

IR Presentation

9M 2019 Financial results
9M 2019 Traffic figures



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2 *Business Update*

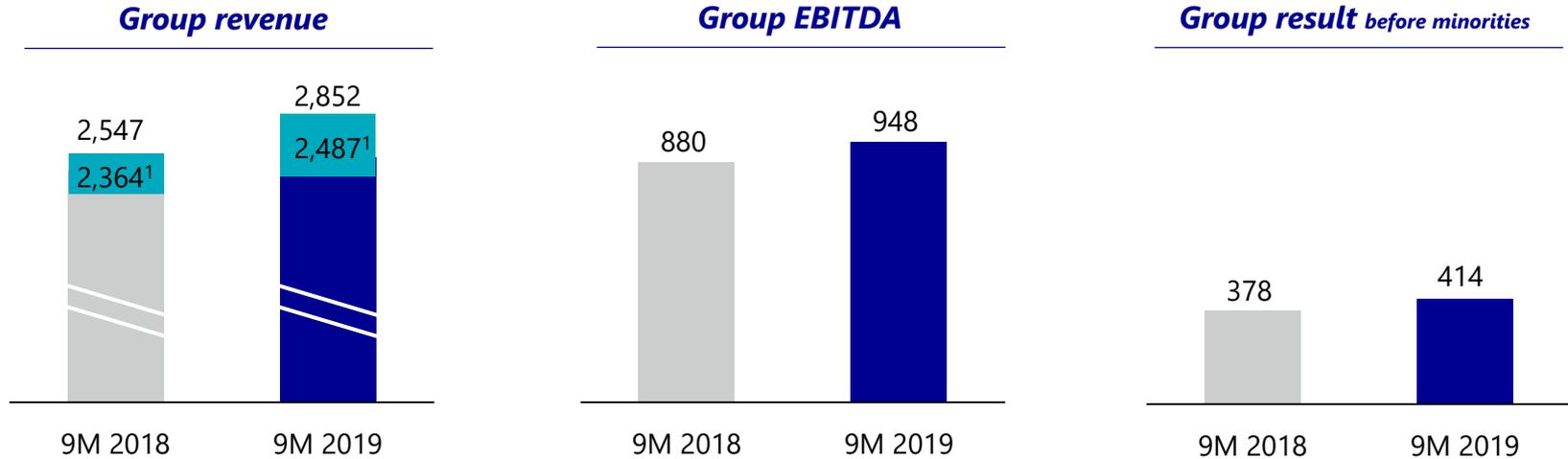
3 *2019 Outlook*

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Financial Growth backed by Traffic Performance



€ mil.



- Traffic growth leads to higher Group revenue of +5% (excl. IFRIC 12)
- EBITDA growth of +8% reflects passenger increase, higher retail revenue and IFRS 16 accounting effect
- EBITDA margin w/o IFRIC 12 revenue 90bps up at 38.1%
- EUR 36mn higher Group result from EBITDA and Financial result improvement
- EPS +10% to EUR 4.10



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Solid Group-wide Traffic Figures

Preliminary Figures
 FRA OCT 2019: +1.0 %
 FRA YTD 2019: +2.2 %



Airport operations	Fraport Share	SEP 2019	Δ previous year	YTD 2019	Δ previous year	FY 2018	Δ previous year
Frankfurt	100%	6,708	+1.3%	54,189	+2.3%	69,510	+7.8%
Brazil	100%	1,201	-5.4%	11,348	+4.6%	14,915	+7.0%
Slovenija	100%	172	-10.1%	1,451	+1.9%	1,812	+7.7%
Lima	80.01%	1,994	+7.8%	17,639	+6.7%	22,118	+7.3%
Greek regionals	73.4%	4,461	-1.6%	26,193	+1.0%	29,877	+8.9%
Twin Star	60%	703	-10.8%	4,648	-11.6%	5,558	+12.2%
Antalya	51%	4,848	+9.3%	29,101	+10.0%	32,269	+22.5%
St. Petersburg	25%	1,955	+5.0%	15,150	+8.1%	18,122	+12.4%
Xi'an	24.5%	3,988	+5.9%	35,585	+6.2%	44,653	+6.7%



Movements Intercont: +~2%
Seats Intercont: +~2%

Movements Cont: ~-5.5 %
Seats Cont: ~-5 %

EU market consolidation following strong growth and continued uncertainties

Frankfurt: Terminal 3 Expansion Works on Track



Civil engineering
almost completed

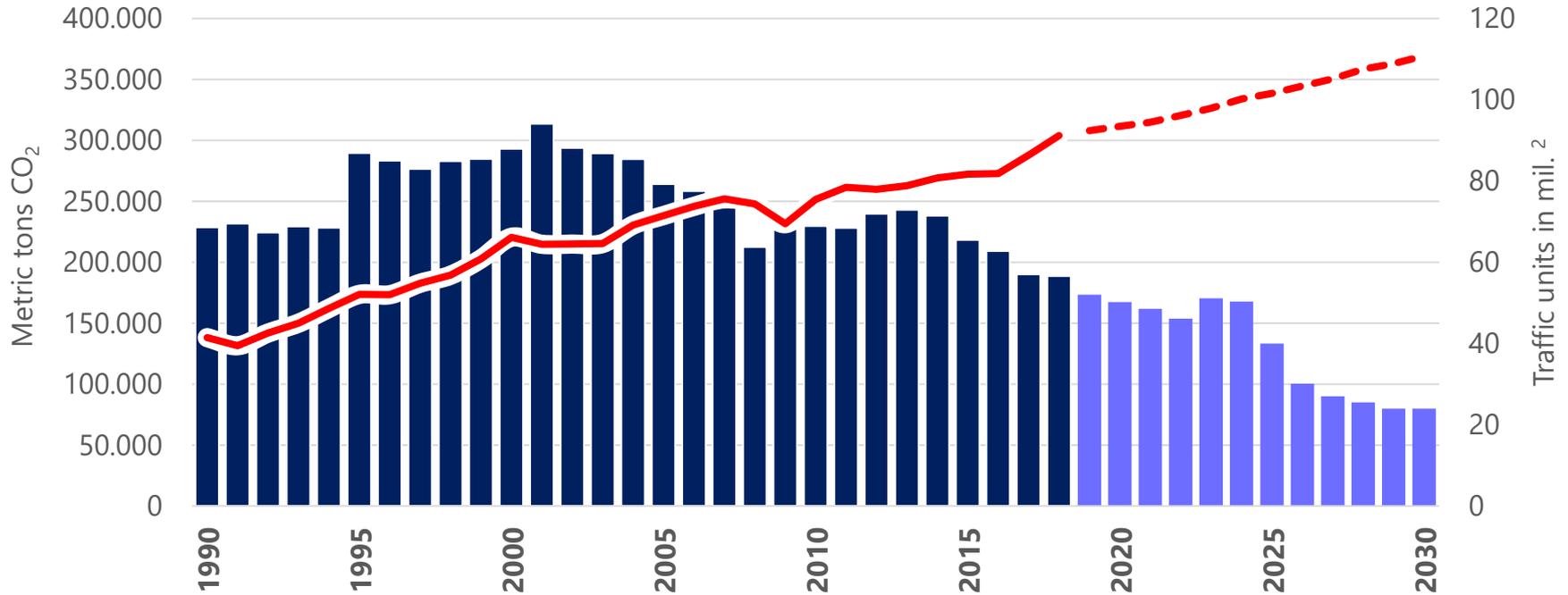
Building construction
starting

c.50% of planned
budget awarded

Frankfurt: CO₂ Reduction despite Traffic Growth



CO₂ Emission targets at Frankfurt Airport¹:
 2030: 80,000 mt CO₂ 2050: CO₂ neutral („Net Zero“)



¹Referring to Fraport AG ²One traffic unit = one passenger with carry-on bag or 100kg air cargo

Greece: Construction at five Airports already completed



- 70+% of mandatory construction works completed
- Construction works completed in Aktion, Chania, Kavala, Skiathos and Zakynthos
- Completion latest by Q1 2020: Samos, Kefalonia, Rhodes, Mytilene
- Remaining airports will be completed latest by Q1 2021

Brazil: Major Expansion Works to be completed soon



Fortaleza

- New access road, additional parking lots and passenger boarding bridges completed
- Apron incl. taxiways and operational areas refurbished
- Expansion of terminal areas and extension of runway to be completed soon
- Runway extension until end 2020



Porto Alegre

- Additional aircraft parking positions and passenger boarding bridges installed
- Taxiways refurbished
- New terminal and car park to be completed soon
- Runway extension until end 2021



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Expectations for FY 2019 confirmed

	2018 Results	2019 Outlook
Passengers FRA	69.5 mil.	Growth between ~2 and ~3%
Revenue excl. IFRIC 12	€ 3.12 bn	€ ~3.2 bn
EBITDA	€ 1,129 mil. € 1,104 mil. w/o Hanover	Between €~1,160 to €~1,195 mil.
EBIT	€ 731 mil. € 706 mil. w/o Hanover	Between €~685 to €~725 mil.
Group result before minorities	€ 506 mil. € 430 mil. w/o Hanover	Between €~420 to €~460 mil.
Dividend proposal	€ 2.00 / share	Stable



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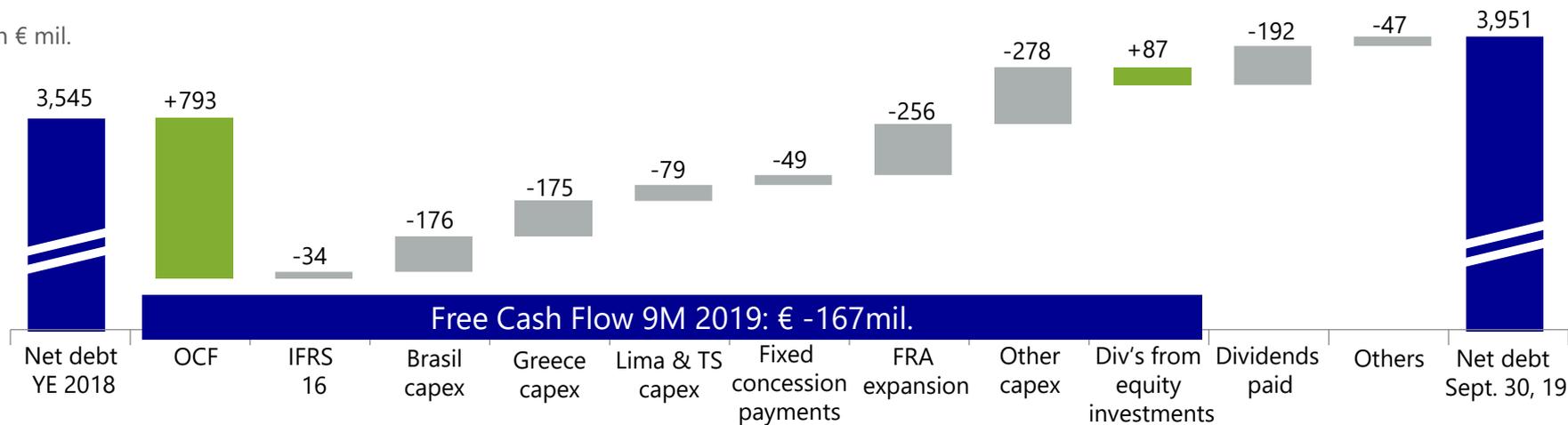
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Enhanced OCF, Net debt below EUR 4bn



in € mil.



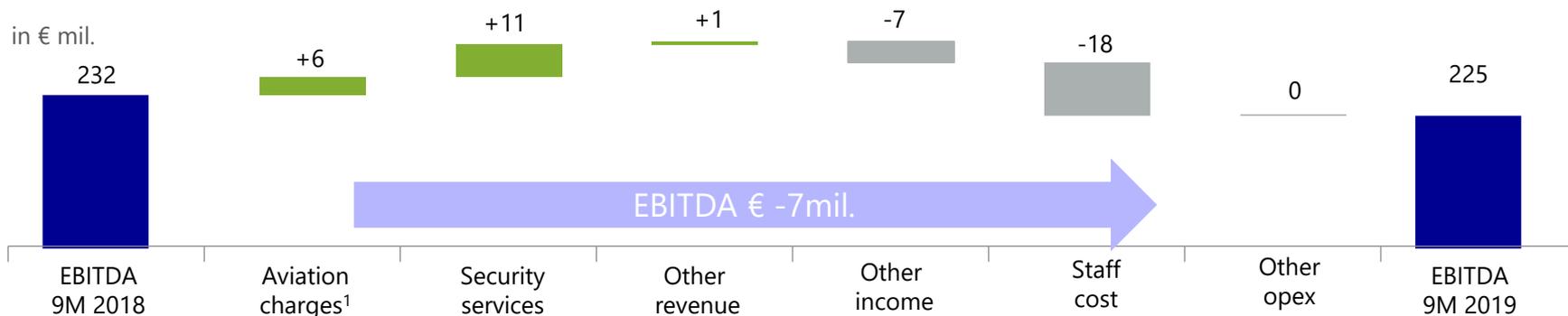
Comments
<ul style="list-style-type: none"> Strong increase in OCF thanks to operational performance and improved interest result Progressing capex programs turn free cash flow negative Net debt below EUR 4bn and Gearing at 94%

€ mil.	9M 2019	9M 2018	%
Operating cash flow	793	652	+21.6
OCF before work. cap. changes	782	692	+13.1
Capex ¹	1,013	582	+74.2
Free cash flow ²	-167	82	-
Net debt	3,951	3,545 ³	+11.5
Equity	4,582	4,368 ³	+4.9
Gearing ratio	93.8	88.7 ³	+5.1PP

Capex figures including down payments to EPC companies
 1 = Capex in airport op. projects, other intangible assets, PPE, investment property, and at equity investments. No consideration of one-time payments for acquisitions.
 2 = OCF – IFRS 16 – Capex + Dividends from at equity investments
 3 = Figures as at December 31, 2018

Detailed Financials

Aviation



Comments

- › Revenue growth mainly driven by increase in security services which incur cost in the same amount
- › EBITDA down due to reversal of EUR c.10mn provision in Q3 2018, adjusted for this effect: EBITDA slightly up
- › D&A increase reflects shorter assumed useful life times
- › Negative EBIT performance due to higher D&A and provision reversal in the previous year

P&L in € mil.

	9M 2019	9M 2018	%
Revenue	783	764	+2.5
- Aviation charges ¹	623	617	+1.1
- Security services	122	111	+10.4
- Other revenue	37	36	+2.5
EBITDA	225	232	-2.8
EBIT	106	127	-16.9
Employees	6,361	6,159	+3.3

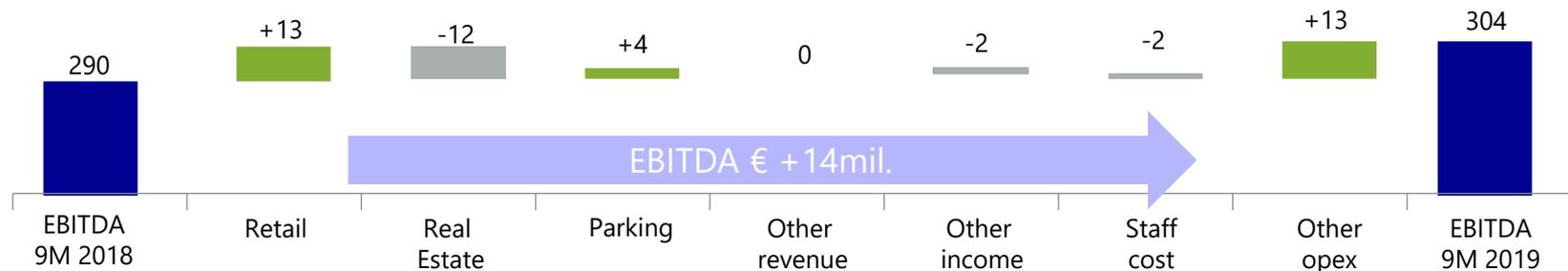
¹Aviation charges incl. reimbursements to airlines based on growth incentives. Due to commercial rounding discrepancies may occur when summing up, % changes based on unrounded figures

Detailed Financials

Retail & Real Estate



in € mil.



Comments

- › 9M revenues up, despite disposal of Energy Air and corresponding absence of EUR c.16mn energy supply revenues
- › Strong increase in retail revenues from shopping and advertising activities
- › Retail spend per passenger: +6.1% to EUR 3.14
- › Disposal of energy supply subsidiary positively impacted other opex
- › Despite slightly lower other income, EBITDA and EBIT up thanks to strong underlying business

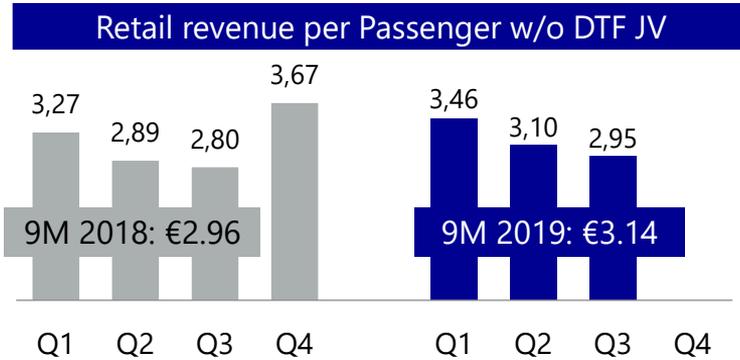
P&L in € mil.	9M 2019	9M 2018	%
Revenue	372	368	+1.2
- Retail	162	149	+8.8
- Real Estate	127	139	-9.1
- Parking	77	73	+5.2
- Other revenue	7	7	+1.5
EBITDA	304	290	+4.7
EBIT	237	224	+5.9
Employees	643	646	-0.5

Due to commercial rounding discrepancies may occur when summing up, % changes based on unrounded figures

Spend per Passenger 6.1% up against easy 9M Comps

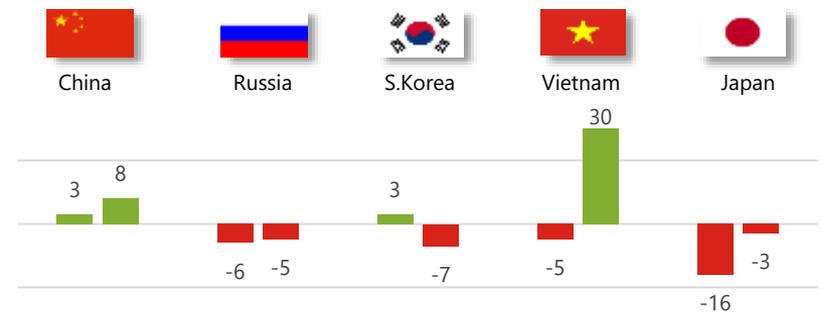


Retail revenue per Passenger incl. DTF JV							
9M 2018: €3.02				9M 2019: €3.19			
3.29	2.93	2.86	3.69	3.50	3.16	3.00	



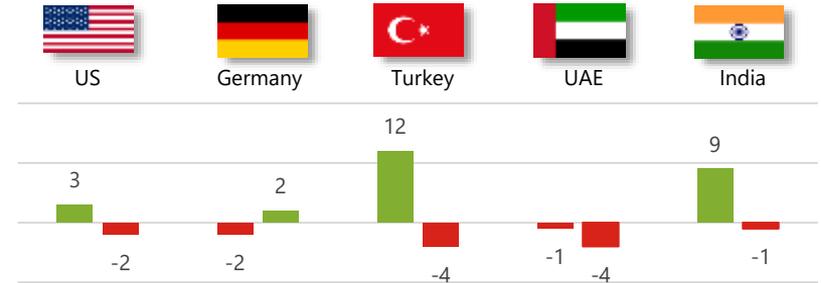
	Retail revenue streams							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Shopping	26.7	29.2	30.8	33.4	28.0	33.4	33.0	
Services	13.1	15.3	16.8	15.6	12.8	15.2	15.9	
Advertising	7.4	8.1	9.2	11.5	10.4	9.9	11.7	
DTF-JV	0.3	0.7	1.2	0.4	0.6	1.2	1.1	

9M Top 5 Spenders (Destination tracked, not nationality)



Left columns = % change in volumes vs. 9M 2018
 Right columns = % change in retail revenue per pax vs. 9M 2018

9M Top 5 Volumes (Destination tracked, not nationality)

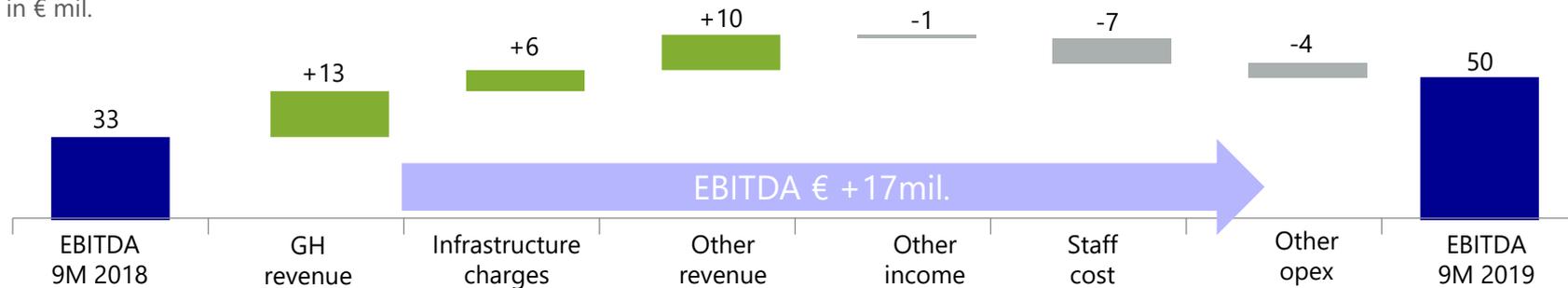


Detailed Financials

Ground Handling



in € mil.



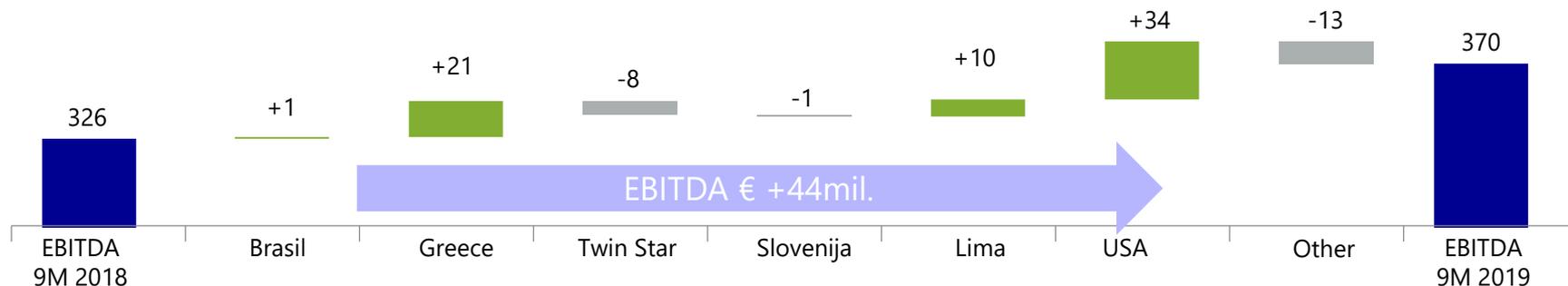
Comments

- › Gain of market share and positive traffic development, incl. the increase in MTOM, drive Ground Handling and Infrastructure revenues
- › Higher opex mainly due to regular salary increase as well as additional staff to handle increasing traffic volumes & market share
- › Disproportionately low opex growth leads to good operational leverage and strong EBITDA growth
- › Despite D&A increase, EBIT clearly positive

P&L in € mil.	9M 2019	9M 2018	%
Revenue	537	509	+5.6
- Ground Handling	274	261	+4.8
- Infrastructure	245	239	+2.3
- Other revenue	19	9	> 100
EBITDA	50	33	+51.2
EBIT	14	1	> 100
Employees	9,217	9,007	+2.3

Due to commercial rounding discrepancies may occur when summing up, % changes based on unrounded figures

International Activities & Services

EBITDA
in € mil.

Comments

- › Strong underlying performance in Lima and USA as well as tariff increase in Greece drive revenue development
- › Tariff increases in Greece represented EUR c.+11mn. revenue
- › IFRIC 12 revenues of EUR 366mn in connection with capex programs in Brazil, Greece and Lima
- › IFRS16 accounting change increased US EBITDA by EUR 30mn
- › EBITDA in local currencies: Fraport Brasil BRL+5mn., Lima USD +4mn Fraport US excl. IFRS16 USD+4mn.

P&L in € mil.	9M 2019	9M 2018	%
Revenue	1,160	908	+27.8
Revenue excl. IFRIC 12	795	725	+9.7
EBITDA	370	326	+13.5
EBIT	240	229	+4.5
Employees	6,364	6,129	+3.8

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Group P+L



€ million	9M 2019	9M 2018	Q3 2019	Q3 2018
Revenue	2,852.2	2,547.4	1,069.2	1,015.2
Change in work-in-process	0.2	0.4	0.0	0.3
Other internal work capitalized	28.0	25.4	9.8	9.2
Other operating income	33.7	47.2	10.4	28.1
Total revenue	2,914.1	2,620.4	1,089.4	1,052.8
Cost of materials	-908.7	-721.5	-296.4	-289.2
Personnel expenses	-924.5	-882.6	-306.0	-296.6
Other operating expenses	-132.7	-135.9	-50.3	-47.9
EBITDA	948.2	880.4	436.7	419.1
Depreciation and amortization	-352.9	-300.1	-120.5	-107.7
EBIT/Operating result	595.3	580.3	316.2	311.4
Interest income	28.5	21.0	8.4	7.4
Interest expenses	-154.5	-154.2	-49.4	-51.9
Result from companies accounted for using the equity method	67.4	40.4	51.3	35.4
Other financial result	2.0	10.5	-2.6	4.2
Financial result	-56.6	-82.3	7.7	-4.9
EBT/Result from ordinary operations	538.7	498.0	323.9	306.5
Taxes on income	-125.2	-120.2	-75.3	-69.5
Group result	413.5	377.8	248.6	237.0
thereof profit attributable to non-controlling interests	34.6	32.8	26.9	26.6
thereof profit attributable to shareholders of Fraport AG	378.9	345.0	221.7	210.4
Earnings per €10 share in €				
basic	4.10	3.73	2.40	2.28
diluted	4.09	3.72	2.39	2.27

Group Cash Flow



€ million	9M 2019	9M 2018	Q3 2019	Q3 2018
Profit attributable to shareholders of Fraport AG	378.9	345.0	221.7	210.4
Profit attributable to non-controlling interests	34.6	32.8	26.9	26.6
Adjustments for				
Taxes on income	125.2	120.2	75.3	69.5
Depreciation and amortization	352.9	300.1	120.5	107.7
Interest result	126.0	133.2	41.0	44.5
Gains/losses from disposal of non-current assets	0.3	-2.7	0.1	0.4
Others	-22.4	-14.6	-3.5	0.5
Changes in the measurement of companies accounted for using the equity method	-67.4	-40.4	-51.3	-35.4
Changes in inventories	0.1	1.9	-0.7	0.3
Changes in receivables and financial assets	-49.6	-78.0	-9.6	-2.5
Changes in liabilities	61.2	83.9	28.9	30.7
Changes in provisions	-1.2	-47.3	31.7	-27.4
Operating activities	938.6	834.1	481.0	425.3
Financial activities				
Interest paid	-79.5	-94.0	-46.9	-59.5
Interest received	33.5	7.5	24.7	2.5
Paid taxes on income	-99.7	-95.5	-33.4	-41.4
Cash flow from operating activities	792.9	652.1	425.4	326.9

€ million	9M 2019	9M 2018	Q3 2019	Q3 2018
Investments in airport operating projects	-479.5	-255.5	-101.3	-96.8
Capital expenditure for other intangible assets	-11.4	-5.2	-2.3	-1.7
Capital expenditure for property, plant, and equipment	-520.2	-319.9	-201.8	-123.4
Capital expenditure for "Investment property"	-0.8	-0.9	-0.1	-0.4
Investments in companies accounted for using the equity method	-1.0	0.0	-0.4	0.0
Sale of consolidated subsidiaries	4.5	0.0	0.0	0.0
Dividends from companies accounted for using the equity method	87.1	11.6	30.5	0.8
Dividends from other investments	0.2	0.8	0.2	0.8
Proceeds from disposal of non-current assets	1.7	14.1	0.0	0.0
Cash flow used in investing activities excluding investments in cash deposits and securities	-919.4	-555.0	-275.2	-220.7
Financial investments in securities and promissory note loans	-162.6	-86.3	-82.1	-33.3
Proceeds from disposal of securities and promissory note loans	129.0	95.1	30.2	26.5
Increase/decrease of time deposits with a term of more than three months	-28.5	24.6	-7.9	5.0
Cash flow used in investing activities	-981.5	-521.6	-335.0	-222.5
Dividends paid to shareholders of Fraport AG	-184.8	-138.6	0.0	0.0
Dividends paid to non-controlling interests	-7.2	-3.2	-6.1	-2.1
Capital increase	0.0	0.0	0.0	0.0
Transactions with non-controlling interests	-40.3	0.0	0.0	0.0
Cash inflow from long-term financial liabilities	1,551.8	85.0	761.0	83.0
Repayment of long-term financial liabilities	-1,112.6	-102.6	-901.3	-1.3
Changes in current financial liabilities	0.1	205.9	102.9	-20.4
Cash flow from financing activities	207.0	46.5	-43.5	59.2
Changes in restricted cash and cash equivalents	29.2	22.5	-0.9	-1.2
Change in cash and cash equivalents	47.6	199.5	46.0	162.4
Cash and cash equivalents as at January 1 and July 1	598.2	461.0	603.9	499.5
Foreign currency translation effects on cash and cash equivalents	7.3	-0.7	3.2	-2.1
Cash and cash equivalents as at September 30	653.1	659.8	653.1	659.8

Group Financial Position



Assets

€ million	September 30, 2019	December 31, 2018
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	3,213.8	2,844.3
Other intangible assets	133.5	134.5
Property, plant and equipment	6,686.0	6,081.7
Investment property	88.8	88.8
Investments in companies accounted for using the equity method	253.4	260.0
Other financial assets	510.1	426.1
Other receivables and financial assets	194.8	195.0
Deferred tax assets	58.5	56.7
	11,158.2	10,106.4
Current assets		
Inventories	28.8	28.9
Trade accounts receivable	237.1	177.9
Other receivables and financial assets	217.0	304.3
Income tax receivables	31.4	13.1
Cash and cash equivalents	855.5	801.3
	1,369.8	1,325.5
Non-current assets held for sale	0.0	17.2
Total	12,528.0	11,449.1

Liabilities and equity

€ million	September 30, 2019	December 31, 2018
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,875.1	2,657.9
Equity attributable to shareholders of Fraport AG	4,397.5	4,180.3
Non-controlling interests	184.0	187.7
	4,581.5	4,368.0
Non-current liabilities		
Financial liabilities	4,799.0	4,100.3
Trade accounts payable	45.3	45.5
Other liabilities	1,300.3	1,016.7
Deferred tax liabilities	227.5	228.3
Provisions for pensions and similar obligations	39.3	31.7
Provisions for income taxes	82.8	74.2
Other provisions	150.8	160.2
	6,645.0	5,656.9
Current liabilities		
Financial liabilities	405.9	608.3
Trade accounts payable	223.0	286.5
Other liabilities	403.5	275.6
Provisions for income taxes	70.0	43.9
Other provisions	199.1	201.1
	1,301.5	1,415.4
Liabilities related to assets held for sale	0.0	8.8
Total	12,528.0	11,449.1

Performance of Major Airport Investments



Fully consolidated Group companies

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		9M 2019	9M 2018	Δ %	9M 2019	9M 2018	Δ %	9M 2019	9M 2018	Δ %	9M 2019	9M 2018	Δ %
Fraport USA	100	63.2	41.4	+52.7	37.9	4.2	>100	4.8	0.9	>100	-2.4	0.6	-
Fraport Slovenija	100	36.6	35.5	+3.1	14.1	15.0	-6.0	6.1	7.7	-20.8	4.9	6.5	-24.6
Fortaleza + Porto Alegre ²⁾	100	228.1	139.8	+63.2	29.2	28.5	+2.5	19.8	18.7	+5.9	10.0	6.2	+61.3
Lima	80.01	332.3	256.1	+29.8	101.6	92.1	+10.3	90.9	81.3	+11.8	62.3	53.8	+15.8
Fraport Greece ³⁾	73.4	383.1	307.8	+24.5	153.0	132.3	+15.6	117.0	97.9	+19.5	32.1	19.4	+65.5
Twin Star	60	59.5	68.4	-13.0	34.9	42.5	-17.9	25.9	33.6	-22.9	20.7	27.3	-24.2

Group companies accounted for using the equity method

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		9M 2019	9M 2018	Δ %	9M 2019	9M 2018	Δ %	9M 2019	9M 2018	Δ %	9M 2019	9M 2018	Δ %
Antalya	51/50 ⁴⁾	321.0	264.2	+21.5	275.3	230.2	+19.6	192.7	148.4	+29.9	124.7	70.4	+77.1
Thalita/Northern Capital Gateway	25	223.2	212.9	+4.8	132.8	125.3	+6.0	105.7	99.4	+6.3	27.0	-6.7	-
Xi'an	24.5	201.4	187.3	+7.5	86.5	83.0	+4.2	50.3	48.2	+4.4	45.2	40.4	+11.9

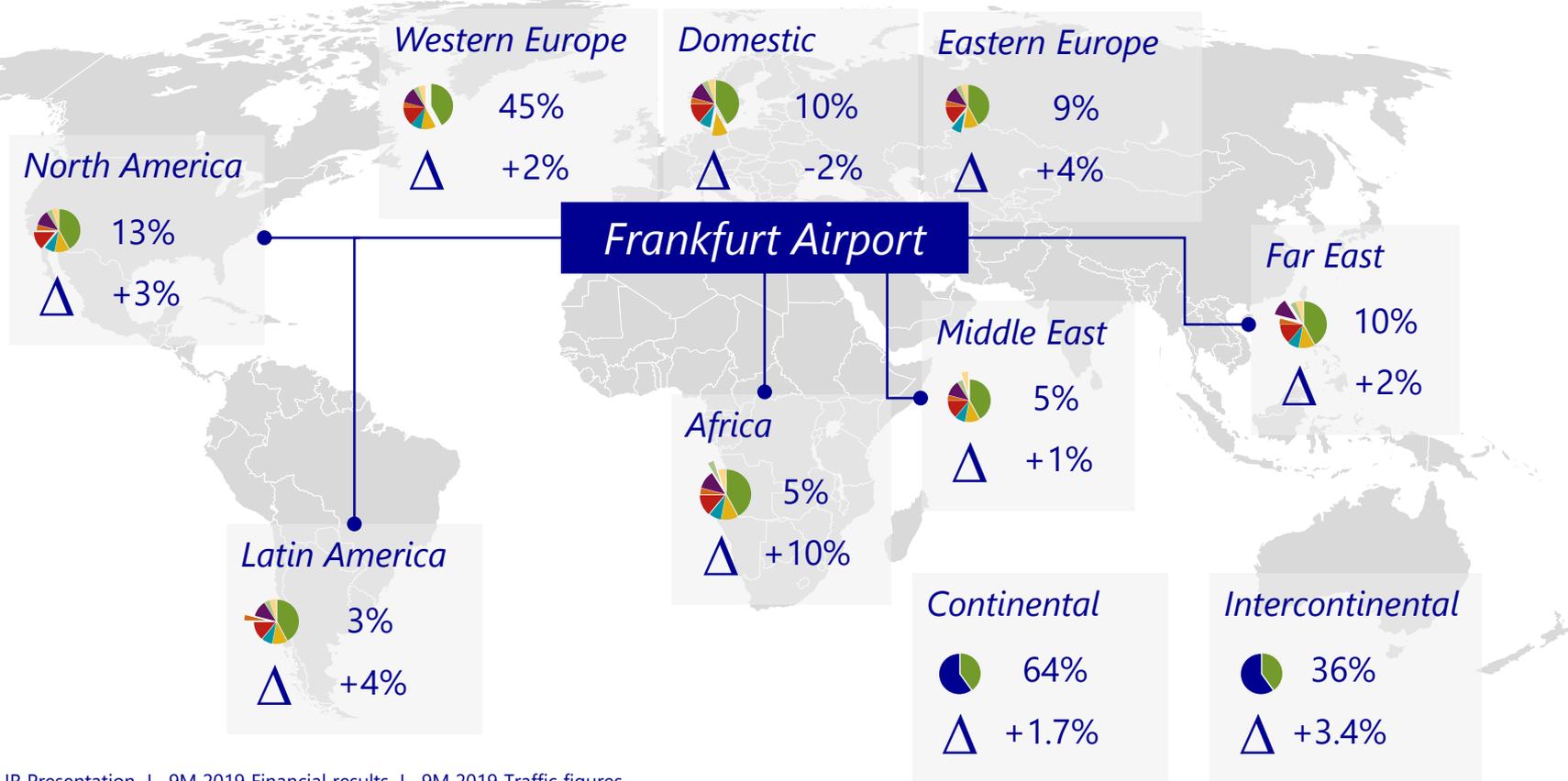
¹⁾ Revenue adjusted by IFRIC 12: Lima 9M 2019: €263.4 million (9M 2018: €232.9 million); Q3 2019: €94.7 million (Q3 2018: €84.0 million); Fraport Greece 9M 2019: €247.2 million € (9M 2018: €221.8 million); Q3 2019: €144.1 million (Q3 2018: €129.5 million); Fortaleza + Porto Alegre 9M 2019: €67.3 million (9M 2018: €66.1 million); Q3 2019: €23.8 million (Q3 2018: €22.3 million); Antalya 9M 2019: €319.4 (9M 2018: €258.3 million); Q3 2019: €183.0 million (Q3 2018: €148.5 million); Thalita/Northern Capital Gateway 9M 2019: €222.5; Q3 2019: €90.9 million.

²⁾ Sum of the Group companies Fortaleza and Porto Alegre.

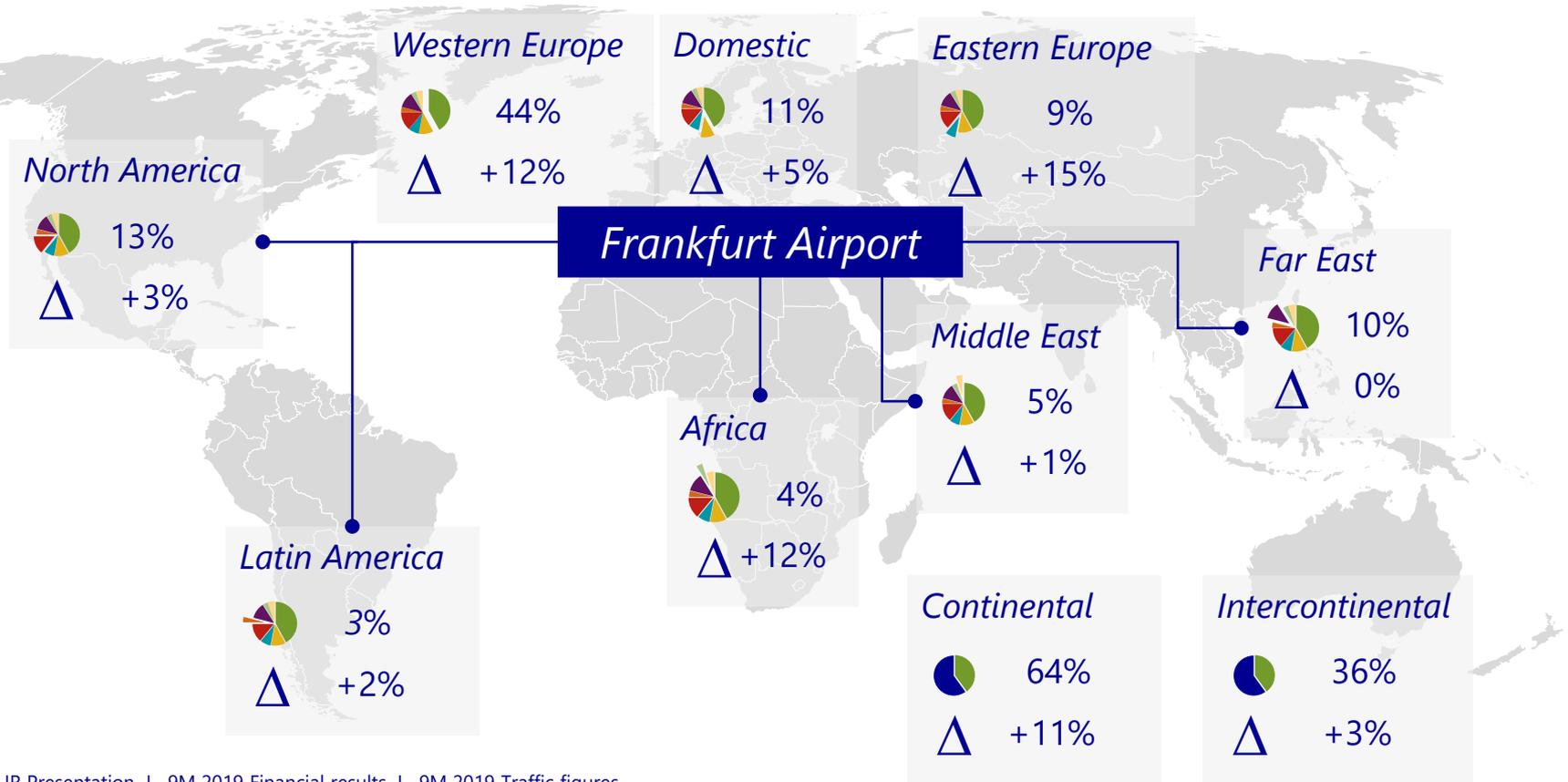
³⁾ The Group companies Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as "Fraport Greece".

⁴⁾ Share of voting rights: 51%, Dividend share: 50%.

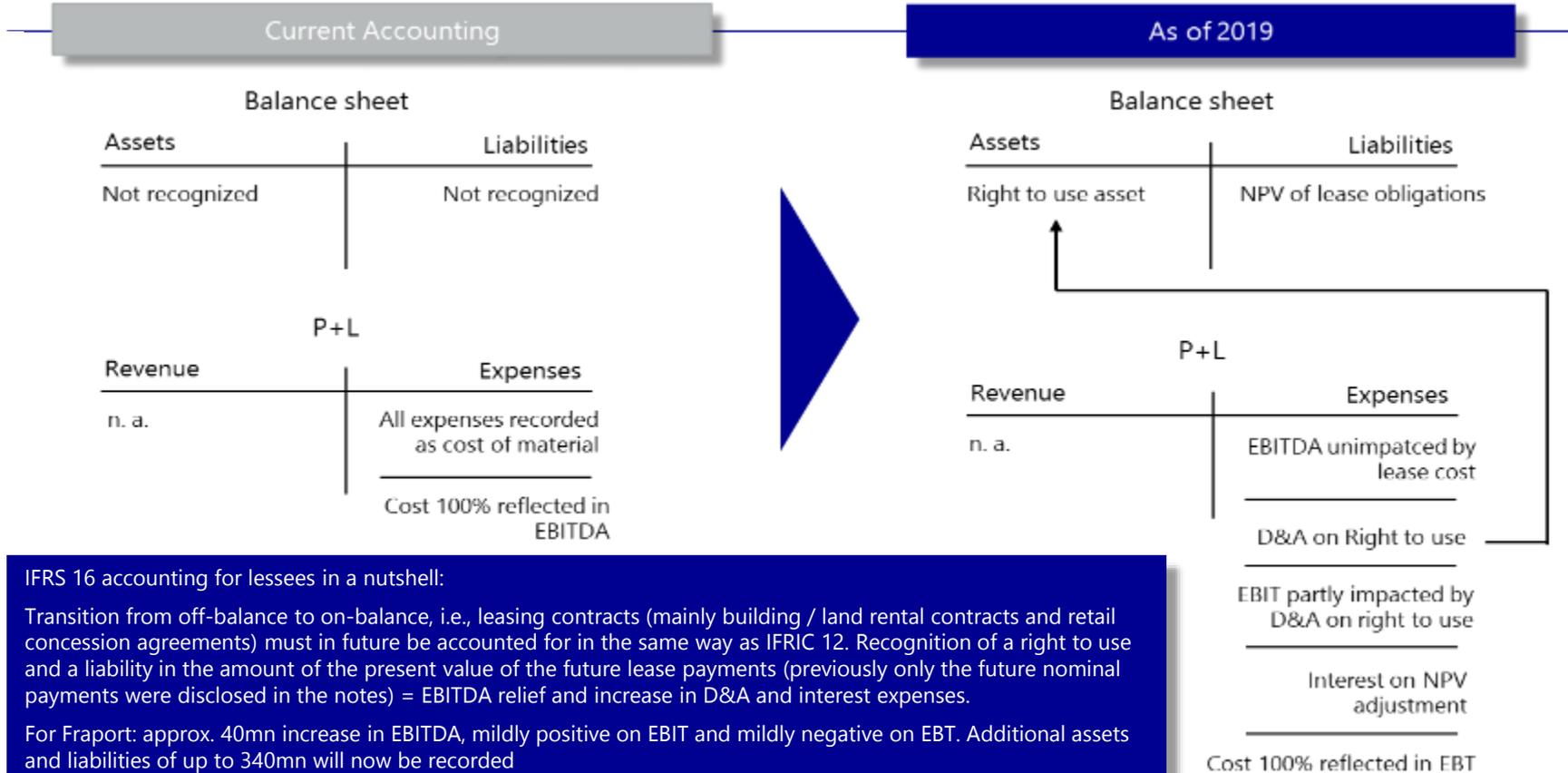
9M 19 Frankfurt Passenger Split



FY 2018 Frankfurt Passenger Split



IFRS 16 Accounting Impact on Lease Obligations

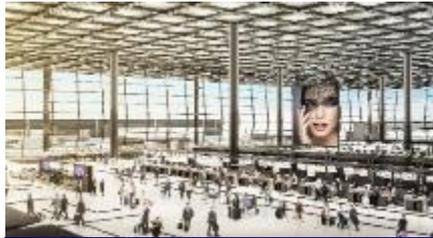


IFRS 16 accounting for lessees in a nutshell:

Transition from off-balance to on-balance, i.e., leasing contracts (mainly building / land rental contracts and retail concession agreements) must in future be accounted for in the same way as IFRIC 12. Recognition of a right to use and a liability in the amount of the present value of the future lease payments (previously only the future nominal payments were disclosed in the notes) = EBITDA relief and increase in D&A and interest expenses.

For Fraport: approx. 40mn increase in EBITDA, mildly positive on EBIT and mildly negative on EBT. Additional assets and liabilities of up to 340mn will now be recorded

Capex and Cash Flow Outlook¹



Frankfurt



Brasil



Greece



Lima²

EUR c.600 - 650mn

EUR c.200mn

EUR c.150 - 200mn

EUR c.150mn

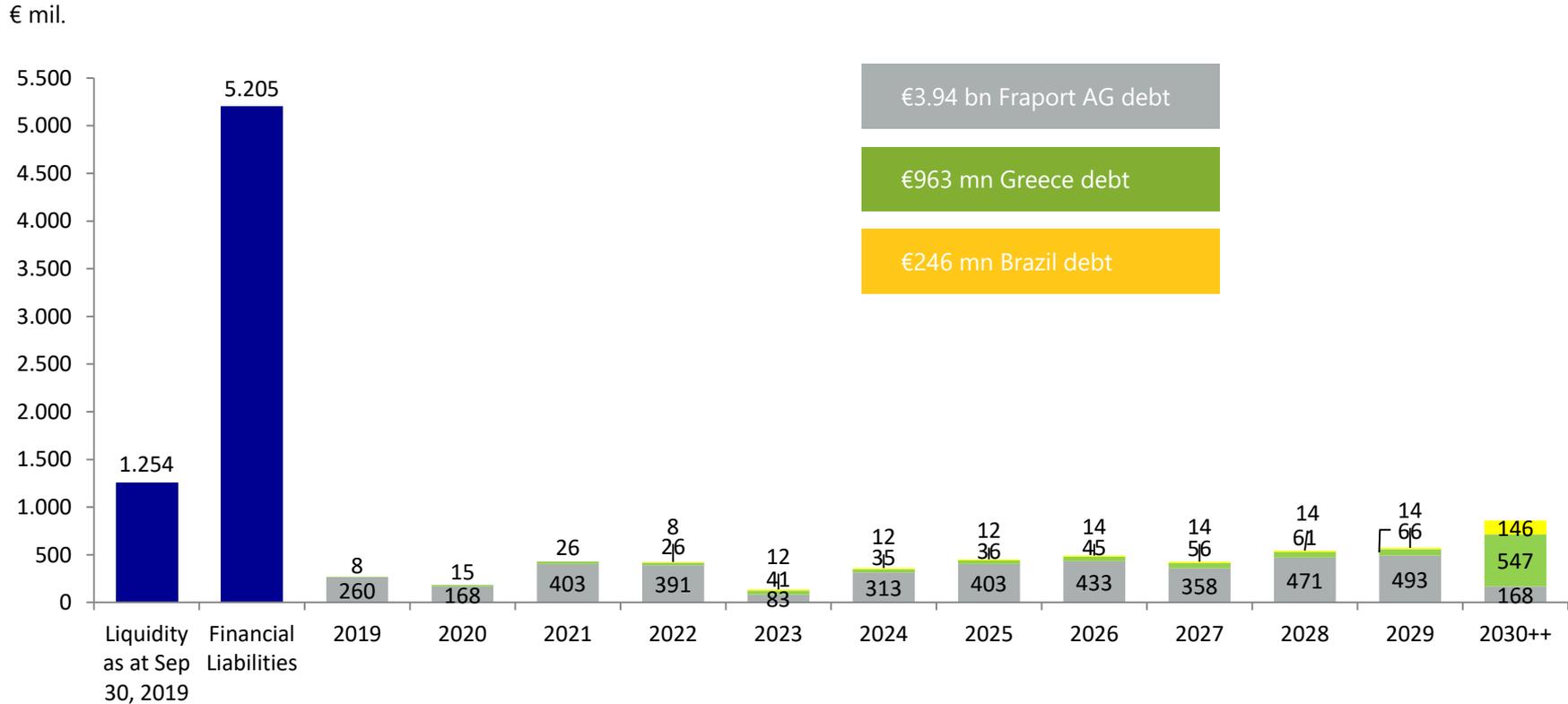
FY 2019 Capex estimate up to EUR c.1.2bn
FCF to turn clearly negative
YE 2019 Net debt estimate of EUR c.4bn³

¹ Capex w/o capitalized borrowing cost and fixed concession payments

² Lima Capex will largely depend on awarding processes for Runway and Terminal projects

³ No consideration of further M&A activities or divestments

Maturity Profile & Cash Position as at Sept 30, 2019



2020 Financial Calendar

Mar 13, 2020



May 6, 2020



May 26, 2020



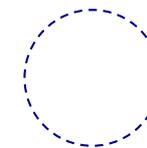
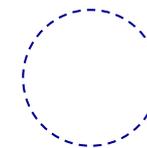
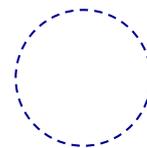
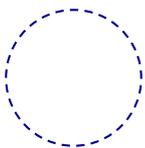
Aug 4, 2020



Nov 4, 2020



2019 Traffic Calendar



Nov 13, 2019



Dec 13, 2019



Jan 15, 2020

