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Visual Fact Book 2018

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</table>
1 Company Snapshot
Group Overview

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
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

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

- **2006:** €+18.0 mil. Manila payment in financial result & €+35.2 mil. in taxes
- **2007:** €-20 mil. FraSec impairment. Deferred tax effect €+25.4 mil.
- **2008:** Sale of ICTS in April, revenue €-245 mil. & €-67 mil. in 2009. EBITDA effect €-6.5 mil., in addition: €-22.9 mil. Hahn airport impairment, with €-11.8 mil. tax effect.
- **Financial result positively impacted €+41.9 mil. due to MNL payment**
- **2009:** Sale of Hahn airport, revenue effect €-39 mil., and marginal EBITDA effect, in addition: €-20 mil. Ground Handling impairment, positive tax effect €+20.5 mil.

### 2010:
- Release of €c.80 mil. tax provision
- **2012:** Extraordinary profit in Financial Result from Asset Management
- **2013:** IFRS11 “Joint arrangements” applied
- **2014:** Fraport USA & Ljubljana included
- **2015:** €c.8mil. Air IT Inc. disposal book gain
- **2016:** €c.40 mil. EBITDA impact from 10.5% St. Petersburg disposal, with €35.9 mil. Group result impact, in addition: €198.8 mil. EBITDA impact from MNL compensation, with €121.4 mil. Group result impact, €-37.7 mil. EBITDA impact from staff restructuring provision, €-22.4 mil. FraSec impairment & €-7.4 mil. write-down on Fraport USA
- **2018:** Hanover airport disposal: €25 mil. EBITDA, €83.6 mil. EBT, and €75.9 mil. Group result impact

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Group Result (before minorities)</th>
</tr>
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<tbody>
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<td>2005</td>
<td>2.090</td>
<td>0.543</td>
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<td>2.144</td>
<td>0.578</td>
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<td>2015</td>
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<td>2016</td>
<td>2.586</td>
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<td>2017</td>
<td>2.935</td>
<td>1.003</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>3.478</td>
<td>1.129</td>
<td></td>
</tr>
</tbody>
</table>
**History**

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

**Group Overview**

**Germany // 100%**
- 69.5m Pax
- Owner & operator
- 18 y min. rem. term

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

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

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

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

**Hong Kong // 18.5%**
- Cargo handling
- Co: Tradeport
- 8 y rem. term

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

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

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

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

**US Retail // 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

**US Retail**
- POA 24 y / FOR 29 y min. term

**US Retail**
- 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 24 y / FOR 29 y min. rem. term
Group Overview

Business Structure

Frankfurt Based

3 Segments

Aviation
Retail & Real Estate
Ground Handling

International Activities

3 Kinds of Participation

Asset Deals
Concessions
ORAT

Performance of Frankfurt Know how
**Group Overview**

**Executive Board**

**CEO**
Dr. Stefan Schulte

**CCO**
Anke Giesen

**COO**
Dr. Pierre Dominique Prümm

**CHRO**
Michael Müller

**CFO**
Dr. Matthias Zieschang

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**International Activities**
FRA Airport Expansion
Corp. Strategy & PR

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

**FRA Retail & Real Estate**
FRA IT
Corp. Compliance

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

**FRA Aviation**
FRA Infrastructure Mgmt

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

**FRA Ground Handling**
FRA HR & Procurement
Corp. Auditing

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

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

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

#### Group Chart

<table>
<thead>
<tr>
<th>Division</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>Employees²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aviation</strong></td>
<td>€ 1,006 mil.</td>
<td>€ 278 mil.</td>
<td>€ 138 mil.</td>
<td>6,195</td>
</tr>
<tr>
<td><strong>Retail &amp; Real Estate</strong></td>
<td>€ 507 mil.</td>
<td>€ 390 mil.</td>
<td>€ 302 mil.</td>
<td>646</td>
</tr>
<tr>
<td><strong>Ground Handling</strong></td>
<td>€ 674 mil.</td>
<td>€ 44 mil.</td>
<td>€ 1 mil.</td>
<td>9,073</td>
</tr>
<tr>
<td><strong>International Activities &amp; Services</strong></td>
<td>€ 1,291 mil.</td>
<td>€ 417 mil.</td>
<td>€ 290 mil.</td>
<td>6,047</td>
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</table>

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Group result¹</th>
<th>EPS</th>
<th>Employees²</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 3,478 mil.</td>
<td>€ 506 mil.</td>
<td>€ 5.13</td>
<td>21,961</td>
</tr>
</tbody>
</table>

¹ Group result before minorities
² Annual Average
**Group Overview**

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

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

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

**General Meeting**

1 Share = 1 Vote
2018 Highlights

**Highlights Majority Holdings**

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

**Highlights At Equity Holdings**

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

<table>
<thead>
<tr>
<th>Site</th>
<th>% share</th>
<th>Passengers</th>
<th>Cargo</th>
<th>Movements</th>
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<tr>
<td><strong>Site</strong></td>
<td></td>
<td>2018</td>
<td>2018</td>
<td>2018</td>
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<tr>
<td><strong>% share</strong></td>
<td></td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>100</td>
<td>69,510,269</td>
<td>2,176,387</td>
<td>512,115</td>
</tr>
<tr>
<td>Fraport Brasil</td>
<td>100</td>
<td>14,915,399</td>
<td>85,973</td>
<td>139,262</td>
</tr>
<tr>
<td>// Fortaleza</td>
<td>100</td>
<td>6,614,227</td>
<td>46,016</td>
<td>58,278</td>
</tr>
<tr>
<td>// Porto Alegre</td>
<td>100</td>
<td>8,301,172</td>
<td>39,957</td>
<td>80,984</td>
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<tr>
<td>Ljubljana</td>
<td>100</td>
<td>1,812,411</td>
<td>12,378</td>
<td>35,512</td>
</tr>
<tr>
<td>Fraport Greece</td>
<td>73.4</td>
<td>29,877,203</td>
<td>8,168</td>
<td>244,250</td>
</tr>
<tr>
<td>// Kerkyra (Corfu)</td>
<td>73.4</td>
<td>3,364,115</td>
<td>&gt; 100.0</td>
<td>26,303</td>
</tr>
<tr>
<td>// Chania (Crete)</td>
<td>73.4</td>
<td>3,008,687</td>
<td>1.3</td>
<td>19,604</td>
</tr>
<tr>
<td>// Kefalonia</td>
<td>73.4</td>
<td>761,647</td>
<td>-63.4</td>
<td>7,167</td>
</tr>
<tr>
<td>// Kavala</td>
<td>73.4</td>
<td>406,949</td>
<td>-9.8</td>
<td>4,151</td>
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<tr>
<td>// Aktion/Preveza</td>
<td>73.4</td>
<td>583,666</td>
<td>n.a.</td>
<td>5,394</td>
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<td>// Thessaloniki</td>
<td>73.4</td>
<td>6,689,193</td>
<td>22.0</td>
<td>55,307</td>
</tr>
<tr>
<td>// Zakyntos</td>
<td>73.4</td>
<td>1,800,457</td>
<td>&gt; 100.0</td>
<td>13,170</td>
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<tr>
<td>// Mykonos</td>
<td>73.4</td>
<td>1,395,787</td>
<td>&gt; 100.0</td>
<td>17,267</td>
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<tr>
<td>// Skiathos</td>
<td>73.4</td>
<td>437,916</td>
<td>n.a.</td>
<td>4,171</td>
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<tr>
<td>// Santorini (Thira)</td>
<td>73.4</td>
<td>2,254,926</td>
<td>&gt; 100.0</td>
<td>20,360</td>
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<tr>
<td>// Kos</td>
<td>73.4</td>
<td>2,666,307</td>
<td>73.0</td>
<td>20,372</td>
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<td>// Mytilene (Lesvos)</td>
<td>73.4</td>
<td>477,056</td>
<td>-1.6</td>
<td>6,157</td>
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<tr>
<td>// Rhodes</td>
<td>73.4</td>
<td>5,567,748</td>
<td>24.7</td>
<td>38,669</td>
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<tr>
<td>// Samos</td>
<td>73.4</td>
<td>462,749</td>
<td>-10.5</td>
<td>6,203</td>
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<tr>
<td>Lima</td>
<td>70.01</td>
<td>22,118,454</td>
<td>285,637</td>
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<tr>
<td>Fraport Twin Star</td>
<td>60</td>
<td>5,558,363</td>
<td>-41.0</td>
<td>41,060</td>
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<tr>
<td>// Burgas</td>
<td>60</td>
<td>3,277,229</td>
<td>8,429</td>
<td>23,284</td>
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<tr>
<td>// Varna</td>
<td>60</td>
<td>2,281,134</td>
<td>-40.6</td>
<td>17,776</td>
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<tr>
<td>Antalya</td>
<td>51/50</td>
<td>32,268,535</td>
<td>n.a.</td>
<td>188,569</td>
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<tr>
<td>St. Petersburg</td>
<td>25</td>
<td>18,122,286</td>
<td>n.a.</td>
<td>165,418</td>
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<tr>
<td>Xi’an</td>
<td>24.5</td>
<td>44,653,433</td>
<td>312,555</td>
<td>329,783</td>
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<tr>
<td>Delhi</td>
<td>10</td>
<td>69,866,994</td>
<td>1,030,986</td>
<td>480,707</td>
</tr>
</tbody>
</table>

### Company Snapshot

- **Frankfurt**
  - 2018 Passengers: 69,510,269
  - 2018 Cargo: 2,176,387
  - 2018 Movements: 512,115

- **Fraport Brasil**
  - 2018 Passengers: 14,915,399
  - 2018 Cargo: 85,973
  - 2018 Movements: 139,262

- **Ljubljana**
  - 2018 Passengers: 1,812,411
  - 2018 Cargo: 12,378
  - 2018 Movements: 35,512

- **Fraport Greece**
  - 2018 Passengers: 29,877,203
  - 2018 Cargo: 8,168
  - 2018 Movements: 244,250

- **Fraport Twin Star**
  - 2018 Passengers: 5,558,363
  - 2018 Cargo: 8,168
  - 2018 Movements: 41,060

- **Antalya**
  - 2018 Passengers: 32,268,535
  - 2018 Cargo: n.a.
  - 2018 Movements: 188,569

- **St. Petersburg**
  - 2018 Passengers: 18,122,286
  - 2018 Cargo: n.a.
  - 2018 Movements: 165,418

- **Xi’an**
  - 2018 Passengers: 44,653,433
  - 2018 Cargo: 312,555
  - 2018 Movements: 329,783

- **Delhi**
  - 2018 Passengers: 69,866,994
  - 2018 Cargo: 1,030,986
  - 2018 Movements: 480,707
## Historic Passenger Numbers

<table>
<thead>
<tr>
<th>Year</th>
<th>Frankfurt</th>
<th>Majorities (incl. FRA)</th>
<th>Minorities (incl. AYT)</th>
<th>Management Contracts</th>
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<tbody>
<tr>
<td>2007</td>
<td>75.6</td>
<td>29.1</td>
<td>12.6</td>
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<td>53.1</td>
<td>16.1</td>
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<td>58.0</td>
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<td>61.0</td>
<td>14.4</td>
</tr>
<tr>
<td>2016</td>
<td>130.3</td>
<td>85.6</td>
<td>60.8</td>
<td>14.4</td>
</tr>
<tr>
<td>2017</td>
<td>153.6</td>
<td>119.3</td>
<td>119.3</td>
<td>14.4</td>
</tr>
<tr>
<td>2018</td>
<td>164.9</td>
<td>143.8</td>
<td>143.8</td>
<td>14.4</td>
</tr>
</tbody>
</table>

### 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
- Frankfurt
- Majorities (incl. FRA)
- Minorities (incl. AYT)
- Management Contracts

### Historic Passenger Numbers Group Overview
- 2007-2018
- 0-150 passengers in millions
Our Mission

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

- Growth in Frankfurt and internationally
- Service-oriented airport operator
- Economically successful through optimal cooperation
- Learning organization & digitalization
- Fairness and recognition for partners and neighbors
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

+4.1% Global CAGR

+2.7% CAGR

+4.6% CAGR

+3.0% CAGR

+3.7% CAGR

+5.1% CAGR

+5.7% CAGR

Passengers 2017 Expected CAGR until 2040

Source: ACI World Airport Traffic Forecast

Company Snapshot
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.

Source: Airbus Global Market Forecast 2015-2034
Group Strategy

Historic Traffic Figures / GDP Correlation

Passengers outperform GDP

Global passengers

Global Traffic %

Global GDP %

2000 01 02 03 04 05 06 07 08 09 2010 11 12 13 14 15 16 17 2018

-13 -8 -3 2 7 12 17

1.000 3.000 5.000 7.000 9.000 11.000

-5.000 -3.000 -1.000

9-11 SARS / Iraq war

Lehman / financial crisis / oil price hike / ash cloud

Visual Fact Book 2018
2 Features of Frankfurt Airport
Market Position

Key Facts

69.5mn Pax
#1 in Germany
#4 in Europe

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

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

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

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

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

4 Runways
20+% Capacity reserve still available

3 Terminals
30+% Capacity to be made available by 2023

Economic Center
Germany is #1 Economy in EU

Banking Center
Frankfurt is #1 Center with top connectivity

No Concession
Frankfurt Airport is owned by Fraport

Dual Till
Frankfurt Airport is dual till regulated Infrastructure
Passenger Development Since 1993

~3 % FRA CAGR between 1993 – 2018

FRA passengers

Frankfurt Passengers

German GDP %

Frankfurt %

GDP %

FRA %


Features of Frankfurt Airport

Asian financial crisis

9-11 SARS / Iraq war

Lehman / financial crisis / oil price hike / ash cloud

LH strikes
### Market Position

#### Strong Recent Passenger Momentum

- **Strongest growth since financial crisis**

**Passengers in mil.**

- **Estimate**
  - 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
  - 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

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

FRA ranks #14 worldwide  I  #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>11</td>
<td>Amsterdam</td>
<td>AMS</td>
<td>71.5</td>
<td>+ 3.7</td>
</tr>
<tr>
<td>12</td>
<td>New Delhi</td>
<td>Del</td>
<td>69.9</td>
<td>+ 10.2</td>
</tr>
<tr>
<td>13</td>
<td>Guangzhou</td>
<td>CAN</td>
<td>69.8</td>
<td>+ 6.0</td>
</tr>
<tr>
<td>14</td>
<td>Frankfurt</td>
<td>FRA</td>
<td>69.5</td>
<td>+ 7.8</td>
</tr>
<tr>
<td>15</td>
<td>Dallas</td>
<td>DFW</td>
<td>69.1</td>
<td>+ 3.0</td>
</tr>
<tr>
<td>16</td>
<td>Incheon</td>
<td>ICN</td>
<td>68.4</td>
<td>+ 10.0</td>
</tr>
<tr>
<td>17</td>
<td>Istanbul</td>
<td>IST</td>
<td>68.2</td>
<td>+ 6.4</td>
</tr>
<tr>
<td>18</td>
<td>Jakarta</td>
<td>CGK</td>
<td>66.9</td>
<td>+ 6.2</td>
</tr>
<tr>
<td>19</td>
<td>Singapore</td>
<td>SIN</td>
<td>65.6</td>
<td>+ 5.5</td>
</tr>
<tr>
<td>20</td>
<td>Denver</td>
<td>DEN</td>
<td>64.5</td>
<td>+ 5.1</td>
</tr>
</tbody>
</table>

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

### Biggest Cargo Airports

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

### Cargo Airports Market Position

<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**: 5% (Δ +1%)
- **Far East**: 10% (Δ 0%)
- **Middle East**: 13% (Δ +3%)

**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 (+3.2 %)</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>3.6 (+5.4 %)</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>2.7 (+14.3 %)</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>2.0 (+17.9 %)</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.6 (+13.0 %)</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>1.1 (+15.4 %)</td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td>0.9 (+1.3 %)</td>
<td></td>
</tr>
<tr>
<td>Turkey</td>
<td>0.9 (+14.3 %)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>12.2 (+5.5 %)</td>
<td></td>
</tr>
</tbody>
</table>

- **Source:** Opal
Market Position

Increasing Infrastructure Utilization

- **Passengers**
  - 2000: 118
  - 2001: 116
  - 2002: 115
  - 2003: 115
  - 2004: 117
  - 2005: 117
  - 2006: 119
  - 2007: 119
  - 2008: 118
  - 2009: 123
  - 2010: 124
  - 2011: 128
  - 2012: 132
  - 2013: 140
  - 2014: 141
  - 2015: 145
  - 2016: 145
  - 2017: 145
  - 2018: 145

- **Seat load factor**:
  - 2000: 26%
  - 2001: 27%
  - 2002: 24%
  - 2003: 24%
  - 2004: 25%
  - 2005: 25%
  - 2006: 25%
  - 2007: 25%
  - 2008: 24%
  - 2009: 24%
  - 2010: 23%
  - 2011: 23%
  - 2012: 22%
  - 2013: 22%
  - 2014: 24%
  - 2015: 23%
  - 2016: 22%
  - 2017: 21%

- **Widebody share**:
  - 2000: 70%
  - 2001: 68%
  - 2002: 70%
  - 2003: 69%
  - 2004: 71%
  - 2005: 72%
  - 2006: 73%
  - 2007: 76%
  - 2008: 75%
  - 2009: 74%
  - 2010: 76%
  - 2011: 74%
  - 2012: 76%
  - 2013: 77%
  - 2014: 78%
  - 2015: 77%
  - 2016: 79%
  - 2017: 79%

- **Passenger per Passenger movement**:
  - 2000: 85
  - 2001: 95
  - 2002: 105
  - 2003: 115
  - 2004: 117
  - 2005: 117
  - 2006: 117
  - 2007: 119
  - 2008: 119
  - 2009: 118
  - 2010: 123
  - 2011: 124
  - 2012: 128
  - 2013: 132
  - 2014: 140
  - 2015: 141
  - 2016: 145
  - 2017: 145
  - 2018: 145

1 Excluding Cargo

**Features of Frankfurt Airport**

Increasing Infrastructure Utilization
Market Position

Traffic Shares by Airlines

Passengers

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

- Remainder: 14.9%
- 72.5%

Cargo

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

- Remainder: 10.2%
- 16.0%
- 7.2%
- 10.2%
- 16.0%
- 56.5%

Movements

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

- Remainder: 17.9%
- 14.9%
- 3.1%
- 3.5%
- 4.7%
- 70.8%

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

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
## Competitive Landscape – Europe

<table>
<thead>
<tr>
<th>Airport</th>
<th>Existing runways</th>
<th>Slot capacity</th>
<th>Planned runways</th>
<th>Target Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>London-Heathrow</td>
<td>2</td>
<td>90 mov/h</td>
<td>1</td>
<td>n.a.</td>
</tr>
<tr>
<td>Paris-Ch.d.Gaulle</td>
<td>4</td>
<td>118 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>4</td>
<td>104 mov/h</td>
<td>0</td>
<td>126 mov/h</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>6</td>
<td>110 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Madrid</td>
<td>4</td>
<td>98 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Munich</td>
<td>2</td>
<td>90 mov/h</td>
<td>0</td>
<td>n.a.</td>
</tr>
<tr>
<td>Barcelona</td>
<td>3</td>
<td>n.a.</td>
<td>0</td>
<td>n.a.</td>
</tr>
<tr>
<td>Zurich</td>
<td>3</td>
<td>66 mov/h</td>
<td>0</td>
<td>70 mov/h</td>
</tr>
<tr>
<td>Vienna</td>
<td>2</td>
<td>68-72 mov/h¹</td>
<td>1</td>
<td>95 mov/h</td>
</tr>
<tr>
<td>Brussels</td>
<td>3</td>
<td>74 mov/h</td>
<td>0</td>
<td>93 mov/h</td>
</tr>
</tbody>
</table>

¹ Slot capacity varies depending on wind direction.

Features of Frankfurt Airport
# Competitive Landscape – Middle East

## Capacity plans

<table>
<thead>
<tr>
<th></th>
<th>Passengers 2023</th>
<th>Expansion to 2030</th>
<th>Passenger Capabilities (possible)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dubai International</td>
<td>118 mil.</td>
<td>130 mil.</td>
<td>260 mil.</td>
</tr>
<tr>
<td>Dubai World Central</td>
<td>150 mil.</td>
<td>200 mil.</td>
<td>260 mil.</td>
</tr>
<tr>
<td>Istanbul Airport</td>
<td>New site</td>
<td>60 mil.</td>
<td>60 mil.</td>
</tr>
<tr>
<td>Sabiha Gökcen</td>
<td>60 mil.</td>
<td>80 mil.</td>
<td>150 mil.</td>
</tr>
<tr>
<td>Doha</td>
<td>60 mil.</td>
<td>80 mil.</td>
<td>150 mil.</td>
</tr>
<tr>
<td>Abu Dhabi</td>
<td>30 mil.</td>
<td>50 mil.</td>
<td>150 mil.</td>
</tr>
<tr>
<td>Muscat</td>
<td>63 mil.</td>
<td>83 mil.</td>
<td>150 mil.</td>
</tr>
</tbody>
</table>

### Current Utilization vs. Planned Passenger Capacities

- **Passengers 2017**
- **Long-term capabilities**

**Sources:**
- Fraport website
- Operators' press releases

### Notes:
1. Dubai counted once
2. Replacing Istanbul Ataturk Airport; Passengers based on Ataturk results

**Passenger Capabilities:**
- Final stage possible: 260 mil.
- Expansions: up to 48 mil.
- Capacity plans for ~500 mil. vs. ~260 mil. passengers handled today.
**Growing European Low Cost Share**

### 2003 - 2018

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

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

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

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

---

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

---

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

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

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

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

---

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

---

Source: Sabre
Market Position

Low Cost Market Share at Major European Airports

Source: Sabre
**US and European Airline Market Consolidation**

### Market Position

#### US

- **Top 5 Carriers** reach c.85% market share (ASK)
- **2007**: 65%
- **2017**: 85%

#### EU

- **Top 5 EU Carriers** reach c.44% market share (ASK)
- **2007**: 33%
- **2017**: 44%

**Source:** FLASH Flight data statistics
**FRA Market Attractiveness**

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

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

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

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

Slot Utilization (2018 Summer Schedule)

Slots/hour

Current max: 104

Features of Frankfurt Airport

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
2/3 of German Blue Chips Within 2h Radius
Biggest German Intercont Airport

Market Position

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.)

Nonstop only, source: Sabre MI

Features of Frankfurt Airport
Expansion

Investments to Secure Competitive Position

Projects in Development
- Ticona
- Runway Northwest
- Mönchhof Site

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

Projects in Development
Expansion

Realized Projects

CD Link 2008

The Squaire 2011

Northwest Runway 2011

Pier A-Plus 2012

Features of Frankfurt Airport
**Expansion**

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

Planned Completion: 2021 on. | ~21 mil. Passengers Capacity\(^1\) | EUR c.3.5 to 4 bn. Invest

---

**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

---

**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

---

\(^1\) Piers H, J & G stages 1&2

---

**Rough capex phasing**

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>700</td>
</tr>
<tr>
<td>2020</td>
<td>500</td>
</tr>
<tr>
<td>2021</td>
<td>300</td>
</tr>
<tr>
<td>2022</td>
<td>100</td>
</tr>
<tr>
<td>2023</td>
<td>500</td>
</tr>
<tr>
<td>2024</td>
<td>700</td>
</tr>
<tr>
<td>2025</td>
<td>500</td>
</tr>
<tr>
<td>2026</td>
<td>300</td>
</tr>
</tbody>
</table>

**EURc.600mn already invested**
Passenger Forecast Underpins Investment Need

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

72 mil. Passengers per year (temporary overload)

64 mil. Passengers per year (dedicated capacity)

Forecast Intraplan
Forecast MKmetric

Features of Frankfurt Airport

Capacity T1+T2

Hall C and CD-Pier (2008)
Pier A-Plus (2012)

Passengers per year in mil.
3 Frankfurt Business Segments
Frankfurt Business Segments

Overview and Services

Aviation
- Airside Management
  - Airside Infrastructure
  - Airside Operations
- Terminal Management
  - Landside Operations
  - Capacity Management
- Corp. Safety and Security
  - Airport Fire Safety
  - Emergency Response
- Environmental Impact, Noise and Air Quality

Retail & Real Estate
- Retail
  - Shopping
  - Services
  - Advertising
- Real Estate
  - Rents in Terminals
  - Service / Admin. Bldgs.
- Car Parking

Ground Handling
- Central Infrastructure
  - Baggage Conveyor Belts
  - Passenger Bridges
  - Sanitary Services
  - De-Icing Facilities
  - PRM
- Ramp & Passenger Serv.
  - Loading & Unloading
  - Walk-out Assistance
  - Check-in & Boarding
  - Lost & Found
  - Weight & Balances
- Cargo Services (49% JV)

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
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

**2018 WACC calculation**

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

2018 WACC before taxes 6.5%

"Fraport assets" in Frankfurt defined as "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
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*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*
RAB: “At cost / 2” vs. “Residual Carrying Amount” Approach

Asset base
Exemplary figures

Residual Carrying Amount (RCA)

Investment phase

More stable asset base!

At cost / 2

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

Time

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

### 1st Step
Projection of Capex and RAB for period in question

### 2nd Step
Calculation of pre tax WACC

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

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

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

**Projected pre tax Cost of Capital, i.e., allowed return or EBIT in regulated Aviation business**
### Historic Returns in Aviation Segment

#### % change

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<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 Oct 3.0</td>
<td>Apr 3.0 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>
<td>0</td>
</tr>
<tr>
<td>Passengers</td>
<td>2.2</td>
<td>1.1</td>
<td>2.6</td>
<td>-1.3</td>
<td>-4.7</td>
<td>4.1</td>
<td>6.5</td>
<td>1.9</td>
<td>0.9</td>
<td>2.6</td>
<td>2.5</td>
<td>-0.4</td>
<td>6.1</td>
<td>7.8</td>
</tr>
<tr>
<td>Movements</td>
<td>2.7</td>
<td>-0.2</td>
<td>0.6</td>
<td>-1.4</td>
<td>-4.7</td>
<td>0.3</td>
<td>4.9</td>
<td>-1.0</td>
<td>-2.0</td>
<td>-0.8</td>
<td>-0.2</td>
<td>-1.1</td>
<td>2.7</td>
<td>7.7</td>
</tr>
</tbody>
</table>

#### Graph

- **RAB**: Regulated Aviation Charges
- **ROFRA**: Rates of Freedom and Responsibility
- **WACC**: Weighted Average Cost of Capital

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
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

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.80</td>
<td>2.03</td>
<td>2.27</td>
<td>2.22</td>
<td>2.22</td>
<td>2.26</td>
<td>2.56</td>
<td>2.69</td>
<td>2.84</td>
<td>2.86</td>
<td>3.02</td>
<td>3.17</td>
<td>3.32</td>
<td>3.60</td>
<td>3.43</td>
<td>3.49</td>
<td>3.37</td>
<td>3.12</td>
<td></td>
</tr>
</tbody>
</table>

Retail Revenue

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

Retail revenue according to old segment structure / revenue split, including IT services for passengers, was €217.5 mil. in 2017 and €217.0 mil. in 2018, a decrease of -0.2%.
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**

<table>
<thead>
<tr>
<th>China</th>
<th>Russia</th>
<th>Vietnam</th>
<th>South Korea</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;7% passengers</td>
<td>~28% revenue</td>
<td>~28% passengers</td>
<td>~18% revenue</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>USA</th>
<th>India</th>
<th>Germany</th>
<th>Turkey</th>
<th>UAE</th>
</tr>
</thead>
<tbody>
<tr>
<td>~28% passengers</td>
<td>~28% passengers</td>
<td>~28% passengers</td>
<td>~18% revenue</td>
<td>~18% revenue</td>
</tr>
</tbody>
</table>

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

Source: sales/revenue data of Gebr. Heinemann by destinations 2018
Retail & Real Estate

Shifts in Spending Behavior

Spending Behavior

Top 5 destinations in spending power

Spending power, compared to total average Duty Free spendings¹

Trend²

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>

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

---

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

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

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

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

- **26.6 sqkm**
- **7%** Areas to develop
- **24%** Areas already developed
- **3%** Leaseholds
- **12%** Areas unavailable for use
- **54%** Aviation infrastructure

**Fraport Ownership**

**100% Subsidiary**

**In Cooperation with Partners**
Retail & Real Estate

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)

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

Ownership
100% Fraport

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

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

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

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
Central Infrastructure

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

Activities

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

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

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

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

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

---

**Market Share**

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

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

25 Airports 1 5 Retail Concessions 1 1 Other Operations

City names on map:
- Cleveland
- Pittsburgh
- New York
- Baltimore
- Nashville
- Fortaleza
- Lima
- Porto Alegre
- Frankfurt
- Ujibjana
- Varna
- Burgas
- Antalya
- Xi’an
- Delhi
- Hong Kong

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

Major International Holdings
# 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 obligation</th>
<th>Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fortaleza</td>
<td>100</td>
<td>Full</td>
<td>Concession until 2047</td>
<td>Fixed minimum + 5% revenue component</td>
<td>Modernizing and expanding the airport</td>
<td>Dual till</td>
</tr>
<tr>
<td>Porto Alegre</td>
<td>100</td>
<td>Full</td>
<td>Concession until 2042</td>
<td>Fixed minimum + 5% revenue component</td>
<td>Modernizing and expanding the airport</td>
<td>Dual till</td>
</tr>
<tr>
<td>Ljubljana</td>
<td>100</td>
<td>Full</td>
<td>Asset ownership</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</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</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

- 6 years
- 18 years²
- 22 years
- 23 years
- 23 years²
- 24 years
- 29 years
- 36 years²
- 39 years

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

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

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

Fraport Slovenija: Ljubljana Airport

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

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

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

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

Capex obligation: Maintenance and additional capex for terminal extension

Regulation: Dual till

2018 profits to Group: €~7 mil.
Share in 2018 Group result: ~1%

1 no cargo data available
Features of Major Holdings

Fraport USA: Airmall Retail Concessions

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%
Features of Major Holdings

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%
Fraport Greece: Modernization & Expansion Program

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

Euro c.400mn investment until 2021

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
**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%

---

*Image*: Lima Airport. 

*Graph*: Passengers in mil. vs Cargo in ('000) m.t. from 2001 to 2018.
Program to expand Lima Airport to commence in 2019:
New runway to be completed by 2021/22, new Terminal to be completed by 2024

Features of Major Holdings

Lima Airport: Expansion Program

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

USD c.1,500mn investment\(^1\)

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

**Twin Star: Varna & Burgas Airports**

*Fraport ownership:* 60%

*Fraport investment since:* November 2006

*Investment type:* 35 years concessions until 2041

**Airports profile**

Largest airports outside of Sofia. Gateway to Black Sea

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

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

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

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

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

*Regulation:* Dual till with multi year contracts

*2018 profits to Group:* €~23 mil.

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

Antalya Airport

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

1 no cargo data available
Saint Petersburg Airport

Features of Major Holdings

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

2014: AMU Holdings Inc. and Ljubljana included since August 2014 and October 2014, respectively
2015: Air IT Inc. disposed: book gain of ~€8 mil.

2016: €40.1 mil. EBITDA impact from disposal of a 10.5% stake in St. Petersburg, in addition: €198.8 mil. EBITDA impact from MNL compensation payment, -€37.7 mil. EBITDA impact from creation of staff-related provisions, €22.4mil. impairment on FraSec and €7.4mil. write-down on Fraport USA
2018: Sale of Hanover airport: EBITDA/EBIT effect of €25.0 EBT effect of €83.6 mil., Group result effect of €75.9 mil.
Fraport Group

Split of Revenue & EBITDA

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

Revenue

- 37.1% International Activities & Services
- 28.9% Aviation

EBITDA

- 36.9%
- 24.6%
- 3.9%

- 34.6%
- 34.6%
- 19.4% Ground Handling

Retail & Real Estate

- 14.6%
Fraport Group

Split of 2018 Group Results

€ 506 mil.
Group result reported

Top 5

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

Remainder

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

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

¹Intercompany loans allocated to Germany

Financials
Fraport Group

International Activities c.40% of Group Result

Share of investments in Group result (before minorities)

€ mil.


Group result from investments

Profit earmarked for distribution


of which paid out: ~€1,170 mil.

of which investments: ~€ 802 mil.

of which MNL, LED & HAJ special effect: ~€ 233 mil.

Figures including one-off, and consolidation effects, major effects:

2010: Release of tax provisions of ~€80 mil.
2012: Adjusted for IAS19; extraordinary profit from Asset Management in Financial Result
2014: AMU Holdings Inc. and Ljubljana included since August 2014 and October 2014, respectively
2015: Air IT Inc. disposed: book gain of ~€8 mil.

2016: €35.9 mil. impact from disposal of a 10.5% stake in St. Petersburg, in addition: €121.4 mil. Impact from MNL compensation payment, €-37.7 mil. EBITDA impact from creation of staff-related provision, €22.4mil. impairment on FraSec and €7.4mil. write-down on Fraport USA
2018: Sale of 30.0% stake in Hanover airport: Group result effect of €75.9 mil.
Fraport Group

**Balance Sheet**

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

#### Capex¹ 2010 – 2018

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

#### Capex¹ in % of D&A 2010 – 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
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</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>
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<td>2014</td>
<td>97%</td>
</tr>
<tr>
<td>2015</td>
<td>84%</td>
</tr>
<tr>
<td>2016</td>
<td>65%</td>
</tr>
<tr>
<td>2017</td>
<td>94%</td>
</tr>
<tr>
<td>2018</td>
<td>89%</td>
</tr>
</tbody>
</table>

#### Free Cash Flow² 2010 – 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
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<tbody>
<tr>
<td>2010</td>
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<tr>
<td>2011</td>
<td>-350</td>
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<td>2013</td>
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<td>2016</td>
<td>302</td>
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<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>
<th>%</th>
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<tbody>
<tr>
<td>2010</td>
<td>2.024</td>
<td>78%</td>
</tr>
<tr>
<td>2011</td>
<td>2.647</td>
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<tr>
<td>2012</td>
<td>2.935</td>
<td>105%</td>
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<tr>
<td>2013</td>
<td>2.871</td>
<td>98%</td>
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<tr>
<td>2014</td>
<td>3.013</td>
<td>97%</td>
</tr>
<tr>
<td>2015</td>
<td>2.774</td>
<td>84%</td>
</tr>
<tr>
<td>2016</td>
<td>2.356</td>
<td>65%</td>
</tr>
<tr>
<td>2017</td>
<td>3.512</td>
<td>94%</td>
</tr>
<tr>
<td>2018</td>
<td>3.545</td>
<td>89%</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
Liquidity as at Mar 31, 2019

Financial Liabilities

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030++</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ mil.</td>
<td>1,272</td>
<td>1,092</td>
<td>357</td>
<td>403</td>
<td>390</td>
<td>83</td>
<td>215</td>
<td>153</td>
<td>373</td>
<td>150</td>
<td>108</td>
<td>82</td>
</tr>
</tbody>
</table>

Average debt condition ~ 3.3% interest rate

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

### Financials

<table>
<thead>
<tr>
<th></th>
<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>-7.1</td>
<td>421.3</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>624.0</td>
<td>2,225.1</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>40.6</td>
<td>144.6</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>-47.7</td>
<td>276.7</td>
</tr>
<tr>
<td>ROFRA</td>
<td>11.1%</td>
<td>10.0%</td>
<td>4.8%</td>
<td>4.9%</td>
<td>-1.1%</td>
<td>18.9%</td>
</tr>
</tbody>
</table>

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

### ROFRA (Return on Fraport assets)

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

**Key Figures**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>845.6</td>
<td>24.6%</td>
</tr>
<tr>
<td>2014</td>
<td>884.2</td>
<td>26.8%</td>
</tr>
<tr>
<td>2015</td>
<td>927.3</td>
<td>25.6%</td>
</tr>
<tr>
<td>2016</td>
<td>910.2</td>
<td>23.9%</td>
</tr>
<tr>
<td>2017</td>
<td>954.1</td>
<td>26.2%</td>
</tr>
<tr>
<td>2018</td>
<td>1,006.4</td>
<td>27.6%</td>
</tr>
</tbody>
</table>

- **EBITDA margin**
  - 2013: 24.6%
  - 2014: 26.8%
  - 2015: 25.6%
  - 2016: 23.9%
  - 2017: 26.2%
  - 2018: 27.6%

- **Revenue**
  - 2013: 207.9 mil.
  - 2014: 236.9 mil.
  - 2015: 237.5 mil.
  - 2016: 217.9 mil.
  - 2017: 249.5 mil.
  - 2018: 277.8 mil.

- **EBITDA**
  - 2013: 90.6 mil.
  - 2014: 115.5 mil.
  - 2015: 116.3 mil.
  - 2016: 70.4 mil.
  - 2017: 131.7 mil.

- **EBIT**
  - 2013: 910.2 mil.
  - 2014: 1,006.4 mil.

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

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

Revenue Split

Segment Revenue € mil.

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

Total Revenue: €1,006.4

Figures include reimbursements to airlines based on growth incentives

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

Segment Retail & Real Estate

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ mil.)</th>
<th>EBITDA (€ mil.)</th>
<th>EBIT (€ mil.)</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>267.0</td>
<td>349.7</td>
<td>295.1</td>
<td>75.3%</td>
</tr>
<tr>
<td>2014</td>
<td>275.0</td>
<td>356.5</td>
<td>293.8</td>
<td>78.2%</td>
</tr>
<tr>
<td>2015</td>
<td>295.1</td>
<td>378.8</td>
<td>283.6</td>
<td>77.6%</td>
</tr>
<tr>
<td>2016</td>
<td>283.6</td>
<td>368.0</td>
<td>293.8</td>
<td>74.5%</td>
</tr>
<tr>
<td>2017</td>
<td>293.8</td>
<td>377.5</td>
<td>302.0</td>
<td>72.3%</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>390.2</td>
<td></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**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue (€ mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>186.5</td>
</tr>
<tr>
<td>Car Parking</td>
<td>94.8</td>
</tr>
<tr>
<td>Retail</td>
<td>206.8</td>
</tr>
<tr>
<td>Other</td>
<td>19.1</td>
</tr>
</tbody>
</table>

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

**Car Parking**
- Parking charges
Retail Revenue Split

Retail Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Outlets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duty Free &amp; Travel Value</td>
<td>20</td>
</tr>
<tr>
<td>Specialty Shops</td>
<td>154</td>
</tr>
<tr>
<td>Food &amp; Beverages(^3)</td>
<td>67</td>
</tr>
<tr>
<td>Other Services, e. g. Car Rental(^4)</td>
<td>55</td>
</tr>
</tbody>
</table>

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

\(^2\) As of Dec 31, 2018

\(^3\) Including mobile sales units

\(^4\) Excluding ATMs
**Real Estate Revenue Split**

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

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

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

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

**Real Estate Revenue**

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

- **Rents from Terminals**
  - € 36,5 mil.

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

- **Leaseholds**
  - € 45,5 mil.

- **Other**
  - € 6,0 mil.

**Total Real Estate Revenue**

- € 186,5 mil.
Segment Ground Handling

Key Figures

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.3%</td>
<td>6.8%</td>
<td>6.9%</td>
<td>5.5%</td>
<td>8.0%</td>
<td>6.6%</td>
</tr>
<tr>
<td>€ mil.</td>
<td>649,0</td>
<td>656,2</td>
<td>673,1</td>
<td>630,4</td>
<td>641,9</td>
<td>673,8</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: €-18.7 mil. EBITDA impact from creation of staff-related provision
Segment Ground Handling

Revenue Split

€ mil.

Segment Revenue 673.8

315.7

Central Infrastructure

358.1

Ground Handling

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

Central Infrastructure charges
Charges imposed to the airlines for the provision of central ground handling infrastructure facilities such as:
• Baggage conveyor system
• Passenger bridges
• Fresh water / toilet facilities
• 400 Hz ground power facilities
Segment International Activities & Services

Key Figures

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>33.8%</th>
<th>38.2%</th>
<th>36.5%</th>
<th>78.6%</th>
<th>39.8%</th>
<th>32.3%</th>
</tr>
</thead>
</table>

€ mil.

Revenue	EBITDA	EBIT

- 2013: 141,1
- 2014: 152,4
- 2015: 186,1
- 2016: 345,2
- 2017: 324,8
- 2018: 289,6

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
### Overview of Major Investments

#### Segment International Activities & Services

**Fully 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</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>

**Notes:**
1. Figures refer to IFRS accounting, not local GAAP, percent changes based on unrounded figures.
2. Revenue adjusted by IFRIC 12: Lima 2018: €316.1 mn (2017: €306.9 mn); Fraport Greece 2018: €265.0 mn (2017: €211.8 mn); Fortaleza + Porto Alegre: 2018: €90.9 mn; Antalya 2018: €316.8 mn; Pulkovo/Thalita 2018: €270.3 mn
3. Sum of the Group companies Fortaleza and Porto Alegre. Operations from January 2, 2018
4. 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
5. Share of voting rights: 51%, dividend share: 50%
## Revenues of Fully Consolidated Airport Investments

### Greece in € mil.

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

### Brasil in € mil.

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

### Slovenija in € mil.

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

### Lima in € mil.

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

### 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>

## Financials
### Segment International Activities & Services

#### Cash Flows & Cash Position of Fully Consolidated Investments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Operating Cash Flow (€ mil.)</th>
<th>Capex (€ mil.)</th>
<th>Net Cash (€ mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fraport USA</td>
<td>7</td>
<td>-2</td>
<td>33</td>
</tr>
<tr>
<td>Lima</td>
<td>116</td>
<td>-64</td>
<td>158</td>
</tr>
<tr>
<td>Fraport Slovenija</td>
<td>18</td>
<td>-11</td>
<td>26</td>
</tr>
<tr>
<td>Fraport Brasil</td>
<td>11</td>
<td>-170</td>
<td>-33</td>
</tr>
<tr>
<td>Fraport Greece</td>
<td>87</td>
<td>-101</td>
<td>-672</td>
</tr>
<tr>
<td>Twin Star</td>
<td>49</td>
<td>-22</td>
<td>16</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>Operating Cash Flow (€ mil.)</th>
<th>Capex (€ mil.)</th>
<th>Net Debt (€ mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fraport USA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lima</td>
<td>116</td>
<td>-64</td>
<td></td>
</tr>
<tr>
<td>Fraport Slovenija</td>
<td>18</td>
<td>-11</td>
<td></td>
</tr>
<tr>
<td>Fraport Brasil</td>
<td>11</td>
<td>-170</td>
<td></td>
</tr>
<tr>
<td>Fraport Greece</td>
<td>87</td>
<td>-101</td>
<td>-672</td>
</tr>
<tr>
<td>Twin Star</td>
<td>49</td>
<td>-22</td>
<td></td>
</tr>
</tbody>
</table>

- Operating Cash Flow including working capital changes
- Capex including down-payments to construction companies and fixed concession payments
Materiality Matrix
## Non-financial Key Performance Indicators

### Customer Satisfaction and Product Quality

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Status 2018</th>
<th>Target until 2021¹</th>
<th>Target until 2021²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global satisfaction of passengers</td>
<td>86%</td>
<td>≥ 80%²</td>
<td></td>
</tr>
<tr>
<td>Baggage connectivity</td>
<td>98,4%</td>
<td>&gt; 98,5%</td>
<td></td>
</tr>
</tbody>
</table>

### Attractive and Responsible Employer

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Status 2018</th>
<th>Target until 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women in management positions (first and second level below the Executive Board)</td>
<td>2,76</td>
<td>≤ 3,00</td>
</tr>
<tr>
<td>Employee satisfaction</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

### Occupational Health and Safety

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Status 2018</th>
<th>Target until 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sickness rate</td>
<td>7,4%</td>
<td>≤ 7,2%</td>
</tr>
</tbody>
</table>

### Climate Protection

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Status 2018</th>
<th>Target until 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ emissions (total of scope 1 and 2)</td>
<td>244,029 m. t.</td>
<td>125,000 m. t.</td>
</tr>
</tbody>
</table>

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

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Ratings

For further information, please refer to https://www.fraport.com/en/our-company/raport/about-us/awards.html#id_tab__our-company_raport_about-us_awards_responsibility
7 Share & Further Information
Remuneration

Performance related components

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

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

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

Non-performance related component

Annual fixed salary
+ Ancillary benefits subject to personal circumstances

Total remuneration capped for all Executive Board members
Share & IR

Key Data

ISIN: DE0005773303
Share symbol: FRA GR (Bloomberg)
FRAG.DE (Reuters)
Class of share: Ordinary bearer shares with a notional par value of € 10.00 each
Capital stock (acc. to IFRS): € 924.7 million
Calculated par value per share: € 10.00
Number of floating shares on Dec. 31, 2018 ¹: 92,391,339
Listing: Frankfurt Stock Exchange – official trading (Prime Standard), 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 2019

- **31.3%**
  State of Hesse

- **35.1%**
  Free Float

- **20.2%**
  Stadtwerke Frankfurt am Main Holding GmbH

- **5.0%**
  Lazard Asset Management LLC

- **8.4%**
  Deutsche Lufthansa AG

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

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

\(^1\) 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>
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</thead>
<tbody>
<tr>
<td><strong>Year-end closing price</strong></td>
<td>€</td>
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<tr>
<td>Highest price</td>
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<td>Lowest price</td>
<td>€</td>
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<tr>
<td><strong>Annual performance (incl. dividend)</strong></td>
<td>%</td>
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<tr>
<td><strong>Earnings per share (basic)</strong></td>
<td>€</td>
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<tr>
<td>Dividend per share¹</td>
<td>€</td>
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<tr>
<td>Dividend yield on Dec. 31¹</td>
<td>%</td>
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<tr>
<td>Payout ratio¹</td>
<td>%</td>
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<tr>
<td>Price-earnings ratio</td>
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<tr>
<td>Average trading volume per day (XETRA)</td>
<td>number</td>
<td>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>
</tr>
<tr>
<td>Market capitalization on Dec. 31</td>
<td>€ million</td>
<td>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>
</tr>
<tr>
<td>Total number of shares on Dec. 31</td>
<td>million</td>
<td>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>
</tr>
<tr>
<td>Number of floating shares on Dec. 31²</td>
<td>million</td>
<td>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>
</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 IPO¹

(dividends per share in €)

Payout ratio

Dividends per share in €


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

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

- €0,40 €0,44 €0,75 €1,15 €1,25 €1,35 €1,50 €2,00

31% 34% 49% 49% 48% 56% 71% 44% 48% 49% 52% 53% 45% 37% 42% 39%

0,90 €1,15 €1,25 €1,15 €1,25 €1,35 €1,50

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

2019 Financial Calendar

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

2019 Traffic Calendar

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

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Frankfurt Airport Terminal Infrastructure

Terminal 1

Terminal 2

Terminal 3
under construction

Share & Further Information