

Visual Fact Book 2018

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Visual Fact Book 2018



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1 *Company Snapshot*



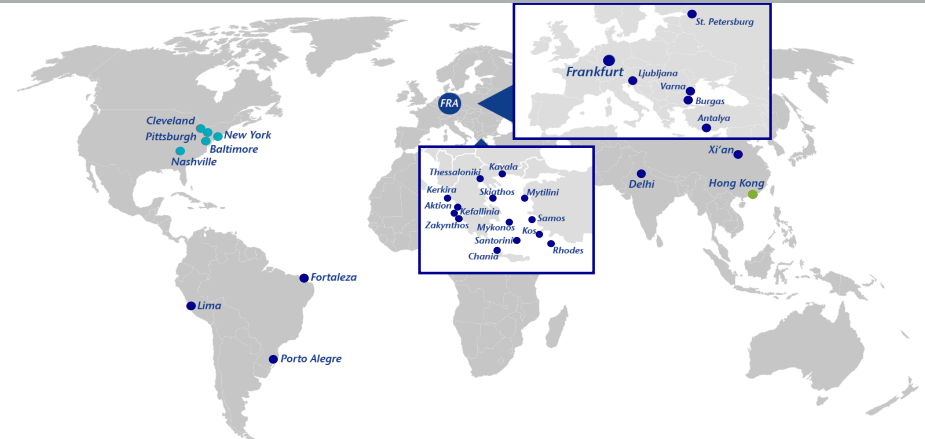


Attractive Business Model

- 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

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



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

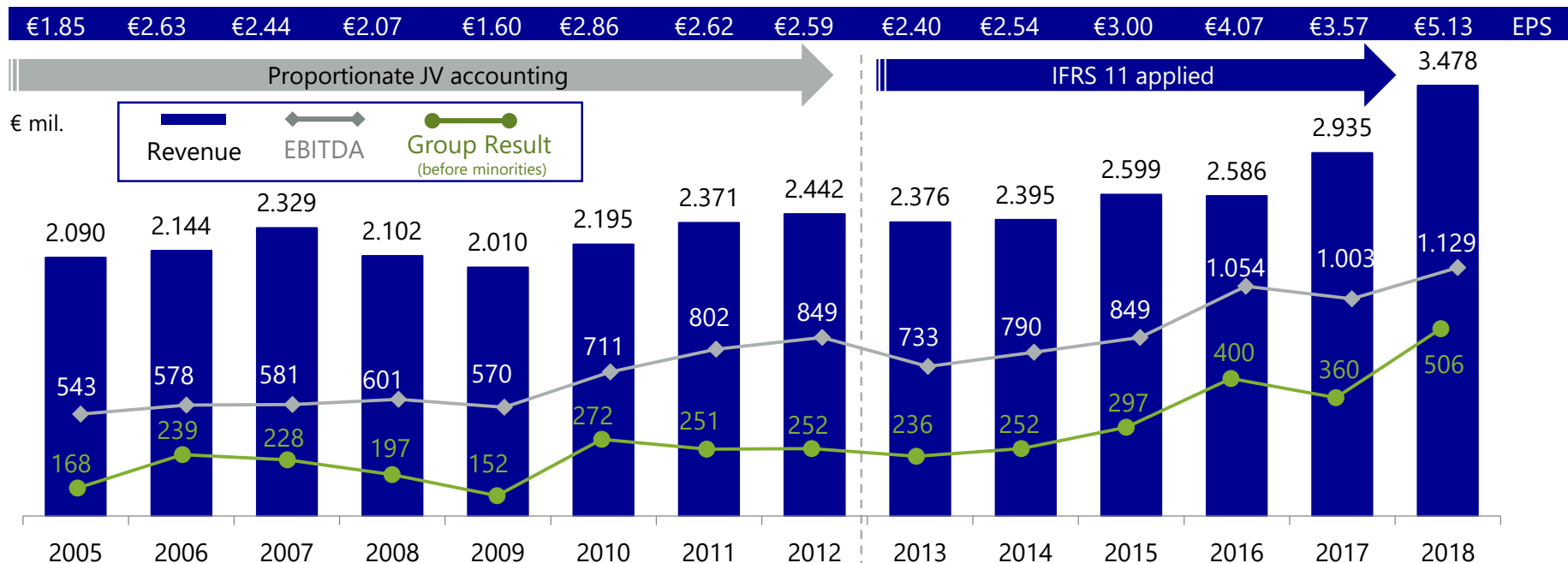
+0.9%

Net Debt / EBITDA:

3.1x

-0.4x

Detailed Group Financials



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

2006: €+18.0 mil. Manila payment in financial result & €+35.2 mil. in taxes

2007: €-20 mil. FraSec impairment. Deferred tax effect €+25.4 mil.

2008: 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

2009: 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.

2010: Release of €c.80 mil. tax provision

2012: Extraordinary profit in Financial Result from Asset Management

2013: IFRS11 "Joint arrangements" applied

2014: Fraport USA & Ljubljana included

2015: €c.8mil. Air IT Inc. disposal book gain

2016: €c.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

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

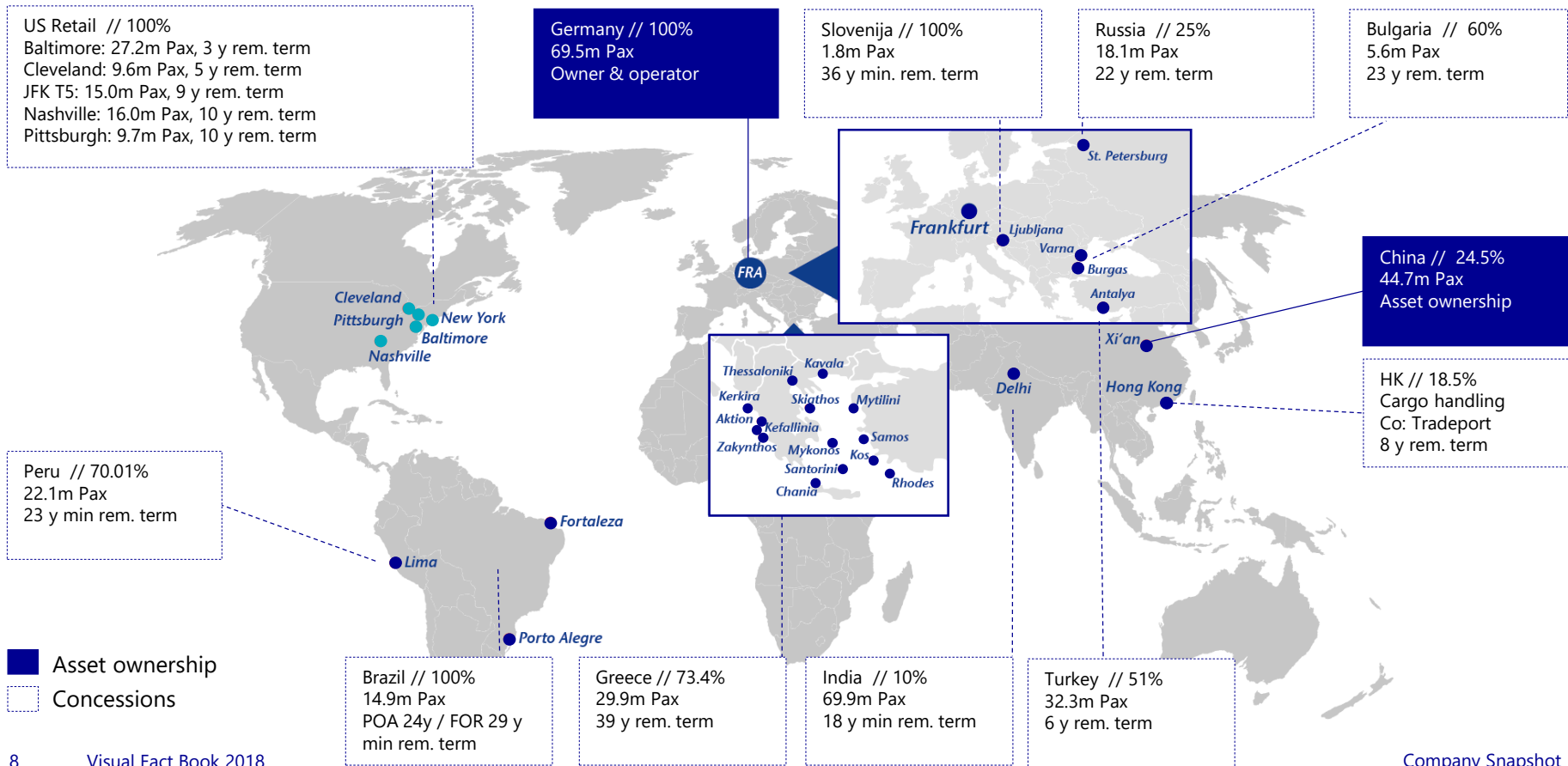
History



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



Fraport Portfolio



Business Structure



Frankfurt Based



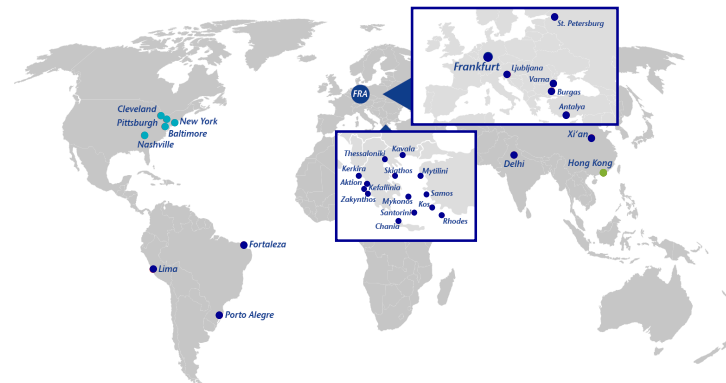
3 Segments

Aviation

Retail &
Real Estate

Ground Handling

International Activities



3 Kinds of Participation

Asset Deals

Concessions

ORAT

Performance of Frankfurt Know how

Executive Board



CEO

Dr. Stefan Schulte



CCO

Anke Giesen



COO

Dr. Pierre
Dominique Prümm



CHRO

Michael Müller



CFO

Dr. Matthias Zieschang

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

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

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

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

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

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

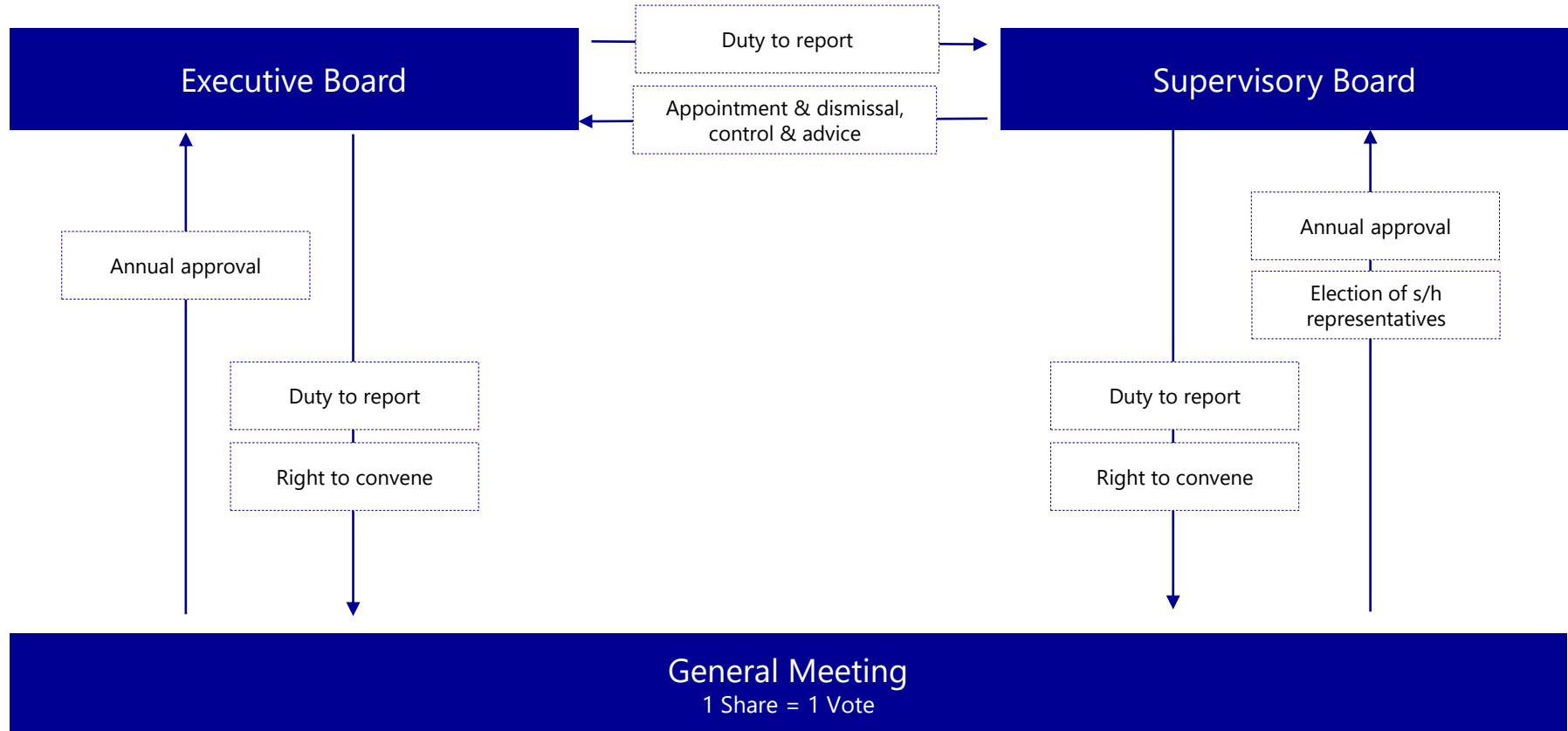
Global Investments Management
& FRA service units, such as, IT,
Facility & Corporate Infrastructure
Management

Revenue	€ 1,291 mil.
EBITDA	€ 417 mil.
EBIT	€ 290 mil.
Employees ²	6,047

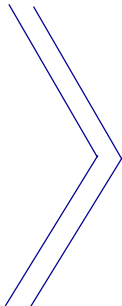
¹ Group result before minorities

² Annual Average

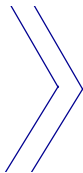
Governance Structure: 2-Tier Board System



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

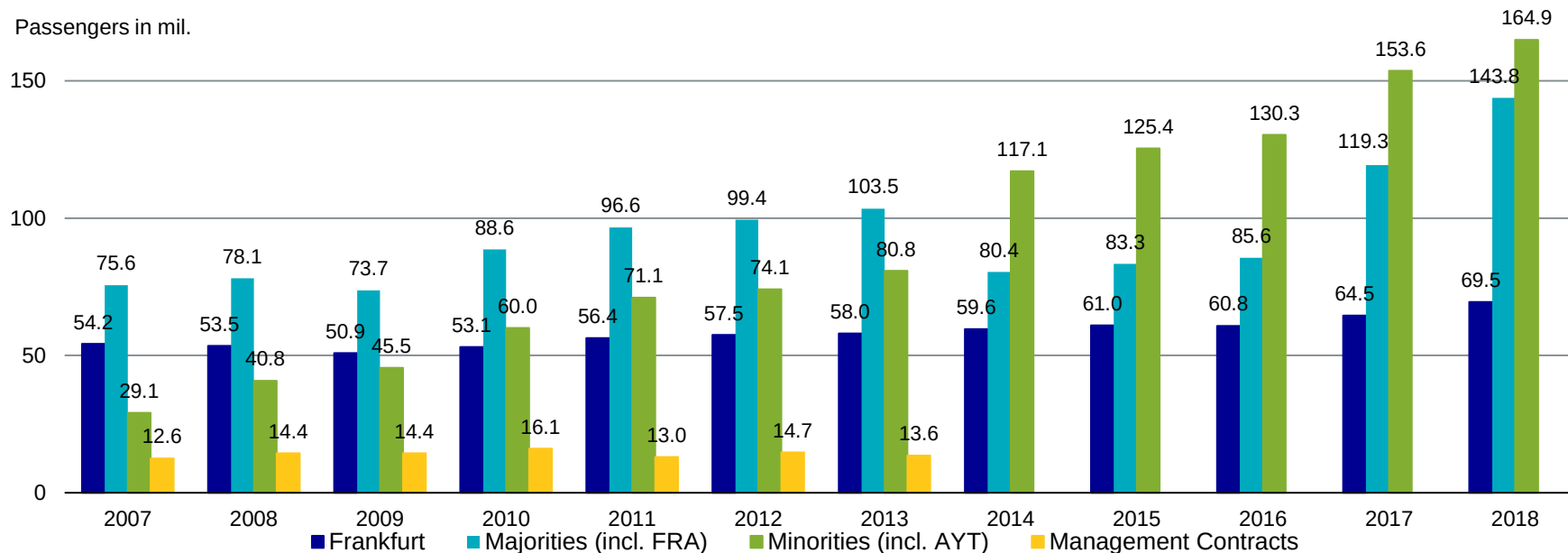
Detailed Traffic Performances

Site	% share	Passengers		Cargo		Movements	
		2018	%	2018	%	2018	%
Frankfurt	100	69,510,269	7.8	2,176,387	-0.8	512,115	7.7
Fraport Brasil	100	14,915,399	7.0	85,973	45.3	139,262	5.7
// Fortaleza	100	6,614,227	11.5	46,016	21.6	58,278	11.5
// Porto Alegre	100	8,301,172	3.6	39,957	87.3	80,984	1.9
Ljubljana	100	1,812,411	7.7	12,378	0.4	35,512	3.0
Fraport Greece	73.4	29,877,203	8.9	8,168	24.3	244,250	8.1
// Kerkyra (Corfu)	73.4	3,364,115	15.3	183	> 100.0	26,303	17.0
// Chania (Crete)	73.4	3,008,687	-1.1	453	1.3	19,604	0.5
// Kefalonia	73.4	761,647	21.0	1	-63.4	7,167	21.5
// Kavala	73.4	406,949	20.4	95	-9.8	4,151	8.3
// Aktion/Preveza	73.4	583,666	2.6	0	n.a.	5,394	1.9
// Thessaloniki	73.4	6,689,193	7.1	5,439	22.0	55,307	3.1
// Zakyntos	73.4	1,800,457	8.5	7	> 100.0	13,170	6.4
// Mykonos	73.4	1,395,787	15.6	93	> 100.0	17,267	9.1
// Skiathos	73.4	437,916	3.3	0	n.a.	4,171	-2.2
// Santorini (Thira)	73.4	2,254,926	16.8	179	> 100.0	20,360	19.5
// Kos	73.4	2,666,307	14.9	291	73.0	20,327	17.3
// Mytilene (Lesvos)	73.4	477,056	9.4	384	-1.6	6,157	9.6
// Rhodes	73.4	5,567,748	5.0	774	24.7	38,669	4.3
// Samos	73.4	462,749	12.8	268	-10.5	6,203	9.4
Lima	70.01	22,118,454	7.3	285,637	0.7	192,694	3.1
Fraport Twin Star	60	5,558,363	12.2	8,565	-41.0	41,060	9.7
// Burgas	60	3,277,229	9.9	8,429	-41.1	23,284	8.5
// Varna	60	2,281,134	15.8	136	-40.6	17,776	11.4
Antalya	51/50	32,268,535	22.5	n.a.	n.a.	188,569	20.2
St. Petersburg	25	18,122,286	12.4	n.a.	n.a.	165,418	8.6
Xi'an	24.5	44,653,433	6.7	312,555	20.3	329,783	3.6
Delhi	10	69,866,994	10.1	1,030,986	6.6	480,707	7.3

Historic Passenger Numbers

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

Passengers in mil.





*We are **Europe's best airport operator** and set **standards worldwide.***



Growth in Frankfurt
and internationally



Service-oriented
airport operator



Economically
successful
through optimal
cooperation



Learning organization
& digitalization



Fairness and
recognition for
partners and
neighbors

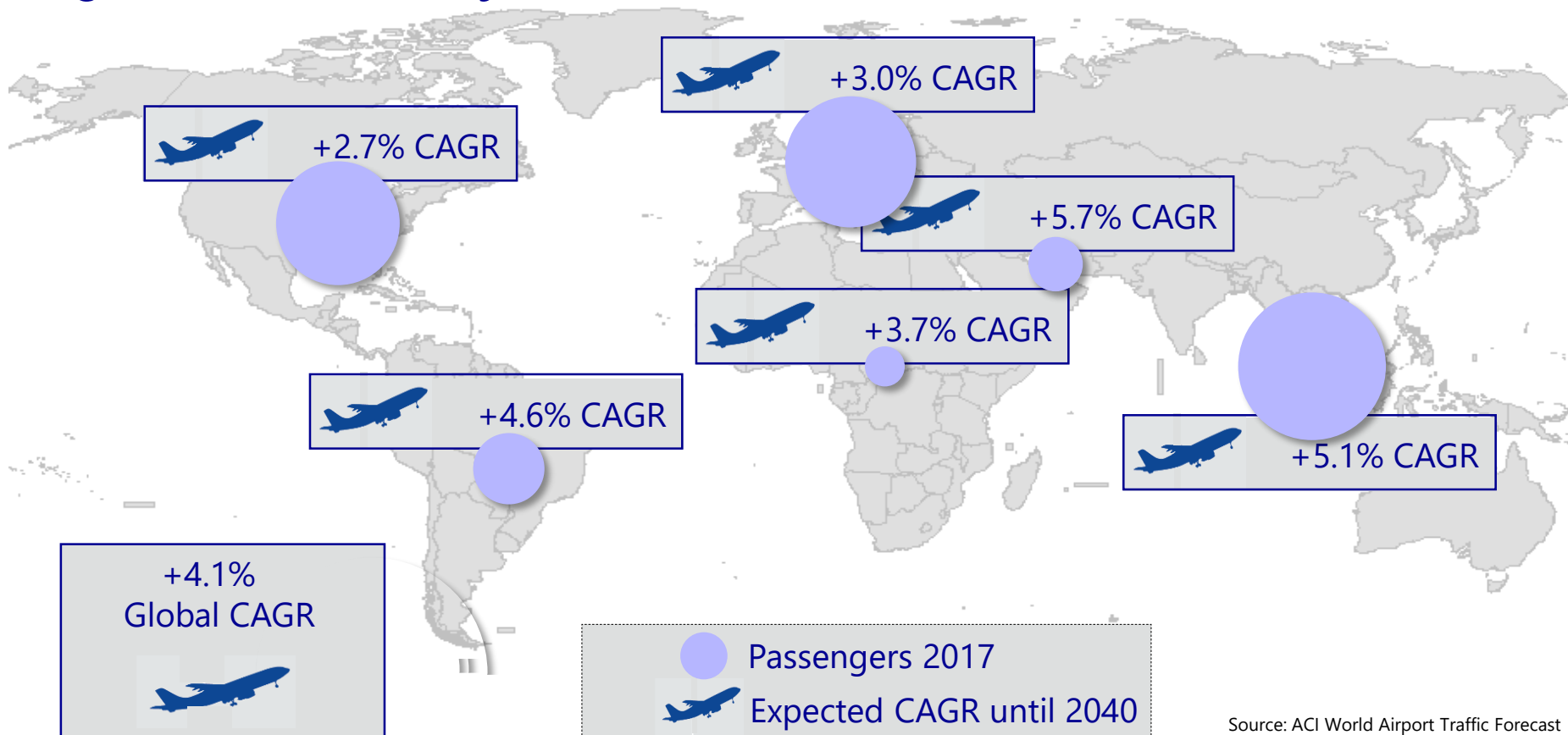
Business Case Built on Mega Trends



Source	Period	Reference	CAGR
Airbus	until 2037	Revenue passenger kilometers	+4.4%
Boeing	until 2037	Revenue passenger kilometers	+4.7%
Embraer	until 2037	Revenue passenger kilometers	+4.5%
ACI	until 2040	Number of passengers	+4.0%

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

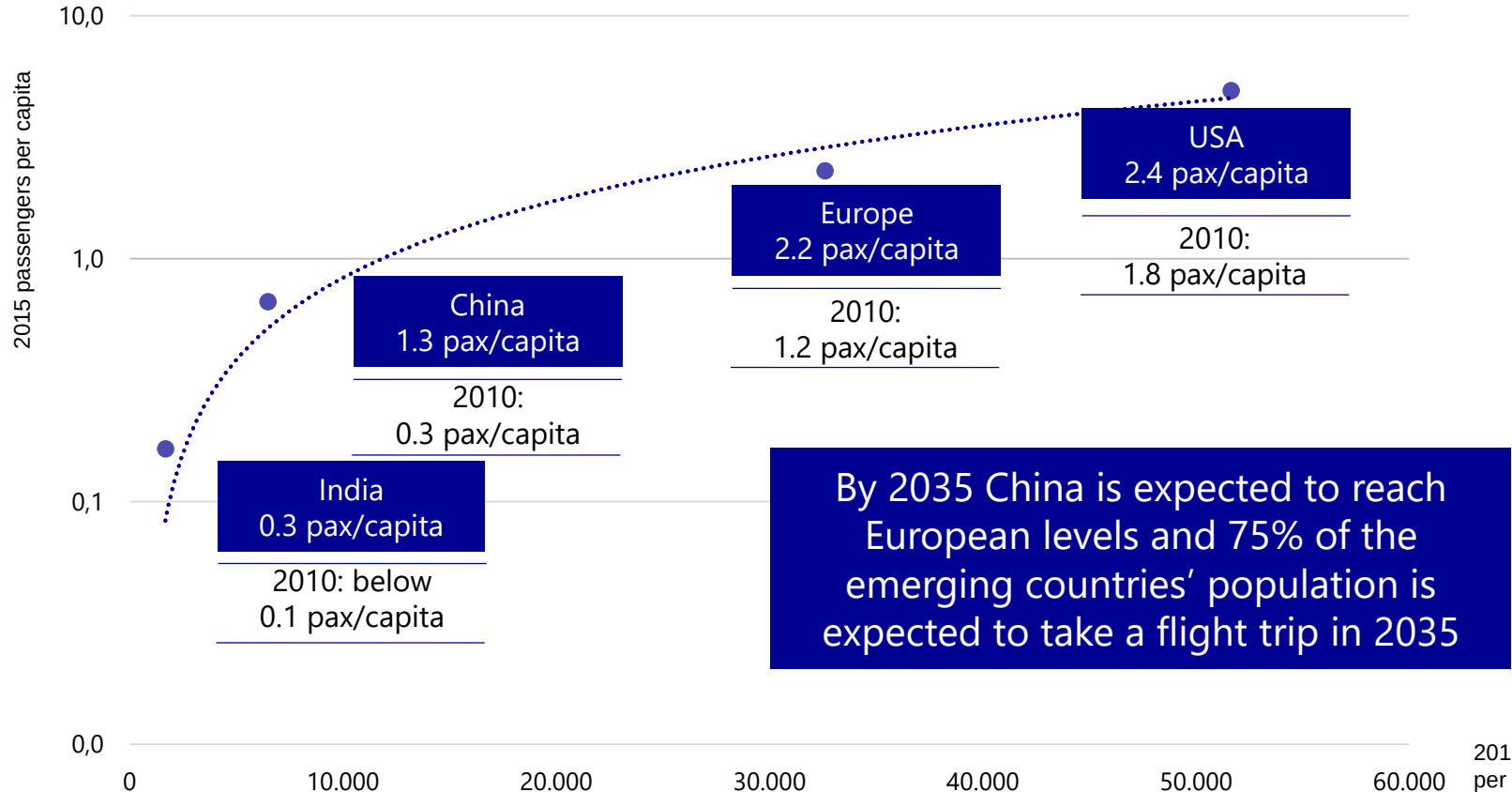
Regional Growth Projections 2018-40



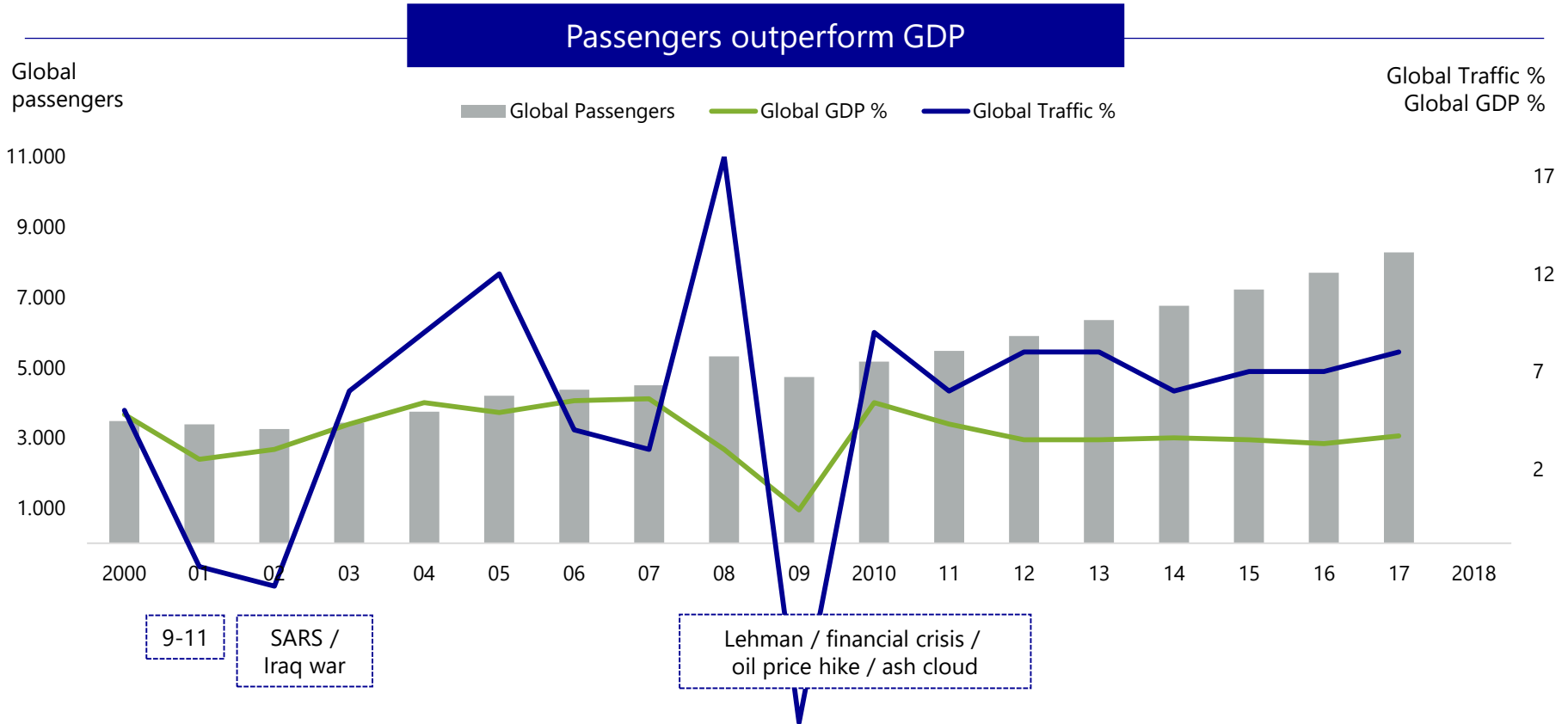
Source: ACI World Airport Traffic Forecast

Company Snapshot

Strongest Growth Expected in Emerging Markets



Historic Traffic Figures / GDP Correlation





2 *Features of Frankfurt Airport*

Key Facts



69.5mn Pax

#1 in Germany
#4 in Europe

2.1mn m.t. Cargo

#1 in Germany
#1 in Europe

c.40mn People

#1 Catchment area
in Europe (within 200km)

2/3 of blue chips

#1 Catchment area
in Germany (within 200km)

Economic Center

Germany is #1
Economy in EU

Banking Center

Frankfurt is #1 Center with
top connectivity

c.75% Share

#1 Star Alliance Hub in Europe

c.60% Share

#1 Hub of Top ranked EU Carrier
Lufthansa

4 Runways

20+% Capacity reserve
still available

3 Terminals

30+% Capacity to be made
available by 2023

No Concession

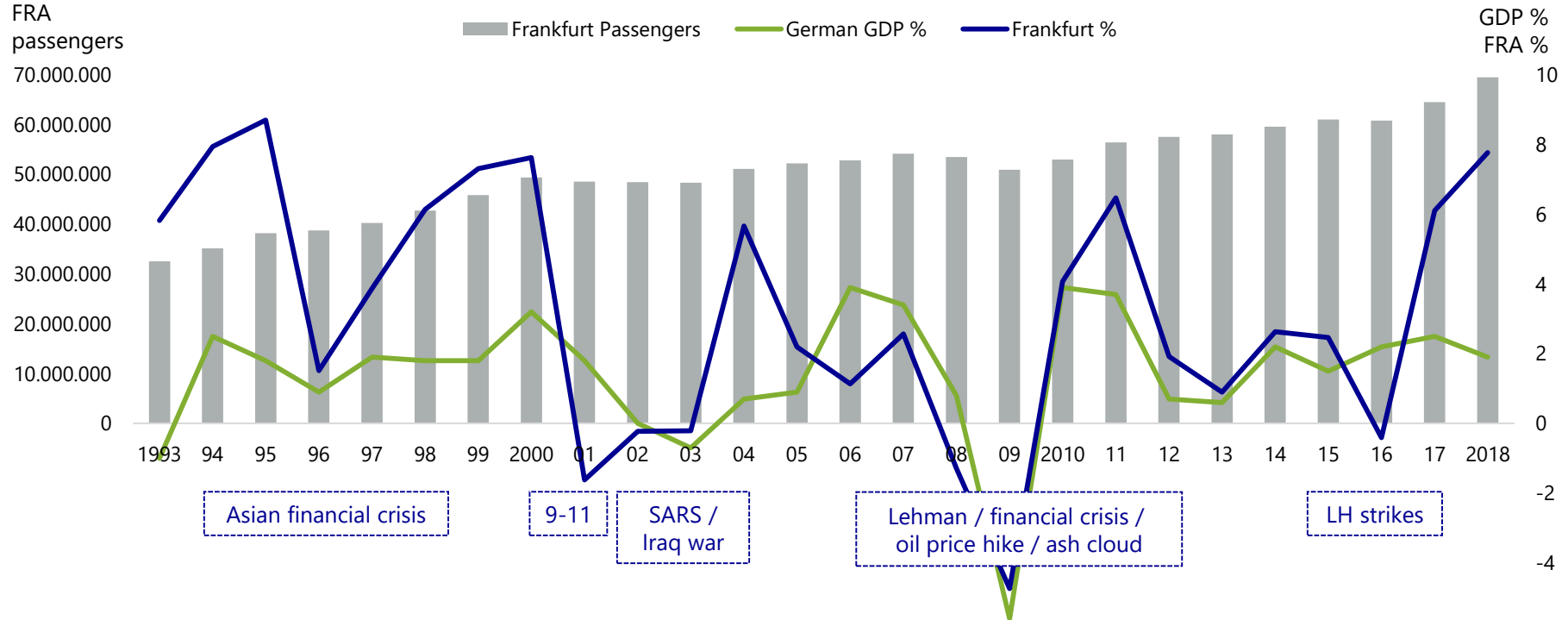
Frankfurt Airport is owned
by Fraport

Dual Till

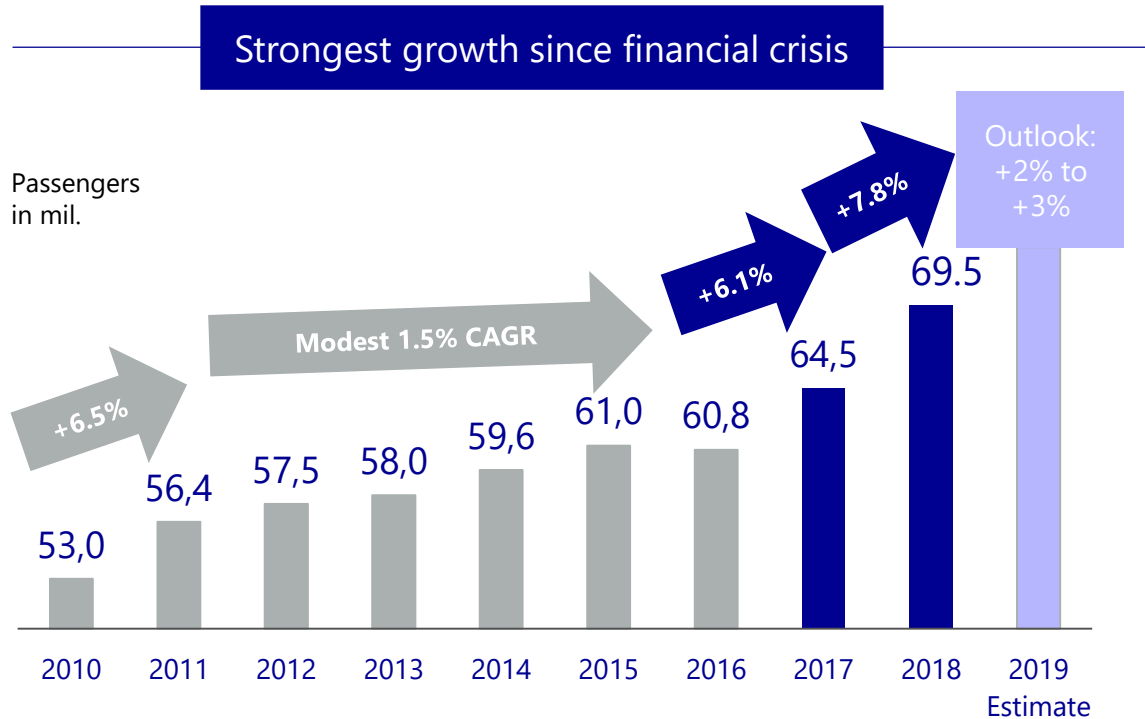
Frankfurt Airport is dual till
regulated Infrastructure

Passenger Development Since 1993

~3 % FRA CAGR between 1993 – 2018



Strong Recent Passenger Momentum



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

Biggest Passenger Airports

FRA ranks #14 worldwide | #4 in Europe

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

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

Passengers are counted enplaning and deplaning
Source: Preliminary world airport traffic ranking, ACI 2018

Biggest Cargo Airports



FRA ranks #13 worldwide | #1 in Europe

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

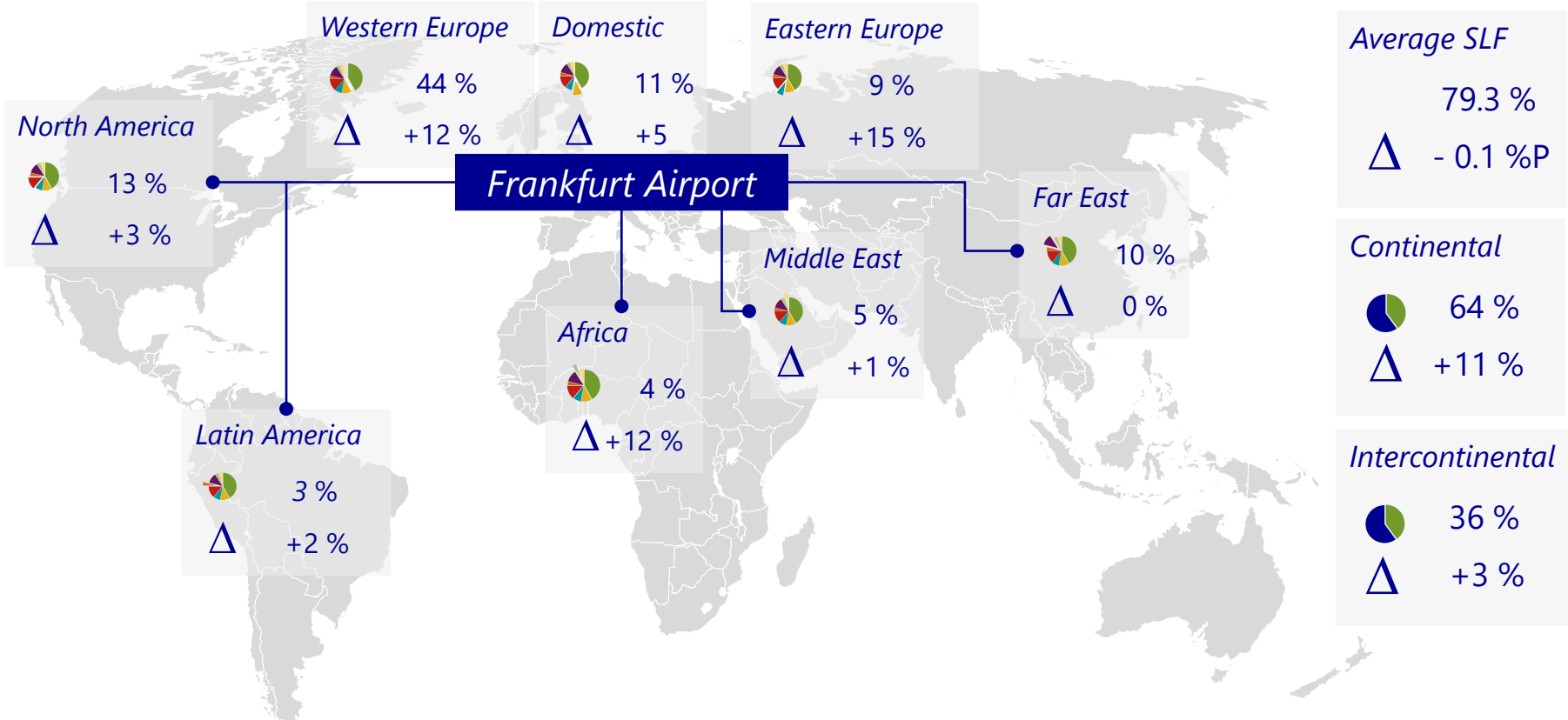
Rank	City	Airport	Cargo (m.t.)	% change
11	Doha	DOH	2.2	+ 8.8
12	Singapore	SIN	2.2	+ 1.4
13	Frankfurt	FRA	2.2	- 0.8
14	Paris	CDG	2.2	- 1.8
15	Miami	MIA	2.1	+ 2.8
16	Beijing	PEK	2.1	+ 2.2
17	Guangzhou	CAN	1.9	+ 5.0
18	Chicago	ORD	1.9	+ 3.6
19	London	LHR	1.8	- 1.3
20	Amsterdam	AMS	1.7	- 2.7

* Includes transit freight

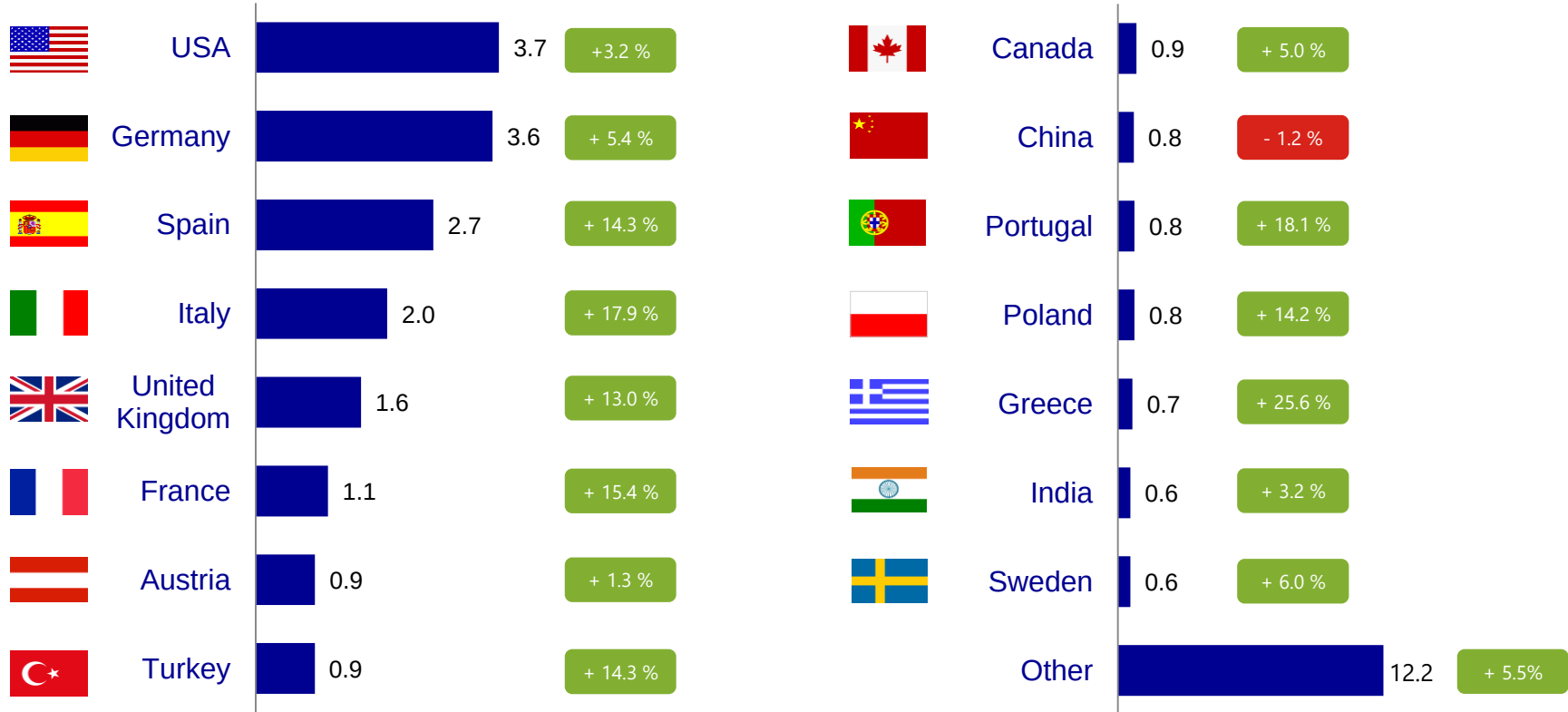
Source: Preliminary world airport traffic ranking, ACI 2018

Features of Frankfurt Airport

FY 2018 Traffic Split

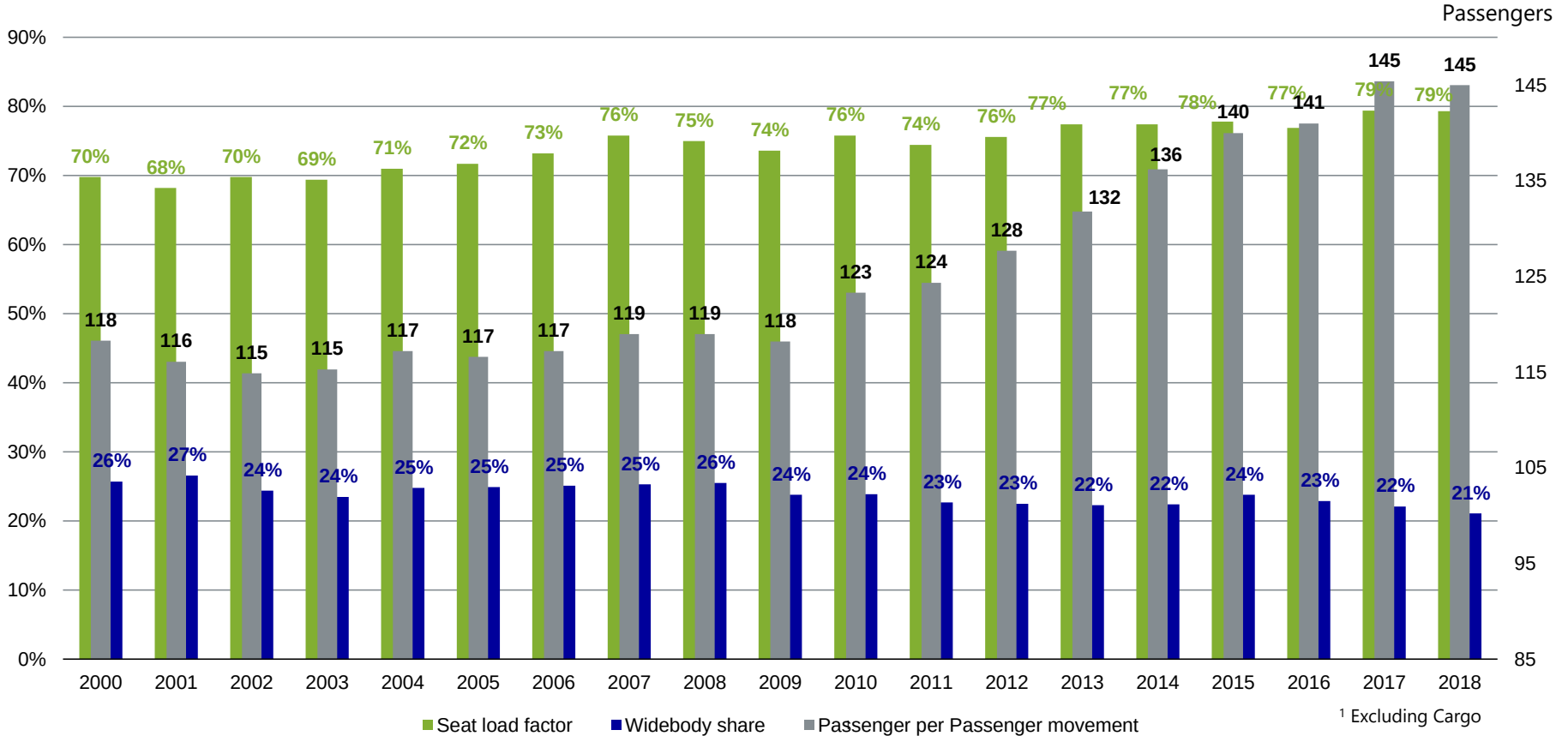


Departing Passengers by Country

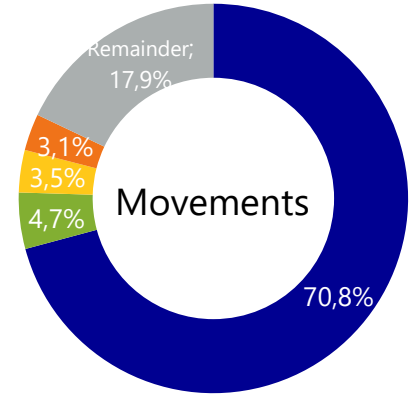
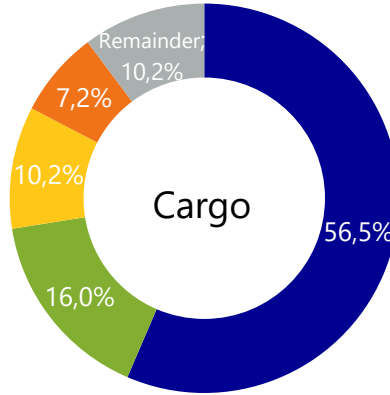
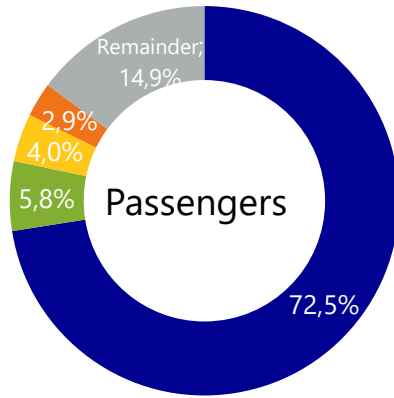


Source: Opal

Increasing Infrastructure Utilization



Traffic Shares by Airlines



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

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

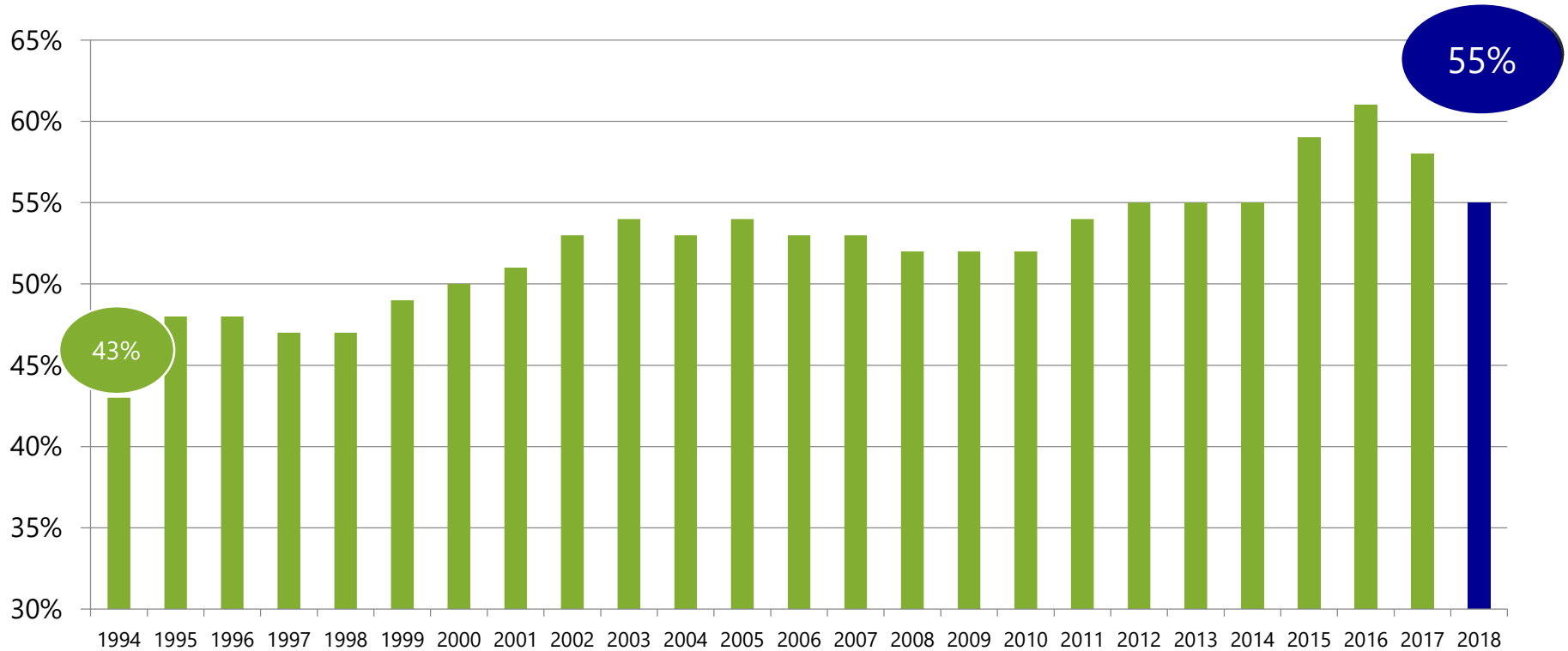
Lufthansa, Condor, Ryanair, Austrian Airlines, British Airways

United Airlines, TUIfly, Turkish Airlines, SAS Scandinavian Airl

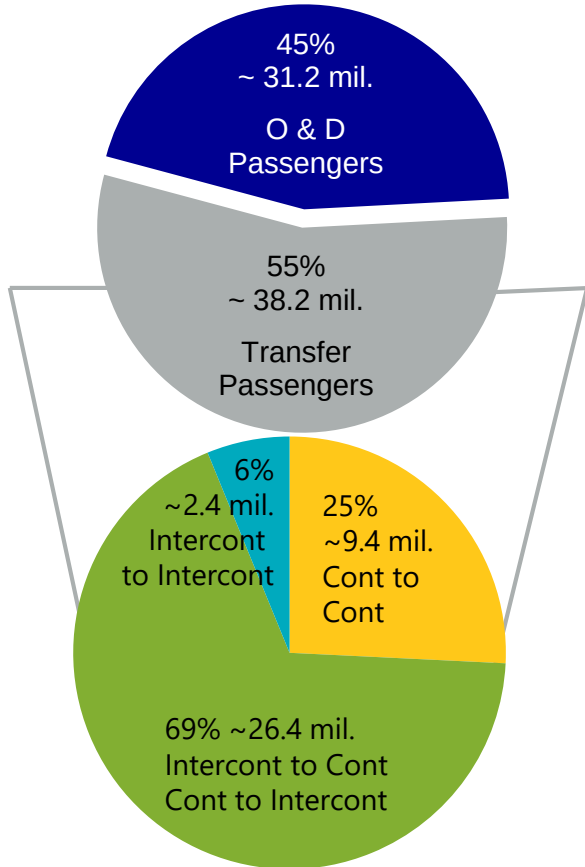
KLM Royal Dutch Airl., Easyjet, Air France, Croatia Airl., Air Canada

KLM Royal Dutch Airl., Easyjet, Air France, Croatia Airl., Air Canada

Highest Transfer Share in Central Europe



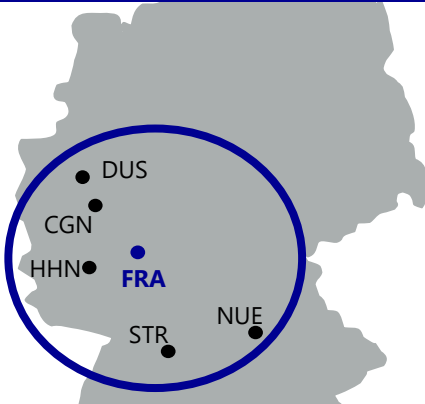
Split of Transfer Traffic



- 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)

Competitive Landscape

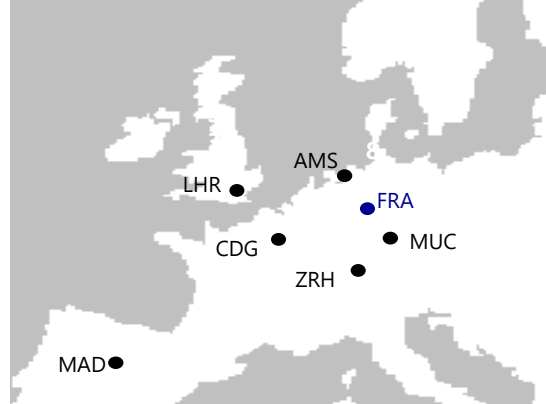
Domestic airports¹



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

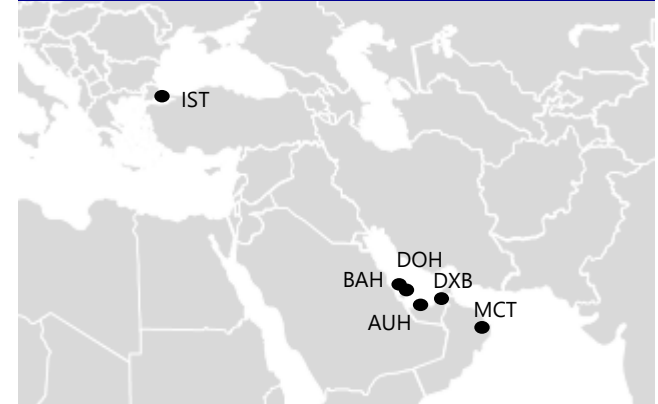
Main European transfer airports



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

Middle East & Turkey



¹ Airports 2+mil. Passengers and in vicinity of 200 km
Features of Frankfurt Airport

Competitive Landscape – Europe

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	104 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	0		n.a.
Barcelona	3	n.a.	n.a.	0		n.a.
Zurich	3	not independently usable	66 mov/h	0	optimization of existing runways	70 mov/h
Vienna	2	not independently usable	68-72 mov/h ¹	1	approval of construction not granted yet	95 mov/h
Brussels	3	independently usable	74 mov/h	0	optimization of existing runways	93 mov/h

Competitive Landscape – Middle East



Capacity plans

118 mil. by 2023

130 mil. by 2030
260 mil. in final
stage possible

New site with
90 mil. in first stage;
150 mil. in
second stage

63 mil. by 2020

50 mil. by 2020

30 mil. by 2019
60 mil. in final
stage possible

Expansions
up to 48 mil.
possible

Capacity plans for
~500 mil. vs. ~260 mil.
passengers handled
today¹

Passengers
in mil.

Current Utilization vs. Planned Passenger Capacities

200

150

100

50

Dubai 1
International

Dubai World 1
Central

Istanbul 2
Airport

Istanbul Sabiha
Gökçen

Doha

Abu Dhabi

Muscat

Total

■ Passengers 2017

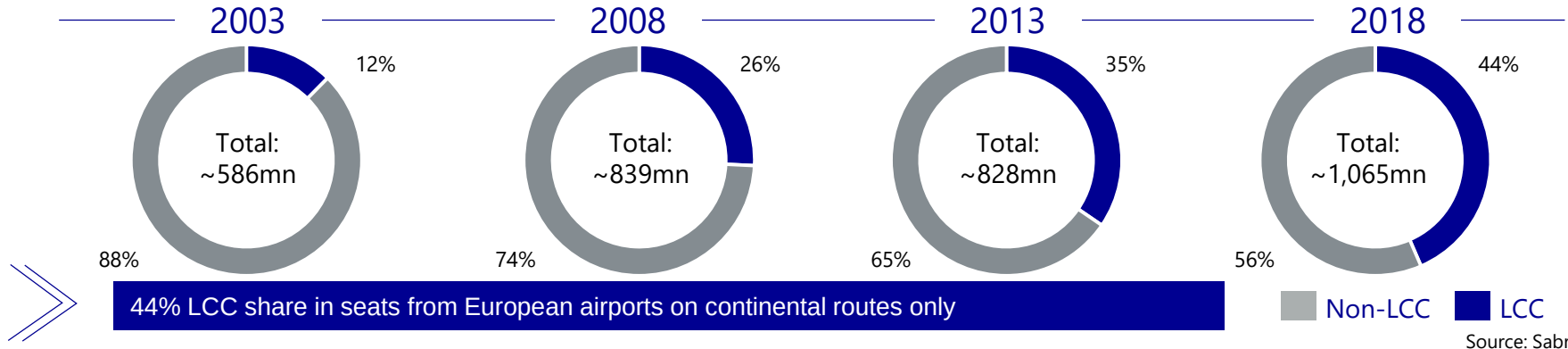
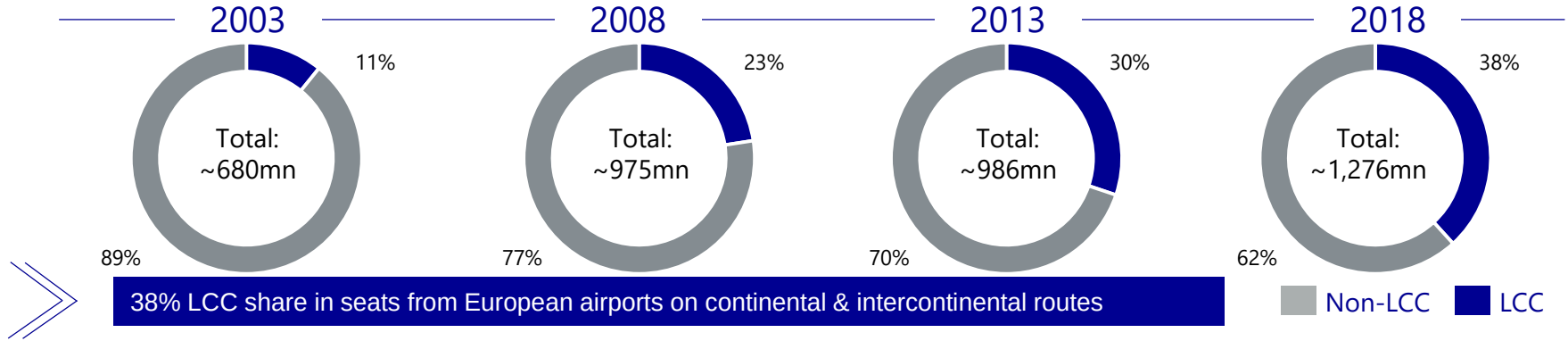
■ Long-term capabilities

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

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

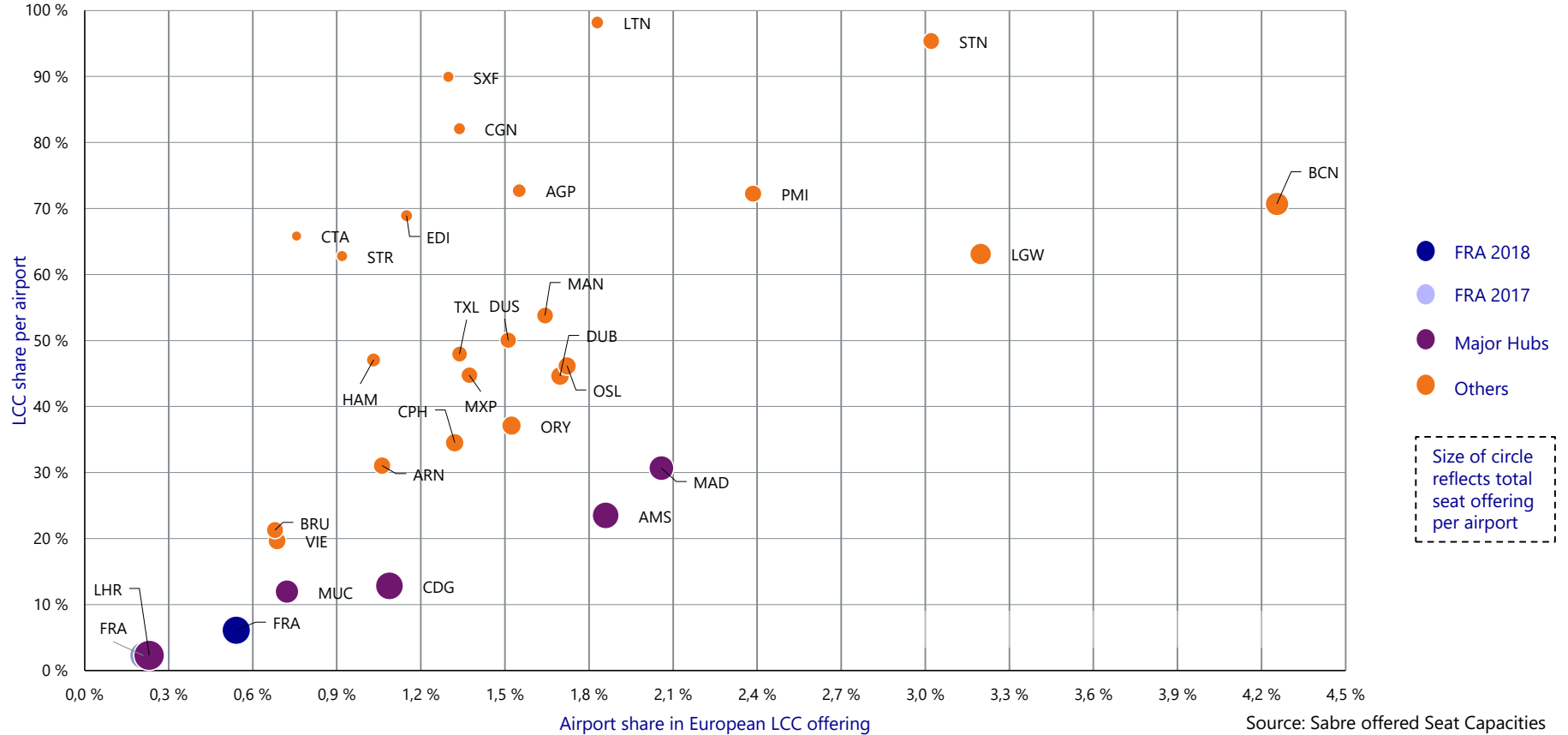
Features of Frankfurt Airport

Growing European Low Cost Share



Source: Sabre

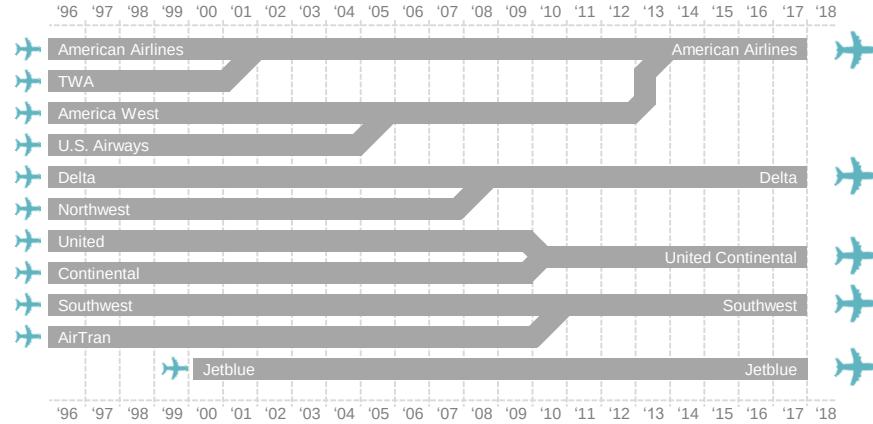
Low Cost Market Share at Major European Airports



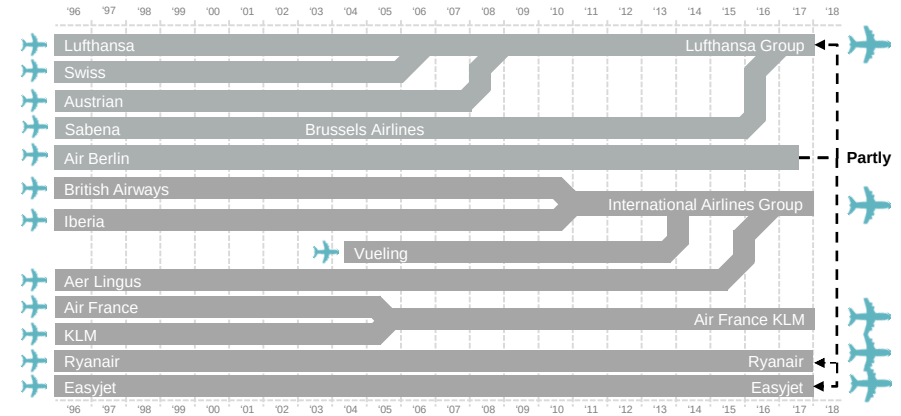
Source: Sabre offered Seat Capacities

US and European Airline Market Consolidation

US



EU



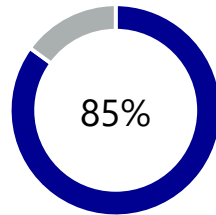
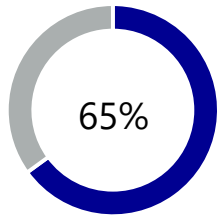
2007

2017

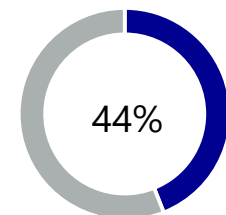
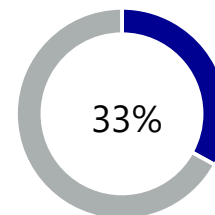
Market share

2007

2017



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



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

FRA Market Attractiveness

Biggest passenger airport in Germany



- 69.5 mil. Passengers
- Around 100 airlines fly about 300 destinations in c.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 2018
- 26 cargo airlines flying to 94 destinations in 51 countries²
- 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



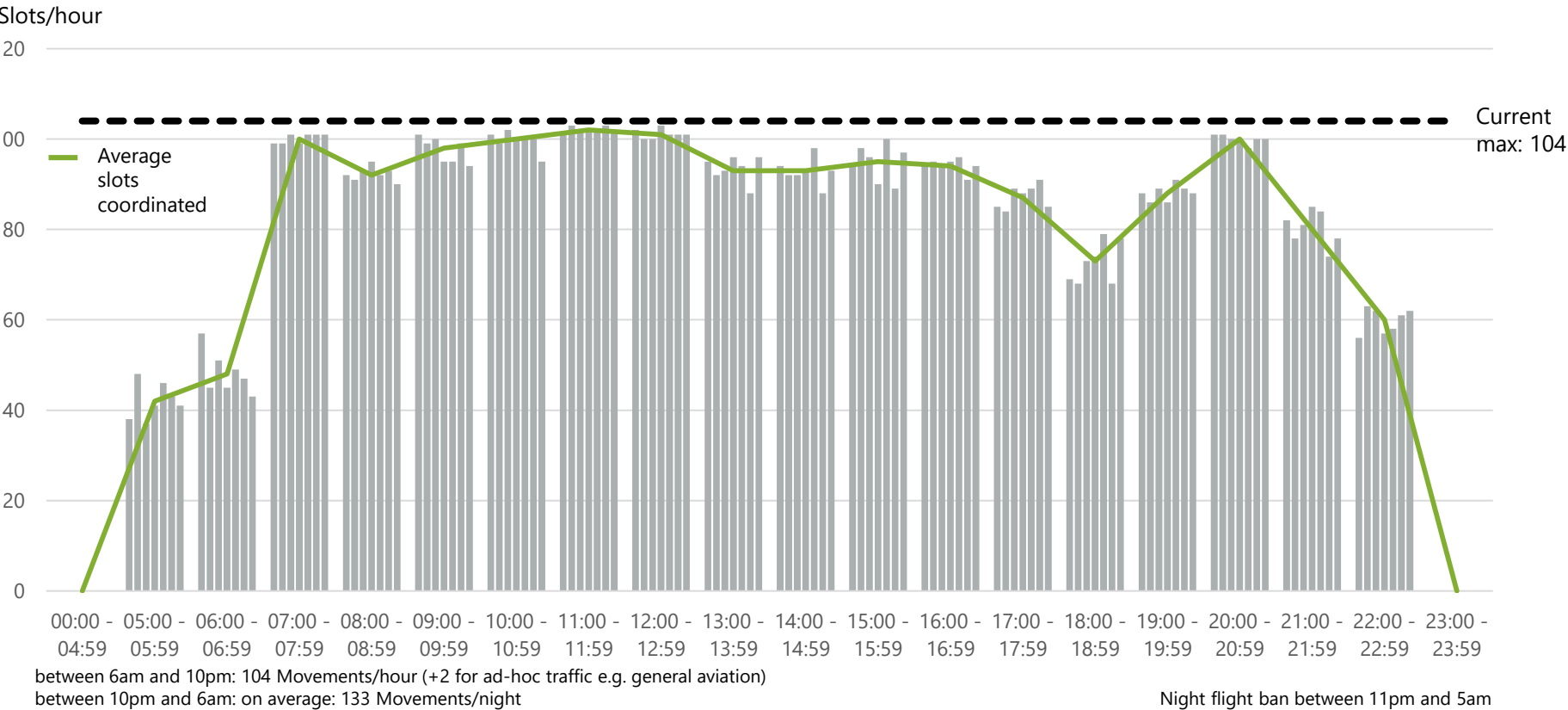
- 38 mil. people or c.47% of the German population live within 200km radius from FRA
- More than 170 ICE and long-distance trains and 266 regional trains per day³
- 4 mil. passengers use long-distance trains to/ from FRA = ~13 % of originating pax⁴

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

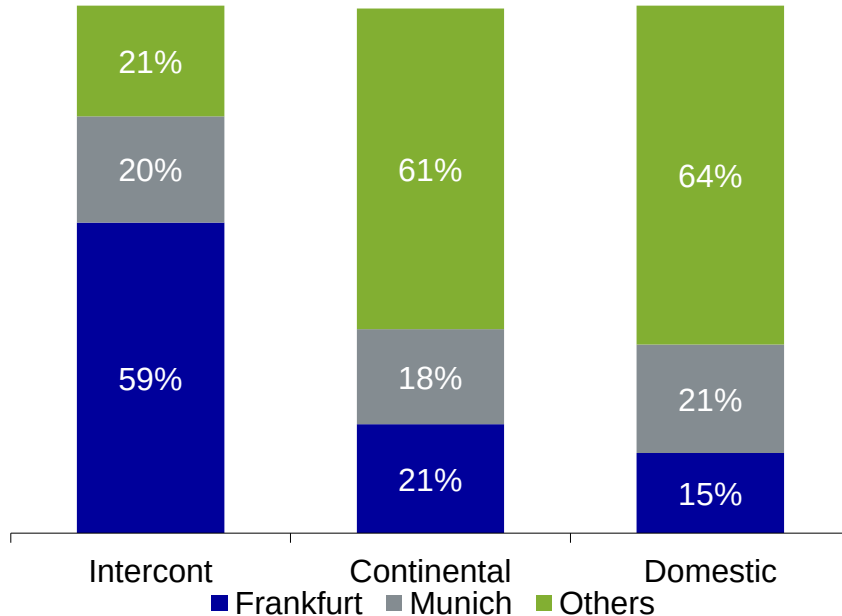
Slot Utilization (2018 Summer Schedule)



Biggest German Intercont Airport



Passenger Share of
German Airports 2017

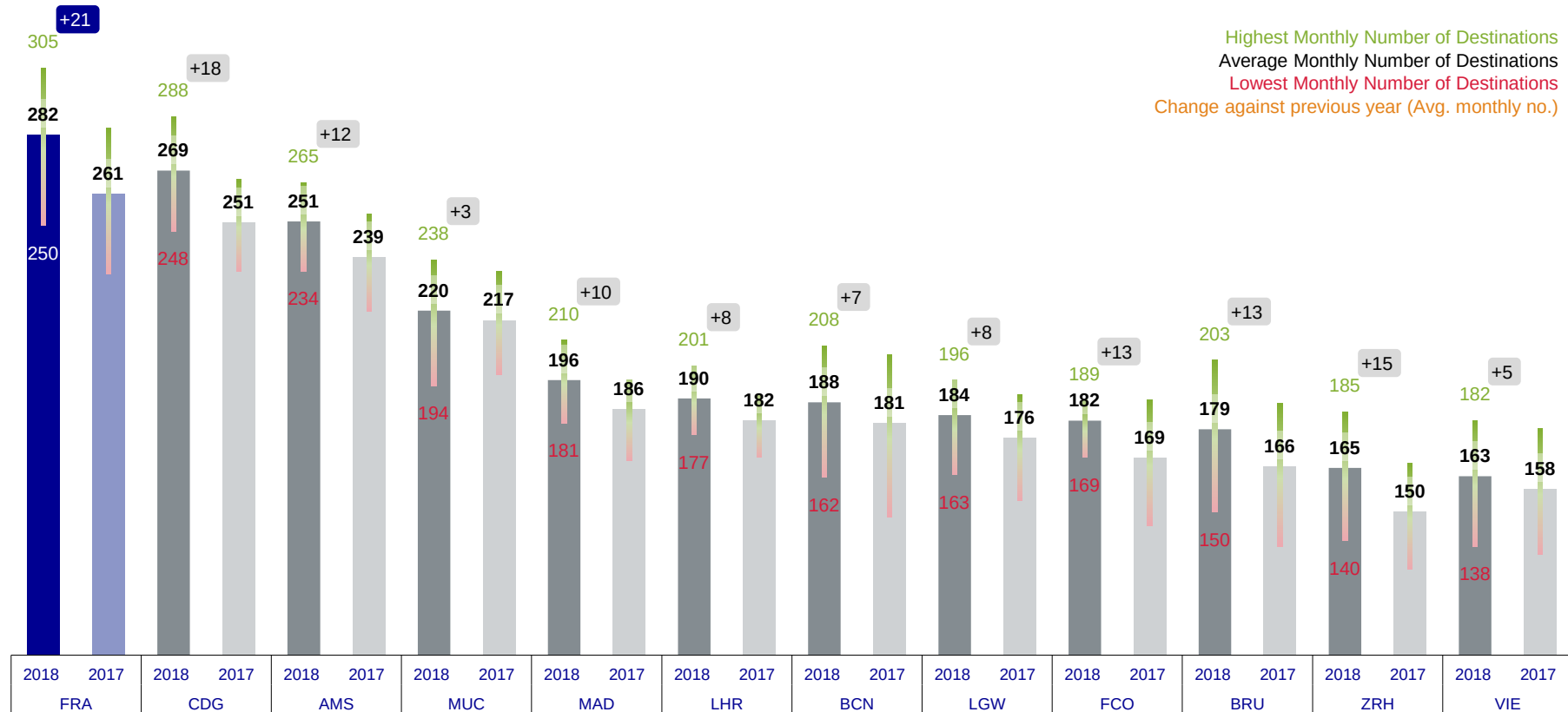


- FRA is leading airport in European catchment area and intermodality
- FRA is #1 airport in Germany, #4 in Europe & #14 worldwide
- FRA is the intercontinental airport in Germany and the main Star Alliance hub in Central Europe
- Wide body share:¹
 - // Frankfurt: 21%
 - // Munich: 9%
 - // Others: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

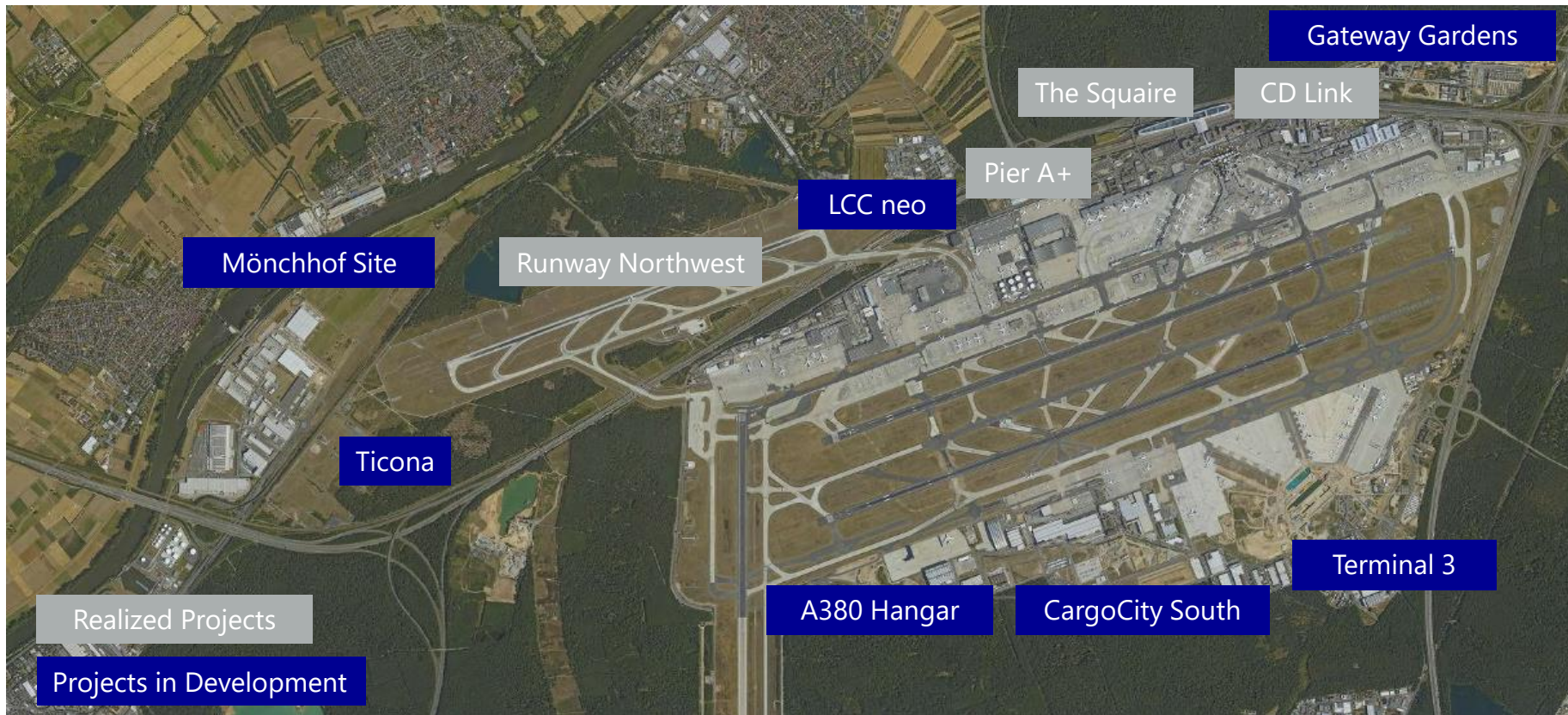
Source: Statistisches Bundesamt (Federal Statistical Office), only commercial traffic & Sabre

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

Connectivity as Competitive Edge



Investments to Secure Competitive Position



Realized Projects

CD Link 2008



The Squire 2011

Realized by IVG



Northwest Runway 2011



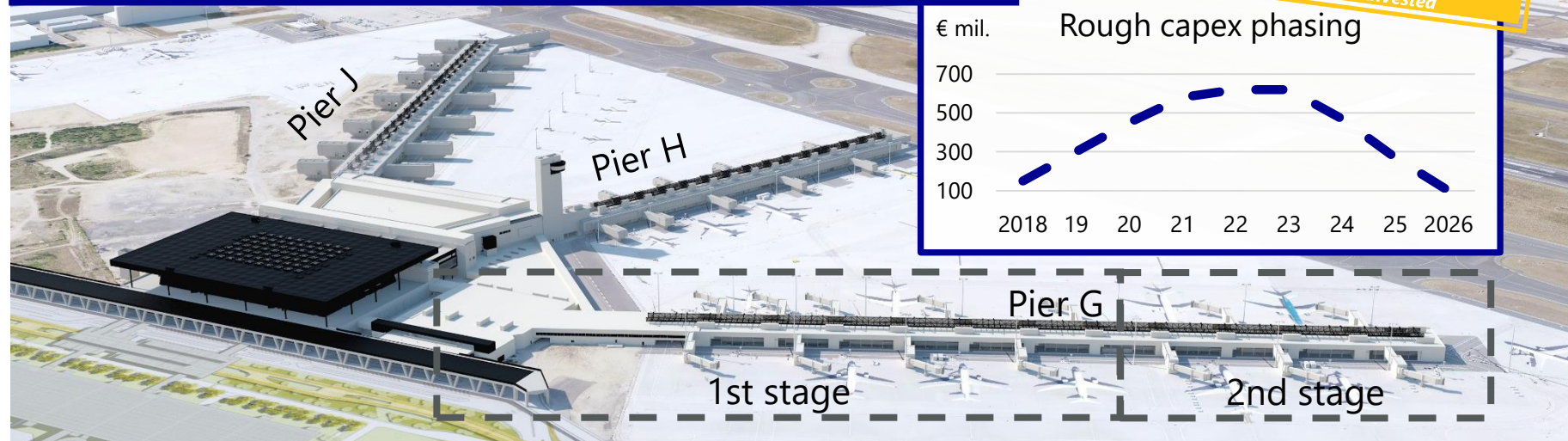
Pier A-Plus 2012



Terminal 3: Piers G, H & J

Planned Completion: 2021 on. | ~21 mil. Passengers Capacity¹ | EUR c.3.5 to 4 bn. Invest

EUR c. 600mn already invested



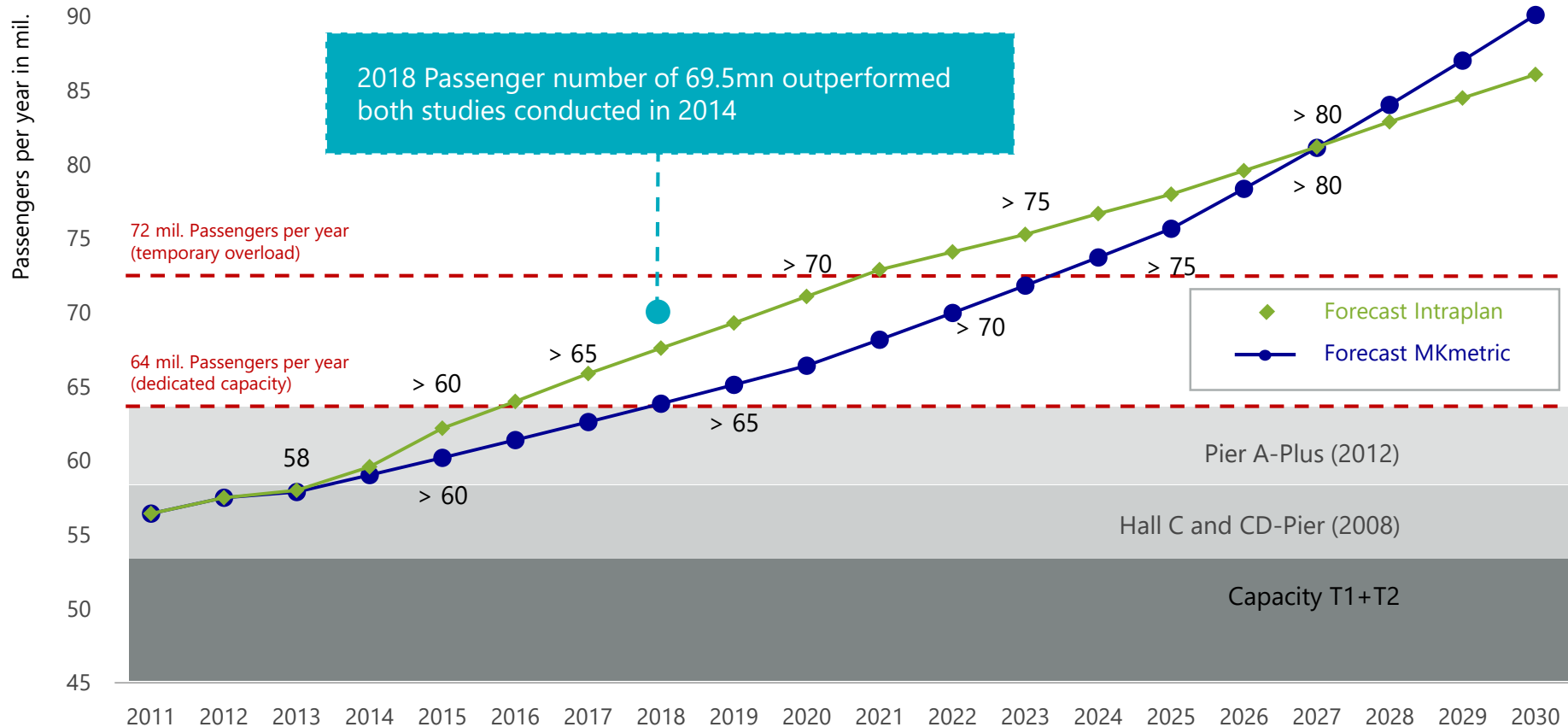
Terminal 3: Main Hall and Piers H & J

- Planned completion: 2023
- Passenger capacity: ~14 mil. p. a.
- 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

Passenger Forecast Underpins Investment Need

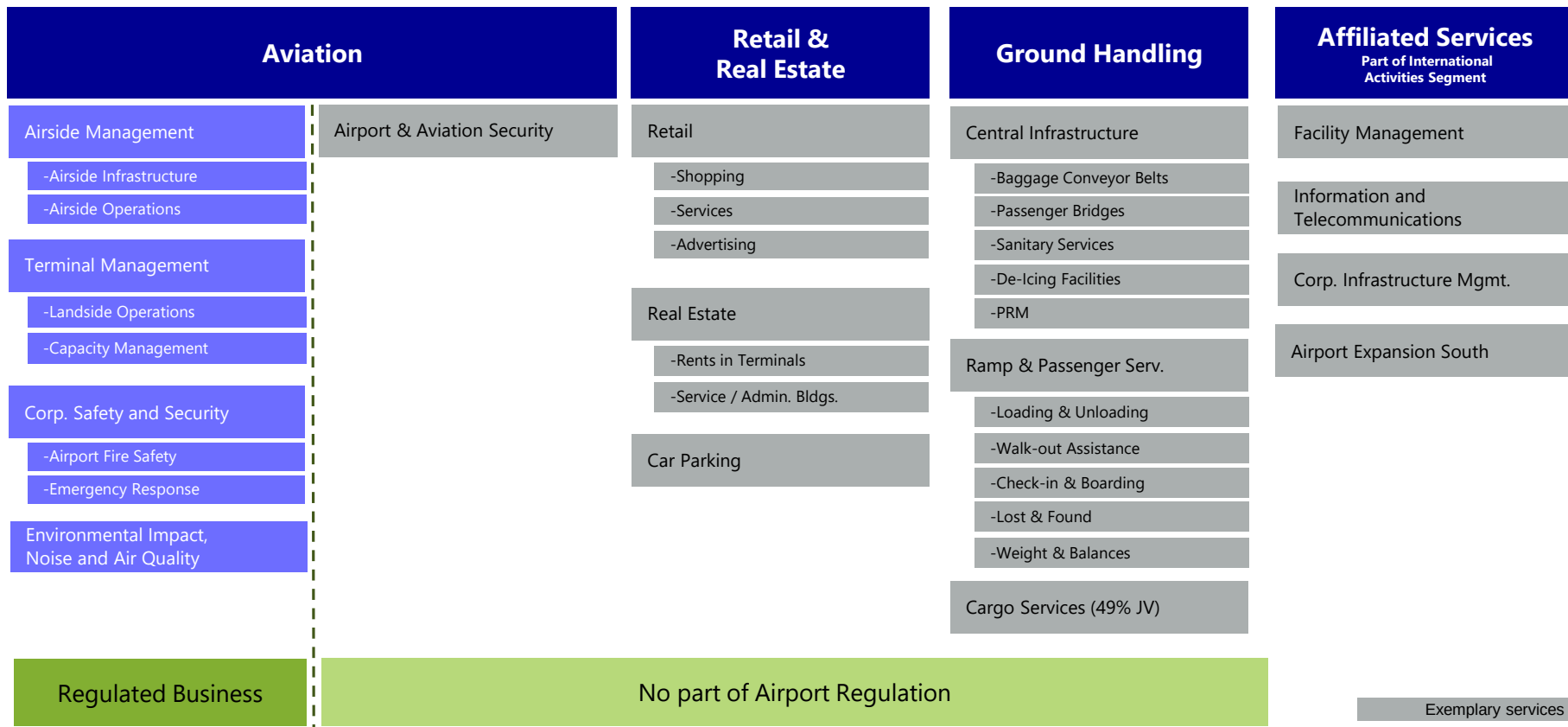




3 *Frankfurt Business Segments*

Frankfurt Business Segments

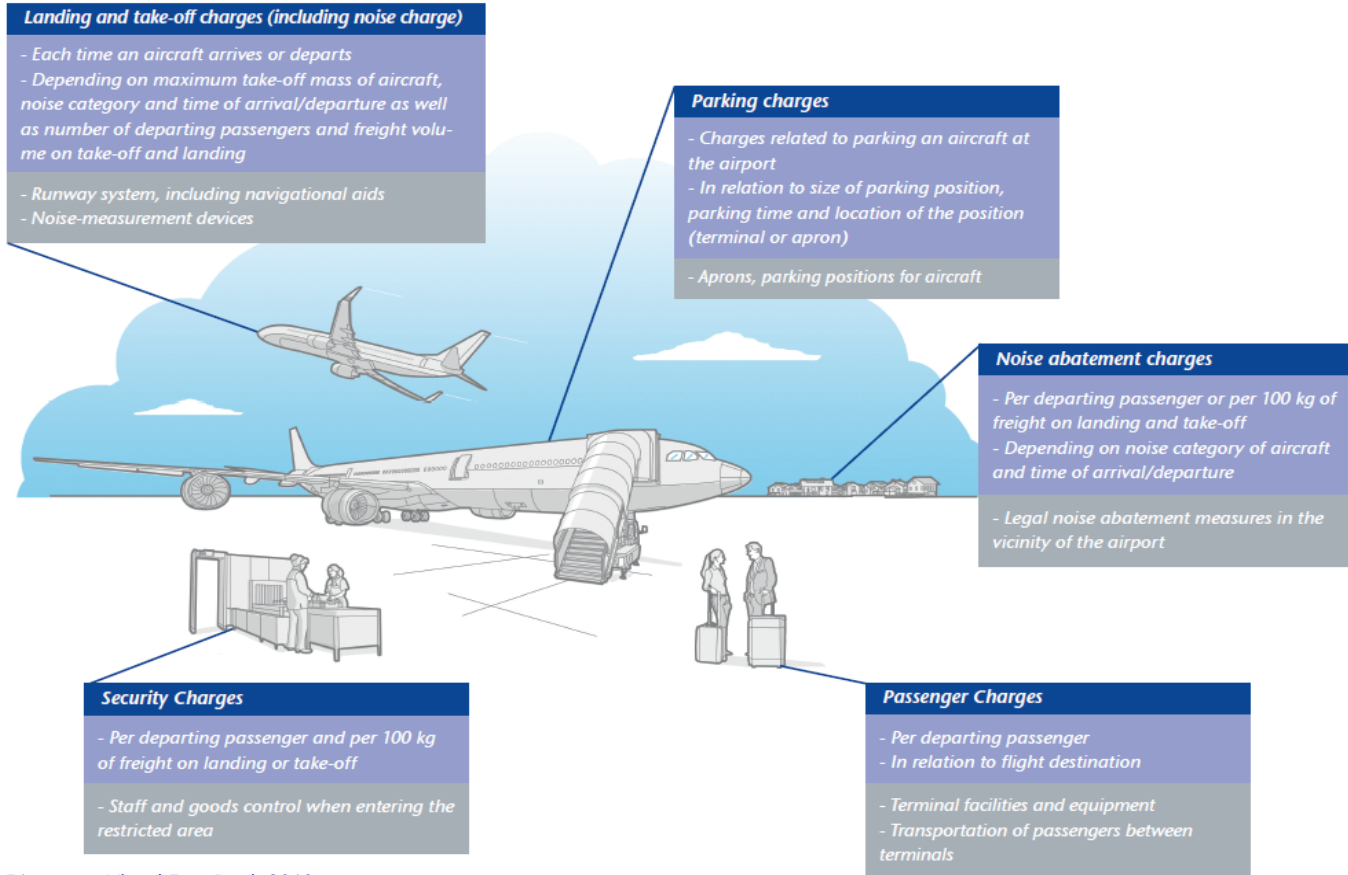
Overview and Services



Regulation Framework

- (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...

Overview of Regulated Activities



Type of charge

Charging method

Used resource

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

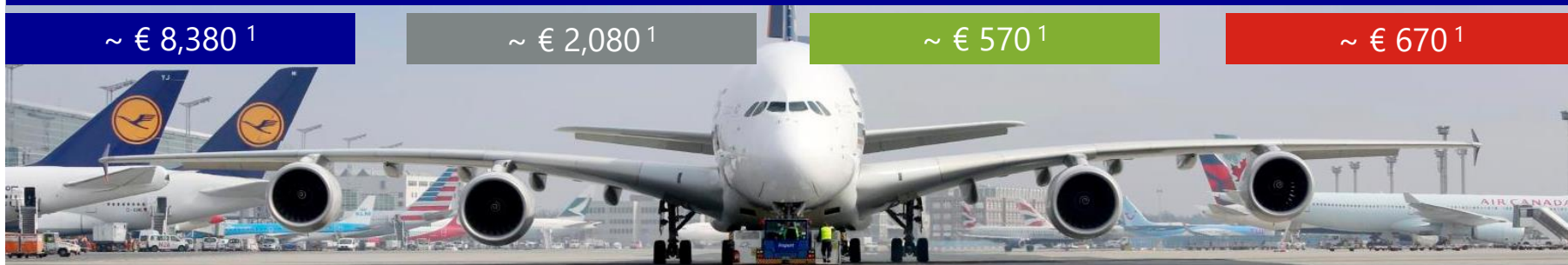
Example charges for one A380 round trip: ~ € 11,700 total bill ¹

~ € 8,380 ¹

~ € 2,080 ¹

~ € 570 ¹

~ € 670 ¹



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

Cost of equity

Cost of debt

Total market yield 8.1%

Risk-free interest rate 1.4%
plus market risk premium 6.7%

Cost of debt
before taxes 3.2%

Beta 0.85

Cost of equity
before taxes 10.4%

Cost of debt
before taxes 3.2%

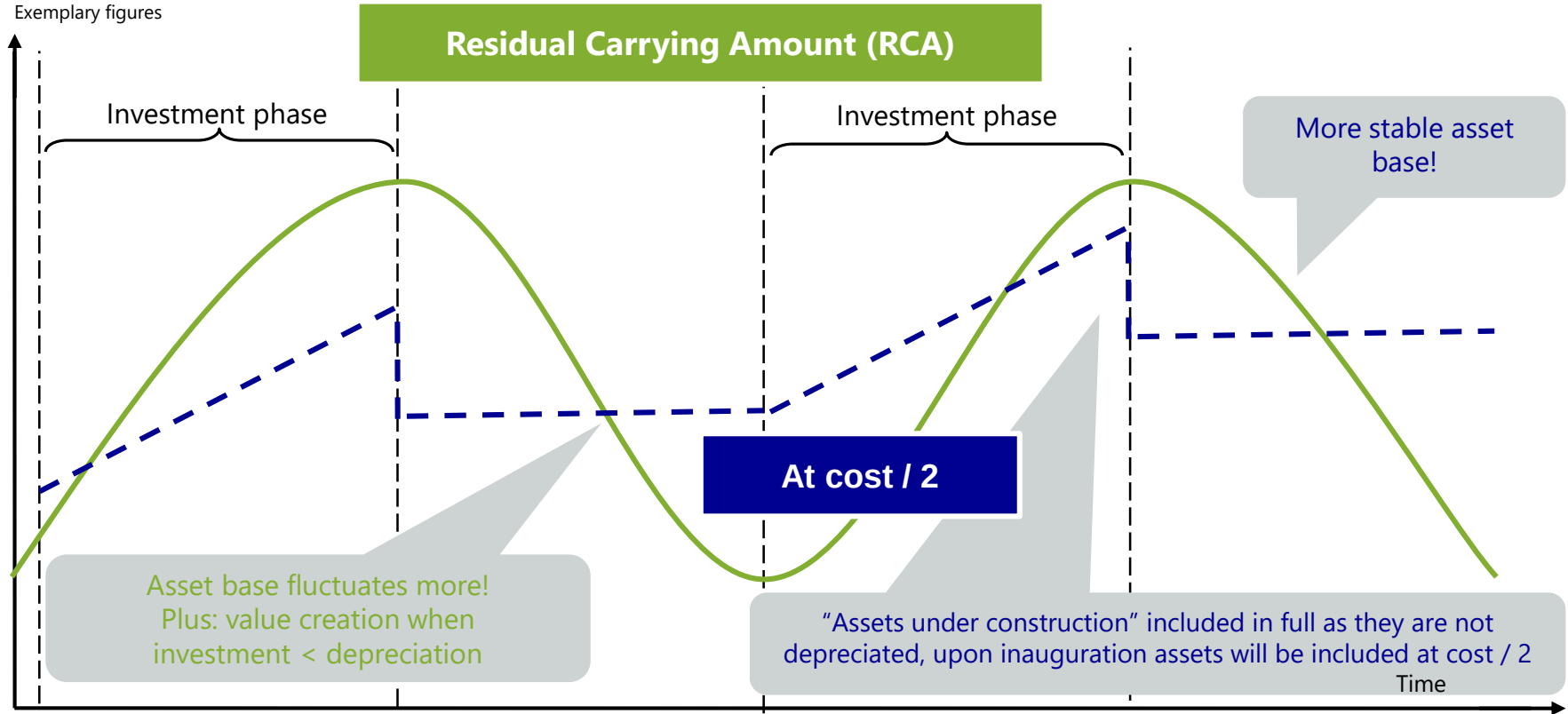
Shareholders' equity ratio 52%:
market value

Debt ratio 48%:
interest-bearing 36%/
non interest-bearing 12%

2018 WACC before taxes 6.5 %

RAB: "At cost / 2" vs. "Residual Carrying Amount" Approach

Asset base
Exemplary figures



Price Calculation in Regulated Aviation Business

1st

Projection of Capex and RAB for period in question

2nd

Calculation 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)

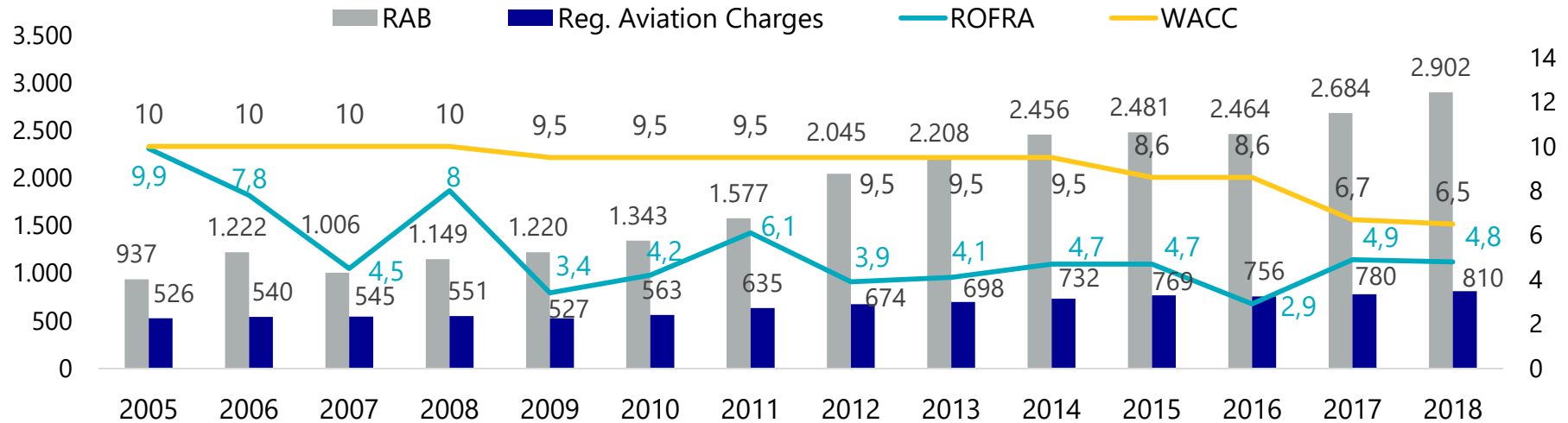
If projected EBIT falls below allowed return, price upward potential

4b)

If projected EBIT exceeds allowed return, price downward potential

Historic Returns in Aviation Segment

% change	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	0
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	6.1	7.8
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	2.7	7.7



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

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

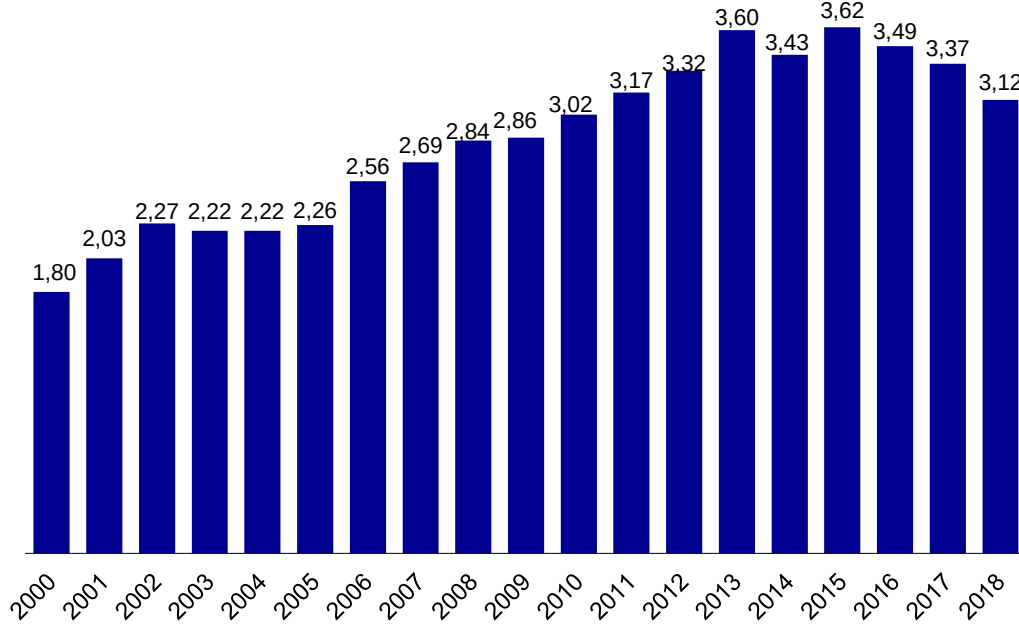
Since ~2015

- 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"

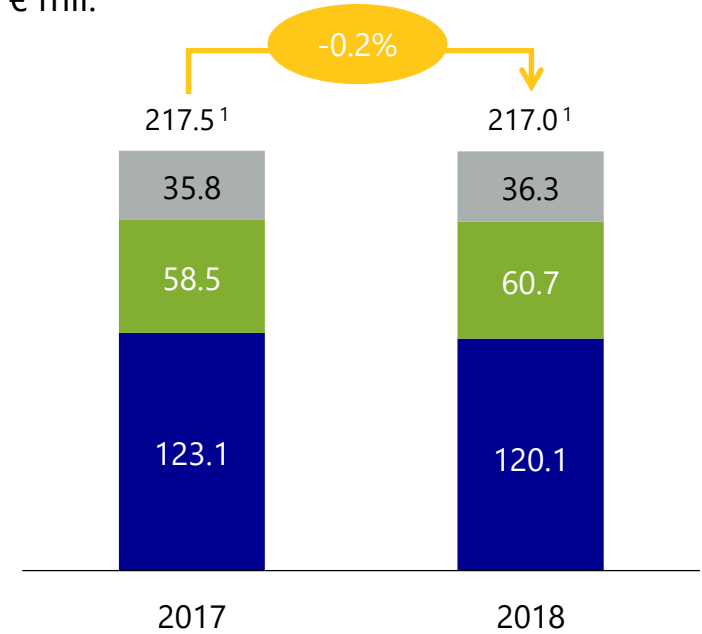
Retail Revenue per Passenger

€



Retail Revenue

€ mil.



■ Shopping ■ Services ■ Advertising

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 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**



USA India Germany Turkey UAE



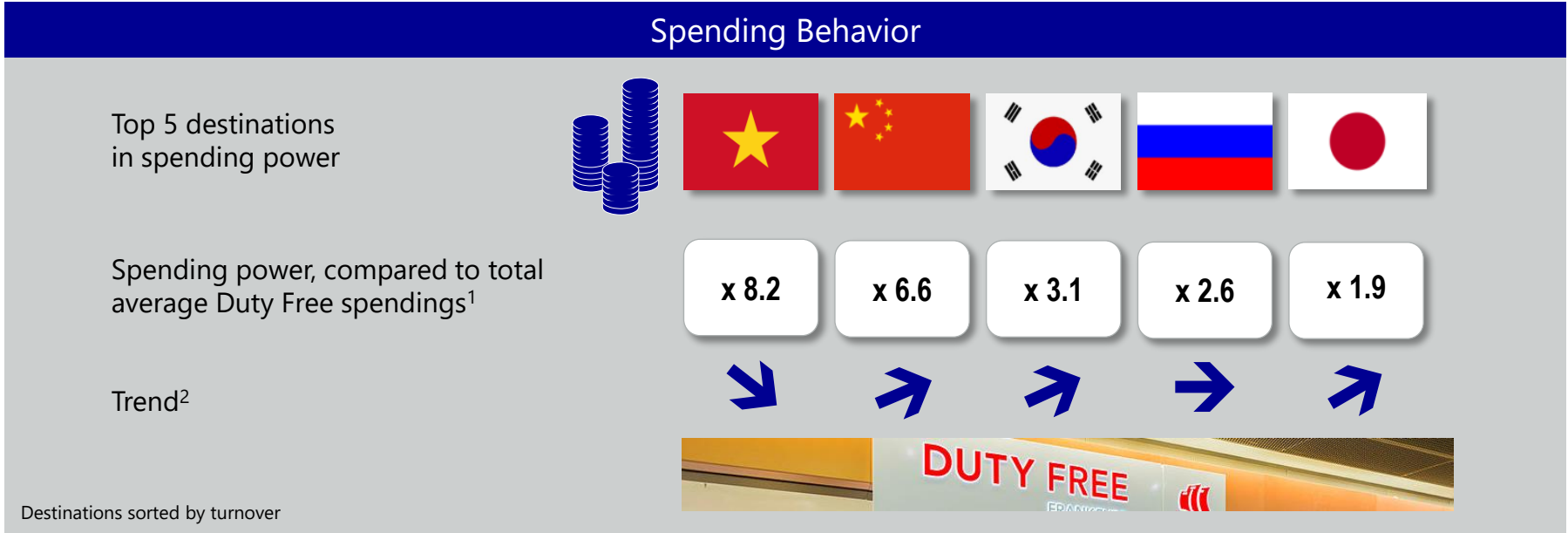
~28%
passengers



~18%
revenue

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

Shifts in Spending Behavior



Shifts reflect exchange rate developments and socio-economic developments

F/X Impact on Spending Behavior¹



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

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

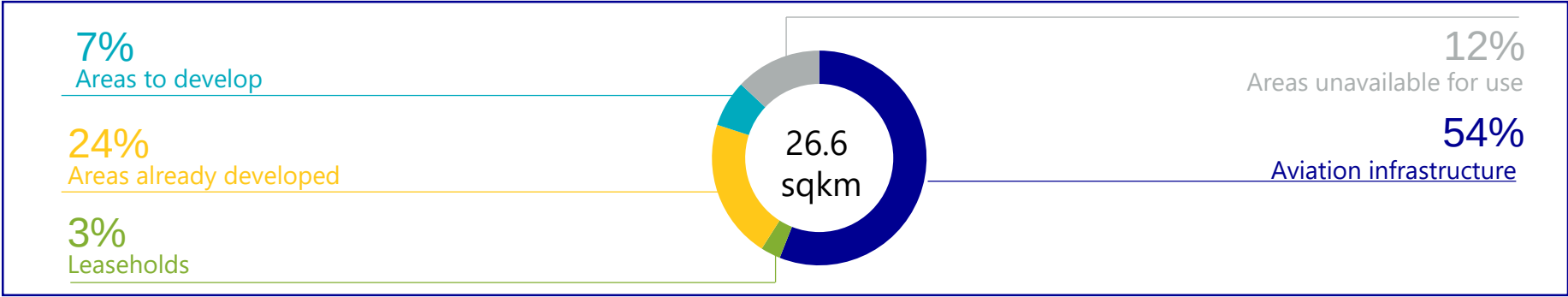
Mid term (until 2021): "Recover"

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



-  Fraport Ownership
-  100% Subsidiary
-  In Cooperation with Partners

Terminals and Surrounding Areas



920,000 sqm of total gross floor space

Mixed utilization

- Offices / Lounges
- Storage
- Operations

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

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 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



1,000,000 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

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

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 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

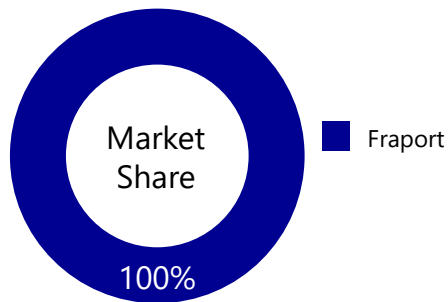
Parking Management

- 29,600 parking spaces at FRA
thereof 14,800 public parking
- ~14 mil. transactions p.a.
- 33,000 subscription customers
- External business: The Squire, 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

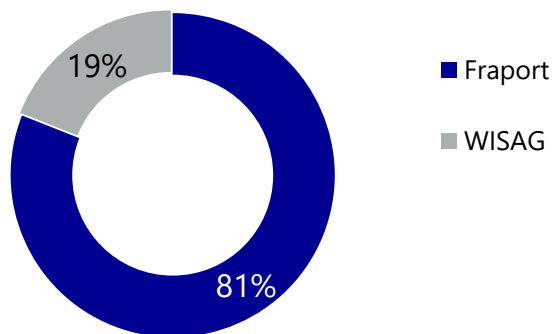
Ramp Services

- 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

Market Share ¹



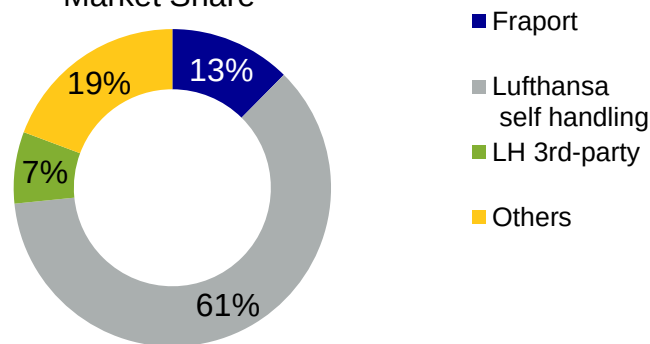
Passenger Services

- 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

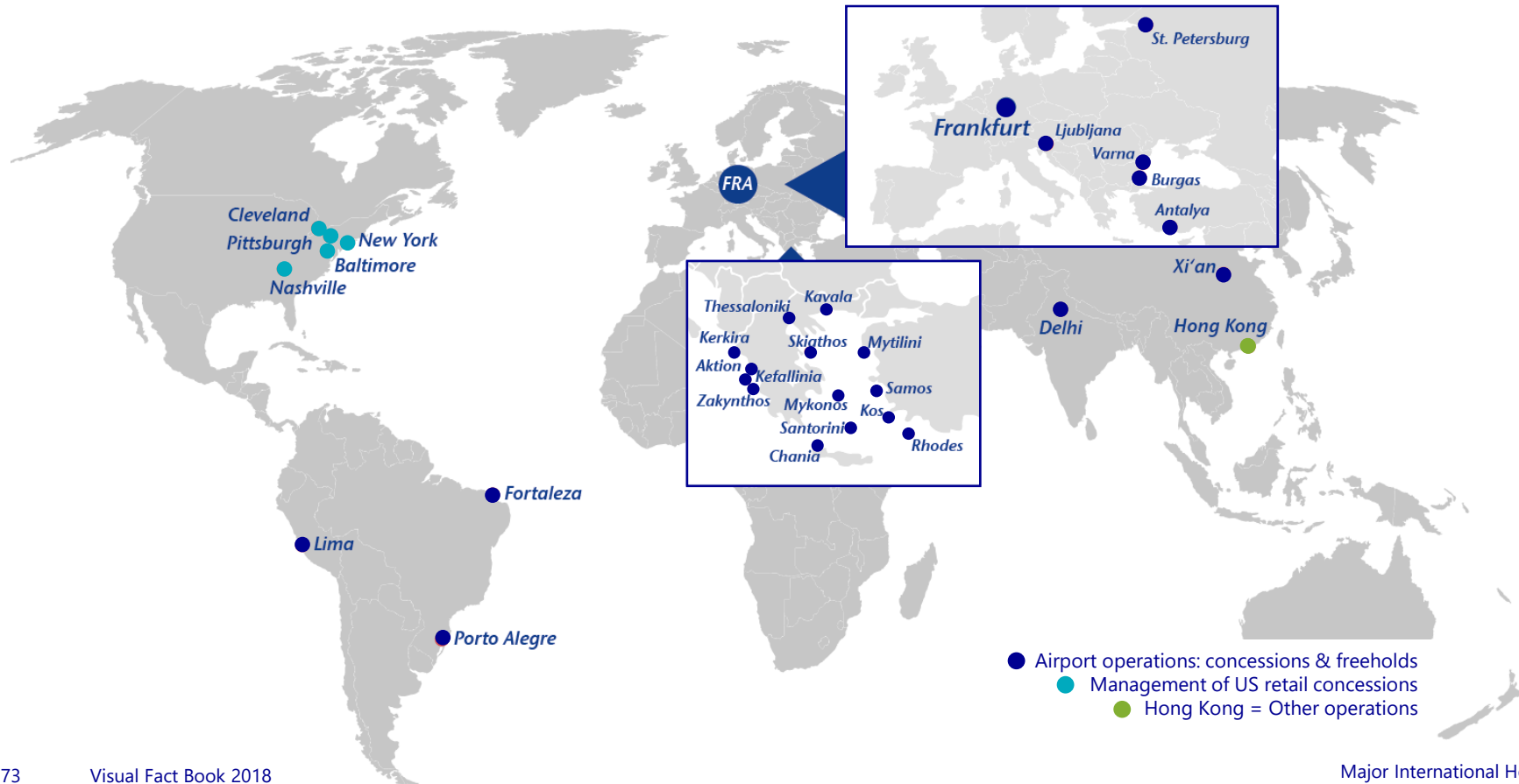


¹ Base: LHS A/C Movements, RHS: Passengers
Frankfurt Business Segments

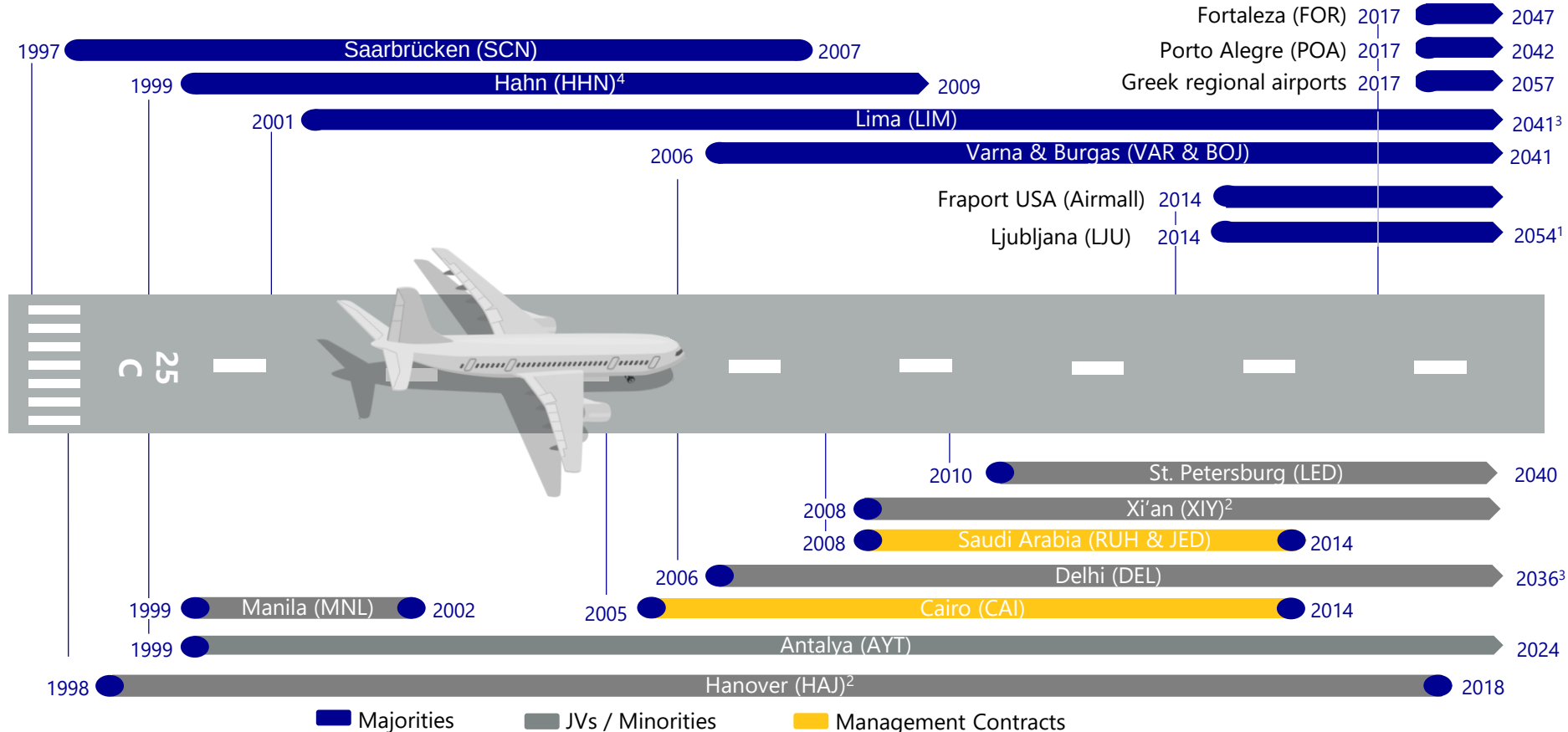
4 *Major International Holdings*



25 Airports / 5 Retail Concessions / 1 Other Operations



Portfolio Timeline



■ Majorities
 ■ JVs / Minorities
 ■ Management Contracts

Key Facts of Airport Holdings

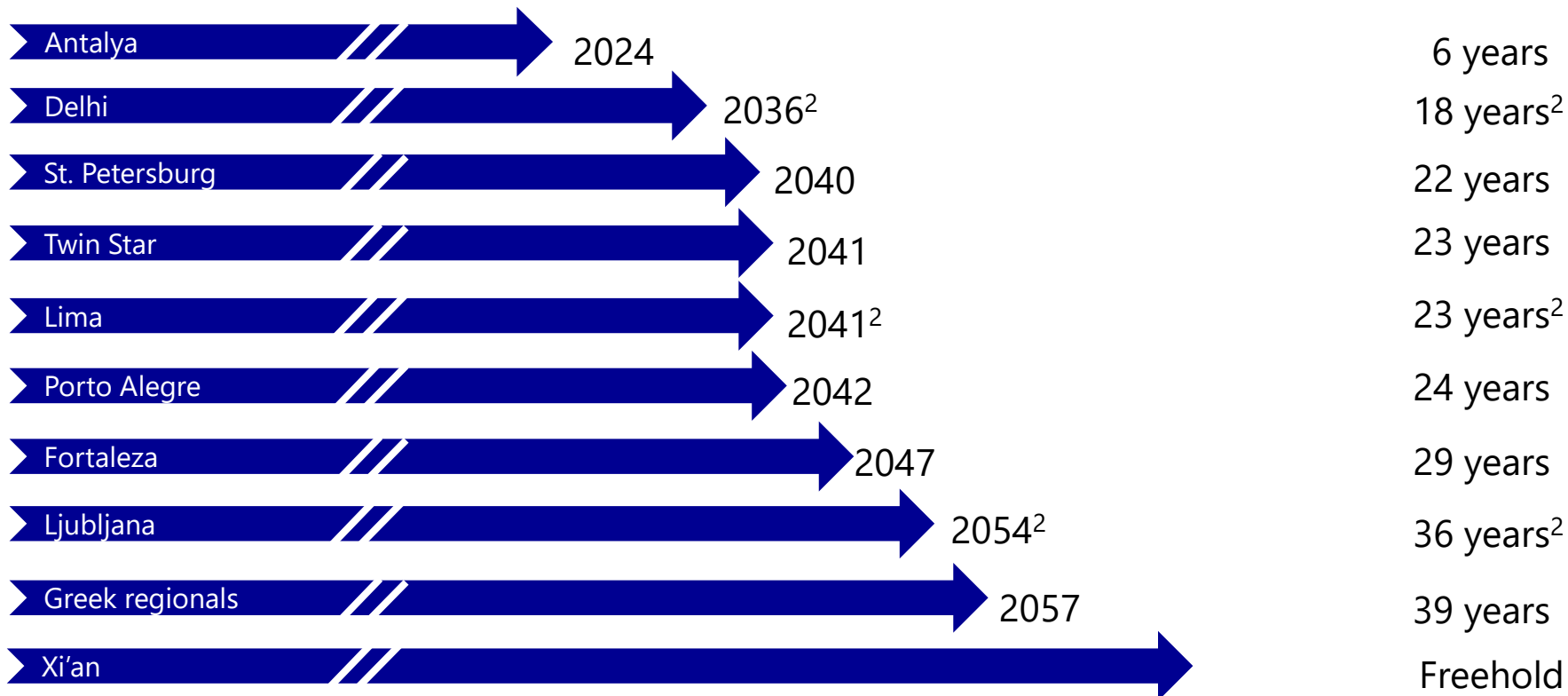
Investment	% share	Consolidation	Investment type	Concession charge	Capex obligation ¹	Regulation
Fortaleza	100	Full	Concession until 2047	Fixed minimum + 5% revenue component	Modernizing and expanding the airport	Dual till
Porto Alegre	100	Full	Concession until 2042 ³	Fixed minimum + 5% revenue component	Modernizing and expanding the airport	Dual till
Ljubljana	100	Full	Asset ownership ⁴	No conc. charge	/	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
Lima	80.01	Full	Concession until 2041 ³	Fixed minimum + revenue component	Modernization of existing infrastructure fulfilled, new runway and new terminal to be constructed	Single till
Varna & Burgas	60	Full	Concession until 2041	Fixed minimum + revenue component	Construction of 2 new terminals fulfilled	Dual till
Antalya	51/50 ²	@equity	Concession until 2024	Fixed	Construction of new terminal fulfilled	Dual till with fixed charges
St. Petersburg	25	@equity	Concession until 2040	Fixed minimum + revenue component	Construction of new terminal fulfilled	Dual till
Xi'an	24.5	@equity	Asset ownership	No conc. charge	/	Charges set by authority
Delhi	10	@cost	Concession until 2036 ³	Revenue component	/	Hybrid till

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

Remaining Terms of Airport Holdings¹

Airport Operation



Airport Types

Hubs

Frankfurt Main
Share: 100%
69.5 mil. passengers

Lima Airport
Share: 80.01%
22.1 mil. passengers

Delhi Airport
Share: 10%
69.9 mil. passengers

Regional Airports

Ljubljana Airport
Share: 100%
1.8 mil. passengers

Porto Alegre Airport
Share: 100%
8.3 mil. passengers

Thessaloniki Airport
Share: 73.4%
6.7 mil. passengers

Pulkovo Airport
Share: 25%
18.1 mil. passengers

Xi'an Airport
Share: 24.5%
44.7 mil. passengers

Tourist Airports

Fortaleza Airport
Share: 100%
6.6 mil. passengers

13 Greek Regional Airports
Share: 73.4%
23.2 mil. Passengers

Burgas Airport
Share: 60%
3.3 mil. passengers

Varna Airport
Share: 60%
2.3 mil. passengers

Antalya Airport
Share: 51%
32.3 mil. passengers

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 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

Fraport Slovenija: Ljubljana Airport



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: Maintenance and additional capex for terminal extension

Regulation: Dual till

2018 profits to Group: €~7 mil.

Share in 2018 Group result: ~1%

Fraport USA: Airmall Retail Concessions



New York JFK Airport



Pittsburgh International 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%

Fraport Greece: 14 Greek Regional Airports



 Cluster A	 Cluster B
Num. of Airports: 7	Num. of Airports: 7
PAX 2018: 16.6 mil (+7.9% YoY)	PAX 2018: 13.3 mil (+10.2% YoY)
Domestic/Intl PAX 2017: 21%/78%	Domestic/Intl PAX 2017: 25%/75%



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



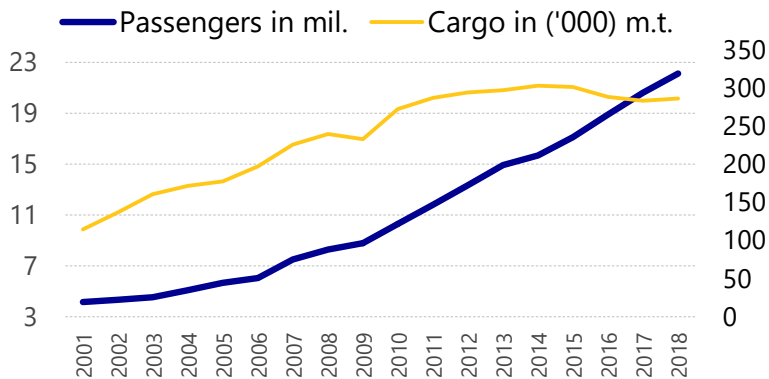
Mandatory Capex requirement to be fulfilled until 2021. Following fulfillment right to increase aviation charge per departing passenger from EUR 13 to EUR 18.5



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

EUR c.400mn investment until 2021

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



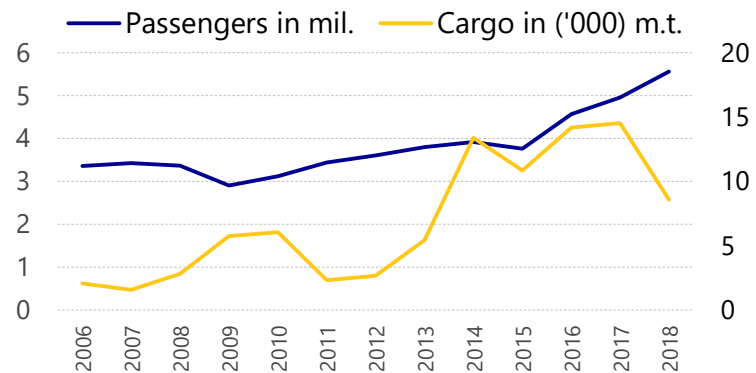
Program to expand Lima Airport to commence in 2019:
New runway to be completed by 2021/22, new Terminal to be completed by 2024



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

USD c.1,500mn investment¹

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%

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

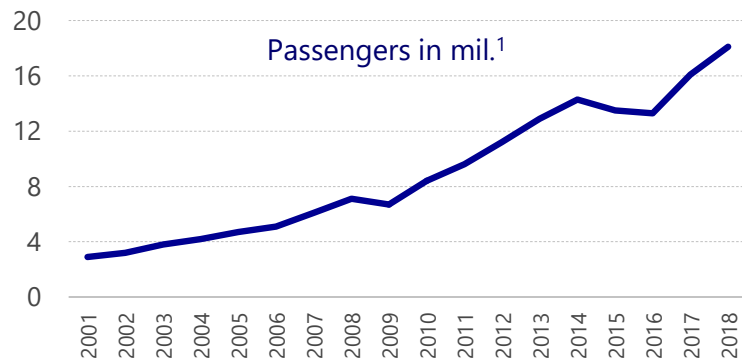
Capex obligation: Obligation to construct a domestic terminal fulfilled. Further investments subject to traffic

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%

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

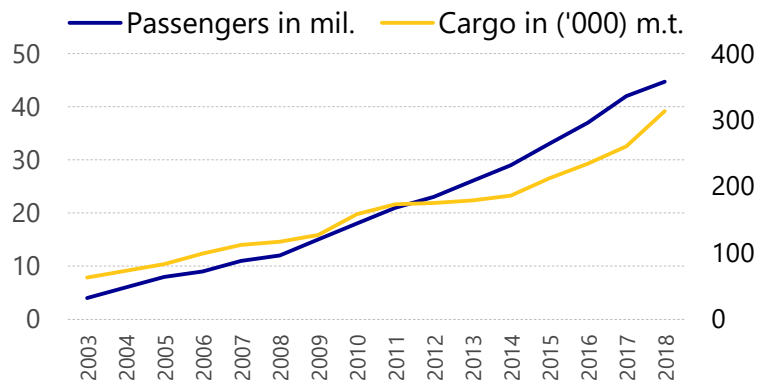
Capex obligation: Obligation to construct new terminal fulfilled, further investments subject to traffic

Regulation: Dual till with multi years contracts

2018 profits to Group: 0²

Share in 2018 Group result: 0²

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

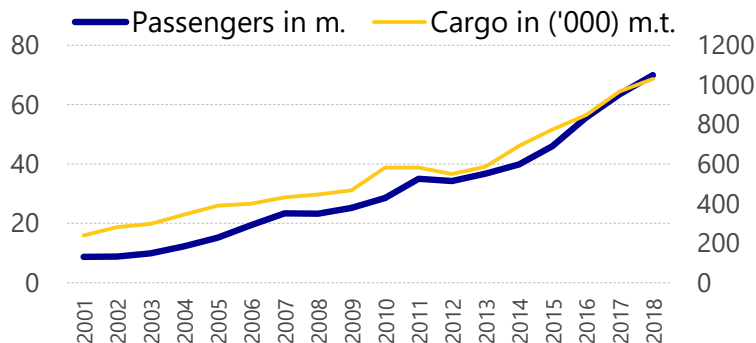
Regulation: Fixed airport charges; determined by Aviation Authority

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

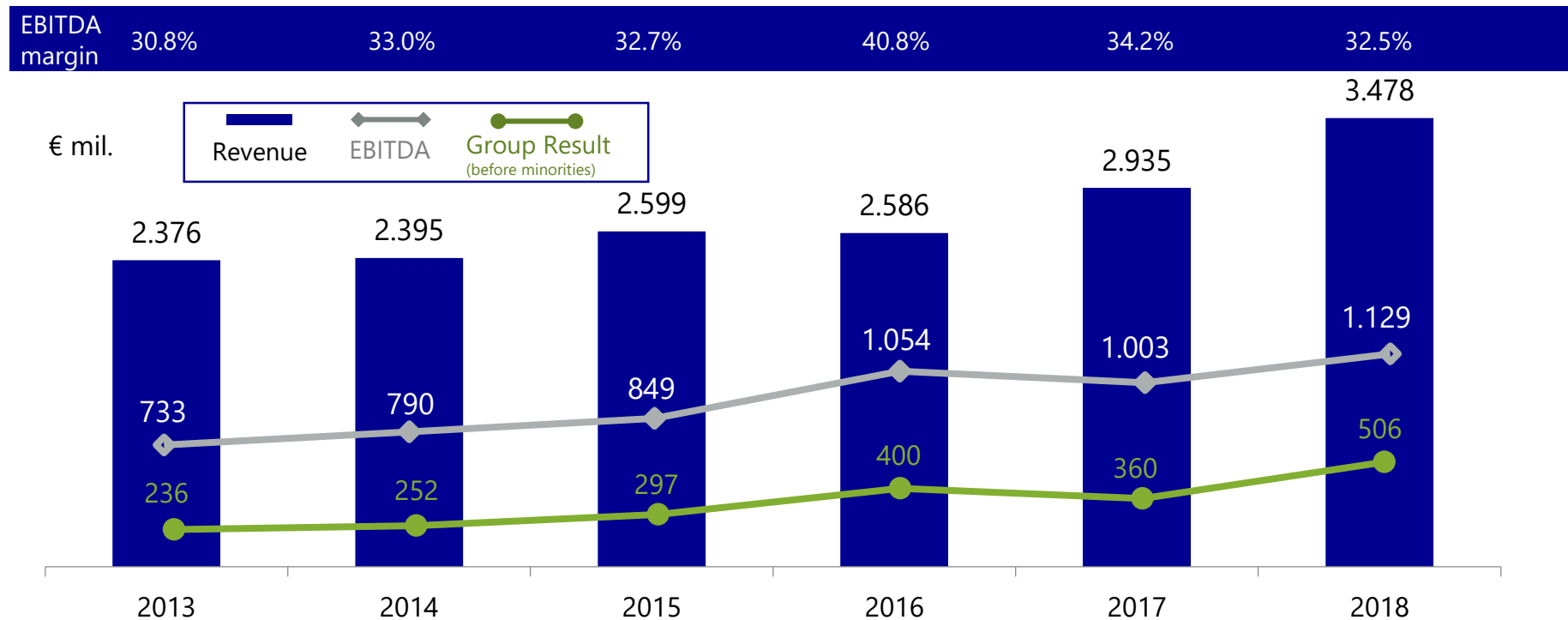
Share in 2018 Group result: n/a



5 Financials

Fraport Group

Key Figures



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.

Split of Revenue & EBITDA

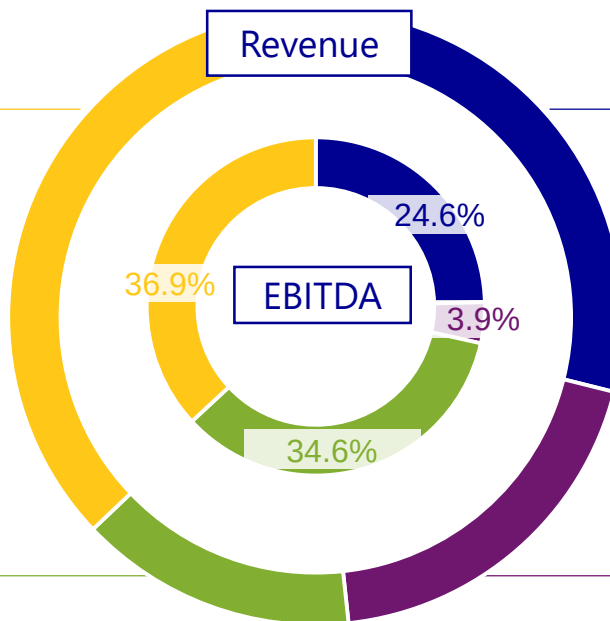
Group Revenue: € 3,478 mil.
Group EBITDA: € 1,129 mil.

37.1%
International Activities
& Services

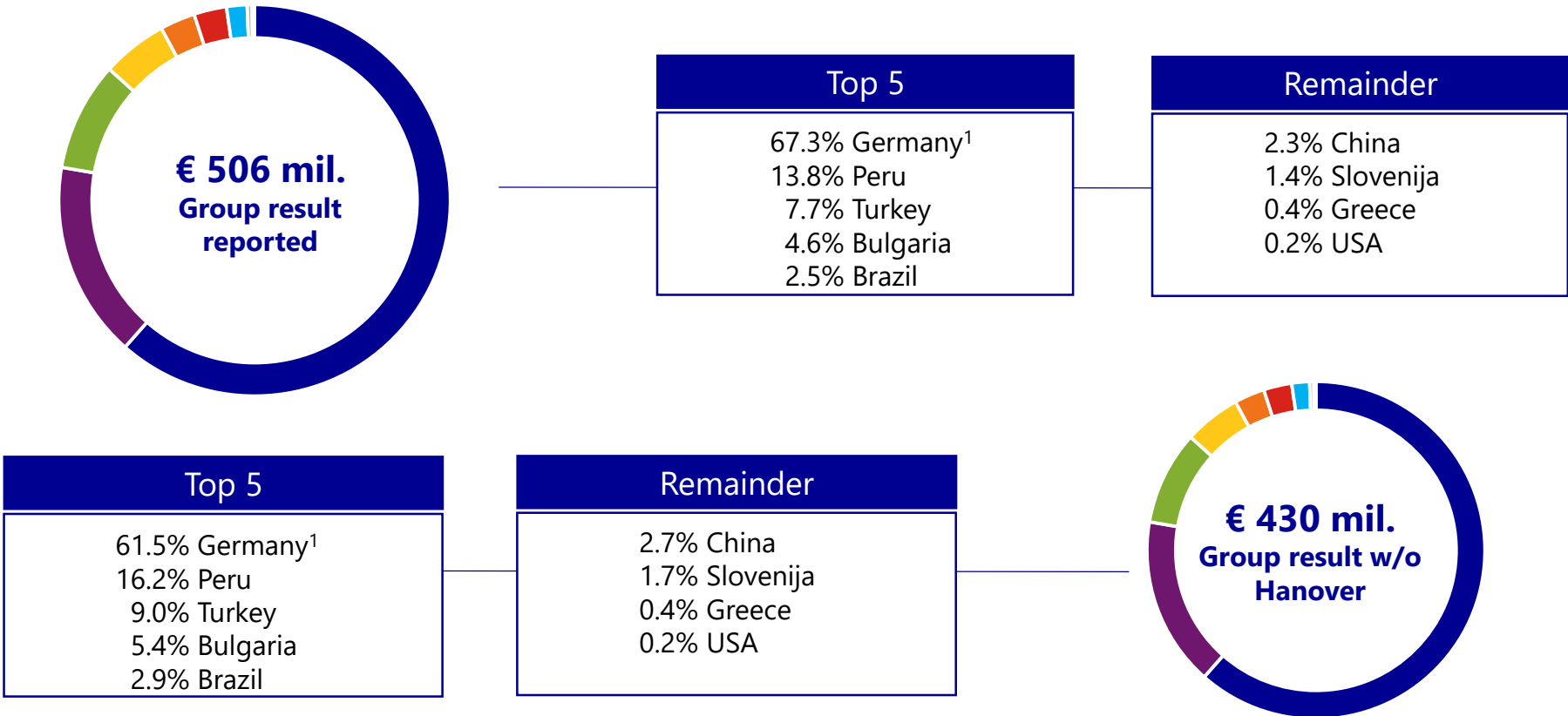
28.9%
Aviation

14.6%
Retail & Real Estate

19.4%
Ground Handling

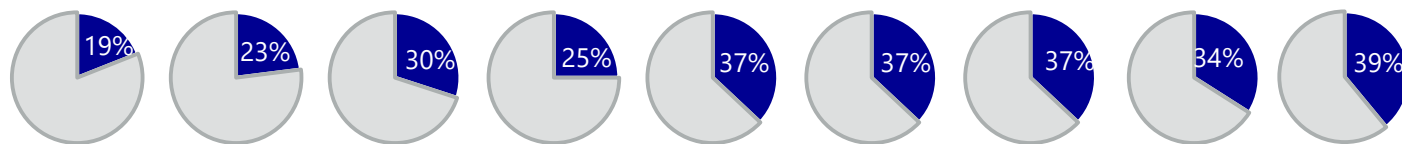


Split of 2018 Group Results



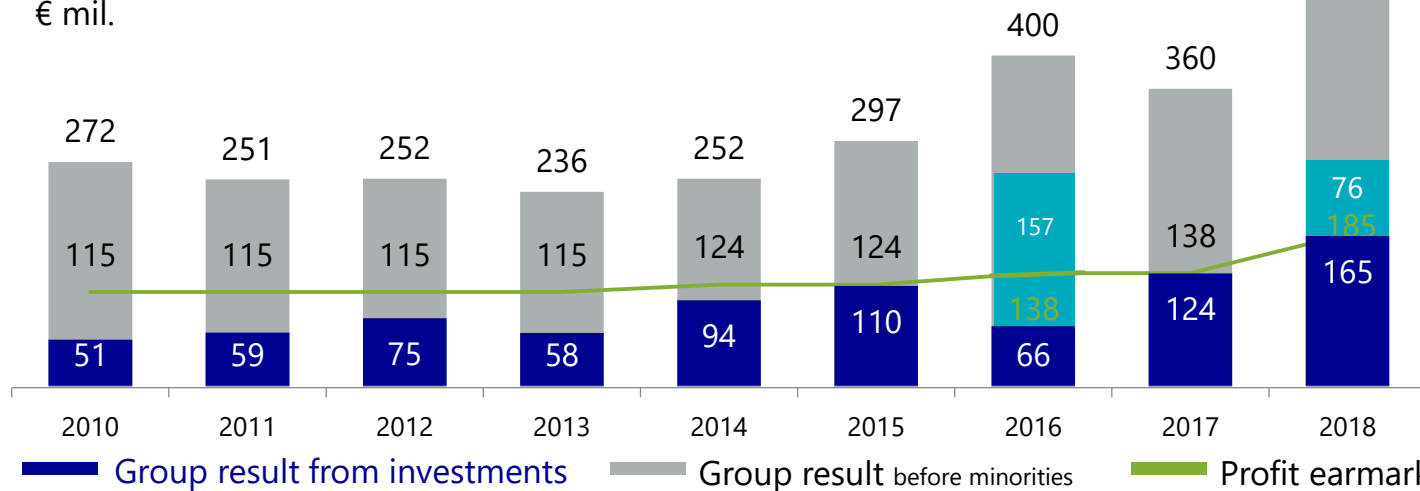
¹Intercompany loans allocated to Germany

International Activities c.40% of Group Result



Share of investments in Group result (before minorities)

€ mil.



Group result
2010 – 2018:
~€ 2.826 mil.

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

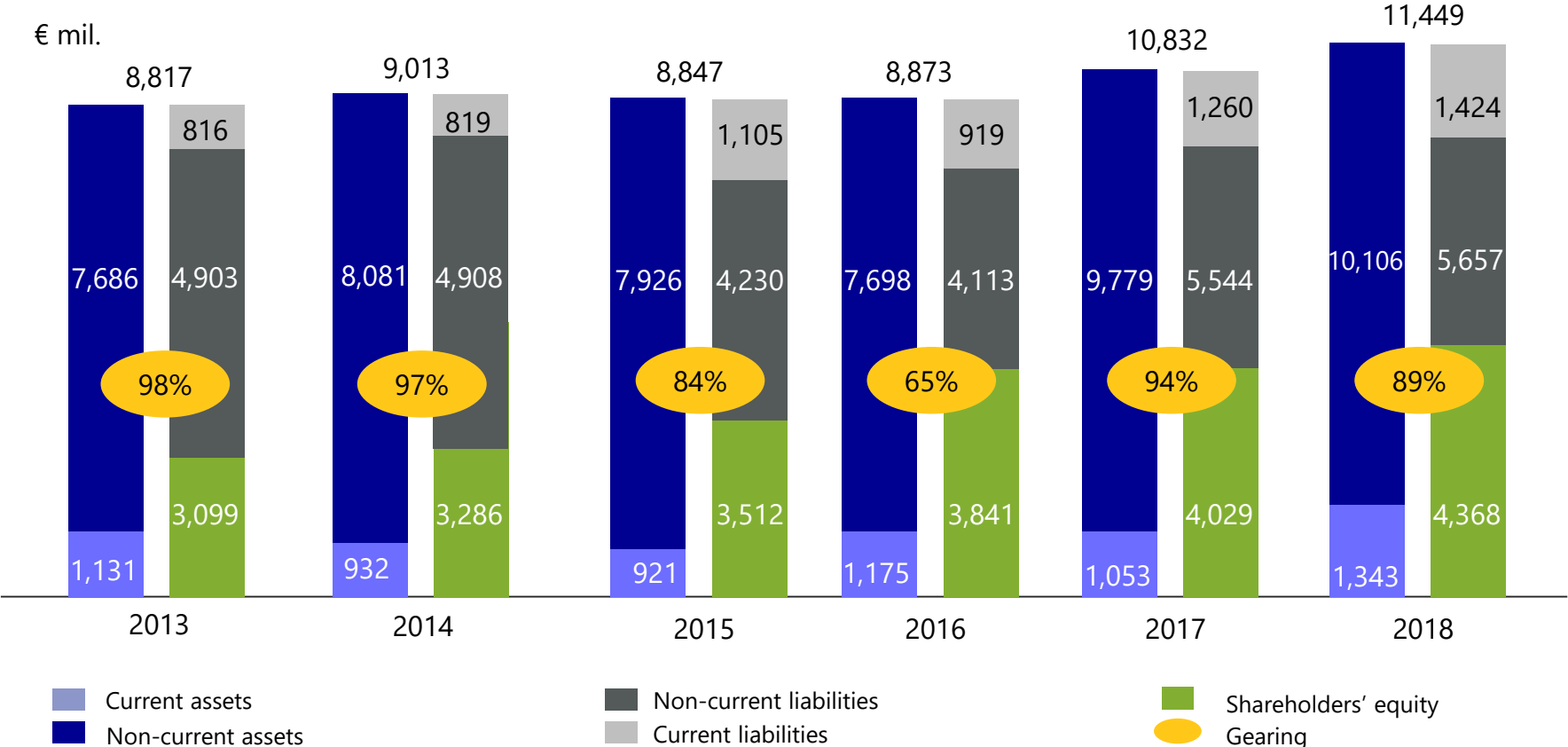
2014: AMU Holdings Inc. and Ljubljana included since August 2014 and October 2014, respectively

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.

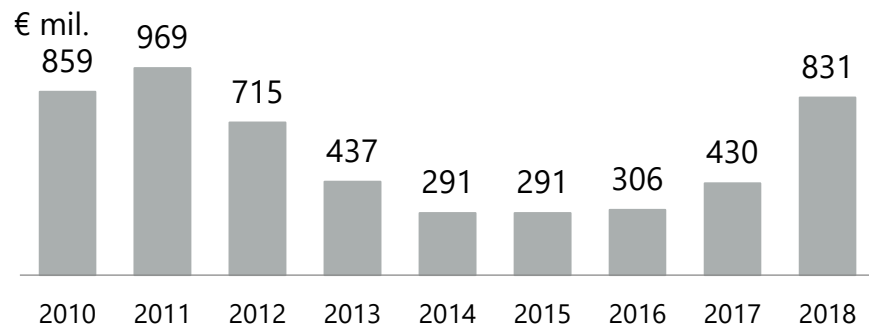
Fraport Group

Balance Sheet

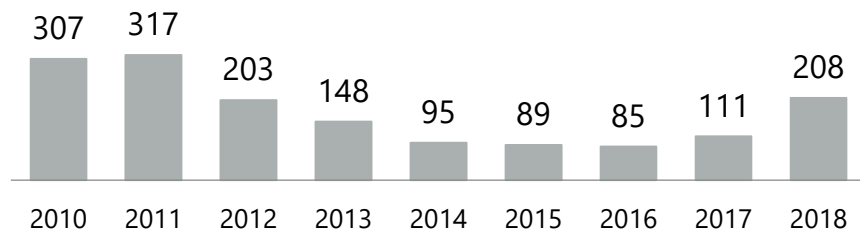


Capex and Cash Flow Overview

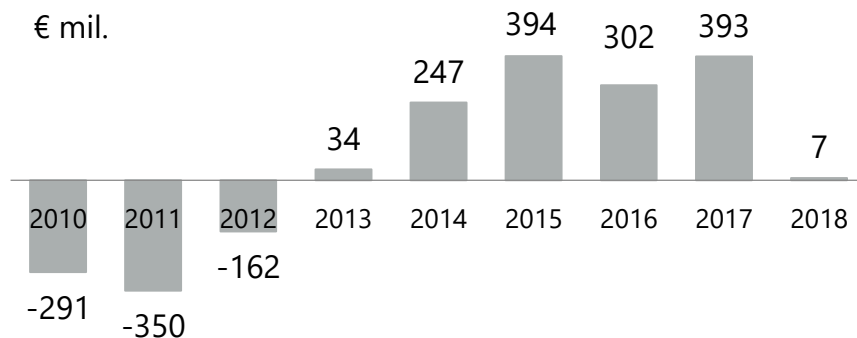
Capex¹ 2010 – 2018



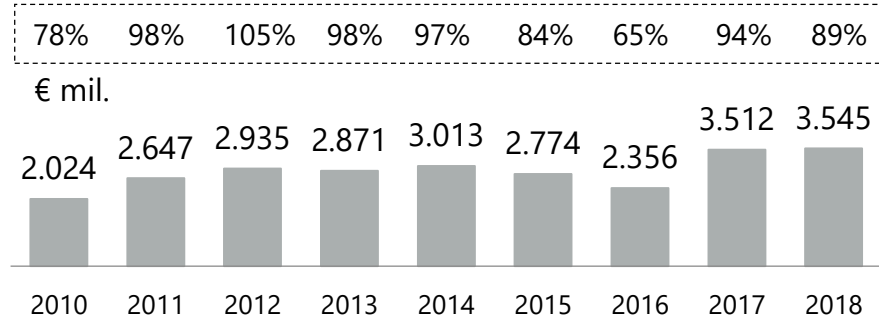
Capex¹ in % of D&A 2010 – 2018



Free Cash Flow² 2010 – 2018



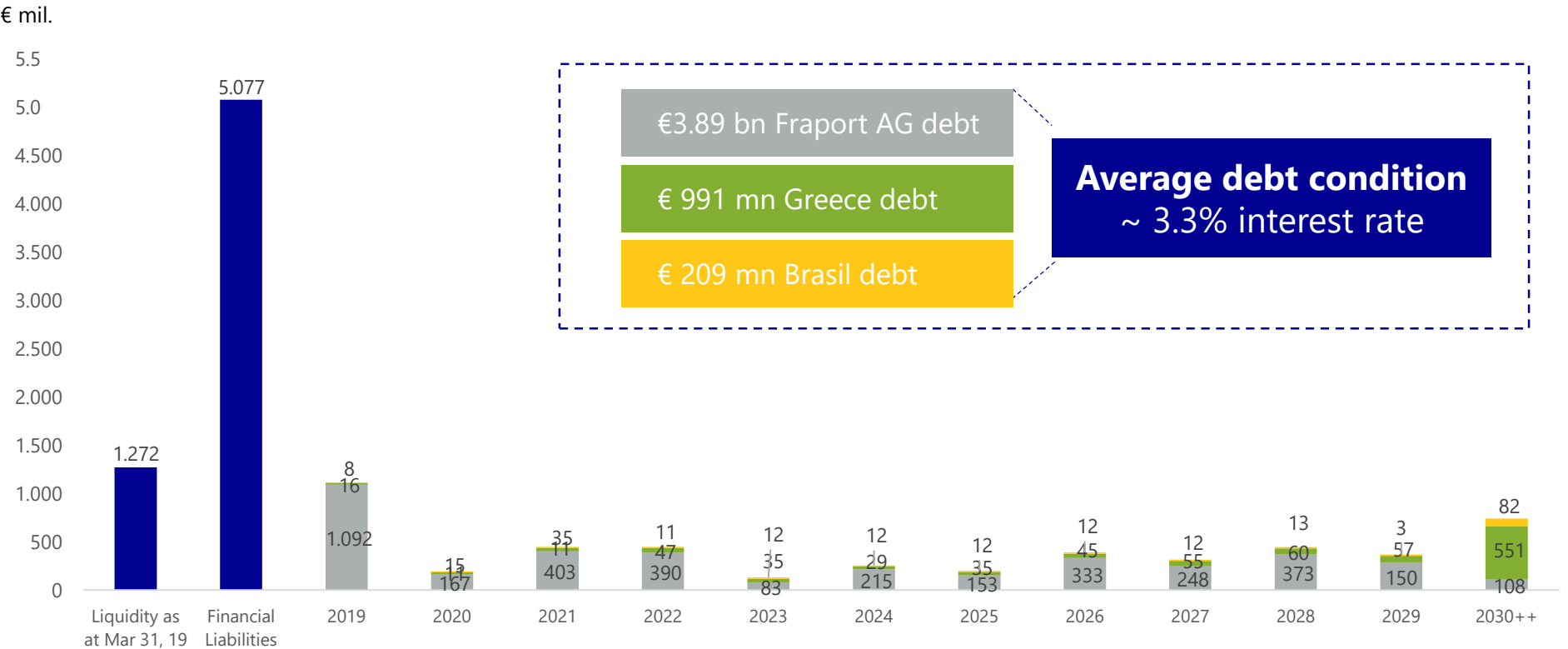
Net debt & Gearing 2010 – 2018



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)



Value Management

2018 WACC: 6.5%
2017 WACC: 6.7%



€ mil.	Fraport Group		Aviation		Retail & Real Estate		Ground Handling		Intl' Activities & Services	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Adjusted EBIT ¹	856.7	696.6	138.4	131.8	304.2	292.8	-7.1	16.4	421.3	255.6
Fraport assets	7,688.8	6,965.8	2,902.2	2,683.8	1,937.5	1,891.1	624.0	574.2	2,225.1	1,816.8
Costs of capital before tax	499.8	466.7	188.6	179.8	125.9	126.7	40.6	38.5	144.6	121.7
Fraport value added before tax	357.0	229.9	-50.3	-48.0	178.2	166.1	-47.7	-22.1	276.7	133.9
ROFRA	11.1%	10.0%	4.8%	4.9%	15.7%	15.5%	-1.1%	2.9%	18.9%	14.1%

ROFRA
(Return on Fraport assets)

=

Adjusted EBIT¹

Fraport assets

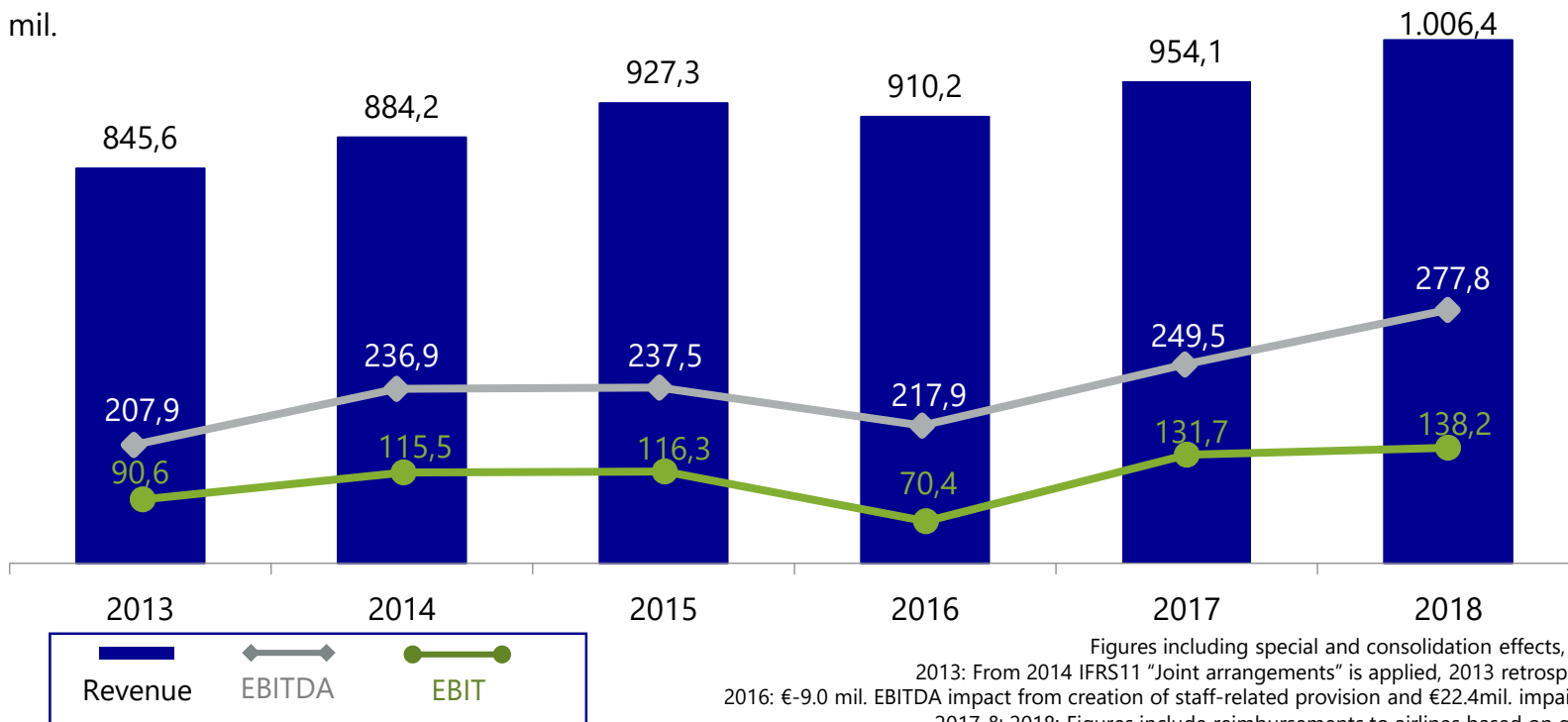
Segment Aviation

Key Figures



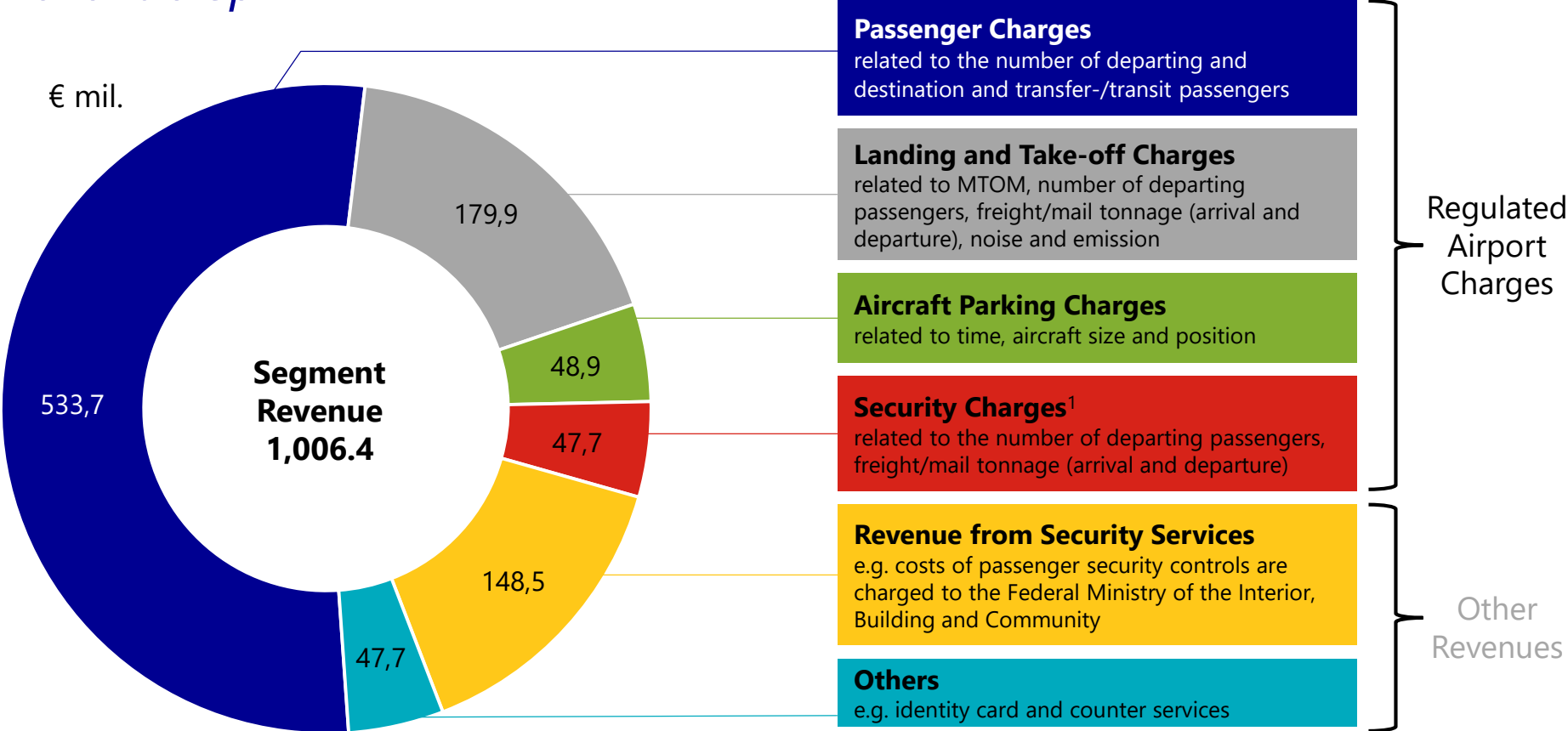
EBITDA margin	24.6%	26.8%	25.6%	23.9%	26.2%	27.6%
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€ mil.



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 €22.4mil. impairment on FraSec
 2017 & 2018: Figures include reimbursements to airlines based on growth incentives

Segment Aviation
Revenue Split



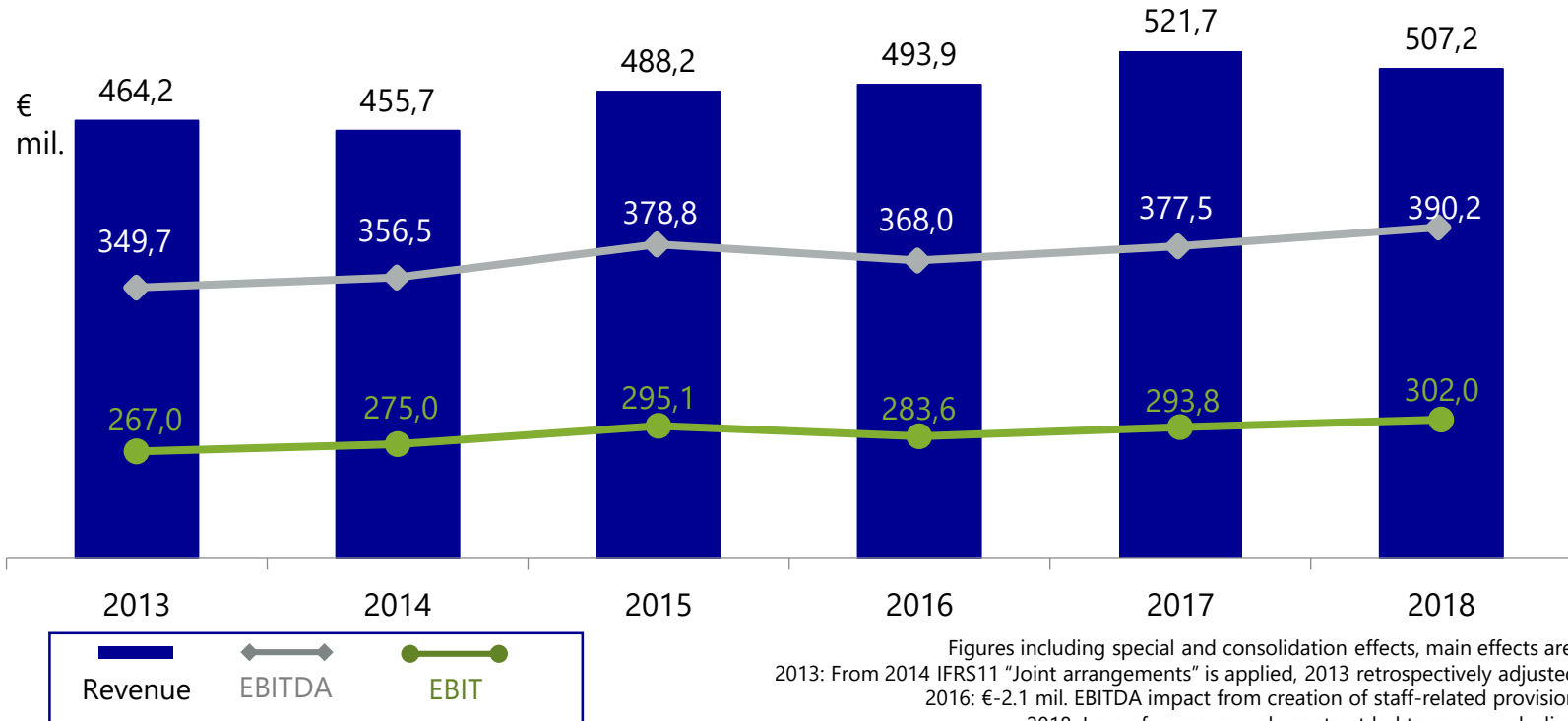
Figures include reimbursements to airlines based on growth incentives

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

Key Figures



EBITDA margin	75.3%	78.2%	77.6%	74.5%	72.3%	76.9%
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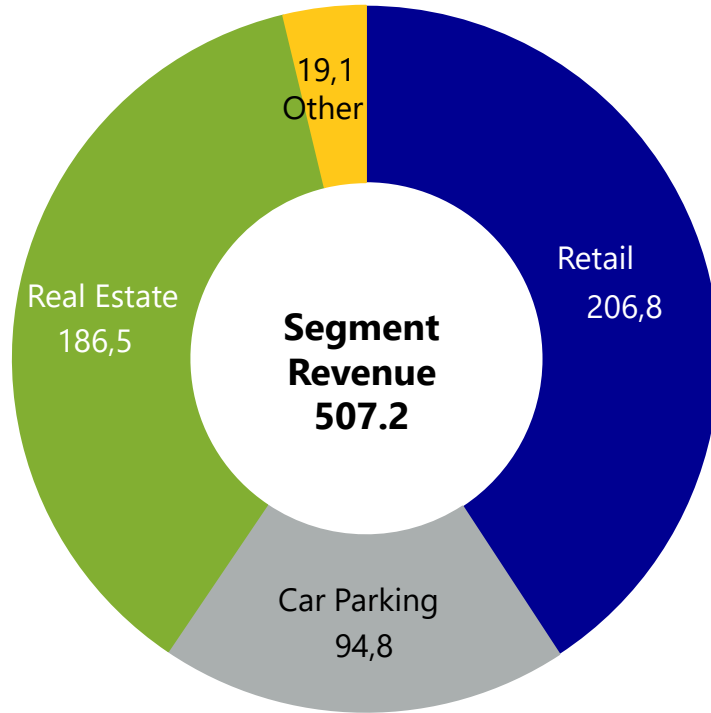


Figures including special and consolidation effects, main effects are:
 2013: From 2014 IFRS11 "Joint arrangements" is applied, 2013 retrospectively adjusted
 2016: €-2.1 mil. EBITDA impact from creation of staff-related provision
 2018: Loss of energy supply contract led to revenue decline

Segment Retail & Real Estate

Revenue Split

€ mil.



Retail

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

Car Parking

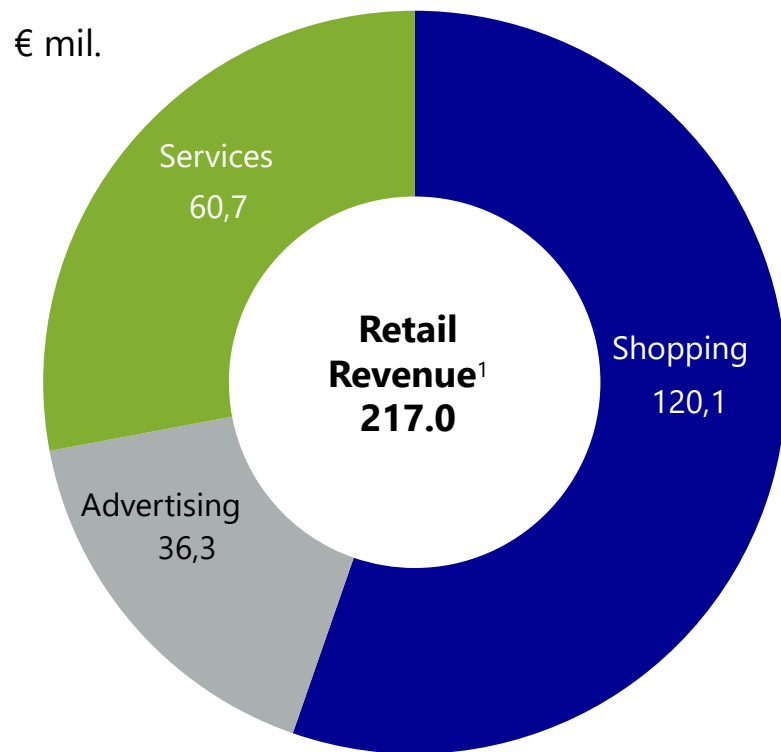
- Parking charges

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



Retail Segments	Outlets ²
Duty Free & Travel Value	20
Specialty Shops	154
Food & Beverages ³	67
Other Services, e. g. Car Rental ⁴	55

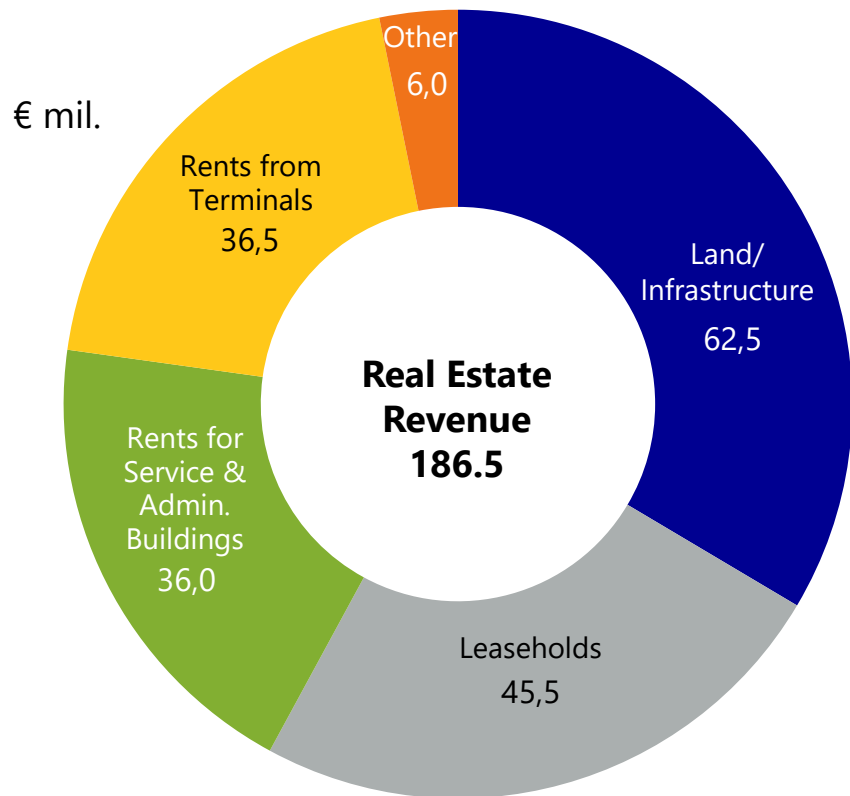
¹ Retail revenue according to old segment structure, including IT services for passengers

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

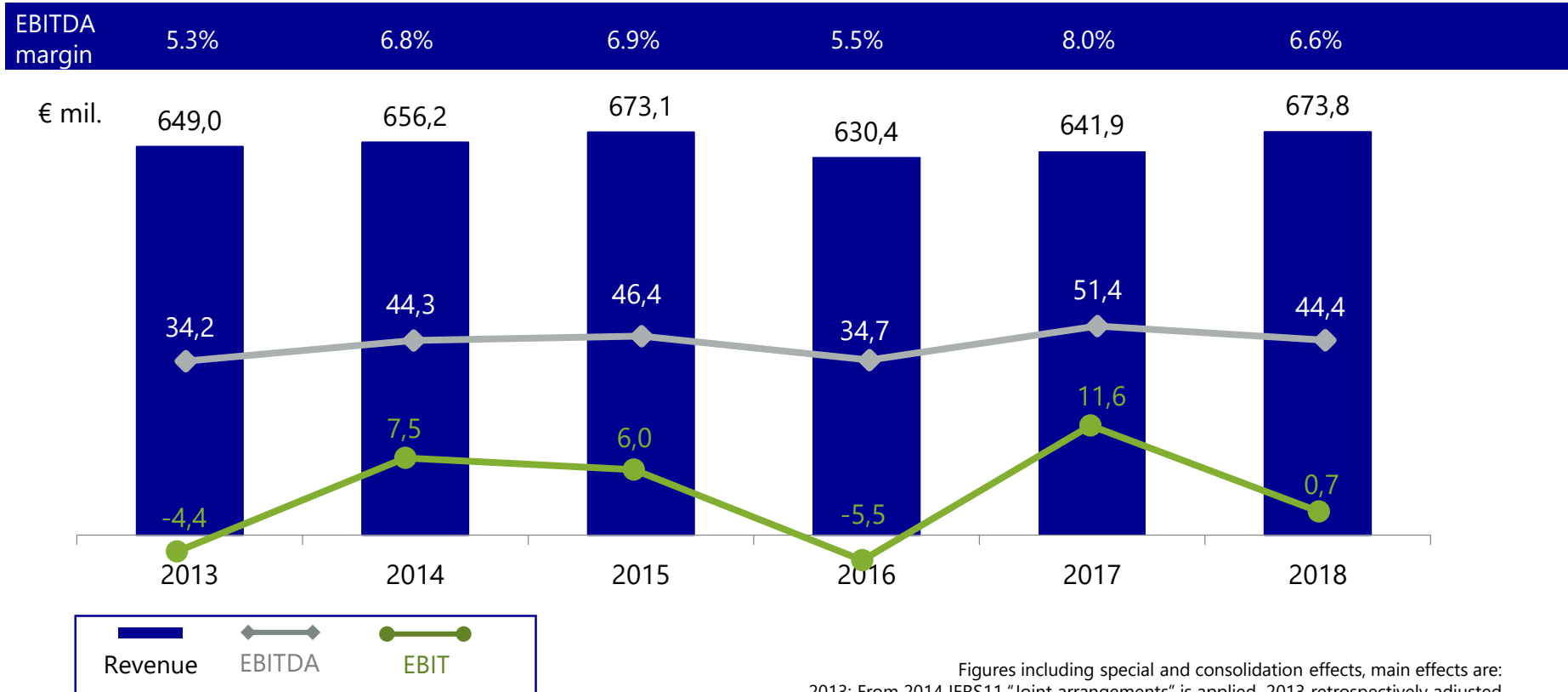
- Office buildings, maintenance and apron buildings

Rents from Terminals

- Offices, lounges, storage mainly rented to airlines

Segment Ground Handling

Key Figures

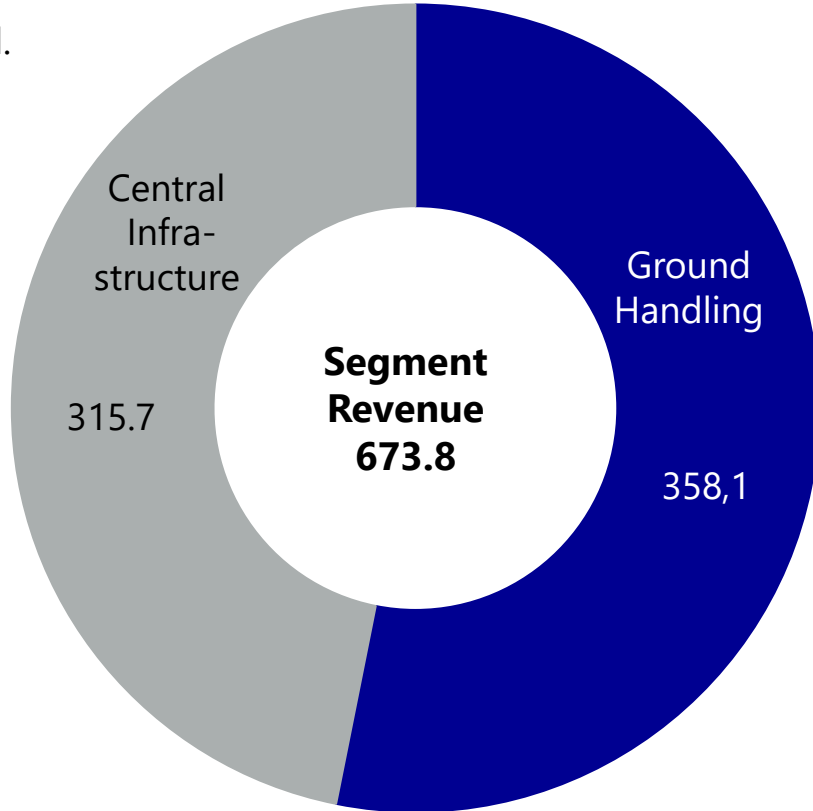


Figures including special and consolidation effects, main effects are:
 2013: From 2014 IFRS11 "Joint arrangements" is applied, 2013 retrospectively adjusted
 2016: €-18.7 mil. EBITDA impact from creation of staff-related provision

Segment Ground Handling Revenue Split



€ mil.



Ground Handling charges

For services provided to airlines including:

- Ramp services
- Passenger services
- Cargo Services

Central Infrastructure charges

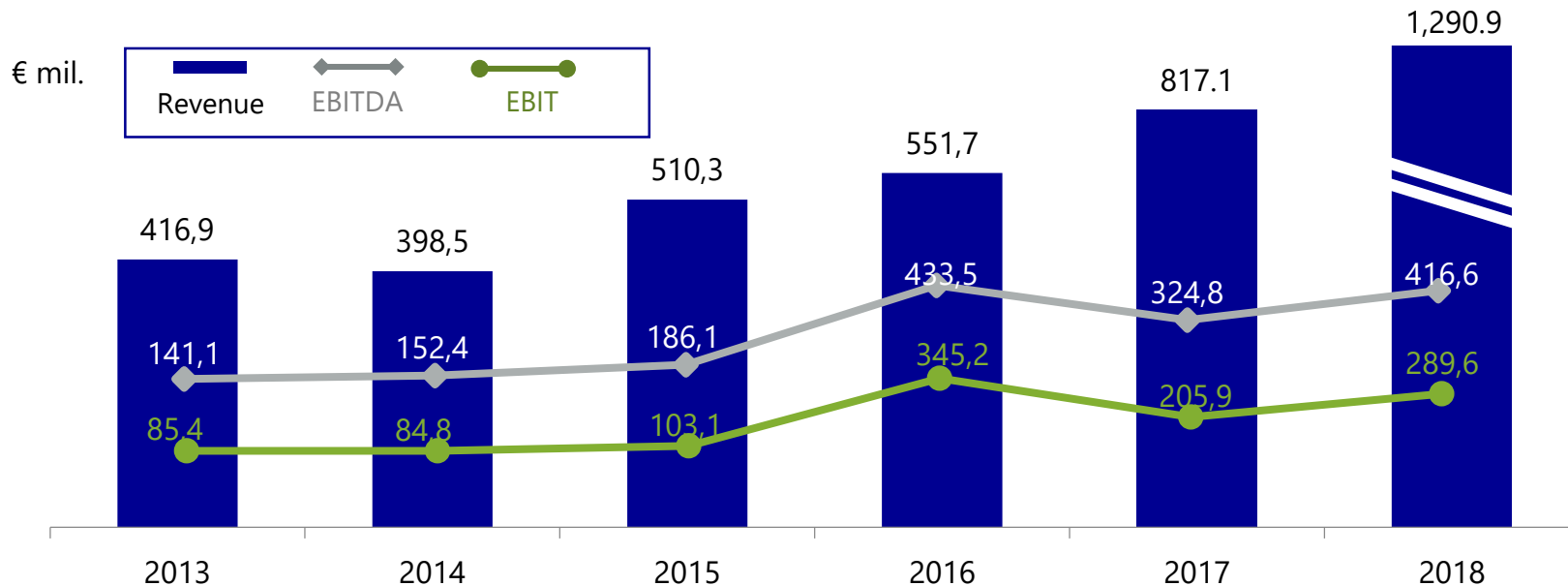
Charges imposed to the airlines for the provision of central ground handling infrastructure facilities such as:

- Baggage conveyor system
- Passenger bridges
- Fresh water / toilet facilities
- 400 Hz ground power facilities

Key Figures



EBITDA margin	33.8%	38.2%	36.5%	78.6%	39.8%	32.3%
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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 & €7.4mil. write down on Fraport USA
 2018: Sale of Hanover airport: EBITDA/EBIT effect of €25.0 mil.

Overview of Major Investments

Fully consolidated Group companies

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		2018	2017	Δ %	2018	2017	Δ %	2018	2017	Δ %	2018	2017	Δ %
Fraport USA	100	58.3	61.8	-5.7	6.2	13.0	-52.3	1.8	-1.6	-	0.8	-3.9	-
Fraport Slovenija	100	46.3	41.7	+11.0	18.5	15.6	+18.6	8.5	5.9	+44.1	7.3	5.3	+37.7
Fortaleza + Porto Alegre ²⁾	100	258.4	-	-	40.2	-	-	28.4	-	-	12.5	-	-
Fraport Greece ³⁾	73.4	414.8	234.9	+76.6	146.8	117.4	+25.0	101.3	84.9	+19.3	1.8	13.5	-86.7
Lima	70.01	358.3	325.6	+10.0	119.6	120.0	-0.3	104.7	103.4	+1.3	69.6	54.4	+27.9
Twin Star	60	74.0	67.5	+9.6	42.0	39.6	+6.1	30.1	28.0	+7.5	23.2	20.8	+11.5

Group companies accounted for using the equity method

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		2018	2017	Δ %	2018	2017	Δ %	2018	2017	Δ %	2018	2017	Δ %
Antalya	51/50 ⁴⁾	323.1	260.2	+24.2	277.3	222.6	+24.6	168.1	114.1	+47.3	77.5	31.4	> 100
Pulkovo/Thalita	25	274.0	258.2	+6.1	171.3	147.4	+16.2	135.6	107.3	+26.4	-23.2	-29.9	+22.4
Xi'an	24.5	247.3	231.2	+7.0	91.5	90.3	+1.3	44.3	41.6	+6.5	37.7	37.3	+1.1

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); Fortaleza + Porto Alegre: 2018: €90.9 mn; Antalya 2018: €316.8 mn; Pulkovo/Thalita 2018: €270.3 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.	2018	2017	Δ %
Revenue	415	235	+76.6
Revenue w/o IFRIC 12	265	212	+25.1
- Aviation charges	225	187	+20.2
- Retail	21	15	+38.6
- Other	19	10	+90.0
EBITDA margin w/o IFRIC 12	55%	55%	±0pp

Brasil in € mil.	2018	2017	Δ %
Revenue	258	-	-
Revenue w/o IFRIC 12	91	-	-
- Aviation charges	56	-	-
- Retail	15	-	-
- Other	20	-	-
EBITDA margin w/o IFRIC 12	44%	-	-

Slovenija in € mil.	2018	2017	Δ %
Revenue	46	42	+11.0
Revenue w/o IFRIC 12	46	42	+11.0
- Aviation charges	22	20	+10.1
- Retail	3	3	+17.9
- Other	21	19	+10.8
EBITDA margin w/o IFRIC 12	40%	37%	+3pp

Lima in € mil.	2018	2017	Δ %
Revenue	358	326	+10.0
Revenue w/o IFRIC 12	316	307	+3.0
- Aviation charges	178	170	+4.4
- Retail	59	56	+4.0
- Other	79	81	-0.6
EBITDA margin w/o IFRIC 12	38%	39%	-1pp

Twin Star in € mil.	2018	2017	Δ %
Revenue	74	68	+9.6
Revenue w/o IFRIC 12	74	68	+9.6
- Aviation charges	46	42	+10.8
- Retail	10	9	+5.4
- Other	18	17	+9.0
EBITDA margin w/o IFRIC 12	57%	59%	-3pp

Cash Flows & Cash Position of Fully Consolidated Investments



€ mil.

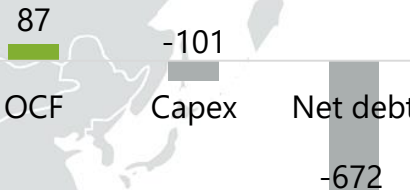
Fraport USA



Fraport Slovenija



Fraport Greece



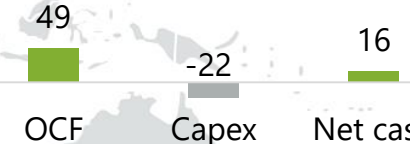
Lima



Fraport Brasil



Twin Star



Operating Cash Flow including working capital changes

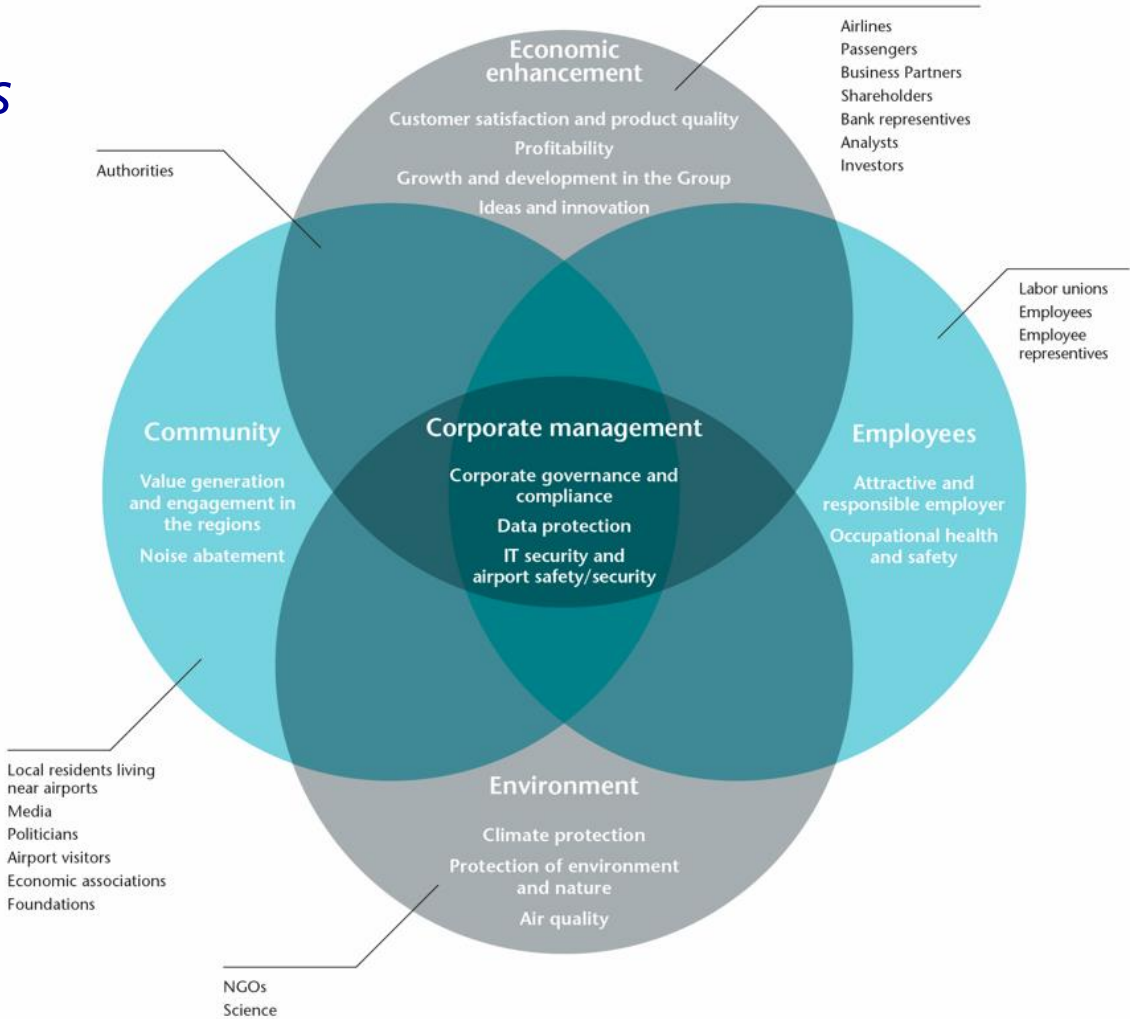
Capex including down-payments to construction companies and fixed concession payments



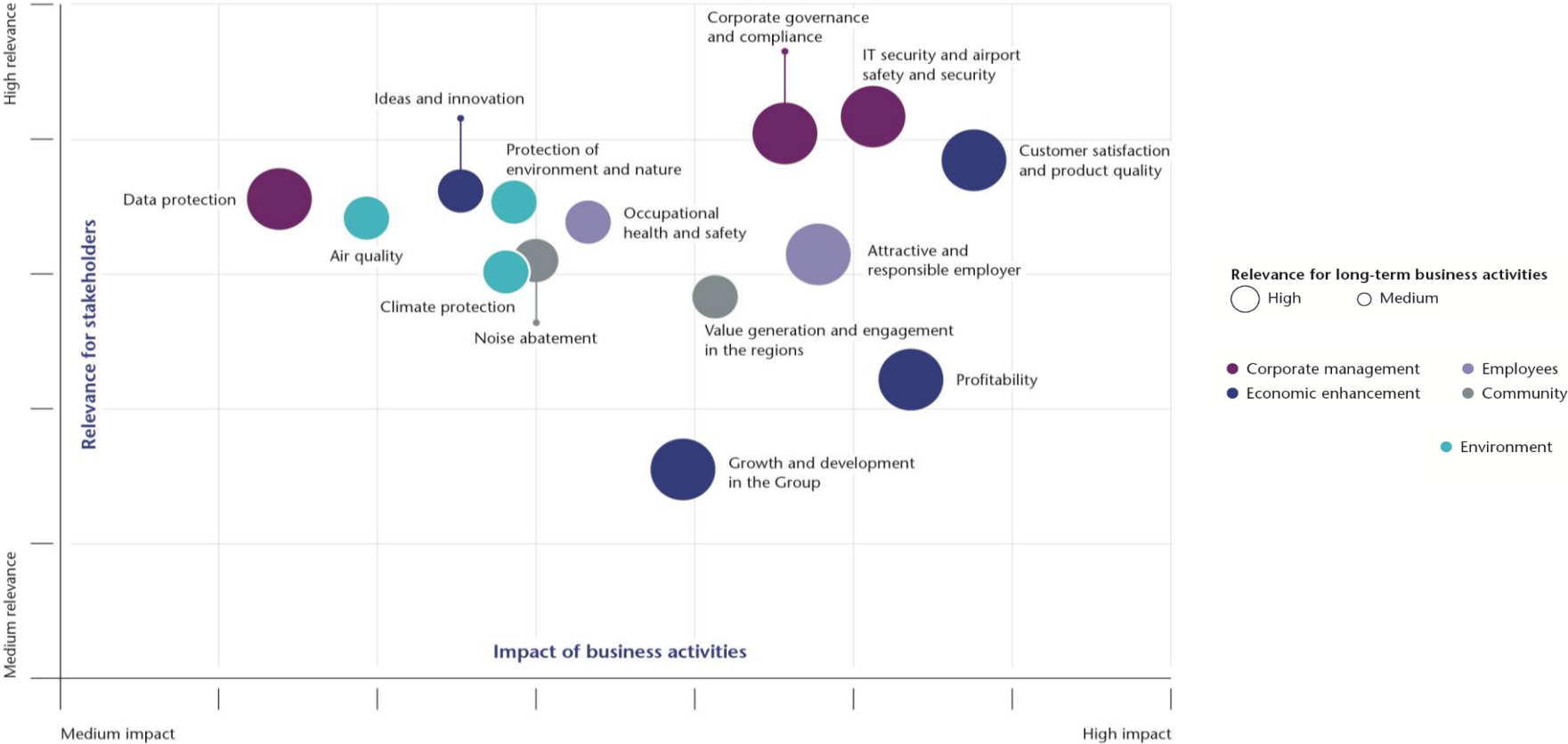
6 ESG

ESG

Stakeholders



Materiality Matrix



Non-financial Key Performance Indicators

CUSTOMER SATISFACTION AND PRODUCT QUALITY

Global satisfaction of passengers

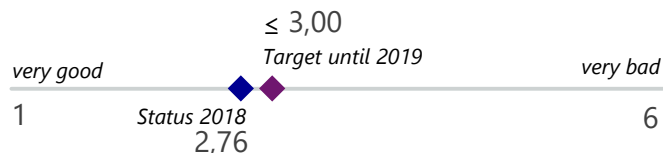


Baggage connectivity



ATTRACTIVE AND RESPONSIBLE EMPLOYER

Employee satisfaction

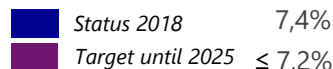


Women in management positions
(first and second level below the Executive Board)



OCCUPATIONAL HEALTH AND SAFETY

Sickness rate



CLIMATE PROTECTION

CO₂ emissions
(total of scope 1 and 2)



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

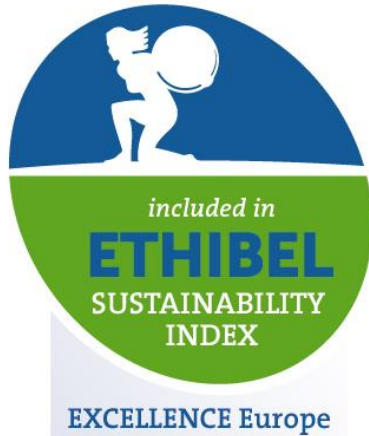


Corporate
Responsibility

Prime

rated by

ISS - oekom



FTSE4Good



SUSTAINABLE
DEVELOPMENT GOALS



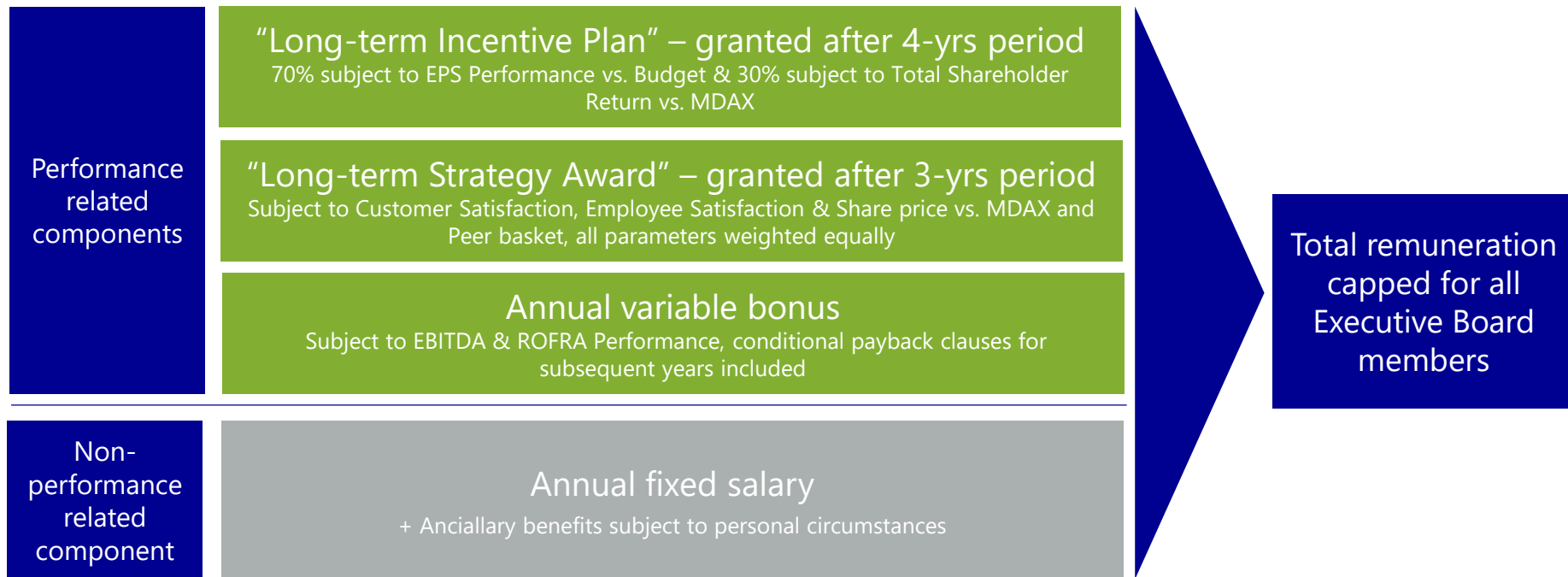
Deutschland Ethik 30 Aktienindex

For further information, please refer to

https://www.fraport.com/en/our-company/fraport/about-us/awards.html#id_tab_our-company_fraport_about-us_awards_responsibility



7 *Share & Further Information*



Share & IR

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), MDAX ²
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

Shareholder Structure as of February 2019¹

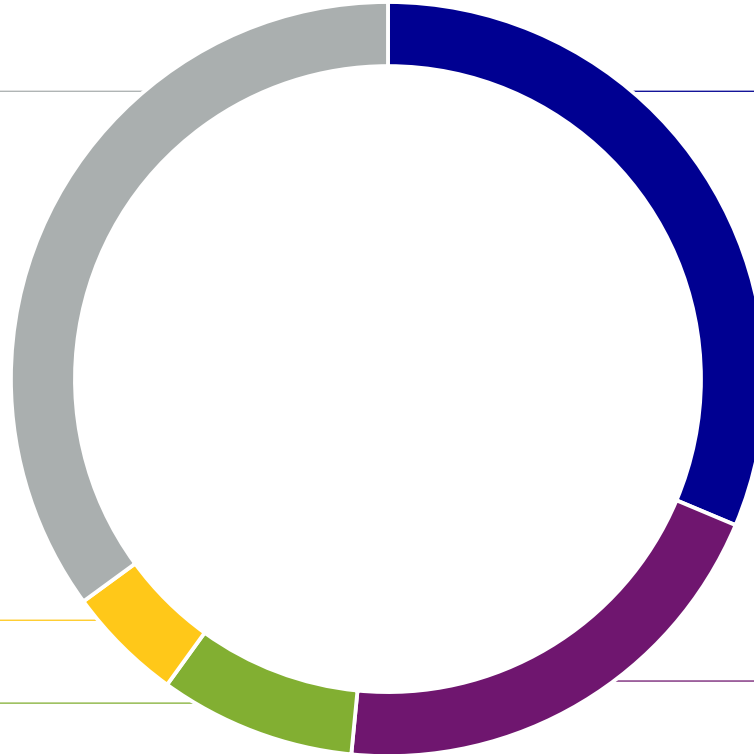
35.1%
Free Float

31.3%
State of Hesse

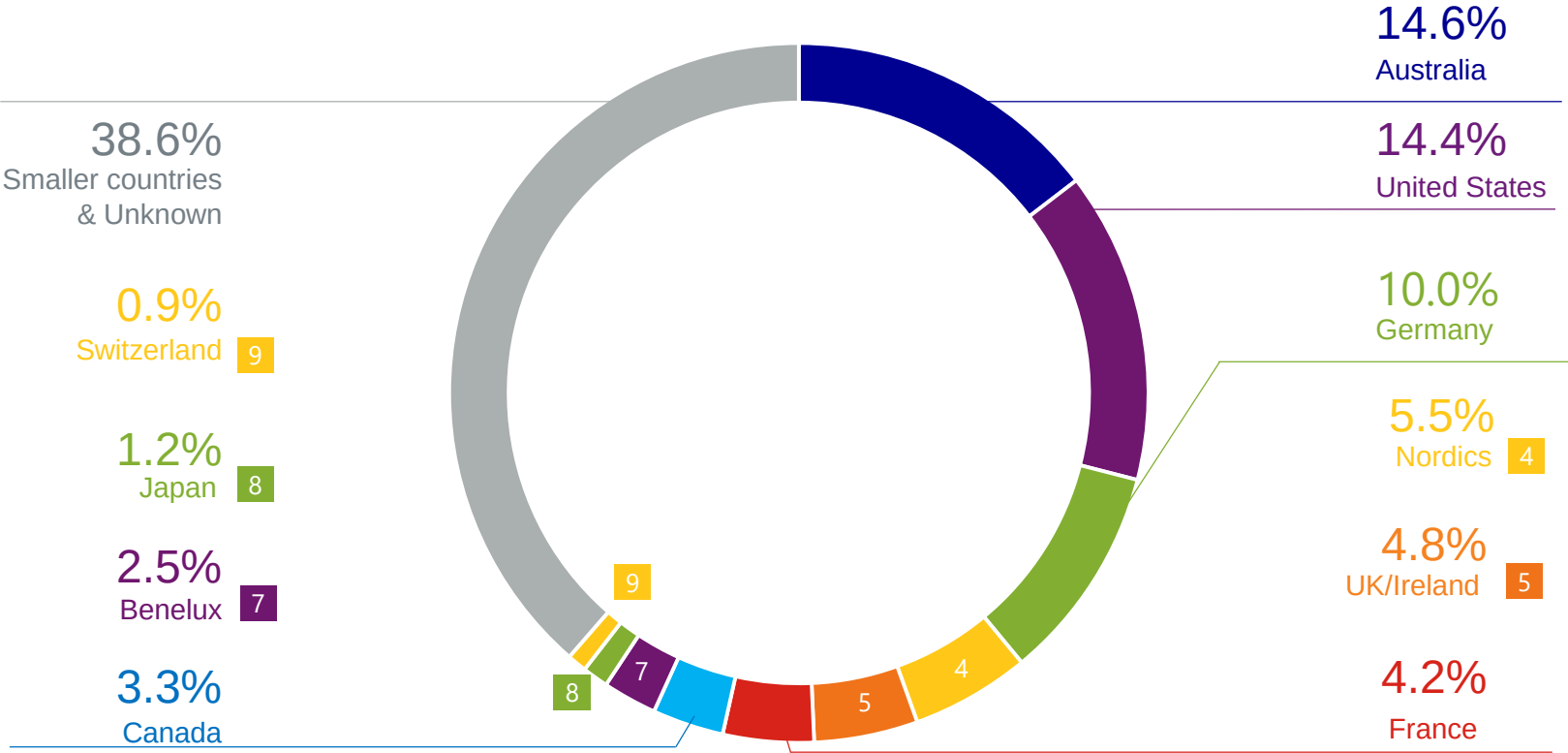
5.0%
Lazard Asset Management LLC

8.4%
Deutsche Lufthansa AG

20.2%
Stadtwerke Frankfurt
am Main Holding GmbH



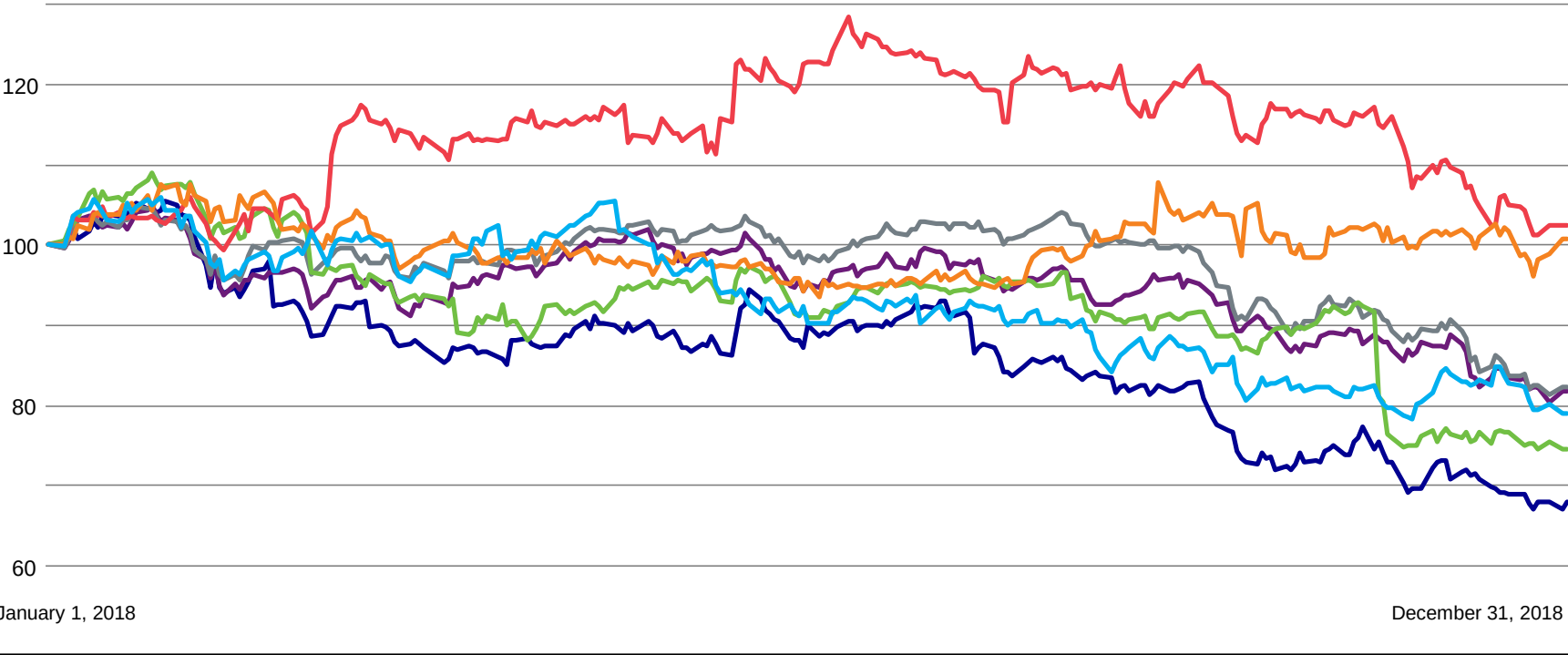
Geographical Split of Free Float¹



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

Stock Performance

index based 100
%



Fraport DAX MDAX Aéroports de Paris Vienna Airport Zurich Airport AENA

Historic Figures

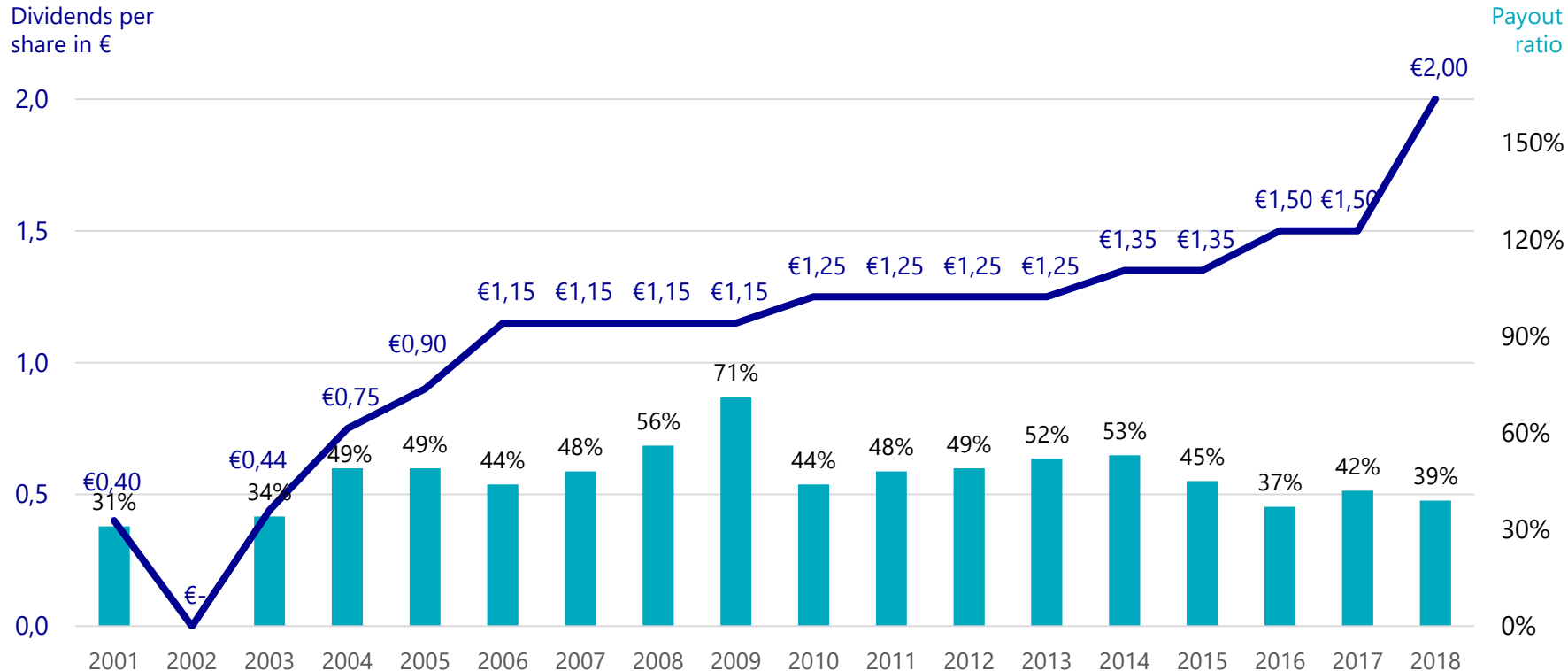


		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Year-end closing price	€	36.28	47.16	38.00	43.94	54.39	48.04	58.94	56.17	91.86	62.46
Highest price	€	38.80	48.78	58.10	49.37	57.41	57.77	62.30	58.94	91.86	96.94
Lowest price	€	22.46	34.40	37.60	38.41	42.33	47.19	48.04	45.25	55.26	61.56
Annual performance (incl. dividend)	%	21.1	33.2	-16.8	18.9	26.6	-9.4	25.5	-2.4	66.2	-30.4
Earnings per share (basic)	€	1.60	2.86	2.62	2.59	2.40	2.54	3.00	4.07	3.57	5.13
Dividend per share ¹	€	1.15	1.25	1.25	1.25	1.25	1.35	1.35	1.50	1.50	2.00 ¹
Dividend yield on Dec. 31 ¹	%	3.2	2.7	3.3	2.8	2.3	2.8	2.3	2.7	1.6	3.2 ¹
Payout ratio ¹	%	70.8	44.0	48.0	48.5	52.2	53.1	45.1	36.9	42.0	39.0 ¹
Price-earnings ratio		22.7	16.5	14.5	17.0	22.7	18.9	19.6	13.8	25.7	12.2
Average trading volume per day (XETRA)	number	163,070	160,634	190,671	156,604	118,554	100,101	151,188	173,666	173,015	160,367
Market capitalization on Dec. 31	€ million	3,333	4,335	3,494	4,052	5,020	4,436	5,443	5,192	8,494	5,776
Total number of shares on Dec. 31	million	91.9	91.9	92.0	92.2	92.3	92.3	92.4	92.4	92.5	92.5
Number of floating shares on Dec. 31 ²	million	91.8	91.8	91.9	92.1	92.2	92.3	92.3	92.3	92.4	92.4

Dividends Since IPO

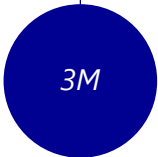
€19.79 dividends per share since IPO¹

Dividends per
share in €



2019 Financial Calendar

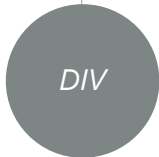
May 8, 2019



May 28, 2019



May 31, 2019



Aug 7, 2019

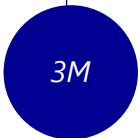


Nov 7, 2019



2019 Traffic Calendar

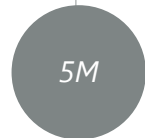
Apr 12, 2019



May 14, 2019



Jun 14, 2019



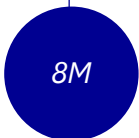
Jul 12, 2019



Aug 13, 2019



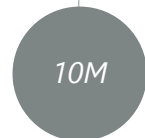
Sep 13, 2019



Oct 14, 2019



Nov 13, 2019



Dec 13, 2019



Jan 15, 2020





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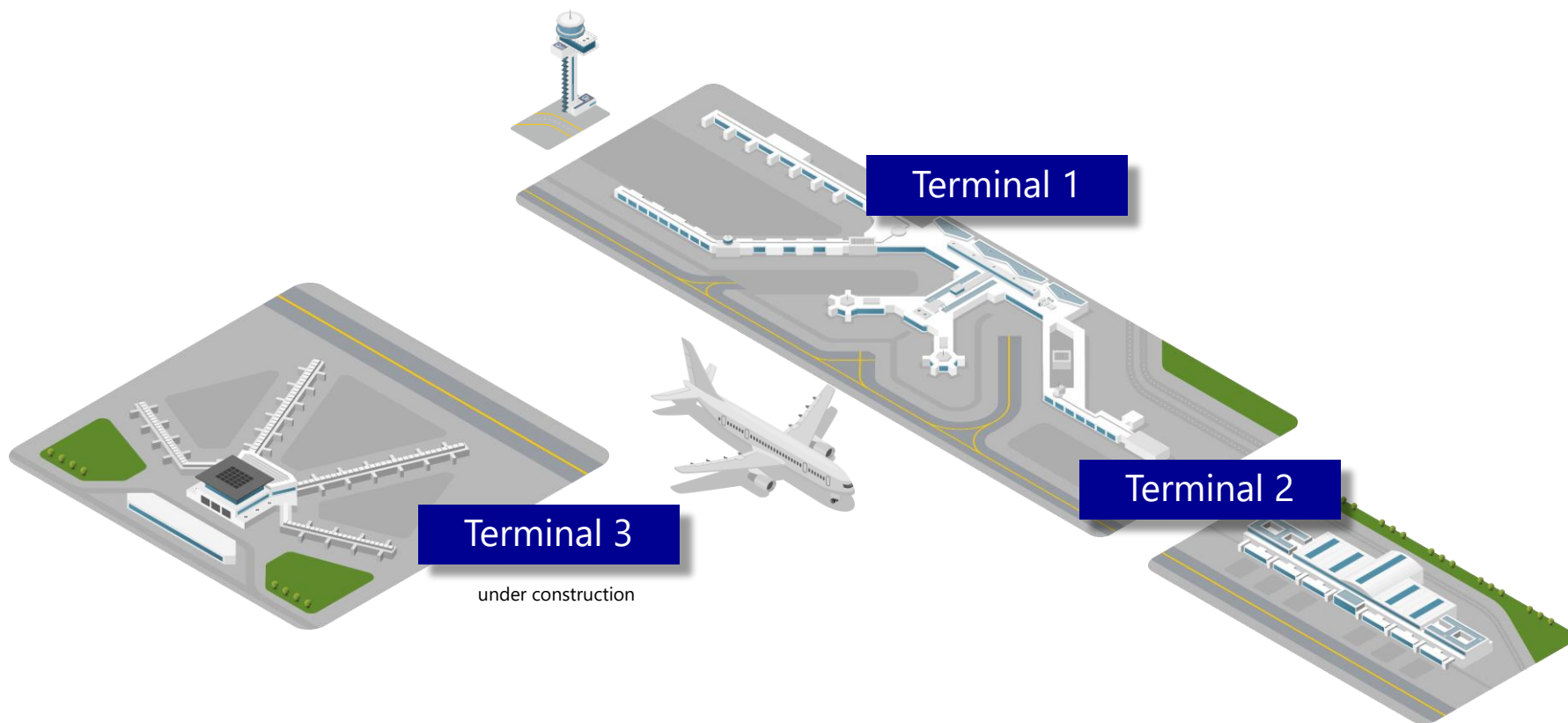


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An aerial photograph of Frankfurt Airport, showing its extensive runway system, taxiways, and terminal buildings. The airport is situated in a landscape of green fields and forests, with a river visible in the upper left. A blue banner with white text is overlaid on the left side of the image.

Frankfurt Airport

Frankfurt Airport Terminal Infrastructure



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Finance & Investor Relations
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