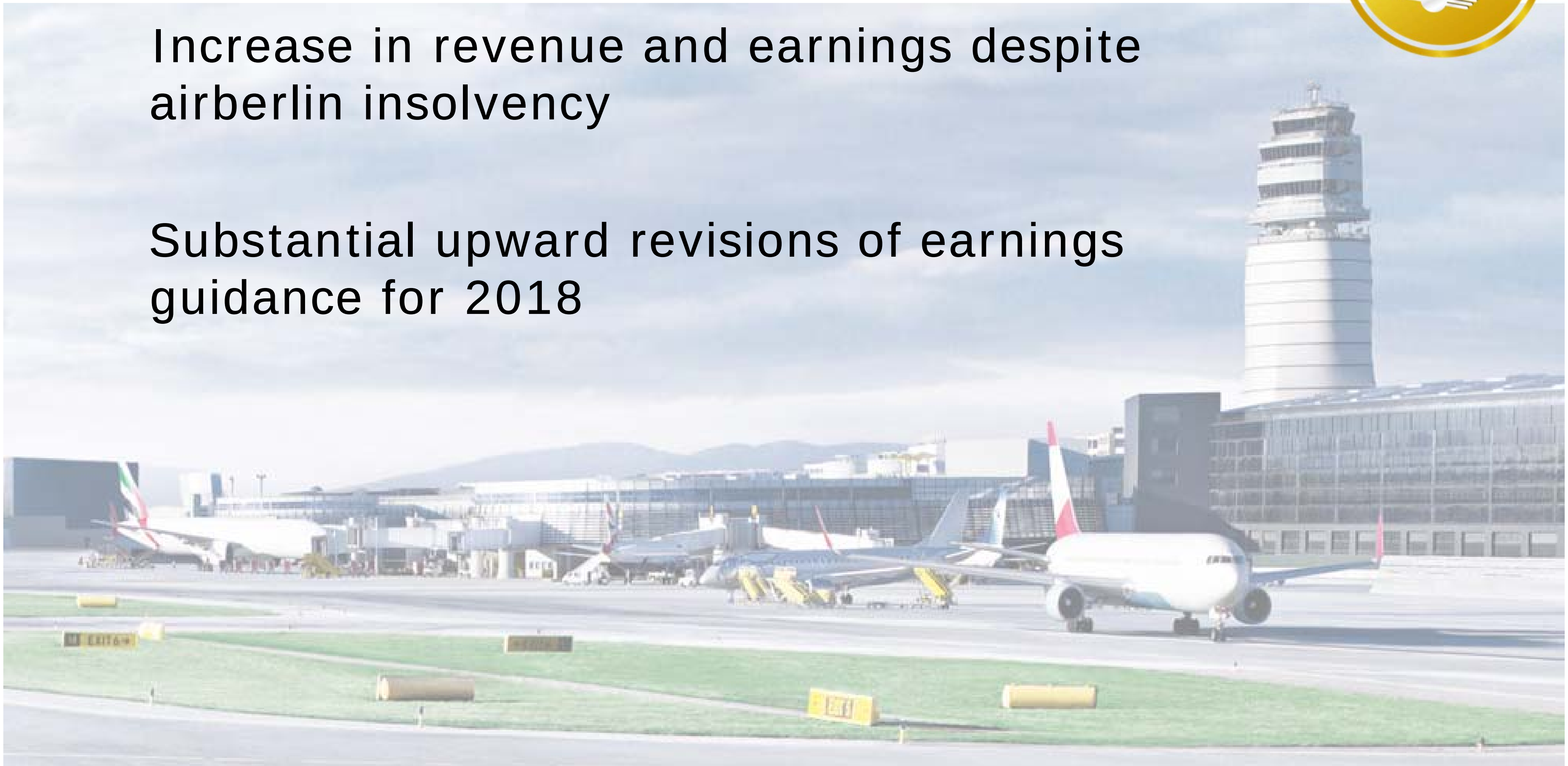
FLUGHAFEN WIEN GROUP: SUCCESSFUL RESULTS IN 2017

Increase in revenue and earnings despite airberlin insolvency

Substantial upward revisions of earnings guidance for 2018



Vienna International Airport

2017: Revenue and earnings increase despite insolvency of airberlin Group

- **Good business development once again in 2017:** higher revenue (+1.6%) and net profit for the period[1] (+12.7%) – in spite of turbulences on the airline market
- **Resolute continuation of the productivity strategy:** EBITDA margin of 43.3% (2017) compared to 30.7% (2011)
- **EBIT rise to** € 191.8 million
- **Further enhancement of financial strength thanks to reduction of net debt to € 227.0 million:** Net debt/EBITDA = 0.7x
- **Dividend proposal: year-on-year increase of 8.8%,** € 0.680 per share for 2017 – rise of 172% since 2011
- **Improved outlook for entire year 2018: growth in passenger volumes, flight movements, revenue and earnings expected compared to original forecasts**

1) before non-controlling interests

All financial indicators for the year 2017 refer to the preliminary annual results for 2017. The final annual results will be published in the Annual Report and the Annual Financial Report of Flughafen Wien AG.

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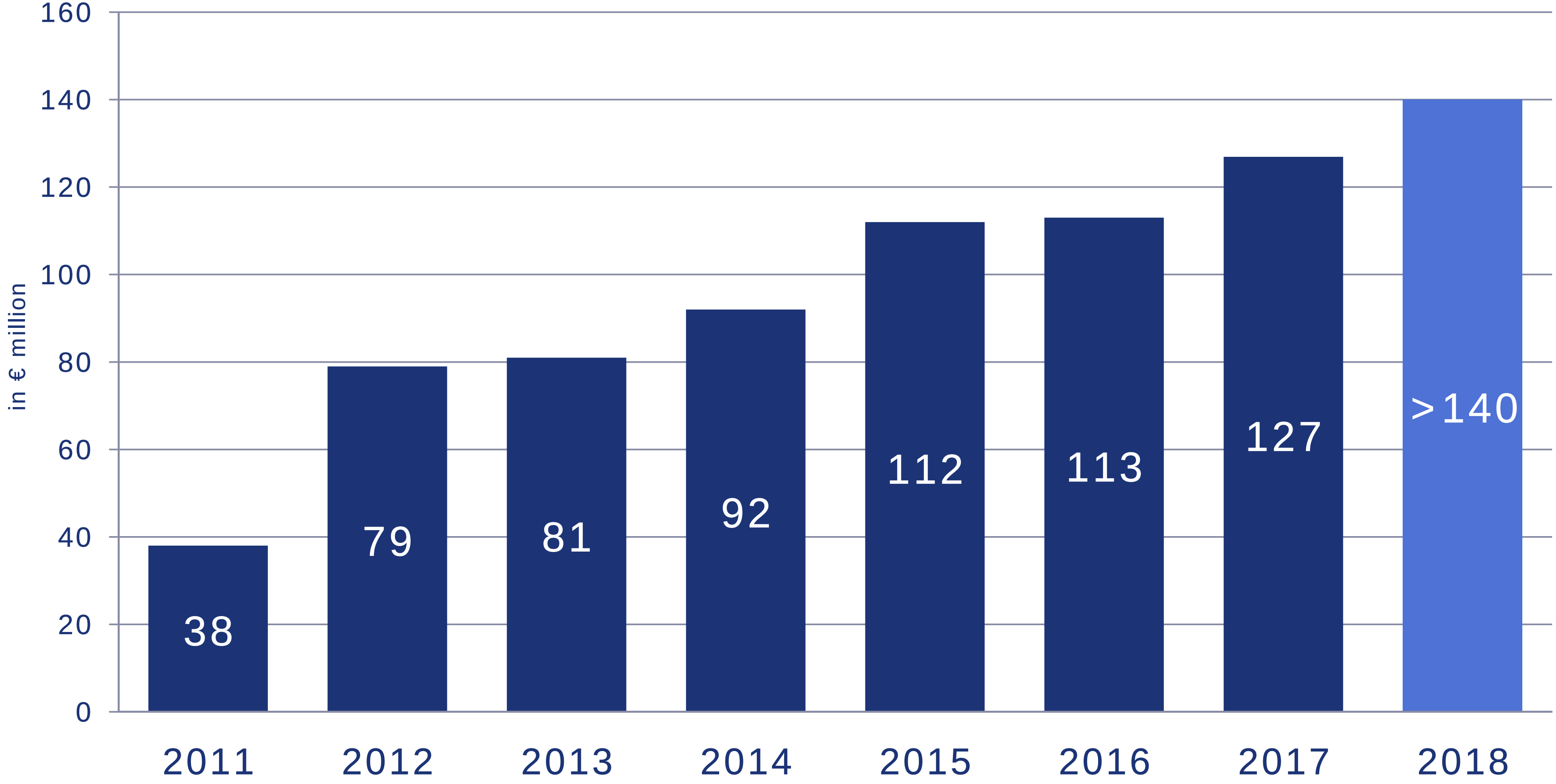
Ongoing increase in the profit for the period since 2011 – rise also expected in 2018



Profit for the period before non-controlling interests: figures adjusted for the years 2011-2015

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Vienna International Airport

Good net earnings despite pressure from market consolidation

Dividend proposal of € 0.680/share (+8.8%)

in € million	2017	2016	Δ in %
Revenue	753.2	741.6	+1.6
Earnings before interest, tax, depreciation and amortization (EBITDA)	326.5	329.8	-1.0
Earnings before interest and taxes (EBIT)	191.8	172.0	+11.5
Financial results	-18.5	-18.5	+0.5
Earnings before tax (EBT)	173.4	153.5	+13.0
Net profit for the period	126.9	112.6	+12.7
Net profit for the period after non-controlling interests	114.7	102.6	+11.8
Dividend (in €)[1]	0.680	0.625	+8.8

- Revenue increase primarily due to Malta and Handling segments; Aviation under short-term pressure due to incentives
- Cost increase mainly from salary increases mandated by collective wage agreements and provisions in personnel expenses – despite reduced energy and marketing expenses
- Absence of impairment on 3rd Runway booked in 2016 promotes positive earnings development in 2017

1) Dividend for 2017: Proposal to the Annual General Meeting

All financial indicators for the year 2017 refer to the preliminary annual results for 2017. The final annual results will be published in the Annual Report and the Annual Financial Report of Flughafen Wien AG.

Vienna International Airport

Expenses: Cost level above 2016 mainly due to personnel expenses

- Expenses for consumables and services used up € 2.4 million year-on-year, mainly due to higher costs for fuel and maintenance materials (€ 2.3 million) despite savings in energy costs
- Personnel expenses up € 10.7 million
  - based on salary increases from collective bargaining agreement despite lower average number of employees (4,624, -0.7%) and also due to changes in provisions

in € million	2017	2016	Δ in %
Consumables and services used	-38.3	-35.9	+6.8
Personnel expenses	-282.7	-272.0	+3.9
Other operating expenses	-119.0	-116.4	+2.2
Depreciation, amortisation, impairment and impairment reversals	-134.6	-157.8	-14.7

- Other operating expenses up by € 2.6 million from the previous year
  - primarily related to higher third-party services on the part of Group companies based on integration of new activities in the Group (€ 1.6 million)
  - Despite reduction of marketing and market communications (€ -1.3 million)
- Depreciation and amortisation at a normal level once again following one-off effects in 2016 (impairment loss on the 3rd Runway € 30.4 million and reversal of impairment loss on a property of € 10.1 million); one-off effects in 2017 mainly related to impairment loss on “Real Estate Cargo“ totalling € 1.5 million

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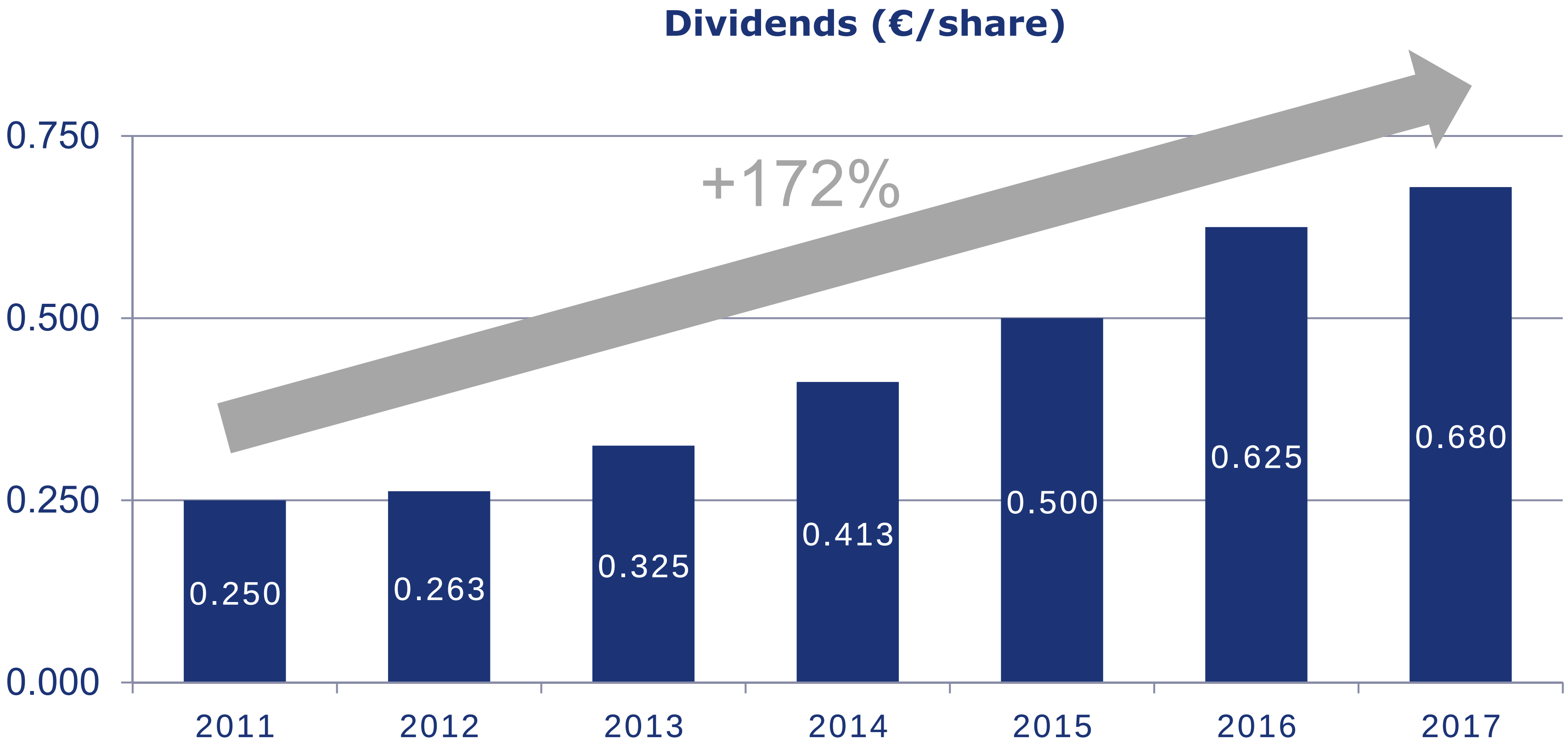
Positive development of dividends since 2011: +172%



- Management Board proposes dividend increase to € 0.680/share to the Annual General Meeting (+8.8% from € 0.625 in 2016)
- Dividend payout ratio: 49.8%
- Dividend yield: about 2.0%

Dividend in 2017: Proposal to the Annual General Meeting

1:4 share split effective June 27, 2016 – corresponding adaptation of history

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Substantial reduction in net debt by € 128.5 million

	2017	2016	Δ in %
Net debt (€ million)	227.0	355.5	-36.1
Gearing (%)	18.7	31.1	-12.4%p
Cash flow from operating activities (€ million)	277.9	255.1	+8.9
Free cash flow (€ million)	121.0	201.4	-39.9
CAPEX (€ million)[1]	103.6	92.0	+12.6
Equity (€ million)	1,211.0	1,144.0	+5.9
Equity ratio (%)	58.7	56.7	+2.0%p

- Net debt target (< € 350 million) clearly surpassed, also including Malta Airport
- Decline in free cash flow mainly related to decline in cash inflows from investing activities

1) *Excl. financial assets and business combinations*

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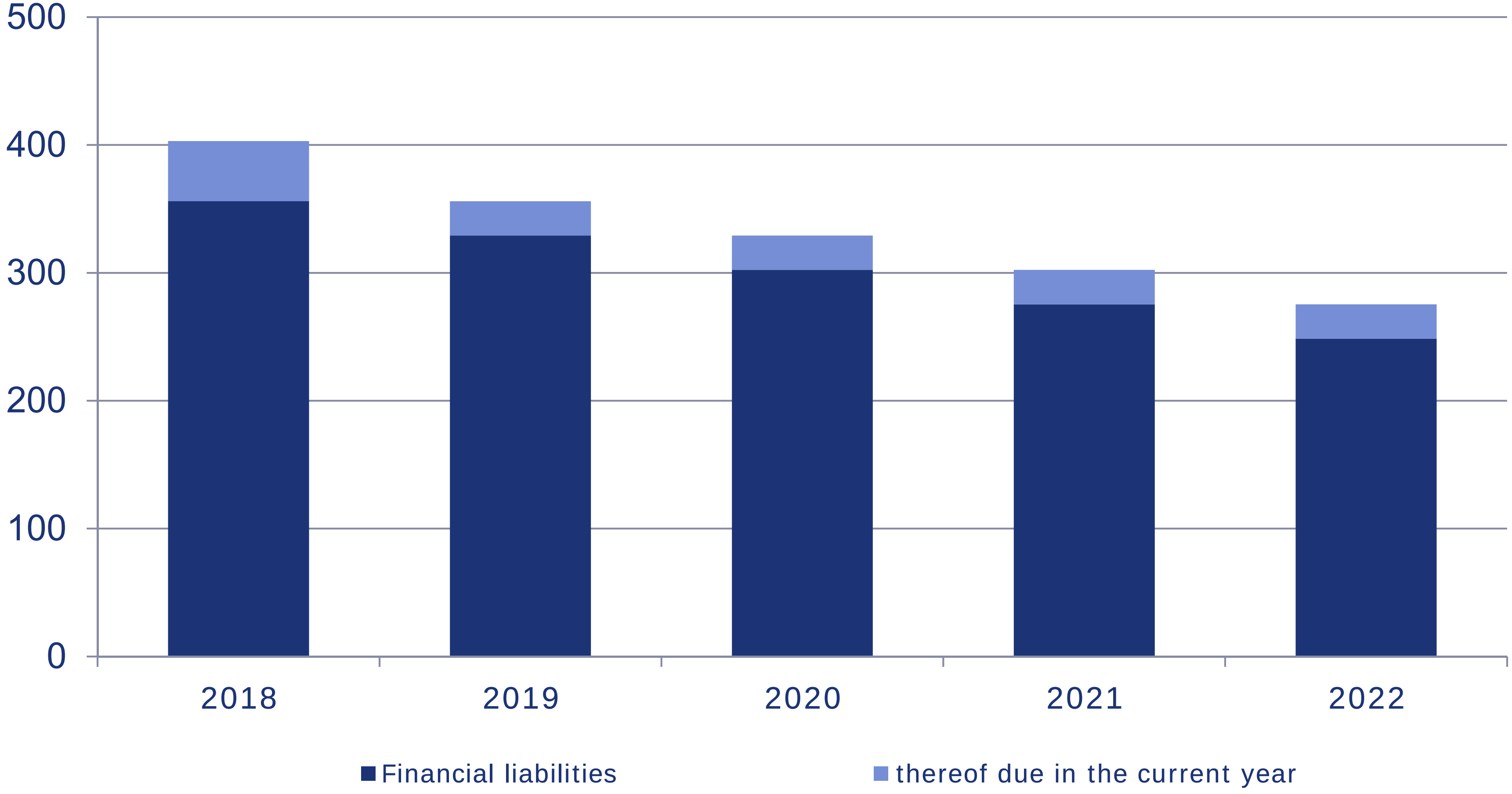
Improved maturity structure – Net debt reduced to € 227.0 million

**Maturity structure
(as at Dec. 31, 2017; in € million)**



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Free cash flow shows strong financial standing

- Reduction in the free cash flow mainly related to decline in cash inflows from investing activities
- Cash flow from operating activities higher than in 2016: improvement is mainly due to tax payments
- Drop in the cash flow from investing activities: 2017 saw payments for the acquisition of property, plant and equipment to the amount of € 93.6 million (2016: € 88.4 million). The opposite effect was the cash inflow in 2016 from assets held for sale totalling € 69.1 million.
- Cash flow from financing activities: higher payments in 2016, especially as the result of cash outflow relating to the increase in the stake held in Malta Airport in 2016 (€ 60.4 million)
- Investments (CAPEX) of € 103.6 million – the most important additions are property purchases for the development of real estate projects (€ 15.8 million), expansion of the Air Cargo Center East (€ 11.2 million), expansion of a transformer station (€ 2.4 million), investments in taxiways (€ 2.8 million); € 9.6 million in investments in terminal renovations at Malta Airport; an administrative and hangar building was aquired at Bad Vöslau site for € 2.6 million

in € million	**2017**	**2016**	**Δ in %**
Cash flow from operating activities	277.9	255.1	+8.9
Cash flow from investing activities	-156.9	-53.7	n.a.
Cash flow from financing activities	-116.5	-202.7	-42.5
Free cash flow	121.0	201.4	-39.9

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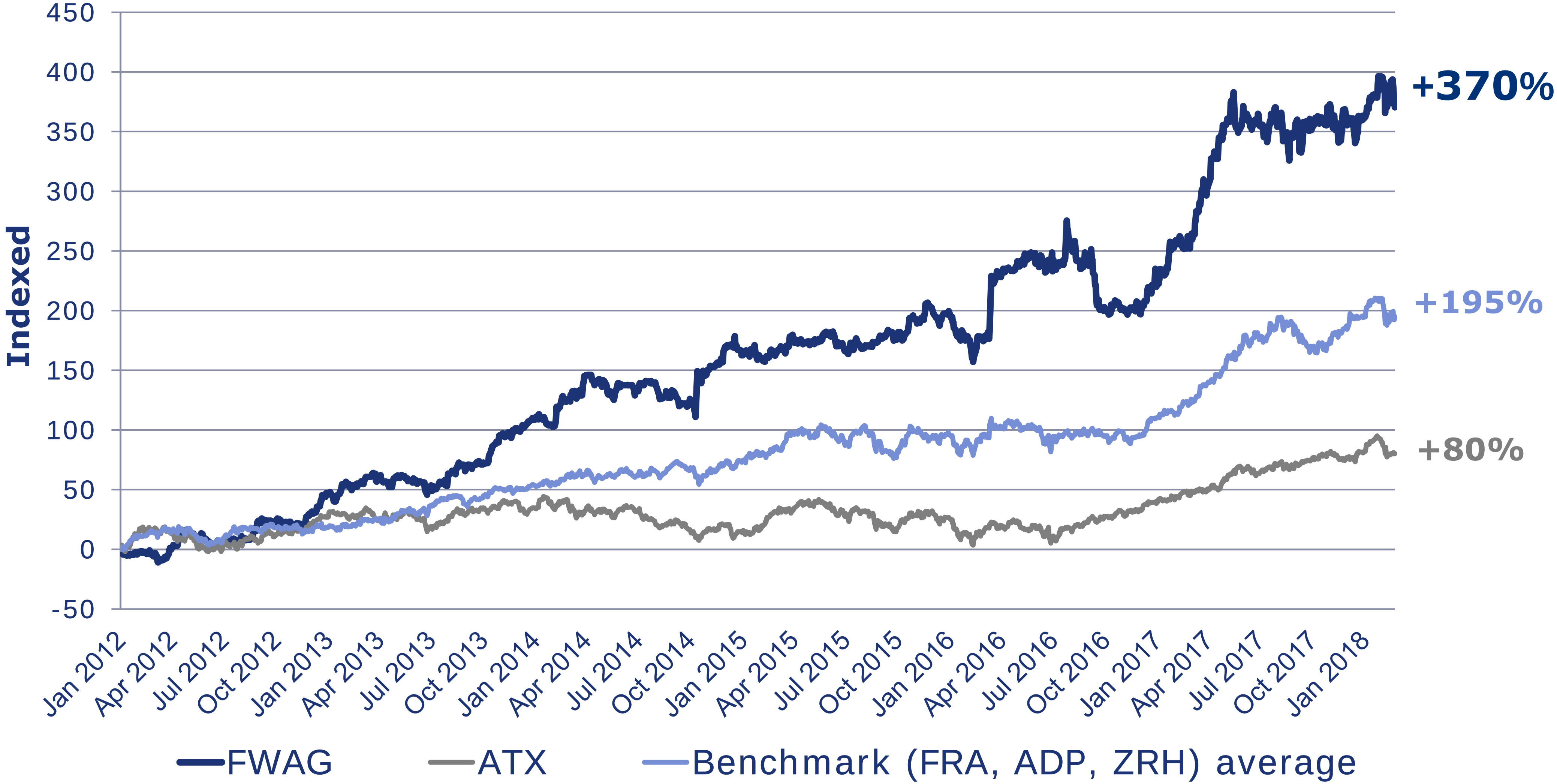
Share price rise since January 2012: +370%
Market capitalisation of about € 2.9 billion



Share price development from January 1, 2012 to February 23, 2018

Share-related indicators

	2017
Share price on Dec. 31, 2017 (in €)	33.65
Market capitalisation on Dec. 31, 2017 (in € million)	2,827
Earnings per share (in €)	1.37
Market capitalisation/EBITDA multiple	8.66
EV/EBITDA multiple[1]	9.35
Price/earnings ratio	24.63
Price/cash flow ratio	10.17
Price/book value ratio	2.52
Dividend (in €)[2]	0.680
Dividend yield (%)[2]	2.0
Payout ratio (%)[2]	49.8

1) Enterprise Value (EV) = Market capitalisation + net debt
2) Dividend for 2017: Proposal to the Annual General Meeting

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Vienna International Airport

Vienna Airport continues to grow

Higher investments, new companies begin operations, attractive office offering, new services

- Office Park 4: 25,000 m² of new office space and € 60 million in investments
  - Ground-breaking ceremony April 2018 – completion at the beginning of 2020
  - New: connecting bridge to Parking Garage 3

- Search for potential partners for third airport hotel is already underway
- New health centre is being implemented for 20,000 employees at the site – start planned for autumn 2018
- Business location projects – ongoing high demand – more than 1,000 new jobs will be created in 2018

Improved outlook for 2018 – Significant rise in earnings and investments expected

	Outlook 2018
Revenue	> € 760 million
EBITDA	> € 340 million
Group profit for the period	> € 140 million
Net debt	< € 250 million
CAPEX	> € 175 million

SEGMENT RESULTS 2017

2017 was a record year for the Flughafen Wien Group – 2018 will also be a good year

- **Passenger record:** more than 30.9 million passengers (+6.9%) in the Flughafen Wien Group
  - 24.4 million passengers (+4.5%) at Vienna Airport
  - Strong passenger growth in Malta (+17.5%) and Kosice (+13.8%)
- **Lufthansa Group, long-haul routes and low-cost segment** are the growth drivers
- **Good start in 2018:** +4.6% rise in passenger volume of the Flughafen Wien Group and +1.9% at Vienna Airport
- **Upward revision of flight traffic forecast for 2018:** More than 7% rise in number of passengers in the Flughafen Wien Group and more than 5% at Vienna Airport
- **Turnaround in flight movements at Vienna Airport**: increase of about 5% expected in the number of starts and landings

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Airport: Passenger record despite incolvency of airberlin Group

- Passenger record of 24.4 million passengers at Vienna Airport (+4.5%)

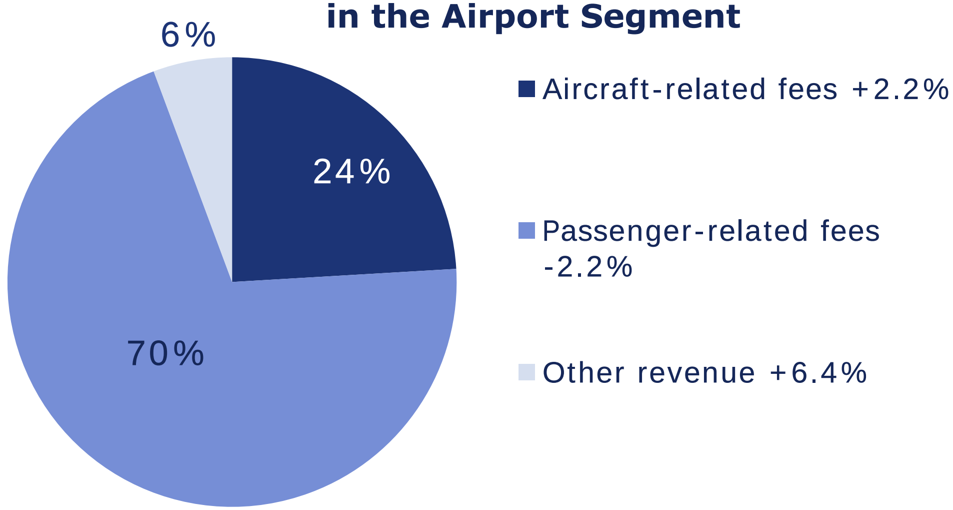
- Insolvency of the airberlin Group could be compensated by the growth drivers of the Lufthansa Group with Austrian Airlines, Eurowings and low cost carriers

- Slight drop in revenue due to short-term effect of higher incentives; as a result, EBITDA also slightly below previous year

- Significant rise in EBIT mainly due to absence of the one-off effect related to the 3rd Runway in 2016 (€ -30.4 million impairment loss)

in € million	2017	2016	Δ in %
External revenue	368.2	370.8	-0.7
EBITDA	170.7	172.2	-0.9
EBIT	84.1	52.6	+59.9

Revenue distribution in 2017 in the Airport Segment



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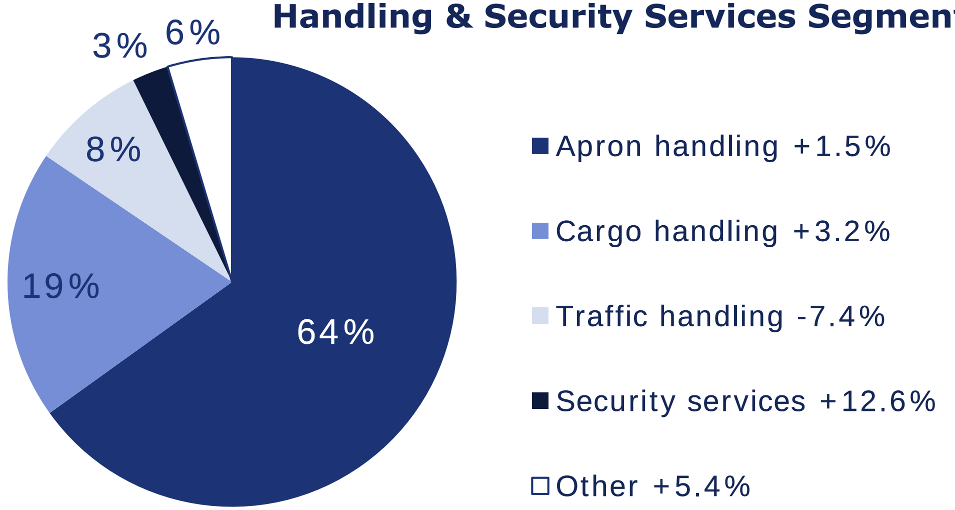
Vienna International Airport

Handling & Security Services: revenue rise from bigger aircraft, new customers and more cargo

- ✈ Higher income due to deployment of larger aircraft, new customers, more cargo as well as the cold winter (de-icing income)
- ✈ Handling market share remains constant (87.0% in 2017 vs. 87.6% in 2016)
- ✈ Higher cost level mainly related to rise in personnel expense: increase due to increases from collective bargaining agreement, higher allocations to provisions and one-off effects despite the lower average number of employees

in € million	2017	2016	Δ in %
External revenue	160.7	158.4	+1.4
EBITDA	15.0	21.4	-29.9
EBIT	9.3	15.9	-41.5

Revenue distribution in 2017 in the Handling & Security Services Segment



The Handling & Security Services Segment also includes VAH (Handling General Aviation) and the security services of VIAS and VPHS

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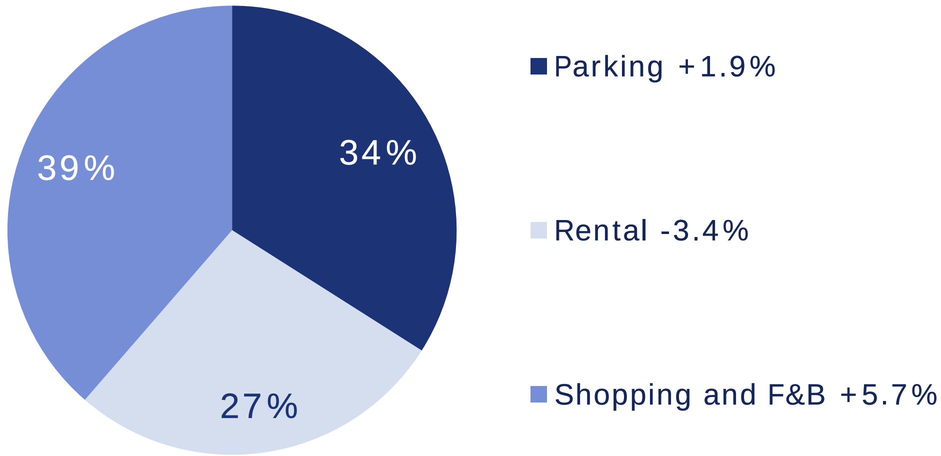
Vienna International Airport

Retail & Properties: Strong growth from gastronomy, recovery of shopping income

- Slight improvement in revenue per passenger (recovery from more affluent passenger groups): PRR at € 2.01 (2016: € 1.98)
- Strong rise in F&B income (+11.2%) and retail income (+3.9%)
- Decline in rental income by € 1.2 million mainly due to elimination of one-off effect
- Rise in parking income despite pressure arising from modal split – focus on new products and marketing
- Positive development of EBITDA whereas EBIT below prior-year level: positive effect in 2016 of reversal on impairment for an office building (€ 10.1 million) – impairment losses of € 1.5 million reported for cargo building in 2017

in € million	2017	2016	Δ in %
External revenue	126.2	123.9	+1.8
EBITDA	73.3	69.5	+5.4
EBIT	53.5	61.8	-13.5

Revenue distribution in 2017 in the Retail & Properties Segment



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New shopping and F&B experience for passengers at Vienna Airport

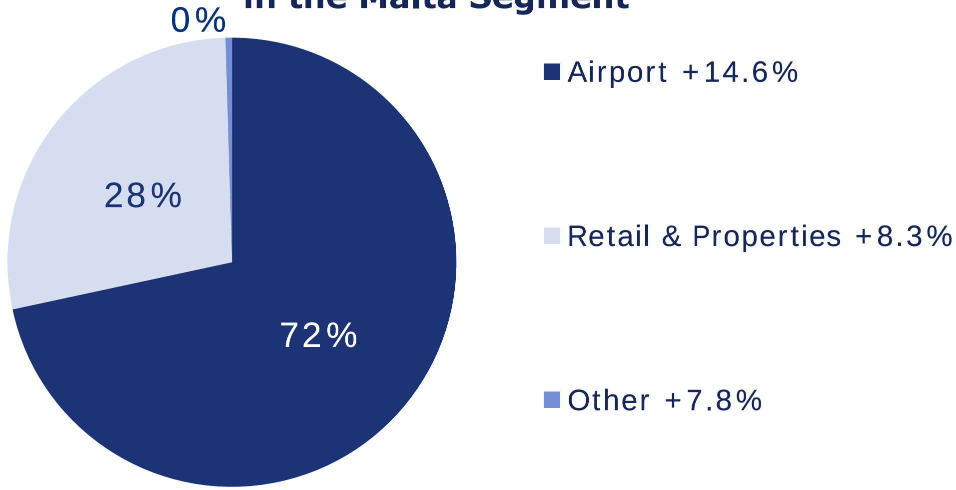
- **10 new retail stores and food & beverage outlets in 2017** – focus on local and international brands
  - Jamie‘s Deli, Jamie‘s Italian, Leberkäs Pepi, Brezelkönig, dean&david, Beer&Snacks, Brezel Meister
  - Capi, Convenience Partner
- **Jamie Oliver Bar to open in April 2018** – Jamie´s Italian and Jamie´s Deli already in operation – new and high-quality culinary experience in Terminal 3
- **By May 2019: Modernisation of plaza** behind Terminal 2: new multibrand store on 750 m²
  - Investments of € 3 million expected revenue increase of about € 1 million p.a.

Malta: Higher earnings thanks to strong passenger growth

- ✈ New record in 2017: 17.5% passenger growth to more than six million travellers
- ✈ Considerable revenue increase reflects traffic development: Airport and Retail & Properties revenues benefit from passenger growth
- ✈ Investments in the terminal (e.g. security, check-in counters) make Malta ready for further growth
- ✈ Personnel and material expenses could be reduced slightly year-on-year

in € million	2017	2016	Δ in %
Externe revenue	82.4	73.1	+12.7
EBITDA	49.8	38.9	+27.9
EBIT	40.6	30.3	+34.0

Revenue distribution in 2017 in the Malta Segment



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Results of strategic investments in 2017

Malta Int. Airport

- About 6.0 million passengers (+17.5%)
- Revenue: € 82.4 million
- EBITDA: € 48.6 million
- EBITDA margin: 59.0%
- Net profit: € 24.2 million

Kosice Airport[1]

- About 0.5 million passengers (+13.8%)
- Revenue: € 11.4 million
- EBITDA: € 3.1 million
- EBITDA margin: 27.2%
- Net profit: € 1.9 million

1) Kosice: preliminary results for 2017

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Highlights in 2018

- **11 new destinations**
- **thereof 2 new long-haul destinations**
- **thereof 5 new CEE dest. (total 44)**

- **Austrian Airlines**
  New: Cape Town, Tokyo
- **EVA Air**
  New: additional direct flight to Taipeh as of March 10, 2018
- **Ethiopian Airlines**
  Daily to Addis Abeba as of June 1st
  (+3 to 7 frequencies)
- **Thai Airways**
  Expanded flight service to Bangkok
  (+1 to 5 frequencies)
- **Eurowings**
  New: Catania, Calvi, Chania, Heraklion, Corfu, Kos, Larnaka, Tenerife, Rhodes
- **Wizz Air**
  New: Bari, Bergen, Billund, Cluj, Dortmund, Danzig, Kutaissi, Larnaka, Malta, Niš, Ohrid, Rome, Tel Aviv, Tuzla, Tenerife, Thessaloniki, Valencia, Varna
- **easyJet**
  New: Berlin TXL, Milan MXP, Basel
- **Volotea**
  New: Bilbao
- **Vueling**
  New: Palma de Mallorca
- **Air Malta**
  New: Catania
- **Laudamotion**
  About 2-4 aircraft stationed in Vienna*

*Final flight schedule is not yet known

Improved traffic forecast for 2018

Flughafen Wien Group:

	2017	Forecast 2018
Passengers	30.9 million	> +7%

Vienna Airport:

	2017	Forecast 2018
Passengers	24.4 million	> +5%

- **Share of low cost carriers continues to increase:**
  Growth of easyJet, +300,000 passengers planned by Wizz Air
- **Share of Lufthansa Group likely to exceed 65%:**
  Expansion of Austrian Airlines and Eurowings
- **Strong growth of intercontinental flight traffic:**
  Above all in the Far East (more than 30%), share of passengers to surpass 14%
- **Turnaround in starts and landings**: +5% in flight movements at VIE

Vienna International Airport

THANK YOU FOR YOUR ATTENTION!