March 17, 2017 / Frankfurt Main

Analyst Presentation FY 2016

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Dr. Matthias Zieschang / CFO
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Agenda

- 2016 at Glance
- Financial Highlights
- Business Update
- 2017 Outlook
- Detailed Financials
2016 at a Glance
A volatile Year

Frankfurt:
- Traffic development suffered due to geopolitical unrest
  - Weak Asian and US inbound; also affecting EU transfer traffic
  - Weak O&D leisure outbound mostly to Turkey and Northern Africa
- Low oil price benefitted Low Cost point-to-point traffic at other German airports, diverting growth away from FRA
- Missing Asian travelers also with negative impact on Retail revenue
- Withdrawal of 2016 fee application continued underperformance in Aviation

External:
- Geopolitics and travel embargo with strong negative impact on Antalya and on St. Petersburg
- Clear positive trend in Varna & Burgas, Lima, and Xi’an
- Disposal of 10.5% stake in St. Petersburg brought anticyclical extra gain
- US$ ~270m payments for Manila terminal project received
2016 at a Glance
Frankfurt Airport Traffic Split

Western Europe
- 42%
  Δ -1%

Domestic
- 12%
  Δ +1%

Eastern Europe
- 8%
  Δ -1%

North America
- 13%
  Δ 0%

Domestic
- 12%
  Δ +1%

Latin America
- 4%
  Δ +4%

Domestic
- 12%
  Δ +1%

Far East
- 11%
  Δ -3%

Domestic
- 12%
  Δ +1%

Middle East
- 6%
  Δ +4%

Domestic
- 12%
  Δ +1%

Continental
- 62%
  Δ 0%

Domestic
- 12%
  Δ +1%

Intercontinental
- 38%
  Δ 0%

Dominance

Traffic Share

vs. previous year
2016 at a Glance
Positive Long-Term Traffic Performance

in %


FRA +19%
LIM +114%
LED +96%
BUL +55%
FRA +19%
HAJ +9%
AYT +4%
LJU -2%
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Financial Highlights

Strong Growth from One-Off’s, flat underlying Results

€ mil.

- FRA traffic down by 0.4%, External investments with mixed performance
- Revenue unchanged close to EUR 2.6 bn
- Sharp increase in EBITDA and Group result driven by one-off’s
- Adjusted EBITDA and Group result in line with previous year\(^1\)
- Dividend proposal lifted to EUR 1.50 per share

\(^1\) w/o Manila payments, St. Petersburg book gain, staff-related provision, FraSec and Airmall write-downs
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Business Update
FRA Summer Flight Schedule 2017

1. Movements in total: +1.5%, seats: +1.4%
2. Summer season still impacted by geopolitical situation; Turkey still reduced level
3. Market entry of Ryanair and WizzAir, restructuring of Air Berlin
4. Other airlines also with increasing capacities and new routes

Summer Flight Schedule as of March 26, 2017
Business Update
FRA Terminal 3

- Terminal 3 progress on schedule
- Excavation work finished last year
- Results from detailed planning phase expected mid of the year
- Special excavation work and tendering of piers and people mover to commence this year
- Capex 2017 will be below EUR 100m and slightly above EUR 100m in 2018
- Inauguration planned for 2023
Business Update
FRA Staff Restructuring Program initiated

- “Future Contract Plus” Program for enhancement of Frankfurt Airport competitiveness launched at end of 2016
- Program targets overhead positions and operational positions in Ground Handling
- Program involves:
  - Compensation payments
  - Earlier retirement
  - Partial retirement
  - Shift of full-time to part-time employment
- 500+ identified positions
- ~€38 mil. provisions created
- Exercise of program based on bilateral acceptance
**Business Update**

**Status Greek Concession Deal**

Completed in last months:

- Hiring of 450+ administrative and operational employees
- Contract for rescue and fire fighting services signed
- IT systems up and running
- Process improvements & quick wins identified
- Design of construction works clarified

On home stretch:

- Project financing
- Tendering of EPC contract
- Several service level agreements to be closed
Business Update
Greek Operational Development

- Robust 2016 growth of total portfolio by 9% to 25.3 million
- 3 airports with declining passenger numbers due to lower demand as consequence of refugees
- Since 2013 passenger numbers have been up by more than 30%
- Promising expectations also for 2017 due to high attractiveness of Greece as holiday destination and increasing point to point traffic
Business Update
Brazilian Airport Privatization

- 3rd round of Brazilian airport privatization
- Fraport submitted successful bids for the airports of Porto Alegre & Fortaleza
- Porto Alegre airport will be a 25 years concession
- Fortaleza airport will be a 30 years concession
- Both concessions are without Infraero co-shareholding
- Fraport bid without partner, i.e., 100% of concessions currently are allocated to Fraport
- Fraport bid fixed minimum of R$ 382 mil. for Porto Alegre + 5% revenue-related component
- Fixed minimum bid for Fortaleza was R$ 1,506 mil. also + 5% revenue-related component
- Mandatory capex requirements within first years
- Concessions will include commercial areas as well
Business Update
Lima Airport

Strong partnership for 16 years:
- Passenger figures increased by more than 4 times since concession start, from 4.1 mil. to 18.8 mil.
- High service level reached: “Skytrax Best Airport in South America” won 8 times
- Net result growth from €6 mil. to €54 mil.

Preparing for future growth:
- High economical and touristic attractiveness of Peru to continue
- Already today peak hour runway and terminal capacities close to limits
- New runway clearly needed and to be constructed immediately after hand over of land to Lima Airport
- Terminal capacity expansion operationally required likewise
Agenda

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- 2017 Outlook
- Detailed Financials
## 2017 Outlook
**Like-for-like Growth + Greece!**

<table>
<thead>
<tr>
<th></th>
<th>2016 Results</th>
<th>2017 Outlook incl. Greece</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers FRA</td>
<td>60.8 mil.</td>
<td>Growth between 2 and 4%</td>
</tr>
<tr>
<td>Revenue</td>
<td>€ 2.59 bn</td>
<td>Up to ~€ 2.9 bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€ 1,054 mil.</td>
<td>Between ~€980 mil. and ~€1,020 mil.</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 694 mil.</td>
<td>Between ~€610 mil. and ~€650 mil.</td>
</tr>
<tr>
<td>Group result before minorities</td>
<td>€ 400 mil.</td>
<td>Between ~€310 mil. and ~€350 mil.</td>
</tr>
<tr>
<td>Dividend proposal</td>
<td>Lifted to € 1.50 / share</td>
<td>Stable</td>
</tr>
</tbody>
</table>
Agenda

- 2016 at Glance
- Financial Highlights
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- 2017 Outlook
- Detailed Financials
**Group Financials**

**EBITDA Performance**

- **EBITDA FY 2015**: €849 mil.
- **Revenue excl. IFRIC 12**: €-18 mil.
- **Other income**: €+288 mil.
- **Cost of materials excl. IFRIC 12**: €-7 mil.
- **Staff cost**: €-40 mil.
- **Other opex**: €-18 mil.
- **EBITDA FY 2016**: €1,054 mil.

**List of Special Effects I**

Other income:
- €241.2 mil. Manila payment (2016)

Staff cost:

**List of Special Effects II**

Other opex:
- €42.4 mil. Repayment of Federal guarantee for Manila (2016)

FCS (all 2015):
- €54.0 mil. Revenue
- €14.1 mil. Staff cost
- €28.7 mil. Cost of materials
- €12.9 mil. Other opex
### Split of financial result

<table>
<thead>
<tr>
<th>€ mil</th>
<th>FY 16</th>
<th>FY 15</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>32</td>
<td>31</td>
<td>+4.6</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>-139</td>
<td>-156</td>
<td>-</td>
</tr>
<tr>
<td>At equity result</td>
<td>-5</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Other result</td>
<td>-1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Financial result</td>
<td>-112</td>
<td>-87</td>
<td></td>
</tr>
</tbody>
</table>

### Comments

- Improved interest result due to lower average interest rates and lower indebtedness
- Antalya with negative swing in result from associates of ~€46 mil.
- Xi’an with ~€3 mil. higher net income to the Group
- Hanover with broadly flat result
- Other financial result negatively impacted by ~€9 mil. Manila F/X effect

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1 2016 including €22.4 mil. FraSec goodwill write down & €7.4 Fraport USA book value write down, 2015 including €2.1 FCS book value write down
2 2016 including -€12.9 mil. from MNL and Pulkovo
**Group Financials**  
**Cash Development**

<table>
<thead>
<tr>
<th>FY 2016 development</th>
<th>FY 2017 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>› Lower OCF, among others, due to ~€47 mil. higher tax payments mainly for one-off tax repayments for previous years</td>
<td></td>
</tr>
<tr>
<td>› Spending on PPE up due to T3 progress and completion of T1 arrival lane</td>
<td></td>
</tr>
<tr>
<td>› Decline in DVD’s from investments due to lower 2015 AYT result</td>
<td></td>
</tr>
<tr>
<td>› Higher 2017 OCF due to projected operational growth, inclusion of Fraport Greece, and less tax payments</td>
<td></td>
</tr>
<tr>
<td>› Higher 2017 capex due to Greece and Lima, Frankfurt on 2016 level or slightly above</td>
<td></td>
</tr>
<tr>
<td>› Also due to lack of AYT DVD’s, 2017 FCF will be below 2016 but remain noticeable positive</td>
<td></td>
</tr>
</tbody>
</table>

1 2016 including ~€10 mil. capitalized cost for Fraport Greece
**Group Financials**

**Financial Position**

- **Group Equity above €3.8 bn., +9%**
- **€139 mil. profit earmarked for distribution**
- **Gearing ratio at 65%, -19 percentage points**
- **Equity ratio at 41% vs. 37% at year end 2015**

**Cash development**

- Increase in Group liquidity despite repayment of financial debt and DVD cash out
- Significant de-leverage of 15% to net debt of €2.36 bn. due to high net cash inflow
- 2017 liquidity to substantially go down due to payment of Fraport Greece, at the same time net debt will sharply go up

**Balance sheet**

- Group Equity above €3.8 bn., +9%
- €139 mil. profit earmarked for distribution
- Gearing ratio at 65%, -19 percentage points
- Equity ratio at 41% vs. 37% at year end 2015

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1 FCF pre dividend payout; €532 mil. including cash from Manila & St. Petersburg
2 Net debt divided by equity less non-controlling interests and profit earmarked for distribution
Group Financials
Reconciliation of 2017 Outlook

€ mil.

~1,054 ~199 ~40 +38 853 +14 +2 to +4% ~stable +100 -20

EBITDA FY 2016 Manila payment Pulkovo book gain Staff provision EBITDA 2016 adj. Aviation prices Aviation volumes Incentive discount Retail & Real Estate potentials GH External activities Greece Wages EBITDA Outlook 2017

~980 to ~1,020

~370

~980 to ~1,020

~610 to ~650 ~112 Subject to closing up to -80

~450 to ~490 -30% ~310 to ~350

EBITDA Outlook 2017 D&A incl. Greece EBIT Outlook 2017 Financial result 2016 GR interest payments GR interest on concession liability Antalya recovery Retail JV Xian Other interest & financial results EBIT Outlook 2017 Taxes Group result Outlook 2017

Analyst Presentation FY 2016
# Segment Aviation

Lower Volumes led to lower underlying Earnings

<table>
<thead>
<tr>
<th>P&amp;L in € mil.</th>
<th>FY 16</th>
<th>FY 15</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>910</td>
<td>927</td>
<td>-1.8</td>
</tr>
<tr>
<td>- Airport charges</td>
<td>756</td>
<td>769</td>
<td>-1.7</td>
</tr>
<tr>
<td>- Security Services</td>
<td>113</td>
<td>118</td>
<td>-4.3</td>
</tr>
<tr>
<td>- Other revenue</td>
<td>42</td>
<td>41</td>
<td>+2.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>218</td>
<td>238</td>
<td>-8.3</td>
</tr>
<tr>
<td>EBIT</td>
<td>70</td>
<td>116</td>
<td>-39.5</td>
</tr>
<tr>
<td>Employees</td>
<td>6,048</td>
<td>6,043</td>
<td>+0.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Comments</th>
</tr>
</thead>
</table>
| › Decline in airport charges driven by decline in passengers and movements
| › €9 mil. staff-related provision balancing €10 mil. provision for fire brigade booked in previous year
| › €22 mil. security business write down
| › Adjusted EBITDA ~€227 mil. and adjusted EBIT ~€102 mil. |

Due to commercial rounding slight discrepancies may occur when summing up, percent changes based on unrounded figures
## Segment Retail & Real Estate

### Weak Retail compensated by Property Sales & One-Off

<table>
<thead>
<tr>
<th>P&amp;L in € mil.</th>
<th>FY 16</th>
<th>FY 15</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>494</td>
<td>488</td>
<td>+1.2</td>
</tr>
<tr>
<td>- Retail</td>
<td>201</td>
<td>209</td>
<td>-4.1</td>
</tr>
<tr>
<td>- Real Estate</td>
<td>192</td>
<td>184</td>
<td>+4.5</td>
</tr>
<tr>
<td>- Parking</td>
<td>81</td>
<td>82</td>
<td>-0.7</td>
</tr>
<tr>
<td>- Other revenue</td>
<td>20</td>
<td>13</td>
<td>+50.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>368</td>
<td>379</td>
<td>-2.9</td>
</tr>
<tr>
<td>EBIT</td>
<td>284</td>
<td>295</td>
<td>-3.9</td>
</tr>
<tr>
<td>Employees</td>
<td>645</td>
<td>624</td>
<td>+3.4</td>
</tr>
</tbody>
</table>

### Comments

- Decline in Retail revenue compensated by other revenue from property sales, and additional real estate revenue
- Higher cost from multichannel, internal cost allocation, and €2 mil. staff-related provision
- EBITDA and EBIT below previous year
- Adjusted EBITDA ~€370 mil. and adjusted EBIT ~€286 mil.

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**EBITDA performance in € mil.**

- Revenue FY 2015: 379
- Other income: +8
- Staff cost: -5
- Other: -20
- EBITDA FY 2016: 368

**Revenue split**

- Retail: 38.9%
- Real Estate: 16.5%
- Parking: 4.0%
- Other: 40.6%

Due to commercial rounding slight discrepancies may occur when summing up, percent changes based on unrounded figures.
Segment Retail & Real Estate
Q4 / FY Retail Revenue per Passenger 4% below PY

Retail revenue per Passenger

<table>
<thead>
<tr>
<th>Year</th>
<th>Shopping</th>
<th>Services</th>
<th>Advertis.</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 13: €3.60</td>
<td>€3.74</td>
<td>€3.42</td>
<td>€3.24</td>
</tr>
<tr>
<td>FY 14: €3.43</td>
<td>€3.69</td>
<td>€3.22</td>
<td>€3.04</td>
</tr>
<tr>
<td>FY 15: €3.62</td>
<td>€3.93</td>
<td>€3.41</td>
<td>€3.26</td>
</tr>
<tr>
<td>FY 16: €3.49</td>
<td>€3.62</td>
<td>€3.42</td>
<td>€3.17</td>
</tr>
</tbody>
</table>

Revenue per Passenger:

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>€3.74</td>
<td>€3.69</td>
<td>€3.93</td>
<td>€3.62</td>
</tr>
<tr>
<td>Q2</td>
<td>€3.42</td>
<td>€3.22</td>
<td>€3.41</td>
<td>€3.42</td>
</tr>
<tr>
<td>Q3</td>
<td>€3.24</td>
<td>€3.04</td>
<td>€3.26</td>
<td>€3.17</td>
</tr>
<tr>
<td>Q4</td>
<td>€4.11</td>
<td>€3.95</td>
<td>€4.05</td>
<td>€3.87</td>
</tr>
</tbody>
</table>
**Segment Retail & Real Estate**

**Negative Development of Core Spending Destinations**

**Volume Development**

*Change vs. FY 2015 in %*

<table>
<thead>
<tr>
<th>Country</th>
<th>Change vs. FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>-1</td>
</tr>
<tr>
<td>Russia</td>
<td>-8</td>
</tr>
<tr>
<td>South Korea</td>
<td>-6</td>
</tr>
<tr>
<td>Vietnam</td>
<td>-12</td>
</tr>
</tbody>
</table>

**Top 5 by Retail Value**

<table>
<thead>
<tr>
<th>Country</th>
<th>Change vs. FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>2</td>
</tr>
<tr>
<td>Russia</td>
<td>-8</td>
</tr>
<tr>
<td>South Korea</td>
<td>-6</td>
</tr>
<tr>
<td>Vietnam</td>
<td>-12</td>
</tr>
<tr>
<td>Japan</td>
<td>0</td>
</tr>
</tbody>
</table>

**Retail Revenue per Passenger in EUR**

*Change vs. FY 2015 in %*

<table>
<thead>
<tr>
<th>Country</th>
<th>Change vs. FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>-10</td>
</tr>
<tr>
<td>Germany</td>
<td>-8</td>
</tr>
<tr>
<td>Turkey</td>
<td>-5</td>
</tr>
<tr>
<td>UAE</td>
<td>19</td>
</tr>
<tr>
<td>India</td>
<td>2</td>
</tr>
</tbody>
</table>

**Top 5 by Volume**

<table>
<thead>
<tr>
<th>Country</th>
<th>Change vs. FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>0</td>
</tr>
<tr>
<td>Germany</td>
<td>1</td>
</tr>
<tr>
<td>Turkey</td>
<td>-21</td>
</tr>
<tr>
<td>UAE</td>
<td>4</td>
</tr>
<tr>
<td>India</td>
<td>-2</td>
</tr>
</tbody>
</table>

Source: sales/revenue data of Gebr. Heinemann by destinations
Segment Ground Handling
Positive underlying Performance

<table>
<thead>
<tr>
<th>P&amp;L in € mil.</th>
<th>FY 16</th>
<th>FY 15</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>630</td>
<td>673</td>
<td>-6.3</td>
</tr>
<tr>
<td>- Ground Handling</td>
<td>316</td>
<td>376</td>
<td>-16.0</td>
</tr>
<tr>
<td>- Infrastructure</td>
<td>299</td>
<td>297</td>
<td>+0.6</td>
</tr>
<tr>
<td>- Other revenue</td>
<td>16</td>
<td>0</td>
<td>&gt;100</td>
</tr>
<tr>
<td>EBITDA</td>
<td>35</td>
<td>46</td>
<td>-25.2</td>
</tr>
<tr>
<td>EBIT</td>
<td>-6</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Employees</td>
<td>8,649</td>
<td>9,262</td>
<td>-6.6</td>
</tr>
</tbody>
</table>

Comments
- Revenue down due to deconsolidation of Cargo subsidiary, which generated €54 mil. in 2015
- On flipside “other revenue” up due to charging of staff to cargo subsidiary now treated as 3rd party
- ~€19 mil. staff-related provision
- Adjusted EBITDA ~€53 mil. and adjusted EBIT ~€13 mil.

Due to commercial rounding slight discrepancies may occur when summing up, percent changes based on unrounded figures
Segment External Activities & Services
Strong Lima & Twin Star Performance, high One-Off’s

<table>
<thead>
<tr>
<th>P&amp;L in € mil.</th>
<th>FY 16</th>
<th>FY 15</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>552</td>
<td>510</td>
<td>+8.1</td>
</tr>
<tr>
<td>- excl. IFRIC 12</td>
<td>532</td>
<td>495</td>
<td>+7.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>434</td>
<td>186</td>
<td>&gt;100</td>
</tr>
<tr>
<td>EBIT</td>
<td>345</td>
<td>103</td>
<td>&gt;100</td>
</tr>
<tr>
<td>Employees</td>
<td>4,980</td>
<td>4,791</td>
<td>+3.9</td>
</tr>
</tbody>
</table>

Comments
› High revenue and earnings growth from Lima & Twin Star
› Lack of €8 mil. extra income from Air IT disposal in 2015 clearly offset by ~€239 mil. MNL and Pulkovo EBITDA effect
› Negatives: ~€8 mil. staff-related provision & ~€7 mil. AMU write-down
› Adjusted EBITDA ~€203 mil. and adjusted EBIT ~€122 mil.

Due to commercial rounding slight discrepancies may occur when summing up, percent changes based on unrounded figures
## External Activities
### Performance of major Investments

<table>
<thead>
<tr>
<th>Fraport USA</th>
<th>Ljubljana</th>
<th>Lima</th>
<th>Twin Star</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ mil.</strong></td>
<td><strong>FY 16</strong></td>
<td><strong>FY 15</strong></td>
<td><strong>%</strong></td>
</tr>
<tr>
<td>Revenue</td>
<td>63</td>
<td>60</td>
<td>5.4</td>
</tr>
<tr>
<td>- ex IFRIC 12</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>12</td>
<td>12</td>
<td>1.7</td>
</tr>
<tr>
<td>EBIT</td>
<td>-3</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Result</td>
<td>-1</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td><strong>€ mil.</strong></td>
<td><strong>FY 16</strong></td>
<td><strong>FY 15</strong></td>
<td><strong>%</strong></td>
</tr>
<tr>
<td>Revenue</td>
<td>181</td>
<td>301</td>
<td>-39.9</td>
</tr>
<tr>
<td>- ex IFRIC 12</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>141</td>
<td>258</td>
<td>-45.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>33</td>
<td>150</td>
<td>-78.3</td>
</tr>
<tr>
<td>Result</td>
<td>-32</td>
<td>59</td>
<td>-</td>
</tr>
</tbody>
</table>

Figures refer to IFRS accounting, not local GAAP, percent changes based on unrounded figures.
Thank you for your Attention!
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## Appendix

### Passenger Development at Group Airports (stakes above 10%)

<table>
<thead>
<tr>
<th>IATA Code</th>
<th>Airport</th>
<th>Share</th>
<th>FEB 2017</th>
<th>Δ previous year</th>
<th>YTD 2017</th>
<th>Δ previous year</th>
<th>FY 2016</th>
<th>Δ previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRA</td>
<td>Frankfurt, Germany</td>
<td>100%</td>
<td>4,025</td>
<td>+1.0%</td>
<td>8,252</td>
<td>+1.4%</td>
<td>60,787</td>
<td>-0.4%</td>
</tr>
<tr>
<td>LJU</td>
<td>Ljubljana, Slovenia</td>
<td>100%</td>
<td>90</td>
<td>+15.4%</td>
<td>179</td>
<td>+18.4%</td>
<td>1,405</td>
<td>-2.3%</td>
</tr>
<tr>
<td>LIM</td>
<td>Lima, Peru</td>
<td>70%</td>
<td>1,564</td>
<td>+5.9%</td>
<td>3,234</td>
<td>+8.5%</td>
<td>18,845</td>
<td>+10.1%</td>
</tr>
<tr>
<td>BOJ</td>
<td>Burgas, Bulgaria</td>
<td>60%</td>
<td>8</td>
<td>-14.4%</td>
<td>19</td>
<td>-17.2%</td>
<td>2,879</td>
<td>+22.0%</td>
</tr>
<tr>
<td>VAR</td>
<td>Varna, Bulgaria</td>
<td>60%</td>
<td>29</td>
<td>+16.6%</td>
<td>58</td>
<td>+9.1%</td>
<td>1,690</td>
<td>+20.8%</td>
</tr>
<tr>
<td>AYT</td>
<td>Antalya, Turkey</td>
<td>51%</td>
<td>601</td>
<td>-9.4%</td>
<td>1,277</td>
<td>-5.6%</td>
<td>19,028</td>
<td>-30.9%</td>
</tr>
<tr>
<td>HAJ</td>
<td>Hanover, Germany</td>
<td>30%</td>
<td>286</td>
<td>-6.7%</td>
<td>587</td>
<td>-2.6%</td>
<td>5,409</td>
<td>-0.8%</td>
</tr>
<tr>
<td>LED</td>
<td>St. Petersburg, Russia</td>
<td>25%</td>
<td>888</td>
<td>+26.4%</td>
<td>1,870</td>
<td>+25.8%</td>
<td>13,265</td>
<td>-1.7%</td>
</tr>
<tr>
<td>XIX</td>
<td>Xi’an, China</td>
<td>24.5%</td>
<td>3,210</td>
<td>+10.4%</td>
<td>6,520</td>
<td>+14.7%</td>
<td>36,997</td>
<td>+12.2%</td>
</tr>
</tbody>
</table>
## Appendix
### Simplified Greek Concession Accounting

### Opening balance sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>Equity &amp; liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Intangible assets</strong></td>
<td></td>
</tr>
<tr>
<td>1.234 bn upfront payment</td>
<td></td>
</tr>
<tr>
<td>NPV of fixed minimum concession payments</td>
<td></td>
</tr>
<tr>
<td><strong>Cash &amp; cash equivalents</strong></td>
<td></td>
</tr>
<tr>
<td>Balance of equity injection,</td>
<td></td>
</tr>
<tr>
<td>project finance &amp; cash out for upfront</td>
<td></td>
</tr>
<tr>
<td>payment</td>
<td></td>
</tr>
</tbody>
</table>

### Equity
- Around €650 mil. of which
  - 73.4% Fraport
  - 26.6% Copelouzos
- No effect on Group equity
- Minority share in Group equity = non-controlling interest

### Liabilities
- Financial debt: Project finance
- Capitalized fixed minimum concession obligations

### FY profit & loss

<table>
<thead>
<tr>
<th>FY profit &amp; loss</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
</tr>
<tr>
<td>D&amp;A</td>
</tr>
<tr>
<td>Intangible assets / 40 years</td>
</tr>
<tr>
<td>Capex / lifetime</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
</tr>
<tr>
<td>Cash interest</td>
</tr>
<tr>
<td>Interest on concession liability</td>
</tr>
<tr>
<td>Commission fee for project finance</td>
</tr>
<tr>
<td>Proportionate net result 2017</td>
</tr>
</tbody>
</table>

### FY cash flow

<table>
<thead>
<tr>
<th>FY cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
</tr>
<tr>
<td>Fixed minimum concession payment</td>
</tr>
<tr>
<td>Cash interest</td>
</tr>
<tr>
<td>Commission fee for project finance</td>
</tr>
<tr>
<td>Taxes</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
</tr>
<tr>
<td>Capex</td>
</tr>
<tr>
<td>Free cash flow</td>
</tr>
</tbody>
</table>
Fraport debt conditions on average
- ~ 3.2% interest rate
- ~ 4.5 years maturity

E mil.

Liquidity | Gross debt
---|---
0 | 0
1,248 | 339
3,603 | 517
1,133 | 1,000
186 | 2,000
423 | 2,500
401 | 3,000
33 | 3,500
3 | 4,000
3 | 4,000
546 | 4,000

Book values
Nominal values
Appendix

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