GATEWAY AIRPORT INVESTMENT AND DEVELOPMENT OF AIRLINE SERVICES FOR A GLOBAL ECONOMY

Dr. Stefan Schulte
May 26, 2009, International Transport Forum
In 2001 Fraport became the first German airport operator to go public – what has changed since?

- High degree of transparency by publishing quarterly results and having segmented business structure
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**FRA fulfills a special function as the major intercont-hub in Europe for DLH/Star Alliance**

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With 66% market share, Fraport has a unique market share in intercont traffic in Germany

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Runway and Terminal 3 Expansion

- 126 movements/hour (2008: 83)
- 88.6 m passengers (53.5 m)
- 3.16 m tons freight (2.1 m tons)

Terminal and Apron Upgrades

- 3 bn €
- EU security regulation
- Fire protection measures
- Fleet adjustments by airlines
- Terminal capacity increase
- Modernization for next generation

4 bn €
What is the appropriate investment level into airport infrastructure?

Decision-making with a 10 year time lag
Pre-financing on average 3 - 5 years before inauguration
Gap between capacity creation and traffic volume generation

cumulative investment

passenger-development

cumulative

terminal capacity

used terminal capacity

overcapacity

0
2500
5000
7500
€ m

2009 2011 2013 2015

decision-making for Investments

prefinancing
Determinants of an appropriate investment level

- Capacity increases
- Top Performance
- Catchment area
- Regulatory Framework
- Return on Investment
- Airport Charges
- Airline demand
Appropriate return on capital is the key issue – for private or public airports alike

Regulated Airport Charges Base

- Cost of Capital (WACC x Fraport Assets)
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- Operating Expenditure

Level of expected return required by the financial markets and recommended by auditors to provide capital for a given level of risk

Regulation does not really provide a sufficient answer how to deal with the long-term capacity investments and related capacity costs of an airport and the short-term possibilities of airlines operating „capital on wings“.
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