

Paul Cresswell

Director

I lead Steer's London-based Aviation capability and have worked in the aviation sector for 28 years, gaining extensive client side and consultancy experience.

I specialise in airport traffic forecasting along with the development of airport revenue and cost projections and have had the opportunity to provide advice in these areas to airports, investors, governments and regulators worldwide. I have strong project management skills, with an approach which draws on my previous airport management experience to ensure that we deliver assignments to meet our clients' requirements.

From 1990 to 2008, I worked at the UK airports operator BAA beginning my career in airport terminal and commercial management before moving into the company's research division where I led the Forecasting and Statistics function. After leaving BAA I worked as a Principal Consultant at GECAS' aviation management consultancy affiliate, AviaSolutions. During this period, I provided advice to investors and financial institutions on a range of airport transactions in the UK, Europe, Latin America, Middle East and the CIS. I joined Steer in 2012.

Relevant skills

Steer – selected projects: Paul has strong project management and direction skills which have been developed in both a consultancy and client side setting.

Demand Forecasting - Paul has extensive expertise in the development of air traffic forecasts for airports worldwide and covering timeframes ranging from the very short to the ultra long term. Many of these assignments have been undertaken in support of major airport investment decisions taken on the part of airport operators (considering development of their capital programmes), institutional investors seeking stakes in airports, or by the providers of debt finance.

Aviation – Regulation and Business Planning: Paul is skilled in the development of airport revenue (aeronautical, non aeronautical) and cost (opex, capex) projections for airports. In addition he takes a strong interest in the development of economic regulation of airports, with a particular focus on service quality issues.

Aviation – Airport Transactions: Paul has substantial experience leading transaction advisory assignments in support of investors, vendors and lenders, and has delivered these projects at a wide range of airports around the world.

Qualifications

University of Leeds, 1990
BA (Hons) Economics / Economic and Social History
1990

Years of experience

17 client side
11 consultancy

Languages

English Fluent
German Conversational
French conversational

Selected projects

Dublin Airport, Ireland

Client	<i>Commission for Aviation Regulation</i>
Year/Location	<i>2018-ongoing / Ireland</i>
Position Held	<i>Project Director</i>

Leading the ongoing provision of capital investment efficiency advice to Ireland's economic regulator of airports. Our advice has included review of Dublin Airport's supplementary capital investment programme, individual HBS projects, mechanisms to improve the efficiency of investment, and review of the airport's forthcoming regulatory investment plan.

London Heathrow Airport, UK

Client	<i>UK CAA</i>
Year/Location	<i>2018/ UK</i>
Position Held	<i>Project Director</i>

Assessment of trends and drivers of historical commercial revenues performance at Heathrow, and identification of potential future influencing factors.

Sofia Airport PPP Technical Consultant

Client	<i>International Finance Corporation (World Bank Group)</i>
Year/Location	<i>2017-ongoing / Bulgaria</i>
Position Held	<i>Project Director</i>

Steer is the technical advisor to the IFC, supporting the Bulgarian Government in the letting of a Concession for Sofia Airport. The work has involved developing forecasts for traffic, revenues, operating costs and capital expenditure for the airport over the period of the Concession. This has included advising on the regulation of airport charges to be applied during the Concession period.

Fortaleza and Porto Alegre airports, Brazil

Client	<i>Confidential</i>
Year/Location	<i>2017</i>

Position Held *Project Director*

Led development of independent traffic and aeronautical revenue projections for a prospective investor for these airports.

Sendai Airport, Japan

Client *Confidential*

Year/Location *2014-2015*

Position Held *Project Manager*

Led a full scope assignment on behalf of a confidential bidding consortium.

Santiago de Chile Airport, Chile

Client *Confidential*

Year/Location *2014-2015*

Position Held *Project Manager*

Led a traffic advisory assignment on behalf of a confidential bidding consortium.

Amman QAIA Airport, Jordan

Client *Airport International Group*

Year/Location *2013-2018*

Position Held *Project Director*

Led our ongoing support to the airport concession company in traffic forecasting, benchmarking and specific issues analysis. The role included interaction with lenders to the concession company.

Rio de Janeiro Galeao and Belo Horizonte Confins Airports, Brazil

Client *Ferrovial/Queiroz Galvao*

Year/Location *2013*

Position Held *Project Manager*

Led a full scope advisory assignment on behalf of the shortlisted bidder for these assets.

Sao Paulo Guarulhos Airport, Brazil

Client *Invepar-ACSA*
Year/Location *2012 and 2013*
Position Held *Project Manager*

Led a full scope (traffic, aeronautical and non-aeronautical revenues, operating costs and capital investment) advisory study on behalf of lenders supporting the winning bidder for the concession to operate Sao Paulo Guarulhos airport in Brazil. The study also included review of the Brazilian aviation sector, along with the concession agreement.

Austria Aviation System

Client *Government of Austria (BMVIT)*
Year/Location *2012 and 2014*
Position Held *Project Manager*

Assessment of the competitive context of Austria's aviation sector with special emphasis on Vienna International Airport. Scope included: peer benchmarking, assessment of potential impact of new technologies on competitive market position of the Vienna hub, and the economic impact of Austria's aviation sector.