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#1 Fraport at a Glance
Group Overview

Key Facts

- Fraport AG Frankfurt Airport Services Worldwide based in Frankfurt/Main, Germany
- 90+ years know how as full service airport operator
- IPO in June 2001: Biggest German stock listed infrastructure company
- Owns and operates Frankfurt Airport: Biggest German aviation hub with leading global position
- Manages a total of 24 airports\(^1\) and is preferred investor for another 2 airports in Brazil
- Fraport also develops US airport retail space and is one of the leading ORAT providers worldwide\(^2\)
- Employed 20,322 workers in 2016
- Generated €2.6 billion consolidated revenue, €1.05 billion EBITDA and €400 million Group result in 2016\(^3\)

\(^1\) Including 14 Greek regional airports as of April 2017
\(^2\) ORAT = Operational Readiness and Airport Transfer
\(^3\) Rounded figures, including one-off effects, Group result before minorities
Group Overview

History

1924 Opening of Airfield at Rebstock Site, Frankfurt, operated by Südwestdeutsche Luftverkehrs AG

1936 Start of flight operations at the site of today’s FRA

1939-1945 World War II: Construction of first Runway

1945 End of WW II: 77% of the airport destroyed, US troops took over control

1949 2nd Runway (South) constructed in less than a year during Berlin airlift

1954-1955 Foundation of Flughafen Frankfurt/Main AG, resumption of civil aviation services

1972 Inauguration of Terminal 1

1984 Third Runway (West) goes into service

1994 Inauguration of Terminal 2

2001 Initial Public Offering: new company name “Fraport AG"

1997 until today Focus on external expansion: asset deals in Hanover, Xi’an, and Hahn; concessions in Delhi, Antalya, Lima, Varna & Burgas, St. Petersburg; management contracts in Cairo, Dakar, Riyadh & Jeddah

2011-2012 Inauguration of 4th Runway (Northwest) and new pier A-Plus

2014 External activities expanded with Ljubljana airport and AMU Holdings

2015 Construction start of FRA Terminal 3

2016 JV with Gebr. Heinemann founded to operate 27 retail stores at FRA

2017 Fraport-Copelouzos consortium took over 14 regional airports in Greece, Fraport was also awarded preferred investor for the airport concessions in Fortaleza and Porto Alegre in Brazil
Group Overview
Portfolio

Brazil = Preferred investor for Fortaleza & Porto Alegre
Greece = taken over in April 2017
US = Management of retail concessions, New York JFK T5 signed but not taken over as of April 2017
Shanghai & Hong Kong = Other operations
Group Overview

Business Structure

Frankfurt Airport

3 Segments

- Aviation
- Retail & Real Estate
- Ground Handling

External Activities

3 Kinds of Participation

- Asset Deals
- Concessions
- Consultings

Performance of Frankfurt Know how
### Group Overview

#### Group Chart

<table>
<thead>
<tr>
<th>Dr. Stefan Schulte</th>
<th>Anke Giesen</th>
<th>Michael Müller</th>
<th>Dr. Matthias Zieschang</th>
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<tbody>
<tr>
<td>Chief Executive Officer</td>
<td>Executive Director Operations</td>
<td>Executive Director Labor Relations</td>
<td>Executive Director Controlling &amp; Finance</td>
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Revenue  €2,586 mil.  
EBITDA  €1,054 mil.  
EBIT  €694 mil.  

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

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#### Aviation

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

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

#### Retail & Real Estate

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

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

#### Ground Handling

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

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

#### External Activities & Services

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

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

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Figures including one-off effects, Group result = before minorities. Employees = average number of employees excluding apprentices and employees on leave.
Group Result adjusted for Manila and St. Petersburg one-off effects as well as negative net result contributions from, e.g., Antalya.

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

Historic Passenger Figures

Passengers in mil.

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

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<th>Year</th>
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<th>Majorities (incl. FRA)</th>
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<td>2010</td>
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<td>2011</td>
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<td>96.60</td>
<td>71.10</td>
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<td>2012</td>
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<td>99.40</td>
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<td>2013</td>
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<td>2014</td>
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<td>2015</td>
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<td>85.61</td>
<td>130.33</td>
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1 Effect of 0.7 mil. passengers  
2 Effect of -3.8 mil. passengers  
3 as of September 24, 2009  
4 Effect of 1.4 mil. passengers
## Group Overview
### Detailed Traffic Performances 2016

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<th>Share in %</th>
<th>Passengers</th>
<th>△ in %</th>
<th>Cargo</th>
<th>△ in %</th>
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<th>△ in %</th>
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<td>Varna</td>
<td>60</td>
<td>1,690</td>
<td>20.8</td>
<td>&lt; 4</td>
<td>&gt;100</td>
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<td>Antalya†</td>
<td>51</td>
<td>19,028</td>
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<td>-</td>
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<td>Hanover</td>
<td>30</td>
<td>5,409</td>
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<td>Xi’an</td>
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<td>36,997</td>
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<td>55,631</td>
<td>21.0</td>
<td>846</td>
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<td>407</td>
<td>17.7</td>
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</table>

1 Share in voting rights: 51% / dividend share: 50%
Figures including one-off and consolidation effects, main effects are:

2006: Positive €18.0 mil. Manila payment effect in financial result and €35.2 mil. in taxes
2008: Sale of ICTS in April, revenue effect of €245 mil. in 2008 and €67 mil. in 2009. EBITDA effect of €6.5 mil., in addition €22.9 mil. impairment on Hahn airport with €11.8 mil. negative tax effect. Financial result positively impacted by €41.9 mil. MNL payment
2009: Sale of Hahn airport in Feb., revenue effect of €39 mil., and marginal EBITDA-effect, in addition: €20 mil. impairment on Ground Handling, and positive tax effect of €20.5 mil.
2010: Release of tax provisions of about €80 mil.
2012: Adjusted for IAS19: Extraordinary profit from Asset Management in Financial Result
2013: From 2014 IFRS11 “Joint arrangements” is applied, 2013 retrospectively adjusted
2014: AMU Holdings Inc. and Ljubljana included since August 2014 and October 2014, respectively
2015: Air IT Inc. disposed; book gain of ~€8 mil.
2016: €40.1 mil. EBITDA impact from disposal of a 10.5% stake in St. Petersburg with €35.9 mil.
Group result impact, in addition: €198.8 mil. EBITDA impact from MNL compensation payment with €121.4 mil. Group result impact, €37.7 mil. EBITDA impact from creation of provisions for staff restructuring, €22.4 mil. impairment on FraSec and €7.4 mil. write-down on Fraport USA
Group Strategy
Participate in World’s strongest Growth Market

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

Expected air traffic growth

- 4.9% p.a. - ACI¹
- 4.8% p.a. - Boeing²
- 4.5% p.a. - Airbus³

Expected growth of world economy

- 2.9% p.a. - World Economy²

¹ World Airport Traffic Forecast 2016-2040; Data Base: Passenger Volumes
² Current Market Outlook 2016-2035; Data Base: RPK
³ Global Market Forecast 2016–2035; Data Base: RPK
Group Strategy
Regional Growth Projections

Air traffic growth 2016-2040

Europe
Pax CAGR 3.7%

North America
Pax CAGR 2.8%

Latin America
Pax CAGR 4.6%

Africa
Pax CAGR 4.2%

Middle East
Pax CAGR 7.7%

Asia/Pacific
Pax CAGR 6.2%

Global average:
4.9% CAGR

Source: ACI World Airport Traffic Forecast 2016-2040
Group Strategy
Strongest Growth in Emerging Markets

2015 passengers per capita\(^1\)

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.

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

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Fraport AG
Group Strategy
Strongest Growth in Emerging Markets

2015 passengers per capita\(^1\)

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.

1. Originating from country, source: Airbus Global Market Forecast 2015-2034
Group Strategy
Group Vision

Values
Core Values
- Competence
- Reliability
- Trust
- Openness
- Courage
- Commitment

Purpose
We serve our customers by successfully operating airports and providing relevant services worldwide. We meet the prerequisites for international connectivity, economic growth, and prosperity.

Vision
Fraport: from Frankfurt to the world. We are Europe’s best airport operator and set standards worldwide.

Goals
We grow in Frankfurt and internationally.
We are a service-oriented airport operator and gear our processes to our customers.
We act while keeping the entire company in view.
By optimally collaborating within the Group, we remain competitive and take guidance from the market.
We treat one another, as well as our partners and neighbors, with fairness and respect.
Group Strategy
Goals of the Group

Europe’s best airport operator

Growth in Frankfurt and internationally
Service-oriented airport operator
Competitive position thanks to optimal collaboration

Learning organization
Fairness and respect
**Group Strategy**

**Goals of the Group II**

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

**Service-oriented airport operator**
- Focus on the customer
- All customers receive best service and quality
- Making services perceptible
- Use of digitalization

**Competitive position thanks to optimal collaboration**
- Economic success
- Increasing quality
- Efficient cooperation
- View on the “big picture”
- Promote team spirit and networking across the entire Group

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

**Fairness and respect**
- Respectful & constructive dialogues with customers and partners
- Fair employer
- Good neighbor
- Reducing the airport's noise footprint
#2 Features of Frankfurt Airport
Frankfurt Airport

Key Facts

- #1 Passenger and #1 Cargo airport in Germany
- Leading position in Europe: #4 Passenger and #1 Cargo airport
- Expansion and modernization program in place to secure market position
- #1 Star Alliance Hub in Europe and home basis of Lufthansa
- c.75% of 2016 passengers traveled Star Alliance and 60% were transfers
- Hardly visible low cost share in 2016
- Central location in #1 European economy
- Frankfurt is financial center of Germany & EU
- Surrounding area is one of the wealthiest in Germany
- Airport operating license is no concession: Fraport owns the license and premises → map of the airport and Fraport property on last page
- Access to motorway and high speed train enables close to 40 mil. people to reach the airport in less than 2hrs = biggest 2hrs catchment area in Europe
Frankfurt Airport
Passenger Development since 1992

Monthly figures in mil.

- Monthly development
- Gliding 12-months average
- Linear trend

2.9 % CAGR since 1992

Annual figures in mil.

- SARS / War on Iraq
- September-11
- Ash cloud
- Asian financial crisis
- Lehman / financial crisis high oil price

2016
# Frankfurt Airport

## Top 30 Passenger Airports in the World

<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>104.2</td>
<td>2.6</td>
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<tr>
<td>2</td>
<td>Beijing</td>
<td>PEK</td>
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<td>5.0</td>
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<td>Dubai</td>
<td>DXB</td>
<td>83.7</td>
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<td>Los Angeles</td>
<td>LAX</td>
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<td>9</td>
<td>Shanghai</td>
<td>PVG</td>
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<td>9.9</td>
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<td>CDG</td>
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</table>

Source: ACI preliminary figures
### Frankfurt Airport

#### Top 30 Cargo Airports in the World

<table>
<thead>
<tr>
<th>Rank</th>
<th>City</th>
<th>Airport</th>
<th>Freight (m.t.)</th>
<th>% change</th>
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<td>Hong Kong</td>
<td>HKG</td>
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<td>13</td>
<td>Paris</td>
<td>CDG</td>
<td>1,953</td>
<td>2.7</td>
</tr>
<tr>
<td>14</td>
<td>Beijing</td>
<td>PEK</td>
<td>1,928</td>
<td>2.0</td>
</tr>
<tr>
<td>15</td>
<td>Los Angeles</td>
<td>LAX</td>
<td>1,908</td>
<td>2.7</td>
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</table>

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

Source: ACI preliminary figures
Frankfurt Airport
Higher Utilization of Infrastructure

Features of Frankfurt Airport
Frankfurt Airport Traffic Split

- Western Europe: 42% (42% vs. previous year, -1%)
- Domestic: 12% (12% vs. previous year, +1%)
- Eastern Europe: 8% (8% vs. previous year, -1%)
- North America: 13% (13% vs. previous year, 0%)
- Latin America: 4% (4% vs. previous year, +4%)
- Far East: 11% (11% vs. previous year, -3%)
- Middle East: 6% (6% vs. previous year, +4%)
- Africa: 4% (4% vs. previous year, -6%)
- Continental: 62% (62% vs. previous year, 0%)
- Intercontinental: 38% (38% vs. previous year, 0%)

Traffic Share

△ vs. previous year
## Frankfurt Airport

### Traffic Development by Countries (Departures only)

<table>
<thead>
<tr>
<th>Country</th>
<th>Departures</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>3.4</td>
<td>+1.2 %</td>
</tr>
<tr>
<td>USA</td>
<td>3.4</td>
<td>+0.4 %</td>
</tr>
<tr>
<td>Spain</td>
<td>2.2</td>
<td>+7.7 %</td>
</tr>
<tr>
<td>Italy</td>
<td>1.5</td>
<td>-2.4 %</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.4</td>
<td>-2.8 %</td>
</tr>
<tr>
<td>France</td>
<td>1.0</td>
<td>-1.1 %</td>
</tr>
<tr>
<td>Austria</td>
<td>1.0</td>
<td>+1.2 %</td>
</tr>
<tr>
<td>Turkey</td>
<td>0.9</td>
<td>-20.8 %</td>
</tr>
<tr>
<td>China</td>
<td>0.8</td>
<td>-1.1 %</td>
</tr>
<tr>
<td>Canada</td>
<td>0.8</td>
<td>+1.7 %</td>
</tr>
<tr>
<td>Poland</td>
<td>0.7</td>
<td>-0.8 %</td>
</tr>
<tr>
<td>United Emirates</td>
<td>0.6</td>
<td>+3.0 %</td>
</tr>
<tr>
<td>Portugal</td>
<td>0.6</td>
<td>+5.0 %</td>
</tr>
<tr>
<td>Sweden</td>
<td>0.5</td>
<td>+5.7 %</td>
</tr>
<tr>
<td>India</td>
<td>0.5</td>
<td>-1.6 %</td>
</tr>
<tr>
<td>Other</td>
<td>11.0</td>
<td>-0.6 %</td>
</tr>
</tbody>
</table>

Total departing passengers of ~30.2 mil.

Source: Opal
Frankfurt Airport
Major Passenger Destinations

Berlin (TXL)
London (LHR)
Hamburg (HAM)
Vienna (VIE)
Munich (MUC)

~8.7 mil.

Amsterdam (AMS)
Istanbul (IST)
New York (JFK)
Rome (FCO)
Stockholm (ARN)

~2.4 mil.

Toronto (YYZ)
Seoul (ICN)
Copenhagen (CPH)
Shanghai (PVG)
Zurich (ZRH)

~3.5 mil.

Madrid (MAD)
Barcelona (BCN)
Dubai (DXB)
Paris (CDG)
P. d. Mallorca (PMI)

~1.9 mil.

Features of Frankfurt Airport

Discrepancies due to rounding possible, source: Opal, passengers arr+dep
Frankfurt Airport
Major Cargo Destinations

- Shanghai (PVG)
- Seoul (ICN)
- Moscow (SVO)
- Chicago (ORD)
- Doha (DOH)
  ~0.6 mil.

- Istanbul (IST)
- New York (JFK)
- Dubai (DWC)
- Dubai (DXB)
- Mumbai (BOM)
  ~0.2 mil.

- Hong Kong (HKG)
- Beijing (PEK)
- Tokyo (NRT)
- Guangzhou (CAN)
- Tokyo (HND)
  ~0.3 mil.

- Atlanta (ATL)
- Johannesburg (JNB)
- Singapore (SIN)
- Abu Dhabi (AUH)
- Mexico City (MEX)
  ~0.2 mil.

Features of Frankfurt Airport
Discrepancies due to rounding possible, source: Opal, Cargo arr+dep
Frankfurt Airport
Additional Revenue from Cargo Traffic

Freight handled in passenger aircraft 38% of total

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

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

Freight handled in cargo aircraft 62% of total

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

- Tokyo (HND)
- Dubai (DXB)
- Beijing (PEK)
- Shanghai (PVG)
- Moscow (SVO)

- Seoul (ICN)
- Chicago (ORD)
- Doha (DOH)
- Abu Dhabi (AUH)
- Istanbul (IST)

- Leipzig (LEJ)
- Mumbai (BOM)
- Riyadh (RUH)
- Atlanta (ATL)
- Mexico City (MEX)

Cargo Figures 2016, source: Opal
Frankfurt Airport
Traffic Shares by Airlines

**Passengers**
- Lufthansa, Condor, United Airlines, Austrian Airlines, Air Berlin: 72.8%
- Air Canada, TUIfly, Emirates, Turkish Airlines, British Airways: 5.8%
- Air China, SAS, Singapore Airlines, Thai, Delta Air Lines: 4.0%
- SunExpress, American Airlines, Croatia Airlines, Aeroflot: 3.1%
- Remainder: 14.3%

**Cargo**
- Lufthansa, Air China, Air Bridge Cargo, Aerologic, Emirates: 57.4%
- China Southern, Qatar Airways, Korean Air, Asiana Airlines, Saudia: 14.3%
- Cathay Pacific, Air Atlanta Iceland, EAT, United Airlines, ANA: 9.7%
- Turkish Airlines, Air Canada, CargoLogicAir, Etihad, FedEx: 7.7%
- Remainder: 10.9%

**Movements**
- Lufthansa, Condor, Austrian Airlines, British Airways, Air Berlin: 64.2%
- United Airlines, Turkish Airlines, TUIfly, SAS, Air France: 4.7%
- KLM, Croatia Airlines, Air China, Alitalia, Emirates: 3.5%
- Air Canada, Adria Airways, Aeroflot, bmi regional, SWISS: 3.0%
- Remainder: 24.5%
Frankfurt Airport
Highest Transfer Share in Central Europe

Transfer share growing for two decades

Features of Frankfurt Airport
FRA total passengers excl. transit: 60.7 million

With 61% Frankfurt has the highest rate and highest total number of transferring passengers in Central Europe

More than 70% of all transferring passengers come from or go to an intercontinental destination, 66% are intercont-cont passengers and 7% intercont-intercont

Intercont traffic has direct impact on charges (higher MTOW) and retail revenue (better spending behaviour)
Frankfurt Airport
Competitive Landscape I

Domestic airports¹

Main European transfer airports

Middle East & Turkey

Competition for O&D passengers

- Competition depending on availability of route, flight time, ticket price, travel distance to airport, preference of airline, and/or alternative way of travel, i.e., train, bus, or car

Competition for transfer passengers

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

¹ Airports >2mil. Passengers and in in vicinity of 200 km
Middle East Hubs: Planned Passenger Capacities vs. Current Utilization

- Dubai International: 90 mil. with concourse 4 by 2018; 126 mil. by 2020
- Dubai World Central: New site with 90 mil. in first stage; 150 mil. in second stage
- Istanbul Atatürk: 26.5 mil. by 2025; 80 mil. with phase 2 by 2028; 160 mil. later
- Istanbul Sabiha Gökcen: 53 mil. after 2020; 65 mil. after extensions
- Doha: 33 mil. by 2018; expansion to 41 mil.
- Abu Dhabi: 40 mil. with new terminal after 2018
- Muscat: Expansions in 3 phases with 24, 36 and 40 mil.
- Total: Capacity plans for ~500 mil. vs. ~250 mil. passengers handled today\(^1\)

Features of Frankfurt Airport

\(^1\) Dubai counted once, source: Momberger Airport Information
# Frankfurt Airport

## Slot Capacities at European Airports

<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 not independently usable</td>
<td>90 mov/h</td>
<td>1</td>
<td>n.a.</td>
</tr>
<tr>
<td>Paris-Ch.d.Gaulle</td>
<td>4 independently usable</td>
<td>118 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>4 not independently usable</td>
<td>100-102 mov/h*</td>
<td>0</td>
<td>126 mov/h</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>6 independently usable</td>
<td>110 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Madrid</td>
<td>4 independently usable</td>
<td>98 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Munich</td>
<td>2 independently usable</td>
<td>90 mov/h</td>
<td>1 City of Munich opposing due to public referendum</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Barcelona</td>
<td>3 n.a.</td>
<td>n.a.</td>
<td>0</td>
<td>n.a.</td>
</tr>
<tr>
<td>Zurich</td>
<td>3 not independently usable</td>
<td>66 mov/h</td>
<td>0</td>
<td>n.a.</td>
</tr>
<tr>
<td>Vienna</td>
<td>2 not independently usable</td>
<td>68-72 mov/h**</td>
<td>1</td>
<td>95 mov/h</td>
</tr>
<tr>
<td>Brussels</td>
<td>3 independently usable</td>
<td>74 mov/h</td>
<td>0</td>
<td>93 mov/h</td>
</tr>
</tbody>
</table>

1. 100 movements/ hour (+2 for ad-hoc traffic e.g. general aviation)
2. 68 movements/hour (+4 for ad-hoc traffic e.g. general aviation)
Frankfurt Airport
Slot Utilization in Summer Schedule

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

Slots/hour

00:00 - 04:59
05:00 - 04:59
06:00 - 06:59
07:00 - 07:59
08:00 - 08:59
09:00 - 09:59
10:00 - 10:59
11:00 - 11:59
12:00 - 12:59
13:00 - 13:59
14:00 - 14:59
15:00 - 15:59
16:00 - 16:59
17:00 - 17:59
18:00 - 18:59
19:00 - 19:59
20:00 - 20:59
21:00 - 21:59
22:00 - 22:59
23:00 - 23:59

Average slots coordinated

between 6am and 10pm: 100 Movements/hour (+2 for ad-hoc traffic e.g. general aviation)
in average: 133 Movements/night

Night flight ban between 11pm and 5am
Frankfurt Airport
Traffic Performances of European Peers

<table>
<thead>
<tr>
<th>Region</th>
<th>Airport Code</th>
<th>2016 Passengers</th>
<th>Growth over PY in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>LHR</td>
<td>17.2</td>
<td>-0.5</td>
</tr>
<tr>
<td></td>
<td>CDG</td>
<td>8.6</td>
<td>-0.8</td>
</tr>
<tr>
<td></td>
<td>AMS</td>
<td>3.6</td>
<td>1.5</td>
</tr>
<tr>
<td></td>
<td>FRA</td>
<td>8.2</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td>MUC</td>
<td>2.7</td>
<td>-0.8</td>
</tr>
<tr>
<td>Latin America</td>
<td>AMS</td>
<td>7.9</td>
<td>7.9</td>
</tr>
<tr>
<td></td>
<td>FRA</td>
<td>4.2</td>
<td>2.2</td>
</tr>
<tr>
<td></td>
<td>CDG</td>
<td>1.5</td>
<td>1.2</td>
</tr>
<tr>
<td></td>
<td>LHR</td>
<td>8.6</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td>MUC</td>
<td>2.7</td>
<td>0.5</td>
</tr>
<tr>
<td>Europe</td>
<td>AMS</td>
<td>45.1</td>
<td>10.9</td>
</tr>
<tr>
<td></td>
<td>FRA</td>
<td>37.8</td>
<td>-0.4</td>
</tr>
<tr>
<td></td>
<td>CDG</td>
<td>36.5</td>
<td>1.2</td>
</tr>
<tr>
<td></td>
<td>LHR</td>
<td>36.4</td>
<td>-4.1</td>
</tr>
<tr>
<td></td>
<td>MUC</td>
<td>34.6</td>
<td>-5.9</td>
</tr>
<tr>
<td>Africa</td>
<td>AMS</td>
<td>6.3</td>
<td>1.2</td>
</tr>
<tr>
<td></td>
<td>CDG</td>
<td>6.3</td>
<td>1.2</td>
</tr>
<tr>
<td></td>
<td>LHR</td>
<td>3.2</td>
<td>3.2</td>
</tr>
<tr>
<td></td>
<td>MUC</td>
<td>10.9</td>
<td>10.9</td>
</tr>
<tr>
<td>Asia</td>
<td>LHR</td>
<td>17.7</td>
<td>5.1</td>
</tr>
<tr>
<td></td>
<td>CDG</td>
<td>11.0</td>
<td>7.9</td>
</tr>
<tr>
<td></td>
<td>AMS</td>
<td>10.2</td>
<td>6.7</td>
</tr>
<tr>
<td></td>
<td>MUC</td>
<td>5.9</td>
<td>5.9</td>
</tr>
</tbody>
</table>

Source: Airports Rapid Data Exchange

Features of Frankfurt Airport
Frankfurt Airport
Market Attractiveness of FRA

Biggest passenger airport in Germany
- 61 mil. passengers in 2016
- Around 88 airlines fly about 248 destinations in 100 countries¹
- Star Alliance accounts for approximately 75% of passengers at FRA

Leading cargo hub in Europe
- 2.2 mil. metric tons of freight and mail in 2016
- 22 cargo airlines flying to 83 destinations in 44 countries¹
- 38% of freight volume is transported in bellies of passengers aircraft
- Leading cargo hub – enhances airline yields via belly freight

Europe’s largest catchment area
- 38 mil. people or about 47% of the German population live within a 200km radius from FRA
- More than 170 ICE and long-distance trains and 220 regional trains per day²
- 3 mil. passengers per year use the long-distance trains to and from FRA (~13% of originating pax)³

Frankfurt Airport – top of the hubs
- High connectivity with about 250 destinations
- Competitive level of charges compared to other European hubs
- Superior ground handling quality
- Capacity increase of more than 50% due to fourth runway offers growth potential

¹ Winter flight schedule 2016/17  ² 2015 data  ³ 2016 internal data
## Frankfurt Airport
### Biggest Catchment of Central European Hubs

<table>
<thead>
<tr>
<th>City</th>
<th>Catchment Area in mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris</td>
<td>33</td>
</tr>
<tr>
<td>London</td>
<td>33</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>38</td>
</tr>
<tr>
<td>Munich</td>
<td>18</td>
</tr>
</tbody>
</table>

Population of surrounding catchment areas in mil.

47% of the German population (38 mil.) live within a radius of 200 km around FRA \(^1\)

---

\(^1\) Source: SVP Deutschland AG, Consulting & Research, 2005
Frankfurt Airport
Mega Hubs dominate European Landscape

Only three Airbus A380 bases in Europe

![Map of Europe showing A380 bases in Frankfurt (FRA), London (LHR), and Paris (CDG)]

<table>
<thead>
<tr>
<th>Airline</th>
<th>A380 in service (total order)</th>
<th>Airport</th>
<th>Airport Pass. (mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>British Airways</td>
<td>12 (12)</td>
<td>LHR</td>
<td>75.7</td>
</tr>
<tr>
<td>Virgin Atlantic</td>
<td>0 (6)</td>
<td>LHR</td>
<td>75.7</td>
</tr>
<tr>
<td>Air France</td>
<td>10 (10)</td>
<td>CDG</td>
<td>65.9</td>
</tr>
<tr>
<td>Lufthansa</td>
<td>14 (14)</td>
<td>FRA</td>
<td>60.8</td>
</tr>
</tbody>
</table>

Intercontinental traffic in Europe

- **Sky Team**
  - Air France/KLM Delta etc.
  - Major Hubs: CDG & AMS
- **Star Alliance**
  - Lufthansa United Airlines etc.
  - Major Hub: FRA
- **One World**
  - British Airways American Airlines etc.
  - Major Hub: LHR

- 25% of market share: Lufthansa
- 24% of market share: Sky Team
- 22% of market share: One World
- 29% of market share: Star Alliance
- Independent airlines, e.g. Emirates, Etihad etc.

Three strong alliances dominate more than 70% of market

Reference parameter: intercontinental seats ex Europe in 2016, source: Capa, LH, Sabre MI
Frankfurt Airport
2/3 of German Blue Chips within 2h Radius
Frankfurt Airport

Dominant Intercont Market Share in Germany

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

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

¹ Wide body share differs from other data due to various calculation bases
Frankfurt Airport
Connectivity as Competitive Edge

Highest Monthly Number of Destinations in 2016
Average Monthly Number of Destinations in 2016
Lowest Monthly Number of Destinations in 2016

Nonstop only, source: Sabre MI
Frankfurt Airport
Economies of Scale at European Airports

Passengers per Passenger Movement 2016

LHR 161
CDG 149
FRA 141
AMS 138
ZRH 117
MUC 115
BRU 113
VIE 105

Peer average 130 Passenger/Movement

Flights: without considering pure cargo flights and non-commercial flights, source: internal data
Frankfurt Airport
Investments to secure Competitive Position

- Mönchhof Areal
- Ticona
- New Runway
- LCC neo
- Gateway Gardens
- The Squire
- CD Link
- Pier A+
- Terminal 3
- A380 Hangar
- CargoCity South

Realized Projects
Projects in Development
Frankfurt Airport
New Runway Northwest

Inaugurated 2011 I c.50% additional Slot Capacity I EUR c.1.6bn. Invest
Frankfurt Airport
New Pier A-Plus

Inaugurated 2012  I  6 mil. Passengers Capacity  I  EUR c.700 mil. Invest
Frankfurt Airport
New Terminal 3

1st Stage: Inauguration 2023  I  14 mil. Passengers Capacity  I  EUR c.3 bn. Invest
Frankfurt Airport
Terminal 3 Features

Main Features of 1st stage:
- Capex budget: € c.3 bn.
- Additional passenger capacity: 14 mil.
- Floor space c.90,000 sqm
- Large state-of-the-art Retail facilities
- 24 gate positions at the building
- Check-in-area with 100 counters
- Opening 2023

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

64 mil. Passengers per year (dedicated capacity)

68 mil. Passengers per year (temporary overload)

Features of Frankfurt Airport

Capacity restriction

Pier A-Plus (2012)
Hall C and CD-Pier (2008)
Capacity T1+T2
#3 Frankfurt Airport

Business Segments
Frankfurt Airport 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
  - Rescue Services
- 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)

Affiliated Services
- Facility Management
- Information and Telecommunication
- Corp. Infrastructure Mgmt.
- Airport Expansion South

Regulated Business
No part of Airport Regulation

Examplary services
(1) The airport operator is subject to a regulation regarding the charges for the usage of facilities and services connected with the lighting, taking off, landing, and parking of an aircraft as well as the handling of passengers and freight... Approval shall be granted if the charges are regulated according to appropriate, objective, transparent, and non-discriminatory criteria. In particular, it shall be ensured that:

1. The services and infrastructure to be paid are clearly defined.
2. The calculation of the charges is cost-related and fixed in advance.
3. Access to the services and infrastructures of airport is granted to all users in the same way.
4. Airport users are not charged differently for basic charges.

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

(3) Without prejudice to (1), the following shall apply to the approval of the charge scheme...:

1. The operator shall submit a draft to the users 6 months before the intended entry into force...
2. The application shall be submitted to the regulating authority no later than 5 months before the intended entry into force...
3. Approval shall be granted if there is a reasonable relationship between the amount of the charges set by the airport operator and the amount of the expected actual costs, and the orientation towards an efficient provision of services is recognizable...
4. The decision of the regulating authority shall be taken within 2 months of receipt of the application...
5. At least once a year, the airport operator shall consult the airport users with regard to the charge scheme
6. The operator shall provide the airport users the following documents and information before the consultation:
   a. A list of the different services and infrastructures provided in return for the airport charges collected;
   b. The method used to fix airport charges;
   c. The total cost structure of the facilities and services to which the airport charges relate. This should make it clear that the operator is oriented towards efficient service provision;
   d. Revenues of the various charges and the total cost of the services financed with it;
   e. ... 
   f. The foreseeable development of charges and traffic at the airport as well as intended investments;
   g. ... 
   h. The foreseeable outcome of planned major investments in terms of their impact on airport capacity. Only investments which serve the expansion of the airport are considered as investments. Pre-financing should only be taken into account if airport users benefit from improved or more cost-effective services...
Frankfurt Airport Business Segments
Aviation: Overview of Regulated Activities

**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
**Frankfurt Airport Business Segments**

**Aviation: Overview of Regulated Charges**

<table>
<thead>
<tr>
<th>Passenger Charges</th>
<th>Landing and Take-off Charges</th>
<th>Aircraft Parking Charges</th>
<th>Security Charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Passenger-related charges (only take-off)</td>
<td>- Mass-related charges based on MTOM</td>
<td>- All charges related to aircraft stand size and length of time parked</td>
<td>- Passenger-related charges (only take-off)</td>
</tr>
<tr>
<td>- Depending on destination (EU, Non-EU continental, or intercontinental)</td>
<td>- Passenger (only take-off)/ freight/mail-related charges (variable charges)</td>
<td>- Surcharges for use of terminal position</td>
<td>- Charges related to freight or mail tonnage transported, per 100 kg or fraction thereof aboard the aircraft</td>
</tr>
<tr>
<td>- Discount for transfer passengers</td>
<td>- Noise-related charges</td>
<td>- Rental contracts can be signed under defined conditions</td>
<td></td>
</tr>
<tr>
<td>- Defined Cap</td>
<td>- Emission-related charges</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Example charges for one A380 round trip: ~ € 11,670 total bill

- ~ € 8,380
- ~ € 2,050
- ~ € 570
- ~ € 670

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

<table>
<thead>
<tr>
<th>Pre Tax Cost of Capital</th>
<th>=</th>
<th>Invested capital</th>
<th>x</th>
<th>Pre Tax WACC</th>
</tr>
</thead>
</table>

*In Frankfurt defined as “Fraport assets”*

**Fraport assets:**

- Goodwill
- Other intangible assets at cost/2
- Investments in airport operating projects at cost/2
- Property, plant and equipment at cost/2
- Inventories
- Trade accounts receivable
- Current trade accounts payable
- Investments in at equity consolidated companies

→ **Fraport assets to most extent included at cost/2**

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

**Calculated based on CAPM**

<table>
<thead>
<tr>
<th>2017 Frankfurt calculation:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of equity</strong></td>
</tr>
<tr>
<td>1.9% risk free interest rate</td>
</tr>
<tr>
<td>6.2% market risk premium</td>
</tr>
<tr>
<td>0.93 beta factor</td>
</tr>
<tr>
<td><strong>Tax adjustment</strong></td>
</tr>
<tr>
<td>11.3% pre tax cost of equity</td>
</tr>
</tbody>
</table>

**Application of equity debt ratio**

- 48% equity ratio
- 52% debt ratio
- (market value)
- 39% interest bearing
- 13% non-interest bearing

= 6.7% pre tax WACC in 2017
Asset Base Calculation: At cost / 2 approach vs. Residual Carrying Amount approach

- **Asset base fluctuations**: More stable asset base!
- **Investment phase**: Asset base fluctuates more!
- **At cost / 2**: ‘Assets under construction’ included in full as they are not depreciated, upon inauguration assets will be included at cost / 2.
Frankfurt Airport Business Segments
Aviation: Components for Price Calculation III

Price Calculation in Regulated Aviation Business

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

2nd: Determination of pre tax WACC

= 

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

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

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

4b): If projected EBIT exceeds allowed return, price downward potential
Frankfurt Airport Business Segments
Aviation: Allocation of Cost Items to Charges

Allocation of Cost Items

- Cost items of regulated business:
  - Staff
  - Non-staff
  - Depreciation
  - Implicit cost / interest

  + Overhead

- Runway system incl. navigation and noise measurement systems
- Parking facilities and aprons
- Passenger facilities: terminals and people mover
- Security: Control of staff & goods, entering restricted area

Allocation of Cost Items to Charges

- Landing & take-off charges:
  - Aircraft, pass., and cargo
  - +Noise surcharge
  - +Emission surcharge

- Parking: aircraft and duration

- Base charge:
  - +Duration surcharge
  - +Terminal stand surcharge

- Passengers: O&D and transfers

- Security: passengers and cargo

- Charges per departing passenger and per 100 kilos of cargo

Frankfurt Airport Business Segments
Frankfurt Airport Business Segments
Aviation: Historic Return on Segment Assets

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Prices</td>
<td>1.75</td>
<td>2.2</td>
<td>-0.75</td>
<td>0</td>
<td>2.3</td>
<td>Jul 4.0 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>0</td>
<td>1.9</td>
<td></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></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></td>
</tr>
</tbody>
</table>

€ mil.

2007: ROFRA including €20mil. impairment on FraSec
2008: ROFRA jump due to new segment structure on Group level with positive earnings impact for Aviation
2015: ROFRA including ~€10 mil. provision for fire brigade
2016: No charge increase due to withdrawal of application in 2015. ROFRA including €9 mil. staff provision & €22.4mil. impairment on FraSec
Frankfurt Airport Business Segments

Aviation: Security Services

- Fraport offers full range of airport security services
- Passenger screening is de-regulated at FRA and tendered by local State
- Fraport currently only in charge of Terminal 1 Concourse A and C
- Operations carried out by FraSec, wholly owned subsidiary of Fraport
- FraSec is also active at Stuttgart airport and own tender for Berlin airports
Frankfurt Airport Business Segments
Retail & Real Estate: History and Future of Airport Retailing

**Until IPO**
- Low focus on Retail business
- Airports with pure function to serve as interface between road and air
- Fraport acted as “landlord”, renting out retail space
- Some shops even were closed over the weekend
- No KPI’s or targets

**Until ~2015**
- Increasing focus on Retail business
- Retail areas expanded and modernized
- Fraport still acting as landlord, renting out space
- Introduction of promoting activities for individual customers / nationalities together with shop operators
- Upcoming of KPI’s and targets

**Since ~2015**
- Very strong focus on Retail business
- Retail activities expanded beyond point of sale: multi channel approach
- Online offering enables shopping well ahead of traveling
- Online platform also enables shops to maximize offering and to go for continuous advertising
- Since 2017 Fraport has also been directly involved as shop operator, based on JV with Gebr. Heinemann
- Further measures introduced like home delivery option, adding shops to online platform etc.
Frankfurt Airport Business Segments
Retail & Real Estate: KPI “Retail Revenue per Passenger”

Note: KPI = Fraport revenue share not actual spending

Retail Revenue per Passenger

€

CAGR +4.5%

Retail Revenue

€ mil.

220.7¹
34.7
56.5
129.5
3.49
212.4¹
33.4
56.3
122.8

Shopping
Services
Advertising

¹ Retail revenue according to old segment structure / revenue split, including IT services for passengers
Frankfurt Airport Business Segments
Retail & Real Estate: Top Spenders vs. Top Volume

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Retail Value</th>
<th>Volume Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>~28% revenue</td>
<td>&lt;7% passengers</td>
</tr>
<tr>
<td>Russia</td>
<td>~28% revenue</td>
<td>&lt;7% passengers</td>
</tr>
<tr>
<td>South Korea</td>
<td>~28% revenue</td>
<td>&lt;7% passengers</td>
</tr>
<tr>
<td>Vietnam</td>
<td>~28% revenue</td>
<td>&lt;7% passengers</td>
</tr>
<tr>
<td>Japan</td>
<td>~28% revenue</td>
<td>&lt;7% passengers</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>Country</th>
<th>Retail Value</th>
<th>Volume Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>~19% revenue</td>
<td>~29% passengers</td>
</tr>
<tr>
<td>Germany</td>
<td>~19% revenue</td>
<td>~29% passengers</td>
</tr>
<tr>
<td>Turkey</td>
<td>~19% revenue</td>
<td>~29% passengers</td>
</tr>
<tr>
<td>UAE</td>
<td>~19% revenue</td>
<td>~29% passengers</td>
</tr>
<tr>
<td>India</td>
<td>~19% revenue</td>
<td>~29% passengers</td>
</tr>
</tbody>
</table>

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

Source: sales/revenue data of Gebr. Heinemann by destinations 2016
**Frankfurt Airport Business Segments**

Retail & Real Estate: Shifts in Spending Behavior

---

**Spending Power**

Top 5 destinations in spending power

- **Top 5 destinations sorted by turnover**

  - Spending power, compared to total average Duty Free spendings
    - China: $6.0$
    - Russia: $2.5$
    - South Korea: $3.1$
    - Vietnam: $8.6$
    - Japan: $1.9$

  **Trend**

  - Down
  - Right
  - Right
  - Up
  - Up

Destinations sorted by turnover

**Shifts reflect exchange rate developments and socio-economic developments**

---

1 Total average Duty Free spending of ticket holder to certain destination. Average = 1.0
2 Compared to previous year
## Frankfurt Airport Business Segments
### Retail & Real Estate: F/X Impact on Spending Behavior

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>F/X</td>
<td>0%</td>
<td>+16%</td>
<td>0%</td>
</tr>
<tr>
<td>Spending</td>
<td>-3%</td>
<td>+13%</td>
<td>+1%</td>
</tr>
<tr>
<td>F/X</td>
<td>+1%</td>
<td>+15%</td>
<td>-6%</td>
</tr>
<tr>
<td>Spending</td>
<td>+2%</td>
<td>+15%</td>
<td>-10%</td>
</tr>
<tr>
<td>F/X</td>
<td>-20%</td>
<td>-33%</td>
<td>-9%</td>
</tr>
<tr>
<td>Spending</td>
<td>-17%</td>
<td>-21%</td>
<td>-8%</td>
</tr>
<tr>
<td>F/X</td>
<td>+4%</td>
<td>+10%</td>
<td>-2%</td>
</tr>
<tr>
<td>Spending</td>
<td>-7%</td>
<td>+15%</td>
<td>-5%</td>
</tr>
<tr>
<td>F/X</td>
<td>-8%</td>
<td>+4%</td>
<td>+10%</td>
</tr>
<tr>
<td>Spending</td>
<td>-14%</td>
<td>-10%</td>
<td>+2%</td>
</tr>
<tr>
<td>F/X</td>
<td>-1%</td>
<td>+14%</td>
<td>+2%</td>
</tr>
<tr>
<td>Spending</td>
<td>+38%</td>
<td>+78%</td>
<td>+19%</td>
</tr>
<tr>
<td>F/X</td>
<td>-9%</td>
<td>-18%</td>
<td>-5%</td>
</tr>
<tr>
<td>Spending</td>
<td>-10%</td>
<td>+1%</td>
<td>-8%</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
New Shops, Impressions

Space & Revenue

Retail space in 1,000 sqm¹

-1.1%

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail space in 1,000 sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>37.98</td>
</tr>
<tr>
<td>2016</td>
<td>37.58</td>
</tr>
</tbody>
</table>

Retail revenue per square meter in 1,000 €³

-3.6%

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail revenue per square meter</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>5.5</td>
</tr>
<tr>
<td>2016</td>
<td>5.3</td>
</tr>
</tbody>
</table>

¹ Average retail space ² Annual average ³ Revenue including shopping and services, no advertising ⁴ Revenue per annual average square meter
Frankfurt Airport Business Segments
Retail & Real Estate: Multichannel Approach

Time Line Multichannel Activities

**H1 / 2016**
- Joint development: Lounge delivery and inflight shopping with Lufthansa
- Continuous expansion of reward program (partner & benefits)
- Continuous improvement online shop and preparation of additional features (e.g., product suggestion, mobile optimization)

**H2 / 2016**
- Doubling the number of participating retailers for the online shopping and rewards program
- Implementation of target-group specific newsletter mailings
- Systems and platforms ready for online payment and home delivery (home delivery started in Q1 / 2017 in Germany)
- Further rollout of interactive airport desks

Check out our online offering at https://shop.frankfurt-airport.com/en/
Frankfurt Airport Business Segments
Retail & Real Estate: New JV with Gebr. Heinemann

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

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

26.6 sqkm

- 56%
- 22%
- 7%
- 12%
- 3%
Frankfurt Airport Business Segments
Retail & Real Estate: Terminals and surrounding Areas

Size and Features 2016
- ~ 32% of gross floor space at Terminals
- ~ 68% of gross floor space service & administration buildings

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

Ownership
100% Fraport

Clients
- DLH
- Other airlines
- Fraport
- Government agencies

904,000 sqm of total gross floor space
Mixed utilization
- Offices / Lounges
- Storage
- Operations
Frankfurt Airport Business Segments
Retail & Real Estate: CargoCities (CCN & CCS)

Size and Features 2016
- 1,490,000 sqm existing area land
- 11,600 employees
- A further 270,000 sqm gross land for building of space will be developed in the CCS, where 100,000 sqm of warehouse space are planned.

Ownership
100% Fraport

Clients
- 200 companies: airlines, forwarders, express services, and other service providers
- Major logistics companies such as
  - Panalpina
  - Kühne & Nagel
  - DHL Global Forwarders
  - YusenAir Sea Service
  - Agility
  - Different airlines like Air China Cargo, Emirates Cargo, Japan Airlines, Korean Air Cargo, Asiana, Air Bridge Cargo

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

1,490,000 sqm existing area land plus 270,000 sqm for further development
Frankfurt Airport Business Segments
Retail & Real Estate: New Facilities in CCS

80,000 sqm of warehouse space in development
Tailor-made facilities
- Construction of first 6,500 sqm of warehouse space finished
- Bi-yearly tendering of further developed facilities

Size and Features 2016
270,000 sqm gross building land dedicated for the development of air cargo logistics facilities
- All facilities located in direct vicinity of apron access, truck parking facilities, customs and further air cargo services in Cargo City South
- ~80,000 sqm gross floor area of warehouse space to be made available to lease through tendering, with inherent office space, parking facilities and yard
- Future design will allow letting of individual warehouse units within a building or letting of the building as a whole
- Individual units comprise ~3,300 sqm warehouse space with additional 15% office space, 10% auxiliary space, a truck yard and parking facilities
- Multiple units can be combined to form larger cargo facilities, depending on clients’ needs.

Ownership
100% Fraport
Frankfurt Airport Business Segments
Retail & Real Estate: Mönchhof Site

Size and Features 2016
- 1,000,000 sqm gross building land to sell and develop
- For approx. 750,000 sqm net building land zoning plans are in place → largest contiguous industrial area under construction of the Rhine-Main region
- Approx. 506,000 sqm have been marketed already

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

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

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

Mixed utilization
- Logistics and distribution centers
- Retail facilities (small sized)
- Airport-related operations
- Offices, hotels and restaurants
Frankfurt Airport Business Segments
Retail & Real Estate: 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 2016
- 350,000 sqm of gross building land
- Very good motorway access (B43, A3 & A5)
- Direct access to Frankfurt Airport’s operational area
- Direct train station in construction
- Fully developed with binding land-use plan

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

Clients (among others)
- LSG Sky Chefs
- Park Inn Hotel
- Condor new headquarters / flight ops. center
- Meininger Hotel
- Imtech
- House of Logistics and Mobility
- Alpha Rotex
- Hyatt Place Hotel, completion expected in 2018
Frankfurt Airport Business Segments
Retail & Real Estate: Parking Management

- 29,600 parking spaces at FRA thereof 14,800 public parking
- ~14 mil. transactions p.a.
- 18,500 external subscription customers
- External business: The Squaire, Messe Frankfurt, Gateway Gardens and Commerzbank Arena Frankfurt
- One of the biggest operators in Germany and Europe – with more than 56,400 parking spaces on- and off-airport
Frankfurt Airport Business Segments
Retail & Real Estate: Parking Product / Price Mix

- Drop-off/Short-term
- Premium Parking
- Valet and Secure Parking
- Business / Corporate Parking
- Terminal Parking
- Early Bird Online Weekend Special
- Park, Sleep and Fly
- Holiday Parking
- Off-Airport Parking
## Frankfurt Airport Business Segments

### Ground Handling: Ramp Services

<table>
<thead>
<tr>
<th>Ramp Services</th>
<th>Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Regulated market: one third-party handler, Acciona</td>
<td>- Aircraft acceptance</td>
</tr>
<tr>
<td>- Main customers of Fraport: Lufthansa and Star Alliance partners</td>
<td>- Supply of handling equipment</td>
</tr>
<tr>
<td>- ~187,616 aircraft handled in 2016</td>
<td>- Loading and unloading of aircraft</td>
</tr>
<tr>
<td>- ~25.3 mil. tons MTOM</td>
<td>- Passenger and crew transport</td>
</tr>
</tbody>
</table>

**Market Share**

- **Fraport**: 85%
- **Acciona**: 15%

1 Base: MTOM 2016
Frankfurt Airport Business Segments
Ground Handling: Passenger Services

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

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

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

Market Share

- Fraport
- Lufthansa self handling
- Lufthansa 3rd party
- Others

1 Base: Passengers 2016 for check-in and gating; source: Fraport AG
2 FPS included
**Frankfurt Airport Business Segments**

**Ground Handling: Central Infrastructure**

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

**Activities**

- Total Baggage Management, incl. intermodal handling (AirRail Terminal)
- Baggage facilities and conveyor system
- Baggage customs warehouse
- Baggage security, Baggage Reconciliation System (BRS)
- Passenger bridges
- CUTE network
- 400 Hz Ground power
- Fresh water / toilet facilities
- Fueling and de-icing facilities
Integrated process management paired with excellent infrastructure ensure best in class baggage performance among European hubs.

Baggage facilities and conveyor system:

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

\(^1\) Related to all checked and transferred baggage
Frankfurt Airport Business Segments
Ground Handling: Cargo Services

Cargo Services

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

Activities

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

Market Share¹

<table>
<thead>
<tr>
<th></th>
<th>FCS</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cargo</td>
<td>31%</td>
<td>69%</td>
</tr>
</tbody>
</table>

¹ Basis: Cargo Tonnage 2016; Source: FCS
#4 Major External Activities
Major External Activities
Group Portfolio

1 Brazil = Preferred investor for Fortaleza & Porto Alegre
Greece = taken over in April 2017
US = Management of retail concessions, New York JFK T5 signed but not taken over as of April 2017
Shanghai & Hong Kong = Other operations
## Major External Activities
### Group Portfolio II

<table>
<thead>
<tr>
<th>Investment</th>
<th>% share</th>
<th>Consolidation</th>
<th>Investment type</th>
<th>Concession charge</th>
<th>Capex obligation¹</th>
<th>Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>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>Delhi</td>
<td>10</td>
<td>@cost</td>
<td>Concession until 2036³</td>
<td>Revenue component</td>
<td>/</td>
<td>Hybrid</td>
</tr>
<tr>
<td>Fortaleza – take over 2018</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>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>Hanover</td>
<td>30</td>
<td>@equity</td>
<td>Asset ownership</td>
<td>No conc. Charge</td>
<td>/</td>
<td>Dual till</td>
</tr>
<tr>
<td>Lima</td>
<td>70.01</td>
<td>Full</td>
<td>Concession until 2031³</td>
<td>Fixed minimum + revenue component</td>
<td>Modernization of existing infrastructure fulfilled, new runway to be constructed, new terminal under discussion</td>
<td>Single till</td>
</tr>
<tr>
<td>Ljubljana</td>
<td>100</td>
<td>Full</td>
<td>Asset ownership⁴</td>
<td>No conc. charge</td>
<td>/</td>
<td>Dual till</td>
</tr>
<tr>
<td>Porto Alegre – take over 2018</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>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>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>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>
</tbody>
</table>

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

- Majority holdings
- Minority holdings
- Management contracts

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

Remaining Terms of Airport Operations

<table>
<thead>
<tr>
<th>Airport Operation</th>
<th>Min. remaining term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antalya</td>
<td>8 years</td>
</tr>
<tr>
<td>Lima</td>
<td>15 years</td>
</tr>
<tr>
<td>Delhi</td>
<td>20 years</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>24 years</td>
</tr>
<tr>
<td>Twin Star</td>
<td>25 years</td>
</tr>
<tr>
<td>Ljubljana</td>
<td>38 years</td>
</tr>
<tr>
<td>Greek regionals</td>
<td>41 years</td>
</tr>
<tr>
<td>Hanover</td>
<td>Asset ownership</td>
</tr>
<tr>
<td>Xi’an</td>
<td>Asset ownership</td>
</tr>
</tbody>
</table>

1 Measured from year end 2016, w/o Brazilian Airports 2 Extension option available
Major External Activities
Investments pooled in Group Segment¹

Segment
External Activities & Services

Airports: Majority Holdings
- Ljubljana Jože Pučnik Airport (LJU), Slovenia, 100%
- Greek Regional Airports, Greece, 73.4%
- Jorge Chávez Int'l Airport (LIM), Peru, 70.01%
- Varna Airport (VAR) & Burgas Airport (BOJ), Bulgaria, 60%

Airports: Minority Holdings
- Antalya International Airport (AYT), Turkey, 51%
- Hanover Airport (HAJ), Germany, 30%
- Pulkovo Airport (LED), Russia, 25%
- Xi’an Xianyang International Airport (XIY), China, 24.5%
- Indira Gandhi International Airport (DEL), India, 10%

Service Providers
- AIRMALL Boston Inc. (BOS), USA, 100%
- AIRMALL Cleveland Inc. (CLE), USA, 100%
- AIRMALL Maryland Inc. (BWI), USA, 100%
- AIRMALL Pittsburgh Inc. (PIT), USA, 100%
- Tradeport (Logistics), Hong Kong, 18.75%

Frankfurt Affiliated Service Units
- Facility Management
- Information and Telecommunication
- Corporate Infrastructure Management
- Airport Expansion South

¹ w/o Brazilian Airports
## Major External Activities
### Airport Types

<table>
<thead>
<tr>
<th>Hubs</th>
<th>Regional Airports</th>
<th>Tourist Airports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frankfurt Main</td>
<td><strong>Ljubljana Airport</strong></td>
<td><strong>Antalya Airport</strong></td>
</tr>
<tr>
<td></td>
<td>Share: 100%</td>
<td>Share: 51.0%</td>
</tr>
<tr>
<td></td>
<td>60.8 mil. passengers</td>
<td>19.0 mil. passengers</td>
</tr>
<tr>
<td>Lima Airport</td>
<td><strong>Xi’an Airport</strong></td>
<td><strong>Burgas Airport</strong></td>
</tr>
<tr>
<td>Share: 70.01%</td>
<td>Share: 24.5%</td>
<td>Share: 60.0%</td>
</tr>
<tr>
<td>18.8 mil. passengers</td>
<td>37.0 mil. passengers</td>
<td>2.9 mil. passengers</td>
</tr>
<tr>
<td>Delhi Airport</td>
<td><strong>Hanover Airport</strong></td>
<td><strong>Varna Airport</strong></td>
</tr>
<tr>
<td>Share: 10.0%</td>
<td>Share: 30.0%</td>
<td>Share: 60.0%</td>
</tr>
<tr>
<td>55.6 mil. passengers</td>
<td>5.4 mil. passengers</td>
<td>1.7 mil. passengers</td>
</tr>
<tr>
<td></td>
<td><strong>Pulkovo Airport</strong></td>
<td><strong>14 Greek Regional Airports</strong></td>
</tr>
<tr>
<td></td>
<td>Share: 25.0%</td>
<td>Share: 73.4%</td>
</tr>
<tr>
<td></td>
<td>13.3 mil. passengers</td>
<td>25.3 mil. Passengers</td>
</tr>
</tbody>
</table>

1 w/o Brazilian Airports
Aerodrom Ljubljana

Key Features

Fraport ownership: 100%

Fraport investment since: September 2014

Investment type: Right to operate airport derived from 40 years land use contract, extension possible

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

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

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

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

Regulation: Dual till

2016 profits to Group: €2 mil.

Share in 2016 Group result: <1%

1 no cargo data available
Fraport USA
AIRMALL key Features

**Baltimore Washington International Airport**

**Fraport ownership:** 100%

**Fraport investment since:** August 2014

**Investment type:** Based on concession agreements, Airmall subleases terminal concession areas to retail, food & beverage operators at the following airports:
- Baltimore, concession until: 31 Mar. 2022
- Boston (Terminal B & E), conc. until: 31 Oct. 2017
- Cleveland, conc. until: 15 Jan. 2019
- Pittsburgh, concession until: 31 Dec. 2029
- NYC (JFK T5), concessions signed but not taken over as of April 2017

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

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

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

**2016 profits to Group:** -€1 mil.¹

**Share in 2016 Group result:** /¹ loss due to write-down on Boston

**Pittsburgh International Airport**
Antalya Airport
Key Features

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

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

Investment type: 17 years concession until 2024

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

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

Scope of Fraport activities: Aviation & non-Aviation

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

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

2016 profits to Group: -€16 mil.

Share in 2016 Group result: /

1 no cargo data available
Brazilian Airports: Fortaleza & Porto Alegre

**Key Features**

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

**Fraport investment since:** Auction won in March 2017, signing expected for mid 2017, closing expected for late 2017 and take over will be start 2018

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

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

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

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

**Capex obligation:** Modernizing and expanding

**Regulation:** Dual till

**2016 profits to Group:** /
Delhi Airport

Key Features

Fraport ownership: 10%

Fraport investment since: April 2006

Investment type: 30 years concession until 2036 with extension option until 2066

Airport profile
Capital city airport & largest airport in India
3 Runways, capacity of 70 movements/hour,
3 Terminals, capacity of 64 mil. passengers/year,
Expansion plan for 110 mil. Passengers in 2034

Cost of acquisition: ~€40 mil.

Scope of Fraport activities: Airport operator

Capex obligation: n/a

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

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

Share in 2016 Group result: n/a
Greek Regional Airports

Key Features

<table>
<thead>
<tr>
<th>Cluster A</th>
<th>Cluster B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Num. of Airports: 7</td>
<td>Num. of Airports: 7</td>
</tr>
<tr>
<td>PAX 2016: 14.5 mil (+12.7% YoY)</td>
<td>PAX 2016: 10.8 mil (+4.3% YoY)</td>
</tr>
<tr>
<td>Domestic/Intl PAX 2016: 28%/72%</td>
<td>Domestic/Intl PAX 2016: 26%/74%</td>
</tr>
</tbody>
</table>

Fraport ownership: 73.4%

Fraport investment since: Concession taken over in April 2017

Investment type: 40 years concession until 2057

Airports profile
14 regional airports with strong touristic share

Cost of acquisition: Upfront payment of €1.234 bn., fixed annual installments of €22.9 mil. (indexed with Greek CPI), and starting in 2021: additional variable component of 28.5% EBITDA

Scope of Fraport activities: Aviation & non-Aviation

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

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

Profits to Group: n/a

Share in 2016 Group result: n/a
Hanover Airport
Key Features

Fraport ownership: 30%
Fraport investment since: July 1998
Investment type: asset deal

Airport profile
24h operation, 3rd highest runway capacity in Germany
2 runways, capacity of 60 movements/hour
3 terminals, capacity of 10 mil. passengers/year

Cost of acquisition: ~€84 mil.

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

Capex obligation: n/a

Regulation: Dual till, same as in Frankfurt

2016 profits to Group: €1 mil.

Share in 2016 Group result: <1%
**Lima Airport Key Features**

- **Fraport ownership:** 70.01%
- **Fraport investment since:** February 2001
- **Investment type:** 30 years concession + extension option
- **Airport profile**
  - Capital city airport of Peru & regional hub for LatAm.
  - 1 runway, peak hour utilization close to maximum
  - 1 terminal, peak hour utilization close to maximum
- **Cost of acquisition:** US$~233 mil. with variable concession charge of 46.511%
- **Scope of Fraport activities:** Aviation & non-Aviation
- **Capex obligation:** Obligation to modernize existing infrastructure fulfilled, new runway to be constructed, new terminal under discussion
- **Regulation:** single till
- **2016 profits to Group:** €54 mil.
- **Share in 2016 Group result:** 13%, on adjusted basis: 22% → see slide 105
Saint Petersburg Airport
Key Features

Fraport ownership: 25%
Fraport investment since: April 2010
Investment type: 30 years concession until 2040

Airport profile
Largest airport outside of Moscow
2 runways, capacity of 45 movements/hour
1 terminal, capacity of 18 mil. passengers/year

Cost of acquisition: Annually RUR 85.3 mil. fixed concession fee and variable component of 11.5% of revenue

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

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

Regulation: Dual till with multi years contracts

2016 profits to Group: 0
Share in 2016 Group result: /

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

Passengers in mil.1

<table>
<thead>
<tr>
<th>Year</th>
<th>Passengers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>4</td>
</tr>
<tr>
<td>2002</td>
<td>6</td>
</tr>
<tr>
<td>2003</td>
<td>8</td>
</tr>
<tr>
<td>2004</td>
<td>10</td>
</tr>
<tr>
<td>2005</td>
<td>12</td>
</tr>
<tr>
<td>2006</td>
<td>14</td>
</tr>
<tr>
<td>2007</td>
<td>16</td>
</tr>
<tr>
<td>2008</td>
<td>18</td>
</tr>
<tr>
<td>2009</td>
<td>20</td>
</tr>
<tr>
<td>2010</td>
<td>22</td>
</tr>
<tr>
<td>2011</td>
<td>24</td>
</tr>
<tr>
<td>2012</td>
<td>26</td>
</tr>
<tr>
<td>2013</td>
<td>28</td>
</tr>
<tr>
<td>2014</td>
<td>30</td>
</tr>
<tr>
<td>2015</td>
<td>32</td>
</tr>
<tr>
<td>2016</td>
<td>34</td>
</tr>
</tbody>
</table>
Twin Star: Varna and Burgas Airports

Key Features

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

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

Cost of acquisition: €3.0 mil. upfront payment and variable concession fee of 19.2% of total revenues
Scope of Fraport activities: Aviation, non-Aviation & Ground Handling
Capex obligation: Obligation to construct 2 new terminals fulfilled, further investments subject to traffic
Regulation: Dual till with multi year contracts
2016 profits to Group: €21 mil.
Share in 2016 Group result: 5%, on adjusted basis: 9% → see slide 105
Xi’an Airport

Key Features

Fraport ownership: 24.5%
Fraport investment since: July 2008
Investment type: asset deal

Airport profile
Among 10 biggest airports in China, center of Chinese aerospace & aviation industry, Terracotta Army nearby
2 runways, capacity of ~65 movements/hour
3 terminals, capacity of ~44 mil. passengers/year

Cost of acquisition: ~€80 mil., no concession fees
Scope of Fraport activities: Aviation, non-Aviation & Ground Handling

Capex obligation: Investments subject to traffic
Regulation: Fixed airport charges; determined by Aviation Authority

2016 profits to Group: €8 mil.
Share in 2016 Group result: 2%, on adjusted basis: 3% → see slide 105
#5 Group & Segment Financials
### Fraport Group Key Figures

**Proportionate accounting of JV’s until 2012 vs. IFRS 11 applied**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2,194.6</td>
<td>710.6</td>
<td>430.9</td>
<td>32.4%</td>
</tr>
<tr>
<td>2011</td>
<td>2,371.2</td>
<td>802.3</td>
<td>496.6</td>
<td>33.8%</td>
</tr>
<tr>
<td>2012</td>
<td>2,442.0</td>
<td>848.7</td>
<td>496.0</td>
<td>34.8%</td>
</tr>
<tr>
<td>2013</td>
<td>2,375.7</td>
<td>732.9</td>
<td>438.6</td>
<td>30.8%</td>
</tr>
<tr>
<td>2014</td>
<td>2,394.6</td>
<td>790.1</td>
<td>482.8</td>
<td>33.0%</td>
</tr>
<tr>
<td>2015</td>
<td>2,598.9</td>
<td>848.8</td>
<td>520.5</td>
<td>32.7%</td>
</tr>
<tr>
<td>2016</td>
<td>2,586.2</td>
<td>1054.1</td>
<td>693.7</td>
<td>40.8%</td>
</tr>
</tbody>
</table>

**Notes:**
- Figures including one-off and consolidation effects, main effects are:
  - 2012: Figures adjusted for IAS19
  - 2013: From 2014 IFRS11 “Joint arrangements” is applied, 2013 retrospectively adjusted
  - 2014: AMU Holdings Inc. and Ljubljana included since August 2014 and October 2014, respectively
- 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

Figures: 2010-2015: IFRS 5, 2016: IFRS 5 & 11
Fraport Group
Revenue and EBITDA Split

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

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

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

- Germany: 64%
- Peru: 22%
- Bulgaria: 9%
- China: 3%
- Slovenia: 1%
- Other: 1%

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

Share of investments in Group result (before minorities)

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

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

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, €22.4 mil. impairment on FraSec and €7.4 mil. write-down on Fraport USA
### Fraport Group Balance Sheet

#### Proportionate accounting of JV's until 2012

<table>
<thead>
<tr>
<th>Year</th>
<th>Current assets</th>
<th>Non-current assets</th>
<th>Non-current liabilities</th>
<th>Current liabilities</th>
<th>Shareholders equity</th>
<th>Gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>9,224</td>
<td>861</td>
<td>799</td>
<td>9,641</td>
<td>8,817</td>
<td>98%</td>
</tr>
<tr>
<td>2012</td>
<td>8,141</td>
<td>2,860</td>
<td>1,500</td>
<td>8,117</td>
<td>7,766</td>
<td>105%</td>
</tr>
<tr>
<td>2013</td>
<td>7,686</td>
<td>2,948</td>
<td>1,131</td>
<td>8,081</td>
<td>7,686</td>
<td>98%</td>
</tr>
<tr>
<td>2014</td>
<td>8,081</td>
<td>3,099</td>
<td>932</td>
<td>8,141</td>
<td>8,081</td>
<td>97%</td>
</tr>
<tr>
<td>2015</td>
<td>7,926</td>
<td>3,841</td>
<td>921</td>
<td>8,199</td>
<td>7,926</td>
<td>84%</td>
</tr>
<tr>
<td>2016</td>
<td>7,698</td>
<td>4,113</td>
<td>1,175</td>
<td>8,873</td>
<td>7,698</td>
<td>65%</td>
</tr>
</tbody>
</table>

#### IFRS 11 applied

<table>
<thead>
<tr>
<th>Year</th>
<th>Current assets</th>
<th>Non-current assets</th>
<th>Non-current liabilities</th>
<th>Current liabilities</th>
<th>Shareholders equity</th>
<th>Gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>9,224</td>
<td>861</td>
<td>799</td>
<td>9,641</td>
<td>8,817</td>
<td>98%</td>
</tr>
<tr>
<td>2012</td>
<td>8,141</td>
<td>2,860</td>
<td>1,500</td>
<td>8,117</td>
<td>7,766</td>
<td>105%</td>
</tr>
<tr>
<td>2013</td>
<td>7,686</td>
<td>2,948</td>
<td>1,131</td>
<td>8,081</td>
<td>7,686</td>
<td>98%</td>
</tr>
<tr>
<td>2014</td>
<td>8,081</td>
<td>3,099</td>
<td>932</td>
<td>8,141</td>
<td>8,081</td>
<td>97%</td>
</tr>
<tr>
<td>2015</td>
<td>7,926</td>
<td>3,841</td>
<td>921</td>
<td>8,199</td>
<td>7,926</td>
<td>84%</td>
</tr>
<tr>
<td>2016</td>
<td>7,698</td>
<td>4,113</td>
<td>1,175</td>
<td>8,873</td>
<td>7,698</td>
<td>65%</td>
</tr>
</tbody>
</table>

- **Current assets**
- **Non-current assets**
- **Non-current liabilities**
- **Current liabilities**
- **Shareholders equity**
- **Gearing**
Fraport Group
Capex and Cash Flow Overview

Capex\(^1\) 2009 – 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1,138</td>
</tr>
<tr>
<td>2010</td>
<td>859</td>
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<td>2011</td>
<td>969</td>
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<tr>
<td>2012</td>
<td>715</td>
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<td>2013</td>
<td>437</td>
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<td>291</td>
</tr>
<tr>
<td>2015</td>
<td>291</td>
</tr>
<tr>
<td>2016</td>
<td>306</td>
</tr>
</tbody>
</table>

Capex\(^1\) in % of D&A 2009 – 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>% of D&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>433</td>
</tr>
<tr>
<td>2010</td>
<td>307</td>
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<tr>
<td>2011</td>
<td>317</td>
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<tr>
<td>2012</td>
<td>203</td>
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<tr>
<td>2013</td>
<td>148</td>
</tr>
<tr>
<td>2014</td>
<td>95</td>
</tr>
<tr>
<td>2015</td>
<td>89</td>
</tr>
<tr>
<td>2016</td>
<td>85</td>
</tr>
</tbody>
</table>

Free Cash Flow\(^2\) 2009 – 2016

<table>
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<th>€ mil.</th>
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<tbody>
<tr>
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<td>2010</td>
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<tr>
<td>2011</td>
<td>-350</td>
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<tr>
<td>2012</td>
<td>-162</td>
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<tr>
<td>2013</td>
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<td>2014</td>
<td>247</td>
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<tr>
<td>2015</td>
<td>394</td>
</tr>
<tr>
<td>2016</td>
<td>302</td>
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</table>

Net debt & Gearing 2009 – 2016

<table>
<thead>
<tr>
<th>Year</th>
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<tbody>
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<td>1,615</td>
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<tr>
<td>2010</td>
<td>2,024</td>
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<tr>
<td>2011</td>
<td>2,647</td>
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<tr>
<td>2012</td>
<td>2,935</td>
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<td>2013</td>
<td>2,871</td>
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<tr>
<td>2014</td>
<td>3,013</td>
</tr>
<tr>
<td>2015</td>
<td>2,774</td>
</tr>
<tr>
<td>2016</td>
<td>2,356</td>
</tr>
</tbody>
</table>

\(^1\) Capex as: Cash Flow in PPE, investments, intangible assets and investment property

\(^2\) New Free Cash Flow definition incl. dividends from minorities applied from 2013 onwards

Since 2013 IFRS 11 has been applied
Fraport Group
Maturity Profile & Cash Position (as of December 31, 2016)

Fraport debt conditions on average
- ~ 3.2% interest rate
- ~ 4.5 years maturity

<table>
<thead>
<tr>
<th>Year</th>
<th>Book values</th>
<th>Nominal values</th>
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<tbody>
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<td>2017</td>
<td>339</td>
<td>1,000</td>
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<tr>
<td>2018</td>
<td>517</td>
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<tr>
<td>2019</td>
<td>1,133</td>
<td>2,000</td>
</tr>
<tr>
<td>2020</td>
<td>186</td>
<td>2,500</td>
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<tr>
<td>2021</td>
<td>423</td>
<td>3,000</td>
</tr>
<tr>
<td>2022</td>
<td>401</td>
<td>3,500</td>
</tr>
<tr>
<td>2023</td>
<td>33</td>
<td>4,000</td>
</tr>
<tr>
<td>2024</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>2026++</td>
<td>546</td>
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</table>
## Fraport Group Value Management

<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>External Activities &amp; Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBIT&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
<td>569.1</td>
<td>691.0</td>
<td>116.3</td>
<td>70.4</td>
<td>294.7</td>
</tr>
<tr>
<td>Fraport assets</td>
<td></td>
<td>6,071</td>
<td>6,069</td>
<td>2,481</td>
<td>2,464</td>
<td>1,888</td>
</tr>
<tr>
<td>Costs of capital before tax</td>
<td></td>
<td>522.1</td>
<td>522.0</td>
<td>213.4</td>
<td>211.9</td>
<td>162.3</td>
</tr>
<tr>
<td>Fraport value added before tax</td>
<td></td>
<td>46.9</td>
<td>169.1</td>
<td>-97.1</td>
<td>-141.5</td>
<td>132.3</td>
</tr>
<tr>
<td>ROFRA</td>
<td></td>
<td>9.4%</td>
<td>11.4%</td>
<td>4.7%</td>
<td>2.9%</td>
<td>15.6%</td>
</tr>
</tbody>
</table>

ROFRA (Return on Fraport assets) = \[
\frac{\text{Adjusted EBIT}<sup>1</sup>}{\text{Fraport assets}}
\]

<sup>1</sup> EBIT including investments accounted for using the equity method, Figures including one-off effects, see also Group and segment results
Segment Aviation
Key Figures

Proportionate accounting of JV’s until 2012

€ mil.

2010: Figures adjusted for IAS 19
2013: From 2014 IFRS11 “Joint arrangements” is applied, 2013 retrospectively adjusted
2016: €-9.0 mil. EBITDA impact from creation of staff-related provision and €22.4mil. impairment on FraSec

Figures including special and consolidation effects, main effects are:
Segment Aviation
Revenue Split

Segment Revenue € mil.
910.2

512.0

 € mil.

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

153.4

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

48.3

Aircraft Parking Charges
related to time, aircraft size and position

42.2

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

112.5

Revenue from Security Services (Federal Ministry of the Interior)
e.g. costs of passenger security controls are charged to the Federal Ministry of the Interior

41.9

Others
e.g. identity card and counter services

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

Key Figures

Proportionate accounting of JV’s until 2012

IFRS 11 applied

€ mil.

EBITDA margin

Revenue

EBITDA

EBIT

2010
73.1%

2011
68.7%

2012
74.0%

2013
75.3%

2014
78.2%

2015
77.6%

2016
74.5%

Figures including special and consolidation effects, main effects are:

2012: Figures adjusted for IAS 19

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

2016: €-2.1 mil. EBITDA impact from creation of staff-related provision
**Segment Retail & Real Estate Revenue Split**

- **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

**Segment Revenue**

- **Real Estate**
  - €191.9 mil.

- **Retail**
  - €200.6 mil.

- **Car Parking**
  - €81.3 mil.

- **Other**
  - €20.1 mil.

**Segment Revenue**

- €493.9 mil.
Segment Retail & Real Estate
Retail Revenue Split

€ mil.

Retail Revenue\(^1\)
212.4

Services
56.3

Shopping
122.8

Advertising
33.4

Retail Segments

<table>
<thead>
<tr>
<th>Services</th>
<th>Duty Free &amp; Travel Value</th>
<th>22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Shops</td>
<td></td>
<td>147</td>
</tr>
<tr>
<td>Food &amp; Beverages(^3)</td>
<td></td>
<td>70</td>
</tr>
<tr>
<td>Other Services, e.g. Car Rental(^4)</td>
<td></td>
<td>56</td>
</tr>
</tbody>
</table>

\(^1\) Retail revenue according to old segment structure, including IT services for passengers
\(^2\) As of Dec 31, 2016
\(^3\) Including mobile sales units
\(^4\) Excluding ATMs
Real Estate Revenue Split

€ mil.

- Rents from Terminals: 35.6
- Rents for Service & Admin. Buildings: 35.6
- Leaseholds: 44.5
- Land / Infrastructure: 70.4
- Other: 5.8

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

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

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

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

Key Figures

Proportionate accounting of JV’s until 2012

IFRS 11 applied

€ mil.

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA margin</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>6.7%</td>
<td>658.6</td>
<td>44.1</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>8.3%</td>
<td>655.5</td>
<td>54.5</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>5.8%</td>
<td>649.3</td>
<td>37.8</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>5.3%</td>
<td>649.0</td>
<td>34.2</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>6.8%</td>
<td>656.2</td>
<td>44.3</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>6.9%</td>
<td>673.1</td>
<td>46.4</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>5.5%</td>
<td>630.4</td>
<td>34.7</td>
<td></td>
</tr>
</tbody>
</table>

Figures including special and consolidation effects, main effects are:

2012: Figures adjusted for IAS 19
2013: From 2014 IFRS11 “Joint arrangements” is applied, 2013 retrospectively adjusted
2016: €-18.7 mil. EBITDA impact from creation of staff-related provision
**Ground Handling charges**
For services provided to airlines including:
- Ramp services
- Passenger services
- Cargo Services

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

Key Figures

Proportate accounting of JV’s until 2012

IFRS 11 applied

€ mil.

Relevant Notes:
- Figures including one-off and consolidation effects, main effects are:
  - 2012: Figures adjusted for IAS19
  - 2013: From 2014 IFRS11 “Joint arrangements” is applied, 2013 retrospectively adjusted
  - 2014: Fraport USA (AMU) and Ljubljana included since August 2014 and October 2014, respectively

2015: Air IT Inc. disposed: book gain of ~€8 mil.
2016: €40.1 mil. EBITDA impact from disposal of a 10.5% stake in St. Petersburg, in addition:
  - €198.8 mil. EBITDA impact from MNL compensation payment, -€7.9 mil. EBITDA impact from
  creation of staff-related provision & -€7.4mil. write down on Fraport USA

- Visual Fact Book 2016
# Segment External Activities & Services

## Performance of Major Investments

<table>
<thead>
<tr>
<th>Airport/Company</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Net Profit</th>
<th>CAGR 2010-2016</th>
<th>CAGR 2010-2016</th>
<th>CAGR 2010-2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fraport USA (Airmall)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth vs. 2015 Δ %</td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2016</td>
<td>62.9</td>
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<tr>
<td></td>
<td>5.4</td>
<td>1.7</td>
<td>&gt;-100</td>
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</tr>
<tr>
<td>Ljubljana</td>
<td></td>
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<tr>
<td>Growth vs. 2015 Δ %</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>36.0</td>
<td>14.5</td>
<td>2.0</td>
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<td></td>
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<td></td>
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<tr>
<td>Growth vs. 2015 Δ %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
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<td>305.7</td>
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<td>17.7</td>
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</tr>
<tr>
<td>Growth vs. 2015 Δ %</td>
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<td></td>
</tr>
<tr>
<td>2016</td>
<td>63.8</td>
<td>40.8</td>
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<tr>
<td>Growth vs. 2015 Δ %</td>
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</tr>
<tr>
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</tr>
<tr>
<td>Growth vs. 2015 Δ %</td>
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<td>1.2</td>
<td>11.9</td>
<td>--</td>
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<tr>
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<td>-26.3</td>
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<td></td>
</tr>
<tr>
<td>Xi’an</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Growth vs. 2015 Δ %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>213.4</td>
<td>97.1</td>
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<td>23.9</td>
<td>10.7</td>
</tr>
<tr>
<td></td>
<td>6.3</td>
<td>14.6</td>
<td>48.3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Capex and Cash Flow of fully consolidated Investments

€ mil.

<table>
<thead>
<tr>
<th>Fraport USA Inc.</th>
<th>Aerodrom Ljubljana</th>
<th>Lima Airport Partners</th>
<th>Fraport Twin Star</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCF 7</td>
<td>OCF 15</td>
<td>OCF 72</td>
<td>OCF 31</td>
</tr>
<tr>
<td>Capex 0</td>
<td>Capex -7</td>
<td>Capex -20</td>
<td>Capex -5</td>
</tr>
<tr>
<td>Net cash 21</td>
<td>Net cash 26</td>
<td>Net cash 60</td>
<td>Net cash 12</td>
</tr>
</tbody>
</table>
#6 Management, Share & Further Information
Management
CEO: Dr. Stefan Schulte

CEO since September 2009
Responsible for:
- Global Investments and Management
- Airport Expansion South
- Corporate Development, Environment and Sustainability
- Corporate Communications

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

COO: Anke Giesen

COO since September 2014

Responsible for:
- Airport Security Management
- Airside and Terminal Management, Corporate Safety and Security
- Retail and Properties
- HR Top Executives
- Legal Affaires and Compliance

Brief biography:
- 2012 – 2014: Executive Director Ground Handling of Fraport AG
- 2009 – 2012: Director Labor Relations and Member of the Executive Board at Douglas Holding AG
- 2004 – 2009: Head of Human Resources and Member of the Management Board at Pfleiderer AG
- 2001 – 2004: Several management positions at Pfleiderer AG
- Studied Law
Management
CHRO: Michael Müller

CHRO since October 2012
Responsible for:
- Ground Services
- Human Resources (HR)
- Internal Auditing
- Central Purchasing, Construction Contracts

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

Fraport AG’s CFO since April 2007
Responsible for:
- Integrated Facility Management
- Information and Telecommunication
- Corporate Infrastructure Management
- Controlling
- Finance and Investor Relations
- Accounting

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

ISIN: DE0005773303

Share symbol: FRA GR (Bloomberg)
FRAG.DE (Reuters)

Class of share: Ordinary bearer shares with a notional par value of € 10.00 each

Capital stock (acc. to IFRS): €924.3 million

Calculated par value per share: €10.00

Number of floating shares on Dec. 31, 2016: 92,357,054

Listing: Frankfurt Stock Exchange – official trading (Prime Standard), MDAX

Sustainability Share Indices: FTSE4Good-Index, Euronext Vigeo (Eurozone 120), Ethibel Sustainable Index (ESI) Excellence Europe, Germany Ethik 30 Stock Index

IPO: June 11, 2001

Placement price: €35.00

1 Total number of shares less treasury shares
2 Index of Deutsche Börse for mid caps from classic sectors
Share
Stock Performance

January 2016

December 2016
Share
Shareholder Structure as of December 31, 2016

- Free Float: 35.19%
- State of Hesse: 31.32%
- Stadtwerke Frankfurt am Main Holding GmbH: 20.00%
- Deutsche Lufthansa AG: 8.44%
- Lazard Asset Management LLC: 5.05%

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

- Australia 22.8%
- UK 15.8%
- US 14.6%
- Germany 9.6%
- France 8.1%
- Canada 3.4%
- Switzerland 3.7%
- Singapore 1.9%
- China 1.8%
- Denmark 1.8%
- Japan 1.5%
- Finland 1.3%
- Unknown and countries <1%

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

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<tbody>
<tr>
<td>Year-end closing price</td>
<td>€ 30.91</td>
<td>36.28</td>
<td>47.16</td>
<td>38.00</td>
<td>43.94</td>
<td>54.39</td>
<td>48.04</td>
<td>58.94</td>
<td>56.17</td>
</tr>
<tr>
<td>Highest price</td>
<td>€ 54.34</td>
<td>38.80</td>
<td>48.78</td>
<td>58.10</td>
<td>49.37</td>
<td>57.41</td>
<td>57.77</td>
<td>62.30</td>
<td>58.94</td>
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<tr>
<td>Lowest price</td>
<td>€ 23.67</td>
<td>22.46</td>
<td>34.40</td>
<td>37.60</td>
<td>38.41</td>
<td>42.33</td>
<td>47.19</td>
<td>48.04</td>
<td>45.25</td>
</tr>
<tr>
<td>Annual performance (including dividend)</td>
<td>% -40.4</td>
<td>21.1</td>
<td>33.2</td>
<td>-16.8</td>
<td>18.9</td>
<td>26.6</td>
<td>-9.4</td>
<td>25.5</td>
<td>-2.4</td>
</tr>
<tr>
<td>Earnings per share (basic)</td>
<td>€ 2.07</td>
<td>1.60</td>
<td>2.86</td>
<td>2.62</td>
<td>2.59</td>
<td>2.40</td>
<td>2.54</td>
<td>3.00</td>
<td>4.07</td>
</tr>
<tr>
<td>Dividend per share¹</td>
<td>€ 1.15</td>
<td>1.15</td>
<td>1.25</td>
<td>1.25</td>
<td>1.25</td>
<td>1.25</td>
<td>1.35</td>
<td>1.35</td>
<td>1.50</td>
</tr>
<tr>
<td>Dividend yield on Dec. 3¹</td>
<td>% 3.7</td>
<td>3.2</td>
<td>2.7</td>
<td>3.3</td>
<td>2.8</td>
<td>2.3</td>
<td>2.8</td>
<td>2.3</td>
<td>2.7</td>
</tr>
<tr>
<td>Payout ratio¹</td>
<td>% 55.7</td>
<td>70.8</td>
<td>44.0</td>
<td>48.0</td>
<td>48.5</td>
<td>52.2</td>
<td>53.1</td>
<td>45.1</td>
<td>36.9</td>
</tr>
<tr>
<td>Price-earnings ratio</td>
<td>14.9</td>
<td>22.7</td>
<td>16.5</td>
<td>14.5</td>
<td>17.0</td>
<td>22.7</td>
<td>18.9</td>
<td>19.6</td>
<td>13.8</td>
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<tr>
<td>Average trading volume per day (XETRA)</td>
<td>number 296,704</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>
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<tr>
<td>Market capitalization on Dec. 31</td>
<td>€ million 2,835</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>
</tr>
<tr>
<td>Total number of shares on Dec. 31</td>
<td>million 91.7</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>
</tr>
<tr>
<td>Number of floating shares on Dec. 31</td>
<td>million 91.6</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>
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</tbody>
</table>

¹ Proposed dividend for fiscal year 2016, payout ratio in relation to profit attributable to shareholders of Fraport AG, not Group result.
Reliability
“Our goal is to achieve at least as much as we have promised.”

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

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

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

Further Information
IR Strategy

Focus of Investor Relations @ Fraport
Further Information
IR Contact

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Further Information

IR Dates

2017 Financial Calendar
Q1 interim release  
Tuesday, May 9
Annual General Meeting  
Tuesday, May 23
Q2 / 6M interim report  
Thursday, August 3
Q3 / 9M interim release  
Thursday, November 2

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

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

www.meet-ir.com

Here you find additional information, dates of roadshows and conferences and downloads of the latest presentations & publications.
Further Information
Map of Frankfurt Airport
Further Information
Property of Fraport AG