



FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2016

**Raja Azmi Raja Nazuddin
Chief Financial Officer
28 April 2016**

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Key Highlights

Key Highlights of 1Q16

Improved 1Q16 revenue and EBITDA due to strong passenger growth and non-aeronautical revenue performance

ISG & LGM contributing strongly to 1Q16 EBITDA

- pax growth **↑19.6%** and aircraft movement growth **↑23.9%**
- 37.2% or **RM168.4mil EBITDA contributions to the Group** on first quarter of 2016

Stronger non-aeronautical revenue, with improved retail and rental performance

- overall non-aeronautical revenue contributions 44.3%, or **50.7%** when combined with non-airport segment
- retail revenue **↑15.7% to RM183.5mil**, rental and commercial revenue **↑11.1% to RM267.7mil**

Positive 3.4% passenger growth in Malaysia

- KLIA pax growth **↑4.3% despite** route rationalization program by MAS
- overall double digit growth of **↑18.4%** at Penang, Langkawi, and Kota Kinabalu for its international sector
- Malindo and Lion Air's move to KLIA Main will provide increased connectivity and shorter turnaround time for transfers with foreign code share partners

klia2 performance in 1Q16

- klia2 pax movements **↑19.2%**
- spend per pax at klia2 **↑11.2% to RM25.89**, Eraman generating **50.4%** of spend per pax at klia2

Headline KPI

	FY15 Actual		1Q15 Actual	1Q16 Actual	FY16 Target
	Actual Excl. EI & Adj.	Actual Incl. EI & Adj.			
Profitability (EBITDA)	RM1,573.0mil (103.3%)	RM1,679.1mil (110.3%)	RM403.3mil	RM452.6mil (26.4%)	RM1,716.0mil
Malaysia	RM880.1mil (99.9%)	RM978.6mil (111.2%)	RM277.3mil	RM284.2mil (31.5%)	RM902.1mil
ISG & LGM	RM692.9mil (107.9%)	RM700.5mil (109.1%)	RM125.9mil	RM168.4mil (20.7%)	EUR180.9/ RM813.9 mil
Airport Service Quality (ASQ)	> 40 mppa: KLIA Ranking Top 8		> 40 mppa: KLIA Ranking Top 7	> 40 mppa: KLIA Ranking Top 10*	> 40 mppa: KLIA Ranking Top 10

*ASQ Official Results for 1Q16

Quarterly & Preceding Quarter Executive Summary

Revenue

Airport Operations

Non-Airport
Operations

EBITDA

Net Assets

Passengers

Aircrafts



1Qv1Q

1Qv4Q

RM794.9mil +14.5% (-0.7%)

RM733.0mil +14.1% (-1.7%)

RM61.9mil +18.4% +13.4%

RM284.2mil +2.5% +36.4%

21.1mil +3.4% (-1.4%)

198,883 (-2.6%) (-1.4%)



1Qv1Q

1Qv4Q

RM224.6mil +23.6% (-4.8%)

RM221.7mil +24.0% (-4.8%)

RM2.9mil +1.5% (-7.5%)

RM168.4mil +33.7% (-6.0%)

6.7mil +19.6% (-4.1%)

50,842 +23.9% (-1.8%)



1Qv1Q

1Qv4Q

RM1,019.5mil +16.4% (-1.6%)

RM954.7mil +16.3% (-2.4%)

RM64.8mil +17.6% +12.2%

RM452.6mil +12.2% +16.8%

RM8,660.1mil +0.8% (-2.1%)

27.8mil +6.9% (-2.1%)

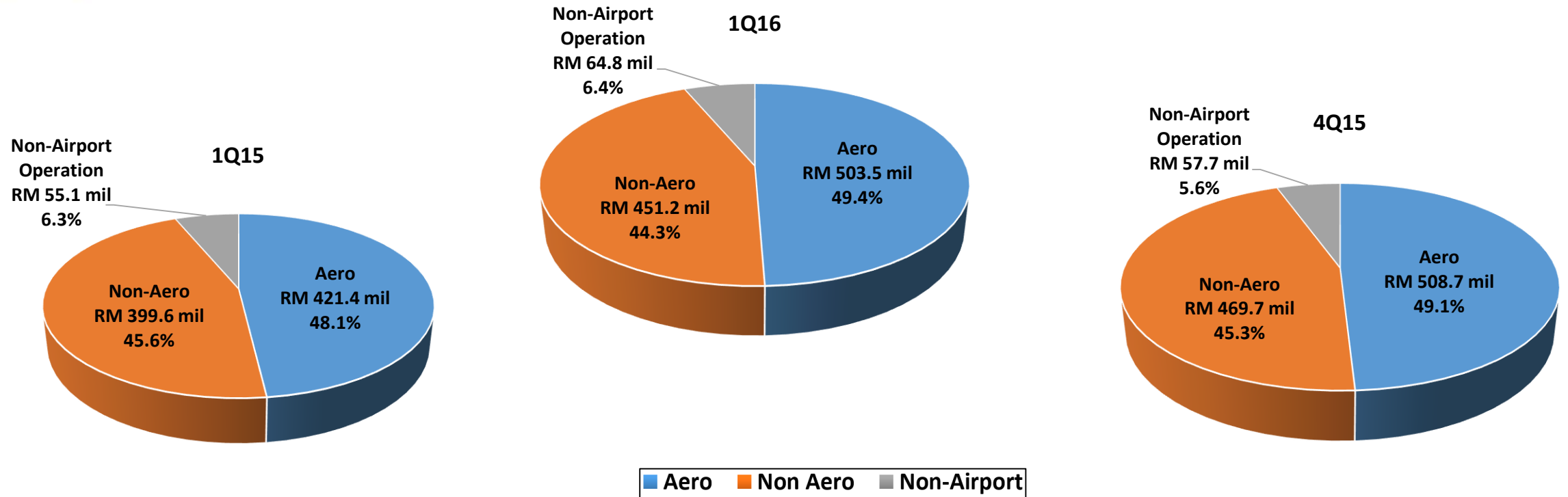
249,725 +1.8% (-1.5%)

Malaysia Operations Performance

Turkey Operations Performance (comprising of ISG & LGM)

Group Performance

Revenue Profile



In 1Q16, more than half (50.7%) of Malaysia Airports' revenue is derived from non-aeronautical and non-airports business segments collectively, when compared to its aeronautical revenue.



Group Financial Review

Malaysia



- 18/03/15: Langkawi International Airport voted Best Airport for 2nd year running
- 27/03/15: Completion of RM1.3bil rights issue exercise
- 05/05/15: Declared final single tier dividend of 3.6sen per share
- 06/05/15: KLIA receives ACI Carbon Accreditation
- 29/07/15: Official opening of Mitsui Outlet Park KLIA
- 30/07/15: Declared single-tier interim dividend of 4.0sen per ordinary share
- 16/09/15: Official opening of T1 Kota Kinabalu International Airport ('KKIA')
- 20/11/15: Malaysia Airports granted land lease extension of 60 years for land at KLIA and other airports
- 01/12/15: AirAsia's operations moved to T1 KKIA
- 17/12/15: RAM reaffirms Malaysia Airports' AAA rating
- 11/01/16: Moody's affirms Malaysia Airports' A3 rating
- 01/02/16: Appointment of YM Raja Azmi Raja Nazuddin as Chief Financial Officer
- 03/03/16: Launch of inaugural Eraman Shopping Extravaganza
- 15/03/16: Malindo Air and Lion Air shifted its operations to KLIA from klia2

Istanbul Sabiha Gokcen Airport



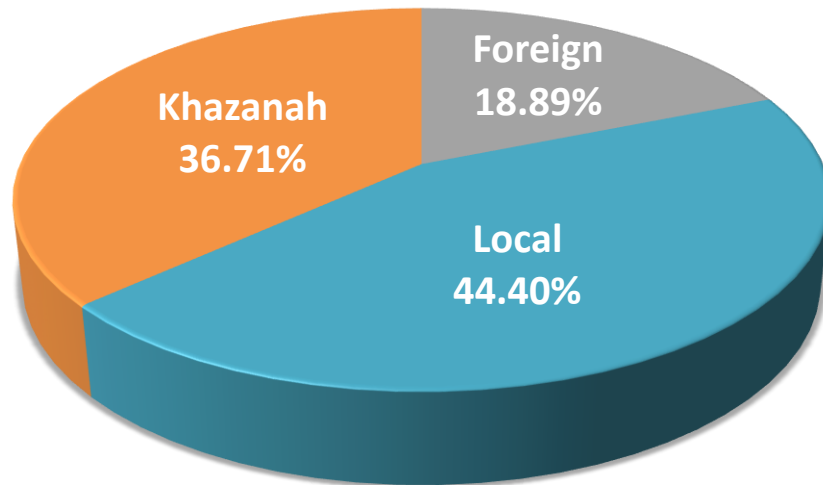
- 02/01/15: Increased stake from 60% to 100%
- 08/04/15: Completion of EUR Syndicated Term Loan Facility
- 20/04/15: Establishment of ISG Steering Committee
- 06/02/16: ISG announced as Europe's fastest growing airport
- 24/03/16: Etihad announced that it will commence its four times weekly flights to ISG on 1 July 2016
- 27/03/16: Emirates upgraded its fleet from A330-200 to B777-300 for DBX-ISG-DBX route

Delhi & Hyderabad Airports



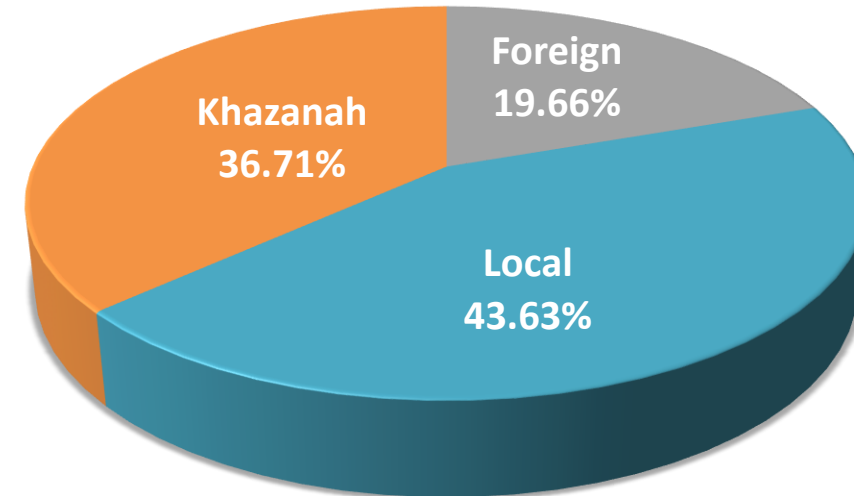
- 25/5/15: Completion of disposal of the 10% stake in Delhi Airport for USD80 mil to GMR Airports Limited

As at 31/12/15



- Foreign shareholdings still ~19%
- Dividend Payout Ratio is at least 50% of Net Profit
- RAM AAA ratings reaffirmed on 17 December 2015
- Moody's A3 ratings reaffirmed on 11 January 2016

As at 31/03/16



Financial Year	Dividend Reinvestment Plan Subscription Rate		Dividend Payment Per Share (sen)	
	Interim	Final	Interim	Final
2012	46.2%	85.0%	6.00	7.63
2013	88.4%	87.6%	6.00	5.78
2014	53.4%	74.1%	2.00	3.60
2015	N/A	N/A	4.00	4.50

EBITDA Reconciliation

	1Q16			1Q15			Variance		
	MAHB RM'mil	ISG & LGM RM'mil	Total RM'mil	MAHB RM'mil	ISG & LGM RM'mil	Total RM'mil	MAHB %	ISG & LGM %	Total %
EBITDA excluding exceptional items/adjustments	284.2	166.2	450.4	213.8	124.1	338.0	32.9%	33.9%	33.3%
+ Other income - FX gain on bridging loan settlement	-	-	-	63.5	-	63.5			
+ Other income - ISG PPA interest income	-	2.2	2.2	-	1.8	1.8			
EBITDA including exceptional items/adjustments	284.2	168.4	452.6	277.3	125.9	403.3	2.5%	33.7%	12.2%
- Depreciation and amortisation	(126.0)	(71.3)	(197.3)	(120.0)	(45.8)	(165.9)			
- Amortisation - ISG PPA concession rights fair value	-	(52.3)	(52.3)	-	(39.4)	(39.4)			
- Finance costs	(46.8)	(114.4)	(161.2)	(48.5)	(103.8)	(152.3)			
- Finance costs – ISG PPA interest expense	-	(7.6)	(7.6)	-	(7.6)	(7.6)			
+ Share of associate and jointly controlled entities	4.0	-	4.0	1.2	-	1.2			
Profit before taxation	115.4	(77.2)	38.2	110.0	(70.7)	39.3	5.0%	-9.3%	-2.8%
- Taxation and zakat	(29.6)	7.9	(21.7)	(13.9)	6.6	(7.3)			
Profit after taxation	85.8	(69.3)	16.5	96.1	(64.1)	32.0	-10.7%	-8.1%	-48.4%

PBT Reconciliation

	1Q16			1Q15			Variance		
	MAHB RM'mil	ISG & LGM RM'mil	Total RM'mil	MAHB RM'mil	ISG & LGM RM'mil	Total RM'mil	MAHB %	ISG & LGM %	Total %
PBT excluding exceptional items/adjustments	115.4	(19.5)	96.0	46.5	(25.5)	21.0	148.5%	23.6%	357.1%
+ Other income - FX gain on bridging loan settlement	-	-	-	63.5	-	63.5			
+ Other income - ISG PPA interest income	-	2.2	2.2	-	1.8	1.8			
- Amortisation - ISG PPA concession rights fair value	-	(52.3)	(52.3)	-	(39.4)	(39.4)			
- Finance costs – ISG PPA interest expense	-	(7.6)	(7.6)	-	(7.6)	(7.6)			
Profit before taxation after exceptional items adjustments	115.4	(77.2)	38.2	110.0	(70.7)	39.3	5.0%	-9.3%	-2.8%
- Taxation and zakat	(29.6)	7.9	(21.7)	(13.9)	6.6	(7.3)			
Profit after taxation	85.8	(69.3)	16.5	96.1	(64.1)	32.0	-10.7%	-8.1%	-48.4%

Group 1Q16 Results (vs 1Q15)

Description (RM'mil)	1Q16			1Q15			Var % (MAHB)		Var % (ISG & LGM)		Var % (MAHB Group)	
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total						
Revenue	794.9	224.6	1,019.5	694.5	181.7	876.2	▲	14.5	▲	23.6	▲	16.4
EBITDA	284.2	168.4	452.6	277.3	125.9	403.3	▲	2.5	▲	33.7	▲	12.2
Depreciation & Amortisation	(126.0)	(123.6)	(249.6)	(120.0)	(85.2)	(205.2)	▼	(5.0)	▼	(45.1)	▼	(21.6)
Finance Cost	(46.8)	(122.0)	(168.8)	(48.5)	(111.4)	(159.9)	▲	3.6	▼	(9.5)	▼	(5.5)
PBT	115.4	(77.2)	38.2	110.0	(70.7)	39.3	▲	5.0	▼	(9.3)	▼	(2.8)
Taxation	(29.6)	7.9	(21.7)	(13.9)	6.6	(7.3)	▼	(113.6)	▲	20.5	▼	(197.4)
Net Earnings	85.8	(69.3)	16.5	96.1	(64.1)	32.0	▼	(10.7)	▼	(8.1)	▼	(48.4)
EBITDA Margin (%)	35.8%	75.0%	44.4%	39.9%	69.3%	46.0%	▼	(4.2) ppt	▲	5.6 ppt	▼	(1.6) ppt
PBT Margin (%)	14.5%	-34.4%	3.7%	15.8%	-38.9%	4.5%	▼	(1.3) ppt	▲	4.5 ppt	▼	(0.7) ppt

Exchange rate used in profit and loss for 1Q16 : RM4.52/EUR

Exchange rate used in profit and loss for 1Q15 : RM4.04/EUR

Group 1Q16 Results (vs 1Q15)

Description (RM'mil)	1Q16			1Q15			Var % (MAHB)	Var % (ISG & LGM)	Var % (MAHB Group)
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total			
Revenue	794.9	224.6	1,019.5	694.5	181.7	876.2	▲ 14.5	▲ 23.6	▲ 16.4

Revenue grew by 16.4%

- Airport operations: RM954.7mil (+16.3%)
 - Aeronautical: RM503.5mil (+19.5%) mainly due to higher PSC revenue at ISG and Malaysia by RM21.9mil and RM23.9mil respectively due to stronger passenger growth, higher MARCS ERL by RM18.4mil and lower airlines incentives by RM8.4mil
 - Non-Aeronautical: RM451.2mil (+12.9%) mainly due to higher rental revenue at ISG by RM13.1mil, higher Malaysia's rental and retail revenue by RM13.6mil and RM24.9mil respectively
- Non-airport operations: RM64.8mil (+17.6%)
 - Projects and repair & maintenance: RM36.0mil (+31.7%)
 - Hotel: RM21.9mil (+0.3%)
 - Agriculture & horticulture: RM6.8mil (+15.8%)

Group 1Q16 Results (vs 1Q15)

Description (RM'mil)	1Q16			1Q15			Var % (MAHB)		Var % (ISG & LGM)		Var % (MAHB Group)	
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total						
EBITDA	284.2	168.4	452.6	277.3	125.9	403.3	▲	2.5	▲	33.7	▲	12.2
PBT	115.4	(77.2)	38.2	110.0	(70.7)	39.3	▲	5.0	▼	(9.3)	▼	(2.8)

EBITDA improved by 12.2%

- Malaysia operations: Higher EBITDA contributions by 2.5% or RM6.9mil due to higher revenue
- ISG & LGM: Higher EBITDA contributions by 33.7% or RM42.5mil due to higher revenue

PBT declined by 2.8%

- Malaysia operations: Recorded higher PBT boost by higher revenue but negated by lower other income of RM71.5mil mainly due to unrealized gain arising from foreign currency translation of the bridge loan totaled RM63.4mil being recognized in 1Q15
- ISG & LGM: Recorded improvement in LBT by RM6.0mil (1Q16: -RM19.5mil; 1Q15: -RM25.5mil), prior to taking into account a further loss of RM57.8mil (1Q15: RM45.2mil) primarily owing to the amortization of fair value of the concession rights subsequent to the acquisition

Group 1Q16 Results (vs 4Q15)

Description (RM'mil)	1Q16			4Q15			Var % (MAHB)		Var % (ISG & LGM)		Var % (MAHB Group)	
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total						
Revenue	794.9	224.6	1,019.5	800.2	235.9	1,036.1	▼	(0.7)	▼	(4.8)	▼	(1.6)
EBITDA	284.2	168.4	452.6	208.4	179.1	387.5	▲	36.4	▼	(6.0)	▲	16.8
Depreciation & Amortisation	(126.0)	(123.6)	(249.6)	(139.2)	(129.0)	(268.2)	▲	9.4	▲	4.2	▲	6.9
Finance Cost	(46.8)	(122.0)	(168.8)	(67.3)	(110.3)	(177.5)	▲	30.5	▼	(10.6)	▲	4.9
PBT	115.4	(77.2)	38.2	6.4	(60.2)	(53.8)	▲	1,704.0	▼	(28.3)	▲	171.0
Taxation	(29.6)	7.9	(21.7)	20.1	(6.5)	13.6	▼	(247.4)	▲	221.2	▼	(260.1)
Net Earnings	85.8	(69.3)	16.5	26.5	(66.8)	(40.3)	▲	223.8	▼	(3.8)	▲	141.0
EBITDA Margin (%)	35.8%	75.0%	44.4%	26.0%	75.9%	37.4%	▲	9.7 ppt	▼	(0.9) ppt	▲	7.0 ppt
PBT Margin (%)	14.5%	-34.4%	3.7%	0.8%	-25.5%	-5.2%	▲	13.7 ppt	▼	(8.9) ppt	▲	8.9 ppt

Exchange rate used in profit and loss for 1Q16: RM4.52/EUR

Exchange rate used in profit and loss for 4Q15: RM4.64/EUR

Group 1Q16 Results (vs 4Q15)

Description (RM'mil)	1Q16			4Q15			Var % (MAHB)	Var % (ISG & LGM)	Var % (MAHB Group)
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total			
Revenue	794.9	224.6	1,019.5	800.2	235.9	1,036.1	▼ (0.7)	▼ (4.8)	▼ (1.6)

Revenue decreased by 1.6%

- Airport operations: RM954.7mil (-2.4%)
 - Aeronautical: RM503.5mil (-1.0%) as a result of lower ISG's aeronautical revenue by 5.0% or RM6.3mil due to lower passenger movements at ISG by 4.1%
 - Non-Aeronautical: RM451.2mil (-3.9%) due to lower Malaysia operation's retail and rental revenue by 5.2% or RM10.1mil and 2.1% or RM3.5mil respectively
- Non-airport operations: RM64.8mil (+12.2%)
 - Projects and repair & maintenance: RM36.0mil (+35.6%)
 - Hotel: RM21.9mil (-11.5%)
 - Agriculture & horticulture: RM6.8mil (+6.8%)

Group 1Q16 Results (vs 4Q15)

Description (RM'mil)	1Q16			4Q15			Var % (MAHB)	Var % (ISG & LGM)	Var % (MAHB Group)
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total			
EBITDA	284.2	168.4	452.6	208.4	179.1	387.5	▲ 36.4	▼ (6.0)	▲ 16.8
PBT	115.4	(77.2)	38.2	6.4	(60.2)	(53.8)	▲ 1,704.0	▼ (28.3)	▲ 171.0

EBITDA improved by 16.8%

- Malaysian operations: Higher EBITDA contributions by 36.4% or RM75.8mil due to the exceptional provision for doubtful debts and PPE write off totaling RM46.2mil in 4Q15

This was offset by:

- ISG & LGM: Lower EBITDA contributions by 6.0% or RM10.7mil due to lower passenger movements in 1Q16

PBT improved by 171.0%

- Malaysia operations: Recorded higher PBT, derived from improved EBITDA and lower finance cost and depreciation & amortization which decreased by RM30.5mil, RM24.7mil, RM20.5mil and RM13.1mil respectively.
- ISG & LGM: Recorded LBT of RM19.5mil (4Q15: -RM0.7mil), prior to taking into account a further loss of RM57.8mil (4Q15: RM59.5mil), primarily owing to the amortization of fair value of the concession rights subsequent to the acquisition

Group Segmental Revenue

Aeronautical (RM 'mil)

1Q2016: RM503.5(+19.5%)

1Q2015: RM421.4

1Q2016: RM384.8(+15.7%) excluding ISG & LGM

1Q2015: RM332.5 excluding ISG & LGM

Non-Aeronautical (RM 'mil)

1Q2016: RM451.2(+12.9%)

1Q2015: RM399.6

1Q2016: RM348.2(+12.4%) excluding ISG & LGM

1Q2015: RM309.7 excluding ISG & LGM

Non-Airport Operations (RM 'mil)

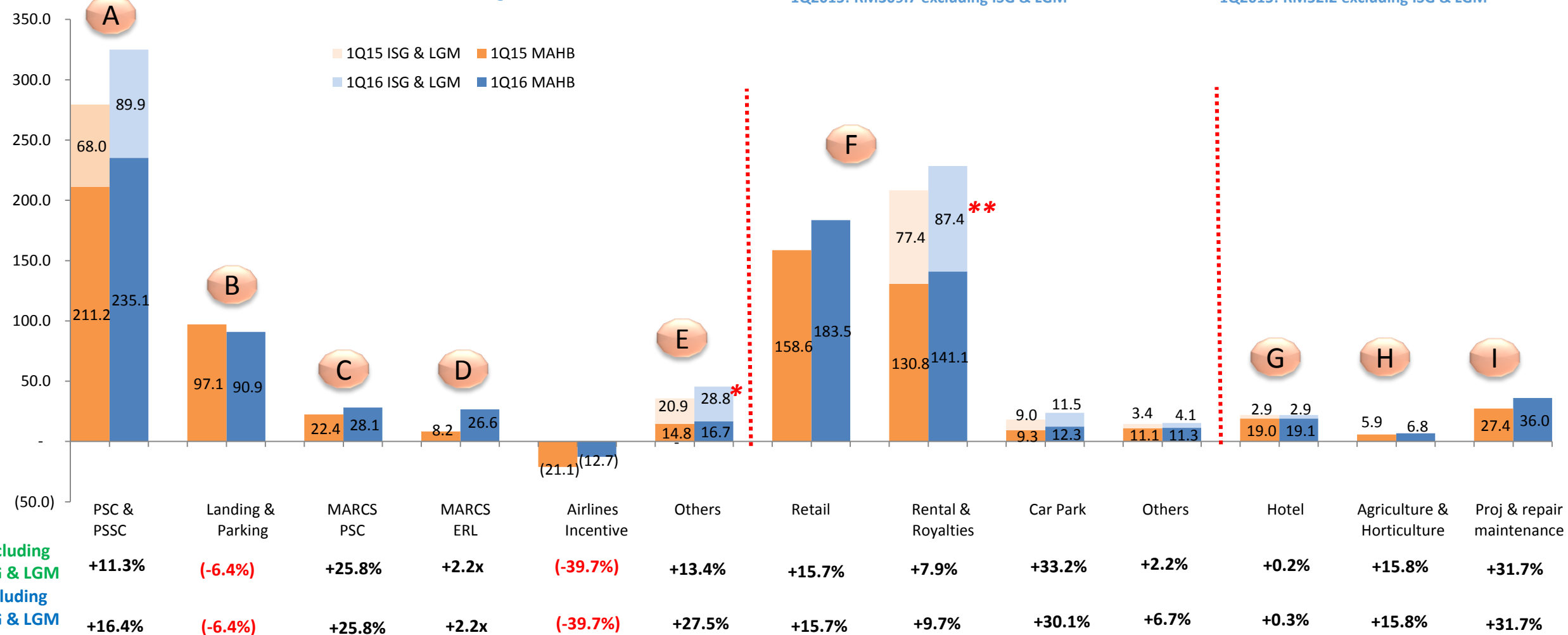
1Q2016: RM64.8(+17.6%)

1Q2015: RM55.1

1Q2016: RM61.9(+18.4%) excluding ISG & LGM

1Q2015: RM52.2 excluding ISG & LGM

(RM 'mil)



*Included in ISG & LGM's aeronautical revenue is ISG's jet fuel farm rental income of EUR2.8mil (RM12.6mil)

**Included in ISG & LGM's rental and royalties revenue is revenue generated from ISG's duty free business with Setur of EUR11.7mil (RM53.0mil)

PSC and PSSC

A

The increase in PSC and PSSC is in line with the higher in pax movements of 3.4% and 19.6% for Malaysia and ISG respectively

Landing & Parking

B

Contraction in landing & parking revenue in Malaysia is in line with the 2.6% drop in aircraft movements. Landing & parking revenue at ISG is collected by the Government

MARCS PSC

C

MARCS PSC in relation to 2nd Tariff Cycle - PSC increase commencing 12 February 2014 as the new PSC rates are lower than the benchmark rates as stipulated in the Operating Agreement (OA). The 2nd Tariff Cycle benchmark PSC rate:

- Full Service (International: RM65 to RM71; Domestic: RM9 to RM10)
- Low Cost (International: RM32 to RM 35; Domestic: RM6 to RM7)

MARCS ERL

D

MARCS ERL was recognised for payment remitted to ERL upon collection of PSC from the airlines. The increase is due to higher cash remitted to ERL during the quarter as a result of higher PSC collection

Aeronautical Others

E

Included in others is revenue from ISG's rental of fuel farm of RM12.6mil. ISG changed its business from fuel supply services to rental of its fuel farm in September 2014

Retail, Rental & Royalties

F

The increase was aided by the increase in retail, rental and royalty revenue from KLIA and LCCT/klia2, particularly due to the larger commercial space at klia2 as well as revenue generated from ISG's duty free business with Setur of RM53.0mil

Hotel

G

Excluding LGM, increase in room revenue at Sama-Sama Hotel was contributed by:
Higher average room rate (1Q16: RM413.83; 1Q15: RM400.22), against the backdrop of lower occupancy rate (1Q16: 67.0%; 1Q15: 73.0%)

Agriculture & Horticulture

H

Revenue from the segment strengthened by higher price attained for FFB per tonne
(1Q16: RM513.47/12,908MT; 1Q15: RM475.33/12,148MT)

Projects and Repair & Maintenance

I

Increase in revenue from the segment mainly coming from the higher revenue recorded from MACS Middle East LLC which provides facilities maintenance services at Hamad International Airport

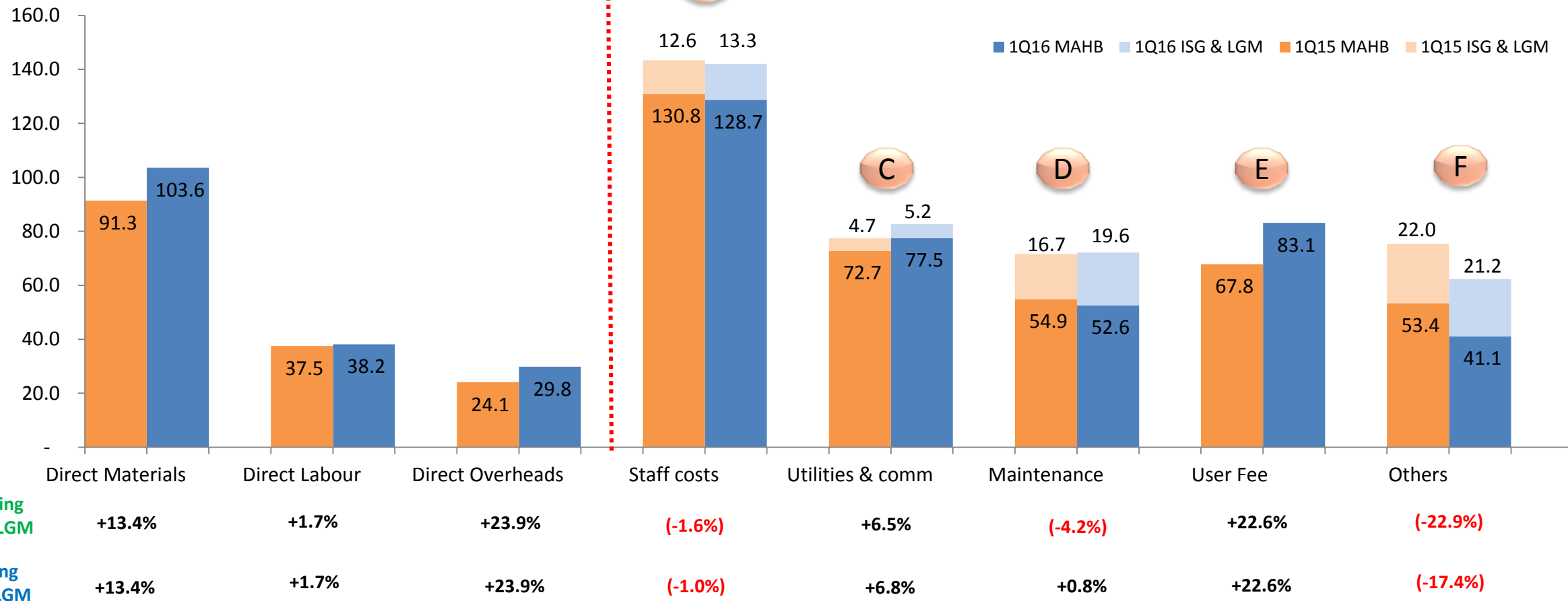
Group Operating Cost Analysis

Direct Costs (RM 'mil)
1Q2016: RM171.5(+12.2%)
1Q2015: RM152.9

A

Operating Costs (RM 'mil)
1Q2016: RM442.2 (+1.5%)
1Q2015: RM435.6
1Q2016: RM383.0 (+0.9%) excluding ISG & LGM
1Q2015: RM379.6

(RM 'mil)



A

Direct Costs

Direct Cost rose about 12.2% and is in line with higher sales generated from the retail business

B

Staff Costs

Decrease in staff costs in Malaysia mainly due to lower provision for bonus by RM7.9mil but negated by:

- 1) Higher average salary per staff (1Q16: RM 3,318; 1Q15: RM3,092) by RM3.9mil
- 2) Higher medical benefits and staff allowances by RM0.7mil and RM1.1mil respectively

C

Utilities Expenses

Increase is mainly due to Chilled Water consumption ↑RM4.1mil in KLIA

D

Maintenance

Reduction of RM2.3mil (-4.2%) in Malaysia is primarily due to more efficient maintenance programme being carried out

E

User Fee

The increase is mainly due to improvement in airport operation revenue and higher user fee rate (1Q16: 10.89%; 1Q15: 10.51%) as stipulated in the Operating Agreements

F

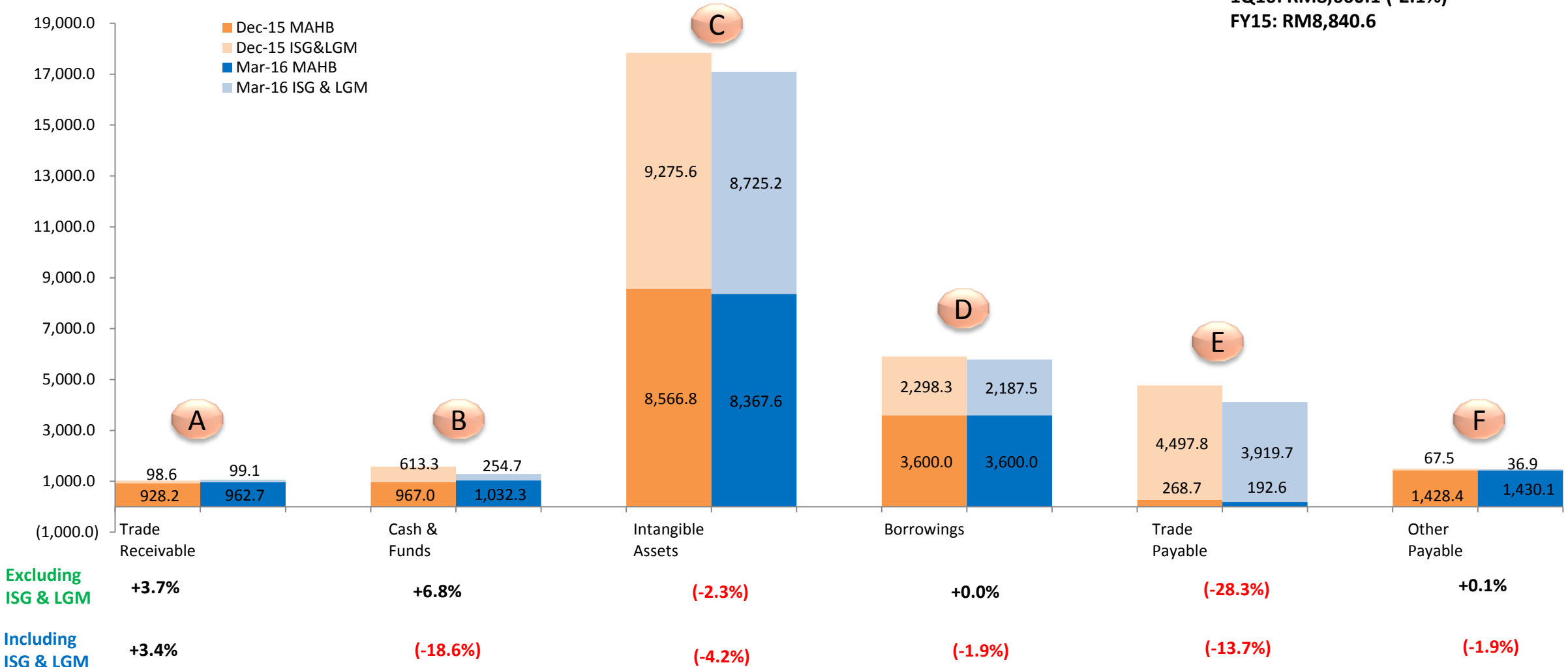
Others

Excluding ISG & LGM, the 22.9% contraction in other costs is largely attributed to decrease in professional fees by RM12.2mil mainly due to fees increased for the MACS's Doha project in 1Q15

Group Balance Sheet Analysis

(RM 'mil)

Net Assets (RM 'mil)
1Q16: RM8,660.1 (-2.1%)
FY15: RM8,840.6



Exchange rate used in balance sheet for 1Q16: RM4.43/EUR

Exchange rate used in balance sheet for FY15: RM4.69/EUR

Group Explanatory Notes

A

Trade Receivable

The increase is primarily resulted from an increase in airport operations receivables from third parties and project, repair & maintenance businesses

B

Cash and Funds

Cash and funds for ISG & LGM had dropped by 58.5% due to the payment of utilization fees of EUR95.6mil

C

Intangible Assets

Decrease for ISG is mainly due to amortisation charges for the concession rights and the impact of forex translation from RM4.69/EUR on 31 December 2015 to RM4.43/EUR as at 31 March 2016

D

Borrowings

The decrease of ISG's borrowing is primarily due to the impact of forex translation from RM4.69/EUR on 31 December 2015 to RM4.43/EUR as at 31 March 2016

- RAM reaffirmed MAHB's AAA Rating as at 17 December 2015
- Moody's reaffirmed MAHB's A3 Rating as at 11 January 2016

E

Trade Payable

The decrease in ISG's trade payables is mainly due to settlement of the utilization fee liability of EUR95.6mil

F

Other Payable

Other payables in respect of ISG and LGM had reduced following settlement of taxes and duties payables and lower accrual recorded

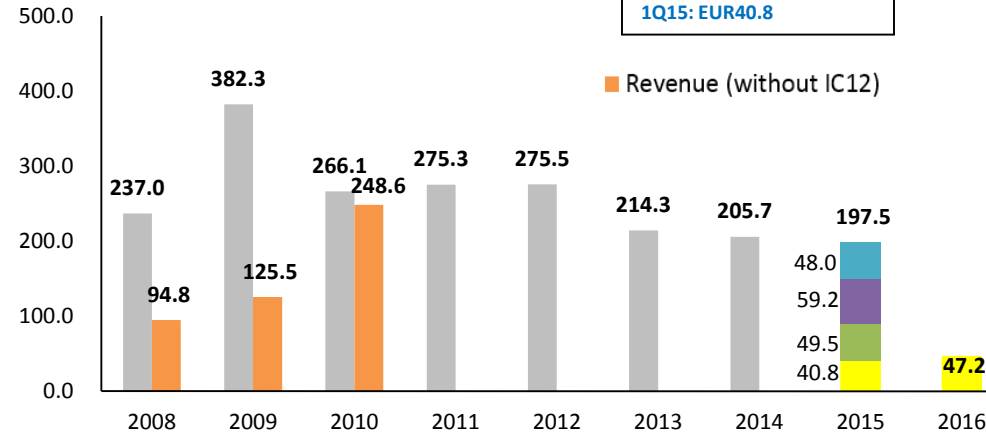


ISG & LGM Financial Performance

ISG Financial Summary - Income Statement Highlights

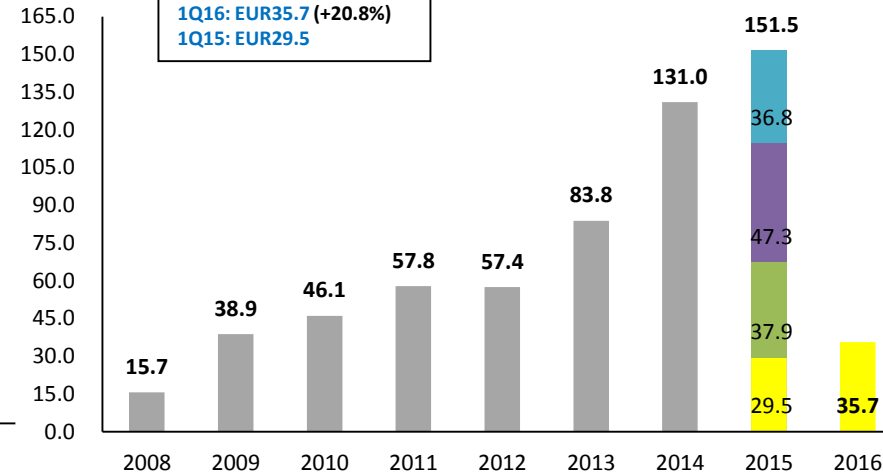
(EUR 'mil)

Revenue



(EUR 'mil)

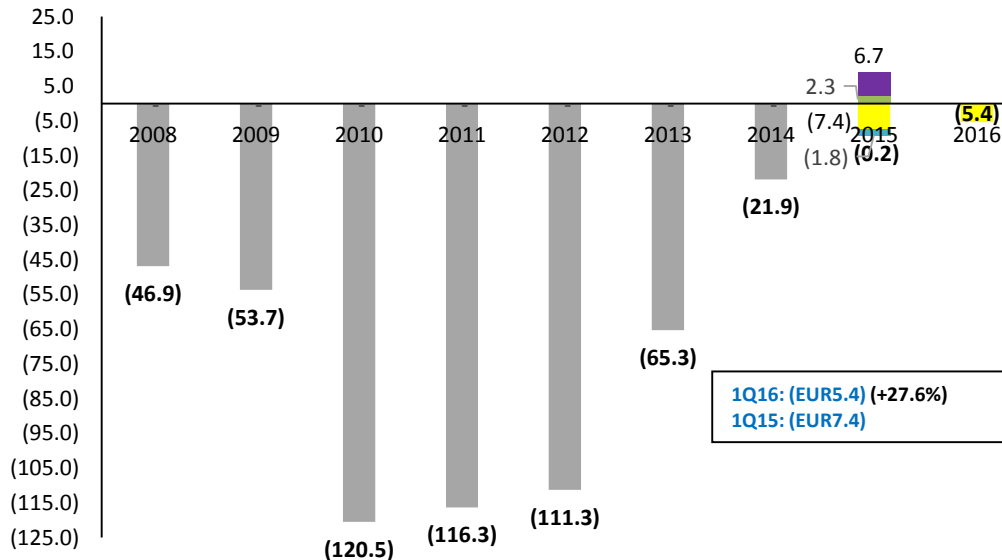
EBITDA



■ Q1 ■ Q2 ■ Q3 ■ Q4

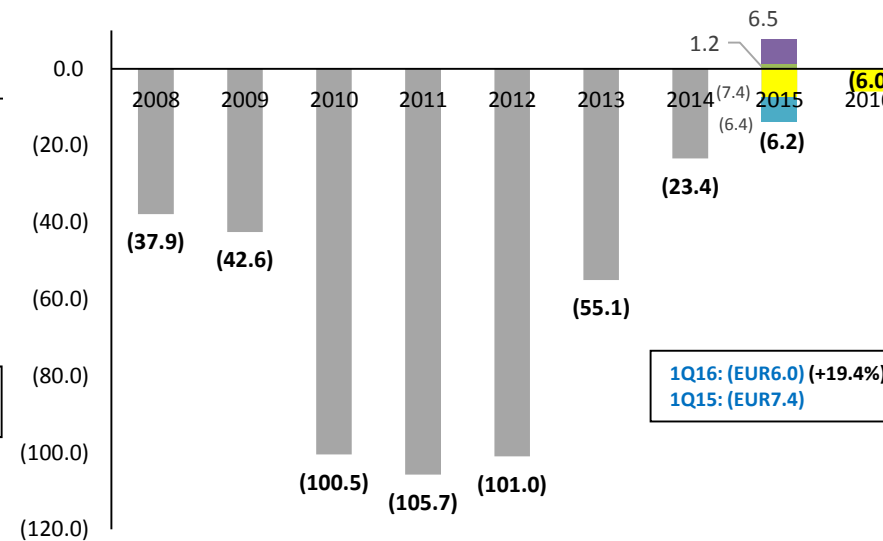
(EUR 'mil)

Profit Before Tax



(EUR 'mil)

Net Earnings



(a) Change of business in 2013 from supply of fuel to airlines to provision of fuel farm services to the fuel supplier

(b) In relation to IC interpretation 12: Service Concession Arrangement whereby ISG recognised the construction revenues and costs by reference to the stage of completion of Sabiha Airport construction works

ISG Revenue Analysis

(EUR 'mil)

Aeronautical (EUR 'mil)

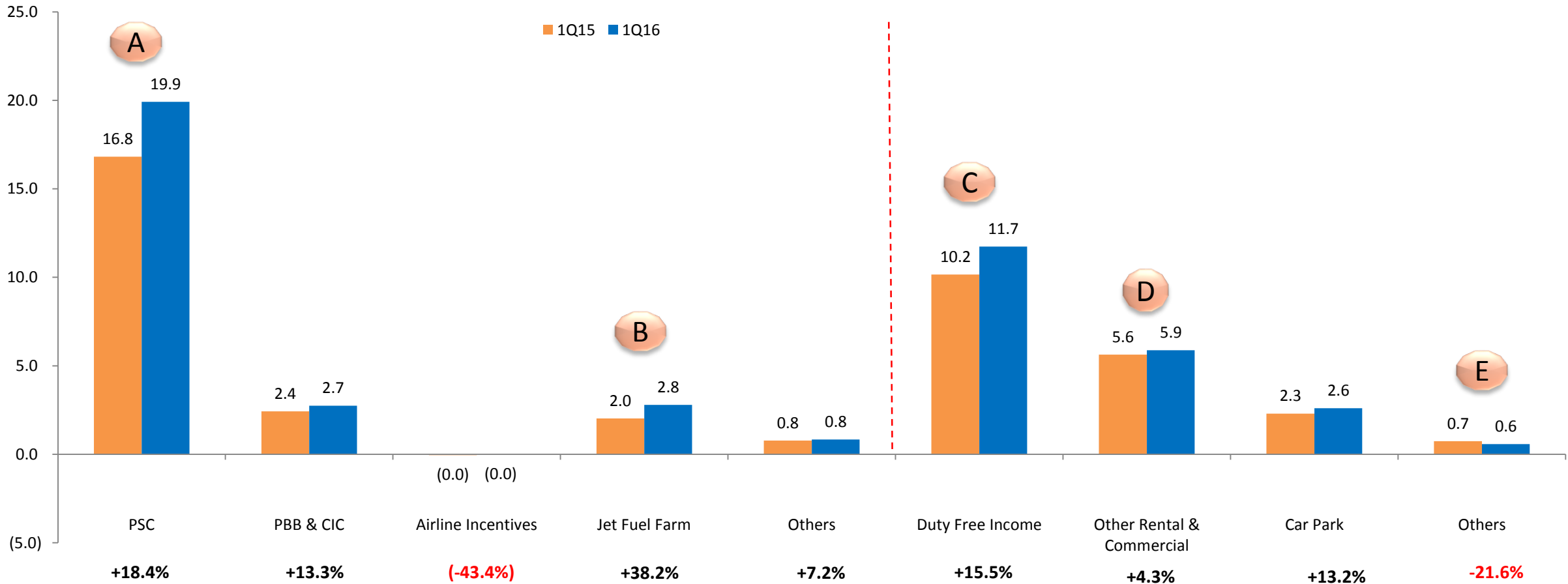
1Q16: €26.3 (+19.4%)

1Q15: €22.0

Non-Aeronautical (EUR 'mil)

1Q16: €20.8 (+10.4%)

1Q15: €18.8



Passenger Service Charge (“PSC”)

A

18.4% increase in tandem with the 19.6% growth in passenger traffic

- International traffic registered remarkable growth of 12.1%, while domestic passengers grew 23.6%
- International PSC: EUR15; Domestic PSC: EUR3; International Transit PSC: EUR5

Jet Fuel Farm Rental

B

With effect from Sept 2014, ISG changed its business from fuel supply services to rental of its fuel farm in the form of variable rent per ton of fuel supplied to the airlines. The increase is in tandem with the 23.9% growth on aircraft movement

- Hydrant volume (1Q16: 129Kton; 1Q15: 92Kton)

Duty Free

15.5% increase in revenue on the back of strong international passenger growth.

C

ISG will receive revenue amounting to the higher of 41.5% between: 1) guaranteed spending per pax which is the contractual income guaranteed by Setur; or (2) actual duty free spending per pax

- Average Spending per pax (1Q16: EUR9.70; 1Q15: EUR9.41)
- Guaranteed spending per pax (1Q16: EUR12.84; 1Q15: EUR12.59)

D

Rental & Commercial

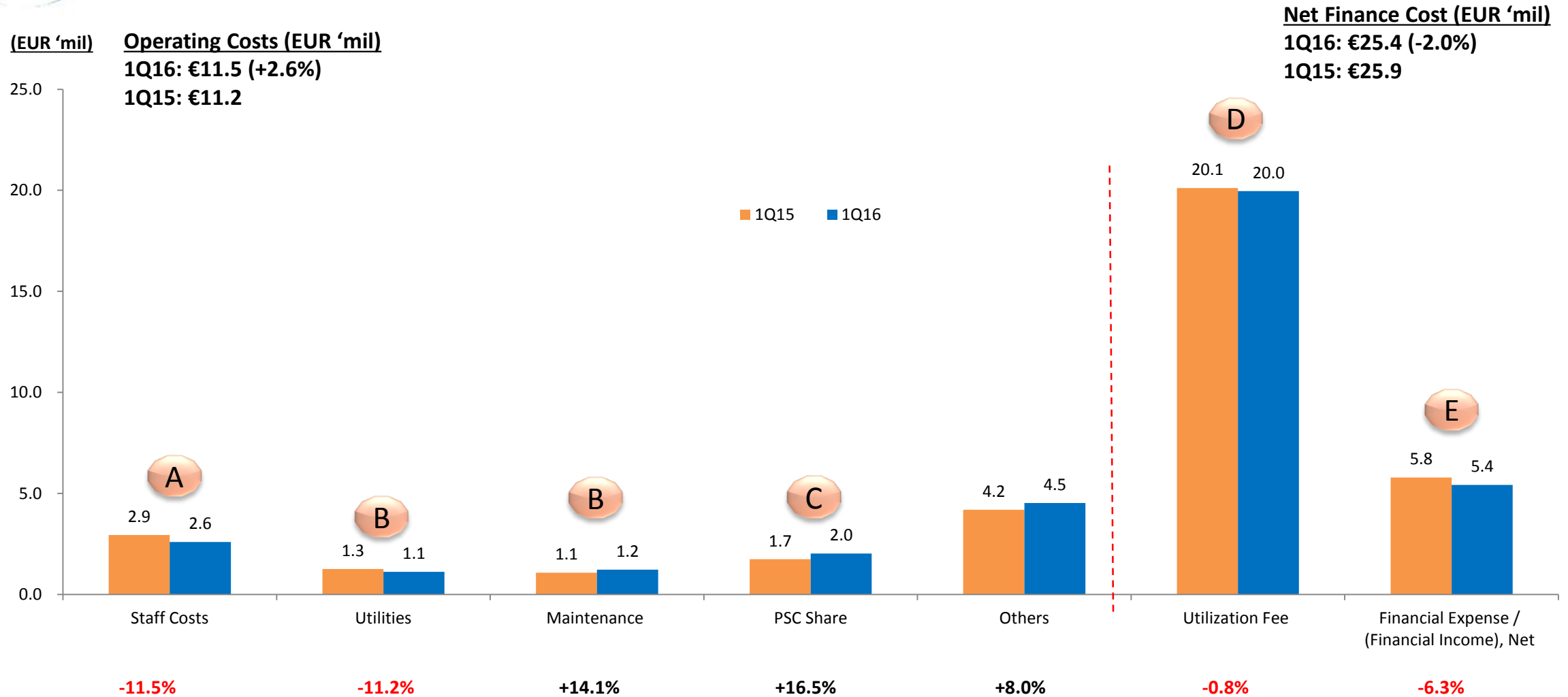
Due to higher royalties from F&B tenants on the back of 19.6% growth in passenger traffic and a boost from leased commercial areas

E

Car Park

Although carpark penetration is lower than the previous corresponding quarter (1Q16: 4.0%; 1Q15: 4.2%), the increase in car park revenue is driven by the longer average parking time percentage (12-24 hrs and after 24 hrs) and the new tariff imposed, effective February 2016

ISG Cost Analysis



Staff Costs

- A Decrease is due to the lower TL/EUR exchange rate in 1Q16 compared to 1Q15, despite the higher average number of staff (1Q16: 388 ; 1Q15: 366) . Staff costs in ISG is mainly paid in Turkish Lira (“TL”).

PSC Share

- B This relates to the PSC share to the Government for the international passenger and international transfer passengers The increase is in line with the increase in international passenger.

Utilities & Maintenance Costs

- C 11.2% reduction in utilities is due to lower consumption of energy used in heating the airport compared to 1Q15 due to bad weather conditions during the winter season. The 14.1% increase in maintenance cost is due expiration of the warranty of equipment as well as the renewal of supplier contracts

Utilization Fee Finance Cost

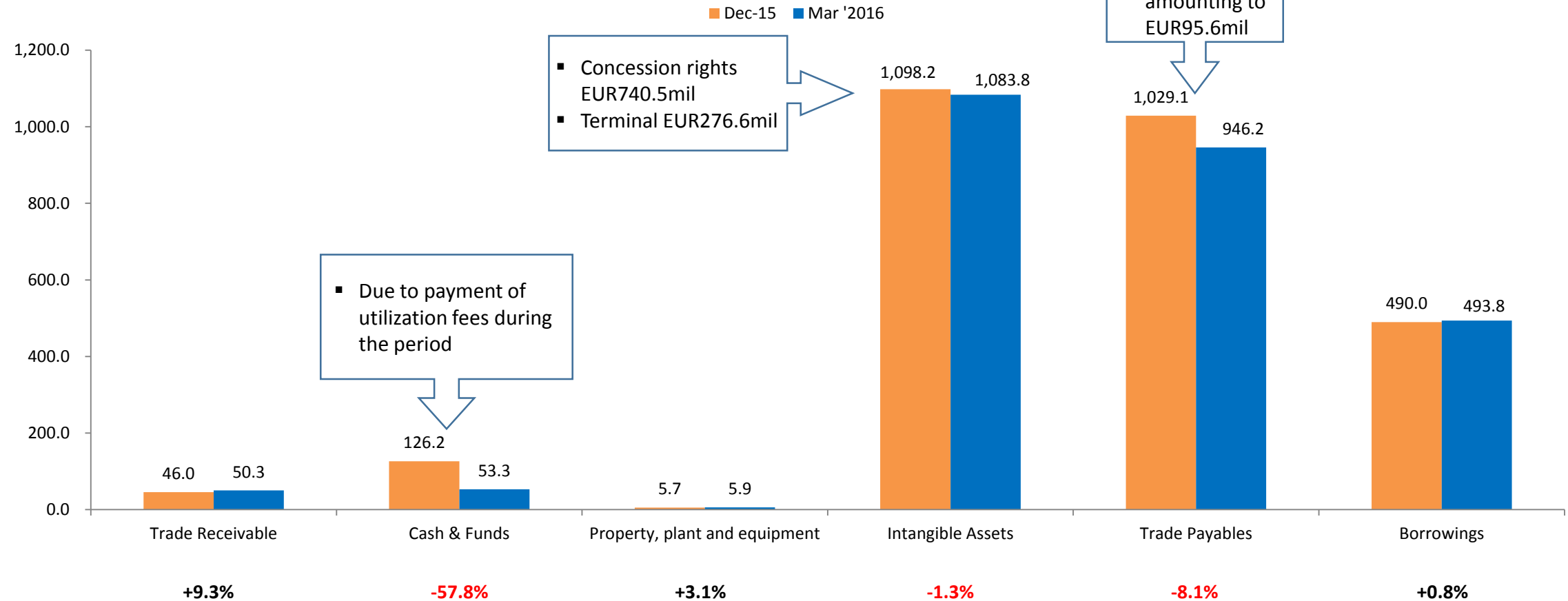
- D The utilization fee liability represents the present value of amounts payable to the Administration in accordance with the Concession Agreement for the operation of the Facility for 20 years plus 22 months of extension period. The actual utilization fee payment is based on a step up basis of which the first cycle is EUR76.5 million, followed by an increase of EUR19.1 million every fifth year and so forth. The first step up to EUR95.6 million happened in 2015. The utilization fee finance cost relates to interest expense on utilization fee liability

Financial Expenses, net

- E The reduction is contributed by the successful syndication of the EUR500.0 million ISG loan which has reduced the interest rate from EURIBOR+2.75% to EURIBOR+2.50% with effect from April 2015

ISG Balance Sheet Analysis

(EUR 'mil)

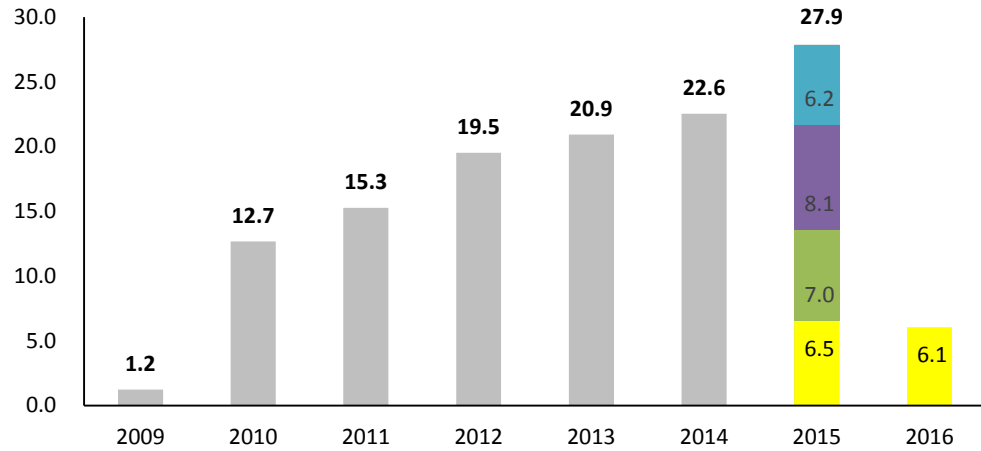


LGM Financial Summary - Income Statement Highlights

(EUR 'mil)

Revenue

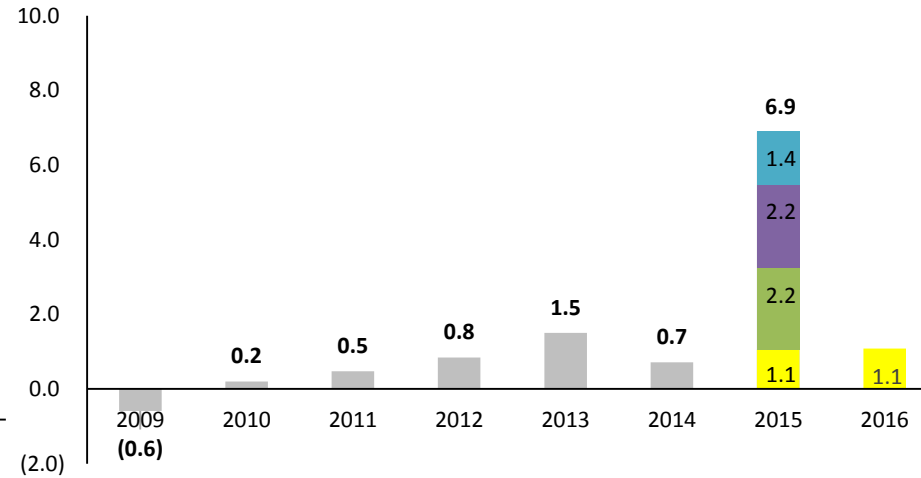
1Q16: EUR6.1 (-7.6%)
1Q15: EUR6.5



(EUR 'mil)

EBITDA

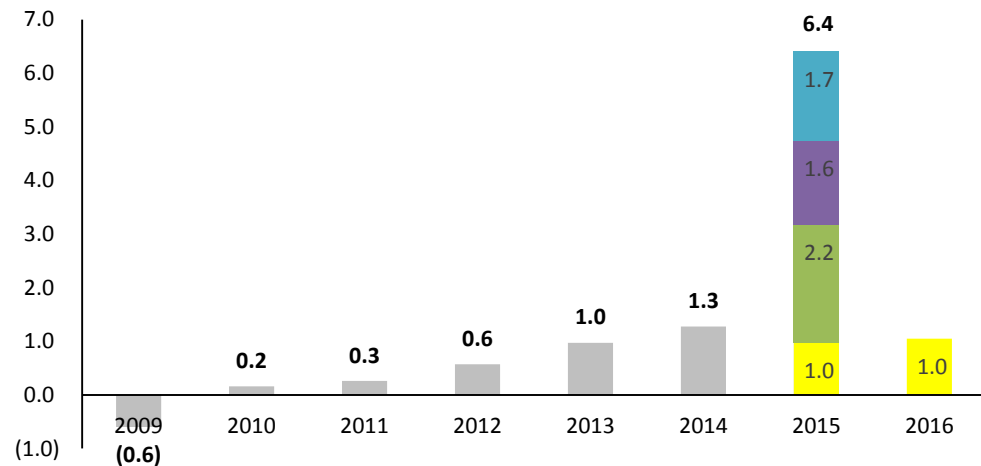
1Q16: EUR1.1 (+2.2%)
1Q15: EUR1.1



(EUR 'mil)

Profit Before Tax

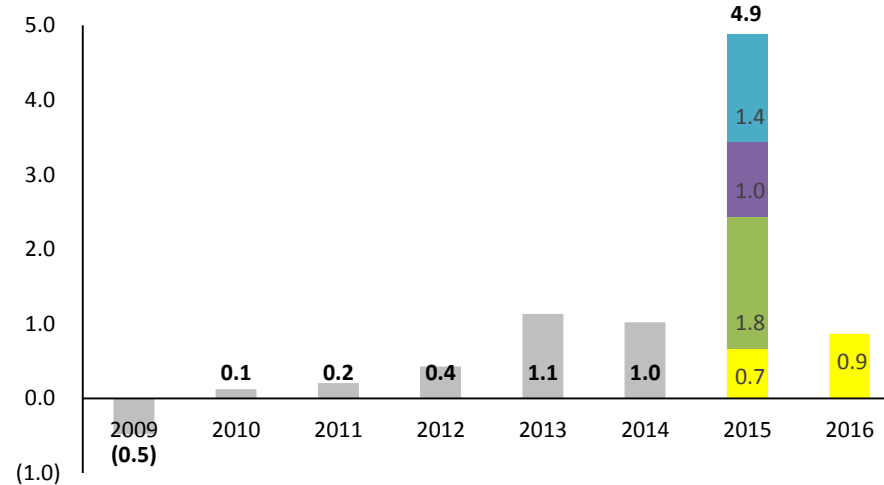
1Q16: EUR1.0 (+8.3%)
1Q15: EUR1.0



(EUR 'mil)

Net Earnings

1Q16: EUR0.9 (+29.8%)
1Q15: EUR0.7



■ Q1 ■ Q2 ■ Q3 ■ Q4

(a) Decrease in revenue for LGM is mainly due to lower CIP rental revenue due to Akbank Lounge which was closed with effect from August 2015.

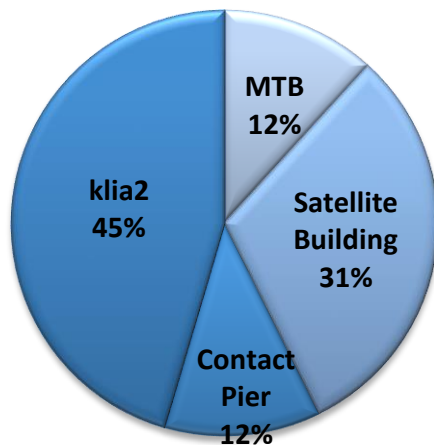


Commercial Revenue Analysis

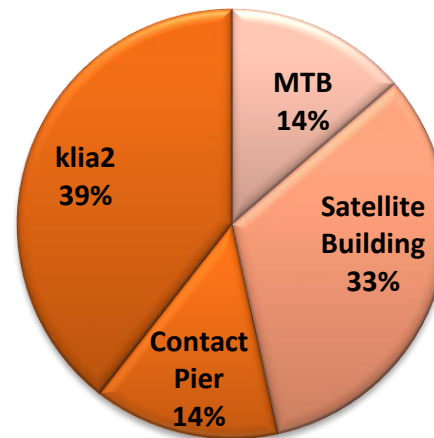
KLIA - Total Sales

Description	1Q16			1Q15			Sales Per
	Sales (RM'mil)	No. of Pax (mil)	Sales per Pax (RM)	Sales (RM'mil)	No. of Pax (mil)	Sales per Pax (RM)	Pax Variance (%)
Main Terminal Building	48.0			48.7			
Satellite Building	126.8			117.0			
Contact Pier	48.5			49.8			
Total KLIA	223.4	5.3	42.12	215.5	5.9	36.24	▲ 16.2
klia2	186.2	7.2	25.89	140.4	6.0	23.28	▲ 11.2
Total KLIA + klia2	409.6	12.5	32.78	355.9	12.0	29.71	▲ 10.3

Sales at KLIA 1Q16



Sales at KLIA 1Q15

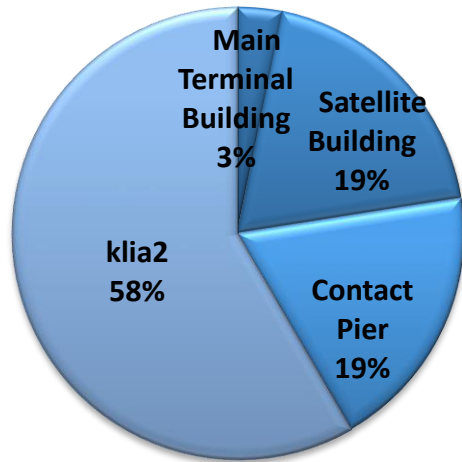


- Higher sales per pax at KLIA & klia2 is due to the return of pax from China (who are notably higher spenders) along with increase in pax from South East Asia.

KLIA - ERAMAN Retail Revenue

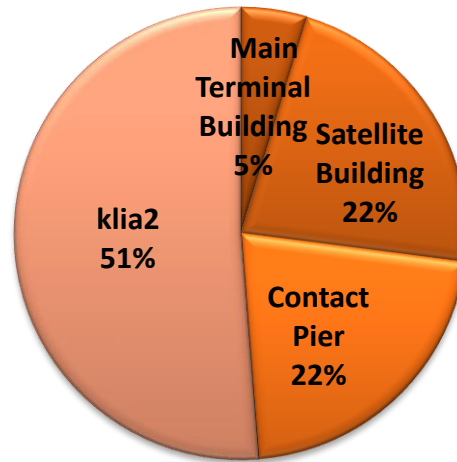
Description	1Q16			1Q15			Revenue	Revenue Per
	Revenue (RM'mil)	No. of Pax ('mil)	Per Pax Revenue (RM)	Revenue (RM'mil)	No. of Pax ('mil)	Per Pax Revenue (RM)	Variance (%)	Pax Variance (%)
Main Terminal Building	5.1			6.4				
Satellite Building	31.0			30.7				
Contact Pier	30.7			29.8				
Total KLIA (exc.LCCT/klia2)	66.9	5.3	12.61	66.9	5.9	11.26	▼ (0.0)	▲ 12.0
klia2	93.7	7.2	13.04	70.3	6.0	11.66	▲ 0.3	▲ 11.8
Total KLIA	160.6	12.5	12.86	137.3	12.0	11.46	▲ 0.2	▲ 12.2

Retail Revenue 1Q16



■ Main Terminal Building
 ■ Satellite Building
■ Contact Pier
 ■ klia2

Retail Revenue 1Q15



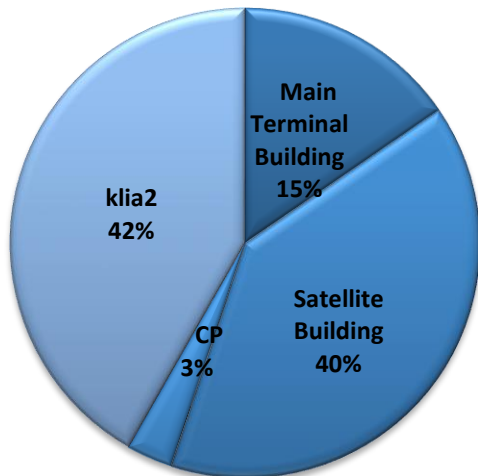
■ Main Terminal Building
 ■ Satellite Building
■ Contact Pier
 ■ klia2

- There has been an aggressive marketing campaign from Eraman that had resulted in an improvement in sales per pax at KLIA
- Eraman commands about 50.4% of total sales per pax at klia2

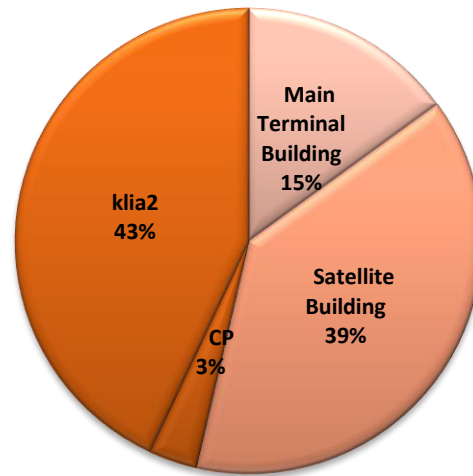
KLIA - Retail & F&B Rental

Location	1Q16						1Q15						Revenue Variance (%)	
	No. of Lease out	Space (Sqm)	Rental Revenue (RM'mil)			Rental Revenue (RM'000) per Sqm	No. of Lease out	Space (Sqm)	Rental Revenue (RM'mil)			Rental Revenue (RM'000) per Sqm		
			MGP	Royalty	Total Rental				MGP	Royalty	Total Rental			
Main Terminal Building	44	5,053	9.2	1.8	11.1	2.2	39	4,953	9.0	1.4	10.5	2.1		
Satellite Building	66	7,769	23.9	4.5	28.5	3.7	65	7,512	23.4	3.6	27.0	3.6		
Contact Pier	12	3,243	1.0	1.3	2.3	0.7	10	2,864	1.0	1.3	2.3	0.8		
Total KLIA	122	16,065	34.2	7.6	41.8	2.6	114	15,329	33.4	6.4	39.9	2.6	▲ 4.9	
klia2	85	13,046	23.6	6.3	30.0	2.3	105	15,607	27.2	2.9	30.1	1.9	▼ (0.5)	
Total KLIA + klia2	207	29,111	57.9	13.9	71.8	2.5	219	30,936	60.6	9.4	70.0	2.3	▲ 2.6	

Total Rental (%) at KLIA 1Q16



Total Rental (%) at KLIA 1Q15



- Despite the lower number of lease out space at klia2, the total rental revenue is still consistent compared to prior year revenue
- Number of lease out space for klia2 had reduced to pending awards for new contracts with a few tenants

Note: Space is based on occupied space and excluding Eraman's retail space. Data includes permanent retail and F&B while Services & Promotion is excluded

ISG - Duty Free & Rental Analysis

ISG's Duty Free Analysis

	Unit	1Q16	1Q15
Total Duty Free Spending per pax	EUR/Pax	9.70	9.41
Guaranteed Spending per pax *	EUR/Pax	12.84	12.59

Description	1Q16			1Q15			Rental Variance (%)	Rental/Sqm Variance (%)
	Space (Sqm)	Rental (EUR'mil)	Rental/Sqm (EUR'000)	Space (Sqm)	Rental (EUR'mil)	Rental/Sqm (EUR'000)		
Setur Duty Free	5,050.0	11.7	2.3	5,050.0	10.2	2.0	▲ 15.5	▲ 15.5

ISG's Retail & F&B Rental Analysis

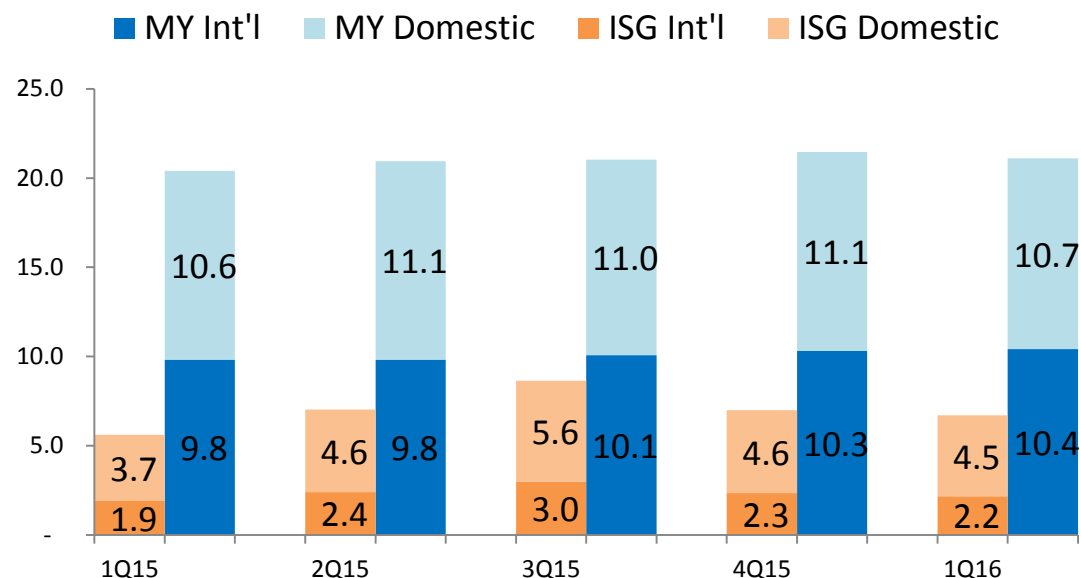
Description	1Q16			1Q15			Rental Variance (%)	Rental/Sqm Variance (%)
	Space (Sqm)	Total Rental (EUR'mil)	Rental/Sqm (EUR'000)	Space (Sqm)	Total Rental (EUR'mil)	Rental/Sqm (EUR'000)		
Food & Beverage	9,107.0	2.3	0.3	8,758.0	2.2	0.2	▲ 7.9	▲ 3.8
Retail	1,688.2	0.3	0.2	1,535.4	0.3	0.2	▲ 6.8	▼ (2.9)
Total ISG	10,795.2	2.6	0.2	10,293.4	2.4	0.2	▲ 7.8	▲ 2.8

* ISG will receive rental revenue amounting to the higher of 41.5% between: (1) guaranteed spending per pax which is the contractual income guaranteed by Setur; or (2) duty free spending per pax.

A large white circle is centered on a light gray background. The circle has a thick border that is orange on the left side and blue on the right side.

Traffic Statistics

Pax Movement



Drivers

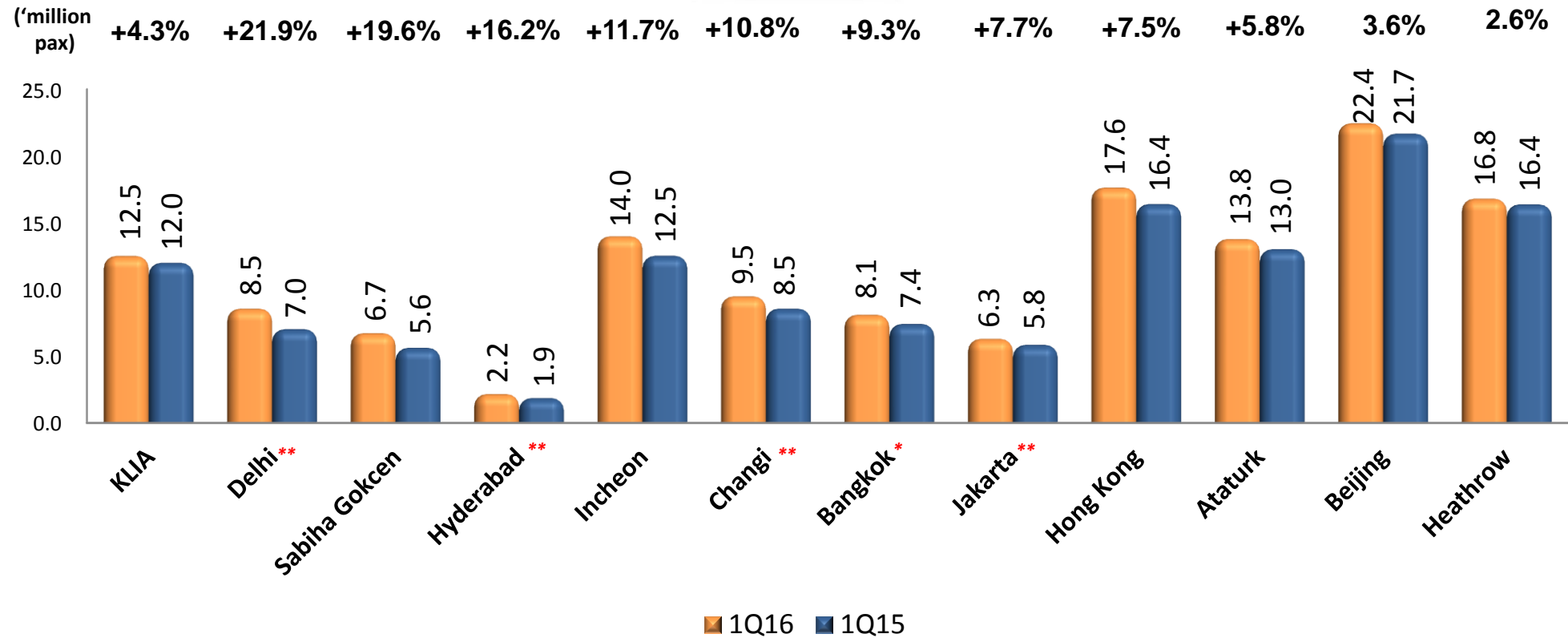
- Growth on the back of currency volatility and removal of significant capacity which has yet to be fully replaced
- Positive indication of continuing potential demand for air travel
- ↑ confidence in China market, along with solid growth in South Asia sector
- ISG traffic performance remains robust

Description	MTB			klia2			KLIA			Other Airports			MY Airports			ISG			MAHB Group		
	3M16	3M15	Var %	3M16	3M15	Var %	3M16	3M15	Var %	3M16	3M15	Var %	3M16	3M15	Var %	3M16	3M15	Var %	3M16	3M15	Var %
International	4.1	4.6	▼ (12.0)	4.9	4.0	▲ 23.0	8.9	8.6	▲ 4.2	1.5	1.2	▲ 18.4	10.4	9.8	▲ 6.0	2.2	1.9	▲ 12.1	12.6	11.8	▲ 7.0
Domestic	1.2	1.3	▼ (6.7)	2.3	2.1	▲ 12.0	3.6	3.4	▲ 4.7	7.1	7.2	▼ (0.8)	10.7	10.6	▲ 1.0	4.5	3.7	▲ 23.6	15.2	14.2	▲ 6.8
Total	5.3	5.9	▼ (10.8)	7.2	6.0	▲ 19.2	12.5	12.0	▲ 4.3	8.6	8.4	▲ 2.0	21.1	20.4	▲ 3.4	6.7	5.6	▲ 19.6	27.8	26.0	▲ 6.9

✈ Malindo & Lion Air has moved their jet operations to KLIA Main from klia2 from 15 March 2016

- ✈ increasing their connectivity into KUL Hub
- ✈ premium services demanded by its business class passengers available at KLIA Main
- ✈ shorter turnaround time for future code share transfers
- ✈ introduced services from KUL to HCMC, Hong Kong and Lahore

Airport Peers Pax Movement



Sabiha Gokcen's pax movement market share in Istanbul had increased from 30.1% to **32.8%** year-on-year. Sabiha Gokcen was ranked as **the fastest growing European airport** in 2015.



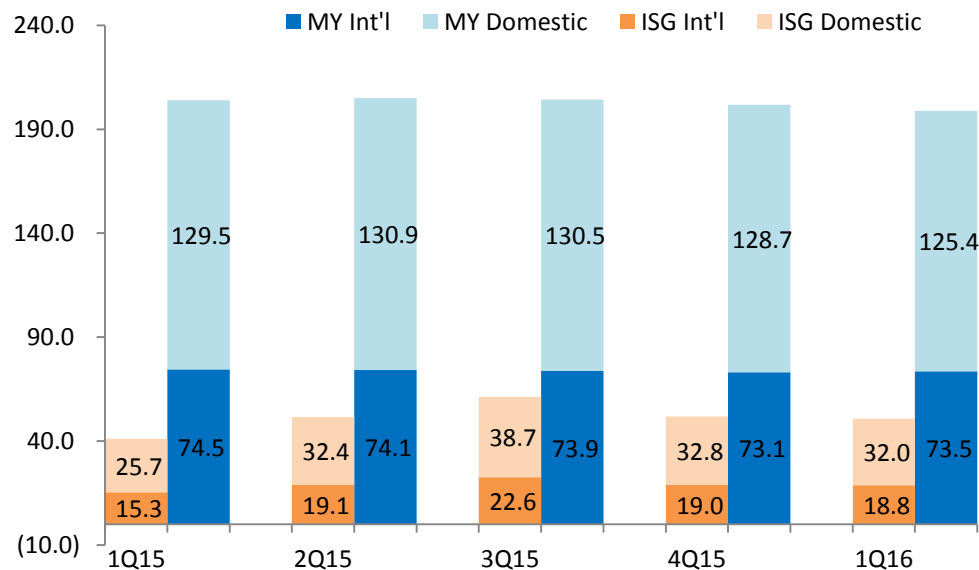
- Global air passenger traffic grew by 7.8% - the strongest start to a calendar year since 2008
- Passenger traffic received a strong boost from lower fares
- Global load factor of 78.4% for YTD Feb 2016 is 0.3 ppt higher compare to YTD Feb 2015
- Decline in oil price is likely to provide further stimulus for air travel in 2016

Source: IATA: February Demand Growth stays Strong dated 7th April 2016

* Bangkok's figure includes Suvarnabhumi Airport and Don Mueang International Airport and is based on YTD March results

** Based on YTD February results

Aircraft Movement



New airlines in 2016

SHAHEEN AIR



vietjet Air.com

Description	MTB			LCCT/kia2			KLIA			Other Airports			MY Airports			ISG			MAHB Group		
	3M16	3M15	Var %	3M16	3M15	Var %	3M16	3M15	Var %	3M16	3M15	Var %	3M16	3M15	Var %	3M16	3M15	Var %	3M16	3M15	Var %
International	28.4	31.6	▼ (10.3)	30.6	28.1	▲ 8.8	58.8	59.7	▼ (1.5)	14.7	14.7	▲ 0.1	73.5	74.5	▼ (1.2)	18.8	15.3	▲ 22.6	92.3	89.8	▲ 2.9
Domestic	12.3	12.8	▼ (4.2)	16.2	15.9	▲ 2.1	28.6	28.7	▼ (0.3)	96.7	101.1	▼ (4.3)	125.4	129.7	▼ (3.4)	32.0	25.7	▲ 24.7	157.4	155.4	▲ 1.3
Total	40.7	44.5	▼ (8.5)	46.8	44.0	▲ 6.4	87.4	88.4	▼ (1.1)	111.5	115.8	▼ (3.7)	198.8	204.2	▼ (2.6)	50.8	41.0	▲ 23.9	249.7	245.2	▲ 1.8



Thank You