

Roadshow Edinburgh

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Stefan J. Rüter

Head of Finance and Investor Relations



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Agenda

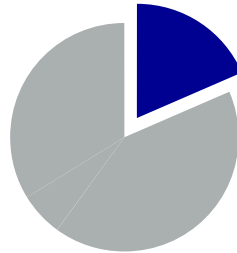
- ***Fraport at a Glance***
- *Financial Highlights & Outlook*
- *Latest Traffic Performance*
- *Business Development*
- *Financial Position*
- ***Backup***

Fraport at a Glance Business Model

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



€131.6 mil.



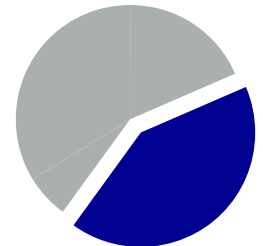
EBITDA FY 2010

Group Revenue 2010: €2,195 mil
Group EBITDA 2010: €710.6 mil
Group Net Profit 2010: €271.5 mil

Retail & Real Estate



€294.7 mil.

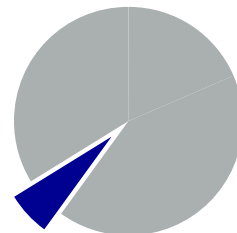


EBITDA FY 2010

Ground Handling



EBITDA FY 2010

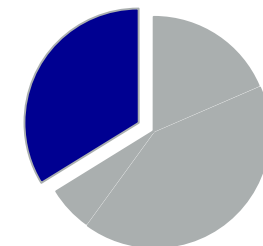


€44.1 mil.

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

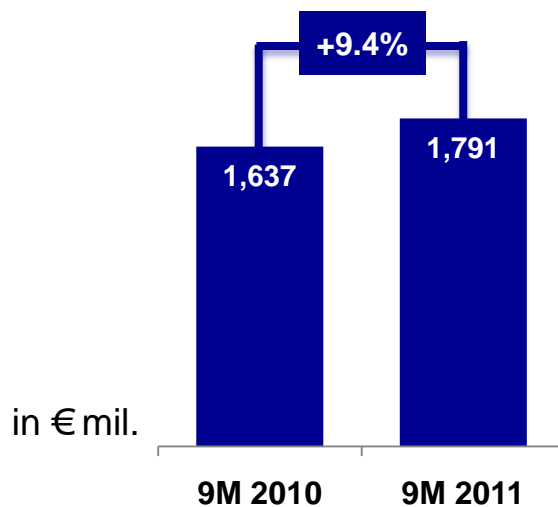
Retail

- Retail per passenger increased above € 3 level

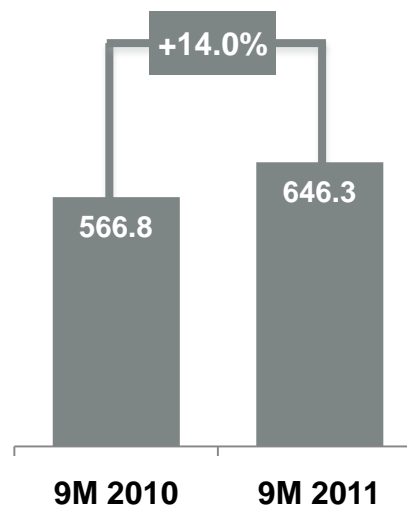
External

- Antalya, Lima and Varna / Burgas with substantial growth

Revenue



EBITDA



Net profit



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 in 2012 (=+100% shopping space on airside)
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 (incl. price increases) • 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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Latest Traffic Performance

Traffic Figures Majorities December 2011

in '000		Fraport Share	FY 2010	FY 2011	Dec 2011
Frankfurt		100%	53,009	56,436	4,245
	Δ in %		4.1	6.5	12.1
Lima		70.01%	10,278	11,796	989
	Δ in %		17.0	14.7	8.1
Antalya		51%	22,144	24,964	563
	Δ in %		18.5	12.7	12.9
Varna		60%	1,227	1,182	0
	Δ in %		0.6	-3.7	-100.0
Burgas		60%	1,894	2,253	24
	Δ in %		11.1	19.0	270.2
Group			88,553	96,631	5,820
	Δ in %		8.9	9.1	11.3

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Business Development

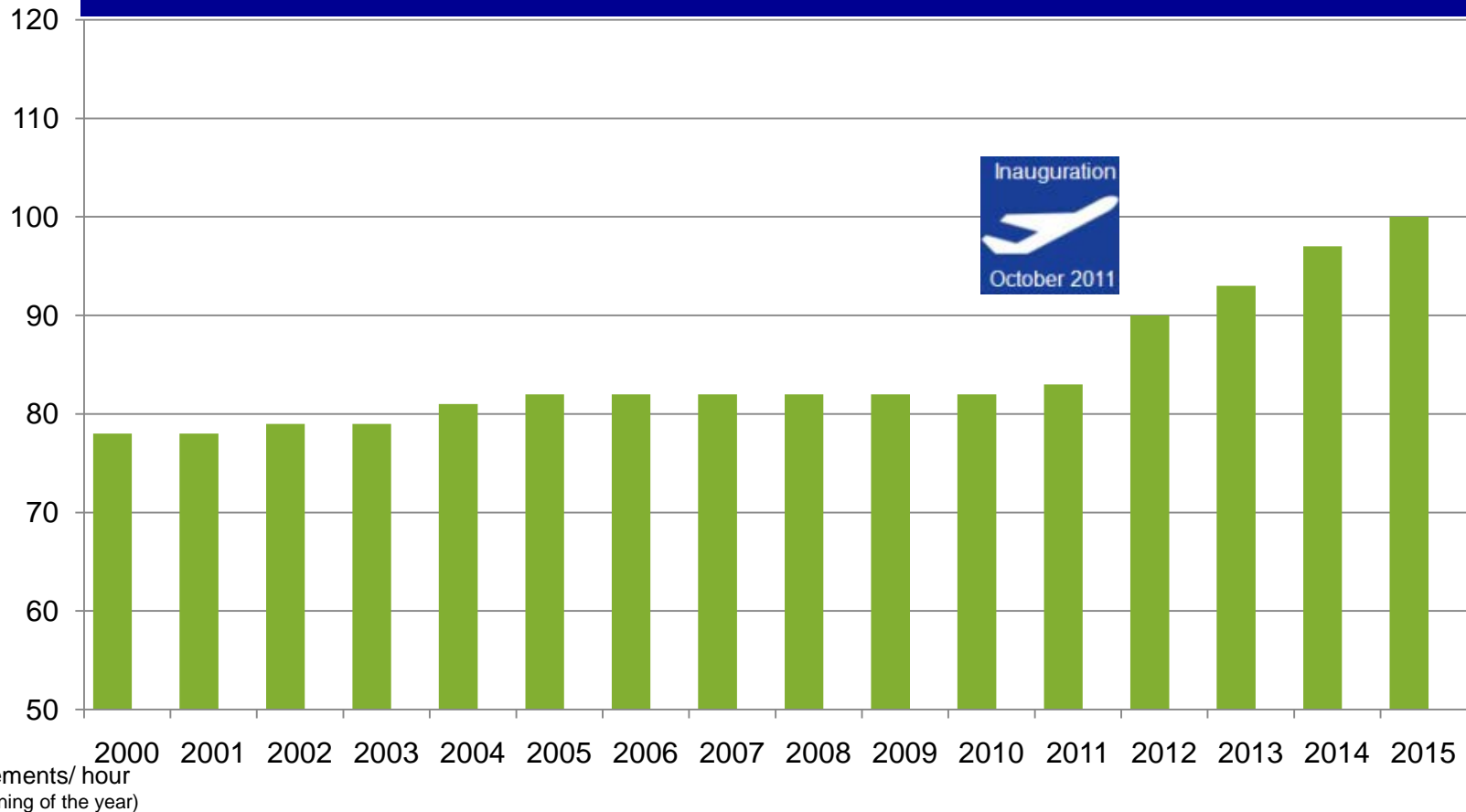
New Runway inaugurated!



- | | | |
|--|------------------------------|----------------------------------|
| 1 Mönchhof Site | 4 Pier A+ (FRA North) | 7 CD – Link (FRA North) |
| 2 Ticona | 5 The Squire | 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

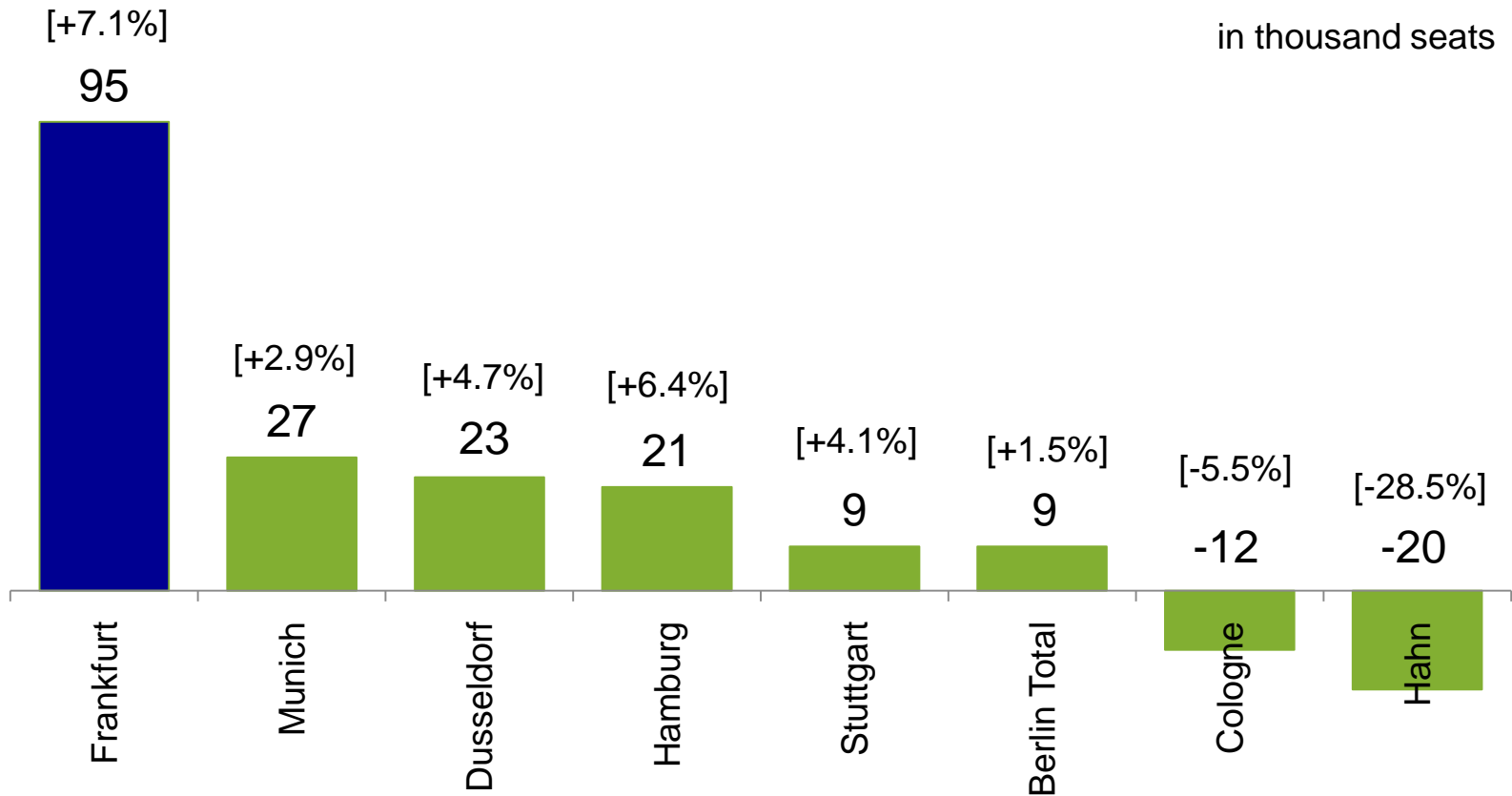
Until ~2015 step by step increase to up to: ~100 movements/hour



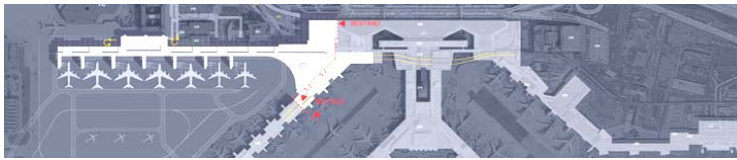
Business Development

Growing Seat Capacity in FRA in Winter Schedule

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



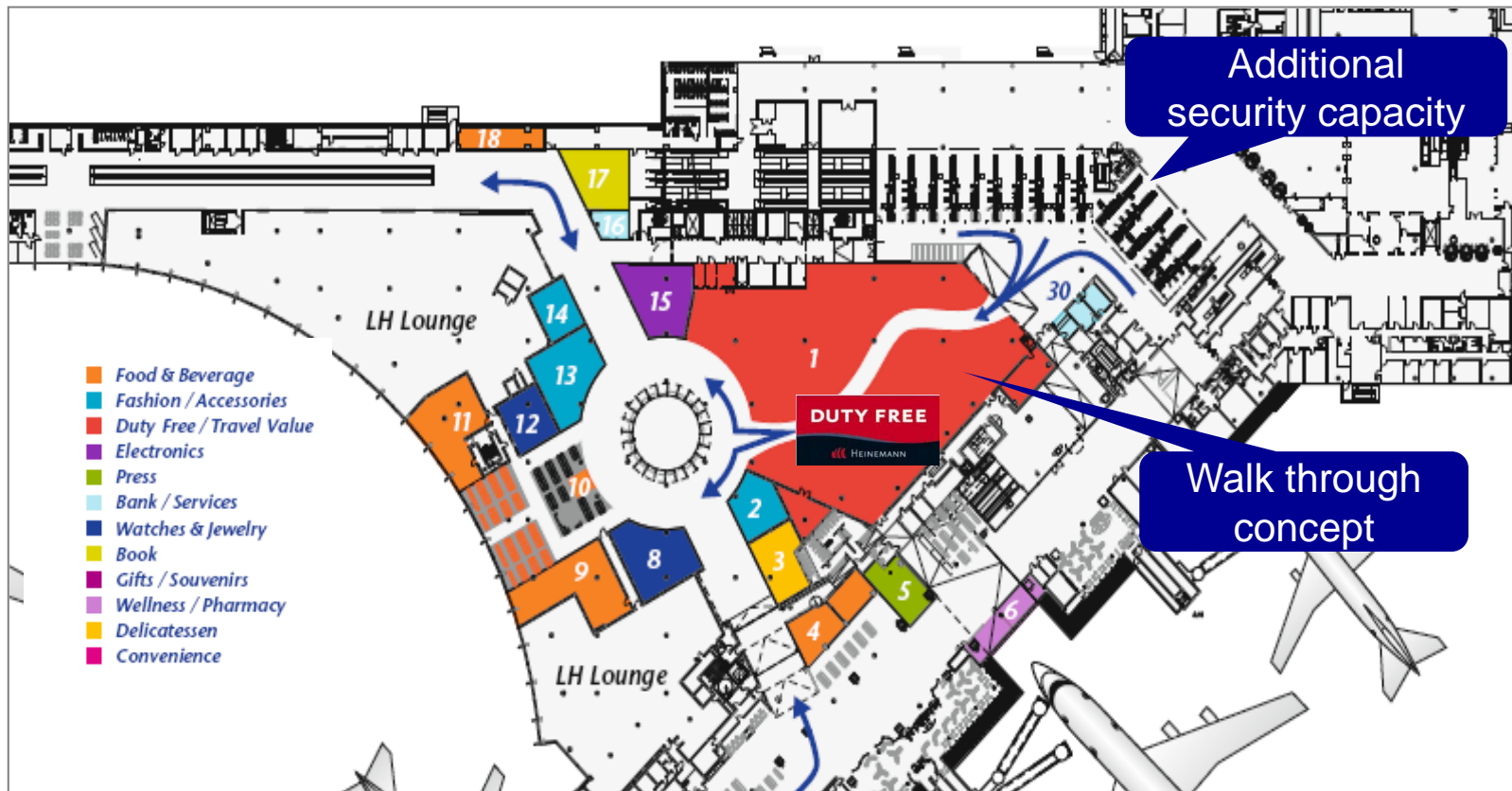
Business Development Pier A-Plus: Only nine Months to go!



- 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

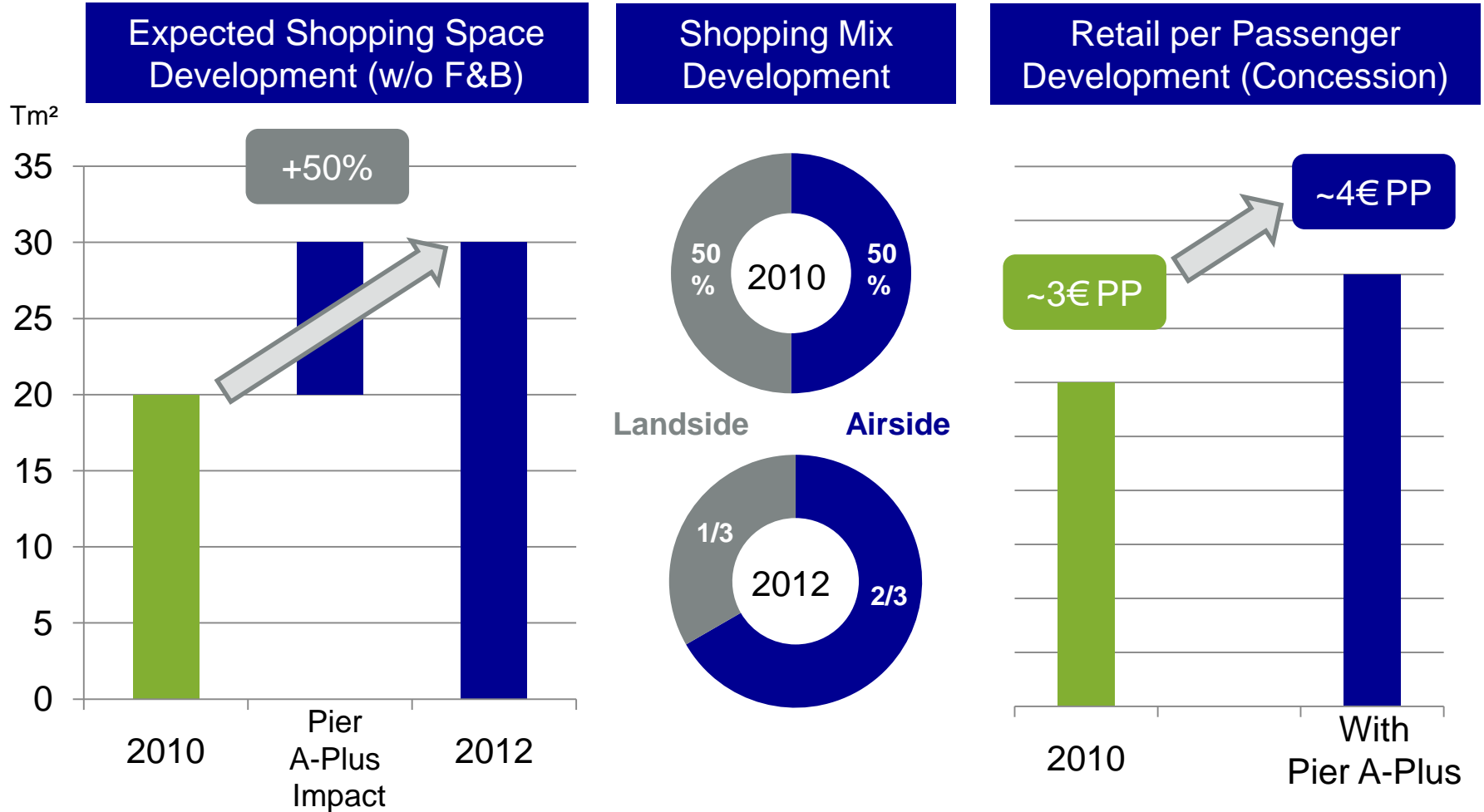
Business Development Pier A-Plus with new Marketplace Concept

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



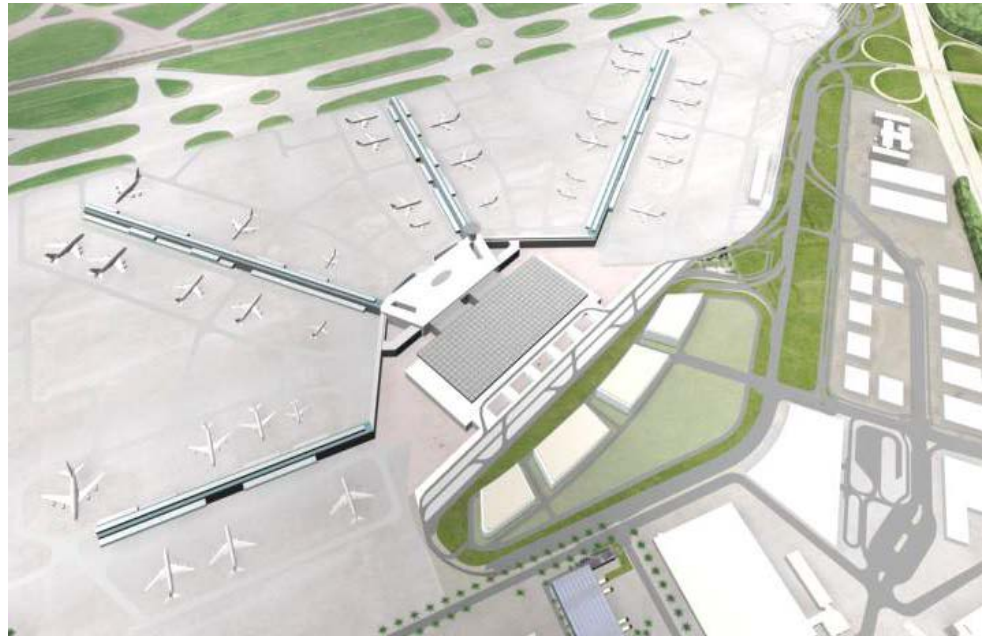
Business Development

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 ***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

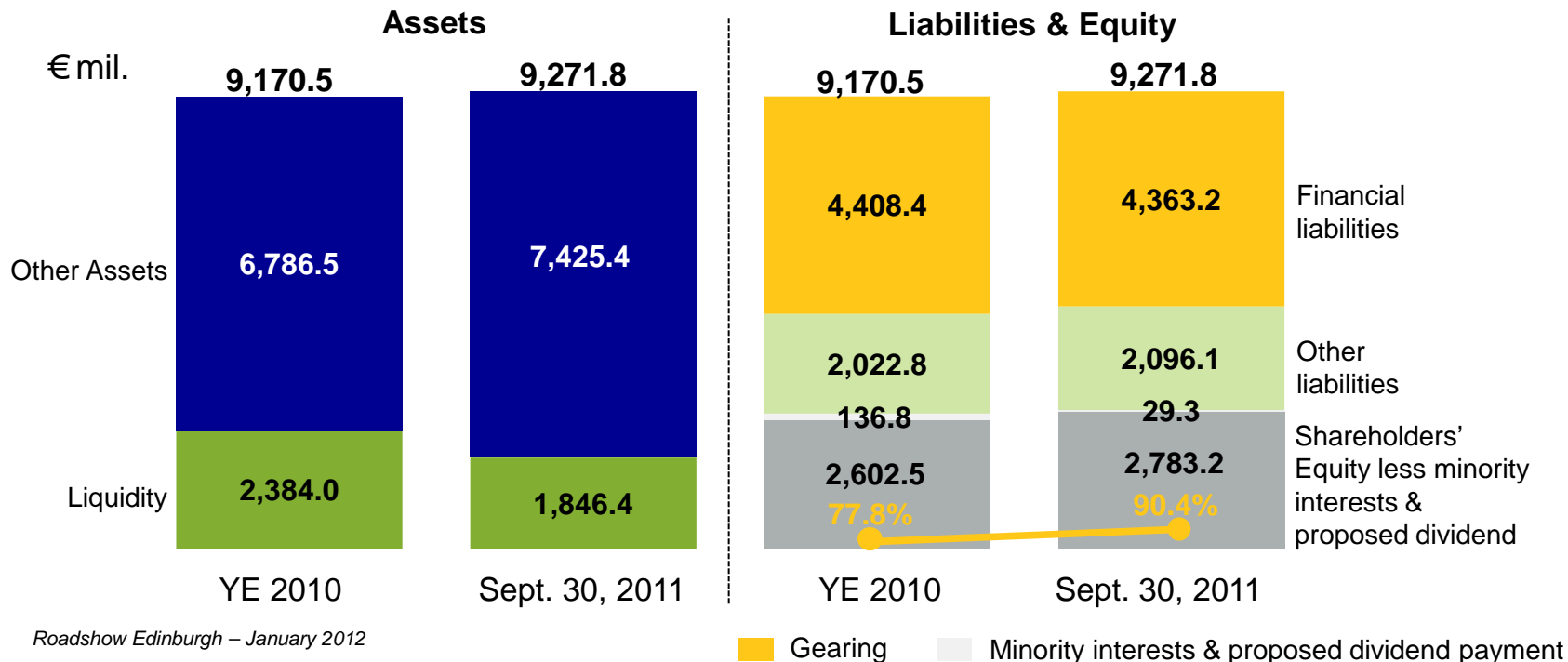
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Financial Position

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

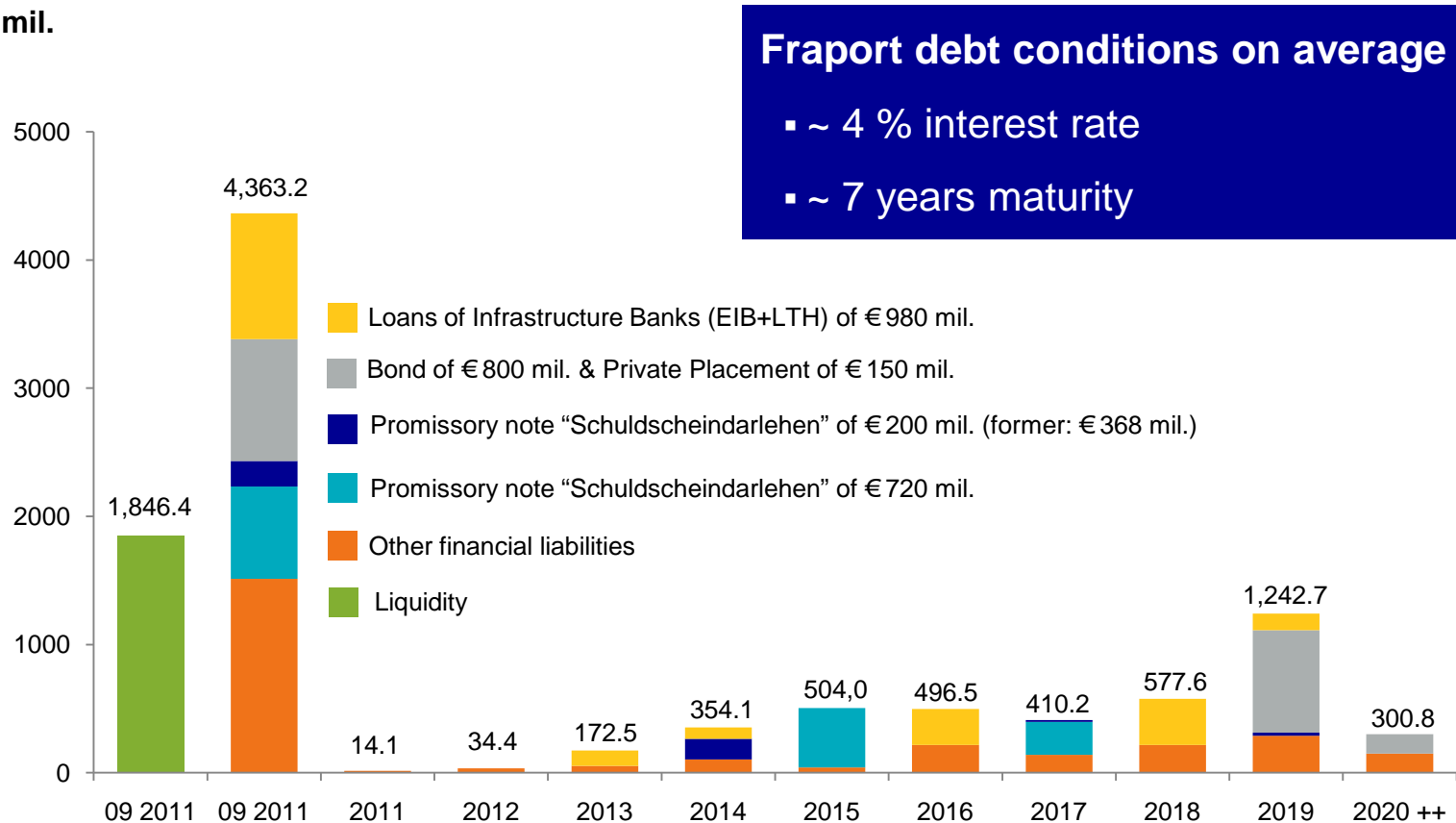
- FCF in Q3 at +€59.6 mil., due to good operational development
- FCF in 9M at -€264 mil., due to ongoing capex and final Ticona payment
- Net debt thus at ~€2.5 bn, Gearing at ~90 %
- Net debt target 2011: max. 100 %, capex at ~€900 mil.



Financial Position

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

€mil.



Thank you for your Attention!

Frankfurt Airport

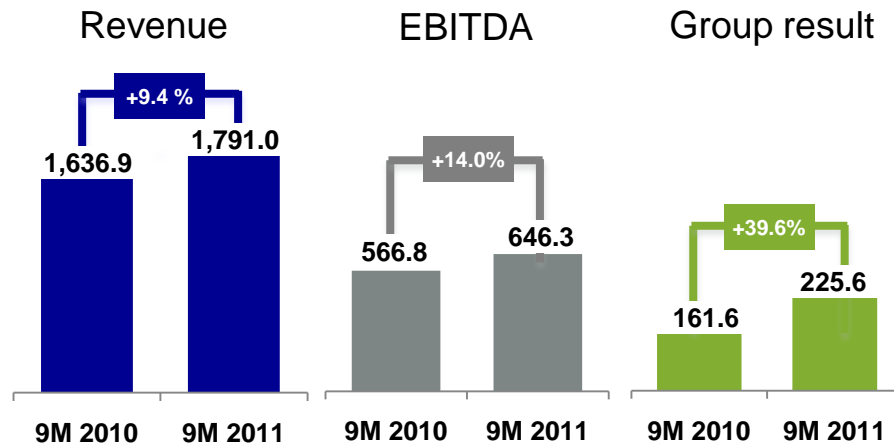


www.meet-ir.com

Group P&L

Increase in all financial Key Figures

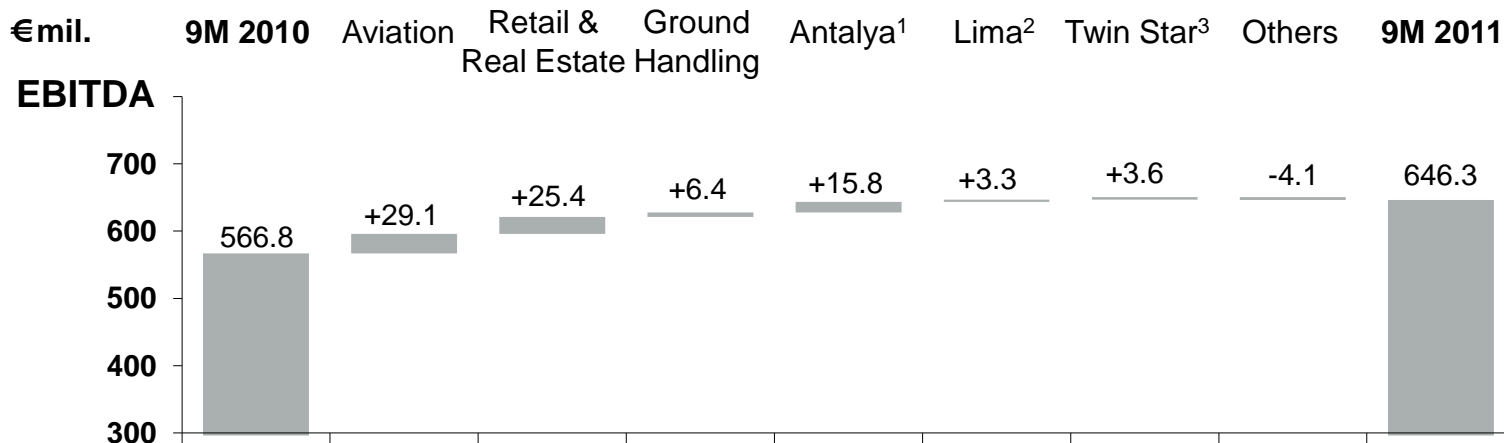
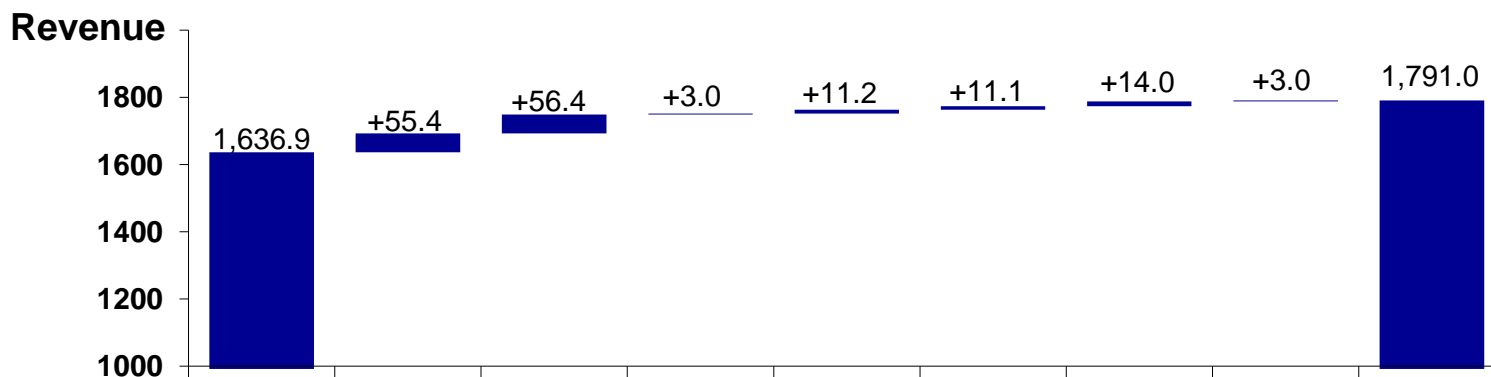
€ mil.	9M 2010	9M 2011	%
Revenue	1,636.9	1,791.0	9.4
EBITDA	566.8	646.3	14.0
EBITDA margin in %	34.6	36.1	1.5PP
EBIT	359.8	426.6	18.6
EBT	228.9	322.3	40.8
Group result	161.6	225.6	39.6
EPS in €	1.67	2.34	40.1



- Revenue: +€154.1 mil.
+€114.8 mil. FRA segments
+€ 39.3 mil. External segment
- EBITDA: +14.0 % at € 646.3 mil.
- EBITDA margin exceeding 36 %
- Financial result improvement due to extraordinary negative performance of derivatives in 2010
- EBT and Group result ~40 % up
- EPS at € 2.34

Group P&L

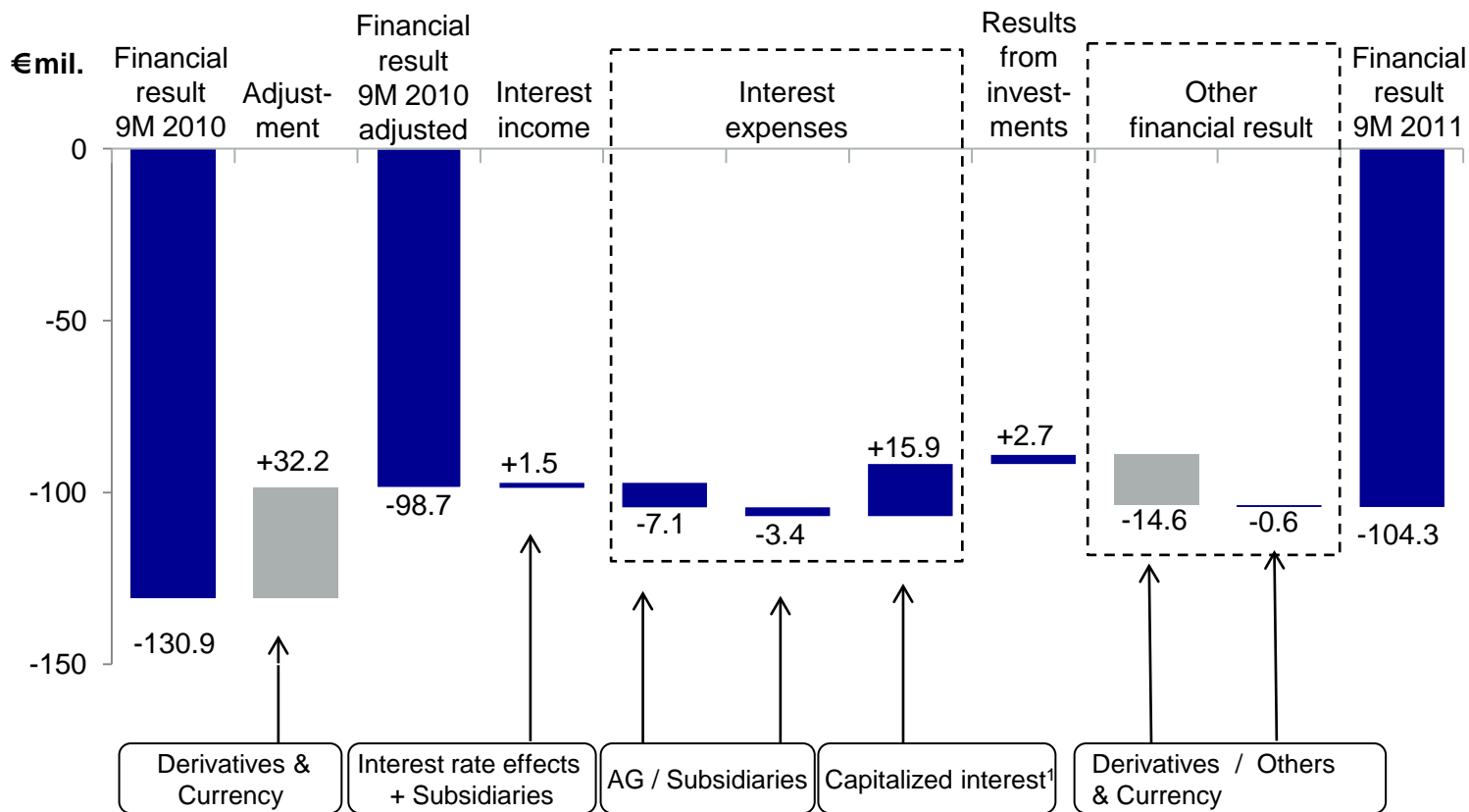
Revenue & EBITDA Break-Down



¹⁾ Including € -4.0 mil. revenue/costs from IFRIC12 (service construction). Adjusted revenue: +€15.2 mil.
²⁾ Figures according to IFRS accounting. Figures include +€ 0.0 mil. revenue/costs from IFRIC12 (service construction). Adjusted revenue: +€11.1 mil.
³⁾ Including +€7.7 mil. revenue/costs from IFRIC12 (service construction). Adjusted revenue: +€ 6.3 mil.

Group P&L

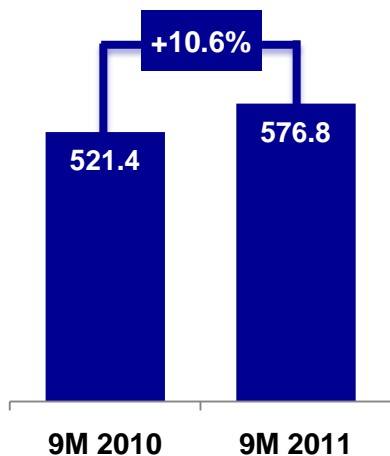
Palpable Effect from Derivatives & F/X Rate in Q3



Segment Aviation

Volume & Pricing with positive Impact

Revenue

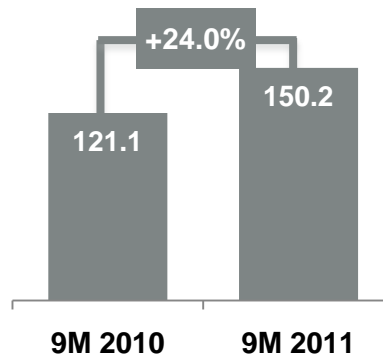


Positive effect from traffic performance and fee increase

Revenue also up to due base year effects from the ash cloud

EBITDA

23.2% Margin 26.0%

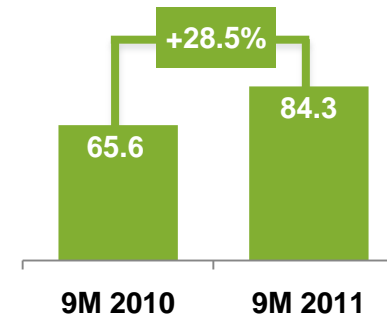


>50 % of incremental revenue affecting EBITDA

Higher cost from RWY celebration

EBIT

12.6% Margin 14.6%

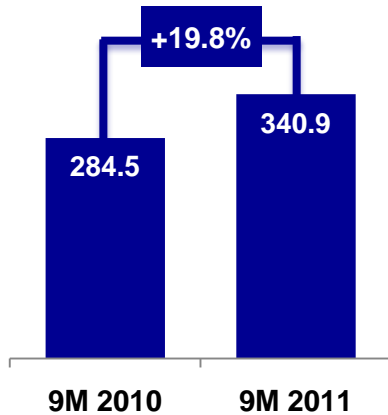


One-off depreciation + regular D&A

Good EBIT performance

Segment Retail & Real Estate Good overall Development

Revenue

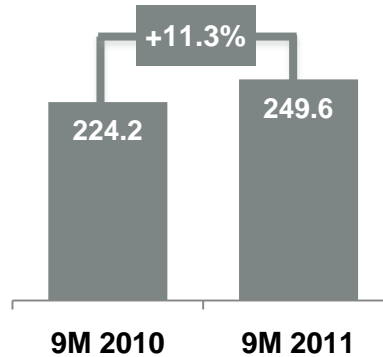


Retail & Parking up due to good traffic result

Real Estate up due to higher energy prices & sale of Mönchhof stake (others)

EBITDA

78.8% Margin 73.2%

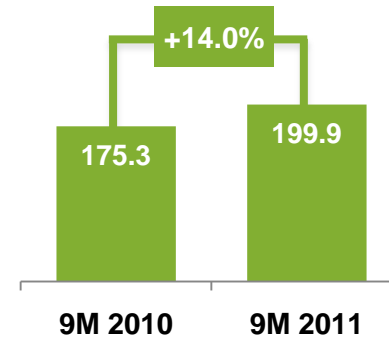


EBITDA up due to good Retail & Parking performance

Overall lower margin due to additional energy costs & sale of Mönchhof stake

EBIT

61.6% Margin 58.6%



Regular D&A

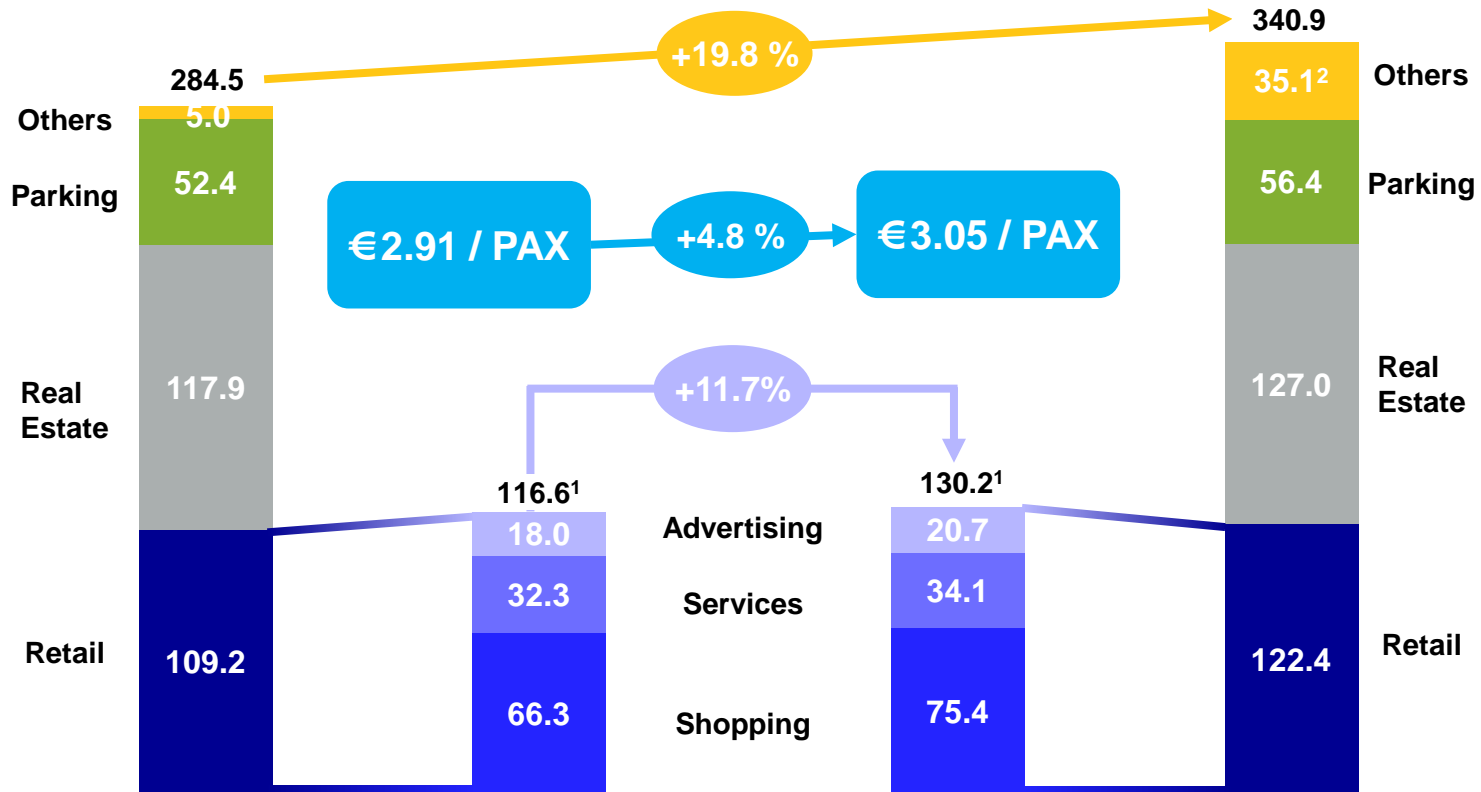
EBIT margin around 60%

Segment Retail & Real Estate

Retail per Passenger still above 3€

Retail & Real Estate Revenue 9M 2010
€mil.

Retail & Real Estate Revenue 9M 2011
€mil.

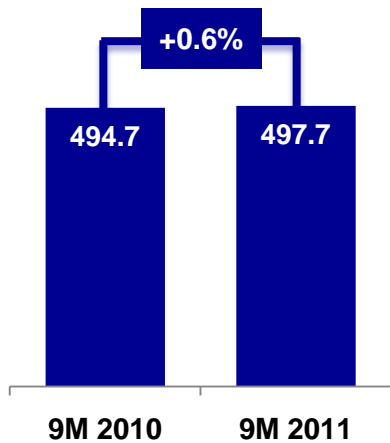


¹) Revenue according to former segment structure, difference due to IT services

²) Higher due to sale of Mönchhof stake

Segment Ground Handling Operational Growth despite dampening Effects

Revenue

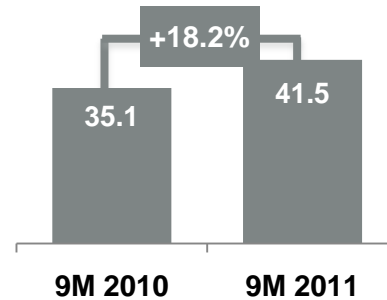


Positive volume & price impact

Less revenue from winter services, cargo and cabin cleaning

EBITDA

7.1%	Margin	8.3%
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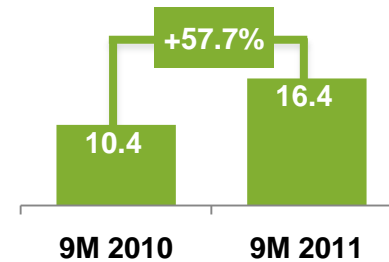


Less costs despite increased staff amount to handle traffic

Solid EBITDA contribution despite low revenue increase

EBIT

2.1%	Margin	3.3%
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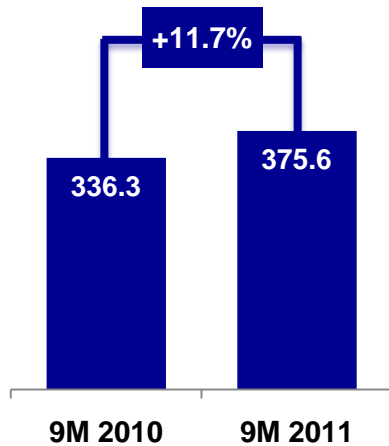
Regular D&A

EBIT >+50 %

Segment External Activities & Services

Strong external Performance

Revenue

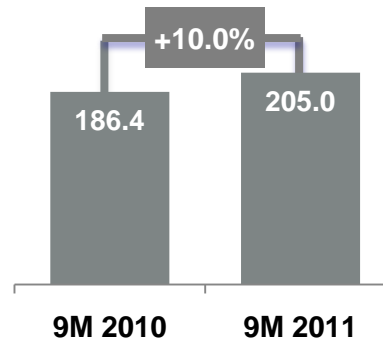


Strong development in Antalya, Lima and Varna & Burgas¹

Additional revenue from low margin services, e.g., fueling

EBITDA

55.4% Margin 54.6%

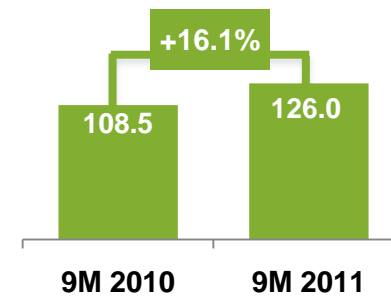


Main EBITDA driver: Antalya +€ 15.8 mil.

Lower EBITDA impact from Lima due to weak US\$ impact

EBIT

32.3% Margin 33.5%



Slight increase in D&A

EBIT margin well above 30 %

Segment External Activities & Services

Antalya

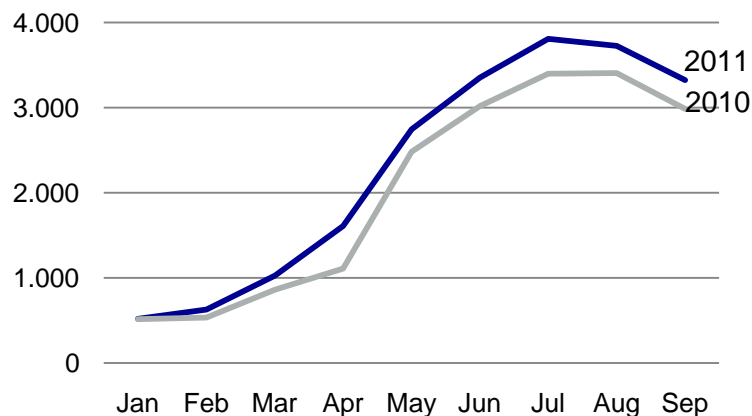
Figures before consolidation



ICF Airports

mil.	9M 2010	9M 2011	Δ%
PAX ¹	18.3	20.7	13.3
Revenue	219.4	241.7	10.2
EBITDA	181.9	213.5	17.4
EBIT	111.7	141.3	26.5

in '000 Pax



- Strong double-digit growth in 9M period
- Growth also benefited from unrest in MENA region
- Adjusted by IFRIC 12 revenue up by €15.2 mil.²
- Retail performance benefiting from Open-Gate concept
- Outlook 2012: Growth depending on future situation in MENA region

Segment External Activities & Services

Lima

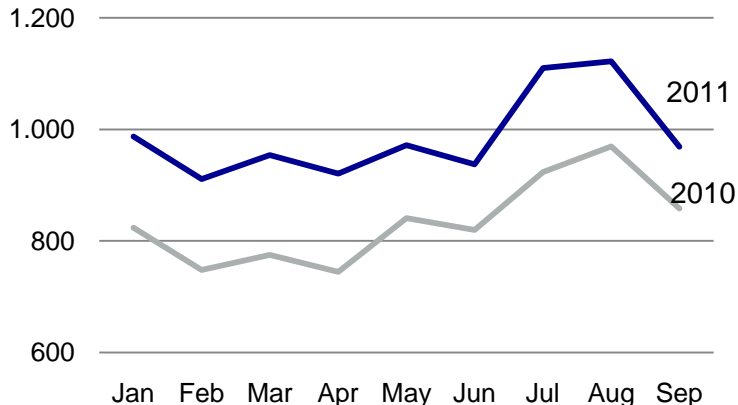
Figures before consolidation¹



mil.	9M 2010	9M 2011	Δ%
PAX ²	7.5	8.8	17.3
Revenue	99.5	110.6	11.2
EBITDA	36.9	40.2	8.9
EBIT	28.1	32.4	15.3

- Good performance of domestic and international traffic
- Adjusted by IFRIC 12 revenue up by € 11.1 mil.
- Favorable EBITDA performance despite negative US-\$ exchange rate
- Outlook 2012: Sustainable upward trend expected

in '000 Pax



Segment External Activities & Services

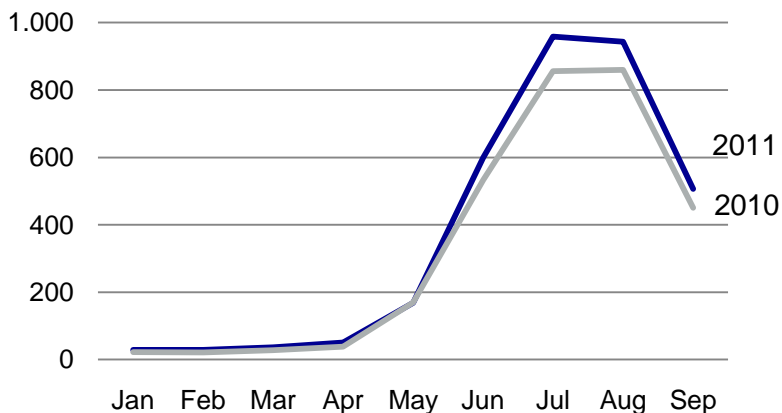
Varna & Burgas

Figures before consolidation



mil.	9M 2010	9M 2011	Δ%
PAX ¹	3.0	3.3	11.5
Revenue	37.0	51.0	37.8
EBITDA	22.7	26.3	15.9
EBIT	17.2	21.4	24.4

in '000 Pax



- +11.5 % YTD passenger development
- Adjusted by IFRIC 12 revenue up by € 6.3 mil.
- Solid overall revenue contribution
- Runway overlay in Varna started in Oct.11, will last until end of Feb.12
- Outlook 2012: Sustainable upward trend expected

Financial Position

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

€ mil.

955

Placement of 3 Promissory Notes/ Schuldscheindarlehen

- 2010: € 35 mil. 10Y Bullet
- 2009: € 200 mil. (former: € 368 mil.¹)
 - 5Y Bullet, € 161 mil. (former: € 256 mil.¹)
 - 8Y Bullet, € 14 mil. (former: € 87 mil.¹)
 - 10Y Bullet, € 25 mil.
- 2008: € 720 mil.
 - 7Y Bullet, € 463 mil.
 - 9Y Bullet, € 257 mil.

980

Loans of Infrastructure Banks (EIB+LTH), €980 mil.

- 4 tranches
- Final tranche drawn Dec. 23, 2009
- Margins significantly below average of market
- Average maturity: ~ 8 years

800

Corporate Bond³

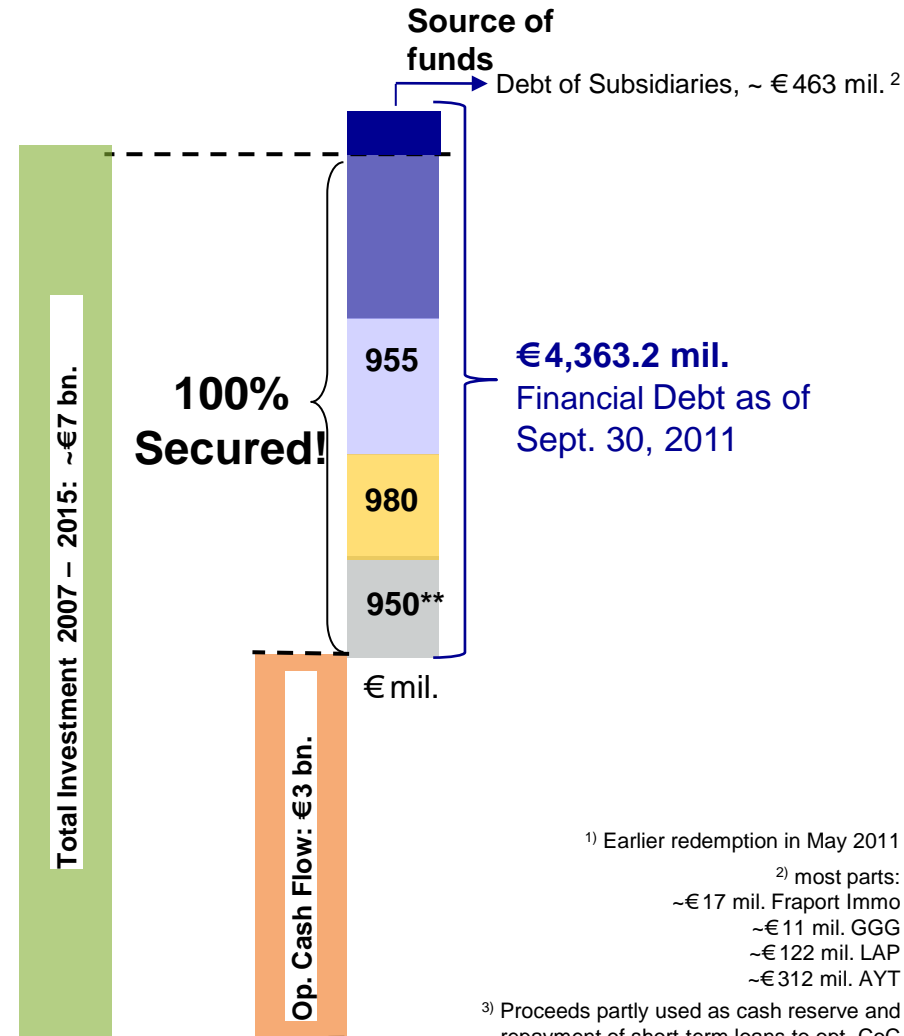
- 10Y Bullet, Spread 180 BP

150

Private Placement³

- 20 Y Bullet

Roadshow Edinburgh – January 2012



¹) Earlier redemption in May 2011

²) most parts:
~€17 mil. Fraport Immo
~€11 mil. GGG
~€122 mil. LAP
~€312 mil. AYT

³) Proceeds partly used as cash reserve and repayment of short-term loans to opt. CoC

Consolidated Income Statement

€ million	9M 2011	9M 2010	Q3 2011	Q3 2010
Revenue	1,791.0	1,636.9	665.4	621.5
Change in work-in-process	0.0	0.0	0.0	0.3
Other internal work capitalized	24.2	26.4	9.5	10.6
Other operating income	25.9	32.8	5.7	6.1
Total revenue	1,841.1	1,696.1	680.6	638.5
Cost of materials	- 389.3	- 339.5	- 129.7	- 108.8
Personnel expenses	- 685.8	- 670.9	- 222.9	- 222.5
Other operating expenses	- 119.7	- 118.9	- 40.1	- 45.0
EBITDA	646.3	566.8	287.9	262.2
Depreciation and amortization	- 219.7	- 207.0	- 72.9	- 70.1
EBIT (= Operating result)	426.6	359.8	215.0	192.1
Interest income	36.1	34.6	10.4	14.0
Interest expenses	- 133.1	- 138.5	- 45.4	- 48.4
Result from associated companies	8.1	5.4	3.5	1.7
Other financial result	- 15.4	- 32.4	- 13.0	- 5.6
Financial result	- 104.3	- 130.9	- 44.5	- 38.3
EBT (= Result from ordinary operations)	322.3	228.9	170.5	153.8

€ million	9M 2011	9M 2010	Q3 2011	Q3 2010
Taxes on income	- 96.7	- 67.3	- 50.1	- 44.2
Group result	225.6	161.6	120.4	109.6
thereof result attributable to non-controlling interests	10.5	8.6	9.3	7.5
thereof result attributable to shareholders of Fraport AG	215.1	153.0	111.1	102.1
Earnings per € 10 share in €				
basic	2.34	1.67	1.21	1.11
diluted	2.33	1.66	1.20	1.11

Consolidated Statement of Cash Flows

€ million	9M 2011	9M 2010
Profit attributable to shareholders of Fraport AG	215.1	153.0
Profit attributable to non-controlling interests	10.5	8.6
Adjustments for:		
Taxes on income	96.7	67.3
Depreciation	219.7	207.0
Interest result	97.0	103.9
Gains/losses from disposals of non-current assets	1.7	2.6
Others	4.4	8.0
Fair value changes in associated companies	- 8.1	- 5.4
Changes in inventories	3.0	- 2.0
Changes in receivables and other financial assets	- 27.3	- 47.5
Changes in liabilities	- 28.8	4.4
Changes in provisions	- 9.6	- 23.4
Operational activities	574.3	476.5
Financial activities		
Interest paid	- 95.7	- 87.1
Interest received	24.4	20.4
Taxes on income paid	- 67.1	- 49.8
Cash flow from operating activities	435.9	360.0

€ million	9M 2011	9M 2010
Cash flow from operating activities	435.9	360.0
Investments in airport operating projects	- 71.5	- 62.0
Capital expenditures for other intangible assets	- 5.6	- 3.0
Capital expenditures for property, plant and equipment	- 541.8	- 483.3
Investment property	- 81.0	- 0.1
Capital expenditures for associated companies	- 33.1	- 13.8
Other financial investments (long-term)	- 274.5	- 184.6
Other financial investments (short-term)	- 59.4	0.0
Change in cash and cash equivalents (with a duration of more than three months)	626.5	100.7
Proceeds from disposals of non-current assets	3.2	6.4
Proceeds from disposals of non-current and current financial assets	229.8	343.4
Cash flow used in investing activities	- 207.4	- 296.3
Dividends paid to shareholders of Fraport AG	- 114.8	- 105.5
Dividends paid to non-controlling interests	- 2.6	- 9.8
Capital increase	2.1	3.7
Cash inflow from long-term financial liabilities	0.0	128.5
Repayment of long-term financial liabilities	- 218.1	- 7.7
Changes in short-term financial liabilities	174.7	21.2
Cash flow used in/from financing activities	- 158.7	30.4
Restricted cash	- 99.8	- 83.5
Change in cash and cash equivalents	- 30.0	10.6
Cash and cash equivalents on January 1	99.1	73.9
Foreign currency translation effects on cash and cash equivalents	- 0.8	3.2
Restricted cash previous year	112.4	30.0
Cash and cash equivalents on September 30	180.7	117.7

Consolidated Statement of Financial Position

Assets

€ million	September 30, 2011	December 31, 2010
Non-current assets		
Goodwill	38.6	38.6
Investments in airport operating projects	1,038.3	1,073.4
Other intangible assets	36.2	32.4
Property, plant and equipment	5,482.9	5,013.3
Investment property	91.5	34.0
Investments in associated companies	129.3	97.1
Other financial assets	525.4	394.6
Other receivables and other financial assets	24.5	20.9
Income tax receivable	24.4	29.6
Deferred tax assets	41.4	43.1
	7,432.5	6,777.0
Current assets		
Inventories	74.9	77.9
Trade accounts receivable	218.7	178.3
Other receivables and other financial assets	279.2	319.2
Income tax receivable	11.4	5.5
Cash and cash equivalents	1,255.1	1,812.6
	1,839.3	2,393.5
	9,271.8	9,170.5

Liabilities and Equity

€ million	September 30, 2011	December 31, 2010
Shareholders' equity		
Issued capital	918.8	918.4
Capital reserves	584.5	582.0
Revenue reserves	1,279.9	1,217.7
Issued capital and reserves attributable to shareholders of Fraport AG	2,783.2	2,718.1
Non-controlling interests	29.3	21.2
	2,812.5	2,739.3
Non-current liabilities		
Financial liabilities	4,070.7	4,256.6
Trade accounts payable	63.5	60.0
Other liabilities	960.2	949.2
Deferred tax liabilities	92.4	105.5
Provisions for pensions and similar obligations	23.0	22.1
Provisions for income taxes	74.9	68.0
Other provisions	233.0	147.0
	5,517.7	5,608.4
Current liabilities		
Financial liabilities	292.5	151.8
Trade accounts payable	209.3	274.6
Other liabilities	211.3	180.5
Provisions for income taxes	32.0	12.9
Other provisions	196.5	203.0
	941.6	822.8
	9,271.8	9,170.5

Revenue Split Segments

9M 2011

€ million	9M 2010	9M 2011	Delta
Aviation			
Airport fees	417.4	475.4	13.9%
Security services	71.6	67.2	-6.1%
Other revenue	32.4	34.2	5.6%
	521.4	576.8	10.6%
Retail & Real Estate			
Real estate	117.9	127.0	7.7%
Retail	109.2	122.4	12.1%
Parking	52.4	56.4	7.6%
Other revenue	5.0	35.1	>100%
	284.5	340.9	19.8%
Ground Handling			
Ground handling services	312.8	306.9	-1.9%
Infrastructure fees	170.5	188.5	10.6%
Other revenue	11.4	2.3	-79.8%
	494.7	497.7	0.6%
External Activities & Services			
Antalya	109.7	120.8	10.1%
Twin Star	37.0	51.0	37.8%
Lima	99.5	110.6	11.2%
Others	90.1	93.2	3.4%
	336.3	375.6	11.7%
Group Revenue	1,636.9	1,791.0	9.4%

Special & Extraordinary Effects on Group Level

9M 2010

Effects within the Financial Result

- **Market valuation of Derivatives & currency fluctuations: -€32.2 mil.**

9M 2011

Effects within the Financial Result

- **Market valuation of Derivatives & currency fluctuations: -€14.6 mil.**