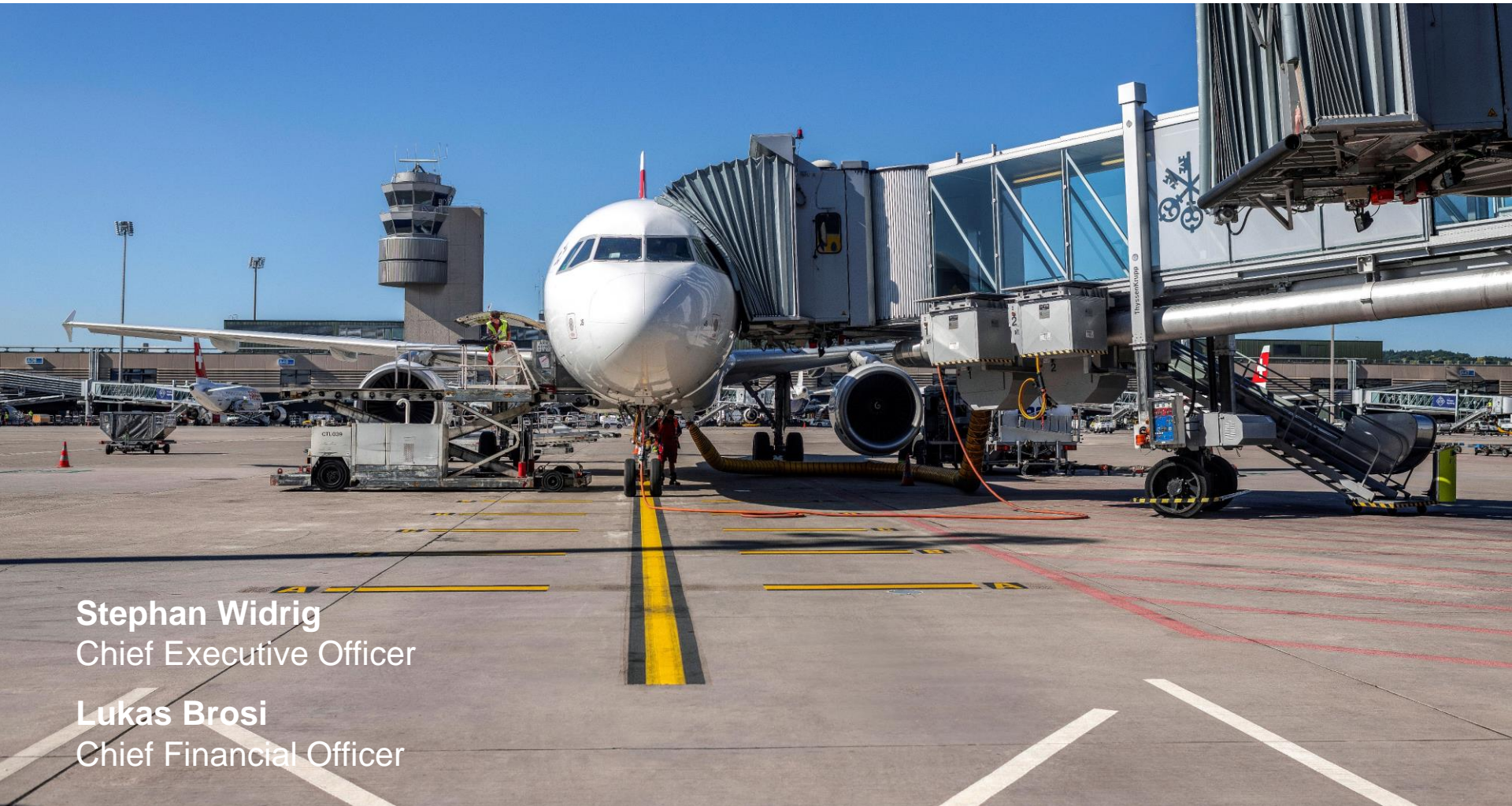


HALF YEAR RESULTS 2018

PRESENTATION TO INVESTORS & ANALYSTS



Stephan Widrig
Chief Executive Officer

Lukas Brosi
Chief Financial Officer

CONTENT

- ▼ **Business Update**
- ▼ **Financial Update**
- ▼ **Outlook**
- ▼ **Q&A**
- ▼ **Appendix**



GROUP KEY FIGURES 1H18 (EXCL. ONE-OFF EFFECTS)



14.6 million
+6.4%
Total Passengers

540 m CHF
+10.5%
Revenue

297 m CHF*
+9.4%
EBITDA

130 m CHF*
+16.6%
Profit

109 m CHF
CAPEX

*Excluding one-off effects:

▾ 1H17: Sale of minority shareholding in Bangalore International Airport Limited, + CHF 36.3m (pre-tax)

▾ 1H18: Extended sound insulation program, - CHF 57.6m (pre-tax)

STRONG PERFORMANCE IN AVIATION BUSINESS

- ▼ 6.4% rise in passenger volumes to **14.6m**
 - Local passengers of **10.4M** (+6.8%)
 - Transfer passengers of **4.1M** (+5.4%)
 - Transfer share of **28.4%**
- ▼ Rise in air traffic movements to **134,608**
 - whereof line & charter movements **116,891**
- ▼ Cargo **+5.4%** to **244,330** tons



SELECTIVE REVISION OF THE ORDINANCE ON AIRPORT CHARGES

The Federal Office of Civil Aviation (FOCA) has carried out a review of the ordinance on airport charges (OAC) and decided to make a selective revision.

What may change?

FOCA suggests to increase the transfer payments to subsidize the costs of the air traffic segment in accordance with Art. 34 OAC. Additionally, some minor adjustments to the structure and procedure of the tariff-setting will be made. At this point in time, however, it is unclear if and by how much the transfer payments will change.

All other proposed changes are not expected to have a significant financial impact.

What are Transfer Payments?

In accordance with Art 34 OAC, a certain percentage of the economic added value in the non-regulated airside business and car parking forms a subsidy to the Aviation segment (adjusted dual till). The current percentage is 30% and in 2017 the sum of CHF 13.4 million was allocated to the Aviation segment.

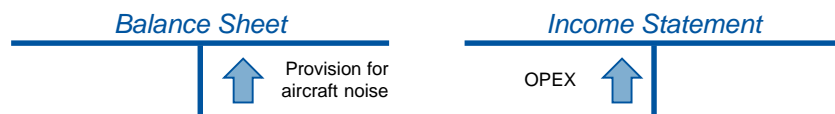


ENHANCEMENT OF SOUND INSULATION PROGRAM

Fully covered by the Airport of Zurich Noise Fund

Sound Insulation

The sound insulation program is a key element of the airport's efforts to minimize aircraft noise exposure. The program includes and finances passive sound insulation measures in buildings of the neighboring municipalities.



- ▼ Direct effect on income statement (however **non-cash**)
- ▼ No impact for shareholders as NPV neutral

Impact on 1H18

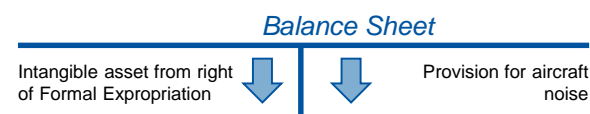
► Increase provision by CHF 57.6 m

P&L impact

Total costs Sound Insulation	CHF 400.0 m
Already paid out	CHF 238.3 m
Outstanding costs (until 2030)	CHF 161.7 m

Formal Expropriation

With the award of the operating license, Flughafen Zürich AG was also granted a right of formal expropriation in order to compensate property owners exposed to aircraft noise. Two court rulings in 1H18 allowed a reappraisal of the outstanding cost.



- ▼ No effect on income statement (neutral)

Impact on 1H18

► Decrease provision by CHF 34.5 m

Total costs Formal Expropriation	CHF 350.0 m
Already paid out	CHF 67.7 m
Outstanding costs (until 2025)	CHF 282.3 m

NON-AVIATION BUSINESS AND STRATEGIC PROJECTS

- ▼ Successful commercial centers and parking
- ▼ Commercial turnover
 - Airside **+7.9%**
 - Landside **-0.2%**
- ▼ Strategic projects
 - THE CIRCLE on track
 - Operational takeover in Florianópolis
 - New regional office in Asia



DIFFERENT CENTERS AT THE AIRPORT



Airside Center



Landside Center

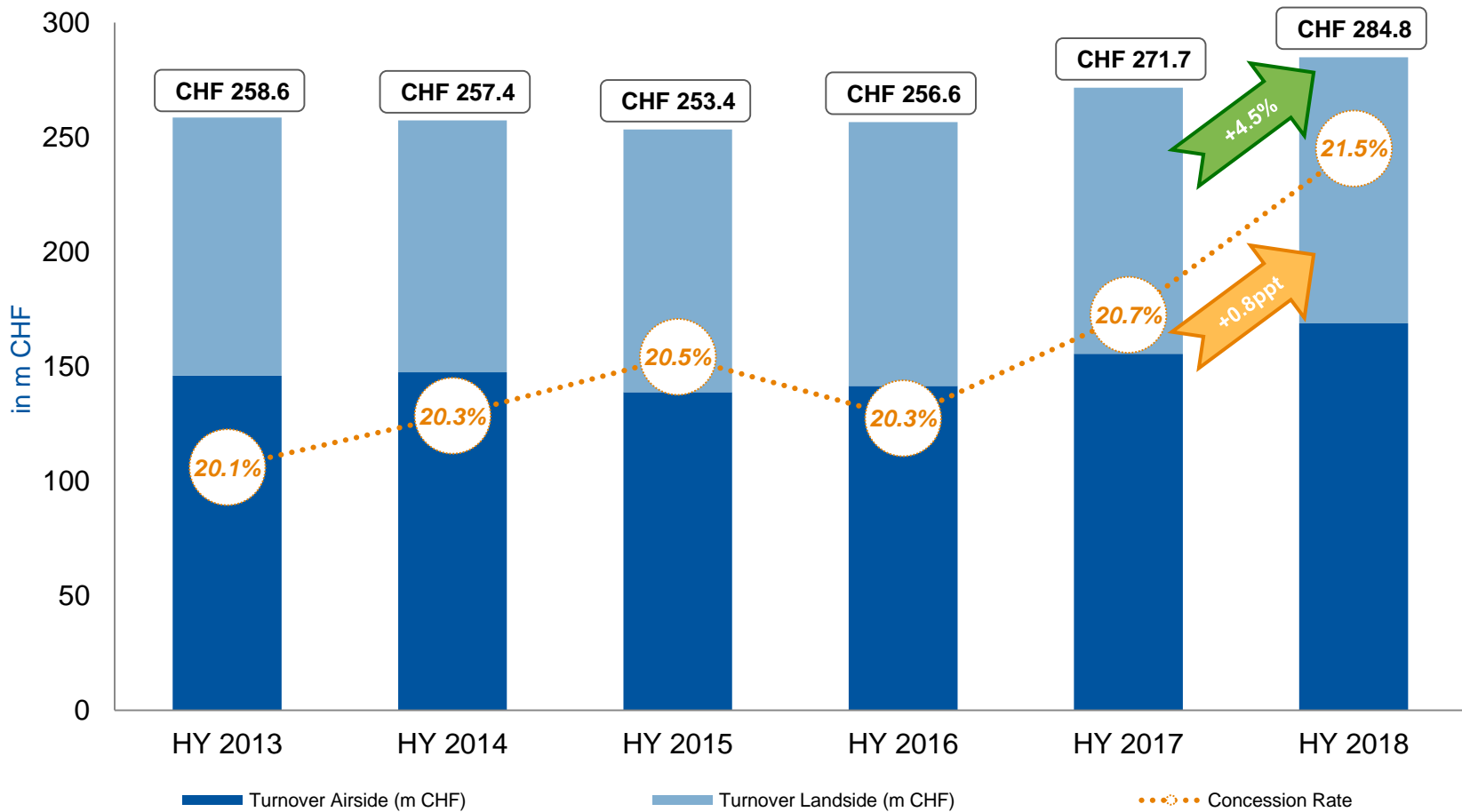
Passenger Zone

- ▼ Stores include: Duty Free, Bucherer, Gucci, Lindt, IWC, Hugo Boss, Swatch etc.
- ▼ Only accessible to passengers; hence correlation with passenger numbers

Public Zone

- ▼ Stores include: H&M, Migros, Interdiscount, Läderach, Ochsner Sport etc.
- ▼ Publically accessible; mainly commuters, visitors and employees
- ▼ High volatility because of public holidays / weekends etc.

COMMERCIAL BUSINESS – DEVELOPMENT

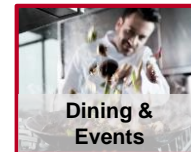
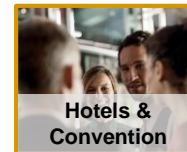


Total Airside Commercial Area ~14,200m²

Total Landside Commercial Area ~19,000m²

THE CIRCLE ON TRACK

THE CIRCLE is a large mixed used real estate development project (incl. offices, hotels, retail) directly linked to the terminals and landside traffic platforms of Zurich Airport. The striking architecture and large park will make it to one of Zurich's premier addresses for Business & Lifestyle.



Current Status

- ▼ Completion of construction end of 2019, with public opening of main area in H1/2020 (north wing in H2/2020)
- ▼ Investment of CHF 1.2 billion (51% FZAG, 49% Swiss Life AG), cost forecasts remain unchanged
- ▼ Key tenants for all segments defined – amongst others, the Hyatt Group (Hotels & Convention), University Hospital of Zurich (Health), Jelmoli, Swatch Group and Dufry (Retail & Brands), Microsoft, Abraxas, Zurich Airport (Offices)

INTERNATIONAL ACTIVITIES

Florianópolis Progress Update

- ▼ Successful operational takeover in January 2018 of the Hercílio Luz International Airport (FLN) in Florianópolis in the south of Brazil
- ▼ Increased international traffic from Argentina and Chile
- ▼ Construction of new terminal building and airside facilities started in April 2018
- ▼ Total estimated capital expenditure of BRL 550 million (approx. CHF 141 million¹)
- ▼ BRL 300 million financing closed in June to finance expansion



Hercílio Luz Intl., Florianópolis

Pax 2017	3.8 m
Pax 2018E	4.0 m



New Terminal Progress

Other Progress Update

Latin America

- ▼ Economic recovery in Brazil leads to passengers growth in BH Airport (+7%)²
- ▼ Traffic numbers growing in Chile mainly due to low-cost carriers
- ▼ Existing concession for Iquique in Chile was re-awarded and came into effect on April 1, 2018

Asia

- ▼ New regional office in Kuala Lumpur, Malaysia operational as of August 1, 2018

¹ Exchange rate of CHF/BRL 3.9

² January to June, year-over-year growth

CONTENT

- ▶ Business Update
- ▶ Financial Update
- ▶ Outlook
- ▶ Q&A
- ▶ Appendix

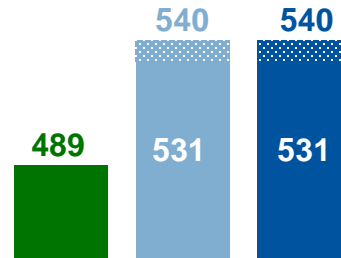


STRONG 1H18 REVENUE AND PROFIT GROWTH

Revenue

(in million CHF)

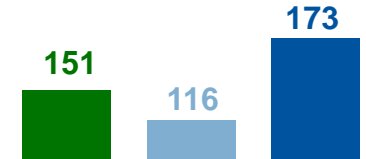
Strong passenger growth, increasing commercial revenues and full consolidation of the international business led to an increase of 10.5%



EBIT

(in million CHF)

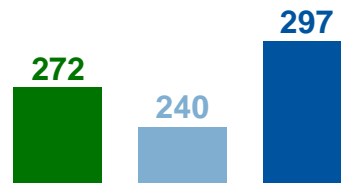
With stable amortization and depreciation figures, the adjusted EBIT rose by 14.6%



EBITDA

(in million CHF)

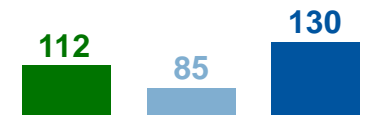
Adjusted for one-off effects, the EBITDA-margin was at a healthy 55%



Profit

(in million CHF)

Adjusted profit grew by 16.6% compared with the corresponding period a year ago



Concession accounting

HY17* HY18 HY18*

HY17* HY18 HY18*

*Excluding one-off effects:

1H17: Sale of minority shareholding in Bangalore International Airport Limited, + CHF 36.3m (pre-tax)

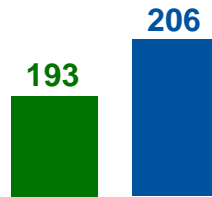
1H18: Extended sound insulation program, - CHF 57.6m (pre-tax)

AVIATION REVENUES IN LINE WITH PAX GROWTH

PAX-related Flight Operations Charges

(in million CHF)

- ▼ PAX-related Charges increased by 6.5%, in line with passenger growth



Aviation Fees

(in million CHF)

- ▼ Aviation Fees are up by 2.1%, due to volume effects



Other Flight Operations Charges

(in million CHF)

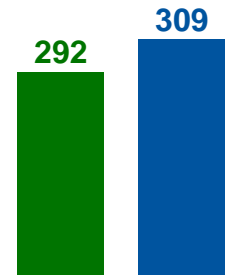
- ▼ Flight Operations Charges grew by 4.1%, where the Swiss reflecting supported the rise in landing charges



Total Aviation Revenue

(in million CHF)

- ▼ Solid passenger numbers growth and the favorable passenger mix augmented aviation revenues by 5.7%



HY17 HY18

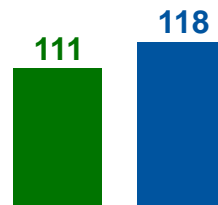
HY17 HY18

NON-AVIATION REVENUES ON TRACK FOR GROWTH

Commercial Revenue

(in million CHF)

On the back of a higher average concession rate, Commercial Revenue grew disproportionately by 5.6%



Revenue From Services

(in million CHF)

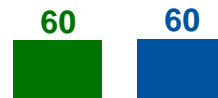
Higher revenues from VIP-Services led to an increase of 5.7%



Revenue Facility Management

(in million CHF)

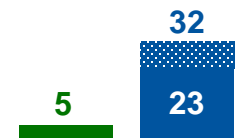
Revenues from Facility Management are slightly up by 0.7%



International Revenue

(in million CHF)

The full consolidation of Florianópolis in Brazil and the airports in Chile increased the international revenues significantly



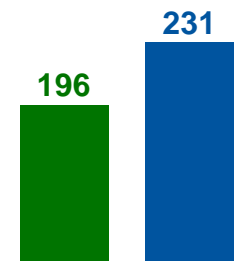
HY17 HY18

Concession accounting Consulting and other revenue

Total Non-aviation Revenue

(in million CHF)

Non-aviation revenues grew by 17.7%, primarily as a consequence of the international business



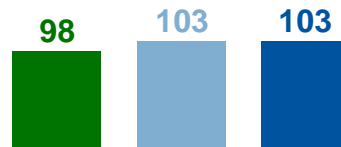
HY17 HY18

DISCIPLINED EXPENSE MANAGEMENT

Personnel Expenses

(in million CHF)

▼ 5.5% higher personnel expenses driven by the consolidation of our international holdings and a small increase in Zurich

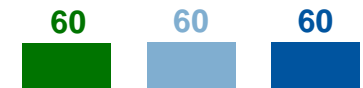


HY17 HY18 HY18*

Police & Security

(in million CHF)

▼ Increase of only 0.5%, which is disproportionately lower than passenger growth

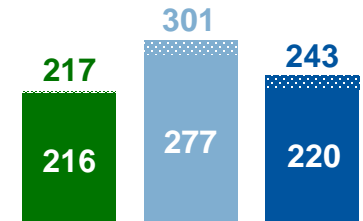


Total Operating Expenses*

(in million CHF)

▼ Adjusted for 1H18 one-off effect, OPEX increased by 11.9%, primarily due to setting up operations in Florianópolis

▼ In ZRH, adjusted OPEX grew by 1.9%



HY17 HY18 HY18*



 International


 Zurich

*Excluding one-off effect:

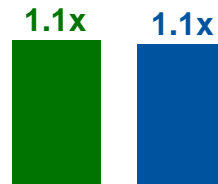
▼ 1H18: Extended sound insulation program, - CHF 57.6m

FINANCIAL KEY FIGURES

Net Financial Debt / EBITDA

(excl. noise)

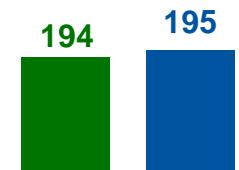
Net Financial Debt stands at CHF 670 m



Operating Cash Flow

(incl. noise, in million CHF)

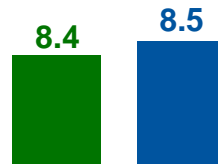
Operating Cash Flow increased by CHF 1 m



ROIC

(incl. noise, in %)

Adjusted for one-off effects, the ROIC has increased by 0.1 percentage points

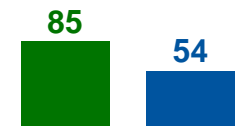


HY17* HY18*

Free Cash Flow

(incl. noise, in million CHF)

Reduction in Free Cash Flow of CHF 31 m because of higher CAPEX



HY17 HY18

*Excluding one-off effects:

1H17: Sale of minority shareholding in Bangalore International Airport Limited, + CHF 36.3m (pre-tax)

1H18: Extended sound insulation program, - CHF 57.6m (pre-tax)

1H18 CAPEX OF CHF 109 MILLION

Selected Projects



THE CIRCLE CHF ~36 million



Additional Stands CHF ~10 million



Baggage System CHF ~14 million



Rapid Exit & Multiple Entry CHF ~7 million

CONTENT

- ▶ Business Update
- ▶ Financial Update
- ▶ **Outlook**
- ▶ Q&A
- ▶ Appendix




TIMETABLE HIGHLIGHTS

Current Summer Timetable 2018

 SICHUAN AIRLINES	Chengdu	On June 23, Sichuan Airlines launched a Chengdu – Zurich service by extending its existing Chengdu – Prague service.
 HAINAN AIRLINES	Shenzhen	In August, Hainan Airlines is starting a non-stop service between Shenzhen and Zurich with 2 flights per week.
 AIR CANADA	Vancouver	Since June 8, Air Canada is operating a seasonal service that offers 3 flights per week to Vancouver.
 UNITED	San Francisco	United expands its network from Zurich with a daily flight to the American West Coast.
 edelweiss air	Denver, Seychelles & others	New seasonal long-haul destination with 2 weekly flights. Several short- and medium-haul destinations with increased frequencies.
 American Airlines	Philadelphia	Instead of the New York JFK – Zurich connection, the American carrier is flying daily to its hub airport Philadelphia.
 SWISS	Bordeaux, Marseille Kiev, Wroclaw	The Home Carrier further expands its route network with two new routes to France, the resumption of its service to Ukraine's capital and the continuation of flights to Wroclaw which started last winter.

Upcoming Winter Timetable 2018/2019

 edelweiss air	Colombo*, Ho Chi Minh City*, Varadero, Buenos Aires	The new holiday destinations will be served (*seasonally) with up to two weekly flights. Moreover, edelweiss air increases its flight frequencies to several other holiday destinations.
---	---	--

GUIDANCE FOR FULL YEAR 2018

2017 Actual ¹		2018 Guidance ²
Passengers	29.4 million	▼ Approx. 6% higher
Revenues	CHF 1,034 million	<ul style="list-style-type: none"> ▼ Aviation revenues in line with passenger growth ▼ Increasing commercial revenues ▼ Increasing international revenues (total CHF 40m – 45m) ▼ Concession accounting (mid double-digit million amount)
Operating expenses	CHF 455 million	<ul style="list-style-type: none"> ▼ International: operating expenses increasing (total CHF 25m – 30m) ▼ Zurich: slightly higher costs ▼ Concession accounting (mid double-digit million amount)
EBITDA	CHF 579 million	▼ 6-8% higher
Depreciation	CHF 244 million	▼ Stable
Profit	CHF 250 million	▼ 10-12% higher
Capital expenditures	CHF 239 million	▼ CHF ~300 million; whereof CHF ~120 million for THE CIRCLE

¹ 2017 Actual excluding one-off effects: Swissair liquidation dividend, + CHF 4.8m (pre-tax) and sale of minority shareholding in Bangalore International Airport Limited, + CHF 36.3m (pre-tax)

² 2018 Guidance excluding one-off effects: Extended sound insulation program, - CHF 57.6m (pre-tax)

CONTENT

- ▶ Business Update
- ▶ Financial Update
- ▶ Outlook
- ▶ Q&A
- ▶ Appendix



CORPORATE CALENDAR & CONTACT INFORMATION

- ▼ **August 30, 2018**
MainFirst Transportation Conference (Frankfurt)
- ▼ **September 7, 2018**
UBS Best of Switzerland Conference (Zurich)
- ▼ **September 10, 2018**
UBS Transport Conference (London)
- ▼ **September 25-26, 2018**
Santander Infra Conference (New York)
- ▼ **November 6, 2018**
Credit Suisse (Geneva)
- ▼ **November 14, 2018**
Credit Suisse Conference (Zurich)
- ▼ **March 12, 2019**
Publication of full-year results 2018



Investor Relations Team

+41 (0)43 816 71 61

investor.relations@zurich-airport.com

CONTENT

- ▶ Business Update
- ▶ Financial Update
- ▶ Outlook
- ▶ Q&A
- ▶ Appendix



ZURICH AIRPORT AT A GLANCE

AVIATION / REGULATED

2017 revenue of CHF 624 million

- ▼ “To satisfy the demand for direct connections to the world’s major cities”
- ▼ Regulated business with profitability restrictions; not subsidized
- ▼ Premium mid-sized hub with operating license until 2051
- ▼ Land and infrastructure wholly-owned by Zurich Airport
- ▼ 185 destinations in 66 countries
- ▼ Economic importance: 269,160 air traffic movements and 433,577t freight
- ▼ Passengers: currently ~30 million/year
- ▼ Revenue contribution ~60%



NON-AVIATION / UNREGULATED



COMMERCIAL, REAL ESTATE & SERVICES

2017 revenue of CHF 396 million

- ▼ Leading commercial center
- ▼ Average concession rate of >21% of total commercial turnover
- ▼ Commercial revenues driven by passenger numbers (airside) and commuters, employees, shoppers etc. (landside)
- ▼ Revenue contribution ~40%

STRATEGIC GROWTH PROJECTS / UNREGULATED

THE CIRCLE

2017 investments of CHF 92 million

- ▼ Business and lifestyle center
- ▼ Overall CHF 1.2 billion investment, 180,000m² lettable area and 6,500 jobs
- ▼ Co-owned with Swiss Life AG (49%)
- ▼ Expect knock-on effect on existing commercial business from additional commuters and visitors
- ▼ Completion of construction by end 2019; opening of main area in 2020

INTERNATIONAL BUSINESS

2017 revenue of CHF 17 million

- ▼ Long-term growth potential in international markets as airport developer and operator
- ▼ Diversification of revenues to strengthen future profitability
- ▼ Financial capacity for investments with focus on airports in Latin America and Asia
- ▼ Profit target contribution ~15%

GROUP KEY FIGURES YTD*

In million CHF	<i>Including noise</i>		<i>Excluding noise</i>	
	Jan – Jun 2018	Jan – Jun 2017	Jan – Jun 2018	Jan – Jun 2017
Aviation revenue	309.0	292.4	303.4	286.9
Non-aviation revenue	231.2	196.4	231.2	196.4
Revenue	540.2	488.8	534.6	483.3
EBITDA	239.6	271.6	293.1	267.7
<i>EBITDA margin (in %)</i>	44.3	55.6	54.8	55.4
Depreciation and amortization	(123.8)	(120.4)	(121.1)	(117.7)
EBIT	115.8	151.2	171.9	150.0
<i>EBIT margin (in %)</i>	21.4	30.9	32.2	31.0
Finance result (net)	(9.4)	(7.3)	(7.6)	(8.8)
Associated companies	(1.8)	35.0	(1.8)	35.0
Income tax expense	(20.1)	(35.7)	(32.8)	(35.2)
PROFIT	84.5	143.2	129.8	140.9

*As reported; including one-off effects:

▼ 1H17: Sale of minority shareholding in Bangalore International Airport Limited, + CHF 36.3m (pre-tax)

▼ 1H18: Extended sound insulation program, - CHF 57.6m (pre-tax)

REVENUE BREAKDOWN: AVIATION BUSINESS

In million CHF	Jan – Jun 2018	Jan – Jun 2017
Passenger-related operations charges	206.0	193.4
Landing charges	41.5	39.7
Aircraft-related noise charges	5.6	5.5
Emission charges	1.9	1.8
Parking charges	12.7	12.5
Freight revenue	4.4	4.0
Total flight operations charges	272.2	256.9
Baggage sorting and handling system	20.7	19.9
De-icing	6.3	6.5
Check-In	2.9	2.7
Aircraft energy supply system	1.7	1.7
Other fees	3.0	3.0
Total aviation fees	34.6	33.9
Total other aviation revenue	2.2	1.6
TOTAL AVIATION REVENUE	309.0	292.4
Avg. landing charge / movement (in CHF)	616.6	604.2

REVENUE BREAKDOWN: NON-AVIATION BUSINESS

In million CHF	Jan – Jun 2018	Jan – Jun 2017
Retail, tax & duty-free	52.2	48.1
Food & beverage operations	8.9	8.2
Revenue from multi-story car parks	38.8	38.1
Other commercial revenue	17.5	16.9
Total commercial revenue	117.5	111.3
Revenue from rental and leasing agreements	44.9	44.3
Energy and utility cost allocation	11.2	11.4
Cleaning and other service revenue	4.3	4.3
Revenue from facility management	60.5	60.0
Revenue from services	21.3	20.2
Revenues international	23.1	4.9
Revenues from construction projects	8.8	0.0
Total revenues international	31.9	4.9
TOTAL NON-AVIATION REVENUE	231.2	196.4
Avg. revenue retail, tax & duty free, F&B per departing PAX (in CHF)	8.4	8.2

OPERATING EXPENSES BREAKDOWN

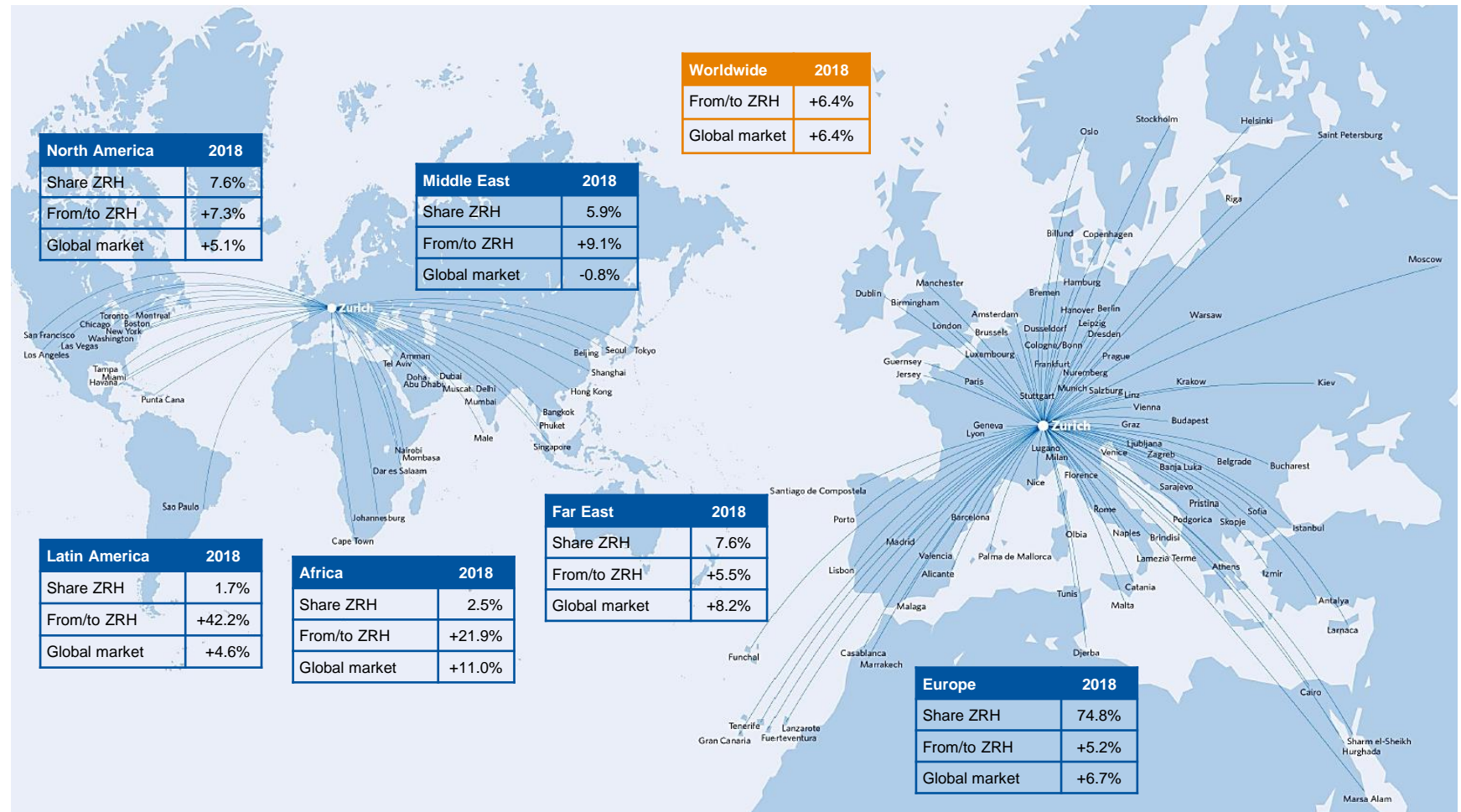
In million CHF	Jan – Jun 2018	Jan – Jun 2017
Personnel expenses	103.0	97.6
Police and security	60.0	59.7
Energy and waste	11.0	10.4
Maintenance and material	16.7	15.8
Other operating expenses	27.3	25.5
Sales, marketing, administration	20.5	15.3
Expenses from construction projects	8.8	0.0
Capitalized expenditure & other income/expenses*	53.5	(7.0)
TOTAL OPERATING EXPENSES	300.6	217.2
Whereof ZRH	277.2	215.6
Whereof international	23.4	1.6

*As reported; including one-off effect:

▼ 1H18: Extended sound insulation program, - CHF 57.6m (pre-tax)

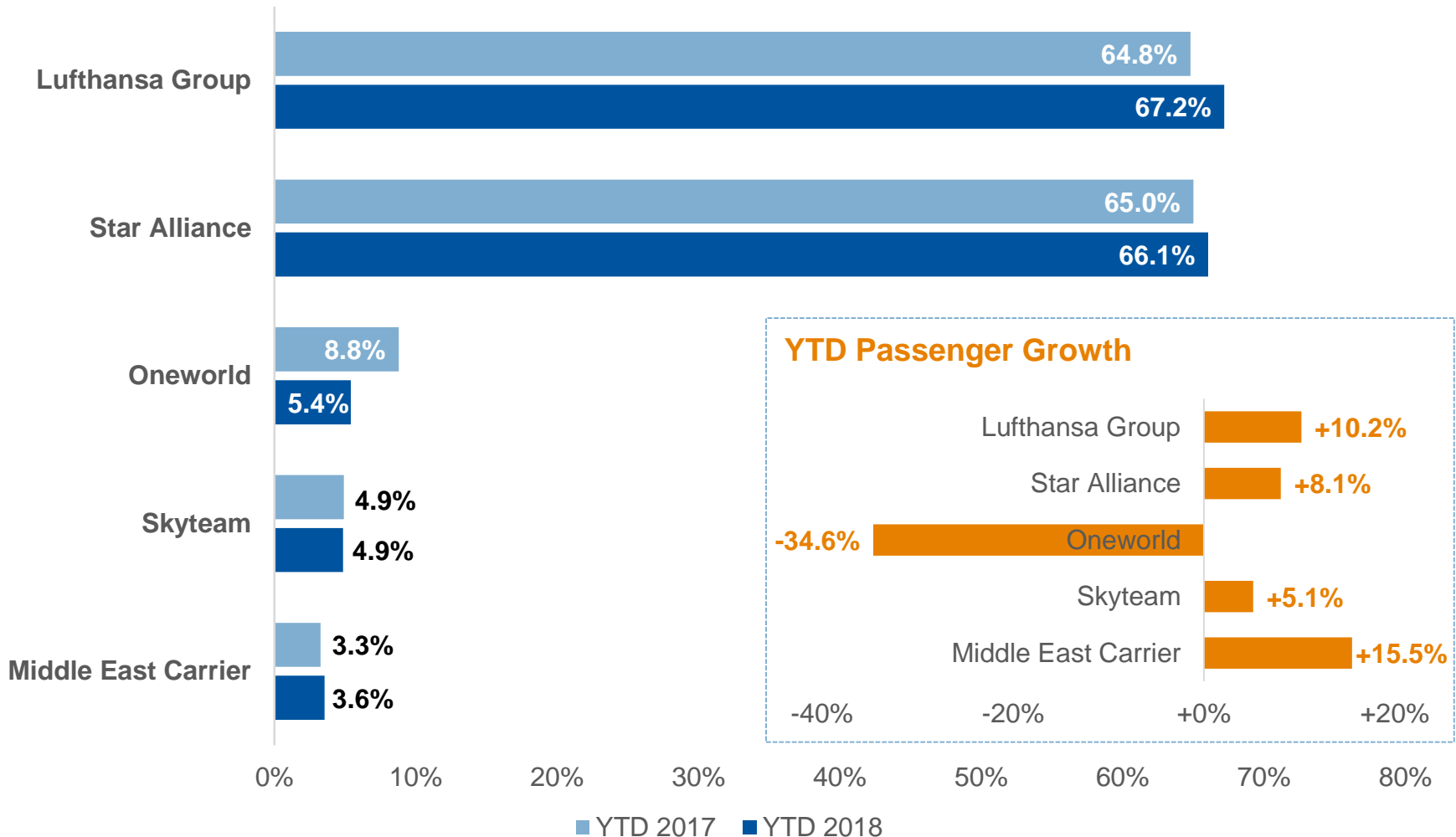
PASSENGER DEVELOPMENT

Global Market Figures Jan – May 2018



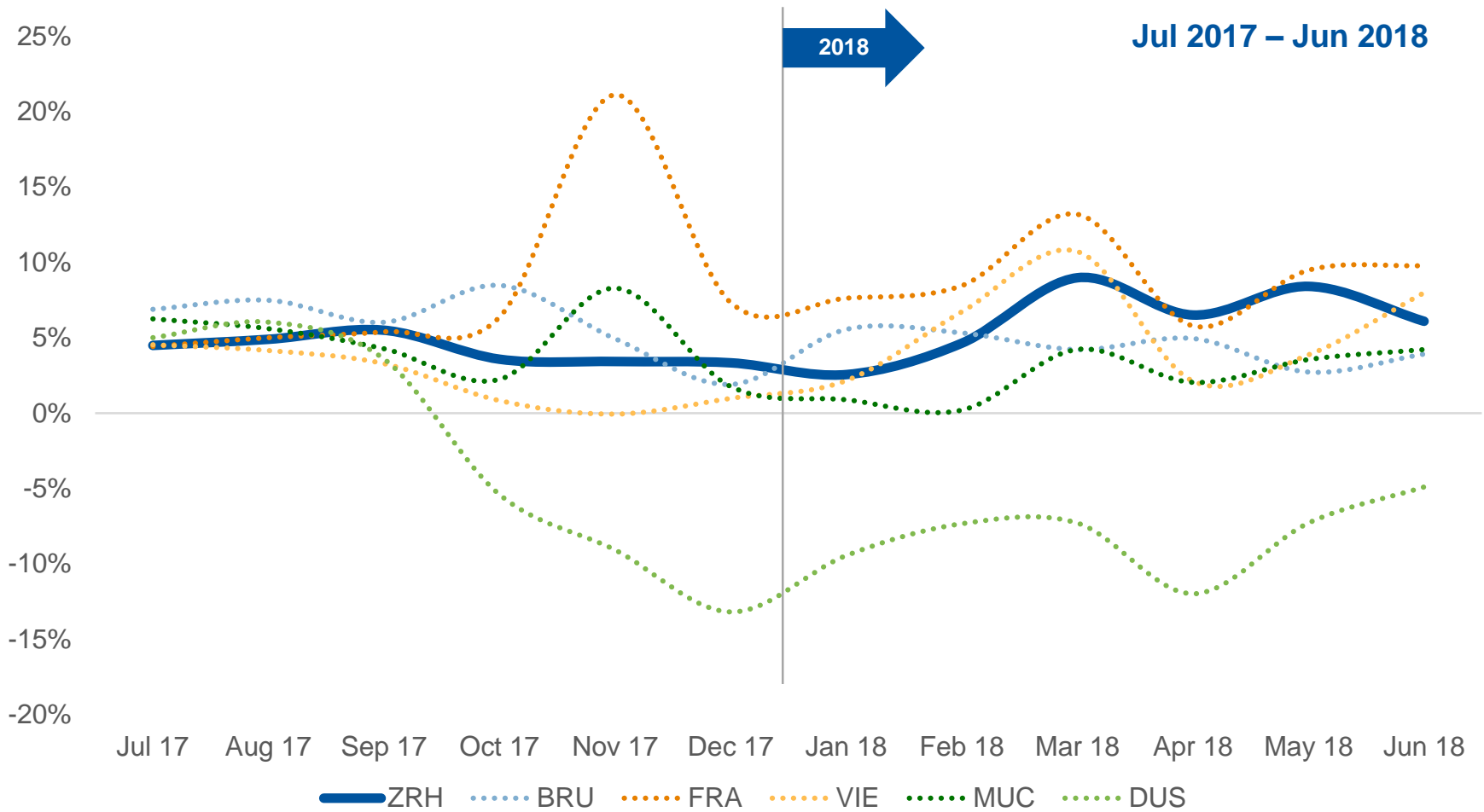
Source: ACI & ZRH data warehouse, 2018

1H18 ALLIANCE SHARE ZRH



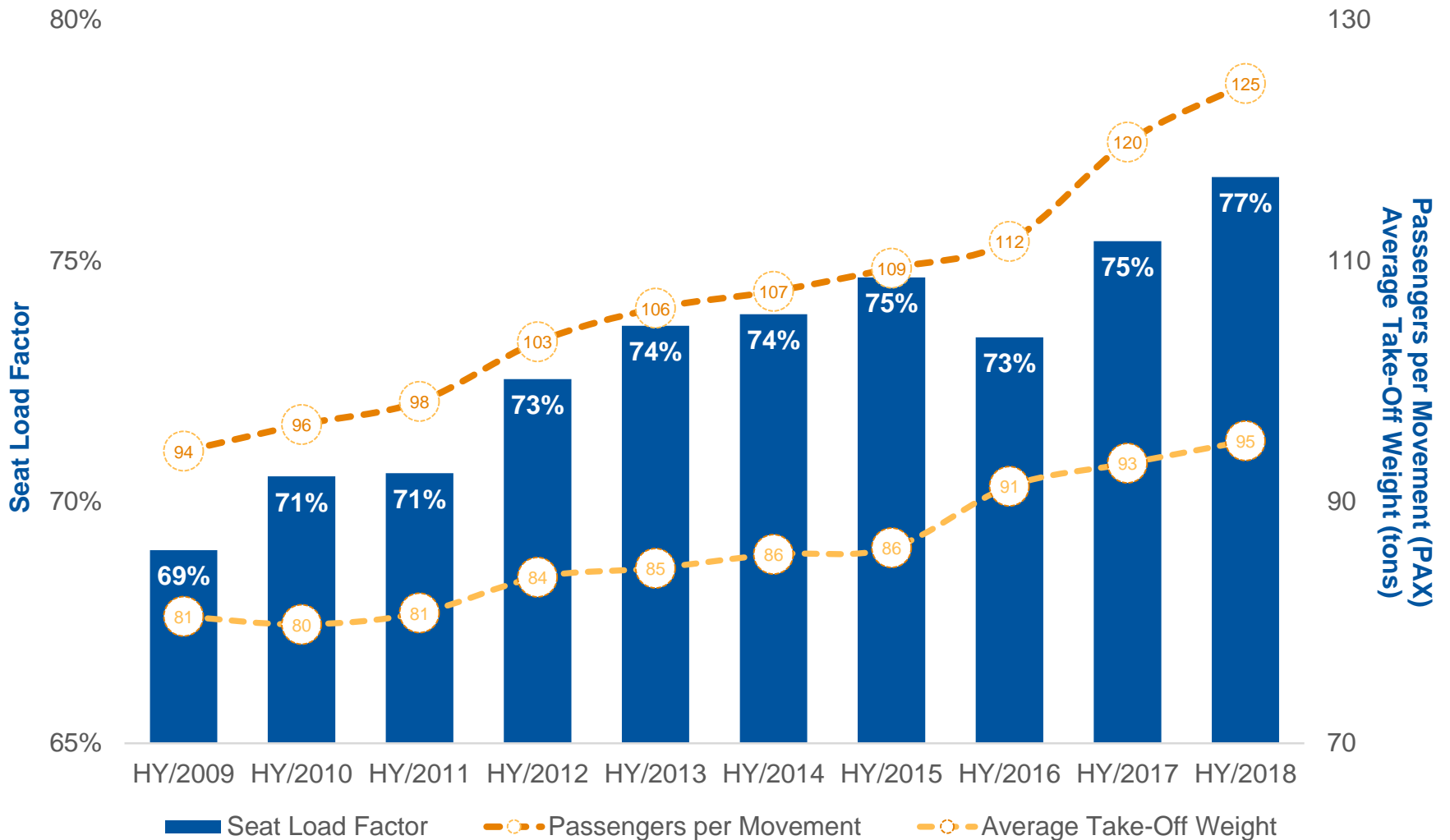
Source: ZRH data warehouse, 2018

LUFTHANSA HUBS PASSENGER DEVELOPMENT



Source: ACI & ZRH data warehouse, 2018

TRAFFIC RATIOS



Source: ZRH data warehouse, 2018

DISCLAIMER: FORWARD-LOOKING STATEMENTS

This document has been prepared by Flughafen Zürich AG for use in this presentation.

The information contained in this document has not been independently verified. No representation or warranty – whether express or implied – is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained therein. Neither the company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its content or otherwise arising in connection with this document.

This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither this document nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This document contains forward-looking statements that are based on current estimates and assumptions made by the management of Flughafen Zürich AG to the best of its knowledge. Such forward-looking statements are subject to risks and uncertainties, the non-occurrence or occurrence of which could cause the actual results – including the financial condition and profitability of Flughafen Zürich AG – to differ materially from or be more negative than those expressed or implied by such forward-looking statements. This also applies to the forward-looking estimates and forecasts derived from third-party studies. Consequently, neither the Company nor its management can give any assurance regarding the future accuracy of the opinions set forth in this document or the actual occurrence of the predicted developments.

By accepting this document, you agree with foregoing.