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Roadshow Australia

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Agenda

- 2016 at Glance
- Financial Highlights
- Business Update
- 2017 Outlook
- Detailed Financials

2016 at a Glance
A volatile Year

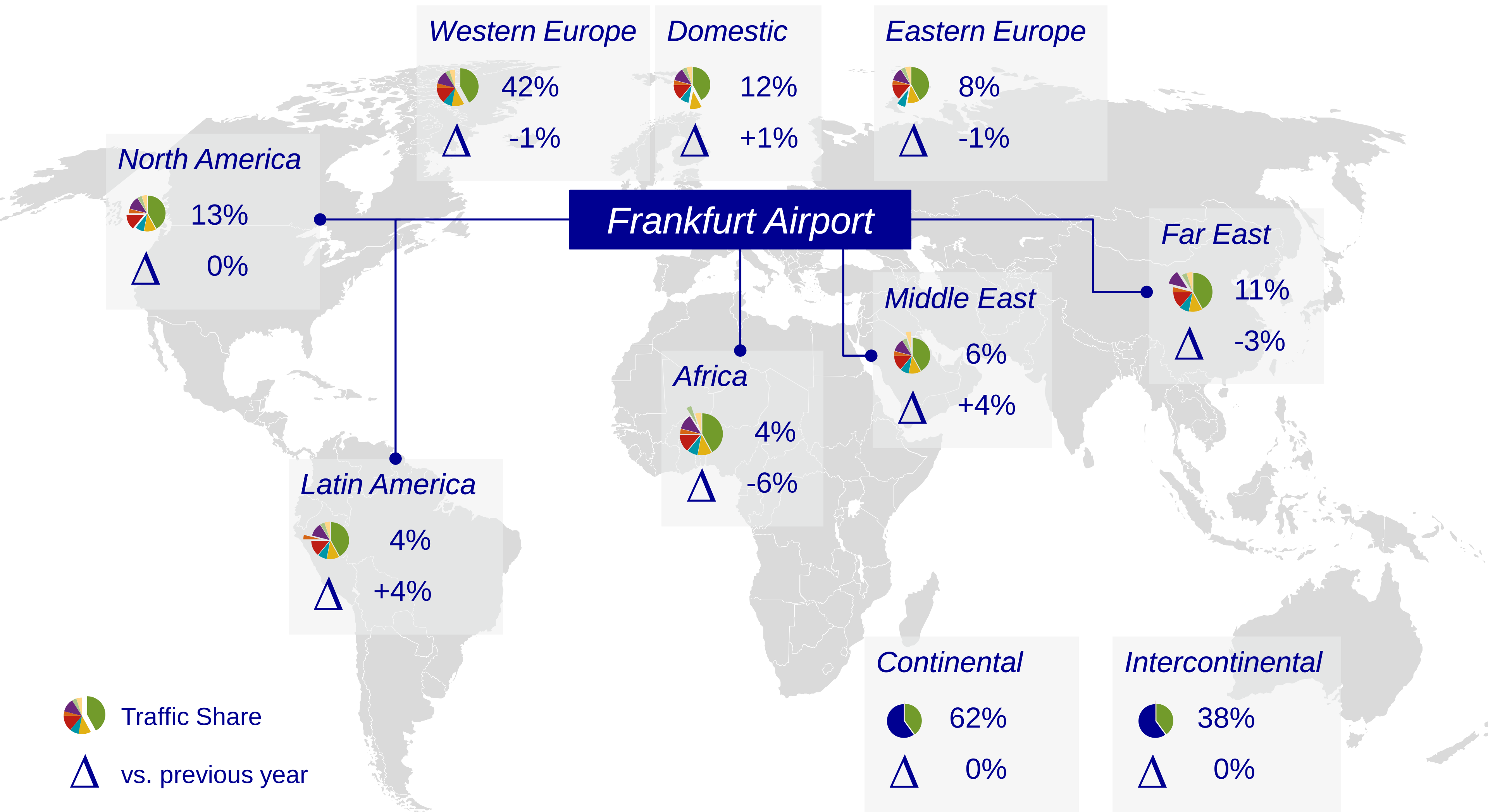
Frankfurt:

- 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

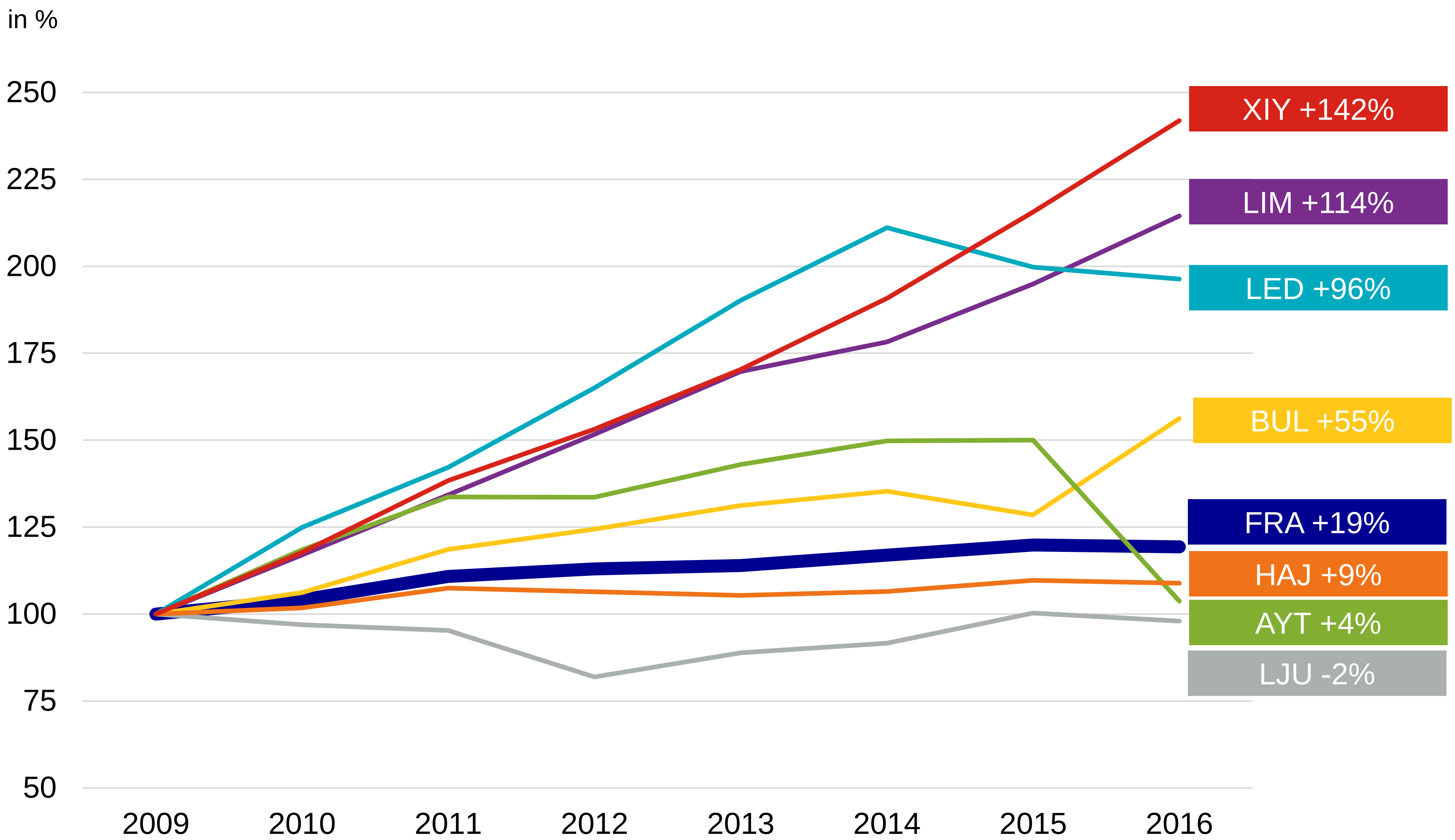
External:

- 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



2016 at a Glance
Positive Long-Term Traffic Performance



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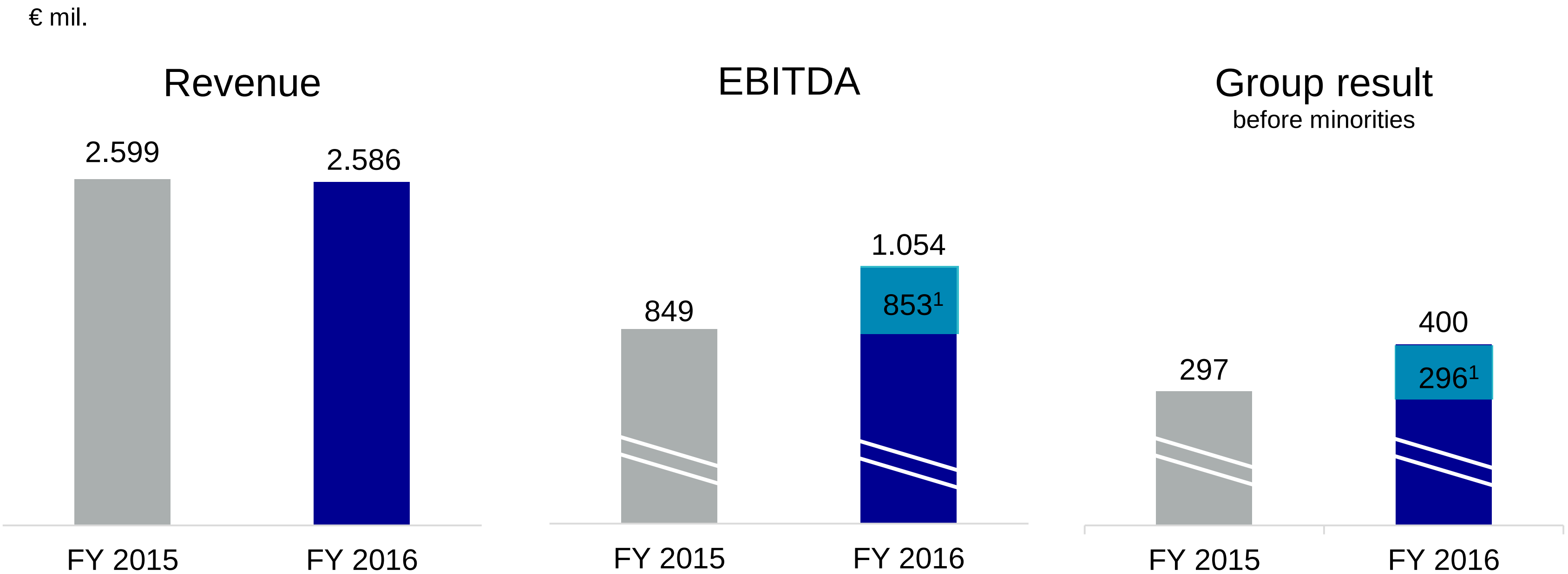
Financial Highlights
Strong Growth from One-Off's, flat underlying Results



- 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

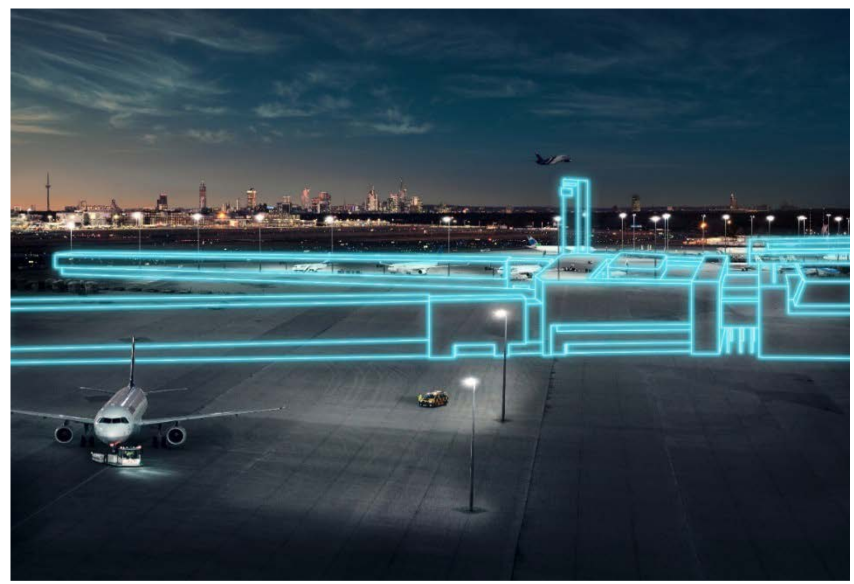
3 Market entry of Ryanair and WizzAir, restructering of Air Berlin

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!

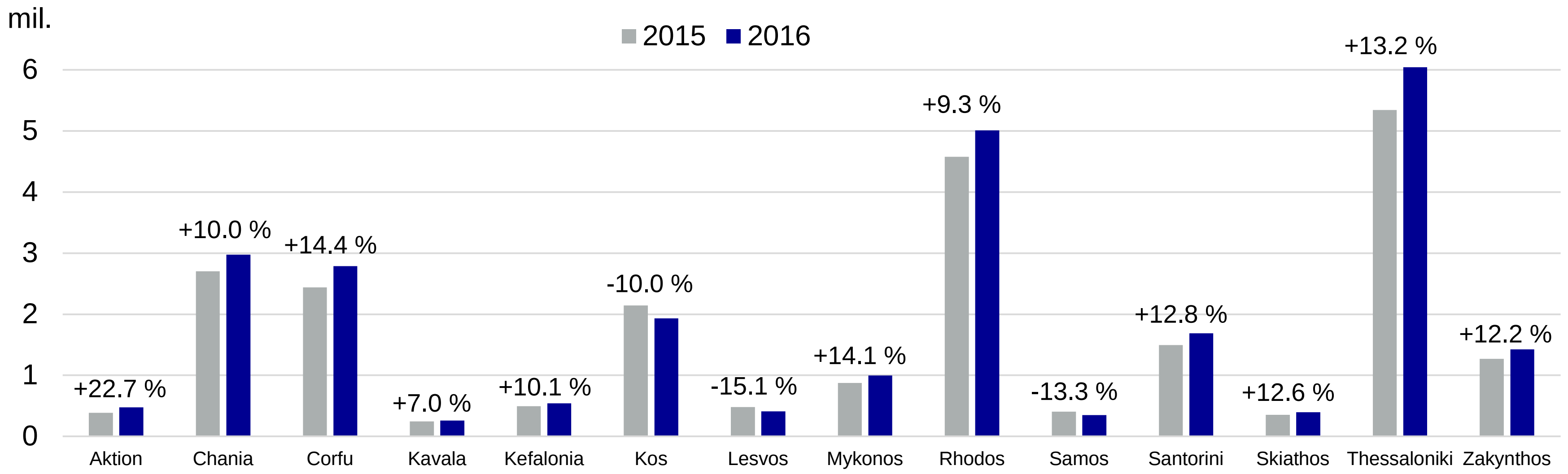
- CCD / Operation overtaken on April 11th, midnight
- Based on final conditions of project finance / equity requirement, 73.4% now on behalf of Fraport and 26.6% of Copelouzos Group

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

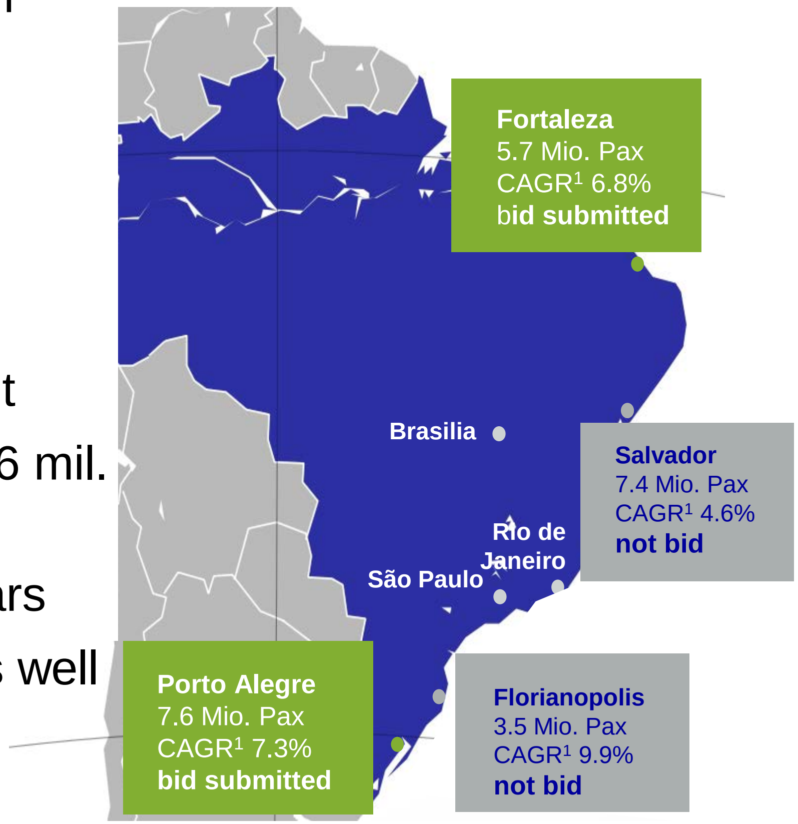
Business Update
Greek Operational Development

- 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



[1] CAGR between 2005 and 2016

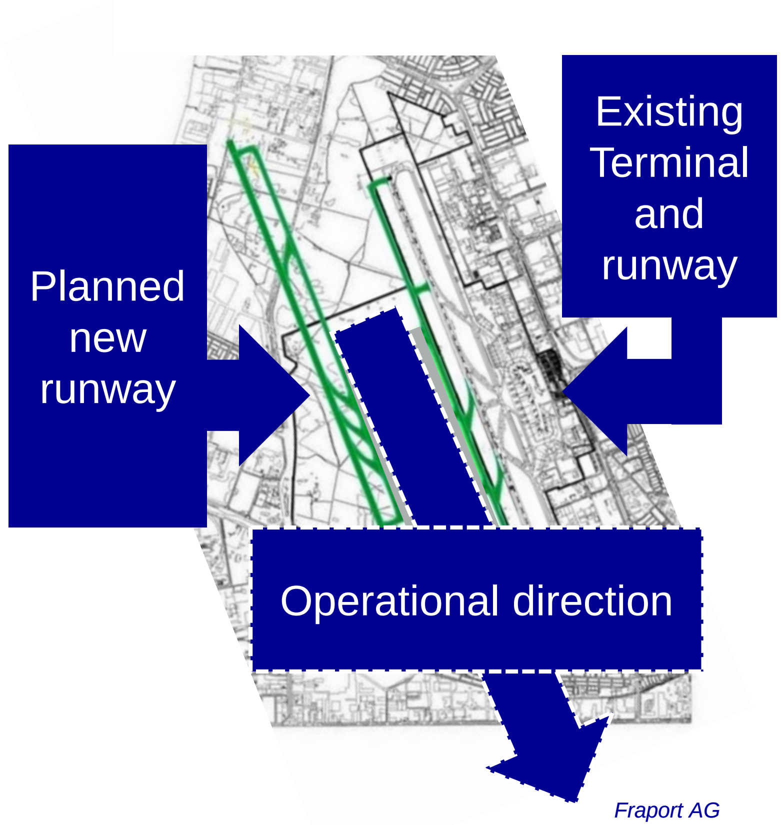
Business Update
Lima Airport

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



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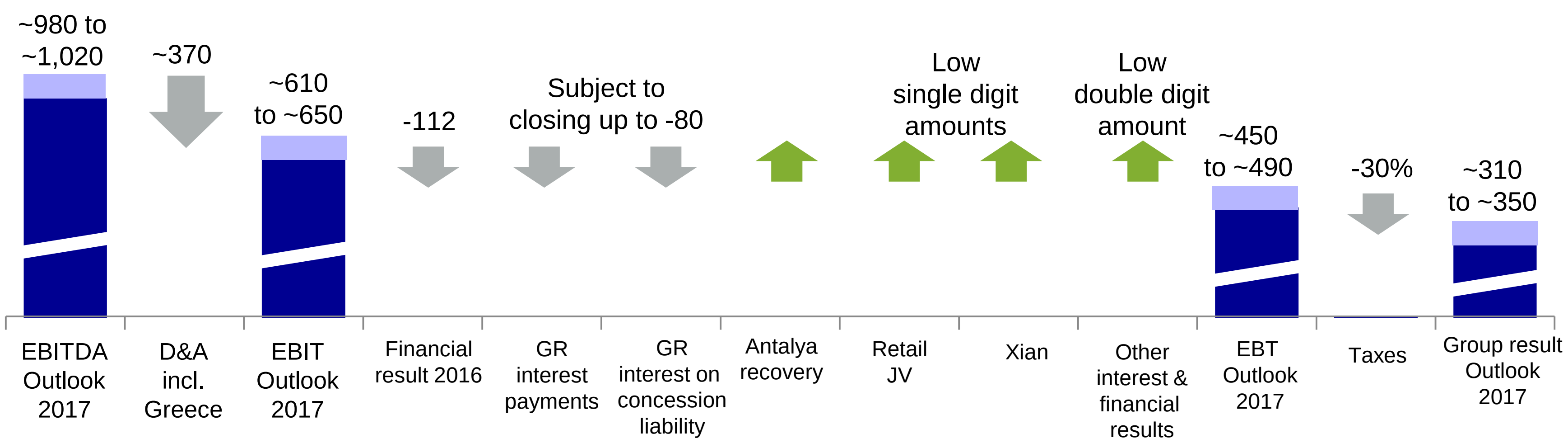
2017 Outlook
Like-for-like Growth + Greece!

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

2017 Outlook
Reconciliation of Outlook

€ mil.

€ mil.



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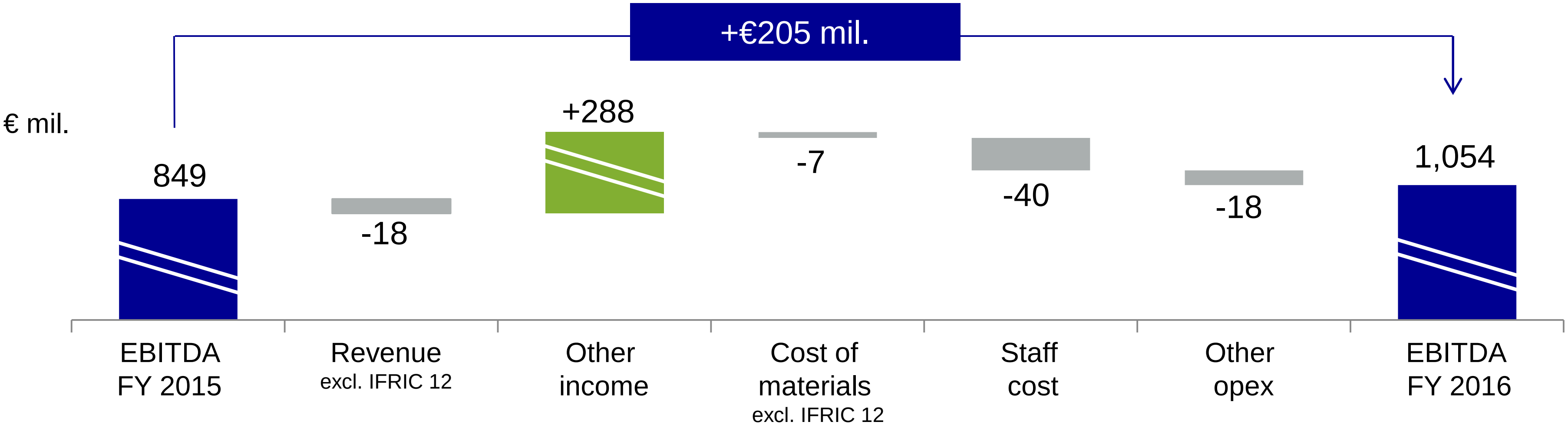
Group Financials
EBITDA Performance



List of Special Effects I

Other income:
- €241.2 mil. Manila payment (2016)
- € 40.1 mil. St. Petersburg book gain (2016)
- € 8.0 mil. AirIT book gain (2015)

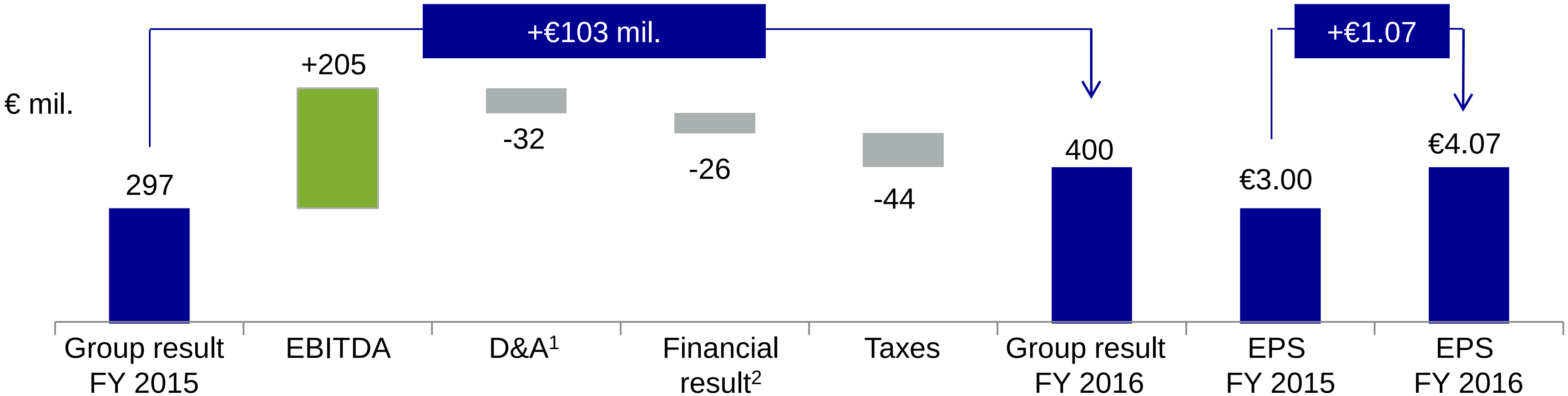
Staff cost:
- € 37.7 mil. Provision Future Contract Plus (2016)
- € 10.6 mil. Provision for Fire Brigade (2015)

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

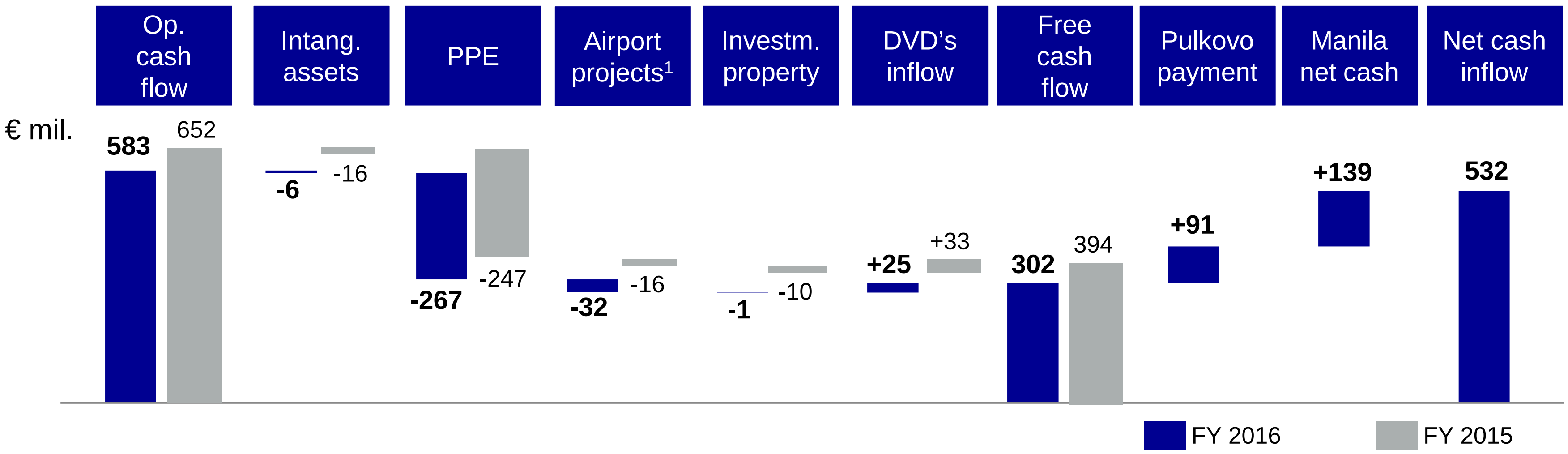
€ mil	FY 16	FY 15	%
Interest income	32	31	+4.6
Interest expenses	-139	-156	-
At equity result	-5	38	-
Other result	-1	1	-
Financial result	-112	-87	-

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

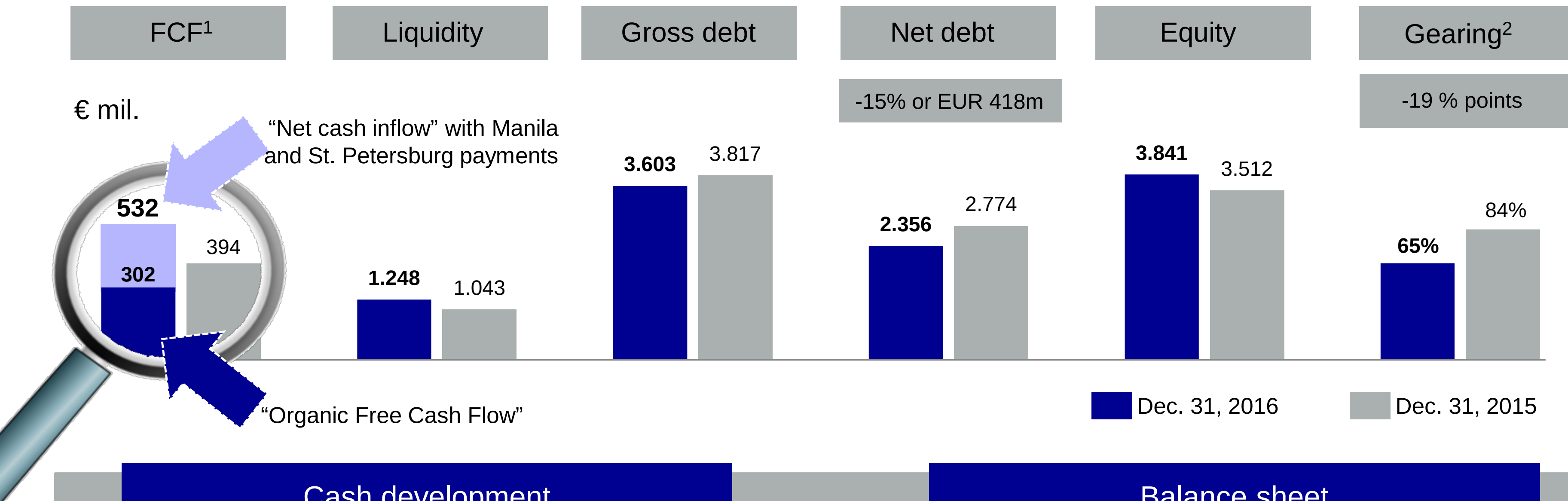
- Lower OCF, among others, due to ~€47 mil. higher tax payments mainly for one-off tax repayments for previous years
- Spending on PPE up due to T3 progress and completion of T1 arrival lane
- Decline in DVD's from investments due to lower 2015 AYT result

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

Group Financials
Financial Position



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

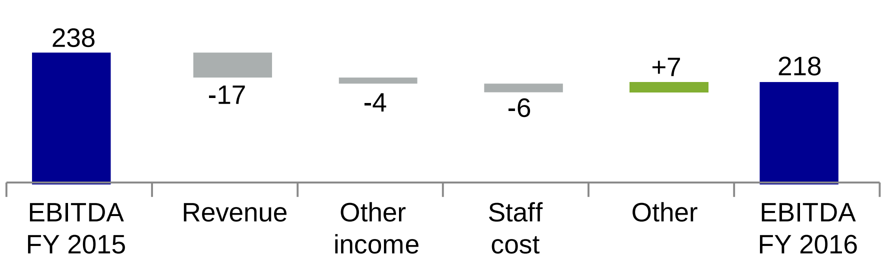
Segment Aviation
Lower Volumes led to lower underlying Earnings

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

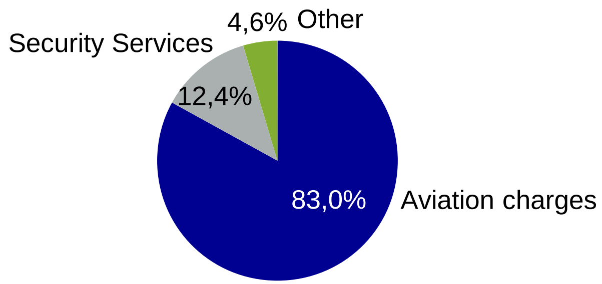
Comments

- 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.

EBITDA performance in € mil.



Revenue split



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

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

Comments

› Decline in Retail revenue compensated by other revenue from property sales, and additional real estate revenue

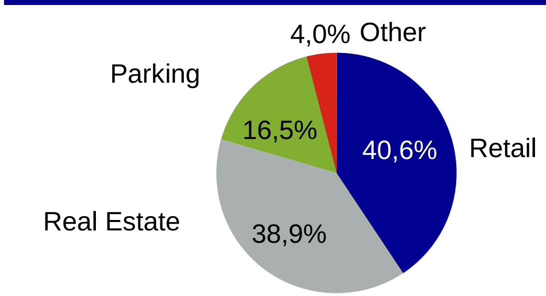
› Higher cost from multichannel, internal cost allocation, and €2 mil. staff-related provision

› EBITDA and EBIT below previous year

› Adjusted EBITDA ~€370 mil. and adjusted EBIT ~€286 mil.

EBITDA performance in € mil.

Revenue split



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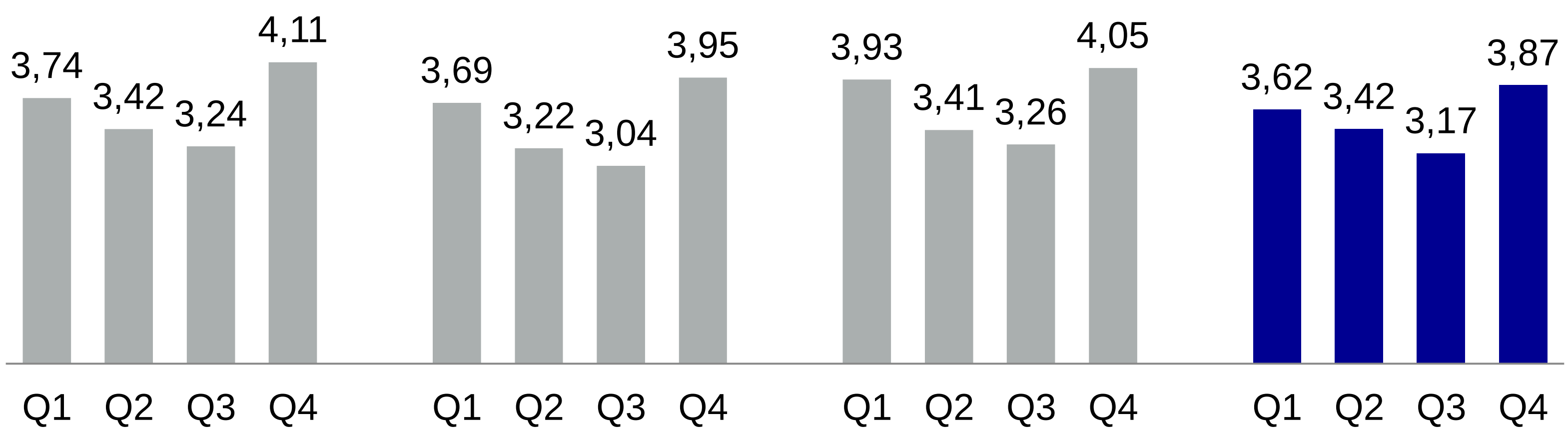
Segment Retail & Real Estate
Q4 / FY Retail Revenue per Passenger 4% below PY

Retail revenue per Passenger

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



€ mil.	FY 13 Q1	FY 13 Q2	FY 13 Q3	FY 13 Q4	FY 14 Q1	FY 14 Q2	FY 14 Q3	FY 14 Q4	FY 15 Q1	FY 15 Q2	FY 15 Q3	FY 15 Q4	FY 16 Q1	FY 16 Q2	FY 16 Q3	FY 16 Q4
Shopping	27	31	33	33	26	29	32	32	30	34	35	32	28	31	33	31
Services	11	13	14	13	12	14	14	13	13	14	16	14	13	14	15	14
Advertis.	6	8	9	11	7	7	8	10	7	9	10	10	7	9	9	9

Segment Retail & Real Estate
Negative Development of Core Spending Destinations

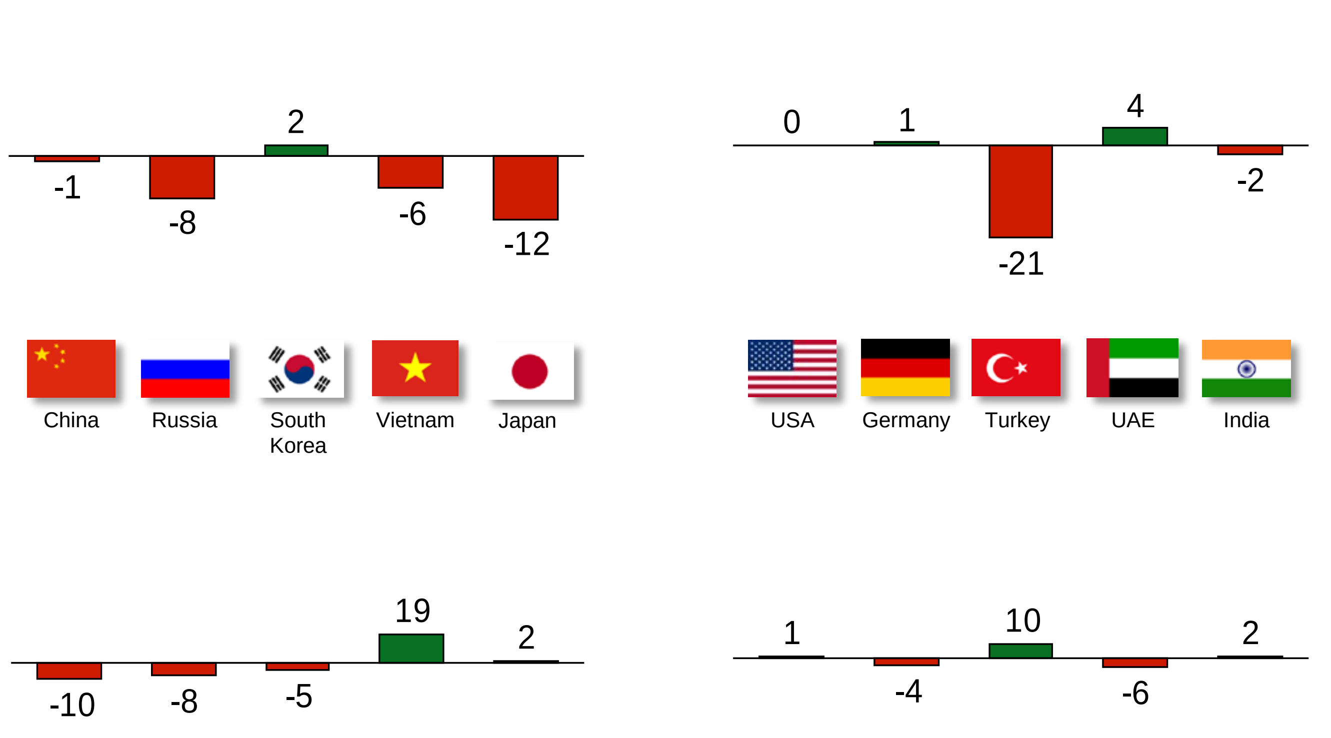
Top 5 by Retail Value | **Top 5 by Volume**

Volume Development

Change vs. FY 2015 in %

Retail Revenue per Passenger in EUR

Change vs. FY 2015 in %



Source: sales/revenue data of Gebr. Heinemann by destinations

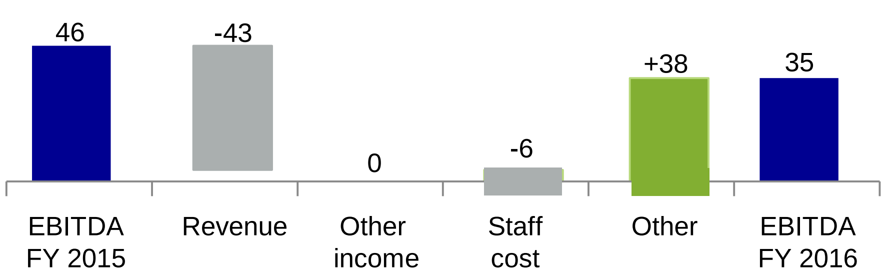
Segment Ground Handling
Positive underlying Performance

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

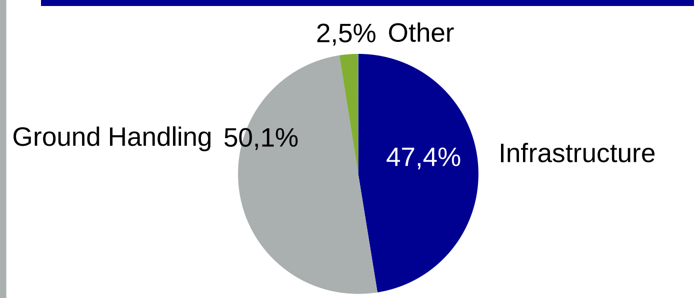
Comments

- 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.



Revenue split



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

P&L in € mil.	FY 16	FY 15	%
Revenue	552	510	+8.1
- excl. IFRIC 12	532	495	+7.4
EBITDA	434	186	>100
EBIT	345	103	>100
Employees	4,980	4,791	+3.9

Comments

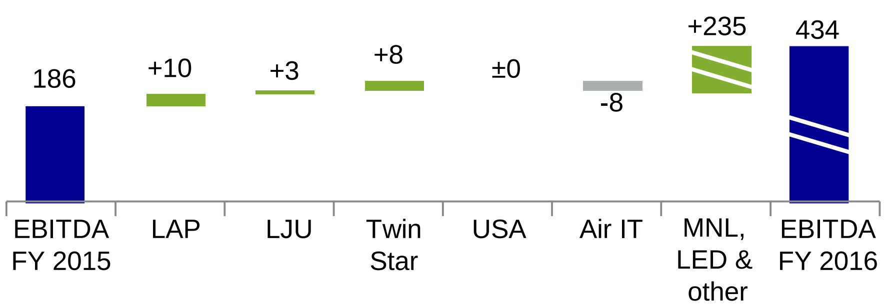
› High revenue and earnings growth from Lima & Twin Star

› Lack of €8 mil. extra income from Air IT disposal in 2015 clearly offset by ~€239 mil. MNL and Pulkovo EBITDA effect

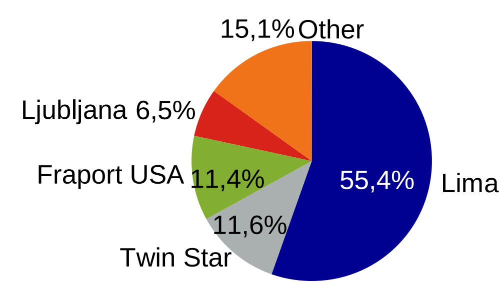
› Negatives: ~€8 mil. staff-related provision & ~€7 mil. AMU write-down

› Adjusted EBITDA ~€203 mil. and adjusted EBIT ~€122 mil.

EBITDA performance in € mil.



Revenue split



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External Activities
Performance of major Investments

Fraport USA

€ mil.	FY 16	FY 15	%
Revenue	**63**	**60**	**5.4**
-ex IFRIC 12	-	-	-
EBITDA	**12**	**12**	**1.7**
EBIT	**-3**	**4**	**-**
Result	**-1**	**4**	**-**

Ljubljana

€ mil.	FY 16	FY 15	%
Revenue	**36**	**35**	**3.4**
-ex IFRIC 12	-	-	-
EBITDA	**15**	**12**	**23.9**
EBIT	**4**	**2**	**>100**
Result	**2**	**3**	**-23.1**

Lima

€ mil.	FY 16	FY 15	%
Revenue	**306**	**278**	**10.0**
-ex IFRIC 12	286	263	8.6
EBITDA	**111**	**100**	**10.7**
EBIT	**93**	**82**	**13.2**
Result	**54**	**46**	**16.6**

Twin Star

€ mil.	FY 16	FY 15	%
Revenue	**64**	**54**	**18.4**
-ex IFRIC 12	64	54	18.8
EBITDA	**41**	**32**	**25.9**
EBIT	**29**	**21**	**39.7**
Result	**21**	**13**	**61.4**

Antalya

€ mil.	FY 16	FY 15	%
Revenue	**181**	**301**	**-39.9**
-ex IFRIC 12	-	-	-
EBITDA	**141**	**258**	**-45.4**
EBIT	**33**	**150**	**-78.3**
Result	**-32**	**59**	**-**

Pulkovo

€ mil.	FY 16	FY 15	%
Revenue	**194**	**233**	**-16.8**
-ex IFRIC 12	194	208	-6.8
EBITDA	**106**	**125**	**-15.7**
EBIT	**71**	**87**	**-18.0**
Result	**-1**	**-9**	**-**

Hanover

€ mil.	FY 16	FY 15	%
Revenue	**148**	**146**	**1.0**
-ex IFRIC 12	-	-	-
EBITDA	**29**	**28**	**2.1**
EBIT	**9**	**8**	**8.6**
Result	**3**	**4**	**-26.3**

Xi'An

€ mil.	FY 16	FY 15	%
Revenue	**213**	**201**	**6.3**
-ex IFRIC 12	-	-	-
EBITDA	**97**	**85**	**14.6**
EBIT	**46**	**36**	**26.3**
Result	**30**	**21**	**48.3**

Figures refer to IFRS accounting, not local GAAP, percent changes based on unrounded figures

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Appendix
Passenger Development at Group Airports *(stakes above 10%)*

IATA Code	Airport	Share	MARCH 2017	Δ previous year	YTD 2017	Δ previous year	FY 2016	Δ previous year
FRA	Frankfurt, Germany	100%	4,873	+1.8%	13,124	+1.5%	60,787	-0.4%
LJU	Ljubljana, Slovenia	100%	109	+16.0%	288	+17.5%	1,405	-2.3%
LIM	Lima, Peru	70%	1,581	+5.5%	4,809	+7.4%	18,845	+10.1%
BOJ	Burgas, Bulgaria	60%	14	+15.3%	32	-6.1%	2,879	+22.0%
VAR	Varna, Bulgaria	60%	36	+21.3%	94	+13.4%	1,690	+20.8%
AYT	Antalya, Turkey	51%	838	-16.1%	2,115	-10.1%	19,028	-30.9%
HAJ	Hanover, Germany	30%	393	-3.2%	980	-2.8%	5,409	-0.8%
LED	St. Petersburg, Russia	25%	1,019	+23.1%	2,899	+25.3%	13,265	-1.7%
XIY	Xi'an, China	24.5%	3,316	+13.9%	9,836	+14.4%	36,997	+12.2%

Appendix
Simplified Greek Concession Accounting

Opening balance sheet

Assets	Equity & liabilities	
Intangible assets 1.234 bn upfront payment NPV of fixed minimum concession payments	**Equity** Around €650 mil. of which 73.4% Fraport 26.6% Copelouzos	No effect on Group equity (73.4% Fraport) Minority share in Group equity = non-controlling interest (26.6% Copelouzos)
Cash & cash equivalents Balance of equity injection, project finance & cash out for upfront payment	**Liabilities** Financial debt: Project finance Capitalized fixed minimum concession obligations	

FY profit & loss

EBITDA	**min. 100m**
D&A	**~ 45m**
Intangible assets / 40 years	
Capex / lifetime	
Financial result	**~ 75m**
Cash interest	~ 35m
Interest on concession liability	~ 40m
Commission fee for project finance	not disclosed
Proportionate net result 2017	**around 0**

FY cash flow

EBITDA	**min. 100m**
Fixed minimum concession payment	~ 23m
Cash interest	~ 35m
Commission fee for project finance	not disclosed
Taxes	subject to EBT
Operating cash flow	**subject to EBITDA & Taxes**
Capex	**mandatory capex in first 4 years**
Free cash flow	**likely to be negative in first years**

Appendix
FRA Airport Charges – Growth Incentives

Year (12-month period)	Intercontinental traffic Incentive per departing passenger
1.	€20.00
2.	€15.00
3.	€10.00

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

% Growth (referred to base year)	Continental traffic (excludingGermany) Incentive per departing passenger (per growth interval)
> 3 to 4	€ 2.00
4 to 5	€ 3.00
5 to 7.5	€ 4.00
7.5 to 10	€ 5.50
10 to 15	€ 7.50
15 to 20	€ 10.50
> 20	€ 14.00

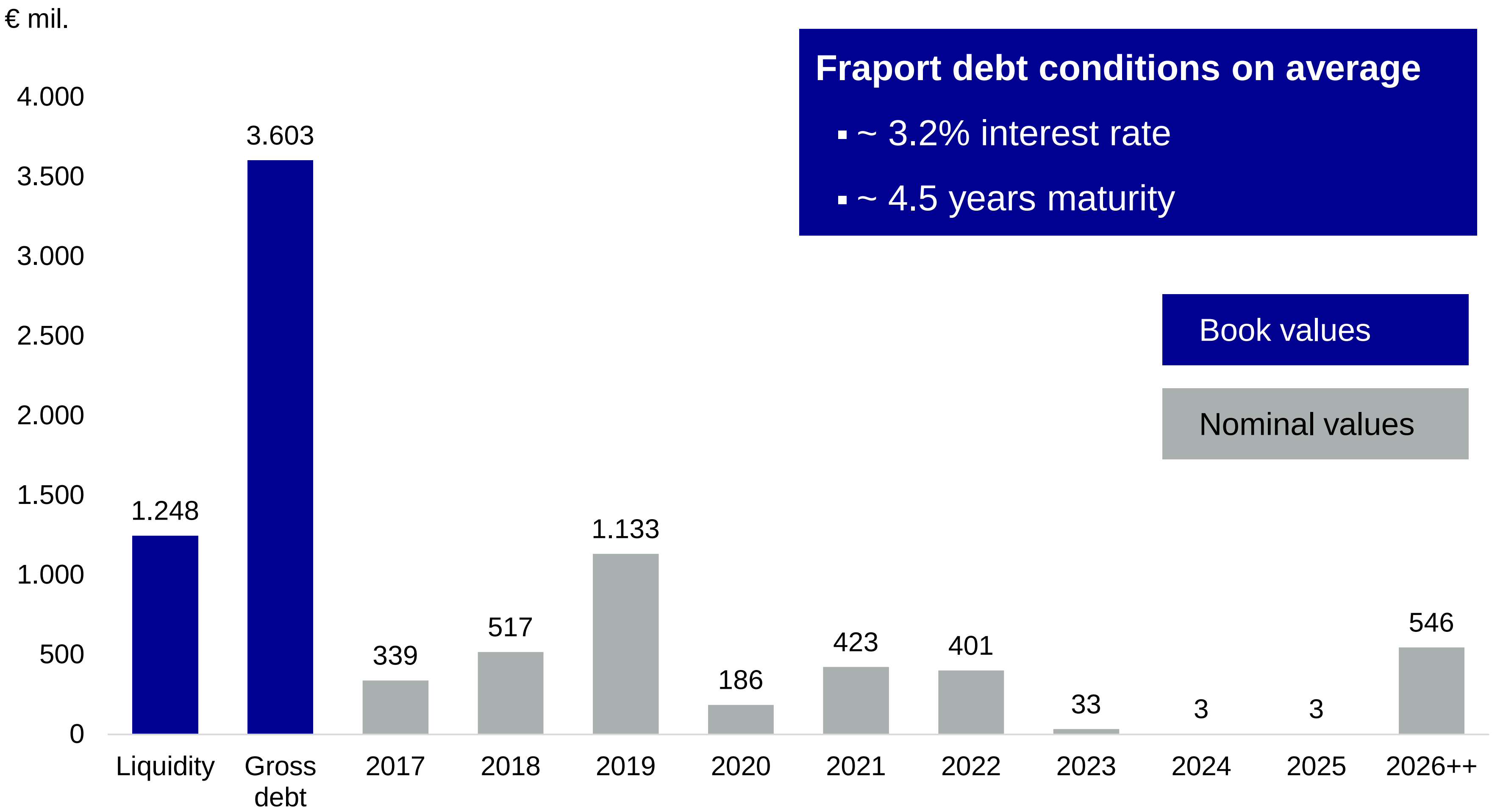
Conditions:

- ✓ 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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