



FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

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Chief Financial Officer
28 February 2017**

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Key Highlights

Record high revenue and EBITDA achieved in FY16 with Malaysia operations surpassing expectations, mitigating lower passenger growth in Turkey

Malaysia operations contributing strongly to FY16 EBITDA

- Passenger growth ↑6.1%, exceeding forecast of ↑2.5%, with revenue per pax also ↑3.6%
- KLIA passenger traffic above the 50 million mark for the first time, ↑7.6% to 52.6mil pax and growing faster than SIN, HKG, BKK
- Revenue for Malaysia ↑8.9% due to solid growth in both aero & non-aero operations
- Malaysia EBITDA of RM990.9mil achieved 109.8% of target

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

- Malaysia retail revenue ↑10.0% to RM740.0mil, rental and commercial revenue ↑7.0% to RM659.4mil
- Eraman's retail revenue at klia2 continues to grow faster than KLIA MTB
- Overall spend per pax at klia2 ↑7.4% to RM13.25, Eraman generating 50.3% of sales in klia2

Challenging year for passenger growth in Turkey

- ISG's traffic despite security incidents and visa restrictions as traffic was still driven by resilience in domestic and outbound demand
- Despite the decline in international passengers, EBITDA from Turkey operations still ↑2.7% to RM719.1mil or 87.4% of target
- On-going infrastructure developments in and around ISG bodes well for improved connectivity and sustainable passenger growth at ISG

Reaffirmed ratings and positive outlook for 2017

Key developments in 2016

- Launch of RTS 2020 and KLIA Aeropolis
- Malindo Air and Lion Air shifted its operations to KLIA from klia2
- MACS ME secured a QAR163.9mil (~RM180.8mil) 3 year extension for FM services at HIA
- MAHB granted an extension period of additional 35 years for its OAs with GoM

AAA rating reaffirmed and higher dividends for FY16

- ↑ proposed final dividend payout (FY16: 6.0sen; FY15: 4.5sen)
- ~19% foreign shareholding spread as at 31 December 2016
- Repayment of RM250mil subordinated sukuk and EUR20mil senior term facility during the year

Significant developments to date in FY17 bodes well for Malaysia Airports

- Improved pax growth for January 2017 with Malaysia ↑13.3% (KLIA ↑15.3%, non KLIA ↑10.2%)
- Further increase in seat capacity offered by Malindo, the AirAsia Group and Malaysia Airlines for the immediate future also provides a positive outlook for 2017
- Lucky Air & Himalaya Air commenced operations in 1Q17 with Philippine Airlines returning in 2017
- Malaysia will also be hosting the Visit Asean@50 Campaign in conjunction with the Kuala Lumpur 2017 Sea Games
- Continued initiatives by the Government and Malaysia Airports to attract more guests from China and India also bodes well for inbound tourism to the country

Headline Key Performance Indicator (KPI)

			FY15	
	FY16 Target	FY16 Actual	Actual Excl. EI & Adj. ²	Actual Incl. EI & Adj. ²
Profitability (EBITDA) ¹	RM1,716.0mil	RM1,709.9mil (99.1%)	RM1,573.0mil (103.3%)	RM1,679.1mil (110.3%)
Malaysia Operations EBITDA ³	RM902.1mil	RM990.9mil (109.8%)	RM880.1mil (99.9%)	RM978.6mil (111.2%)
Turkey Operations EBITDA	EUR180.9/ RM813.9mil	RM719.1mil (87.4%)	RM692.9mil (107.9%)	RM700.5mil (109.1%)
Airport Service Quality (ASQ)	> 40 mppa: KLIA Ranking Top 10	> 40 mppa: KLIA Ranking Top 9*	> 40 mppa: KLIA Ranking Top 8	

¹ % represents percentage of target achieved for the financial year

² Exceptional items and ISG PPA adjustments

³ Inclusion of Qatar project repair & maintenance segment

* ASQ Official ranking for FY16 as at 8 February 2017

Quarterly & Preceding Quarter Executive Summary



4Qv4Q

4Qv3Q

Revenue

RM848.9mil **+6.1%** **+5.2%**

Airport Operations

RM786.2mil **+5.4%** **+6.7%**

Non-Airport
Operations

RM62.7mil **+14.8%** **(-10.6%)**

EBITDA

RM200.3mil **(-3.9%)** **(-23.6%)**

Net Assets

Passengers

23.8mil **+11.1%** **+3.5%**

Aircrafts

213,696 **+5.9%** **+5.2%**



4Qv4Q

4Qv3Q

RM231.1mil **(-2.0%)** **(-14.0%)**

RM229.0mil **(-1.6%)** **(-14.1%)**

RM2.1mil **(-31.9%)** **(-8.7%)**

RM172.3mil **(-3.8%)** **(-15.9%)**

7.1mil **+1.7%** **(-15.1%)**

52,231 **(-0.2%)** **(-13.9%)**



4Qv4Q

4Qv3Q

RM1,080.0mil **+4.2%** **+0.4%**

RM1,015.2mil **+3.8%** **+1.2%**

RM64.8mil **+12.3%** **(-10.5%)**

RM372.6mil **(-3.8%)** **(-20.2%)**

RM8,696.9mil **(-1.6%)** **+0.9%**

30.9mil **+8.7%** **(-1.5%)**

265,927 **+4.6%** **+0.8%**



Malaysia Operations Performance (comprising of Malaysia & Qatar operations)

Turkey Operations Performance (comprising of ISG & LGM operations)

Group Performance

Revenue

Airport Operations

Non-Airport
Operations

EBITDA

Net Assets

Passengers

Aircrafts




FY16vFY15

RM3,214.0mil **+8.9%**

RM2,964.0mil **+9.3%**

RM250.0mil **+4.3%**

RM990.9mil **+1.3%**

89.0mil **+6.1%**

811,592 **(-0.5%)**




FY16vFY15

RM958.8mil **+4.3%**

RM948.8mil **+4.6%**

RM10.0mil **(-18.1%)**

RM719.1mil **+2.7%**

29.7mil **+4.8%**

220,290 **+6.8%**




FY16vFY15

RM4,172.8mil **+7.8%**

RM3,912.8mil **+8.1%**

RM260.0mil **+3.2%**

RM1,709.9mil **+1.8%**

RM8,696.9mil **(-1.6%)**

118.6mil **+5.8%**

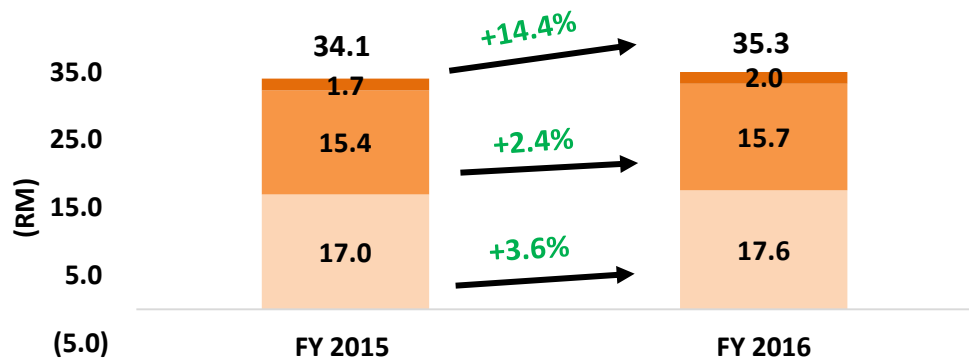
1,031,882 **+1.0%**

 Malaysia Operations Performance (comprising of Malaysia & Qatar operations)

 Turkey Operations Performance (comprising of ISG & LGM operations)

 Group Performance

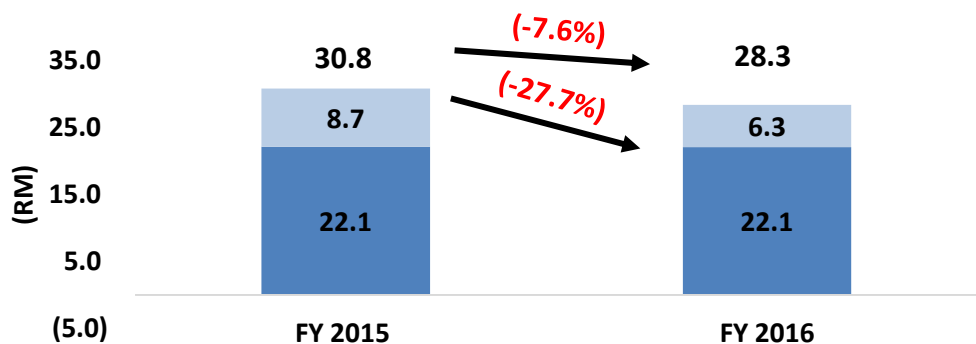
Year-to-Date Airport Operations Executive Summary



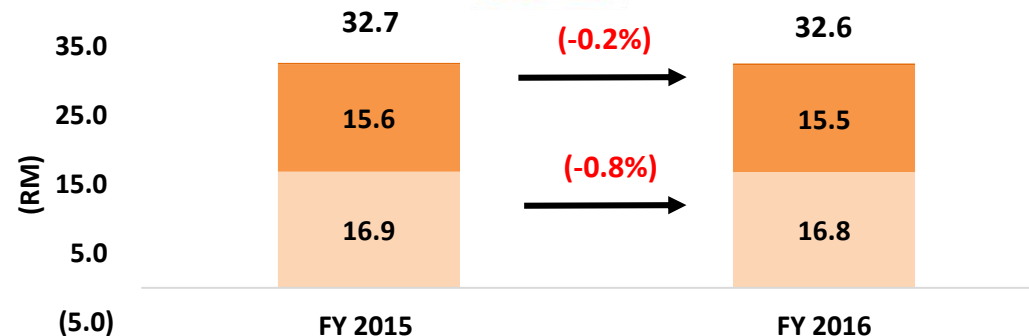
■ Aero Revenue Per Pax ■ Non-Aero Revenue Per Pax ■ Other Revenue Per Pax



Revenue per airport ops staff ↑ **15.9%**
(FY16: RM406,548; FY15: RM350,898)



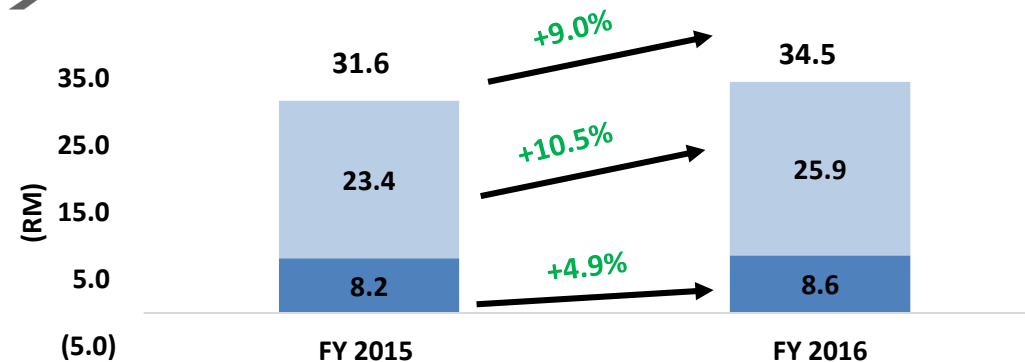
■ Operating Cost Per Pax ■ Non Operating Cost Per Pax



■ Aero Revenue Per Pax ■ Non-Aero Revenue Per Pax ■ Other Revenue Per Pax



Revenue per airport ops staff ↓ **1.6%**
(FY16: RM659,341; FY15: RM669,794)



■ Operating Cost Per Pax ■ Non Operating Cost Per Pax



Group Financial Review

Malaysia



- 21/10/16: Malaysia Airports unveiled its first airport premium lounge, KLIA Premier Access at KLIA
- 30/10/16: ANA commenced its daily Haneda service to KLIA, in addition to its existing daily Narita service
- 31/10/16: MAVCOM announces revision to Passenger Service Charges (PSC) effective 1st January 2017
- 01/11/16: Malaysia Airports celebrates its 24th anniversary
- 16/11/16: Ground breaking ceremony marks commencement of works on Phase 2 extension of Mitsui Outlet Park KLIA Sepang
- 01/12/16: Launch of KULinary Campaign
- 08/12/16: Shenzhen Air commenced its daily Shenzhen service to KLIA
- 16/12/16: RAM Ratings reaffirmed Malaysia Airport's A3 rating
- 22/12/16: Lucky Air commenced its 2x weekly Kunming service to PIA
- 09/01/17: Xiamen Airlines commenced its 3x weekly Fuzhou service to KKIA
- 10/01/17: Malaysia Airports signs MOU with VADS LYFE for smart services deployment in KLIA Aeropolis
- 23/01/17: Lucky Air commenced its 4x weekly Kunming service to KLIA
- 03/02/17: Malaysia Airports granted an extension of additional 35 years for its Operating Agreements with GoM
- 10/02/17: Himalaya Air commenced its 5x weekly Kathmandu service to KLIA

Istanbul Sabiha Gokcen Airport



- 13/04/16: Prime Minister Dato' Sri Mohd Najib officiated the opening of the new Premium Lounge and unveiled the model for the boarding hall expansion
- 01/07/16: Etihad commenced its 4x weekly Abu Dhabi service to ISG

Rajiv Gandhi Hyderabad International Airport

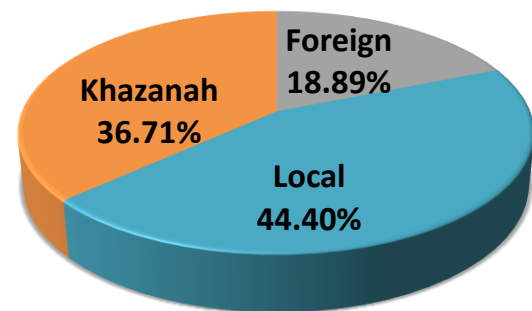


- 22/09/16: AirAsia India commenced its daily Bengaluru & Goa service to RGIA
- 12/10/16: GoAir commenced its daily Chennai service to RGIA
- 23/10/16: GoAir commenced its daily Bengaluru and Kolkata service to RGIA

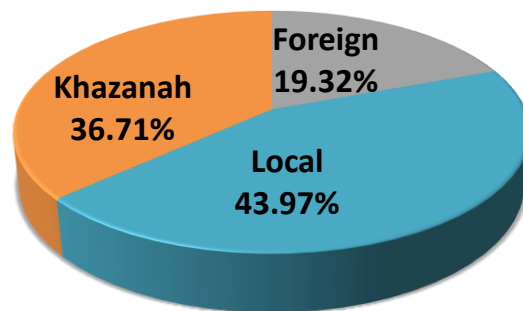
Shareholding & Borrowings Profile

Shareholding Profile

As at 31/12/15



As at 31/12/16



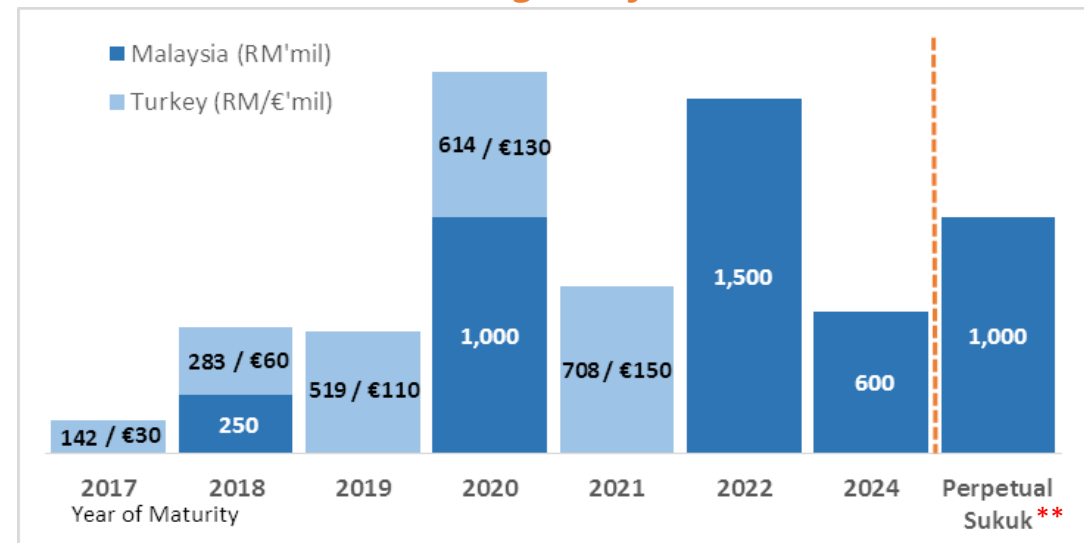
No. of paid-up share capital: 1,659,191,829

Financial Year	Dividend Reinvestment Plan Subscription Rate		Dividend Payment Per Share (sen)		Dividend Payout Ratio*
	Interim	Final	Interim	Final	Total
2012	46.2%	85.0%	6.00	7.63	50.0%
2013	88.4%	87.6%	6.00	5.78	50.0%
2014	53.4%	74.1%	2.00	3.60	61.2%
2015	N/A	N/A	4.00	4.50	58.1%
2016	N/A	N/A	4.00	**6.00	50.0%

*The dividend payout ratio is based on adjusted net core profit of the Group

**Subject to shareholders' approval

Borrowings Profile



(RM'000)	31/12/2016	31/12/2015
Net debt	3,821,797	4,322,752
Share of fixed-rate debt	100% *	100% *
Weighted average maturity	5.62	6.03
Weighted average cost	4.00%	3.99%
Gross gearing ratio	0.65	0.67

Credit Rating / Outlook		
RAM	AAA / Stable	AAA / Stable
Moody's	A3 / Negative	A3 / Stable

* After ISG's floating rate swap

** Non-call 10 year, fixed initial periodic distribution rate of 5.75% recognised in equity

Group 4Q16 Results (vs 4Q15)

Description (RM'mil)	4Q16			4Q15			MAHB Variance %		ISG & LGM Variance %		MAHB Group Variance %	
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total						
Revenue	848.9	231.1	1,080.0	800.2	235.9	1,036.1	▲	6.1	▼	(2.0)	▲	4.2
EBITDA	200.3	172.3	372.6	208.4	179.1	387.5	▼	(3.9)	▼	(3.8)	▼	(3.8)
Depreciation & Amortisation	50.4	(144.9)	(94.5)	(139.2)	(129.0)	(268.2)	▲	136.2	▼	(12.3)	▲	64.8
Finance Costs	(61.0)	(134.3)	(195.4)	(67.3)	(110.3)	(177.5)	▲	9.2	▼	(21.8)	▼	(10.1)
Share of Assoc. & JCE Profit	2.0	-	2.0	4.4	-	4.4	▼	(55.6)	▬	-	▼	(55.6)
PBT	191.6	(107.0)	84.6	6.4	(60.2)	(53.8)	▲	2,898.2	▼	(77.7)	▲	257.2
Taxation	(40.0)	(7.5)	(47.5)	20.1	(6.5)	13.6	▼	(299.2)	▼	(14.2)	▼	(450.3)
Net Earnings	151.6	(114.5)	37.1	26.5	(66.8)	(40.3)	▲	472.1	▼	(71.5)	▲	192.2
EBITDA Margin (%)	23.6%	74.5%	34.5%	26.0%	75.9%	37.4%	▼	(2.4) ppt	▼	(1.4) ppt	▼	(2.9) ppt
PBT Margin (%)	22.6%	-46.3%	7.8%	0.8%	-25.5%	-5.2%	▲	21.8 ppt	▼	(20.8) ppt	▲	13.0 ppt

Exchange rate used in profit and loss for 4Q16 : RM4.69/EUR

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

Group 4Q16 Results (vs 4Q15)

Description (RM'mil)	4Q16			4Q15			MAHB Variance %		ISG & LGM Variance %		MAHB Group Variance %	
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total						
Revenue	848.9	231.1	1,080.0	800.2	235.9	1,036.1	▲	6.1	▼	(2.0)	▲	4.2

Revenue grew by 4.2%

- Airport operations: RM1,015.2mil (+3.8%)
 - Aeronautical: RM534.3mil (+5.0%) mainly due to higher Malaysian PSC revenue by RM36.7mil due to stronger passenger growth
 - Non-Aeronautical: RM480.9mil (+2.4%) mainly due to higher retail revenue in Malaysia by RM13.4mil
- Non-airport operations: RM64.8mil (+12.3%)
 - Project and repair & maintenance: RM27.1mil (+1.8%)
 - Hotel: RM26.6mil (+7.2%)
 - Agriculture & horticulture: RM11.2mil (+76.0%)

Group 4Q16 Results (vs 4Q15)

Description (RM'mil)	4Q16			4Q15			MAHB Variance %	ISG & LGM Variance %	MAHB Group Variance %
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total			
EBITDA	200.3	172.3	372.6	208.4	179.1	387.5	▼ (3.9)	▼ (3.8)	▼ (3.8)
PBT	191.6	(107.0)	84.6	6.4	(60.2)	(53.8)	▲ 2,898.2	▼ (77.7)	▲ 257.2

Normalised* EBITDA decreased by 14.1% driven by Malaysian operations

- Malaysia operations: EBITDA down by 21.3% or RM54.3mil caused by higher bonus provision leading to an increase in employee benefits expenses by 36.9% or RM45.0mil
- Turkey operations: Lower EBITDA contributions by 3.8% or RM6.8mil due to weaker international traffic, generating lower PSCs and commercial revenue

Normalised* PBT increased by 1,214.5% arising from Malaysia operations

- Malaysia operations: Higher normalised PBT due to lower amortisation cost arising from the OA extension
- Turkey operations: Recorded a higher LBT by RM44.7mil (4Q16: LBT of RM45.4mil; 4Q15: PBT of RM0.7mil) due to weaker international traffic in 4Q16, prior to taking into account a loss of RM60.9mil (4Q15: RM59.5mil) primarily owing to the amortization of fair value of the concession rights subsequent to the acquisition

* Excluding the impact of one-off provisions and impairment totaling RM46.2mil in 4Q15

Group 4Q16 Results (vs 3Q16)

Description (RM'mil)	4Q16			3Q16			MAHB Variance %		ISG & LGM Variance %		MAHB Group Variance %	
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total						
Revenue	848.9	231.1	1,080.0	806.9	268.8	1,075.7	▲	5.2	▼	(14.0)	▲	0.4
EBITDA	200.3	172.3	372.6	262.3	204.7	467.1	▼	(23.6)	▼	(15.9)	▼	(20.2)
Depreciation & Amortisation	50.4	(144.9)	(94.5)	(134.8)	(122.6)	(257.5)	▲	137.4	▼	(18.2)	▲	63.3
Finance Costs	(61.0)	(134.3)	(195.4)	(46.0)	(125.1)	(171.0)	▼	(32.8)	▼	(7.4)	▼	(14.2)
Share of Assoc. & JCE Profit	2.0	-	2.0	4.4	-	4.4	▼	(56.0)	▬	-	▼	(56.0)
PBT	191.6	(107.0)	84.6	86.0	(43.0)	43.0	▲	122.9	▼	(148.9)	▲	96.9
Taxation	(40.0)	(7.5)	(47.5)	(10.3)	(21.7)	(32.0)	▼	(288.1)	▲	65.6	▼	(48.3)
Net Earnings	151.6	(114.5)	37.1	75.6	(64.7)	11.0	▲	100.4	▼	(76.9)	▲	239.0
EBITDA Margin (%)	23.6%	74.5%	34.5%	32.5%	76.2%	43.4%	▼	(8.9) ppt	▼	(1.6) ppt	▼	(8.9) ppt
PBT Margin (%)	22.6%	-46.3%	7.8%	10.7%	-16.0%	4.0%	▲	11.9 ppt	▼	(30.3) ppt	▲	3.8 ppt

Exchange rate used in profit and loss for 4Q16 : RM4.69/EUR

Exchange rate used in profit and loss for 3Q16 : RM4.56/EUR

Group 4Q16 Results (vs 3Q16)

Description (RM'mil)	4Q16			3Q16			MAHB Variance %	ISG & LGM Variance %	MAHB Group Variance %
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total			
Revenue	848.9	231.1	1,080.0	806.9	268.8	1,075.7	▲ 5.2	▼ (14.0)	▲ 0.4

Revenue increased by 0.4%

- Airport operations: RM1,015.2mil (+1.2%)
 - Aeronautical: RM534.3mil (+0.5%) as a result of higher landing fee revenue and PSC in Malaysia by RM6.7mil and RM6.1mil respectively
 - Non-Aeronautical: RM480.9mil (+2.0%) due to higher retail revenue in Malaysia by RM30.2mil offset against lower rental revenue at ISG by RM20.6mil
- Non-airport operations: RM64.8mil (-10.5%)
 - Project and repair & maintenance: RM27.1mil (-29.9%)
 - Hotel: RM26.6mil (+8.5%)
 - Agriculture & horticulture: RM11.2mil (+19.3%)

Group 4Q16 Results (vs 3Q16)

Description (RM'mil)	4Q16			3Q16			MAHB Variance %	ISG & LGM Variance %	MAHB Group Variance %
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total			
EBITDA	200.3	172.3	372.6	262.3	204.7	467.1	▼ (23.6)	▼ (15.9)	▼ (20.2)
PBT	191.6	(107.0)	84.6	86.0	(43.0)	43.0	▲ 122.9	▼ (148.9)	▲ 96.9

EBITDA decreased by 20.2% driven by Malaysia operations

- Malaysia operations: Lower EBITDA of RM62.0mil mainly due higher operating costs including staff costs by RM32.8mil and maintenance costs by RM31.2mil
- Turkey operations: Lower EBITDA contributions by 15.9% or RM32.4mil due to lower international traffic in 4Q16, contributing to lower PSCs and commercial revenues

PBT increased by 96.9% attributed to Malaysia operations

- Malaysia operations: Higher PBT of RM105.6mil was largely attributed by lower depreciation and amortisation charges arising from the OA extension
- Turkey operations: Recorded a higher LBT of RM45.4mil (3Q16: PBT of RM6.5mil) due to weaker international traffic in 4Q16, prior to taking into account a loss of RM60.9mil (3Q16: RM49.5mil) primarily owing to the amortization of fair value of the concession rights subsequent to the acquisition

Group FY16 Results (vs FY15)

Description (RM'mil)	FY16			FY15			MAHB Variance %		ISG & LGM Variance %		MAHB Group Variance %	
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total						
Revenue	3,214.0	958.8	4,172.8	2,950.9	919.3	3,870.2	▲	8.9	▲	4.3	▲	7.8
EBITDA	990.9	719.1	1,709.9	978.6	700.5	1,679.1	▲	1.3	▲	2.7	▲	1.8
Depreciation & Amortisation	(340.2)	(512.4)	(852.5)	(502.8)	(398.9)	(901.7)	▲	32.3	▼	(28.4)	▲	5.5
Finance Costs	(199.9)	(489.9)	(689.8)	(268.3)	(473.6)	(741.9)	▲	25.5	▼	(3.4)	▲	7.0
Share of Assoc. & JCE Profit	15.7	-	15.7	10.4	-	10.4	▲	51.2	▬	-	▲	51.2
PBT	466.5	(283.2)	183.3	217.9	(172.0)	45.9	▲	114.1	▼	(64.6)	▲	299.1
Taxation	(87.4)	(22.7)	(110.2)	(12.8)	7.0	(5.8)	▼	(582.8)	▼	(425.2)	▼	(1,793.4)
Net Earnings	379.1	(305.9)	73.2	205.1	(165.0)	40.1	▲	84.8	▼	(85.4)	▲	82.4
EBITDA Margin (%)	30.8%	75.0%	41.0%	33.2%	76.2%	43.4%	▼	(2.3) ppt	▼	(1.2) ppt	▼	(2.4) ppt
PBT Margin (%)	14.5%	-29.5%	4.4%	7.4%	-18.7%	1.2%	▲	7.1 ppt	▼	(10.8) ppt	▲	3.2 ppt
Net Asset per Share			5.24			5.33					▼	(1.6)

Group FY16 Results (vs FY15)

Description (RM'mil)	FY16			FY15			MAHB Variance %	ISG & LGM Variance %	MAHB Group Variance %
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total			
Revenue	3,214.0	958.8	4,172.8	2,950.9	919.3	3,870.2	▲ 8.9	▲ 4.3	▲ 7.8

Revenue grew by 7.8%

- Airport operations: RM3,912.8mil (+8.1%)
 - Aeronautical: RM2,062.6mil (+8.6%) mainly due to higher PSC revenue in Malaysia and ISG by RM116.9mil and RM23.8mil respectively due to stronger passenger growth, as well as higher MARCS ERL by RM40.7mil
 - Non-Aeronautical: RM1,850.2mil (+7.6%) mainly due to higher retail and commercial revenue in Malaysia by RM67.5mil and RM43.8mil
- Non-airport operations: RM259.9mil (+3.2%)
 - Project and repair & maintenance: RM132.8mil (-2.3%)
 - Hotel: RM92.8mil (+7.9%)
 - Agriculture & horticulture: RM34.3mil (+14.8%)

Group FY16 Results (vs FY15)

Description (RM'mil)	FY16			FY15			MAHB Variance %		ISG & LGM Variance %		MAHB Group Variance %	
	MAHB	ISG & LGM	MAHB Group Total	MAHB	ISG & LGM	MAHB Group Total						
EBITDA	990.9	719.1	1,709.9	978.6	700.5	1,679.1	▲	1.3	▲	2.7	▲	1.8
PBT	466.5	(283.2)	183.3	217.9	(172.0)	45.9	▲	114.1	▼	(64.6)	▲	299.1

Normalised EBITDA* up by 8.2% contributed by strong Malaysian operations

- Malaysia operations: Normalized EBITDA contributions improved by 12.6% or RM110.8mil, in line with higher revenue, netted against higher user fee and direct costs
- Turkey Operations: Higher EBITDA contributions by 2.7% or RM18.6mil due to higher average Euro rate for the year

Normalised PBT** increased by 2,696.1%

- Malaysia operations: Higher normalised PBT due to improved EBITDA contributions and lower amortisation charges
- Turkey Operations: Recorded a LBT of RM56.7mil (FY15: PBT RM29.9mil) due to higher amortisation charges arising from the increase in pax movements, prior to taking into account a loss of RM225.8mil (FY15: RM201.9mil) primarily owing to the amortization of fair value of the concession rights subsequent to the acquisition

*Excluding the impact of exceptional items in FY15

**Excluding the impact of exceptional items and associated finance cost in FY15

FY16 EBITDA and PBT Reconciliation

		FY16			FY15			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		990.9	710.3	1,701.1	880.1	692.9	1,573.0	12.6%	2.5%	8.2%
EI	+ Other Income - Gain on DIAL disposal	-	-	-	81.2	-	81.2			
EI	+ Other Income - FX gain on bridging loan settlement	-	-	-	63.5	-	63.5			
EI	+ Other Expenses - Misc provisions and impairment	-	-	-	(46.2)	-	(46.2)			
Adj	+ Other Income - ISG PPA interest income	-	8.8	8.8	-	7.6	7.6			
EBITDA including exceptional items/adjustments		990.9	719.1	1,709.9	978.6	700.5	1,679.1	1.3%	2.7%	1.8%
Adj	- Depreciation and Amortisation	(340.2)	(308.6)	(648.8)	(502.8)	(216.6)	(719.4)			
	- Amortisation - ISG PPA concession rights fair value	-	(203.8)	(203.8)	-	(182.3)	(182.3)			
	- Finance Costs - interest on borrowing and misc.	(199.9)	(86.3)	(286.2)	(209.1)	(88.0)	(297.1)			
Adj	- Finance Costs - ISG utilization fee expense	-	(372.8)	(372.8)	-	(358.5)	(358.5)			
	- Finance Costs - ISG PPA interest expense	-	(30.8)	(30.8)	-	(27.1)	(27.1)			
	- Finance Costs - Premium on DIAL debenture	-	-	-	(59.2)	-	(59.2)			
EI	+ Share of Assoc. & JCE Profit	15.7	-	15.7	10.4	-	10.4			
PBT including exceptional items/adjustments		466.5	(283.2)	183.3	217.9	(172.0)	45.9	114.1%	-64.6%	299.1%
- Taxation and zakat		(87.4)	(22.7)	(110.2)	(12.8)	7.0	(5.8)			
PAT including exceptional items/adjustments		379.1	(305.9)	73.2	205.1	(165.0)	40.1	84.8%	-85.4%	82.4%

Group Segmental Revenue

Aeronautical (RM 'mil)

FY2016: RM2,062.6 (+8.6%)

FY2015: RM1,899.3

FY2016: RM1,563.9 (+9.9%) excluding ISG & LGM

FY2015: RM1,422.4 excluding ISG & LGM

Non-Aeronautical (RM 'mil)

FY2016: RM1,850.2(+7.6%)

FY2015: RM1,719.0

FY2016: RM1,400.1 (+8.6%) excluding ISG & LGM

FY2015: RM1,288.8 excluding ISG & LGM

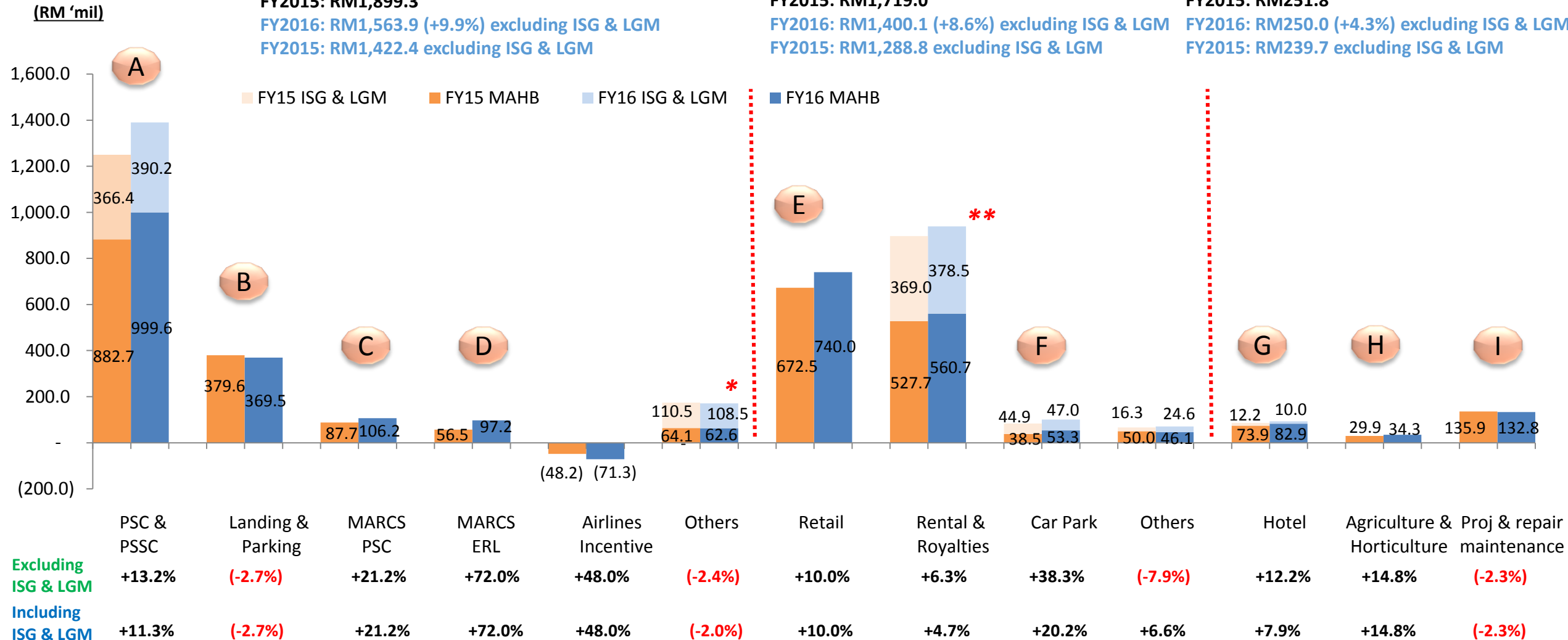
Non-Airport Operations (RM 'mil)

FY2016: RM260.0(+3.2%)

FY2015: RM251.8

FY2016: RM250.0 (+4.3%) excluding ISG & LGM

FY2015: RM239.7 excluding ISG & LGM



A

PSC and PSSC

The increase in PSC and PSSC is in line with the higher quality growth in pax traffic for Malaysia and ISG respectively

B

Landing & Parking

Contraction in landing & parking revenue in Malaysia is in line with the drop in wide-body aircraft traffic. Landing & parking revenue at ISG is collected by the Government

C

MARCS PSC

Higher MARCS PSC is attributed to relocation of Malindo operations to KLIA MTB, consolidation of operations at KKIA and increase in point-to-point travel. The 2nd Tariff Cycle (current) benchmark PSC rates are as below:

- klia2 (International: RM32 to RM 35; Domestic: RM6 to RM7)
- KLIA MTB and others (International: RM65 to RM71; Domestic: RM9 to RM10)

D

MARCS ERL

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 period arising from an improvement in PSC collection from airlines

E

Retail, Rental & Royalties

The increase was aided by improved contributions from higher retail, rental and royalty revenue from KLIA and klia2, attributed to stronger spending from North Asia and ASEAN pax as well as revenue generated from ISG's duty free business with Setur of RM232.7mil

F Car Park

Revenue from car parks operations in Malaysia rose by 38.3% due to self-managed car park initiative at several MASB airports commencing in FY16

G Hotel

Excluding LGM, increase in room revenue at Sama-Sama Hotel was contributed by:
Higher average room rate (FY16: RM405.18; FY15: RM392.09) and higher occupancy rate (FY16: 73%; FY15: 69%)

H Agriculture & Horticulture

Revenue from the segment increased slightly due to the higher price attained per FFB despite the lower production of FFB (FY16: RM588.48/57,624MT; FY15: RM440.22/67,056MT)

I Project and Repair & Maintenance

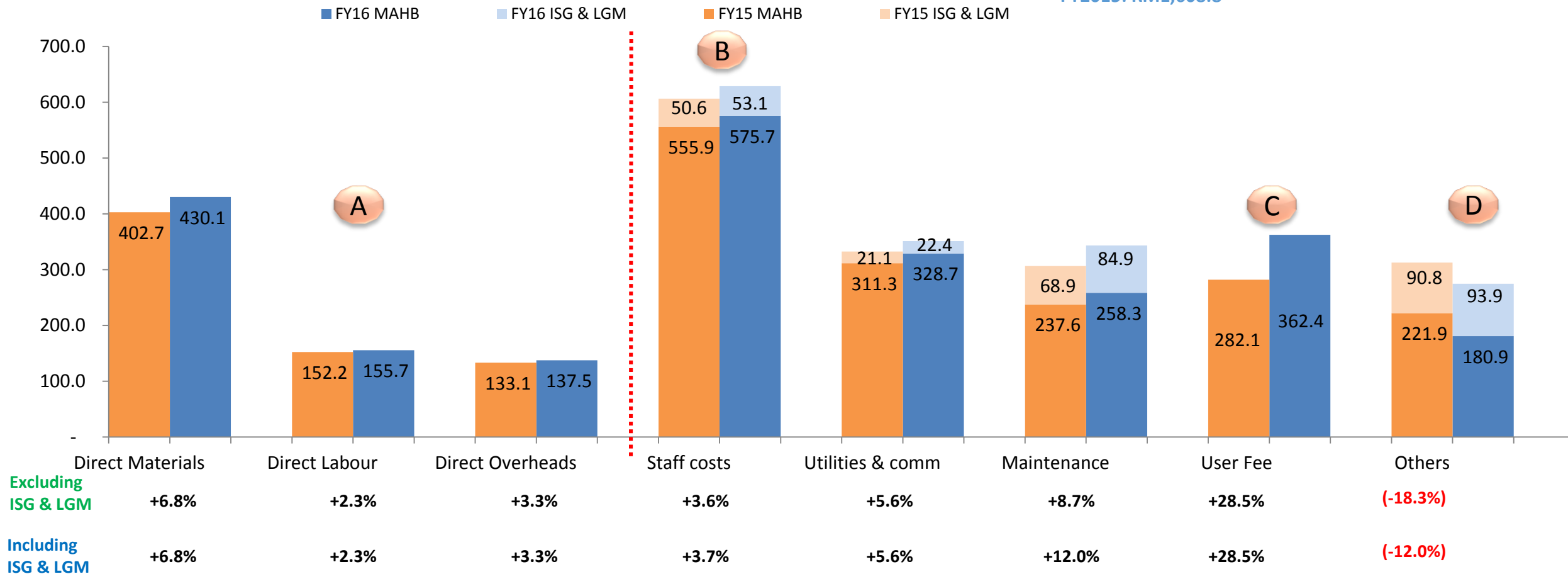
Decrease in revenue from the segment mainly coming from the lower revenue recorded from MACS Middle East LLC which provides facilities maintenance services at Hamad International Airport

Group Operating Cost Analysis

Direct Costs (RM 'mil)
FY2016: RM723.3 (+5.1%)
FY2015: RM688.0

Operating Costs (RM 'mil)
FY2016: RM1,960.3 (+6.5%)
FY2015: RM1,840.2
FY2016: RM1,706.0 (+6.0%) excluding ISG & LGM
FY2015: RM1,608.8

(RM 'mil)



A

Direct Costs

Direct costs rose by 5.1% mainly due to higher sales generated from the retail business

B

Staff Costs

Increase in staff costs in Malaysia is mainly due to annual increment of 3% to 6% amounting to RM1.1mil per month and higher average salary per staff (FY16: RM3,900; FY15: RM 2,899) despite the decrease in total number of staff from 10,239 in Dec'15 to 10,016 in Dec'16

C

User Fee

The increase is mainly due to improvement in airport operations revenue and higher user fee rate (4Q16: 11.17%; 4Q15: 10.80%) as stipulated in the Operating Agreements

D

Others

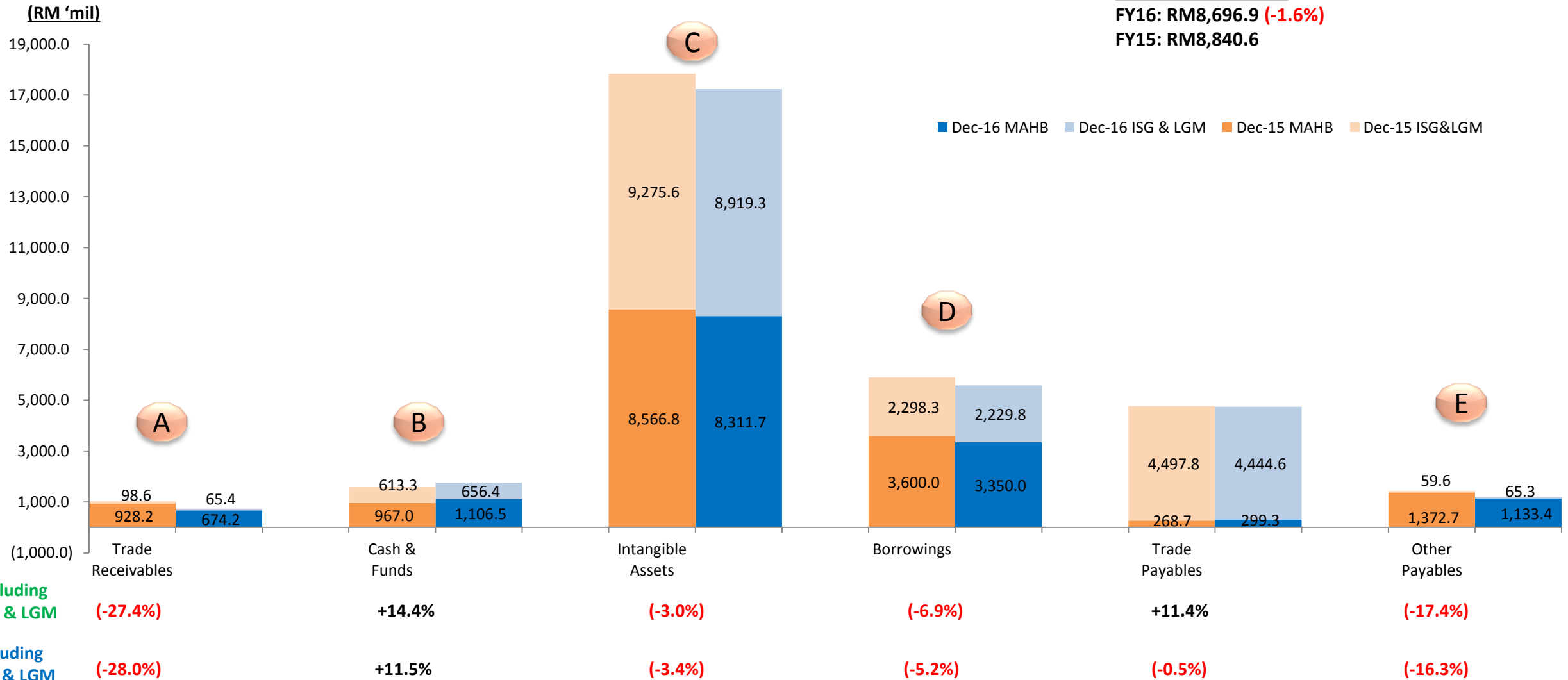
Excluding ISG & LGM, the 18.5% drop in other costs is mainly due to absence of one-off provisions and impairment totalling RM46.2mil in 4Q15

Group Balance Sheet Highlights

Net Assets (RM 'mil)

FY16: RM8,696.9 **(-1.6%)**

FY15: RM8,840.6



Exchange rate used in balance sheet for FY16: RM4.72/EUR

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

A Trade Receivables

The decrease is primarily due to improved collections of third party receivables in Malaysia

B Cash and Funds

Higher cash and funds for the period for the group is mainly due to stronger operating cash flows in FY16

C Intangible Assets

Decrease for ISG is mainly due to amortisation charges for the concession rights

D Borrowings

The reduction in Malaysia borrowings is due to repayment of the first tranche of Senior Sukuk (RM250.0mil). The decrease in ISG's borrowing is primarily due to the repayment of the senior term facility by RM92.0mil (EUR20.0mil)

- RAM reaffirmed MAHB's AAA Rating as at 16 December 2016
- Moody's reaffirmed MAHB's A3 Rating as at 27 July 2016
- next repayment of EUR30mil to be paid in two EUR15mil instalments in June and December 2017

E Other Payables

Other payables for the Malaysia operations reduced due to settlement of non-trade payables in respect of klia2



ISG & LGM Financial Performance

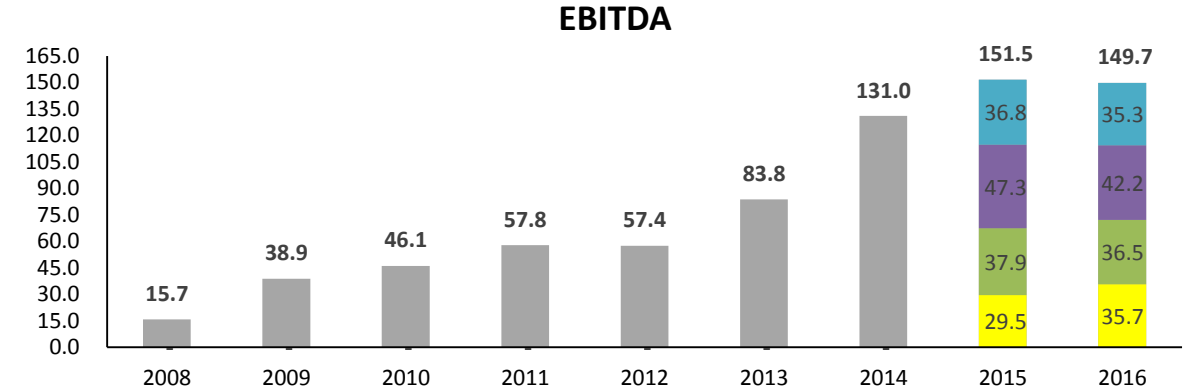
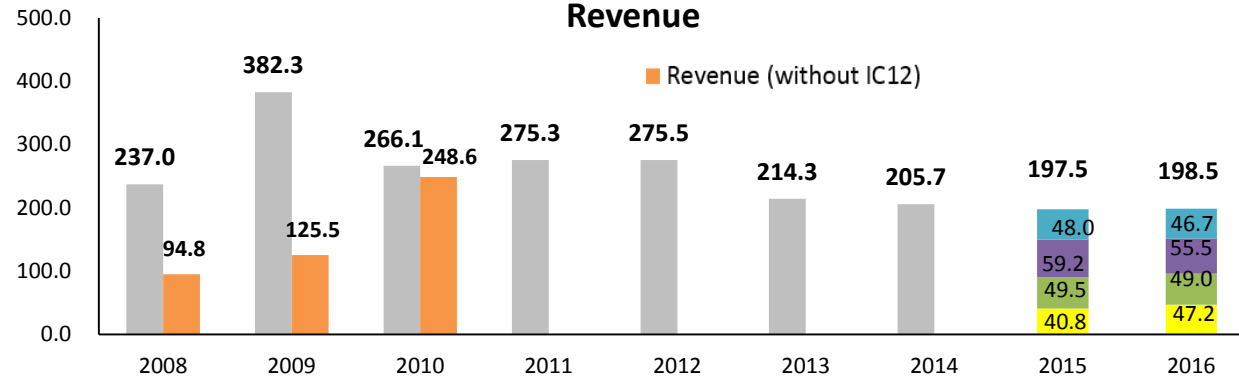
ISG Financial Summary - Income Statement Highlights

(EUR 'mil)

FY16: EUR198.5 (+0.6%)
FY15: EUR197.3

Q1 Q2 Q3 Q4
(EUR 'mil)

FY16: EUR149.7 (-1.2%)
FY15: EUR151.5

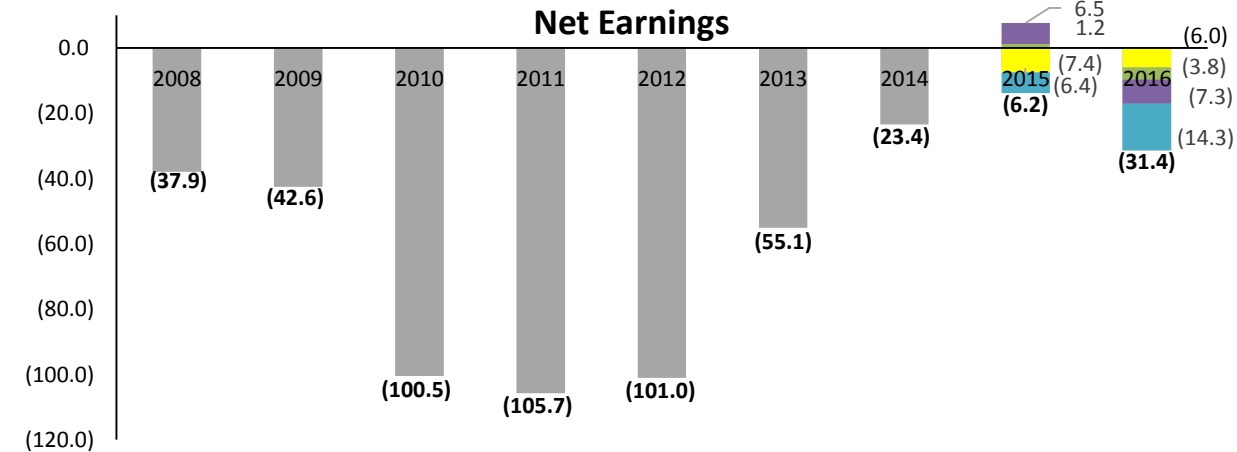
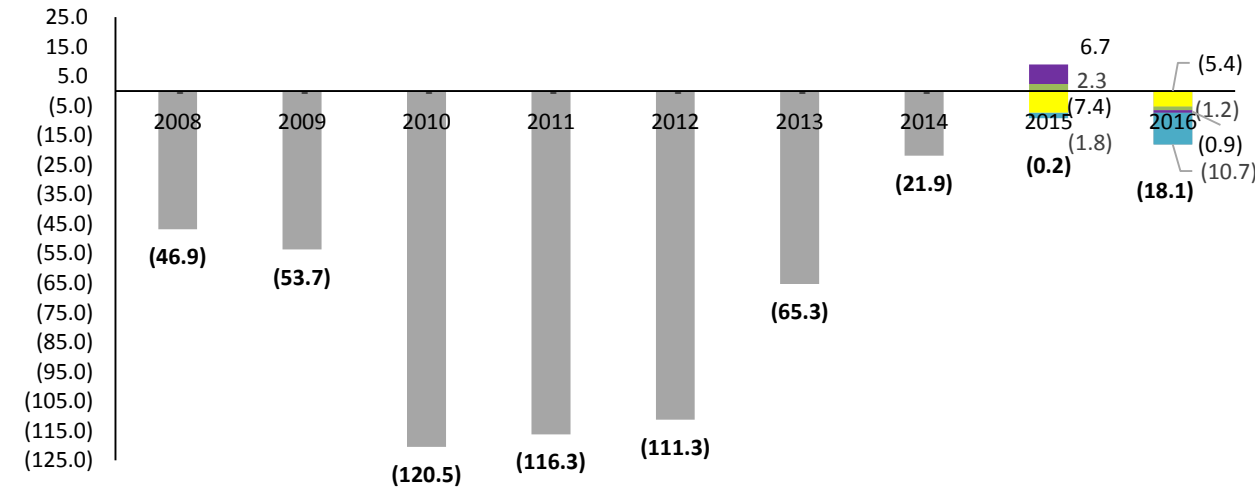


(EUR 'mil)

FY16: (EUR18.1) (-90.5x)
FY15: (EUR0.2)

(EUR 'mil)

FY16: (EUR31.4) (-5.1x)
FY15: (EUR6.2)



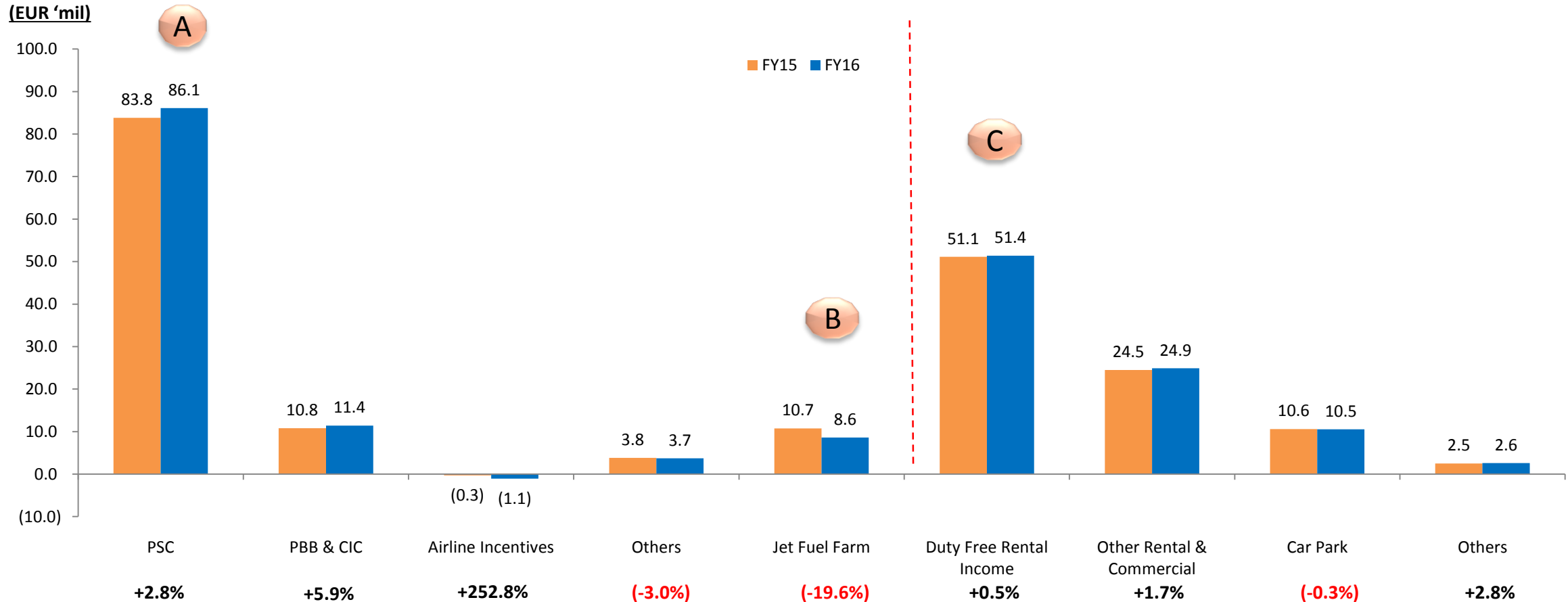
(a) Change of business in 2013 from supply of fuel to airlines to provision of fuel farm services to the fuel supplier

(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

Aeronautical (EUR 'mil)
FY16: €108.8 (+0.0%)
FY15: €108.8

Non-Aeronautical (EUR 'mil)
FY16: €89.4 (+0.8%)
FY15: €88.7



A

PSC

The increase of 2.8% is due to the 8.2% growth in passenger traffic that was mainly derived from domestic traffic

- International PSC: EUR15; Domestic PSC: EUR3; International Transfer PSC: EUR5; Domestic Transfer (from 1 March 2016) PSC: EUR1

B

Jet Fuel Farm Rental

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 (tariff) per ton of fuel supplied to the airlines. In 2Q16, there was a reduction in the tariff by the airport authority, leading to lower revenue despite higher hydrant volume (FY16: 547Kton; FY15: 497Kton)

C

Duty Free Rental Income

0.5% increase in revenue in tandem with the increase in guaranteed spending per pax.

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 (FY16: EUR9.53; 9M15: EUR8.91)
- Guaranteed spending per pax (4Q16: EUR13.15; 4Q15: EUR12.84)

ISG Cost Analysis

(EUR 'mil)

Operating Costs (EUR 'mil)

FY16: €50.1 (+5.4%)

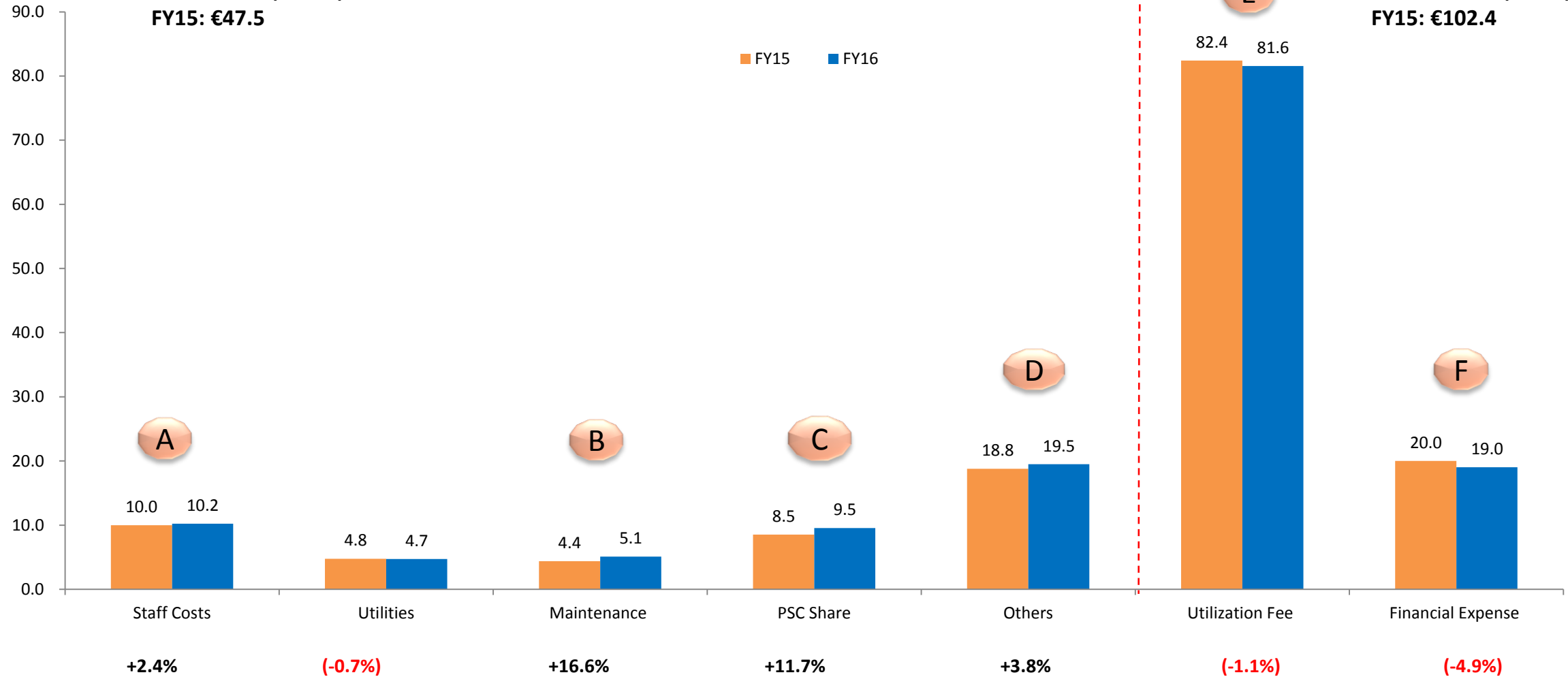
FY15: €47.5

Finance Cost (EUR 'mil)

FY16: €100.6 (-1.8%)

FY15: €102.4

FY15 FY16



A**Staff Costs**

Although average number of staff has increased (FY16: 402; FY15: 376), the overall increase was mitigated by the positive effect from the increase in exchange rate (EUR/TRY)

B**Maintenance Costs**

The 16.6% increase in maintenance cost is mainly due to higher average cleaning personnel (FY16: 273; FY15: 252) with a higher average salary (FY16: TL2,993 ; FY15: TL2,469)

C**PSC Share**

This relates to the PSC share to the Government for the increase in PSC tariff

- International PSC share: EUR1.50; International Transfer PSC share: EUR2.50; Domestic Transfer PSC: EUR0.50

D**Others**

The 3.8% increase in other costs is mainly due to higher security charges arising from more manpower (FY16: 629; FY15: 573) and higher average salary (FY16: TL3,752 ; FY15: TL3,176)

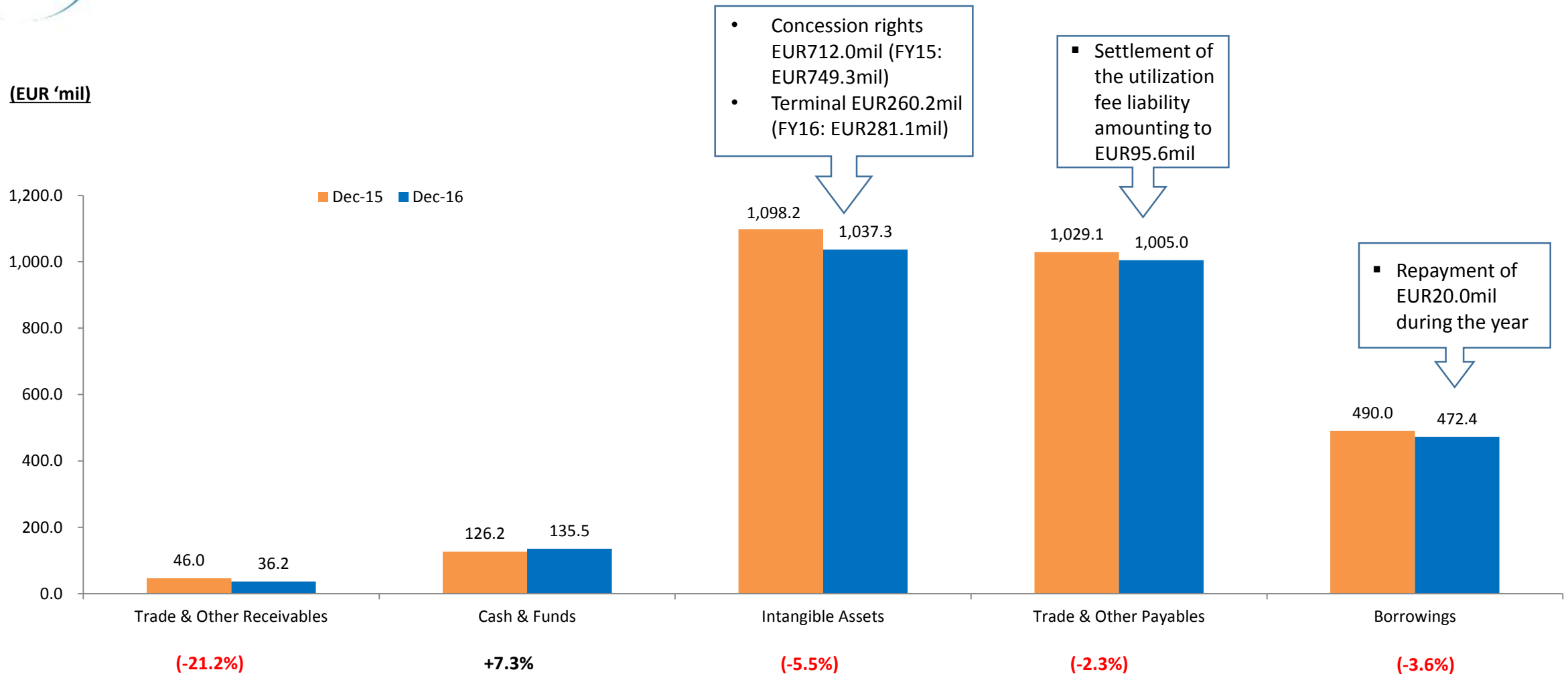
E**Utilization Fee Finance Cost**

The utilization fee liability represents the present value of amounts payable to the Administration in accordance with the Concession Agreement for the operation of ISG 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 of EUR81.6 (FY15: EUR82.4) however relates to interest expense on utilization fee liability

F**Financial Expenses, net**

The reduction is contributed lower foreign currency loss in FY16 and 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

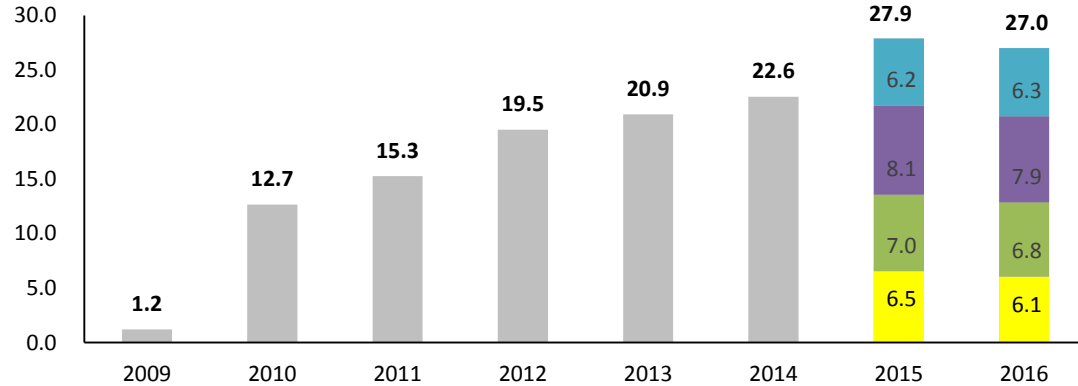


LGM Financial Summary - Income Statement Highlights

(EUR 'mil)

FY16: EUR27.0 (-3.1%)
FY15: EUR27.9

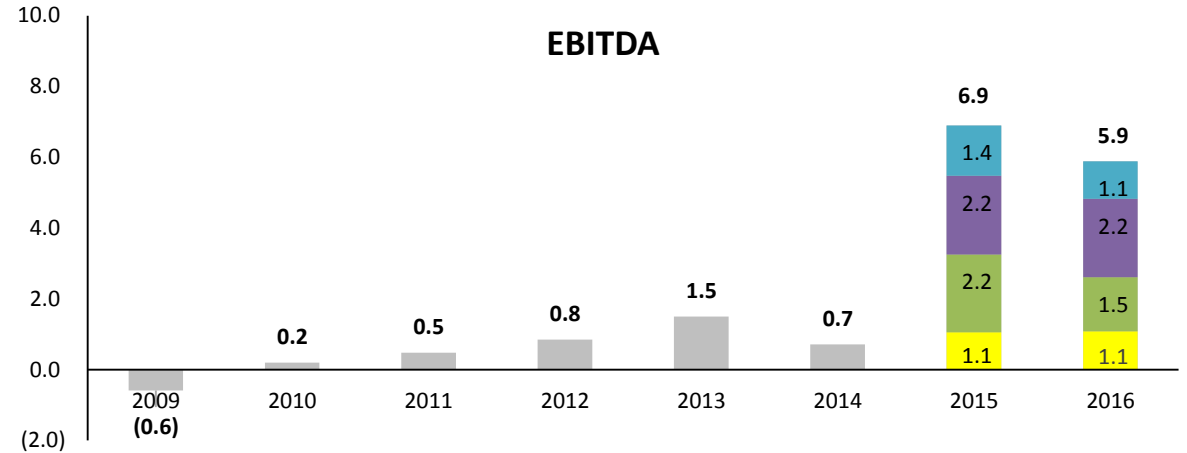
Revenue



(EUR 'mil)

FY16: EUR5.9 (-14.7%)
FY15: EUR6.9

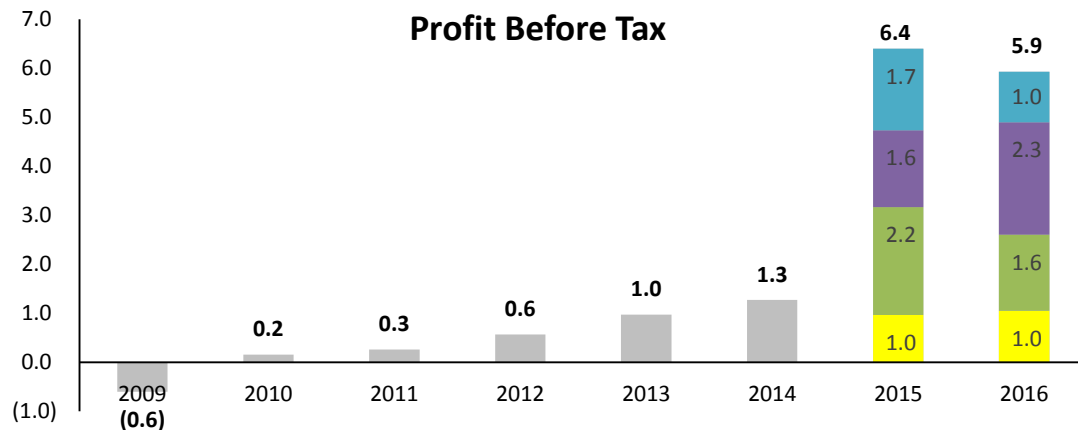
EBITDA



(EUR 'mil)

FY16: EUR5.9 (-7.3%)
FY15: EUR6.4

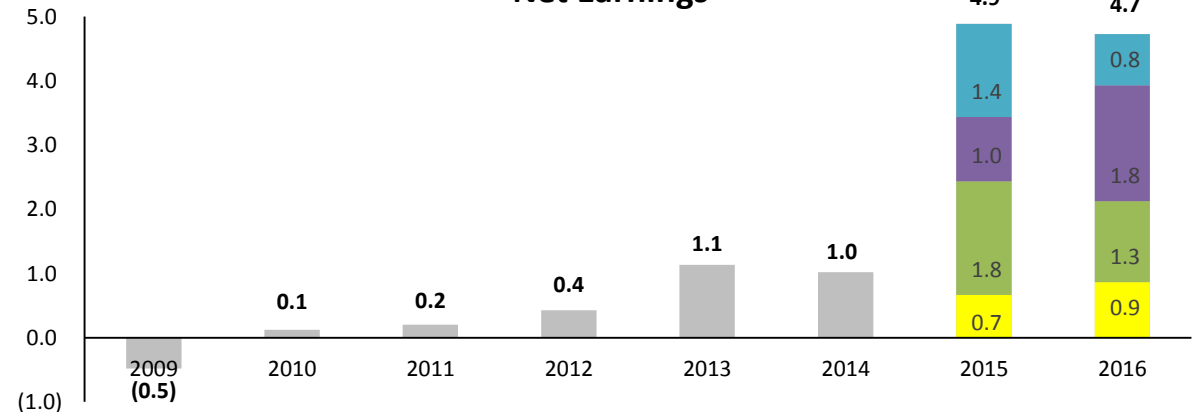
Profit Before Tax



(EUR 'mil)

FY16: EUR4.7 (-3.2%)
FY15: EUR4.9

Net Earnings



■ 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.

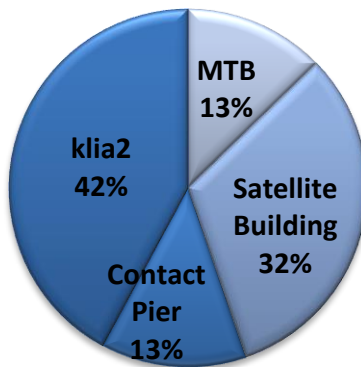


Commercial Revenue Analysis

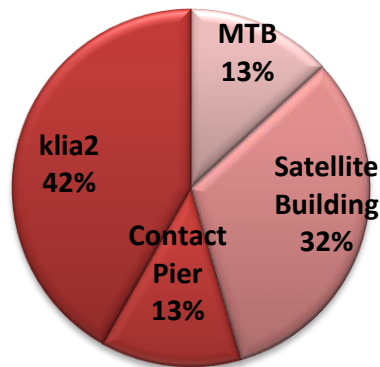
KLIA - Total Retail and F&B Sales

Description	FY16			FY15			Sales Per Pax Variance (%)
	Sales (RM'mil)	No. of Pax ('mil)	Sales per Pax (RM)	Sales (RM'mil)	No. of Pax ('mil)	Sales per Pax (RM)	
Main Terminal Building	215.6			197.1			
Satellite Building	542.9			484.6			
Contact Pier	223.1			190.6			
Total KLIA (Main)	981.7	25.5	38.49	872.3	22.6	38.56	▼ (0.2)
klia2	714.2	27.1	26.34	626.3	26.3	23.80	▲ 10.7
Total KLIA + klia2	1,695.8	52.6	32.23	1,498.6	48.9	30.62	▲ 5.2

Sales at KLIA FY16



Sales at KLIA FY15

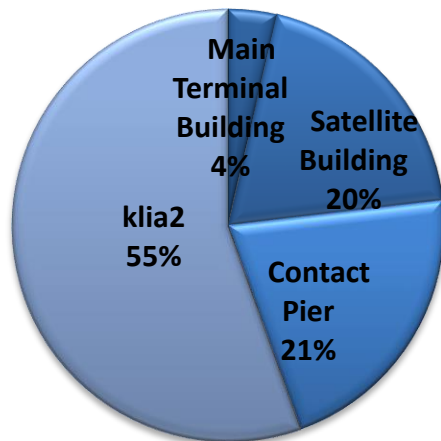


- Higher sales at klia2 is due to the return of pax from China (who are notably higher spenders) along with increase in pax from ASEAN and Middle East in both terminals

KLIA - ERAMAN Retail Revenue

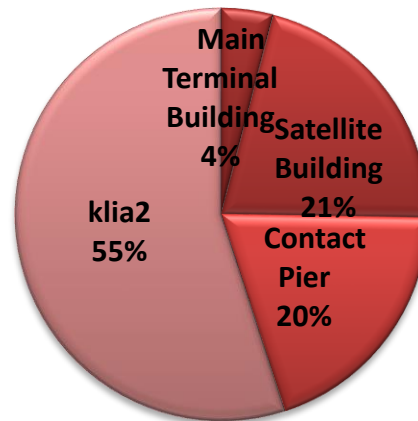
Description	FY16			FY15			Revenue Variance (%)	Revenue Per Pax Variance (%)
	Revenue (RM'mil)	No. of Pax ('mil)	Per Pax Revenue (RM)	Revenue (RM'mil)	No. of Pax ('mil)	Per Pax Revenue (RM)		
Main Terminal Building	23.5			24.0				
Satellite Building	126.5			125.3				
Contact Pier	138.6			116.5				
Total KLIA (Main)	288.6	25.5	11.32	265.8	22.6	11.75	▲ 8.6	▼ (3.7)
klia2	359.4	27.1	13.25	325.0	26.3	12.35	▲ 10.6	▲ 7.4
Total KLIA + klia2	648.1	52.6	12.31	590.7	48.9	12.07	▲ 9.7	▲ 2.0

Retail Revenue at KLIA
FY16



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

Retail Revenue at KLIA
FY15



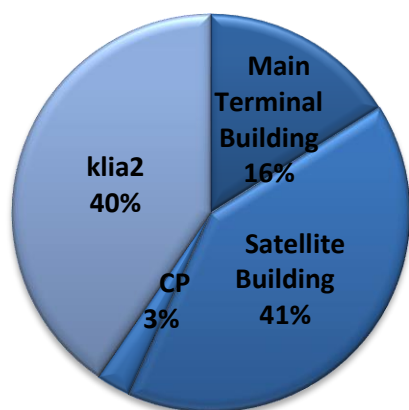
■ Main Terminal Building ■ Satellite Building
■ Contact Pier ■ klia2

- Eraman's retail revenue at klia2 continues to grow faster than KLIA MTB by 2ppt
- Eraman commands about 50.3% of total sales per pax at klia2

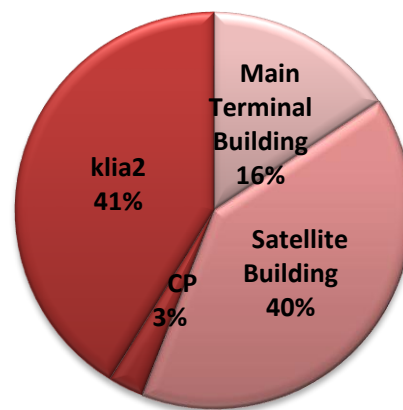
KLIA - Retail & F&B Rental

Location	FY16						FY15						Revenue Variance (%)	
	No. of Lease out	Space (Sqm)	Rental Revenue (RM'mil)		Total Rental	Rental Revenue (RM'000) per Sqm	No. of Lease out	Space (Sqm)	Rental Revenue (RM'mil)		Total Rental	Rental Revenue (RM'000) per Sqm		
			MGP	Royalty					MGP	Royalty				
Main Terminal Building	43	5,014	38.4	7.4	45.8	9.1	39	4,821	36.4	5.7	42.1	8.7		
Satellite Building	65	7,358	99.5	16.5	116.0	15.8	66	8,236	94.3	13.2	107.5	13.1		
Contact Pier	11	3,438	4.3	3.7	7.9	2.3	10	3,197	4.0	3.7	7.7	2.4		
Total KLIA (Main)	119	15,810	142.2	27.6	169.8	10.7	115	16,254	134.8	22.6	157.3	9.7	▲ 7.9	
klia2	88	13,920	95.6	19.5	115.2	8.3	84	12,983	98.8	11.6	110.4	8.5	▲ 4.3	
Total KLIA + klia2	207	29,730	237.8	47.1	284.9	9.6	199	29,237	233.5	34.2	267.7	9.2	▲ 6.4	

Total Rental (%) at KLIA FY16



Total Rental (%) at KLIA FY15



- KLIA rental revenue per sqm increased due annual increase in MGP rates at 5%
- Increase in royalty was contributed by positive sales growth mainly from core products performance

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	FY16	FY15
Total Duty Free spending per pax	EUR/Pax	9.53	8.91
Guaranteed spending per pax	EUR/Pax	13.15	12.84

Description	FY16			FY15			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	51.4	10.2	5,050.0	51.1	10.1	▲ 0.5	▲ 0.5

ISG's Retail & F&B Rental Analysis

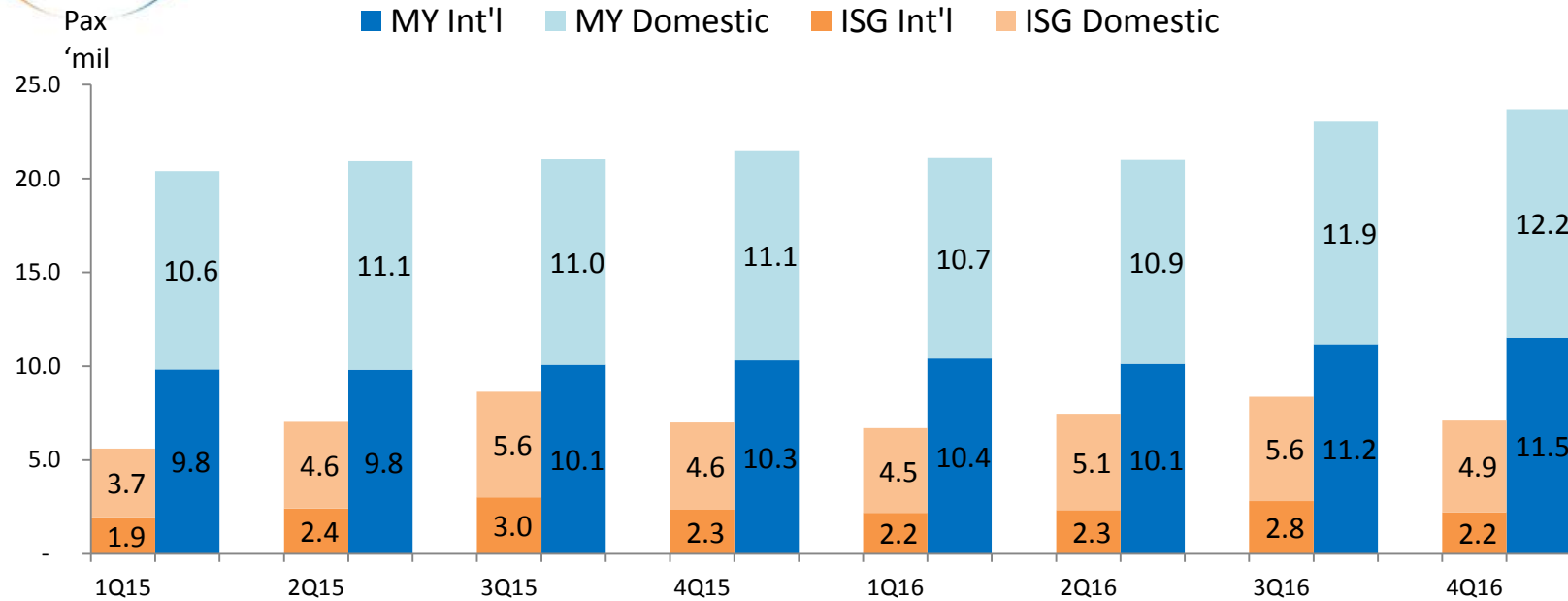
Description	FY16			FY15			Rental Variance (%)	Rental/Sqm Variance (%)
	Space (Sqm)	Total Rental (EUR'mil)	Rental/Sqm (EUR'000)	Space (Sqm)	Total Rental (EUR'mil)	Rental/Sqm (EUR'000)		
Food & Beverage	9,107.0	10.2	1.1	9,107.0	9.8	1.1	▲ 3.3	▲ 3.3
Retail	1,649.0	1.1	0.7	1673.0	1.1	0.7	▲ 3.7	▲ 5.2
Total ISG	10,756.0	11.3	1.1	10,780.0	10.9	1.0	▲ 3.4	▲ 3.6

* 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

Passenger Movements



Drivers

- Continued strong demand for both business and leisure travel
- ↑ confidence in China market, along with solid growth in South East Asia sector
- ISG traffic showing signs of improvement from September

Description	KLIA Main				klia2				KLIA				Other Airports				MY Airports				ISG				MAHB Group			
	FY16	FY15	Var %		FY16	FY15	Var %		FY16	FY15	Var %		FY16	FY15	Var %		FY16	FY15	Var %		FY16	FY15	Var %		FY16	FY15	Var %	
International	19.0	17.6	▲	7.8	18.2	17.2	▲	6.1	37.2	34.8	▲	7.0	6.1	5.3	▲	15.6	43.3	40.0	▲	8.1	9.5	9.7	▼	(1.8)	52.8	49.7	▲	6.2
Domestic	6.6	5.0	▲	30.5	8.9	9.1	▼	(2.8)	15.5	14.2	▲	9.0	30.2	29.6	▲	2.1	45.7	43.8	▲	4.3	20.1	18.6	▲	8.3	65.8	62.4	▲	5.5
Total	25.5	22.6	▲	12.8	27.1	26.3	▲	3.0	52.6	48.9	▲	7.6	36.3	34.9	▲	4.1	89.0	83.8	▲	6.1	29.7	28.3	▲	4.8	118.6	112.1	▲	5.8

New destinations for home-based carriers in FY16

Malindo Air

KUL-HCMC
KUL-Hong Kong
KUL-Lahore
KUL-Johor
KUL-Penang-Wuhan
KUL-Chiang Mai

KUL-Miri
KUL-Medan
KUL-Hanoi
KUL-Taipei
KUL-Phuket

AirAsia

KUL-Shantou
BKI-Wuhan
PEN-HCMC
PEN-Yangon
KUL-Luang Prabang

LGK-Guangzhou
KUL-Changsha

AirAsia X

KUL-Gold Coast-Auckland
KUL-Tehran
KUL-Mauritius

Turkish Airlines

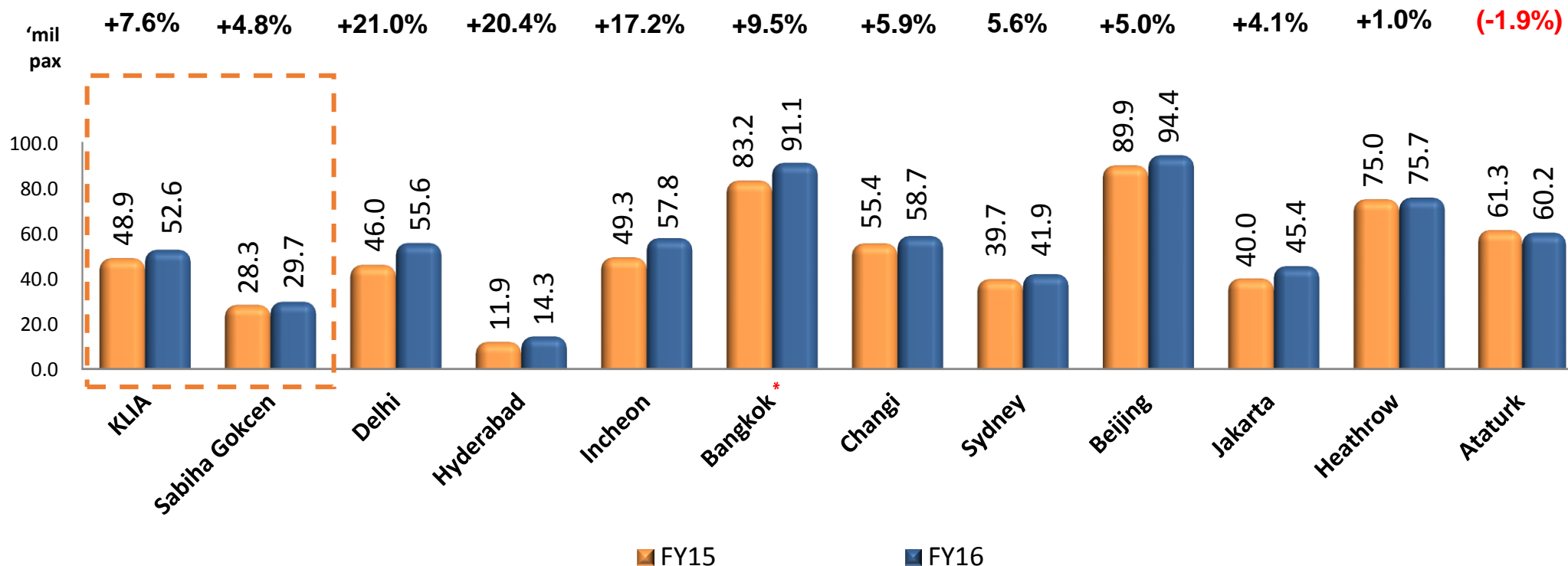
SAW-Jeddah
SAW-Madinah
SAW-Stockholm
SAW-Copenhagen
SAW-Abu Dhabi

SAW-Rome
SAW-Barcelona
SAW-Dubai
SAW-Riyadh

Pegasus

SAW-Gabala
SAW-Sulamaniyah

Airport Peers Passenger Movements



Sabiha Gokcen's pax movement market share in Istanbul had increased from 31.6% to 33.0% year-on-year.

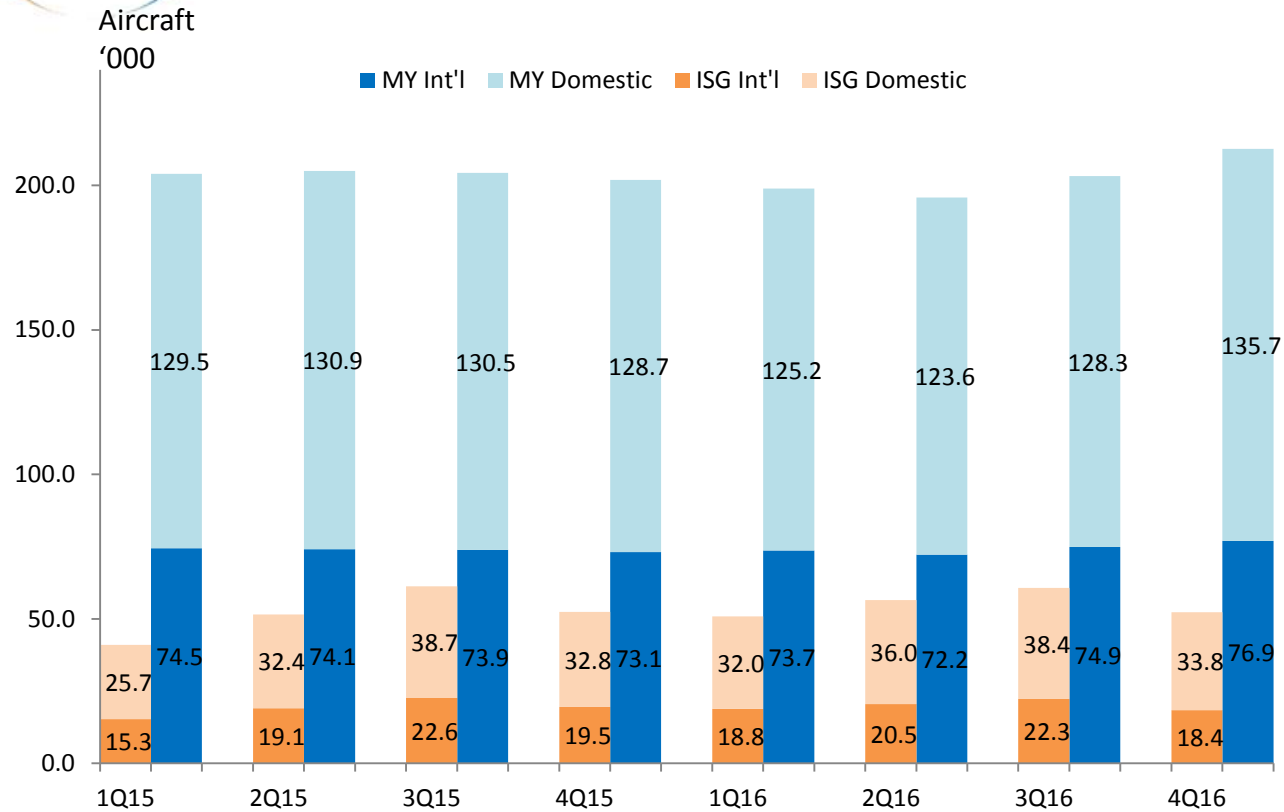
Global Drivers

- Industry-wide revenue passenger kilometers (RPKs) increased to a 10-month high of 8.8%
- The second half of the year saw an acceleration in passenger trend, keeping with an upturn in economic cycle
- Passenger load factor climbs to an all time high in 2016 with an annual average record of 80.5%

Source: IATA: Another Year of Solid RPK growth, with a pick up trend in H2 dated 2nd February 2017

* Bangkok's figure includes Suvarnabhumi Airport and Don Mueang International Airport

Aircraft Movements



New services from foreign based carriers in FY16

Airline	Routing	Frequency	Effective date
Tiger Airways	Taipei – BKI	4x weekly	26/3
Shaheen Air	Peshawar – KUL	2x weekly	22/4
	Karachi – KUL	2x weekly	
Hong Kong Airlines	Hong Kong – KCH	2x weekly	28/5
Vietjet Air	Ho Chi Minh City – KUL	Daily	20/6
Etihad Airways	Abu-Dhabi – SAW	4x weekly	1/7
Nile Air	Cairo – SAW	3x weekly	6/7
Lucky Air	Kunming–BKI	3x weekly	7/7
Jeju Air	Seoul – BKI	Daily	20/7
Thai AirAsia	Hatyai – KUL	Daily	20/9
Spring Airlines	Shenzen – BKI	3x weekly	27/9
ANA Airlines	Haneda - KUL	Daily	30/10
Shenzhen Airlines	Shenzhen - KUL	Daily	8/12
Lucky Air	Kunming - PEN	2x weekly	22/12
Emirates	Dubai – KUL	B777 to A380 14x weekly	2/1 & 1/9
Turkish Airlines	Istanbul – KUL	10x to 14x weekly	31/5
KLM	Amsterdam – KUL	7x to 10x weekly	24/6

Description	KLIA Main				klia2				KLIA				Other Airports				MY Airports				ISG				MAHB Group			
	FY16	FY15	Var %		FY16	FY15	Var %		FY16	FY15	Var %		FY16	FY15	Var %		FY16	FY15	Var %		FY16	FY15	Var %		FY16	FY15	Var %	
International	129.3	121.6	▲	6.3	109.9	116.7	▼	(5.8)	239.2	238.3	▲	0.4	58.9	57.1	▲	3.1	298.1	295.5	▲	0.9	80.0	76.5	▲	4.5	378.1	372.0	▲	1.6
Domestic	57.3	51.1	▲	12.2	59.0	63.9	▼	(7.6)	116.3	114.9	▲	1.2	397.2	404.9	▼	(1.9)	513.5	519.9	▼	(1.2)	140.3	129.6	▲	8.2	653.8	649.5	▲	0.7
Total	186.6	172.7	▲	8.1	168.9	180.6	▼	(6.5)	355.5	353.3	▲	0.6	456.1	462.1	▼	(1.3)	811.6	815.3	▼	(0.5)	220.3	206.2	▲	6.8	1,031.9	1,021.5	▲	1.0

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.

FY2017 KPI

FY2017 Headline KPI

Key Performance Indicators (KPIs)

Target 2017

**Profitability
(EBITDA)**

RM1,796.6mil

RM980.0mil – MAHB MY
RM795.0mil/EUR172.8mil - ISG & LGM
RM21.6mil/QAR19.4mil – MACS ME (Qatar)

**Airport
Service
Quality**

**40 mppa: KLIA Ranking
Top 12**

FY2017 Outlook

- **2017 Passenger growth:**
 - **MAHB MY: 6.5%** (Int'l: 4.7%, Dom: 8.2%)
 - **ISG: 7.2%** (Int'l: 12.7%, Dom: 4.6%)
- **Optimistic trends:**
 - GDP growth for Malaysia is estimated to be between 4% and 5% for 2017
 - IATA meanwhile has forecasted global and Asia Pacific scheduled passenger traffic growth for 2017 to be in the range of 5.1% and 7.0% respectively
 - Moderate traffic growth in Turkey for the near term
- **Tourism support from Government:**
 - Visit Asean@50 Campaign in conjunction with the 2017 KL Sea Games
 - eVisa measures continued to be rolled out for China and South Asian countries
- MAHB to benefit increase in seat capacity offered by Malindo, the AirAsia Group and Malaysia Airlines with Turkish Airlines and Pegasus reviewing their aircraft deliveries for the near term



Notes



Notes



Thank You

MALAYSIA AIRPORTS HOLDINGS BERHAD

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