

Werner Kersch  
IFM Investors  
60 Gresham Street, 3<sup>rd</sup> Floor  
London EC2V 7BB

London, 21 November 2014

Dear Mr. Kersch,

In 2011, when presenting our Special Situations Fund, Andreas Treichl first mentioned Vienna Airport's restructuring. After in-depth research, we decided to accumulate shares at a time when management changes and Austrian Airlines' restructuring deterred other investors.

Petrus Advisers currently hold approx. 3.5% of the leading Central European infrastructure monopoly.

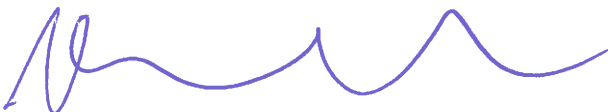
No other Austrian investment has been as rewarding as our trust in the performance of Günther Ofner and Julian Jäger. Over the last 2 ½ years since taking office, their achievement has allowed our investment to triple before dividends. Shareholders' confidence had, hence, been rewarded through hard work and the steady hand of both management board members.

Today's outlook remains equally positive: Austrian Airlines' situation is now stable. Consistent growth in passenger volume as well as a communicated dividend increase is ensured. Nevertheless, a significant US shareholder decreased their stake by approx. 5% this year causing a short-term price drop of Vienna Airport's share from EUR 72 to under EUR 67.

Petrus Advisers have followed your intention of launching a tender offer for a stake of not less than 20% at an entry price of EUR 80 per share with interest. However: the takeover premium offered is modest and the chosen acquisition strategy strikes us as highly complex.

My recommendation is to eliminate conditionality and to ensure that payments for tendered shares is received this December. Additionally, as an existing shareholder who has held stock throughout this calendar year, I recommend an improved offer. Otherwise, if the offer is rejected, we stand to expect a higher dividend payout in just a few months. On the other hand, we as well as other funds would offer to grant more transaction security in return for improvements.

With best regards



Klaus Umek

Managing Partner  
Petrus Advisers LLP

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