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## Agenda

### 2014 & 2015 in a Nutshell

- Traffic Insight
- Terminal 3
- External Activities
- Outlook

### Backup (Financials 9M 2014)
2014 in a Nutshell

Highlights & Challenges

- Very good traffic performance at FRA
  - Passenger at ~ +3.5 percent w/o strike effects
  - Seat load peaking at 85 percent
  - Passenger per movement on all time high
- Retail disappointing also due to macroeconomic effects
- Decision taken and approval given on Terminal 3 construction – close consultation with major shareholders ongoing
- Free Cash Flow developing well (more than € 200 mil. in 9M14)
- Attractive € 400 mil. refinancing placed
- Existing external Portfolio with good passenger growth
- Portfolio expanded successfully with Airmall (USA), Ljubljana (Slovenia) & 14 Airports in Greece (closing in H2/2015 expected)
2015 in a Nutshell*
Looking on the Main Features of the Agenda

- Traffic growth in FRA expected between 2 and 3 percent
- Terminal 3 construction expected to start
- Strong focus on retail performance at FRA
- Airport charges to be fixed by summer
- Integration of newly acquired business – Ljubljana & Airmall
- Closing and financing of acquisition in Greece / start of integration expected

* (Details on the financial & operational outlook to be published on March 19th, 2015 based on FY publication)
Agenda

2014 & 2015 in a Nutshell

Traffic Insight

Terminal 3

External Activities

Outlook

Backup (Financials 9M 2014)
### Traffic Insight

**Frankfurt Airport Traffic Statistics**

<table>
<thead>
<tr>
<th>Passengers*</th>
<th>November 2014</th>
<th>∆ %</th>
<th>YTD 2014</th>
<th>∆ %</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>in `000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passengers*</td>
<td>4,441</td>
<td>+2.5</td>
<td>55,552</td>
<td>+3.0</td>
<td>58,037</td>
</tr>
<tr>
<td>Movements</td>
<td>37,109</td>
<td>-1.8</td>
<td>436,072</td>
<td>-0.4</td>
<td>472,692</td>
</tr>
<tr>
<td>MTOW</td>
<td>2,355</td>
<td>+2.7</td>
<td>26,821</td>
<td>+2.2</td>
<td>28,416</td>
</tr>
<tr>
<td>Cargo**</td>
<td>199</td>
<td>+2.8</td>
<td>1,959</td>
<td>+2.1</td>
<td>2,095</td>
</tr>
</tbody>
</table>

* Source ACI, commercial traffic only
** Freight & Mail

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**Seat load factor**

- 2014
- 2013

**Passenger per movement**

- Nov 2014: ∆ +5.0%
- Nov 2013: ∆ +5.0%

**Passenger guidance FY2014:**
2-3% upside

* * Source ACI, commercial traffic only
** Freight & Mail
Traffic Insight
Frankfurt Airport Traffic Shares 11M2014

Western Europe
- Traffic Share: 43%
- Delta: +6%

Domestic
- Traffic Share: 11%
- Delta: +3%

Eastern Europe
- Traffic Share: 8%
- Delta: +6%

North America
- Traffic Share: 14%
- Delta: +1%

Latin America
- Traffic Share: 4%
- Delta: -4%

Far East
- Traffic Share: 11%
- Delta: -1%

Middle East
- Traffic Share: 5%
- Delta: +3%

Africa
- Traffic Share: 4%
- Delta: +3%

Continental
- Traffic Share: 62%
- Delta: +5%

Intercontinental
- Traffic Share: 38%
- Delta: -0%
## Traffic Insight

### Fraport Group Traffic Figures (above 10% stake)

<table>
<thead>
<tr>
<th>IATA Code</th>
<th>Airport</th>
<th>Share</th>
<th>Nov 2014</th>
<th>Δ previous year</th>
<th>YTD 2014</th>
<th>Δ previous year</th>
<th>FY 2013</th>
<th>CAGR 2010-2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRA</td>
<td>Frankfurt, Germany</td>
<td>100%</td>
<td>4,442</td>
<td>+2.5%</td>
<td>55,552</td>
<td>+3.0%</td>
<td>58,037</td>
<td>+3.1%</td>
</tr>
<tr>
<td>LLJ</td>
<td>Ljubljana, Slovenia</td>
<td>97.99%</td>
<td>85</td>
<td>+1.1%</td>
<td>1,227</td>
<td>+3.1%</td>
<td>1,268</td>
<td>-2.9%</td>
</tr>
<tr>
<td>LIM</td>
<td>Lima, Peru</td>
<td>70%</td>
<td>1,320</td>
<td>+6.1%</td>
<td>14,335</td>
<td>+4.9%</td>
<td>14,913</td>
<td>+13.2%</td>
</tr>
<tr>
<td>BOJ</td>
<td>Burgas, Bulgaria</td>
<td>60%</td>
<td>14</td>
<td>+41.5%</td>
<td>2,519</td>
<td>+1.9%</td>
<td>2,480</td>
<td>+9.4%</td>
</tr>
<tr>
<td>VAR</td>
<td>Varna, Bulgaria</td>
<td>60%</td>
<td>27</td>
<td>+15.1%</td>
<td>1,362</td>
<td>+5.0%</td>
<td>1,319</td>
<td>+2.4%</td>
</tr>
<tr>
<td>AYT</td>
<td>Antalya, Turkey</td>
<td>51%</td>
<td>1,094</td>
<td>+2.8%</td>
<td>27,310</td>
<td>+4.6%</td>
<td>26,716</td>
<td>+6.5%</td>
</tr>
<tr>
<td>LED</td>
<td>St. Petersburg, Russia</td>
<td>35.5%</td>
<td>935</td>
<td>+5.8%</td>
<td>13,333</td>
<td>+11.2%</td>
<td>12,854</td>
<td>+15.0%</td>
</tr>
<tr>
<td>HAJ</td>
<td>Hanover, Germany</td>
<td>30%</td>
<td>402</td>
<td>+8.0%</td>
<td>4,990</td>
<td>+1.0%</td>
<td>5,235</td>
<td>+1.1%</td>
</tr>
<tr>
<td>XIY</td>
<td>Xi’an, China</td>
<td>24.5%</td>
<td>2,395</td>
<td>+22.7%</td>
<td>26,944</td>
<td>11.7%</td>
<td>26,046</td>
<td>+13.1%</td>
</tr>
</tbody>
</table>
Traffic Insight
Frankfurt Airport Winter Flight Schedule 2014 / 2015

- Plus 2.2% seat offering upside - Intercont stronger with +3%
- LUFTHANSA movements decreasing due to SCORE program
- LUFTHANSA seat offering still increasing due to aircraft size
- Other airlines with increase in movements and seats (e.g. Air Europe with larger aircraft, Qatar with A350 in 2015)
- New Airlines from summer schedule continuing (like China Southern)
Agenda

2014 & 2015 in a Nutshell
Traffic Insight
Terminal 3
External Activities
Outlook
Backup (Financials 9M 2014)
Terminal 3
Traffic Forecast of Passengers FRA until 2030

Passengers per year in mil.

- Forecast Intraplan
- Forecast MKmetric

Capacity restriction

64 mil. Passengers per year (dedicated capacity)

68 mil. Passengers per year (temporary overload)

Year


Capacity T1+T2
Hall C and CD-Pier (2007)
Pier A-Plus (2012)
Terminal 3

Facts

- Terminal capacities restricted from 2016/18 depending on traffic-growth, critical at the latest from 2021
- 68 mil. passengers possible in a temporary overload situation
- Given the restricted space in the northern airport area no construction alternatives possible on time and on budget
- Construction expected to start in 2015

- Additional dedicated capacity of 14 mil. to launch in winter schedule 2021
- Capex budget € 2.5 to 3.0 bn. in total
- Capex peak around 2020 expected, capex ongoing beyond inauguration
- Detailed capex profile to be published in our FY 2014 publication
Terminal 3
Impressions

14 mil. capacity – 2 piers – 35 gates
Agenda

2014 & 2015 in a Nutshell
Traffic Insight
Terminal 3
External Activities
Outlook
Backup (Financials 9M 2014)
External Activities
Portfolio Extension

*Concession contract of future Dakar airport*
**External Activities**

**Greek Background and Airport Portfolio**

- Tourism is a key sector of the Greek economy, accounting for about 18 percent of the country’s GDP
- Economical situation improved in 2013 but remains tense
- Greece returned to capital markets in 2014 with bond placement
- Continuing reforms in Greece
### External Activities

#### Greek Airports in Detail

#### 2013

<table>
<thead>
<tr>
<th></th>
<th>Cluster A</th>
<th></th>
<th>Cluster B</th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mainland</td>
<td>Islands</td>
<td>Mainland</td>
<td>Island</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Thessaloniki</td>
<td>Aktio</td>
<td>Kavala</td>
<td>Kerkyra / Corfu</td>
<td>Chania / Crete</td>
</tr>
<tr>
<td>Passengers (mil.)</td>
<td>4.2</td>
<td>0.3</td>
<td>0.2</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>International</td>
<td>65%</td>
<td>98%</td>
<td>69%</td>
<td>90%</td>
<td>84%</td>
</tr>
<tr>
<td>ATM</td>
<td>39,681</td>
<td>3,054</td>
<td>2,804</td>
<td>16,258</td>
<td>15,022</td>
</tr>
<tr>
<td>Runway (#)</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Terminal (sqm)</td>
<td>27,339</td>
<td>7,500</td>
<td>6,800</td>
<td>26,000</td>
<td>13,900</td>
</tr>
<tr>
<td>Gates (#)</td>
<td>24</td>
<td>5</td>
<td>6</td>
<td>7</td>
<td>8</td>
</tr>
</tbody>
</table>

#### Additional Notes

- **3.1% CAGR 2003-2014**
- Very high share of international traffic
- Growth in 2014 of 16.0% until 9M

- **80% of traffic exposed to international inbound traffic**
## External Activities
### Greek Airports Concession Details

<table>
<thead>
<tr>
<th>Takeover Timeline</th>
<th>Expected for end of 2015. First full year of concession fiscal year 2016 Negative impact in financial result starts at takeover</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fraport Share &amp; Partner</td>
<td>Fraport will hold at least 2/3rd of the concession depending on the final debt/equity ratio</td>
</tr>
<tr>
<td>Upfront payment</td>
<td>€ 1.2 bn. upfront payment</td>
</tr>
<tr>
<td>Concession Payment</td>
<td>22.9 mil. fixed annual concession payments (inflationed with Greek inflation rate) From 2019 variable payment of ~28.5% of EBITDA (before variable concession payment )</td>
</tr>
<tr>
<td>Concession Length</td>
<td>40 years until 2055</td>
</tr>
<tr>
<td>Capex</td>
<td>€ 330 million compulsory in 2016-2019, afterwards maintenance capex Capex for extension depending on traffic growth</td>
</tr>
<tr>
<td>Regulation</td>
<td>Dual Till</td>
</tr>
<tr>
<td>Airport Charges</td>
<td>€ 13 per departing passenger in 2016, from 2018 € 18.50 inflationed with 90% of the Greek inflation</td>
</tr>
<tr>
<td>Retail Developement</td>
<td>Very small retail outlets existing; Space will roughly triple after the first construction phase; new operating concepts like walk through will be introduced</td>
</tr>
<tr>
<td>Growth assumption</td>
<td>Not disclosed in detail - business case assumes moderate growth over concession period of about 2% p.a.</td>
</tr>
</tbody>
</table>
**External Activities**

**Airport Acquisition Ljubljana, Slovenia (EU)**

- Size: 1.3 mil. passengers in 2013
  - Upside in passenger traffic 11M2014: +3.1%
- Capital airport with high share of O&D traffic
- Main Traffic to : Frankfurt, London, Istanbul, Zurich, Munich plus summer destinations
- Excellent add-on to growth portfolio airports

**Signing**
- September 05, 2014

**Control**
- 100 % Consolidated,
  - Ownership 75.5% at first
  - At end of December 97.99%

**Price**
- €229.7 mil. for 97.99%

**Core services**
- Aviation
- Non-Aviation
- Ground Handling

**Main Carrier**
- Adria

**Employees**
- ~400
External Activities
Airport Acquisition Ljubljana, Slovenia (EU)

- Total Purchase price of € 229.7 mil. will be taken from Fraports’ liquid funds
- Low capex profile as infrastructure in very good shape, capacity optimization through our know-how
- Company is debt free
- Very stable cash flows & dividend payments expected

Key Financials 2013

<table>
<thead>
<tr>
<th></th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>31</td>
</tr>
<tr>
<td>EBITDA</td>
<td>11</td>
</tr>
<tr>
<td>Net Profit</td>
<td>5</td>
</tr>
</tbody>
</table>

Revenue Split 2013*

- Airport Services: 50%
- Ground Handling: 20%
- Non-aeronautical: 30%

* Differences due to rounded figures possible
**External Activities**

**Airmall Retail Acquisition USA**

- Core segment Retail is expanded to the largest aviation market in the world
- Visible and continuous contribution to EBITDA
- Stable cash flows guarantee start of payback period immediately after takeover
- Unlocking of further growth potential by Fraport Group network expertise

<table>
<thead>
<tr>
<th>Signing / Closing</th>
<th>July 23 / August 1, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Control</td>
<td>Consolidated, 100% owned</td>
</tr>
<tr>
<td>Core services</td>
<td>Retail Property Development</td>
</tr>
<tr>
<td></td>
<td>Leasing</td>
</tr>
<tr>
<td></td>
<td>Operations Management</td>
</tr>
<tr>
<td></td>
<td>Branding and Marketing</td>
</tr>
<tr>
<td>Founded</td>
<td>1991</td>
</tr>
<tr>
<td>Employees</td>
<td>28</td>
</tr>
</tbody>
</table>
# External Activities

## Airmall Retail in Detail

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pittsburgh</td>
<td>7.9 mil.</td>
<td>3.9 mil.</td>
<td>98% / 2%</td>
<td>Southwest Airlines</td>
<td>1.84%</td>
<td>7,400 m²</td>
<td>1992 - 2029</td>
<td>Minimum fixed fee + revenue related fee</td>
</tr>
<tr>
<td>Baltimore</td>
<td>22.5 mil.</td>
<td>11.3 mil.</td>
<td>96% / 4%</td>
<td>Southwest Airlines</td>
<td>2.04%</td>
<td>11,100 m²</td>
<td>2004 - 2022</td>
<td></td>
</tr>
<tr>
<td>Cleveland</td>
<td>9.1 mil.</td>
<td>4.5 mil.</td>
<td>100% / occasionally</td>
<td>United Airlines</td>
<td>1.57%</td>
<td>7,100 m²</td>
<td>2008 - 2019</td>
<td></td>
</tr>
<tr>
<td>Boston</td>
<td>30.2 mil.</td>
<td>6.8 mil.*</td>
<td>85% / 15%</td>
<td>Jetblue</td>
<td>2.21%</td>
<td>8,400 m²</td>
<td>2000 - 2017</td>
<td></td>
</tr>
</tbody>
</table>

* Only Terminal B and E

** Source: CAPA Centre for Aviation

*** Source: FAA
External Activities
Airmall Business Model and Financials

Business Model

Sales
Rent
Concession fee

Passengers → Subtenants → Airport Authorities

Key Financials 2013

Net Revenues less concession fee: USD 14 million*
Net Revenues: USD 9 million*

Revenue Split 2013*

- Food & Beverage: 55.0%
- News & Gift: 16.0%
- Retail: 18.0%
- Services: 4.0%
- Duty Free: 6.0%
- Advertising: 1.0%

* Figures refer to US GAAP accounting
Agenda

2014 & 2015 in a Nutshell
Traffic Insight
Terminal 3
External Activities
Outlook
Backup (Financials 9M 2014)
# Outlook 2014

## Outlook Confirmed!

<table>
<thead>
<tr>
<th>FY2013 (restated)</th>
<th>Outlook 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Passengers FRA</strong></td>
<td>58 mil.</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>€2.378 bn.</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€733.3 mil.</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>€439.0 mil.</td>
</tr>
<tr>
<td><strong>Group Result</strong>*</td>
<td>€235.7 mil.</td>
</tr>
<tr>
<td><strong>Dividend proposal</strong></td>
<td>€1.25 per share</td>
</tr>
</tbody>
</table>

*Group Result before minorities

Outlook includes new IFRS 11 on Joint Venture accounting!
(Antalya consolidated at equity)
Thank you for your Attention!
www.meet-ir.com
Agenda

2014 & 2015 in a Nutshell
Traffic Insight
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External Activities
Outlook
Backup (Financials 9M 2014)
## Group P&L 9M 2014

### Traffic Growth translated in Financials

<table>
<thead>
<tr>
<th>€ mil.</th>
<th>9M 14</th>
<th>9M 13</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,797</td>
<td>1,801</td>
<td>-0.2</td>
</tr>
<tr>
<td>- excl. IFRIC 12</td>
<td>1,789</td>
<td>1,749</td>
<td>2.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>621</td>
<td>584</td>
<td>6.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>396</td>
<td>367</td>
<td>7.8</td>
</tr>
<tr>
<td>EBT</td>
<td>325</td>
<td>307</td>
<td>5.7</td>
</tr>
<tr>
<td>Group result</td>
<td>220</td>
<td>216</td>
<td>1.7</td>
</tr>
<tr>
<td>EPS in €</td>
<td>2.22</td>
<td>2.19</td>
<td>1.4</td>
</tr>
</tbody>
</table>

**Comments**

- Top-line affected by less IFRIC 12 income, w/o EBITDA effect
- Underlying revenue up due to traffic performance
- Positive effects also from FRA pricing
- Lower opex a.o. from mild winter
- Solid increase in EBITDA and margin
- Negative financial result from market valuation of derivatives
- Group result and EPS up

---

Percent change based on unrounded figures
Group P&L 9M 2014
Good EBITDA Performance

Segment share in Group EBITDA 9M 2013
- External Activities & Services: 19.4%
- Aviation: 30.8%
- Ground Handling: 45.3%
- Retail & Real Estate: 4.5%

Segment share in Group EBITDA 9M 2014
- External Activities & Services: 20.0%
- Aviation: 31.8%
- Ground Handling: 42.5%
- Retail & Real Estate: 5.7%

Due to roundings differences can occur, when summing up to Group EBITDA.
Group P&L 9M 2014

Group result up, despite Taxes & Financial result

Split of financial result

<table>
<thead>
<tr>
<th>€ mil</th>
<th>9M 14</th>
<th>9M 13</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>27</td>
<td>34</td>
<td>-20.1</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>-135</td>
<td>-136</td>
<td>-0.7</td>
</tr>
<tr>
<td>At equity result</td>
<td>45</td>
<td>34</td>
<td>33.2</td>
</tr>
<tr>
<td>Other result</td>
<td>-8</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Financial result</td>
<td>-71</td>
<td>-60</td>
<td>-</td>
</tr>
</tbody>
</table>

Comments

- Less interest income due to lower rates
- Interest expenses flat on PY
- At equity result key drivers:
  - Good Antalya performance
  - No impact from negative Pulkovo result in Fraport P&L as book value is 0
- Other result down due to market valuation of derivatives

Due to roundings differences can occur, when summing up to Group result.
**Group Asset & Financial Situation**

**FCF enough to cover DVD and Q3 M&A payments**

<table>
<thead>
<tr>
<th>FCF¹</th>
<th>Liquidity</th>
<th>Gross debt</th>
<th>Net debt</th>
<th>Equity</th>
<th>Gearing²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>41</td>
<td>204</td>
<td>1,368</td>
<td>1,170</td>
<td>2,871</td>
<td>3,117</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,828</td>
<td>3,255</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,239</td>
<td>3,998</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Sound FCF enough to cover DVD payout, Airmall acquisition and initial LJU payment
- Main FCF driver: less capex
- DVD inflow not included in FCF

- Net debt decline = result of FCF, M&A, and DVDs
- Equity at €3.26 bn.
- Gearing ratio below 90%

- Liquidity down to €1.17 bn, reason: debt repayments
- Corresponding decline in gross debt

**Outlook 2014:**
- FRA capex: below €300 mil.
- Net debt growing slightly up to ~€3bn.

---

1) FCF pre-dividends; grey column = 9M 2013
2) Net debt divided by equity less non-controlling interests and profit earmarked for distribution
Group Cash Flow Statement
Capex Split

€ mil.

<table>
<thead>
<tr>
<th>Operating cash flow</th>
<th>Intangible assets</th>
<th>PPE</th>
<th>Airport operating projects</th>
<th>Investment property</th>
<th>Free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>409</td>
<td>-4</td>
<td>-186</td>
<td>-261</td>
<td>-43</td>
<td>204</td>
</tr>
<tr>
<td>371</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>41</td>
</tr>
</tbody>
</table>

- OCF improvement reflects positive operational performance
- Less capex for PPE despite ongoing preparation for Terminal 3
- Decline in capex for airport operating projects due to lower spend for Varna & Burgas
- Investment property mainly refers to CASA

Due to roundings differences can occur, when summing up to free cash flow.
### Segment Aviation

### Growing Operations

#### Revenue

<table>
<thead>
<tr>
<th></th>
<th>9M 14</th>
<th>9M 13</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>673</td>
<td>642</td>
<td>4.9</td>
</tr>
<tr>
<td>Airport charges</td>
<td>558</td>
<td>530</td>
<td>5.3</td>
</tr>
<tr>
<td>Security serv.</td>
<td>83</td>
<td>75</td>
<td>10.8</td>
</tr>
<tr>
<td>Other</td>
<td>33</td>
<td>37</td>
<td>-12.6</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>198</td>
<td>180</td>
<td>9.9</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>110</td>
<td>94</td>
<td>17.3</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>6,070</td>
<td>6,239</td>
<td>-2.7</td>
</tr>
</tbody>
</table>

#### Comments

- Revenue increase due to FRA traffic & higher aviation charges as of Jan. 1, 2014
- Security rev. helped by price effects
- Tailwind in EBITDA from less costs for winter services & energy supply
- Strong EBIT increase

#### Revenue split 9M 2014

- Passenger charges: 55.3%
- Emission ch.: 12.3%
- Security ch.: 12.3%
- Parking ch.: 5.0%
- Landing ch.: 16.5%
- Other: 4.9%

Percent change based on unrounded figures
## Segment Retail & Real Estate

### Poor Retail Sales dampened 9M Results

<table>
<thead>
<tr>
<th></th>
<th>9M 14</th>
<th>9M 13</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>335</td>
<td>347</td>
<td>-3.3</td>
</tr>
<tr>
<td>Retail</td>
<td>141</td>
<td>145</td>
<td>-2.7</td>
</tr>
<tr>
<td>Real Estate</td>
<td>133</td>
<td>134</td>
<td>-0.7</td>
</tr>
<tr>
<td>Parking</td>
<td>58</td>
<td>57</td>
<td>1.8</td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
<td>11</td>
<td>-72.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>264</td>
<td>265</td>
<td>-0.2</td>
</tr>
<tr>
<td>EBIT</td>
<td>202</td>
<td>204</td>
<td>-0.7</td>
</tr>
<tr>
<td>Employees</td>
<td>615</td>
<td>599</td>
<td>2.7</td>
</tr>
</tbody>
</table>

**Comments**

- Dowturn in revenue due to weak performance in retail and other revenue
- Real Estate down due to lower need for utilities from mild winter
- Offsetting effects on cost side
- EBITDA and EBIT down on PY

**Revenue split 9M 2014**

- Real Estate: 39.8%
- Retail: 42.1%
- Parking: 17.2%
- Other: 0.9%

Percent change based on unrounded figures
Segment Retail & Real Estate
Less Intercont Traffic & strong EUR show Effects

Retail revenue per Passenger

€ mil.

<table>
<thead>
<tr>
<th>Shopping</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25</td>
<td>29</td>
<td>30</td>
<td>31</td>
</tr>
<tr>
<td>Services</td>
<td>11</td>
<td>12</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Advertis.</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>10</td>
</tr>
</tbody>
</table>

9M 2012: €3.12
9M 2013: €3.44
9M 2014: €3.27

Commerzbank Conference January 2015
**Segment Ground Handling**

**Operational Increase, EBIT positive**

<table>
<thead>
<tr>
<th></th>
<th>9M 14</th>
<th>9M 13</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>496</td>
<td>490</td>
<td>1.3</td>
</tr>
<tr>
<td>Ground Handl.</td>
<td>287</td>
<td>289</td>
<td>-0.8</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>209</td>
<td>201</td>
<td>4.2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>35</td>
<td>26</td>
<td>33.3</td>
</tr>
<tr>
<td>EBIT</td>
<td>7</td>
<td>-3</td>
<td>&gt;100</td>
</tr>
<tr>
<td>Employees</td>
<td>8,954</td>
<td>8,962</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

**Comments**

- Growing revenue due to infrastructure services → helped by price effects
- Despite wage increase EBITDA up, reason: optimized staff mix
- EBIT increased into positive

**Revenue split 9M 2014**

- Central Infrastructure: 42.2%
- Ground Handling: 57.8%

Percent change based on unrounded figures
# Segment External Activities & Services

Sound underlying Operations lift up EBITDA

<table>
<thead>
<tr>
<th></th>
<th>9M 14</th>
<th>9M 13</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>293</td>
<td>323</td>
<td>-9.3</td>
</tr>
<tr>
<td>-excl. IFRIC 12</td>
<td>285</td>
<td>271</td>
<td>5.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>124</td>
<td>113</td>
<td>10.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>77</td>
<td>73</td>
<td>6.1</td>
</tr>
<tr>
<td>Employees</td>
<td>4,687</td>
<td>4,848</td>
<td>-3.3</td>
</tr>
</tbody>
</table>

**Comments**

- Ongoing growth in Lima
- Good summer season in Varna & Burgas
- Airmall consolidated as of Aug. 1
- Higher D&A from Terminal inaugurations in Varna & Burgas

**Revenue split 9M 2014**

- Lima: 53.1%
- Airmall: 25.2%
- Twin Star: 18.8%
- Others: 2.9%

Percent change based on unrounded figures

---

Commerzbank Conference January 2015

Recently acquired Airmall business in USA consolidated as of August 1\(^{st}\), 2014
External Activities
Antalya with good Traffic in 2014, but Russia weakening

- Very good traffic development in Antalya, both in 2014 and in recent years
- Russian share with +13% upside in 9M2014, Germany only +3%
- Russia weakening since September 2014 (-8% in Sep 14 vs.13)
- Outlook 2015: Russian traffic challenging

Influence of Russian Traffic

Share of international passengers 9M2014
- Russia 33%
- Germany 30%
- UK 25%
- Sweden 2-4% each
- Ukraine 2-4% each
- Belgium 2-4% each
- Other 2-4% each
## External Activities

### Lima Airport*

<table>
<thead>
<tr>
<th></th>
<th>€ mil.</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M 14</td>
<td>9M 13</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airport charges</td>
<td>156</td>
<td>155</td>
<td>0.6</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>82</td>
<td>81</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>-excl. IFRIC 12</td>
<td>25</td>
<td>25</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td></td>
<td>149</td>
<td>145</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>57</td>
<td>54</td>
<td>5.4</td>
<td></td>
</tr>
<tr>
<td>Underlying margin</td>
<td>36.5%</td>
<td>34.9%</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>38.1%</td>
<td>37.2%</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>46</td>
<td>44</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>Underlying margin</td>
<td>29.5%</td>
<td>28.3%</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>30.8%</td>
<td>30.2%</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>22</td>
<td>19</td>
<td>18.6</td>
<td></td>
</tr>
</tbody>
</table>

* Figures refer to IFRS accounting, not local GAAP, percent changes based on unrounded figures
## External Activities

### Twin Star – Varna & Burgas Airport

<table>
<thead>
<tr>
<th>€ mil.</th>
<th>9M 14</th>
<th>9M 13</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airport charges</td>
<td>55</td>
<td>89</td>
<td>-38.3%</td>
</tr>
<tr>
<td>Retail</td>
<td>32</td>
<td>29</td>
<td>11.4%</td>
</tr>
<tr>
<td>-excl. IFRIC 12</td>
<td>8</td>
<td>5</td>
<td>75.5%</td>
</tr>
<tr>
<td></td>
<td>54</td>
<td>47</td>
<td>14.2%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>35</td>
<td>30</td>
<td>16.9%</td>
</tr>
<tr>
<td>Margin</td>
<td>64.0%</td>
<td>33.7%</td>
<td></td>
</tr>
<tr>
<td>Underlying margin</td>
<td>65.4%</td>
<td>63.9%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>27</td>
<td>25</td>
<td>9.0%</td>
</tr>
<tr>
<td>Margin</td>
<td>48.5%</td>
<td>27.5%</td>
<td></td>
</tr>
<tr>
<td>Underlying margin</td>
<td>49.6%</td>
<td>52.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>19</td>
<td>19</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Percent change based on unrounded figures
### External Activities

**Antalya Airport – Figures before Consolidation**

<table>
<thead>
<tr>
<th>€ mil.</th>
<th>9M 14</th>
<th>9M 13</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airport charges</td>
<td>272</td>
<td>264</td>
<td>3.3</td>
</tr>
<tr>
<td>Retail</td>
<td>155</td>
<td>147</td>
<td>5.0</td>
</tr>
<tr>
<td>Retail</td>
<td>106</td>
<td>105</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>241</td>
<td>231</td>
<td>4.2</td>
</tr>
<tr>
<td>Margin</td>
<td>88.4%</td>
<td>87.7%</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>167</td>
<td>157</td>
<td>6.0</td>
</tr>
<tr>
<td>Margin</td>
<td>61.2%</td>
<td>59.7%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>85</td>
<td>70</td>
<td>22.3</td>
</tr>
</tbody>
</table>

Percent change based on unrounded figures

Due to new IFRS 11 accounting, only the result of Antalya is included at 50% in the Group financial result!
Outlook Cash Flow 2014
Further Improvement of FCF expected

€ mil.

<table>
<thead>
<tr>
<th>Operating Cash Flow</th>
<th>Capex FRA</th>
<th>Capex External Act.</th>
<th>Investment property</th>
<th>Free Cash Flow</th>
<th>Dividend</th>
<th>Change in Net debt</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>454</td>
<td>-360</td>
<td>-54</td>
<td>-23</td>
<td>17</td>
<td>-115</td>
<td>-98</td>
</tr>
</tbody>
</table>

- Growth in line with operations, balance sheet dilutions possible
- Below 2013
- Below 2013
- ~stable
- Improvement
- At least stable
- Impact on net debt could be stable/positive

Commerzbank Conference January 2015
Financial Position
Maturity Profile & Cash Position

New debt conditions on average:
- ~ 3.6% interest rate
- ~ 5.4 years maturity

Early redemption of €150 mil.
Maturity of new Prom. Note Loan of €350 mil.
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