



swissport 

SWISSPORT

***#1 GLOBAL GROUND
HANDLING AND CARGO
SERVICES PROVIDER***

FEBRUARY 2018

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COMPANY SNAPSHOT

#1 GLOBAL GROUND HANDLING AND CARGO SERVICE PROVIDER⁴

Incorporated in 1996, headquartered in Zurich

Countries

48

Swissport Revenue

€2.8bn

(LTM-Sept 2017)

Employees

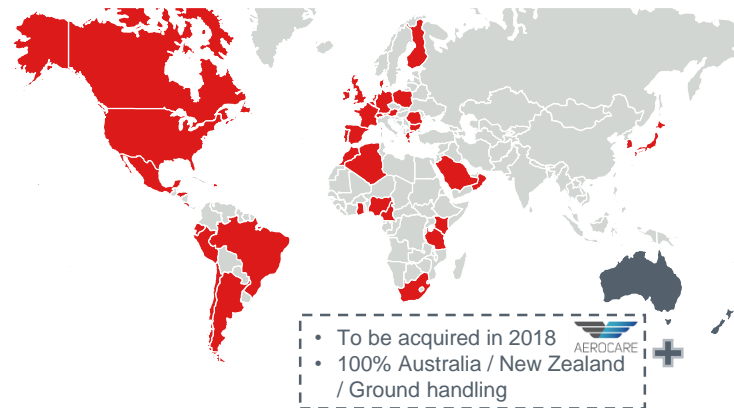
65,000

Swissport Adj. EBITDA¹

€232m

(LTM-Sept 2017)

GLOBAL PLATFORM EXTENDING TO EMERGING MARKETS²



Airports served

279

Customers

845

Contracts

> 3,250

Warehouses

133

Flight movements

4.1m/year

Cargo (tonnes)

4.7m/year

Passengers (departures)

c.250m/year

SERVICES OVERVIEW

Ground Handling

- Passenger & ramp services
- Baggage Services
- Gate & Check-in
- Station management
- Crew administration
- De-icing

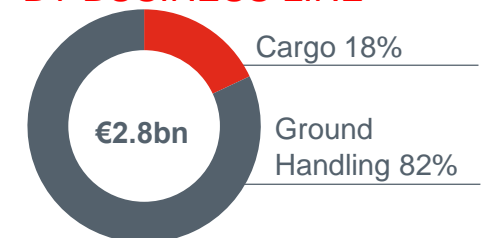
Adjacent services

- Fueling
- Security
- Lounge operations
- Maintenance
- Executive aviation
- Aviation passenger transport

Cargo

- Freight handling
- Mail and document handling
- Operations and management
- Trucking
- Warehousing
- E-Freight services

REVENUE BREAKDOWN BY BUSINESS LINE³



Source: Company information; Roland Berger industry report

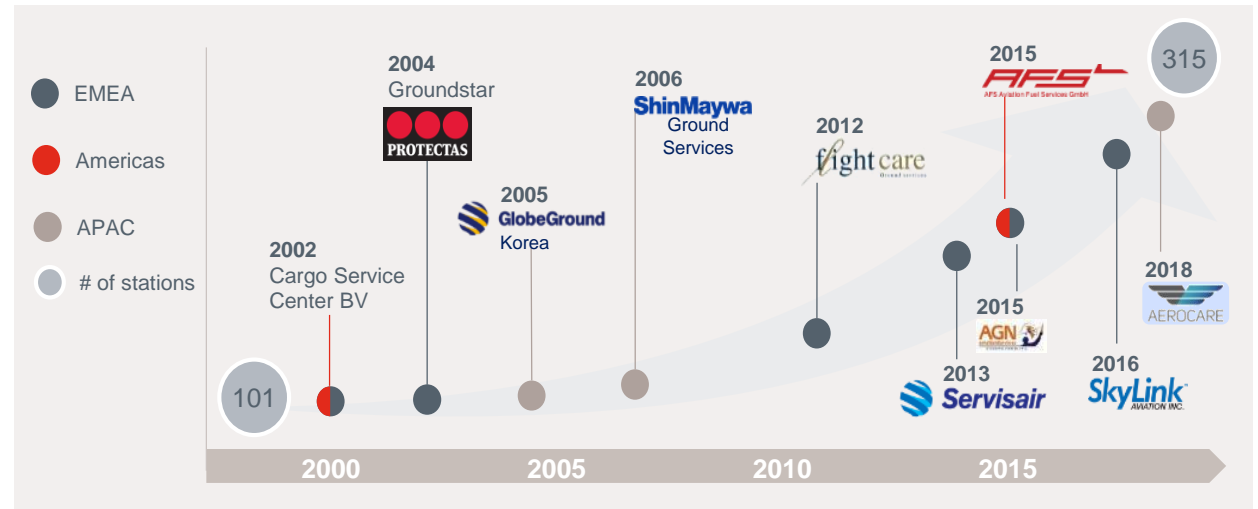
Notes: (1) Adj. EBITDA defined as operating profit before acquisition and integration costs, before depreciation, amortisation, restructuring onerous contract charges, non-cash pension expenses and other long-term employee benefits, unallocated other income and reporting adjustments, and excluding start-up losses (unaudited); (2) Operating figures as of 31 December 2017 excluding Aerocare; (3) LTM-Sept 2017 (unaudited), excluding Aerocare (4) As measured by revenue and airports served according to Roland Berger industry report as of 2016 data

TWO DECADES OF SUCCESSFUL GLOBAL EXPANSION

KEY PILLARS OF GROWTH

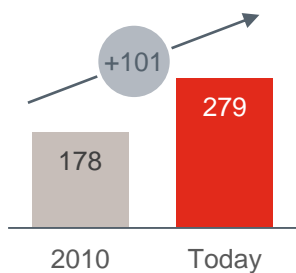
- ✓ Organic growth
- ✓ Large outsourcing projects
- ✓ Selective bolt-on M&A
- ✓ Greenfield developments

Successful extension of global footprint into Emerging Markets, while reinforcing position in developed markets

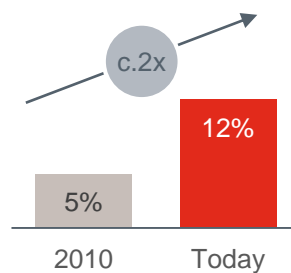


KEY OPERATING FIGURES¹

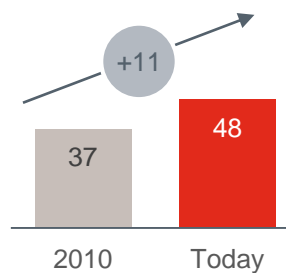
NUMBER OF STATIONS



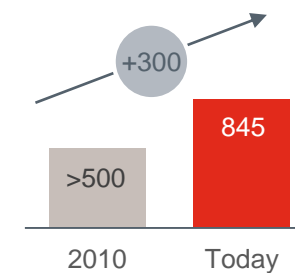
MARKET SHARE (%)²



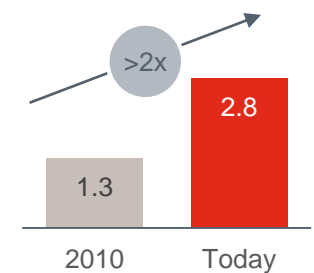
NUMBER OF COUNTRIES



NUMBER OF CUSTOMERS



REVENUES (€BN)³



Source: Company information; Roland Berger industry report

Notes: (1) Operating figures as of 31 December 2017 unless otherwise stated, excluding Aerocare; (2) Assuming a total accessible market size of €20.8bn based on Roland Berger industry report as of 2016 data, including both ground handling and cargo; (3) LTM-Sep 2017 (unaudited)

STRATEGIC RATIONALE FOR AEROCARE ACQUISITION



- 1.** #1 ground handler¹ in fast-growing APAC market with high barriers to entry
- 2.** Profitable with strong cash flow generation
- 3.** Attractive contract portfolio across a strong station network
- 4.** Sustainable cost advantage
- 5.** Platform for growth in APAC with strong and proven management team
- 6.** Opportunity to extend the Aerocare service offering and leverage Swissport's best practices framework

AEROCARE OVERVIEW

AEROCARE OVERVIEW

- Swissport has entered into an agreement to acquire Aerocare, the #1 independent ground handling operator in Australia and New Zealand¹ from Archer Capital and Aerocare management
 - Includes subsidiaries Skycare, Carbridge and EasyCare
- Headquartered in Brisbane and with c.3,000 staff, Aerocare provides the following services:
 - Customer service (process travel documents, assign boarding passes)
 - Baggage and ramp handling
 - Cleaning and other ancillary services
 - Carbridge / passenger transportation services
- Present at 36 airport locations
- Comprehensive blue-chip customer base that has experienced impressive growth in recent years

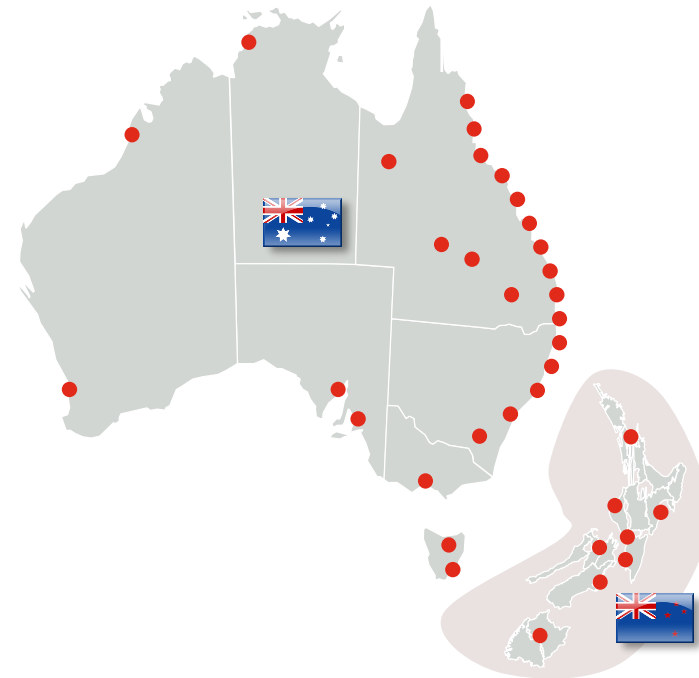
KEY CUSTOMERS



AEROCARE

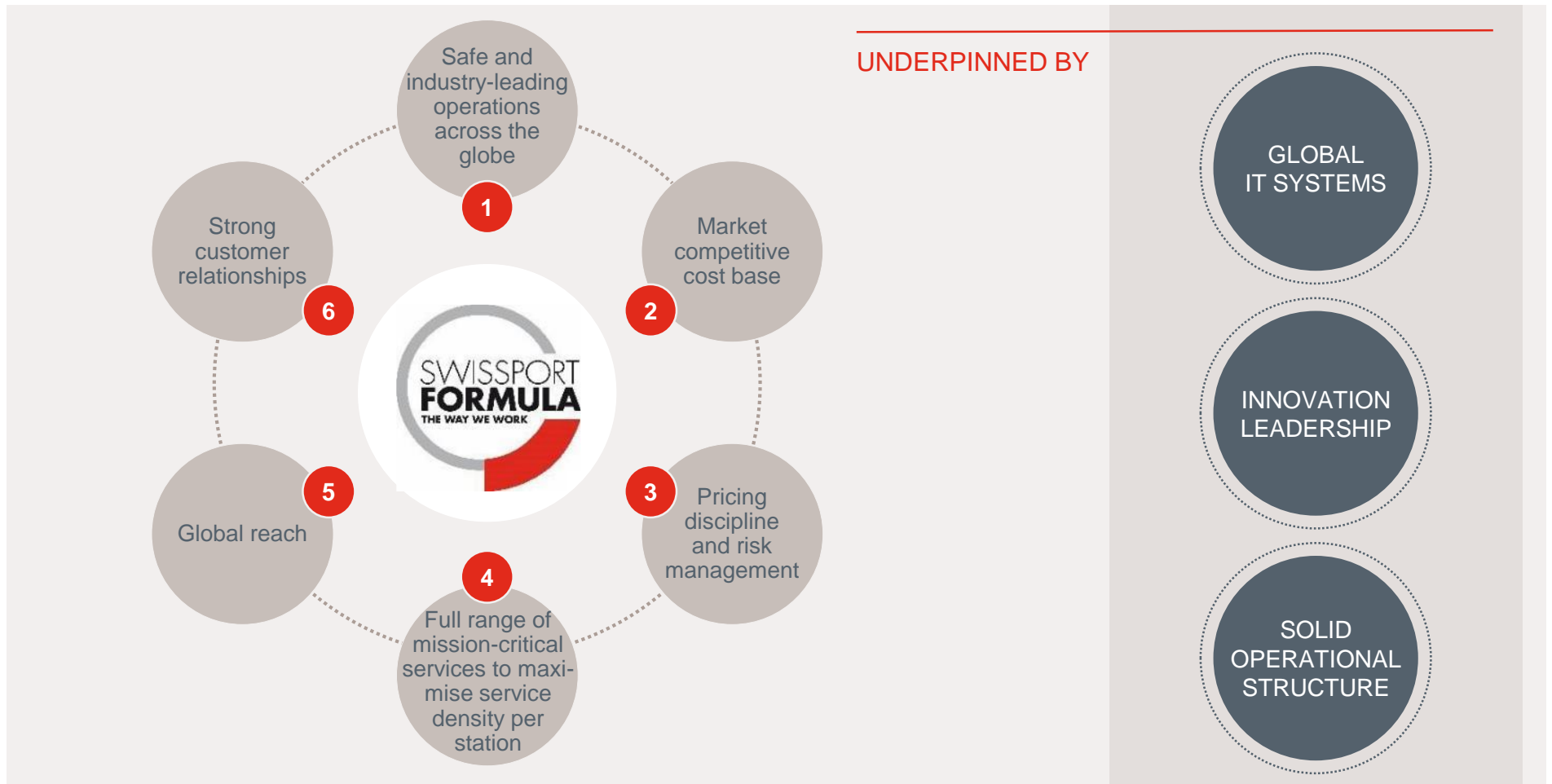


Airports served	Flights
36	c.161k/year
Employees	Passengers
c.3,000	c.15m/year



Source: Aerocare company information (public)
Notes: ¹ Aerocare company estimate

SWISSPORT FORMULA CREATES A SUSTAINABLE COMPETITIVE ADVANTAGE



1. Sustain leadership in core markets

- Deliver operational excellence and implement standardised operating procedures (Swissport Formula)
- Continue to optimise service offerings across stations
- Leverage existing customer portfolio
- Continue to take advantage of growth opportunities in developed markets including M&A and outsourcing

2. Market leadership in Middle East and Asia Pacific

- Realise selected M&A or outsourcing opportunities in emerging markets creating sustainable and profitable revenue streams
- Plan to leverage on Aerocare leadership to further strengthen Swissport presence in APAC
- Continue to take advantage of markets deregulation in MEA and Asia

3. Improve infrastructure and cost base across the globe

- Further enhance IT infrastructure and rationalise existing applications
- Create shared service centres to optimise back-office activities
- Leverage procurement activities across regions
- Optimise GSE management

4. Value creation through innovative offerings

- Create further innovative services and product solutions to generate revenue for us and our customers
- Use existing applications across the network such as centralised load control, Flight Information System, WebRoster, etc
- Dedicated innovation team

KEY INVESTMENT HIGHLIGHTS



- 1.** #1 Global ground handling and cargo services provider¹ – scale results in competitive advantage
- 2.** Resilient market with structural underlying growth drivers
- 3.** Operational excellence in delivering mission-critical services, with industry-leading quality and safety standards
- 4.** Reputable and well-established global brand with long-standing and stable customer base
- 5.** Resilient and cash generative financial profile with potential for margin expansion
- 6.** Proven capability to drive multiple levers of growth
- 7.** Experienced management team with proven track-record and strong corporate culture of governance and control

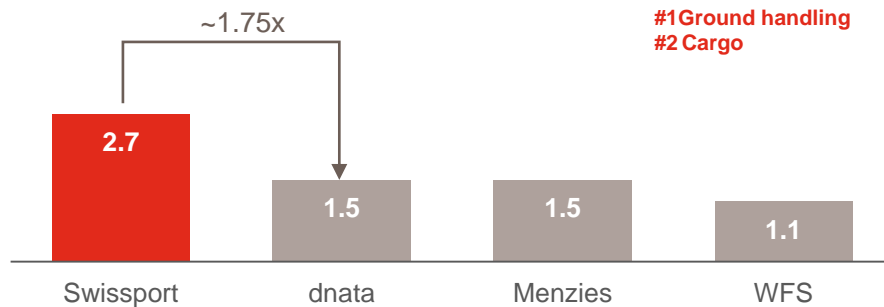
Notes: (1) As measured by revenue and airports served according to Roland Berger industry report as of 2016 data

1. #1 GLOBAL GROUND HANDLING AND CARGO SERVICES PROVIDER

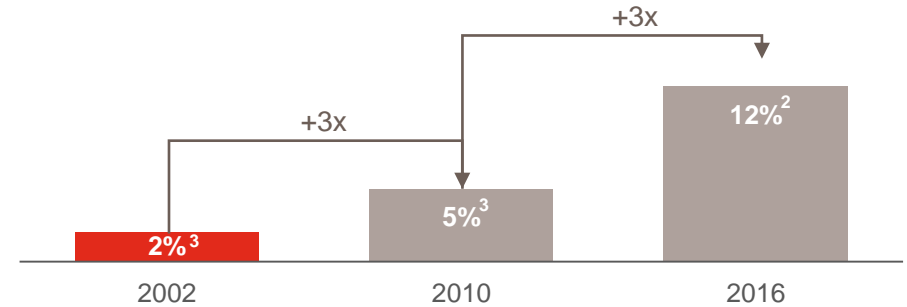
SCALE RESULTS IN COMPETITIVE ADVANTAGE



SWISSPORT IS THE CLEAR GLOBAL MARKET LEADER...
BY REVENUES FY2016¹ (€BN)



...AND CONTINUES TO GAIN MARKET SHARE
MARKET SHARE BY REVENUE (%)



SWISSPORT MARKET POSITIONS⁴

Continents
4+1*

Countries
48+2*

Stations
279+36*

NORTH AMERICA

#3

Countries
2

Stations
58

EUROPE & MIDDLE EAST

#1

Countries
20

Stations
101

LATIN AMERICA

#1

Countries
14

Stations
65

AFRICA

#1

Countries
9

Stations
47

ASIA-PACIFIC

#1*

Countries
3+2*

Stations
8+36*

*Addition of Aerocare (subject to closing)

Source: Company information; Roland Berger industry report

Notes: (1) Swissport reported figures excluding Aerocare as of Dec 2016, dnata year-end as of March 2017, WFS and Menzies as of Dec 2016. Menzies proforma figures including ASIG as of 2015; (2) Assuming a total ground handling and cargo accessible market size of €20.8bn based on Roland Berger industry overview report as of 2016 data, excluding Aerocare; (3) Company estimates; (4) Based on Roland Berger industry overview report as of 2016 data and Aerocare company estimates

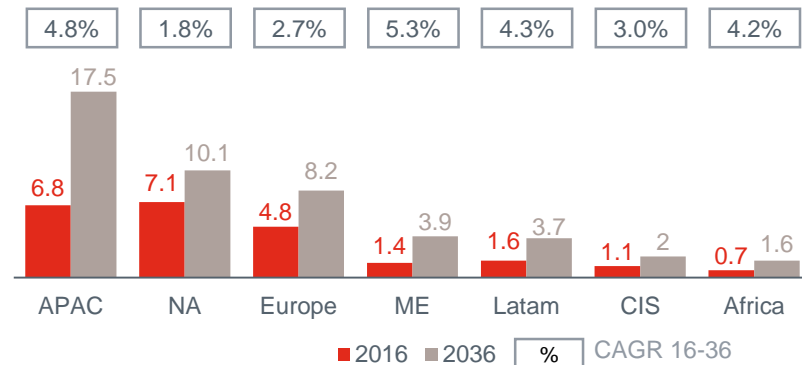
2. RESILIENT MARKET WITH STRUCTURAL UNDERLYING GROWTH DRIVERS

STRONG MARKET TRENDS...

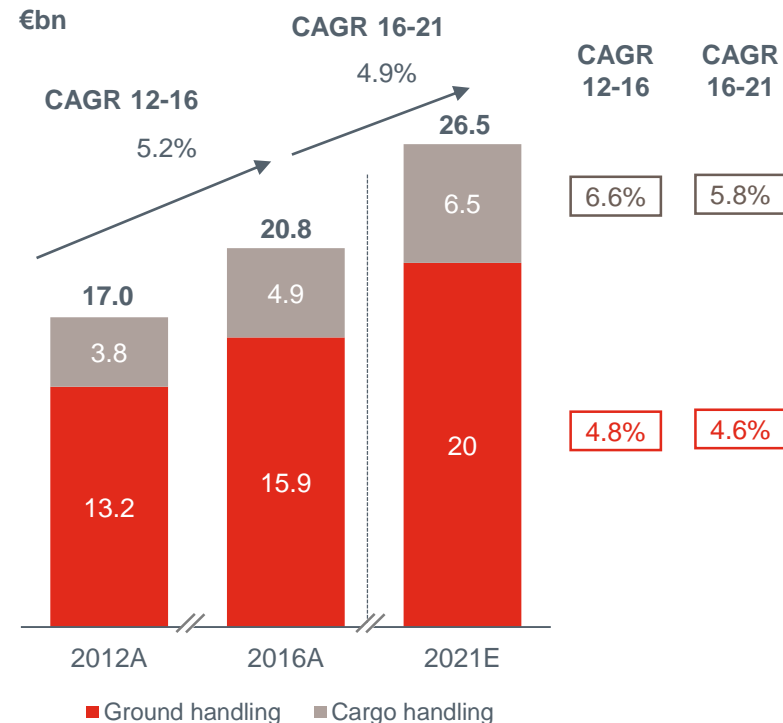
- Increasing air travel demand and cargo volumes
- Growth in aircraft-in-service and number of airports
- Continued trend to outsource ground-handling globally
- Expanding addressable market due to liberalisation

... WITH DOUBLING OF AIRCRAFTS EXPECTED BY 2036

Number of aircrafts in service (thousands)



...DRIVING CONTINUED GROWTH IN GROUND AND CARGO HANDLING¹...



2. RESILIENT MARKET WITH STRUCTURAL UNDERLYING GROWTH DRIVERS (CONT'D)

STABLE, RESILIENT VOLUMES

GROUND HANDLING

Reduction in traffic first impacts load factor and then size of aircraft, but not turn-arounds

Airlines avoid cancelling routes to preserve slots

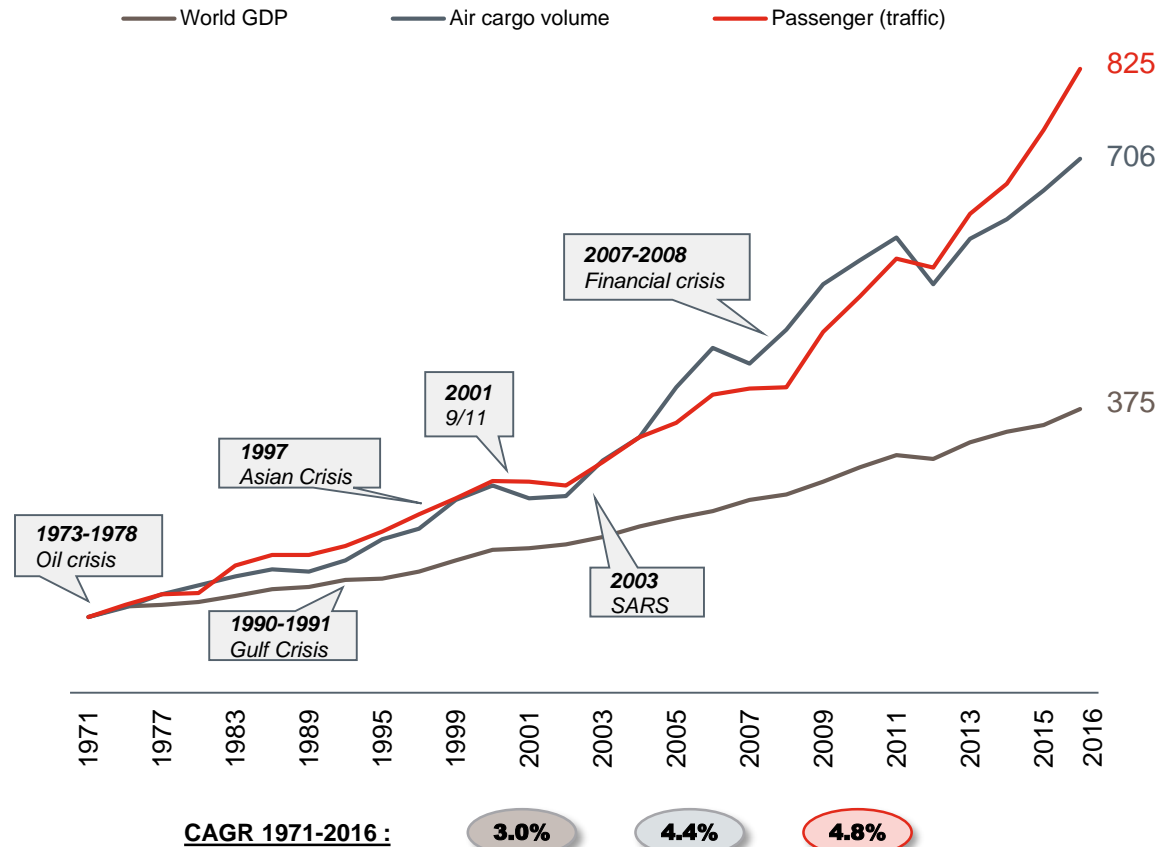
Model driven by turn-arounds that showed low cyclicality

CARGO

Growth in global movement of goods

E-commerce trend driving volumes

PROVEN AND RESILIENT PASSENGER TRAFFIC AND AIR CARGO¹



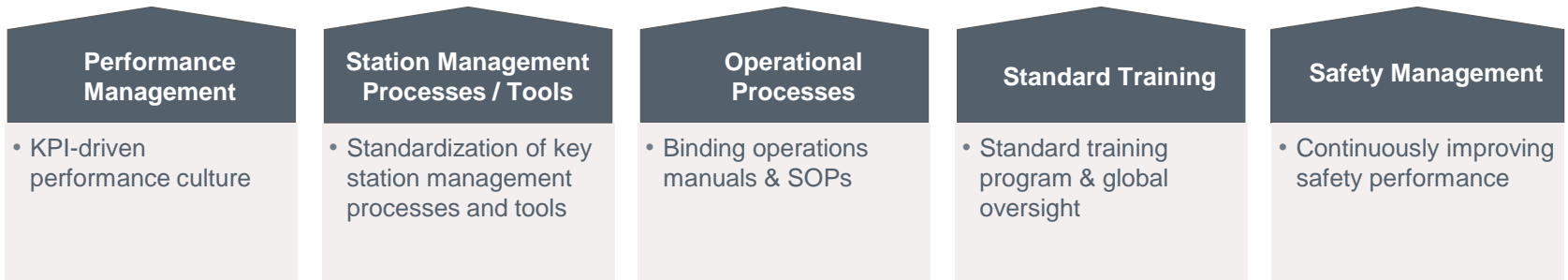
Source: Roland Berger industry report, ICAO, Airbus, OAG, IMF
Notes: (1) Rebased to 100

3. OPERATIONAL EXCELLENCE IN DELIVERING MISSION-CRITICAL SERVICES, WITH INDUSTRY-LEADING QUALITY AND SAFETY STANDARDS

STANDARDISED AND OPTIMISED PROCESSES TO ENSURE CONSISTENT QUALITY AND RELIABILITY OF MISSION-CRITICAL SERVICES DELIVERY BASED ON PROPRIETARY IT SYSTEMS



Objective

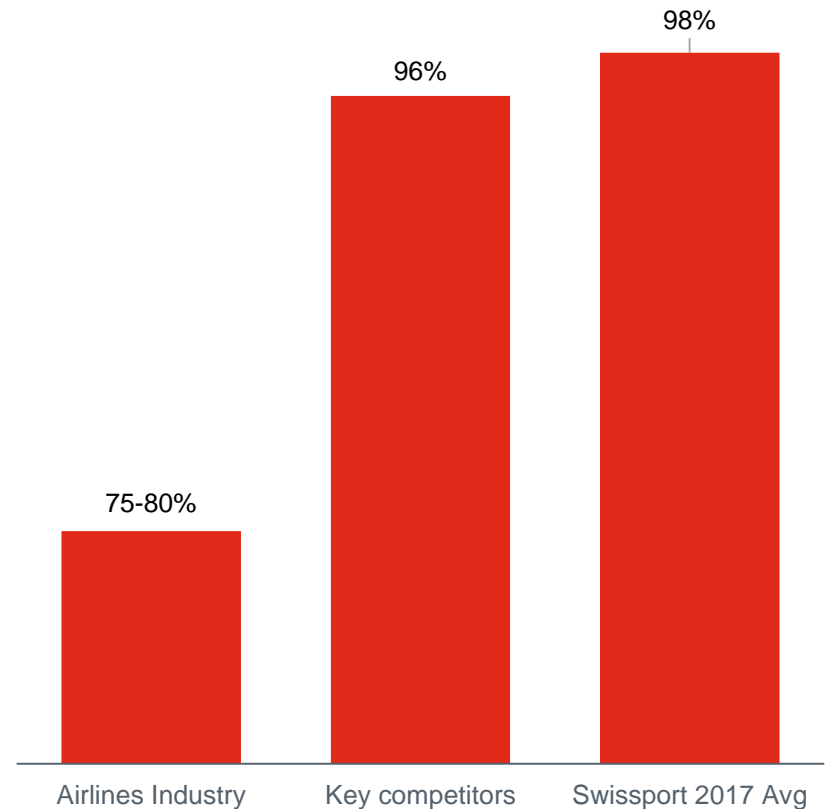


3. OPERATIONAL EXCELLENCE IN DELIVERING MISSION-CRITICAL SERVICES, WITH INDUSTRY-LEADING QUALITY AND SAFETY STANDARDS

FULL RANGE OF MISSION-CRITICAL SERVICES

	SERVICES								
	Core	Extended core					Airport / customer driven		
	Ground Handling	Cargo	Fuelling	De-icing	Security	Lounges	Maintenance	Exec. Aviation	Air Passenger Transport
Scheduled Carriers	✓	✓	✓	✓	✓	✓	✓		✓
Low-cost Carriers	✓	✓	✓	✓	✓		✓		
Charter Airlines	✓		✓	✓	✓		✓	✓	✓
Freight Airlines		✓	✓	✓	✓				
Integrator Airlines		✓	✓	✓	✓				
Airports				✓		✓		✓	✓
Consumers						✓		✓	

INDUSTRY-LEADING ON-TIME PERFORMANCE¹



Source: Company information

Notes: (1) All ground handling, company estimates

3. OPERATIONAL EXCELLENCE IN DELIVERING MISSION-CRITICAL SERVICES, WITH INDUSTRY-LEADING QUALITY AND SAFETY STANDARDS (CONT'D)

RELENTLESS FOCUS ON CONTINUOUSLY OPTIMISING COST BASE



Competitive remuneration

- Competitive rates to minimise turnover



Staff productivity management to reduce idle time

- Real time technology-based rostering tools
- Flight Information Systems



Standardized training

- Fit for purpose standardized training programme



Centralized monitoring of global labour KPIs

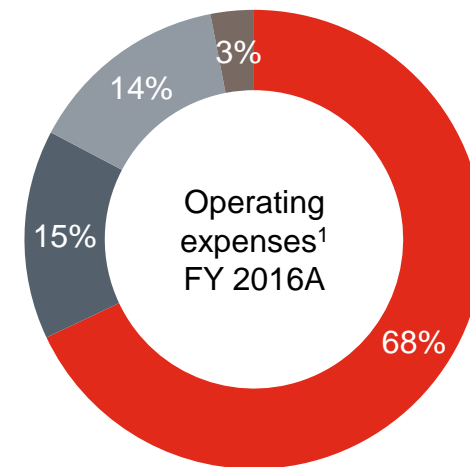
- Productivity measures and labour flexibility



Global procurement

- Centralised GSE and uniforms procurement

FLEXIBLE COST BASE



- Personnel expenses
- Goods and services purchased
- Other operating expenses
- Depreciation and amortisation

3. OPERATIONAL EXCELLENCE IN DELIVERING MISSION-CRITICAL SERVICES, WITH INDUSTRY-LEADING QUALITY AND SAFETY STANDARDS (CONT'D)

RIGOROUS PRICING PROCESS AND CONTROL

APPROACH TO CONTRACT PRICING

1.	Detailed cost build-up tailored to scope of services required
2.	Global contract template for cost analysis and operational viability
3.	Standardised margin threshold and return hurdle analysis

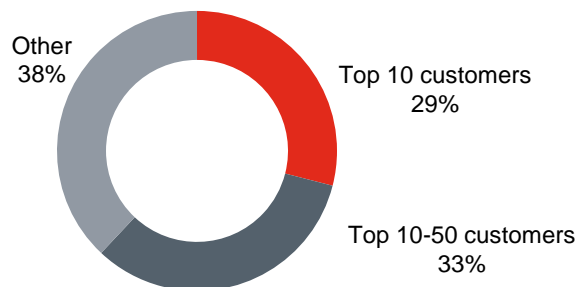
RIGOROUS APPROVAL PROCESS

- ✓ New contracts and renewals to meet profitability and NPV/IRR thresholds as well as commercial targets
- ✓ Clear contract sign-off thresholds
- ✓ All contracts approved by both local and global group management

4. REPUTABLE AND WELL-ESTABLISHED GLOBAL BRAND WITH LONG-STANDING AND STABLE CUSTOMER BASE

LONG-STANDING AND STABLE CUSTOMER BASE...

Customer concentration



TOP CUSTOMERS



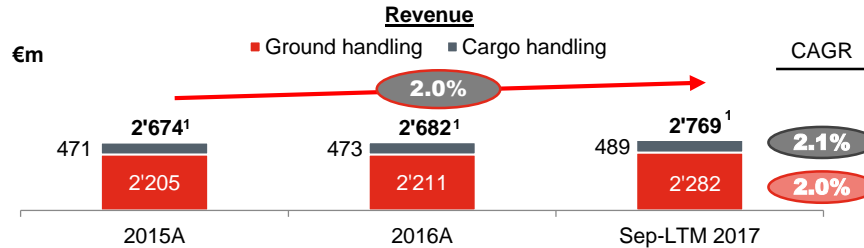
...UNDERPINNED BY INDUSTRY-LEADING KPIS¹

- ✓ 845 customers
- ✓ 3,250+ contracts
- ✓ Negotiated on station-by-station basis
- ✓ Industry-leading 98% on-time performance
- ✓ 85% contract retention target rate
- ✓ >10 year relationship with top 10 customers

Source: Company information
Notes: (1) Excluding Aerocare

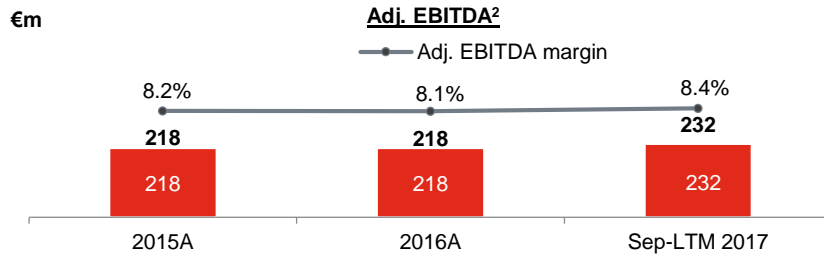
5. RESILIENT AND CASH GENERATIVE FINANCIAL PROFILE WITH POTENTIAL FOR MARGIN EXPANSION

SUSTAINED REVENUE GROWTH...



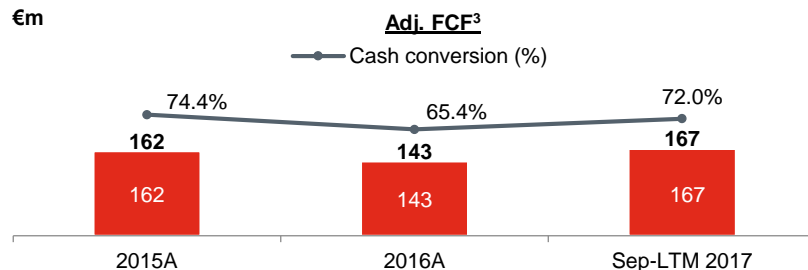
... WITH POTENTIAL FOR MARGIN EXPANSION

...PROVEN TRACK RECORD OF MARGIN RESILIENCE...



- Managing labour costs and understanding local cost base
- Leveraging best practises across the globe with continuous efficiency improvement
- Disciplined and rigorous commercial governance (pricing and margins)
- Focus on higher margin opportunities (Emerging Markets) while consolidating in developed markets
- Economics of scale for overhead reduction, procurement, and scale / density per station improvement

...STRONG CASH FLOW GENERATION...







Source: Company information

Notes: All financials excluding Aerocare and on a reported currency basis; (1) Totals inclusive of eliminations; (2) Adj. EBITDA defined as operating profit before acquisition and integration costs, before depreciation, amortisation, restructuring and onerous contract charges, non-cash pension expenses and other long-term employee benefits, unallocated other income and reporting adjustments, and excluding start-up losses (unaudited); (3) Adj. FCF defined as Adj. EBITDA – Net capex, Cash conversion defined as Adj. FCF divided by Adj. EBITDA

6. PROVEN CAPABILITY TO DRIVE MULTIPLE LEVERS OF GROWTH



BUILDING BLOCKS FOR GROWTH

<p>Organic growth</p>	<ul style="list-style-type: none"> • Provide additional services to existing customers • Add new customers to existing stations • Add new stations in existing markets • Capex-light 	
<p>Outsourcing / hub management</p>	<ul style="list-style-type: none"> • Demonstrated ability to successfully onboard new outsourcing contracts • Sophisticated hub management capabilities • Strong underlying cost-cutting trend at airlines offers avenue for substantial growth 	
<p>M&A (bolt-on)</p>	<ul style="list-style-type: none"> • Disciplined approach, with clear criteria driving which opportunities are ultimately selected for investment • Already-developed markets mitigate start-up risk • Focus on bolt-on M&A 	
<p>Greenfield</p>	<ul style="list-style-type: none"> • Global network and development expertise facilitate entry into new markets • Assessment of regulatory framework, contract duration/certainty and capex requirements are key to managing inherent development risks 	

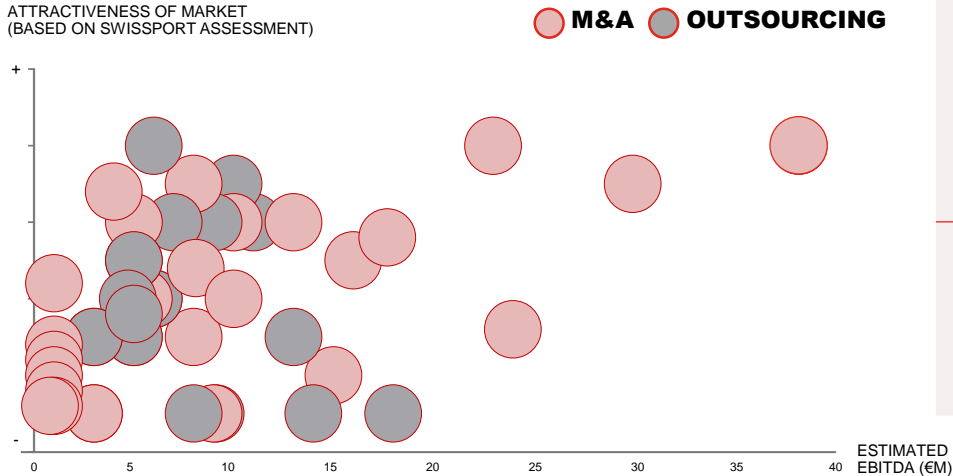
6. PROVEN CAPABILITY TO DRIVE MULTIPLE LEVERS OF GROWTH



INVESTMENT INTO GROWTH OPPORTUNITIES DRIVEN BY PROFITABILITY AND RETURNS

MAPPING THE CONSOLIDATION OPPORTUNITIES

ATTRACTIVENESS OF MARKET
(BASED ON SWISSPORT ASSESSMENT)



KEY CRITERIA

- Market attractiveness
- Competition
- Ability to gain market leading position
- Labour position
- Country risk factors

FINANCIAL

- Volume
- Pricing & profitability
- IRR & NPV

PROVEN M&A BOLT-ON AND ACQUISITION STRATEGY

- Structured bottom-up process to identify and maintain a large pipeline of opportunities
- Select priority opportunities based on financial profile & market attractiveness
- Proven team with track-record of executing a high volume of transactions globally
- Maintain flexibility for opportunistic acquisitions leveraging on Swissport's global scale
- Executable consolidation plan to accelerate growth

NUMBER OF OPPORTUNITIES IDENTIFIED

MATURE MARKETS				GROWTH MARKETS		
UK/IRE	DACH	EUROPE	NA	ASIA	MEA	LATAM
9	5	22	15	32	53	16

7. EXPERIENCED MANAGEMENT TEAM WITH PROVEN TRACK-RECORD AND STRONG CORPORATE CULTURE OF GOVERNANCE AND CONTROL

X Professional experience



President & CEO
Eric Born

25

- Appointed President & CEO of Swissport in April 2015, effective since 1st August 2015



CFO
Christian Göseke

23

- Responsible for Finance, IT and Procurement
- Key reporting lines include Finance Planning and Analysis, Treasury and Group Taxation



COO
Joseph Phelan

37

- Key reporting lines include SVP USA, Europe, DACH, LATAM, MEA, ASIA, Canada, IK/IRE and Special Projects



CCO
Nils Pries Knudsen

36

- Key reporting lines include Cargo Global Accounts & Commercial, Marketing & Performance Management and Contracts & Pricing



Chief Legal Officer & Company Secretary
Johannes C. Spindler

22

- Responsible for Company Secretary, Legal & Compliance, Risk & Insurance Management, ASA membership
- Key reporting lines include Risk & Insurance Management and Senior Legal Counsels



EVP UK/Ireland
Luzius Wirth

19

- Responsible for UK and Ireland



EVP HR
Andreas Hugener

29

- Key reporting lines include Global Learning & Development, Compensation & Benefit, Labour Relations, Corporate HR and HR Business Partner



EVP Asia Development
David Liu

18

- Responsible for Asia Development

More than 65,000 Swissport + 3,000 Aerocare employees

KEY INVESTMENT HIGHLIGHTS



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