FLUGHAFEN WIEN AG

Q1-3/2019 Results

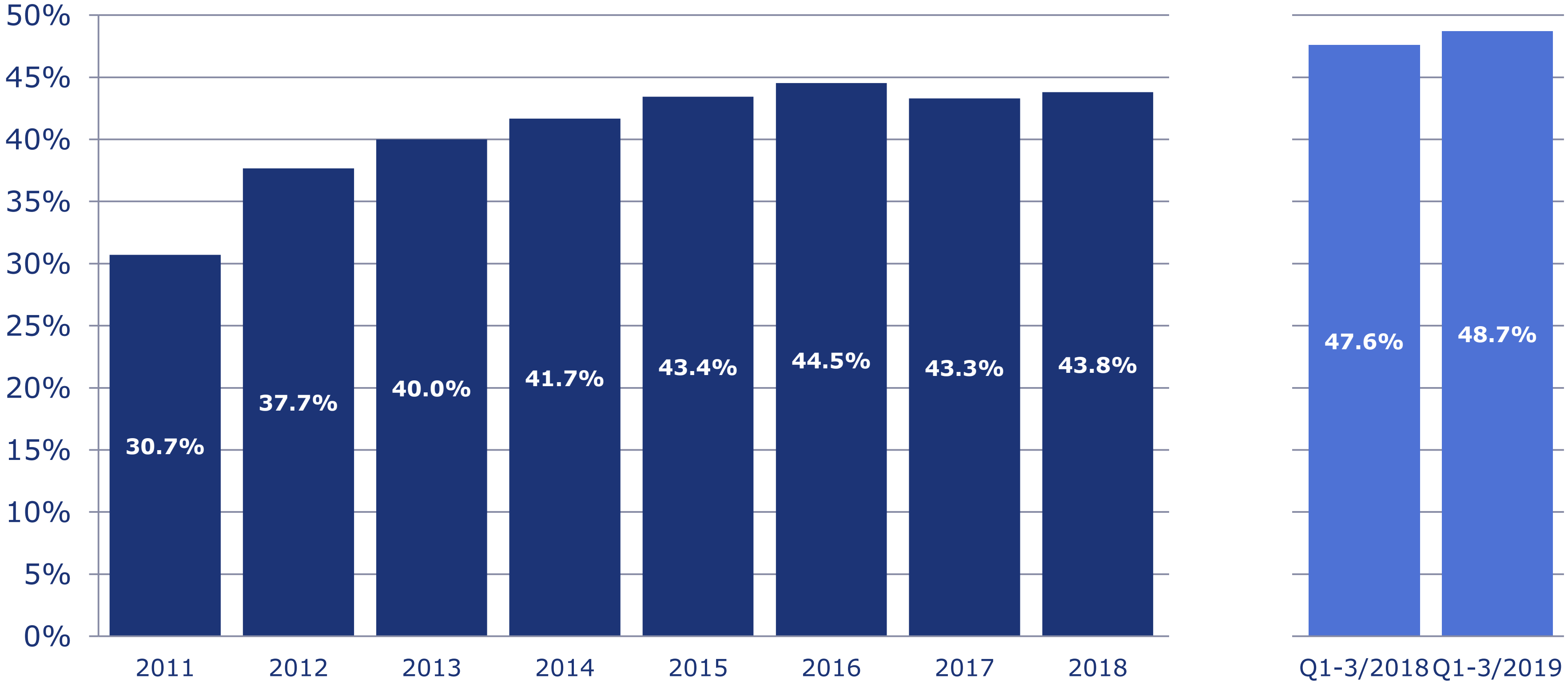
Vienna International Airport

Q1-3/2019: Positive traffic development - Net profit above the previous year

- **Q1-3/2019 – Passenger growth**
  FWAG Group: +16.6%, Vienna Airport + 19.5%;
  Passenger increase in Malta (+6.5%) and Košice (+5.5%)
- **Revenue increase** to € 642.9 million (+7.8%), EBITDA improved by 10.2% to € 313.1 million, EBIT even rose by 12.9% to € 215.0 million
- **Net profit for the period[1] climbed** to € 152.1 million (+14.4%)
- **Positive outlook for the entire year 2019:**
  Increases in passengers, flight movements: passenger growth of over 10% for the Group and an increase substantially above 10% expected for Vienna Airport to about 31 million passengers.
  Financial guidance: previous targets for revenue (€ 830 million), EBITDA (€ 375 million) and net profit for the period[1] (€ 170 million) should be clearly surpassed.

1) Before non-controlling interests

Positive development of EBITDA margin documents significant productivity rise



Adjustment of figures for 2011-2016 as a result of the FMA decision

Good business results thanks to revenue development and cost discipline

in € million	Q1-3/2019	Q1-3/2018	Δ in %
Revenue	642.9	596.3	+7.8
Earnings before interest, tax, depreciation and amortization (EBITDA)	313.1	284.1	+10.2
Earnings before interest and taxes (EBIT)	215.0	190.4	+12.9
Financial results	-9.6	-9.5	-1.1
Earnings before tax (EBT)	205.3	180.8	+13.5
Net profit for the period	152.1	133.0	+14.4
Net profit for the period after non-controlling interests	138.7	120.9	+14.7

- ✈ Revenue increase in the Airport and Malta segments as a result of the positive traffic development and the positive contribution of the Retail & Properties segment
- ✈ Price adjustments in the Handling & Security Services segment had a dampening effect on airport apron handling revenue
- ✈ Cost increases lower than revenue rise, leading to improved EBITDA margin

Vienna International Airport

Expenses: Ongoing strict cost discipline

- Expenses for consumables and services used at the prior-year level; energy costs lower year-on-year despite growth as a result of energy-saving measures
- Personnel expenses up € 15.2 million due to
  - salary increases mandated by collective wage agreements
  - higher average number of employees, also due to full consolidation of GET2
  - updating of actuarial parameters
  - changes in provisions

in € million	Q1-3/2019	Q1-3/2018	Δ in %
Consumables and services used	-29.7	-29.5	+0.9
Personnel expenses	-233.1	-217.9	+7.0
Other operating expenses	-81.1	-79.0	+2.7
Depreciation and amortisation	-98.1	-93.8	+4.6

- Other operating expenses up by € 2.1 million, above all due to the service agreement for the mediation process
- Rise of € 4.3 million in depreciation and amortisation related to
  - higher depreciation on buildings and structures
  - the effect from the application of IFRS 16 since January 1, 2019

Further reduction of net debt to € 126.3 million

	Q1-3/2019	Q1-3/2018	Δ in %
Net debt (€ million)[1]	126.3	198.2	-36.3
Gearing (%)[1]	9.3	15.3	n.a.
Cash flow from operating activities (€ million)	285.6	226.2	+26.3
Free cash flow (€ million)	143.7	117.5	+22.3
CAPEX (€ million)[2]	123.2	112.7	+9.3
Equity (€ million)[3]	1,358.1	1,297.0	+4.7
Equity ratio (%)[3]	59.4	60.1	n.a.

- Significant reduction in net debt
  (Net debt target unchanged at < €150 million despite IFRS 16 adjustment)
- Free cash flow above prior-year level mainly due to improved cash flow from operating activities and in spite of higher cash flow from investing activities

1) *Comparison of September 30, 2019 to January 1, 2019 (adjusted for lease liabilities pursuant to IFRS 16)*
2) *CAPEX excl. financial assets and business combinations*
3) *Comparison of September 30, 2019 vs. December 31, 2018*

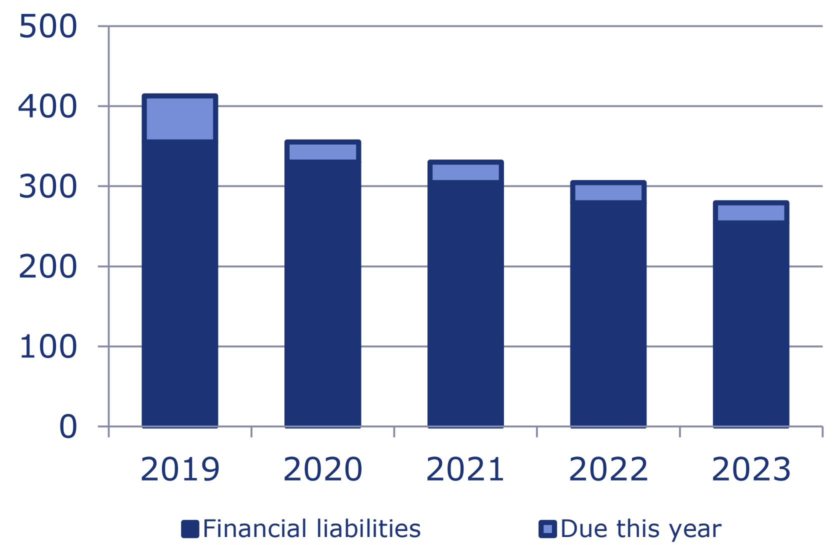
Vienna International Airport

Net debt and gearing: Ongoing positive development

- Slight rise in equity
- Increase in non-current assets: increases mainly due to application of IFRS 16 since Jan. 1, 2019 mainly as a result of recognition of long-term leases at Malta Airport in contrast to reduction based on ongoing depreciation and amortisation and reclassifications related to the maturity structure of time deposits and investments
- Current assets above the previous year due to rise in receivables and other assets
- Non-current liabilities up € 31 million, mainly as a result of the recognition of lease liabilities pursuant to IFRS 16
- The rise in current liabilities by € 34.5 million can be primarily attributed to the increase in current provisions

	Sept. 30, 2019	Jan. 1, 2019	Δ in %
Net debt[1] (in € million)	126.3	198.2	-36.3
Gearing[1] (in %)	9.3	15.3	n.a.

Maturity structure[1] in € million



1) *Adjusted to reflect lease liabilities pursuant to IFRS 16; comparative value at the beginning of the year was correspondingly adjusted*

Free cash flow underlines financial strength

- Free cash flow above the prior-year level, primarily related to improved cash flow from operating activities despite higher cash flow from investing activities

- Cash flow from operating activities above the previous year mainly due to improved operating results

- Rise in the cash flow from investing activities: € 134.5 million was spent for investment projects (incl. financial assets), € 40.7 million for current and non-current investments (time deposits) and € 15.0 million for securities in Q1-3/2019. This is in contrast to net cash inflows from matured time deposits of € 45.0 million.

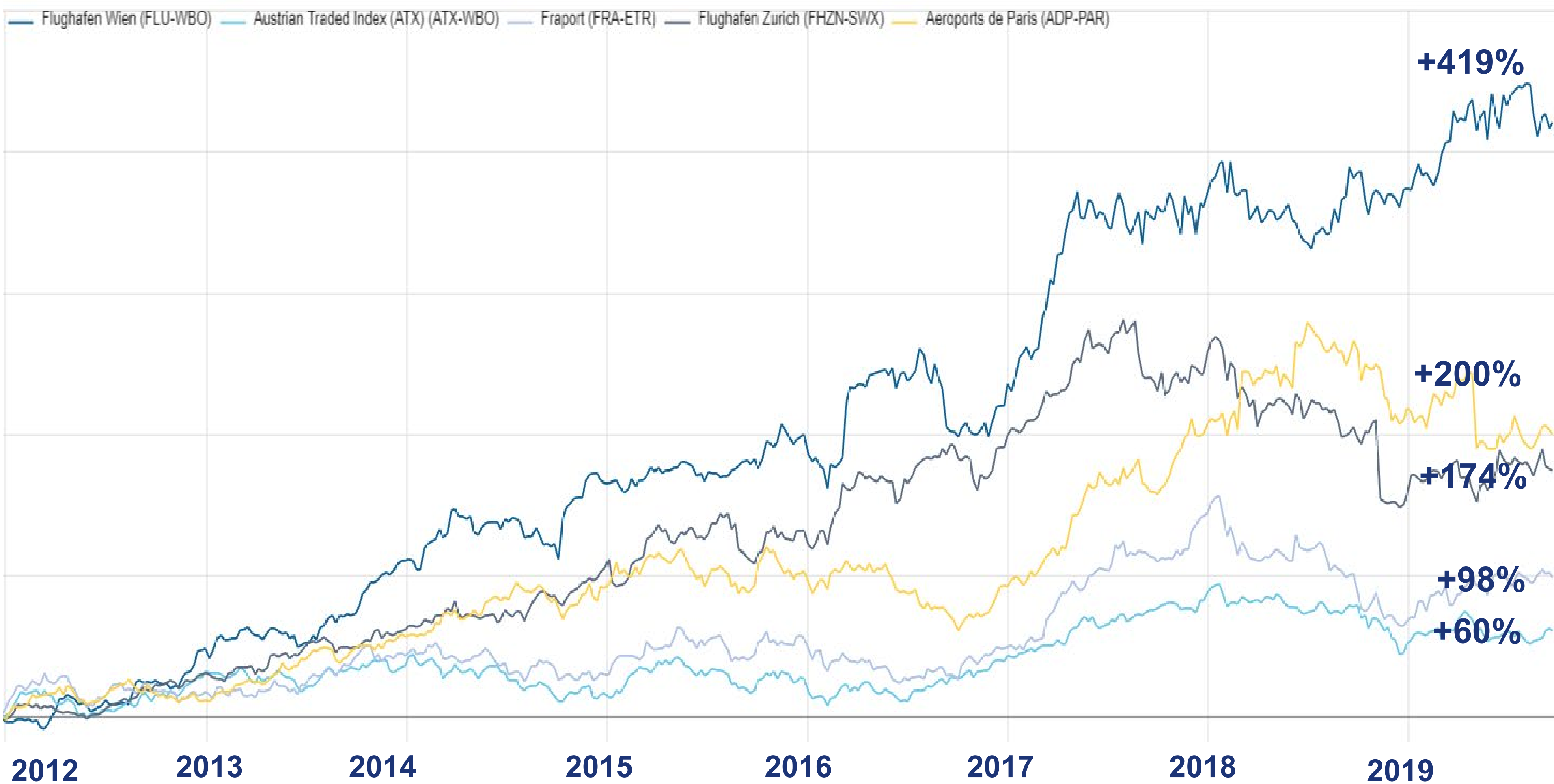
in € million	Q1-3/2019	Q1-3/2018	Δ in %
Cash flow from operating activities	285.6	226.2	+26.3
Cash flow from investing activities	-141.9	-108.7	+30.6
Cash flow from financing activities	-103.9	-140.3	-26.0
Free cash flow	143.7	117.5	+22.3

- Cash flow from financing activities: the development is due to changes in financial liabilities (redemptions less borrowings) of € -20.5 million (Q1-3/2018: € -76.3 million) and dividend payments.

- Investments (CAPEX) at € 123.2 million – the biggest additions[1] related to € 15.0 million for Office Park 4, € 9.8 million for construction of Hangars 8 and 9 and € 28.9 million for terminal development projects; € 12.8 million was invested at Malta Airport in Q1-3/2019, primarily for air traffic surfaces and a new parking garage.

1) Including advance payments

Share price development since Jan. 2012: +419%, market cap. about € 3.2 bill.



Airport City emerges as an "innovation hub"

- **Vienna Airport enters into partnership with start-up incubator**
  - Target: Airport City should become a centre for innovative start-ups 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 start-ups**
  - Innovation platform brings start-ups together with global investors via Plug&Play
  - Focus: "Travel & Hospitality"
  - Co-working spaces
- **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

VIE: CO_2 neutrality and energy efficiency as key corporate priorities

- **Our objective: VIE will be CO_2 neutral in just a few years thanks to comprehensive sustainability management**
  - Further improvement of energy efficiency thanks to smart airport city software, CO_2-free energy supply and reduction of consumption
  - Increased use of geothermal energy, expansion of photovoltaics, biomass, local heat
  - Focus on building technology (air-conditioning, platinum certificate for offices by Austrian Sustainable Building Council)
  - Vehicle fleet and mobility (increased use of e-mobility on the apron, hydrogen filling station, modal split towards public transportation)
  - System engineering and lighting (LED – widespread use, elevators, escalators etc.)
  - Environmentally-compatible care of green areas – certified by the European Garden Association “Natur im Garten“
  - Support for the “Green Ring“ in the Airport Region

Vienna Airport –
This is what we have already achieved:

- ✈ Vienna Airport has reduced its total energy consumption by more than 40% (per traffic unit) since 2011

- ✈ CO_2 reduction (since 2011) of about 70% (per traffic unit)

- ✈ Reduction of flight traffic burden: new model for noise charges

- ✈ Effective immediately, all business trips by plane will be compensated by the purchase of CO_2 certificates

Climate protection is a global issue – worldwide aviation initiatives

- ✈ **Airports Council International Europe: resolution signed by 200 airports to be CO_2 neutral by 2050**

- ✈ **Status of Vienna Airport: certified for ACAS Level 3 - further reduction of CO_2 emissions and involvement of companies at the site**

- ✈ **Aviation is the only sector featuring international solutions:**
  - **EU emission certificates (EU ETS: European Emissions Trading System since 2005)**
  - **CORSIA will pursue global CO_2 neutral growth as of 2020**
  - **IATA promotes cutting CO_2 emissions in half by 2050**

Positive outlook for 2019: Significant planned rise in earnings and investments

	Outlook 2019
Revenue	> € 830 million
EBITDA	> € 375 million
Group net profit[1]	> € 170 million
Net debt	< € 150 million
CAPEX	~ € 200 million

1) Before non-controlling interests

Vienna International Airport

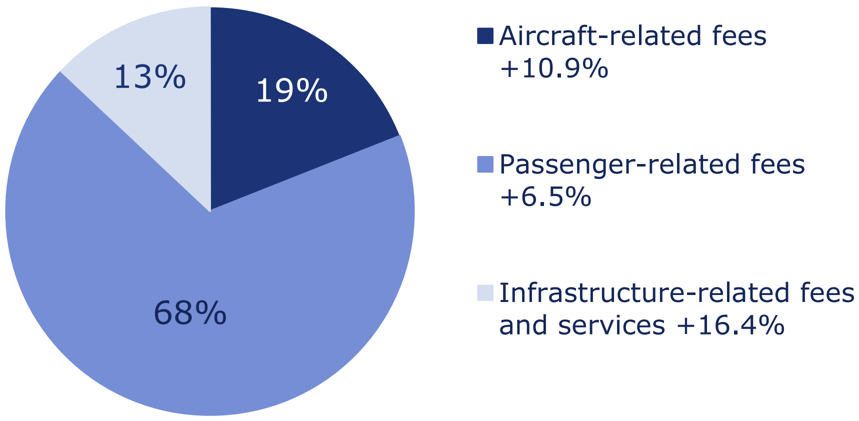
SEGMENT RESULTS Q1-3/2019

Airport: Higher EBITDA and EBIT due to passenger record

- ✈ Surge in growth at Vienna Airport continues: 24.0 million passengers (+19.5%) in Q1-3/2019
- ✈ Further growth in flight movements (+13.2%)
- ✈ Main growth drivers were the low cost carriers Lauda and WizzAir but the home carrier Austrian Airlines also showed substantial growth
- ✈ Rise in EBITDA and EBIT thanks to revenue growth

in € million	Q1-3/2019	Q1-3/2018	Δ in %
External revenue	310.1	285.6	+8.6
EBITDA	155.9	146.8	+6.2
EBIT	94.1	87.2	+7.9

Revenue distribution Q1-3/2019 in the Airport Segment



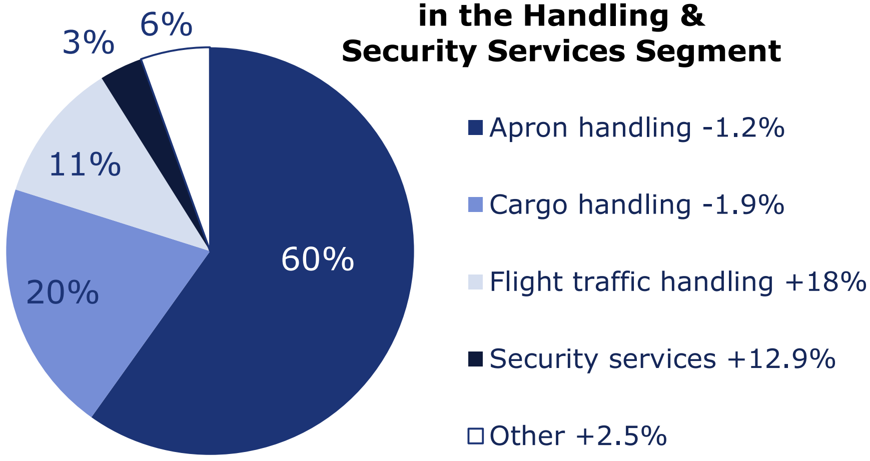
Adjustment to the new reporting structure – retroactive treatment pursuant to IFRS 8.29

Handling & Security Services: Stable revenue

- Contractual adjustments and lower de-icing revenue could be offset by flight traffic handling and new customers
- Positive impact on passenger handling: new customers such as Lauda and Hainan, and also WizzAir since the summer, doubled frequency of Qatar
- Higher cost level mainly due to increase in personnel expenses
- Implementation of process optimization in the segment – increases in efficiency are realized

in € million	Q1-3/2019	Q1-3/2018	Δ in %
External revenue	122.2	120.8	+1.1
EBITDA	11.5	13.9	-17.1
EBIT	5.3	7.7	-31.7

Revenue distribution Q1-3/2019 in the Handling & Security Services Segment



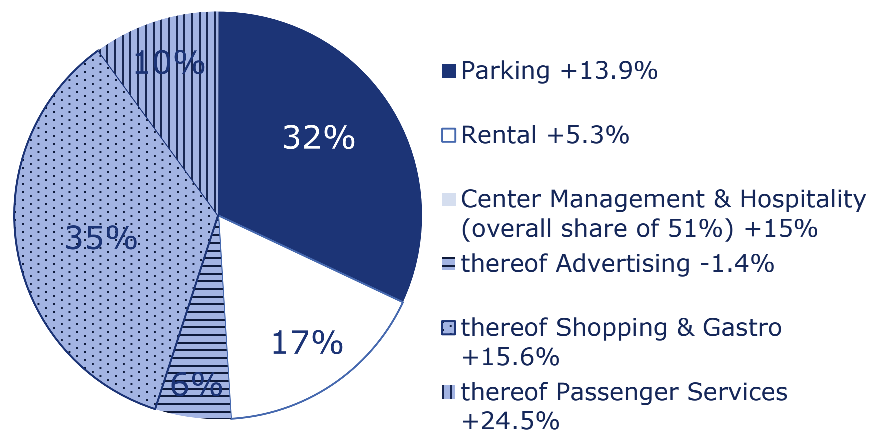
Adjustment to the new reporting structure – retroactive treatment pursuant to IFRS 8.29

Retail & Properties: Strong growth

- New business area bundling competencies in the "Center Management & Hospitality" includes Shopping & Gastro and is complemented by results from Advertising, VIP & Lounges (Passenger Services)
  - Substantial rise in the Gastro business (+17.5%) and retail revenue (+14.9%)
  - New in the segment (previously assigned to the Airport Segment): VIP & Lounges rose 24.5% year-on-year
- Rental income up 5.3% from the previous year
- Significant increase in parking revenue (+13.9%)
- Substantial rise in EBITDA and EBIT due to higher revenue despite lower proceeds from property sales

in € million	Q1-3/2019	Q1-3/2018	Δ in %
External revenue	120.6	106.8	+12.8
EBITDA	79.4	66.6	+19.2
EBIT	66.2	53.8	+23.1

Revenue distribution Q1-3/2019 in the Retail & Properties Segment



Adjustment to the new reporting structure – retroactive treatment pursuant to IFRS 8.29

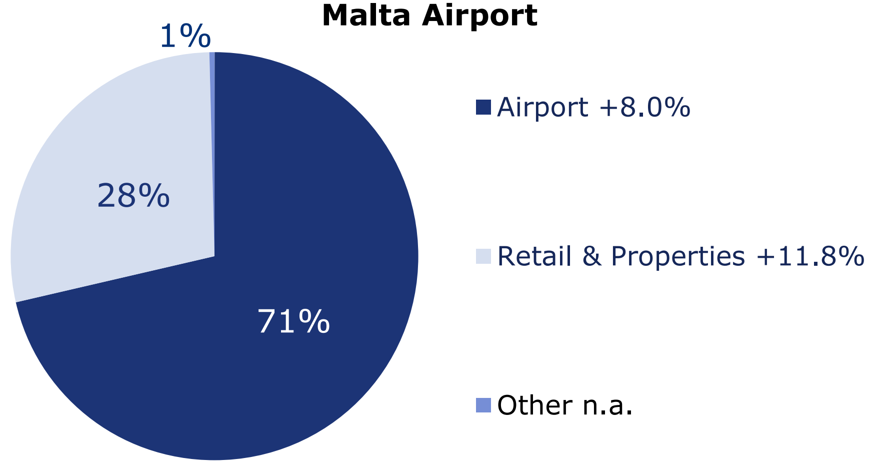
Vienna International Airport

Malta: Earnings rise related to strong passenger growth

- Ongoing growth: 5.6 million passengers, +6.5% passenger growth in the first nine months of 2019
- Substantial revenue growth: Airport as well as Retail & Properties revenue benefit from higher passenger volume
- Slight rise in cost level due to higher number of employees and salary increases mandated by collective wage agreements whereas other operating expenses were reduced. The application of IFRS 16 led to a reduction of rental and leasing expenses.
- Investments in air traffic surfaces and preparations for a new parking garage drive airport development forward.

in € million	Q1-3/2019	Q1-3/2018	Δ in %
External revenue	77.3	70.8	+9.2
EBITDA	49.9	43.4	+15.0
EBIT	41.7	36.6	+14.0

Revenue distribution Q1-3/2019 Malta Airport



Vienna International Airport

Results of strategic investments

Malta Int. Airport

Q1-3/2019
- Approx. 5.6 million PAX (+6.5%)

2018
- About 6.8 million PAX (+13.2%)
- Revenue: € 92.2 million
- EBITDA: € 54.4 million
- EBITDA margin: 59.0%
- Net profit: € 30.3 million

Airport Košice

Q1-3/2019
- Approx. 0.5 million PAX (+5.5%)

2018
- About 0.5 million PAX (+9.1%)
- Revenue: € 13.3 million
- EBITDA: € 4.1 million
- EBITDA margin: 31.0%
- Net profit: € 2.6 million

The financial indicators of Malta Airport correspond to published Group results, those of Kosice Airport are preliminary figures.

Vienna International Airport

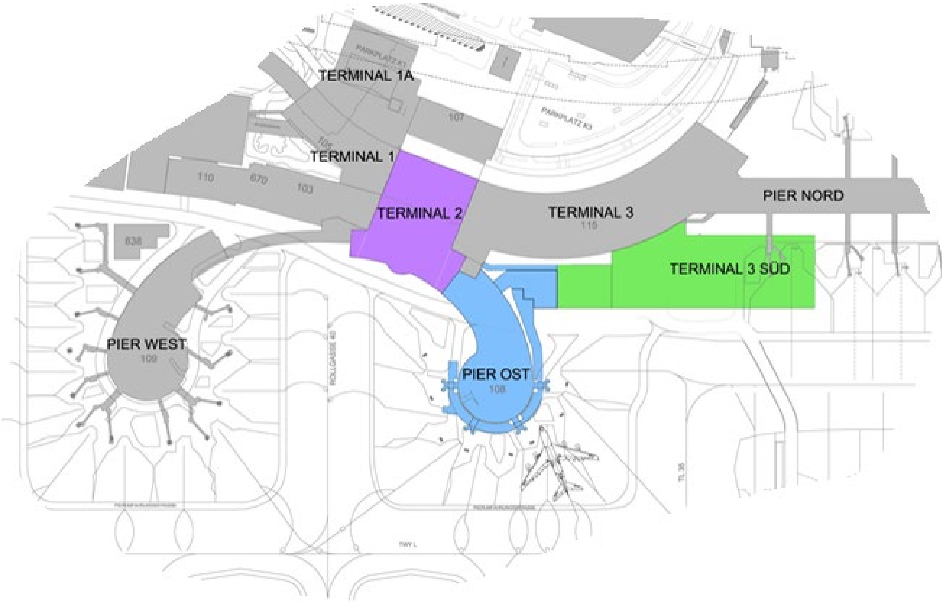
Overview of terminal development

Opening of southern extension in 2023
Cost cap of € 500 million for all projects

- **Renovation of Terminal 2**
  - Creation of a central security checkpoint and expansion of baggage claim area
  - Status: construction work has been started and is on schedule

- **Renovation of Pier East**
  - Creation of spacious gate areas and triple boarding bridge for A380 aircraft
  - Status: planning of tender

- **Terminal 3 Süd**
  - New building on the southern side of Terminal 3, adjoining check-in area
  - Expansion of shopping, restaurant and lounge space
  - Improved transfer connections
  - Enhanced comfort when spending time and expansion of waiting areas
  - Status: planning work is underway, preparations for approval procedures and tender



Vienna International Airport

TRAFFIC RESULTS Q1-3/2019

Traffic development Q1-3/2019 Flughafen Wien Group

Group passenger development	Q1-3/2019	Q1-3/2018	Δ in %
Vienna Airport (millions)	24.0	20.1	+19.5
Malta Airport (millions)	5.6	5.3	+6.5
Kosice Airport (millions)	0.5	0.4	+5.5
Vienna Airport and its strategic investments (VIE, MLA, KSC)	30.1	25.8	+16.6

Traffic development/Vienna Airport	Q1-3/2019	Q1-3/2018	Δ in %
Passengers (millions)	24.0	20.1	+19.5
Local passengers (millions)	18.3	14.8	+23.9
Transfer passengers (millions)	5.5	5.2	+5.9
Flight movements (in 1,000)	202.0	178.4	+13.2
MTOW (millions of tonnes)	8.2	7.1	+16.2
Seat load factor (percent)	77.5	76.7	+0.8%p
Cargo incl. trucking (in 1,000 tonnes)	207.8	218.2	-4.8

Shares of scheduled airlines

Q1-3/2019	Share in %	Passengers	PAX Δ vs. Q1-3/2018
1. Austrian Airlines	43.5	10,431,029	+6.6
2. Lauda	7.8	1,865,383	n.a.
3. Eurowings	7.4	1,773,857	-8.2
4. Wizz Air	6.5	1,545,302	n.a.
5. easyJet[1]	3.9	929,883	-4.6
6. Lufthansa	2.3	553,167	-19.9
7. Level	2.1	511,173	n.a.
8. Turkish Airlines	1.7	417,855	-0.3
9. SWISS	1.4	336,098	-5.4
10. British Airways	1.3	317,389	-9.9
11. Emirates	1.3	310,437	-10.4
12. KLM Royal Dutch Airlines	1.2	288,594	-3.4
13. Vueling Airlines	1.1	270,685	-14.0
14. Aeroflot	1.1	263,570	+4.1
15. Air France	1.0	229,957	+3.2
Other	16.3	3,911,707	+11.6
Total	**100.0**	**23,956,086**	**+19.5**
thereof Lufthansa Group[2]	55.2	13,235,143	+2.5
thereof low-cost carriers	31.3	7,494,014	+70.3

1) *easyJet: easyJet, easyJet Europe and easyJet Switzerland*
2) *Lufthansa Group: Austrian Airlines, Lufthansa, Eurowings, SWISS, Brussels Airlines*

Vienna International Airport

Traffic development at Vienna Airport October 2019

	Oct./2019	Oct./2018	Δ in %
Passengers (millions)	2.8	2.6	+10.2
Local passengers (millions)	2.1	1.9	+9.9
Transfer passengers (millions)	0.7	0.7	+11.4
Flight movements (in 1,000)	23.6	22.7	+3.8
MTOW (millions of tonnes)	964.7	899.0	+7.3
Seat load factor (percent)	78.4	76.1	n.a.
Cargo incl. trucking (in 1,000 tonnes)	26.6	27.4	-2.8

- Marked growth of 10.2% year-on-year to 2.8 million passengers: growth drivers were the LCCs Lauda and Wizz Air as well as Austrian Airlines.
- Passenger development of strategic investments: Malta Airport still on a growth path (+8.8%), Košice Airport up 5.9%, positive trend once again

Highlights 2019

17 new destinations	5 new airlines	LCC 2019 highlights (summer flight schedule (incl. charter))
thereof 3 new long-haul routes: • Toyko-Haneda, • Ürümqi/Guangzhou • Montreal	• Air Arabia • Air Canada • ANA • China Southern • Royal Air Maroc	• Eurowings: 32 destinations • Lauda: 31 destinations • Wizz Air: 31 destinations • Level: 18 destinations • easyJet Grp.: 12 destinations

New in 2019:

Long-haul

- ANA
  Tokyo-Haneda since Feb.
- Austrian
  Montreal since April.
- AIR CANADA
  Toronto since April
- 中国南方航空 CHINA SOUTHERN
  Ürümqi/Guangzhou since June

Short/Medium-haul

- Austrian
  Skyros, Rostock & Brindisi since June
- LEVEL
  Amsterdam, Copenhagen Hamburg & Porto since April, seasonally to Calvi & Genoa
- الخطوط الملكية المغربية royal air maroc
  Casablanca since April
- Lauda
  Stuttgart & Kiev since Feb. Agadir, Athens, Brussels, Liverpool, Münster, Oslo, Sofia, Tel Aviv etc. since Oct.
- Wizz
  Malmö, Milan, Madrid, Stockholm since Feb. Alicante, Bremen, Naples, Oslo etc. as of Dec.
- AirArabia
  Sharjah since Sept.

Source: Vienna Airport internal research, 2019

Traffic forecast for 2019

Flughafen Wien Group

	2018	Forecast 2019
Passengers	34.4 million	>10% (about 38 million)

Flughafen Wien AG:

	2018	Forecast 2019
Passengers	27.0 million	>10% (over 31 million)

- Strong passenger growth continues uninterruptedly in 2019
- VIE: Share of low cost carriers up to close to 30% (2018: 24%), further growth of Austrian Airlines (e.g. impacted by phase-out of Dash turboprops)
- Intercontinental growth primarily to North America (more than 20%)

THANK YOU FOR YOUR ATTENTION!

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