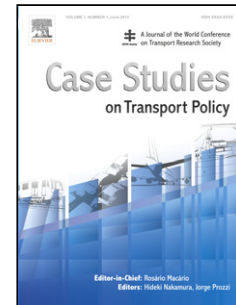


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**Traffic Demand Forecasting and Flexible Planning in Airport Capacity  
Expansions: Lessons from the Madrid-Barajas New Terminal Area Master Plan**

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**Highlights**

- > Infrastructure projects can gain from robust and neutral forecasting methods.
- > Capacity expansions can benefit from a flexible planning approach.
- > The Madrid-Barajas master plan lacked neutrality and flexibility.
- > Airport infrastructure projects can benefit from a real options methodology.

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