FLUGHAFEN WIEN GROUP: GOOD PERFORMANCE FOR 2016

Top results despite extraordinary depreciation for the 3rd Runway
2016: Successful year with record results – full consolidation of Malta Airport

Good business development in 2016: revenue increase of 3.0%

**EBITDA of € 329.8 million (+5.5%) at an all-time high** – Net profit for the period\(^1\) slightly above the prior-year level, at € 112.6 million (+0.7%)

**Extraordinary depreciation of process costs and investments for the 3rd Runway amounting to € 30.4 million due to increased legal uncertainty as to future project realisation** – Flughafen Wien AG will continue to vigorously pursue the 3rd Runway project

Financial statements include stipulations imposed by the FMA concerning the full consolidation of stake in Malta Airport

**Productivity strategy continues to bear fruit:** EBITDA margin up from 30.7% (2011) to 44.5% (2016), also compared to 2015 (43.4%)

Good rental situation led to reversal of impairment (€ 10.1 million) for a building

**Strengthening of financial position based on reduction of net debt to € 355.5 million:** Net debt/EBITDA = 1.1x

**Dividend proposal 25% higher than in 2015:** € 0.625 per share – 150% increase in dividends since 2011 – **Positive guidance for the entire year 2017**

\(^1\) Before non-controlling interests

All financial indicators for 2016 refer to the preliminary annual results for 2016. The final results will be published in the Annual Report and Annual Financial Report of Flughafen Wien AG.
Current developments

FMA ruling – full consolidation of Malta Airport
- FMA ruling on Dec. 27, 2016 – no suspensive effect possible if the decision is appealed
- Consolidated financial statements for 2016 and the quarterly results for 2016 are retroactively adjusted

3rd Runway – Adverse decision by the Federal Administrative Court
- Extraordinary appeal filed against this decision with the Austrian Supreme Courts
- Impairment loss on capitalised project costs amounting to € 30.4 million already recognised in the 2016 consolidated financial statements

All financial indicators for 2016 refer to the preliminary annual results for 2016. The final results will be published in the Annual Report and Annual Financial Report of Flughafen Wien AG.
Sustainably positive development of EBITDA margin shows substantial productivity increase

Values for 2011-2014: pro forma calculation,
Values for 2015-2016 adjusted due to FMA ruling

All financial indicators for 2016 refer to the preliminary annual results for 2016. The final results will be published in the Annual Report and Annual Financial Report of Flughafen Wien AG.
EBITDA at a record level of € 329.8 million (+5.5%) – 0.7% improvement in the net profit – dividend proposal of € 0.625/share (+25.0%)

<table>
<thead>
<tr>
<th>in € million</th>
<th>2016</th>
<th>2015</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>741.6</td>
<td>720.2</td>
<td>+3.0</td>
</tr>
<tr>
<td>Earnings before interest, tax, depreciation</td>
<td>329.8</td>
<td>312.5</td>
<td>+5.5</td>
</tr>
<tr>
<td>and amortization (EBITDA)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings before interest and taxes (EBIT)</td>
<td>172.0</td>
<td>171.8</td>
<td>+0.1</td>
</tr>
<tr>
<td>Financial results</td>
<td>-18.5</td>
<td>-20.1</td>
<td>+7.6</td>
</tr>
<tr>
<td>Earnings before tax (EBT)</td>
<td>153.5</td>
<td>151.7</td>
<td>+1.1</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>112.6</td>
<td>111.8</td>
<td>+0.7</td>
</tr>
<tr>
<td>Net profit for the period after non-controlling</td>
<td>102.6</td>
<td>100.3</td>
<td>+2.4</td>
</tr>
<tr>
<td>interests</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend (in €)</td>
<td>0.625</td>
<td>0.500</td>
<td>+25.0</td>
</tr>
</tbody>
</table>

- Higher revenue, especially in the Airport, Handling and Malta segments
- Slight rise in costs, above all due to non-existence of a reversal of a provision for other operating expenses as in 2015, and because of increased personnel expenses related to salary increases mandated by collective wage agreements – in spite of lower energy costs
- Extraordinary depreciation (€ 30.4 million) as a result of the negative ruling of the court of second instance with respect to the 3rd Runway project burdens results

1) Dividend in 2016: Proposal to the Annual General Meeting 1:4 share split effective June 27, 2016 – corresponding adaptation of history

All financial indicators for 2016 refer to the preliminary annual results for 2016. The final results will be published in the Annual Report and Annual Financial Report of Flughafen Wien AG.
Expenses: Slight rise in cost level (+1.5%) from the previous year

✈ Expenses for consumables and services used down € 1.3 million from the prior-year level mainly due to savings in energy costs (€ 2.1 million) despite higher de-icing expenses

✈ Personnel expenses up € 3.2 million due to salary increases mandated by collective wage agreements in spite of lower average number of employees (4,657; drop of 0.2%) and changes in provisions

✈ Other operating expenses up € 4.5 million from 2015
   ✈ mainly due to lack of the positive effect of a provision reversal as in 2015 (€ 11.3 million)
   ✈ in spite of reductions, above all maintenance costs (€ 5.0 million) and rental costs (Hermione, € 4.8 million)

✈ Strong increase in depreciation, amortisation and impairment losses, especially as the result of previously capitalised project costs for the 3rd Runway1 (€ 30.4 million) in spite of a reversal on impairment of a building amounting to € 10.1 million

<table>
<thead>
<tr>
<th>in € million</th>
<th>2016</th>
<th>2015</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumables and services used</td>
<td>-35.9</td>
<td>-37.2</td>
<td>-3.5</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-272.0</td>
<td>-268.9</td>
<td>+1.2</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-116.4</td>
<td>-111.9</td>
<td>+4.0</td>
</tr>
<tr>
<td>Depreciation, amortisation, impairment reversal &amp; impairment losses</td>
<td>-157.8</td>
<td>-140.7</td>
<td>+12.2</td>
</tr>
</tbody>
</table>

1) FWAG received the adverse decision of the court with respect to the Third Runway in February 2017. Despite the filing of an extraordinary appeal and pursuit of the project, enhanced legal uncertainty exists as to the future realisation of the project, leading to recognition of an impairment loss.

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Positive dividend development: +150% since 2011

The Management Board will propose a dividend increase to € 0.625 per share (+25.0% from € 0.50/share in 2015) to the AGM.

- Dividend payout ratio: 51.2%
- Dividend yield: approx. 2.7%

Dividend in 2016: Proposal to the Annual General Meeting

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

All financial indicators for 2016 refer to the preliminary annual results for 2016. The final results will be published in the Annual Report and Annual Financial Report of Flughafen Wien AG.
### Substantial reduction of net debt by € 132.4 million

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt (€ million)</td>
<td>355.5</td>
<td>487.8</td>
<td>-27.1</td>
</tr>
<tr>
<td>Gearing (%)</td>
<td>31.1</td>
<td>42.8</td>
<td>-11.7%p</td>
</tr>
<tr>
<td>Cash flow from operating activities (€ million)</td>
<td>255.1</td>
<td>255.5</td>
<td>-0.2</td>
</tr>
<tr>
<td>Free cash flow (€ million)</td>
<td>141.0</td>
<td>104.4</td>
<td>+35.0</td>
</tr>
<tr>
<td>CAPEX (€ million)¹</td>
<td>92.0</td>
<td>87.1</td>
<td>+5.6</td>
</tr>
<tr>
<td>Equity (€ million)</td>
<td>1,144.0</td>
<td>1,139.3</td>
<td>+0.4</td>
</tr>
<tr>
<td>Equity ratio (%)</td>
<td>56.7</td>
<td>52.5</td>
<td>+4.2%p</td>
</tr>
</tbody>
</table>

- Net debt target (< € 400 million) clearly surpassed, also including Malta Airport
- Increase in free cash flow, above all due to advance rental payment by Austrian Airlines to a property subsidiary (Hermione)

1) Excl. financial assets and business acquisitions

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Improved terms of maturity: net debt reduced to € 355.5 million

Terms to maturity
(as at Dec. 31, 2016, in € million)

Financial liabilities
Due in the current year

All financial indicators for 2016 refer to the preliminary annual results for 2016. The final results will be published in the Annual Report and Annual Financial Report of Flughafen Wien AG.
Free cash flow reflects strong financial position

- Increase in the free cash flow mainly due to higher cash inflows from the sale of non-current assets available for sale.

- Investments include € 25.6 million for renovation of Runway 11/29.

- Austrian Airlines made advance rental payment of € 79.6 million at the beginning of 2016.

- Cash flow from operating activities at about the prior-year level: slightly improved operating results, higher depreciation, amortisation and impairment losses had a positive effect (€ 157.8 million, € 17.1 million above 2015) whereas higher tax payments (€ 60.0 million, or € 18.9 million higher than in 2015) had a negative effect.

- Cash flow from investing activities lower than in 2015: payments for acquisitions of property, plant and equipment, business combinations and short-term investments in contrast to cash inflows (advance rental payment).

- Investments (CAPEX) of € 92.0 million (excl. business combinations) – the biggest additions are investments in Runway 11/29 (€ 25.6 million), investments in connection with the 3rd Runway (€ 9.0 million), as well as conversion work to enable wide-bodied aircraft apron positions at Pier North amounting to € 2.8 million and renovation of an operations building totalling € 2.4 million.

<table>
<thead>
<tr>
<th>in € million</th>
<th>2016</th>
<th>2015</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>255.1</td>
<td>255.5</td>
<td>-0.2</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-114.1</td>
<td>-151.1</td>
<td>-24.5</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>-142.3</td>
<td>-92.7</td>
<td>+53.5</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>141.0</td>
<td>104.4</td>
<td>+35.0</td>
</tr>
</tbody>
</table>

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Share price development since January 2012: 258% rise in value, market capitalisation of over € 2 billion

Indexed to 100

- FWAG
- ATX
- Benchmark (FRA, ADP, ZRH) average

Share price development from Jan. 1, 2012 to Feb. 24, 2017
### Share-related indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price on Dec. 31, 2016 (in €)</td>
<td>23.40</td>
</tr>
<tr>
<td>Market capitalisation on Dec. 31, 2016 (in € million)</td>
<td>1,966</td>
</tr>
<tr>
<td>Earnings per share (in €)</td>
<td>1.22</td>
</tr>
<tr>
<td>Market capitalisation/EBITDA multiple</td>
<td>5.96</td>
</tr>
<tr>
<td>EV/EBITDA multiple¹</td>
<td>7.04</td>
</tr>
<tr>
<td>Price/earnings ratio</td>
<td>19.15</td>
</tr>
<tr>
<td>Price/cash flow ratio</td>
<td>7.71</td>
</tr>
<tr>
<td>Price/book value ratio</td>
<td>1.85</td>
</tr>
<tr>
<td>Dividend (in €)²</td>
<td>0.625</td>
</tr>
<tr>
<td>Dividend yield (%)²</td>
<td>2.67</td>
</tr>
<tr>
<td>Payout ratio (%)²</td>
<td>51.15</td>
</tr>
</tbody>
</table>

1) Enterprise Value (EV) = Market capitalisation + net debt  
2) Dividend 2016: Proposal to the Annual General Meeting  

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Vienna Airport continues on its growth path

✈ MOXY Hotel to open at the end of March 2017, 20,000 m² of new office space with Office Park 4 as of 2020

✈ Expansion of Air Cargo Center by 15,000 m² by the end of 2017

✈ Investments of € 30 million in measures to reduce CO2 emissions – a 5,000 m² photovoltaic facility, one of the largest in Austria, is planned – investments in energy efficiency and sustainability called into question as a consequence of the court decision
3rd runway is essential for the future of Austria as a business location

Global flight traffic is increasing: +4% annual passenger growth up to 2040

Airports are massively expanding: 394 new airports around the world – numerous expansion and new construction projects in Berlin, London, Lisbon, Turkey etc.

Federal Administrative Court confirms all arguments in favor of the 3rd Runway: need for a third runway, it would strengthen Austria as a business and tourism location and create new jobs, would enhance capacity at Vienna Airport as well as flight safety

Flight noise was not a reason for the adverse court decision: Europe’s most extensive mediation proceedings did lead to specific improvements for the affected people

3rd Runway has no impact on global CO2 emissions: Environmental protection must take place on a global level – IATA climate protection plan stipulates 50% CO2 reduction by 2050

Flughafen Wien AG will exhaust all legal means: extraordinary appeal filed with Austrian Supreme Administrative Court by March 24, 2017
Guidance for 2017 – Further earnings improvement expected

- **Revenue**: > € 740 million
- **EBITDA**: > € 315 million
- **Group profit for the period\(^1\)**: > € 120 million
- **Net debt**: < € 350 million
- **CAPEX**: > € 100 million

\(^1\) Before non-controlling interests
2016 was a record year for the Flughafen Wien Group – 2017 begins with strong growth

**Very good passenger development:** first-time threshold of 23.4 million passengers at VIE – 2017 begins with 7.9% increase in passenger volume at VIE in January

**Record year for the Flughafen Wien Group:** 28.9 million passengers for the first time – record volumes at Vienna and Malta Airports

**Positive outlook for 2017:** Passenger growth of up to 3% predicted in the Flughafen Wien Group and up to 2% at Vienna Airport – effects of airBerlin restructuring on flight connections will be largely compensated by other airlines

**New quality in F&B:** 2016 revenue rise of 4.9% - celebrity chef Jamie Oliver launches restaurants at Vienna Airport (only site in Austria) – first restaurant as of May 2017 i.e. “Jamie’s Deli” – full-service restaurant “Jamie’s Italian” to start at the end of 2017, bar by mid-2018

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Airport: Passenger record, increased revenue and cost reduction

- Passenger record of 23.4 million passengers (+2.5%) at Vienna Airport

- Effects of situation in Turkey, Russia and North Africa more than compensated by increases in Western Europe and growth to North America and the Middle East

- Considerable increase in business for easyJet and Eurowings

- Reduction of the cost level thanks to cost and process optimisation measures, results in EBITDA rise of 12.5%

- EBIT burdened (-1.7%) by extraordinary depreciation in connection with the 3\textsuperscript{rd} Runway

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>370.8</td>
<td>359.2</td>
<td>+3.2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>172.2</td>
<td>153.1</td>
<td>+12.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>52.6</td>
<td>53.5</td>
<td>-1.7</td>
</tr>
</tbody>
</table>

Revenue distribution 2016 in the Airport Segment

- Aircraft-related fees +3.4%
- Passenger-related fees +3.4%
- Other revenue +0.6%

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Handling: Higher revenue due to larger aircraft, new customers and more cargo

- Rise in revenue due to deployment of larger aircraft, new customers for apron handling, expansion of passenger handling, higher cargo volumes and new products (e.g. document and mail handling)

- Market share of the Handling Segment remains positive (87.6% in 2016 vs. 87.1% in 2015)

- Reduction in the cost level based on productivity enhancement in spite of higher material costs for de-icing services

<table>
<thead>
<tr>
<th>in € million</th>
<th>2016</th>
<th>2015</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>158.4</td>
<td>151.3</td>
<td>+4.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>21.4</td>
<td>17.0</td>
<td>+25.9</td>
</tr>
<tr>
<td>EBIT</td>
<td>15.9</td>
<td>11.5</td>
<td>+38.7</td>
</tr>
</tbody>
</table>

The Handling Segment also includes VAH (Handling General Aviation) and security services by VIAS.

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Retail & Properties: Strong growth in the F&B business

- Slight crisis-related decline in income per passenger (drop when it comes to more affluent passenger groups), also related to renovation work – PRR of € 1.98 (2015: € 2.05)

- Strong rise in F&B income (+4.9%) in contrast to decline in retail revenue (-2.2%)

- Change in existing contract (Hermione) reduces rental income – but positive effect on expenses

- Slight rise in parking revenue – focus on new products and marketing

- Reversal of impairment of an office building positively impacts earnings

<table>
<thead>
<tr>
<th>in € million</th>
<th>2016</th>
<th>2015</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>123.9</td>
<td>128.2</td>
<td>-3.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>69.5</td>
<td>83.1</td>
<td>-16.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>61.8</td>
<td>68.9</td>
<td>-10.3</td>
</tr>
</tbody>
</table>

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Malta: Earnings increase thanks to strong passenger growth

+10.0% increase in passenger volume in 2016

Substantial revenue rise reflects traffic development: Airport and Retail & Properties revenues benefit from passenger growth

Slightly higher cost level as a result of higher marketing and maintenance costs

<table>
<thead>
<tr>
<th>in € million</th>
<th>2016</th>
<th>2015</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>73.1</td>
<td>67.0</td>
<td>+9.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>38.9</td>
<td>34.6</td>
<td>+12.6</td>
</tr>
<tr>
<td>EBIT</td>
<td>30.3</td>
<td>26.1</td>
<td>+15.9</td>
</tr>
</tbody>
</table>

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Results of strategic investments in 2016

Malta Int. Airport

✈ About 5.1 million passengers (+10.0%)
✈ Revenue: € 73.1 million
✈ EBITDA: € 40.0 million
✈ EBITDA margin: 54.7%
✈ Net profit: € 21.0 million

Kosice Airport¹

✈ About 0.4 million passengers (+6.4%)
✈ Revenue: € 9.1 million
✈ EBITDA: € 2.7 million
✈ EBITDA margin: 29.1%
✈ Net profit: € 1.5 million

1) Kosice: preliminary results for 2016

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### Traffic development in January 2017 of the Flughafen Wien Group

<table>
<thead>
<tr>
<th>Group passenger development</th>
<th>1/2017</th>
<th>1/2016</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vienna Airport (millions)</td>
<td>1.45</td>
<td>1.34</td>
<td>+7.9</td>
</tr>
<tr>
<td>Malta Airport (millions)</td>
<td>0.30</td>
<td>0.24</td>
<td>+27.3</td>
</tr>
<tr>
<td>Kosice Airport (millions)</td>
<td>0.03</td>
<td>0.02</td>
<td>+8.8</td>
</tr>
<tr>
<td>Flughafen Wien AG and strategic investments (VIE, MLA, KSC)</td>
<td>1.77</td>
<td>1.60</td>
<td>+10.8</td>
</tr>
</tbody>
</table>

- **Strong growth of the entire Flughafen Wien Group in January 2017**
- **The Vienna Airport site can profit from capacity expansion of Eurowings and Austrian Airlines**
New flight offerings and discontinuation of flight service in 2017

- **Austrian Airlines**  
  New: Los Angeles, Mahé (Seychelles), Burgas, Gothenburg, Shiraz  
  Increased frequencies: Cairo, Frankfurt, Hamburg, Lviv, Milan, Odessa, Paris, Stockholm, Zurich  
  Service terminated: Barcelona, Rome, Jerez

- **NIKI**  
  Reduction to 24 holiday destinations

- **airberlin**  
  Increased frequencies: Berlin  
  Service terminated: Hamburg, Hannover

- **Volotea**  
  New: Marseille, Nantes

- **UTair**  
  New: Moscow

- **Eurowings**  
  New: Birmingham, Brindisi, Ibiza, Jerez, Kavala, Lamezia Terme, Las Palmas, Madrid, Malaga, Malta, Mytilene, Nice, Nuremberg, Olbia, Paphos, Pisa, Porto, Samos, Thira, Zadar  
  Increased frequencies: Barcelona, Hamburg, Hannover, Rome  
  Service terminated: Valencia

- **Flybe/Stobart Air**  
  New: London Southend

- **Germania**  
  New: Rostock

- **S7 Airlines**  
  New: Moscow

- **SunExpress**  
  New: Ankara
Traffic forecast for 2017

**Flughafen Wien Group:**

- **2016:** 28.9 million passengers
- **Forecast 2017:** +1% to +3%

**Flughafen Wien AG:**

- **2016:** 23.4 million passengers
- **Forecast 2017:** 0% to +2%

- Recovery of flight traffic to Eastern Europe
- Far-reaching capacity reductions due to the restructuring of the airberlin Group – Expected to be more than compensated by the low cost segment and the Lufthansa Group as growth drivers in 2017
- **Long-term growth perspectives essential for airlines at VIE!**
3rd Runway: Many opinions, few facts – a few clarifications

3rd Runway creates more capacity at peak hours: today 72 starts and landings/hour are possible (almost reached already in 2008) – up to 100 flight movements per hour with the 3rd Runway

Only 1.6x capacity despite two runways: runways at VIE intersect – only full runway capacity in parallel operation (LHR has two parallel runways)

Increased passenger growth and greater number of flight movements: Aircraft size and capacity utilisation have limits – more aircraft will be deployed in the medium term – without additional capacity, airlines have no incentive to station aircrafts in Vienna – higher ticket prices at peak times

Transfer traffic means more flight connections and travel destinations: No CEE flight hub for Austria’s economy without transfer traffic

Bratislava is not a replacement: Airlines do not operate two flight hubs next to each other

3rd Runway is a future project: the runway would first be available after 2025 – and then will cover flight traffic needs for decades
Aviation makes a major contribution: CO2 capped at 2012 ceiling, emissions cut in half by 2050, CO2 certificates

Comprehensive binding stipulation exist to reduce CO2 emissions arising from flight traffic:

**EU ETS (Emission Trading Scheme):** Ensures that flight traffic growth remains CO2-neutral since 2012 (upper limit for 2013-2020 set at the maximum level of 95% of the average annual CO2 emission of the years 2004-2006) – excess of the limits has to be compensated by purchase of CO2 certificates

**CORSIA:** The international civil aviation organisation ICAO (suborganisation of the UN) is pursuing the goal of CO2-neutral growth in flight traffic as of 2020 on the basis of compensation measures implemented by participating countries

**IATA:** The international umbrella association of airlines is promoting a 50% drop in CO2 emissions by 2050 – on the basis of technical innovations, compensation measures and CO2-neutral flights based on alternative fuels and flight propulsion systems
THANK YOU FOR YOUR ATTENTION!