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<td>Map of Frankfurt Airport</td>
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1 Company Snapshot
At a Glance

Global Airport Operator

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

Attractive Business Model

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

Group Overview

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
Group Overview

**Detailed Group Financials**

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<td>570</td>
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<td>Group Result</td>
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<td>239</td>
<td>228</td>
<td>197</td>
<td>152</td>
<td>272</td>
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<td>236</td>
<td>252</td>
<td>297</td>
<td>1054</td>
<td>103</td>
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2006: €18.0 mil. Manila payment in financial result & €+35.2 mil. in taxes
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 €80 mil. tax provision
2012: Extraordinary profit in Financial Result from Asset Management
2013: IFRS11 "Joint arrangements" applied
2014: Fraport USA & Ljubljana included
2015: €8 mil. Air IT Inc. disposal book gain
2016: €40 mil. EBITDA impact from 10.5% St. Petersburg disposal, with €35.9 mil. Group result impact. In addition: €198.8 mil. EBITDA impact from MNL compensation, with €121.4 mil. Group result impact. €-37.7 mil. EBITDA impact from staff restructuring provision, €-22.4 mil. FraSec impairment & €-7.4 mil. write-down on Fraport USA
2018: Hanover airport disposal: €25 mil. EBITDA, €83.6 mil. EBT, and €75.9 mil. Group result impact

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

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

**Company Snapshot**

- **EPS:** €1.85, €2.63, €2.44, €2.07, €1.60, €2.86, €2.62, €2.59, €2.40, €2.54, €3.00, €4.07, €3.57, €5.13
- **Revenue:** €2.090, €2.144, €2.329, €2.102, €2.010, €2.195, €2.371, €2.442, €2.376, €2.395, €2.599, €2.586, €2.935
- **EBITDA:** €543, €578, €581, €601, €570, €711, €802, €849, €733, €790, €849, €400, €360
- **Group Result:** €168, €239, €228, €197, €152, €272, €251, €252, €236, €252, €297, €1054, €103

**IFRS 11 applied**
## History

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

Fraport Portfolio

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

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

PoA Ownership

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

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

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

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

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

China // 24.5%
44.7m Pax
Asset ownership

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

Asset ownership
Concessions

1.8m Pax
36 y min. rem. term

10.1m Pax
18 y rem. term

1.8m Pax
36 y min. rem. term

10%
69.9m Pax
18 y min rem. term

Slovenija // 100%

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

Business Structure

Frankfurt Based

International Activities

3 Segments

Aviation
Retail & Real Estate
Ground Handling

3 Kinds of Participation

Asset Deals
Concessions
ORAT

Performance of Frankfurt Know how

Company Snapshot
Group Overview

Executive Board

**CEO**
Dr. Stefan Schulte

International Activities
FRA Airport Expansion
Corp. Strategy & PR

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

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**CCO**
Anke Giesen

FRA Retail & Real Estate
FRA IT
Corp. Compliance

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

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**COO**
Dr. Pierre Dominique Prümm

FRA Aviation
FRA Infrastructure Mgmt

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

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**CHRO**
Michael Müller

FRA Ground Handling
FRA HR & Procurement
Corp. Auditing

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

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**CFO**
Dr. Matthias Zieschang

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

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

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Company Snapshot
### Group Overview

#### Group Chart

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<thead>
<tr>
<th>Aviation</th>
<th>Retail &amp; Real Estate</th>
<th>Ground Handling</th>
<th>International Activities &amp; Services</th>
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</thead>
<tbody>
<tr>
<td>Airside and Terminal Management, Corporate Safety and Security</td>
<td>Retailing, Parking, Leasing and Marketing of Real Estate</td>
<td>Central Infrastructure, Ramp, Passenger, Baggage and Cargo Services</td>
<td>Global Investments Management &amp; FRA service units, such as, IT, Facility &amp; Corporate Infrastructure Management</td>
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<table>
<thead>
<tr>
<th>Revenue</th>
<th>€ 1,006 mil.</th>
<th>Revenue</th>
<th>€ 507 mil.</th>
<th>Revenue</th>
<th>€ 674 mil.</th>
<th>Revenue</th>
<th>€ 1,291 mil.</th>
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<tr>
<td>EBITDA</td>
<td>€ 278 mil.</td>
<td>EBITDA</td>
<td>€ 390 mil.</td>
<td>EBITDA</td>
<td>€ 44 mil.</td>
<td>EBITDA</td>
<td>€ 417 mil.</td>
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<tr>
<td>EBIT</td>
<td>€ 138 mil.</td>
<td>EBIT</td>
<td>€ 302 mil.</td>
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<td>€ 1 mil.</td>
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<td>€ 290 mil.</td>
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<td>Employees²</td>
<td>6,195</td>
<td>Employees²</td>
<td>646</td>
<td>Employees²</td>
<td>9,073</td>
<td>Employees²</td>
<td>6,047</td>
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</table>

| Group result¹ | € 506 mil. | EPS | € 5.13 | Employees² | 21,961 |

¹ Group result before minorities
² Annual Average
Group Overview

Governance Structure: 2-Tier Board System

Executive Board
- Duty to report
- Annual approval
- Right to convene
- Appointment & dismissal, control & advice

Supervisory Board
- Duty to report
- Annual approval
- Election of s/h representatives
- Right to convene

General Meeting
1 Share = 1 Vote
2018 Highlights

Highlights Majority Holdings

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

Highlights At Equity Holdings

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

#### Detailed Traffic Performances

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<th>Site</th>
<th>% share</th>
<th>Passengers 2018</th>
<th>Cargo 2018</th>
<th>Movements 2018</th>
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<td>Frankfurt</td>
<td>100</td>
<td>69,510,269</td>
<td>2,176,387</td>
<td>512,115</td>
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<td>Fraport Brasil</td>
<td>100</td>
<td>14,915,399</td>
<td>85,973</td>
<td>139,262</td>
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<td>Ljubljana</td>
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<td>1,812,411</td>
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<td>Fraport Greece</td>
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<td>2018 %</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12.8</td>
<td>-10.5</td>
<td>9.4</td>
</tr>
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<td></td>
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<tr>
<td>Lima</td>
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<td>22,118,454</td>
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<td>192,694</td>
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<tr>
<td>Fraport Twin Star</td>
<td>60</td>
<td>5,558,363</td>
<td>8,565</td>
<td>41,060</td>
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<tr>
<td></td>
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<td>12.2</td>
<td>-41.0</td>
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</tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2018 %</td>
<td>2018 %</td>
<td>2018 %</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7.3</td>
<td>0.7</td>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2018 %</td>
<td>2018 %</td>
<td>2018 %</td>
</tr>
<tr>
<td></td>
<td></td>
<td>9.9</td>
<td>-41.1</td>
<td>8.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2018 %</td>
<td>2018 %</td>
<td>2018 %</td>
</tr>
<tr>
<td></td>
<td></td>
<td>9.9</td>
<td>-40.6</td>
<td>11.4</td>
</tr>
<tr>
<td>Antalya</td>
<td>51/50</td>
<td>32,268,535</td>
<td>n.a.</td>
<td>188,569</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>25</td>
<td>18,122,286</td>
<td>n.a.</td>
<td>165,418</td>
</tr>
<tr>
<td></td>
<td>24.5</td>
<td>44,653,433</td>
<td>n.a.</td>
<td>329,783</td>
</tr>
<tr>
<td>Xi’an</td>
<td>10</td>
<td>69,866,994</td>
<td>312,555</td>
<td>3.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>20.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Percentages and shares are rounded to one decimal place.
### Historic Passenger Numbers

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

#### Company Snapshot

Passengers in mil.

<table>
<thead>
<tr>
<th>Year</th>
<th>Frankfurt</th>
<th>Majorities (incl. FRA)</th>
<th>Minorities (incl. AYT)</th>
<th>Management Contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>75.6</td>
<td>54.2</td>
<td>29.1</td>
<td>12.6</td>
</tr>
<tr>
<td>2008</td>
<td>78.1</td>
<td>53.5</td>
<td>40.8</td>
<td>14.4</td>
</tr>
<tr>
<td>2009</td>
<td>73.7</td>
<td>60.0</td>
<td>50.9</td>
<td>14.4</td>
</tr>
<tr>
<td>2010</td>
<td>88.6</td>
<td>71.1</td>
<td>45.5</td>
<td>14.4</td>
</tr>
<tr>
<td>2011</td>
<td>96.6</td>
<td>74.1</td>
<td>53.1</td>
<td>13.0</td>
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<tr>
<td>2012</td>
<td>99.4</td>
<td>74.1</td>
<td>57.5</td>
<td>13.0</td>
</tr>
<tr>
<td>2013</td>
<td>103.5</td>
<td>80.8</td>
<td>58.0</td>
<td>13.6</td>
</tr>
<tr>
<td>2014</td>
<td>117.1</td>
<td>80.4</td>
<td>59.6</td>
<td>13.6</td>
</tr>
<tr>
<td>2015</td>
<td>125.4</td>
<td>83.3</td>
<td>61.0</td>
<td>13.6</td>
</tr>
<tr>
<td>2016</td>
<td>130.3</td>
<td>85.6</td>
<td>60.8</td>
<td>13.6</td>
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<td>2017</td>
<td>153.6</td>
<td>119.3</td>
<td>64.5</td>
<td>13.6</td>
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<tr>
<td>2018</td>
<td>164.9</td>
<td>143.8</td>
<td>69.5</td>
<td>13.6</td>
</tr>
</tbody>
</table>

#### Group Overview

- Delhi included
- Xi’an included
- Antalya all terminals included
- St. Petersburg included
- All management contracts expired
- Antalya in minorities
- Ljubljana included
- Greece included
- Brasil included
  - Hanover sold
Group Strategy

Our Mission

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

**Business Case Built on Mega Trends**

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

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

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

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

---

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

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

Sources, a.o., Oxford Economics, Airbus, Boeing, Embraer, ACI
Regional Growth Projections 2018-40

+2.7% CAGR

+4.6% CAGR

+3.0% CAGR

+5.7% CAGR

+3.7% CAGR

+5.1% CAGR

+4.1% Global CAGR

Source: ACI World Airport Traffic Forecast

Passengers 2017
Expected CAGR until 2040
Strongest Growth Expected in Emerging Markets

By 2035 China is expected to reach European levels and 75% of the emerging countries’ population is expected to take a flight trip in 2035.
Historic Traffic Figures / GDP Correlation

Passengers outperform GDP

Global passengers

- Global Passengers
- Global GDP %
- Global Traffic %

Global Traffic %

Global GDP %

Years:
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018

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

Visual Fact Book 2018

20

Company Snapshot
2 Features of Frankfurt Airport
Market Position

**Key Facts**

**69.5mn Pax**
#1 in Germany
#4 in Europe

**2.1mn m.t. Cargo**
#1 in Germany
#1 in Europe

**c.75% Share**
#1 Star Alliance Hub in Europe

**c.60% Share**
#1 Hub of Top ranked EU Carrier Lufthansa

**c.40mn People**
#1 Catchment area in Europe (within 200km)

**2/3 of blue chips**
#1 Catchment area in Germany (within 200km)

**Economic Center**
Germany is #1 Economy in EU

**Banking Center**
Frankfurt is #1 Center with top connectivity

**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
Market Position

Passenger Development Since 1993

~3 % FRA CAGR between 1993 – 2018

FRA passengers

1993 94 95 96 97 98 99 2000 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 2018

Frankfurt Passengers
German GDP %
Frankfurt %

GDP %
FRA %

0 10

20.000.000 30.000.000 40.000.000 50.000.000 60.000.000 70.000.000

FRA passengers

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

Features of Frankfurt Airport

Visual Fact Book 2018
**Strong Recent Passenger Momentum**

Passengers in mil.:

- **2010**: 53.0
- **2011**: 56.4
- **2012**: 57.5
- **2013**: 58.0
- **2014**: 59.6
- **2015**: 61.0
- **2016**: 60.8
- **2017**: 64.5
- **2018**: 69.5
- **2019 Estimate**: 69.5

**Strongest growth since financial crisis**

**Outlook: +2% to +3%**

**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**

<table>
<thead>
<tr>
<th>Rank</th>
<th>City</th>
<th>Airport</th>
<th>Pass.(m)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Atlanta</td>
<td>ATL</td>
<td>107.4</td>
<td>+ 3.3</td>
</tr>
<tr>
<td>2</td>
<td>Beijing</td>
<td>PEK</td>
<td>101.0</td>
<td>+ 5.4</td>
</tr>
<tr>
<td>3</td>
<td>Dubai</td>
<td>DXB</td>
<td>89.1</td>
<td>+ 1.0</td>
</tr>
<tr>
<td>4</td>
<td>Los Angeles</td>
<td>LAX</td>
<td>87.5</td>
<td>+ 3.5</td>
</tr>
<tr>
<td>5</td>
<td>Tokyo</td>
<td>HND</td>
<td>87.1</td>
<td>+ 2.0</td>
</tr>
<tr>
<td>6</td>
<td>Chicago</td>
<td>ORD</td>
<td>83.3</td>
<td>+ 4.4</td>
</tr>
<tr>
<td>7</td>
<td>London</td>
<td>LHR</td>
<td>80.1</td>
<td>+ 2.7</td>
</tr>
<tr>
<td>8</td>
<td>Hong Kong</td>
<td>HKG</td>
<td>74.5</td>
<td>+ 2.6</td>
</tr>
<tr>
<td>9</td>
<td>Shanghai</td>
<td>PVG</td>
<td>74.0</td>
<td>+ 5.7</td>
</tr>
<tr>
<td>10</td>
<td>Paris</td>
<td>CDG</td>
<td>72.2</td>
<td>+ 4.0</td>
</tr>
<tr>
<td>11</td>
<td>Amsterdam</td>
<td>AMS</td>
<td>71.5</td>
<td>+ 3.7</td>
</tr>
<tr>
<td>12</td>
<td>New Delhi</td>
<td>Del</td>
<td>69.9</td>
<td>+ 10.2</td>
</tr>
<tr>
<td>13</td>
<td>Guangzhou</td>
<td>CAN</td>
<td>69.8</td>
<td>+ 6.0</td>
</tr>
<tr>
<td>14</td>
<td>Frankfurt</td>
<td>FRA</td>
<td>69.5</td>
<td>+ 7.8</td>
</tr>
<tr>
<td>15</td>
<td>Dallas</td>
<td>DFW</td>
<td>69.1</td>
<td>+ 3.0</td>
</tr>
<tr>
<td>16</td>
<td>Incheon</td>
<td>ICN</td>
<td>68.4</td>
<td>+ 10.0</td>
</tr>
<tr>
<td>17</td>
<td>Istanbul</td>
<td>IST</td>
<td>68.2</td>
<td>+ 6.4</td>
</tr>
<tr>
<td>18</td>
<td>Jakarta</td>
<td>CGK</td>
<td>66.9</td>
<td>+ 6.2</td>
</tr>
<tr>
<td>19</td>
<td>Singapore</td>
<td>SIN</td>
<td>65.6</td>
<td>+ 5.5</td>
</tr>
<tr>
<td>20</td>
<td>Denver</td>
<td>DEN</td>
<td>64.5</td>
<td>+ 5.1</td>
</tr>
</tbody>
</table>

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

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

FRA ranks #13 worldwide | #1 in Europe

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

* Includes transit freight

Source: Preliminary world airport traffic ranking, ACI 2018

Features of Frankfurt Airport
Market Position

**FY 2018 Traffic Split**

- **Western Europe**: 44% (Δ +12 %)
- **Domestic**: 11% (Δ +5 %)
- **Eastern Europe**: 9% (Δ +15 %)
- **North America**: 13% (Δ +3 %)
- **Latin America**: 4% (Δ +12 %)
- **Africa**: 3% (Δ +12 %)
- **Far East**: 10% (Δ 0 %)
- **Middle East**: 5% (Δ +1 %)

**Average SLF**: 79.3 % (Δ - 0.1 %)

**Continental**: 64% (Δ +11 %)

**Intercontinental**: 36% (Δ +3 %)
## Departing Passengers by Country

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

Source: Opal
Increasing Infrastructure Utilization

Market Position

Features of Frankfurt Airport

Passengers

Seat load factor  Widebody share  Passenger per Passenger movement

1 Excluding Cargo
Market Position

Traffic Shares by Airlines

Passengers: 72.5%
- Lufthansa, Condor, Ryanair, United Airlines, Austrian Airlines
- Air Canada, TUIfly, Emirates, Turkish Airlines, British Airways
- Air China, Singapore Airlines, SAS, Sunexpress, Thai Airways
- Easyjet, Delta Air Lines, Croatia Airlines, American Airlines, Qatar Airways

Cargo: 56.5%
- Lufthansa, Air Bridge Cargo, China Southern Airlines, Air China, AeroLogic
- Emirates, Qatar Airways, CargoLogicAir, Korean Air, Asiana Airlines

Movements: 70.8%
- Lufthansa, Condor, Ryanair, Austrian Airlines, British Airways
- United Airlines, TUIfly, Turkish Airlines, SAS Scandinavian Airlines
- KLM Royal Dutch Airl., Easyjet, Air France, Croatia Airl., Air Canada

Features of Frankfurt Airport
Market Position

Highest Transfer Share in Central Europe

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

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

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

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

**Competitive Landscape**

**Domestic airports**
- DUS
- CGN
- HHN
- STR
- NUE

**Main European transfer airports**
- LHR
- AMS
- FRA
- MUC
- CDG
- ZRH
- MAD

**Middle East & Turkey**
- IST
- BAH
- DOH
- DXB
- AUH
- MCT

**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 2+mil. Passengers and in vicinity of 200 km

Features of Frankfurt Airport
### Market Position

**Competitive Landscape – Europe**

<table>
<thead>
<tr>
<th>Airport</th>
<th>Existing runways</th>
<th>Slot capacity</th>
<th>Planned runways</th>
<th>Target Capacity</th>
</tr>
</thead>
<tbody>
<tr>
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<td>74 mov/h</td>
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¹: mov/h - movements per hour

**Features of Frankfurt Airport**
**Competitive Landscape – Middle East**

### Capacity plans

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<th>2023</th>
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</table>

### Passengers in mil.

#### Current Utilization vs. Planned Passenger Capacities

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

Sources: airport-information.com, operators’ press releases
### Growing European Low Cost Share

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

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

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

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

**Source:** Sabre

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

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

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

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

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

**Source:** Sabre

- **44% LCC share in seats from European airports on continental routes only**
Low Cost Market Share at Major European Airports

Market Position

Airport share in European LCC offering

Source: Sabre offered Seat Capacities

Features of Frankfurt Airport
**US and European Airline Market Consolidation**

**Market Position**

**US**

- **Top 5 Carriers**
  - American Airlines
  - Delta
  - United
  - Continental
  - Southwest

- **Market Share**
  - 2007: 65%
  - 2017: 85%

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

**EU**

- **Top 5 EU Carriers**
  - Lufthansa
  - Swiss
  - Austrian
  - Sabena
  - Air Berlin

- **Market Share**
  - 2007: 33%
  - 2017: 44%

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

Source: FLASH Flight data statistics

---

38 Visual Fact Book 2018

Features of Frankfurt Airport
Market Position

FRA Market Attractiveness

Biggest passenger airport in Germany
- 69.5 mil. Passengers
- Around 100 airlines fly about 300 destinations in c.100 countries\(^1\)
- Star Alliance accounts for approximately 75% of passengers at FRA

Leading cargo hub in Europe
- 2.2 mil. metric tons of freight and mail in 2018
- 26 cargo airlines flying to 94 destinations in 51 countries\(^2\)
- 37% of freight volume is transported in bellies of passengers aircraft
- Leading cargo hub enhances airline yields via belly freight

Europe’s largest catchment area
- 38 mil. people or c.47% of the German population live within 200km radius from FRA
- More than 170 ICE and long-distance trains and 266 regional trains per day\(^3\)
- 4 mil. passengers use long-distance trains to/from FRA = ~13 % of originating pax\(^4\)

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

\(^1\) Summer flight schedule 2018  \(^2\) Actual figures 2018  \(^3\) Schedule December 2018  \(^4\) 2018 internal data
Market Position

Slot Utilization (2018 Summer Schedule)

Between 6am and 10pm: 104 Movements/hour (+2 for ad-hoc traffic e.g. general aviation)

Between 10pm and 6am: on average: 133 Movements/night

Night flight ban between 11pm and 5am

Average slots coordinated

Current max: 104

Features of Frankfurt Airport
Market Position

2/3 of German Blue Chips Within 2h Radius
Market Position

**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
Market Position

Connectivity as Competitive Edge

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

Features of Frankfurt Airport

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Expansion

Investments to Secure Competitive Position

Projects in Development
- Mönchhof Site
- Ticona
- Runway Northwest

Realized Projects
- The Squaire
- CD Link
- Pier A+
- LCC neo

- Gateway Gardens
- A380 Hangar
- CargoCity South
- Terminal 3

Features of Frankfurt Airport
Expansion

Realized Projects

CD Link 2008

The Squaire 2011

Realized by IVG

Northwest Runway 2011

Pier A-Plus 2012
Terminal 3: Piers G, H & J

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

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

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

---

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

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

- 72 mil. Passengers per year (temporary overload)
- 64 mil. Passengers per year (dedicated capacity)

Features of Frankfurt Airport

Expansion

Capacity T1+T2

Hall C and CD-Pier (2008)

Pier A-Plus (2012)
3 Frankfurt Business Segments
## Frankfurt Business Segments

### Overview and Services

<table>
<thead>
<tr>
<th>Aviation</th>
<th>Retail &amp; Real Estate</th>
<th>Ground Handling</th>
<th>Affiliated Services</th>
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<tr>
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<td>- Rents in Terminals</td>
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<td>- Loading &amp; Unloading</td>
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<td>- Emergency Response</td>
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<td>- Walk-out Assistance</td>
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<td>Environmental Impact, Noise and Air Quality</td>
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<td>- Check-in &amp; Boarding</td>
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</table>

### Regulated Business

No part of Airport Regulation

### Affiliated Services

Part of International Activities Segment

- Facility Management
- Information and Telecommunications
- Corp. Infrastructure Mgmt.
- Airport Expansion South

Exemplary services
Aviation

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

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

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

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

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

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

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

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

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

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

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

- ~ € 8,380
- ~ € 2,080
- ~ € 570
- ~ € 670

---

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

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

In Frankfurt defined as "Fraport assets"

Fraport assets

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

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

2018 WACC calculation

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

2018 WACC before taxes 6.5 %

Visual Fact Book 2018
Aviation

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

Asset base
Exemplary figures

Residual Carrying Amount (RCA)

Investment phase

Investment phase

More stable asset base!

Asset base fluctuates more!
Plus: value creation when investment < depreciation

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

<table>
<thead>
<tr>
<th>Step</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>Projection of Capex and RAB for period in question</td>
</tr>
<tr>
<td>2nd</td>
<td>Calculation of pre tax WACC</td>
</tr>
<tr>
<td></td>
<td>Projected pre tax Cost of Capital, i.e., allowed return or EBIT in regulated Aviation business</td>
</tr>
<tr>
<td>3rd</td>
<td>Projection of EBIT in regulated Aviation business for period in question, including: volume projection for Frankfurt Airport &amp; cost development</td>
</tr>
<tr>
<td>4a)</td>
<td>If projected EBIT falls below allowed return, price upward potential</td>
</tr>
<tr>
<td>4b)</td>
<td>If projected EBIT exceeds allowed return, price downward potential</td>
</tr>
</tbody>
</table>
Historic Returns in Aviation Segment

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

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

KPI “Retail Revenue per Passenger”

Retail Revenue per Passenger

€

Retail Revenue

€ mil.

217.5\(^1\)

35.8

58.5

123.1

2017

217.0\(^1\)

36.3

60.7

120.1

2018

Shopping

Services

Advertising

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

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

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  ~28% revenue  ~18% revenue

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

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

Top 5 destinations in spending power

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

\[
\begin{align*}
\text{Vietnam} & \times 8.2 \\
\text{China} & \times 6.6 \\
\text{South Korea} & \times 3.1 \\
\text{Russia} & \times 2.6 \\
\text{Japan} & \times 1.9
\end{align*}
\]

Trend\(^2\)

Destinations sorted by turnover

Shifts reflect exchange rate developments and socio-economic developments

---

\(^1\) Total average Duty Free spendings of passengers in 2018. Average = 1.0

\(^2\) Compared to previous year
### F/X Impact on Spending Behavior

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

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.

F/X can serve as an indicator for spending behavior, but no stand-alone argument.
Retail Program: “Stabilize, Recover, Grow!”

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

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

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

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

26.6 sqkm

- 12% Areas unavailable for use
- 54% Aviation infrastructure

Fraport Ownership
100% Subsidiary
In Cooperation with Partners
Terminals and Surrounding Areas

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

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

Ownership
100% Fraport

Clients
- DLH
- Other airlines
- Fraport
- Government agencies

920,000 sqm of total gross floor space
Mixed utilization
- Offices / Lounges
- Storage
- Operations
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

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

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

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

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

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

• 29,600 parking spaces at FRA thereof 14,800 public parking

• ~14 mil. transactions p.a.

• 33,000 subscription customers

• External business: The Squaire, Messe Frankfurt, Gateway Gardens and Commerzbank Arena Frankfurt

• One of the biggest operators in Germany and Europe – with more than 56,400 parking spaces on- and off-airport
Ground Handling

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
Ground Handling

Ramp & Passenger Services

<table>
<thead>
<tr>
<th>Ramp Services</th>
<th>Passenger Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>• One third-party handler: WISAG</td>
<td>• Open market: third-party handlers (e.g., WISAG) and self-handling (e.g., Lufthansa)</td>
</tr>
<tr>
<td>• ~208k A/C / ~27.6 mil. tons MTOM handled 2018</td>
<td>• ~18k aircraft handled in 2018</td>
</tr>
</tbody>
</table>

Tasks, among others:

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

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

Market Share 1

<table>
<thead>
<tr>
<th>Fraport</th>
<th>Lufthansa self handling</th>
<th>LH 3rd-party</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>19%</td>
<td>13%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>81%</td>
<td>61%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

25 Airports  I  5 Retail Concessions  I  1 Other Operations

- Airport operations: concessions & freeholds
- Management of US retail concessions
- Hong Kong = Other operations

Visual Fact Book 2018
1 Shareholding extension possible
2 Shareholding / Freehold
3 Extension option available
4 Sold to State of Rhineland Palatinate
### Key Facts of Airport Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% share</th>
<th>Consolidation</th>
<th>Investment type</th>
<th>Concession charge</th>
<th>Capex obligation¹</th>
<th>Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fortaleza</td>
<td>100</td>
<td>Full</td>
<td>Concession until 2047</td>
<td>Fixed minimum + 5% revenue component</td>
<td>Modernizing and expanding the airport</td>
<td>Dual till</td>
</tr>
<tr>
<td>Porto Alegre</td>
<td>100</td>
<td>Full</td>
<td>Concession until 2042 ³</td>
<td>Fixed minimum + 5% revenue component</td>
<td>Modernizing and expanding the airport</td>
<td>Dual till</td>
</tr>
<tr>
<td>Ljubljana</td>
<td>100</td>
<td>Full</td>
<td>Asset ownership⁴</td>
<td>No conc. charge</td>
<td>/</td>
<td>Dual till</td>
</tr>
<tr>
<td>Greek regionals</td>
<td>73.4</td>
<td>Full</td>
<td>Concession until 2057</td>
<td>Fixed minimum + EBITDA component as of 2021</td>
<td>Modernizing and expanding the airport portfolio</td>
<td>Dual till with predefined charge mechanism</td>
</tr>
<tr>
<td>Lima</td>
<td>80.01</td>
<td>Full</td>
<td>Concession until 2041 ³</td>
<td>Fixed minimum + revenue component</td>
<td>Modernization of existing infrastructure fulfilled, new runway and new terminal to be constructed</td>
<td>Single till</td>
</tr>
<tr>
<td>Varna &amp; Burgas</td>
<td>60</td>
<td>Full</td>
<td>Concession until 2041</td>
<td>Fixed minimum + revenue component</td>
<td>Construction of 2 new terminals fulfilled</td>
<td>Dual till</td>
</tr>
<tr>
<td>Antalya</td>
<td>51/50²</td>
<td>@equity</td>
<td>Concession until 2024</td>
<td>Fixed</td>
<td>Construction of new terminal fulfilled</td>
<td>Dual till with fixed charges</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>25</td>
<td>@equity</td>
<td>Concession until 2040</td>
<td>Fixed minimum + revenue component</td>
<td>Construction of new terminal fulfilled</td>
<td>Dual till</td>
</tr>
<tr>
<td>Xi’an</td>
<td>24.5</td>
<td>@equity</td>
<td>Asset ownership</td>
<td>No conc. charge</td>
<td>/</td>
<td>Charges set by authority</td>
</tr>
<tr>
<td>Delhi</td>
<td>10</td>
<td>@cost</td>
<td>Concession until 2036 ³</td>
<td>Revenue component</td>
<td>/</td>
<td>Hybrid till</td>
</tr>
</tbody>
</table>

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

Remaining Terms of Airport Holdings¹

Airport Operation

- Antalya: 2024
- Delhi: 2036²
- St. Petersburg: 2040
- Twin Star: 2041
- Lima: 2041²
- Porto Alegre: 2042
- Fortaleza: 2047
- Ljubljana: 2054²
- Greek regionals: 2057
- Xi’an: Freehold

Min. remaining term¹

- Antalya: 6 years
- Delhi: 18 years²
- St. Petersburg: 22 years
- Twin Star: 23 years
- Lima: 23 years²
- Porto Alegre: 24 years
- Fortaleza: 29 years
- Ljubljana: 36 years²
- Greek regionals: 39 years
- Xi’an: Freehold

¹ Measured from year end 2018 ² Extension option available
### 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
Features of Major Holdings

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

**Fraport ownership:** 100%

**Fraport investment since:** Contracts signed in August 2017, operational takeover January 2018

**Investment type:**
- Fortaleza: 30 years concession until 2047
- Porto Alegre: 25 years concession until 2042

**Airport profiles**
- Fortaleza: 1 runway, 1 terminal
- Porto Alegre: 1 runway, 2 terminals

**Cost of acquisition:** ~€190 mil. upfront payment, ~€350 mil. further fixed payments + 5% revenue related component

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

**Capex obligation:** Modernizing and expanding

**Regulation:** Dual till

**2018 Profits to Group:** €~13 mil.

**Share in 2018 Group result:** ~3%
Features of Major Holdings

Fraport Brasil: Fortaleza & Porto Alegre Airports

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

Fortaleza

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

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

Fraport Slovenija: Ljubljana Airport

- **Fraport ownership:** 100%
- **Fraport investment since:** September 2014
- **Investment type:** Right to operate airport derived from 40 years land use contract, extension possible

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

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

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

**Capex obligation:** Maintenance and additional capex for terminal extension

**Regulation:** Dual till

**2018 profits to Group:** €~7 mil.

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

1 no cargo data available
Fraport USA: Airmall Retail Concessions

**New York JFK Airport**

- Fraport ownership: 100%
- Fraport investment since: August 2014
- Investment type: Based on concession agreements, Fraport USA subleases terminal concession areas to retail, food & beverage operators at the following airports:
  - Baltimore, concession until March 2022
  - Cleveland, concession until January 2024
  - Nashville, concession until January 2029
  - New York (JFK T5), concession until March 2028
  - Pittsburgh, concession until: 31 Dec. 2029
- Cost of acquisition: ~€45mil. for acquisition of shares
- Scope of Fraport activities: Planning, designing, leasing & marketing of commercial areas
- Capex obligation: Pre-defined capex requirements focused on the improvement of common areas
- 2018 profits to Group: €~1 mil.
- Share in 2018 Group result: <1%

**Pittsburgh International Airport**
Fraport Greece: 14 Greek Regional Airports

**Cluster A**
- Num. of Airports: 7
- PAX 2018: 16.6 mil (+7.9% YoY)
- Domestic/Intl PAX 2017: 21%/78%

**Cluster B**
- Num. of Airports: 7
- PAX 2018: 13.3 mil (+10.2% YoY)
- 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%
Features of Major Holdings

**Fraport Greece: Modernization & Expansion Program**

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

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

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

**Lima Airport**

Fraport ownership: 80.01%

Fraport investment since: February 2001

Investment type: 40 years concession + extension option

Airport profile

Capital city airport of Peru & regional hub for LatAm.

1 runway, peak hour utilization close to maximum

1 terminal, peak hour utilization close to maximum

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

Scope of Fraport activities: Aviation & non-Aviation

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

Regulation: single till

2018 profits to Group: €~70 mil.

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

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

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

USD c.1,500mn investment

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

Twin Star: Varna & Burgas Airports

Fraport ownership: 60%
Fraport investment since: November 2006
Investment type: 35 years concessions until 2041

Airports profile
Largest airports outside of Sofia. gateway to Black Sea
Varna: 1 runway, capacity of 30 movements/hour
1 terminal, capacity of 1.8 mil. pass./year
Burgas: 1 runway, capacity of 30 movements/hour
1 terminal, capacity of 2.7 mil. pass/year

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

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

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

Regulation: Dual till with multi year contracts

2018 profits to Group: €~23 mil.
Share in 2018 Group result: ~5%
Features of Major Holdings

Antalya Airport

Fraport ownership: Share of voting rights: 51% / dividend share: 50%

Fraport investment since: 1999, concession was renewed in September 2007

Investment type: 17 years concession until 2024

Airport profile
Largest Airport in Turkey outside of Istanbul
2 Runways, capacity of 60 movements/hour,
3 Terminals, capacity of 46 mil. passengers/year

Cost of acquisition: Upfront payment of ~€500 mil. and annual installments of €100 mil. since 2010

Scope of Fraport activities: Aviation & non-Aviation

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

Regulation: Dual till with aviation charges set at €15 per departing international and €3 per departing domestic passenger

2018 profits to Group: €~39 mil.
Share in 2018 Group result: ~8%

1 no cargo data available
Features of Major Holdings

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

¹ no cargo data available ² loss not recognized in Group result as book value is written off
**Features of Major Holdings**

**Xi’an Airport**

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

**Delhi Airport**

- **Fraport ownership:** 10%
- **Fraport investment since:** April 2006
- **Investment type:** 30 years concession until 2036 with extension option until 2066

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

**Cost of acquisition:** ~€40 mil.

**Scope of Fraport activities:** Airport operator

**Capex obligation:** n/a

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

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

**Share in 2018 Group result:** n/a
Fraport Group

Key Figures

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Group Result (before minorities)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>2.376 mil.</td>
<td>733</td>
<td>236</td>
</tr>
<tr>
<td>2014</td>
<td>2.395 mil.</td>
<td>790</td>
<td>252</td>
</tr>
<tr>
<td>2015</td>
<td>2.599 mil.</td>
<td>849</td>
<td>297</td>
</tr>
<tr>
<td>2016</td>
<td>2.586 mil.</td>
<td>1.054</td>
<td>400</td>
</tr>
<tr>
<td>2017</td>
<td>2.935 mil.</td>
<td>1.003</td>
<td>360</td>
</tr>
<tr>
<td>2018</td>
<td>3.478 mil.</td>
<td>1.129</td>
<td>506</td>
</tr>
</tbody>
</table>

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, €22.4 mil. impairment on FraSec and €7.4 mil. 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.
Fraport Group

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

€ 506 mil.
Group result reported

Top 5
- 67.3% Germany\(^1\)
- 13.8% Peru
- 7.7% Turkey
- 4.6% Bulgaria
- 2.5% Brazil

Remainder
- 61.5% Germany\(^1\)
- 16.2% Peru
- 9.0% Turkey
- 5.4% Bulgaria
- 2.9% Brazil

\(^1\)Intercompany loans allocated to Germany

€ 430 mil.
Group result w/o Hanover

Top 5
- 2.7% China
- 1.7% Slovenija
- 0.4% Greece
- 0.2% USA

Remainder
- 2.3% China
- 1.4% Slovenija
- 0.4% Greece
- 0.2% USA
International Activities c.40% of Group Result

Share of investments in Group result (before minorities)

- 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.

Group result from investments

- 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

Group result before minorities

- 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, €22.4 mil. impairment on FraSec and €7.4 mil. write-down on Fraport USA
- 2018: Sale of 30.0% stake in Hanover airport: Group result effect of €75.9 mil.

Profit earmarked for distribution

- 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, €22.4 mil. impairment on FraSec and €7.4 mil. write-down on Fraport USA
- 2018: Sale of 30.0% stake in Hanover airport: Group result effect of €75.9 mil.

Financials
## Balance Sheet

### Fraport Group

<table>
<thead>
<tr>
<th>Year</th>
<th>Current assets</th>
<th>Non-current assets</th>
<th>Non-current liabilities</th>
<th>Current liabilities</th>
<th>Shareholders’ equity</th>
<th>Gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>8,817 € mil.</td>
<td>816 € mil.</td>
<td>7,686 € mil.</td>
<td>1,500 € mil.</td>
<td>1,131 € mil.</td>
<td>98%</td>
</tr>
<tr>
<td>2014</td>
<td>9,013 € mil.</td>
<td>819 € mil.</td>
<td>8,081 € mil.</td>
<td>1,105 € mil.</td>
<td>932 € mil.</td>
<td>97%</td>
</tr>
<tr>
<td>2015</td>
<td>8,847 € mil.</td>
<td>1,051 € mil.</td>
<td>7,926 € mil.</td>
<td>4,230 € mil.</td>
<td>1,175 € mil.</td>
<td>84%</td>
</tr>
<tr>
<td>2016</td>
<td>8,873 € mil.</td>
<td>919 € mil.</td>
<td>7,698 € mil.</td>
<td>4,113 € mil.</td>
<td>1,053 € mil.</td>
<td>65%</td>
</tr>
<tr>
<td>2017</td>
<td>10,832 € mil.</td>
<td>1,260 € mil.</td>
<td>9,779 € mil.</td>
<td>5,544 € mil.</td>
<td>1,343 € mil.</td>
<td>94%</td>
</tr>
<tr>
<td>2018</td>
<td>11,449 € mil.</td>
<td>1,424 € mil.</td>
<td>10,106 € mil.</td>
<td>4,368 € mil.</td>
<td>1,343 € mil.</td>
<td>89%</td>
</tr>
</tbody>
</table>
**Capex and Cash Flow Overview**

### Capex\(^1\) 2010 – 2018

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

### Capex\(^1\) in % of D&A 2010 – 2018

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

### Free Cash Flow\(^2\) 2010 – 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>-291</td>
</tr>
<tr>
<td>2011</td>
<td>-350</td>
</tr>
<tr>
<td>2012</td>
<td>-162</td>
</tr>
<tr>
<td>2013</td>
<td>34</td>
</tr>
<tr>
<td>2014</td>
<td>247</td>
</tr>
<tr>
<td>2015</td>
<td>394</td>
</tr>
<tr>
<td>2016</td>
<td>302</td>
</tr>
<tr>
<td>2017</td>
<td>393</td>
</tr>
<tr>
<td>2018</td>
<td>7</td>
</tr>
</tbody>
</table>

### Net debt & Gearing 2010 – 2018

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

\(^1\) Capex as: Cash Flow in PPE, airport operating projects, intangible assets, investment property & at equity investments

\(^2\) New Free Cash Flow definition incl. dividends from minorities applied from 2013 onwards
### Maturity Profile & Cash Position (as of March 31, 2019)

#### Financial Liabilities

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.272</td>
</tr>
<tr>
<td>2020</td>
<td>1.092</td>
</tr>
<tr>
<td>2021</td>
<td>0.83</td>
</tr>
<tr>
<td>2022</td>
<td>0.35</td>
</tr>
<tr>
<td>2023</td>
<td>0.35</td>
</tr>
<tr>
<td>2024</td>
<td>0.215</td>
</tr>
<tr>
<td>2025</td>
<td>0.153</td>
</tr>
<tr>
<td>2026</td>
<td>0.153</td>
</tr>
<tr>
<td>2027</td>
<td>0.248</td>
</tr>
<tr>
<td>2028</td>
<td>0.373</td>
</tr>
<tr>
<td>2029</td>
<td>0.150</td>
</tr>
<tr>
<td>2030++</td>
<td>0.106</td>
</tr>
</tbody>
</table>

#### Financials

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

*Average debt condition ~ 3.3% interest rate*
## Value Management

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

\(\text{ROFRA} = \frac{\text{Adjusted EBIT}\(^1\)}{\text{Fraport assets}}\)

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

Key Figures

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>845,6</td>
<td>207,9</td>
<td>90,6</td>
<td>24.6%</td>
</tr>
<tr>
<td>2014</td>
<td>884,2</td>
<td>236,9</td>
<td>115,5</td>
<td>26.8%</td>
</tr>
<tr>
<td>2015</td>
<td>927,3</td>
<td>237,5</td>
<td>116,3</td>
<td>25.6%</td>
</tr>
<tr>
<td>2016</td>
<td>910,2</td>
<td>217,9</td>
<td>70,4</td>
<td>23.9%</td>
</tr>
<tr>
<td>2017</td>
<td>954,1</td>
<td>249,5</td>
<td>131,7</td>
<td>26.2%</td>
</tr>
<tr>
<td>2018</td>
<td>1,006,4</td>
<td>277,8</td>
<td>138,2</td>
<td>27.6%</td>
</tr>
</tbody>
</table>

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

Revenue Split

Segment Revenue 1,006.4

€ mil.

533,7

179,9

48,9

47,7

148,5

Passenger Charges
related to the number of departing and destination and transfer/-transit passengers

Landing and Take-off Charges
related to MTOM, number of departing passengers, freight/mail tonnage (arrival and departure), noise and emission

Aircraft Parking Charges
related to time, aircraft size and position

Security Charges \(^1\)
related to the number of departing passengers, freight/mail tonnage (arrival and departure)

Revenue from Security Services
e.g. costs of passenger security controls are charged to the Federal Ministry of the Interior, Building and Community

Others
e.g. identity card and counter services

Figures include reimbursements to airlines based on growth incentives

\(^1\) E.g. critical parts, additional security measures and passenger segregation, insurance, etc.
Segment Retail & Real Estate

Key Figures

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ mil.)</th>
<th>EBITDA (€ mil.)</th>
<th>EBIT (€ mil.)</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>349,7</td>
<td>267,0</td>
<td>295,1</td>
<td>75.3%</td>
</tr>
<tr>
<td>2014</td>
<td>356,5</td>
<td>275,0</td>
<td>293,8</td>
<td>78.2%</td>
</tr>
<tr>
<td>2015</td>
<td>378,8</td>
<td>295,1</td>
<td>302,0</td>
<td>77.6%</td>
</tr>
<tr>
<td>2016</td>
<td>368,0</td>
<td>283,6</td>
<td>299,9</td>
<td>74.5%</td>
</tr>
<tr>
<td>2017</td>
<td>377,5</td>
<td>293,8</td>
<td>302,0</td>
<td>72.3%</td>
</tr>
<tr>
<td>2018</td>
<td>390,2</td>
<td>302,0</td>
<td>302,0</td>
<td>76.9%</td>
</tr>
</tbody>
</table>

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

Revenue Split

:\[\text{Segment Revenue} = 507.2\] € mil.

- **Real Estate**: 186.5 € mil.
- **Retail**: 206.8 € mil.
- **Car Parking**: 94.8 € mil.
- **Other**: 19.1 € 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
Retail Revenue Split

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

As of Dec 31, 2018

Including mobile sales units

Excluding ATMs

<table>
<thead>
<tr>
<th>Retail Segments</th>
<th>Outlets²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duty Free &amp; Travel Value</td>
<td>20</td>
</tr>
<tr>
<td>Specialty Shops</td>
<td>154</td>
</tr>
<tr>
<td>Food &amp; Beverages</td>
<td>67</td>
</tr>
<tr>
<td>Other Services, e.g. Car Rental</td>
<td>55</td>
</tr>
</tbody>
</table>

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

- **Land / Infrastructure**
  - €62.5
  - Energy supply (supply & infrastructure)

- **Leaseholds**
  - €36.5
  - 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**
  - €36.0
  - Office buildings, maintenance and apron buildings

- **Rents from Terminals**
  - €45.5
  - Offices, lounges, storage mainly rented to airlines

**Real Estate Revenue**

- €186.5
Figures including special and consolidation effects, main effects are:
2013: From 2014 IFRS11 "Joint arrangements" is applied, 2013 retrospectively adjusted
2016: €-18.7 mil. EBITDA impact from creation of staff-related provision
Segment Ground Handling

Revenue Split

€ mil.

Central Infrastructure 315.7

Segment Revenue 673.8

Ground Handling 358.1

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

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

### Overview of Major Investments

**Full consolidated Group companies**

<table>
<thead>
<tr>
<th>€ million</th>
<th>Share in %</th>
<th>Revenue 1)</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>Δ %</td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Fraport USA</td>
<td>100</td>
<td>58.3</td>
<td>61.8</td>
<td>-5.7</td>
<td>6.2</td>
</tr>
<tr>
<td>Fraport Slovenija</td>
<td>100</td>
<td>46.3</td>
<td>41.7</td>
<td>+11.0</td>
<td>18.5</td>
</tr>
<tr>
<td>Fortaleza + Porto Alegre 2)</td>
<td>100</td>
<td>258.4</td>
<td>-</td>
<td>-</td>
<td>40.2</td>
</tr>
<tr>
<td>Fraport Greece 3)</td>
<td>73.4</td>
<td>414.8</td>
<td>234.9</td>
<td>+76.6</td>
<td>146.8</td>
</tr>
<tr>
<td>Lima</td>
<td>70.01</td>
<td>358.3</td>
<td>325.6</td>
<td>+10.0</td>
<td>119.6</td>
</tr>
<tr>
<td>Twin Star</td>
<td>60</td>
<td>74.0</td>
<td>67.5</td>
<td>+9.6</td>
<td>42.0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>€ million</th>
<th>Share in %</th>
<th>Revenue 1)</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>Δ %</td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Antalya</td>
<td>51/50 4)</td>
<td>323.1</td>
<td>260.2</td>
<td>+24.2</td>
<td>277.3</td>
</tr>
<tr>
<td>Pulkovo/Thalita</td>
<td>25</td>
<td>274.0</td>
<td>258.2</td>
<td>+6.1</td>
<td>171.3</td>
</tr>
<tr>
<td>Xi’an</td>
<td>24.5</td>
<td>247.3</td>
<td>231.2</td>
<td>+7.0</td>
<td>91.5</td>
</tr>
</tbody>
</table>

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

1) Revenue adjusted by IFRIC 12: Lima 2018: €316.1 mn (2017: €306.9 mn); Fraport Greece 2018: €265.0 mn (2017: €211.8 mn);
2) Sum of the Group companies Fortaleza and Porto Alegre. Operations from January 2, 2018
3) Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as "Fraport Greece". Operations as of April 2017
4) Share of voting rights: 51%, dividend share: 50 %
### Revenues of Fully Consolidated Airport Investments

**Lima in € mil.**

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

**Brasil in € mil.**

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

**Twin Star in € mil.**

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

**Slovenija in € mil.**

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

---

**Segment International Activities & Services**

**Revenues of Fully Consolidated Airport Investments**

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

---

**Visual Fact Book 2018**

**Financials**
Segment International Activities & Services

Cash Flows & Cash Position of Fully Consolidated Investments

€ mil.

Fraport USA

<table>
<thead>
<tr>
<th>OCF</th>
<th>Capex</th>
<th>Net cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>-2</td>
<td>33</td>
</tr>
</tbody>
</table>

Fraport Slovenija

<table>
<thead>
<tr>
<th>OCF</th>
<th>Capex</th>
<th>Net cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>-11</td>
<td>26</td>
</tr>
</tbody>
</table>

Fraport Greece

<table>
<thead>
<tr>
<th>OCF</th>
<th>Capex</th>
<th>Net debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>87</td>
<td>-101</td>
<td>-672</td>
</tr>
</tbody>
</table>

Lima

<table>
<thead>
<tr>
<th>OCF</th>
<th>Capex</th>
<th>Net cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>116</td>
<td>-64</td>
<td>158</td>
</tr>
</tbody>
</table>

Fraport Brasil

<table>
<thead>
<tr>
<th>OCF</th>
<th>Capex</th>
<th>Net debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>-170</td>
<td>-33</td>
</tr>
</tbody>
</table>

Twin Star

<table>
<thead>
<tr>
<th>OCF</th>
<th>Capex</th>
<th>Net cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>49</td>
<td>-22</td>
<td>16</td>
</tr>
</tbody>
</table>

Operating Cash Flow including working capital changes
Capex including down-payments to construction companies and fixed concession payments
6 ESG
Materiality Matrix

Relevance for long-term business activities

- High
- Medium

- Corporate management
- Economic enhancement
- Employees
- Community
- Environment
## Non-financial Key Performance Indicators

### Global satisfaction of passengers

**Status 2018**: 86%

**Target until 2021**

- ≥ 80%[^2]

### Baggage connectivity

**Status 2018**: 98.4%

**Target until 2019**: > 98.5%

### Employee satisfaction

**Status 2018**

- Very good: 1
- Status 2018: 2.76
- Target until 2019: ≤ 3.00
- Very bad: 6

**Target until 2021**

- 30%

### Women in management positions

(First and second level below the Executive Board)

**Status 2018**: 26%

**Target until 2021**: 30%

### Sickness rate

**Status 2018**: 7.4%

**Target until 2025**: ≤ 7.2%

### CO₂ emissions

(Total of scope 1 and 2)

**Status 2018**

- 244,029 m. t.

**Target until 2030**

- 125,000 m. t.

---

[^1]: Only Fraport AG

[^2]: Target from 2021 forward: ≥ 82.5%, from 2025: ≥ 85%

[^3]: Includes Fraport AG, eleven Group companies at Frankfurt site, Lima, Twin Star, Fraport Slovenija

[^4]: Includes Fraport AG and all Group companies in Germany

[^5]: Includes Fraport AG and Fraport Greece as well as the Group companies GCS, FraGround, Fraport Slovenija, Lima, Fortaleza, Porto Alegre and Twin Star.
Ratings

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

Remuneration

Performance related components

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

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

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

Non-performance related component

Annual fixed salary
+ Ancillary benefits subject to personal circumstances

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

<table>
<thead>
<tr>
<th><strong>ISIN:</strong></th>
<th>DE0005773303</th>
</tr>
</thead>
</table>
| **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** | 92,391,339 |
| **Listing:** | Frankfurt Stock Exchange – official trading (Prime Standard), MDAX² |
| **Sustainability Share Indices:** | FTSE4Good-Index, Ethibel Sustainable Index (ESI) Excellence Europe,  
Germany Ethik 30 Stock Index |
| **IPO:** | June 11, 2001 |
| **Placement price:** | € 35.00 |

¹ Total number of shares less treasury shares  
² Index of Deutsche Börse for mid caps from classic sectors
Shareholder Structure as of February 2019¹

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

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

- 38.6% Smaller countries & Unknown
- 0.9% Switzerland
- 1.2% Japan
- 2.5% Benelux
- 3.3% Canada
- 4.2% France
- 4.8% UK/Ireland
- 5.5% Nordics
- 10.0% Germany
- 14.4% United States
- 14.6% Australia

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

January 1, 2018 to December 31, 2018

Index based 100%
## Historic Figures

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

1 Proposed dividend for 2018 fiscal year, payout ratio EPS, not Group result ² W/o treasury shares
Dividends Since IPO

€19.79 dividends per share since IPO\(^1\)

Dividends per share in €

- 2001: €0.40 (31%)
- 2002: €0.44 (34%)
- 2003: €0.75 (49%)
- 2004: €1.15 (49%)
- 2005: €1.15 (48%)
- 2006: €1.15 (56%)
- 2007: €1.15 (71%)
- 2008: €1.25 (44%)
- 2009: €1.25 (48%)
- 2010: €1.25 (49%)
- 2011: €1.25 (52%)
- 2012: €1.35 (53%)
- 2013: €1.35 (45%)
- 2014: €1.50 (37%)
- 2015: €1.50 (42%)
- 2016: €1.50 (39%)
- 2017: €2.00 (53%)
- 2018: €2.00 (49%)

Payout ratio

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

Dividends per share in €

- 2001: €0.40
- 2002: €0.44
- 2003: €0.75
- 2004: €1.15
- 2005: €1.15
- 2006: €1.15
- 2007: €1.15
- 2008: €1.25
- 2009: €1.25
- 2010: €1.25
- 2011: €1.25
- 2012: €1.35
- 2013: €1.35
- 2014: €1.50
- 2015: €1.50
- 2016: €1.50
- 2017: €2.00
- 2018: €2.00

1 Including €2 proposed dividend per share for FY 2018

Share & Further Information
2019 Dates

2019 Financial Calendar

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

2019 Traffic Calendar

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

Share & Further Information
Share & IR

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Dilyana Sirakova  d.Sirakova@fraport.de
Financial Reporting  I  +49 (0)69 690 74845
Frankfurt Airport
Frankfurt Airport Terminal Infrastructure

Terminal 1

Terminal 2

Terminal 3
under construction

Share & Further Information