

2015 FULL YEAR FINANCIAL RESULTS PRESENTATION TO INVESTORS & ANALYSTS



Stephan Widrig
Chief Executive Officer

Daniel Schmucki
Chief Financial Officer

SCHEDULE

1. Overview 2015
2. Financial performance 2015
3. Business outlook
4. Capital management
5. Q&A

1. OVERVIEW 2015

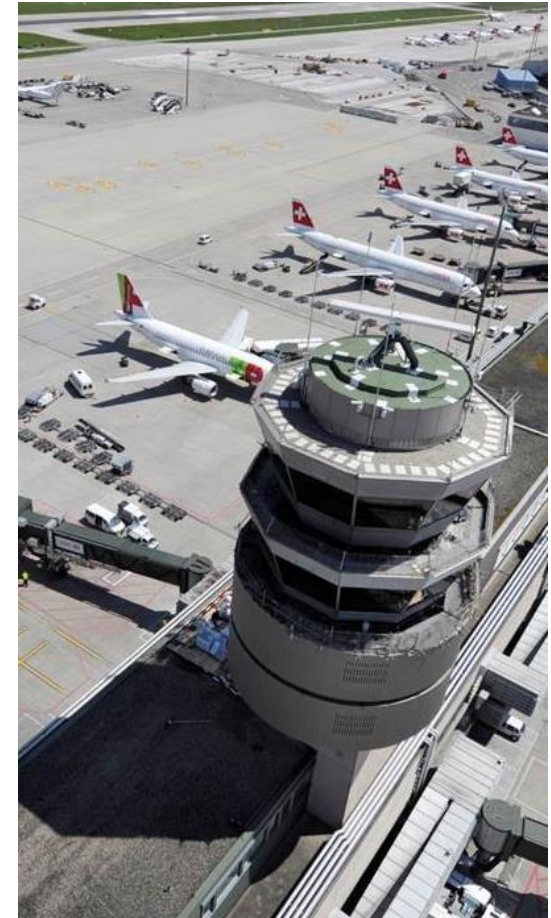


TRAFFIC FIGURES 2015

in million	Jan-Dec 2015	Jan-Dec 2014	Δ (in %)
Local passengers	18.7	17.7	+ 6.0%
Transfer passengers	7.5	7.7	-3.3%
Transfer share (in %)	28.5	30.3	
Total passengers	26.3	25.5	+ 3.2%
Movements (in 1'000)	265.1	265.0	+ 0.0%
whereof line & charter movements	231.1	230.7	+ 0.2%
Cargo (in 1'000 tons)	411.8	429.8	-4.2%

SOLID OPERATING PERFORMANCE AND INCREASED OPERATING PROFIT

- higher aviation and non-aviation revenue
 - strong local passenger development
 - stable commercial revenues despite strong CHF
- strict cost control
- increase in profit excluding one-off effects by 4.6%
- three one-off effects to be considered:
 - establishment of the co-ownership structure «The Circle»
+ CHF 34.6 million
 - provision for extended sound insulation program
- CHF 97.1 million
 - adjustments to the employee benefit plan
+ CHF 17.9 million



2. FINANCIAL PERFORMANCE 2015



FINANCIAL KEY FIGURES INCLUDING NOISE

in million CHF	Jan-Dec 2015	Jan-Dec 2015*	Jan-Dec 2014	Δ (in %)
Aviation revenue	597.4	597.4	575.0	+ 3.9%
Non-aviation revenue	391.6	391.6	388.5	+ 0.8%
Revenue	989.0	989.0	963.5	+ 2.6%
EBITDA	502.8	547.5	523.5	+ 4.6%
<i>EBITDA margin (in %)</i>	50.8	55.4	54.3	
EBIT	274.6	319.3	294.6	+ 8.4%
<i>EBIT margin (in %)</i>	27.8	32.3	30.6	
Finance result (net)	-37.4	-37.4	-33.8	+ 10.5%
Profit	179.8	215.3	205.9	+ 4.6%
Interest-bearing liabilities (net)	174.7	174.7	372.2	n/a
Cash flow from operating activities	456.2	456.2	460.7	-1.0%
CAPEX (incl. Circle)	199.7	199.7	254.1	-21.4%
EpS (in CHF)	29.3	35.1	33.5	+ 4.6%

* excluding one-off effects

FINANCIAL KEY FIGURES EXCLUDING NOISE

in million CHF	Jan-Dec 2015	Jan-Dec 2015*	Jan-Dec 2014	Δ (in %)
Aviation revenue	586.6	586.6	564.8	+ 3.9%
Non-aviation revenue	391.6	391.6	388.5	+ 0.8%
Revenue	978.2	978.2	953.3	+ 2.6%
EBITDA	592.3	539.8	517.2	+ 4.4%
<i>EBITDA margin (in %)</i>	60.6	55.2	54.3	
EBIT	369.9	317.4	295.8	+ 7.3%
<i>EBIT margin (in %)</i>	37.8	32.4	31.0	
Finance result (net)	-21.7	-21.7	-28.2	-23.3%
Profit	269.2	227.5	211.4	+ 7.6%
Interest-bearing liabilities (net)	651.2	651.2	871.0	n/a
Cash flow from operating activities	472.5	472.5	468.4	+ 0.9%
CAPEX (incl. Circle)	199.7	199.7	254.1	-21.4%
EpS (in CHF)	43.8	37.0	34.4	+ 7.6%

* excluding one-off effects

AVIATION



AVIATION SEGMENT REVENUE BREAKDOWN

	Jan-Dec 2015	Jan-Dec 2014	Δ (in %)
in million CHF			
① Passenger & security charges	399.6	383.2	+ 4.3%
PRM charges	11.8	11.4	+ 3.1%
Passenger-related noise charges	0.0	2.0	n/a
Landing charges	89.4	87.6	+ 2.1%
② Aircraft-related noise charges	10.8	8.2	n/a
Emission charges	3.3	3.2	+ 2.9%
Parking charges	6.7	6.6	+ 1.1%
Freight revenue	7.4	7.8	-5.4%
Total flight operations charges	528.9	510.0	+ 3.7%
Baggage sorting and handling system	31.4	30.4	+ 3.1%
Aircraft energy supply system	13.6	13.2	+ 3.7%
③ De-icing	2.7	1.6	n/a
Other fees	17.2	16.6	+ 3.6%
Total aviation fees	64.9	61.8	+ 5.0%
Total other aviation revenue	3.5	3.2	+ 11.3%
Total aviation revenue	597.4	575.0	+ 3.9%
Ø landing charge per movement (in CHF)	674.6	661.0	+ 2.1%

1 higher passenger & security charges as a result of the favorable passenger mix

2 higher aircraft noise charges due to the termination of pre-financing by the Canton of Zurich (November 30, 2014)

3 higher revenue from de-icing (mild winter 2014)

NON-AVIATION



NON-AVIATION SEGMENT REVENUE BREAKDOWN

	Jan-Dec 2015	Jan-Dec 2014	Δ (in %)
in million CHF			
① Retail, tax & duty free	95.4	96.5	-1.1%
Food & beverage operations	16.1	15.3	+ 5.0%
② Revenue from multi-storey car parks	74.3	73.4	+ 1.2%
Other commercial revenue	31.0	29.7	+ 4.1%
Total commercial revenue	216.8	215.0	+ 0.8%
③ Revenue from rental and leasing agreements	87.7	94.3	-7.0%
Energy and utility cost allocation	24.5	22.9	+ 6.8%
Cleaning and other service revenue	10.2	6.1	n/a
Revenue from facility management	122.4	123.3	-0.8%
④ Revenue from services	52.5	50.2	+ 4.5%
Total non-aviation revenue	391.6	388.5	+ 0.8%
Ø revenue retail, tax & duty free, F&B per departing PAX (in CHF)	8.5	8.8	-3.4%

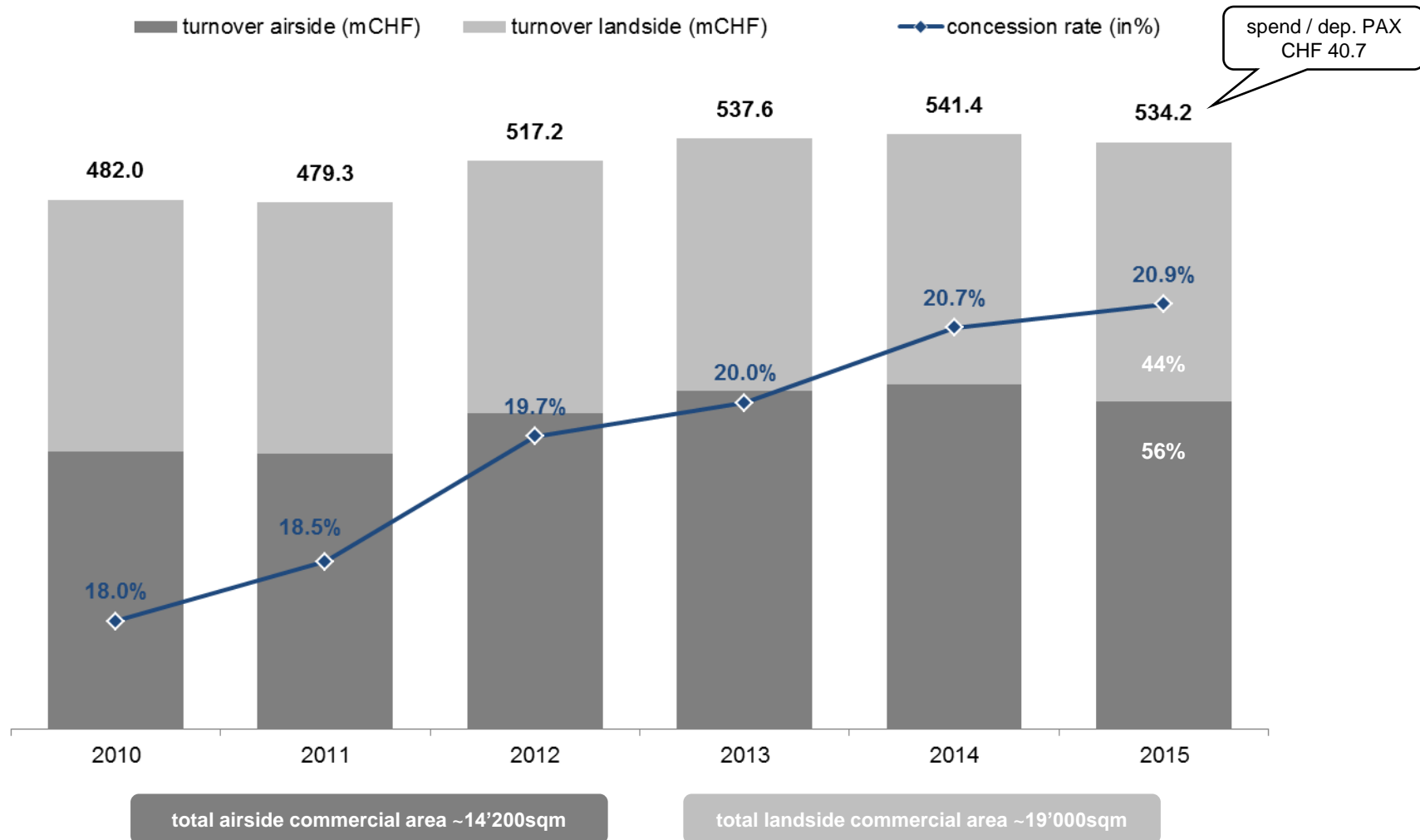
1 stable commercial revenue despite lower commercial turnover

2 higher revenue from car parks because of the higher share of local passengers

3 premature termination of a rental contract (one-off payment in 2014)

4 increasing revenues from consulting activities (Brazil & Kazakhstan)

KEY FIGURES COMMERCIAL BUSINESS

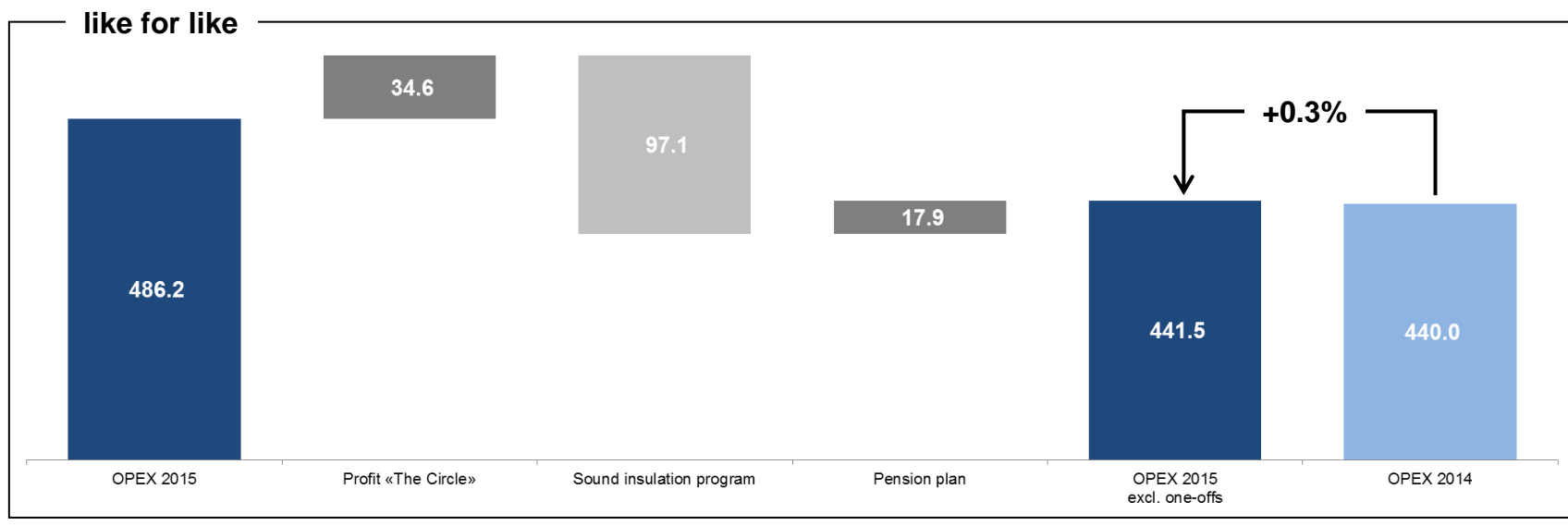


OPEX & OTHER KEY FIGURES



OPERATING EXPENSES

in million CHF	Jan-Dec 2015	Jan-Dec 2014	Δ (in %)
Personnel expenses	167.8	180.9	-7.2%
Police and security	118.6	117.8	+0.7%
Energy and waste	21.9	20.7	+5.5%
Maintenance and material	40.8	41.3	-1.2%
Other operating expenses	51.2	52.9	-3.2%
Sales, marketing, administration	35.0	36.8	-5.0%
Capitalized expenditure & other income/expenses	50.8	-10.5	n/a
Total operating expenses	486.2	440.0	+10.5%



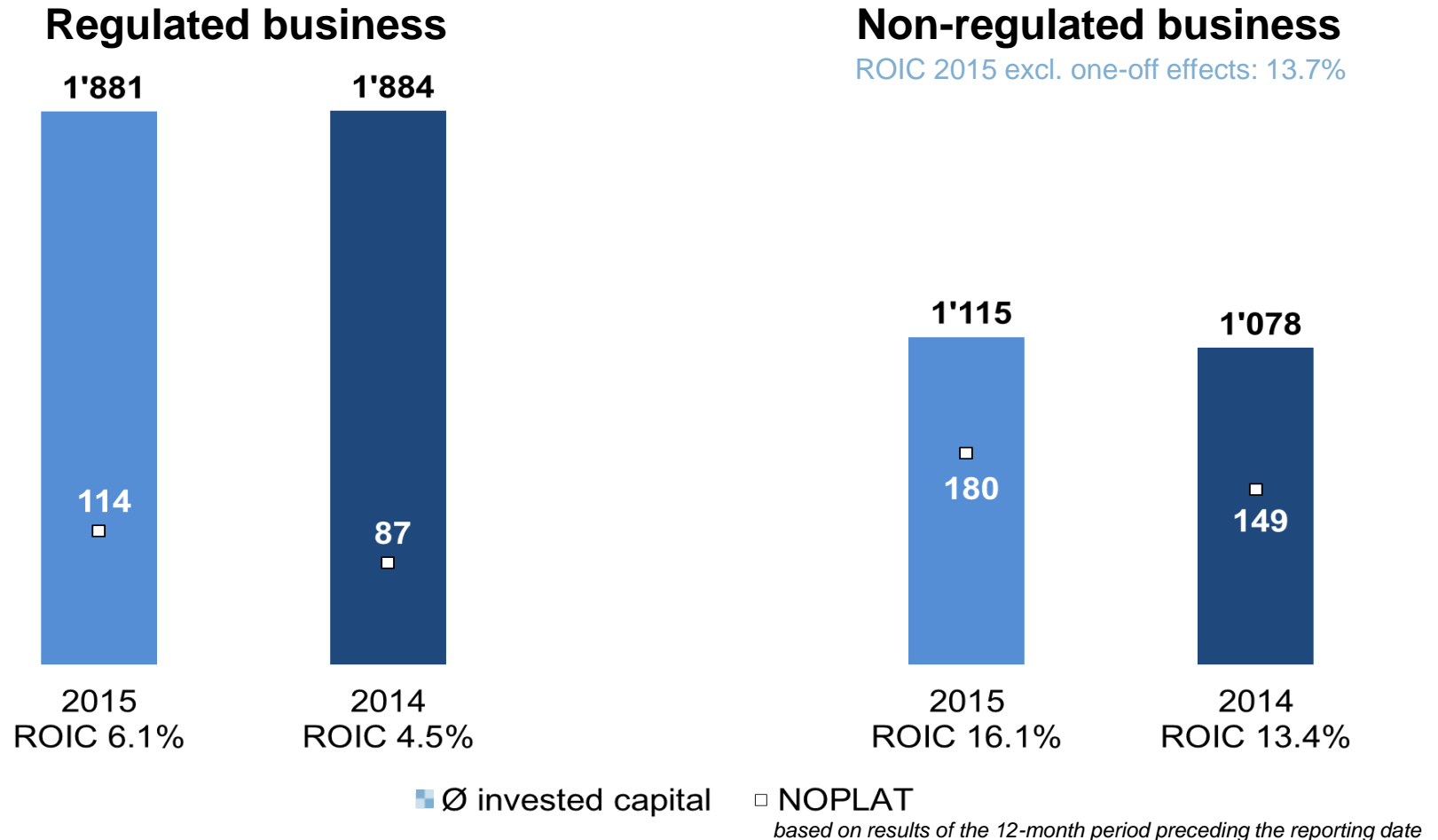
KEY FIGURES

in million CHF	incl. noise		excl. noise	
	Jan-Dec 2015*	Jan-Dec 2014	Jan-Dec 2015*	Jan-Dec 2014
EBITDA	547.5	523.5	539.8	517.2
<i>EBITDA margin (in %)</i>	55.4	54.3	55.2	54.3
Depreciation and amortization	-228.2	-228.9	-222.4	-221.4
EBIT	319.3	294.6	317.4	295.8
<i>EBIT margin (in %)</i>	32.3	30.6	32.4	31.0
Finance result (net)	-37.4	-33.8	-21.7	-28.2
Associated companies	-3.9	-1.4	-3.9	-1.4
Income tax expense	-62.6	-53.5	-64.3	-54.8
Profit	215.3	205.9	227.5	211.4
Net financial debt / EBITDA	0.35x	0.71x	1.1x	1.68x
Net financial debt	174.7	372.2	651.2	871.0
<i>ROIC (in %)</i>	7.9	7.1	8.4	7.7
<i>Return on equity (in %)</i>	9.9	9.8	11.4	11.3
<i>Equity ratio (in %)</i>	54.7	53.6	61.3	57.9
Cashflow from operating activities	456.2	460.7	472.5	468.4
Investments in property	224.5	249.5	224.5	249.5
Free cashflow	231.7	211.2	248.1	218.9

* excluding one-off effects

SEGMENT REPORT (IN MILLION CHF)

TOTAL ROIC (EXCL. NOISE AND ONE-OFFS): 8.4%



OUTLOOK



HOUR PASSION BOUTIQUE (OPERATED BY SWATCH GROUP)



brandstorm
brand architects

TIMETABLE HIGHLIGHTS





until June 2016: 6x **B777-300ER**
(replacing 6x A340)



expected as of June 2016: **CSeries 100**
(replacing Avro RJ100)

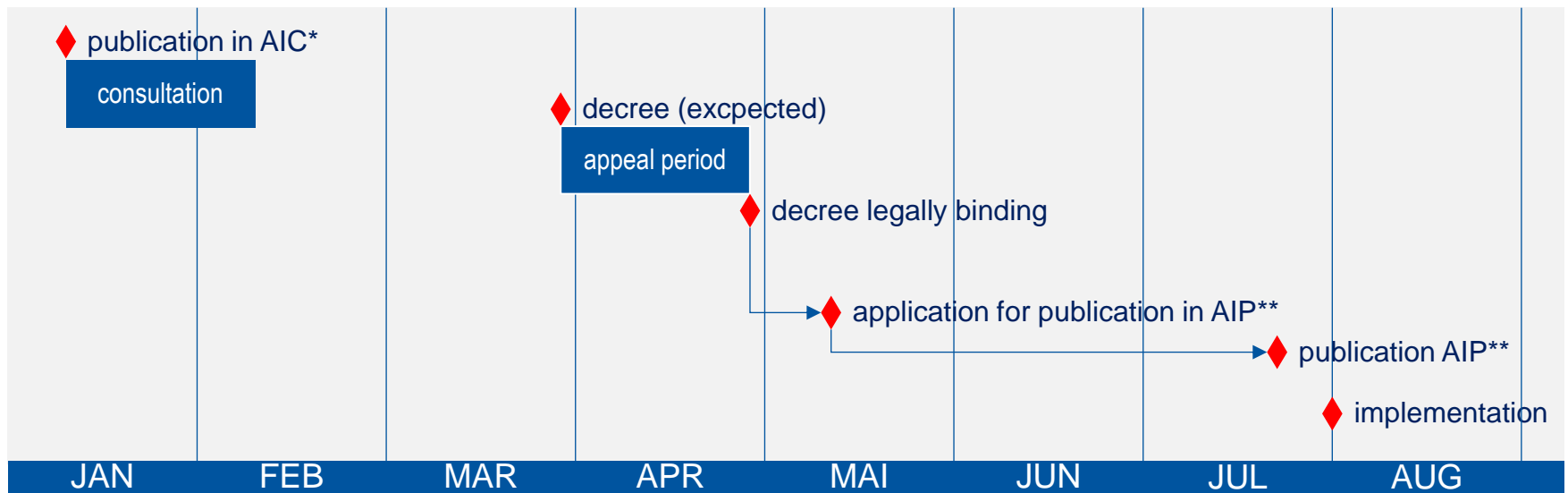
Current winter timetable 2015/2016 (since October 25, 2015)

	Warsaw	➔	Polish flag carrier LOT returns to ZRH with a double daily service (since January 2016)
	Toulouse	➔	French regional carrier Twin Jet offers 4 weekly flights (since January 2016)

Upcoming summer timetable 2016 (as of March 27, 2016)

	Rio de Janeiro	➔	New destination, currently not served from ZRH
	Madrid	➔	Sky Team carrier Air Europa offers 2 daily flights to its hub with onward connections to Latin America
	Istanbul	➔	Turkish low cost carrier offers a daily flight to Istanbul's main airport
	Beirut, Vilnius, Split	➔	New destinations, currently not served from ZRH, with up to 2 flights per week
	Hamburg	➔	4 weekly flights to Hamburg (currently served by SWISS and Eurowings)

UPDATE ON CHARGES



* Aeronautical Information Circular
 ** Aeronautical Information Publication

INVESTMENTS

Investments per December 31, 2015 (in million CHF)

1	«The Circle» (51%)	39.5
2	Upgrade terminal 2	38.2
3	Various maintenance projects in real estate	24.0
4	Expansion parking	21.8
5	Redesign curbside lanes	19.6
6	Renovation apron	5.2
7	Implementation of general drainage plan	4.3
	other investments	47.1
Total investments *		199.7

* based on output, incl. capitalized expenditure

2016 planned investment costs for largest projects



«The Circle»
CHF ~100 million



Expansion parking
CHF ~37 million



Upgrade T2
CHF ~36 million



Civil engineering
CHF ~30 million

GUIDANCE 2016

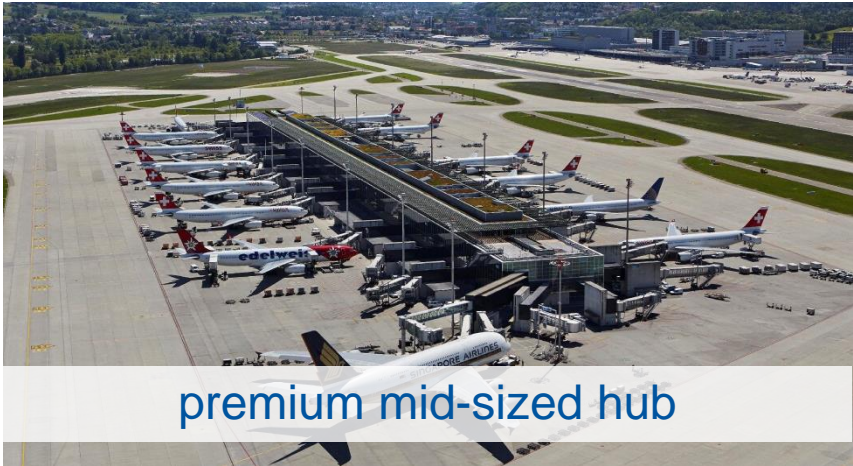
The Guidance 2016 is based on the consolidated income statement 2015 excluding one-off effects. Implementation of new tariffs assumed in Q3/2016. The reduction in tariffs will be partly offset by passenger growth.

PAX	approx. 3% higher
<i>local</i>	<i>disproportionately higher growth</i>
<i>transfer</i>	<i>disproportionately lower growth</i>
Revenue	slightly lower
<i>aviation</i>	<i>lower by CHF 5-10 million</i>
<i>non-aviation</i>	<i>slightly higher</i>
OPEX	slightly higher
EBITDA margin	slightly lower
Depreciation & amortization	increase by approx. CHF 10 million
Profit excl. noise	slightly lower
CAPEX	approx. CHF 250 million, whereof CHF 100 million for «The Circle» (51%)

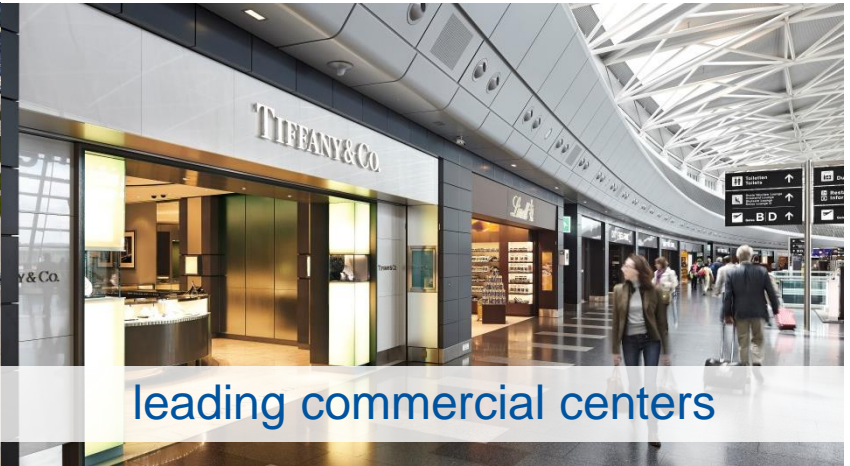
3. BUSINESS OUTLOOK



STRATEGIC PATH IS CLEAR



premium mid-sized hub



leading commercial centers



center for business & lifestyle



international business activities

«THE CIRCLE» ON TRACK



Project work & construction

- construction works in full swing
- overall cost forecast unchanged

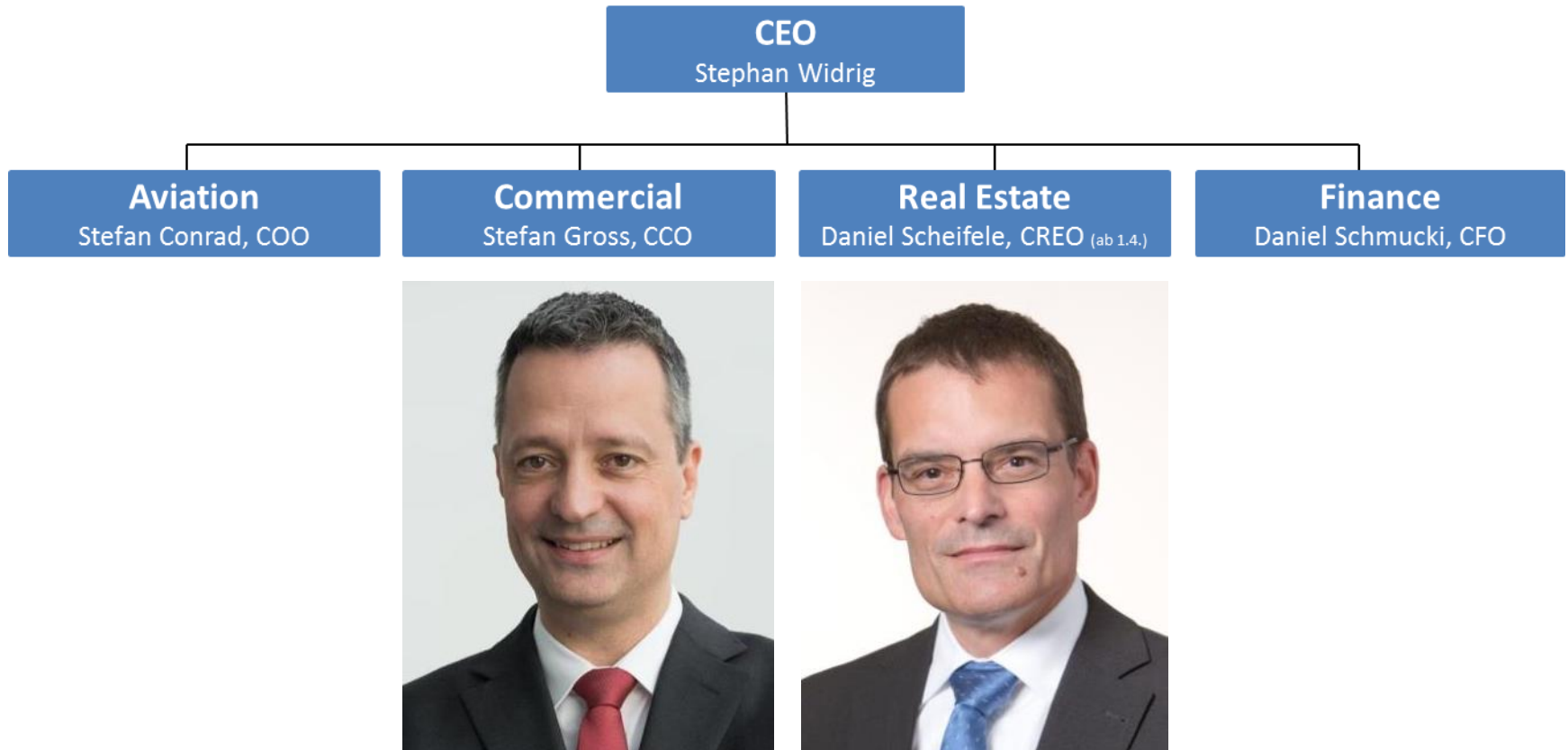
Marketing & promotion

- advanced talks and negotiations
- execution of 2nd stage under review

Timelines

- completion of construction by end 2018
- grand opening expected in 2019

STRENGTHEN COMMERCIAL AND REAL ESTATE EXPERTISE WITH TWO INDUSTRY LEADERS



KEY CREDIT METRICS HAVE STRENGTHENED BEYOND HISTORIC LEVELS

(excluding noise)	2011	2012	2013	2014	2015
Free cashflow (in mCHF)	67.4	218.7	204.7	218.9	248.1
net debt (in mCHF)	1'257.3	1'107.9	994.7	871.0	651.2
net debt / EBITDA	2.9x	3.2x	2.1x	1.7x	1.1x
equity ratio	49.9%	47.8%	52.3%	57.9%	61.3%
S&P Rating	A-	A	A	A	A+
Av. debt interest rate	5.3%	4.5%	2.8%	1.9%	1.7%

Key data 2011 – 2015

- surplus cash flows have consequently been used to restructure and reduce debt
- average interest rate on financial debt has steadily decreased
- strong business performance has changed the company's capital structure

4. CAPITAL MANAGEMENT



SOLID CASH FLOWS ENABLE VALUE CREATING INVESTMENTS

Continued strong business outlook over coming years

- solid performance in the regulated business
 - clarity on operational charges framework
- outperformance in the non-regulated business
 - «The Circle» project on track

Focus on value creating investments

- international business development: *no change in proven strategic track record*
 - focus on meaningful investments combined with operating responsibility
 - continued discipline leading to mid/long term value creation
- strategic businesses in Zurich (non-regulated)

REDUCTION OF CAPITAL SURPLUS OVER COMING YEARS

Maintain existing dividend policy

- payout ratio of 35-45% of profit excluding the influence of aircraft noise and excluding one-off effects

Using financial headroom for investments and special distributions to shareholders

- additional distribution of approx. CHF 100 million p.a. over coming years
- distribution out of the capital contribution reserve (exempt from withholding tax)
- yearly review depending on acquisitions/investments and overall economic environment

The proposed capital allocation allows pursuing investment opportunities and still maintaining financial flexibility.

PROPOSALS TO AGM 2016

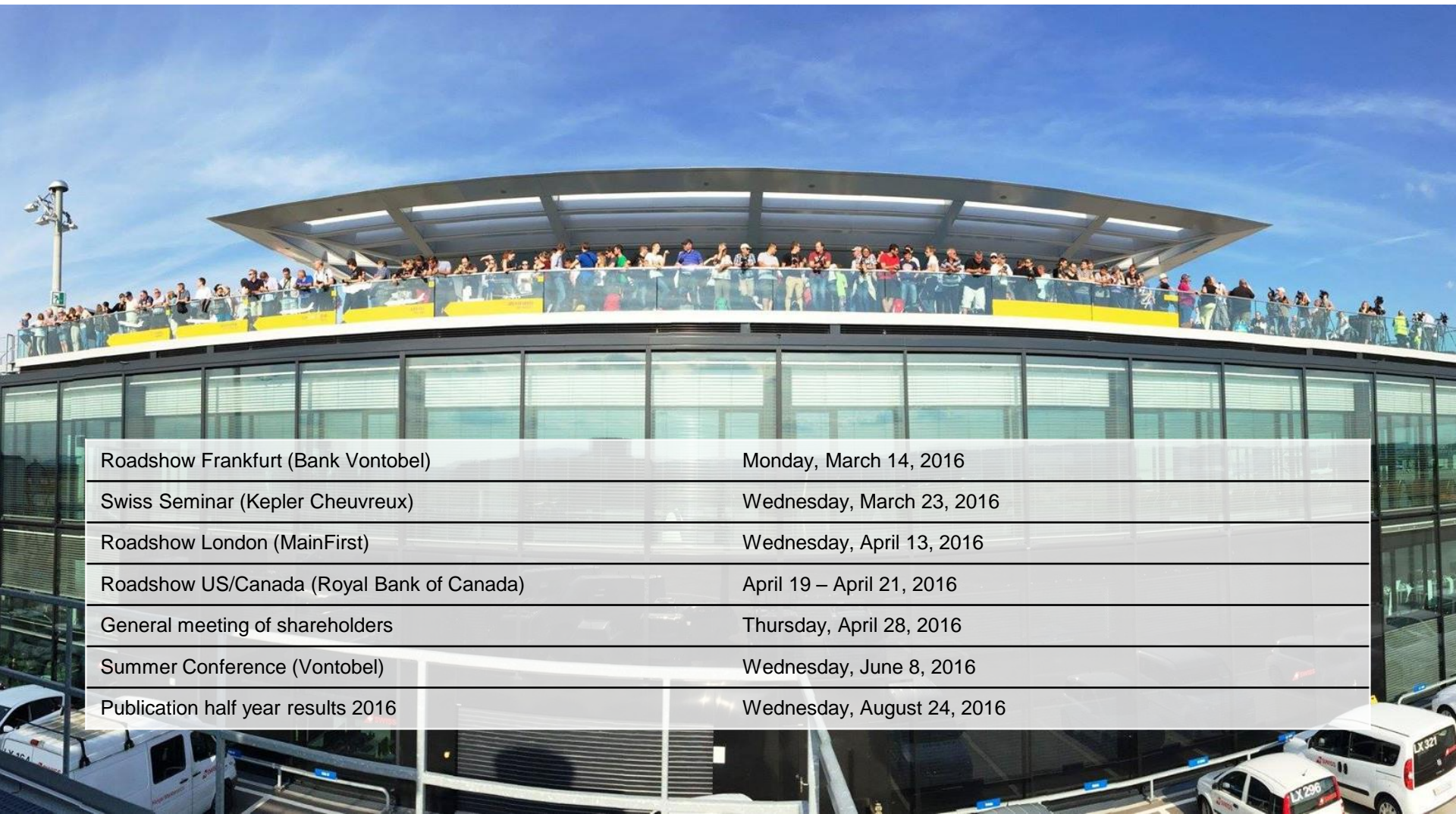
Distribution to shareholders of total CHF 190 million

- *regular* dividend of CHF 15.00 per share (payout ratio: 40.5%)
- *additional* dividend of CHF 16.00 per share out of the capital contribution reserve

Share split 1:5

- share capital remains unchanged, reduction of nominal value from CHF 50 to CHF 10 per share with number of shares issued increasing to 30'701'875 (from currently 6'140'375)
- respective amendment to the articles of association on the agenda for the general meeting of shareholders

5. Q&A



Roadshow Frankfurt (Bank Vontobel)	Monday, March 14, 2016
Swiss Seminar (Kepler Cheuvreux)	Wednesday, March 23, 2016
Roadshow London (MainFirst)	Wednesday, April 13, 2016
Roadshow US/Canada (Royal Bank of Canada)	April 19 – April 21, 2016
General meeting of shareholders	Thursday, April 28, 2016
Summer Conference (Vontobel)	Wednesday, June 8, 2016
Publication half year results 2016	Wednesday, August 24, 2016

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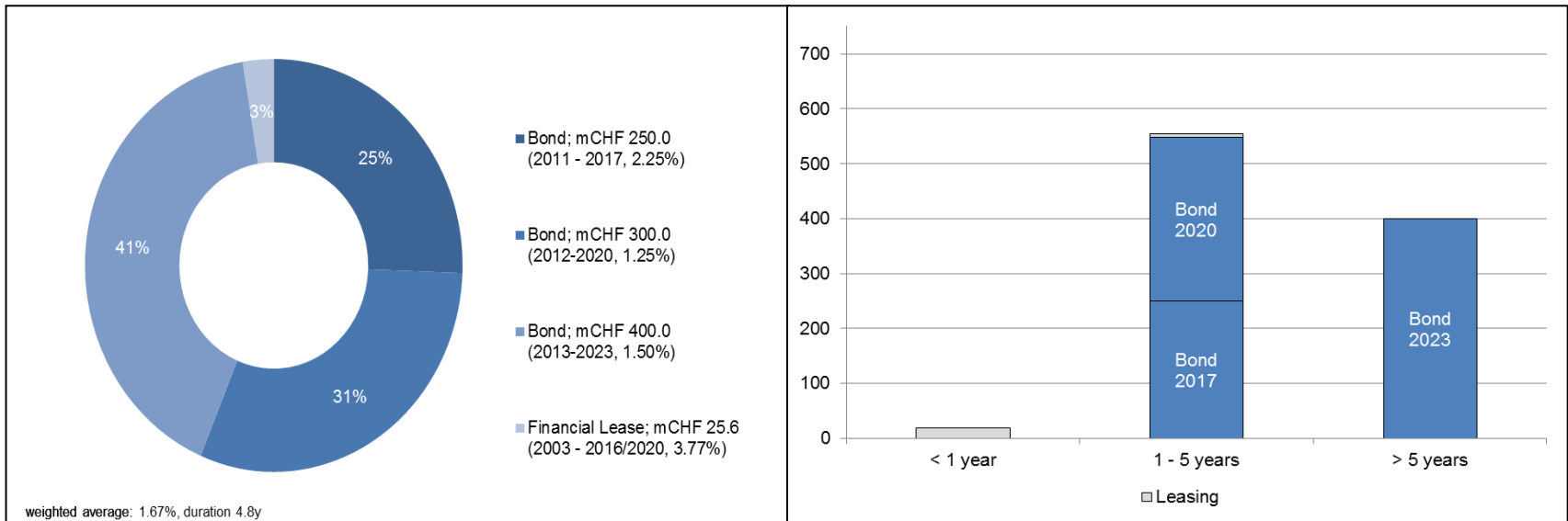
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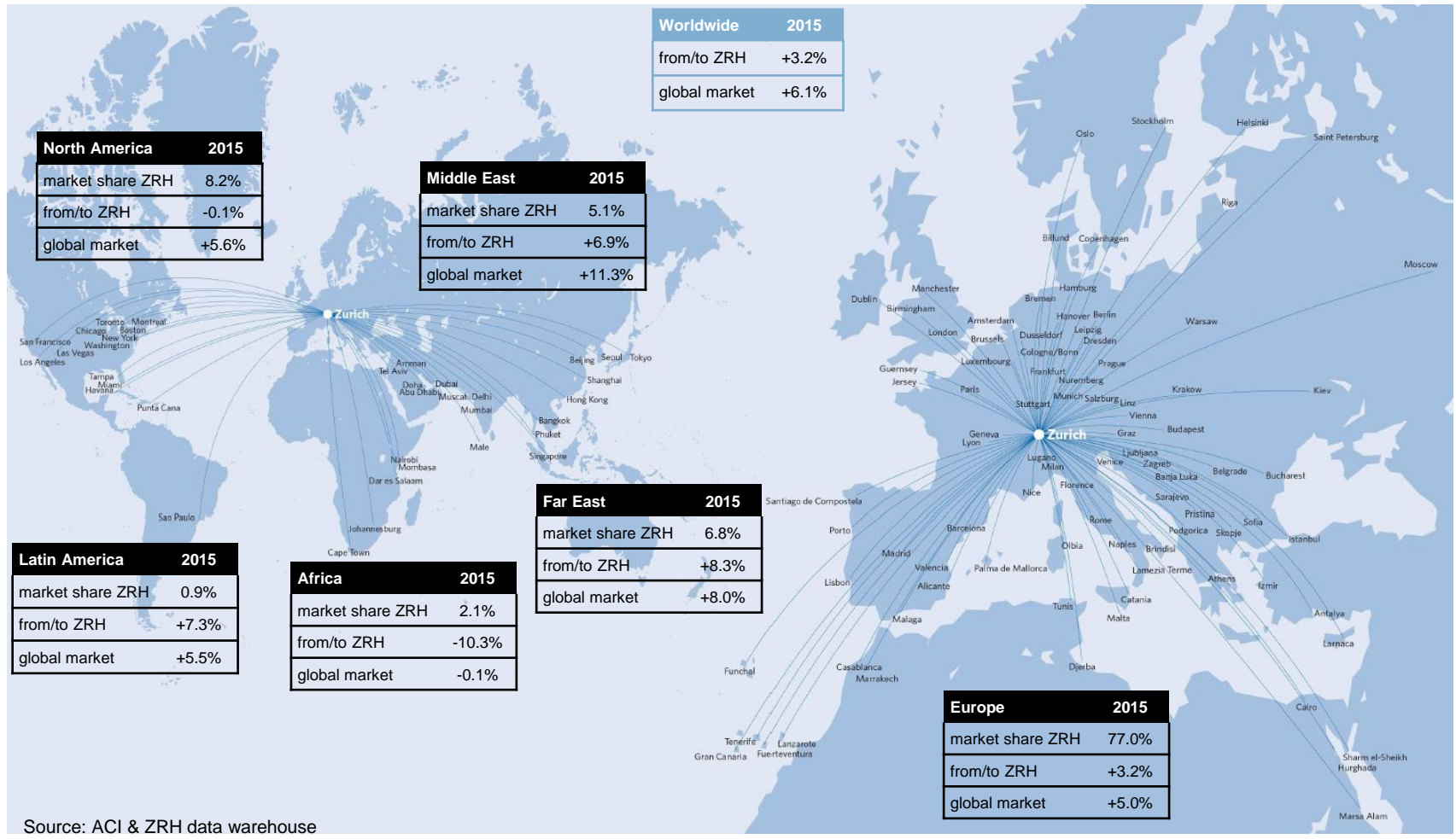
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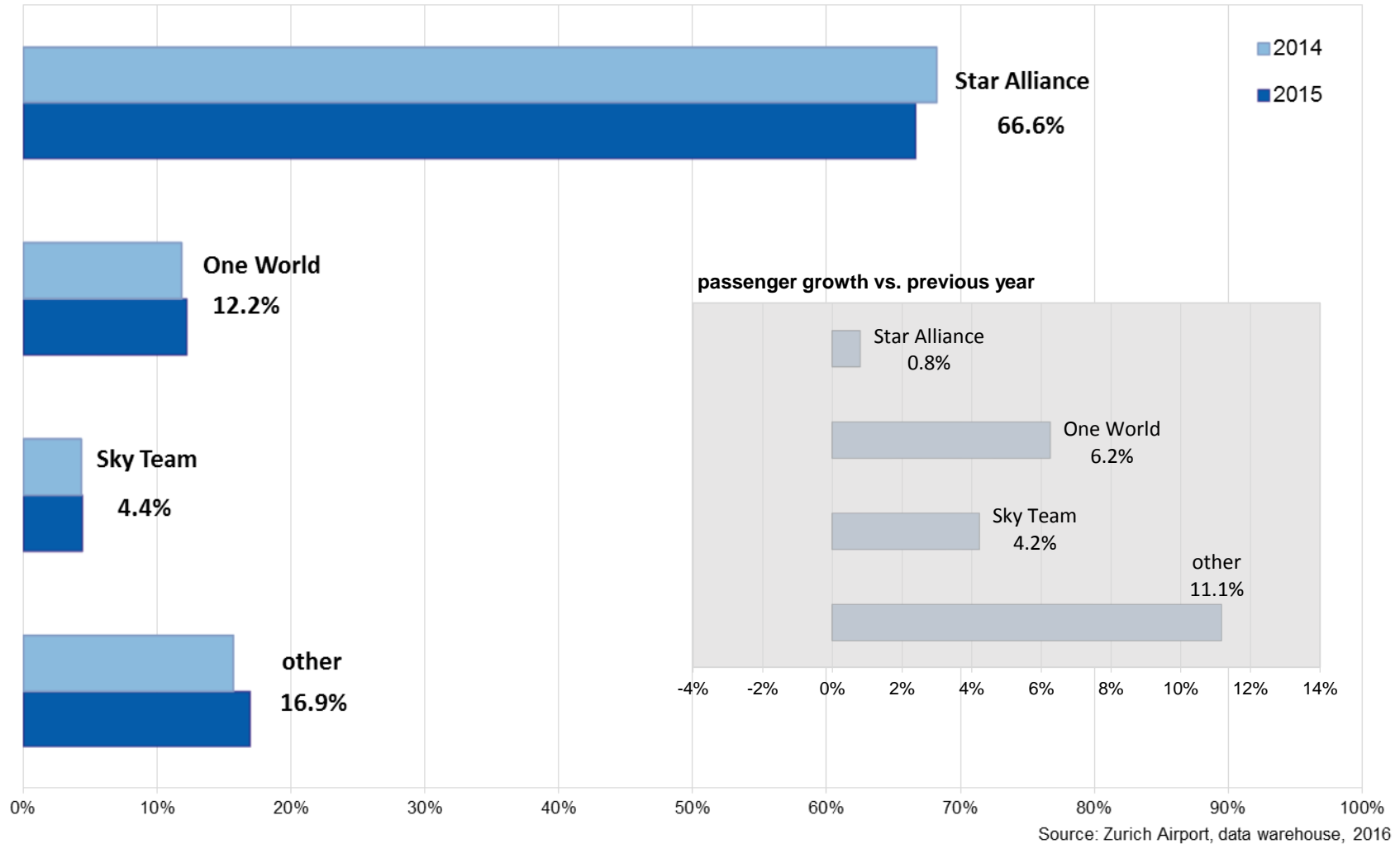
FINANCIAL LIABILITIES (PER DECEMBER 31, 2015)



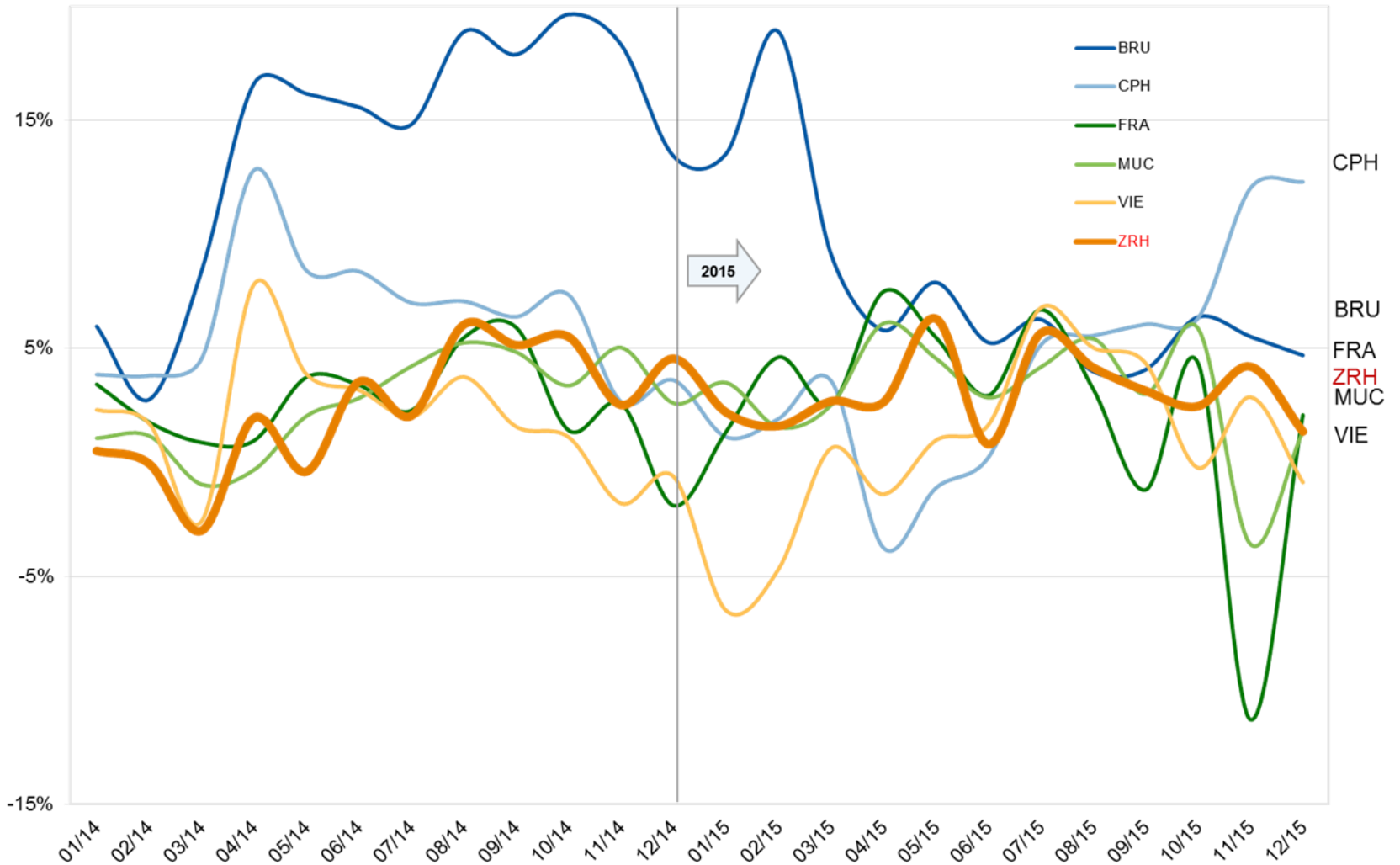
PASSENGER DEVELOPMENT



ALLIANCE SHARES ZRH 2015



STAR ALLIANCE HUBS (JAN 2015 – DEC 2015)



KEY INDICATORS

