FLUGHAFEN WIEN AG

Q1-3/2014 Results

Vienna International Airport

PAX growth and cost discipline lead to increased earnings

- ✈ Positive trend in passenger development (17.2 million PAX, + 2.9%) slowed by political crises (Ukraine, Middle East)
- ✈ Revenue (€ 476.8 million, +1.4%) slightly above the prior-year level due to the higher passenger volume, offsetting the lower revenue (from aircraft de-icing) related to the mild winter
- ✈ Further rise in earnings based on cost discipline and enhanced productivity: EBITDA +4.8% (€ 200.8 million), EBIT +12.1% (€ 105.8 million)
- ✈ Net profit after non-controlling interests for the period up 17.2% (€ 75.4 million) – sale of the stake held in Friedrichshafen Airport (€ 2.3 million) has a positive impact on the financial results
- ✈ Further improvement of the balance sheet structure – net debt of € 519.9 million; full-year target of < € 600 million reached ahead of time
- ✈ Expectations slightly increased for 2014 as a whole: EBITDA should be above € 245 million, and net profit for the period over € 80 million

Positive earnings development driven by productivity increase and cost savings

in € million	Q1-3/2014	Q1-3/2013	Δ in %
Revenue	476.8	470.3	+1.4
Earnings before interest, tax, depreciation and amortisation (EBITDA)	200.8	191.5	+4.8
Earnings before interest and taxes (EBIT)	105.8	94.4	+12.1
Financial results	-8.3	-10.8	-23.2
Earnings before taxes (EBT)	97.5	83.6	+16.7
Net profit (after taxes and non-controlling interests)	75.4	64.3	+17.2

- Disproportionately low development of revenue as a consequence of lower income from de-icing services related to the mild winter
- Improved operating results mainly related to PAX growth, cost savings and decline in weather-related expenses
- Sale of stake in Friedrichshafen Airport led to proceeds of € 2.3 million
- Reduction of interest expense due to lower debt and lower interest rates; sustainable financial management supports the positive development of financial results

Net debt below € 520 million – already outperforming the defined objective

	Q1-3/2014	Q1-3/2013	Δ in %
Net debt [1] (in € million)	519.9	633.4	-17.9
Gearing [1] (in %)	54.9	69.9	-15.0%p.
Cash flow from operating activities (in € million)	186.8	171.3	+9.0
Free cash flow (in € million)	139.3	112.3	+24.0
CAPEX (in € million)	54.1	55.2	-2.0
Equity [1] (in € million)	947.4	905.9	+4.6
Equity ratio [1] (in %)	49.7	46.4	+3.3%p.

Net debt / EBITDA ratio target for 2016 (2.5x) will already be reached in 2014

1) Comparison 30.9.2014 vs. 31.12.2013

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Expenses

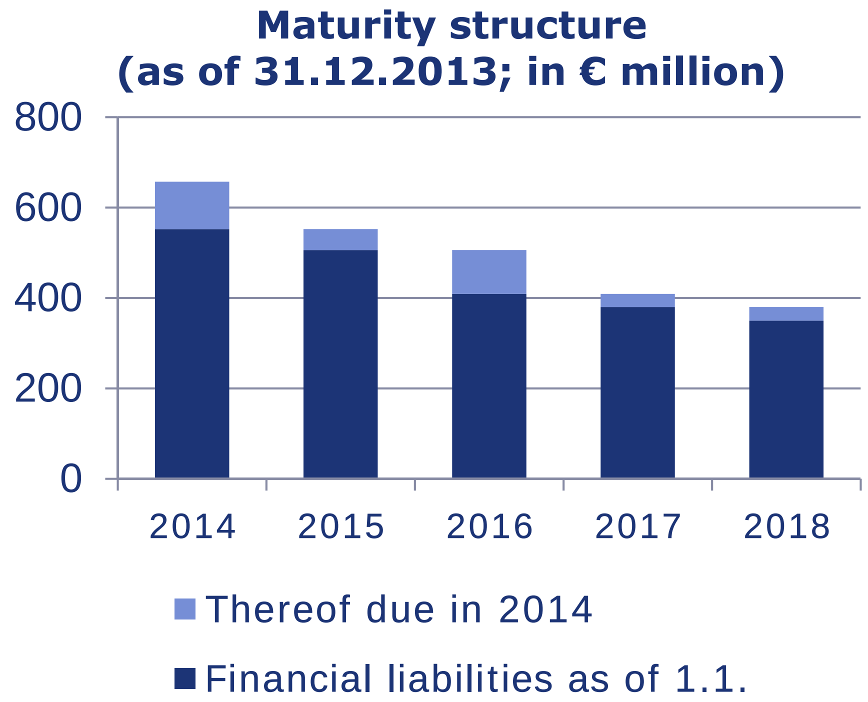
in € million	Q1-3/2014	Q1-3/2013	Δ in %
Consumables	-28.2	-34.7	-18.6
Personnel	-188.2	-185.4	+1.6
Other operating expenses	-70.8	-75.3	-6.0
Depreciation, amortisation & impairment losses	-95.0	-97.1	-2.2

- Cost of consumables reduced:
  - Lower use of de-icing materials and fuel due to mild winter,
  - Energy savings measures
- Slight increase in personnel costs:
  - Positive: decline in transport services for snow removal and lower average number of employees
  - Negative: effects of the collective wage increase of 2% as of May 1, 2014 and higher allocations to provisions (change in the discount interest rate and allocations for semi-retirement programmes and other personnel-related provisions)
- Reduction in other operating expenses based on decline in transport services for snow removal, decline in expenses for third party services and maintenance as well as for legal, auditing and consulting services
- Slight rise in depreciation and amortisation following investments in 2013 and 2014; one-off effect (impairment loss of € 5.1 million in Q3/2013) eliminated

Substantial improvement in net debt and gearing

- Reduction in non-current assets (€ -38.3 million): scheduled depreciation and amortisation (€ 95.0 million) exceed value of investments (€ 54.1 million)
- Decline in current assets (€ -9.7 million) mainly attributable to the reduction in other receivables
- Due to the closing of the sale of the stake held in Friedrichshafen Airport (book value of € 2.3 million), the shareholding was deconsolidated in August 2014
- Reduction of non-current liabilities by € 30.2 million, mainly by allocations to provisions, reclassifying items to current liabilities and by repayments
- Current liabilities down by € 59.3 million vs. 31.12.2013 – reclassification from non-current liabilities due to the maturity structure and higher provisions in contrast to the decline in liabilities

	30.9.2014	31.12.2013	Δ in %
Net debt (in € million)	519.9	633.4	-17.9
Gearing (in %)	54.9	69.9	-15.0%p.



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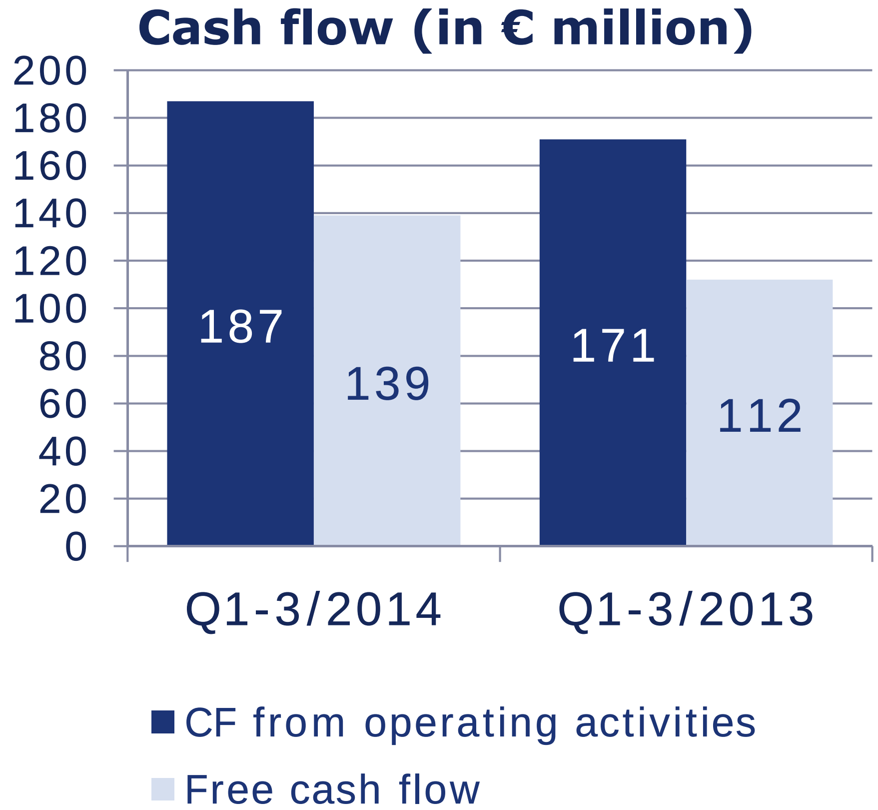
Positive free cash flow

- Ongoing positive free cash flow of € 139.3 million (Q1-3/2013: € 112.3 million)
- Cash flow from operating activities (€ 186.8 million) in Q1-3/2014 higher year-on-year due to improved earnings
- Cash flow from investing activities (€ -47.5 million) lower than the prior-year level
- Cash flow from financing activities (€ -140.0 million) about the same as in the previous year (Q1-3/2013: € -144.9 million) due to slightly higher dividend distributed in 2014 and somewhat lower level of debt repayment

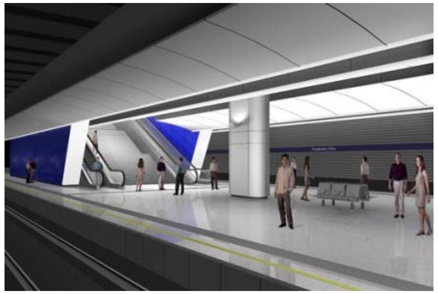


- Investments (CAPEX) at € 54.1 million – the most important projects in Q1-3/2014 were Hangar 7, Pier West, cargo apron positions, technical noise protection and the environmental fund

Current projects in 2014: investments under € 100 million - Vienna Airport on track to become the Airport City

- ✈ Intensification of location marketing and real estate strategy for 2014 – addition of new services
- ✈ Expansion of hotel offering: decision is imminent
- ✈ Expansion of conference offering in planning. Demand-oriented renovation/expansion of office portfolio as the next step
- ✈ Completion of renovation work on the freight forwarders building and construction of new cargo positions – improvement of cargo offering
- ✈ Completion of the new ÖBB long-distance railway station
- ✈ New construction of hangar concluded in the summer

AIRPORTCITY VIENNA



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Slightly improved guidance for 2014

	2013		Financial targets for 2014
Revenue	€ 622.0 million	➡	More than € 630 million
EBITDA	€ 241.5 million	➡	Higher than € 245 million
Net profit	€ 73.3 million	➡	Expected to exceed € 80 million
Net debt	€ 633.4 million	➡	Significantly below € 600 million
CAPEX	€ 72.9 million	➡	Below € 100 million

SEGMENT RESULTS

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Airport

in € million	Q1-3/2014	Q1-3/2013	Δ in %
External revenue	262.1	250.7	+4.5
EBITDA	115.6	98.7	+17.2
EBIT	46.0	31.7	+45.3
Employees (average)	497	498	-0.2

- Higher revenue (+4.5%) thanks to passenger growth and higher income from landing fees
- Reduced burden on costs vs. Q1-3/2013 due to mild winter:
  - Reduced expenses for consumables (especially de-icing materials)
  - Slight rise in personnel costs despite virtually unchanged number of employees and less overtime (winter service) due to the salary increases mandated by the collective wage agreement and allocations to provisions
  - Other operating expenses below prior year as a result of reduction in transport services for snow removal
- Rise in depreciation and amortisation (up by € 2.6 million) as a result of investments carried out in the course of 2013/2014

Handling

- ✈ Revenue reduced by lower income from de-icing (€ -8.3 million)
- ✈ Positive development of cargo revenue (+10.2%)

in € million	Q1-3/2014	Q1-3/2013	Δ in %
External revenue	**109.8**	115.0	-4.5
EBITDA	**13.7**	18.8	-27.0
EBIT	**9.6**	14.7	-34.6
Employees (average)	**3,155**	3,198	-1.4

- ✈ Lower level of costs
  - ✈ 34.8% drop in consumables mainly due to reduced use of de-icing materials
  - ✈ and in spite of slight rise in personnel costs (salary increases mandated by collective wage agreement and allocations to provisions) and other operating expenses (among others one-off effect, reversal of impairment losses on receivables in 2013)

Handling also includes VAH (Handling General Aviation) and security services on the part of VIAS.

Retail & Properties

in € million	Q1-3/2014	Q1-3/2013	Δ in %
External revenue	**93.3**	91.6	+1.8
EBITDA	**59.0**	55.9	+5.6
EBIT	**47.7**	39.9	+19.6
Employees (average)	**81**	83	-1.9

- ✈ Shopping & gastro revenue slightly above Q1-3/2013 (+ 2.0%): negative effects of renovation work on gastro areas and massive currency devaluations offset by growth in passenger volumes
- ✈ Income from rentals of advertising space up 4.5%
- ✈ -1.5% decline in income from real estate based on a one-off effect in 2013 (A-Tec)
- ✈ Positive development of parking revenue (+4.8%)

TRAFFIC RESULTS

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Traffic development Q1-3/2014

	Q1-3/2014	Q1-3/2013	Δ in %
Passengers (in million)	17.22	16.74	+2.9
Local passengers (in million)	12.08	11.49	+5.2
Transfer passengers (in million)	5.09	5.23	-2.8
Flight movements (in 1,000)	175.68	175.34	+0.2
MTOW (in million tonnes)	6.17	5.96	+3.5
Seat load factor (in %)	75.6	75.2	+0.4 %p
Seating capacity (in million)	22.86	22.29	+2.5
Cargo including trucking (in 1,000 tonnes)	199.62	186.03	+7.3

- Positive effects of new destinations and frequency increases vs. Q1-3/2013
- Negative effects of political crises in the Ukraine and Russia
- Gratifying passenger development in Malta of +7.2% (approx. 3.4 million PAX) and in Kosice of +54.2% (approx. 0.3 million PAX)

Traffic development October 2014

	10/2014	Δ in %	1-10/2014	Δ in %
Passengers (in million)	2.04	+1.4	19.26	+2.7
Local passengers (in million)	1.41	+4.1	13.49	+5.1
Transfer passengers (in million)	0.62	-5.1	5.71	-3.1
Flight movements (in 1,000)	20.65	+0.7	196.34	+0.2
MTOW (in million tonnes)	0.74	+4.1	6.92	+3.6
Seat load factor (in %)	75.3	-0.8%p.	75.5	+0.3%p.
Seating capacity (in million)	2.72	+2.9	25.58	+2.6
Cargo including trucking (in 1,000 tonnes)	26.97	+10.8	226.59	+7.7

✈ Negative effect of political crises in the Ukraine and Russia increases – however is offset by growth in local passengers

OUTLOOK

Infrastructure modernisation ensures greater quality

- Revitalisation of Pier West completed – new restaurants from DO & CO already in operation since mid of November

- New shopping and gastro facilities since 2013:
  - New and enlarged duty free shop in the Plaza
  - New brands such as Senses of Austria, Billa Convenience Store, Versace, Zilli, Longchamp, Michael Kors, Christ, Desigual, Victoria‘s Secret, Philipp Plein etc.
  - New restaurants: Burger King, Cafe Culto, Take Off; Rusticelli Mangione, Zugvogel and DO&CO food court added in 2014

- New connection between Terminals 1 and 3; introduction of a new guidance system

- Ongoing improvement of service quality: transfer shuttle, south corridor, HON check-in, mobility and family service centre, family fun gate, new monitor layout, walking distance and waiting time displays

Traffic estimates confirmed for 2014

- ✈ Positive development thanks to new destinations and higher frequencies of flights
- ✈ Pressure due to political crises in the Ukraine and Middle East
- ✈ Expectations confirmed from today's perspective

	2013	2014 forecast
Passengers	22 million	+2% to +3%
Flight movements	231,000	-1% to +1%

THANK YOU FOR YOUR ATTENTION!

Vienna International Airport