

Visual Fact Book 2016

Gute Reise! We make it happen



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#1 Fraport at a Glance

Group Overview

Key Facts

- Fraport AG Frankfurt Airport Services Worldwide based in Frankfurt/Main, Germany
- 90+ years know how as full service airport operator
- IPO in June 2001: Biggest German stock listed infrastructure company
- Owns and operates Frankfurt Airport: Biggest German aviation hub with leading global position
- Manages a total of 24 airports¹ and is preferred investor for another 2 airports in Brazil
- Fraport also develops US airport retail space and is one of the leading ORAT providers worldwide²
- Employed 20,322 workers in 2016
- Generated €2.6 billion consolidated revenue, €1.05 billion EBITDA and €400 million Group result in 2016³



¹ Including 14 Greek regional airports as of April 2017

² ORAT = Operational Readiness and Airport Transfer

³ Rounded figures, including one-off effects, Group result before minorities

Group Overview

History

1924	Opening of Airfield at Rebstock Site, Frankfurt, operated by Südwestdeutsche Luftverkehrs AG
1936	Start of flight operations at the site of today's FRA
1939-1945	World War II: Construction of first Runway
1945	End of WW II: 77% of the airport destroyed, US troops took over control
1949	2 nd Runway (South) constructed in less than a year during Berlin airlift
1954-1955	Foundation of Flughafen Frankfurt/Main AG, resumption of civil aviation services
1972	Inauguration of Terminal 1
1984	Third Runway (West) goes into service
1994	Inauguration of Terminal 2
2001	Initial Public Offering: new company name "Fraport AG"
1997 until today	Focus on external expansion: asset deals in Hanover, Xi'an, and Hahn; concessions in Delhi, Antalya, Lima, Varna & Burgas, St. Petersburg; management contracts in Cairo, Dakar, Riyadh & Jeddah
2011-2012	Inauguration of 4 th Runway (Northwest) and new pier A-Plus
2014	External activities expanded with Ljubljana airport and AMU Holdings
2015	Construction start of FRA Terminal 3
2016	JV with Gebr. Heinemann founded to operate 27 retail stores at FRA
2017	Fraport-Copelouzos consortium took over 14 regional airports in Greece, Fraport was also awarded preferred investor for the airport concessions in Fortaleza and Porto Alegre in Brazil



Group Overview

Portfolio¹



¹ Brazil = Preferred investor for Fortaleza & Porto Alegre

Greece = taken over in April 2017

US = Management of retail concessions, New York JFK T5 signed but not taken over as of April 2017

Shanghai & Hong Kong = Other operations

Group Overview

Business Structure

Frankfurt Airport



External Activities



3 Segments

Aviation

Retail &
Real Estate

Ground
Handling

3 Kinds of Participation

Asset Deals

Concessions

Consultings

Performance of Frankfurt Know how

Group Overview

Group Chart

Dr. Stefan Schulte
Chief Executive Officer

Anke Giesen
Executive Director
Operations

Michael Müller
Executive Director
Labor Relations

Dr. Matthias Zieschang
Executive Director
Controlling & Finance



Revenue € 2,586 mil.
EBITDA € 1,054 mil.
EBIT € 694 mil.

Group result € 400 mil.
EPS € 4.07
Employees 20,322

Aviation

- Airside and Terminal Management, Corporate Safety and Security
- Airport Security Management

Revenue € 910 mil.
EBITDA € 218 mil.
EBIT € 70 mil.
Employees 6,048

Retail & Real Estate

- Retail and Properties (retail activities, parking facility management, leasing and marketing of real estate)

Revenue € 494 mil.
EBITDA € 368 mil.
EBIT € 284 mil.
Employees 645

Ground Handling

- Ground Services (central infrastructure, ramp, passenger, baggage and cargo services)

Revenue € 630 mil.
EBITDA € 35 mil.
EBIT € -6 mil.
Employees 8,649

External Activities & Services

- Global Investments and Management
- Service Units, among others Facility Management, Information and Telecommunication, Corporate Infrastructure Management

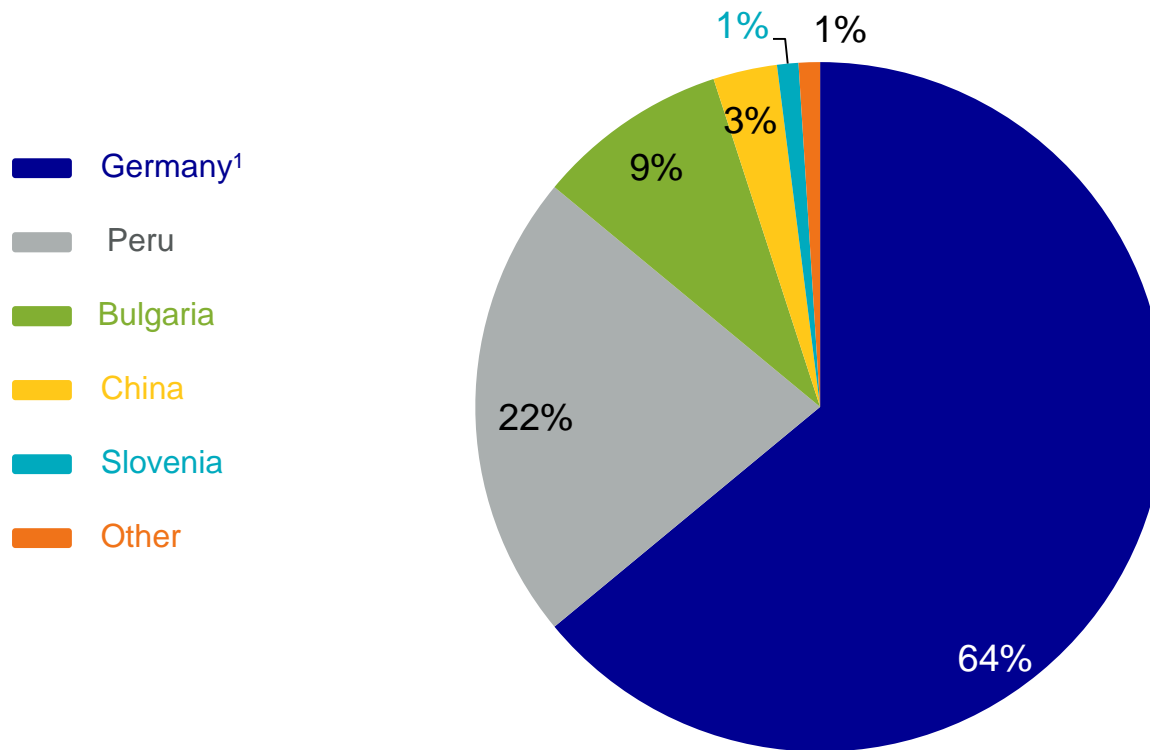
Revenue € 552 mil.
EBITDA € 434 mil.
EBIT € 345 mil.
Employees 4,980

Figures including one-off effects, Group result = before minorities
Employees = average number of employees excluding apprentices and employees on leave

Group Overview

Split of Group Result

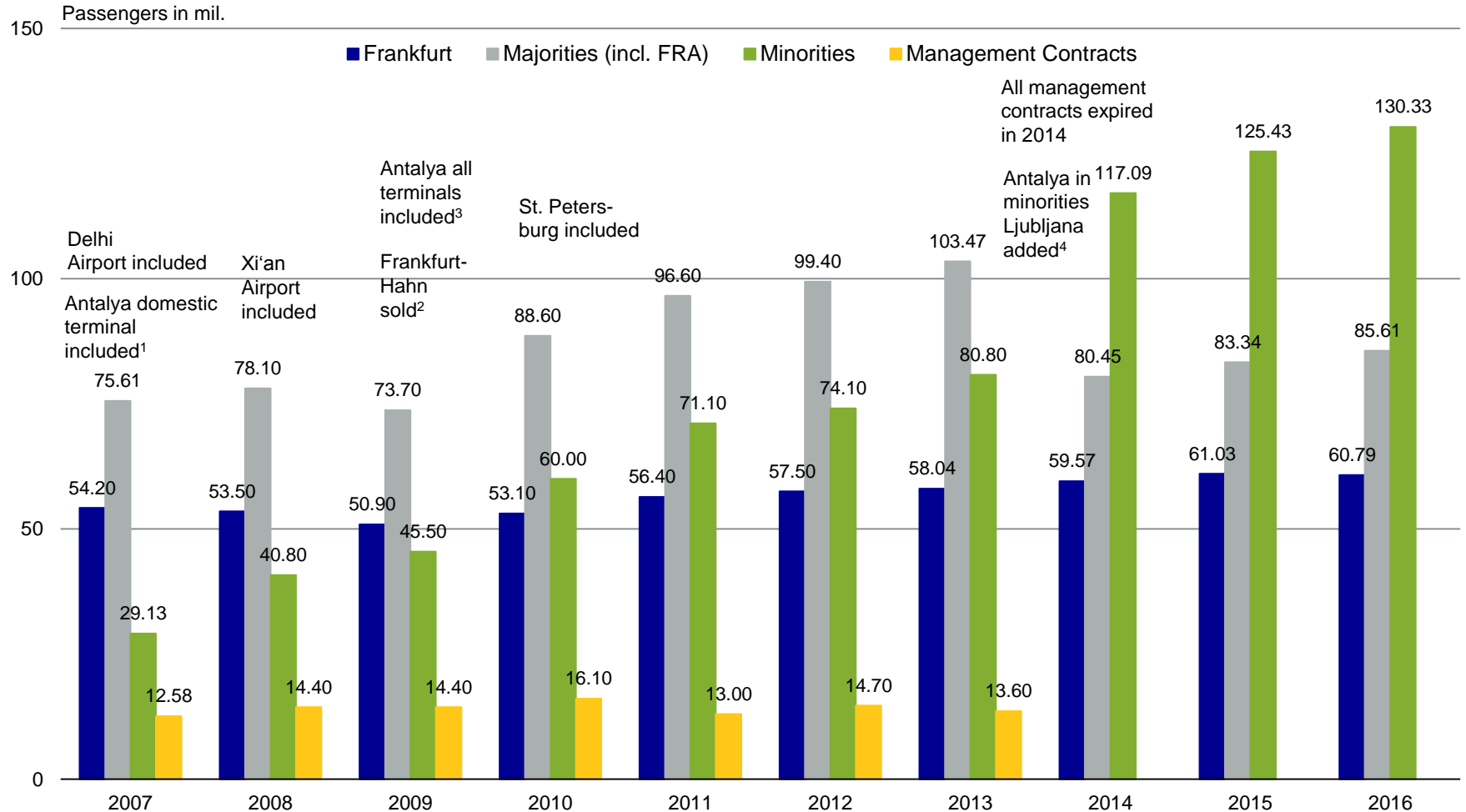
Group Result adjusted for Manila and St. Petersburg one-off effects as well as negative net result contributions from, e.g., Antalya



¹ Including creation of €37.7 mil. staff-related provision, €22.4 mil. impairment on FraSec & 1.1 percentage points net result contributions from German investments like Hanover airport

Group Overview

Historic Passenger Figures



¹ Effect of 0.7 mil. passengers ² Effect of -3.8 mil. passengers ³ as of September 24, 2009 ⁴ Effect of 1.4 mil. passengers

Group Overview

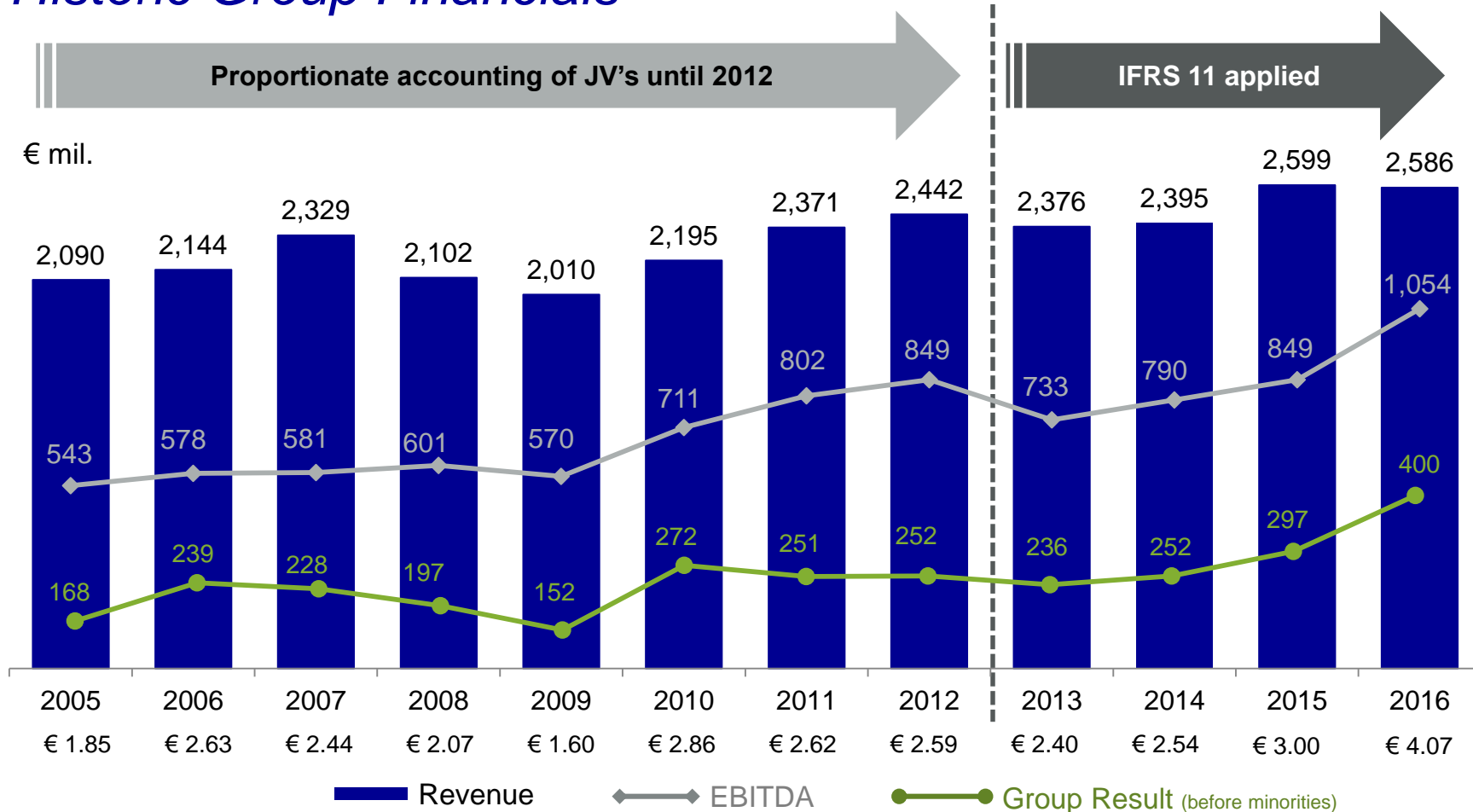
Detailed Traffic Performances 2016

in 000	Share in %	Passengers	Δ in %	Cargo	Δ in %	Movements	Δ in %
Frankfurt	100	60,787	-0.4	2,114	1.8	463	-1.1
Ljubljana	100	1,405	-2.3	10	2.4	33	-0.6
Lima	70.01	18,845	10.1	288	-4.3	177	6.3
Burgas	60	2,879	22.0	11	-18.0	21	14.2
Varna	60	1,690	20.8	< 4	>100	15	23.9
Antalya ¹	51	19,028	-30.9	n. a.	-	125	-27.1
Hanover	30	5,409	-0.8	19	8.2	76	0.0
St Petersburg	25	13,265	-1.7	n. a.	-	133	-3.8
Xi'an	24.5	36,997	12.2	234	10.5	290	8.8
Delhi	10	55,631	21.0	846	9.5	407	17.7

¹ Share in voting rights: 51% / dividend share: 50%

Group Overview

Historic Group Financials



Figures including one-off and consolidation effects, main effects are:

2006: Positive €18.0 mil. Manila payment effect in financial result and €35.2 mil. in taxes

2007: €20 mil. FraSec impairment. Positive deferred tax effect of €25.4 mil.

2008: Sale of ICTS in April, revenue effect of €-245 mil. in 2008 and €-67 mil. in 2009. EBITDA effect of €6.5 mil., in addition: €22.9 mil. impairment on Hahn airport with €11.8 mil. negative tax effect. Financial result positively impacted by €41.9 mil. MNL payment

2009: Sale of Hahn airport in Feb., revenue effect of €39 mil., and marginal EBITDA-effect, in addition: €20 mil. impairment on Ground Handling, and positive tax effect of €20.5 mil.

2010: Release of tax provisions of about €80 mil.

2012: Adjusted for IAS19; Extraordinary profit from Asset Management in Financial Result

2013: From 2014 IFRS11 "Joint arrangements" is applied, 2013 retrospectively adjusted

2014: AMU Holdings Inc. and Ljubljana included since August 2014 and October 2014, respectively

2015: Air IT Inc. disposed: book gain of ~€8 mil.

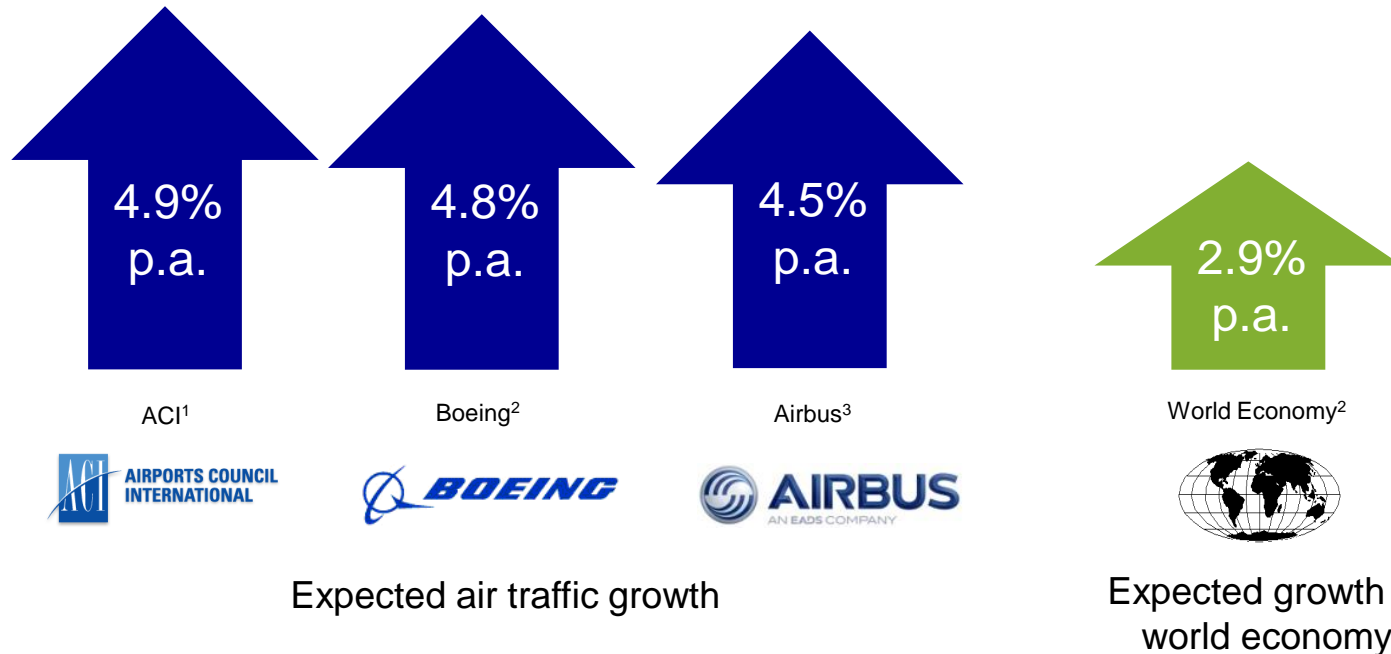
2016: €40.1 mil. EBITDA impact from disposal of a 10.5% stake in St. Petersburg with €35.9 mil.

Group result impact, in addition: €198.8 mil. EBITDA impact from MNL compensation payment with €121.4 mil. Group result impact, €-37.7 mil. EBITDA impact from creation of provisions for staff restructuring, €22.4 mil. impairment on FraSec and €7.4 mil. write-down on Fraport USA

Group Strategy

Participate in World's strongest Growth Market

Within next 20 years
global air traffic will more than double from
today's ~7bn. passengers to
more than 14bn.¹



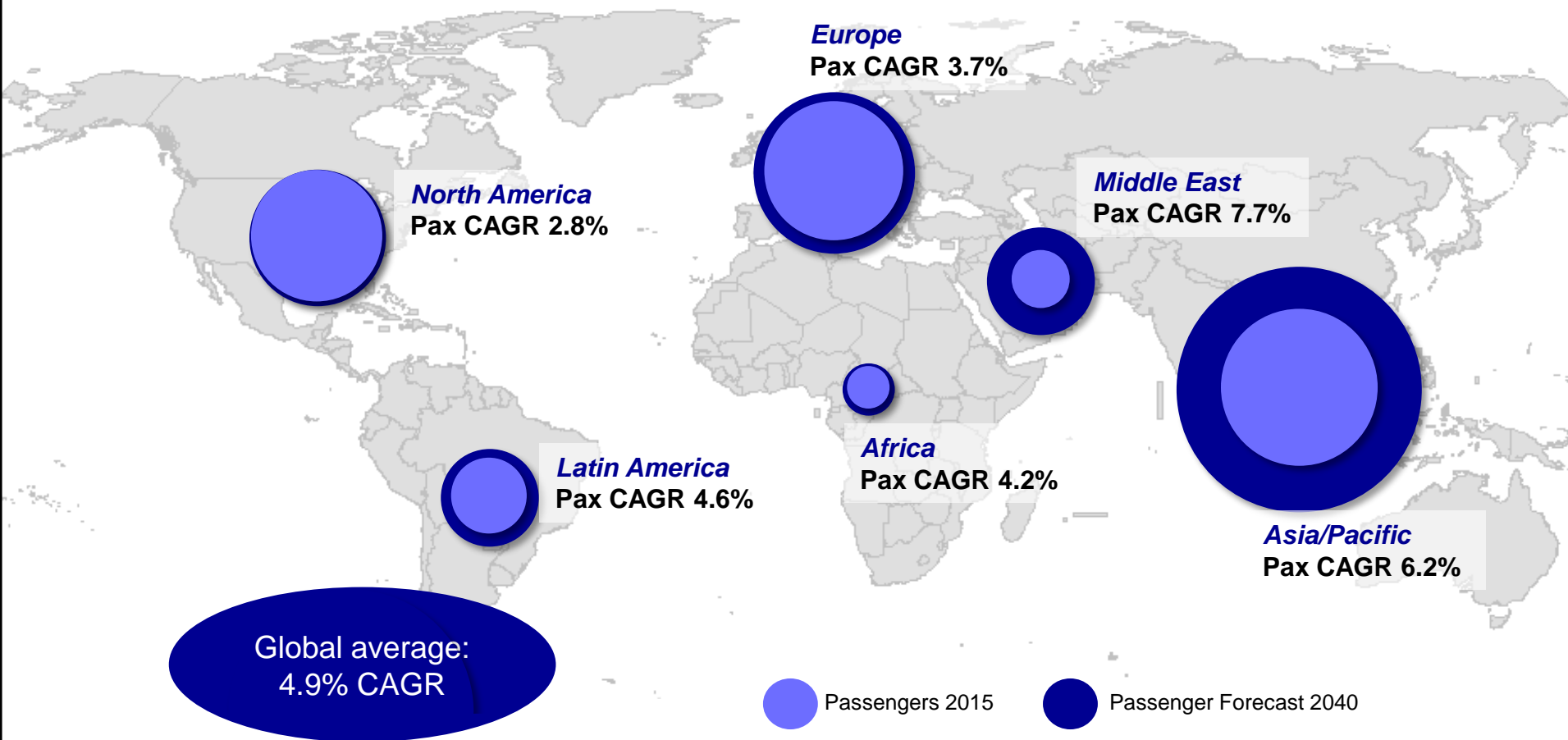
¹ World Airport Traffic Forecast 2016-2040; Data Base: Passenger Volumes

² Current Market Outlook 2016-2035; Data Base: RPK ³ Global Market Forecast 2016-2035; Data Base: RPK

Group Strategy

Regional Growth Projections

Air traffic growth 2016-2040

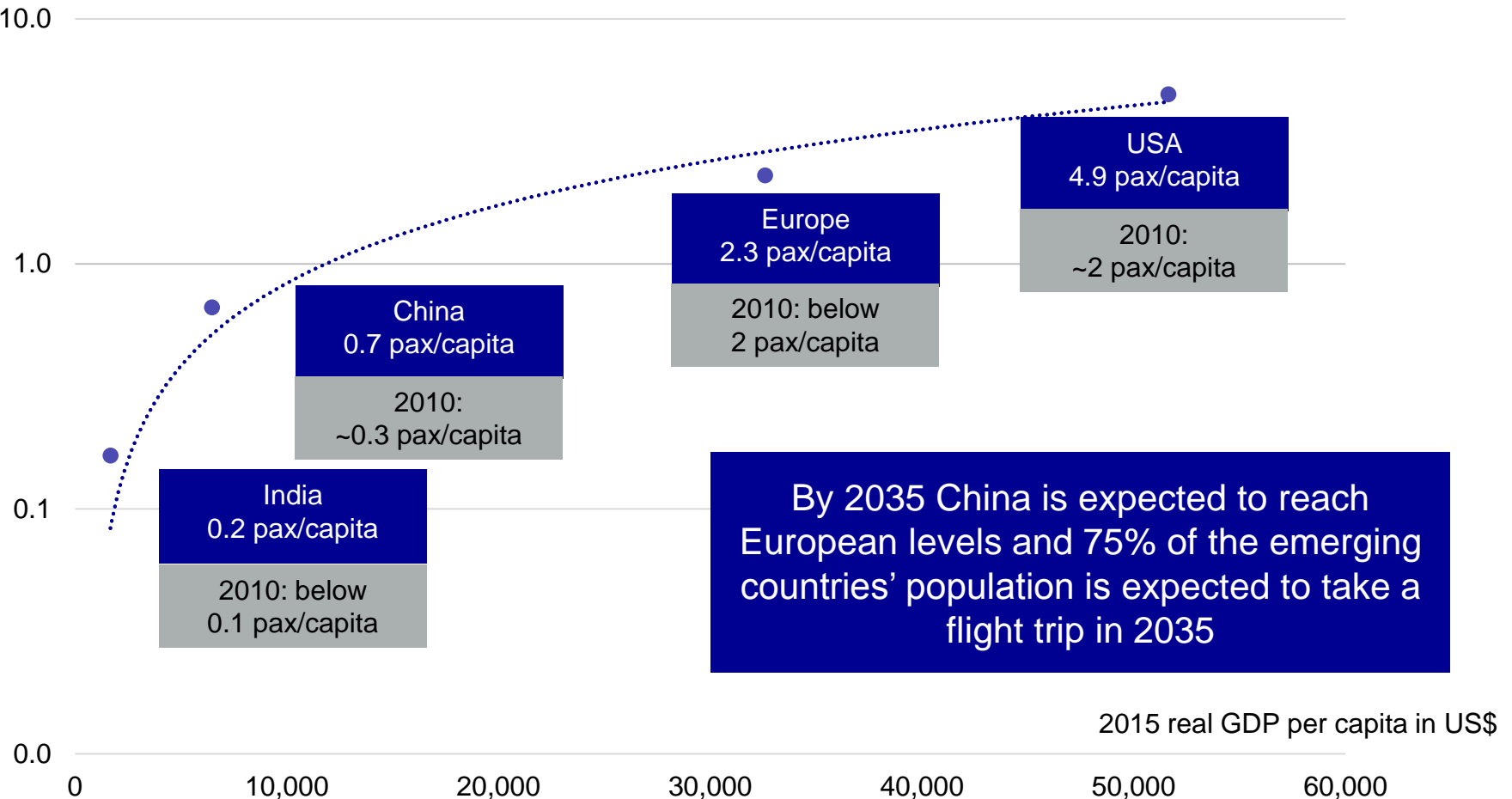


Source: ACI World Airport Traffic Forecast 2016-2040

Group Strategy

Strongest Growth in Emerging Markets

2015 passengers per capita¹



¹ Originating from country, source: Airbus Global Market Forecast 2015-2034

Group Strategy

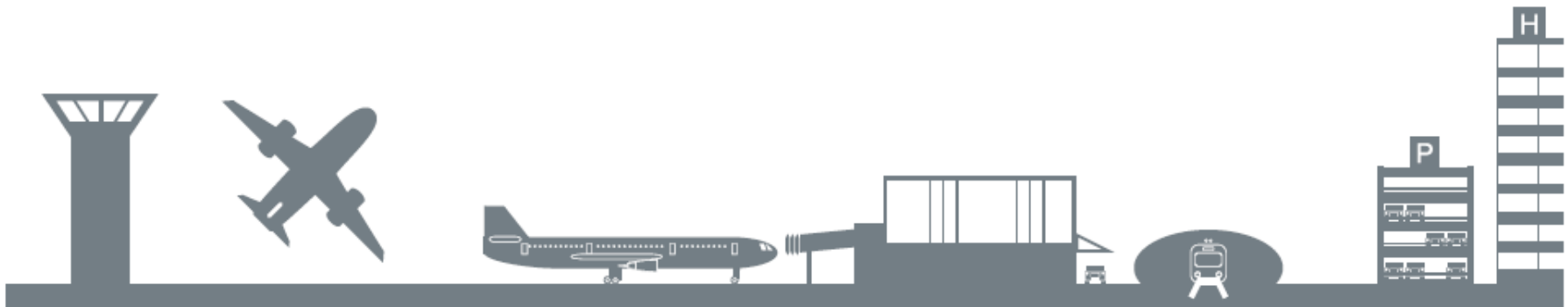
Group Vision



Group Strategy

Goals of the Group I

Europe's best airport operator



Growth in Frankfurt and internationally

Service-oriented airport operator

Competitive position thanks to optimal collaboration

Learning organization

Fairness and respect

Group Strategy

Goals of the Group II

Growth in Frankfurt and internationally



- Growth and development at all Group sites
- Use, maintain, and expand expertise
- Strengthen innovation leadership and develop new customer-focused business models

Service-oriented airport operator



- Focus on the customer
- All customers receive best service and quality
- Making services perceptible
- Use of digitalization

Competitive position thanks to optimal collaboration



- Economic success
- Increasing quality
- Efficient cooperation
- View on the "big picture"
- Promote team spirit and networking across the entire Group

Learning organization

- Identify risks and opportunities in due time
- Promotion of innovations and new business ideas
- Staff recruiting and retention management
- Knowledge transfer



Fairness and respect

- Respectful & constructive dialogues with customers and partners
- Fair employer
- Good neighbor
- Reducing the airport's noise footprint



#2 Features of Frankfurt Airport

Frankfurt Airport

Key Facts

- #1 Passenger and #1 Cargo airport in Germany
- Leading position in Europe: #4 Passenger and #1 Cargo airport
- Expansion and modernization program in place to secure market position
- #1 Star Alliance Hub in Europe and home basis of Lufthansa
- c.75% of 2016 passengers traveled Star Alliance and 60% were transfers
- Hardly visible low cost share in 2016
- Central location in #1 European economy
- Frankfurt is financial center of Germany & EU
- Surrounding area is one of the wealthiest in Germany
- Airport operating license is no concession: Fraport owns the license and premises → map of the airport and Fraport property on last page
- Access to motorway and high speed train enables close to 40 mil. people to reach the airport in less than 2hrs = biggest 2hrs catchment area in Europe

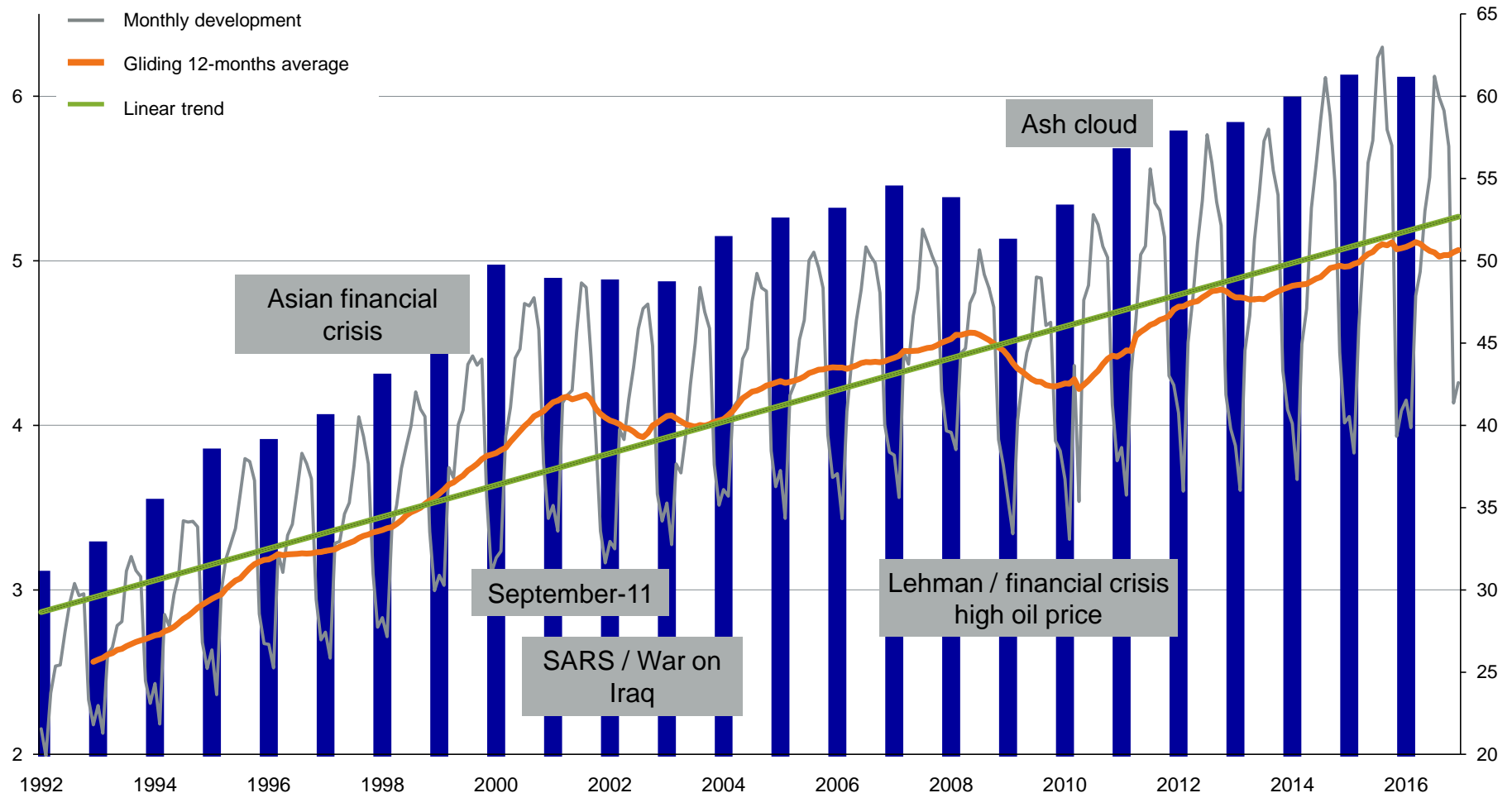
Frankfurt Airport

Passenger Development since 1992

2.9 % CAGR since 1992

Monthly figures
in mil.

Annual figures
in mil.



Frankfurt Airport

Top 30 Passenger Airports in the World

Rank	City	Airport	Pass.(m)	% change
1	Atlanta	ATL	104.2	2.6
2	Beijing	PEK	94.4	5.0
3	Dubai	DXB	83.7	7.2
4	Los Angeles	LAX	80.9	7.9
5	Tokyo	HND	79.7	5.8
6	Chicago	ORD	78.3	1.8
7	London	LHR	75.7	1.0
8	Hong Kong	HKG	70.3	3.0
9	Shanghai	PVG	66.0	9.9
10	Paris	CDG	65.9	0.3
11	Fort Worth	DFW	65.7	0.6
12	Amsterdam	AMS	63.6	9.2
13	Frankfurt	FRA	60.8	-0.4
14	Istanbul	IST	60.2	-1.7
15	Guangzhou	CAN	59.7	8.2

Rank	City	Airport	Pass.(m)	% change
16	New York	JFK	58.8	3.4
17	Singapore	SIN	58.7	5.9
18	Denver	DEN	58.3	7.9
19	Incheon	ICN	57.9	17.1
20	Bangkok	BKK	55.9	5.7
21	Delhi	DEL	55.6	21.0
22	Jakarta	CGK	55.0	1.7
23	San Francisco	SFO	53.1	6.1
24	Kuala Lumpur	KUL	52.6	7.6
25	Madrid	MAD	50.4	7.7
26	Las Vegas	LAS	47.5	4.5
27	Chengdu	CTU	46.0	9.0
28	Seattle	SEA	45.7	8.0
29	Mumbai	BOM	44.7	10.0
30	Miami	MIA	44.6	0.5

Source: ACI preliminary figures

Frankfurt Airport

Top 30 Cargo Airports in the World

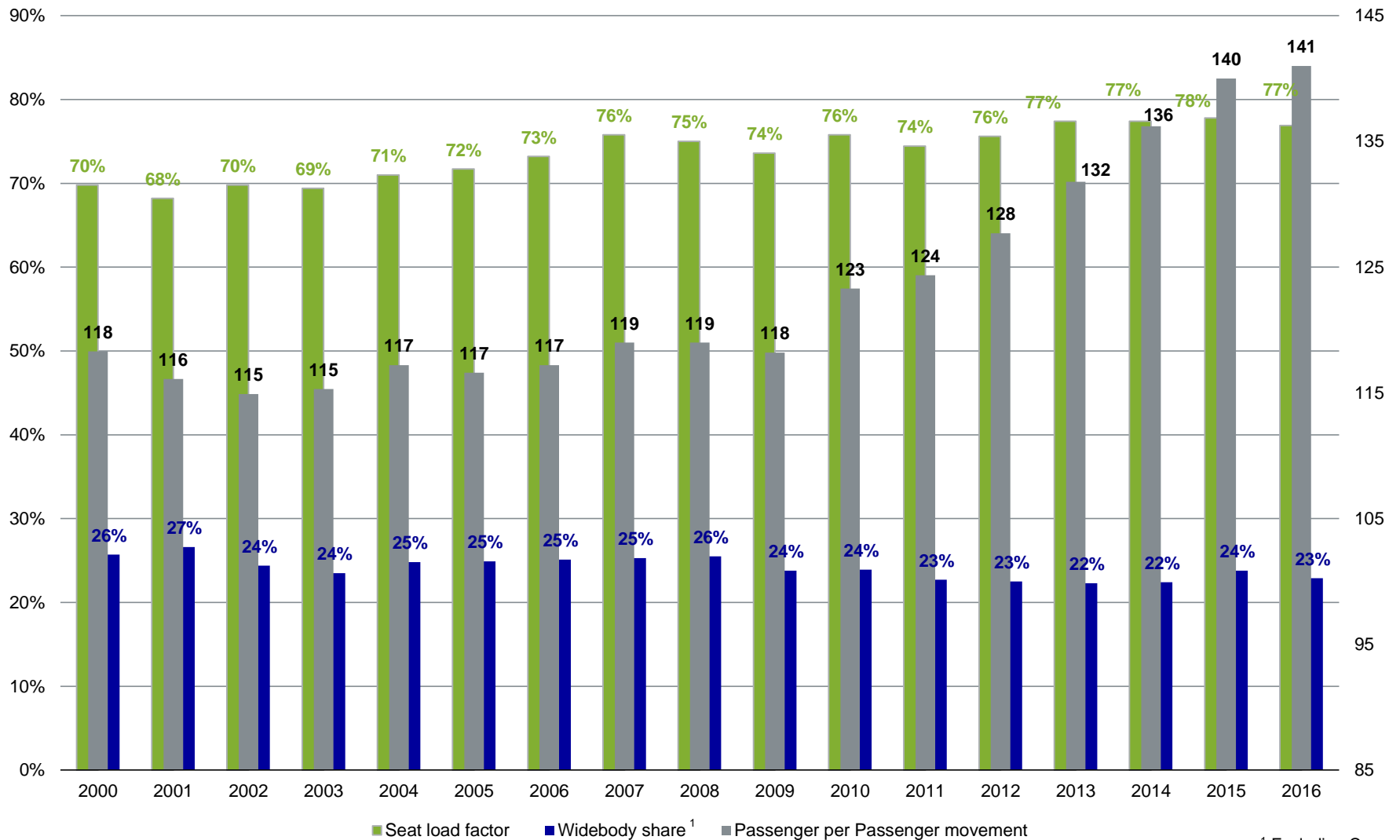
Rank	City	Airport	Freight (m.t.)	% change
1	Hong Kong	HKG	4,521	3.2
2	Memphis	MEM	4,313	0.6
3	Shanghai	PVG	3,352	5.4
4	Incheon	ICN	2,603	4.5
5	Dubai	DXB	2,592	3.5
6	Anchorage	ANC	2,543	-3.1
7	Louisville	SDF	2,341	3.4
8	Tokyo	NRT	2,131	2.2
9	Taipei	TPE	2,081	3.6
10	Frankfurt	FRA	2,029	1.8
11	Miami	MIA	1,978	0.4
12	Singapore	SIN	1,970	6.3
13	Paris	CDG	1,953	2.7
14	Beijing	PEK	1,928	2.0
15	Los Angeles	LAX	1,908	2.7

Rank	City	Airport	Freight (m.t.)	% change
16	Doha	DOH	1,742	20.7
17	Chicago	ORD	1,723	-1.9
18	Amsterdam	AMS	1,662	2.6
19	London	LHR	1,541	3.0
20	Guangzhou	CAN	1,516	9.1
21	Bangkok	BKK	1,306	6.2
22	New York	JFK	1,180	-2.4
23	Tokyo	HND	1,138	4.6
24	Shenzhen	SZX	1,126	11.9
25	Leipzig	LEJ	1,048	6.5
26	Indianapolis	IND	971	-1.8
27	Dubai	DWC	898	0.8
28	Delhi	DEL	833	9.3
29	Luxembourg	LUX	802	8.7
30	Abu Dhabi	AUH	800	-3.8

Source: ACI preliminary figures

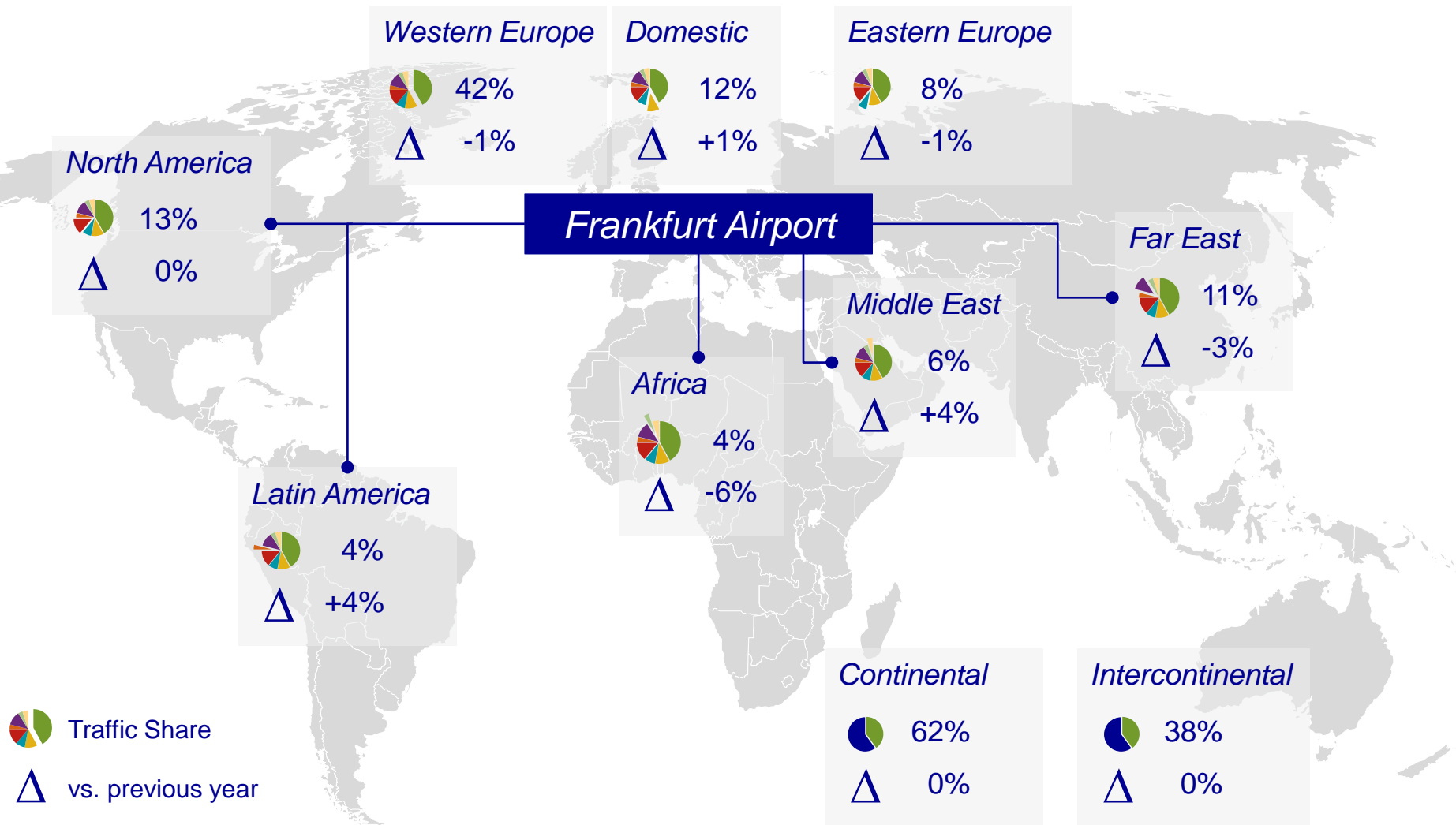
Frankfurt Airport

Higher Utilization of Infrastructure



¹ Excluding Cargo

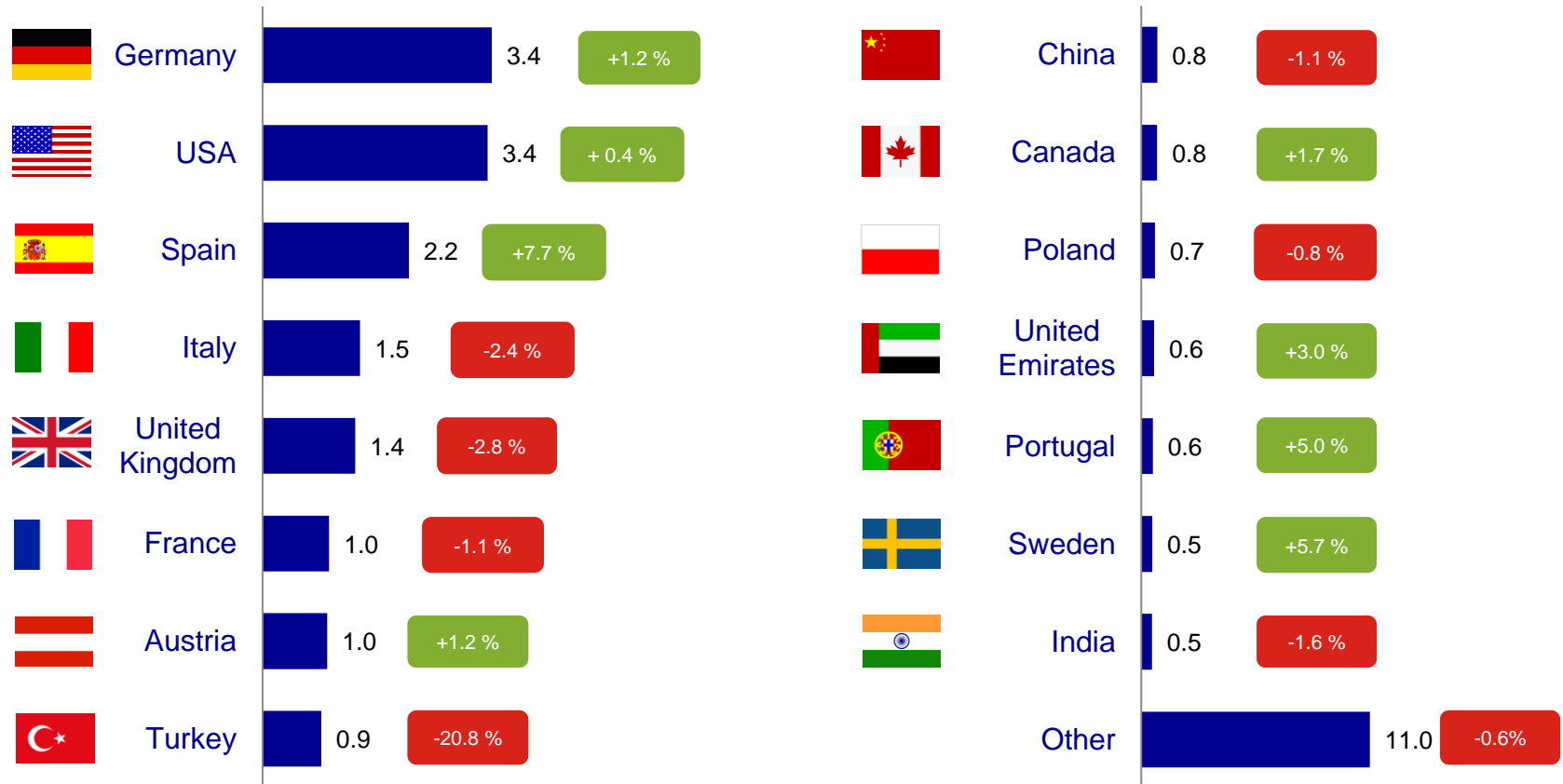
Frankfurt Airport Traffic Split



Frankfurt Airport

Traffic Development by Countries (Departures only)

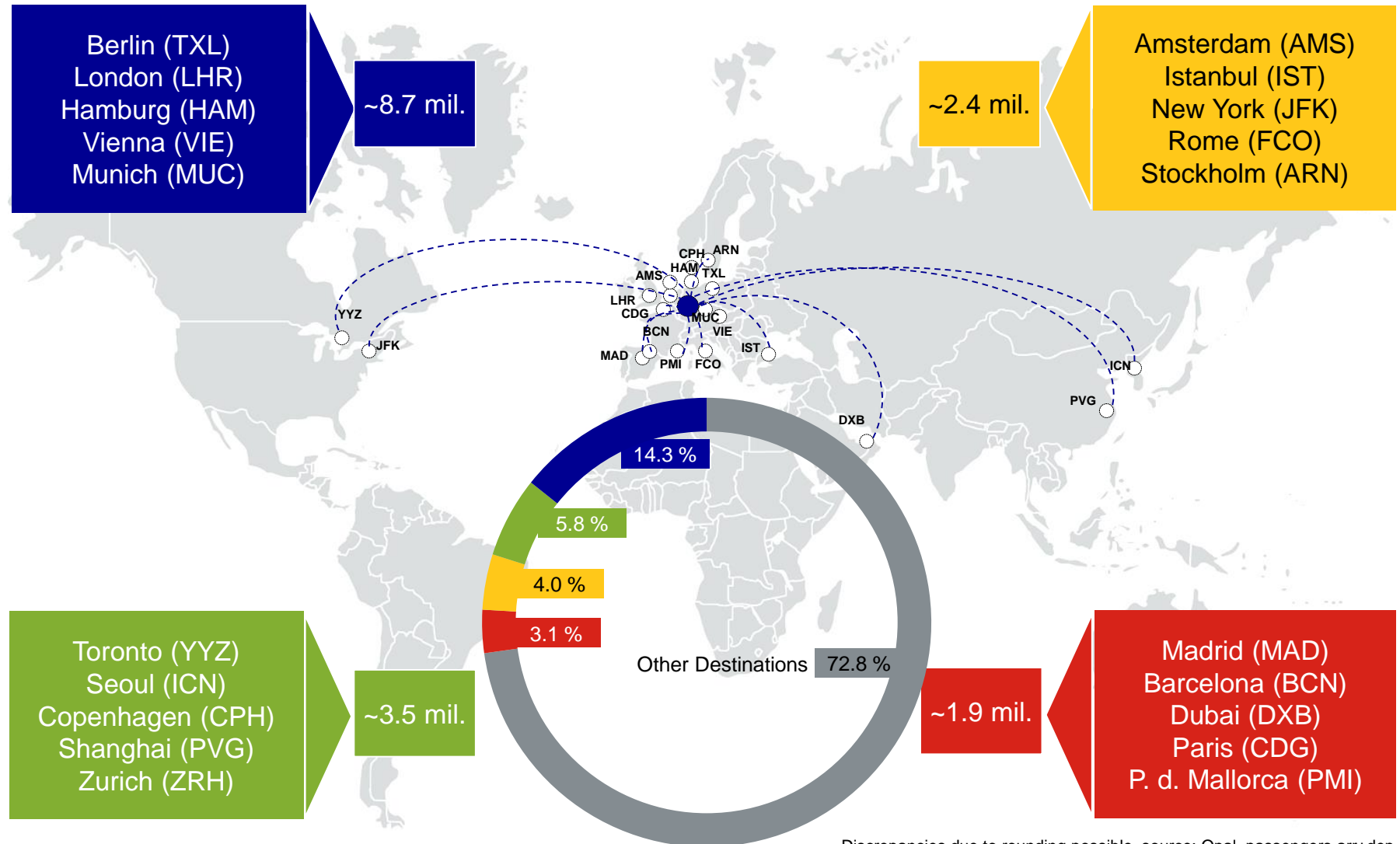
Total departing passengers of ~30.2 mil.



Source: Opal

Frankfurt Airport

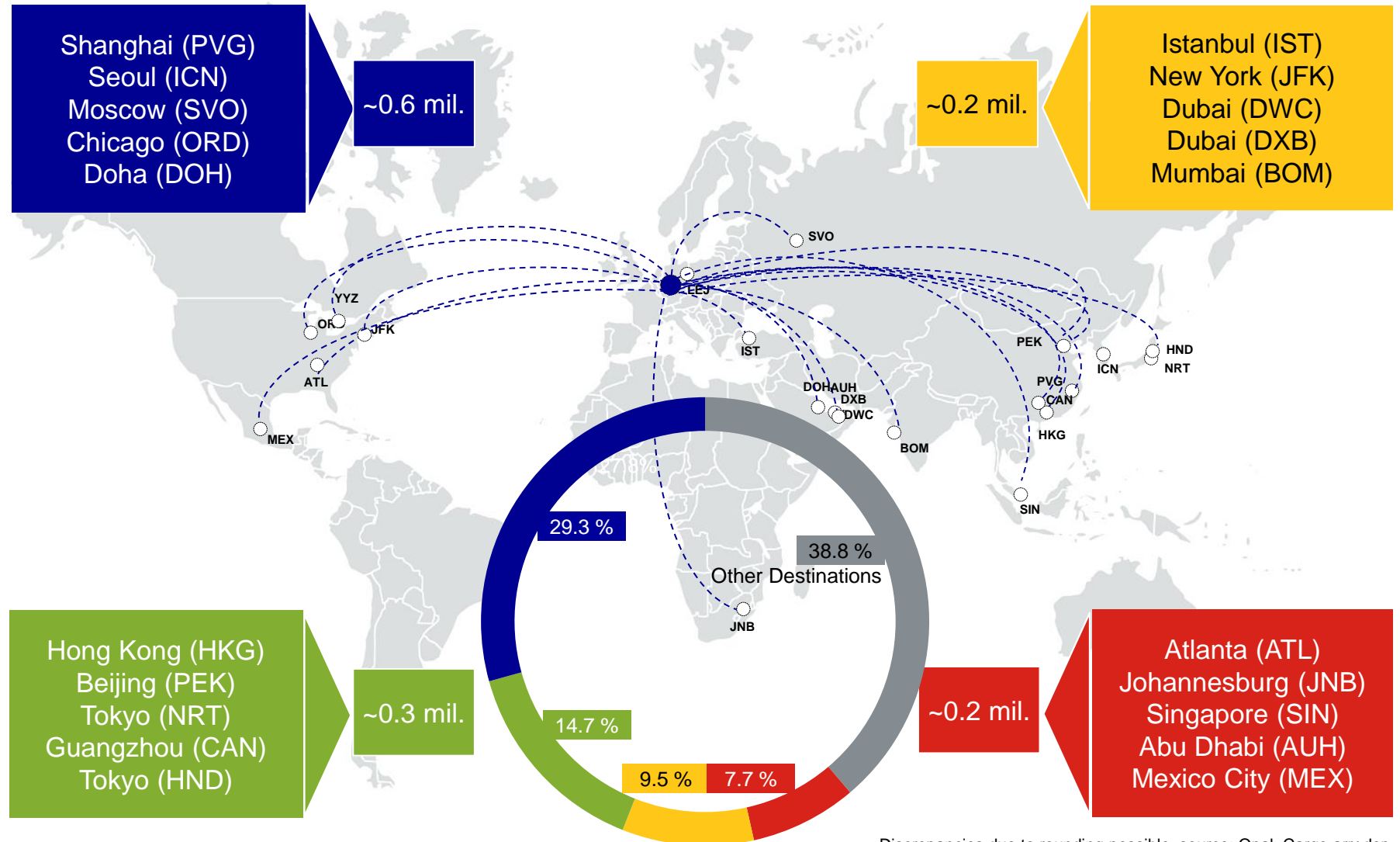
Major Passenger Destinations



Discrepancies due to rounding possible, source: Opal, passengers arr+dep

Frankfurt Airport

Major Cargo Destinations



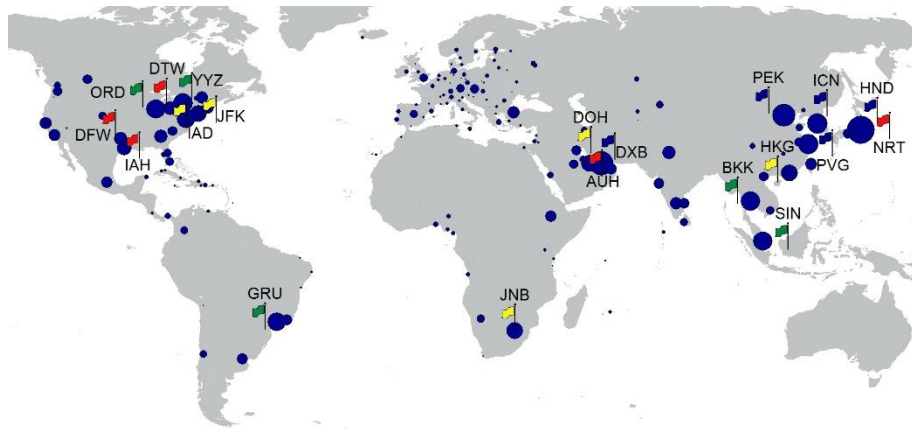
Discrepancies due to rounding possible, source: Opal, Cargo arr+dep

Frankfurt Airport

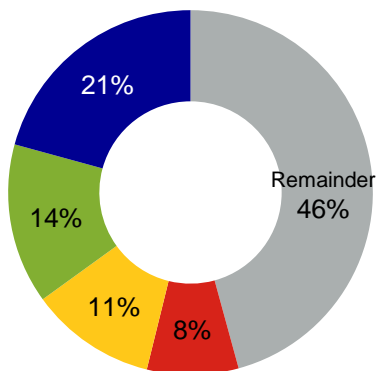
Additional Revenue from Cargo Traffic

Freight handled in passenger aircraft

38% of total



Tokyo (HND)
Dubai (DXB)
Beijing (PEK)
Shanghai (PVG)
Seoul (ICN)



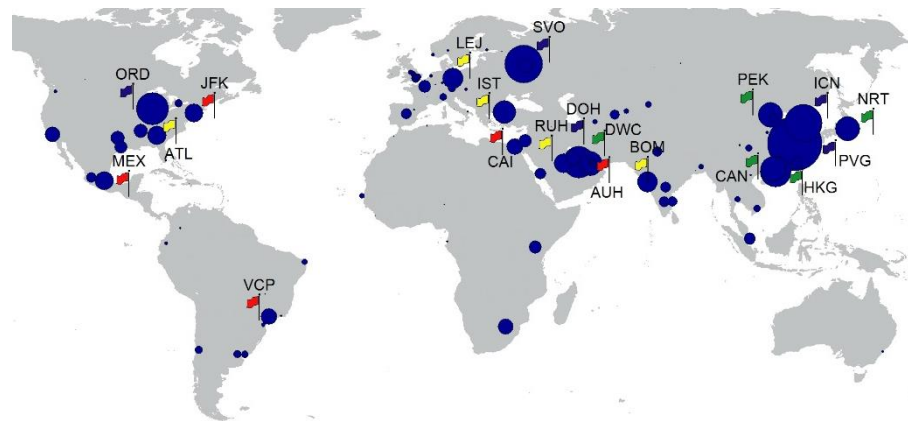
Washington (IAD)
Johannesburg (JNB)
Hong Kong (HKG)
New York (JFK)
Doha (DOH)

Abu Dhabi (AUH)
Houston (IAH)
Tokyo (NRT)
Detroit (DTW)
Dallas (DFW)

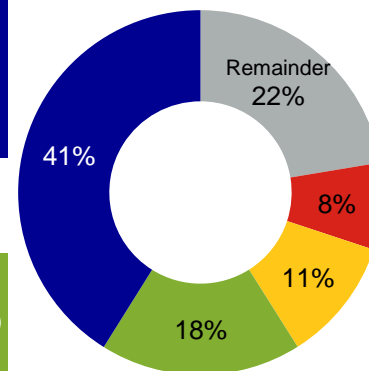
Toronto (YYZ)
Bangkok (BKK)
Singapore (SIN)
Chicago (ORD)
Sao Paulo (GRU)

Freight handled in cargo aircraft

62% of total



Shanghai (PVG)
Moscow (SVO)
Seoul (ICN)
Chicago (ORD)
Doha (DOH)



Istanbul (IST)
Leipzig (LEJ)
Mumbai (BOM)
Riyadh (RUH)
Atlanta (ATL)

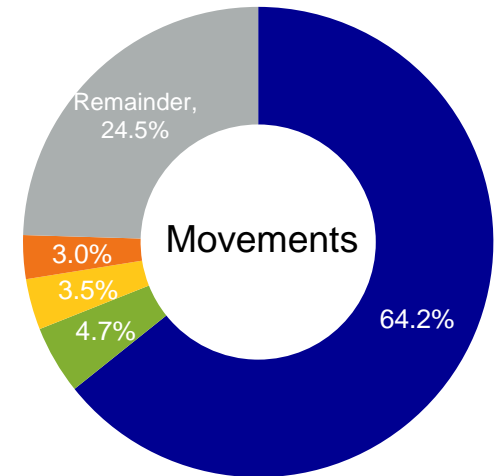
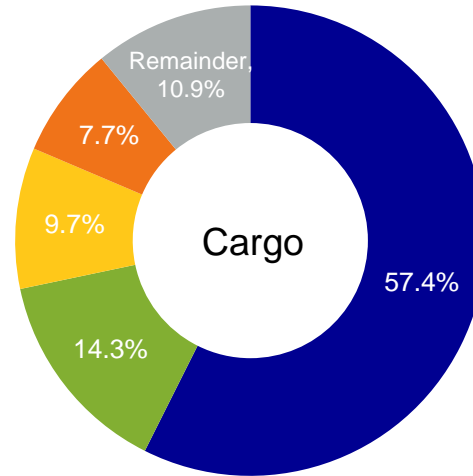
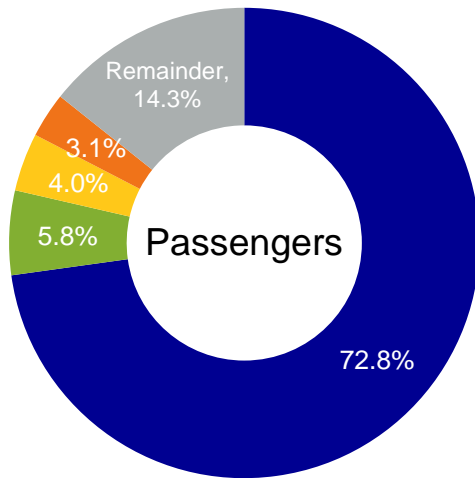
Mexico City (MEX)
New York (JFK)
Sao Paulo (VCP)
Cairo (CAI)
Abu Dhabi (AUH)

Hong Kong (HKG)
Guangzhou (CAN)
Beijing (PEK)
Tokyo (NRT)
Dubai (DWC)

Cargo Figures 2016, source: Opal

Frankfurt Airport

Traffic Shares by Airlines



Lufthansa, Condor, United Airlines, Austrian Airlines, Air Berlin

Air Canada, TUIfly, Emirates, Turkish Airlines, British Airways

Air China, SAS, Singapore Airlines, Thai, Delta Air Lines

SunExpress, American Airlines, Croatia Airlines, Aeroflot

Lufthansa, Air China, Air Bridge Cargo, Aerologic, Emirates

China Southern, Qatar Airways, Korean Air, Asiana Airlines, Saudia

Cathay Pacific, Air Atlanta Iceland, EAT, United Airlines, ANA

Turkish Airlines, Air Canada, CargoLogicAir, Etihad, Fedex

Lufthansa, Condor, Austrian Airlines, British Airways, Air Berlin

United Airlines, Turkish Airlines, TUIfly, SAS, Air France

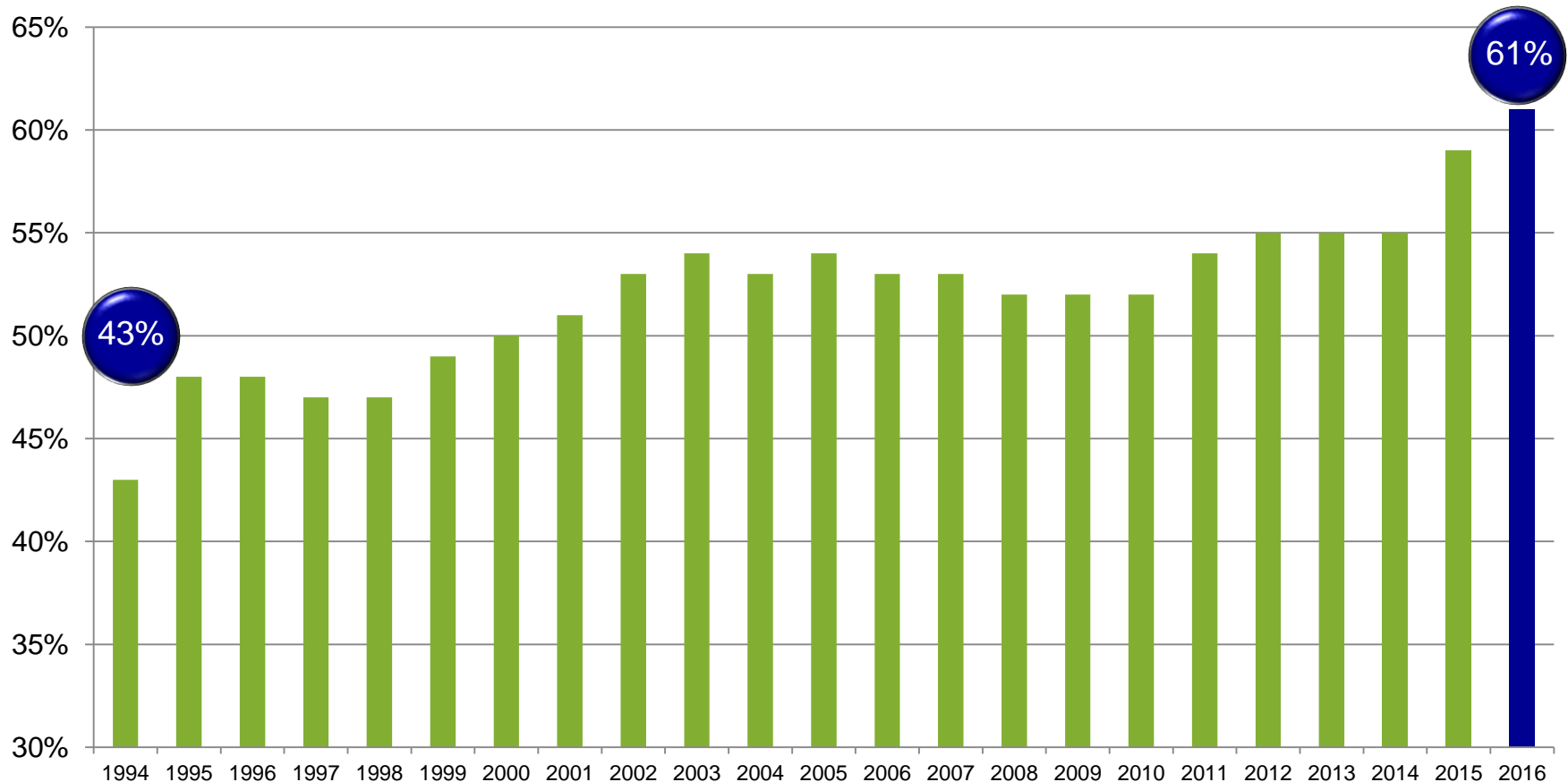
KLM, Croatia Airlines, Air China, Alitalia, Emirates

Air Canada, Adria Airways, Aeroflot, bmi regional, SWISS

Frankfurt Airport

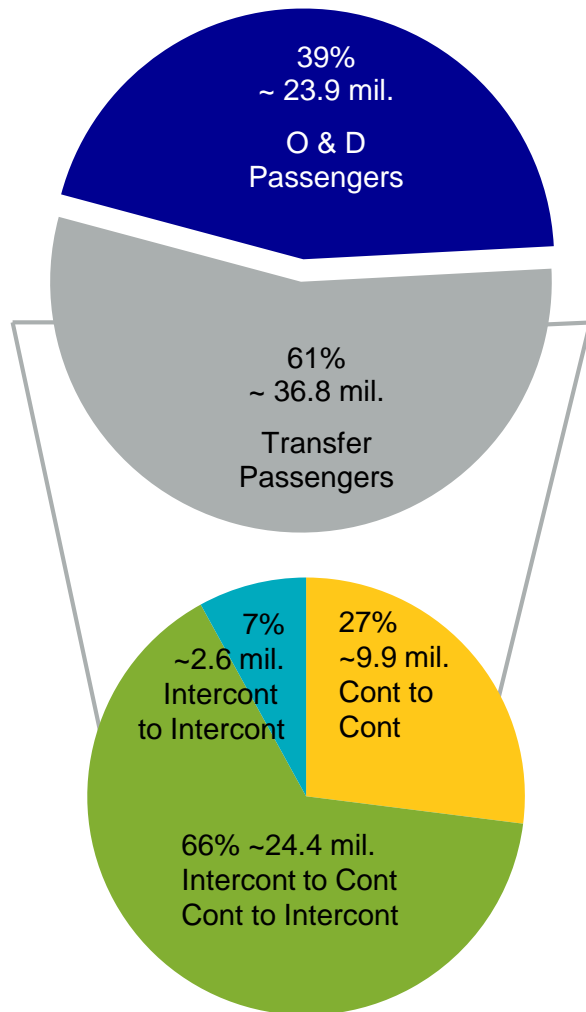
Highest Transfer Share in Central Europe

Transfer share growing for two decades



Frankfurt Airport

Split of Transfer Traffic

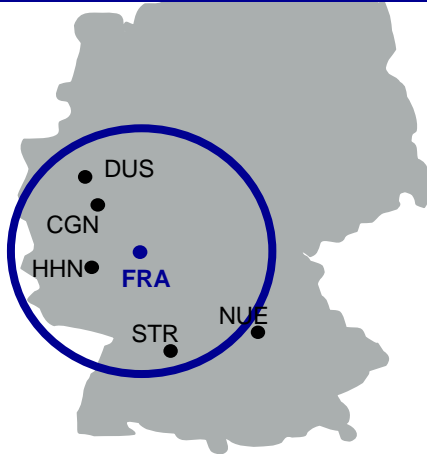


- FRA total passengers excl. transit: 60.7 million
- With 61% Frankfurt has the highest rate and highest total number of transferring passengers in Central Europe
- More than 70% of all transferring passengers come from or go to an intercontinental destination, 66% are intercont-cont passengers and 7% intercont-intercont
- Intercont traffic has direct impact on charges (higher MTOW) and retail revenue (better spending behaviour)

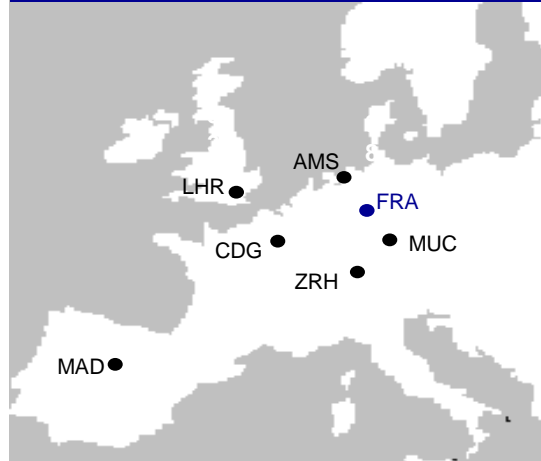
Frankfurt Airport

Competitive Landscape I

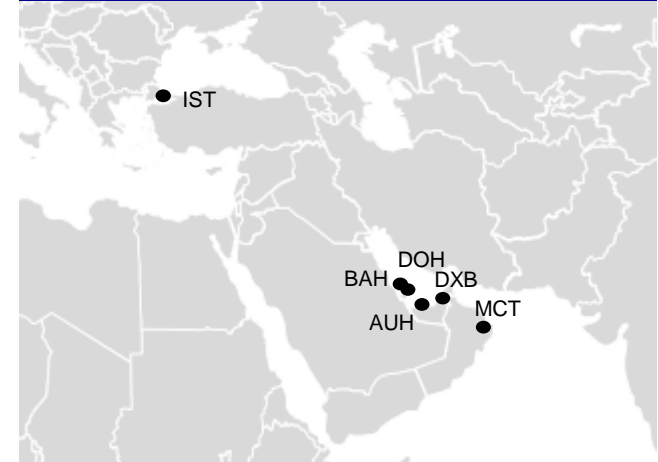
Domestic airports¹



Main European transfer airports



Middle East & Turkey



Competition for O&D passengers

- 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

Competition for transfer passengers

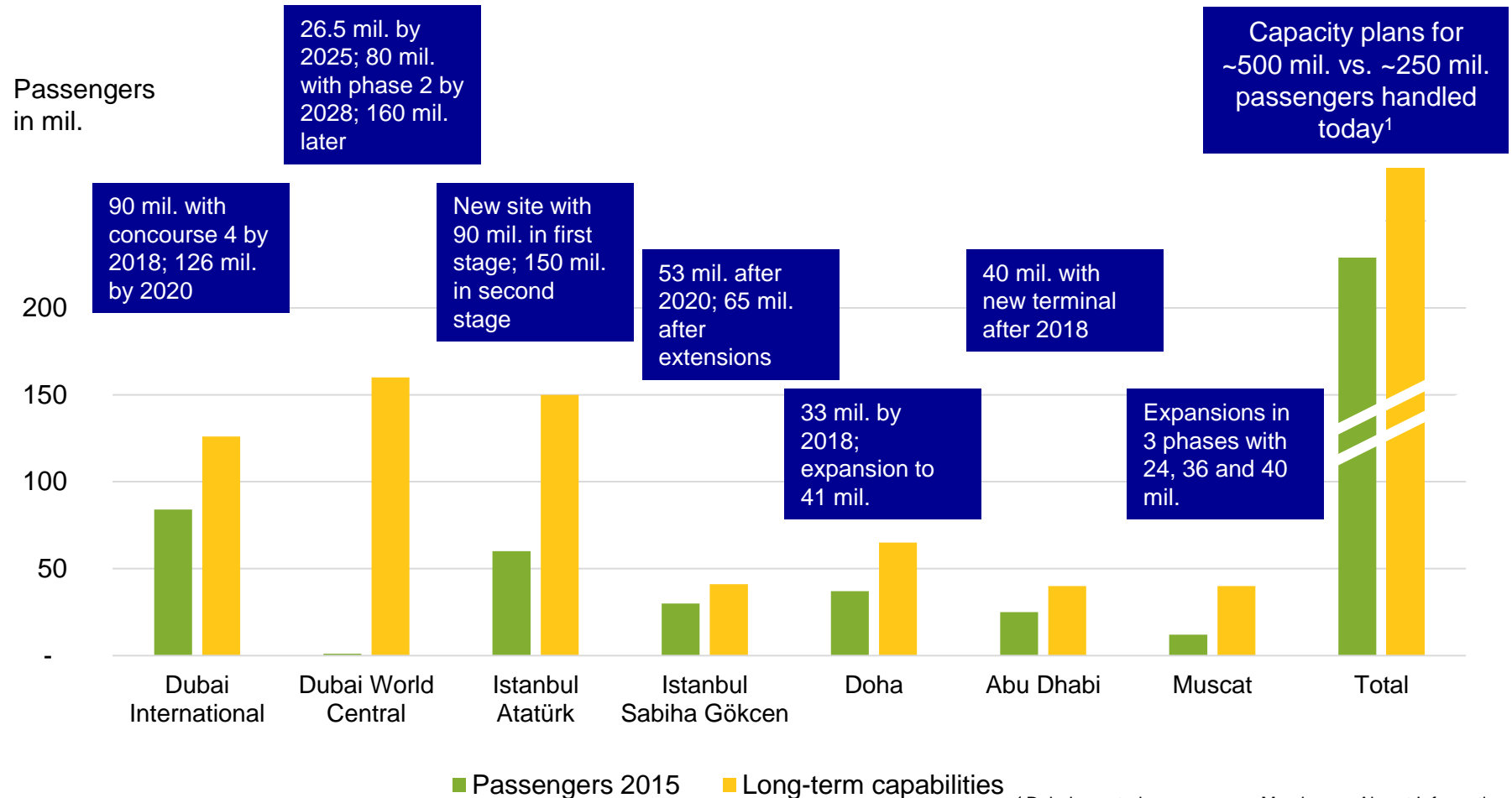
- Except for alternative way of travel, competition same as in O&D market but also: availability of transfer flight to final destination or destination nearby, total flight duration: fitting time of connecting flight and direct flight path vs. diversion, density of network: number of frequencies to origin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

¹ Airports >2mil. Passengers and in vicinity of 200 km

Frankfurt Airport

Competitive Landscape II

Middle East Hubs: Planned Passenger Capacities vs. Current Utilization



¹ Dubai counted once, source: Momberger Airport Information

Frankfurt Airport

Slot Capacities at European Airports

Airport	Existing runways		Slot capacity	Planned runways		Target Capacity
London-Heathrow	2	not independently usable	90 mov/h	1		n.a.
Paris-Ch.d.Gaulle	4	independently usable	118 mov/h	0		120 mov/h
Frankfurt	4	not independently usable	100-102 mov/h*	0		126 mov/h
Amsterdam	6	independently usable	110 mov/h	0		120 mov/h
Madrid	4	independently usable	98 mov/h	0		120 mov/h
Munich	2	independently usable	90 mov/h	1	City of Munich opposing due to public referendum	120 mov/h
Barcelona	3	n.a.	n.a.	0		n.a.
Zurich	3	not independently usable	66 mov/h	0	optimization of existing runways	n.a.
Vienna	2	not independently usable	68-72 mov/h**	1	approval of construction not yet be granted	95 mov/h
Brussels	3	independently usable	74 mov/h	0	optimization of existing runways	93 mov/h

¹ 100 movements/ hour (+2 for ad-hoc traffic e.g. general aviation)

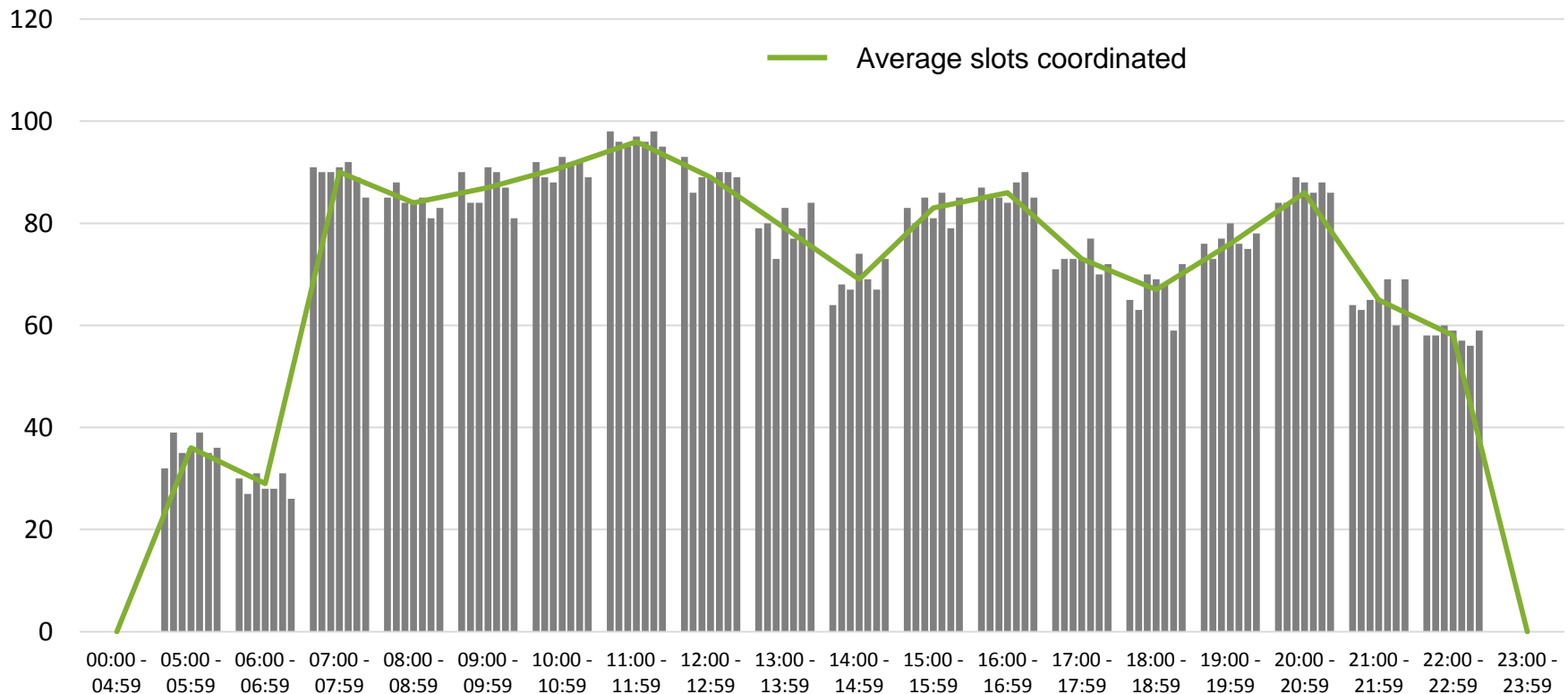
² 68 movements/hour (+4 for ad-hoc traffic e.g. general aviation)

Frankfurt Airport

Slot Utilization in Summer Schedule

Summer Schedule 2016 with 100 coordinated movements/hour
plus 2 for ad-hoc traffic (e.g.: general aviation)

Slots/hour



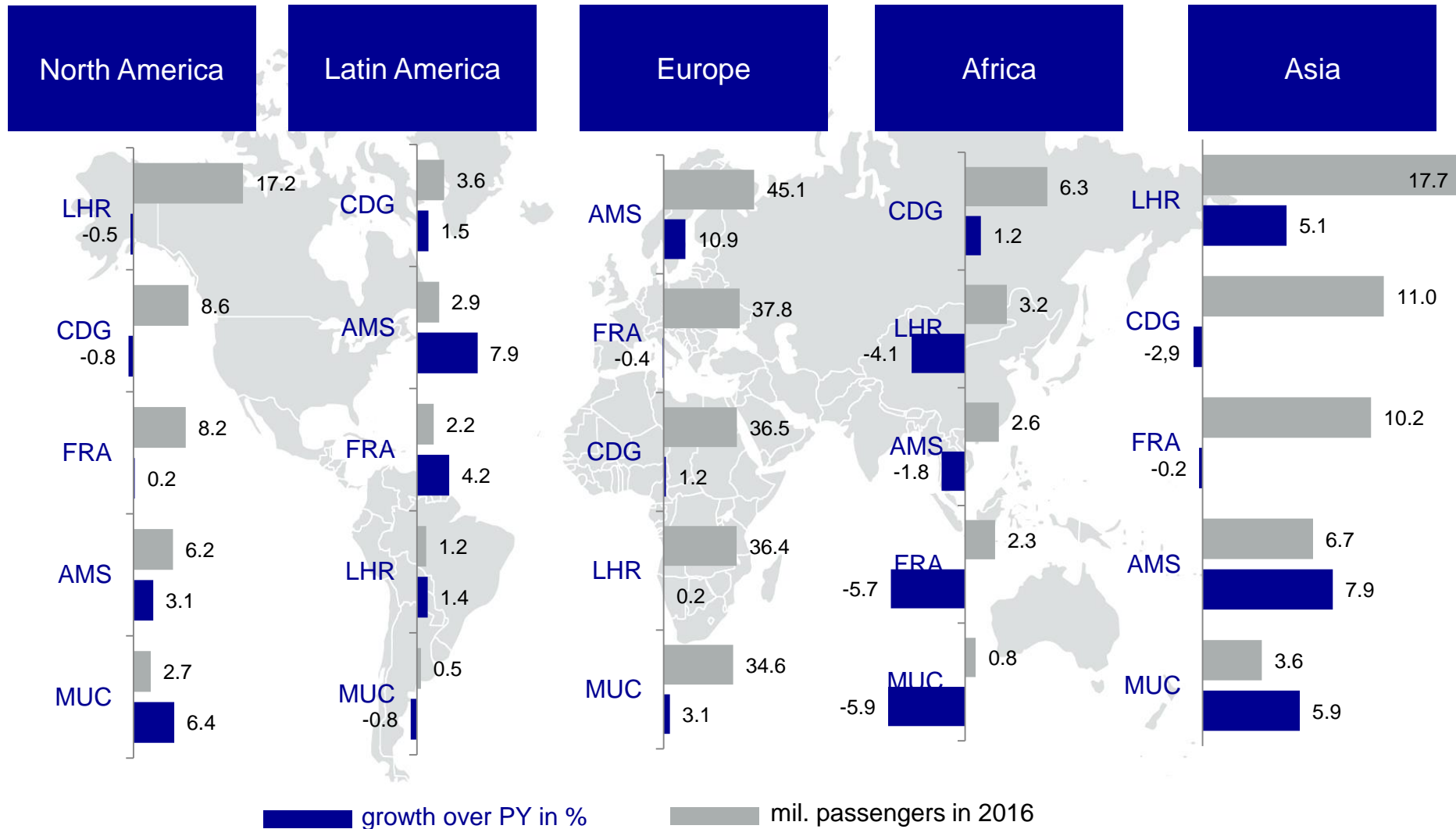
between 6am and 10pm:
between 10pm and 6am:

100 Movements/hour (+2 for ad-hoc traffic e.g. general aviation)
in average: 133 Movements/night

Night flight ban between 11pm and 5am

Frankfurt Airport

Traffic Performances of European Peers



Source: Airports Rapid Data Exchange

Frankfurt Airport

Market Attractiveness of FRA



Biggest passenger airport in Germany

- 61 mil. passengers in 2016
- Around 88 airlines fly about 248 destinations in 100 countries¹
- 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 2016
- 22 cargo airlines flying to 83 destinations in 44 countries¹
- 38% 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 about 47% of the German population live within a 200km radius from FRA
- More than 170 ICE and long-distance trains and 220 regional trains per day²
- 3 mil. passengers per year use the long-distance trains to and from FRA (~13 % of originating pax)³



Frankfurt Airport – top of the hubs

- High connectivity with about 250 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

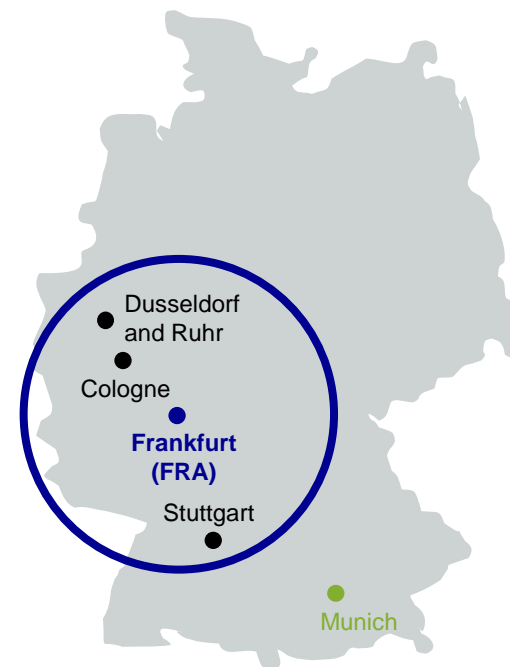
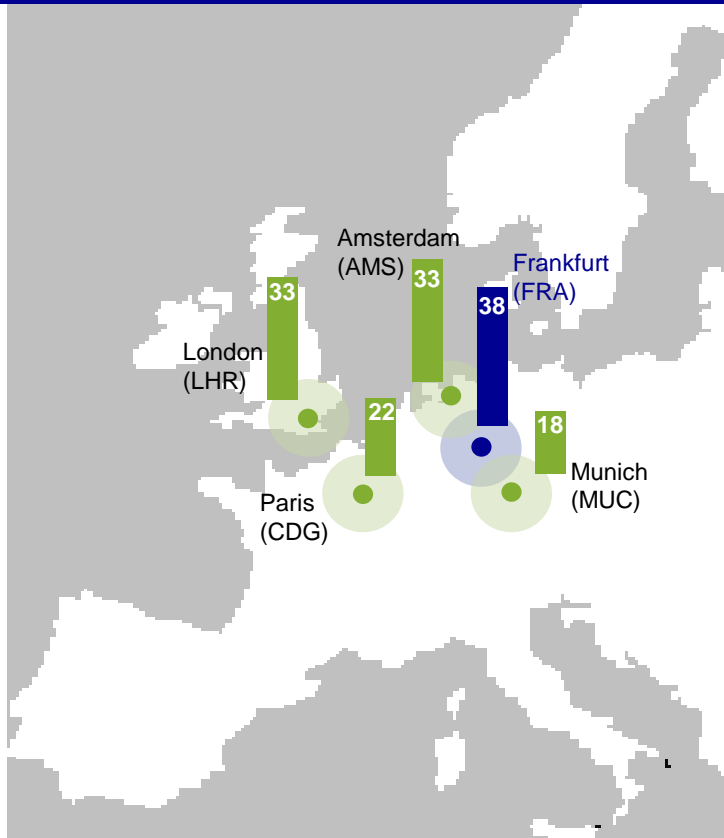
¹ Winter flight schedule 2016/17 ² 2015 data ³ 2016 internal data

Frankfurt Airport

Biggest Catchment of Central European Hubs

Population of surrounding catchment areas
in mil.

47% of the German population (38 mil.) live within
a radius of 200 km around FRA¹

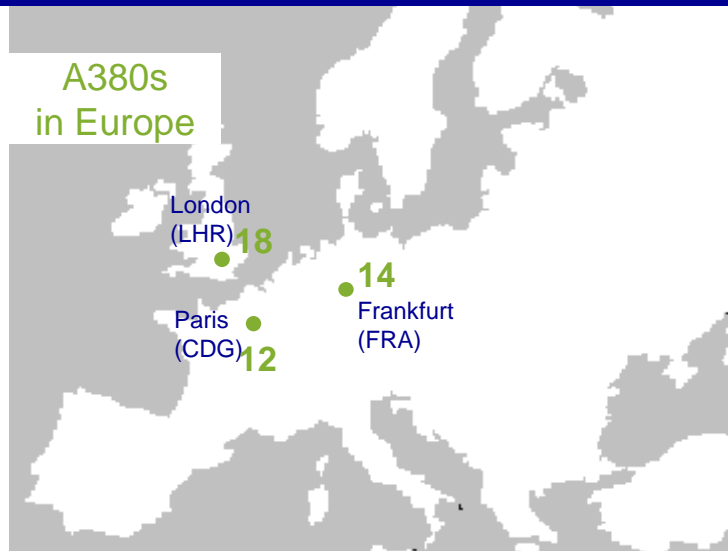


¹ Source: SVP Deutschland AG, Consulting & Research, 2005

Frankfurt Airport

Mega Hubs dominate European Landscape

Only three Airbus A380 bases
in Europe



Airline	A380 in service (total order)	Airport	Airport Pass. (mil.)
British Airways	12 (12)	LHR	75.7
Virgin Atlantic	0 (6)	LHR	75.7
Air France	10 (10)	CDG	65.9
Lufthansa	14 (14)	FRA	60.8

Intercontinental traffic
in Europe

Sky Team

Air France/KLM
Delta
etc.
Major Hubs:
CDG & AMS



Star Alliance

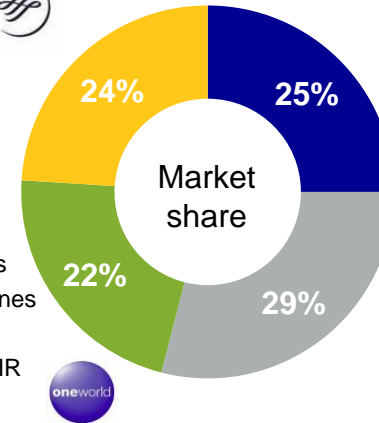
Lufthansa
United Airlines
etc.
Major Hub: FRA



STAR ALLIANCE

One World

British Airways
American Airlines
etc.
Major Hub: LHR



Independent
airlines, e.g.
Emirates, Etihad
etc.

Three strong alliances dominate
more than 70% of market

Reference parameter: intercontinental seats ex Europe in 2016, source: Capa, LH, Sabre MI

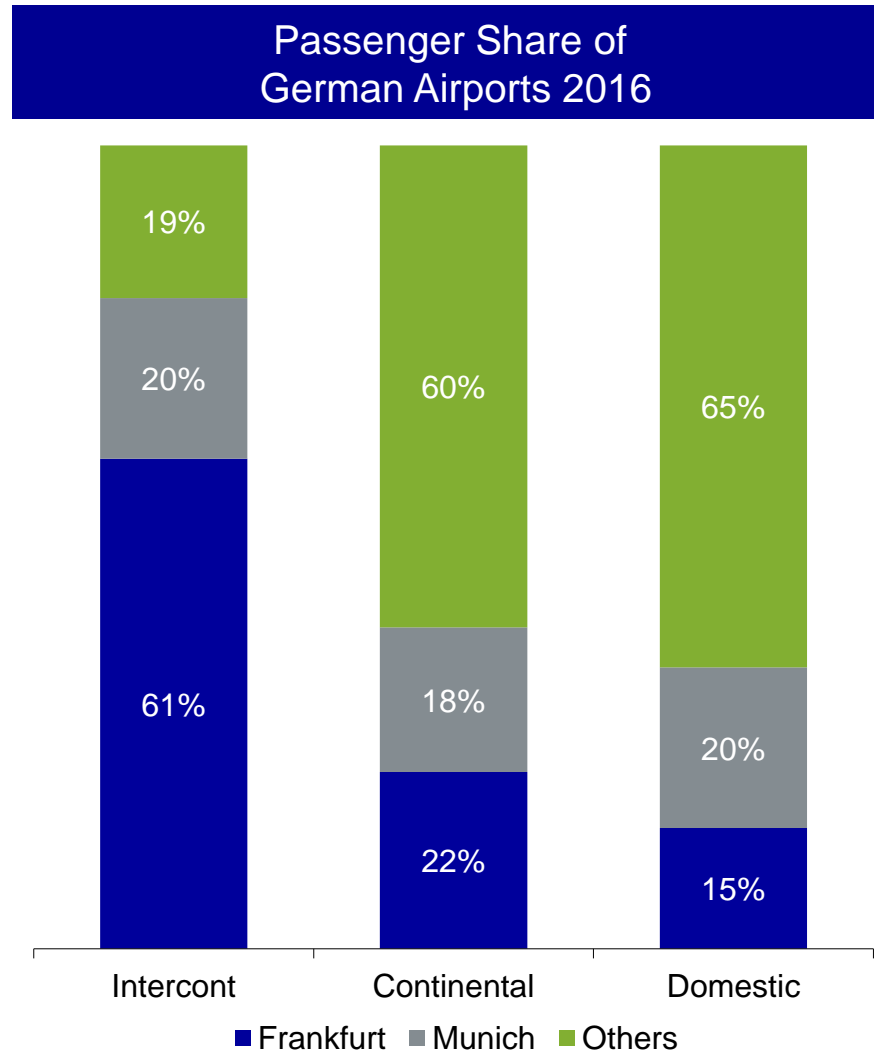
Frankfurt Airport

2/3 of German Blue Chips within 2h Radius



Frankfurt Airport

Dominant Intercont Market Share in Germany



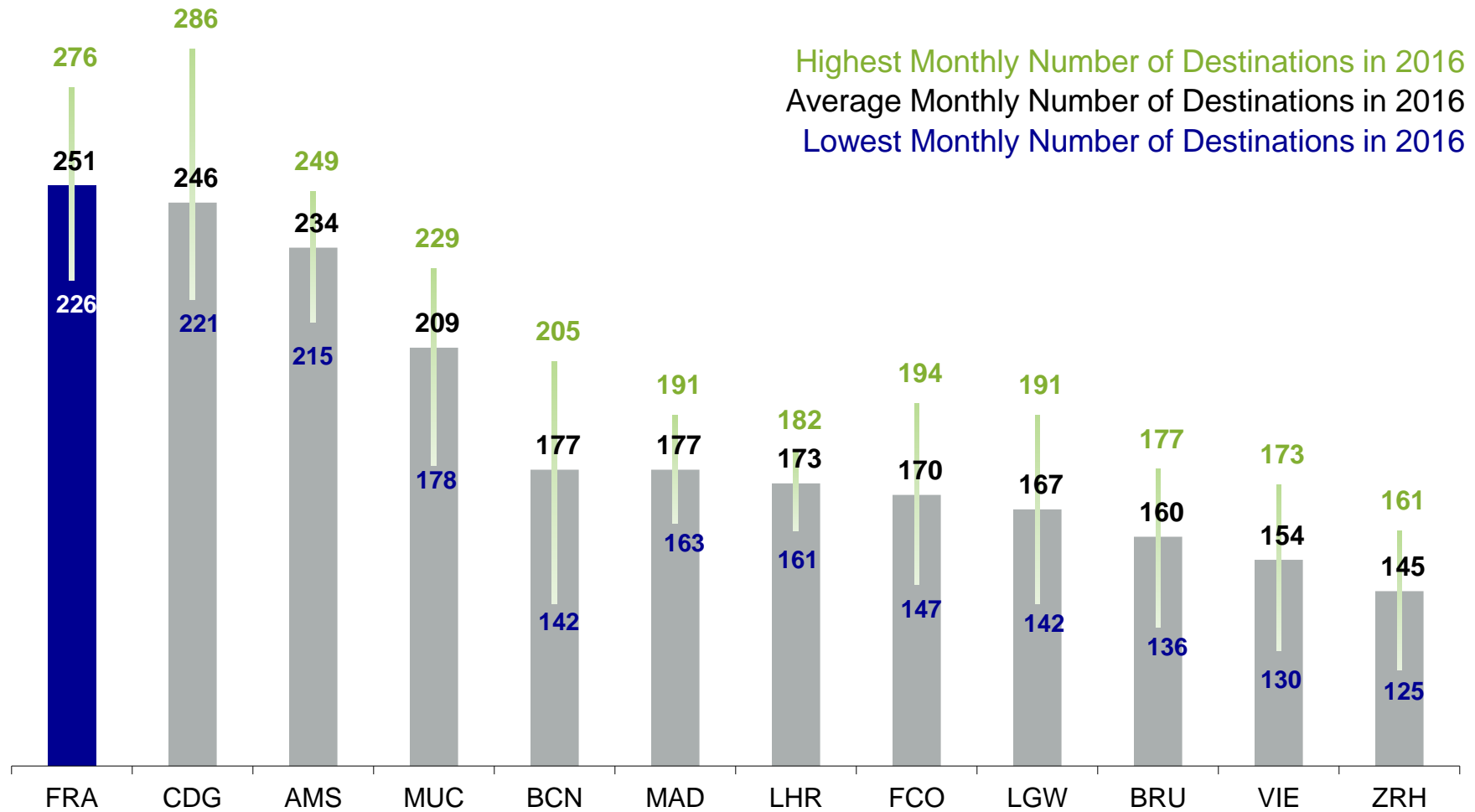
- Frankfurt is a leading airport in European catchment area and intermodality
- Frankfurt is No. 1 airport in Germany, No. 4 in Europe and No. 13 worldwide
- Frankfurt is the intercontinental airport in Germany and the main Star Alliance hub in Central Europe
- Wide body share¹
 - Frankfurt: 20%
 - Munich: 8%
 - Others: 2%

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

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

Frankfurt Airport

Connectivity as Competitive Edge

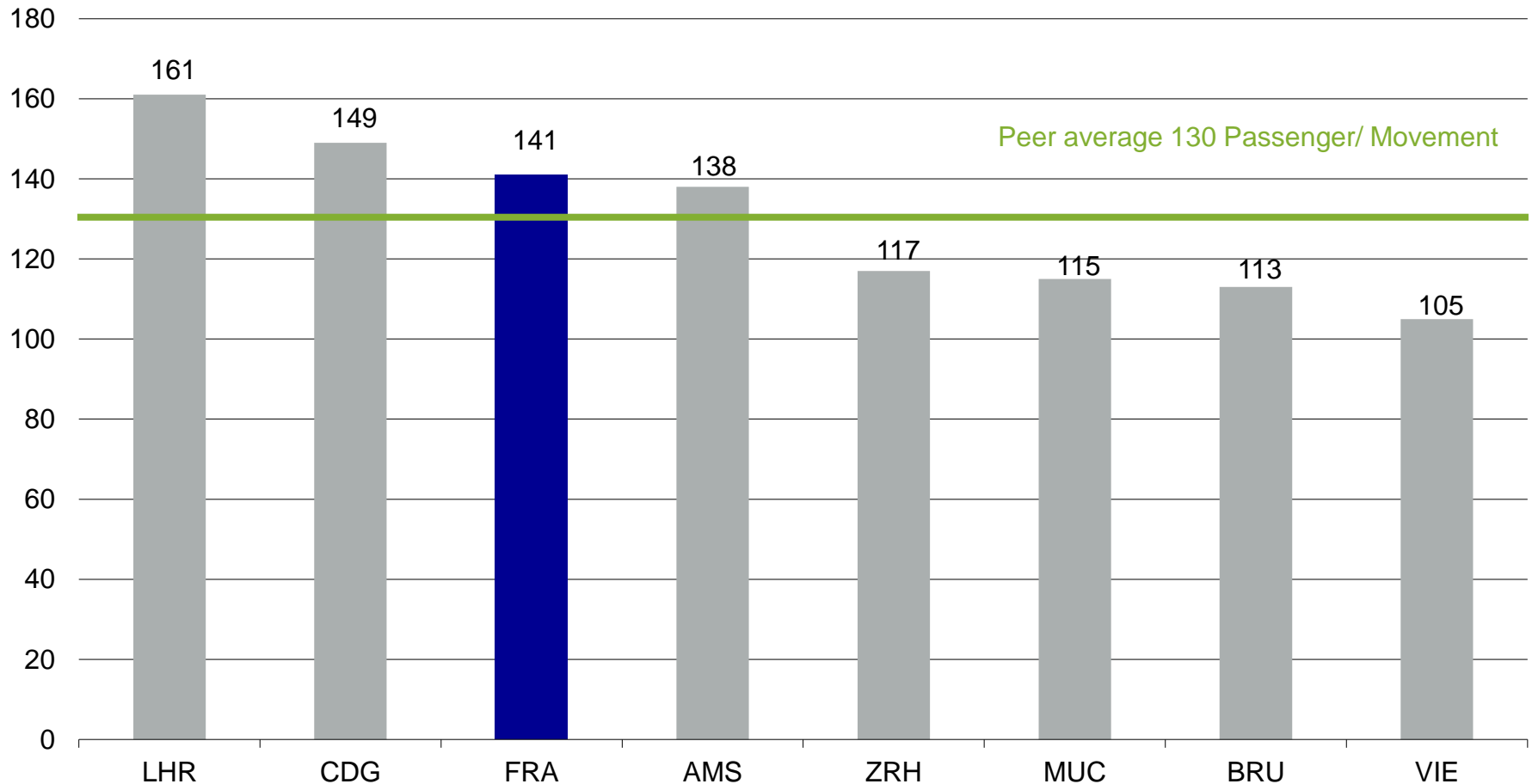


Nonstop only, source: Sabre MI

Frankfurt Airport

Economies of Scale at European Airports

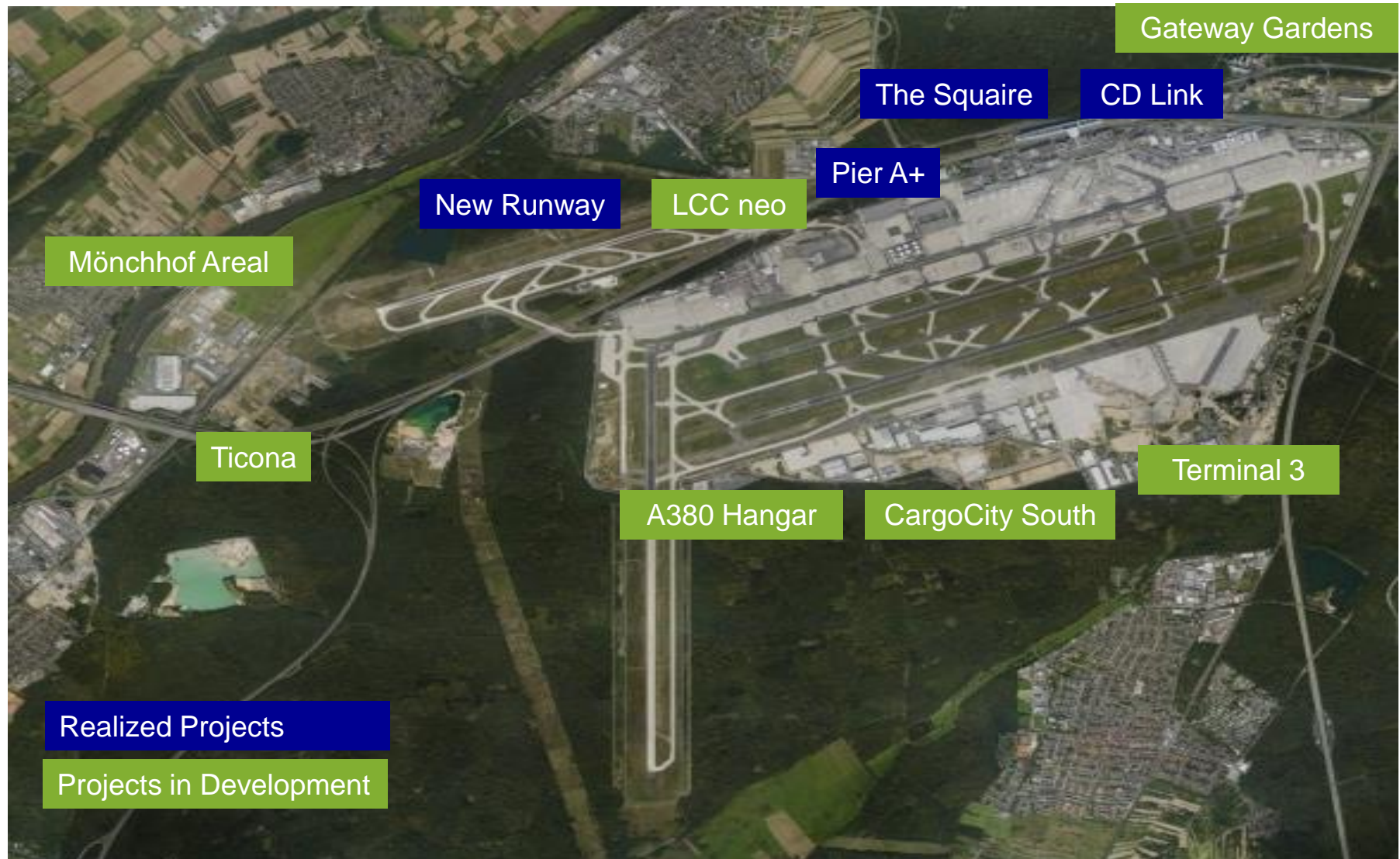
Passengers per Passenger Movement 2016



Flights: without considering pure cargo flights and non-commercial flights, source: internal data

Frankfurt Airport

Investments to secure Competitive Position



Frankfurt Airport

New Runway Northwest

Inaugurated 2011 | c.50% additional Slot Capacity | EUR c.1.6bn. Invest



Frankfurt Airport New Pier A-Plus

Inaugurated 2012 | 6 mil. Passengers Capacity | EUR c.700 mil. Invest



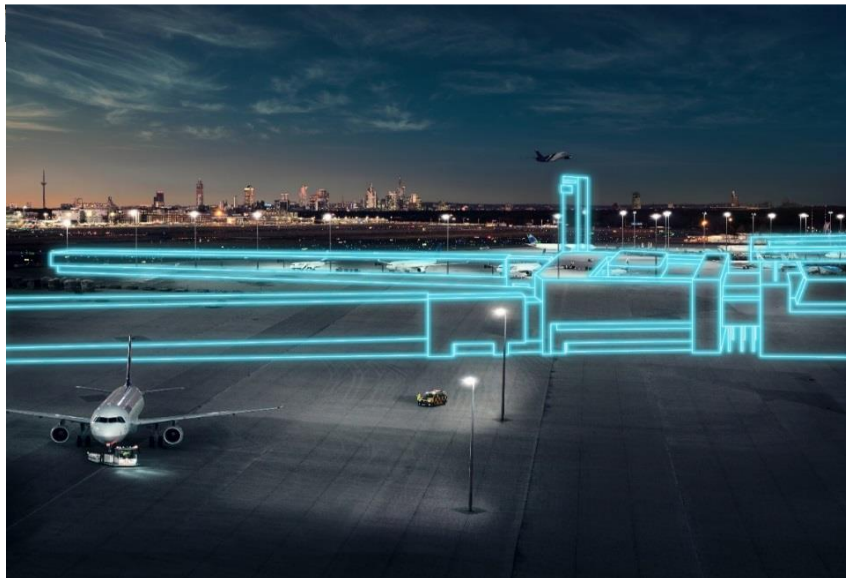
Frankfurt Airport New Terminal 3

1st Stage: Inauguration 2023 | 14 mil. Passengers Capacity | EUR c.3 bn. Invest



Frankfurt Airport

Terminal 3 Features



Main Features of 1st stage:

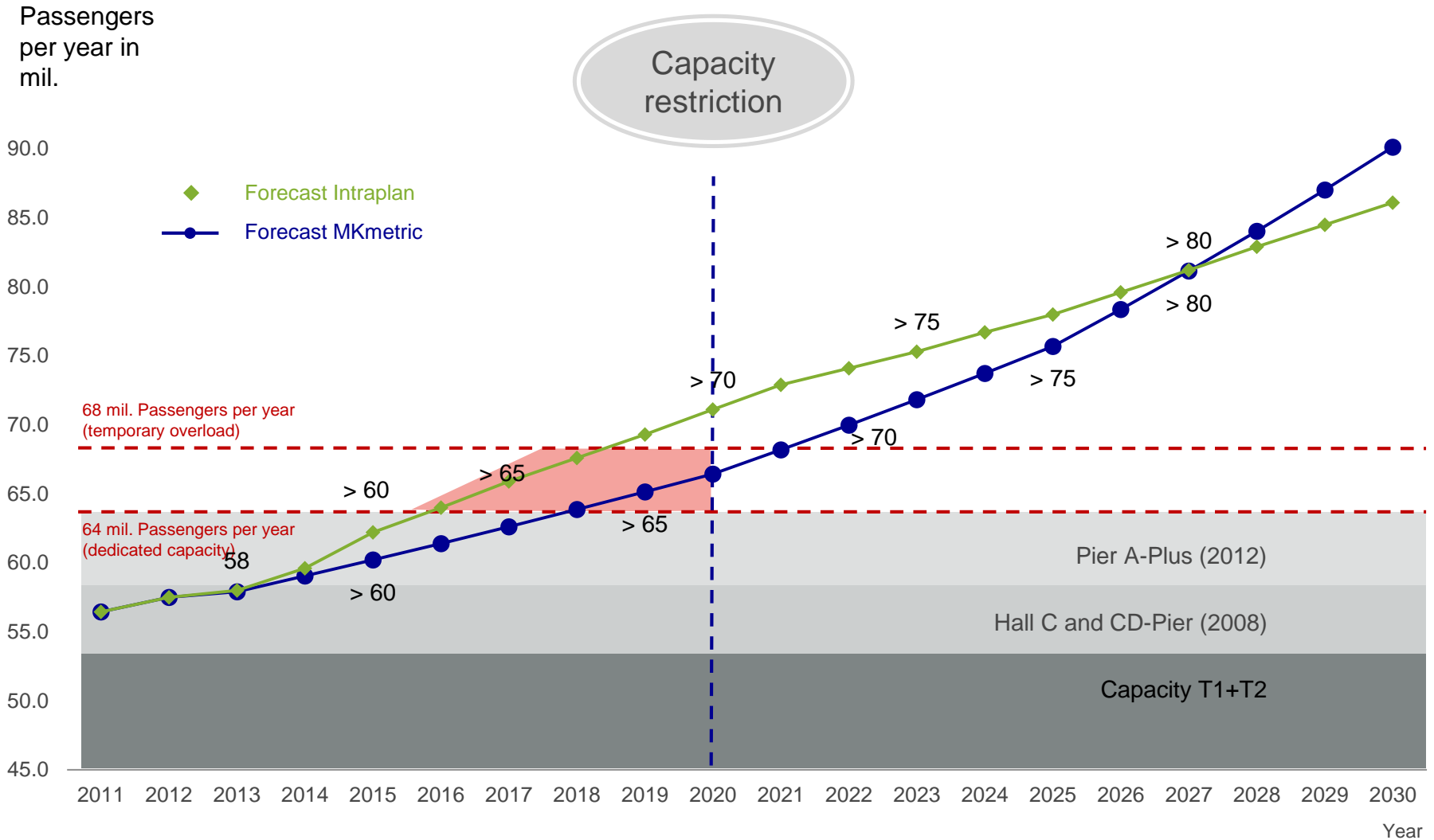
- Capex budget: € c.3 bn.
- Additional passenger capacity: 14 mil.
- Floor space c.90,000 sqm
- Large state-of-the-art Retail facilities
- 24 gate positions at the building
- Check-in-area with 100 counters
- Opening 2023

Status / Next Steps:

- Excavation work finished in 2016
- Detailed planning phase to be done by mid of 2017
- Start of work at special heavy construction site in 2017
- Capex 2017: less than EUR 100 mil.
- Capex 2018: slightly above EUR 100 mil.

Frankfurt Airport

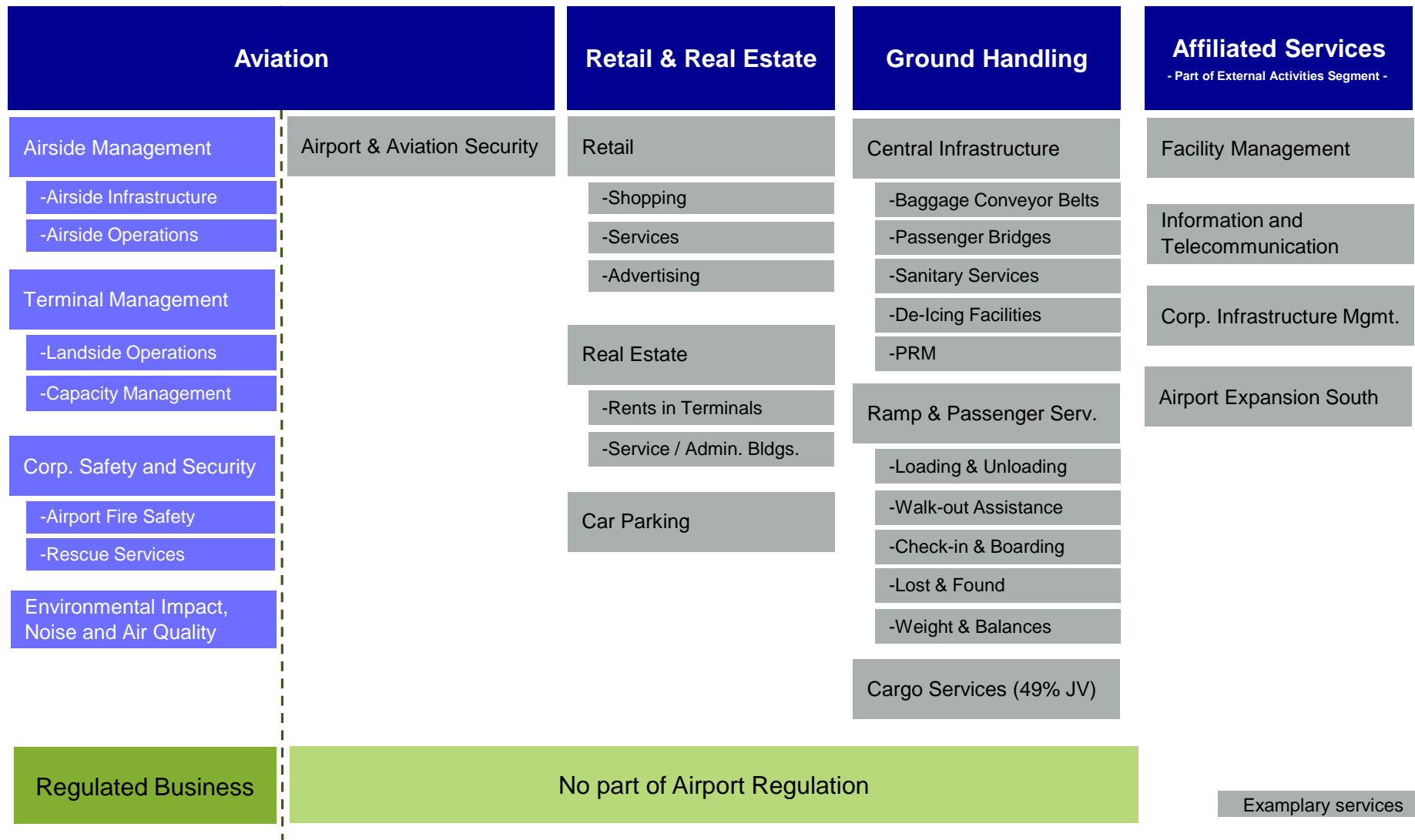
Passenger Forecast underpins Investments



#3 Frankfurt Airport Business Segments

Frankfurt Airport Business Segments

Overview and Services



Frankfurt Airport Business Segments

Aviation: Regulation Framework

Section 19b Air Traffic Law - excerpts -

(1) 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.

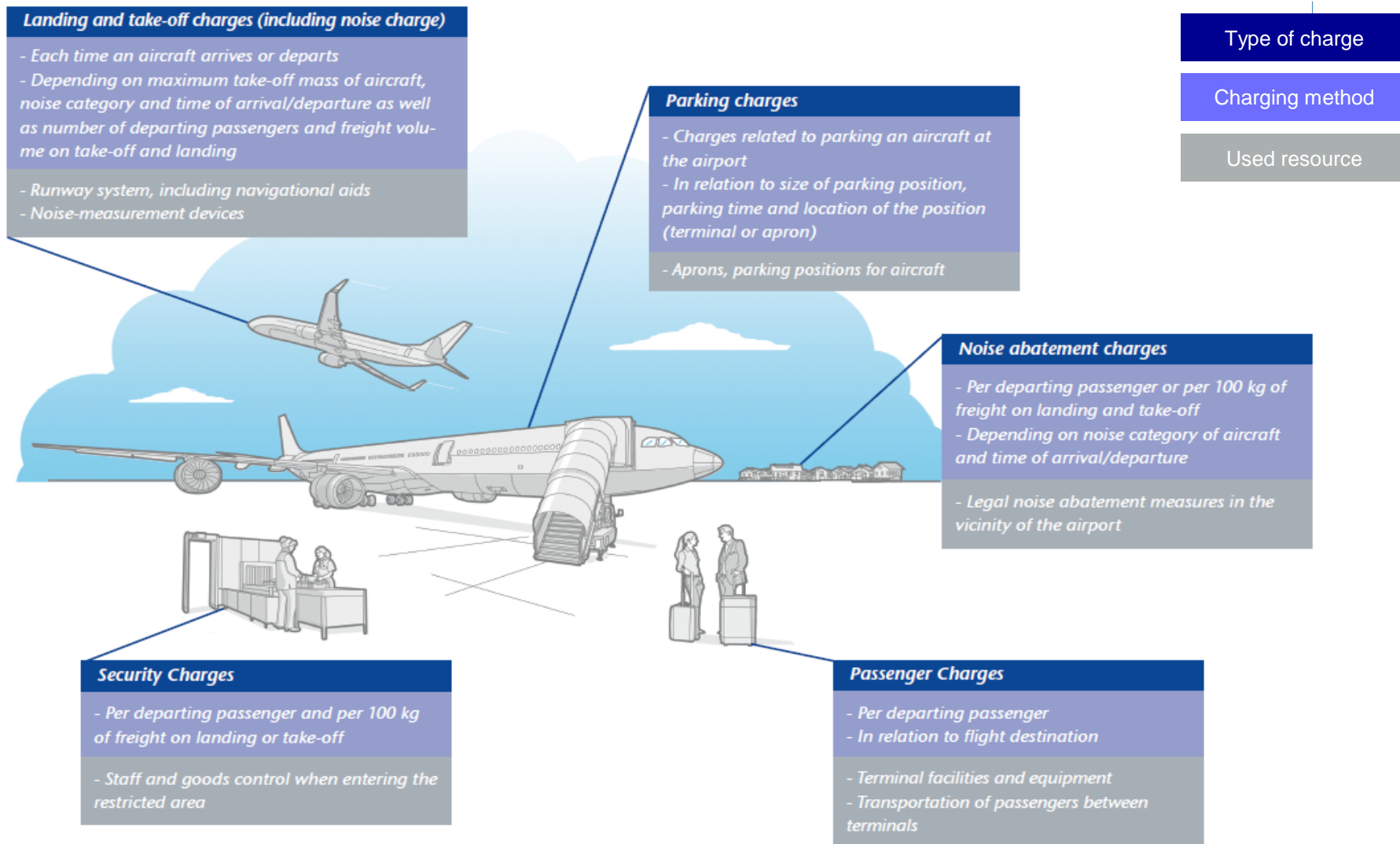
A differentiation of charges ... is permissible; the criteria used must be appropriate, objective and transparent...

(3) 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...

Frankfurt Airport Business Segments

Aviation: Overview of Regulated Activities



Frankfurt Airport Business Segments

Aviation: Overview of Regulated Charges

Passenger Charges

Total 2016:
EUR 512.0 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 2016:
EUR 153.4 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 2016:
EUR 48.3 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 2016:
EUR 42.2 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: ~ € 11,670 total bill ¹

~ € 8,380 ¹

~ € 2,050 ¹

~ € 570 ¹

~ € 670 ¹



¹ Assumptions: Daytime flight, 440 Passengers, 50% Transfers

Frankfurt Airport Business Segments

Aviation: Components for Price Calculation I

Calculation of Allowed Return 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 at cost/2
- + Investments in airport operating projects at cost/2
- + Property, plant and equipment at cost/2
- + Inventories
- + Trade accounts receivable
- Current trade accounts payable
- + Investments in at equity consolidated companies

→ Fraport assets to most extent included at cost/2

At cost/2 approach allows more stable asset base and prevents value creation solely through depreciation, see also next slide

Calculated based on CAPM

2017 Frankfurt calculation:

Cost of equity

- 1.9% risk free interest rate
- 6.2% market risk premium
- 0.93 beta factor

Cost of debt

- 3.4% pre tax interest rate

Tax adjustment

11.3 % pre tax cost of equity 3.4% pre tax cost of debt

Application of equity debt ratio

48% equity ratio
(market value)

52% debt ratio

39% interest bearing

13% non-interest bearing

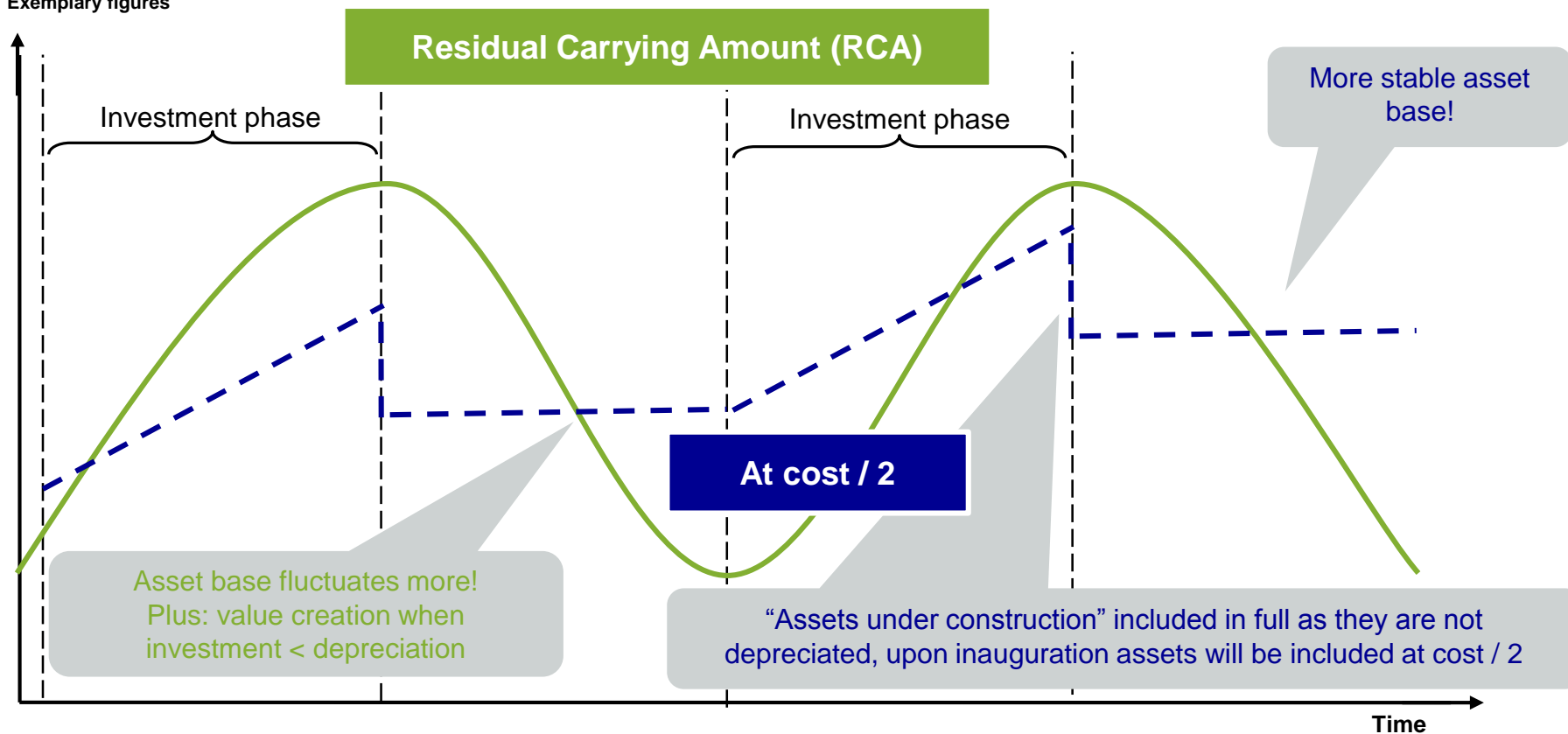
= 6.7% pre tax WACC in 2017

Frankfurt Airport Business Segments

Aviation: Components for Price Calculation II

Asset Base Calculation: At cost / 2 approach vs. Residual Carrying Amount approach

Asset base
Exemplary figures



Frankfurt Airport Business Segments

Aviation: Components for Price Calculation III

Price Calculation in Regulated Aviation Business

1st: Projection of Capex and RAB for period in question

2nd: Determination of pre tax WACC

=

Projected pre tax Cost of Capital, i.e., allowed return or EBIT in regulated Aviation business

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

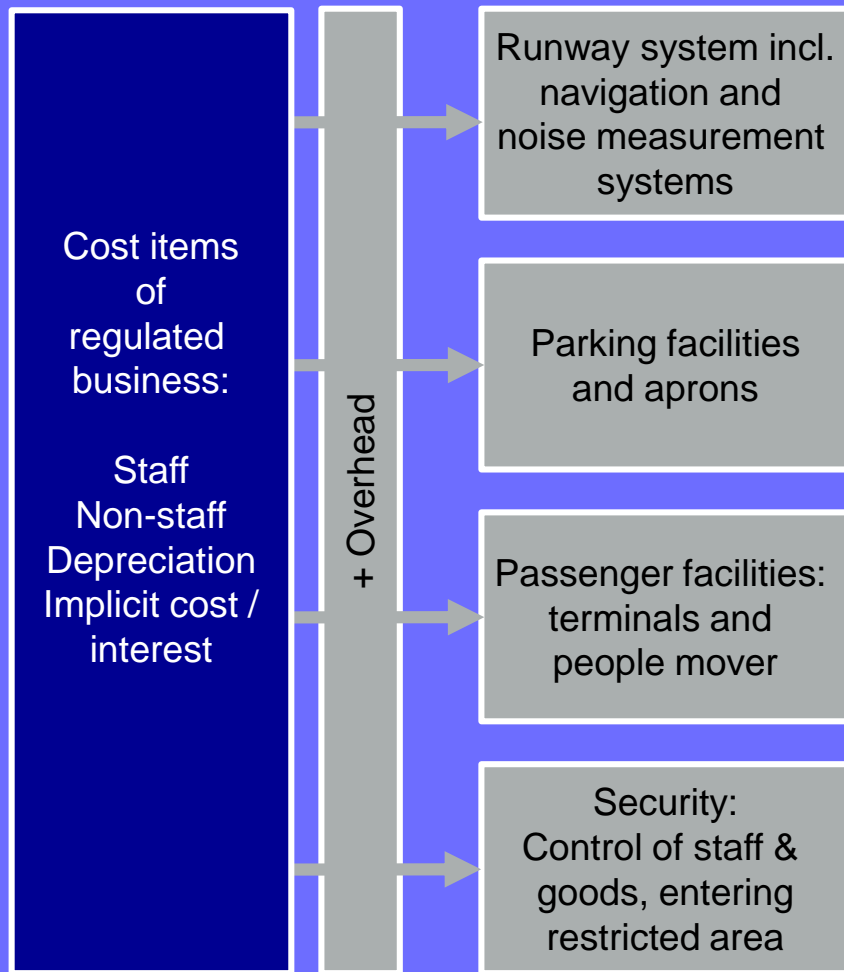
4a): If projected EBIT falls below allowed return, price upward potential

4b): If projected EBIT exceeds allowed return, price downward potential

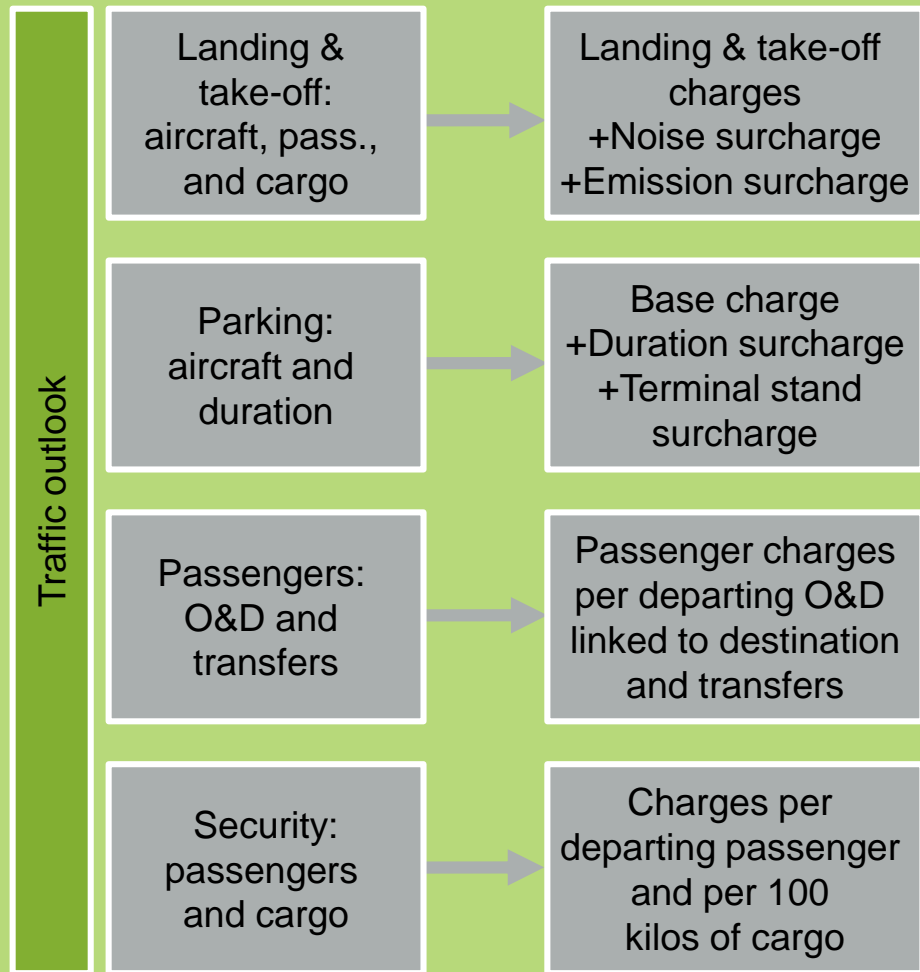
Frankfurt Airport Business Segments

Aviation: Allocation of Cost Items to Charges

Allocation of Cost Items



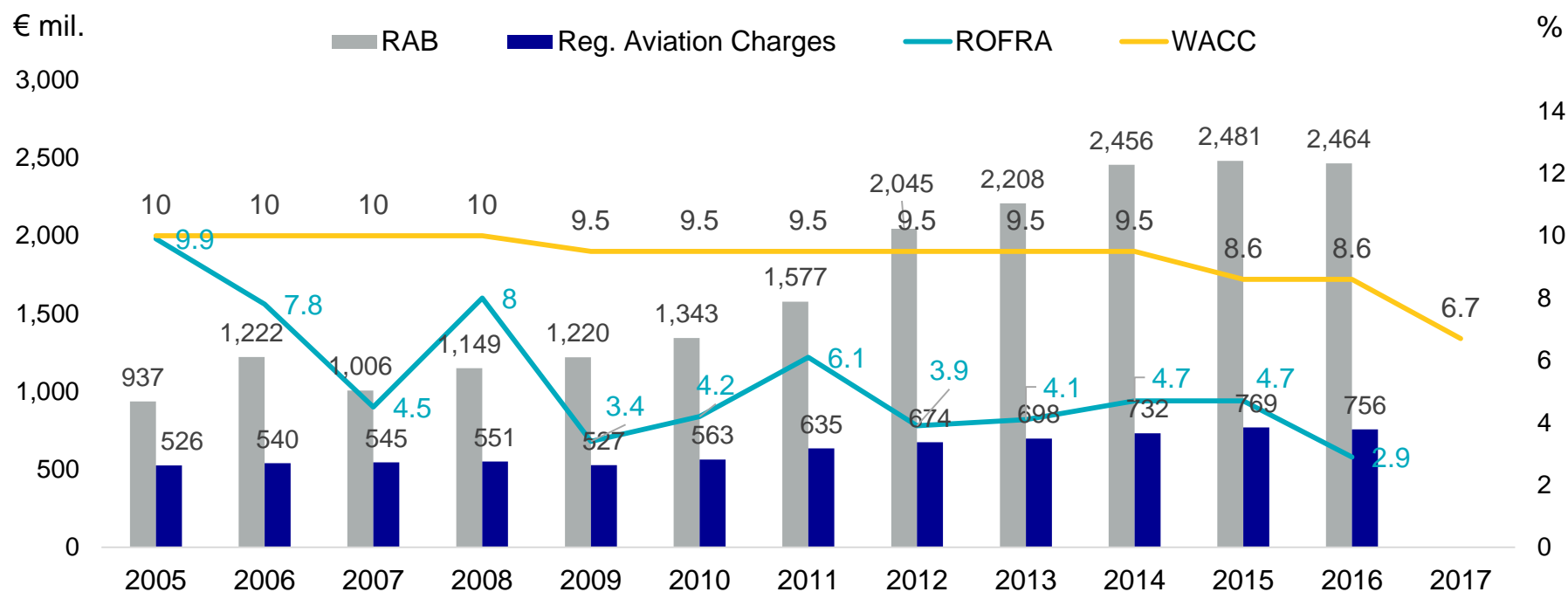
Allocation of Cost Items to Charges



Frankfurt Airport Business Segments

Aviation: Historic Return on Segment Assets

% change	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Average Prices	1.75	2.2	-0.75	0	2.3	Jul 4.0 Oct 3.0	Apr 3.0 Oct 2.5	2.9	2.9	2.9	2.9	0	1.9
Passengers	2.2	1.1	2.6	-1.3	-4.7	4.1	6.5	1.9	0.9	2.6	2.5	-0.4	
Movements	2.7	-0.2	0.6	-1.4	-4.7	0.3	4.9	-1.0	-2.0	-0.8	-0.2	-1.1	



2007: ROFRA including €20mil. impairment on FraSec

2008: ROFRA jump due to new segment structure on Group level with positive earnings impact for Aviation

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

Frankfurt Airport Business Segments

Aviation: Security Services

- Fraport offers full range of airport security services
- Passenger screening is de-regulated at FRA and tendered by local State
- Fraport currently only in charge of Terminal 1 Concourse A and C
- Operations carried out by FraSec, wholly owned subsidiary of Fraport
- FraSec is also active at Stuttgart airport and own tender for Berlin airports



Frankfurt Airport Business Segments

Retail & Real Estate: History and Future of Airport Retailing

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.

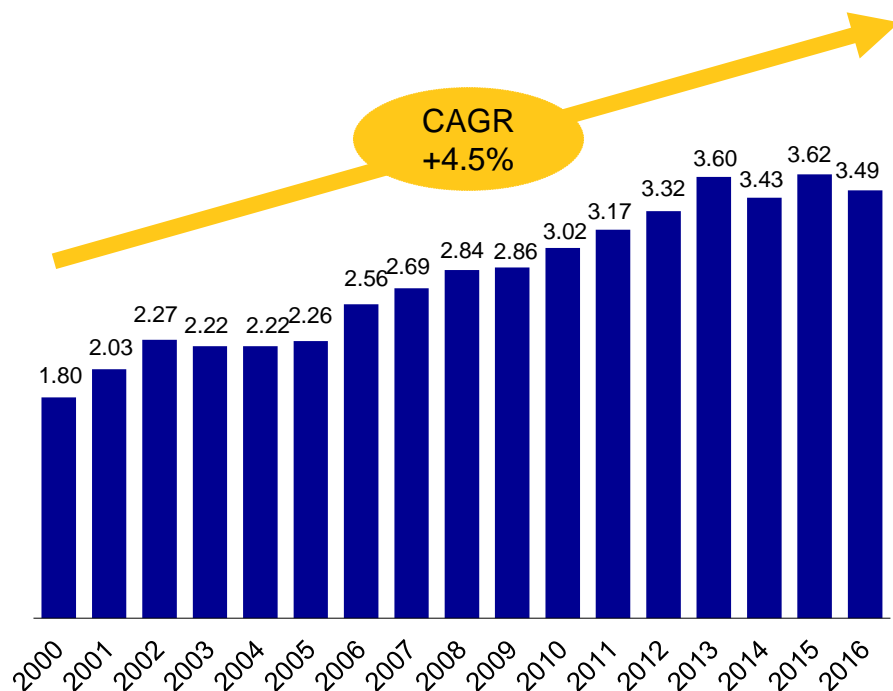
Frankfurt Airport Business Segments

Retail & Real Estate: KPI “Retail Revenue per Passenger”

Note: KPI = Fraport revenue share not actual spending

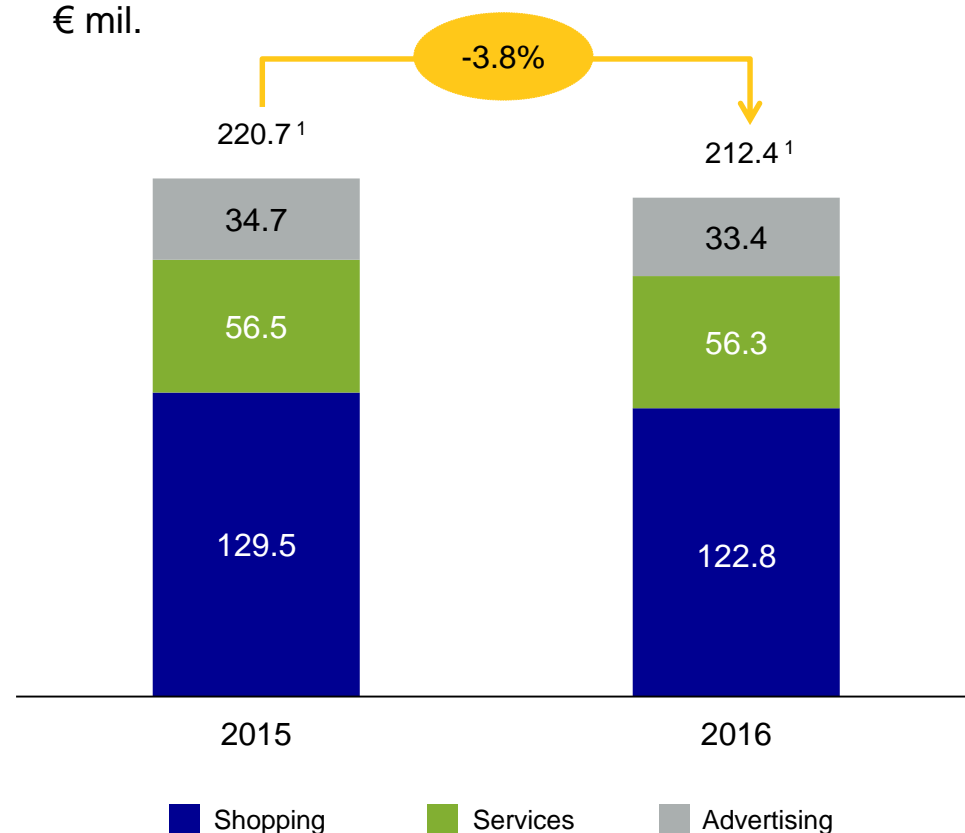
Retail Revenue per Passenger

€



Retail Revenue

€ mil.



¹ Retail revenue according to old segment structure / revenue split, including IT services for passengers

Frankfurt Airport Business Segments

Retail & Real Estate: 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**



China Russia South Korea Vietnam Japan



<7%
passengers



~28%
revenue

TOP 5 by Volume

- Destinations with **very large passenger volumes**
- **Moderate retail value**
- Moderate **reachability and addressability**



USA Germany Turkey UAE India



~29%
passengers



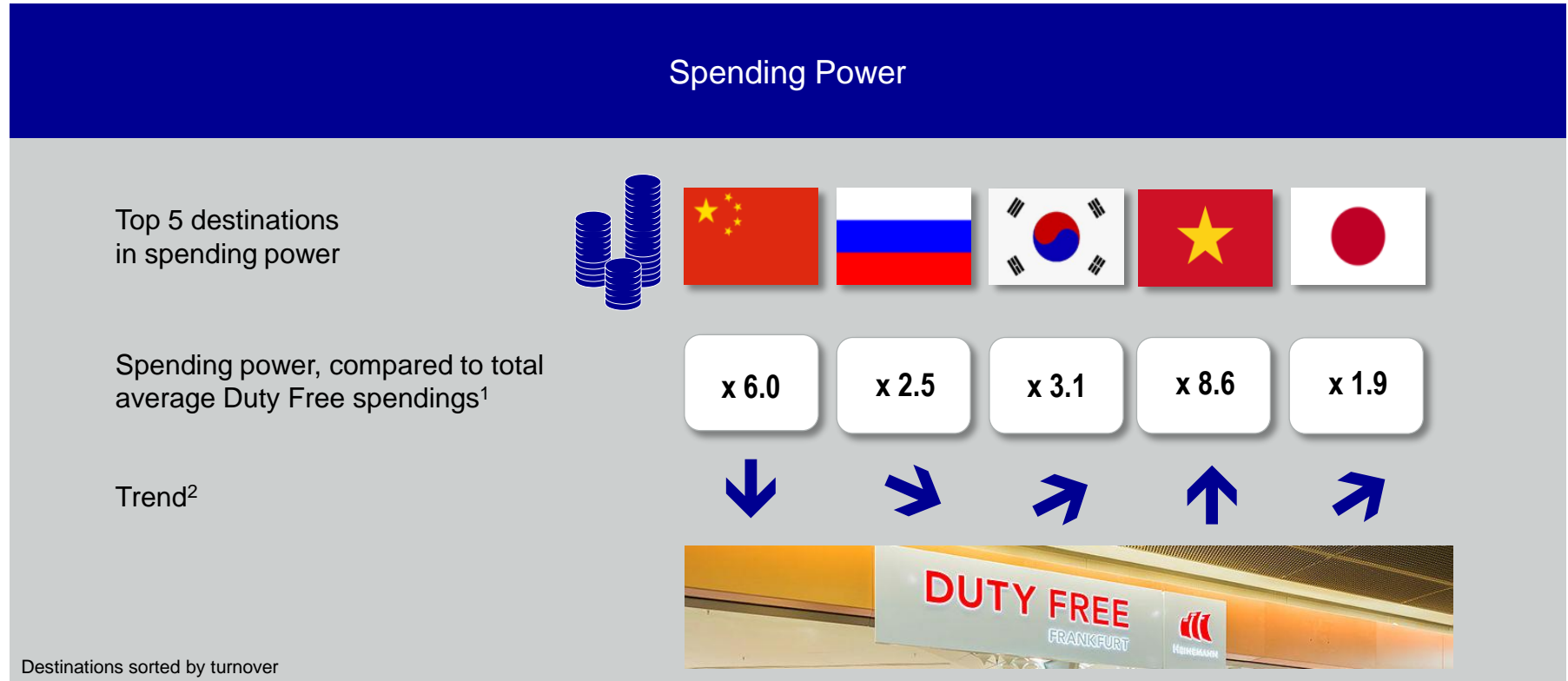
~19%
revenue

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

Source: sales/revenue data of Gebr. Heinemann by destinations 2016

Frankfurt Airport Business Segments

Retail & Real Estate: Shifts in Spending Behavior










Shifts reflect exchange rate developments and socio-economic developments

¹ Total average Duty Free spending of ticket holder to certain destination. Average = 1.0 ² Compared to previous year

Frankfurt Airport Business Segments

Retail & Real Estate: F/X Impact on Spending Behavior¹

		2014	2015	2016
	F/X	0%	+16%	0%
	Spending	-3%	+13%	+1%
	F/X	+1%	+15%	-6%
	Spending	+2%	+15%	-10%
	F/X	-20%	-33%	-9%
	Spending	-17%	-21%	-8%
	F/X	+4%	+10%	-2%
	Spending	-7%	+15%	-5%
	F/X	-8%	+4%	+10%
	Spending	-14%	-10%	+2%
	F/X	-1%	+14%	+2%
	Spending	+38%	+78%	+19%
	F/X	-9%	-18%	-5%
	Spending	-10%	+1%	-8%

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

Frankfurt Airport Business Segments

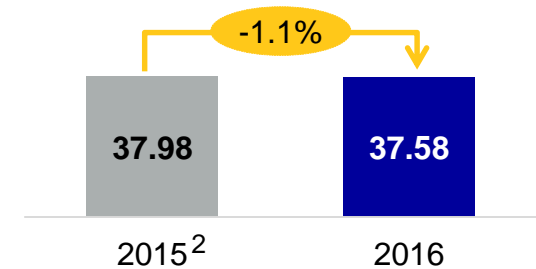
Retail & Real Estate: New Retail Concepts

New Shops, Impressions

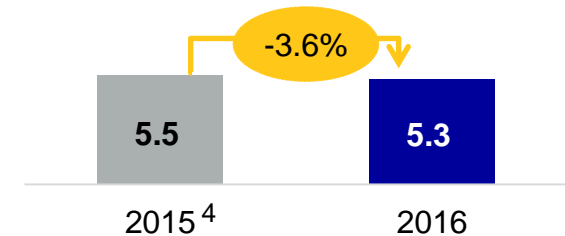


Space & Revenue

Retail space in 1,000 sqm¹



Retail revenue per square meter in 1,000 €³



¹ Average retail space ² Annual average

³ Revenue including shopping and services, no advertising ⁴ Revenue per annual average square meter

Frankfurt Airport Business Segments

Retail & Real Estate: Multichannel Approach

Check out our online offering at
<https://shop.frankfurt-airport.com/en/>



Time Line Multichannel Activities

H1 / 2016

- Joint development: Lounge delivery and inflight shopping with Lufthansa
- Continuous expansion of reward program (partner & benefits)
- Continuous improvement online shop and preparation of additional features (e.g., product suggestion, mobile optimization)

H2 / 2016

- Doubling the number of participating retailers for the online shopping and rewards program
- Implementation of target-group specific newsletter mailings
- Systems and platforms ready for online payment and home delivery (home delivery started in Q1 / 2017 in Germany)
- Further rollout of interactive airport desks

Frankfurt Airport Business Segments

Retail & Real Estate: New JV with Gebr. Heinemann

- 50/50 joint venture founded with Gebr. Heinemann
- JV comprises all 27 stores run by Gebr. Heinemann at Frankfurt Airport including the Duty Free and Travel Value shops
- JV took over operation of stores at start of 2017
- JV enhances Fraport's retail activities directly to the point of sale
- Together with Heinemann further measures to stimulate retail sales now introduced, e.g., home delivery option for German inhabitants on EU flights purchasing and paying online



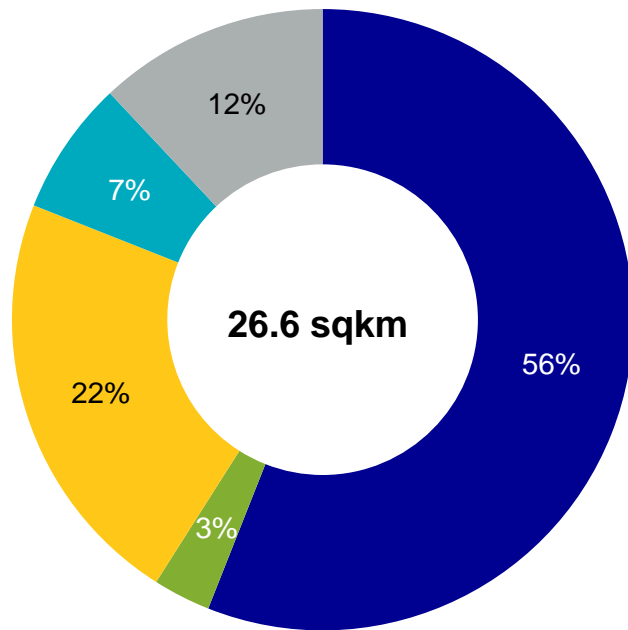
Frankfurt Airport Business Segments

Retail & Real Estate: Areas of Frankfurt Airport City

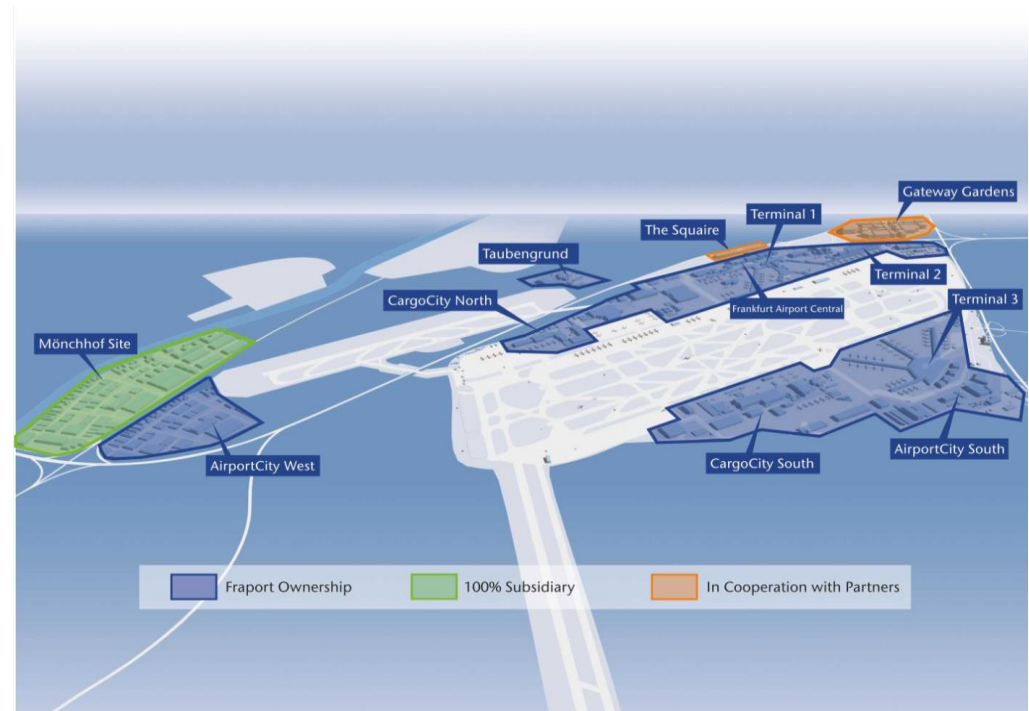


Frankfurt Airport Business Segments

Retail & Real Estate: Fraport Property



- Aviation infrastructure
- Leaseholds, e. g. CCN/CCS
- Areas already developed, e. g. Terminal Area
- Areas to develop, e. g. Mönchhof Site
- Not available for usage



Frankfurt Airport Business Segments

Retail & Real Estate: Terminals and surrounding Areas



Size and Features 2016

- ~ 32% of gross floor space at Terminals
- ~ 68% 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

904,000 sqm of total gross floor space

Mixed utilization

- Offices / Lounges
- Storage
- Operations

Frankfurt Airport Business Segments

Retail & Real Estate: CargoCities (CCN & CCS)



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

Size and Features 2016

- 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 100,000 sqm of warehouse space are planned.

Ownership

100% Fraport

Clients

- 200 companies: airlines, forwarders, express services, and other service providers
- Major logistics companies such as
 - Panalpina
 - Kühne & Nagel
 - Dachser
 - DHL Global Forwarders
 - YusenAir Sea Service
 - Agility
 - Nippon Express
 - FCS
 - DB Schenker
 - DLH
 - LUG
 - DSV
- Different airlines like Air China Cargo, Emirates Cargo, Japan Airlines, Korean Air Cargo, Asiana, Air Bridge Cargo

Frankfurt Airport Business Segments

Retail & Real Estate: New Facilities in CCS



80,000 sqm of warehouse space in development

Tailor-made facilities

- Construction of first 6,500 sqm of warehouse space finished
- Bi-yearly tendering of further developed facilities

Size and Features 2016

270,000 sqm gross building land dedicated for the development of air cargo logistics facilities

- All facilities located in direct vicinity of apron access, truck parking facilities, customs and further air cargo services in Cargo City South
- ~80,000 sqm gross floor area of warehouse space to be made available to lease through tendering, with inherent office space, parking facilities and yard
- Future design will allow letting of individual warehouse units within a building or letting of the building as a whole
- Individual units comprise ~3,300 sqm warehouse space with additional 15% office space, 10% auxiliary space, a truck yard and parking facilities
- Multiple units can be combined to form larger cargo facilities, depending on clients' needs.

Ownership

100% Fraport

Frankfurt Airport Business Segments

Retail & Real Estate: Mönchhof Site



Size and Features 2016

- 1,000,000 sqm gross building land to sell and develop
- For approx. 750,000 sqm net building land zoning plans are in place → largest contiguous industrial area under construction of the Rhine-Main region
- Approx. 506,000 sqm have been marketed already

Ownership

Fraport Real Estate Mönchhof GmbH & Co. KG,
100% Fraport subsidiary

1,000,000 sqm of gross building land to sell and develop

Mixed utilization

- Logistics and distribution centers
- Retail facilities (small sized)
- Airport-related operations
- Offices, hotels and restaurants

Clients (among others)

- Adolf Würth GmbH & Co. KG
- Bilfinger HSG event Services GmbH
- DHL Express Germany GmbH
- REWE Group
- Shell Deutschland Oil GmbH
- Simon Hegele Gesellschaft für Logistik und Service mbH
- Loomis International GmbH
- VWR International GmbH
- Zoth GmbH & Co. KG

Frankfurt Airport Business Segments

Retail & Real Estate: Gateway Gardens

*Part of Airport City -
not Fraport property*



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 2016

- 350,000 sqm of gross building land
- Very good motorway access (B43, A3 & A5)
- Direct access to Frankfurt Airport's operational area
- Direct train station in construction
- Fully developed with binding land-use plan

Ownership

Grundstücksgesellschaft Gateway Gardens GmbH;
Fraport holds 33.3% of the development company

Clients (among others)

- LSG Sky Chefs
- Park Inn Hotel
- Condor new headquarters / flight ops. center
- Meininger Hotel
- Imtech
- House of Logistics and Mobility
- Alpha Rotex
- Hyatt Place Hotel, completion expected in 2018

Frankfurt Airport Business Segments

Retail & Real Estate: Parking Management

- 29,600 parking spaces at FRA thereof 14,800 public parking
- ~14 mil. transactions p.a.
- 18.500 external 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



Frankfurt Airport Business Segments

Retail & Real Estate: Parking Product / Price Mix



Frankfurt Airport Business Segments

Ground Handling: Ramp Services

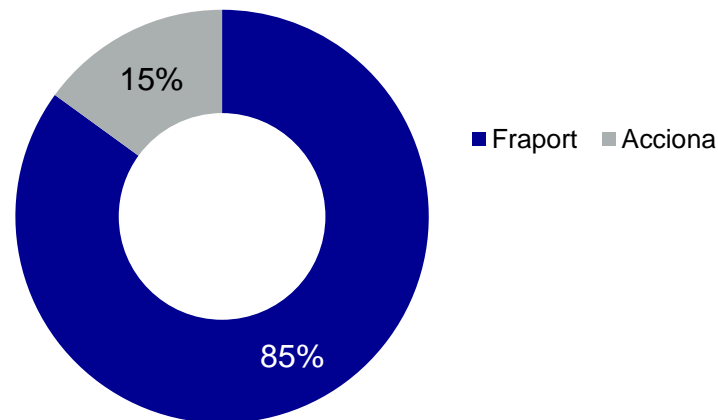
Ramp Services

- Regulated market: one third-party handler, Acciona
- Main customers of Fraport: Lufthansa and Star Alliance partners
- ~187,616 aircraft handled in 2016
- ~25.3 mil. tons MTOM

Activities

- Aircraft acceptance
- Supply of handling equipment
- Loading and unloading of aircraft
- Passenger and crew transport
- Baggage, cargo, mail transport
- Ramp supervision
- Moving of aircraft and walk-out assistance
- De-icing/anti-icing services and snow/ice removal
- Safety measures
- Fresh water supply/toilet services
- Cleaning

Market Share¹



¹ Base: MTOM 2016

Frankfurt Airport Business Segments

Ground Handling: Passenger Services

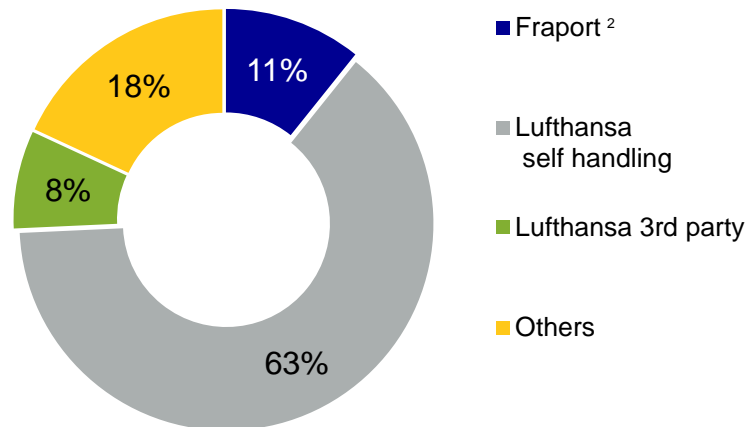
Passenger Services

- Open market: third-party handlers (e.g., Acciona) and self-handling (e.g., Lufthansa)
- ~17,277 aircraft handled in 2016 ²

Activities

- Station representation
- Check-in & boarding
- Ticket service
- Baggage tracing (lost & found)
- Arrival service
- Training
- Flight and Ground Ops
- Ramp Agent Services
- General aviation terminal

Market Share ¹



Fraport handles approximately 30 % of the „free market“ (excluding Lufthansa self handling)

¹ Base: Passengers 2016 for check-in and gating; source: Fraport AG ² FPS included

Frankfurt Airport Business Segments

Ground Handling: Central Infrastructure

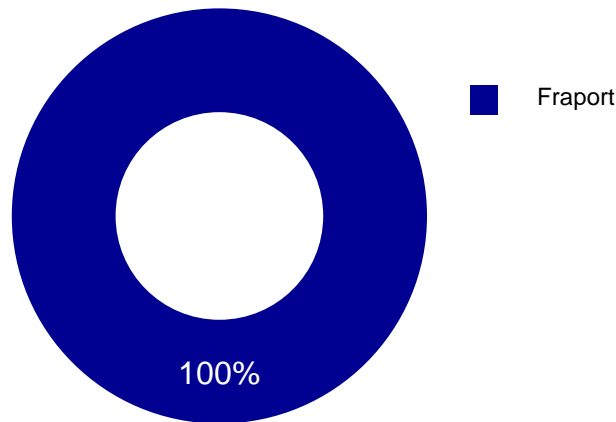
Central Infrastructure

- Sole provider
- Provision of infrastructure, incl. Baggage conveyor system (>80 km)
- Baggage performance in 2016: 1.85 % misconnected baggage
- ~ 27.4 mil. pieces of baggage (2016)

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

Market Share



Frankfurt Airport Business Segments

Ground Handling: Baggage Performance

Integrated process management paired with excellent infrastructure ensure best in class baggage performance among European hubs



Baggage facilities and conveyor system

- >80 km of baggage conveyor system
- One of the world's largest baggage conveyor systems
- Capacity: ~20,000 items per hour
- Record day 2016: 111,564 baggage items handled
- System reliability rate: 99.6%
- Transport speed: 2.5 m/sec
- Max. speed: 5 m/sec
- 1.85 misconnected baggage items per 1,000 items¹ = top performance

¹ Related to all checked and transferred baggage

Frankfurt Airport Business Segments

Ground Handling: Cargo Services

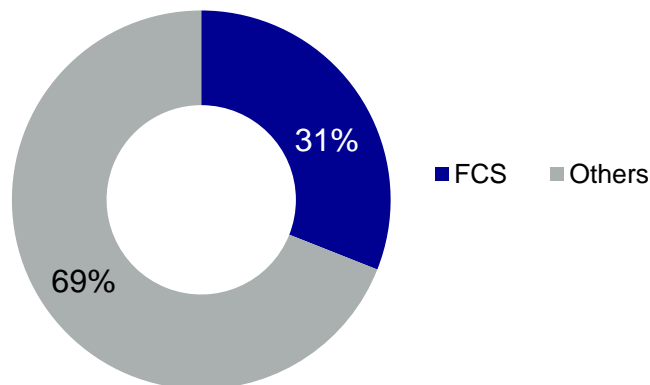
Cargo Services

- Open market: third-party handlers (e.g., LUG, Aviapartner) & self-handlers (DLH)
- FCS Frankfurt Cargo Services owned by Fraport 49% and WFS 51%
- ~ 657,000 gross tonnage of cargo

Activities

- Handling and documentation of import, export and transfer freight
- Handling of special freight & dangerous Goods
- Pharmaceutical storage/handling
- Airmail
- Perishable
- Office rentals
- Commissioning and deconsolidation services
- Truck dispatching
- Last-minute and express services

Market Share ¹



¹ Basis: Cargo Tonnage 2016; Source: FCS

#4 Major External Activities

Major External Activities

Group Portfolio¹ I



¹ Brazil = Preferred investor for Fortaleza & Porto Alegre

Greece = taken over in April 2017

US = Management of retail concessions, New York JFK T5 signed but not taken over as of April 2017

Shanghai & Hong Kong = Other operations

Major External Activities

Group Portfolio II

Investment	% share	Conso- lidation	Investment type	Concession charge	Capex obligation ¹	Regulation
Antalya	51/50 ²	@equity	Concession until 2024	Fixed	Construction of new terminal fulfilled	Dual till with fixed charges
Delhi	10	@cost	Concession until 2036 ³	Revenue component	/	Hybrid till
Fortaleza – take over 2018	100	Full	Concession until 2047	Fixed minimum + 5% revenue component	Modernizing and expanding the airport	Dual till
Greek regionals	73.4	Full	Concession until 2057	Fixed minimum + EBITDA component as of 2021	Modernizing and expanding the airport portfolio	Dual till with predefined charge mechanism
Hanover	30	@equity	Asset ownership	No conc. Charge	/	Dual till
Lima	70.01	Full	Concession until 2031 ³	Fixed minimum + revenue component	Modernization of existing infrastructure fulfilled, new runway to be constructed, new terminal under discussion	Single till
Ljubljana	100	Full	Asset ownership ⁴	No conc. charge	/	Dual till
Porto Alegre – take over 2018	100	Full	Concession until 2042	Fixed minimum + 5% revenue component	Modernizing and expanding the airport	Dual till
St. Petersburg	25	@equity	Concession until 2040	Fixed minimum + revenue component	Construction of new terminal fulfilled	Dual till
Varna & Burgas	60	Full	Concession until 2041	Fixed minimum + revenue component	Construction of 2 new terminals fulfilled	Dual till
Xi'an	24.5	@equity	Asset ownership	No conc. charge	/	Charges set by authority

¹ W/o maintenance capex and further investments subject to traffic growth

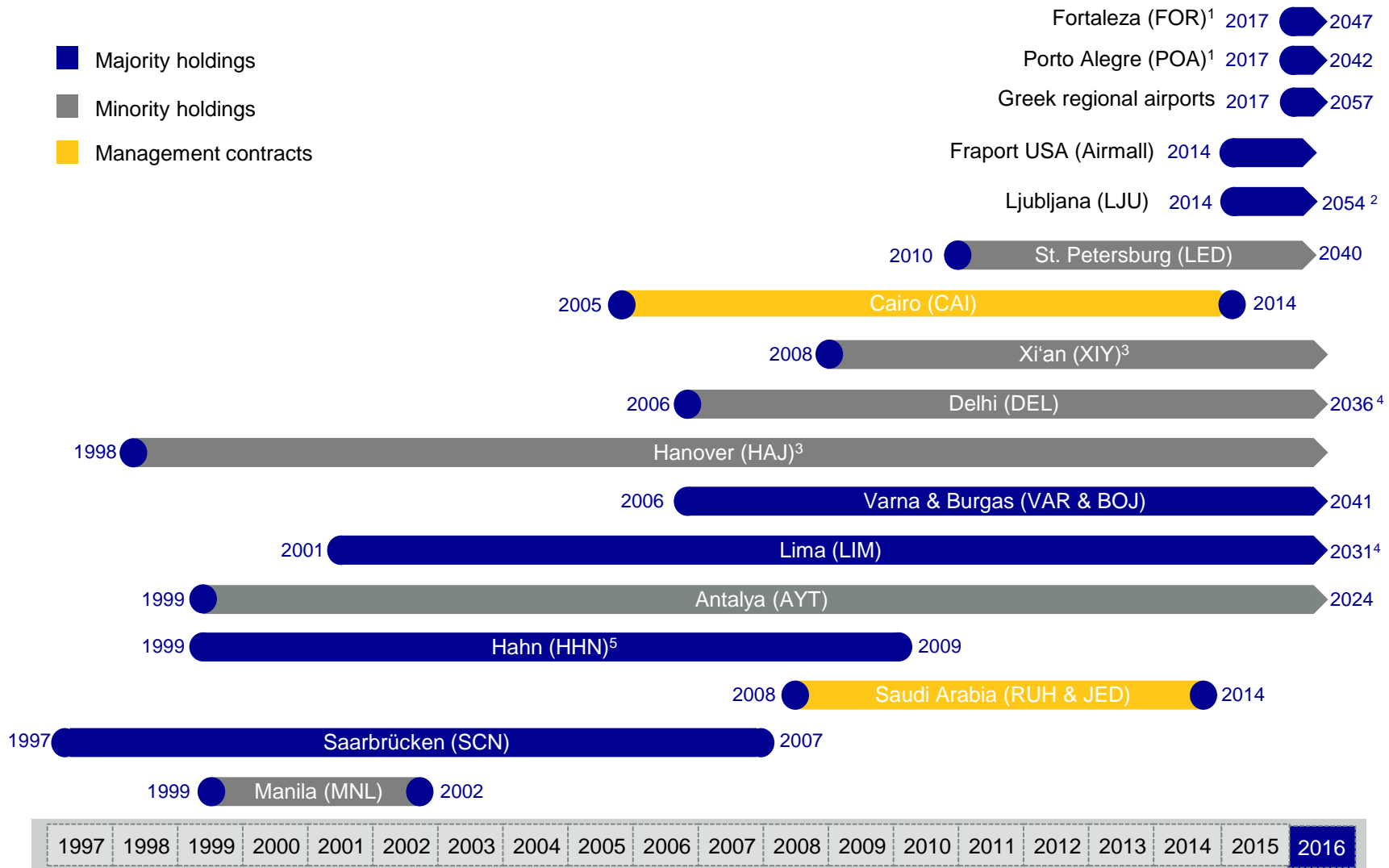
² Share of voting rights: 51% / dividend share: 50%

³ Extension option available

⁴ Right to operate airport derived from land use contract until 2054, extension possible

Major External Activities

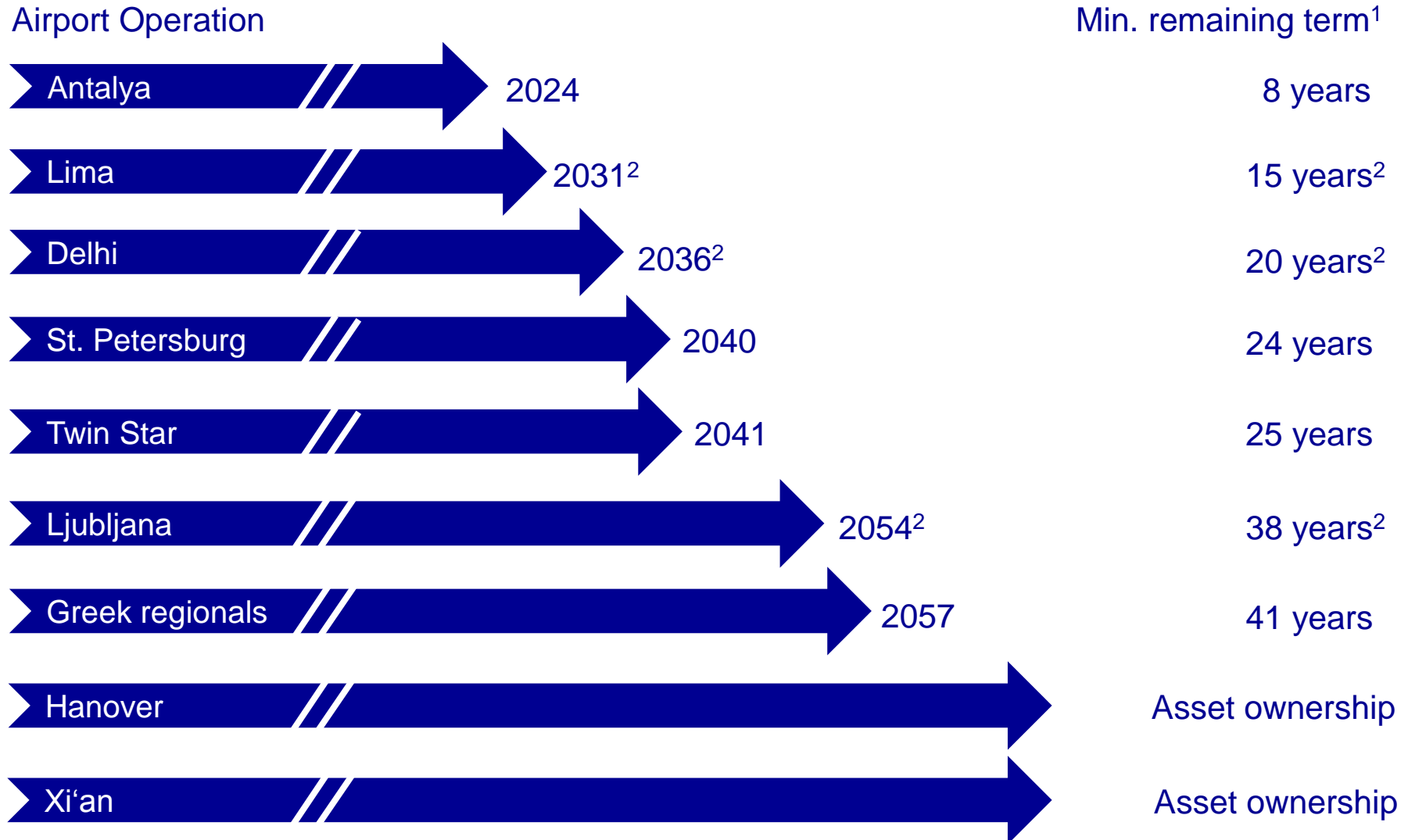
M&A Timeline



¹ Preferred investor ² Shareholding extension possible ³ Shareholding ⁴ Extension option available ⁵ Sold to State of Rhineland Palatinate

Major External Activities

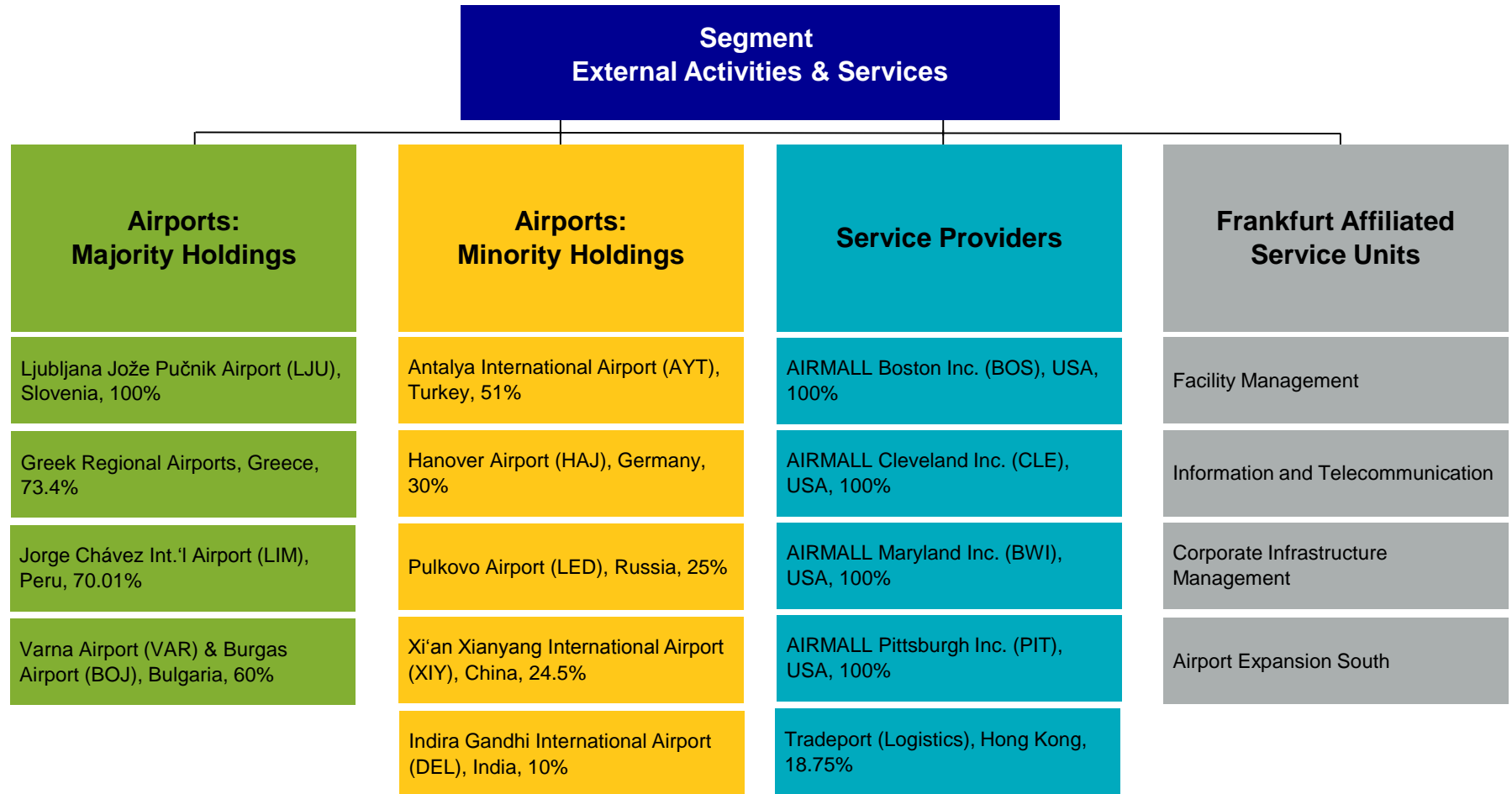
Remaining Terms of Airport Operations¹



¹ Measured from year end 2016, w/o Brazilian Airports ² Extension option available

Major External Activities

Investments pooled in Group Segment¹



¹ w/o Brazilian Airports

Major External Activities

Airport Types¹

Hubs	Regional Airports	Tourist Airports
Frankfurt Main Share: 100% 60.8 mil. passengers	Ljubljana Airport Share: 100% 1.4 mil. passengers	Antalya Airport Share: 51.0% 19.0 mil. passengers
Lima Airport Share: 70.01% 18.8 mil. passengers	Xi'an Airport Share: 24.5% 37.0 mil. passengers	Burgas Airport Share: 60.0% 2.9 mil. passengers
Delhi Airport Share: 10.0% 55.6 mil. passengers	Hanover Airport Share: 30.0% 5.4 mil. passengers	Varna Airport Share: 60.0% 1.7 mil. passengers
	Pulkovo Airport Share: 25.0% 13.3 mil. passengers	14 Greek Regional Airports Share: 73.4% 25.3 mil. Passengers

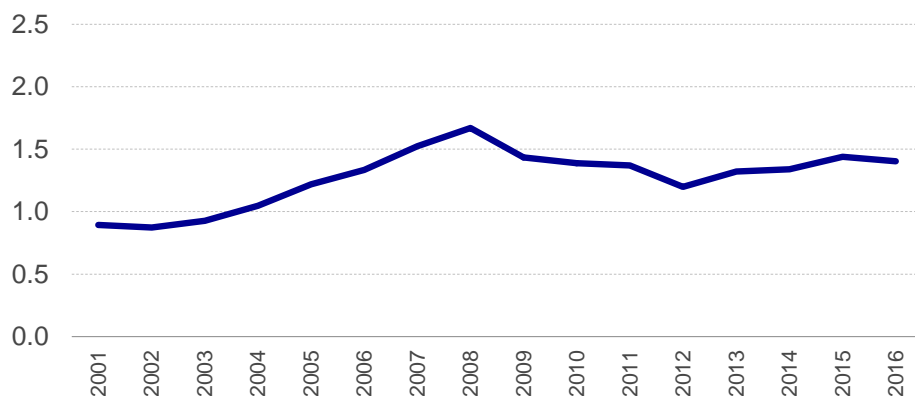
¹ w/o Brazilian Airports

Aerodrom Ljubljana

Key Features



Passengers in mil.¹



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: Except for maintenance: no capex obligations. Further investments subject to traffic

Regulation: Dual till

2016 profits to Group: €2 mil.

Share in 2016 Group result: <1%

¹ no cargo data available

Fraport USA

AIRMALL key Features

Baltimore Washington International Airport



Pittsburgh International Airport



Fraport ownership: 100%

Fraport investment since: August 2014

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

- Baltimore, concession until: 31 Mar. 2022
- Boston (Terminal B & E), conc. until: 31 Oct. 2017
- Cleveland, conc. until: 15 Jan. 2019
- Pittsburgh, concession until: 31 Dec. 2029
- NYC (JFK T5), concessions signed but not taken over as of April 2017

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

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

Capex obligation: No capex obligations in current contracts. Further capex expected in new contracts

2016 profits to Group: -€1 mil.¹

Share in 2016 Group result: /

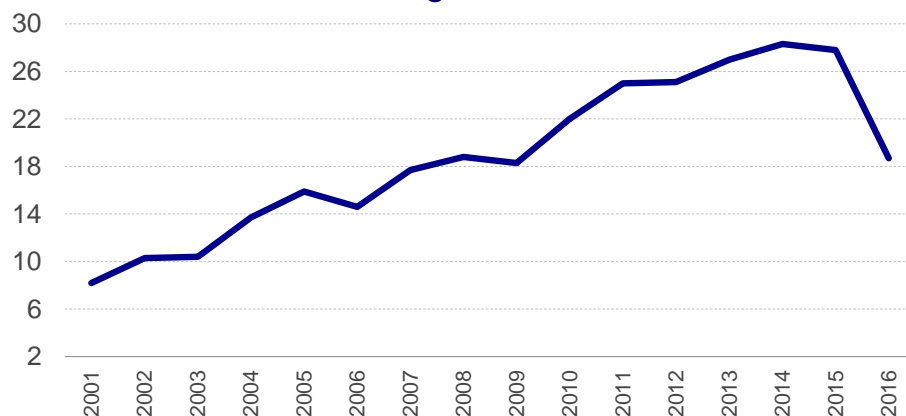
¹ loss due to write-down on Boston

Antalya Airport

Key Features



Passengers in mil.¹



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

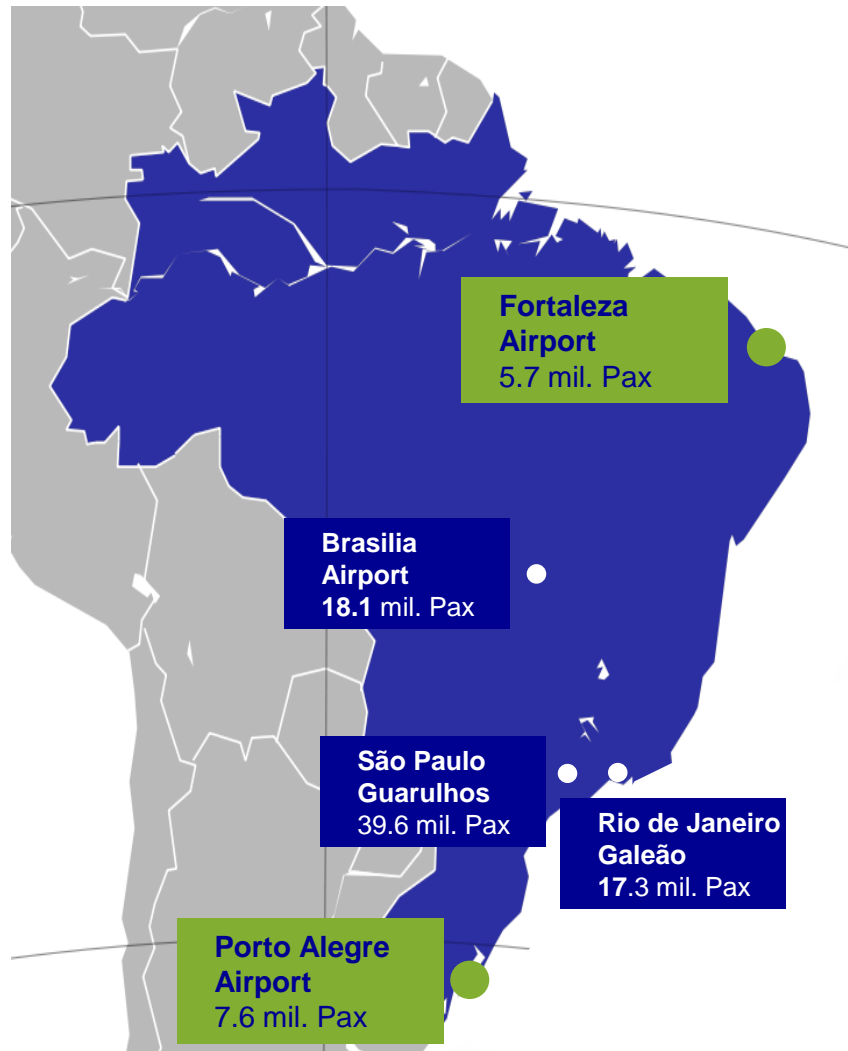
2016 profits to Group: -€16 mil.

Share in 2016 Group result: /

¹ no cargo data available

Brazilian Airports: Fortaleza & Porto Alegre

Key Features



Fraport ownership: Fraport bid alone, i.e., 100% of concession were allocated to Fraport

Fraport investment since: Auction won in March 2017, signing expected for mid 2017, closing expected for late 2017 and take over will be start 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, 1 terminal

Cost of acquisition: ~€210 mil. upfront payment, ~€350 mil. further fixed payments + 5% revenue related component

Scope of Fraport activities: Aviation & non-Aviation

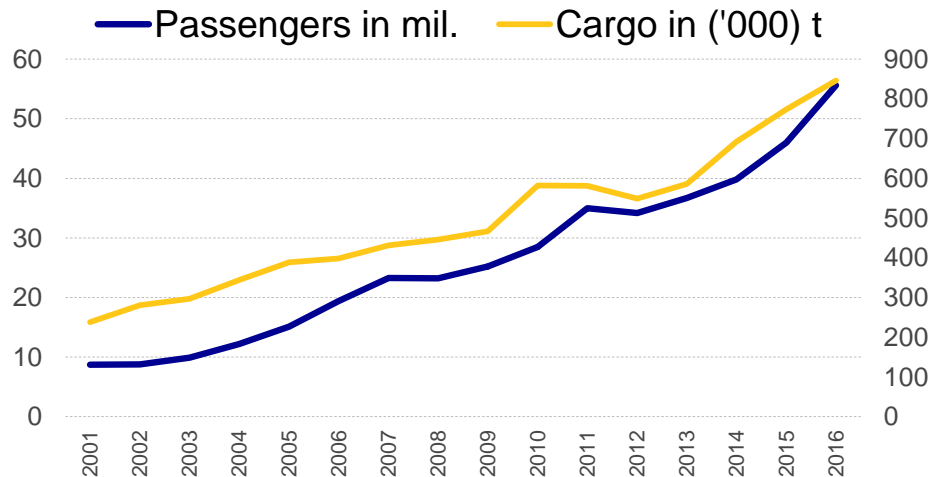
Capex obligation: Modernizing and expanding

Regulation: Dual till

2016 profits to Group: /

Delhi Airport

Key Features



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 70 movements/hour,

3 Terminals, capacity of 64 mil. passengers/year,

Expansion plan for 110 mil. 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)

2016 profits to Group: n/a as investment is valued at cost

Share in 2016 Group result: n/a

Greek Regional Airports

Key Features

 Cluster A	 Cluster B
Num. of Airports: 7	Num. of Airports: 7
PAX 2016: 14.5 mil (+12.7% YoY)	PAX 2016: 10.8 mil (+4.3% YoY)
Domestic/Intl PAX 2016: 28%/72%	Domestic/Intl PAX 2016: 26%/74%



Fraport ownership: 73.4%

Fraport investment since: Concession taken over in 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: Aviation & non-Aviation

Capex obligation: Min. €330 mil. required for modernizing and expanding airports until 2021

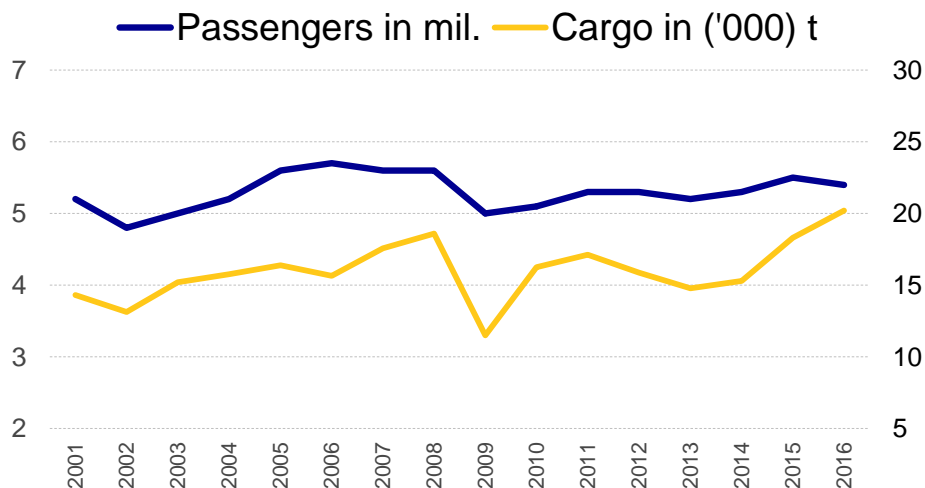
Regulation: Dual till with aviation charges set at €13 per departing passenger at the beginning, and fixed increase to €18.5 + 90% of Greek CPI following fulfillment of capex obligation

Profits to Group: n/a

Share in 2016 Group result: n/a

Hanover Airport

Key Features



Fraport ownership: 30%

Fraport investment since: July 1998

Investment type: asset deal

Airport profile

24h operation, 3rd highest runway capacity in Germany

2 runways, capacity of 60 movements/hour

3 terminals, capacity of 10 mil. passengers/year

Cost of acquisition: ~€84 mil.

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

Capex obligation: n/a

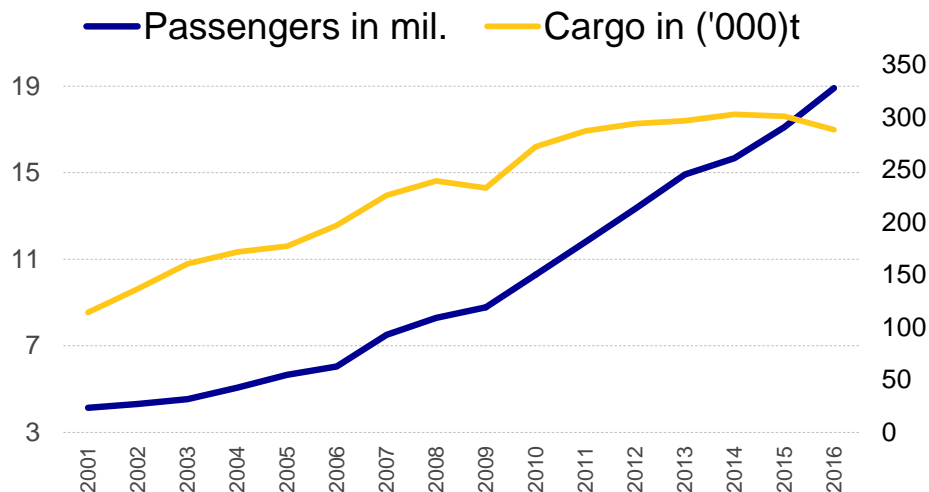
Regulation: Dual till, same as in Frankfurt

2016 profits to Group: €1 mil.

Share in 2016 Group result: <1%

Lima Airport

Key Features



Fraport ownership: 70.01%

Fraport investment since: February 2001

Investment type: 30 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: US\$~233 mil. with variable concession charge of 46.511%

Scope of Fraport activities: Aviation & non-Aviation

Capex obligation: Obligation to modernize existing infrastructure fulfilled, new runway to be constructed, new terminal under discussion

Regulation: single till

2016 profits to Group: €54 mil.

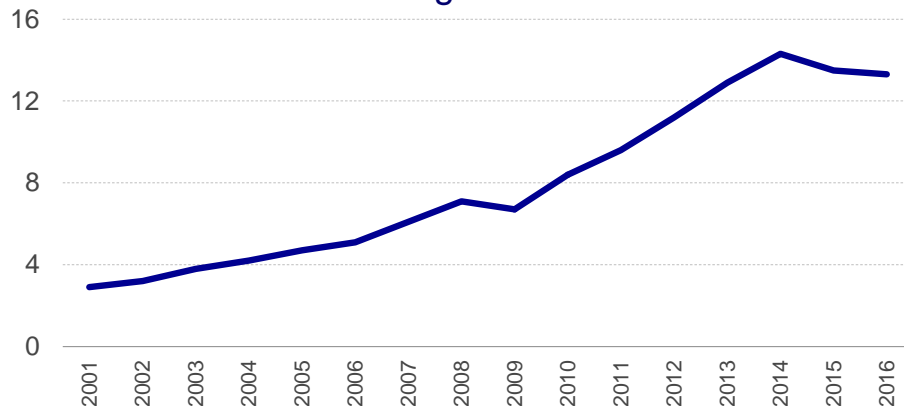
Share in 2016 Group result: 13%, on adjusted basis: 22% → see slide 105

Saint Petersburg Airport

Key Features



Passengers in mil.¹



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 RUR 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

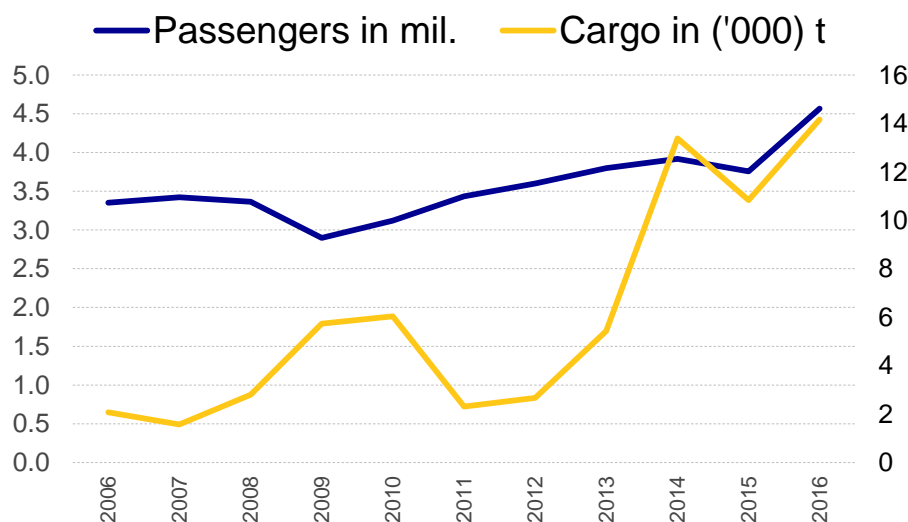
2016 profits to Group: 0 ²

Share in 2016 Group result: / ²

¹ no cargo data available ² w/o extra gain from disposal of 10.5% stake

Twin Star: Varna and Burgas Airports

Key Features



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

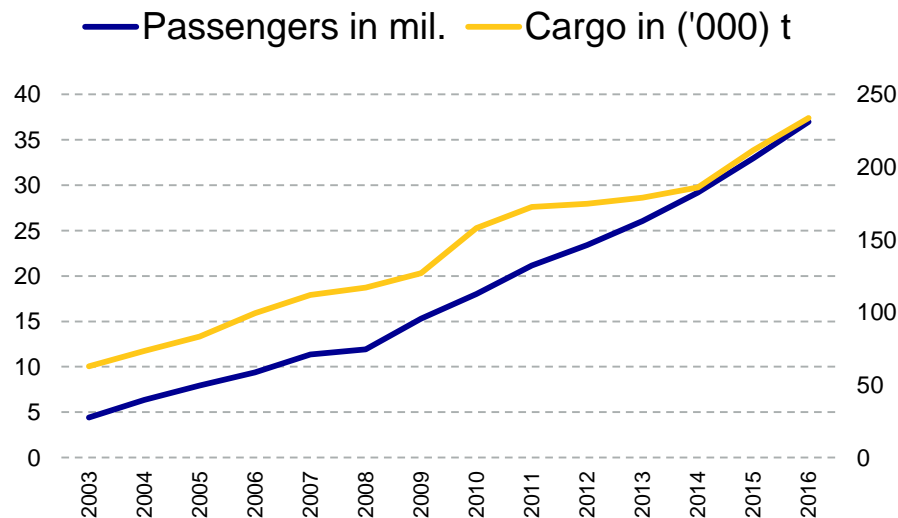
Capex obligation: Obligation to construct 2 new terminals fulfilled, further investments subject to traffic

Regulation: Dual till with multi year contracts

2016 profits to Group: €21 mil.

Share in 2016 Group result: 5%, on adjusted basis: 9% → see slide 105

Xi'an Airport Key Features



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 & Ground Handling

Capex obligation: Investments subject to traffic

Regulation: Fixed airport charges; determined by Aviation Authority

2016 profits to Group: €8 mil.

Share in 2016 Group result: 2%, on adjusted basis:
3% → see slide 105

#5 Group & Segment Financials

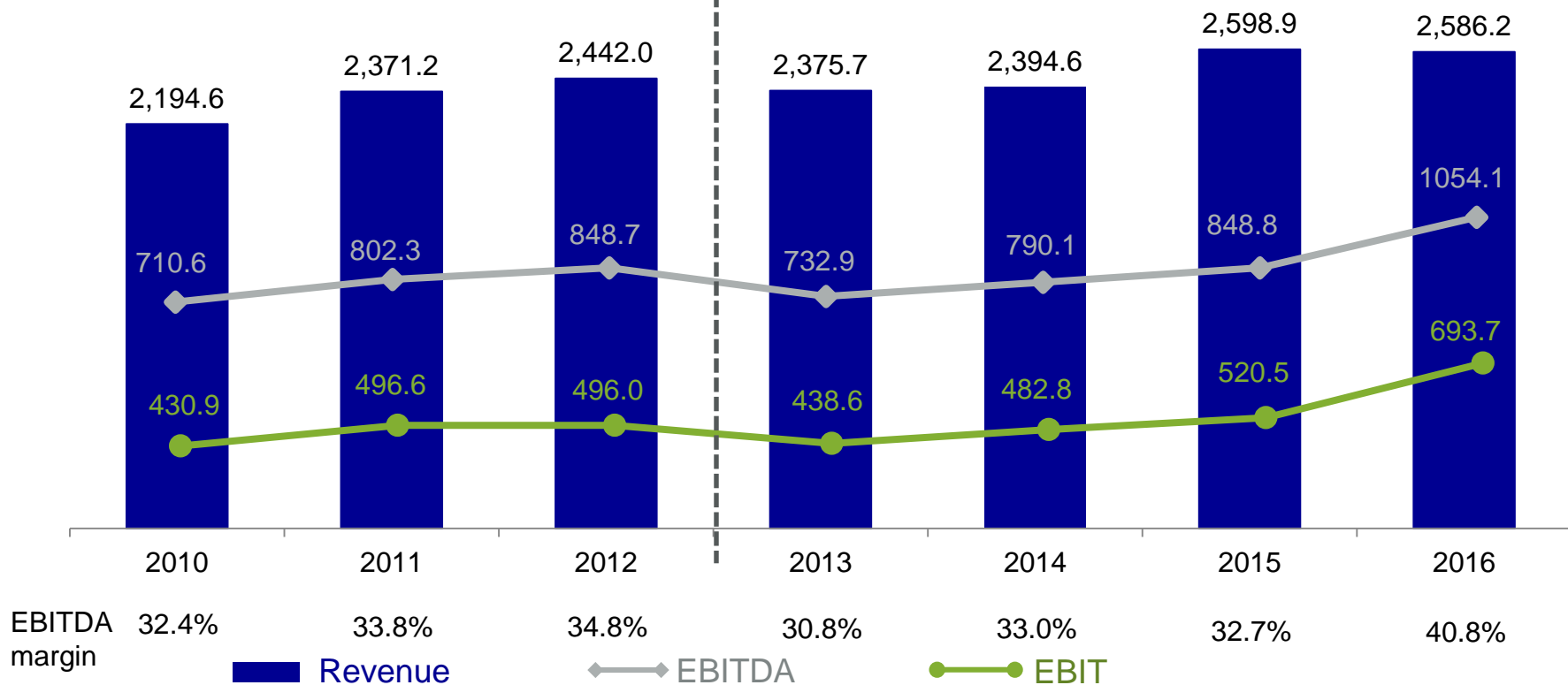
Fraport Group

Key Figures

Proportionate accounting of JV's until 2012

IFRS 11 applied

€ mil.



Figures including one-off and consolidation effects, main effects are:

2012: Figures adjusted for IAS19

2013: From 2014 IFRS11 "Joint arrangements" is applied, 2013 retrospectively adjusted

2014: AMU Holdings Inc. and Ljubljana included since August 2014 and October 2014, respectively

2015: Air IT Inc. disposed: book gain of ~€8 mil.

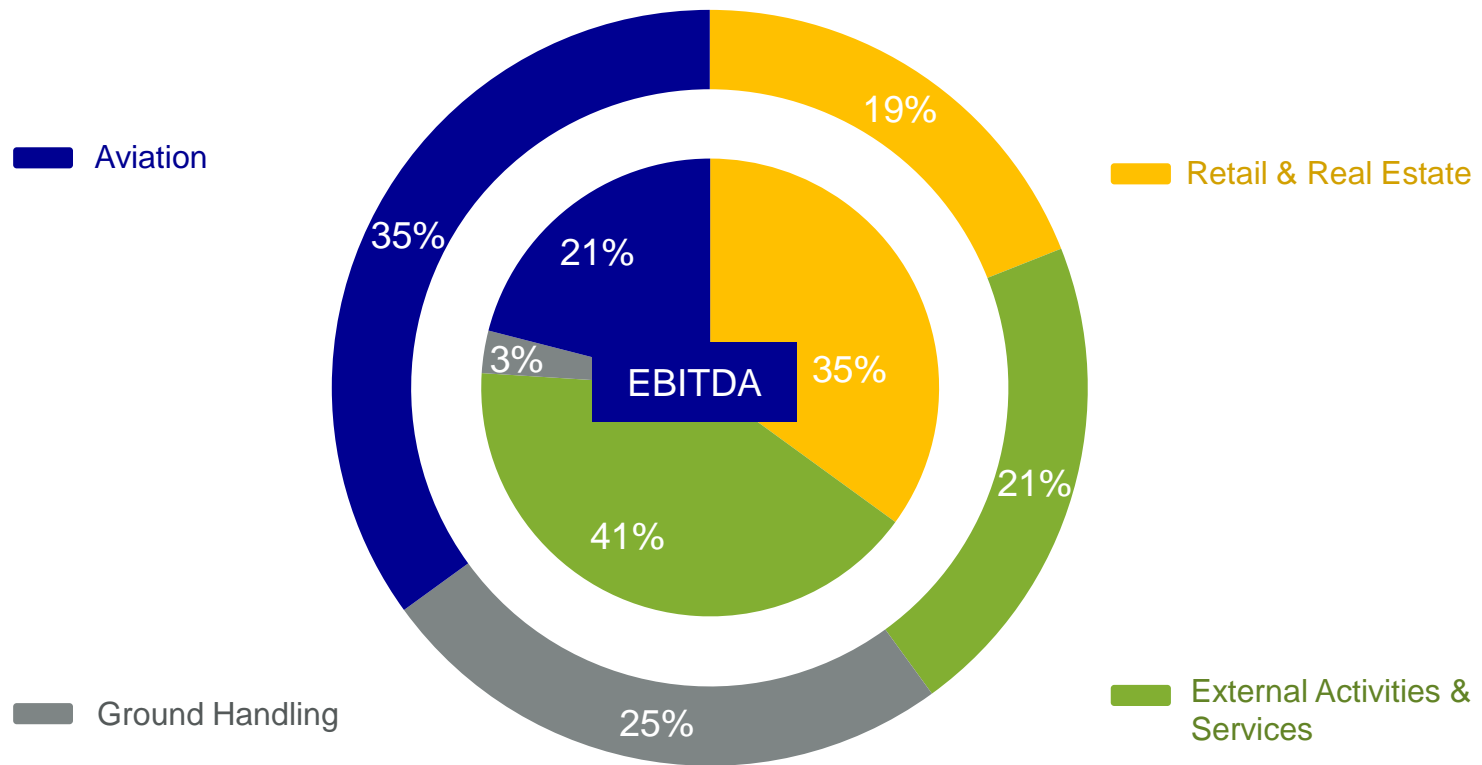
2016: €40.1 mil. EBITDA impact from disposal of a 10.5% stake in St. Petersburg, in addition: €198.8 mil.

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

Fraport Group

Revenue and EBITDA Split

Group Revenue € 2.6 bn.
Group EBITDA € 1.05 bn.



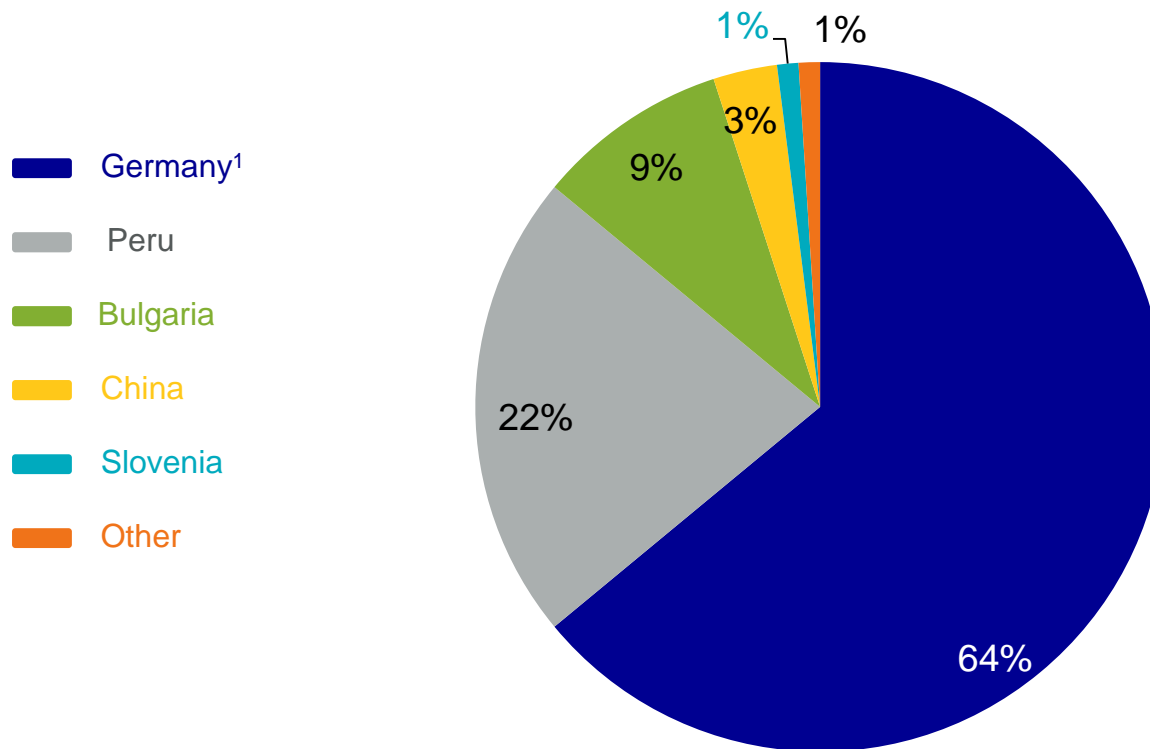
Revenue

Figures including one-off effects, main effects are:
External Activities: €40.1 mil. EBITDA impact from disposal of a 10.5% stake in St. Petersburg & €198.8 mil. EBITDA impact from MNL compensation payment, Group wide: €-37.7 mil. EBITDA impact from creation of staff-related provision

Fraport Group

Split of Group Result

Group Result adjusted for Manila and St. Petersburg one-off effects as well as negative net result contributions from, e.g., Antalya

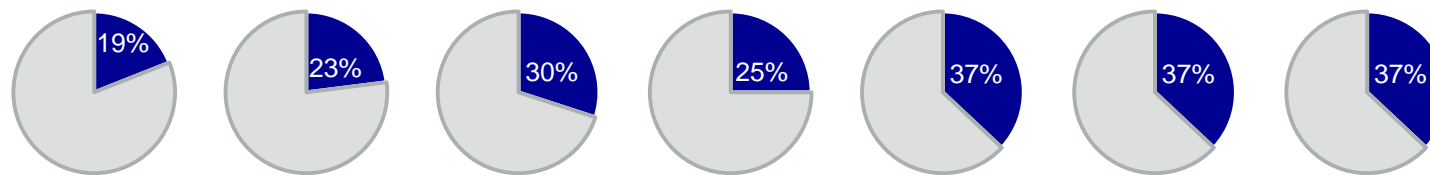


¹ Including creation of €37.7 mil. staff-related provision, €22.4 mil. impairment on FraSec & 1.1 percentage points net result contributions from German investments like Hanover airport

Fraport Group

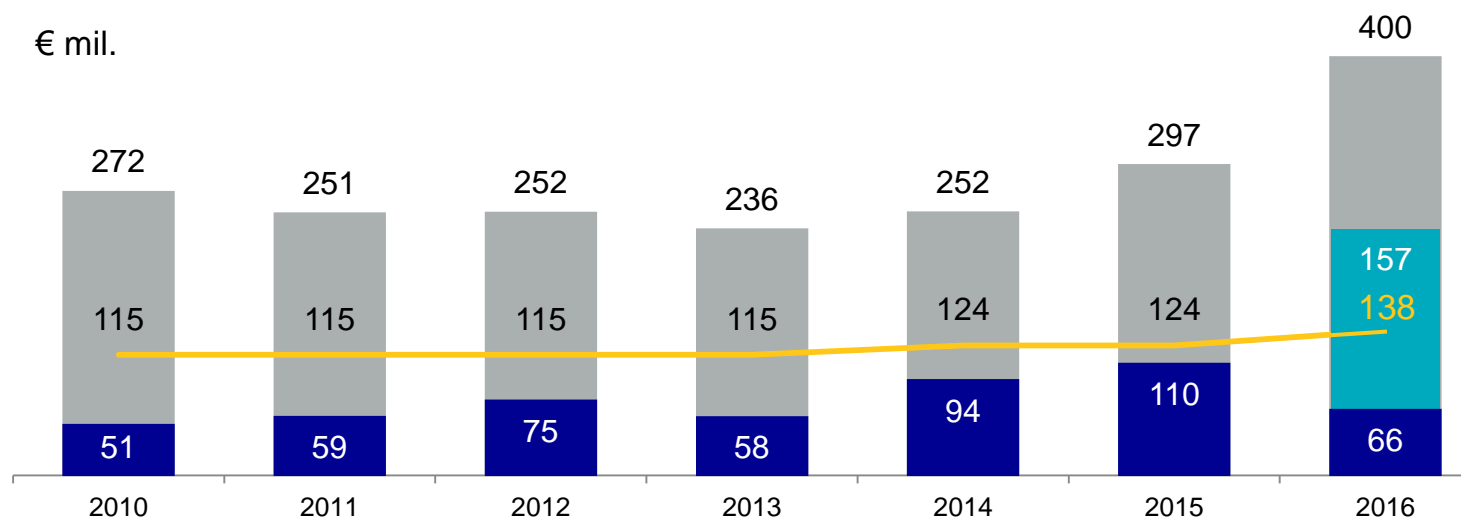
Growing Share of Investments

Share of investments in Group result (before minorities)



Based on adj. Group result, see previous chart, Hanover allocated to investments

€ mil.



Group result 2010 – 2016:
~€ 1.96 bn
of which paid out:
~€ 847 mil.
of which investments:
~€ 513 mil.
of which MNL & LED special effect:
~€ 157 mil.

■ Group Result from Investments

■ Group result before minorities

■ Profit earmarked for distribution

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

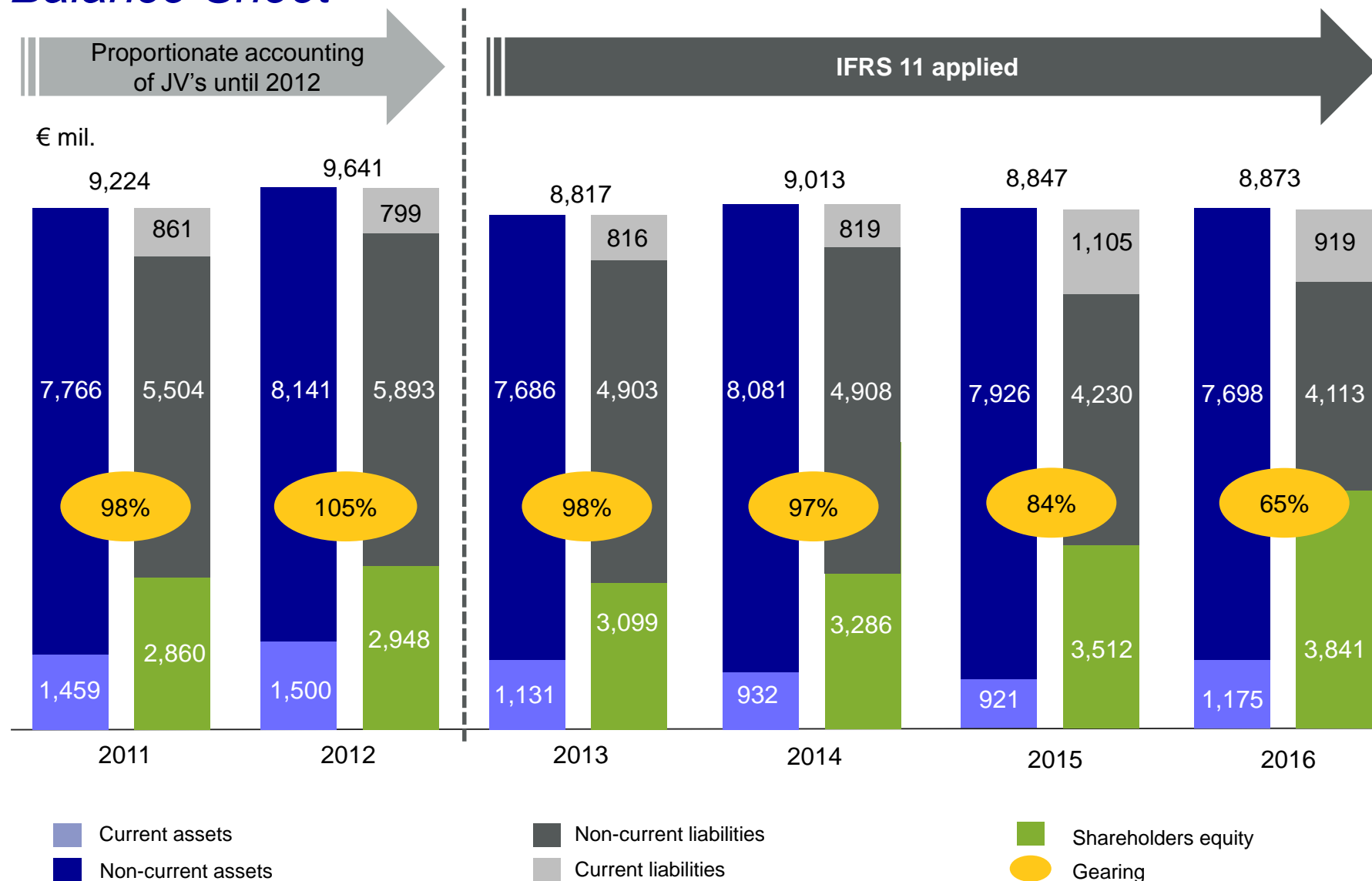
2015: Air IT Inc. disposed: book gain of ~€8 mil.

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

Fraport Group Balance Sheet



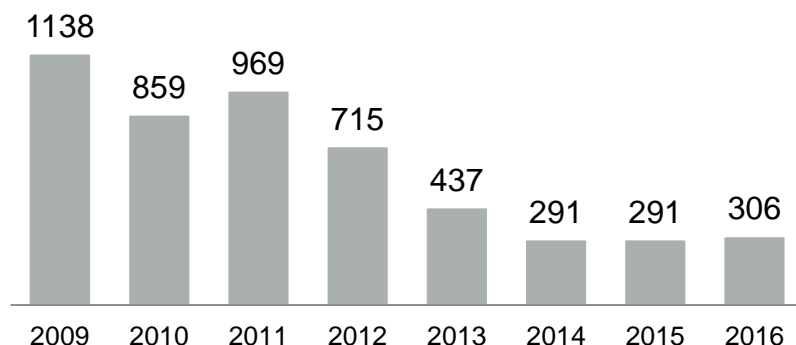
Fraport Group

Capex and Cash Flow Overview

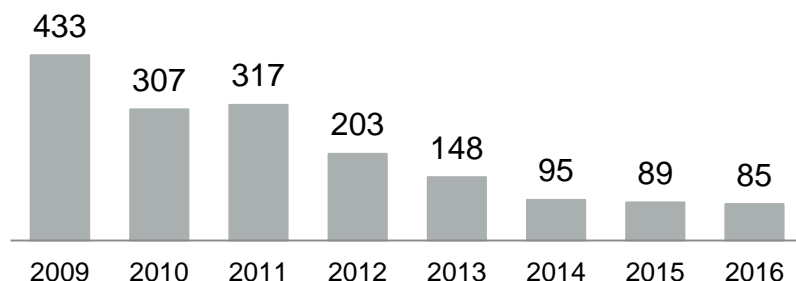
Since 2013 IFRS 11
has been applied

Capex¹ 2009 – 2016

€ mil.

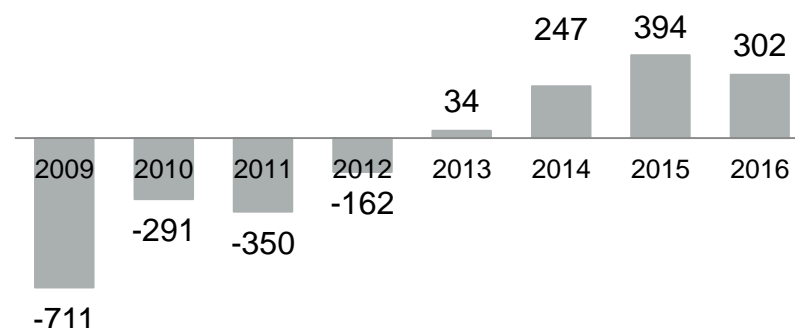


Capex¹ in % of D&A 2009 – 2016

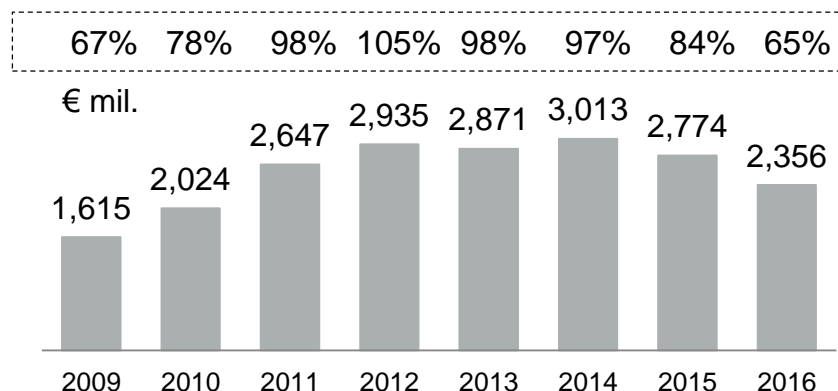


Free Cash Flow² 2009 – 2016

€ mil.



Net debt & Gearing 2009 – 2016

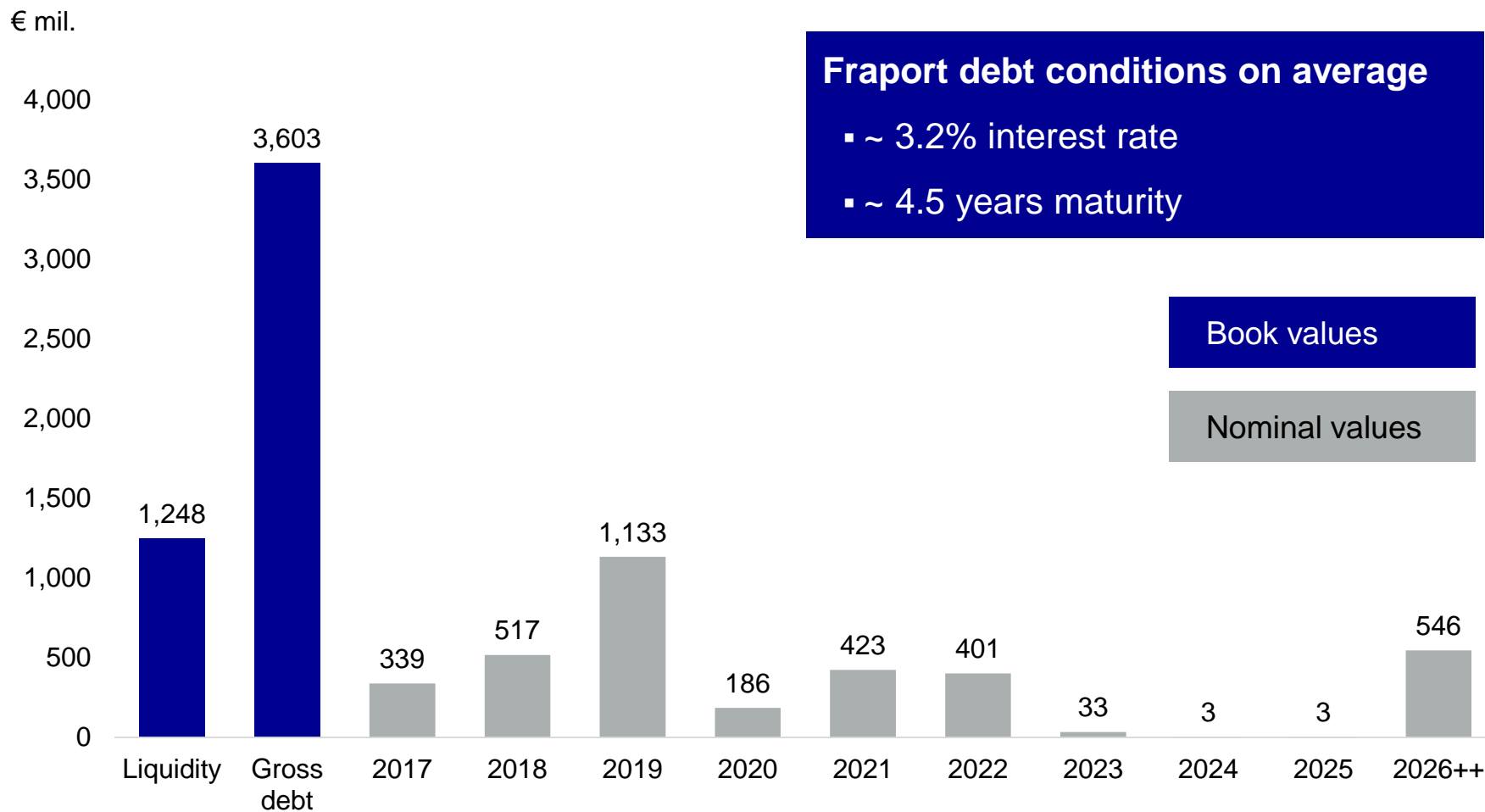


¹ Capex as: Cash Flow in PPE, investments, intangible assets and investment property

² New Free Cash Flow definition incl. dividends from minorities applied from 2013 onwards

Fraport Group

Maturity Profile & Cash Position (as of December 31, 2016)



Fraport Group

Value Management

2016 WACC: 8.6%
2015 WACC: 8.6%

€ mil.	Fraport Group		Aviation		Retail & Real Estate		Ground Handling		External Activities & Services	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Adjusted EBIT ¹	569.1	691.0	116.3	70.4	294.7	283.1	7.0	-3.4	151.0	340.9
Fraport assets	6,071	6,069	2,481	2,464	1,888	1,903	609	604	1,094	1,098
Costs of capital before tax	522.1	522.0	213.4	211.9	162.3	163.7	52.4	52.0	94.1	94.4
Fraport value added before tax	46.9	169.1	-97.1	-141.5	132.3	119.4	-45.3	-55.4	56.9	246.4
ROFRA	9.4%	11.4%	4.7%	2.9%	15.6%	14.9%	1.2%	-0.6%	13.8%	31.0%

ROFRA
(Return on Fraport assets)

=

Adjusted EBIT¹

Fraport assets

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

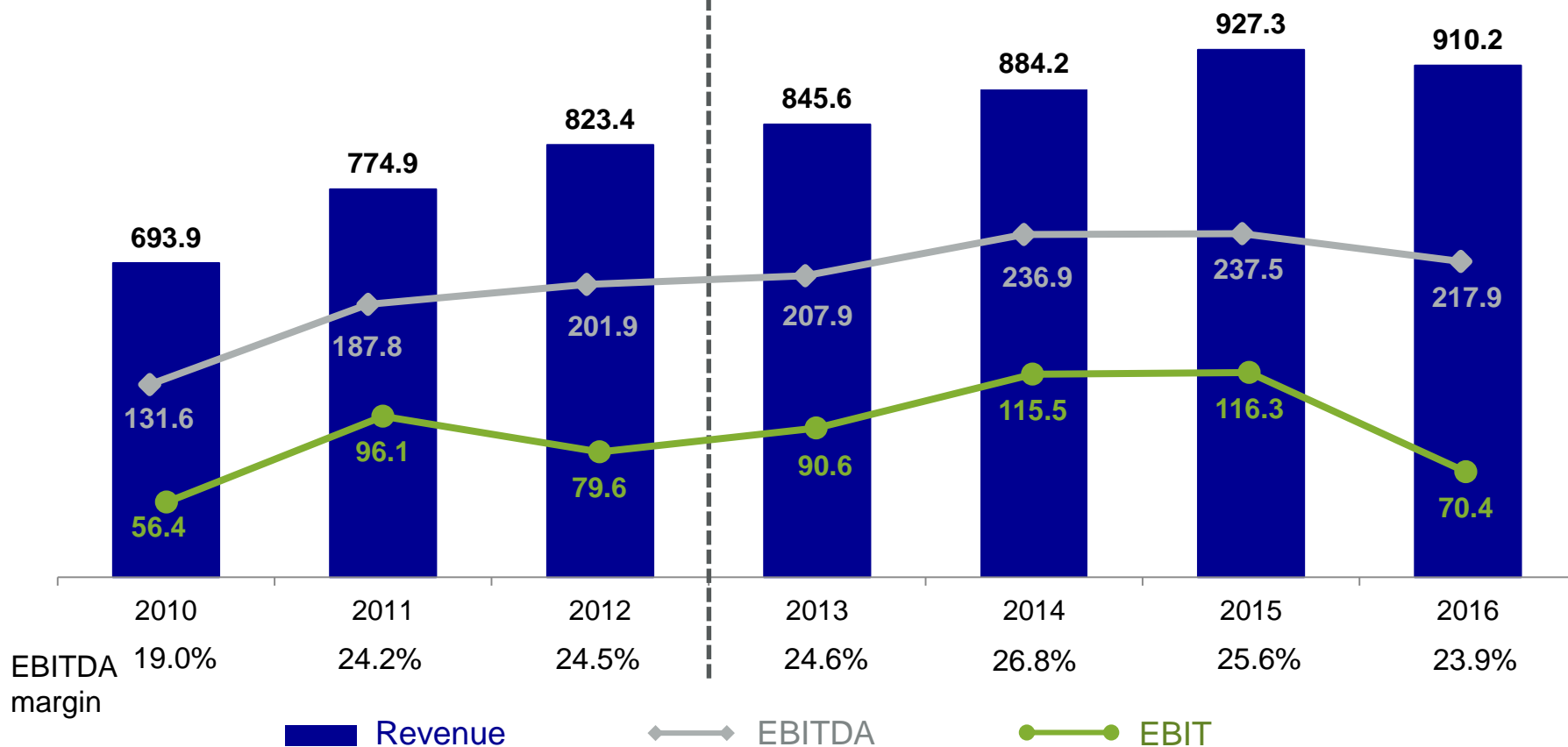
Segment Aviation

Key Figures

Proportionate accounting of JV's until 2012

IFRS 11 applied

€ mil.



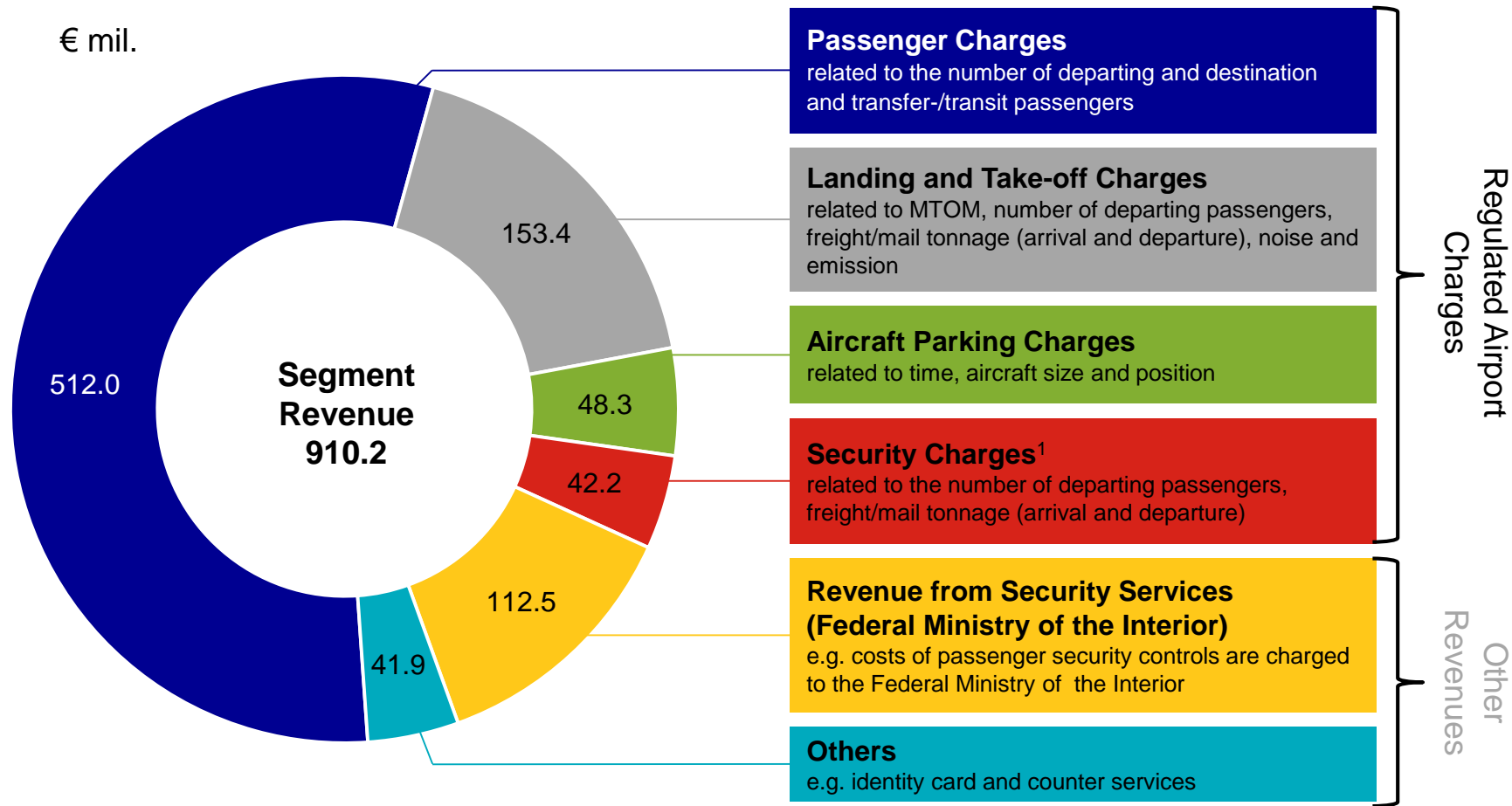
Figures including special and consolidation effects, main effects are:

2012: Figures adjusted for IAS 19

2013: From 2014 IFRS11 "Joint arrangements" is applied, 2013 retrospectively adjusted

2016: €-9.0 mil. EBITDA impact from creation of staff-related provision and €22.4mil. impairment on FraSec

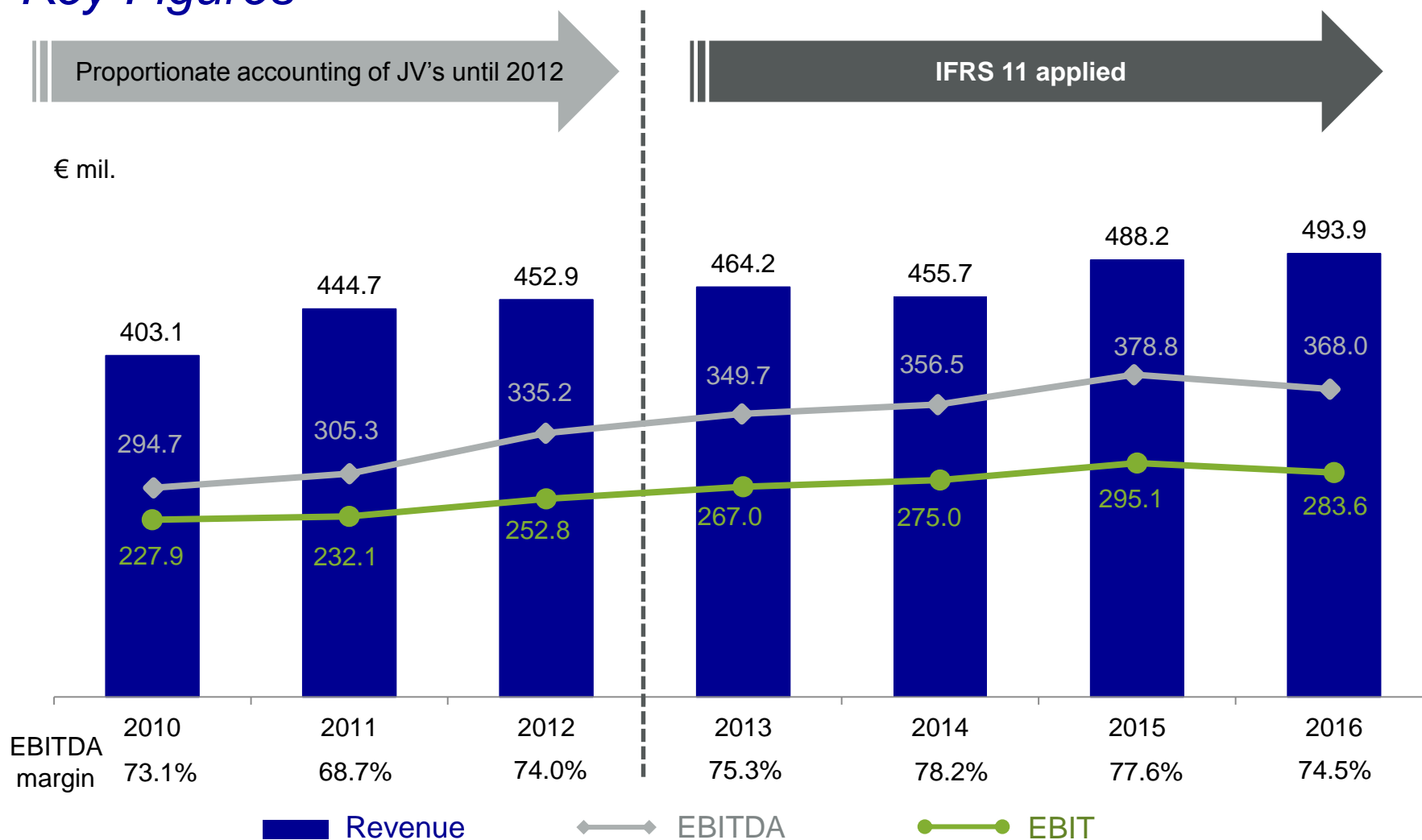
Segment Aviation Revenue Split



¹ E.g. critical parts, additional security measures and passenger segregation, insurance, etc.

Segment Retail & Real Estate

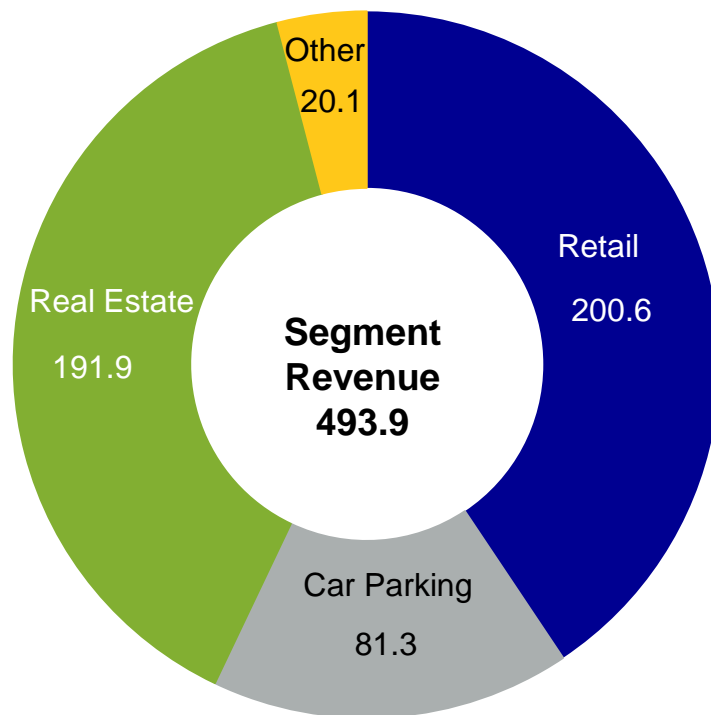
Key Figures



Figures including special and consolidation effects, main effects are:
 2012: Figures adjusted for IAS 19
 2013: From 2014 IFRS11 "Joint arrangements" is applied, 2013 retrospectively adjusted
 2016: €-2.1 mil. EBITDA impact from creation of staff-related provision

Segment Retail & Real Estate Revenue Split

€ mil.



Retail

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

Car Parking

- Parking charges

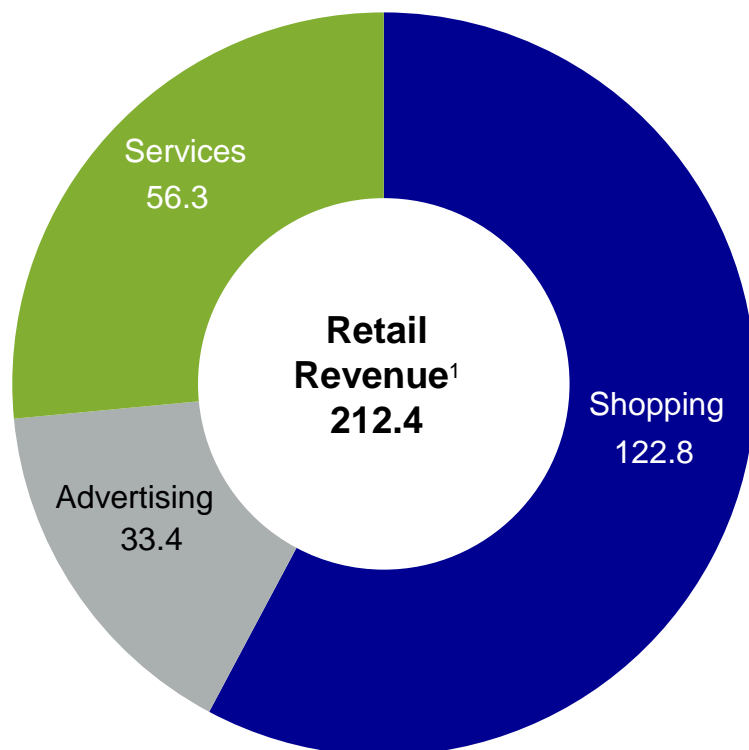
Real Estate

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

Segment Retail & Real Estate

Retail Revenue Split

€ mil.



Retail Segments

Outlets²

Duty Free & Travel Value	22
Specialty Shops	147
Food & Beverages³	70
Other Services, e. g. Car Rental⁴	56

¹ Retail revenue according to old segment structure, including IT services for passengers

² As of Dec 31, 2016

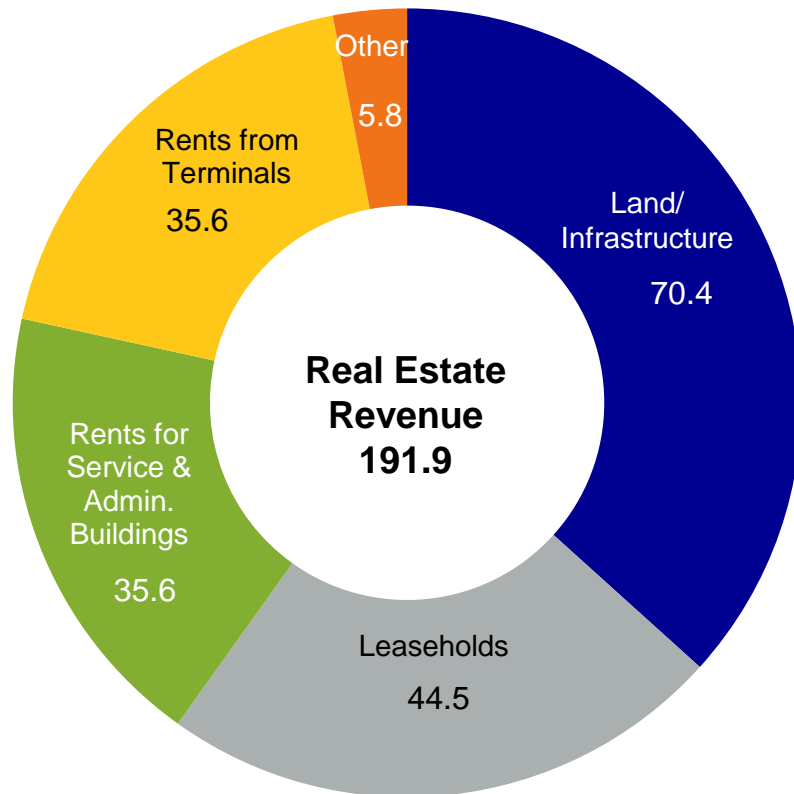
³ Including mobile sales units

⁴ Excluding ATMs

Segment Retail & Real Estate

Real Estate Revenue Split

€ mil.



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

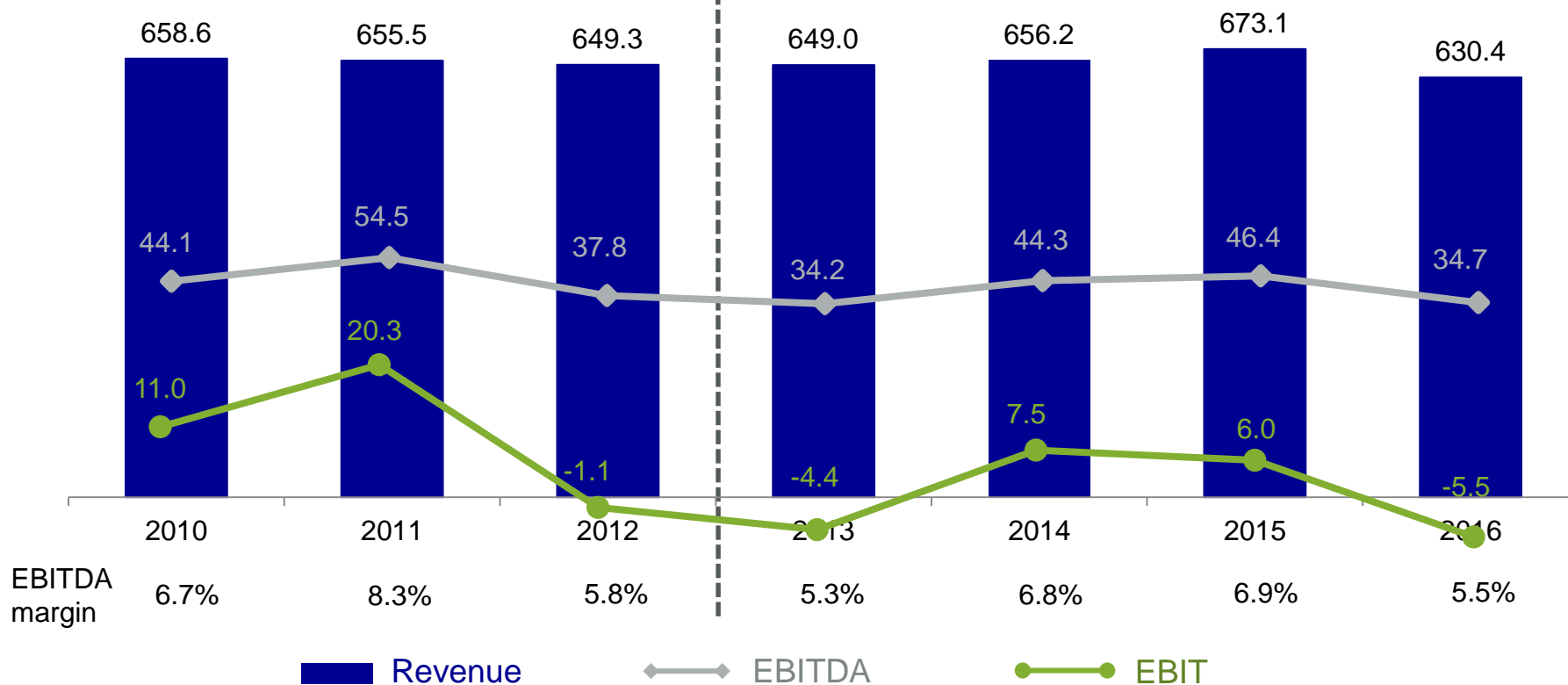
- Offices, lounges, storage mainly rented to airlines

Segment Ground Handling Key Figures

Proportionate accounting of JV's until 2012

IFRS 11 applied

€ mil.



Figures including special and consolidation effects, main effects are:

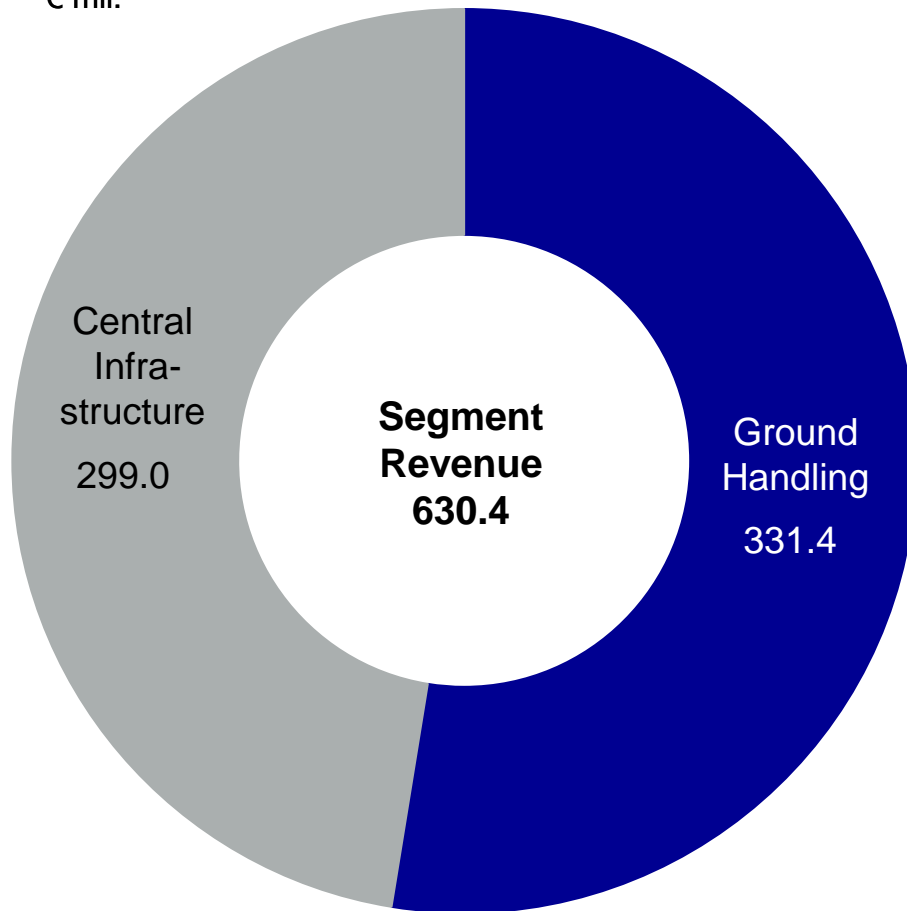
2012: Figures adjusted for IAS 19

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.



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

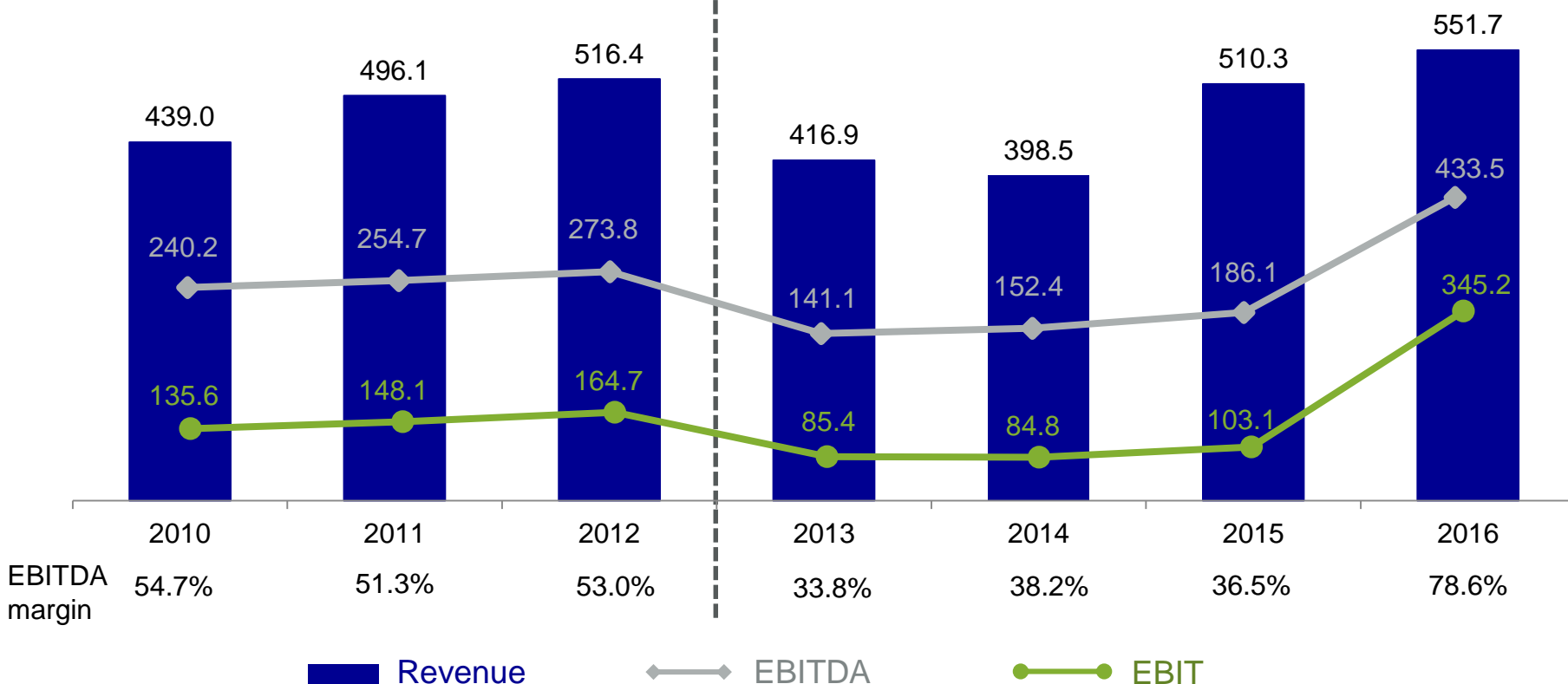
Segment External Activities & Services

Key Figures

Proportionate accounting of JV's until 2012

IFRS 11 applied

€ mil.



Figures including one-off and consolidation effects, main effects are:

2012: Figures adjusted for IAS19

2013: From 2014 IFRS11 "Joint arrangements" is applied, 2013 retrospectively adjusted

2014: Fraport USA (AMU) 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 & €7.4mil. write down on Fraport USA

Segment External Activities & Services

Performance of Major Investments

Airport/Company	Revenue	EBITDA	Net Profit	Revenue	EBITDA	Net Profit	CAGR 2010-2016	CAGR 2010-2016	CAGR 2010-2016
	2016			2015					
Fraport USA (Airmall) Growth vs. 2015 Δ %	62.9 5.4	12.0 1.7	-0.6 >-100	59.7	11.8	3.7	27.6	12.4	--
Ljubljana Growth vs. 2015 Δ %	36.0 3.4	14.5 23.9	2.0 -23.1	34.8	11.7	2.6	1.2	3.1	-14.1
Lima Growth vs. 2015 Δ %	305.7 10.0	110.8 10.7	53.5 16.6	277.9	100.1	45.9	17.7	17.7	31.9
Twin Star Growth vs. 2015 Δ %	63.8 18.4	40.8 25.9	21.3 61.4	53.9	32.4	13.2	9.7	14.1	20.6
Antalya Growth vs. 2015 Δ %	180.9 -39.9	141.1 -45.4	-32.2 >-100	301.0	258.3	59.2	-7.5	-8.2	--
St Petersburg Growth vs. 2015 Δ %	194.0 -16.8	105.7 -15.7	-0.8 90.9	233.1	125.4	-8.8	17.8	33.5	--
Hanover Growth vs. 2015 Δ %	147.6 1.0	28.9 2.1	2.8 -26.3	146.1	28.3	3.8	1.2	11.9	--
Xi'an Growth vs. 2015 Δ %	213.4 6.3	97.1 14.6	30.4 48.3	200.7	84.7	20.5	24.3	23.9	10.7

Revenue incl. IFRIC 12, Ljubljana & Fraport USA started during 2014, Delhi not included

Segment External Activities & Services

Capex and Cash Flow of fully consolidated Investments

€ mil.

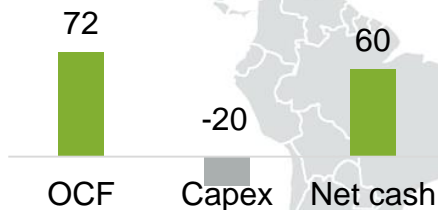
Fraport USA Inc.



Aerodrom Ljubljana



Lima Airport Partners



Fraport Twin Star



#6 Management, Share & Further Information

Management

CEO: Dr. Stefan Schulte



CEO since September 2009

Responsible for:

- Global Investments and Management
- Airport Expansion South
- Corporate Development, Environment and Sustainability
- Corporate Communications

Brief biography:

- 2007 – 2009: Vice Chairman and COO of Fraport AG
- 2003 – 2007: CFO of Fraport AG
- 2001 – 2003: CFO of Deutz AG, responsible for finance and human resources
- CFO of Infostrada S.p.A., the Mannesmann/Vodafone group's Italian fixed-network subsidiary in Milan
- Divisional director at Mannesmann Arcor
- Deutsche Bank's group development department
- 1991: Doctorate degree

Management

COO: Anke Giesen



COO since September 2014

Responsible for:

- Airport Security Management
- Airside and Terminal Management, Corporate Safety and Security
- Retail and Properties
- HR Top Executives
- Legal Affairs and Compliance

Brief biography:

- 2012 – 2014: Executive Director Ground Handling of Fraport AG
- 2009 – 2012: Director Labor Relations and Member of the Executive Board at Douglas Holding AG
- 2004 – 2009: Head of Human Resources and Member of the Management Board at Pfeleiderer AG
- 2001 – 2004: Several management positions at Pfeleiderer AG
- 1992 – 2001: Specialist for Human Resources and Management Personnel in the mechanical and electrical engineering sector at Mannesmann Dematic AG
- Studied Law

Management

CHRO: Michael Müller



CHRO since October 2012

Responsible for:

- Ground Services
- Human Resources (HR)
- Internal Auditing
- Central Purchasing, Construction Contracts

Brief biography:

- 2009 – 2012: Senior Executive VP Ground Handling of Fraport AG
- 1997 – 2009: Senior Vice President HR of Fraport AG
- 1993 – 1997: Several management positions in the HR department of Flughafen Frankfurt/Main AG (former name of Fraport AG)
- 1984 – 1993: Staff function reporting to CHRO of Flughafen Frankfurt/Main AG
- Studied Economics

Management

CFO: Dr. Matthias Zieschang



Fraport AG's CFO since April 2007

Responsible for:

- Integrated Facility Management
- Information and Telecommunication
- Corporate Infrastructure Management
- Controlling
- Finance and Investor Relations
- Accounting

Brief biography:

- 2001 – 2007: CFO of Deutsche Bahn Netz AG
- 1999 – 2001: CFO of Scandlines AG (shipping line)
- 1997 – 1999: Head of Project & Investment Financing at Deutsche Bahn AG (DB AG)
- 1994 – 1997: Head of Financial Strategy & Planning at DB AG
- 1990 – 1994: Specialist capital market financing at BASF AG
- Assistant lecturer at the Technical University of Darmstadt
- Studied national economics and business administration

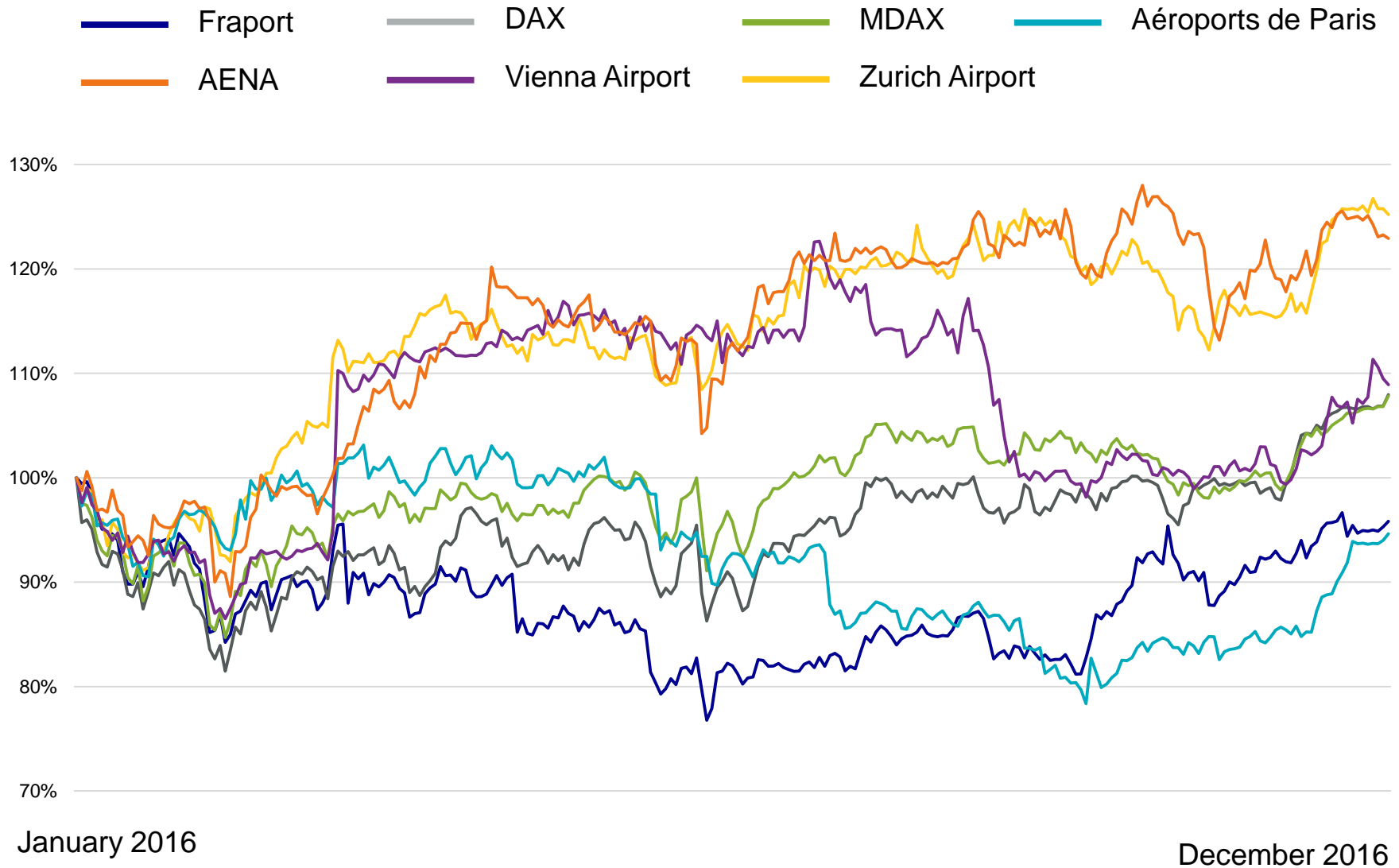
Share Key Data

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):	€ 924.3 million
Calculated par value per share:	€ 10.00
Number of floating shares on Dec. 31, 2016 ¹ :	92,357,054
Listing:	Frankfurt Stock Exchange – official trading (Prime Standard), MDAX ²
Sustainability Share Indices:	FTSE4Good-Index, Euronext Vigeo (Eurozone 120), 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

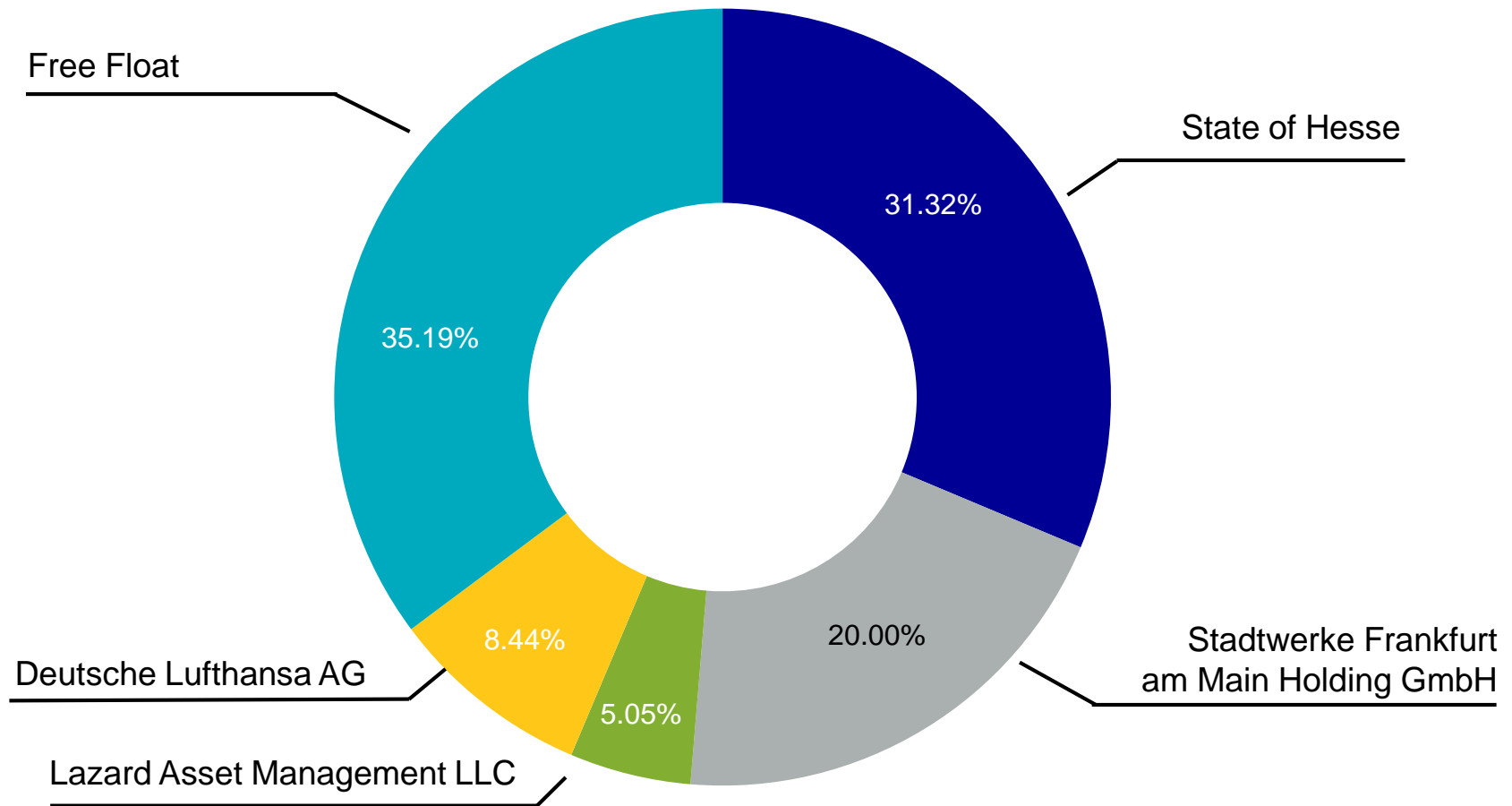
² Index of Deutsche Börse for mid caps from classic sectors

Share Stock Performance



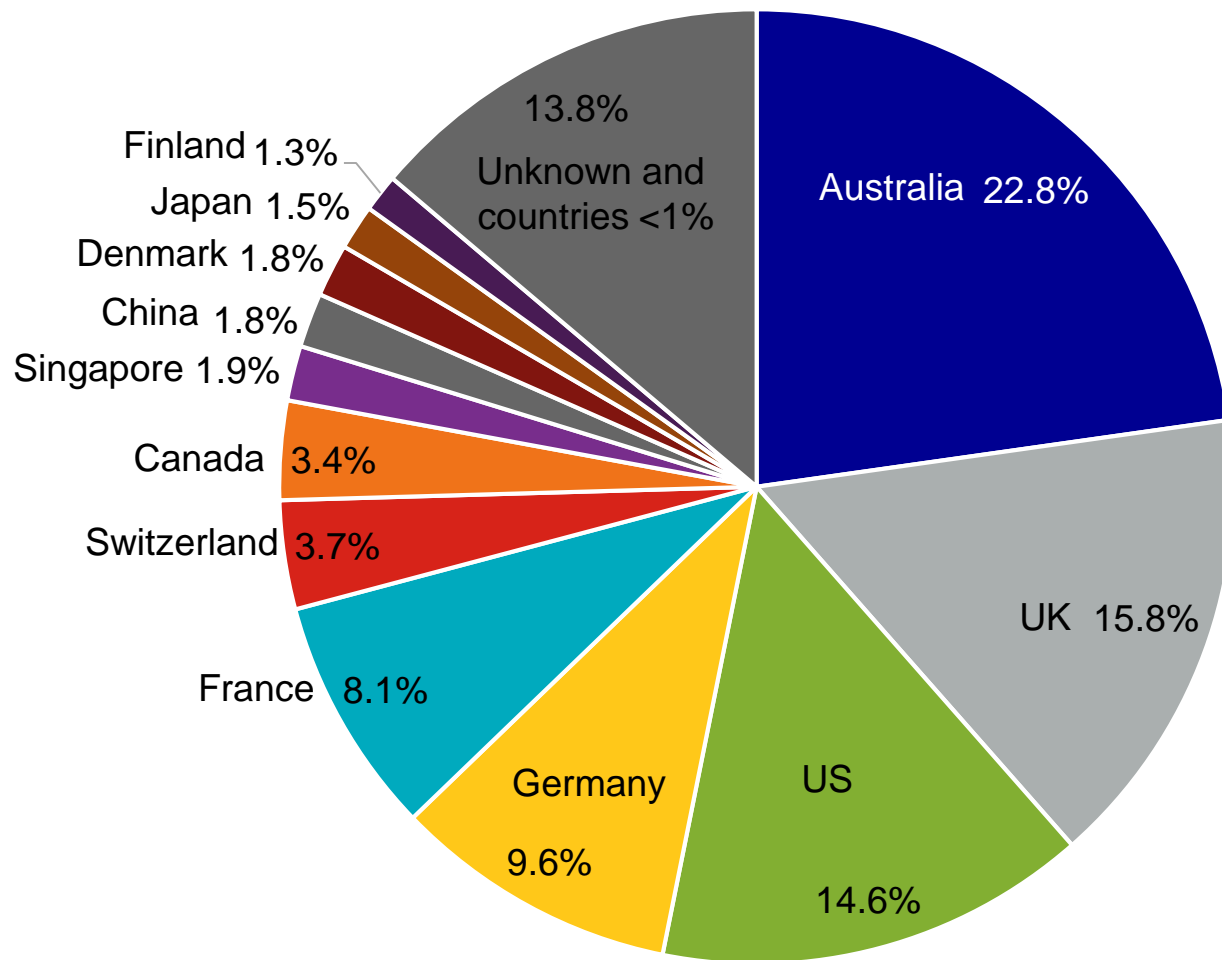
Share

Shareholder Structure as of December 31, 2016¹



¹ Shareholdings adjusted to total number of shares as of Dec. 31, 2016, shareholdings <3% allocated to Free Float

Share Geographical Split of Free Float¹



¹ Free Float without State of Hesse, Stadtwerke Frankfurt, Lufthansa & treasury shares. Holdings held by different subsidiaries were not pooled. Source: IPREO February 2017

Share

Historic Figures

		2008	2009	2010	2011	2012	2013	2014	2015	2016
Year-end closing price	€	30.91	36.28	47.16	38.00	43.94	54.39	48.04	58.94	56.17
Highest price	€	54.34	38.80	48.78	58.10	49.37	57.41	57.77	62.30	58.94
Lowest price	€	23.67	22.46	34.40	37.60	38.41	42.33	47.19	48.04	45.25
Annual performance (including dividend)	%	-40.4	21.1	33.2	-16.8	18.9	26.6	-9.4	25.5	-2.4
Earnings per share (basic)	€	2.07	1.60	2.86	2.62	2.59	2.40	2.54	3.00	4.07
Dividend per share ¹	€	1.15	1.15	1.25	1.25	1.25	1.25	1.35	1.35	1.50 ¹
Dividend yield on Dec. 31 ¹	%	3.7	3.2	2.7	3.3	2.8	2.3	2.8	2.3	2.7 ¹
Payout ratio ¹	%	55.7	70.8	44.0	48.0	48.5	52.2	53.1	45.1	36.9 ¹
Price-earnings ratio		14.9	22.7	16.5	14.5	17.0	22.7	18.9	19.6	13.8
Average trading volume per day (XETRA)	number	296,704	163,070	160,634	190,671	156,604	118,554	100,101	151,188	173,666
Market capitalization on Dec. 31	€ million	2,835	3,333	4,335	3,494	4,052	5,020	4,436	5,443	5,192
Total number of shares on Dec. 31	million	91.7	91.9	91.9	92.0	92.2	92.3	92.3	92.4	92.4
Number of floating shares on Dec. 31	million	91.6	91.8	91.8	91.9	92.1	92.2	92.3	92.3	92.3

¹ Proposed dividend for fiscal year 2016, payout ratio in relation to profit attributable to shareholders of Fraport AG, not Group result

Further Information

IR Strategy



Focus of Investor Relations @ Fraport

Reliability

"Our goal is to achieve at least as much as we have promised."

Transparency

"We enable everyone to receive all of our communications in full, either live or with only a minimal delay."

Interactivity

"Our Investor Relations department was created for active financial communication."

Consistency

"Regular reports and publications are an essential prerequisite for recognizing the value of our company."

Further Information

IR Contact

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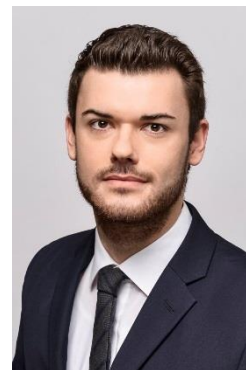
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Further Information

IR Dates

2017 Financial Calendar

Q1 interim release	Tuesday, May 9
Annual General Meeting	Tuesday, May 23
Q2 / 6M interim report	Thursday, August 3
Q3 / 9M interim release	Thursday, November 2

2017 Traffic Calendar

March / Q1 2017	Wednesday, April 12
April 2017	Thursday, May 11
May 2017	Tuesday, June 13
June / 6M 2017	Wednesday, July 12
July 2017	Thursday, August 10
August 2017	Tuesday, September 12
September / 9M 2017	Thursday, October 12
October 2017	Friday, November 10
November 2017	Tuesday, December 12
December / FY 2017	Monday, January 15, 2018

The latest IR Information

For information about our investor relations activities and to get in touch with us, please go to:

www.meet-ir.com

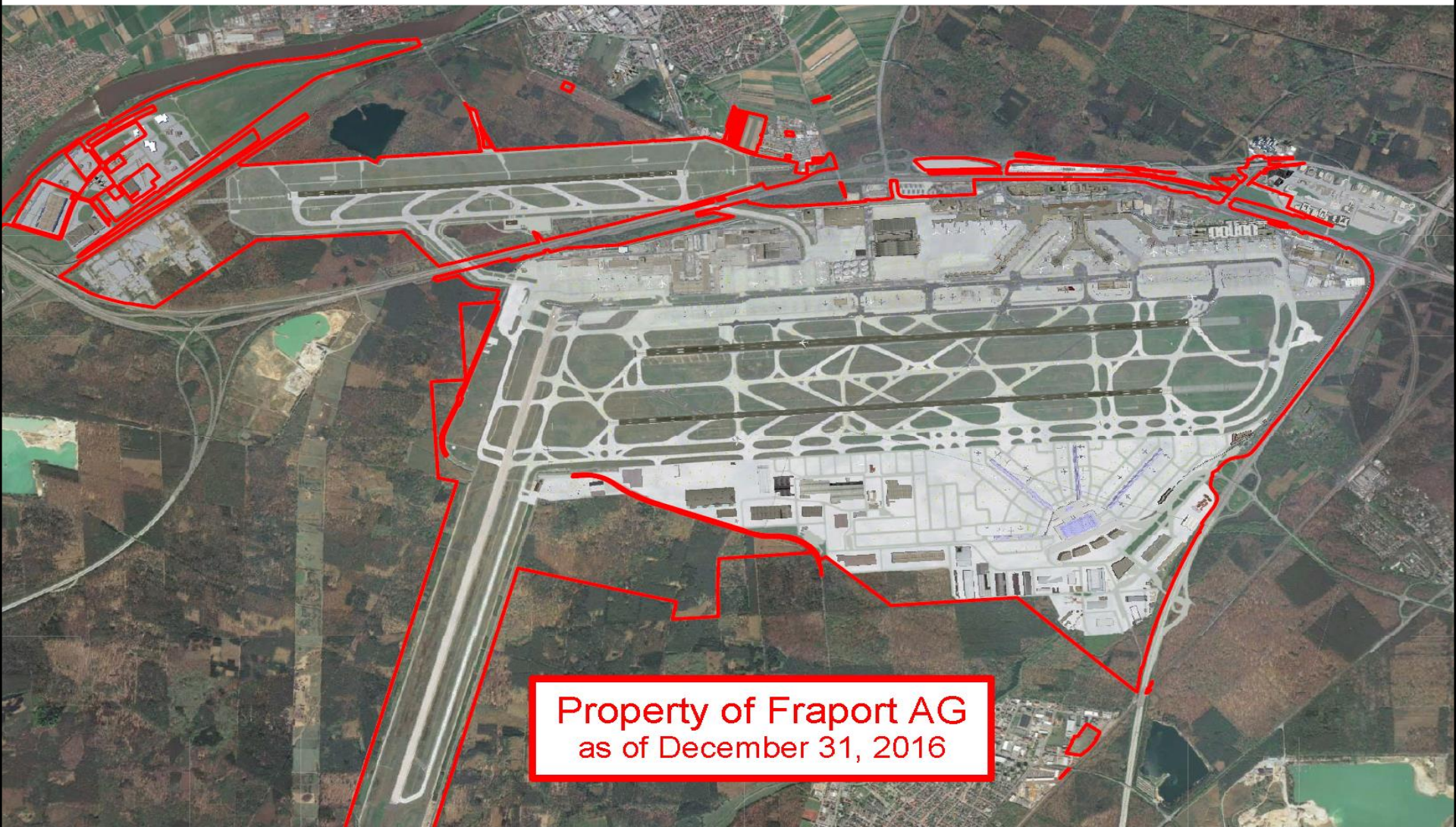
Here you find additional information, dates of roadshows and conferences and downloads of the latest presentations & publications.

Further Information

Map of Frankfurt Airport



Further Information Property of Fraport AG



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