

Commerzbank German Investment Seminar

*New York
January 2012*

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Agenda

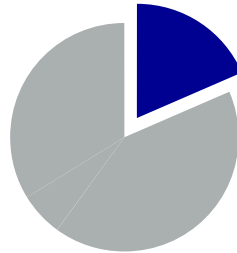
- ***Fraport at a Glance***
- *Financial Highlights & Outlook*
- *Latest Traffic Performance*
- *Business Development*
- *EXTRA: Noise & Legal at FRA*
- ***Backup***

Fraport at a Glance Business Model

Aviation - Traffic and Terminal Management, Airport Expansion, Safety and Security



€131.6 mil.

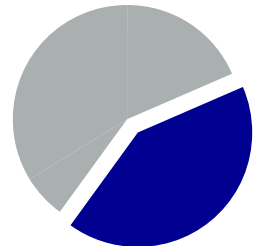


EBITDA FY 2010

Retail & Real Estate



€294.7 mil.

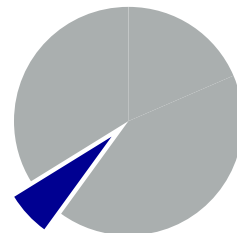


EBITDA FY 2010

Ground Handling

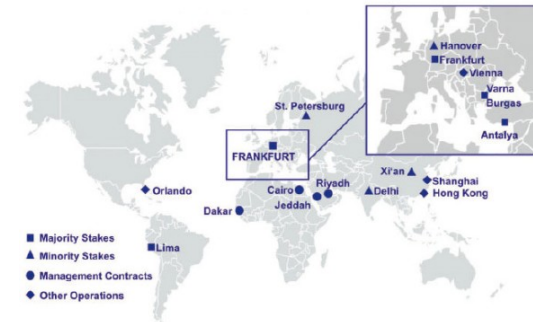


EBITDA FY 2010

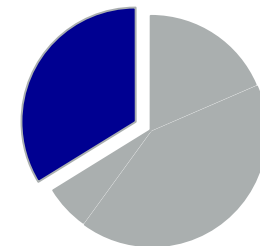


€44.1 mil.

External Activities & Services



EBITDA FY 2010



€240.2 mil.

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Financial Highlights & Outlook

Fraport Group 9M 2011

Aviation

- Around 6% traffic growth

Ground Handling

- Solid EBITDA increase despite downturn in Cargo business

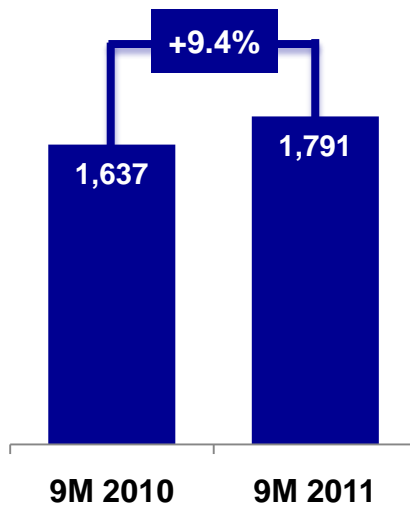
Retail

- Retail per passenger increased and above €3 level

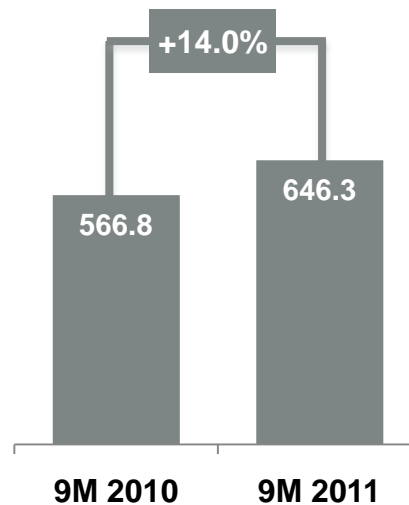
External

- Antalya, Lima and Varna / Burgas with substantial growth

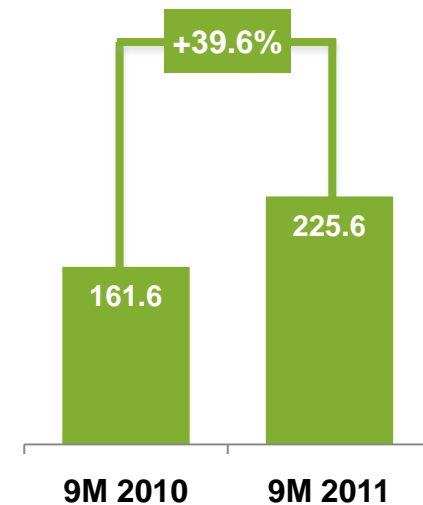
Revenue



EBITDA



Net profit



in € mil.

Detailed Outlook 2012 will be published on March 8!

Financial Highlights & Outlook

Positive also for 2012 – despite Macro

	2011	2012
Passengers	<ul style="list-style-type: none"> • FRA: +6.5% 	<ul style="list-style-type: none"> • ~ + 4% in FRA
Revenue	<ul style="list-style-type: none"> • Increase to more than € 2.3 bn 	<ul style="list-style-type: none"> • Further increase
EBITDA	<ul style="list-style-type: none"> • Upper end of initial guidance “Increase between 10 and 15%” 	<ul style="list-style-type: none"> • Further increase
EBIT	<ul style="list-style-type: none"> • Increase to less than € 500 million 	<ul style="list-style-type: none"> • Further increase
Net Profit	<ul style="list-style-type: none"> • Minor decrease compared to 2010 • Significant increase w/o tax-effect of 2010 	<ul style="list-style-type: none"> • On 2011 level
Dividend	<ul style="list-style-type: none"> • € 1.25 per share 	<ul style="list-style-type: none"> • stable

Financial Highlights & Outlook

What about the Macro Impact on Fraport?

Compared to 2008 better Positioning in all Segments!







	2008	2012
Aviation	<ul style="list-style-type: none"> • Capacity constraints • No visibility on mid-term fees 	<ul style="list-style-type: none"> • FRA Runway NW inaugurated • Fee agreement until 2015
Retail & Real Estate	<ul style="list-style-type: none"> • No major Retail space to come 	<ul style="list-style-type: none"> • +50% Shopping space ahead
Ground Handling	<ul style="list-style-type: none"> • LH price decrease • Additional cost from pay rate settlement 	<ul style="list-style-type: none"> • Mid & long term contracts • Cost structure will improve: "Future contract 2018"
External Activities & Services	<ul style="list-style-type: none"> • Loss making Hahn in PF: up to € 18 mil. losses • Antalya still ramping up – no positive impact on P&L 	<ul style="list-style-type: none"> • Portfolio optimized • Hahn sold • 50% equity share in Antalya with more than €100 mil EBITDA

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FRA +12.2%
in December 2011
FY 2011 in FRA +6.5%

Latest Traffic Performance Traffic Figures Majorities November 2011

in '000		Fraport Share	FY 2010	YTD 2011	Nov 2011
Frankfurt		100%	53,009	52,191	4,301
	Δ in %		4.1	6.0	4.3
Lima		70.01%	10,278	10,820	977
	Δ in %		17.0	15.5	9.1
Antalya		51%	22,144	24,402	1,027
	Δ in %		18.5	12.7	15.0
Varna		60%	1,227	1,182	0
	Δ in %		0.6	-1.8	-100.0
Burgas		60%	1,894	2,230	20
	Δ in %		11.1	18.1	228.3
Group			88,553	90,824	6,326
	Δ in %		8.9	9.0	6.4

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Business Development

New Runway inaugurated!



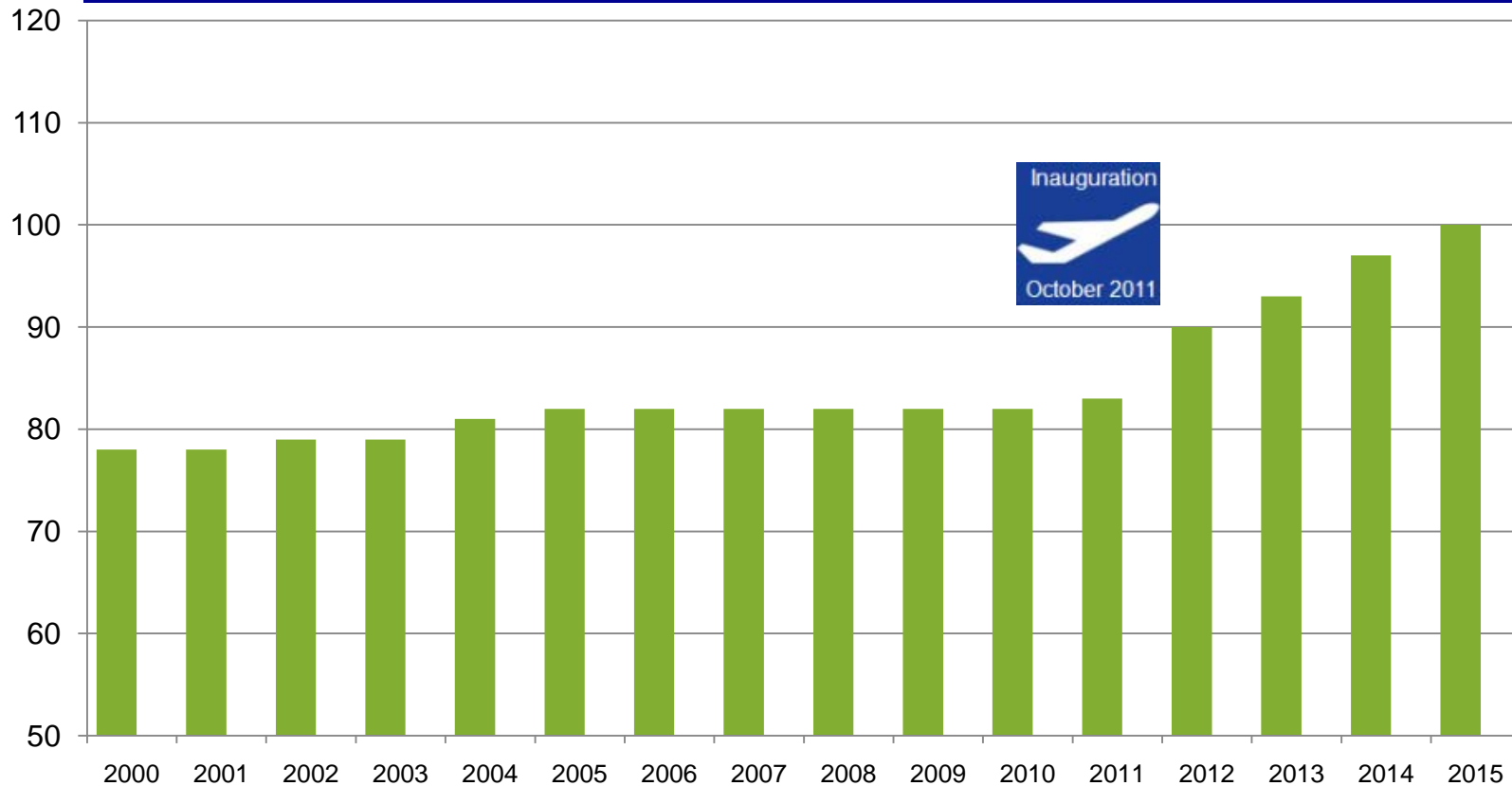
Expansion

FRA North

- | | | |
|--|------------------------------|----------------------------------|
| 1 Mönchhof Site | 4 Pier A+ (FRA North) | 7 CD – Link (FRA North) |
| 2 Ticona | 5 Airrail Center | 8 A380 Maintenance Hangar |
| 3 The new North-West Runway (Expansion) | 6 Gateway Gardens | 9 Terminal 3 (Expansion) |

Business Development Expected Capacity Development until ~2015

Until ~2015 step by step increase to up to: ~100 movements/hour

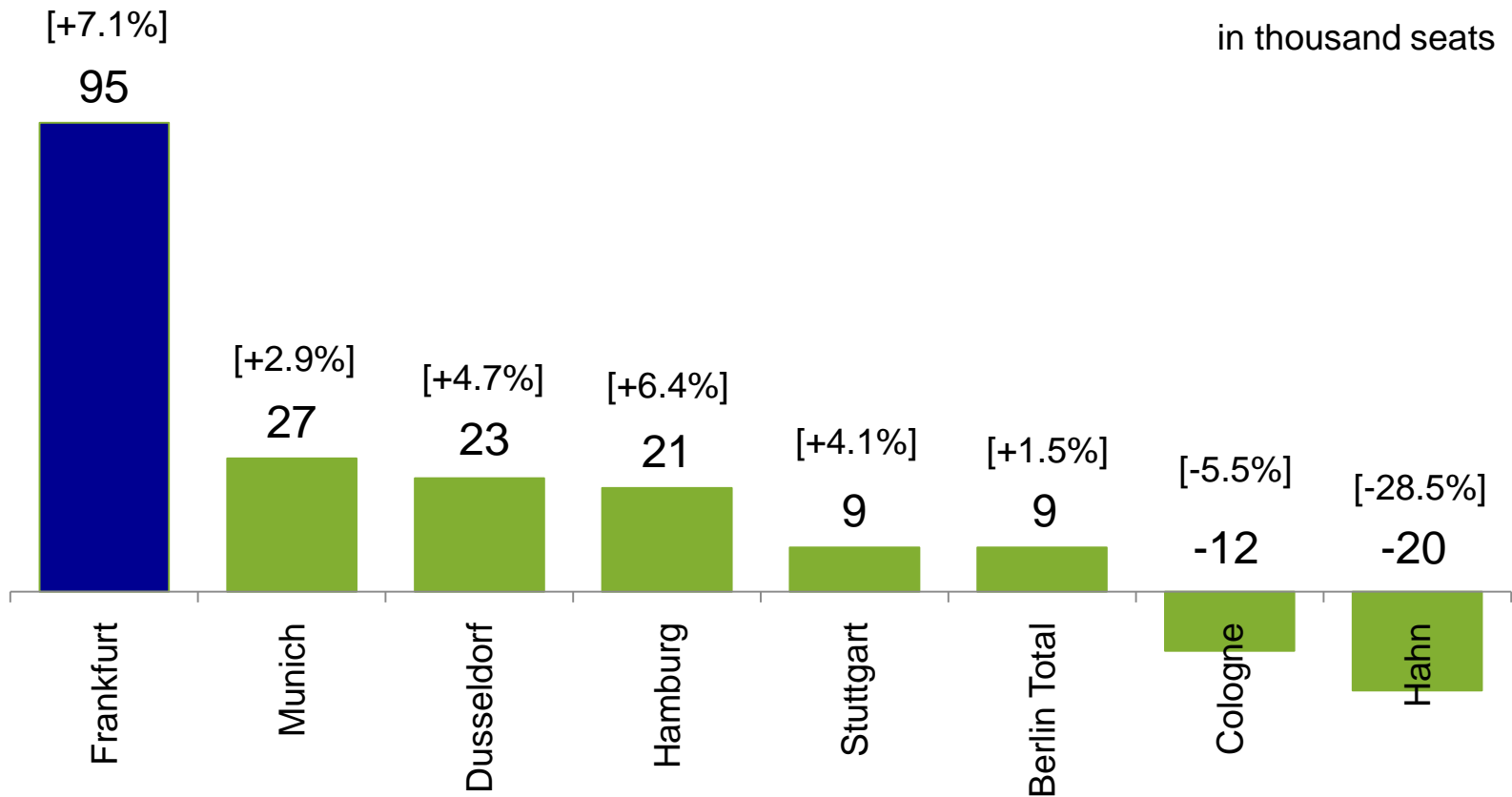


Movements/ hour
(beginning of the year)

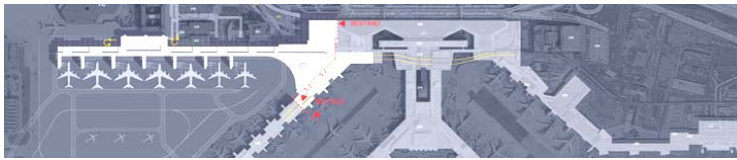
Business Development

Growing Seat Capacity in FRA in Winter Schedule

Absolut Change in weekly seats at German Airports
compared to WS 2010/11



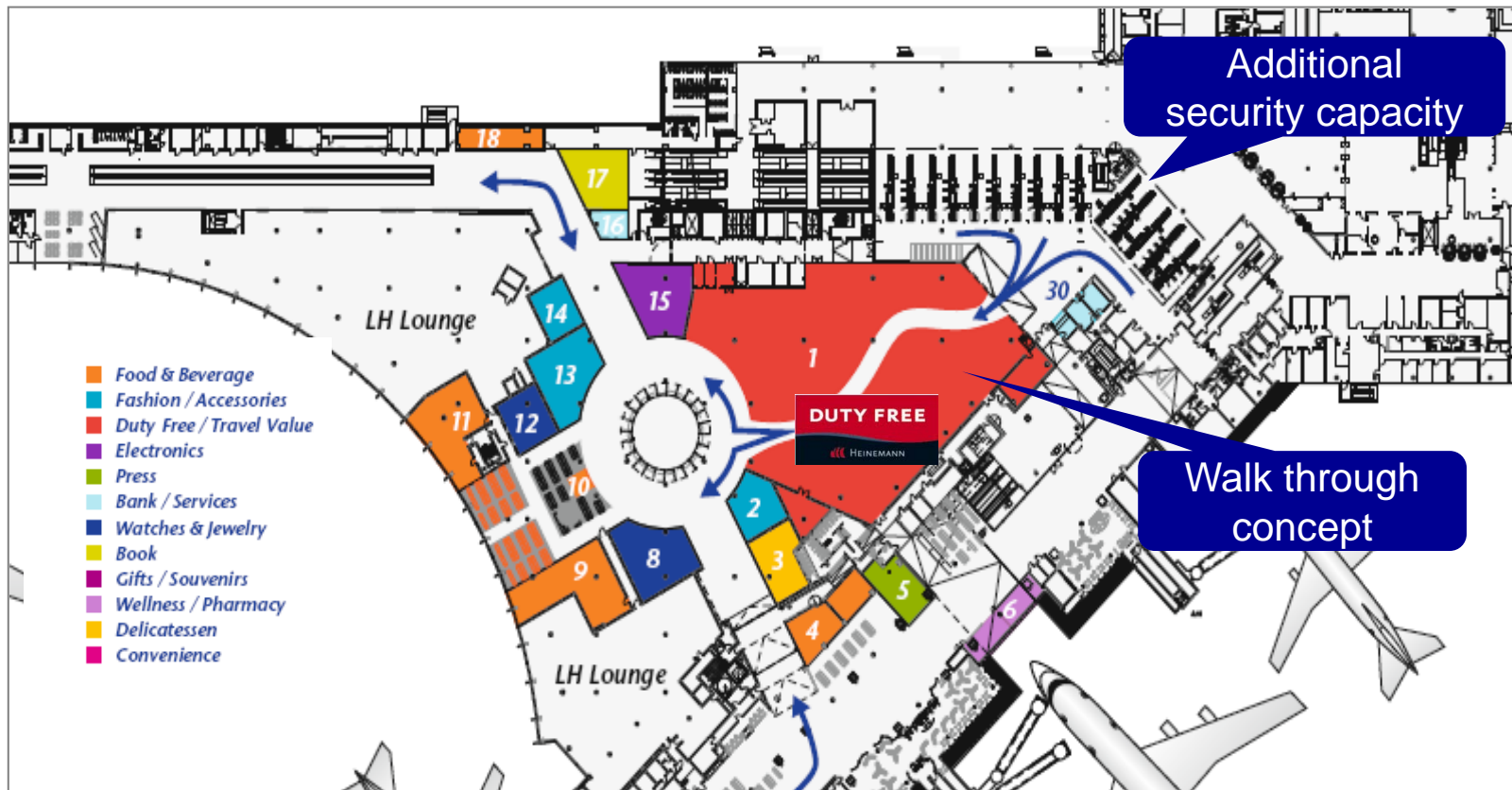
Business Development Pier A-Plus: Only nine Months to go!



- Inauguration in second half 2012
- 7 Gate positions – 4 of them for the A380 / B 747-8
- Capacity for around 6 mil. passengers
- Structural work completed in 2010
- Currently last interior technical equipment underway
- Beauty contest for marketplaces & new concession contracts completed

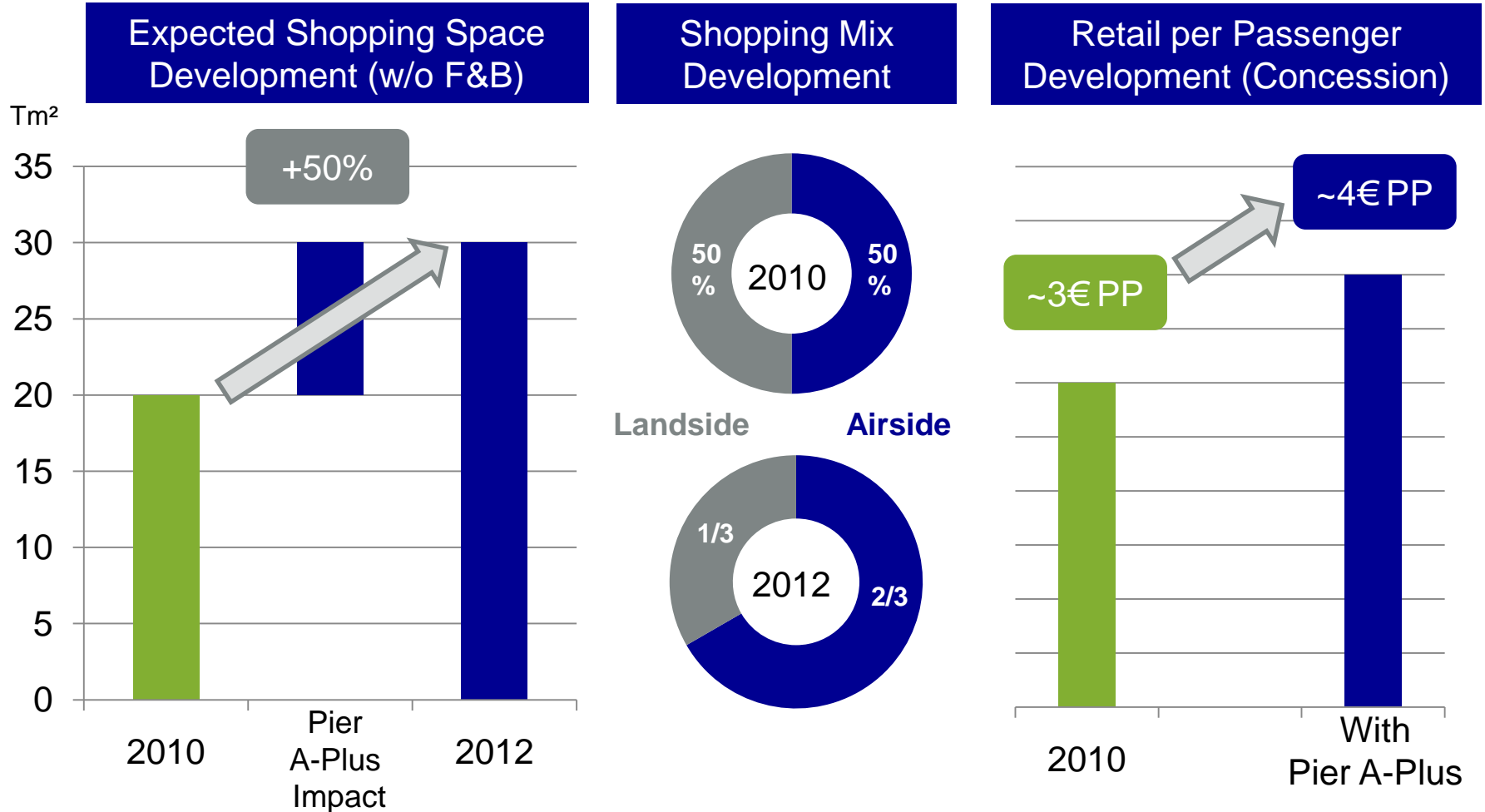
Business Development Pier A-Plus with new Marketplace Concept

- Current Duty Free contract with Heinemann extended to 10 years until 2021
- Marketplaces on 2 levels: 1 Schengen & 1 Non-Schengen (shown here)



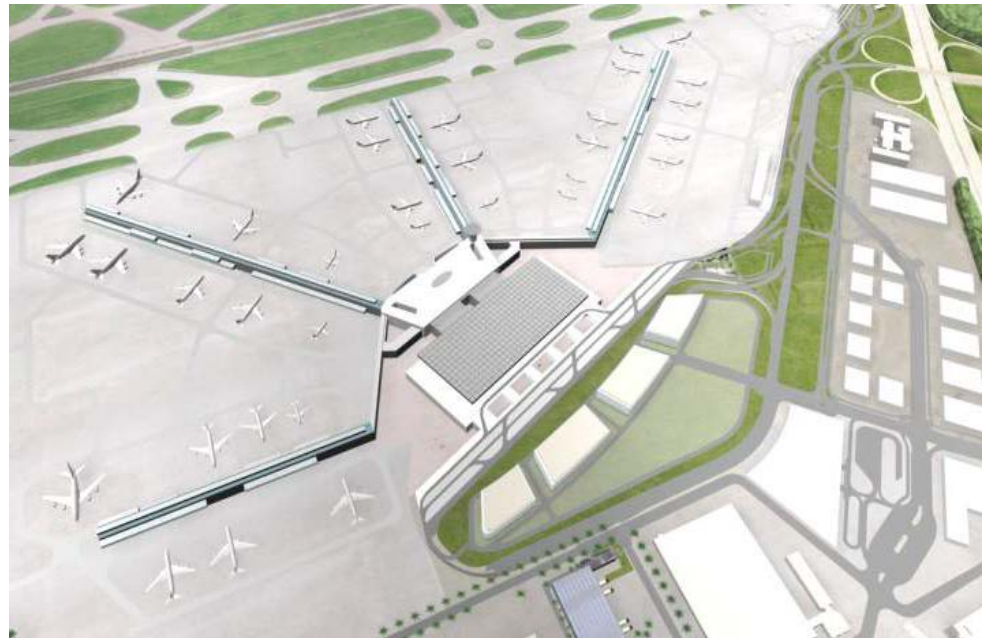
Business Development

Pier A-Plus: Impact on Retail at FRA



Business Development New Terminal 3

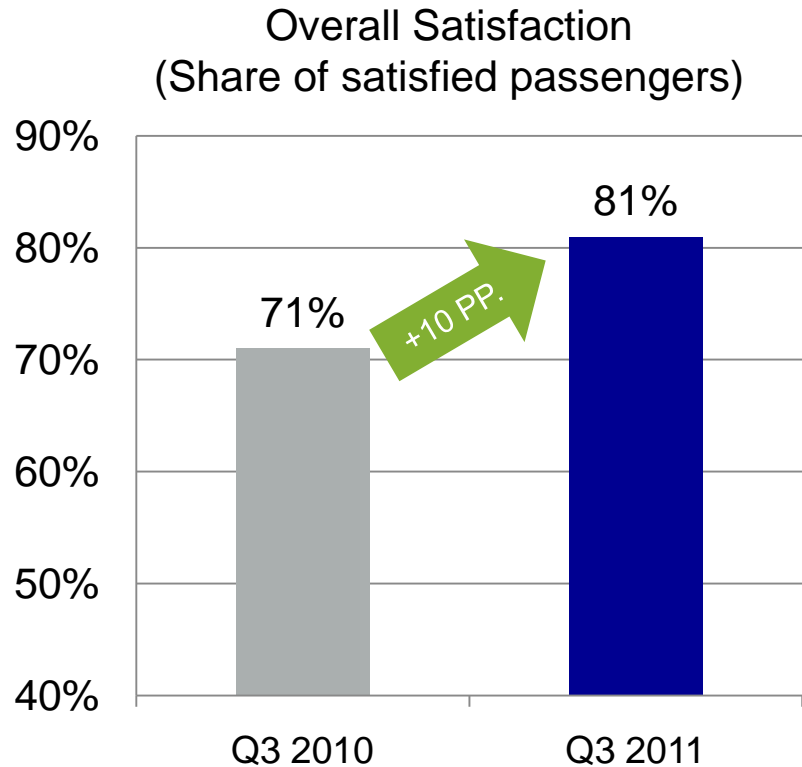
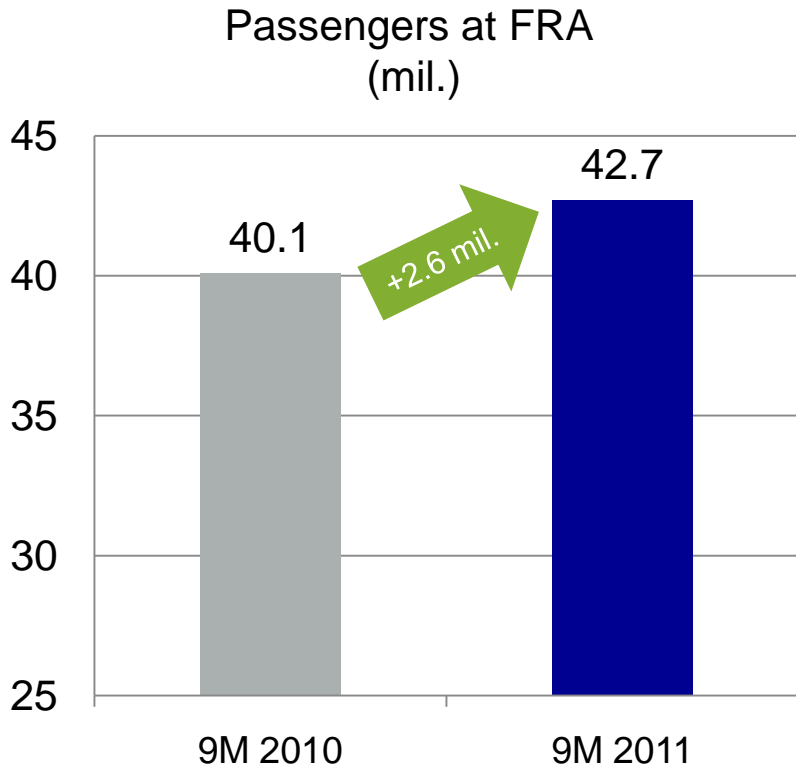
- Terminal 3 temporarily stopped in 2009, re-initiated beginning of 2011 with dedicated project organization
- Planning team fully staffed
- Duration of planning to take about two years
- Start of construction expected in middle to end 2013
- Inauguration planned for late 2016 or 2017
- First phase: 15 million passenger capacity



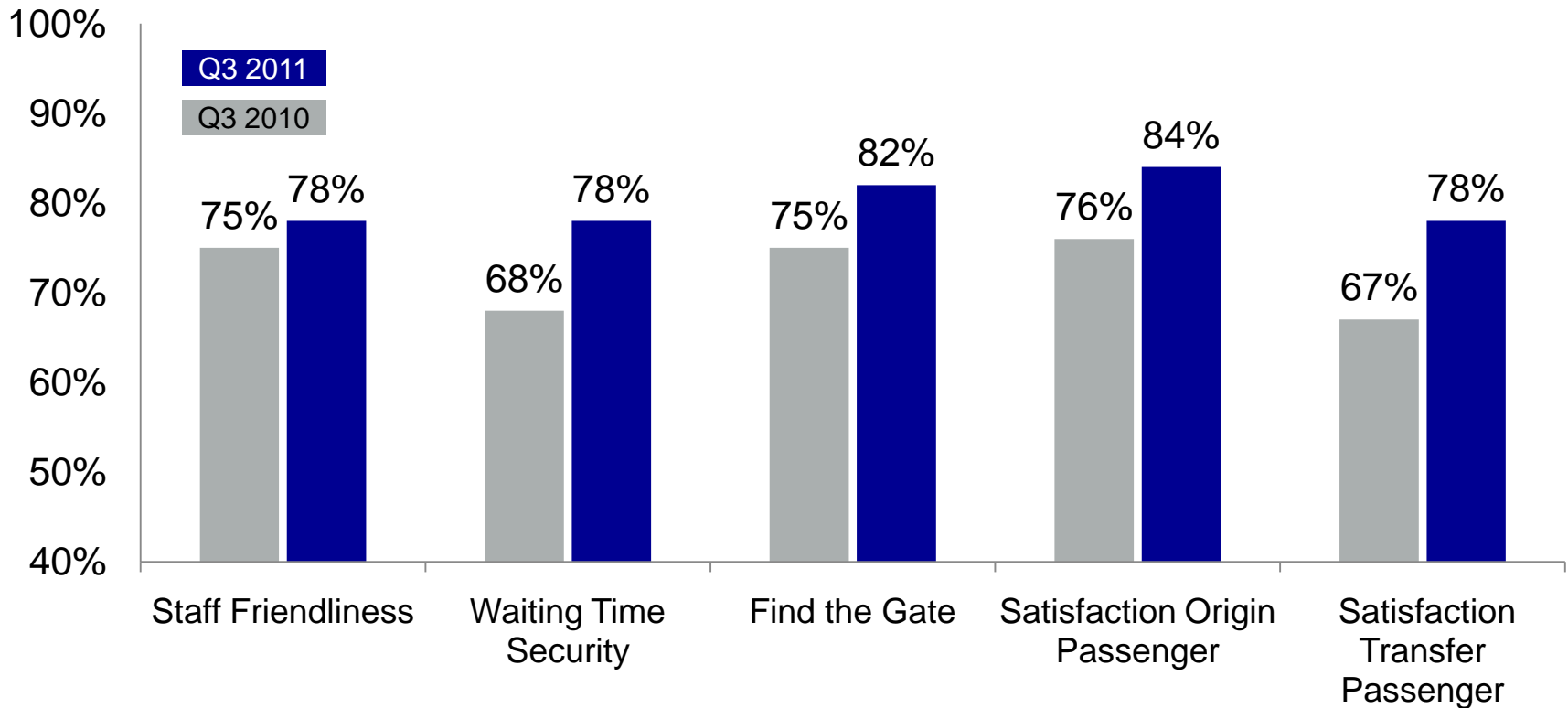
Business Development

Track Record Customer Satisfaction Q3 2011

Increased Satisfaction at higher Passenger Numbers!



Business Development Improvement felt in many Categories!



Business Development Focus on Further External Growth: The Americas



Brazil announced tendering:

- São Paulo-Guarulhos
~27m passengers, 20Y concession
- Brasília International
~14m passengers, 25Y concession
- Viracopos-Campinas (São Paulo)
~5m passengers, 30Y concession



Puerto Rico announced tendering:

- San Juan Luis Muñoz Marín Airport
~8.5m passengers, 40Y concession

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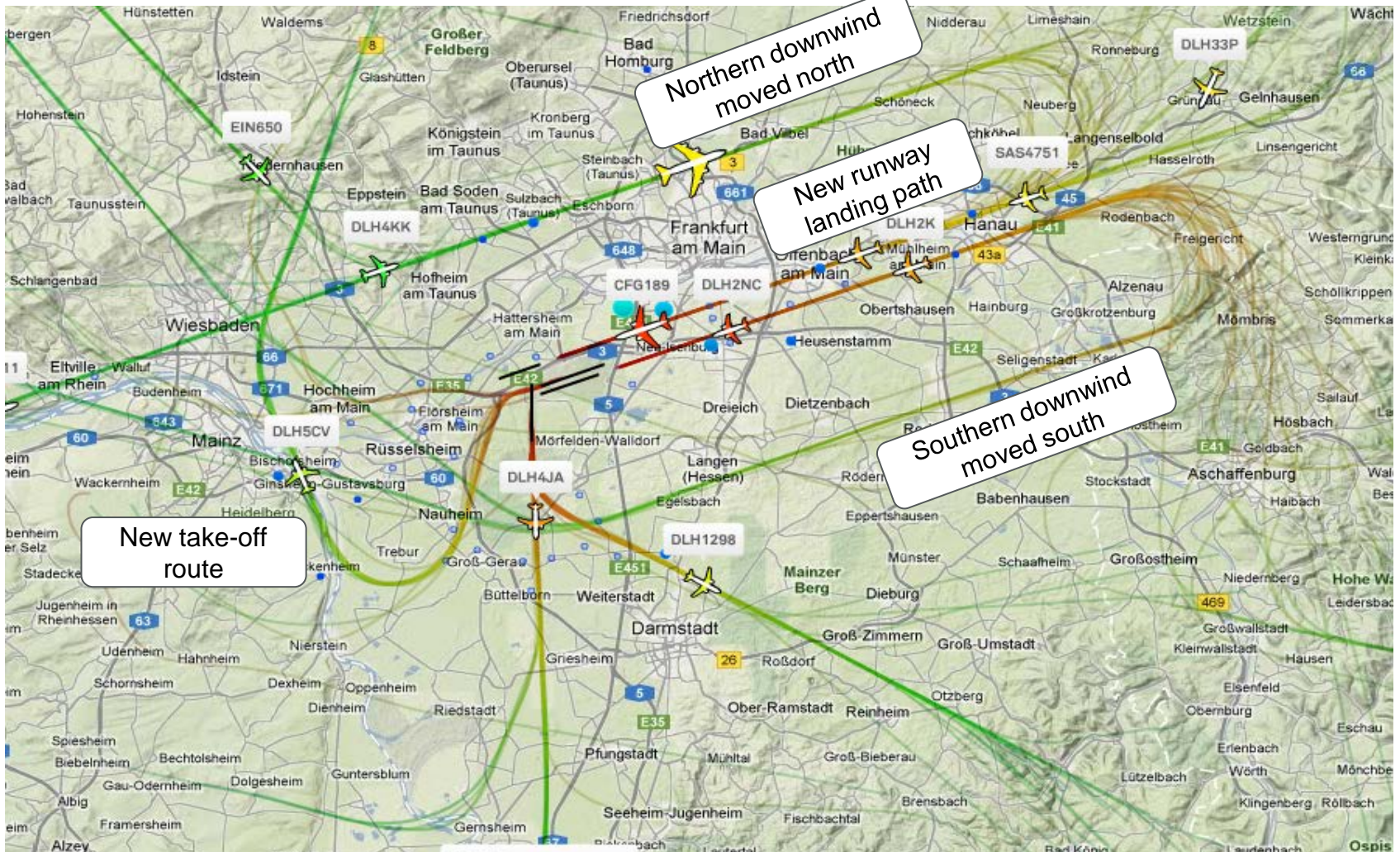
Noise & Legal at FRA

Situation at FRA after Inauguration of new Runway

- The inauguration of the new runway made new flight patterns necessary
- Reorganization of the whole air traffic structure to increase capacity
- New areas under the new flight pattern impacted by noise - especially those close to the new runway
- New flight routes were already known for several years and discussed in the zoning application documents since 2003
- Nevertheless: Intensive ongoing public protests and political discussions

Noise & Legal at FRA

Inauguration of new Runway: What changed.....



Noise & Legal at FRA

What we do.....

- Several noise protection & abatement programs in place – compulsory & voluntary
 - First Passive Noise Protection Program already done
 - Second Passive Noise Protection Program started
 - Voluntary Casa program (house purchasing for heavily impacted communities)
 - Airport charges have already a noise and emission component – to be increased?
 - Active Noise Protection Program under the way – further ideas under evaluation to protect “new impacted areas”
- Task force together with the airlines, the German air traffic control and the state government in place to improve situation even further



Noise & Legal at FRA

Airport Package of the European Commission

- The European Commission has announced an airport package
- Target: Increase competition in the aviation market
- Main contents:
 - Revision of Directive 96/67/EC on Ground Handling Services at European Airports
 - Second Revision of the Slot Directive EWG No. 95/93
 - Noise Operation Restriction Directive 2002/30/EC
- The European Commission adopted the drafts on November 30, 2011
- The drafts will be submitted to the European Parliament and the Council (Co-decision procedure)

Thank you for your Attention!

Frankfurt Airport

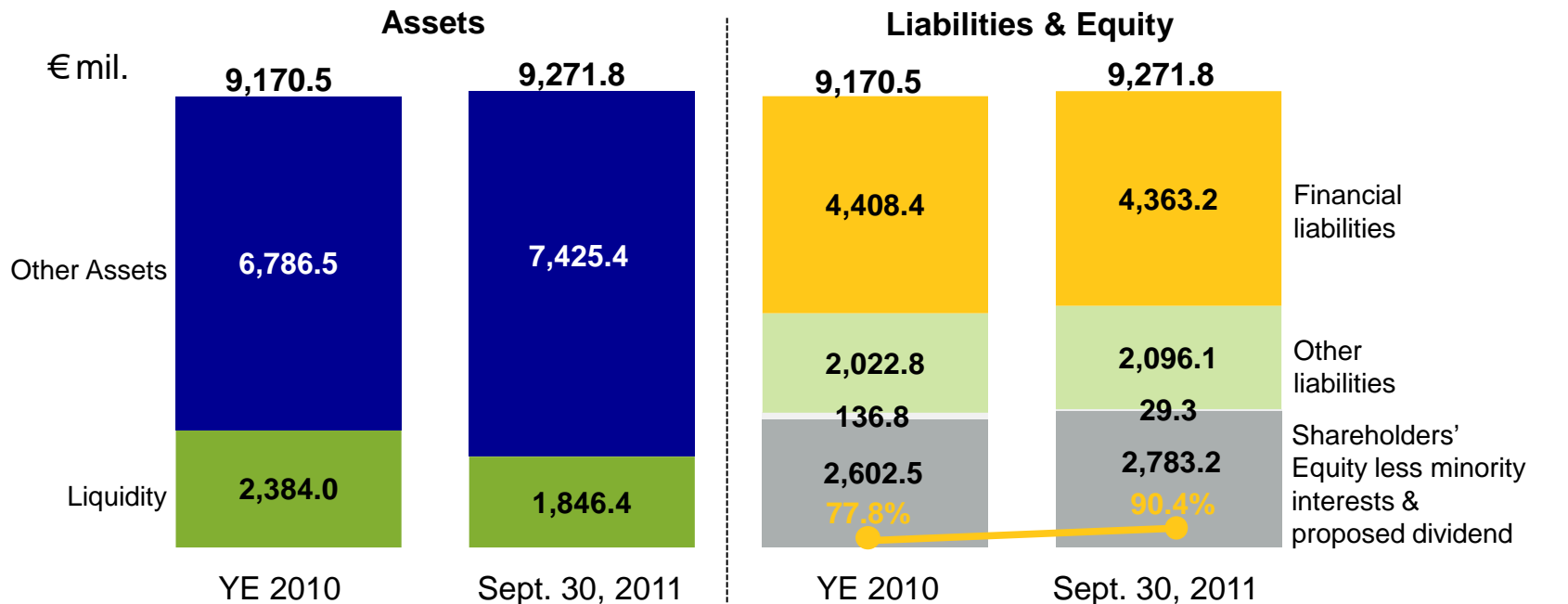


www.meet-ir.com

Financial Position

Positive FCF in Q3, Net Debt at €2.5 bn.

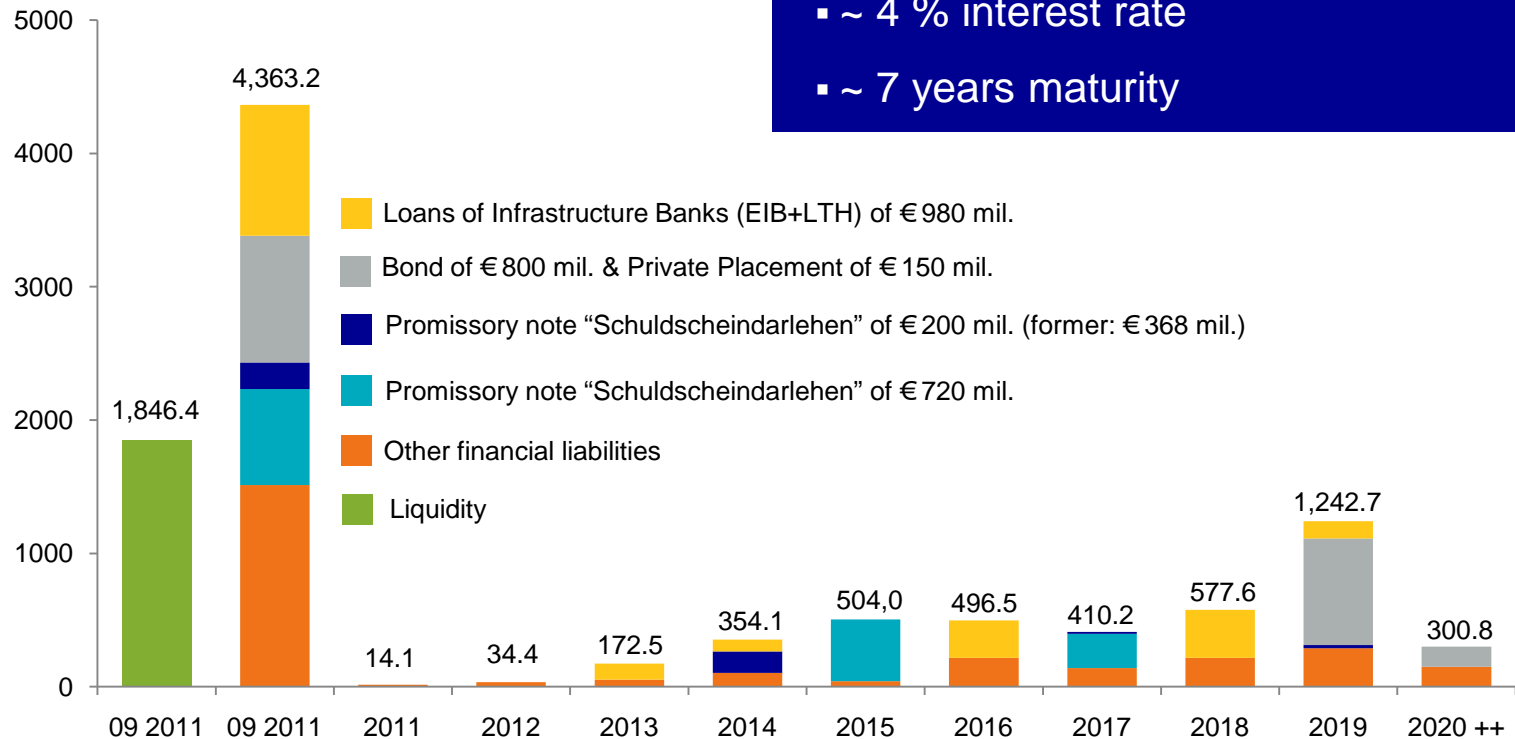
- FCF in Q3 at +€59.6 mil., due to good operational development
- FCF in 9M at -€264 mil., due to ongoing capex and final Ticona payment
- Net debt thus at ~€2.5 bn, Gearing at ~90 %
- Net debt target 2011: max. 100 %, capex at ~€900 mil.



Financial Position

Maturity Profile & Cash Position as of Sept. 30, 2011

€mil.



Fraport debt conditions on average

- ~ 4 % interest rate
- ~ 7 years maturity