

#	QUESTIONS				ANSWER		
	REF.	DETAILED REF.	DATE	QUESTION	COMPANY	DATE	ANSWER
1	PPT No.2 – Page 39, 40 & PPT No. 3 – Page 3, 4	Floor Area 401,700 m ² , GTC : 36,100 m ² , Parking 202,870 m ² , Commercial 90,000 m ² , Total 730,670 m ² .	3-Feb-17	a) There is the Terminal Planning of Iranshahr Terminal ("the Project"). Please clarify that the planning is included only in the first phase 25 MAP. b) It seems that Tender scope covers only A02, A04 (A17) and A05. Does it include A06, A07 and A08 as well?	NACO+3T	10-Feb-17	a) Yes, only the 25 MAP phase planning is included. b) Confirmed, the items A02, A04 and A05 are part of the tender scope. Furthermore, items C01 (airside infrastructure) and the landside infrastructure/ roads required to make the Iranshahr Terminal operational (no number), are part of the scope. The items A17 (metro station), A06, A07 and A08 are currently not included in the tender scope.
2	PPT No.3 – Page 10	The Ministry of Economic Affairs and Finance issues an Investment License that guarantees the rights and privileges of the Investors under FIPPA.	3-Feb-17	Does the Tenderer have to get the Investment License from the Ministry of Economic Affairs and Finance if he invests and participates in the Project?	NACO+3T	10-Feb-17	Yes, if it needs to get protection under FIPPA.
3	PPT No. 3 - Page 13	IKAC contractual payments to the Investor will be guaranteed by the Ministry of Economic Affairs and Finance.	3-Feb-17	Please clarify if there is minimum revenue guarantee under BOT structure or IKAC shall provide minimum passenger guarantee, 25 MAP.	NACO+3T	10-Feb-17	IKAC is prepared to discuss and agree a 25 MAP guarantee for T2 to be reached within a to be specified period
4	PPT No. 3 - Page 14	The equity capital of the joint stock company shall be equal or more than 30% of the capital required according to the technical studies of the project.	3-Feb-17	Please clarify if the condition of equity injection is applied to both BLT and BOT scheme.	NACO+3T	10-Feb-17	Yes, the 30% is mandatory in both the BLT and BOT schemes.
5	PPT No. 3 - Page 15	If actual project costs do impact the approved IRR, the project duration may be increased (or decreased) to ensure that the agreed IRR is achieved.	3-Feb-17	a) Please clarify if the condition of IRR is applied to both BLT and BOT scheme. b) What is your estimated IRR and agreed IRR each on your studies? c) In order to achieve the agreed IRR, will you allow the investor to extend the operation period?	NACO+3T	10-Feb-17	a) Yes, the IRR condition is applicable in both the BLT and BOT schemes b) The IRR in either the BOT/BLT will be proposed by the bidders and become part of the award criteria. c) If revenues or costs are impacted by actions or non-actions of IKAC, the Government and or agreed force majeure conditions then the company will be compensated by IKAC (and such IKAC performance being guaranteed by the Government) either in the form of an extension of the operating period or a termination payment to ensure that economic equilibrium is achieved.
6	PPT No. 3	Special incentives	3-Feb-17	Are there any special incentives on this Project such as CIT exemption/reduction, free import duty and alleviated labor law?	NACO+3T	10-Feb-17	There are no special incentives that have been enacted for this project alone.
7	PPT No. 3 - Page 17	Are there any special incentives on this Project such as CIT exemption/reduction, free import duty and alleviated labor law	3-Feb-17	a) Please provide us the guideline on the minimum portion of local participation(local partner). b) Do any Iranian Contractors, suppliers or engineers should be one of Tenderer members or shareholders.	NACO+3T	10-Feb-17	a) The minimum requirement will be defined in the tender documentation. b) This is not a minimum legal requirement, but if required will be defined in the tender documentation.
8	PPT No.3 – Page 19	BLT (1) scheme: Aviation and Non-Aviation Revenues are operated by Tenderer (Joint Stock)	3-Feb-17	The Tenderer operates both the Aviation and Non-Aviation (Commercial) division or Non-Aviation part only under the BLT(1) scheme? Please clarify on this matter.	NACO+3T	10-Feb-17	Yes, in the BLT (1) scheme the bidder operates both the Aviation and Non-Aviation activities
9	PPT No. 3 - Page 18-20	"Rial Revenues" on BOT/BLT structure	3-Feb-17	What does the Rial Revenues means? We suppose that Hard currency revenues will be produced through the contract with international airlines companies or other international non-aviation companies. Please clarify on this matter.	NACO+3T	10-Feb-17	Rial Revenues means revenues in local currency. Please note that it is possible to receive hard currency revenues through contracts with international airlines and from certain non-aviation activities.
10	PPT No. 3 - Page 18-20	% Revenue Performance Guarantee & Return Shortfall Guarantee	3-Feb-17	What does the 5% Revenue Performance Guarantee & Return Shortfall Guarantee mean?	NACO+3T	10-Feb-17	According to the "Bylaw of the Act for Civil Construction Projects in Roads and Transportation Sectors through the Participation of Banks and other Financial and Monetary Resources of Iran" project company should deposit 5% of the operating revenues at the end of each year to a specific account which will be opened at the treasury office to serve as the operation performance guarantee for the next operation year.
11	PPT No. 3 - Page 18-20	Direct Agreement between Ministry/IKAC and Lenders	3-Oct-39	In the event of BOT/BLT structure, it is common that loan agreement is made and signed between tenderer and lender. Please clarify on this matter.	NACO+3T	10-Feb-17	It is entirely acceptable for the Government for the Lenders to sign agreements with the shareholders in order to provide financing to the bidder. In practice the shareholders may have a preference for the Lenders to accept as security the revenues of the project combined with the right to step into the position of the bidder in the event of a default and remedy the default which otherwise might entitle IKAC to terminate or suspend the project contract.
12	PPT No. 3	Contract type	3-Feb-17	Is there any possibility to proceed the project as 'EPC +F' type?	NACO+3T	10-Feb-17	No, the project will proceed based on either BOT or BLT framework.
13	PPT No. 3 - Page 21, 22	Preliminary Timeline BLT/BOT Tender	3-Feb-17	a) Your proposed preliminary timeline of the project before construction start is 16 months. Do you have a plan to adjust or extend the overall project milestones? If yes, what will be the revised timeline of the project? b) Are you planning to decide on the scheme of BOT or BLT before prequalification stage? c) What is the duration of operation on the Aviation and Non-Aviation part? d) What elements of design should be completed on 30% of basic design?	NACO+3T	10-Feb-17	a) Please advise us if you think that an alternative timeline would benefit the IKAC. b) Yes, we will decide on the BOT or BLT scheme before the prequalification starts. c) The duration of the operation of the Aviation and Non-Aviation has not been defined at this point. It will be identical and specified in the tender documentation. d) A 30% design is a complete Basic Design, including architectural design, engineering design (civil, MEP, structural, etc) on a Basic Design level. The development level is to be provide sufficient detail to evaluate major design features prior to advancing to the design/build phase or construction drawings providing clear direction for detailed project engineering and specifications to be completed in the future.
14	PPT No. 3	Prequalification	3-Feb-17	What is the basic criteria for Prequalification evaluation and compliance requirements for specific experience, financial situation and so on?	NACO+3T	10-Feb-17	This has yet not been defined. Details will be provided in the prequalification documents.
15	PPT No. 3 - Page 13	Sovereign guarantee	3-Feb-17	Most International Financial Investor and Lenders who intend to invest in Iran Projects require Sovereign Guarantee by Government (MoEF/OEITAI) of Iran. Is it possible to get the Sovereign Guarantee by Government of Iran?	NACO+3T	10-Feb-17	(i) MOEAF guarantees are available to all of the foreign investments according to the FIPPA and (ii) MOEAF guarantees any payment obligations of IKAC to the Investor.
16	PPT No. 3 - Page 13	Sovereign guarantee	3-Feb-17	As far as I know, MRUD does not provide any Sovereign guarantee to Road / Tunnel / Railway projects etc. because there are many investors who want to participate in projects without any Sovereign guarantee as they said, but, Iranshahr Terminal project is exception?	NACO+3T	10-Feb-17	Please refer to the question 15 above.
17	PPT No. 3 - Page 13	Sovereign guarantee	3-Feb-01	If Sovereign guarantee is provided by MOEF (with OEITAI), what is covered by the guarantee? For example, Investor's Equity, Loan (Foreign financing), Margin (means MRG (Minimum Revenue Guarantee)) during operation period after completion of construction.	NACO+3T	10-Feb-17	Please refer to the questions 5 and 15 above.
18	PPT No. 3	Others	3-Feb-17	Can a winner of Iranshahr Phase-1 have priority right to get Iranshahr Phase-2?	NACO+3T	10-Feb-17	At this moment this is not under consideration.
19	PPT No. 3	Others	3-Feb-17	Could you let me know the Timeline of High speed rail & Metro line? And the expected completion year?	NACO+3T	10-Feb-17	The expected completion year of the metro line, up to Terminal 1, is 2017. Completion of the second part, connecting the metro with T2, is not yet defined. However, the tunnel section for the second part has been completed. The estimated construction time for the HSR is 4 years with the expected completion year 2020.
20	PPT No. 3	Legal framework (airport fees)	3-Feb-17	Could you please outline the current regulations with regards to the airport fees. Could you please also provide the currently valid list of airport charges at IKA. Are there any plans to develop a new set of regulations within the proposed project?	NACO+3T	10-Feb-17	The information on applicable regulations and airport fee levels and charges will be provided as part of the tender documentation.
21	PPT No. 3	Legal framework (non-aviation revenues)	3-Feb-17	Could you please outline the current regulations with regards to the rental mechanisms, i.e. it is possible for the terminal operator to receive revenues from the tenants based on some variables (such as sales, profits etc.) or is only possible to charge a fixed rent per square meter?	NACO+3T	10-Feb-17	The information on rent setting mechanisms will be provided as part of the tender documentation.

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22	PPT No. 3	Legal framework (exclusivity: Mehrabad Airport)	3-Feb-17	It was stated in the conference that Mehrabad Airport will continue to be in operation but with capacity capped at the current level. Can it be considered to close operations at Mehrabad (at least in terms of civil aviation operations) as Iranshahr is being developed or to reduce them to a level typical for an origin-and-destination inner-city airport but without a function as intercontinental/ major international/ hub airport?	NACO+3T	10-Feb-17	The Mehrabad Airport is a domestic airport and will continue to operate. The current plans do not include the development of Mehrabad airport into a intercontinental /major international/ hub airport. Please refer to question 3 as a volume guarantee also offers protection to this effect. Specific language will be provided in the tender documentation.
23	PPT No. 3	Legal framework (exclusivity: Terminal 1 and Salam Terminal)	3-Feb-17	a) It was stated in the conference that Terminal 1 and Salam Terminal will be outside of the scope of the project. Can it be considered to transfer the operation of these terminals to the Iranshahr operator? b) Are there any other considerations in place regarding safeguarding the traffic development at Iranshahr?	NACO+3T	10-Feb-17	a) Terminal 1 and Salam Terminal will remain outside of the scope of the project. b) Please refer to question 3 and 22 above.
24	PPT No. 3	Legal framework (international traffic)	3-Feb-17	Could you please outline the current situation with the bilateral air service agreements with major origin/ destination countries. Are there any plans to relax such agreements to provide more flexibility to foreign carriers?	NACO+3T	10-Feb-17	Iran has an interest to maximize its air connectivity. The current applicable regime is based on bilateral agreements. Any new development will be disclosed at the appropriate time. Please refer also to questions 3 and 22 above.
25	PPT No. 2	NACO traffic forecast	3-Feb-17	What are the underlying assumptions regarding the traffic structure? For example, in terms of transfer passengers (both domestic-international and international-international) and low-cost traffic (both domestic and international)?	NACO+3T	10-Feb-17	The traffic forecast and the methodology of the traffic forecast will be provided with the tender documentation.
26	PPT No. 2	Traffic forecast	3-Feb-17	a) Once Salam terminal opens, the capacity reach up to 12 million PAX per year which is enough to precede estimated traffic by NACO. Since a New terminal should be 25 million PAX terminal, we wonder how you're going to guarantee air traffic for New terminal. b) If you provide, Minimum Revenue Guarantee, please clarify on this matter.	NACO+3T	10-Feb-17	a) We certainly expect traffic to continue to grow very rapidly between now and the opening day of T2. Please refer to the traffic forecast, question 25. b) Please refer to questions 3 and 22 above.
27	PPT No. 3	Tender process	3-Feb-17	It seems that a tender process is way too short considering a size of the project. Is it possible to extend the tender process?	NACO+3T	10-Feb-17	The tender process is indeed aggressive as IKAC is anxious to get the construction of T2 started anticipating a continued high growth in traffic the coming years. At the same time the procurement process should address the concerns of potential bidders. A final decision will be made based on specific feedback we receive from potential bidders.
28	PPT No. 3	SPC and O&M Company	3-Feb-17	In the event of BOT structure, is there any condition for a minimum participation of airport operator? a) Is there any novated contract for new terminal? b) Is there any obligation of participation of local company? If so, please clarify on this matter.	NACO+3T	10-Feb-17	a) In case of a BOT contract it is likely that the qualification requirements will include that the Operator demonstrates that it has the ability to operate a facility of a similar size. b) There is no contract to be novated to for T2. c) Please refer to question 7. Bidders who maximized local content of the project are likely to score higher ex aequo.
29	PPT No. 3	Regulation for commercial development	3-Feb-17	In the event of BOT structure, it seems that commercial tender terms will be regulated by government. Is it only applied to terms of contract or also needed to get an approval for any commercial development in terminal?	NACO+3T	10-Feb-17	Please refer to questions 20 and 21. The degree of commercial tender terms will be defined in the tender documentation. The optimization of commercial development will be left to the discretion of the bidder.
30	PPT No. 3	Maintenance	3-Feb-17	In the event of BLT, in your frame work the lender should take care of maintenance of facilities. Could you provide average maintenance cost and operational cost of T1?	NACO+3T	10-Feb-17	We do not think that the maintenance cost of T1 is relevant for T2, in any event such information would be disclosed during the tender procedure and not at this point.
31	PPT No. 3	Financial statement	3-Feb-17	Could you provide last 5 years financial statements of IKAC?	NACO+3T	10-Feb-17	This information will be provided as part of the tender information package.
32	PPT No. 3	Sovereign guarantee	3-Feb-17	Since a snapback condition still exists, is there any sovereign guarantee on this project?	NACO+3T	10-Feb-17	Please refer to questions 3, 5, 15 and 22 above.
33	PPT No. 3	Facilities	3-Feb-17	a) Could you provide a list of facilities that include in concessionaire's work scope? b) Please clarify facilities which could be included in concessionaire's work scope in the future.	NACO+3T	10-Feb-17	a) Please refer to slide no 3-4 in PPT no. 3. Furthermore, please refer to answer to questions no. 1 above. b) The current scope is limited to T2. It is possible to include into the BOT the commercial landside developments along the spine and on top of the parking garage.
34	PPT No. 3	OR+AT period	3-Feb-17	What is your expected OR+AT period for the Iranshar Terminal?	NACO+3T	10-Feb-17	This has yet not been defined, but we would expect a 6 month OR+AT period in line with international best practice.
35	PPT No. 3	Project period	3-Feb-17	a) What is your expected construction period and lease period in case of BLT? b) What is your expected operation period in case of BOT?	NACO+3T	10-Feb-17	a) The length of the the BLT period has still to be determined. It is reasonable to assume that it will be linked to a term that allows the investor to make a competitive market return on it's investment. b) The length of the the BOT period has still to be determined. It is reasonable to assume that it will be linked to a term that allows the investor to make a competitive market return on it's investment.
36	PPT No. 3	Concept design	3-Feb-17	a) In case of BOT/BLT, please clarify the contents of concept design. b) A basic design of terminal is very important for managing CAPEX and OPEX. In case of BOT, is it possible that the concessionaire can change some of basic concepts of IKAC?	NACO+3T	10-Feb-17	a) The concept design will include: Minimum Technical Requirements, the master plan guidelines, the terminal functional layouts and an architectural concept. b) Under a BOT the concessionaire can adjust the concept design, however any design should comply with the guidelines set in the master plan, the functional layouts, and the Minimum Technical Requirements, and an architectural concept provided in the tender package.
37	PPT No. 3	Management contract	3-Feb-17	In the event of BLT, you mentioned that a management contract for airport operator can be considered as well. Does this mean a partial management contract or an operation outsourcing?	NACO+3T	10-Feb-17	Under a BLT the operating responsibility will remain with IKAC. Under a BLT variation the Tenderer could become responsible for commercial revenues (regulated and non-regulated), in such case the Tenderer would have to demonstrate such capabilities. It is possible that under a BLT IKAC would also outsource the Operations. That would be under an entire separate transaction.
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