FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2018

Raja Azmi Raja Nazuddin
Group Chief Executive Officer
28th February 2019

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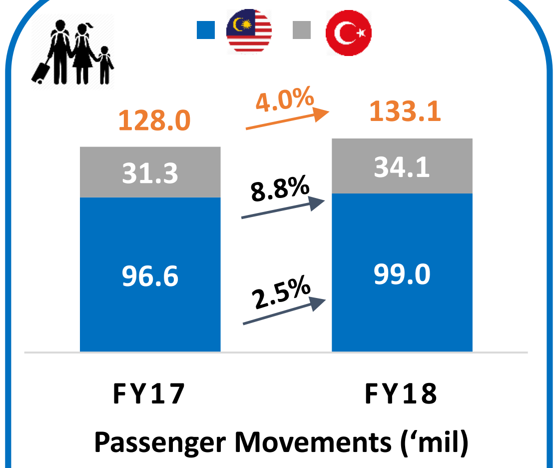
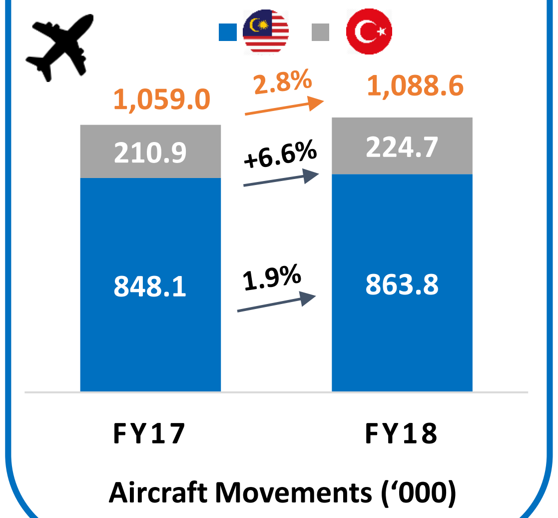
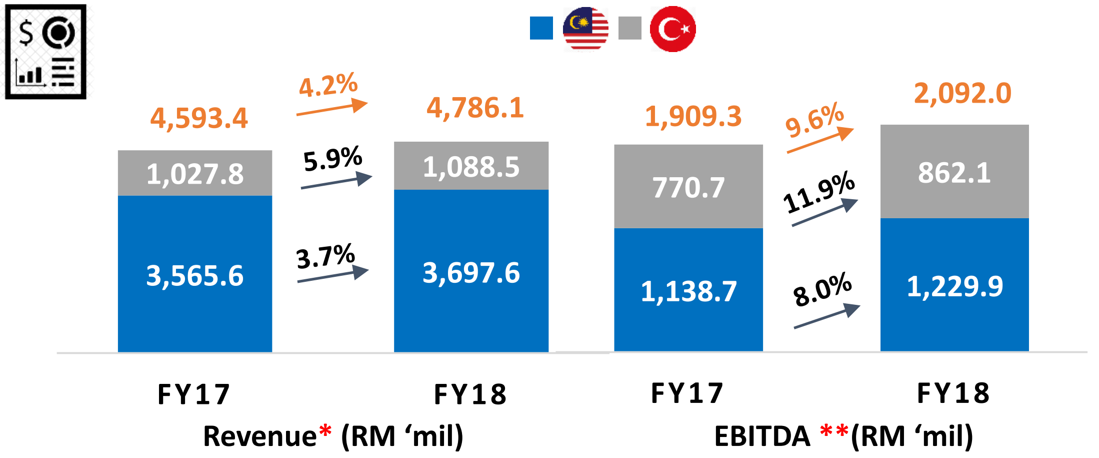
The financial results should be read in conjunction with the audited Financial Statements for the year ended 31 December 2017 and the Interim Financial Statements for the quarter ended 31 December 2018.

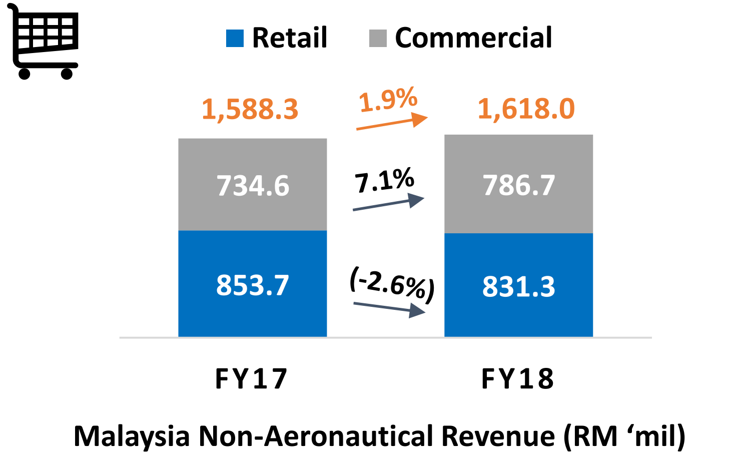
Key Highlights

FY18 Key Highlights









Key Highlights

Group EBITDA increased from RM1,909.3mil to RM2,092.0mil, 9.6% higher compared to FY17

- Group EBITDA rose by 9.6% to RM2,092.0mil, mainly due to the 6.0% overall growth in group international passenger movements
- During the year, the Group also recognised unrealised gain on the fair value of investment in GMR Hyderabad International Airport (GHIAL) (RM258.4 mil) and gain on disposal of GMR Male International Airport (GMIAL) (RM28.2 mil), resulting in an increase in reported Group EBITDA of 24.2% to RM2,383.5 in FY18
- The unrealised gain an GHIAL and GMIAL are recognised as non-core item

Group passenger growth and aircraft movement ↑4.0% and ↑2.8% respectively

- Traffic growth in Malaysia and Turkey ↑2.5% and ↑8.8% respectively
- International traffic growth higher for Malaysia (↑4.5%) and Turkey (↑12.9%)

Malaysia non-aeronautical revenue continues to grow by ↑1.9% to RM1,618 million

- Mainly driven by improved commercial revenues (↑7.1%) in Malaysia

**Excluding Construction Revenue and Construction Cost in relation to IC interpretation 12: Service Concession Arrangement (IC12)*

*** EBITDA excludes the non-core items and adjustments as reflected on page 21*

Note: Prior period financials have been restated to reflect the changes in accounting policy as a result of the transition to the Malaysian Financial Reporting Standards, as disclosed in Notes 1 & 2 to the Interim Financial Statements for the quarter ended 31 December 2018

Headline Key Performance Indicator (KPI)

	FY17 Restated	FY18 Target	FY18 Actual Excl. NCI & Adj*	FY18 Actual
EBITDA (%)	RM1,919.6mil (106.8%)[1]	RM2,092.0mil	RM2,092.0mil (100.0%)	RM2,383.5mil
MY[2] Operations EBITDA	RM1,138.7mil (113.7%)	RM1,211.1mil	RM1,229.9mil (101.6%)	RM1,510.3mil
TR[3] Operations EBITDA	RM780.9mil (98.2%)	RM880.9mil	RM862.1mil (97.9%)	RM873.2mil
Airport Service Quality (ASQ)	> 40 mppa: KLIA Ranking Top 12	> 40 mppa: KLIA Ranking Top 12	> 40 mppa: KLIA Ranking Top 14	> 40 mppa: KLIA Ranking Top 14

[1] % represents percentage of KPI achieved for the financial year
[2] MY represents results from the Malaysian operation and overseas project and repair maintenance segment in Qatar
[3] TR represents consolidated results from ISG & LGM in Turkey
*Non-core items (NCI) represents the unrealised gain on fair value of investment in GHIAL (RM258.4mil) and gain on disposal of investment in GMIAL (RM28.2mil)

Quarter-on-Quarter & Preceding Quarter Summary

	MY			TR			MAHB GROUP		
		4Qv4Q	4Qv3Q		4Qv4Q	4Qv3Q		4Qv4Q	4Qv3Q
Revenue incl. IC12	RM979.4mil	+4.7%	+6.4%	RM272.3mil	(-12.3%)	(-11.9%)	RM1,251.7mil	+0.4%	+1.8%
Revenue excl. IC12	RM979.4mil	+4.7%	+6.4%	RM274.9mil	+8.8%	(-11.1%)	RM1,254.3mil	+5.6%	+2.0%
Airport Operations	RM904.4mil	+4.9%	+6.6%	RM272.7mil	+9.1%	(-11.1%)	RM1,177.1mil	+5.9%	+1.9%
Non-Airport Operations	RM75.0mil	+1.5%	+4.4%	RM2.2mil	(-13.6%)	(-9.1%)	RM77.1mil	+1.0%	+4.0%
EBITDA	RM200.6mil	(-20.4%)	(-38.2%)	RM218.1mil	+14.8%	(-17.8%)	RM418.8mil	(-5.2%)	(-29.0%)
Net Assets							RM9,140.4mil	+4.9%	(-0.2%)
Passengers	25.5mil	+2.4%	+2.6%	8.1mil	+3.5%	(-16.1%)	33.6mil	+2.6%	(-2.6%)
Aircraft	222,354	+3.8%	+2.6%	55,066	+6.3%	(-11.4%)	277,420	+4.3%	(-0.5%)

Year-to-date Summary

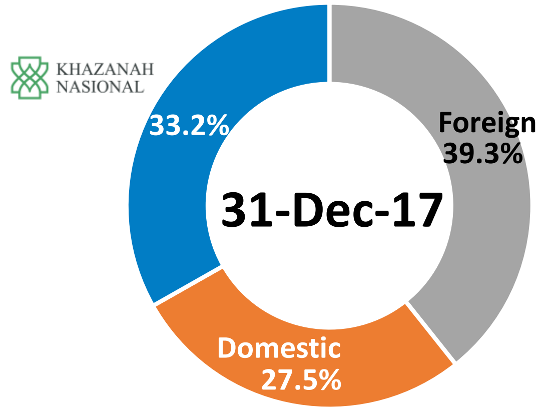
	MY		TR		MAHB GROUP	
		FY18vFY17		FY18vFY17		FY18vFY17
Revenue incl. IC12	RM3,697.6mil	+3.7%	RM1,154.1mil	+6.3%	RM4,851.7mil	+4.3%
Revenue excl. IC12	RM3,697.6mil	+3.7%	RM1,088.5mil	+5.9%	RM4,786.1mil	+4.2%
Airport Operations	RM3,415.1mil	+4.2%	RM1,079.8mil	+6.0%	RM4,494.8mil	+4.6%
Non-Airport Operations	RM282.5mil	(-1.9%)	RM8.8mil	+0.9%	RM291.3mil	(-1.8%)
EBITDA	RM1,510.3mil	+32.6%	RM873.2mil	+11.8%	RM2,383.5mil	+24.2%
EBITDA excl. NCI & Adj	RM1,229.9mil	+8.0%	RM862.1mil	+11.9%	RM2,092.0mil	+9.6%
Net Assets					RM9,140.4mil	+4.9%
Passengers	99.0mil	+2.5%	34.1mil	+8.8%	133.1mil	+4.0%
Aircraft	863,848	+1.9%	224,746	+6.6%	1,088,594	+2.8%

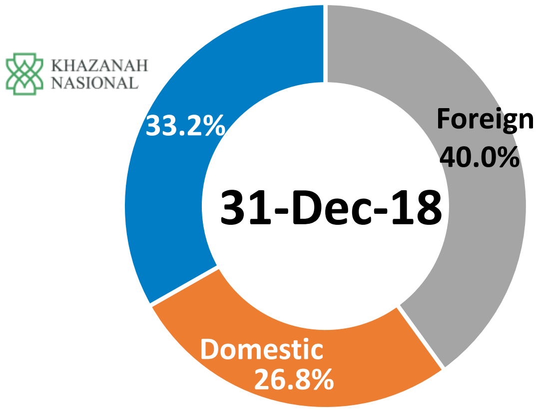
Non-core items (NCI) represents the unrealised gain on fair value of investment in GMR Hyderabad International Airport Limited (GHIAL-RM258.4mil) and gain on disposal of investment in GMR Malé International Airport (GMIAL-RM28.2mil)

Equity Profile

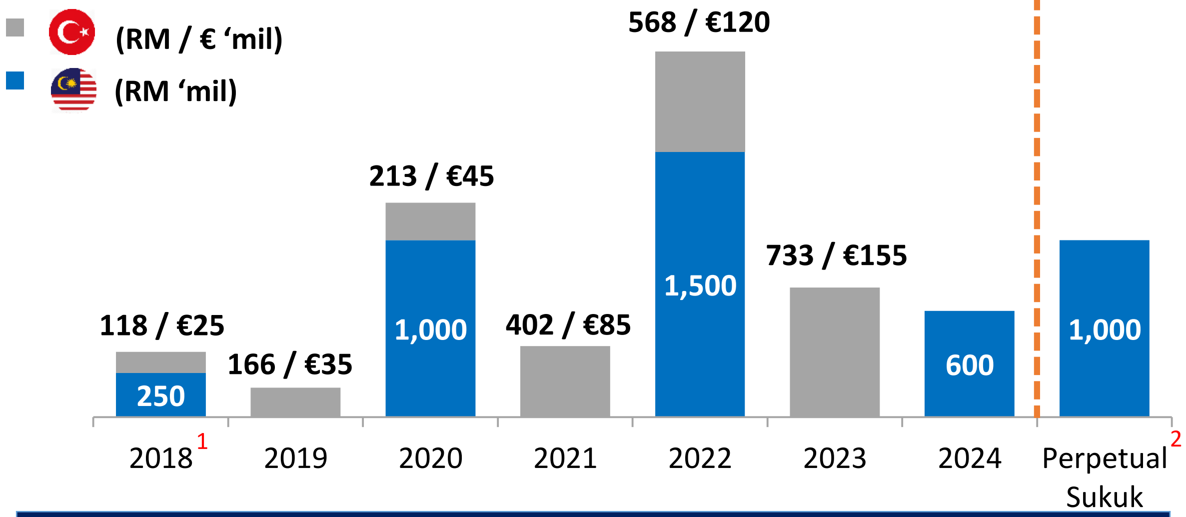
Shareholding Profile

No. of paid-up share capital: 1,659,191,828





Borrowing Profile



	FY18	FY17
Net debt (RM 'mil)[3]	2,350.3	2,977.8
Share of fixed-rate debt	100%[4]	100%[4]
Weighted average maturity (years)	4.45	5.28
Weighted average cost	4.06%	4.02%
Gross gearing ratio (times)	0.56x	0.62x

Credit Rating / Outlook	
RAM (Reaffirmed on 19/12/18)	AAA / Stable
Moody's (Reaffirmed on 16/01/19)	A3 / Stable

[1]Amount already paid in 2018
[2]Non-call 10 year, fixed initial periodic distribution rate of 5.75% recognised in equity
[3]Net Debt = Total Debt – (Cash and Cash Equivalents *plus* Unit Trust and Bonds)
[4]After ISG's floating rate swap

Dividend Profile

Financial Year	Dividend Reinvestment Plan Subscription Rate		Dividend Payment per Share (sen)			Total Amount Paid (RM' mil)			Dividend Payout Ratio[1]
	Interim	Final	Interim	Final	Total	Interim	Final	Total	Total
2012	46.2%	85.0%	6.00	7.63	13.63	72.60	92.86	165.46	50.0%
2013	88.4%	87.6%	6.00	5.78	11.78	73.95	78.87	152.82	50.0%
2014	53.4%	74.1%	2.00	3.60	5.60	27.48	59.47	86.95	61.2%
2015	N/A	N/A	4.00	4.50	8.50	66.37	74.66	141.03	58.1%
2016	N/A	N/A	4.00	6.00	10.00	66.37	99.55	165.92	55.5%
2017	N/A	N/A	5.00	7.00	12.00	82.96	116.14	199.10	51.0%
2018	N/A	N/A	5.00	9.00[2]	14.00	82.96	149.33[2]	232.29	52.6%[2]

[1]The dividend payout ratio is based on the adjusted net core profit of the Group
[2]The final dividend payout is subject to shareholders' approval

Significant Events

2 Feb 2018
Proposed disposal by Malaysia Airports of its entire 11% equity interest in GHIAL (Proposed Disposal)

7 Feb 2018
Malaysia Airports concluded two partnership agreements and two MOUs at the Singapore Airshow

13 Mar 2018
Malaysia Airports collaborated with Axis REIT and Senior Aerospace as part of an initiative to revitalise Subang Aerospace Park

27 Mar 2018
Proposed disposal by Malaysia Airports of its entire 23% equity interest in GMIAL

22 Mar 2018
KLIA won Routes Asia 2018 Marketing Award

11 May 2018
ISG celebrated its 10th year anniversary

21 Sep 2018
Ground breaking ceremony for a new dedicated processing centre for departing airline crew at klia2

1 Sep 2018
Langkawi International Airport expansion project completed with capacity increasing from 1.5mppa to 4.0mppa

31 Jul 2018
ISG opened its new domestic boarding hall, increasing the terminal capacity from 33 mppa to 41.0mppa

18 Jul 2018
MAHB signs MoUs with 4 aviation players at the Farnborough International Airshow to position Malaysia as a global hub

27 Jun 2018
KLIA celebrated 20 years of service excellence and joyful memories as an aspiring global aviation hub

4 Jun 2018
Malaysia Airports launched MyAirports App, a new mobile app which provides a comprehensive airport travel guide

3 Dec 2018
The board of Malaysia Airports extended the deadline for the completion of the Proposed Disposal

13 Dec 2018
Malaysia Airports launched 'Happy Guests, Caring Hosts' campaign in its effort to become a service leader

17 Dec 2018
Request for proposals for Subang Airport regeneration project to be undertaken on a 1,063-acre site

2 Jan 2019
Malaysia Airports terminated the agreement in relation to the Proposed Disposal

4 Jan 2019
Appointment of Raja Azmi Raja Nazuddin as Group Chief Executive Officer of Malaysia Airports

17 Jan 2019
Appointment of Tan Sri Datuk Zainun Ali as Chairman of Malaysia Airports

FY19 Headline KPIs and Outlook

FY19 Headline Key Performance Indicators (KPIs)

KPIs	Target 2019
Profitability (EBITDA)	RM2,163.6mil: Malaysia Airports Malaysia: RM1,210.1mil Turkey: EUR185.9mil / RM927.5mil[1] Qatar: QAR24.1mil / RM26.0mil[2]
Airport Service Quality	**Above 40.0 mppa Category:** KUL Ranking Top 13

[1] *Exchange rate EUR/MYR = RM4.99*
[2] *Exchange rate QAR/MYR = RM1.08*

FY19 Outlook

2019 Passenger Growth	Malaysia: **4.9%** (Int'l: 2.4%, Dom: 7.6%) Turkey: **4.3%** (int'l: 5.2%, Dom: 3.8%)
Passenger traffic growth is expected to remain vulnerable	▪ GDP growth for MY is expected to grow by 4.9% ▪ IATA global traffic forecast; in the range of 6.0% ▪ ACI global traffic forecast: 6.1% ▪ Low Brent crude prices expected in FY19 will flourish the air travel industry
Extensive support from Government	▪ *Visit Malaysia 2020* landmark initiative will be launched in FY19 ▪ The extension of 15-day visa exemptions for China and India tourists to Dec 2019 ▪ Turkish government to promote historical tourism

Group Financial Review

Group 4Q18 Results (vs 4Q17)

(RM 'mil)	4Q18			4Q17 (Restated)					
			MALAYSIA AIRPORTS			MALAYSIA AIRPORTS	Variance %	Variance %	MALAYSIA AIRPORTS Variance %
Revenue incl. IC12	**979.4**	**272.3**	**1,251.7**	**935.6**	**310.5**	**1,246.1**	**4.7**	**(12.3)**	**0.4**
Revenue excl. IC12	**979.4**	**274.9**	**1,254.3**	**935.6**	**252.6**	**1,188.2**	**4.7**	**8.8**	**5.6**
Other Income	62.1	11.3	73.4	66.1	7.8	73.9	(6.1)	45.5	(0.7)
Direct Cost	(216.9)	-	(216.9)	(224.0)	-	(224.0)	3.2	-	3.2
Operating Expenditure	(624.0)	(68.1)	(692.1)	(525.8)	(70.4)	(596.2)	(18.7)	3.2	(16.1)
Construction Cost	-	2.6	2.6	-	(57.9)	(57.9)	-	104.5	104.5
EBITDA	**200.6**	**218.1**	**418.8**	**251.9**	**190.0**	**441.9**	**(20.4)**	**14.8**	**(5.2)**
Depreciation & Amortisation	(106.6)	(126.8)	(233.4)	(90.1)	(102.6)	(192.8)	(18.3)	(23.5)	(21.1)
Finance Costs	(43.0)	(128.0)	(171.0)	(48.0)	(149.0)	(197.0)	10.4	14.1	13.2
Share of Assoc. & JV Profit	13.1	-	13.1	5.2	-	5.2	150.4	-	150.4
Profit before Tax & Zakat	**64.2**	**(36.7)**	**27.5**	**119.0**	**(61.7)**	**57.4**	**(46.1)**	**40.5**	**(52.1)**
Taxation & Zakat	(3.2)	3.8	0.6	(47.3)	22.2	(25.1)	93.2	(82.8)	102.5
Net Earnings	**61.0**	**(32.9)**	**28.1**	**71.7**	**(39.5)**	**32.3**	**(15.0)**	**16.7**	**(13.0)**
EBITDA Margin (%) (excl. IC12)	20.5%	79.3%	33.4%	26.9%	75.2%	37.2%	(6.4)ppt	4.1ppt	(3.8)ppt
PBT Margin (%) (excl. IC12)	6.6%	(13.3%)	2.2%	12.7%	(24.4%)	4.8%	(6.2)ppt	11.1ppt	(2.6)ppt

Exchange rate used in profit and loss for 4Q18 : RM4.75/EUR
Exchange rate used in profit and loss for 4Q17 : RM4.87/EUR

Group 4Q18 Results (vs 4Q17)

(RM 'mil)	4Q18			4Q17 (Restated)			Variance % (Malaysia)	Variance % (Turkey)	Variance % (Malaysia Airports)
	Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports			
Revenue incl. IC12	979.4	272.3	1,251.7	935.6	310.5	1,246.1	▲ 4.7	▼ (12.3)	▲ 0.4
Revenue excl. IC12	979.4	274.9	1,254.3	935.6	252.6	1,188.2	▲ 4.7	▲ 8.8	▲ 5.6

Group revenue grew by 5.6%*

- **Airport operations: RM1,177.1mil (+5.9%)**
  - Aeronautical: RM645.3mil (+11.1%) mainly due to higher international passengers in Malaysia and Turkey by 4.5% and 12.9% respectively
  - Non-Aeronautical: RM531.9mil (+0.2%) due to stronger contributions from ISG which was mitigated by weaker sales from the retail business

- **Non-airport operations: RM77.1mil (+1.3%)**
  - Project and repair maintenance: RM46.2mil (+16.7%)
  - Hotel: RM25.6mil (-5.9%)
  - Agriculture & horticulture: RM5.4mil (-43.2%)

**Excluding Construction Revenue in relation to IC interpretation 12: Service Concession Arrangement (IC12)*

Group 4Q18 Results (vs 4Q17)

(RM 'mil)	4Q18			4Q17 (Restated)			Variance %	Variance %	Variance %
	Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports
EBITDA	200.6	218.1	418.8	251.9	190.0	441.9	▼ (20.3)	▲ 14.8	▼ (5.2)
Profit before Tax & Zakat	64.2	(36.7)	27.5	119.0	(61.7)	57.4	▼ (46.1)	▲ 40.5	▼ (52.3)

Group EBITDA decreased by 5.2%

- Malaysia operations: EBITDA fell by 20.3% due to higher provisions for doubtful debts, utilities and repairs & maintenance costs despite higher revenue
- Turkey operations: EBITDA increased by 14.8% in line with higher operating revenue

Group Profit before Tax & Zakat decreased by 52.3%

- Malaysia operations: Lower PBT by 46.1% was largely attributed to lower EBITDA
- Turkey operations: Recorded PBT of RM15.2mil (4Q17: LBT of RM39.1mil) prior to taking into account a loss of RM52.0mil (4Q17: RM22.7mil) primarily owing to the amortization of fair value of the concession rights

Group 4Q18 Results (vs 3Q18)

(RM 'mil)	4Q18			3Q18			Variance %	Variance %	Variance %
			MALAYSIA AIRPORTS			MALAYSIA AIRPORTS			MALAYSIA AIRPORTS
Revenue incl. IC12	**979.4**	**272.3**	**1,251.7**	**920.3**	**309.2**	**1,229.5**	**6.4**	**(11.9)**	**1.8**
Revenue excl. IC12	**979.4**	**274.9**	**1,254.3**	**920.3**	**309.2**	**1,229.5**	**6.4**	**(11.1)**	**2.0**
Other Income	62.1	11.3	73.4	67.1	8.0	75.1	(7.4)	42.0	(2.2)
Direct Cost	(216.9)	-	(216.9)	(176.1)	-	(176.1)	(23.1)	-	(23.1)
Operating Expenditure	(624.0)	(68.1)	(692.1)	(486.8)	(52.0)	(538.7)	(28.2)	(31.1)	(28.5)
Construction Cost	-	2.6	2.6	-	-	-	-	-	-
EBITDA	**200.6**	**218.1**	**418.8**	**324.5**	**265.3**	**589.8**	**(38.2)**	**(17.8)**	**(29.0)**
Depreciation & Amortisation	(106.6)	(126.8)	(233.4)	(93.5)	(131.5)	(225.1)	(13.9)	3.6	(3.7)
Finance Costs	(43.0)	(128.0)	(171.0)	(41.6)	(172.1)	(213.7)	(3.4)	25.6	20.0
Share of Assoc. & JV Profit	13.1	-	13.1	3.7	-	3.7	250.3	-	250.3
Profit before Tax & Zakat	**64.2**	**(36.7)**	**27.5**	**193.2**	**(38.4)**	**154.8**	**(66.8)**	**4.4**	**(82.3)**
Taxation & Zakat	(3.2)	3.8	0.6	3.4	10.3	13.7	(194.1)	(62.8)	(95.5)
Net Earnings	**61.0**	**(32.9)**	**28.1**	**196.6**	**(28.1)**	**168.5**	**(69.0)**	**(17.1)**	**(83.3)**
EBITDA Margin (%) (excl. IC12)	20.5%	79.3%	33.4%	35.3%	85.8%	48.0%	(14.8)ppt	(6.4) ppt	(14.6) ppt
PBT Margin (%) (excl. IC12)	6.6%	(13.3%)	2.2%	21.0%	(12.4%)	12.6%	(14.4)ppt	(0.9) ppt	(10.4) ppt

Exchange rate used in profit and loss for 4Q18 : RM4.75/EUR
Exchange rate used in profit and loss for 3Q18 : RM4.79/EUR

Group 4Q18 Results (vs 3Q18)

(RM 'mil)	4Q18			3Q18			Variance % (Malaysia)	Variance % (Turkey)	Variance % (Malaysia Airports)
	Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports			
Revenue incl. IC12	979.4	272.3	1,251.7	920.3	309.2	1,229.5	▲ 6.4	▼ (11.9)	▲ 1.8
Revenue excl. IC12	979.4	274.9	1,254.3	920.3	309.2	1,229.5	▲ 6.4	▼ (11.1)	▲ 2.0

Group revenue increased by 2.0%*

- **Airport operations: RM1,177.1mil (+1.9%)**
  - Aeronautical: RM645.3mil (+2.0%) mainly due to higher passenger volumes in Malaysia
  - Non-Aeronautical: RM531.8mil (+1.7%) mainly cushioned by higher Retail revenues in Malaysia

- **Non-airport operations: RM77.1mil (+4.0%)**
  - Project and repair maintenance: RM46.2mil (+15.2%)
  - Hotel: RM25.6mil (+3.6%)
  - Agriculture & horticulture: RM5.4mil (-41.9%)

**Excluding Construction Revenue in relation to IC interpretation 12: Service Concession Arrangement (IC12)*

Group 4Q18 Results (vs 3Q18)

(RM 'mil)	4Q18			3Q18			Variance %	Variance %	Variance %
EBITDA	200.6	218.1	418.8	324.5	265.3	589.8	(38.2)	(17.8)	(29.0)
Profit before Tax & Zakat	64.2	(36.7)	27.5	193.2	(38.4)	154.8	(66.8)	4.4	(82.3)

Group EBITDA decreased by 29.0%

- Malaysia operations: Lower EBITDA by (-38.2%) mainly due to higher provisions for doubtful debts, repair & maintenance cost and employee benefits expenses
- Turkey operations: Lower EBITDA by (-17.8%) in line with lower revenue

Group PBT decreased by 82.3%

- Malaysia operations: Lower PBT by (-66.8%) largely attributable to lower EBITDA and higher depreciation
- Turkey operations: Recorded PBT of RM15.2mil (3Q18: RM16.3mil), prior to taking into account a loss of RM52.0mil (3Q18: RM55.1mil) primarily owing to the amortization of fair value of the concession rights

Group FY18 Results (vs FY17)

(RM 'mil)	FY18			FY17 (Restated)					
			MALAYSIA AIRPORTS			MALAYSIA AIRPORTS	Variance %	Variance %	MALAYSIA AIRPORTS Variance %
Revenue incl. IC12	**3,697.6**	**1,154.1**	**4,851.7**	**3,565.6**	**1,085.7**	**4,651.3**	**3.7**	**6.3**	**4.3**
Revenue excl. IC12	**3,697.6**	**1,088.5**	**4,786.1**	**3,565.6**	**1,027.8**	**4,593.4**	**3.7**	**5.9**	**4.2**
Other Income	517.8	29.3	547.0	210.7	20.3	230.9	145.8	44.5	136.9
Direct Cost	(753.6)	-	(753.6)	(792.1)	-	(792.1)	4.9	-	4.9
Operating Expenditure	(1,951.4)	(244.6)	(2,196.1)	(1,845.5)	(267.1)	(2,112.6)	(5.7)	8.4	(4.0)
Construction Cost	-	(65.6)	(65.6)	-	(57.9)	(57.9)	-	(13.2)	(13.2)
EBITDA	**1,510.3**	**873.2**	**2,383.5**	**1,138.7**	**780.9**	**1,919.6**	**32.6**	**11.8**	**24.2**
Depreciation & Amortisation	(377.6)	(509.9)	(887.5)	(352.0)	(528.8)	(880.8)	(7.3)	3.6	(0.8)
Finance Costs	(173.4)	(572.2)	(745.6)	(181.0)	(539.7)	(720.6)	4.2	(6.0)	(3.5)
Share of Assoc. & JV Profit	30.1	-	30.1	20.6	-	20.6	46.0	-	46.0
Profit before Tax & Zakat	**989.5**	**(208.9)**	**780.6**	**626.3**	**(287.5)**	**338.8**	**58.0**	**27.3**	**130.4**
Taxation & Zakat	(90.5)	37.2	(53.3)	(164.6)	66.2	(98.4)	45.0	(43.8)	45.9
Net Earnings	**899.0**	**(171.7)**	**727.3**	**461.7**	**(221.3)**	**240.4**	**94.7**	**22.4**	**202.6**
EBITDA Margin (%) (excl. IC12)	40.8%	80.2%	49.8%	31.9%	76.0%	41.8%	8.9ppt	4.2ppt	8.0ppt
PBT Margin (%) (excl. IC12)	26.8%	(19.2%)	16.3%	17.6%	(28.0%)	7.4%	9.2ppt	8.8ppt	8.9ppt
Net Asset per Share (RM)			5.51			5.25			4.90

Exchange rate used in profit and loss for FY18 : RM4.75/EUR
Exchange rate used in profit and loss for FY17 : RM4.87/EUR

Group FY18 Results (vs FY17)

(RM 'mil)	FY18			FY17 (Restated)			Malaysia	Turkey	Malaysia Airports
	Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports	Variance %	Variance %	Variance %
Revenue incl. IC12	3,697.6	1,154.1	4,851.7	3,565.6	1,085.7	4,651.3	▲ 3.7	▲ 6.3	▲ 4.3
Revenue excl. IC12	3,697.6	1,088.5	4,786.1	3,565.6	1,027.8	4,593.4	▲ 3.7	▲ 5.9	▲ 4.2

Group revenue grew by 4.2%*

- **Airport operations: RM4,494.8mil (+4.6%)**
  - Aeronautical: RM2,404.3mil (+6.7%) mainly due to higher international passenger growth in Malaysia and Turkey by 4.5% and 12.9% respectively, leading to higher PSC revenue
  - Non-Aeronautical: RM2,090.5mil (+2.3%) mainly due to higher commercial revenues in Malaysia and Turkey by 7.1% and 3.9% respectively

- **Non-airport operations: RM291.3mil (-1.8%)**
  - Project and repair maintenance: RM162.2mil (+4.5%)
  - Hotel: RM99.0mil (-4.1%)
  - Agriculture & horticulture: RM30.1mil (-21.2%)

*Excluding Construction Revenue in relation to IC interpretation 12: Service Concession Arrangement (IC12)

Group FY18 Results (vs FY17)

(RM 'mil)	FY18			FY17 (Restated)			Variance % (Malaysia)	Variance % (Turkey)	Variance % (Malaysia Airports)
	Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports			
EBITDA	1,510.3	873.2	2,383.5	1,138.7	780.9	1,919.6	▲ 32.6	▲ 11.8	▲ 24.2
Profit before Tax & Zakat	989.5	(208.9)	780.6	626.3	(287.5)	338.8	▲ 58.0	▲ 27.3	▲ 130.4

Group EBITDA increased by 24.2%

- Malaysia operations: EBITDA grew by 32.6% mainly due to unrealised gain on non-core items amounting to RM286.6mil
- Malaysia operations: EBITDA excluding non-core items, EBITDA grew by 8.0% in tandem with higher revenue mitigated by increase in utilities and maintenance costs
- Turkey operations: EBITDA up by 11.8% in line with higher international passenger growth by 12.5%

Group PBT increased by 130.3%

- Malaysia operations: Higher PBT by 58.0% was largely attributed to unrealised gain on non-core items
- Malaysia operations: PBT excluding non-core items grew 12.2% attributed to higher EBITDA
- Turkey operations: Recorded PBT of RM7.7mil (FY17: LBT of RM75.2mil), prior to taking into account a loss of RM216.7mil (FY17: RM212.2mil) primarily owing to the amortization of fair value of the concession right.

FY18 EBITDA and PBT Reconciliation

(RM 'mil)		FY18			FY17 (Restated)			Variance (%)		
		Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports	Malaysia	Turkey	Malaysia Airports
	EBITDA excluding Non-core items (NCI) & Adjustments (Adj)	**1,229.9**	**862.1**	**2,092.0**	**1,138.7**	**770.7**	**1,909.3**	**8.0%**	**11.9%**	**9.6%**
NCI	+ Other Income - Gain on disposal of GMIAL	28.2	-	28.2	-	-	-			
NCI	+ Other Income - FV gain on investment in GHIAL	258.4	-	258.4	-	-	-			
Adj*	+ Other Income - ISG PPA interest income	-	11.1	11.1	-	10.2	10.2			
NCI	+ Other Expenses- Transaction cost	(6.1)	-	(6.1)	-	-	-			
	EBITDA including NCI & Adj	**1,510.3**	**873.2**	**2,383.5**	**1,138.7**	**780.9**	**1,919.6**	**32.6%**	**11.8%**	**24.2%**
	- Depreciation and Amortisation	(377.6)	(312.8)	(690.4)	(352.0)	(337.6)	(689.6)			
Adj*	- Amortisation - ISG&LGM PPA concession rights fair value	-	(197.1)	(197.1)	-	(191.2)	(191.2)			
	- Finance Costs - interest on borrowing and misc.	(173.4)	(120.9)	(294.3)	(181.0)	(111.8)	(292.7)			
	- Finance Costs - ISG utilization fee expense	-	(420.4)	(420.4)	-	(396.7)	(396.7)			
Adj*	- Finance Costs - ISG&LGM PPA interest expense	-	(30.9)	(30.9)	-	(31.2)	(31.2)			
	+ Share of Assoc. & JV Profit	30.1	-	30.1	20.6	-	20.6			
	Profit before Tax & Zakat including NCI &Adj	**989.5**	**(208.9)**	**780.6**	**626.3**	**(287.5)**	**338.8**	**58.0%**	**27.3%**	**130.4%**
	- Taxation and Zakat	(90.5)	37.2	(53.3)	(164.6)	66.2	(98.4)			
	PAT including NCI & Adj	**899.0**	**(171.7)**	**727.3**	**461.7**	**(221.3)**	**240.4**	**94.7%**	**22.4%**	**202.6%**

Note: Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM57.5mil (FY17: RM57.5mil)

*PPA (Purchase Price Allocation): Non-cash adjustments are in respect of the fair valuation exercise on the Turkish operations under MFRS3: Business Combinations (FY18: RM216.7mil; FY17: RM212.2mil)

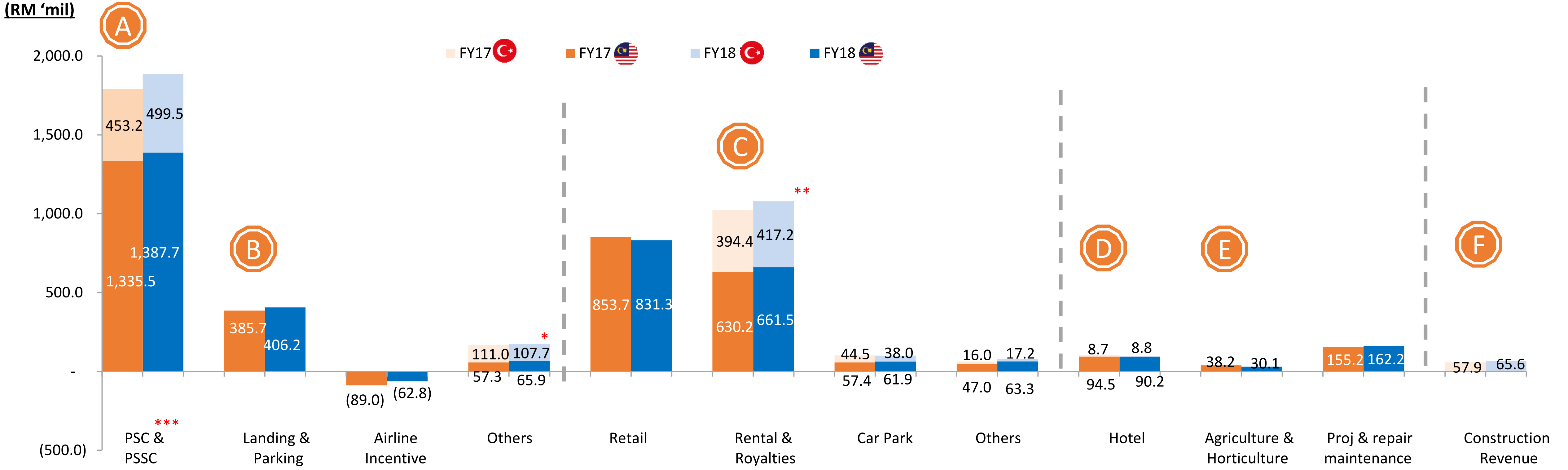
Group Segmental Revenue

Aeronautical (RM 'mil)
FY18: RM2,404.3 (+6.7%)
FY17: RM2,253.6
FY18: RM1,797.0 (+6.4%) excluding ISG & LGM
FY17: RM1,689.4 excluding ISG & LGM

Non-Aeronautical (RM 'mil)
FY18: RM2,090.5 (+2.3%)
FY17: RM2,043.2
FY18: RM1,618.0 (+1.9%) excluding ISG & LGM
FY17: RM1,588.3 excluding ISG & LGM

Non-Airport Operations (RM 'mil)
FY18: RM291.3 (-1.8%)
FY17: RM296.6
FY18: RM282.5 (-1.9%) excluding ISG & LGM
FY17: RM287.9 excluding ISG & LGM

Construction Revenue (RM 'mil)



	PSC & PSSC	Landing & Parking	Airline Incentive	Others	Retail	Rental & Royalties	Car Park	Others	Hotel	Agriculture & Horticulture	Proj & repair maintenance	Construction Revenue
Excluding ISG & LGM	**+3.9%**	**+5.3%**	**(-29.4%)**	**+15.0%**	**(-2.6%)**	**+5.0%**	**+7.8%**	**+34.8%**	**(-4.5%)**	**(-21.2%)**	**+4.5%**	**-**
Including ISG & LGM	**+5.5%**	**+5.3%**	**(-29.4%)**	**+3.2%**	**(-2.6%)**	**+5.3%**	**(-1.9%)**	**+27.9%**	**(-4.0%)**	**(-21.2%)**	**+4.5%**	**13.2%**

**Included in Turkish operations' aeronautical revenue is ISG's jet fuel farm rental income of EUR7.2mil / RM34.3mil (FY17: EUR7.6mil / RM 36.8mil)*

***Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business with Setur of EUR53.5mil / RM254.8mil (FY17: EUR48.0mil/ RM234.1mil)*

****Inclusive of MARCS PSC and MARCS ERL*

Group Explanatory Notes

A **PSC and PSSC (inclusive of MARCS PSC and MARCS ERL)**

The increase in PSC and PSSC is in line with the passenger movements in Malaysia and Turkey by 2.5% and 8.8% respectively. Malaysian passenger traffic increased moderately while Turkish operations showed continued strong growth momentum in passenger movements

B **Landing & Parking**

Landing & parking revenue in Malaysia increased due to higher international aircraft movements by 5.4%. Landing & parking revenue at ISG is collected by the Government of Turkey

C **Rental & Royalties**

Despite the implementation of the commercial reset at KLIA Main, the increase in rental and royalties by improved contributions from:

- Extension of permanent contracts
- Casual leasing
- Promotional activities

D **Hotel**

The decrease in room revenue for Malaysia operations was contributed by: lower occupancy rate (FY18 : 83.0%; FY17 : 86.0%) coupled with lower average room rate (FY18: RM304; FY17: RM307)

E **Agriculture & Horticulture**

The decrease was due to lower average price attained per Fresh Fruit Bunches (FFB) by 21.2% (FY18: RM464/MT; FY17: RM611/MT) despite higher FFB production (FY18: 67,056 MT; FY17: 63,458 MT)

F **Construction Revenue (IC12: Service Concession Agreement)**

IC12 addresses the accounting for ‘public-private’ arrangements whereby a private sector operator is involved in the construction/upgrading of infrastructure assets to be used in providing public service. Under IC12, the operator may provide construction services to the grantor in exchange for an intangible asset (ie. a right to collect revenue in accordance with the concession agreement)

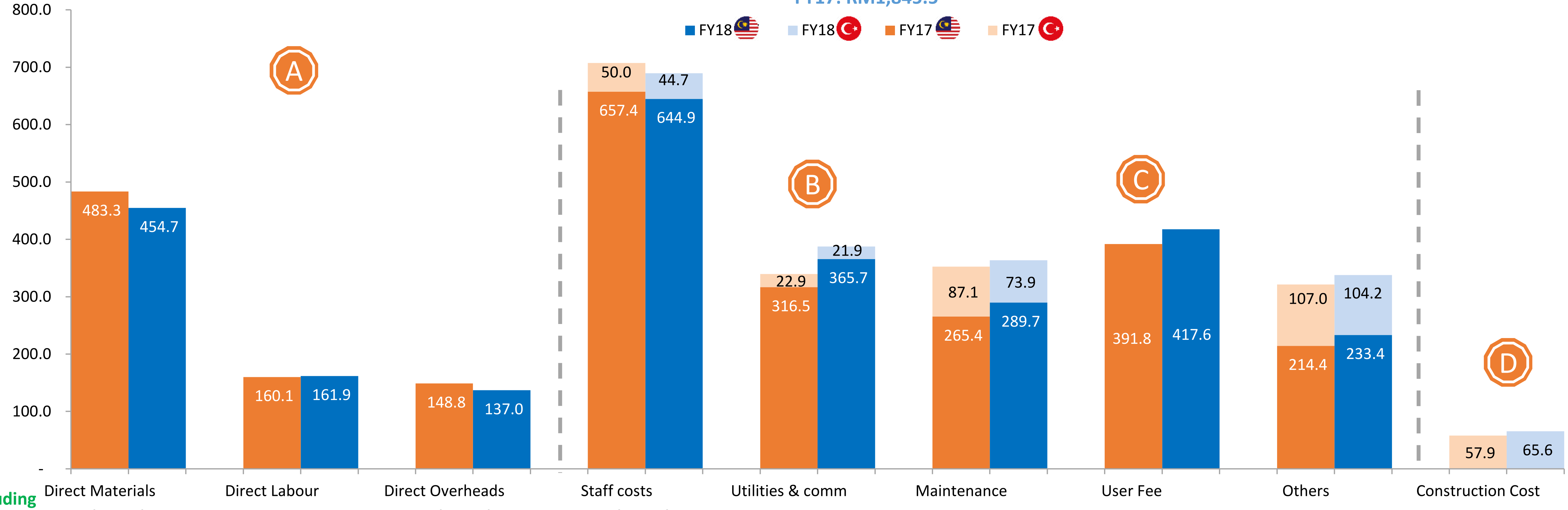
The ISG boarding hall expansion was completed in July 2018

Group Operating Cost Analysis

Direct Costs (RM 'mil)
FY18: RM753.6 (-4.9%)
FY17: RM792.1

Operating Costs (RM 'mil)
FY18: RM1,951.4 (+4.0%)
FY17: RM2,112.6
FY18: RM1,951.4 (+5.7%) excluding ISG & LGM
FY17: RM1,845.5

Construction Cost (RM 'mil)



	Direct Materials	Direct Labour	Direct Overheads	Staff costs	Utilities & comm	Maintenance	User Fee	Others	Construction Cost
Excluding ISG & LGM	(-5.9%)	+1.1%	(-7.9%)	(-1.9%)	+15.6%	+9.2%	+6.6%	+8.9%	-
Including ISG & LGM	(-5.9%)	+1.1%	(-7.9%)	(-2.5%)	+14.2%	+3.2%	+6.6%	+5.1%	+13.2%

Group Explanatory Notes

A **Direct Costs**

Direct costs decreased mainly due to cost savings from direct materials and direct overheads coupled up with lower retail sales

B **Utilities & Comm**

Higher utilities due to increase in chilled water expenses as a result of increase in tariff as well as higher consumption

C **User Fee**

The increase is mainly due to higher revenue for airport operations revenue and annual escalation of user fee rate (4Q18: 11.89%; 4Q17: 11.55%)

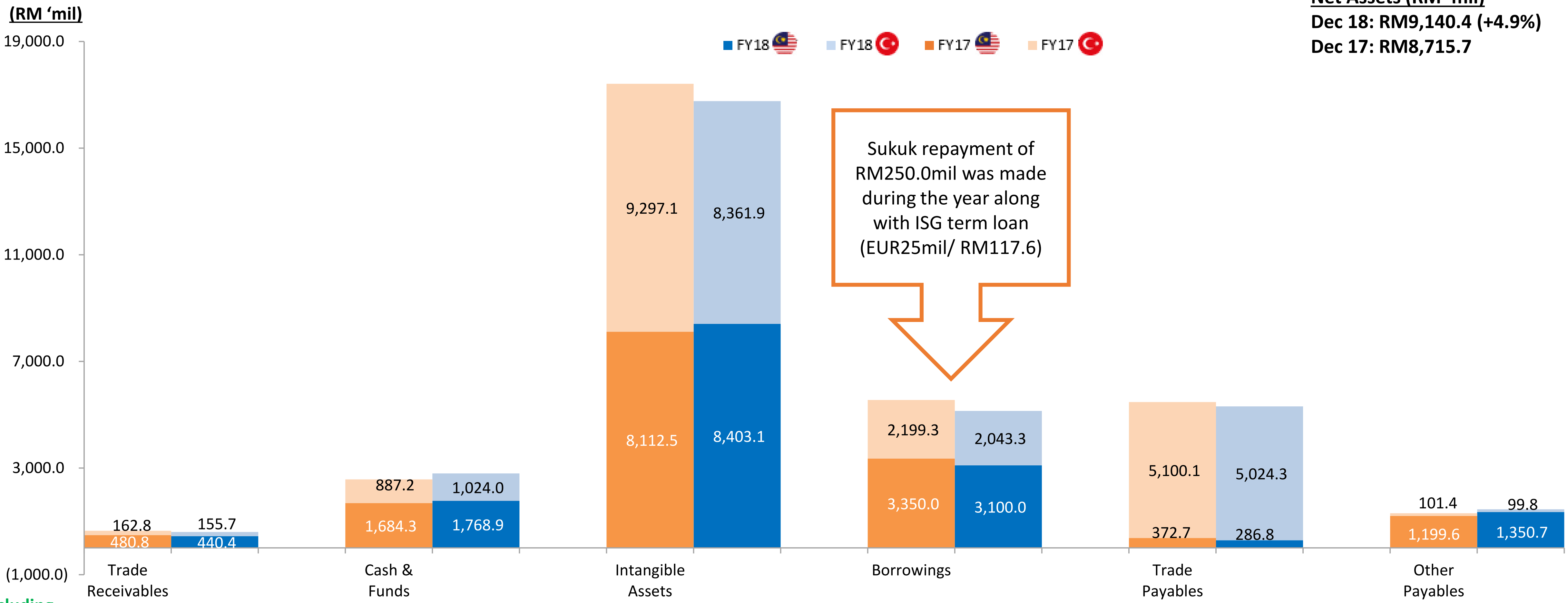
D **Construction Cost (IC12: Service Concession Agreement)**

IC12 addresses the accounting for ‘public-private’ arrangements whereby a private sector operator is involved in the construction/upgrading of infrastructure assets to be used in providing public service. Under IC12, the operator may provide construction services to the grantor in exchange for an intangible asset (ie. a right to collect revenue in accordance with the concession agreement).

The ISG boarding hall expansion was completed in July 2018

Group Balance Sheet Analysis

Net Assets (RM 'mil)
Dec 18: RM9,140.4 (+4.9%)
Dec 17: RM8,715.7



	Trade Receivables	Cash & Funds	Intangible Assets	Borrowings	Trade Payables	Other Payables
Excluding ISG & LGM	**(-8.4%)**	**+5.0%**	**+3.6%**	**(-7.5%)**	**(-23.1%)**	**+12.6%**
Including ISG & LGM	**(-7.4%)**	**+8.6%**	**(-3.7%)**	**(-7.3%)**	**(-3.0%)**	**+11.5%**

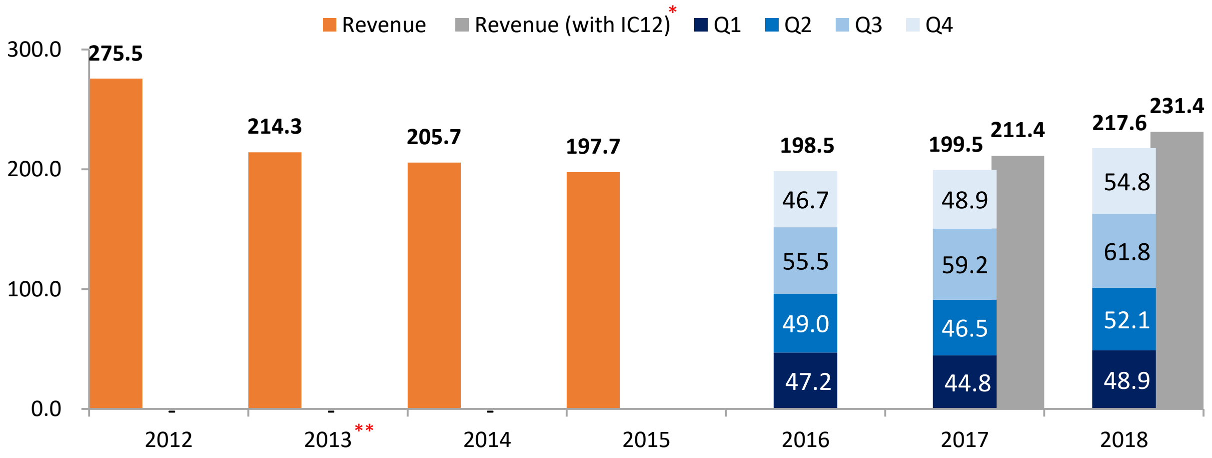
Exchange rate used in balance sheet for FY18: RM4.73/EUR
Exchange rate used in balance sheet for FY17: RM4.84/EUR

Turkish Operations (ISG & LGM) Financial Performance

ISG Income Statement Summary

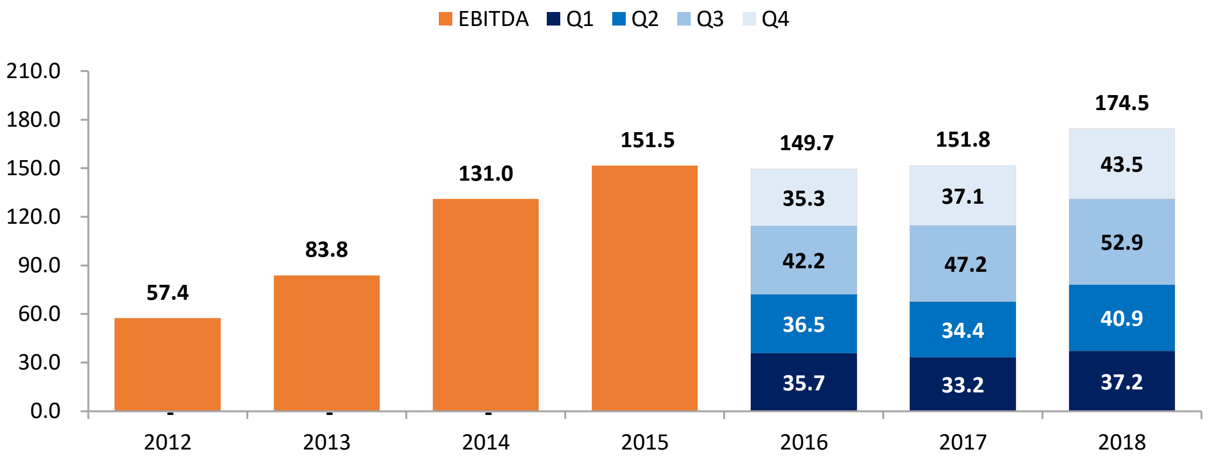
Revenue (EUR 'mil)

FY18: EUR217.6 (+8.9%)
FY17: EUR199.8



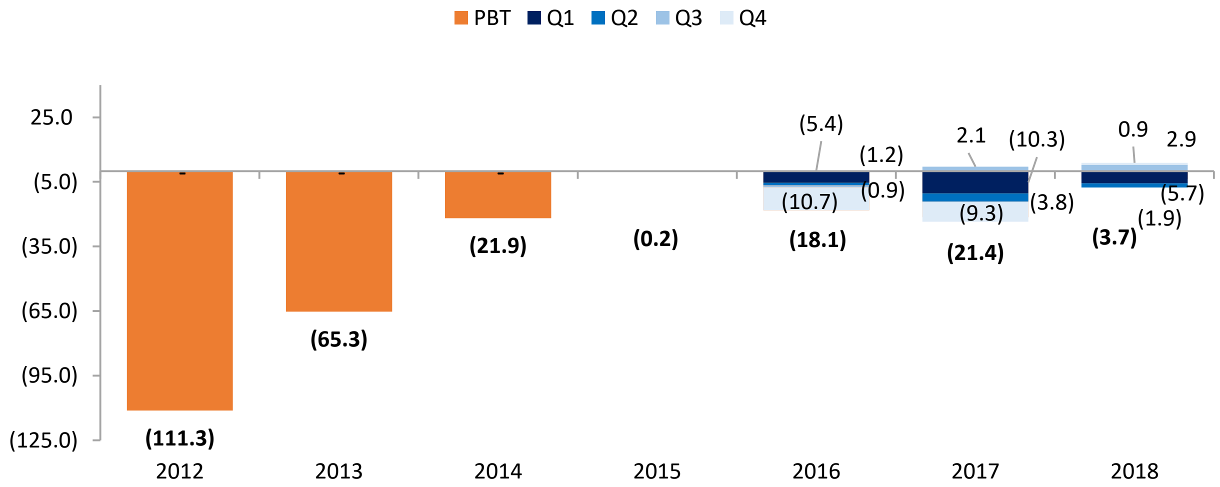
EBITDA (EUR 'mil)

FY18: EUR174.5 (+15.0%)
FY17: EUR151.8



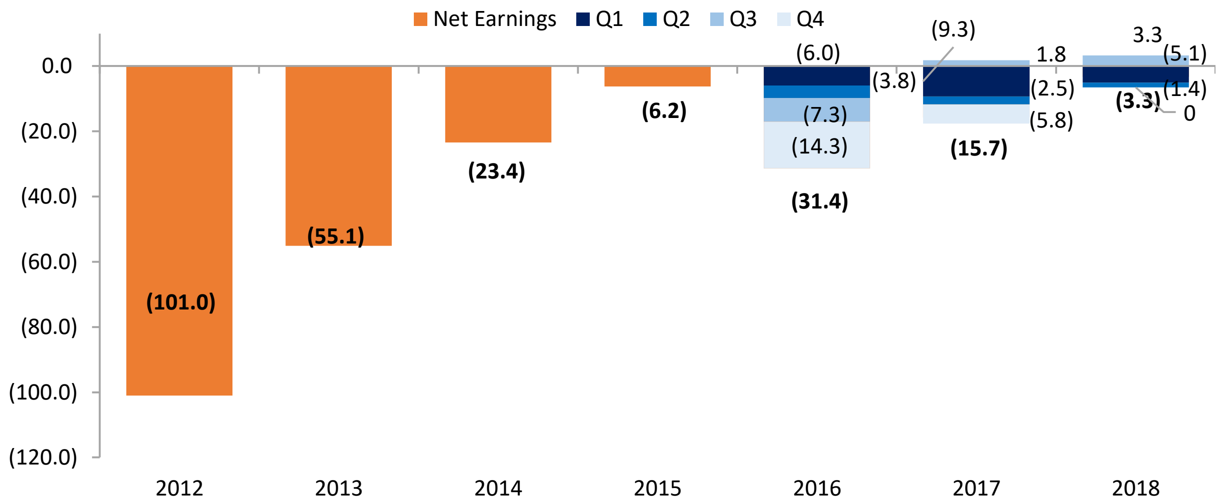
Profit Before Tax (EUR 'mil)

FY18: EUR(-3.7) (+82.5%)
FY17: EUR(-21.4)



Net Earnings (EUR 'mil)

FY18: EUR(-3.3) (+79.3%)
FY17: EUR(-15.7)



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 Istanbul Sabiha Gokcen International Airport expansion works

***Change of jet fuel supply operations in 2013 from supply of jet fuel to airlines to provision of jet fuel farm services to the jet fuel supplier . With effect from Sept 2014, ISG further changed its jet fuel farm operations to outright rental of the farm in the form of variable rent (tariff) per ton of jet fuel supplied to airlines*

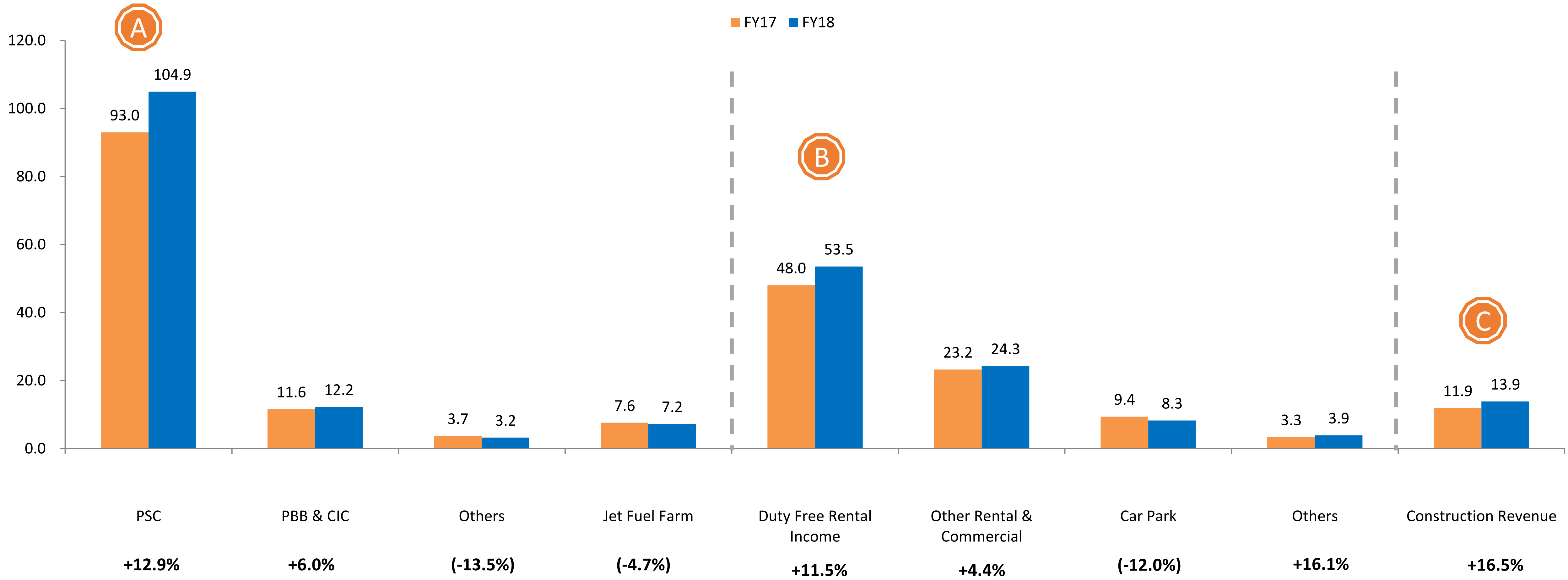
ISG Revenue Analysis

(EUR 'mil)

Aeronautical (EUR 'mil)
FY18: €127.6 (+10.2%)
FY17: €115.8

Non-Aeronautical (EUR 'mil)
FY18: €89.9 (+7.1%)
FY17: €84.0

Construction Revenue (EUR 'mil)



ISG Explanatory Notes

A

PSC

The increase of 12.9% in PSC revenue is due to the 8.8% rise in passenger traffic, with international passenger movements increasing by 12.9%

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

B

Duty Free Rental Income

The increase in duty free rental income was mainly due to the rise in international passenger traffic. ISG will receive revenue amounting to the higher of 46.0% (FY17: 46.0%) 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 (FY18: EUR7.94; FY17: EUR8.87)
- Guaranteed spending per pax (FY18: EUR9.50; FY17: EUR9.50)

C

Construction Revenue (IC12: Service Concession Agreement)

IC12 addresses the accounting for 'public-private' arrangements whereby a private sector operator is involved in the construction/upgrading of infrastructure assets to be used in providing public service. Under IC12, the operator may provide construction services to the grantor in exchange for an intangible asset (ie. a right to collect revenue in accordance with the concession agreement)

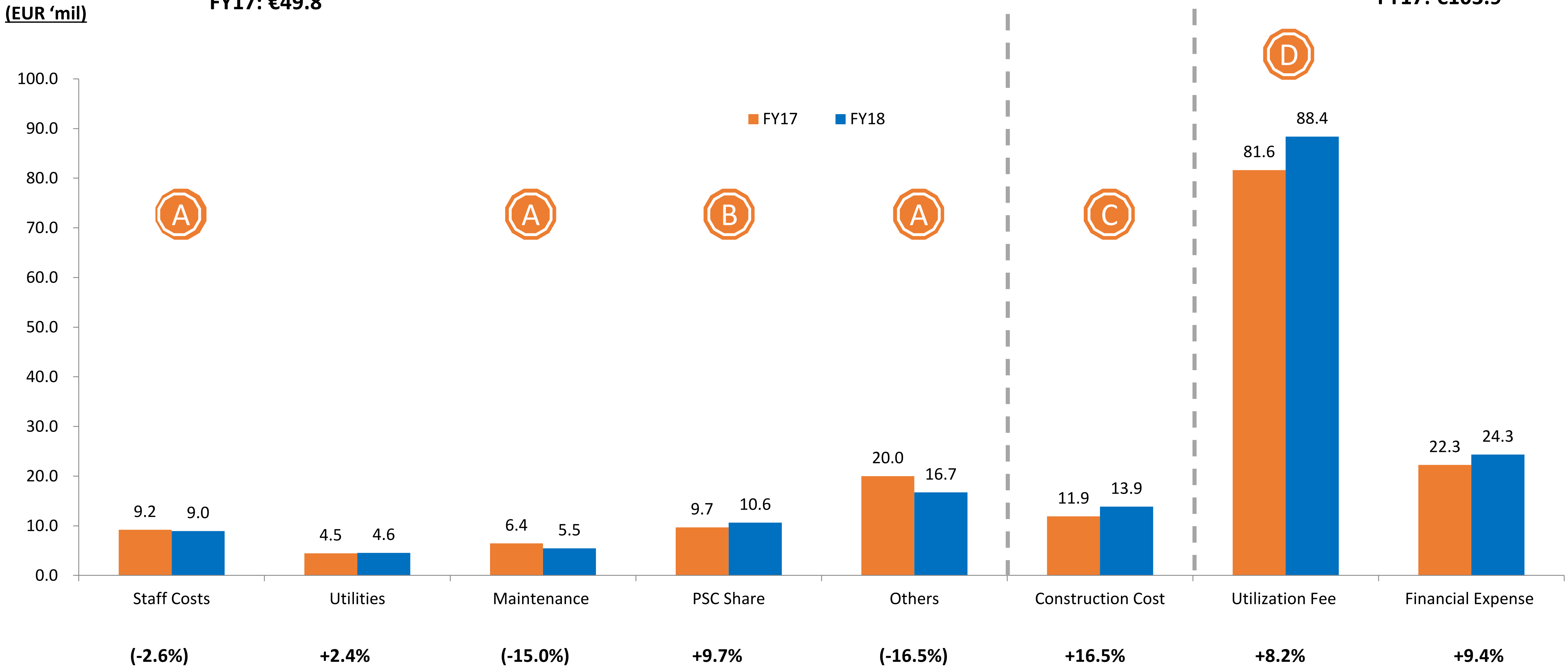
The ISG boarding hall expansion was completed in July 2018

ISG Cost Analysis

Operating Costs (EUR 'mil)
FY18: €46.3 (-6.9%)
FY17: €49.8

Construction Cost (EUR 'mil)

Finance Cost (EUR 'mil)
FY18: €112.7 (+8.5%)
FY17: €103.9



ISG Explanatory Notes

A **Staff Costs, Maintenance & Others**

The decrease was largely attributable to the higher average exchange rate from Turkish Lira to EUR mainly impacting salaries and contract costs

B **PSC Share**

The increase of 9.7% is due to 8.8% increase in passenger traffic, particularly international passenger traffic which increased by 12.9%

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

C **Construction Cost (IC12: Service Concession Agreement)**

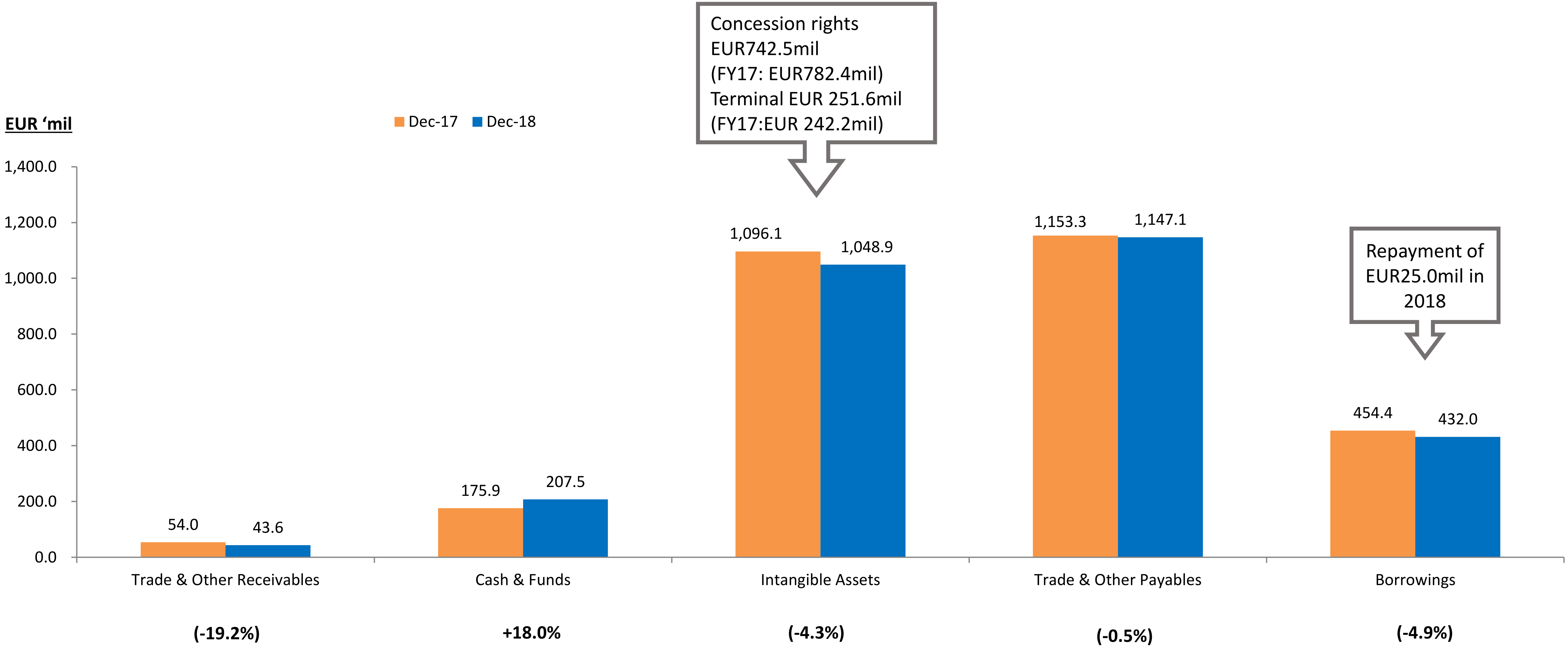
IC12 addresses the accounting for 'public-private' arrangements whereby a private sector operator is involved in the construction/upgrading of infrastructure assets to be used in providing public service. Under IC12, the operator may provide construction services to the grantor in exchange for an intangible asset (ie. a right to collect revenue in accordance with the concession agreement)

The ISG boarding hall expansion was completed in July 2018

D **Utilization Fee Finance Cost**

The utilization fee liability represents the present value of amounts payable to the Administration in accordance with the Implementation Agreement for the operation of ISG for 24 years. 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 for each step up. The first step up to EUR95.6 million granted in 2015 with the next step up to EUR114.8mil occurring in 2019. The utilization fee finance cost of EUR88.4mil relates to interest expense on utilization fee liability for the period. The increase in utilization fee finance cost is due to the 2 year extension to the Implementation Agreement, granted in 2017

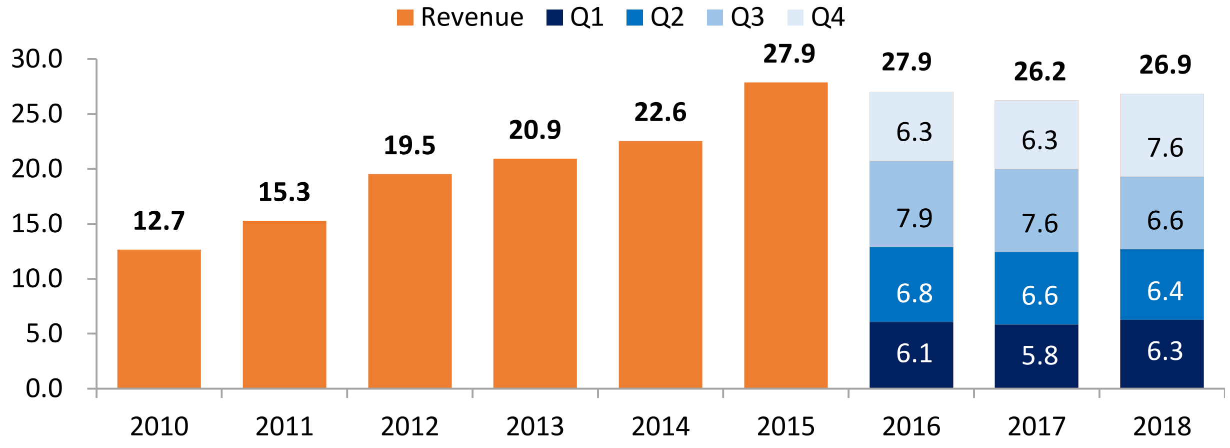
ISG Balance Sheet Analysis



LGM Income Statement

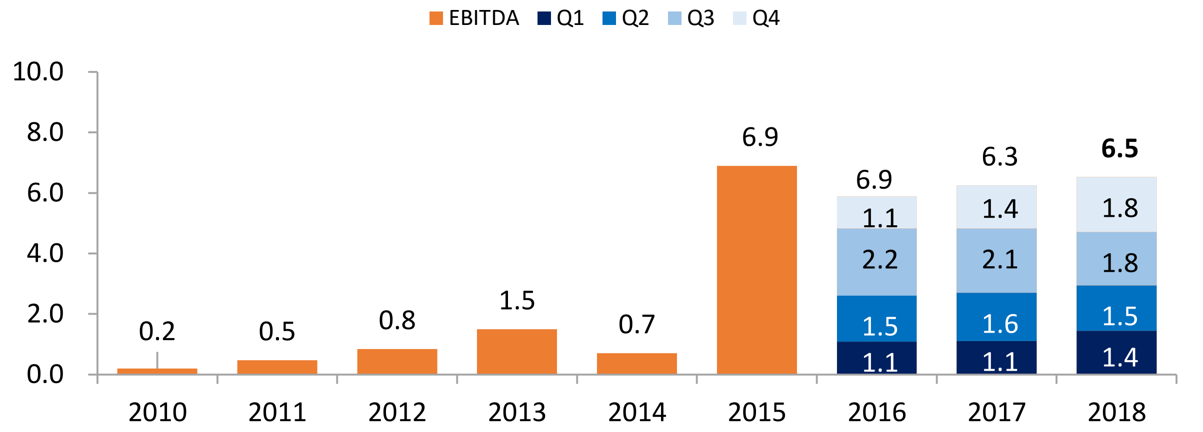
Revenue (EUR 'mil)

FY18: EUR26.9 (+2.4%)
FY17: EUR26.2



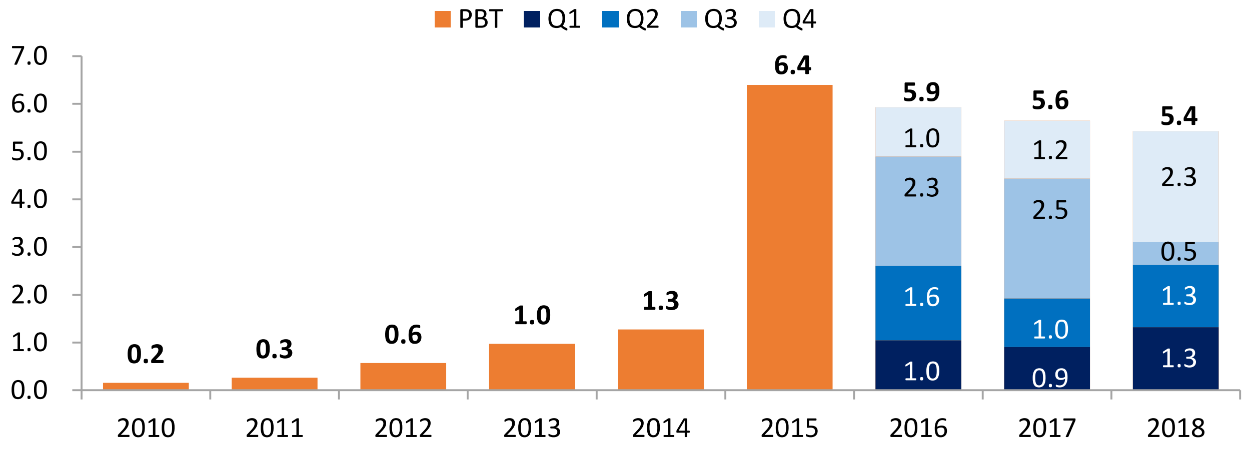
EBITDA (EUR 'mil)

FY18: EUR6.5 (+4.3%)
FY17: EUR6.3



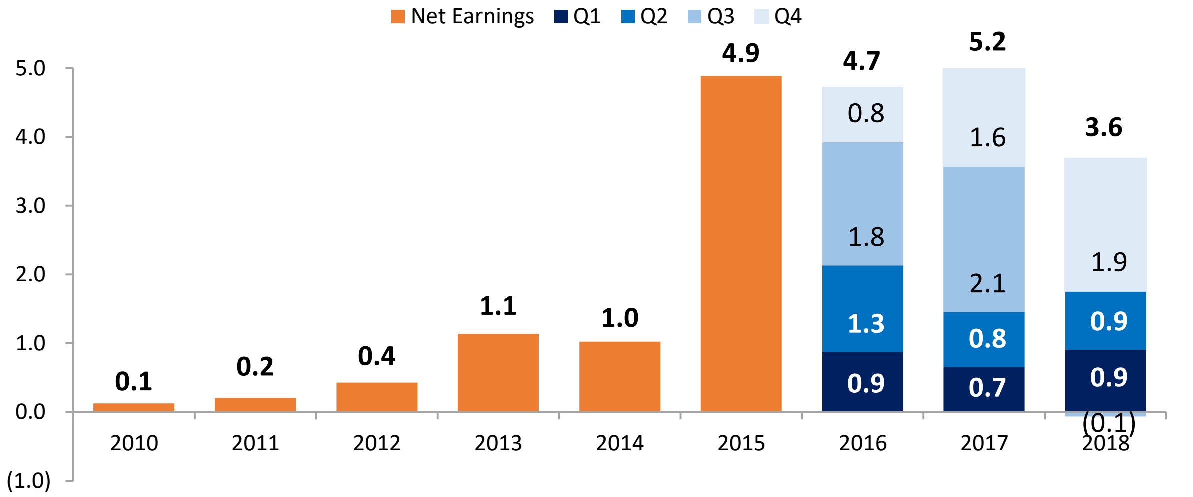
Profit Before Tax (EUR 'mil)

FY18: EUR5.4 (-3.9%)
FY17: EUR5.6



Net Earnings (EUR 'mil)

FY18: EUR3.6 (-29.9%)
FY17: EUR5.2



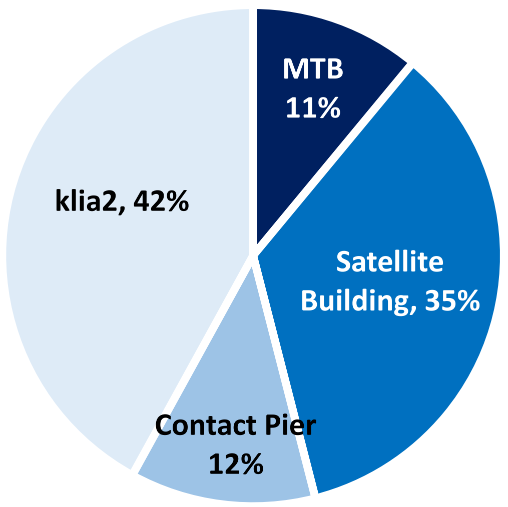
*Decrease in revenue for LGM is mainly due to lower Commercially Important Person (CIP) rental revenue due to Akbank Lounge which was closed with effect from August 2015

Commercial Revenue Analysis

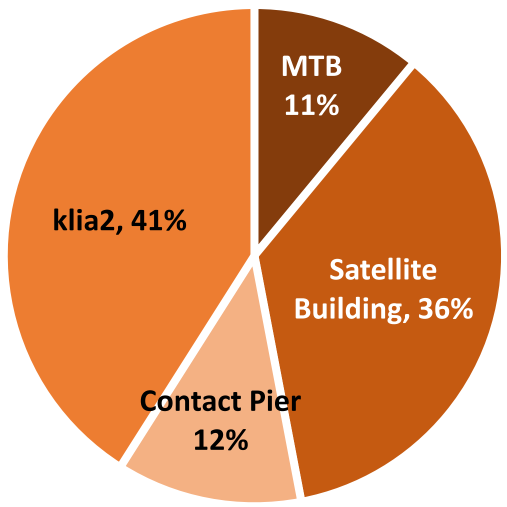
KUL - Total Retail and F&B Sales

Description	FY18			FY17			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	226.1			228.5			
Satellite Building	736.9			751.7			
Contact Pier	256.0			252.2			
Total KLIA Main	1,219.0	28.1	43.38	1,232.3	28.3	43.56	▼ (0.4)
Total klia2	895.3	31.9	28.10	868.7	30.3	28.70	▼ (2.1)
Total KUL (KLIA Main + klia2)	2,114.3	60.0	35.26	2,101.0	58.6	35.88	▼ (1.7)

Sales at KUL FY18



Sales at KUL FY17



Lower sales per pax at KUL was mainly contributed by:

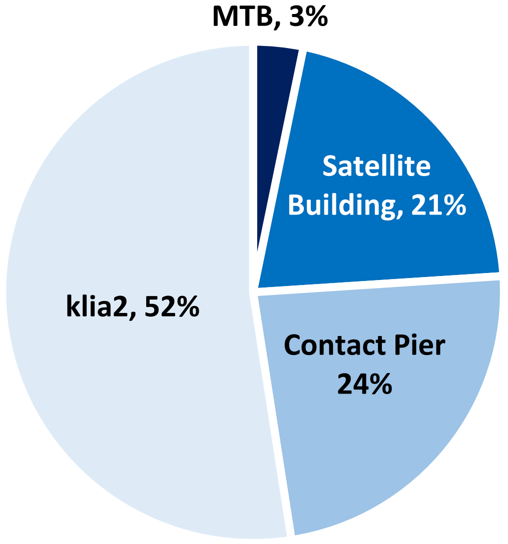
- Tight customs enforcement in China and Malaysia
- 11.8% increase in domestic passenger in klia2
- Beginning of commercial reset in KLIA main

Note: No. of pax includes domestic passengers. Data includes permanent retail and F&B while services & promotion is excluded.

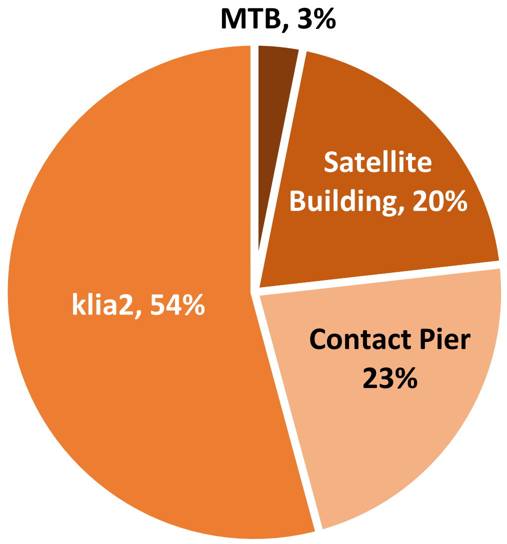
KUL - ERAMAN Retail Revenue

Description	FY18			FY17			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	22.6			23.1				
Satellite Building	145.0			147.6				
Contact Pier	165.0			166.0				
Total KLIA Main	332.6	28.1	11.83	336.7	28.3	11.90	(1.2)	(0.7)
Total klia2	366.8	31.9	11.51	398.6	30.3	13.17	(8.0)	(12.6)
Total KUL (KLIA Main + klia2)	699.4	60.0	11.66	735.2	58.6	12.56	(4.9)	(7.2)

Retail Revenue at KUL FY18



Retail Revenue at KUL FY17



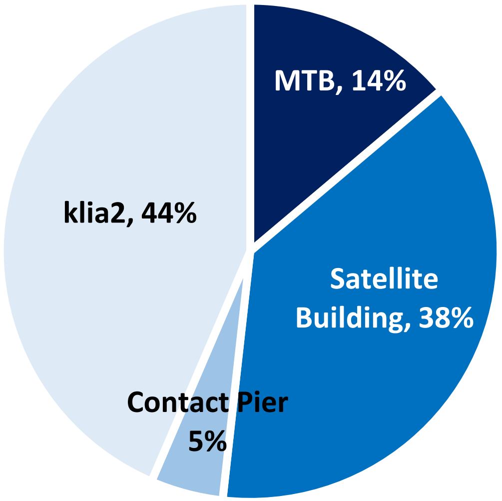
- Top selling duty free products are perfume & cosmetics, followed by tobacco & cigarettes with Chinese citizens still being the top spenders per ticket followed by ASEAN passengers
- Eraman commands about 41.0% of total sales per pax at klia2

Note: No. of pax includes domestic passengers

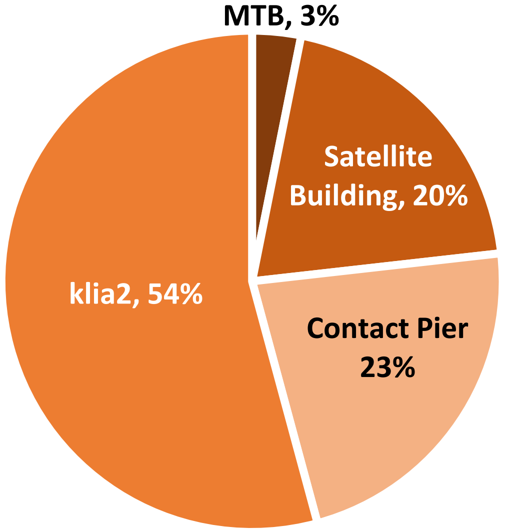
KUL - Retail & F&B Rental

Location	FY18						FY17						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	27	4,135	39.0	11.2	50.1	12.1	44	5,044	40.2	11.7	51.9	10.3	
Satellite Building	63	7,046	101.9	35.3	137.2	19.5	68	7,662	104.3	36.5	140.8	18.4	
Contact Pier	10	3,372	9.0	8.0	17.0	5.0	13	3,499	4.5	8.7	13.2	3.8	
Total KLIA Main	100	14,553	149.9	54.4	204.3	14.0	125	16,205	149.0	56.9	205.9	12.7	▼ (0.8)
Total klia2	91	14,220	99.6	58.0	157.6	11.1	82	13,641	98.5	47.2	145.7	10.7	▲ 8.1
Total KUL (KLIA Main + klia2)	191	28,773	249.4	112.4	361.9	12.6	207	29,846	247.5	104.1	351.6	11.8	▲ 2.9

Total Rental at KUL FY18



Total Rental at KUL FY17



- KLIA Main recorded lower total rental due to the beginning of the commercial reset
- klia2 rental revenue per sqm increased due to higher royalties

Note: Space is based on occupied space and excludes 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	FY18	FY17
Average Duty Free spending per pax	EUR/Pax	7.94	8.87
Guaranteed spending per pax	EUR/Pax	9.50	9.50

Description	FY18			FY17			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	53.5	8.4	5,050.0	48.0	8.2	▲ 11.5	▲ 11.5

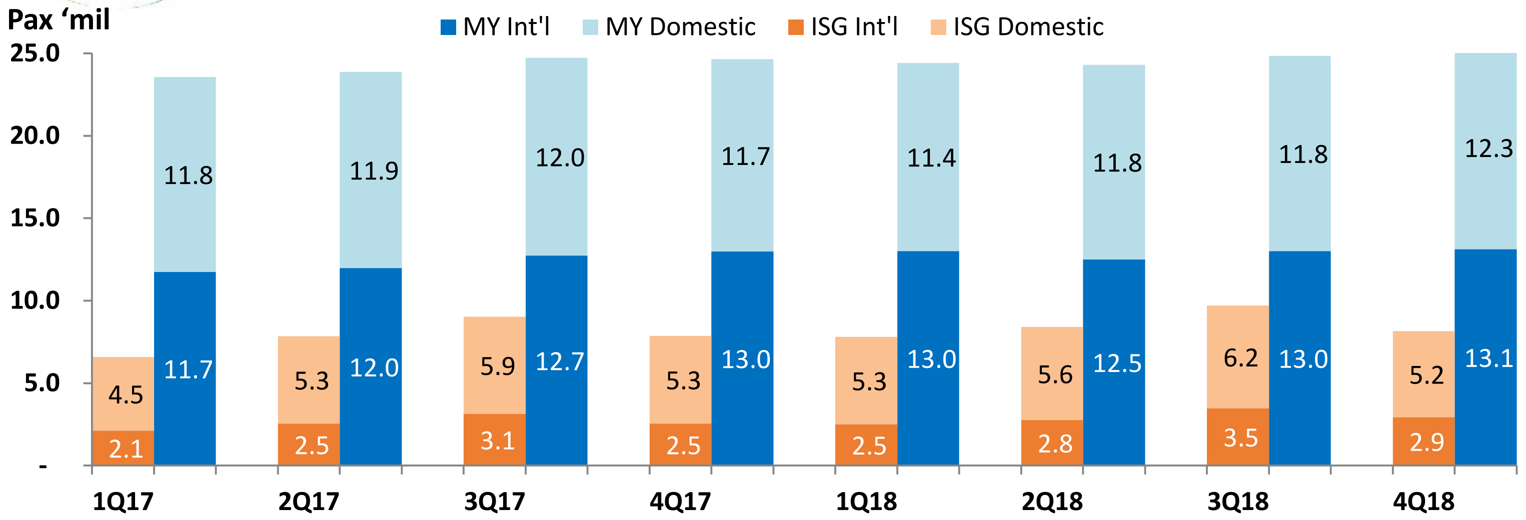
ISG's Retail & F&B Rental Analysis

Description	FY18			FY17			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	9.9	1.1	9,107.0	9.9	1.1	Nm	Nm
Retail	2,934.9	1.7	0.6	1,697.5	1.2	0.7	▲ 46.0	▼ (15.6)
Total ISG	12,041.9	11.6	1.0	10,804.5	11.1	1.0	▲ 4.9	▼ (5.9)

** ISG will receive rental revenue amounting to the higher of 46.0% (FY17: 46.0%) between: (1) guaranteed spending per pax which is the contractual income guaranteed by Setur; or (2) duty free spending per pax*

Traffic Statistics

Passenger movements (Pax)



- Total MAHB network of airports registered 4.0% growth
- There has been an increase in intra-domestic passenger movements among non-KLIA airports which used to flow significantly through KLIA in the past. There has also been an increase in direct international services to non-KLIA airport which has reduced some movements through KLIA
- Positive developments in Turkey continued, with an 8.8% increase total passenger for FY18, contributed by international passenger traffic growth of 12.9%

	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	FY18	FY17	Var %	FY18	FY17	Var %	FY18	FY17	Var %	FY18	FY17	Var %	FY18	FY17	Var %	FY18	FY17	Var %	FY18	FY17	Var %
International	22.9	22.1	▲ 3.4	20.7	20.3	▲ 2.1	43.6	42.4	▲ 2.7	8.1	7.0	▲ 15.3	51.7	49.5	▲ 4.5	11.7	10.3	▲ 12.9	63.4	59.8	▲ 6.0
ASEAN	8.8	8.5	↑ 3.3	11.8	11.5	↑ 3.3	20.7	20.0	↑ 3.3	4.8	4.2	↑ 14.0	25.5	24.2	↑ 5.2						
Non-ASEAN	14.0	13.6	↑ 3.4	8.9	8.9	↑ 0.5	22.9	22.4	↑ 2.3	3.3	2.8	↑ 17.3	26.2	25.2	↑ 3.9						
Domestic	5.3	6.2	▼ (14.7)	11.1	10.0	▲ 11.8	16.4	16.1	▲ 1.7	31.0	31.1	▼ (0.2)	47.4	47.2	▲ 0.4	22.4	21.0	▲ 6.7	69.8	68.2	▲ 2.4
Total	28.1	28.3	▼ (0.6)	31.9	30.3	▲ 5.3	60.0	58.6	▲ 2.4	39.1	38.1	▲ 2.6	99.0	96.6	▲ 2.5	34.1	31.3	▲ 8.8	133.1	128.0	▲ 4.0

New destinations for home-based carriers in FY18

Malaysia Airlines
KUL-Brisbane

AirAsia/AirAsiaX
KUL-Jaipur
KUL-Malé
KUL-Hua Hin
KUL-Silangit
KUL-Changsa
KUL-Phu Quoc
KUL-Tainjin
KUL-Kuantan
PEN-Hanoi
PEN-Phuket
IPH-Johor Bahru
IPH-SG
BKI-Macau
BKI-Kunming
KCH-Tawau
AOR-Johor Bahru

Malindo Air
BKI-Chengdu
BKI-Changsha
BKI-Guangzhou
BKI-Tianjin
BKI-Singapore
BKI-Tawau
BKI-Kuching
BKI-Nanning
BKI-Wuhan
PEN-Banda Aceh
PEN-Nanning
IPH-Medan
LGK-Chengdu
LGK-Kunming
LGK-Guiyang
SZB-Silangit
KUL-Melbourne
KUL-Labuan
KUL-Amritsar
KUL-Kolkata
KBR-Surat Thani

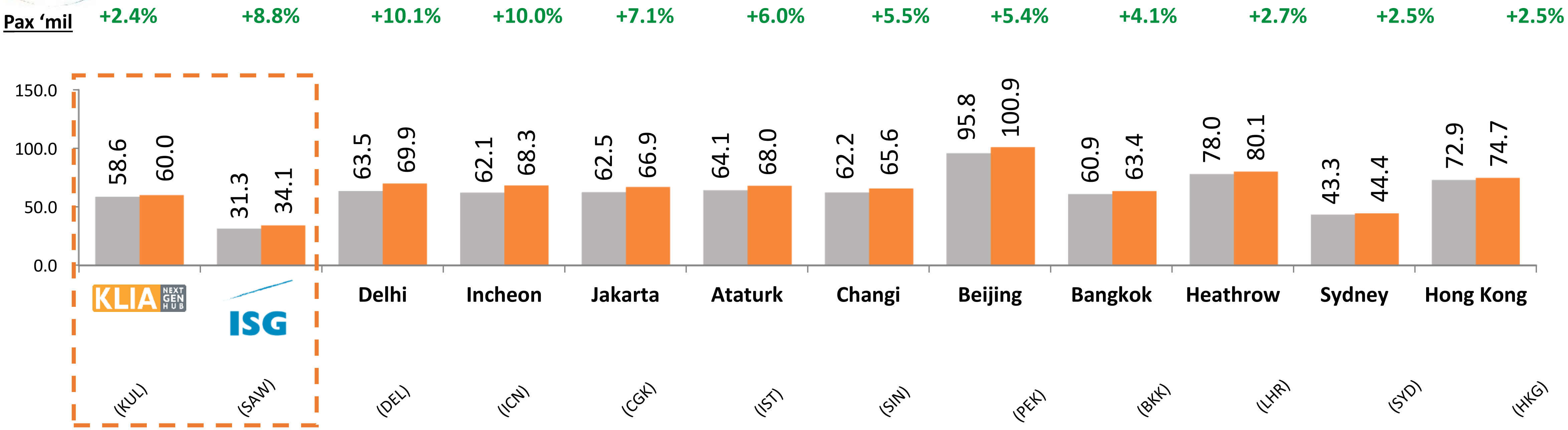
Pegasus Airlines
SAW-Bingol
SAW-Damman
SAW-Nurenberg
SAW-Muscat
SAW-Jeddah
SAW-Sharjah
SAW-Rotterdam
SAW-Usak

Turkish Airlines
SAW-Damman
SAW-Bahrain
SAW-Doha

Anadolujet
SAW-Batman

*MASB Airports refers to the 38 Malaysian airports other than KLIA/KUL operated by Malaysia Airports Sdn Bhd

Airport Peers Passenger Movements



Source: Various airport websites, IATA

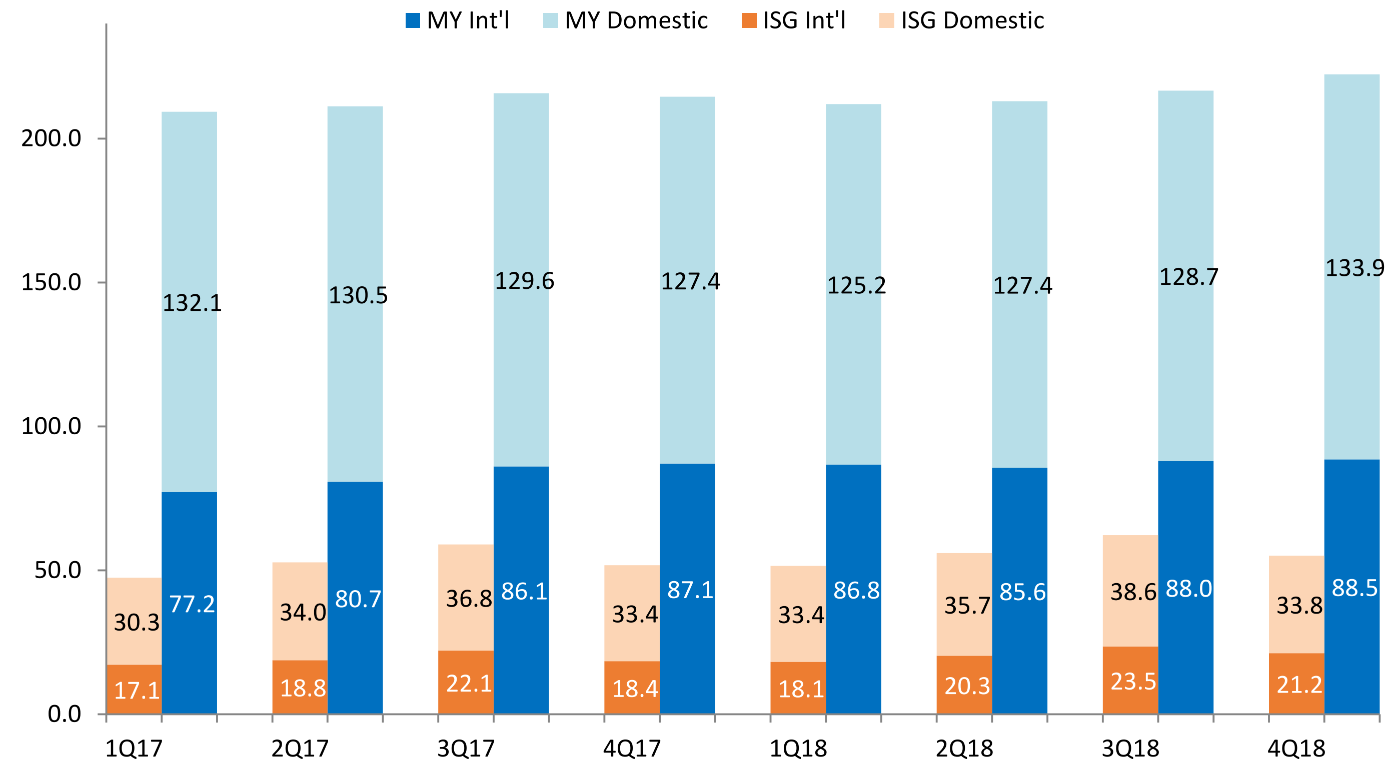
Global Drivers

- Industry-wide revenue passenger kilometers (RPKs) grew by a robust 6.5% in 2018 as a whole, slightly below the 8.0% rate of 2017
- The moderation in traffic came alongside growing signs of slowing global economic expansion in the second half of 2018
- Capacity grew at a slower pace than traffic in 2018 and the passenger load factor increased to a record high of 81.9%
- Although passenger demand has moderated, 2019 is still looking robust in the face of economic uncertainty

Source: IATA: Robust passenger demand and a record load factor in 2018 *(7th February 2019)*

Aircraft Movements (ATM)

ATM '000



Snapshot of new services from foreign based carriers in FY18

Airline	Routing	Frequency	Effective
New Airlines			
Xiamen Air	Beijing-BKI	Daily	16/1
Wings Air	Pontianak-KCH	14x weekly	24/1
Bassaka Air	Phnom Penh-KUL	Daily	31/1
Scoot	Singapore-KUA	3x weekly	2/2
Qatar Airways	Doha-PEN	3x weekly	6/2
Wings Air	Pontianak-MYY	7x weekly	15/3
Citilink Indonesia	Jakarta-PEN	7x weekly	25/3
Wings Air	Medan - MKZ	7x weekly	20/4
Pobeda Airlines	Moscow-SAW	7x weekly	21/9
Pobeda Airlines	St. Petersburg-SAW	7x weekly	28/10
Citilink Indonesia	Surabaya-PEN	7x weekly	1/11
Condor	Frankfurt-KUL	3x weekly	2/11
Indigo	Delhi/Bangalore-KUL	7x weekly	15/11
Citilink Indonesia	Banyuwangi-KUL	3x weekly	19/12
Royal Brunei	Bdr Seri Begawan-KCH	2x weekly	28/12
New Services			
Wataniya Airways	Kuwait-SAW	Daily	25/3
Emirates	Dubai-SAW	5x weekly	8/6
Thai Airasia	Don Mueng-BKI	3x weekly	16/8
Xiamen Air	Xiamen-BKI	4x weekly	28/10
Additional Frequencies			
China Southern	Guangzhou-PEN	7x to 14x weekly	1/6
China Airlines	Taipei-PEN	6x to 7x weekly	7/6
Qatar Airways	Doha-PEN	3x to 4x weekly	17/6

	KLIA Main			klia2			KLIA (KUL)			MASB Airports *			MY Airports			ISG (SAW)			MAHB Group		
	FY18	FY17	Var %	FY18	FY17	Var %	FY18	FY17	Var %	FY18	FY17	Var %	FY18	FY17	Var %	FY18	FY17	Var %	FY18	FY17	Var %
International	151.6	147.3	▲ 2.8	123.4	119.6	▲ 3.1	274.9	266.9	▲ 3.0	73.9	64.2	▲ 15.1	348.9	331.1	▲ 5.4	83.2	76.4	▲ 9.0	432.1	407.5	▲ 6.0
Domestic	49.6	55.0	▼ (9.8)	74.1	64.1	▲ 15.7	123.8	119.1	▲ 3.9	391.1	397.9	▼ (1.7)	514.9	517.0	▼ (0.4)	141.5	134.6	▲ 5.2	656.5	651.6	▲ 0.8
Total	201.2	202.3	▼ (0.6)	197.5	183.7	▲ 7.5	398.7	386.1	▲ 3.3	465.0	462.1	▲ 0.7	863.8	848.1	▲ 1.9	224.7	210.9	▲ 6.6	1,088.6	1,059.0	▲ 2.8

*MASB Airports refers to the 38 Malaysian airports other than KLIA/KUL operated by Malaysia Airports Sdn Bhd

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