April 2017 / Frankfurt Main

Roadshow Australia

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Stefan J. Rüter / Head of Finance & 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 FY 2016

Traffic Share vs. previous year

Western Europe
- Traffic Share: 42%
- Change: -1%

Domestic
- Traffic Share: 12%
- Change: +1%

Eastern Europe
- Traffic Share: 8%
- Change: -1%

North America
- Traffic Share: 13%
- Change: 0%

Latin America
- Traffic Share: 4%
- Change: +4%

Far East
- Traffic Share: 11%
- Change: -3%

Middle East
- Traffic Share: 6%
- Change: +4%

Africa
- Traffic Share: 4%
- Change: -6%

Continental
- Traffic Share: 62%
- Change: 0%

Intercontinental
- Traffic Share: 38%
- Change: 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%
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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: +2.0%, seats: +2.0%
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
Greek Concession Deal Accomplished!

- CCD / Operation overtaken on April 11th, midnight
- Based on final conditions of project finance / equity requirement, 73.4% now on behalf of Fraport and 26.6% of Copelouzos Group

Completions 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
- Project finance signed and closed
- EPC contract 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
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# 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>
2017 Outlook

Reconciliation of Outlook

€ mil.

~1,054

-199

-40

+38

853

+14

+2 to

+4%

~stable

+100

-20

~980 to

~1,020

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

~610 to ~650

-112

-112

Subject to closing up to -80

Low single digit amounts

Low double digit amount

~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

EBT Outlook 2017

Taxes

Group result Outlook 2017

~980 to ~1,020

~1,054

-199

-40

+38

853

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+2 to

+4%

~stable

+100

-20

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Manila payment

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EBITDA Outlook 2017

D&A incl. Greece

EBIT Outlook 2017

Financial result 2016

GR interest payments

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Other interest & financial results

EBT Outlook 2017

Taxes

Group result Outlook 2017
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Group Financials
EBITDA Performance

EBITDA
FY 2015
849
-18
EBITDA
FY 2016
1,054

Revenue excl. IFRIC 12
-205
+288
-7
-40
-18

EBITDA Performance

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

Staff cost:

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

<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 2015/2016</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Op. cash flow</td>
<td>€583</td>
<td>€652</td>
<td>-6</td>
</tr>
<tr>
<td>Intang. assets</td>
<td>€267</td>
<td>€247</td>
<td>-16</td>
</tr>
<tr>
<td>PPE</td>
<td>-267</td>
<td>-247</td>
<td>-16</td>
</tr>
<tr>
<td>Airport projects(^1)</td>
<td>-32</td>
<td>-16</td>
<td>-16</td>
</tr>
<tr>
<td>Investm. property</td>
<td>-10</td>
<td>+25</td>
<td>+35</td>
</tr>
<tr>
<td>DVD's inflow</td>
<td>+33</td>
<td>302</td>
<td>+25</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>394</td>
<td>394</td>
<td>0</td>
</tr>
<tr>
<td>Pulkovo payment</td>
<td>+91</td>
<td>+139</td>
<td>+48</td>
</tr>
<tr>
<td>Manila net cash</td>
<td>+139</td>
<td>532</td>
<td>393</td>
</tr>
<tr>
<td>Net cash inflow</td>
<td>+91</td>
<td>532</td>
<td>441</td>
</tr>
</tbody>
</table>

\(^1\) 2016 including ~€10 mil. capitalized cost for Fraport Greece

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#### 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
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

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
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>

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>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.

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

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shopping</td>
<td>27</td>
<td>31</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Services</td>
<td>11</td>
<td>13</td>
<td>14</td>
<td>13</td>
</tr>
<tr>
<td>Advertis.</td>
<td>6</td>
<td>8</td>
<td>9</td>
<td>11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Retail revenue per Passenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 13: €3.60</td>
</tr>
<tr>
<td>FY 14: €3.43</td>
</tr>
<tr>
<td>FY 15: €3.62</td>
</tr>
<tr>
<td>FY 16: €3.49</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€ mil.</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shopping</td>
<td>26</td>
<td>29</td>
<td>32</td>
<td>32</td>
</tr>
<tr>
<td>Services</td>
<td>12</td>
<td>14</td>
<td>14</td>
<td>13</td>
</tr>
<tr>
<td>Advertis.</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>10</td>
</tr>
</tbody>
</table>

<table>
<thead>
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<th>€ mil.</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shopping</td>
<td>30</td>
<td>34</td>
<td>35</td>
<td>32</td>
</tr>
<tr>
<td>Services</td>
<td>13</td>
<td>14</td>
<td>16</td>
<td>14</td>
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<tr>
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<td>10</td>
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<td>Shopping</td>
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<td>13</td>
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<tr>
<td>Advertis.</td>
<td>7</td>
<td>9</td>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>
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.

### EBITDA performance in € mil.

<table>
<thead>
<tr>
<th>EBITDA FY 2015</th>
<th>Revenue</th>
<th>Other income</th>
<th>Staff cost</th>
<th>Other</th>
<th>EBITDA FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>46</td>
<td>-43</td>
<td>0</td>
<td>-6</td>
<td>+38</td>
<td>35</td>
</tr>
</tbody>
</table>

### Percentages

- Ground Handling: 50.1%
- Infrastructure: 47.4%
- Other: 2.5%

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

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<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>FY 16</td>
<td>FY 15</td>
<td>%</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-ex IFRIC 12</td>
<td>63</td>
<td>60</td>
<td>5.4</td>
</tr>
<tr>
<td></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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Antalya</th>
<th>Pulkovo</th>
<th>Hanover</th>
<th>Xi'an</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ mil.</strong></td>
<td>FY 16</td>
<td>FY 15</td>
<td>%</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-ex IFRIC 12</td>
<td>181</td>
<td>301</td>
<td>-39.9</td>
</tr>
<tr>
<td></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>MARCH 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>4,873</td>
<td>+1.8%</td>
<td>13,124</td>
<td>+1.5%</td>
<td>60,787</td>
<td>-0.4%</td>
</tr>
<tr>
<td>LJU</td>
<td>Ljubljana, Slovenia</td>
<td>100%</td>
<td>109</td>
<td>+16.0%</td>
<td>288</td>
<td>+17.5%</td>
<td>1,405</td>
<td>-2.3%</td>
</tr>
<tr>
<td>LIM</td>
<td>Lima, Peru</td>
<td>70%</td>
<td>1,581</td>
<td>+5.5%</td>
<td>4,809</td>
<td>+7.4%</td>
<td>18,845</td>
<td>+10.1%</td>
</tr>
<tr>
<td>BOJ</td>
<td>Burgas, Bulgaria</td>
<td>60%</td>
<td>14</td>
<td>+15.3%</td>
<td>32</td>
<td>-6.1%</td>
<td>2,879</td>
<td>+22.0%</td>
</tr>
<tr>
<td>VAR</td>
<td>Varna, Bulgaria</td>
<td>60%</td>
<td>36</td>
<td>+21.3%</td>
<td>94</td>
<td>+13.4%</td>
<td>1,690</td>
<td>+20.8%</td>
</tr>
<tr>
<td>AYT</td>
<td>Antalya, Turkey</td>
<td>51%</td>
<td>838</td>
<td>-16.1%</td>
<td>2,115</td>
<td>-10.1%</td>
<td>19,028</td>
<td>-30.9%</td>
</tr>
<tr>
<td>HAJ</td>
<td>Hanover, Germany</td>
<td>30%</td>
<td>393</td>
<td>-3.2%</td>
<td>980</td>
<td>-2.8%</td>
<td>5,409</td>
<td>-0.8%</td>
</tr>
<tr>
<td>LED</td>
<td>St. Petersburg, Russia</td>
<td>25%</td>
<td>1,019</td>
<td>+23.1%</td>
<td>2,899</td>
<td>+25.3%</td>
<td>13,265</td>
<td>-1.7%</td>
</tr>
<tr>
<td>XIY</td>
<td>Xi'an, China</td>
<td>24.5%</td>
<td>3,316</td>
<td>+13.9%</td>
<td>9,836</td>
<td>+14.4%</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, project finance &amp; cash out for upfront payment</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

### FY profit & loss

<table>
<thead>
<tr>
<th>FY profit &amp; loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</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>EBITDA</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>Operating cash flow</td>
</tr>
<tr>
<td>Capex</td>
</tr>
<tr>
<td>Free cash flow</td>
</tr>
</tbody>
</table>
## Appendix

### FRA Airport Charges – Growth Incentives

#### Intercontinental traffic

<table>
<thead>
<tr>
<th>% Growth (referring to base year)</th>
<th>Incentive per departing passenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 3 to 4</td>
<td>€20.00</td>
</tr>
<tr>
<td>4 to 5</td>
<td>€15.00</td>
</tr>
<tr>
<td>5 to 7.5</td>
<td>€10.00</td>
</tr>
</tbody>
</table>

**Conditions:**

- The new destination must be flown at least 25 times per year; route must be operated during a minimum of three consecutive flight-schedule periods, or at least during three consecutive winter or summer flight schedules.
- Airline flies non-stop to a new intercontinental destination from FRA, i.e. a destination not served directly from FRA for the previous three flight-schedule periods.
- Total airline growth must be > 0% per year.

#### Continental traffic (excluding Germany)

<table>
<thead>
<tr>
<th>% Growth (per growth interval)</th>
<th>Incentive per departing passenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 3 to 4</td>
<td>€2.00</td>
</tr>
<tr>
<td>4 to 5</td>
<td>€3.00</td>
</tr>
<tr>
<td>5 to 7.5</td>
<td>€4.00</td>
</tr>
<tr>
<td>7.5 to 10</td>
<td>€5.50</td>
</tr>
<tr>
<td>10 to 15</td>
<td>€7.50</td>
</tr>
<tr>
<td>15 to 20</td>
<td>€10.50</td>
</tr>
<tr>
<td>&gt; 20</td>
<td>€14.00</td>
</tr>
</tbody>
</table>

**Conditions:**

- Airline carries at least 10,000 departing passengers per year.
- Incentive is paid for each additional pax, if growth exceeds 3% compared to previous year.
- Seven growth intervals.
- No incentives for domestic (intra-German) traffic.
- 2-year sustainability incentivization (Year 1: -20% compared to the base year / Year 2: -40% compared to Year 1 / Pax volume in each year must reach at least the amount of the base year.)
Appendix
Maturity Profile & Cash Position as at Dec. 31, 2016

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

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