Visual Fact Book 2018
Gute Reise! We make it happen
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Visual Fact Book 2018

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1 Company Snapshot
At a Glance

Group Overview

Global Airport Operator
• Founded: 1924
• Origin: Frankfurt Airport
• 95 yrs of airport know how
• IPO: 2001
• Today: active at 30 airports in 11 countries
• c.22,000 employees
• 300+ mil. passengers handled

Attractive Business Model
• Infrastructure provider for globally growing aviation market
• Regulated prices in monopoly business areas
• Successful development of non-aviation areas
• Steady financial growth over past years
• Clear stakeholder commitment and dividend policy

Company Snapshot
## Group Overview

### At a Glance

| Revenue FY 18: | EUR 3.48bn | +18.5% |
| Excl. IFRIC 12: | EUR 3.12bn | +7.8% |

| EBITDA FY 18: | EUR 1.129bn | +12.5% |
| Excl. Hanover proceeds: | EUR 1.104bn | +10.0% |

| Group Result FY 18: | EUR 506mn | +40.6% |
| Excl. Hanover proceeds: | EUR 430mn | +19.5% |

| EPS FY 18: | EUR 5.13 | +43.7% |
| Excl. Hanover proceeds: | EUR 4.30 | +20.4% |

| DPS FY 18: | EUR 2.00 | +33.3% |

Payout excl. Hanover proceeds: 46.5% +4.5pp

| Net Debt YE 18: | EUR 3.55bn | +0.9% |
| Net Debt / EBITDA: | 3.1x | -0.4x |
### Detailed Group Financials

#### Group Overview

**Proportionate JV accounting**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Group Result (before minorities)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>€1.85</td>
<td>€2.63</td>
<td>€2.44</td>
</tr>
<tr>
<td>2006</td>
<td>€2.07</td>
<td>€2.86</td>
<td>€2.59</td>
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<tr>
<td>2007</td>
<td>€1.60</td>
<td>€2.62</td>
<td>€2.59</td>
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<tr>
<td>2008</td>
<td>€2.40</td>
<td>€2.54</td>
<td>€3.00</td>
</tr>
<tr>
<td>2009</td>
<td>€2.40</td>
<td>€2.54</td>
<td>€3.57</td>
</tr>
<tr>
<td>2010</td>
<td>€2.40</td>
<td>€2.54</td>
<td>€5.13</td>
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</table>

**IFRS 11 applied**

<table>
<thead>
<tr>
<th>Year</th>
<th>Group Result</th>
<th>EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>€3.478</td>
<td></td>
</tr>
</tbody>
</table>

---

**2005:**
- €18.0 mil. Manila payment in financial result & €35.2 mil. in taxes
- €20 mil. FraSec impairment. Deferred tax effect €25.4 mil.

**2006:**
- Sale of ICTS in April, revenue €245 mil. & €67 mil. in 2009. EBITDA effect €-6.5 mil., in addition: €-22.9 mil. Hahn airport impairment, with €-11.8 mil. tax effect.
- Financial result positively impacted €+41.9 mil. due to MNL payment

**2007:**
- Sale of Hahn airport, revenue effect €-39 mil., and marginal EBITDA effect, in addition: €-20 mil. Ground Handling impairment, positive tax effect €+20.5 mil.

**2008:**
- €480.8 mil. Group result impact from staff restructuring provision, €-22.4 mil. FraSec impairment & €-7.4 mil. write-down on Fraport USA

**2010:**
- Release of €80 mil. tax provision
- Extraordinary profit in Financial Result from Asset Management

**2011:**
- Fraport USA & Ljubljana included

**2013:**
- IFRS11 "Joint arrangements" applied

**2014:**
- €8.6mil. Air IT Inc. disposal book gain

**2016:**
- €40 mil. EBITDA impact from 10.5% St. Petersburg disposal, with €35.9 mil. Group result impact, in addition: €198.8 mil. EBITDA impact from MNL compensation, with €121.4 mil. Group result impact, €-37.7 mil. EBITDA impact from staff restructuring provision, €-22.4 mil. FraSec impairment & €-7.4 mil. write-down on Fraport USA
- Hanover airport disposal: €25 mil. EBITDA, €83.6 mil. EBT, and €75.9 mil. Group result impact

---

**2017:**
- Group Result impact

---

**2018:**
- Hanover airport disposal: €25 mil. EBITDA, €83.6 mil. EBT, and €75.9 mil. Group result impact
# History

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>1924</td>
<td>Foundation, Operation at Rebstock site in Frankfurt/Main, Germany, co. name “Südwestdeutsche Luftverkehrs AG”</td>
</tr>
<tr>
<td>1936</td>
<td>Start of operations at today’s airport site in Frankfurt: “FRA”</td>
</tr>
<tr>
<td>1939/45</td>
<td>World War II: Construction of first Runway</td>
</tr>
<tr>
<td>1945</td>
<td>End of WW II: 77% of FRA destroyed, US took over airport control</td>
</tr>
<tr>
<td>1949</td>
<td>2nd FRA Runway “South” constructed during Berlin airlift</td>
</tr>
<tr>
<td>1954/55</td>
<td>Resumption of civil aviation businesses by “Flughafen Frankfurt/Main AG”</td>
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<tr>
<td>1972</td>
<td>Inauguration of FRA Terminal 1</td>
</tr>
<tr>
<td>1984</td>
<td>3rd FRA Runway “West” goes into service</td>
</tr>
<tr>
<td>1994</td>
<td>Inauguration of FRA Terminal 2</td>
</tr>
<tr>
<td>1997</td>
<td>Start of international expansion</td>
</tr>
<tr>
<td>2001</td>
<td>IPO: new co. name “Fraport AG”</td>
</tr>
<tr>
<td>2011</td>
<td>4th FRA Runway “Northwest” goes into service</td>
</tr>
<tr>
<td>2014</td>
<td>Accelerated international growth: addition of Ljubljana, Fraport USA and awarding of Greek concessions</td>
</tr>
<tr>
<td>2016</td>
<td>FRA Retail JV with Gebr. Heinemann founded</td>
</tr>
<tr>
<td>2017</td>
<td>Take over of concessions to operate 14 Greek airports</td>
</tr>
<tr>
<td>2018</td>
<td>Take over of concessions to operate 2 Brazilian airports and JFK T5 retail concession, Hanover divestment</td>
</tr>
<tr>
<td>2019</td>
<td>Take over of Nashville retail concession, FRA Terminal 3 cornerstone laying</td>
</tr>
</tbody>
</table>
Group Overview

Fraport Portfolio

US Retail // 100%
Baltimore: 27.2m Pax, 3 y rem. term
Cleveland: 9.6m Pax, 5 y rem. term
JFK T5: 15.0m Pax, 9 y rem. term
Nashville: 16.0m Pax, 10 y rem. term
Pittsburgh: 9.7m Pax, 10 y rem. term

Brazil // 100%
14.9m Pax
POA 24y / FOR 29 y min rem. term

Germany // 100%
69.5m Pax
Owner & operator

Slovenija // 100%
1.8m Pax
36 y min. rem. term

Russia // 25%
18.1m Pax
22 y rem. term

Bulgaria // 60%
5.6m Pax
23 y rem. term

China // 24.5%
44.7m Pax
Asset ownership

HK // 18.5%
Cargo handling
Co: Tradeport
8 y rem. term

Peru // 70.01%
22.1m Pax
23 y min rem. term

Greece // 73.4%
29.9m Pax
39 y rem. term

India // 10%
69.9m Pax
18 y min rem. term

Turkey // 51%
32.3m Pax
6 y rem. term

US Retail

Brazil

Germany

Peru

Greece

Russia

Bulgaria

China

HK

Fraport Portfolio

Visual Fact Book 2018
Company Snapshot
Group Overview

Business Structure

Frankfurt Based

3 Segments

- Aviation
- Retail & Real Estate
- Ground Handling

International Activities

3 Kinds of Participation

- Asset Deals
- Concessions
- ORAT

Performance of Frankfurt Know how
Group Overview

Executive Board

CEO

Dr. Stefan Schulte

International Activities
FRA Airport Expansion
Corp. Strategy & PR

07 – 09: Fraport COO
03 – 07: Fraport CFO
01 – 03: Deutz CFO
96 – 00: Infostrada mgmt., CFO
Else: A.o. Director at Mannesmann

CCO

Anke Giesen

FRA Retail & Real Estate
FRA IT
Corp. Compliance

09 – 12: Douglas CHRO
04 – 09: Pfeiderer CHRO
01 – 04: Pfeiderer mgmt.
Else: A.o. Mgmt positions at Mannesmann

COO

Dr. Pierre Dominique Prümm

FRA Aviation
FRA Infrastructure Mgmt

12 – 18: Fraport EVP Aviation
09 – 12: Fraport SVP Corp.
Development
Else: A.o. Mgmt positions at Hanover Airport and Amadeus Germany

CHRO

Michael Müller

FRA Ground Handling
FRA HR & Procurement
Corp. Auditing

09 – 12: Fraport EVP
Ground Handling
97 – 09: Fraport SVP HR
Else: A.o. Mgmt positions at Fraport HR department

CFO

Dr. Matthias Zieschang

Corp. Finance, Controlling & Accounting
FRA Procurement & Facility Mgmt

01 – 07: DB Netz CFO
99 – 01: Scandlines CFO
97 – 99: DB Head of Financial Strategy
Else: A.o. Specialist financing BASF

Company Snapshot

Dr. Pierre Dominique Prümm

FRA Aviation
FRA Infrastructure Mgmt

12 – 18: Fraport EVP Aviation
09 – 12: Fraport SVP Corp.
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FRA Airport Expansion
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Else: A.o. Director at Mannesmann
## Group Overview

### Group Chart

**Revenue** | € 3,478 mil. | Group result\(^1\) | € 506 mil.  
EBITDA    | € 1,129 mil. | EPS          | € 5.13     
EBIT      | € 731 mil.   | Employees\(^2\) | 21,961     

### Aviation
- Airside and Terminal Management, Corporate Safety and Security
  - Revenue: € 1,006 mil.  
  - EBITDA: € 278 mil.  
  - EBIT: € 138 mil.  
  - Employees\(^2\): 6,195

### Retail & Real Estate
- Retailing, Parking, Leasing and Marketing of Real Estate
  - Revenue: € 507 mil.  
  - EBITDA: € 390 mil.  
  - EBIT: € 302 mil.  
  - Employees\(^2\): 646

### Ground Handling
- Central Infrastructure, Ramp, Passenger, Baggage and Cargo Services
  - Revenue: € 674 mil.  
  - EBITDA: € 44 mil.  
  - EBIT: € 1 mil.  
  - Employees\(^2\): 9,073

### International Activities & Services
- Global Investments Management & FRA service units, such as, IT, Facility & Corporate Infrastructure Management
  - Revenue: € 1,291 mil.  
  - EBITDA: € 417 mil.  
  - EBIT: € 290 mil.  
  - Employees\(^2\): 6,047

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\(^1\) Group result before minorities  
\(^2\) Annual Average
Group Overview

**Governance Structure: 2-Tier Board System**

**Executive Board**
- Annual approval
- Duty to report
- Right to convene

**Supervisory Board**
- Duty to report
- Appointment & dismissal, control & advice
- Annual approval
- Election of s/h representatives
- Duty to report
- Right to convene

**General Meeting**
1 Share = 1 Vote
2018 Highlights

Highlights Majority Holdings

• Sharp Traffic Growth across Portfolio
• Takeover of Fortaleza & Porto Alegre Airport Concessions
• Capex Program in Greece progressing
• Addendum to Lima Concession Contract signed
• Takeover of JFK T5 Master Retail Concession & new Nashville Contract
• Operational & Retail Headwind in Frankfurt
• Building Permit for Frankfurt Pier G received

Highlights At Equity Holdings

• Strong Traffic Results also in at equity consolidated Airports
• New Partner & outstanding Passenger Development in Antalya, clearly topping 30mn Passengers
• Hanover Disposal crystalizing Value of Minority Shareholding
## Detailed Traffic Performances

<table>
<thead>
<tr>
<th>Site</th>
<th>% share</th>
<th>Passengers 2018</th>
<th>%</th>
<th>Cargo 2018</th>
<th>%</th>
<th>Movements 2018</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frankfurt</td>
<td>100</td>
<td>69,510,269</td>
<td>7.8</td>
<td>2,176,387</td>
<td>-0.8</td>
<td>512,115</td>
<td>7.7</td>
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<tr>
<td>Fraport Brasil</td>
<td>100</td>
<td>14,915,399</td>
<td>7.0</td>
<td>85,973</td>
<td>45.3</td>
<td>139,262</td>
<td>5.7</td>
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<tr>
<td>// Fortaleza</td>
<td>100</td>
<td>6,614,227</td>
<td>11.5</td>
<td>46,016</td>
<td>21.6</td>
<td>58,278</td>
<td>11.5</td>
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<tr>
<td>// Porto Alegre</td>
<td>100</td>
<td>8,301,172</td>
<td>3.6</td>
<td>39,957</td>
<td>87.3</td>
<td>80,984</td>
<td>1.9</td>
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<tr>
<td>Ljubljana</td>
<td>100</td>
<td>1,812,411</td>
<td>7.7</td>
<td>12,378</td>
<td>0.4</td>
<td>35,512</td>
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<tr>
<td>Fraport Greece</td>
<td>73.4</td>
<td>29,877,203</td>
<td>8.9</td>
<td>8,168</td>
<td>24.3</td>
<td>244,250</td>
<td>8.1</td>
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<tr>
<td>// Kerkyra (Corfu)</td>
<td>73.4</td>
<td>3,364,115</td>
<td>15.3</td>
<td>453</td>
<td>1.3</td>
<td>19,604</td>
<td>0.5</td>
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<tr>
<td>// Chania (Crete)</td>
<td>73.4</td>
<td>3,008,687</td>
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<td>1</td>
<td>-63.4</td>
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<td>73.4</td>
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<td>2.6</td>
<td>7</td>
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<td>7</td>
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<td>// Mykonos</td>
<td>73.4</td>
<td>1,395,787</td>
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<td>93</td>
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<td>0</td>
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<td>2,254,926</td>
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<td>179</td>
<td>&gt; 100.0</td>
<td>20,360</td>
<td>19.5</td>
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<tr>
<td>// Kos</td>
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<td>2,666,307</td>
<td>14.9</td>
<td>291</td>
<td>73.0</td>
<td>20,327</td>
<td>17.3</td>
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<td>// Mytilene (Lesvos)</td>
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<td>477,056</td>
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<td>384</td>
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<td>6,157</td>
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<tr>
<td>// Rhodes</td>
<td>73.4</td>
<td>5,567,748</td>
<td>5.0</td>
<td>774</td>
<td>24.7</td>
<td>38,669</td>
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<tr>
<td>// Samos</td>
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<td>462,749</td>
<td>12.8</td>
<td>268</td>
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<td>Lima</td>
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<td>Fraport Twin Star</td>
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<td>5,558,363</td>
<td>12.2</td>
<td>8,565</td>
<td>-41.0</td>
<td>41,060</td>
<td>9.7</td>
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<td>// Burgas</td>
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<td>8,429</td>
<td>-41.1</td>
<td>23,284</td>
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<tr>
<td>// Varna</td>
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<td>136</td>
<td>-40.6</td>
<td>17,776</td>
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<td>Antalya</td>
<td>51/50</td>
<td>32,268,535</td>
<td>22.5</td>
<td>n.a.</td>
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<td>St. Petersburg</td>
<td>25</td>
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<td>Xi’an</td>
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<td>44,653,433</td>
<td>6.7</td>
<td>312,555</td>
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<td>329,783</td>
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<td>Delhi</td>
<td>10</td>
<td>69,866,994</td>
<td>10.1</td>
<td>1,030,986</td>
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<td>480,707</td>
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</tr>
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</table>
## Historic Passenger Numbers

<table>
<thead>
<tr>
<th>Year</th>
<th>Frankfurt</th>
<th>Majorities (incl. FRA)</th>
<th>Minorities (incl. AYT)</th>
<th>Management Contracts</th>
</tr>
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<tbody>
<tr>
<td>2007</td>
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<td>2009</td>
<td>73.7</td>
<td>50.9</td>
<td>14.4</td>
<td>16.1</td>
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<tr>
<td>2010</td>
<td>88.6</td>
<td>60.0</td>
<td>13.0</td>
<td>14.7</td>
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<tr>
<td>2011</td>
<td>96.6</td>
<td>71.1</td>
<td>13.0</td>
<td>13.6</td>
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<tr>
<td>2013</td>
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<td>117.1</td>
<td>80.4</td>
<td>13.6</td>
<td>17.1</td>
</tr>
<tr>
<td>2015</td>
<td>125.4</td>
<td>83.3</td>
<td>13.0</td>
<td>17.1</td>
</tr>
<tr>
<td>2016</td>
<td>130.3</td>
<td>85.6</td>
<td>13.0</td>
<td>17.1</td>
</tr>
<tr>
<td>2017</td>
<td>153.6</td>
<td>119.3</td>
<td>13.0</td>
<td>17.1</td>
</tr>
<tr>
<td>2018</td>
<td>143.8</td>
<td>143.8</td>
<td>13.0</td>
<td>17.1</td>
</tr>
</tbody>
</table>

**Portfolio changes**
- Delhi included
- Xi'an included
- Antalya all terminals included
- Hahn sold
- St. Petersburg included
- All management contracts expired
- Antalya in minorities
- Ljubljana included
- Greece included
- Brasil included
- Hanover sold

*Company Snapshot*
Group Strategy

Our Mission

We are Europe’s best airport operator and set standards worldwide.
Group Strategy

Business Case Built on Mega Trends

- **Middle class**
  - >50% growth expectation within next 20 years

- **Migration**
  - Migration will boost ethnic traffic

- **Globalization**
  - Internationalization of work and education

- **Tourism**
  - Robust trend towards city and short trips

Forecast for the long-term development of global air traffic underline growth expectation

<table>
<thead>
<tr>
<th>Source</th>
<th>Period</th>
<th>Reference</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airbus</td>
<td>until 2037</td>
<td>Revenue passenger kilometers</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Boeing</td>
<td>until 2037</td>
<td>Revenue passenger kilometers</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Embraer</td>
<td>until 2037</td>
<td>Revenue passenger kilometers</td>
<td>+4.5%</td>
</tr>
<tr>
<td>ACI</td>
<td>until 2040</td>
<td>Number of passengers</td>
<td>+4.0%</td>
</tr>
</tbody>
</table>

Sources, a.o., Oxford Economics, Airbus, Boeing, Embraer, ACI
Group Strategy

Regional Growth Projections 2018-40

- +2.7% CAGR
- +4.6% CAGR
- +3.7% CAGR
- +3.0% CAGR
- +5.7% CAGR
- +5.1% CAGR

Passengers 2017
Expected CAGR until 2040

Source: ACI World Airport Traffic Forecast
By 2035 China is expected to reach European levels and 75% of the emerging countries’ population is expected to take a flight trip in 2035.
Group Strategy

Historic Traffic Figures / GDP Correlation

Passengers outperform GDP

Global passengers

Global Traffic %

Global GDP %

<table>
<thead>
<tr>
<th>2000</th>
<th>01</th>
<th>02</th>
<th>03</th>
<th>04</th>
<th>05</th>
<th>06</th>
<th>07</th>
<th>08</th>
<th>09</th>
<th>2010</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.000</td>
<td>3.000</td>
<td>5.000</td>
<td>7.000</td>
<td>9.000</td>
<td>11.000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Global Passengers
- Global GDP %
- Global Traffic %

Key Events:
- 9-11
- SARS / Iraq war
- Lehman / financial crisis / oil price hike / ash cloud

Visual Fact Book 2018

Company Snapshot
2 Features of Frankfurt Airport
**Market Position**

**Key Facts**

- **69.5mn Pax**
  - #1 in Germany
  - #4 in Europe
- **2.1mn m.t. Cargo**
  - #1 in Germany
  - #1 in Europe
- **c.75% Share**
  - #1 Star Alliance Hub in Europe
- **c.60% Share**
  - #1 Hub of Top ranked EU Carrier Lufthansa
- **c.40mn People**
  - #1 Catchment area in Europe (within 200km)
- **2/3 of blue chips**
  - #1 Catchment area in Germany (within 200km)
- **4 Runways**
  - 20+% Capacity reserve still available
- **3 Terminals**
  - 30+% Capacity to be made available by 2023
- **Economic Center**
  - Germany is #1 Economy in EU
- **Banking Center**
  - Frankfurt is #1 Center with top connectivity
- **No Concession**
  - Frankfurt Airport is owned by Fraport
- **Dual Till**
  - Frankfurt Airport is dual till regulated Infrastructure
Market Position

Passenger Development Since 1993

~3% FRA CAGR between 1993 – 2018

- Frankfurt Passengers
- German GDP %
- Frankfurt %

FRA passengers

GDP %

FRA %


- 70,000,000
- 60,000,000
- 50,000,000
- 40,000,000
- 30,000,000
- 20,000,000
- 10,000,000
- 0

FRA

GDP %

FRA %

- Asian financial crisis
- 9-11
- SARS / Iraq war
- Lehman / financial crisis / oil price hike / ash cloud
- LH strikes
Market Position

Strong Recent Passenger Momentum

Strongest growth since financial crisis

Drivers
• Recovery of Far East and North African markets
• Increase in aircraft seat capacities
• New low cost operations

leading to
• Increase in seat load factors
• Strong Winter and Summer Flight Plans 2017/18/19

Outlook 2019
Normalization due to no incremental movements offered to the market

Passengers in mil.

Passengers


53,0 56,4 57,5 58,0 59,6 61,0 60,8 64,5 69,5

Estimate

Outlook: +2% to +3%

Modest 1.5% CAGR

+6.5%

+6.1%

+7.8%
## Biggest Passenger Airports

### FRA ranks #14 worldwide | #4 in Europe

<table>
<thead>
<tr>
<th>Rank</th>
<th>City</th>
<th>Airport</th>
<th>Pass.(m)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Atlanta</td>
<td>ATL</td>
<td>107.4</td>
<td>+ 3.3</td>
</tr>
<tr>
<td>2</td>
<td>Beijing</td>
<td>PEK</td>
<td>101.0</td>
<td>+ 5.4</td>
</tr>
<tr>
<td>3</td>
<td>Dubai</td>
<td>DXB</td>
<td>89.1</td>
<td>+ 1.0</td>
</tr>
<tr>
<td>4</td>
<td>Los Angeles</td>
<td>LAX</td>
<td>87.5</td>
<td>+ 3.5</td>
</tr>
<tr>
<td>5</td>
<td>Tokyo</td>
<td>HND</td>
<td>87.1</td>
<td>+ 2.0</td>
</tr>
<tr>
<td>6</td>
<td>Chicago</td>
<td>ORD</td>
<td>83.3</td>
<td>+ 4.4</td>
</tr>
<tr>
<td>7</td>
<td>London</td>
<td>LHR</td>
<td>80.1</td>
<td>+ 2.7</td>
</tr>
<tr>
<td>8</td>
<td>Hong Kong</td>
<td>HKG</td>
<td>74.5</td>
<td>+ 2.6</td>
</tr>
<tr>
<td>9</td>
<td>Shanghai</td>
<td>PVG</td>
<td>74.0</td>
<td>+ 5.7</td>
</tr>
<tr>
<td>10</td>
<td>Paris</td>
<td>CDG</td>
<td>72.2</td>
<td>+ 4.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rank</th>
<th>City</th>
<th>Airport</th>
<th>Pass.(m)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>Amsterdam</td>
<td>AMS</td>
<td>71.5</td>
<td>+ 3.7</td>
</tr>
<tr>
<td>12</td>
<td>New Delhi</td>
<td>Del</td>
<td>69.9</td>
<td>+ 10.2</td>
</tr>
<tr>
<td>13</td>
<td>Guangzhou</td>
<td>CAN</td>
<td>69.8</td>
<td>+ 6.0</td>
</tr>
<tr>
<td>14</td>
<td>Frankfurt</td>
<td>FRA</td>
<td>69.5</td>
<td>+ 7.8</td>
</tr>
<tr>
<td>15</td>
<td>Dallas</td>
<td>DFW</td>
<td>69.1</td>
<td>+ 3.0</td>
</tr>
<tr>
<td>16</td>
<td>Incheon</td>
<td>ICN</td>
<td>68.4</td>
<td>+ 10.0</td>
</tr>
<tr>
<td>17</td>
<td>Istanbul</td>
<td>IST</td>
<td>68.2</td>
<td>+ 6.4</td>
</tr>
<tr>
<td>18</td>
<td>Jakarta</td>
<td>CGK</td>
<td>66.9</td>
<td>+ 6.2</td>
</tr>
<tr>
<td>19</td>
<td>Singapore</td>
<td>SIN</td>
<td>65.6</td>
<td>+ 5.5</td>
</tr>
<tr>
<td>20</td>
<td>Denver</td>
<td>DEN</td>
<td>64.5</td>
<td>+ 5.1</td>
</tr>
</tbody>
</table>

Passengers are counted enplaning and deplaning.

Source: Preliminary world airport traffic ranking, ACI 2018
Market Position

**Biggest Cargo Airports**

<table>
<thead>
<tr>
<th>Rank</th>
<th>City</th>
<th>Airport</th>
<th>Cargo (m.t.)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Hong Kong</td>
<td>HKG</td>
<td>5.1</td>
<td>+ 1.4</td>
</tr>
<tr>
<td>2</td>
<td>Memphis</td>
<td>MEM</td>
<td>4.5</td>
<td>+ 3.1</td>
</tr>
<tr>
<td>3</td>
<td>Shanghai</td>
<td>PVG</td>
<td>3.8</td>
<td>- 1.5</td>
</tr>
<tr>
<td>4</td>
<td>Incheon</td>
<td>ICN</td>
<td>3.0</td>
<td>+ 1.0</td>
</tr>
<tr>
<td>5</td>
<td>Anchorage*</td>
<td>ANC</td>
<td>2.8</td>
<td>+ 3.5</td>
</tr>
<tr>
<td>6</td>
<td>Dubai</td>
<td>DXB</td>
<td>2.6</td>
<td>- 0.5</td>
</tr>
<tr>
<td>7</td>
<td>Louisville</td>
<td>SDF</td>
<td>2.6</td>
<td>+ 0.8</td>
</tr>
<tr>
<td>8</td>
<td>Taipei</td>
<td>TPE</td>
<td>2.3</td>
<td>+ 2.4</td>
</tr>
<tr>
<td>9</td>
<td>Tokyo</td>
<td>NRT</td>
<td>2.3</td>
<td>- 3.2</td>
</tr>
<tr>
<td>10</td>
<td>Los Angeles</td>
<td>LAX</td>
<td>2.2</td>
<td>+ 2.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rank</th>
<th>City</th>
<th>Airport</th>
<th>Cargo (m.t.)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>Doha</td>
<td>DOH</td>
<td>2.2</td>
<td>+ 8.8</td>
</tr>
<tr>
<td>12</td>
<td>Singapore</td>
<td>SIN</td>
<td>2.2</td>
<td>+ 1.4</td>
</tr>
<tr>
<td>13</td>
<td>Frankfurt</td>
<td>FRA</td>
<td>2.2</td>
<td>- 0.8</td>
</tr>
<tr>
<td>14</td>
<td>Paris</td>
<td>CDG</td>
<td>2.2</td>
<td>- 1.8</td>
</tr>
<tr>
<td>15</td>
<td>Miami</td>
<td>MIA</td>
<td>2.1</td>
<td>+ 2.8</td>
</tr>
<tr>
<td>16</td>
<td>Beijing</td>
<td>PEK</td>
<td>2.1</td>
<td>+ 2.2</td>
</tr>
<tr>
<td>17</td>
<td>Guangzhou</td>
<td>CAN</td>
<td>1.9</td>
<td>+ 5.0</td>
</tr>
<tr>
<td>18</td>
<td>Chicago</td>
<td>ORD</td>
<td>1.9</td>
<td>+ 3.6</td>
</tr>
<tr>
<td>19</td>
<td>London</td>
<td>LHR</td>
<td>1.8</td>
<td>- 1.3</td>
</tr>
<tr>
<td>20</td>
<td>Amsterdam</td>
<td>AMS</td>
<td>1.7</td>
<td>- 2.7</td>
</tr>
</tbody>
</table>

FRA ranks #13 worldwide | #1 in Europe

Source: Preliminary world airport traffic ranking, ACI 2018

* Includes transit freight

**Features of Frankfurt Airport**
Market Position

**FY 2018 Traffic Split**

<table>
<thead>
<tr>
<th>Region</th>
<th>Market Position</th>
<th>Continental</th>
<th>Intercontinental</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>13 %</td>
<td>+3 %</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>3 %</td>
<td>+12 %</td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td>44 %</td>
<td>+12 %</td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>11 %</td>
<td>+5</td>
<td></td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>9 %</td>
<td>+15 %</td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td>4 %</td>
<td>+1 %</td>
<td></td>
</tr>
<tr>
<td>Africa</td>
<td>5 %</td>
<td>+12 %</td>
<td></td>
</tr>
<tr>
<td>Far East</td>
<td>10 %</td>
<td>+1 %</td>
<td></td>
</tr>
<tr>
<td>Far East</td>
<td>10 %</td>
<td>+1 %</td>
<td></td>
</tr>
</tbody>
</table>

**Average SLF**

- **Continental**: 64%
- **Intercontinental**: 36%

**Features of Frankfurt Airport**

- **Average SLF**: 79.3%
- **Continental**: -0.1 % P
- **Intercontinental**: +3 %
### Departing Passengers by Country

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Position</th>
<th>Features</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>3.7 +3.2 %</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>3.6 +5.4 %</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>2.7 +14.3 %</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>2.0 +17.9 %</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.6 +13.0 %</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>1.1 +15.4 %</td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td>0.9 +1.3 %</td>
<td></td>
</tr>
<tr>
<td>Turkey</td>
<td>0.9 +14.3 %</td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>0.9 +5.0 %</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>0.8 -1.2 %</td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>0.8 +18.1 %</td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>0.8 +14.2 %</td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>0.7 +25.6 %</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>0.6 +3.2 %</td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>0.6 +6.0 %</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>12.2 +5.5 %</td>
<td></td>
</tr>
</tbody>
</table>

Source: Opal

Features of Frankfurt Airport
Market Position

Increasing Infrastructure Utilization

- Seat load factor
- Widebody share
- Passenger per Passenger movement

1 Excluding Cargo
Market Position

Traffic Shares by Airlines

**Passengers**
- Lufthansa, Condor, Ryanair, United Airlines, Austrian Airlines
- Air Canada, TUIfly, Emirates, Turkish Airlines, British Airways
- Air China, Singapore Airlines, SAS, Sunexpress, Thai Airways
- Easyjet, Delta Air Lines, Croatia Airlines, American Airlines, Qatar Airways

**Cargo**
- Lufthansa, Air Bridge Cargo, China Southern Airlines, Air China, Aerologic
- Emirates, Qatar Airways, CargoLogicAir, Korean Air, Asiana Airlines
- Cathay Pacific Airways, United, Turkish Airlines, EAT Europ. Air Transport, ANA
- Air Canada, Etihad Airways, Saudia, Fedex Express, Singapore Airlines

**Movements**
- Lufthansa, Condor, Ryanair, Austrian Airlines, British Airways
- United Airlines, TUIfly, Turkish Airlines, SAS Scandinavian Airlines
- KLM Royal Dutch Air., Easyjet, Air France, Croatia Air., Air Canada
- KLM Royal Dutch Air., Easyjet, Air France, Croatia Air., Air Canada
Market Position

Highest Transfer Share in Central Europe

Features of Frankfurt Airport
FRA total passengers excl. transit: 69.4 million

With 55% Frankfurt has the highest rate and highest total number of transferring passengers in Central Europe

More than 70% of all transferring passengers come from or go to an intercontinental destination, 69% are intercont-cont passengers and 6% intercont-intercont

Intercont traffic has direct impact on charges (higher MTOW) and retail revenue (better spending behaviour)
Market Position

**Competitive Landscape**

**Domestic airports**

Competition depending on availability of route, flight time, ticket price, travel distance to airport, preference of airline, and/or alternative way of travel, i.e., train, bus, or car.

**Main European transfer airports**

Except for alternative way of travel, competition same as in O&D market but also:
- availability of transfer flight to final destination or destination nearby,
- total flight duration: fitting time of connecting flight and direct flight path vs. diversion,
- density of network: number of frequencies to origin and destination,
- quality of airport: transfer process for passenger and baggage as well as comfort level.

**Middle East & Turkey**

Features of Frankfurt Airport

1 Airports 2+mil. Passengers and in in vicinity of 200 km
## Market Position

### Competitive Landscape – Europe

<table>
<thead>
<tr>
<th>Airport</th>
<th>Existing runways</th>
<th>Slot capacity</th>
<th>Planned runways</th>
<th>Target Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>London-Heathrow</td>
<td>2 not independently usable</td>
<td>90 mov/h</td>
<td>1</td>
<td>n.a.</td>
</tr>
<tr>
<td>Paris-Ch.d.Gaulle</td>
<td>4 independently usable</td>
<td>118 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>4 not independently usable</td>
<td>104 mov/h</td>
<td>0</td>
<td>126 mov/h</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>6 independently usable</td>
<td>110 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Madrid</td>
<td>4 independently usable</td>
<td>98 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Munich</td>
<td>2 independently usable</td>
<td>90 mov/h</td>
<td>0</td>
<td>n.a.</td>
</tr>
<tr>
<td>Barcelona</td>
<td>3 n.a.</td>
<td>n.a.</td>
<td>0</td>
<td>n.a.</td>
</tr>
<tr>
<td>Zurich</td>
<td>3 not independently usable</td>
<td>66 mov/h</td>
<td>0</td>
<td>optimization of existing runways, 70 mov/h</td>
</tr>
<tr>
<td>Vienna</td>
<td>2 not independently usable</td>
<td>68-72 mov/h</td>
<td>1</td>
<td>approval of construction not granted yet, 95 mov/h</td>
</tr>
<tr>
<td>Brussels</td>
<td>3 independently usable</td>
<td>74 mov/h</td>
<td>0</td>
<td>optimization of existing runways, 93 mov/h</td>
</tr>
</tbody>
</table>
Competitive Landscape – Middle East

Capacity plans

<table>
<thead>
<tr>
<th>Capacity Plans</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>118 mil. by 2023</td>
<td>130 mil. by 2030 260 mil. in final stage possible</td>
</tr>
<tr>
<td>New site with 90 mil. in first stage; 150 mil. in second stage</td>
<td>63 mil. by 2020 50 mil. by 2020</td>
</tr>
<tr>
<td>30 mil. by 2019 60 mil. in final stage possible</td>
<td>Expansions up to 48 mil. possible</td>
</tr>
<tr>
<td>Capacity plans for ~500 mil. vs. ~260 mil. passengers handled today¹</td>
<td></td>
</tr>
</tbody>
</table>

Current Utilization vs. Planned Passenger Capacities

Passengers in mil.

- Dubai International
- Dubai World Central
- Istanbul Airport
- Istanbul Sabiha Gökcen
- Doha
- Abu Dhabi
- Muscat
- Total

Features of Frankfurt Airport

1 Dubai counted once ² Replacing Istanbul Ataturk Airport; Passengers based on Ataturk results

Sources: airport-information.com, operators’ press releases

Visual Fact Book 2018
Growing European Low Cost Share

- **2003**
  - Total: ~680mn
  - LCC share: 11%
  - Non-LCC share: 89%

- **2008**
  - Total: ~975mn
  - LCC share: 23%
  - Non-LCC share: 77%

- **2013**
  - Total: ~986mn
  - LCC share: 30%
  - Non-LCC share: 70%

- **2018**
  - Total: ~1,276mn
  - LCC share: 38%
  - Non-LCC share: 62%

**38% LCC share in seats from European airports on continental & intercontinental routes**

- **2003**
  - Total: ~586mn
  - LCC share: 12%
  - Non-LCC share: 88%

- **2008**
  - Total: ~839mn
  - LCC share: 26%
  - Non-LCC share: 74%

- **2013**
  - Total: ~828mn
  - LCC share: 35%
  - Non-LCC share: 65%

- **2018**
  - Total: ~1,065mn
  - LCC share: 44%
  - Non-LCC share: 56%

**44% LCC share in seats from European airports on continental routes only**

Source: Sabre
Market Position

Low Cost Market Share at Major European Airports

| Airport | LHR | VIE | BRU | AMS | MAD | ORY | CDG | PMI | LTN | STN | LGW | BCN | MUC | MXP | AGP | OSL | CPH | HAM | DUB | DUS | TXL | STR | EDI | CTA | FRA |
|---------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 0%      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 10%     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 20%     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 30%     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 40%     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 50%     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 60%     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 70%     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 80%     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 90%     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |

Airport share in European LCC offering

Size of circle reflects total seat offering per airport

Source: Sabre offered Seat Capacities

Features of Frankfurt Airport

37 Visual Fact Book 2018
US and European Airline Market Consolidation

**Market Position**

**US**
- American Airlines
- TWA
- America West
- U.S. Airways
- Delta
- Northwest
- United
- Continental
- Southwest
- AirTran
- Jetblue

**EU**
- Lufthansa
- Swiss
- Austrian
- Sabena
- Air Berlin
- British Airways
- Iberia
- Air France
- KLM
- Ryanair
- Easyjet

**Market share**

**2007**
- **US**: 65%
- **EU**: 33%

**2017**
- **US**: 85%
- **EU**: 44%

**Top 5 Carriers reach c.85% market share (ASK)**

**Top 5 EU Carriers reach c.44% market share (ASK)**

Source: FLASH Flight data statistics

Features of Frankfurt Airport
**FRA Market Attractiveness**

**Biggest passenger airport in Germany**
- 69.5 mil. Passengers
- Around 100 airlines fly about 300 destinations in c.100 countries
- Star Alliance accounts for approximately 75% of passengers at FRA

**Leading cargo hub in Europe**
- 2.2 mil. metric tons of freight and mail in 2018
- 26 cargo airlines flying to 94 destinations in 51 countries
- 37% of freight volume is transported in bellies of passengers aircraft
- Leading cargo hub enhances airline yields via belly freight

**Europe’s largest catchment area**
- 38 mil. people or c.47% of the German population live within 200km radius from FRA
- More than 170 ICE and long-distance trains and 266 regional trains per day
- 4 mil. passengers use long-distance trains to/from FRA = ~13% of originating pax

**Frankfurt Airport – Top of the hubs**
- High connectivity with about 300 destinations
- Competitive level of charges compared to other European hubs
- Superior ground handling quality
- Capacity increase of more than 50% due to fourth runway offers growth potential

---

1. Summer flight schedule 2018
2. Actual figures 2018
3. Schedule December 2018
4. 2018 internal data
Market Position

**Slot Utilization** *(2018 Summer Schedule)*

- **Slot Utilization**
  - **Average slots coordinated**
    - Between 6am and 10pm: 104 Movements/hour (+2 for ad-hoc traffic e.g. general aviation)
    - Between 10pm and 6am: on average: 133 Movements/night
  - Night flight ban between 11pm and 5am

- **Features of Frankfurt Airport**
  - **Current max**: 104
2/3 of German Blue Chips Within 2h Radius
**Biggest German Intercont Airport**

**Passenger Share of German Airports 2017**

- **Intercont**
  - Frankfurt: 59%
  - Munich: 21%
  - Others: 20%

- **Continental**
  - Frankfurt: 61%
  - Munich: 18%
  - Others: 21%

- **Domestic**
  - Frankfurt: 64%
  - Munich: 15%
  - Others: 18%

**Features of Frankfurt Airport**

- FRA is leading airport in European catchment area and intermodality
- FRA is #1 airport in Germany, #4 in Europe & #14 worldwide
- FRA is the intercontinental airport in Germany and the main Star Alliance hub in Central Europe
- Wide body share:¹
  - Frankfurt: 21%
  - Munich: 9%
  - Others: 3%

**Source:** Statistisches Bundesamt (Federal Statistical Office), only commercial traffic & Sabre

¹ Wide body share differs from other data due to various calculation bases
Market Position

Connectivity as Competitive Edge

Highest Monthly Number of Destinations
Average Monthly Number of Destinations
Lowest Monthly Number of Destinations
Change against previous year (Avg. monthly no.)

Features of Frankfurt Airport

Nonstop only, source: Sabre MI
Expansion

Investments to Secure Competitive Position

Projects in Development
- Mönchhof Site
- Runway Northwest
- Ticona

Realized Projects
- Gateway Gardens
- The Squaire
- CD Link
- Pier A+
- LCC neo
- CargoCity South
- Terminal 3
- A380 Hangar
- CargoCity South

Features of Frankfurt Airport
Expansion

Realized Projects

- CD Link 2008
- The Squaire 2011
- Northwest Runway 2011
- Pier A-Plus 2012
**Expansion**

**Terminal 3: Piers G, H & J**

**Terminal 3: Main Hall and Piers H & J**
- Planned completion: 2023
- Parking positions: 24
- 400m Pier H for Schengen operation
- 600m Pier J for Non-Schengen operation
- Capex: ~€3 bn. + landside infrastructure

**Terminal 3 Pier G: 1st stage**
- Planned completion: 2021
- Passenger capacity: ~4 to 5 mil. p. a.
- Parking positions: 9
- Flexible Schengen/Non-Schengen operations due to swing gates
- Capex: about €200 mil. + subsequent stages

---

1. **Piers H, J & G stages 1&2**
Passenger Forecast Underpins Investment Need

2018 Passenger number of 69.5mn outperformed both studies conducted in 2014

72 mil. Passengers per year (temporary overload)

64 mil. Passengers per year (dedicated capacity)

Forecast Intraplan

Forecast MKmetric

Pier A-Plus (2012)

Hall C and CD-Pier (2008)

Capacity T1+T2

Expansion
3 Frankfurt Business Segments
### Frankfurt Business Segments

#### Overview and Services

<table>
<thead>
<tr>
<th>Aviation</th>
<th>Retail &amp; Real Estate</th>
<th>Ground Handling</th>
<th>Affiliated Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airside Management</td>
<td>Retail</td>
<td>Central Infrastructure</td>
<td>Facility Management</td>
</tr>
<tr>
<td>-Airside Infrastructure</td>
<td>-Shopping</td>
<td>-Baggage Conveyor Belts</td>
<td>Information and Telecommunications</td>
</tr>
<tr>
<td>-Airside Operations</td>
<td>-Services</td>
<td>-Passenger Bridges</td>
<td>Corp. Infrastructure Mgmt.</td>
</tr>
<tr>
<td>Terminal Management</td>
<td>-Advertising</td>
<td>-Sanitary Services</td>
<td>Airport Expansion South</td>
</tr>
<tr>
<td>-Landside Operations</td>
<td>Real Estate</td>
<td>-De-Icing Facilities</td>
<td></td>
</tr>
<tr>
<td>-Capacity Management</td>
<td>-Rents in Terminals</td>
<td>-PRM</td>
<td></td>
</tr>
<tr>
<td>-Airport Fire Safety</td>
<td>Car Parking</td>
<td>-Loading &amp; Unloading</td>
<td></td>
</tr>
<tr>
<td>-Emergency Response</td>
<td></td>
<td>-Walk-out Assistance</td>
<td></td>
</tr>
<tr>
<td>Environmental Impact, Noise and Air Quality</td>
<td></td>
<td>-Check-in &amp; Boarding</td>
<td></td>
</tr>
</tbody>
</table>

#### Regulated Business

No part of Airport Regulation

#### Exemplary services

- Baggage Conveyor Belts
- Passenger Bridges
- Sanitary Services
- De-Icing Facilities
- PRM
- Loading & Unloading
- Walk-out Assistance
- Check-in & Boarding
- Lost & Found
- Weight & Balances
- Cargo Services (49% JV)
Regulation Framework

The airport operator is subject to a regulation regarding the charges for the usage of facilities and services connected with the lighting, taking off, landing, and parking of an aircraft as well as the handling of passengers and freight. Approval shall be granted if the charges are regulated according to appropriate, objective, transparent, and non-discriminatory criteria. In particular, it shall be ensured that:

1. The services and infrastructure to be paid are clearly defined.
2. The calculation of the charges is cost-related and fixed in advance.
3. Access to the services and infrastructures of airport is granted to all users in the same way.
4. Airport users are not charged differently for basic charges. A differentiation of charges is permissible; the criteria used must be appropriate, objective and transparent.

Without prejudice to (1), the following shall apply to the approval of the charge scheme:

1. The operator shall submit a draft to the users 6 months before the intended entry into force...
2. The application shall be submitted to the regulating authority no later than 5 months before the intended entry into force...
3. Approval shall be granted if there is a reasonable relationship between the amount of the charges set by the airport operator and the amount of the expected actual costs, and the orientation towards an efficient provision of services is recognizable...
4. The decision of the regulating authority shall be taken within 2 months of receipt of the application...
5. At least once a year, the airport operator shall consult the airport users with regard to the charge scheme.
6. The operator shall provide the airport users the following documents and information before the consultation:
   a. A list of the different services and infrastructures provided in return for the airport charges collected;
   b. The method used to fix airport charges;
   c. The total cost structure of the facilities and services to which the airport charges relate. This should make it clear that the operator is oriented towards efficient service provision;
   d. Revenues of the various charges and the total cost of the services financed with it;
   e. ...
   f. The foreseeable development of charges and traffic at the airport as well as intended investments;
   g. ...
   h. The foreseeable outcome of planned major investments in terms of their impact on airport capacity. Only investments which serve the expansion of the airport are considered as investments. Pre-financing should only be taken into account if airport users benefit from improved or more cost-effective services...
Overview of Regulated Activities

**Landing and Take-off charges (including noise charge)**
- Each time an aircraft arrives or departs
- Depending on maximum take-off mass of aircraft, noise category and time of arrival/departure as well as number of departing passengers and freight volume on take-off and landing
- Runway system, including navigational aids
- Noise-measurement devices

**Parking charges**
- Charges related to parking an aircraft at the airport
- In relation to size of parking position, parking time and location of the position (terminal or apron)
- Aprons, parking positions for aircraft

**Noise abatement charges**
- Per departing passenger or per 100 kg of freight on landing and take-off
- Depending on noise category of aircraft and time of arrival/departure
- Legal noise abatement measures in the vicinity of the airport

**Security Charges**
- Per departing passenger and per 100 kg of freight on landing or take-off
- Staff and goods control when entering the restricted area

**Passenger Charges**
- Per departing passenger
- In relation to flight destination
- Terminal facilities and equipment
- Transportation of passengers between terminals
Overview of Regulated Charges

Passenger Charges
Total 2018: EUR 533.7 mil.
- Passenger-related charges (only take-off)
- Depending on destination (EU, Non-EU continental, or intercontinental)
- Discount for transfer passengers
- Defined Cap

Landing and Take-off Charges
Total 2018: EUR 179.9 mil.
- Mass-related charges based on MTOM
- Passenger (only take-off)/freight/mail-related charges (variable charges)
- Noise-related charges
- Emission-related charges

Aircraft Parking Charges
Total 2018: EUR 48.9 mil.
- All charges related to aircraft stand size and length of time parked
- Surcharges for use of terminal position
- Rental contracts can be signed under defined conditions

Security Charges
Total 2018: EUR 47.7 mil.
- Passenger-related charges (only take-off)
- Charges related to freight or mail tonnage transported, per 100 kg or fraction thereof aboard the aircraft

Example charges for one A380 round trip: ~ € 11,700 total bill

~ € 8,380
~ € 2,080
~ € 570
~ € 670

1 Assumptions: Daytime flight, 440 Passengers, 50% Transfers
Calculation of Allowed Returns in Regulated Business

Pre Tax Cost of Capital = Invested capital x Pre Tax WACC

In Frankfurt defined as "Fraport assets"

Fraport assets

- Goodwill
- + Other intangible assets @ cost / 2
- + Investment in airport operating projects @ cost / 2
- + Construction in progress and lands at cost
- + Other Property, plant, and equipment @ cost / 2
- + Carrying amounts of the Group companies accounted for using the equity method and other investments
- + Inventories
- + Trade accounts receivable
- - Current trade accounts payable

! Fraport assets to most extent included @ cost / 2, this allows for more stable asset base and prevents value creation solely through depreciation. See also next slide

2018 WACC calculation

<table>
<thead>
<tr>
<th>Cost of equity</th>
<th>Cost of debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total market yield 8.1%</td>
<td>Cost of debt before taxes 3.2%</td>
</tr>
<tr>
<td>Risk-free interest rate 1.4% plus market risk premium 6.7%</td>
<td></td>
</tr>
<tr>
<td>Beta 0.85</td>
<td></td>
</tr>
<tr>
<td>Cost of equity before taxes 10.4%</td>
<td>Cost of debt before taxes 3.2%</td>
</tr>
<tr>
<td>Shareholders’ equity ratio 52%: market value</td>
<td>Debt ratio 48%: interest-bearing 36% / non interest-bearing 12%</td>
</tr>
</tbody>
</table>

2018 WACC before taxes 6.5%
RAB: “At cost / 2” vs. “Residual Carrying Amount” Approach

Asset base
Exemplary figures

Residual Carrying Amount (RCA)

Investment phase

More stable asset base!

At cost / 2

“Assets under construction” included in full as they are not depreciated, upon inauguration assets will be included at cost / 2

Asset base fluctuates more!
Plus: value creation when investment < depreciation
Price Calculation in Regulated Aviation Business

1st
Projection of Capex and RAB for period in question

2nd
Calculation of pre tax WACC

3rd
Projection of EBIT in regulated Aviation business for period in question, including: volume projection for Frankfurt Airport & cost development

4a)
If projected EBIT falls below allowed return, price upward potential

4b)
If projected EBIT exceeds allowed return, price downward potential
## Historic Returns in Aviation Segment

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Prices</td>
<td>1.75</td>
<td>2.2</td>
<td>-0.75</td>
<td>0</td>
<td>2.3</td>
<td>Jul 4.0</td>
<td>Oct 3.0</td>
<td>Apr 3.0</td>
<td>Oct 2.5</td>
<td>2.9</td>
<td>2.9</td>
<td>2.9</td>
<td>2.9</td>
<td>0</td>
</tr>
<tr>
<td>Passengers</td>
<td>2.2</td>
<td>1.1</td>
<td>2.6</td>
<td>-1.3</td>
<td>-4.7</td>
<td>4.1</td>
<td>6.5</td>
<td>1.9</td>
<td>0.9</td>
<td>2.6</td>
<td>2.5</td>
<td>-0.4</td>
<td>6.1</td>
<td>7.8</td>
</tr>
<tr>
<td>Movements</td>
<td>2.7</td>
<td>-0.2</td>
<td>0.6</td>
<td>-1.4</td>
<td>-4.7</td>
<td>0.3</td>
<td>4.9</td>
<td>-1.0</td>
<td>-2.0</td>
<td>-0.8</td>
<td>-0.2</td>
<td>-1.1</td>
<td>2.7</td>
<td>7.7</td>
</tr>
</tbody>
</table>

2007: ROFRA including €20mil. impairment on FraSec
2015: ROFRA including ~€10 mil. provision for fire brigade
2016: No charge increase due to withdrawal of application in 2015. ROFRA including €9 mil. staff provision & €22.4mil. impairment on FraSec
2017: New incentive scheme for growing airlines introduced. Regulated charges include reimbursements to airlines
2018: €21.8 mil. increased D&A due to changes in expected useful life times of individual assets
Aviation

Security Services

- Fraport offers full range of airport security services
- Operations carried out by Fraport and FraSec, wholly owned subsidiary of Fraport
- Passenger screening is de-regulated
- In Frankfurt: Fraport & FraSec are currently in charge of T1 Concourses A & C
- Frankfurt Terminal 1B & Terminal 2 are operated by competitor
- FraSec also offers security services at the airports of Stuttgart, Berlin and Cologne
**Development of Frankfurt Retail Business**

**Until IPO**
- Low focus on Retail business
- Airports with pure function to serve as interface between road and air
- Fraport acted as “landlord”, renting out retail space
- Some shops even were closed over the weekend
- No KPI’s or targets

**Until ~2015**
- Increasing focus on Retail business
- Retail areas expanded and modernized
- Fraport still acting as landlord, renting out space
- Introduction of promoting activities for individual customers / nationalities together with shop operators
- Upcoming of KPI’s and targets

**Since ~2015**
- Very strong focus on Retail business
- Retail activities expanded beyond point of sale: multi channel approach
- Online offering enables shopping well ahead of traveling
- Online platform also enables shops to maximize offering and to go for continuous advertising
- Since 2017 Fraport has also been directly involved as shop operator, based on JV with Gebr. Heinemann
- Further measures introduced like home delivery option, adding shops to online platform etc.
### KPI “Retail Revenue per Passenger”

**Retail Revenue per Passenger**

<table>
<thead>
<tr>
<th>Year</th>
<th>€ per Passenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>1.80</td>
</tr>
<tr>
<td>2001</td>
<td>2.03</td>
</tr>
<tr>
<td>2002</td>
<td>2.27</td>
</tr>
<tr>
<td>2003</td>
<td>2.22</td>
</tr>
<tr>
<td>2004</td>
<td>2.22</td>
</tr>
<tr>
<td>2005</td>
<td>2.26</td>
</tr>
<tr>
<td>2006</td>
<td>2.56</td>
</tr>
<tr>
<td>2007</td>
<td>2.69</td>
</tr>
<tr>
<td>2008</td>
<td>2.84</td>
</tr>
<tr>
<td>2009</td>
<td>2.86</td>
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<tr>
<td>2010</td>
<td>3.02</td>
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<td>2011</td>
<td>3.17</td>
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<tr>
<td>2012</td>
<td>3.32</td>
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<tr>
<td>2013</td>
<td>3.60</td>
</tr>
<tr>
<td>2014</td>
<td>3.43</td>
</tr>
<tr>
<td>2015</td>
<td>3.49</td>
</tr>
<tr>
<td>2016</td>
<td>3.37</td>
</tr>
<tr>
<td>2017</td>
<td>3.12</td>
</tr>
<tr>
<td>2018</td>
<td>3.22</td>
</tr>
</tbody>
</table>

### Retail Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>217.5</td>
<td>-0.2%</td>
</tr>
<tr>
<td>2018</td>
<td>217.0</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shopping</td>
<td>123.1</td>
<td>120.1</td>
</tr>
<tr>
<td>Services</td>
<td>58.5</td>
<td>60.7</td>
</tr>
<tr>
<td>Advertising</td>
<td>35.8</td>
<td>36.3</td>
</tr>
</tbody>
</table>

1 Retail revenue according to old segment structure / revenue split, including IT services for passengers.
Top Spenders vs. Top Volume

**TOP 5 by Retail Value**
- Destinations with **very high retail value**
- Low passenger volumes
- Highly defined consumption patterns
- Easy reachability and addressability

![Flags](image)
- China
- Russia
- Vietnam
- South Korea
- Japan

- <7% passengers
- ~28% revenue

**TOP 5 by Volume**
- Destinations with **very large passenger volumes**
- Moderate retail value
- Moderate reachability and addressability

![Flags](image)
- USA
- India
- Germany
- Turkey
- UAE

- ~28% passengers
- ~28% revenue
- ~18% revenue

Sales optimization through culture-specific and highly customer-focused marketing

Source: sales/revenue data of Gebr. Heinemann by destinations 2018
Shifts in Spending Behavior

Top 5 destinations in spending power

Spending power, compared to total average Duty Free spendings\(^1\)

<table>
<thead>
<tr>
<th>Country</th>
<th>Spendings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vietnam</td>
<td>x 8.2</td>
</tr>
<tr>
<td>China</td>
<td>x 6.6</td>
</tr>
<tr>
<td>Korea</td>
<td>x 3.1</td>
</tr>
<tr>
<td>Russia</td>
<td>x 2.6</td>
</tr>
<tr>
<td>Japan</td>
<td>x 1.9</td>
</tr>
</tbody>
</table>

Destinations sorted by turnover

Shifts reflect exchange rate developments and socio-economic developments

---

\(^1\) Total average Duty Free spendings of passengers in 2018. Average = 1.0  
\(^2\) Compared to previous year
Retail & Real Estate

**F/X Impact on Spending Behavior**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>F/X</td>
<td>+16%</td>
<td>0%</td>
<td>-2%</td>
<td>-4%</td>
</tr>
<tr>
<td>Spending</td>
<td>+13%</td>
<td>+1%</td>
<td>-4%</td>
<td>-4%</td>
</tr>
<tr>
<td>F/X</td>
<td>+15%</td>
<td>-6%</td>
<td>-4%</td>
<td>-2%</td>
</tr>
<tr>
<td>Spending</td>
<td>+15%</td>
<td>-10%</td>
<td>-6%</td>
<td>-3%</td>
</tr>
<tr>
<td>F/X</td>
<td>-33%</td>
<td>-9%</td>
<td>+12%</td>
<td>-12%</td>
</tr>
<tr>
<td>Spending</td>
<td>-21%</td>
<td>-8%</td>
<td>-2%</td>
<td>-13%</td>
</tr>
<tr>
<td>F/X</td>
<td>+10%</td>
<td>-2%</td>
<td>+1%</td>
<td>-2%</td>
</tr>
<tr>
<td>Spending</td>
<td>+15%</td>
<td>-5%</td>
<td>-10%</td>
<td>-5%</td>
</tr>
<tr>
<td>F/X</td>
<td>+4%</td>
<td>+10%</td>
<td>-5%</td>
<td>-3%</td>
</tr>
<tr>
<td>Spending</td>
<td>-10%</td>
<td>+2%</td>
<td>-9%</td>
<td>-6%</td>
</tr>
<tr>
<td>F/X</td>
<td>+14%</td>
<td>+2%</td>
<td>-4%</td>
<td>-6%</td>
</tr>
<tr>
<td>Spending</td>
<td>+78%</td>
<td>+19%</td>
<td>-1%</td>
<td>-20%</td>
</tr>
<tr>
<td>F/X</td>
<td>-18%</td>
<td>-5%</td>
<td>+7%</td>
<td>-17%</td>
</tr>
<tr>
<td>Spending</td>
<td>+1%</td>
<td>-8%</td>
<td>+13%</td>
<td>-17%</td>
</tr>
</tbody>
</table>

F/X can serve as indicator for spending behavior, but no stand alone argument

1 F/X = Development of national currency vs. EUR, based on annual average vs. previous year. Spending = Duty Free spending per destination vs. previous year.
Retail Program: “Stabilize, Recover, Grow!”

Short term (2018/19): “Stabilize”
a. o. Sales Promotions, Increase Staff, Strengthen E-Commerce

Mid term (until 2021): “Recover”
a. o. „World of Taste” and „World of Beauty” concept T1B, Focus on shop makeover, Food concepts, high luxury brands

Long term (as of 2021/22): “Grow”
a. o. new shopping concepts for Pier G and T3
Areas of Frankfurt Airport City

- **7%** Areas to develop
- **24%** Areas already developed
- **3%** Leaseholds

### Statistics
- **26.6 sqkm**
- **12%** Areas unavailable for use
- **54%** Aviation infrastructure

### Ownership
- **100%** Subsidiary
- **In Cooperation with Partners**

**Retail & Real Estate**

**Frankfurt Business Segments**
Terminals and Surrounding Areas

Size and Features 2018
- ~ 34% of gross floor space at Terminals
- ~ 66% of gross floor space service administration buildings

Utilization split:
- ~ 37% offices/lounges
- ~ 32% storage
- ~ 31% other utilization

Ownership
100% Fraport

Clients
- DLH
- Other airlines
- Fraport
- Government agencies

920,000 sqm of total gross floor space

Mixed utilization
- Offices / Lounges
- Storage
- Operations
Retail & Real Estate

CargoCities (CCN & CCS)

Size and Features 2018
- 1,490,000 sqm existing area land
- 11,600 employees
- A further 270,000 sqm gross land for building of space will be developed in the CCS, where 80,000 sqm of warehouse space are planned.

Ownership
100% Fraport

Clients, among others:
- Dachser
- DB Schenker
- DLH
- DHL Global Forwarders
- FCS
- Kühne & Nagel
- LUG
- Nippon Express
- Panalpina
- YusenAir Sea Service
- Several airlines like Air Bridge Cargo, Air China, Asiana, Emirates, Japan Airlines, Korean Air

1,490,000 sqm existing area land plus 270,000 sqm for further development

Logistics utilization
- Tailor-made facilities for major logistics companies
- Express services, forwarders
Mönchhof Site

Size and Features 2018
• 1,000,000 sqm of gross building land to sell and develop
• For approx. 726,000 sqm net building land zoning plans are in place → largest contiguous industrial area under construction of the Rhine-Main region
• Approx. 664,000 sqm have been marketed already

Ownership
100% Fraport

Clients, among others:
• Amazon
• DHL Express Germany
• Group7
• REWE Group
• Shell Deutschland Oil
• Simon Hegele
• Streck Transportgesellschaft
• Loomis International GmbH
• VWR International GmbH
• Zoth

1,000,000 sqm of gross building land to sell and develop (approx. 91% net building land marketed)
Mixed utilization
• Logistics and distribution centers
• Retail facilities (small sized)
• Airport-related operations
• Offices, hotels and restaurants
Gateway Gardens

350,000 sqm of gross building land; resp. 700,000 sqm gross floor space

Mixed utilization
- Offices
- Hotels & gastronomy
- Conference facilities & Retail
- Airport-related services
- Research and science institutions

Size and Features 2017
- 350,000 sqm of gross building land
- Exit from B43 and motorway connections
- Direct access to Frankfurt Airport’s operational area
- Associated rapid transit station “Gateway Gardens” (lines S8 / S9: to be completed in 2019) with corresponding bus lines

Ownership
1/3 Fraport, 1/3 Groß & Partner, 1/3 OFB

Clients, among others:
- Alpha Rotex
- Condor
- Greve Bau
- House of Logistics and Mobility (HOLM)
- Hyatt Place Hotel
- Imtech
- KION Group
- LSG Sky Chefs
- Siemens
Parking Management

- 29,600 parking spaces at FRA thereof 14,800 public parking
- ~14 mil. transactions p.a.
- 33,000 subscription customers
- External business: The Squaire, Messe Frankfurt, Gateway Gardens and Commerzbank Arena Frankfurt
- One of the biggest operators in Germany and Europe – with more than 56,400 parking spaces on- and off-airport
Central Infrastructure

- Sole provider
- Regulated business
- Provision of infrastructure, incl. Baggage conveyor system (80+ km)
- Baggage connectivity in 2018: 98.4%
- ~ 30.1 mil. pieces of baggage (2018)

Activities

- Total Baggage Management, incl. intermodal handling (AirRail Terminal)
- Baggage facilities and conveyor system
- Baggage customs warehouse
- Baggage security, Baggage Reconciliation System (BRS)
- Passenger bridges
- CUTE network
- 400 Hz Ground power
- Fresh water / toilet facilities
- Fueling and de-icing facilities
Ramp & Passenger Services

Ramp Services

- One third-party handler: WISAG
- ~208k A/C / ~27.6 mil. tons MTOM handled 2018

Tasks, among others:
- A/C acceptance, Loading and unloading services, Passenger & crew transport, Baggage, cargo, mail transport, De-icing, Water supply, Cleaning

Passenger Services

- Open market: third-party handlers (e.g., WISAG) and self-handling (e.g., Lufthansa)
- ~18k aircraft handled in 2018

Tasks, among others:
- Check-in & boarding, Ticketing, Baggage tracing, Flight and Ground Ops, Ramp Agents, General aviation terminal

Market Share ¹

- 81% Fraport
- 19% WISAG
- 13% Lufthansa self handling
- 7% LH 3rd-party
- 61% Others

¹ Base: LHS A/C Movements, RHS: Passengers
4 Major International Holdings
Portfolio

25 Airports  I  5 Retail Concessions  I  1 Other Operations
Portfolio
Timeline

1997 Saarbrücken (SCN)
1999 Hahn (HHN)\(^4\)
2001 Lima (LIM)
2002 Manila (MNL)
2005 Antalya (AYT)
2006 Varna & Burgas (VAR & BOJ)
2007 Porto Alegre (POA)
2009 Sold to State of Rhineland Palatinate
2014 Fraport USA (Airmall)
2017 Greek regional airports
2017 Fortaleza (FOR)
2024 Hanover (HAJ)\(^2\)
2024 St. Petersburg (LED)
2024 Xi’an (XIV)\(^2\)
2024 Cairo (CAI)
2024 Delhi (DEL)
2024 Saudi Arabia (RUH & JED)
2024 Varna & Burgas (VAR & BOJ)
2025 Manila (MNL)
2026 Hahn (HHN)\(^4\)
2027 Lima (LIM)
2028 Saarbrücken (SCN)
2036\(^3\) Antalya (AYT)
2040 Fraport USA (Airmall)
2040 Xi’an (XIV)\(^2\)
2040 Cairo (CAI)
2040 Delhi (DEL)
2040 Saudi Arabia (RUH & JED)
2040 Varna & Burgas (VAR & BOJ)
2040 Manila (MNL)
2040 Hahn (HHN)\(^4\)
2040 Lima (LIM)
2040 Saarbrücken (SCN)
2041\(^3\) Antalya (AYT)
2041\(^3\) Hahn (HHN)\(^4\)
2041\(^3\) Lima (LIM)
2041\(^3\) Saarbrücken (SCN)
2042 Porto Alegre (POA)
2047 Fortaleza (FOR)
2054\(^1\) Hanover (HAJ)\(^2\)
2057 Greek regional airports

Major International Holdings

- Majorities
- JVs / Minorities
- Management Contracts

1 Shareholding extension possible
2 Shareholding / Freehold
3 Extension option available
4 Sold to State of Rhineland Palatinate

1 Shareholding extension possible 2 Shareholding / Freehold 3 Extension option available 4 Sold to State of Rhineland Palatinate
<table>
<thead>
<tr>
<th>Investment</th>
<th>% share</th>
<th>Consolidation</th>
<th>Investment type</th>
<th>Concession charge</th>
<th>Capex obligation</th>
<th>Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fortaleza</td>
<td>100</td>
<td>Full</td>
<td>Concession until 2047</td>
<td>Fixed minimum + 5% revenue component</td>
<td>Modernizing and expanding the airport</td>
<td>Dual till</td>
</tr>
<tr>
<td>Porto Alegre</td>
<td>100</td>
<td>Full</td>
<td>Concession until 2042 3</td>
<td>Fixed minimum + 5% revenue component</td>
<td>Modernizing and expanding the airport</td>
<td>Dual till</td>
</tr>
<tr>
<td>Ljubljana</td>
<td>100</td>
<td>Full</td>
<td>Asset ownership 4</td>
<td>No conc. charge</td>
<td>/</td>
<td>Dual till</td>
</tr>
<tr>
<td>Greek regionals</td>
<td>73.4</td>
<td>Full</td>
<td>Concession until 2057</td>
<td>Fixed minimum + EBITDA component as of 2021</td>
<td>Modernizing and expanding the airport portfolio</td>
<td>Dual till with predefined charge mechanism</td>
</tr>
<tr>
<td>Lima</td>
<td>80.01</td>
<td>Full</td>
<td>Concession until 2041 3</td>
<td>Fixed minimum + revenue component</td>
<td>Modernization of existing infrastructure fulfilled, new runway and new terminal to be constructed</td>
<td>Single till</td>
</tr>
<tr>
<td>Varna &amp; Burgas</td>
<td>60</td>
<td>Full</td>
<td>Concession until 2041</td>
<td>Fixed minimum + revenue component</td>
<td>Construction of 2 new terminals fulfilled</td>
<td>Dual till</td>
</tr>
<tr>
<td>Antalya</td>
<td>51/50 2</td>
<td>@equity</td>
<td>Concession until 2024</td>
<td>Fixed</td>
<td>Construction of new terminal fulfilled</td>
<td>Dual till with fixed charges</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>25</td>
<td>@equity</td>
<td>Concession until 2040</td>
<td>Fixed minimum + revenue component</td>
<td>Construction of new terminal fulfilled</td>
<td>Dual till</td>
</tr>
<tr>
<td>Xi’an</td>
<td>24.5</td>
<td>@equity</td>
<td>Asset ownership</td>
<td>No conc. charge</td>
<td>/</td>
<td>Charges set by authority</td>
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<tr>
<td>Delhi</td>
<td>10</td>
<td>@cost</td>
<td>Concession until 2036 3</td>
<td>Revenue component</td>
<td>/</td>
<td>Hybrid till</td>
</tr>
</tbody>
</table>

1 W/o maintenance capex and investments subject to traffic growth  
2 Share of voting rights: 51% / dividend share: 50%  
3 Extension option available  
4 Right to operate airport derived from land use contract until 2054, extension possible
Portfolio

Remaining Terms of Airport Holdings

Airport Operation

- Antalya: 2024
- Delhi: 2036
- St. Petersburg: 2040
- Twin Star: 2041
- Lima: 2041
- Porto Alegre: 2042
- Fortaleza: 2047
- Ljubljana: 2054
- Greek regionals: 2057
- Xi’an

Min. remaining term

- 6 years
- 18 years
- 22 years
- 23 years
- 23 years
- 24 years
- 29 years
- 36 years
- 39 years
- Freehold

1 Measured from year end 2018  2 Extension option available
## Portfolio

### Airport Types

<table>
<thead>
<tr>
<th>Hubs</th>
<th>Regional Airports</th>
<th>Tourist Airports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frankfurt Main</td>
<td>Ljubljana Airport</td>
<td>Fortaleza Airport</td>
</tr>
<tr>
<td>Share: 100%</td>
<td>Share: 100%</td>
<td>Share: 100%</td>
</tr>
<tr>
<td>69.5 mil. passengers</td>
<td>1.8 mil. passengers</td>
<td>6.6 mil. passengers</td>
</tr>
<tr>
<td>Lima Airport</td>
<td>Porto Alegre Airport</td>
<td>13 Greek Regional Airports</td>
</tr>
<tr>
<td>Share: 80.01%</td>
<td>Share: 100%</td>
<td>Share: 73.4%</td>
</tr>
<tr>
<td>22.1 mil. passengers</td>
<td>8.3 mil. passengers</td>
<td>23.2 mil. Passengers</td>
</tr>
<tr>
<td>Delhi Airport</td>
<td>Thessaloniki Airport</td>
<td>Burgas Airport</td>
</tr>
<tr>
<td>Share: 10%</td>
<td>Share: 73.4%</td>
<td>Share: 60%</td>
</tr>
<tr>
<td>69.9 mil. passengers</td>
<td>6.7 mil. passengers</td>
<td>3.3 mil. passengers</td>
</tr>
<tr>
<td></td>
<td>Pulkovo Airport</td>
<td>Varna Airport</td>
</tr>
<tr>
<td></td>
<td>Share: 25%</td>
<td>Share: 60%</td>
</tr>
<tr>
<td></td>
<td>18.1 mil. passengers</td>
<td>2.3 mil. passengers</td>
</tr>
<tr>
<td></td>
<td>Xi’an Airport</td>
<td>Antalya Airport</td>
</tr>
<tr>
<td></td>
<td>Share: 24.5%</td>
<td>Share: 51%</td>
</tr>
<tr>
<td></td>
<td>44.7 mil. passengers</td>
<td>32.3 mil. passengers</td>
</tr>
</tbody>
</table>
Features of Major Holdings

**Fraport Brasil: Fortaleza & Porto Alegre Airports**

- **Fraport ownership:** 100%
- **Fraport investment since:** Contracts signed in August 2017, operational takeover January 2018
- **Investment type:**
  - Fortaleza: 30 years concession until 2047
  - Porto Alegre: 25 years concession until 2042
- **Airport profiles**
  - Fortaleza: 1 runway, 1 terminal
  - Porto Alegre: 1 runway, 2 terminals
- **Cost of acquisition:** ~€190 mil. upfront payment, ~€350 mil. further fixed payments + 5% revenue related component
- **Scope of Fraport activities:** Aviation & non-Aviation
- **Capex obligation:** Modernizing and expanding
- **Regulation:** Dual till
- **2018 Profits to Group:** €~13 mil.
- **Share in 2018 Group result:** ~3%

**Fraport Airport**
- Fortaleza Airport: 6.6 mil. Pax
- Porto Alegre Airport: 8.3 mil. Pax
Features of Major Holdings

Fraport Brasil: Fortaleza & Porto Alegre Airports

- First mandatory Capex Phase 1B to be completed by Q3 2019
- Second Phase / Runway Extension planned to be completed in 2021

Fortaleza

Porto Alegre

- 2 airports
- Runway extension
- Terminal refurbishment and extension
- Parking lots
- New Retail concepts

BRL c.2,300mn investment
Features of Major Holdings

Fraport Slovenija: Ljubljana Airport

Fraport ownership: 100%

Fraport investment since: September 2014

Investment type: Right to operate airport derived from 40 years land use contract, extension possible

Airport profile
Capital city airport of Slovenia
1 Runway, capacity of 25 movements/hour,
1 Terminal, capacity of 2 mil. passengers/year,

Cost of acquisition: ~€240 mil. for acquisition of shares, no other concession charges

Scope of Fraport activities: Aviation, non-Aviation & Ground Handling

Capex obligation: Maintenance and additional capex for terminal extension

Regulation: Dual till

2018 profits to Group: €~7 mil.

Share in 2018 Group result: ~1%

1 no cargo data available
Features of Major Holdings

Fraport USA: Airmall Retail Concessions

**New York JFK Airport**

**Fraport ownership:** 100%

**Fraport investment since:** August 2014

**Investment type:** Based on concession agreements, Fraport USA subleases terminal concession areas to retail, food & beverage operators at the following airports:

- Baltimore, concession until March 2022
- Cleveland, concession until January 2024
- Nashville, concession until January 2029
- New York (JFK T5), concession until March 2028
- Pittsburgh, concession until: 31 Dec. 2029

**Cost of acquisition:** ~€45mil. for acquisition of shares

**Scope of Fraport activities:** Planning, designing, leasing & marketing of commercial areas

**Capex obligation:** Pre-defined capex requirements focused on the improvement of common areas

**2018 profits to Group:** €~1 mil.

**Share in 2018 Group result:** <1%

**Pittsburgh International Airport**

- Pittsburgh, concession until: 31 Dec. 2029
## Features of Major Holdings

### Fraport Greece: 14 Greek Regional Airports

<table>
<thead>
<tr>
<th>Cluster A</th>
<th>Cluster B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Num. of Airports: 7</td>
<td>Num. of Airports: 7</td>
</tr>
<tr>
<td>PAX 2018: 16.6 mil (+7.9% YoY)</td>
<td>PAX 2018: 13.3 mil (+10.2% YoY)</td>
</tr>
<tr>
<td>Domestic/Intl PAX 2017: 21%/78%</td>
<td>Domestic/Intl PAX 2017: 25%/75%</td>
</tr>
</tbody>
</table>

**Fraport ownership:** 73.4%

**Fraport investment since:** April 2017

**Investment type:** 40 years concession until 2057

**Airports profile:** 14 regional airports with strong touristic share

**Cost of acquisition:** Upfront payment of €1.234 bn., fixed annual installments of €22.9 mil. (indexed with Greek CPI), and starting in 2021: additional variable component of 28.5% EBITDA

**Scope of Fraport activities:** Upgrade, maintenance, management and operation of the 14 regional airports

**Capex obligation:** ~€415 mil. planned for modernizing and expanding airports until 2021

**Regulation:** Dual till with aviation charges set at €13 per departing passenger at the beginning, and fixed increase to €18.5 + 90% of Greek CPI following fulfillment of capex obligation

**2018 Profits to Group:** ~€2 mil.

**Share in 2018 Group result:** >1%
Fraport Greece: Modernization & Expansion Program

- 14 airports
- 5 new terminals
- Runway refurbishment
- Refurbishment of existing terminals
- New Retail concepts

Mandatory Capex requirement to be fulfilled until 2021. Following fulfillment right to increase aviation charge per departing passenger from EUR 13 to EUR 18.5

EUR c.400mn investment until 2021
**Features of Major Holdings**

**Lima Airport**

**Fraport ownership:** 80.01%

**Fraport investment since:** February 2001

**Investment type:** 40 years concession + extension option

**Airport profile**

Capital city airport of Peru & regional hub for LatAm.

1 runway, peak hour utilization close to maximum

1 terminal, peak hour utilization close to maximum

**Cost of acquisition:** Variable concession charge of 46.511% equaled €153.6 mil. in 2018

**Scope of Fraport activities:** Aviation & non-Aviation

**Capex obligation:** Obligation to modernize existing infrastructure fulfilled, construction of new runway to commence 1st half of 2019, terminal end of 2019

**Regulation:** single till

**2018 profits to Group:** €~70 mil.

**Share in 2017 Group result:** ~14%
Lima Airport: Expansion Program

Program to expand Lima Airport to commence in 2019:
New runway to be completed by 2021/22, new Terminal to be completed by 2024

- New midfield terminal
- New 2nd runway
- New Parking lots
- New Retail concepts

USD c.1,500mn investment

1 Capex will largely depend on awarding processes for Runway and Terminal projects
Features of Major Holdings

**Twin Star: Varna & Burgas Airports**

**Fraport ownership:** 60%

**Fraport investment since:** November 2006

**Investment type:** 35 years concessions until 2041

**Airports profile**

Largest airports outside of Sofia. gateway to Black Sea

- **Varna:** 1 runway, capacity of 30 movements/hour
  1 terminal, capacity of 1.8 mil. pass./year

- **Burgas:** 1 runway, capacity of 30 movements/hour
  1 terminal, capacity of 2.7 mil. pass/year

**Cost of acquisition:** €3.0 mil. upfront payment and variable concession fee of 19.2% of total revenues

**Scope of Fraport activities:** Aviation, non-Aviation & Ground Handling

**Capex obligation:** Obligation to construct 2 new terminals fulfilled, further investments subject to traffic

**Regulation:** Dual till with multi year contracts

**2018 profits to Group:** €~23 mil.

**Share in 2018 Group result:** ~5%
Features of Major Holdings

**Antalya Airport**

- **Fraport ownership:** Share of voting rights: 51% / dividend share: 50%
- **Fraport investment since:** 1999, concession was renewed in September 2007
- **Investment type:** 17 years concession until 2024
- **Airport profile:**
  - Largest Airport in Turkey outside of Istanbul
  - 2 Runways, capacity of 60 movements/hour,
  - 3 Terminals, capacity of 46 mil. passengers/year
- **Cost of acquisition:** Upfront payment of ~€500 mil. and annual installments of €100 mil. since 2010
- **Scope of Fraport activities:** Aviation & non-Aviation
- **Capex obligation:** Obligation to construct a domestic terminal fulfilled. Further investments subject to traffic
- **Regulation:** Dual till with aviation charges set at €15 per departing international and €3 per departing domestic passenger
- **2018 profits to Group:** ~€39 mil.
- **Share in 2018 Group result:** ~8%

1 no cargo data available
Saint Petersburg Airport

**Fraport ownership:** 25%

**Fraport investment since:** April 2010

**Investment type:** 30 years concession until 2040

**Airport profile**

- Largest airport outside of Moscow
- 2 runways, capacity of 45 movements/hour
- 1 terminal, capacity of 18 mil. passengers/year

**Cost of acquisition:** Annually RUB 85.3 mil. fixed concession fee and variable component of 11.5% of revenue

**Scope of Fraport activities:** Aviation, non-Aviation & Ground Handling

**Capex obligation:** Obligation to construct new terminal fulfilled, further investments subject to traffic

**Regulation:** Dual till with multi years contracts

**2018 profits to Group:** 0²

**Share in 2018 Group result:** 0²
Features of Major Holdings

Xi’an Airport

Fraport ownership: 24.5%
Fraport investment since: July 2008
Investment type: asset deal
Airport profile
Among 10 biggest airports in China, center of Chinese aerospace & aviation industry, Terracotta Army nearby
2 runways, capacity of ~65 movements/hour
3 terminals, capacity of ~44 mil. passengers/year
Cost of acquisition: ~€80 mil., no concession fees
Scope of Fraport activities: Aviation & non-Aviation
Capex obligation: Investments subject to traffic
Regulation: Fixed airport charges; determined by Aviation Authority
2018 profits to Group: €~10 mil.
Share in 2018 Group result: ~2%
Features of Major Holdings

**Delhi Airport**

**Fraport ownership:** 10%

**Fraport investment since:** April 2006

**Investment type:** 30 years concession until 2036 with extension option until 2066

**Airport profile**
Capital city airport & largest airport in India
3 Runways, capacity of 73 movements/hour,
3 Terminals, capacity of 66 m. passengers/year,
Expansion plan for 109 m. Passengers in 2034

**Cost of acquisition:** ~€40 mil.

**Scope of Fraport activities:** Airport operator

**Capex obligation:** n/a

**Regulation:** Hybrid till (aeronautical charges with 30% non-aeronautical revenues subsidized)

**2018 profits to Group:** n/a as investment is valued at cost

**Share in 2018 Group result:** n/a
5 Financials
Key Figures

Fraport Group

EBITDA margin 30.8% 33.0% 32.7% 40.8% 34.2% 32.5%

€ mil.

Revenue EBITDA Group Result (before minorities)

2013: 733 236
2014: 790 252
2015: 849 297
2016: 1,054 400
2017: 1,003 360
2018: 1,129 506

2018: €3.478 EBITDA margin 32.5%
2016: €2.935 EBITDA margin 34.2%
2015: €2.599 EBITDA margin 32.7%
2014: €2.395 EBITDA margin 33.0%
2013: €2.376 EBITDA margin 30.8%

Figures including one-off and consolidation effects, main effects are:
2014: AMU Holdings Inc. and Ljubljana included since August 2014 and October 2014, respectively
2015: Air IT Inc. disposed: book gain of ~€8 mil.
2016: €40.1 mil. EBITDA impact from disposal of a 10.5% stake in St. Petersburg, in addition: €198.8 mil. EBITDA impact from MNL compensation payment, €-37.7 mil. EBITDA impact from creation of staff-related provisions, €22.4mil. impairment on FraSec and €7.4mil. write-down on Fraport USA
2018: Sale of Hanover airport: EBITDA/EBIT effect of €25.0 EBT effect of €83.6 mil., Group result effect of €75.9 mil.
Group Revenue: €3,478 mil.
Group EBITDA: €1,129 mil.

- **37.1%** International Activities & Services
- **28.9%** Aviation
- **14.6%** Retail & Real Estate
- **36.9%** EBITDA
- **24.6%** Ground Handling
- **3.9%** Retail & Real Estate
- **34.6%** EBITDA
Split of 2018 Group Results

€ 506 mil. Group result reported

Top 5
- 67.3% Germany¹
- 13.8% Peru
- 7.7% Turkey
- 4.6% Bulgaria
- 2.5% Brazil

Remainder
- 2.3% China
- 1.4% Slovenija
- 0.4% Greece
- 0.2% USA

Top 5
- 61.5% Germany¹
- 16.2% Peru
- 9.0% Turkey
- 5.4% Bulgaria
- 2.9% Brazil

Remainder
- 2.7% China
- 1.7% Slovenija
- 0.4% Greece
- 0.2% USA

¹Intercompany loans allocated to Germany

€ 430 mil. Group result w/o Hanover
Share of investments in Group result (before minorities)

  of which paid out: ~€1,170 mil.
  of which investments: ~€ 802 mil.
  of which MNL, LED & HAJ special effect: ~€ 233 mil.

Figures including one-off, and consolidation effects, major effects:
2010: Release of tax provisions of ~€80 mil.
2012: Adjusted for IAS19; extraordinary profit from Asset Management in Financial Result
2014: AMU Holdings Inc. and Ljubljana included since August 2014 and October 2014, respectively
2015: Air IT Inc. disposed: book gain of ~€8 mil.
2016: €35.9 mil. impact from disposal of a 10.5% stake in St. Petersburg, in addition: €121.4 mil. Impact from MNL compensation payment, €-37.7 mil. EBITDA impact from creation of staff-related provision, €22.4mil. impairment on FraSec and €7.4mil. write-down on Fraport USA
2018: Sale of 30.0% stake in Hanover airport: Group result effect of €75.9 mil.
Fraport Group

Balance Sheet

€ mil.

<table>
<thead>
<tr>
<th>Year</th>
<th>Current assets</th>
<th>Non-current assets</th>
<th>Non-current liabilities</th>
<th>Current liabilities</th>
<th>Shareholders’ equity</th>
<th>Gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,131</td>
<td>8,817</td>
<td>7,686</td>
<td>4,903</td>
<td>3,099</td>
<td>98%</td>
</tr>
<tr>
<td>2014</td>
<td>932</td>
<td>9,013</td>
<td>8,081</td>
<td>4,908</td>
<td>3,286</td>
<td>97%</td>
</tr>
<tr>
<td>2015</td>
<td>921</td>
<td>8,847</td>
<td>7,926</td>
<td>4,230</td>
<td>3,512</td>
<td>84%</td>
</tr>
<tr>
<td>2016</td>
<td>1,175</td>
<td>8,873</td>
<td>7,698</td>
<td>4,113</td>
<td>3,841</td>
<td>65%</td>
</tr>
<tr>
<td>2017</td>
<td>1,053</td>
<td>10,832</td>
<td>9,779</td>
<td>5,544</td>
<td>4,029</td>
<td>94%</td>
</tr>
<tr>
<td>2018</td>
<td>1,343</td>
<td>11,449</td>
<td>10,106</td>
<td>5,657</td>
<td>4,368</td>
<td>89%</td>
</tr>
</tbody>
</table>
Capex and Cash Flow Overview

**Capex¹ 2010 – 2018**

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>859</td>
</tr>
<tr>
<td>2011</td>
<td>969</td>
</tr>
<tr>
<td>2012</td>
<td>715</td>
</tr>
<tr>
<td>2013</td>
<td>437</td>
</tr>
<tr>
<td>2014</td>
<td>291</td>
</tr>
<tr>
<td>2015</td>
<td>291</td>
</tr>
<tr>
<td>2016</td>
<td>306</td>
</tr>
<tr>
<td>2017</td>
<td>430</td>
</tr>
<tr>
<td>2018</td>
<td>831</td>
</tr>
</tbody>
</table>

**Capex¹ in % of D&A 2010 – 2018**

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>78%</td>
</tr>
<tr>
<td>2011</td>
<td>98%</td>
</tr>
<tr>
<td>2012</td>
<td>105%</td>
</tr>
<tr>
<td>2013</td>
<td>98%</td>
</tr>
<tr>
<td>2014</td>
<td>97%</td>
</tr>
<tr>
<td>2015</td>
<td>84%</td>
</tr>
<tr>
<td>2016</td>
<td>65%</td>
</tr>
<tr>
<td>2017</td>
<td>94%</td>
</tr>
<tr>
<td>2018</td>
<td>89%</td>
</tr>
</tbody>
</table>

**Free Cash Flow² 2010 – 2018**

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>307</td>
</tr>
<tr>
<td>2011</td>
<td>317</td>
</tr>
<tr>
<td>2012</td>
<td>203</td>
</tr>
<tr>
<td>2013</td>
<td>148</td>
</tr>
<tr>
<td>2014</td>
<td>95</td>
</tr>
<tr>
<td>2015</td>
<td>89</td>
</tr>
<tr>
<td>2016</td>
<td>85</td>
</tr>
<tr>
<td>2017</td>
<td>111</td>
</tr>
<tr>
<td>2018</td>
<td>208</td>
</tr>
</tbody>
</table>

**Net debt & Gearing 2010 – 2018**

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2.024</td>
</tr>
<tr>
<td>2011</td>
<td>2.647</td>
</tr>
<tr>
<td>2012</td>
<td>2.935</td>
</tr>
<tr>
<td>2013</td>
<td>2.871</td>
</tr>
<tr>
<td>2014</td>
<td>3.013</td>
</tr>
<tr>
<td>2015</td>
<td>2.774</td>
</tr>
<tr>
<td>2016</td>
<td>2.356</td>
</tr>
<tr>
<td>2017</td>
<td>3.512</td>
</tr>
<tr>
<td>2018</td>
<td>3.545</td>
</tr>
</tbody>
</table>

¹ Capex as: Cash Flow in PPE, airport operating projects, intangible assets, investment property & at equity investments
² New Free Cash Flow definition incl. dividends from minorities applied from 2013 onwards
Maturity Profile & Cash Position (as of March 31, 2019)

- €3.89 bn Fraport AG debt
- € 991 mn Greece debt
- € 209 mn Brasil debt

Average debt condition ~ 3.3% interest rate

Liquidity as at Mar 31, 19

Financial Liabilities

- € mil.
## Value Management

<table>
<thead>
<tr>
<th></th>
<th>Fraport Group</th>
<th>Aviation</th>
<th>Retail &amp; Real Estate</th>
<th>Ground Handling</th>
<th>Intl’ Activities &amp; Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBIT(^1)</td>
<td>856.7</td>
<td>696.6</td>
<td>138.4</td>
<td>131.8</td>
<td>304.2</td>
</tr>
<tr>
<td>Fraport assets</td>
<td>7,688.8</td>
<td>6,965.8</td>
<td>2,902.2</td>
<td>2,683.8</td>
<td>1,937.5</td>
</tr>
<tr>
<td>Costs of capital before tax</td>
<td>499.8</td>
<td>466.7</td>
<td>188.6</td>
<td>179.8</td>
<td>125.9</td>
</tr>
<tr>
<td>Fraport value added before tax</td>
<td>357.0</td>
<td>229.9</td>
<td>-50.3</td>
<td>-48.0</td>
<td>178.2</td>
</tr>
<tr>
<td>ROFRA</td>
<td>11.1%</td>
<td>10.0%</td>
<td>4.8%</td>
<td>4.9%</td>
<td>15.7%</td>
</tr>
</tbody>
</table>

\(^1\) EBIT including investments accounted for using the equity method, Figures including one-off effects, see also Group and segment results.

\[ \text{ROFRA} = \frac{\text{Adjusted EBIT}^1}{\text{Fraport assets}} \]
Segment Aviation

Key Figures

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24.6%</td>
<td>26.8%</td>
<td>25.6%</td>
<td>23.9%</td>
<td>26.2%</td>
<td>27.6%</td>
</tr>
</tbody>
</table>

€ mil.

- **2013**: 845.6
- **2014**: 884.2
- **2015**: 927.3
- **2016**: 910.2
- **2017**: 954.1
- **2018**: 1,006.4

Figures including special and consolidation effects, main effects are:

- **2013**: From 2014 IFRS11 "Joint arrangements" is applied, 2013 retrospectively adjusted
- **2016**: €-9.0 mil. EBITDA impact from creation of staff-related provision and €22.4 mil. impairment on FraSec
- **2017 & 2018**: Figures include reimbursements to airlines based on growth incentives

**Revenue**

- 2013: 90.6
- 2014: 115.5
- 2015: 116.3
- 2016: 70.4
- 2017: 131.7
- 2018: 138.2

**EBITDA**

- 2013: 207.9
- 2014: 236.9
- 2015: 237.5
- 2016: 217.9
- 2017: 249.5
- 2018: 277.8

**EBIT**
### Segment Aviation

#### Revenue Split

**Segment Revenue**: €1,006.4 mil.

- **Passenger Charges**: €48.9 mil.
- **Landing and Take-off Charges**: €179.9 mil.
- **Aircraft Parking Charges**: €47.7 mil.
- **Security Charges**: €148.5 mil.
- **Revenue from Security Services**: €47.7 mil.
- **Others**: €47.7 mil.

**Regulated Airport Charges**

- **Passenger Charges**: related to the number of departing and destination and transfer/-transit passengers.
- **Landing and Take-off Charges**: related to MTOM, number of departing passengers, freight/mail tonnage (arrival and departure), noise and emission.
- **Aircraft Parking Charges**: related to time, aircraft size and position.
- **Security Charges**: related to the number of departing passengers, freight/mail tonnage (arrival and departure).
- **Revenue from Security Services**: e.g. costs of passenger security controls are charged to the Federal Ministry of the Interior, Building and Community.
- **Others**: e.g. identity card and counter services.

**Others**

- E.g. critical parts, additional security measures and passenger segregation, insurance, etc.

**Figures include reimbursements to airlines based on growth incentives**
### Segment Retail & Real Estate

## Key Figures

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ mil.)</th>
<th>EBITDA (€ mil.)</th>
<th>EBIT (€ mil.)</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>267,0</td>
<td>349,7</td>
<td>267,0</td>
<td>75.3%</td>
</tr>
<tr>
<td>2014</td>
<td>275,0</td>
<td>356,5</td>
<td>275,0</td>
<td>78.2%</td>
</tr>
<tr>
<td>2015</td>
<td>295,1</td>
<td>378,8</td>
<td>295,1</td>
<td>77.6%</td>
</tr>
<tr>
<td>2016</td>
<td>283,6</td>
<td>368,0</td>
<td>283,6</td>
<td>74.5%</td>
</tr>
<tr>
<td>2017</td>
<td>293,8</td>
<td>377,5</td>
<td>293,8</td>
<td>72.3%</td>
</tr>
<tr>
<td>2018</td>
<td>302,0</td>
<td>390,2</td>
<td>302,0</td>
<td>76.9%</td>
</tr>
</tbody>
</table>

**EBITDA Margin:**

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>75.3%</td>
</tr>
<tr>
<td>2014</td>
<td>78.2%</td>
</tr>
<tr>
<td>2015</td>
<td>77.6%</td>
</tr>
<tr>
<td>2016</td>
<td>74.5%</td>
</tr>
<tr>
<td>2017</td>
<td>72.3%</td>
</tr>
<tr>
<td>2018</td>
<td>76.9%</td>
</tr>
</tbody>
</table>

**Figures including special and consolidation effects, main effects are:**

- **2013:** From 2014 IFRS11 “Joint arrangements” is applied, 2013 retrospectively adjusted
- **2016:** €-2.1 mil. EBITDA impact from creation of staff-related provision
- **2018:** Loss of energy supply contract led to revenue decline
Segment Retail & Real Estate

Revenue Split

€ mil.

Real Estate 186,5
Retail 206,8
Car Parking 94,8
Other 19,1

Segment Revenue 507.2

Retail
- Rents in terminals for shops, restaurants, service units, etc.
- Rents for advertising space

Car Parking
- Parking charges

Real Estate
- Rents in terminals for offices, lounges, storages etc.
- Leasing rates for land where airline buildings and / or other companies built
- Energy supply
Retail Revenue Split

Retail Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Outlets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duty Free &amp; Travel Value</td>
<td>20</td>
</tr>
<tr>
<td>Specialty Shops</td>
<td>154</td>
</tr>
<tr>
<td>Food &amp; Beverages</td>
<td>67</td>
</tr>
<tr>
<td>Other Services, e. g. Car Rental</td>
<td>55</td>
</tr>
</tbody>
</table>

1 Retail revenue according to old segment structure, including IT services for passengers
2 As of Dec 31, 2018
3 Including mobile sales units
4 Excluding ATMs
Real Estate Revenue Split

- **Land / Infrastructure**
  - Energy supply (supply & infrastructure)

- **Leaseholds**
  - Fraport-owned land leased to Lufthansa (most part of DLH base)
  - Heritable building rights in CargoCity South to logistics companies

- **Rents for Service & Admin. Buildings**
  - Office buildings, maintenance and apron buildings

- **Rents from Terminals**
  - Offices, lounges, storage mainly rented to airlines

- **Other**
  - € mil.
  - 6,0

- **Real Estate Revenue**
  - € mil.
  - 186,5

- **Rents from Terminals**
  - € mil.
  - 45,5

- **Rents for Service & Admin. Buildings**
  - € mil.
  - 36,0

- **Leaseholds**
  - € mil.
  - 36,5

- **Land/Infrastructure**
  - € mil.
  - 62,5

- **Other**
  - € mil.
  - 6,0
### Segment Ground Handling

#### Key Figures

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ mil.)</th>
<th>EBITDA margin</th>
<th>EBITDA (€ mil.)</th>
<th>EBIT (€ mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>-4.4</td>
<td>5.3%</td>
<td>34.2</td>
<td>-4.4</td>
</tr>
<tr>
<td>2014</td>
<td>7.5</td>
<td>6.8%</td>
<td>44.3</td>
<td>7.5</td>
</tr>
<tr>
<td>2015</td>
<td>6.0</td>
<td>6.9%</td>
<td>46.4</td>
<td>6.0</td>
</tr>
<tr>
<td>2016</td>
<td>-5.5</td>
<td>5.5%</td>
<td>34.7</td>
<td>-5.5</td>
</tr>
<tr>
<td>2017</td>
<td>11.6</td>
<td>8.0%</td>
<td>51.4</td>
<td>11.6</td>
</tr>
<tr>
<td>2018</td>
<td>44.4</td>
<td>6.6%</td>
<td>44.4</td>
<td>0.7</td>
</tr>
</tbody>
</table>

**Note:** Figures including special and consolidation effects, main effects are:
- **2013:** From 2014 IFRS11 "Joint arrangements" is applied, 2013 retrospectively adjusted
- **2016:** €-18.7 mil. EBITDA impact from creation of staff-related provision
Segment Ground Handling

Revenue Split

€ mil.

Central Infrastructure: 315.7

Ground Handling: 358.1

Segment Revenue: 673.8

Ground Handling charges
For services provided to airlines including:
- Ramp services
- Passenger services
- Cargo Services

Central Infrastructure charges
Charges imposed to the airlines for the provision of central ground handling infrastructure facilities such as:
- Baggage conveyor system
- Passenger bridges
- Fresh water / toilet facilities
- 400 Hz ground power facilities
Figures including one-off and consolidation effects, main effects are:
2013: From 2014 IFRS11 “Joint arrangements” is applied, 2013 retrospectively adjusted
2014: Fraport USA and Ljubljana included since August 2014 and October 2014, respectively
2015: Air IT Inc. disposed: book gain of ~€8 mil.
2016: €40.1 mil. EBITDA impact from disposal of a 10.5% stake in St. Petersburg, in addition:
€198.8 mil. EBITDA impact from MNL compensation payment, €7.9 mil. EBITDA impact from creation of staff-related provision & €7.4 mil. write down on Fraport USA
### Overview of Major Investments

#### Fully consolidated Group companies

<table>
<thead>
<tr>
<th>€ million</th>
<th>Share in %</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2018</td>
<td>2017</td>
<td>Δ %</td>
<td>2018</td>
</tr>
<tr>
<td>Fraport USA</td>
<td>100</td>
<td>58.3</td>
<td>61.8</td>
<td>−5.7</td>
<td>6.2</td>
</tr>
<tr>
<td>Fraport Slovenija</td>
<td>100</td>
<td>46.3</td>
<td>41.7</td>
<td>+11.0</td>
<td>18.5</td>
</tr>
<tr>
<td>Fortaleza + Porto Alegre</td>
<td>100</td>
<td>258.4</td>
<td>−</td>
<td>−</td>
<td>40.2</td>
</tr>
<tr>
<td>Fraport Greece</td>
<td>73.4</td>
<td>414.8</td>
<td>234.9</td>
<td>+76.6</td>
<td>146.8</td>
</tr>
<tr>
<td>Lima</td>
<td>70.01</td>
<td>358.3</td>
<td>325.6</td>
<td>+10.0</td>
<td>119.6</td>
</tr>
<tr>
<td>Twin Star</td>
<td>60</td>
<td>74.0</td>
<td>67.5</td>
<td>+9.6</td>
<td>42.0</td>
</tr>
</tbody>
</table>

#### Group companies accounted for using the equity method

<table>
<thead>
<tr>
<th>€ million</th>
<th>Share in %</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2018</td>
<td>2017</td>
<td>Δ %</td>
<td>2018</td>
</tr>
<tr>
<td>Antalya</td>
<td>51/50</td>
<td>323.1</td>
<td>260.2</td>
<td>+24.2</td>
<td>277.3</td>
</tr>
<tr>
<td>Pulkovo/Thalita</td>
<td>25</td>
<td>274.0</td>
<td>258.2</td>
<td>+6.1</td>
<td>171.3</td>
</tr>
<tr>
<td>Xi’an</td>
<td>24.5</td>
<td>247.3</td>
<td>231.2</td>
<td>+7.0</td>
<td>91.5</td>
</tr>
</tbody>
</table>

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

1) Revenue adjusted by IFRIC 12: Lima 2018: €316.1 mn (2017: €306.9 mn); Fraport Greece 2018: €265.0 mn (2017: €211.8 mn);

2) Sum of the Group companies Fortaleza and Porto Alegre. Operations from January 2, 2018

3) Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as "Fraport Greece". Operations as of April 2017

4) Share of voting rights: 51%, dividend share: 50 %
## Revenues of Fully Consolidated Airport Investments

### Greece in € mil.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>415</td>
<td>235</td>
<td>+76.6</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>265</td>
<td>212</td>
<td>+25.1</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>225</td>
<td>187</td>
<td>+20.2</td>
</tr>
<tr>
<td>- Retail</td>
<td>21</td>
<td>15</td>
<td>+38.6</td>
</tr>
<tr>
<td>- Other</td>
<td>19</td>
<td>10</td>
<td>+90.0</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>55%</td>
<td>55%</td>
<td>+0pp</td>
</tr>
</tbody>
</table>

### Brasil (in € mil.)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>258</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>91</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>56</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Retail</td>
<td>15</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Other</td>
<td>20</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>44%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Twin Star in € mil.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>74</td>
<td>68</td>
<td>+9.6</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>74</td>
<td>68</td>
<td>+9.6</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>46</td>
<td>42</td>
<td>+10.8</td>
</tr>
<tr>
<td>- Retail</td>
<td>10</td>
<td>9</td>
<td>+5.4</td>
</tr>
<tr>
<td>- Other</td>
<td>18</td>
<td>17</td>
<td>+9.0</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>57%</td>
<td>59%</td>
<td>-3pp</td>
</tr>
</tbody>
</table>

### Slovenija in € mil.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>46</td>
<td>42</td>
<td>+11.0</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>46</td>
<td>42</td>
<td>+11.0</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>22</td>
<td>20</td>
<td>+10.1</td>
</tr>
<tr>
<td>- Retail</td>
<td>3</td>
<td>3</td>
<td>+17.9</td>
</tr>
<tr>
<td>- Other</td>
<td>21</td>
<td>19</td>
<td>+10.8</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>40%</td>
<td>37%</td>
<td>+3pp</td>
</tr>
</tbody>
</table>

### Lima in € mil.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>358</td>
<td>326</td>
<td>+10.0</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>316</td>
<td>307</td>
<td>+3.0</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>178</td>
<td>170</td>
<td>+4.4</td>
</tr>
<tr>
<td>- Retail</td>
<td>59</td>
<td>56</td>
<td>+4.0</td>
</tr>
<tr>
<td>- Other</td>
<td>79</td>
<td>81</td>
<td>-0.6</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>38%</td>
<td>39%</td>
<td>-1pp</td>
</tr>
</tbody>
</table>

### Financials
Segment International Activities & Services

Cash Flows & Cash Position of Fully Consolidated Investments

€ mil.

<table>
<thead>
<tr>
<th>Fraport USA</th>
<th>Fraport Slovenija</th>
<th>Fraport Greece</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCF: 7</td>
<td>OCF: 18</td>
<td>OCF: 87</td>
</tr>
<tr>
<td>Capex: -2</td>
<td>Capex: -11</td>
<td>Capex: -101</td>
</tr>
<tr>
<td>Net cash: 33</td>
<td>Net cash: 26</td>
<td>Net debt: -672</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lima</th>
<th>Fraport Brasil</th>
<th>Twin Star</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCF: 116</td>
<td>OCF: 11</td>
<td>OCF: 49</td>
</tr>
<tr>
<td>Capex: -64</td>
<td>Capex: -170</td>
<td>Capex: -22</td>
</tr>
<tr>
<td>Net cash: 158</td>
<td>Net cash: -33</td>
<td>Net cash: 16</td>
</tr>
</tbody>
</table>
Non-financial Key Performance Indicators

<table>
<thead>
<tr>
<th>Category</th>
<th>Indicator</th>
<th>Status 2018</th>
<th>Target until 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSTOMER SATISFACTION AND PRODUCT QUALITY</td>
<td>Global satisfaction of passengers</td>
<td>86%</td>
<td>≥ 80%²</td>
</tr>
<tr>
<td></td>
<td>Baggage connectivity</td>
<td>98,4%</td>
<td>&gt; 98,5%</td>
</tr>
<tr>
<td>ATTRACTIVE AND RESPONSIBLE EMPLOYER</td>
<td>Employee satisfaction</td>
<td>1,30</td>
<td>2,76</td>
</tr>
<tr>
<td></td>
<td>Women in management positions</td>
<td>26%</td>
<td>30%</td>
</tr>
<tr>
<td>OCCUPATIONAL HEALTH AND SAFETY</td>
<td>Sickness rate</td>
<td>7,4%</td>
<td>≤ 7,2%</td>
</tr>
<tr>
<td>CLIMATE PROTECTION</td>
<td>CO₂ emissions (total of scope 1 and 2)</td>
<td>244,029 m. t.</td>
<td>125,000 m. t.</td>
</tr>
</tbody>
</table>

¹ Only Fraport AG
² Target from 2021 forward: ≥ 82.5%, from 2025: ≥ 85%
³ Includes Fraport AG, eleven Group companies at Frankfurt site, Lima, Twin Star, Fraport Slovenija
⁴ Includes Fraport AG and all Group companies in Germany
⁵ Includes Fraport AG and Fraport Greece as well as the Group companies GCS, FraGround, Fraport Slovenija, Lima, Fortaleza, Porto Alegre and Twin Star.
Ratings

For further information, please refer to
7 Share & Further Information
Remuneration

**Performance related components**

- "Long-term Incentive Plan" – granted after 4-yrs period
  70% subject to EPS Performance vs. Budget & 30% subject to Total Shareholder Return vs. MDAX

- "Long-term Strategy Award" – granted after 3-yrs period
  Subject to Customer Satisfaction, Employee Satisfaction & Share price vs. MDAX and Peer basket, all parameters weighted equally

- Annual variable bonus
  Subject to EBITDA & ROFRA Performance, conditional payback clauses for subsequent years included

**Non-performance related component**

- Annual fixed salary
  + Ancillary benefits subject to personal circumstances

**Total remuneration capped for all Executive Board members**
Key Data

ISIN: DE0005773303
Share symbol: FRA GR (Bloomberg)
FRAG.DE (Reuters)
Class of share: Ordinary bearer shares with a notional par value of € 10.00 each
Capital stock (acc. to IFRS): € 924.7 million
Calculated par value per share: € 10.00
Number of floating shares on Dec. 31, 2018 ¹: 92,391,339
Listing: Frankfurt Stock Exchange – official trading (Prime Standard), MDAX²
Sustainability Share Indices: FTSE4Good-Index, Ethibel Sustainable Index (ESI) Excellence Europe, Germany Ethik 30 Stock Index
IPO: June 11, 2001
Placement price: € 35.00

¹ Total number of shares less treasury shares
² Index of Deutsche Börse for mid caps from classic sectors
Share & IR

Shareholder Structure as of February 2019

- 31.3% State of Hesse
- 20.2% Stadtwerke Frankfurt am Main Holding GmbH
- 8.4% Deutsche Lufthansa AG
- 5.0% Lazard Asset Management LLC
- 35.1% Free Float

1 Shareholdings adjusted to total number of shares as of February 2019, shareholdings <3% allocated to Free Float
Geographical Split of Free Float

38.6% Smaller countries & Unknown

14.6% Australia

14.4% United States

10.0% Germany

5.5% Nordics

4.8% UK/Ireland

4.2% France

3.3% Canada

2.5% Benelux

1.2% Japan

0.9% Switzerland

1 Free Float without State of Hesse, Stadtwerke Frankfurt, Lufthansa & treasury shares. Holdings held by different subsidiaries were not pooled. Source: Bloomberg February 2019
**Stock Performance**

Index based 100%

January 1, 2018 to December 31, 2018

- Fraport
- DAX
- MDAX
- Aéroports de Paris
- Vienna Airport
- Zurich Airport
- AENA

Visual Fact Book 2018

Share & Further Information
## Historic Figures

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-end closing price</td>
<td>€ 36.28</td>
<td>47.16</td>
<td>38.00</td>
<td>43.94</td>
<td>54.39</td>
<td>48.04</td>
<td>58.94</td>
<td>56.17</td>
<td>91.86</td>
<td>62.46</td>
</tr>
<tr>
<td>Highest price</td>
<td>€ 38.80</td>
<td>48.78</td>
<td>58.10</td>
<td>49.37</td>
<td>57.41</td>
<td>57.77</td>
<td>62.30</td>
<td>58.94</td>
<td>91.86</td>
<td>96.94</td>
</tr>
<tr>
<td>Lowest price</td>
<td>€ 22.46</td>
<td>34.40</td>
<td>37.60</td>
<td>38.41</td>
<td>42.33</td>
<td>47.19</td>
<td>48.04</td>
<td>45.25</td>
<td>55.26</td>
<td>61.56</td>
</tr>
<tr>
<td>Annual performance (incl. dividend)</td>
<td>% 21.1</td>
<td>33.2</td>
<td>-16.8</td>
<td>18.9</td>
<td>26.6</td>
<td>-9.4</td>
<td>25.5</td>
<td>-2.4</td>
<td>66.2</td>
<td>-30.4</td>
</tr>
<tr>
<td>Earnings per share (basic)</td>
<td>€ 1.60</td>
<td>2.86</td>
<td>2.62</td>
<td>2.59</td>
<td>2.40</td>
<td>2.54</td>
<td>3.00</td>
<td>4.07</td>
<td>3.57</td>
<td>5.13</td>
</tr>
<tr>
<td>Dividend per share¹</td>
<td>€ 1.15</td>
<td>1.25</td>
<td>1.25</td>
<td>1.25</td>
<td>1.25</td>
<td>1.35</td>
<td>1.35</td>
<td>1.50</td>
<td>1.50</td>
<td>2.00¹</td>
</tr>
<tr>
<td>Dividend yield on Dec. 31¹</td>
<td>% 3.2</td>
<td>2.7</td>
<td>3.3</td>
<td>2.8</td>
<td>2.3</td>
<td>2.8</td>
<td>2.3</td>
<td>2.7</td>
<td>1.6</td>
<td>3.2¹</td>
</tr>
<tr>
<td>Payout ratio¹</td>
<td>% 70.8</td>
<td>44.0</td>
<td>48.0</td>
<td>48.5</td>
<td>52.2</td>
<td>53.1</td>
<td>45.1</td>
<td>36.9</td>
<td>42.0</td>
<td>39.0¹</td>
</tr>
<tr>
<td>Price-earnings ratio</td>
<td>22.7</td>
<td>16.5</td>
<td>14.5</td>
<td>17.0</td>
<td>22.7</td>
<td>18.9</td>
<td>19.6</td>
<td>13.8</td>
<td>25.7</td>
<td>12.2</td>
</tr>
<tr>
<td>Average trading volume per day (XETRA)</td>
<td>number 163,070</td>
<td>160,634</td>
<td>190,671</td>
<td>156,604</td>
<td>118,554</td>
<td>100,101</td>
<td>151,188</td>
<td>173,666</td>
<td>173,015</td>
<td>160,367</td>
</tr>
<tr>
<td>Market capitalization on Dec. 31</td>
<td>€ million 3,333</td>
<td>4,335</td>
<td>3,494</td>
<td>4,052</td>
<td>5,020</td>
<td>4,436</td>
<td>5,443</td>
<td>5,192</td>
<td>8,494</td>
<td>5,776</td>
</tr>
<tr>
<td>Total number of shares on Dec. 31</td>
<td>million 91.9</td>
<td>91.9</td>
<td>92.0</td>
<td>92.2</td>
<td>92.3</td>
<td>92.3</td>
<td>92.4</td>
<td>92.4</td>
<td>92.5</td>
<td>92.5</td>
</tr>
<tr>
<td>Number of floating shares on Dec. 31²</td>
<td>million 91.8</td>
<td>91.8</td>
<td>91.9</td>
<td>92.1</td>
<td>92.2</td>
<td>92.3</td>
<td>92.3</td>
<td>92.3</td>
<td>92.4</td>
<td>92.4</td>
</tr>
</tbody>
</table>

¹ Proposed dividend for 2018 fiscal year, payout ratio EPS, not Group result ² W/o treasury shares
Dividends per share in €

Payout ratio

Dividends Since IPO

€19.79 dividends per share since IPO¹

Dividends per share in €

0,0 0,5 1,0 1,5 2,0


0% 30% 60% 90% 120% 150%

 Including €2 proposed dividend per share for FY 2018
2019 Dates

### 2019 Financial Calendar

- **May 8, 2019**: 3M
- **May 28, 2019**: AGM
- **May 31, 2019**: DIV
- **Aug 7, 2019**: 6M
- **Nov 7, 2019**: 9M

### 2019 Traffic Calendar

- **Apr 12, 2019**: 3M
- **May 14, 2019**: 4M
- **Jun 14, 2019**: 5M
- **Jul 12, 2019**: 6M
- **Aug 13, 2019**: 7M
- **Sep 13, 2019**: 8M
- **Oct 14, 2019**: 9M
- **Nov 13, 2019**: 10M
- **Dec 13, 2019**: 11M
- **Jan 15, 2020**: 12M
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