March 30, 2017 / Frankfurt Main

Roadshow Paris

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Florian Fuchs / IR
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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**
- Traffic Share: 42%
- Change vs. previous year: -1%

**Domestic**
- Traffic Share: 12%
- Change vs. previous year: +1%

**Eastern Europe**
- Traffic Share: 8%
- Change vs. previous year: -1%

**Continental**
- Traffic Share: 62%
- Change vs. previous year: 0%

**Intercontinental**
- Traffic Share: 38%
- Change vs. previous year: 0%
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%
Agenda

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

€ mil.

Revenue
- FRA traffic down by 0.4%, External investments with mixed performance
- Revenue unchanged close to EUR 2.6 bn

EBITDA
- Sharp increase in EBITDA and Group result driven by one-off’s
- Adjusted EBITDA and Group result in line with previous year\(^1\)

Group result before minorities
- 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

1 CAGR between 2005 and 2016
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

- 2016 at Glance
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- Business Update
- 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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- Detailed Financials
Group Financials
EBITDA Performance

€ mil.

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

List of Special Effects I

Other income:
› €241.2 mil. Manila payment (2016)
› € 8.0 mil. AirIT book gain (2015)

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
Group Financials
Bridging Group Result

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

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

FY 2016 development

› Lower OCF, among others, due to ~€47 mil. higher tax payments mainly for one-off tax repayments for previous years

› Spending on PPE up due to T3 progress and completion of T1 arrival lane

› Decline in DVD’s from investments due to lower 2015 AYT result

FY 2017 Outlook

› Higher 2017 OCF due to projected operational growth, inclusion of Fraport Greece, and less tax payments

› Higher 2017 capex due to Greece and Lima, Frankfurt on 2016 level or slightly above

› Also due to lack of AYT DVD’s, 2017 FCF will be below 2016 but remain noticeable positive

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

<table>
<thead>
<tr>
<th>FY 2015</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op. cash flow</td>
<td>583</td>
</tr>
<tr>
<td>Intang. assets</td>
<td>-6</td>
</tr>
<tr>
<td>PPE</td>
<td>-267</td>
</tr>
<tr>
<td>Airport projects</td>
<td>-32</td>
</tr>
<tr>
<td>Investm. property</td>
<td>-1</td>
</tr>
<tr>
<td>DVD’s inflow</td>
<td>+25</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>302</td>
</tr>
<tr>
<td>Pulkovo payment</td>
<td>+91</td>
</tr>
<tr>
<td>Manila net cash</td>
<td>+394</td>
</tr>
<tr>
<td>Net cash inflow</td>
<td>+532</td>
</tr>
</tbody>
</table>
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

- "Net cash inflow" with Manila and St. Petersburg payments
- "Organic Free Cash Flow"

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

<table>
<thead>
<tr>
<th>€ mil.</th>
<th>EBITDA FY 2016</th>
<th>Manilla payment</th>
<th>Pulkovo book gain</th>
<th>Staff provision</th>
<th>EBITDA 2016 adj.</th>
<th>Aviation prices</th>
<th>Aviation volumes</th>
<th>Incentive discount</th>
<th>Retail &amp; Real Estate potentials</th>
<th>GH</th>
<th>External activities</th>
<th>Greece</th>
<th>Wages</th>
<th>EBITDA Outlook 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>~1,054</td>
<td></td>
<td>-199</td>
<td></td>
<td></td>
<td>853</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~980 to ~1,020</td>
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<tr>
<td></td>
<td>~980 to ~1,020</td>
<td>~370</td>
<td>~610 to ~650</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Outlook 2017</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td></td>
<td>~610 to ~650</td>
<td>-112</td>
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</tr>
<tr>
<td></td>
<td>~980 to ~1,020</td>
<td>~370</td>
<td>~610 to ~650</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

- EBITDA FY 2016: ~1,054
- Manilla payment: -199
- Pulkovo book gain: -40
- Staff provision: +38
- EBITDA 2016 adj.: 853
- Aviation prices: +14
- Aviation volumes: +2 to +4%
- Incentive discount: ~stable
- Retail & Real Estate potentials: +100
- External activities: -20
- Greece: +100
- Wages: ~100
- EBITDA Outlook 2017: ~980 to ~1,020

- EBITDA Outlook 2017: ~980 to ~1,020
- D&A incl. Greece: ~370
- EBIT Outlook 2017: ~610 to ~650
- Financial result 2016: ~610
- GR interest payments: -112
- Subject to closing up to -80
- GR interest on concession liability: ~450 to ~490
- Low single digit amount: ~450 to ~490
- Low double digit amount: ~310 to ~350
- Retail JV: ~500
- Xian: ~500
- Other interest & financial results: ~500
- EBT Outlook 2017: ~450 to ~490
- Taxes: ~30%
- Group result Outlook 2017: ~310 to ~350

Roadshow Paris - March 30, 2017
Segment Aviation
Lower Volumes led to lower underlying Earnings

<table>
<thead>
<tr>
<th></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>

Comments
› 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></th>
<th>FY 16</th>
<th>FY 15</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></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><strong>EBITDA</strong></td>
<td>368</td>
<td>379</td>
<td>-2.9</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>284</td>
<td>295</td>
<td>-3.9</td>
</tr>
<tr>
<td><strong>Employees</strong></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.

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></th>
<th>FY 13: €3.60</th>
<th>FY 14: €3.43</th>
<th>FY 15: €3.62</th>
<th>FY 16: €3.49</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>Shopping</td>
<td>3.74</td>
<td>3.42</td>
<td>3.24</td>
<td>4.11</td>
</tr>
<tr>
<td>Services</td>
<td>27</td>
<td>31</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Advertis.</td>
<td>6</td>
<td>8</td>
<td>9</td>
<td>11</td>
</tr>
</tbody>
</table>

€ mil.

FY 13: €3.60
FY 14: €3.43
FY 15: €3.62
FY 16: €3.49

Shopping
Services
Advertis.
Segment Retail & Real Estate
Negative Development of Core Spending Destinations

Volume Development
Change vs. FY 2015 in %

Retail Revenue per Passenger in EUR
Change vs. FY 2015 in %

Top 5 by Retail Value

Top 5 by Volume

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.

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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></th>
<th>Fraport USA</th>
<th>Ljubljana</th>
<th>Lima</th>
<th>Twin Star</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ mil.</td>
<td>FY 16</td>
<td>FY 15</td>
<td>%</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- ex IFRIC 12</td>
<td>63</td>
<td>60</td>
<td>-</td>
<td>5.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>12</td>
<td>12</td>
<td>-</td>
<td>1.7</td>
</tr>
<tr>
<td>EBIT</td>
<td>-3</td>
<td>4</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Result</td>
<td>-1</td>
<td>4</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Antalya</th>
<th>Pulkovo</th>
<th>Hanover</th>
<th>Xi’an</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ mil.</td>
<td>FY 16</td>
<td>FY 15</td>
<td>%</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- ex IFRIC 12</td>
<td>181</td>
<td>301</td>
<td>-</td>
<td>-39.9</td>
</tr>
<tr>
<td>EBITDA</td>
<td>141</td>
<td>258</td>
<td>-</td>
<td>-45.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>33</td>
<td>150</td>
<td>-</td>
<td>-78.3</td>
</tr>
<tr>
<td>Result</td>
<td>-32</td>
<td>59</td>
<td>-</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>(\Delta) previous year</th>
<th>YTD 2017</th>
<th>(\Delta) previous year</th>
<th>FY 2016</th>
<th>(\Delta) 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>XIY</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></th>
<th>Equity &amp; liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>1.234 bn upfront payment</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>NPV of fixed minimum concession payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>Balance of equity injection, project finance &amp; cash out for upfront payment</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Equity

- Around €650 mil. of which
  - 73.4% Fraport
  - 26.6% Copelouzos

Liabilities

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

No effect on Group equity
Minority share in Group equity = non-controlling interest

FY profit & loss

<table>
<thead>
<tr>
<th>FY profit &amp; loss</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>min. 100m</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>~ 45m</td>
</tr>
<tr>
<td>Intangible assets / 40 years</td>
<td></td>
</tr>
<tr>
<td>Capex / lifetime</td>
<td></td>
</tr>
<tr>
<td>Financial result</td>
<td>~ 75m</td>
</tr>
<tr>
<td>Cash interest</td>
<td>~ 35m</td>
</tr>
<tr>
<td>Interest on concession liability</td>
<td>~ 40m</td>
</tr>
<tr>
<td>Commission fee for project finance</td>
<td>not disclosed</td>
</tr>
<tr>
<td>Proportionate net result 2017</td>
<td>around 0</td>
</tr>
</tbody>
</table>

FY cash flow

<table>
<thead>
<tr>
<th>FY cash flow</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>min. 100m</td>
</tr>
<tr>
<td>Fixed minimum concession payment</td>
<td>~ 23m</td>
</tr>
<tr>
<td>Cash interest</td>
<td>~ 35m</td>
</tr>
<tr>
<td>Commission fee for project finance</td>
<td>not disclosed</td>
</tr>
<tr>
<td>Taxes</td>
<td>subject to EBT</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>subject to EBITDA &amp; Taxes</td>
</tr>
<tr>
<td>Capex</td>
<td>mandatory capex in first 4 years</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>likely to be negative in first years</td>
</tr>
</tbody>
</table>
Appendix
Maturity Profile & Cash Position as at Dec. 31, 2016

Fraport debt conditions on average
- ~ 3.2% interest rate
- ~ 4.5 years maturity

<table>
<thead>
<tr>
<th>Year</th>
<th>Book values</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026++</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ mil.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Appendix

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