

AVIALLIANCE

COMPANY PROFILE
HIGHLIGHTS OF 2018
AIRPORT FACTS AND FIGURES

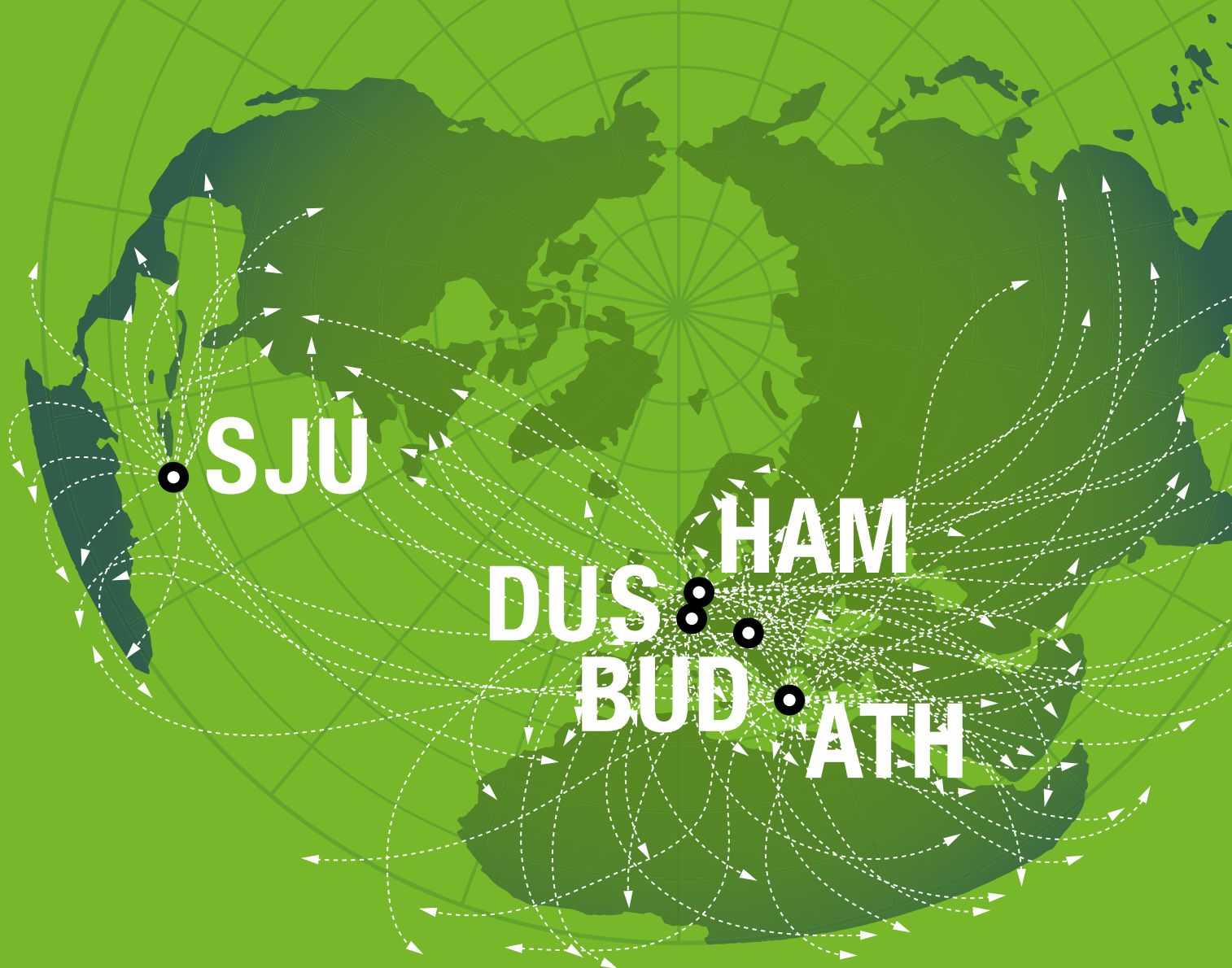
KEY FACTS
2018



AviAlliance airports 2018 in figures

Route network

2



**ATHENS
INTERNATIONAL
AIRPORT:**

154

Destinations

**BUDAPEST
AIRPORT:**

134

Destinations

**DÜSSELDORF
AIRPORT:**

217

Destinations

**HAMBURG
AIRPORT:**

138

Destinations

**SAN JUAN
AIRPORT:**

51

Destinations

Foreword

Dear Readers,

For AviAlliance and the airports in which we have a stake, 2018 was another successful year.

Particularly worthy of mention is Athens International Airport. The airport serving the Greek capital not only set a new traffic record, with 24.14 million passengers, but also received prestigious awards once again: For the second time in a row, it was named Best Airport in Southern Europe in the ACI World's ASQ program in the category of airports with 15 to 25 million passengers, and it also gained the accolade of Best Airport in Southern Europe at the Skytrax World Airport Awards. Two other airports from the AviAlliance portfolio were also honored at the Skytrax Awards: Budapest Airport was again named Best Airport in Eastern Europe and Hamburg Airport earned the distinction Best Regional Airport Europe.

For Athens International Airport, 2018 was especially important because of the process of the 20-year extension of the airport's concession period, from 2026 to 2046. In December 2018, the final proposal was approved by the European authorities. In February 2019, the extension of the concession was ratified by the Greek Parliament and entered into force. This is an important success which sets the course for the airport's further development.

Budapest Airport also evolved positively, with passenger traffic expanding year-on-year by 13.5 percent to a total of 14.9 million. Cargo has also developed significantly and even exceeded the rise in passenger traffic: Compared with 2017, the cargo volume increased by 14.9 percent to 146,113 tons. In line with the growing importance of cargo traffic at Budapest Airport, 2018 brought the start of construction work for the Cargo City. This is scheduled to open at the end of 2019.

The number of passengers at the other three airports in 2018 was more or less on a par with the previous year. The German airports of Düsseldorf and Hamburg were still feeling the effects of the insolvency of Air Berlin in fall 2017 but have both succeeded in swiftly rebuilding an attractive range of routes and destinations. At San Juan Airport, traffic has recovered significantly from the repercussions of the Category 5 hurricane María, which had hit it in September 2017.

The following pages present further highlights of the five airports in which AviAlliance currently holds shares.

Cordially yours,

Holger Linkweiler

Gerhard Schroeder

Düsseldorf, July 2019





Our company

AviAlliance

is one of the world's leading private industrial airport investors. The company participates in airport privatizations worldwide and acquires concessions. AviAlliance is distinguished by its combination of strategic airport management, customized project development, and comprehensive investment services. This enables the company to realistically assess the opportunities of a substantial, long-term capital investment in this sector, control related risks, and successfully ensure value enhancement with a carefully elaborated investment strategy.

Portfolio

Airports are attractive assets that provide stable returns. This is why privatizations and airport investments increasingly attract interest among investors. AviAlliance recognized the opportunities in the aviation market at an early stage, and systematically built up a complementary, balanced portfolio of airport holdings. As of the end of 2018, the company held shares in the airports of Athens, Budapest, Düsseldorf, Hamburg, and San Juan.

Public acceptance of an airport in the region plays an essential role in its economic success. Against this background, AviAlliance has a clear policy of responsible environmental management, and uses natural resources sparingly in the development, expansion, and operation of its airports. Compliance with international standards and seeking a dialog with residents and local partners are an integral part of every project.

Expertise

Airport management is becoming increasingly complex, which poses major challenges for operators. Competent support is helpful in coping with such demands. At the same time, properly managed airports make attractive investments. With its unique expertise, AviAlliance has already established a strong position in this market. AviAlliance is a committed, long-term partner for public institutions and financial investors in privatization projects throughout each airport's entire value chain.

AviAlliance was founded in 1997, when international construction services provider HOCHTIEF consolidated its entire airport management activities into an independent corporate division. Since 2013, the company has been a subsidiary of PSP Investments, Canada. PSP Investments is one of Canada's largest pension investment managers, with 168.0 billion CAD in net assets under management as of 31 March 2019.

01 JANUARY

New hotel at Budapest Airport opened

After a construction period of less than 18 months, the new hotel at Budapest Airport was opened at the beginning of January. Situated in the immediate vicinity of the terminal, the 145-room establishment features a restaurant, a bar and facilities for conferences. The new hotel – in the 3-star+ category – is operated by the Accor Group under the Ibis Styles brand.



The new hotel is part of the bud:2020 investment program.



The Hugo Junkers Lounge offers a fine view of the apron.

Reopening of the redesigned lounges at Düsseldorf Airport

Following extensive building and conversion work, the Hugo Junkers Lounge in Pier B has been reopened. Passengers have a total of 800 square meters at their disposal – 500 square meters on the lower level and 300 square meters on the upper level. This area can accommodate a total of around 290 guests. In July 2018, the Open Sky Lounge located in Pier C was also reopened after renovation work.

New fully automatic baggage check-in at Hamburg Airport

January brought the official inauguration of ten self-bag-drop kiosks which had been in operation in Terminal 1 since November 2017. In addition, four stations for automatic check-in have been set up. The machines can be used by different airlines. For passengers, this service means greater flexibility, reduced waiting times and shorter distances.



Hamburg Airport is a pioneer in the use of self-service systems in Germany.



The new Authorities Center has an area of around 9,500 square meters

FEBRUARY 02

New Authorities Center at Hamburg Airport inaugurated

The newly opened Authorities Center provides space for the around 400 staff of all the authorities based at the airport. These include the Federal Police, the Hamburg Police, and Customs. In addition, a new, modern building, with around 6,000 square meters on five levels, has been erected for the ground handling services. It accommodates more than 1,000 employees working in shifts. Hamburg Airport has invested a total of around 35 million euros in the construction of the two new buildings.

Hamburg Airport presents new virtual reality app

In collaboration with the Bremen start-up VistoVR, Hamburg Airport has developed its own virtual reality app. In a virtual departure gate, users are informed about flight destinations and airlines. Photos, 360-degree shots and videos motivate users to start thinking about their next vacation. The app is a pilot project to test the suitability of virtual reality for informing passengers about flight destinations and connections.

The app is available for free in iOS and Android app stores.



03 MARCH

Athens International Airport honored

The airport serving the Greek capital was named the best airport in Europe in the 15-25 million passenger category at the Airport Service Quality (ASQ) Awards of the Airports Council International (ACI) World. ASQ is the only global airport survey based on measuring the satisfaction of passengers during their stay at the airport. Just before boarding, around 650,000 passengers per year all over the world are questioned on how satisfied they are with airport services.

Awards for Athens, Budapest and Hamburg airports

Budapest Airport was again named "Best Airport in Eastern Europe" at the renowned Skytrax World Airport Awards. Athens International Airport won the "Best Airport in Southern Europe" category and Hamburg Airport received the distinction "Best Regional Airport Europe". Skytrax evaluates various service-relevant criteria, including transport connections, the friendliness of the service personnel, waiting times at security, shopping options, and prices for food and beverages at the airport.



Budapest Airport named "Best Airport in Eastern Europe" for the fifth time in succession.

04

APRIL



An Airbus A300-600 weighs 100 tons.

Muscle power for a good cause

Twenty teams took part in the “Plane Pull” contest that Athens International Airport staged for the third year in a row. The contest involves tugging an Airbus A300-600 twenty meters across the apron. The money raised went to the Greek children’s aid organization “The Smile of the Child”.

Budapest Airport triumphs at the Routes Europe Awards

In recognition of its extensive B2B marketing activities, Budapest Airport won the Routes Europe Marketing Award in the category of airports with 4-20 million passengers per year. This success is based on the airport’s numerous initiatives, such as the implementation of incentive programs and the continuation of creative marketing campaigns. All this contributes to the exceptional rate in the development of air traffic at Budapest Airport.



Budapest Airport has cut its CO₂ emissions by 44 percent in five years.

Budapest Airport becomes carbon-neutral

Budapest Airport is the first airport in Central and Eastern Europe to achieve carbon-neutral status (Level 3+), as certified by the independent carbon management certification standard Airport Carbon Accreditation. Athens International Airport has also already achieved this status. Düsseldorf and Hamburg Airport are both certified at the third level (Optimization) of the four-level program.



The Routes Marketing Awards count as one of the most prestigious distinctions in the industry.

Schoolgirls gain insight into working life at an airport

On “Girls’ Day 2018”, a nationwide career orientation day, schoolgirls were given the opportunity to find out more about jobs at Düsseldorf Airport that are normally considered typical male occupations. The airport and its partners – Lufthansa, Eurowings, Sun Express and Aviapartner – invited the girls to test their aptitude as electricians, aircraft engineers or pilots. The event is intended to motivate female students to consider technical and scientific careers. A similar event was held the same day at Hamburg Airport.



Michael Hanné, Managing Director and Labor Director at Düsseldorf Airport, showing the students around the terminal.



Services and comfort were significantly improved in the renovated satellite building.

Aesthetic appeal, functionality and convenience at Athens International Airport

Following the modernization of the main terminal building, concluded in two phases in 2015 and 2017, 2018 brought the revamping of the satellite terminal building. This underwent a series of operational, service and design improvements aimed at optimizing terminal procedures and increasing passenger satisfaction. The 600-meter-long underground connecting corridor between the main terminal and the satellite building was also completely redesigned.

05
MAY

Düsseldorf Airport takes over sponsorship for koala Gooni

To support the breeding program of the zoo in the neighboring city of Duisburg, Düsseldorf Airport has sponsored a koala bear. The airport will bear a substantial part of the annual costs involved in procuring and transporting eucalyptus, which is the animals' main food.



About ten tons of eucalyptus are needed every year for the zoo's eight koalas.

Joint appearance of Budapest, Düsseldorf and Hamburg airports

Under the motto "Connect differently", the "sister airports" of Budapest, Düsseldorf and Hamburg shared a stand at the "Air Cargo China" exhibition in Shanghai. The aim of the cooperation is to show trade visitors the advantages of the three non-hub airports as an alternative to traditional air freight hubs. The joint presentation of the three airports builds on the successful cooperation of recent years.

06
JUNE

Renovation of part of Runway 1 at Budapest Airport completed

A day before the planned completion date, Runway 1 at Budapest Airport was already opened to aircraft movements after its concrete pavement had been renewed. During this time, a new instrument landing system (ILS) was also installed. Altogether, the airport invested 6.5 million euros in the refurbishment measure. The project is part of the bud:2020 investment program launched in 2016, in which the airport company is investing a total of 160 million euros over five years in the further development of the airport.



The first aircraft to take off from the newly renovated runway was an Emirates Boeing 777-300 heading for Dubai.

Hamburg Airport is "Best Airport Europe"

At the ACI Europe Best Airport Awards 2018 in Brussels, Hamburg Airport was named Europe's best airport in the 10-25 million passenger category. The jury of independent experts acknowledged in particular Hamburg Airport's strong focus on environmental protection and on transparent dialogue with its neighbors and the general public.



After 2012 and 2013, Hamburg Airport once again bears the title "Best Airport Europe".



The fifth construction phase covered an area of around 58,000 square meters.

Phase 5 of apron renewal at Hamburg Airport completed

Two-thirds of the area is finished: July saw the conclusion of renovation work on the fifth construction phase of Apron 1. In order to minimize the impact on aviation operations, the thorough renewal of the main apron is being implemented in staggered phases. In the period up to 2020, Hamburg Airport will invest a total of around 120 million euros in the relevant measures, which include the renewal of all pipelines and technical installations as well as the surface of the apron. In addition, the apron with the taxiways to both runways will be equipped with the intelligent "Follow the Greens" navigation lighting system: Rows of green lights embedded in the ground show pilots the way.

Further growth for Budapest Airport as a logistics location

In July, Budapest Airport welcomed another large logistics company, Kühne + Nagel. The globally-active service-provider has moved into warehouse and office space at the airport. Logistics giants DHL and TNT have already been at the airport since 2017.

New facilities for Federal Inspection Service at San Juan Airport

Aerostar Airport Holdings, the operator of San Juan Airport in Puerto Rico, has completed an investment of six million USD in new facilities for the Federal Inspection Service (FIS) to be used by Customs and Border Protection in Terminal B. The new facility features 14 automated passport-reading stations and inspection areas able to process 400 passengers per hour. The airlines that use the new area include Seaborne, Cape Air, Air Sunshine, Tradewind and JetBlue.

Budapest Airport achieves passenger record

In July, Budapest Airport registered more traffic than ever before, with the number of passengers exceeding one and a half million for the first time to reach a grand total of 1,512,923. That corresponded to growth of 13.8 percent over the same month in 2017. Between January and July, the Hungarian capital's airport welcomed almost 8.4 million passengers, equivalent to a year-on-year increase of 14.7 percent.

08 AUGUST

Hamburg Airport expands digital customer service

Four interactive info-touch screens forming part of a digital guidance and orientation system help passengers and visitors find the fastest way to their desired destination at the airport. Once the route has been determined, it can be transferred directly to a smartphone via QR code. In addition to the digital site plans, the available information also includes current flight data and other travel-relevant details.

The information kiosks make it easier to find facilities at the airport.



Five AviAlliance employees were among those taking part in the Runway Run.

SEPTEMBER 09

Athens International Airport is "Fastest Airport in the World"

The sixth Budapest Airport Runway Run attracted a total of more than 1,100 participants. As the fastest airport team, the runners from Athens International Airport were awarded the title "Fastest Airport in the World". The starting money for the race went to the Hungarian aid organization Suhanj! and the British organization Anthony Nolan, which supports bone marrow transplants for children. After being closed off for the event, the runway 13R-31L was reopened to traffic just two hours later.



Pier B at Budapest Airport officially opened

With the opening of the new Pier B, Budapest Airport is being expanded by all of 10,000 square meters. The airport is one of the most dynamically growing in the region. In 2016, to meet this demand, it launched the 160 million-euro bud:2020 investment program. The opening of the pier represents a further milestone in this program. The first aircraft had actually taken off from the new pier at the beginning of August, two months ahead of schedule, and operations were then gradually stepped up before the official opening in mid-September.



Budapest Airport has invested 25 million euros in the construction of the new pier.



The Cargo City is scheduled to be opened at the end of 2019.

Construction work on Cargo City at Budapest Airport begins

The commencement of construction work on Budapest Airport's Cargo City represented the start of another core project in the bud:2020 investment program. The airport is investing 32.6 million euros in the new 20,000 square meter facility in order to cope with the steady growth in demand and to create fresh capacity for further development as an air freight hub. In July 2018, the airport had already gained another tenant, Ekol Logistics Kft.



The airport site offers an abundance of flowers unrivalled almost anywhere in Hamburg.

UN distinction for wild bee project at Hamburg Airport

Hamburg Airport's environmental initiative for the protection of wild bees has been designated an official project within the framework of the UN Decade of Biodiversity (2011-2020). The designation is given to projects that make a special contribution to environmental protection. The "More space for wild bees" project was launched at the airport in 2015. It is intended to create more habitats for animals in urban areas.

Additional noise protection for airport neighbors

Hamburg Airport and the city of Norderstedt, located north of the airport, will continue to invest in passive noise protection up to the end of 2019. As part of the "Voluntary Noise Abatement Program 8++", more soundproof windows are to be installed in the residential buildings in the city. Hamburg Airport and Norderstedt will share the financing between them. The current program is already the second extension of the "Voluntary Noise Abatement Program 8", which was successfully implemented between 2007 and 2010. Together, the airport and the city have so far invested a total of around 700,000 euros.

San Juan Airport one year after Hurricane María

In September 2017, San Juan Airport in Puerto Rico was hit by Hurricane María, a Category 5 hurricane. One year after that devastating event, almost all the damaged buildings have been repaired and renewed. Air traffic is developing positively and passenger numbers have returned to their growth path. In the course of the renovation work, some parts of the infrastructure have actually been significantly improved, thus increasing comfort and convenience for travelers.

10 OCTOBER

Busiest day ever at Düsseldorf Airport

With 92,834 passengers, Sunday 14 October 2018 was the busiest day in the airport's history. During the fall holidays from 12 to 28 October 2018, a total of around 1.4 million passengers used the airport. This was 24 percent more than in the equivalent period the year before. Aircraft movements totaled 11,170, a year-on-year rise of 19 percent.

Record month for Budapest Airport

Budapest Airport celebrated a new record by handling a total of 13,313 tons of air freight in October. Including both truck and flown freight, this corresponds to an increase of 22.9 percent over the same month the year before. In the period from January to October 2018, air freight handled at Budapest Airport rose by 16.3 percent year-on-year to a total of 120,603 tons.

11 NOVEMBER

Hamburg Airport Community Prize 2018 attracts notable response

Altogether, 77 charity associations and organizations from Hamburg and the surrounding area applied for the Hamburg Airport Community Prize in 2018. The prize money totaled 12,000 euros. The winners were chosen in part by online voting. For the second time, the main prize went to the voluntary helpers of the Norderstedt Red Cross Association. In 2018, for the first time, AviAlliance donated a jury prize worth 2,000 euros. This went to the association "Friends of Old People", which supports the elderly.



Michael Eggenschwiler, CEO of Hamburg Airport, presented the prize money at a gala ceremony.

Concession extension for Athens International Airport gets EU approval

In December, the European authorities approved the extension of the airport's concession period by 20 years from 2026 to 2046. This approval was an important milestone in the process which started in the second half of 2016 and was completed in February 2019 with the ratification by the Greek Parliament and entry into force.

Passenger record at Athens International Airport

For the first time in its history, Athens International Airport registered more than 24 million passengers in 2018. The total for the year was 24.14 million passengers, all of 2.4 million or eleven percent more than in 2017. This result was driven by strong growth in international traffic of 13.8 percent and an increase in domestic traffic of 5.6 percent.

DECEMBER 12

Budapest Airport boosts freight volume by 14.9 percent

The cargo boom of recent years continued at Budapest Airport in 2018. The cargo volume rose to 146,113 tons, representing an increase of 14.9 percent. This exceeded the growth in passenger numbers, which rose by 13.5 percent year-on-year to 14.9 million. Within three years, the volume of cargo handled at Budapest Airport has been stepped up by 59.8 percent.

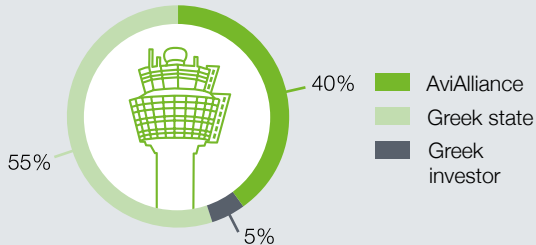
Airport facts and figures 2018 at a glance

STAKES APPORTIONMENT

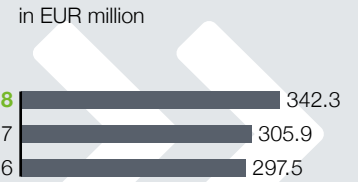
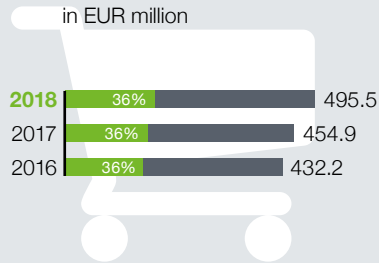
SALES REVENUES

EBITDA

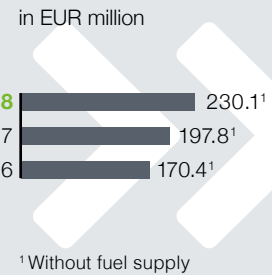
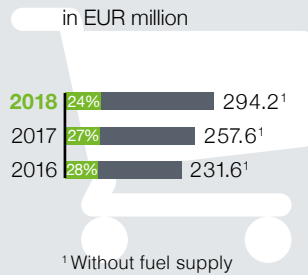
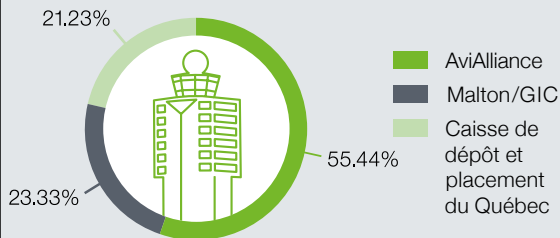
ATHENS INTERNATIONAL AIRPORT



■ – OF THIS, NON-AVIATION
in percent



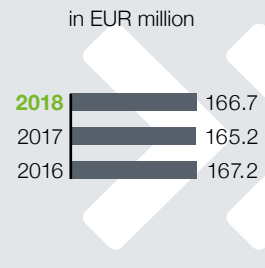
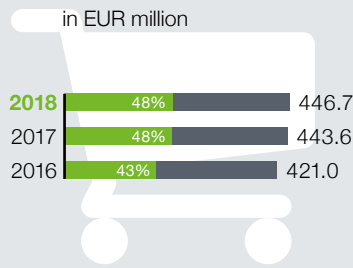
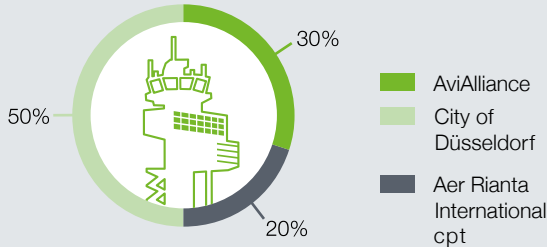
BUDAPEST AIRPORT



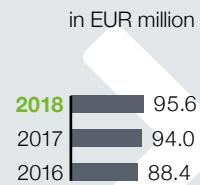
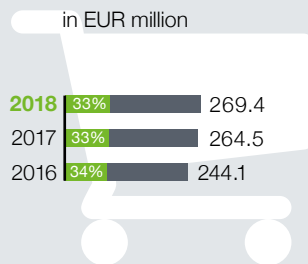
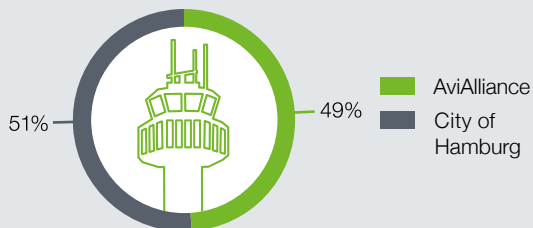
¹Without fuel supply

¹Without fuel supply

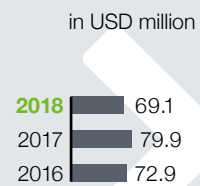
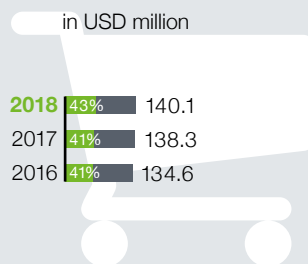
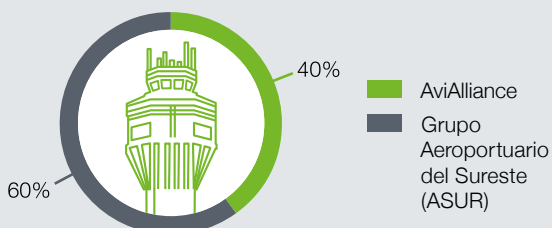
DÜSSELDORF AIRPORT



HAMBURG AIRPORT



SAN JUAN AIRPORT



As of the end of 2018, AviAlliance held stakes in five airports: Athens International Airport (Greece), Budapest Airport (Hungary), Düsseldorf Airport (Germany), Hamburg Airport

(Germany), and San Juan (Puerto Rico). In the course of the year, these airports together handled 88.9 million passengers. That corresponds to an increase of four percent on 2017.

PASSENGERS in millions

AIRCRAFT MOVEMENTS

CARGO in tons

	PASSENGERS in millions	AIRCRAFT MOVEMENTS	CARGO in tons	
ATH	 <p>2018 24.1 2017 21.7 2016 20.0</p>	 <p>2018 217,094 2017 195,951 2016 189,137</p>	 <p>2018 92,573 2017 89,770 2016 88,477</p>	ATH
BUD	 <p>2018 14.9 2017 13.1 2016 11.4</p>	 <p>2018 115,028 2017 102,747 2016 96,141</p>	 <p>2018 146,113 2017 127,145 2016 112,143</p>	BUD
DUS	 <p>2018 24.3 2017 24.6 2016 23.5</p>	 <p>2018 218,818 2017 221,635 2016 217,574</p>	 <p>2018 95,955 2017 121,614 2016 107,619</p>	DUS
HAM	 <p>2018 17.2 2017 17.6 2016 16.2</p>	 <p>2018 156,388 2017 159,780 2016 160,642</p>	 <p>2018 78,238 2017 75,000 2016 65,600</p>	HAM
SJU	 <p>2018 8.4 2017 8.4 2016 9.0</p>	 <p>2018 130,345 2017 141,909 2016 154,727</p>	 <p>2018 202,025 2017 134,250 2016 172,829</p>	SJU

AviAlliance GmbH

Klaus-Bungert-Str. 5
40468 Düsseldorf
Germany

Tel.: +49 211 20540-200
Fax: +49 211 20540-202

info@avialliance.com
www.avialliance.com

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