royal Schiphol Group ramps up its investment. The regulatory settlement provides for an increase in aeronautical tariffs of, on average, 8.7% and 4.2% in 2020 and 2021, respectively. The increase in applied aeronautical tariffs will also contribute to supporting Royal Schiphol Group's credit profile at a time of heightened expansionary capital expenditure. Nevertheless, Royal Schiphol Group's financial profile is expected to remain commensurate with the guidance for the current ratings, with FFO/Debt positioned at least in the high teens in percentage terms.

More generally, management has indicated that it intends to pursue a relatively conservative financial strategy, in the context of the requirement to finance the airport's master plan. For example, the modular approach to the development of “Area A” will allow the company to rephase the programme of works, should it need to better align the increase in indebtedness and the company's cash generation.

Likelihood of support from the Government of the Netherlands, should it become necessary

Royal Schiphol Group's rating incorporates an uplift for potential government support to its standalone credit quality, which we express as a BCA of a3. The uplift to the BCA, currently two 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.

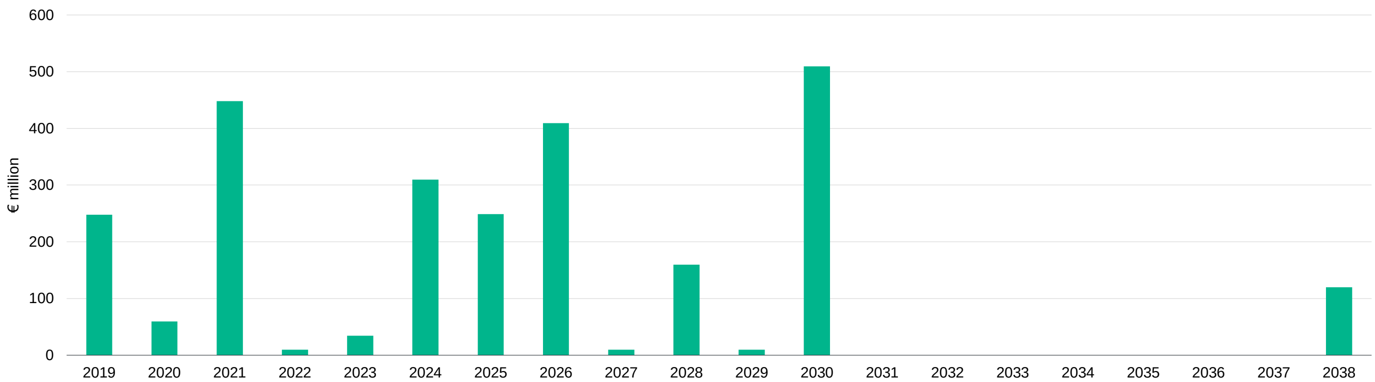
We regard Royal Schiphol Group as being of high importance to the Government and the role of the Netherlands as a major international trading destination and centre of logistics in Europe. We also recognise the Government's direct 70% ownership and economic interest in Royal Schiphol Group.

Liquidity Analysis

Royal Schiphol Group's liquidity position is currently strong, 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 €2.6 billion of gross debt (excluding leases and profit sharing loans) reported to be outstanding at the end of December 2018, €200 million are due within the following 12 months. The funds the group generates plus its available liquidity are sufficient to cover all cash requirements for the next 12 month. The company plans capital expenditure of approximately €800 million during the same period. The group's primary sources of committed liquidity are (1) a total sum of €400 million in committed bank facilities that have not yet been drawn as at 31 December 2018 (maturing in 2020-22), (2) €175 in a committed but yet undrawn facility with the EIB related to the development of Area A, and (3)

€387 million in cash and cash equivalents as at 31 December 2018. Royal Schiphol Group also held cash deposits of €265 million as at 31 December 2018.

Exhibit 9
Royal Schiphol Group debt maturity profile (€ million)
As of YE 2018



Source: Company, Moody's Investors Service

Rating Methodology and Scorecard Factors

Royal Schiphol Group's rating reflects our assessment of the company's business profile and financial performance in line with our Privately Managed Airports and Related Issuers rating methodology, published in September 2017 and Moody's Government-Related Issuers rating methodology, published in June 2018.

Exhibit 10

Royal Schiphol Group N.V. - Rating Factors Grid

Privately Managed Airports and Related Issuers Industry Grid [1][2]	Current FY 31/12/2018		Moody's 12-18 Month Forward View As of May 2019 [3]	
Factor 1: Concession and Regulatory Frameworks (15%)	**Measure**	**Score**	**Measure**	**Score**
a) Ability to Increase Tariffs		Baa		Baa
b) Nature of Ownership / Control		Aaa		Aaa
Factor 2: Market Position (15%)				
a) Size of Service Area		Aaa		Aaa
b) Economic Strength & Diversity of Service Area		Aaa		Aaa
c) Competition for Travel		Aa		Aa
Factor 3: Service Offering (15%)				
a) Passenger Mix		Baa		Baa
b) Stability of traffic performance		A		A
c) Carrier Base		Ba		Ba
Factor 4: Capacity and Capital (5%)				
a) Ability to accommodate expected traffic growth		Baa		Baa
Factor 5: Financial Policy (10%)				
a) Financial Policy		A		A
Factor 6: Leverage and Coverage (40%)				
a) (FFO + Cash Interest Expense) / (Cash Interest Expense)	7.5x	Aa	6.5x - 8x	Aa
b) FFO / Debt	19.0%	A	18% - 20%	A
c) Moody’s Debt Service Coverage Ratio	7.3x	Aa	6.5x - 8x	Aa
d) RCF / Debt	13.3%	A	14% - 16%	A
Rating:				
Indicated Rating from Grid Factors 1-6		A2		A2
Rating Lift		**0.0**		**0.0**
a) Scorecard-Indicated Outcome		A2		A2
b) Actual Rating Assigned (BCA)		a3		
Government-Related Issuer	**Factor**			
a) Baseline Credit Assessment	a3			
b) Government Local Currency Rating	Aaa, Stable			
c) Default Dependence	Moderate			
d) Support	Moderate			
e) Final Rating	A1, Stable			

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. [2] As of 31/12/2018. [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.
Source: Moody's Financial Metrics™

Ratings

Exhibit 11

Category	Moody's Rating
ROYAL SCHIPHOL GROUP N.V.	
Outlook	Stable
Bkd Senior Unsecured	A1
SCHIPHOL NEDERLAND B.V.	
Outlook	Stable
Bkd Sr Unsec MTN -Dom Curr	(P)A1

Source: Moody's Investors Service

Appendix

Exhibit 12

Peer Comparison Table

	Royal Schiphol Group N.V. A1 Stable			Aeroporti di Roma S.p.A. Baa2 Negative			Heathrow Finance plc Ba1 Stable		
(in USD million)	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-16	FYE Dec-17	FYE Dec-18
Revenue	1,575	1,647	1,782	1,276	1,121	1,218	3,804	3,717	3,965
EBITDA	640	610	617	513	546	606	2,300	2,299	2,509
EBITDA margin %	40.6%	37.0%	34.6%	40.2%	48.7%	49.8%	60.5%	61.9%	63.3%
Funds from Operations (FFO)	525	541	587	449	421	514	1,279	1,156	1,366
Total Debt	2,173	2,639	2,987	1,076	1,766	1,679	17,263	19,867	19,224
(FFO + Interest Expense) / Interest Expense	6.8x	7.0x	7.5x	11.2x	9.9x	10.6x	2.3x	2.0x	2.3x
FFO / Debt	23.0%	21.8%	19.0%	39.8%	25.3%	29.7%	6.8%	6.1%	6.8%
Debt Service Coverage Ratio	7.2x	7.4x	7.3x	7.1x	4.7x	5.7x	1.9x	1.8x	1.9x
RCF / Debt	13.9%	15.0%	13.3%	20.0%	8.0%	12.7%	2.3%	3.8%	3.5%

Note: All figures and ratios calculated using Moody's estimates and standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

Exhibit 13

Royal Schiphol Group N.V. - Adjusted Debt breakdown

(in EUR million)	FYE Dec-14	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-18
As Reported Total Debt	**1,861**	**2,185**	**2,067**	**2,159**	**2,622**
Pensions	24	23	24	24	26
Leases	35	10	8	32	3
Non-Standard Public Adjustments	15	(14)	(39)	(18)	(38)
Moody's Adjusted Total Debt	**1,935**	**2,204**	**2,060**	**2,198**	**2,613**

All figures are calculated using Moody's estimates and standard adjustments.
Source: Moody's Financial Metrics™

Exhibit 14

Royal Schiphol Group N.V. - Adjusted FFO breakdown

(in EUR million)	FYE Dec-14	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-18
As Reported Funds from Operations (FFO)	**493**	**482**	**471**	**467**	**491**
Leases	5	1	1	4	0
Capitalized Interest	(5)	(6)	0	0	0
Alignment FFO	22	5	3	8	5
Moody's Adjusted Funds from Operations (FFO)	**514**	**483**	**475**	**479**	**497**

All figures are calculated using Moody's estimates and standard adjustments.
Source: Moody's Financial Metrics™

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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