FLUGHAFEN WIEN GROUP

Successful track record in 2018

Higher earnings thanks to record growth

Airport City as an innovation hub

February 26, 2019

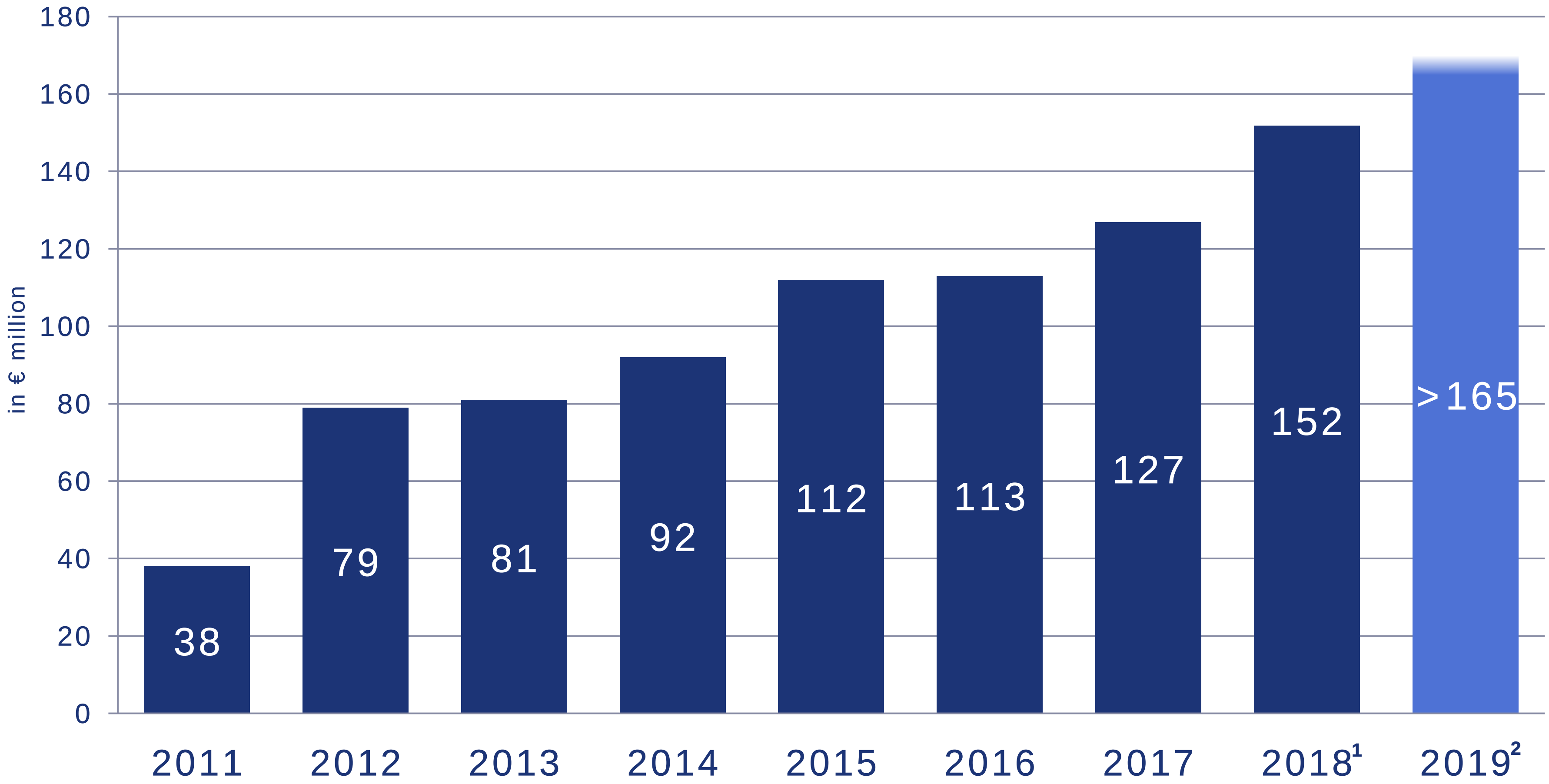
2018: Substantial increase in revenue and earnings

- **Outstanding corporate development in 2018:** higher revenue (+6.2%) and net profit for the period[1] (+19.7%)
- **Resolute continuation of the productivity strategy:** improved EBITDA margin of 43.8% (2018) compared to 30.7% (2011)
- **Further increase in financial strength based on reduction of net debt to € 142.5 million:** Net debt/EBITDA = 0.4x
- **Dividend proposal: 31% dividend rise** in 2018 – **Payout ratio** to climb in two steps **from 50% to 60%**
- **Positive outlook for the entire year 2019: increases expected in passenger volumes, flight movements as well as revenue and earnings**

1) Net profit for the period before non-controlling interests

All financial indicators for the year 2018 refer to the preliminary annual results for 2018. The final annual results will be published in the Annual Report and the Annual Financial Report of Flughafen Wien AG.

Ongoing increase in the profit for the period since 2011 – rise also expected in 2019



Profit for the period before non-controlling interests: figures adjusted for 2011-2015
1) Preliminary annual results for 2018: the final annual results will be published in the Annual Report and Annual Financial Report of Flughafen Wien AG.
2) Guidance for 2019: as published at the beginning of January 2019

Good net earnings in the record year 2018
Dividend proposal of € 0.89 per share (+30.9%)

in € million	2018	2017	Δ in %
Revenue	799.7	753.2	+6.2
Earnings before interest, tax, depreciation and amortization (EBITDA)	350.4	326.5	+7.3
Earnings before interest and taxes (EBIT)	220.8	191.8	+15.1
Financial results	-12.5	-18.4	+32.1
Earnings before tax (EBT)	208.3	173.4	+20.1
Net profit for the period	151.9	126.9	+19.7
Net profit for the period after non-controlling interests	137.3	114.7	+19.6
Dividend (in €)[1]	0.89	0.68	+30.9

- Revenue increase particularly due to the Airport and Malta segments; positive development of Handling but under pressure due to cost consciousness of airlines
- Rise in personnel expenses mainly due to salary increases mandated by collective wage agreements, allocations to provisions, higher number of employees and higher cost from flight irregularities
- Substantially improved financial results thanks to debt redemption

1) Dividend in 2018: Proposal to the Annual General Meeting

All financial indicators for the year 2018 refer to the preliminary annual results for 2018. 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 2017 mainly due to personnel expenses

- Expenses for consumables and services up € 3.9 million year-on-year, mainly due to higher costs for energy (€ 2.0 million), materials, especially for fuel and de-icing (€ 2.0 million)
- Personnel expenses up 18.7 million due to
  - salary increases mandated by collective wage agreements
  - higher average number of employees (mainly due to initial consolidation of GetService Dienstleistungsgesellschaft +63 employees)
  - Overtime and rest-from-work periods due to flight delays
  - Changes in provisions (e.g. updating of actuarial parameters)
- Other expenses up € 2.5 million mainly as a result of maintenance costs and in spite of the reduction of marketing and market communications costs (expenses listed under this item in 2017 were reassigned to the incentive model in 2018)
- Depreciation and amortisation (incl. impairment losses) down significantly by € 5.1 million:
  - Previous period included impairment losses of € 2.3 million
  - Impairment losses were recognised in the previous financial year on parts of security and surveillance facilities as well as the guidance system and parts of buildings.

in € million	2018	2017	Δ in %
Consumables and services used	-42.1	-38.3	+10.1
Personnel expenses	-301.5	-282.7	+6.6
Other operating expenses	-121.5	-119.0	+2.1
Depreciation, amortisation and impairments	-129.6	-134.6	-3.8

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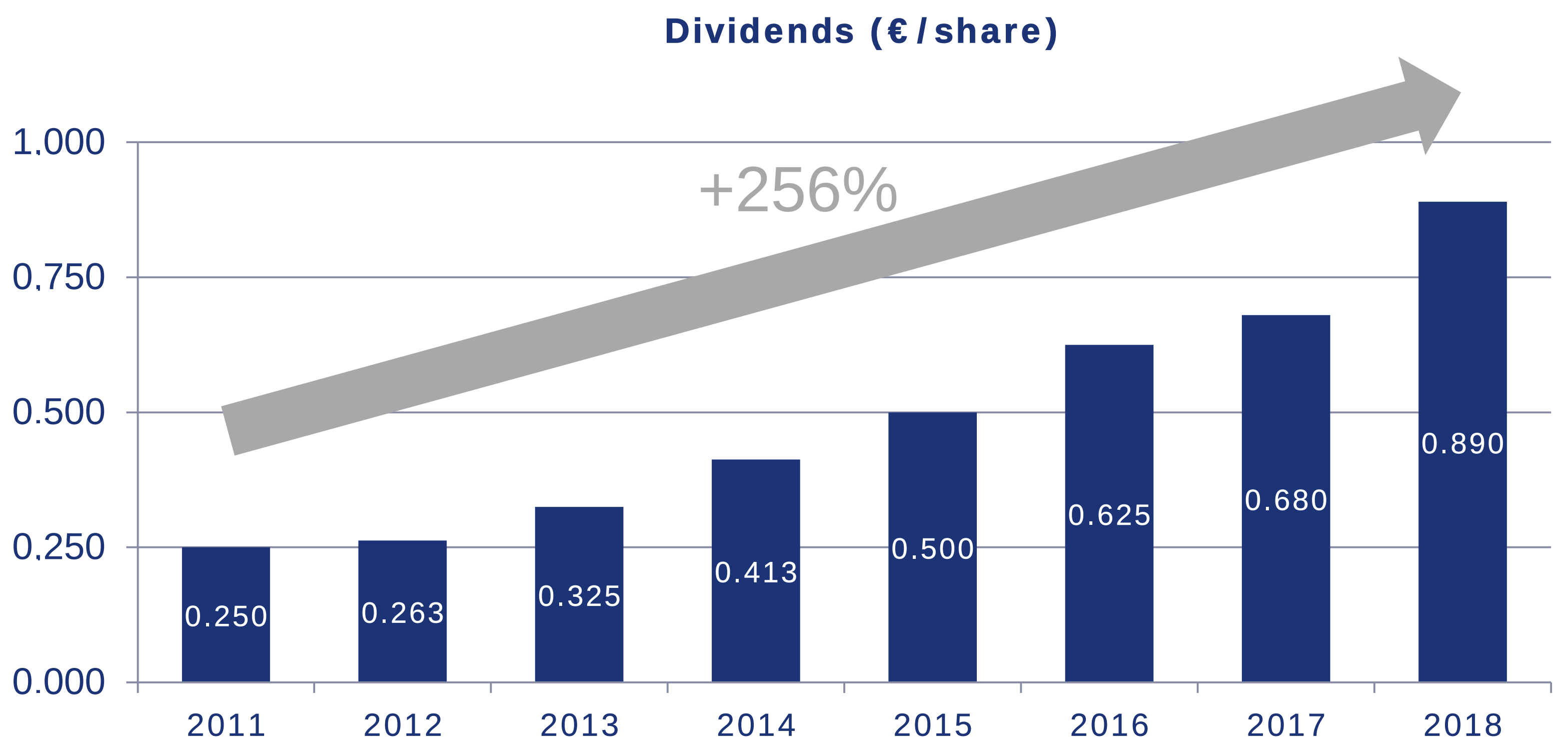
Vienna International Airport

More than 30% dividend rise
Payout ratio up to 55%



- Management Board proposes dividend increase to € 0.89/share to the Annual General Meeting (+30.9% from € 0.68 in 2017)
- Dividend payout ratio: 54.5%
- Dividend yield: 2.6%

Dividend in 2018: Proposal to the Annual General Meeting

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

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Vienna International Airport

Substantial reduction in net debt by € 84.5 million

	2018	2017	Δ in %
Net debt (€ million)	142.5	227.0	-37.2
Gearing (%)	11.0	18.7	-7.8%p
Cash flow from operating activities (€ million)	291.2	277.9	+4.8
Free cash flow (€ million)	92.4	121.0	-23.7
CAPEX (€ million)[1]	165.7	103.6	+60.0
Equity (€ million)	1,297.0	1,211.0	+7.1
Equity ratio (%)	60.1	58.7	+1.4%p

- Net debt target (< € 200 million) clearly surpassed, also including Malta Airport
- Decline in free cash flow mainly related to higher cash outflows for investing activities

1) Excl. financial assets and business combinations

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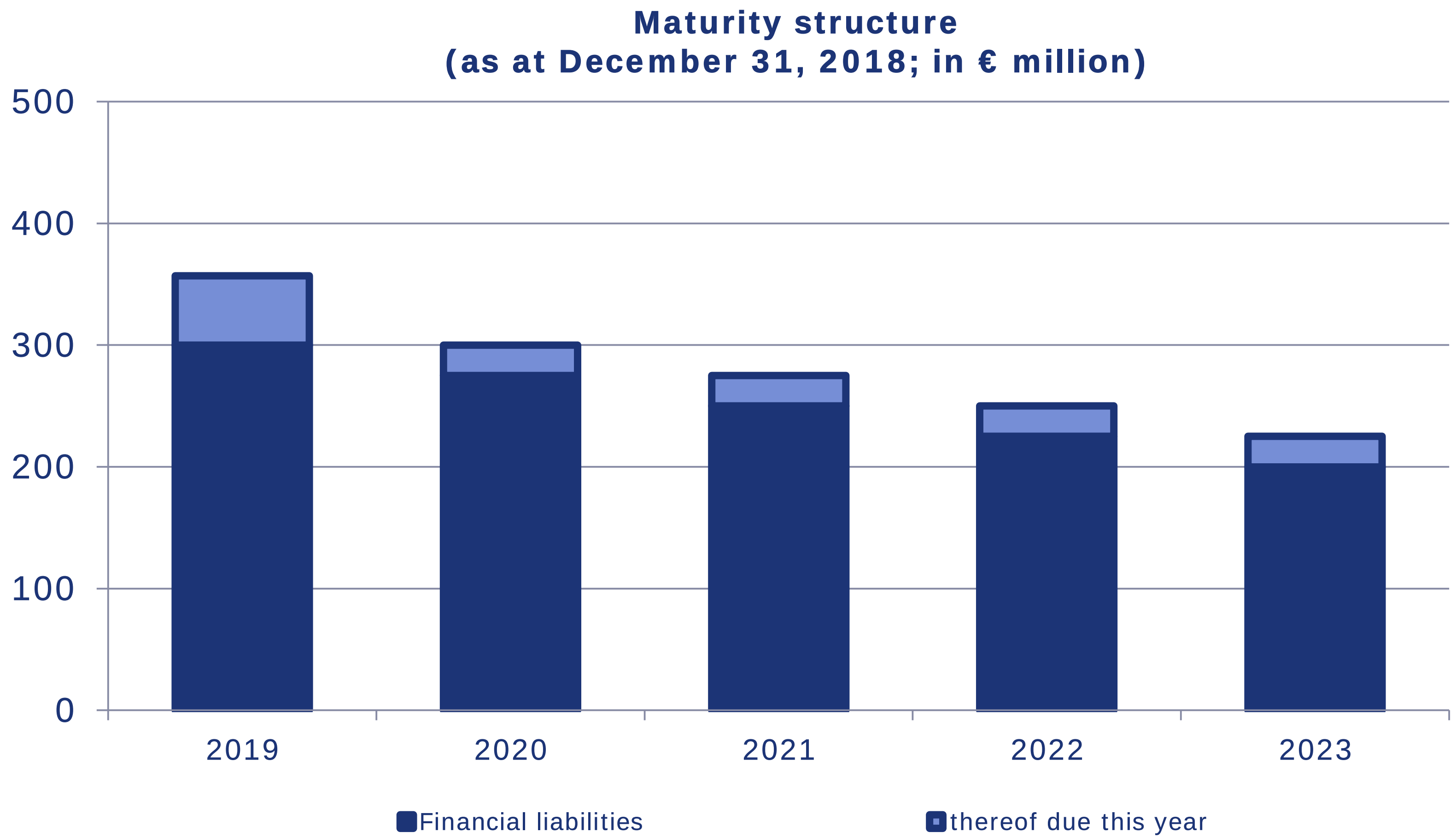
Further improvement in the maturity structure – Net debt down to € 142.5 mill.



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Free cash flow shows strong financial standing

- Decline in the free cash flow mainly due to higher cash outflows from investing activities

- Cash flow from operating activities above the prior-year level: the improvement is due to the higher operating results in spite of higher income tax payments

in € million	2018	2017	Δ in %
Cash flow from operating activities	291.2	277.9	+4.8
Cash flow from investing activities	-198.8	-156.9	+26.7
Cash flow from financing activities	-110.2	-116.5	-5.4
Free cash flow	92.4	121.0	-23.7

- Increase in the cash flow from investing activities: investment payments of € 145.1 million and net cash outflows of € 55.3 million for time deposits and a bond issue in 2018 in contrast to investment payments of € 93.6 million in 2017 and cash outflows from time deposits of € 66.0 million

- Cash flow from financing activities: the development is attributable to the change in financial liabilities to the amount of € 46.1 million and dividend payments of € 64.1 million

- Investments (CAPEX) of € 165.7 million – the most important additions in Vienna are the 3rd Runway project at € 55.8 million, the terminal development projects at € 8.9 million and Office Park 4 at € 32.3 million; € 8.4 million was invested at Malta Airport for terminal renovations and taxiways

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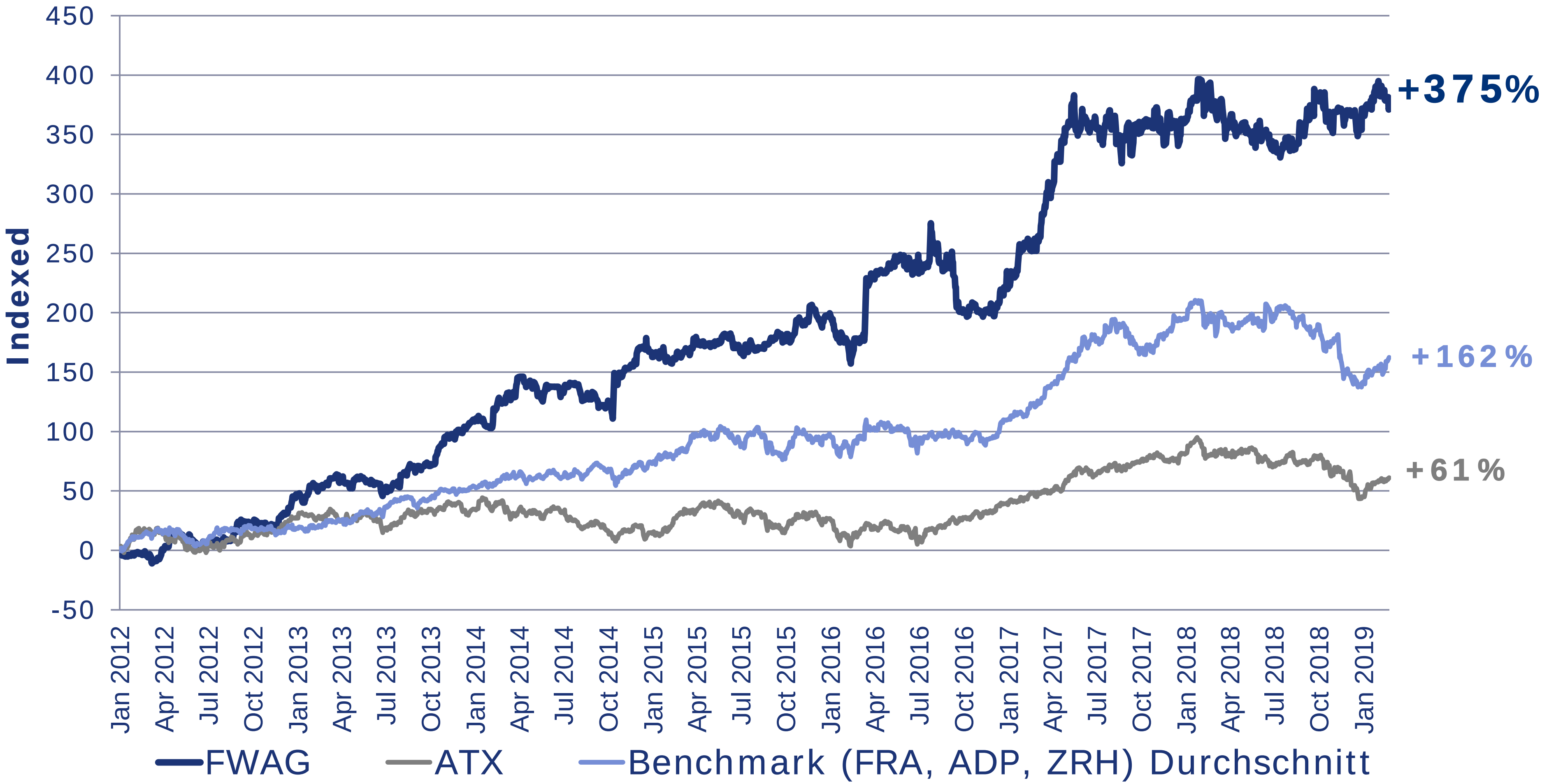
Share price rise since January 2012: +375 %
Market capitalization of about € 2.9 billion



Share price development from January 1, 2012 to February 22, 2019

Vienna International Airport

Share-related indicators

	2018
Share price on Dec. 31, 2018 (in €)	34.50
Market capitalisation on Dec. 31, 2018 (in € million)	2,898
Earnings per share (in €)	1.63
Market capitalisation/EBITDA multiple	8.27
EV/EBITDA multiple[1]	8.68
Price/earnings ratio	21.11
Price/cash flow ratio	9.95
Price/book value ratio	2.23
Dividend (in €)[2]	0.89
Dividend yield (%)[2]	2.6
Payout ratio (%)[2]	55

1) Enterprise Value (EV) = Market capitalisation + net debt
2) Dividend for 2018: Proposal to the Annual General Meeting

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Airport City to become an “innovation hub“

- **Vienna Airport enters into a strategic partnership with start-up incubator**
  - Target: Airport City should become a centre for innovative startups in the eastern region of Austria
  - Excellent geographical location and easy accessibility via air, railway and road connections
  - Airport City creates a bridge between the East and Silicon Valley
- **New centrepiece: Office Park 4 as a high-tech centre for startups**
  - Innovation platform brings startups together with global investors
  - Focus: “Travel & Hospitality“
  - Co-working spaces for creative young companies on the first floor with 2,700 m² of floor space
- **Office Park 4 – Start of operations in May 2020**
  - A total of 26,000 m² of state-of-the-art office and event space in OP4 (facilities in part over several floors, own kindergarten)
  - Fortunately strong interest shown by prospective tenants

Airport City and Airport Region continue to grow

- **Airport City: Lowest vacancy rate** on the Viennese office market at 2.2% (Source: Vienna Research Forum)
- **New healthcare center for employees and neighbouring residents** in operation since October 2018
- **Vienna Pharma Handling Center** for temperature-sensitive pharmaceuticals in operation since December 2018
- **3rd hotel at the airport** in preparation
- **Expansion of the cargo area** by 1,000 m²
- **Opening of the DHL Logistics Campus** on May 23, 2019

Vienna Airport:
Energy efficiency substantially improved

	2018	2012	Δ in %
Electricity consumption (kWh/TU[1])	3.24	4.42	-26.7
Heating consumption (kWh/TU)	1.66	2.42	-31.4
Fuel consumption (kWh/TU)	1.15	1.41	-18.4
Total energy needs (kWh/TU)	6.05	8.25	-26.7
CO_2 emissions (kg/TU)	0.67	1.95	-65.6

Since 2012 Vienna Airport has reduced

- electricity consumption by more than 25%,
- CO_2 emissions per traffic unit by more than 65.6% and
- its total energy needs by 26.7%.
- VIE is also certified at ACAS Level 3

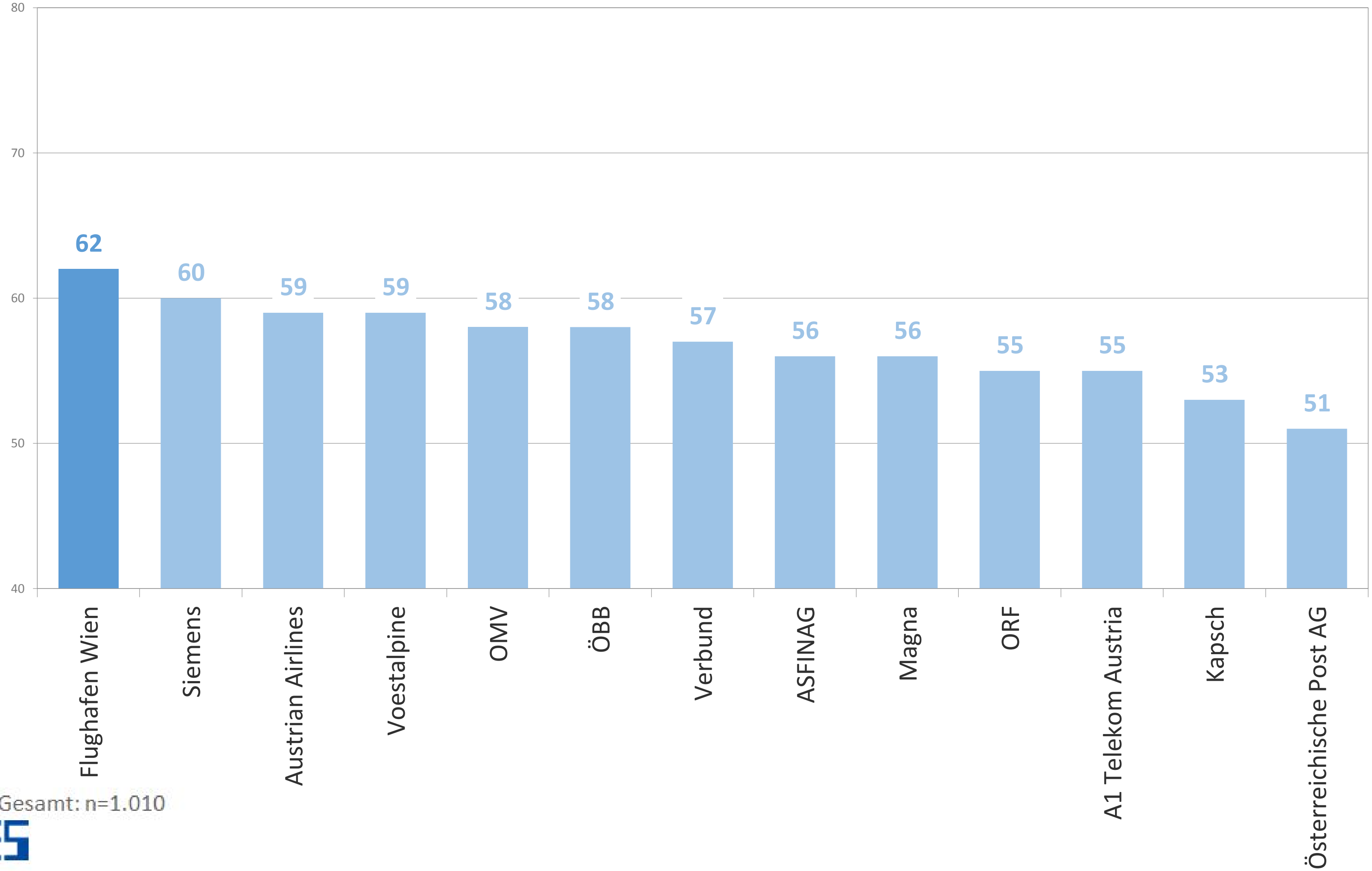
1) A traffic unit (TU) corresponds to one passenger or 100 kilograms of air cargo or airmail.

Top priority for sustainability and energy efficiency

- **Smart Airport City:** Project “Intelligent Control“ with the Vienna University of Technology
  - More than 100 measures implemented
- **Expansion of photovoltaics:** four additional projects
  - More than 20,000 m^2 of photovoltaic facilities will be created by the end of 2019
- **Conversion of lighting to LED** largely completed
- **Use of geothermal energy** in Office Park 4 and terminal projects

Vienna International Airport

IFES study confirms: Vienna Airport is Austria's most attractive employer



Basis: Gesamt: n=1.010

Positive outlook in 2019 – Substantial rise planned in earnings and investments

	Outlook 2019
Revenue	> € 820 million
EBITDA	> € 370 million
Group profit for the period[1]	> € 165 million
Net debt	< € 150 million
CAPEX	~ € 220 million

1) Before non-controlling interests

SEGMENT RESULTS 2018

Record year 2018 for the Flughafen Wien Group – 2019 will also be a good year

- **Passenger record:** More than 34 million passengers (+11.3%) in the Flughafen Wien Group
  - 27.04 million passengers (+10.8%) at Vienna Airport
  - Strong passenger growth in Malta (+13.2%) and Kosice (+9.1%)
- **Good start to 2019:** 20.0% passenger growth for the Flughafen Wien Group in January 2019, 24.4% increase at Vienna Airport
- **Forecast for 2019:** 8-10% rise in passenger volume of the Flughafen Wien Group and about 10% more passengers at Vienna Airport

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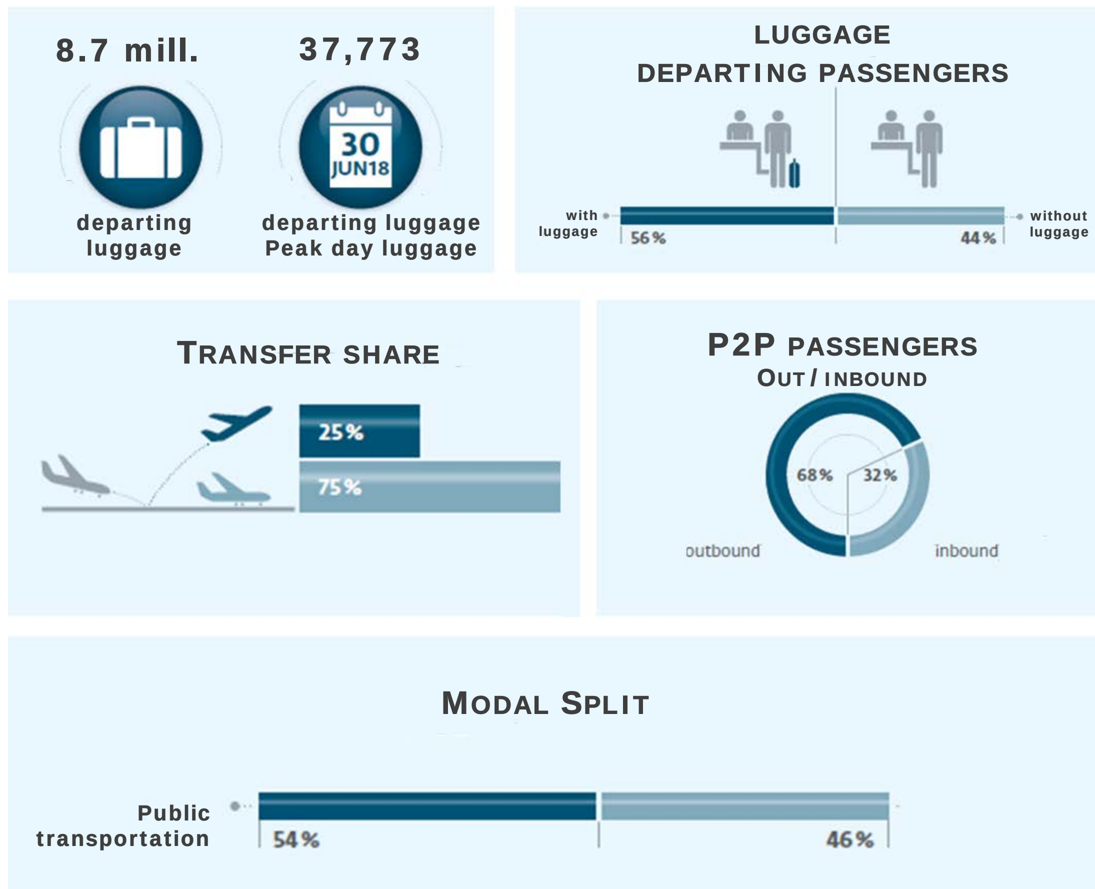
Passenger volume in 2018: More private travellers and a booming catchment area

- 7.4% more pieces of baggage (but declining share: 56% in 2018 vs. 65% in 2017)
- Pax-share from the catchment area (Austria, Czech Republic, Slovakia, Hungary) up from 59% to 65%)
- 70% private travellers / 30% business travellers
- Incoming share of 32% opens up potential for tourism
- In five years: share of people travelling to the airport with public transportation (railway and bus) has risen from 45% to 54% since 2014 (rail: 34% to 44%).



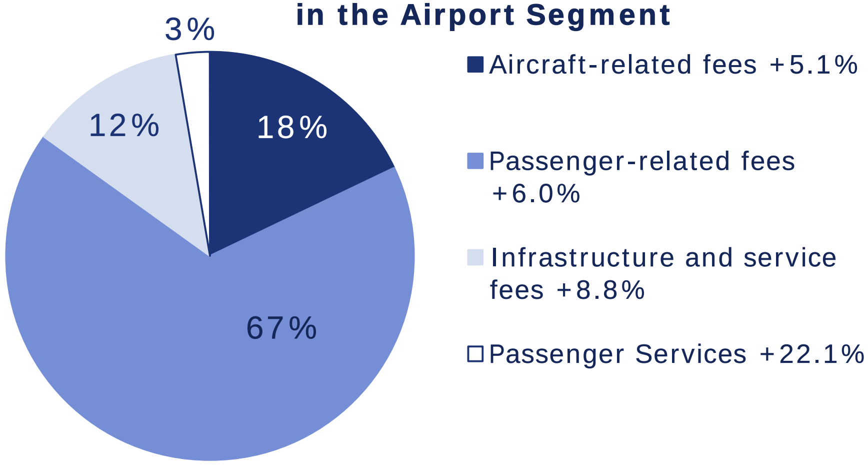
Vienna International Airport

Airport: Strong EBITDA and EBIT growth thanks to passenger record

- ✈ Passenger record at Vienna Airport with 27 million passengers (+10.8%)
- ✈ Number of flight movements is rising again (7.3%)
- ✈ The new growth drivers following the insolvency of the airberlin Group are the new low cost carriers i.e. Laudamotion, WizzAir and Level; further strong growth of the Lufthansa Group with Austrian Airlines and Eurowings
- ✈ New record: more than 600,000 visitors in the lounges in 2018
- ✈ Substantial rise in EBITDA due to revenue growth; even bigger increase in EBIT due to lower depreciation and amortisation and the absence of impairment losses

in € million	2018	2017	Δ in %
External revenue	392.3	368.2	+6.5
EBITDA	187.1	167.4	+11.7
EBIT	103.4	81.7	+26.6

Revenue distribution in 2018 in the Airport Segment



Adjustment of internal reporting structure – retroactive treatment pursuant to iFRS 8.29

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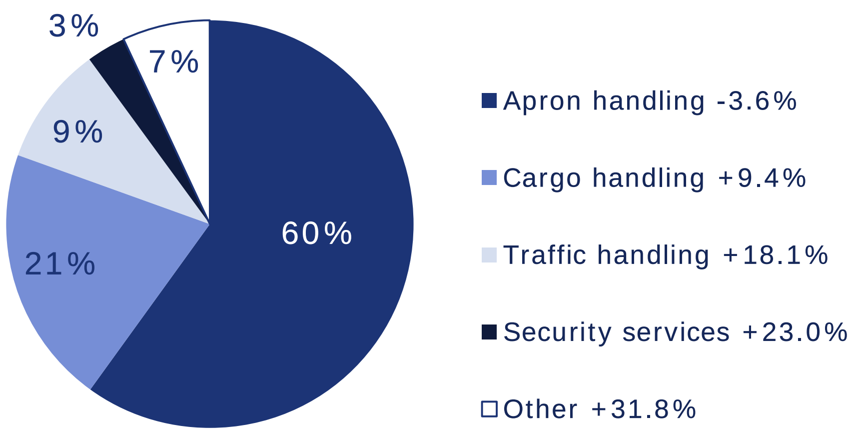
Handling & Security Services: Revenue increase due to cargo, General Aviation

- Higher proceeds due to more cargo and additional income from document handling (€ +2.9 million), traffic handling (€ +2.4 million); added revenue e.g. from the EU Presidency in the VIP area (€ +2.8 million)
- Handling market share remained constant at 84%, only slightly below 87% in 2017 as a result of increased LCC share at Vienna Airport
- Higher cost level, especially due to personnel expenses related to slightly increased number of employees, increased overtime costs, rest-from-work periods and allowances due to flight delays

in € million	2018	2017	Δ in %
External revenue	166.1	160.7	+3.3
EBITDA	11.6	19.6	-41.1
EBIT	3.1	10.5	-70.9

Revenue distribution in 2018 in the Handling & Security Services Segment



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

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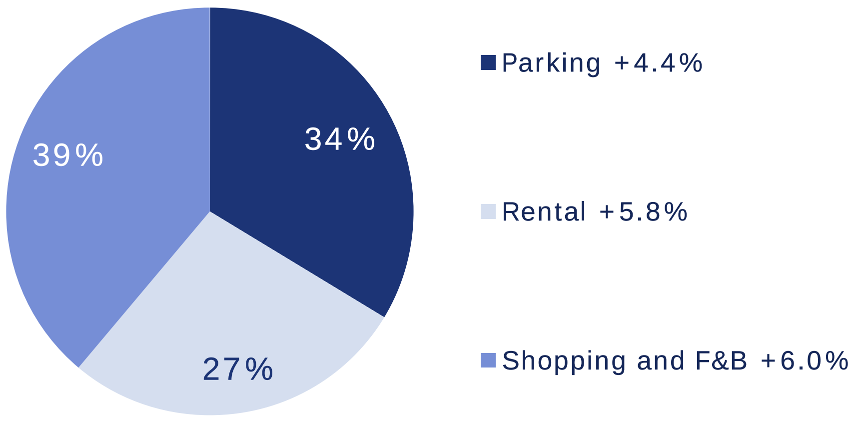
Vienna International Airport

Retail & Properties: Strong growth in all areas

- ✈ Strong rise in income from Food & Beverage (+10.0%) and retail businesses (+4.7%)
- ✈ PRR of € 1.92 below the prior-year level of € 2.01 due to disproportionately high PAX growth of LCCs
- ✈ Rental income up 5.8% year-on-year
- ✈ Parking income increase of 4.4%
- ✈ Substantial improvement of EBITDA and EBIT

in € million	2018	2017	Δ in %
External revenue	132.9	126.1	+5.4
EBITDA	85.8	71.9	+19.3
EBIT	68.6	54.6	+25.6

Revenue distribution in 2018 in the Retail & Properties Segment



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New shopping and restaurant experience for passengers at Vienna Airport

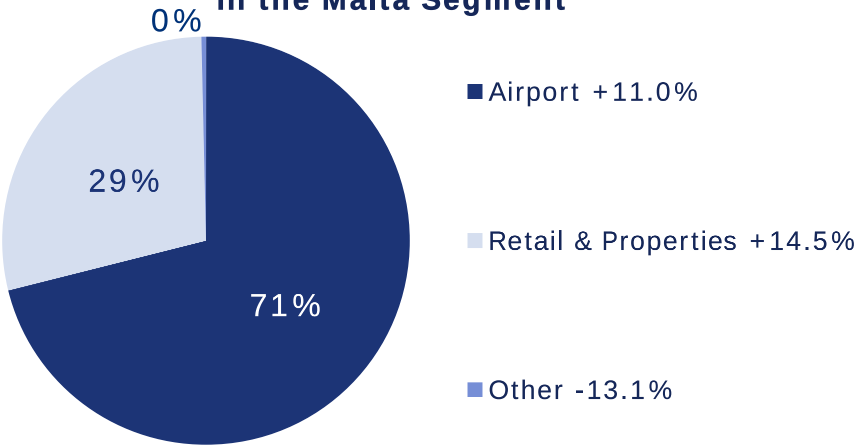
- **12 new food and beverage outlets and retail stores in 2018**: Focus on local and international brands
  - Jamie Oliver‘s Bar in April 2018, Café Franzl, Bierbar-Oida!, Natural Tastes, Trib‘s
  - Convenience Partner, Mr. Mobile (2x), Lamy, Samsonite (2x), Interspar pick-up box,
- **Aida will open** in Terminal 1 **by the beginning of April 2019**
- **Modernisation of the plaza:**
  - New investments of € 3.5 million
  - **The Fashion Gallery**: A 730 m² **multibrand store** from **Lagardère Travel Retail** will open in July 2019 behind the boarding card control area in Terminal 2

Malta: Earnings increase due to strong passenger growth

- ✈ New record in 2018: more than 6.8 million passengers, 13.2% rise in passenger volume
- ✈ Substantial revenue increase reflects traffic development: Airport, Retail & Properties revenue profit from passenger growth
- ✈ Slight rise in costs due to higher personnel expenses (rise in the number of employees and salary increases mandated by collective wage agreement), increase in maintenance, marketing and market communication costs
- ✈ Terminal investments (e.g. security, check-in counters) designed to make Malta fit for further growth
- ✈ Approval of master plan: landside expansion of the Airport City

in € million	2018	2017	Δ in %
External revenue	92.2	82.4	+11.9
EBITDA	53.2	49.8	+6.9
EBIT	44.0	40.6	+8.5

Revenue distribution in 2018 in the Malta Segment



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Vienna International Airport

Results of strategic investments

Malta Int. Airport

- ~ 6.8 million passengers (+13.2%)
- Revenue: € 92.2 million
- EBITDA: € 54.4 million
- EBITDA margin: 59.0%
- Net profit: € 30.3 million

Kosice Airport

- ~ 0.5 million passengers (+9.1%)
- Revenue: € 13.3 million
- EBITDA: € 4.1 million
- EBITDA margin: 31.0%
- Net profit: € 2.6 million

The financial indicators for Malta Airport correspond to the published results of the Malta Airport Group; numbers for Kosice are preliminary.

Highlights 2018 & initial news for 2019
7 new destinations in 2019

2018:

24 new destinations,
incl. 3 new long-haul routes:
- Cape Town
- Tokyo-Narita
- Shenzhen

8 new airlines
- Wizz Air
- Saudia
- flynas
- Level
- Laudamotion
- Air Arabia Maroc
- Hainan Airlines
- Nouvelair

3 newly stationed airlines
with a total of 15 aircraft in VIE
- Laudamotion: 8 aircraft (Mix A320 & A321)
- Level: 4 aircraft (A321)
- Wizz Air: 3 aircraft (Mix A320 & A321)

New in 2019:

Long-haul

ANA
Tokyo-Haneda since Feb.

Austrian
Montreal as of April

AIR CANADA
Toronto as of April

中国南方航空 CHINA SOUTHERN
Urumqi & Guangzhou as of June

Short-haul / Medium-haul

Austrian
Skyros, Rostock & Brindisi as of June

LEVEL
Hamburg, Porto & Copenhagen as of April, seasonal to Calvi & Genoa

Wizz
Malmö, Milan, Madrid, Stockholm & Reykjavik since Feb.

Laudamotion
Stuttgart & Kiev since Feb.

vueling
Florence as of Sept.

VOLOTEA
Bordeaux as of April

الخطوط الملكية المغربية royal air maroc
Casablanca as of April

Vienna International Airport

Traffic forecast for 2019

Flughafen Wien Group:

	2018		Forecast for 2019
Passengers	34.4 million	→	+8-10% (to about 38 million)

Flughafen Wien AG:

	2018		Forecast for 2019
Passengers	27.0 million	→	about +10% (to about 30 million)

- Passenger growth in 2018 to continue in 2019
- Vienna Airport: Share of low cost carriers up to about 25-30% (2018: 24%), further growth of Austrian Airlines (e.g. impacted by phase-out of Dash turboprops)
- Intercontinental growth, above all to North America (more than 20%)
- Passenger forecasts: Malta +5.8%, Kosice -5%

THANK YOU FOR YOUR ATTENTION!

Vienna International Airport