



**SWISSPORT**

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

FEBRUARY 2018

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# SWISSPORT AT A GLANCE



## COMPANY SNAPSHOT

### #1 GLOBAL GROUND HANDLING AND CARGO SERVICE PROVIDER<sup>4</sup>

Incorporated in 1996, headquartered in Zurich

Countries

**48**

Employees

**65,000**

Swissport Revenue

**€2.8bn**

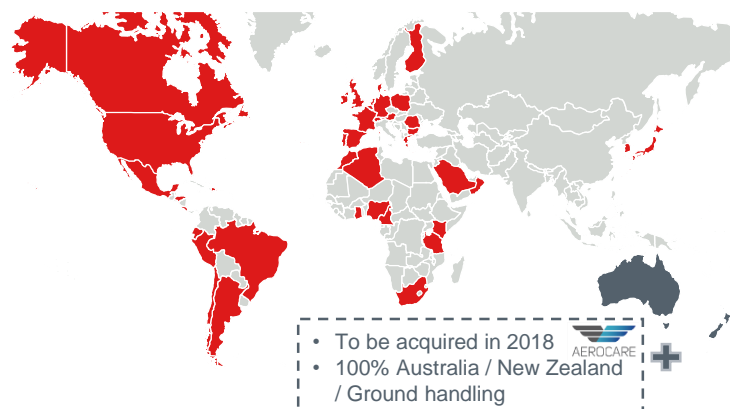
(LTM-Sept 2017)

Swissport Adj. EBITDA<sup>1</sup>

**€232m**

(LTM-Sept 2017)

## GLOBAL PLATFORM EXTENDING TO EMERGING MARKETS<sup>2</sup>



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

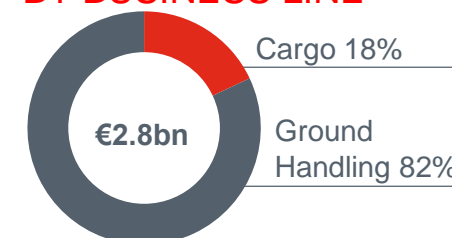
### Adjacent services

- 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 LINE<sup>3</sup>



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

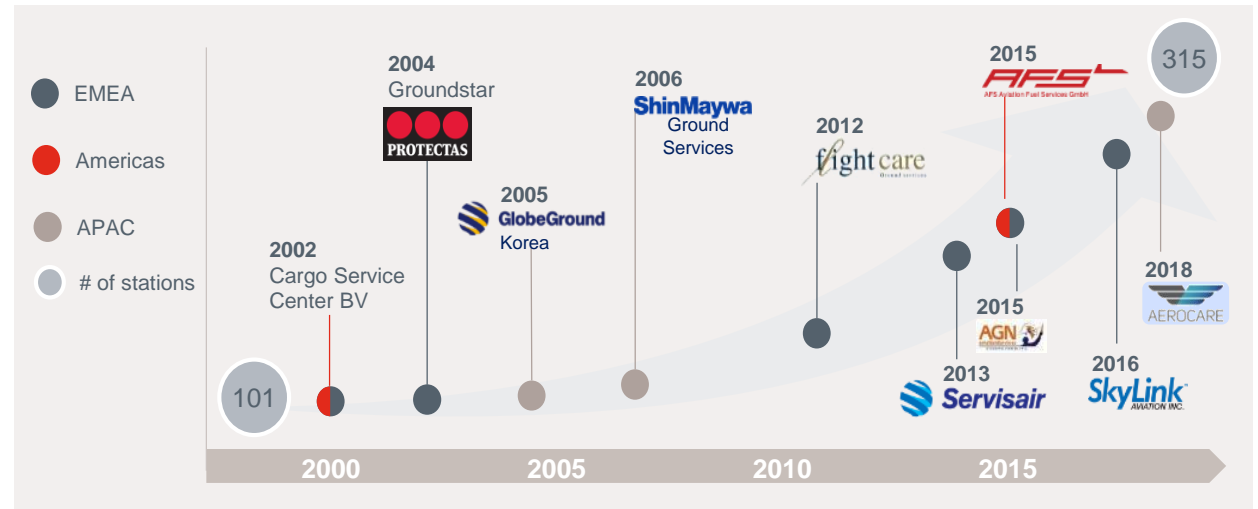
# TWO DECADES OF SUCCESSFUL GLOBAL EXPANSION



## KEY PILLARS OF GROWTH

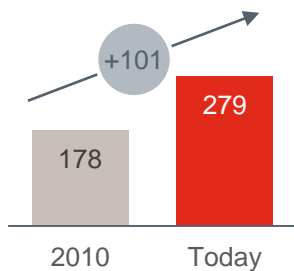
- ✓ Organic growth
- ✓ Large outsourcing projects
- ✓ Selective bolt-on M&A
- ✓ Greenfield developments

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

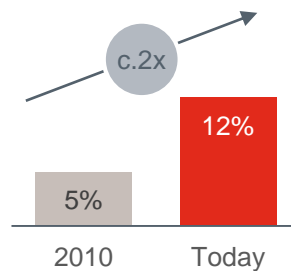


## KEY OPERATING FIGURES<sup>1</sup>

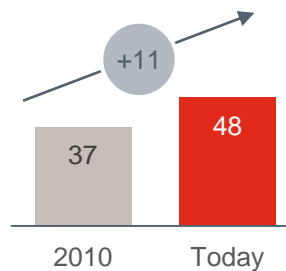
### NUMBER OF STATIONS



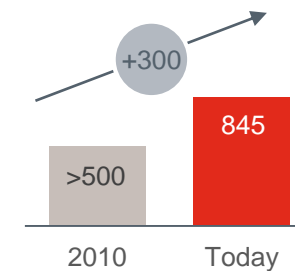
### MARKET SHARE (%)<sup>2</sup>



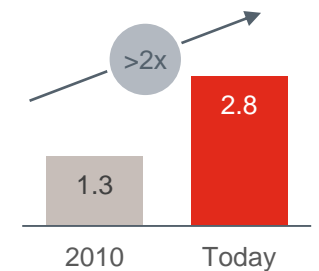
### NUMBER OF COUNTRIES



### NUMBER OF CUSTOMERS



### REVENUES (€BN)<sup>3</sup>



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 handler<sup>1</sup> 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 Zealand<sup>1</sup> 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

**36**

Flights

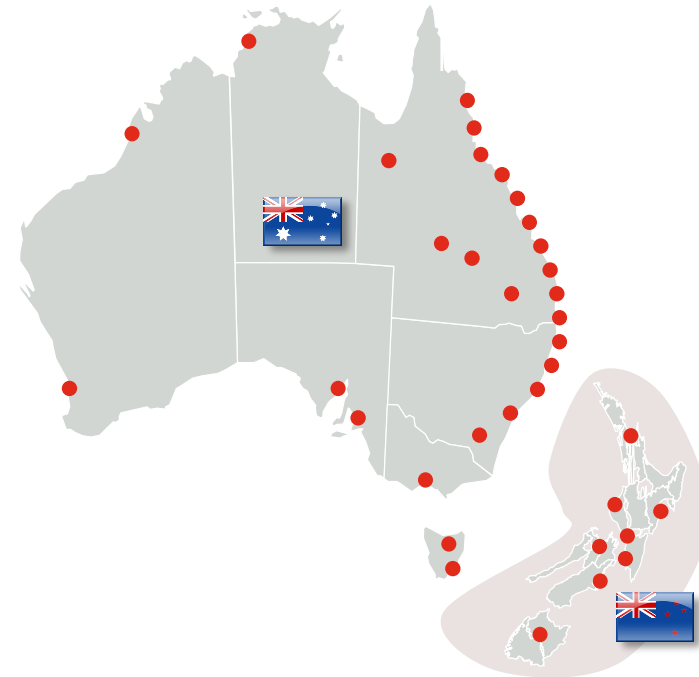
**c.161k/year**

Employees

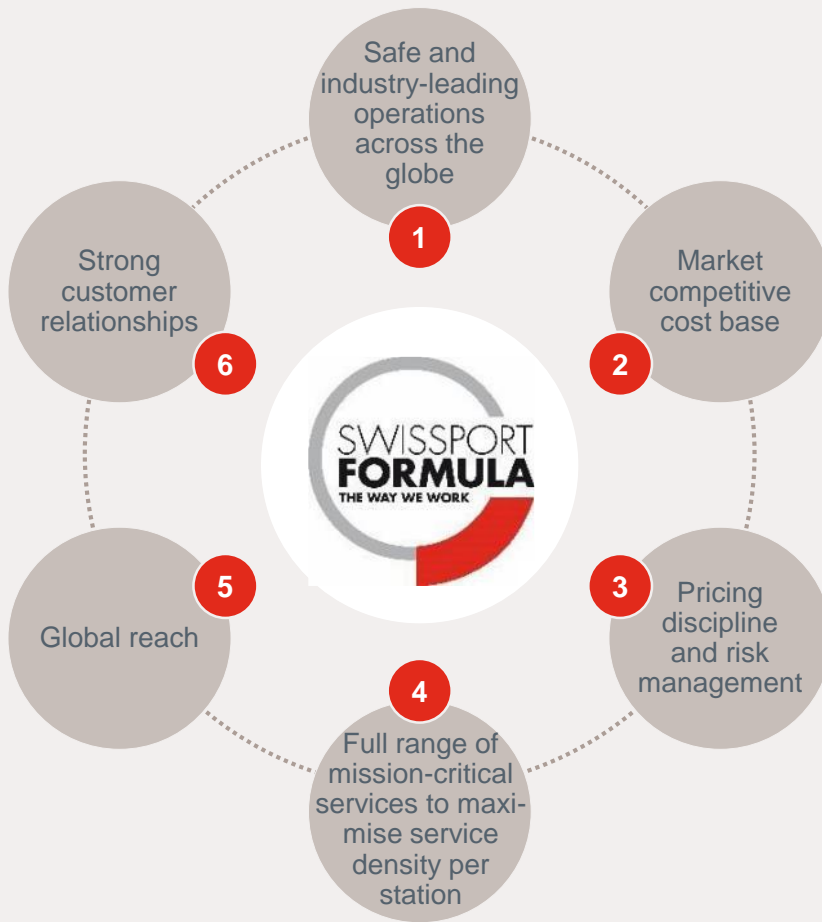
**c.3,000**

Passengers

**c.15m/year**



# SWISSPORT FORMULA CREATES A SUSTAINABLE COMPETITIVE ADVANTAGE



UNDERPINNED BY

GLOBAL  
IT SYSTEMS

INNOVATION  
LEADERSHIP

SOLID  
OPERATIONAL  
STRUCTURE

# STRATEGIC PRIORITIES

## 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 provider<sup>1</sup> – 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

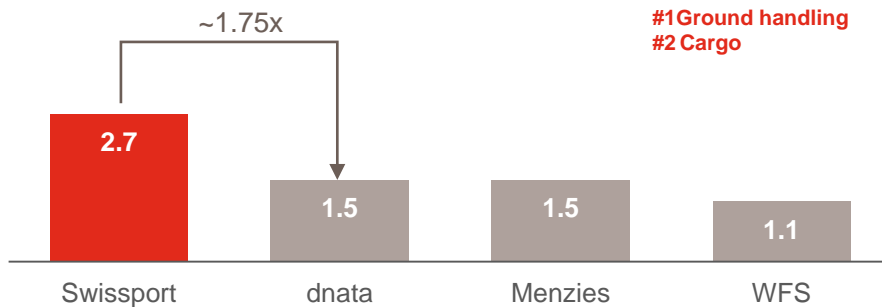
Notes: (1) As measured by revenue and airports served according to Roland Berger industry report as of 2016 data

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

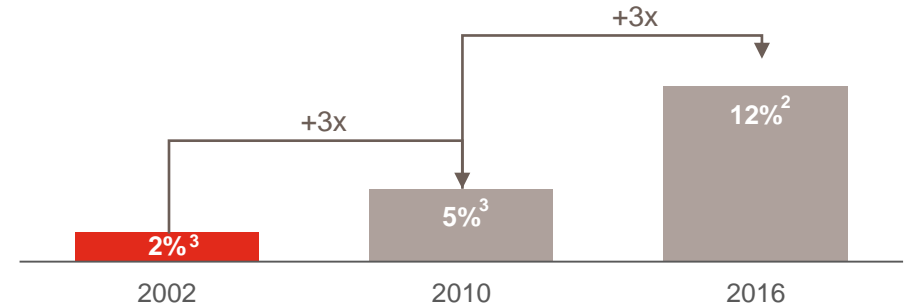
## SCALE RESULTS IN COMPETITIVE ADVANTAGE



SWISSPORT IS THE CLEAR GLOBAL MARKET LEADER...  
BY REVENUES FY2016<sup>1</sup> (€BN)



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



## SWISSPORT MARKET POSITIONS<sup>4</sup>

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

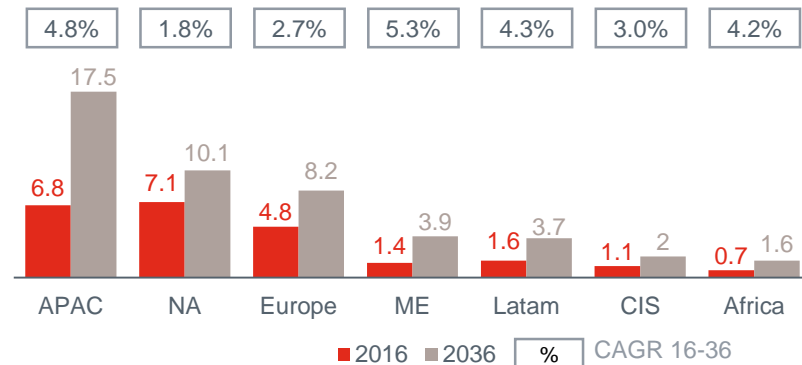
## 2. RESILIENT MARKET WITH STRUCTURAL UNDERLYING GROWTH DRIVERS

### STRONG MARKET TRENDS...

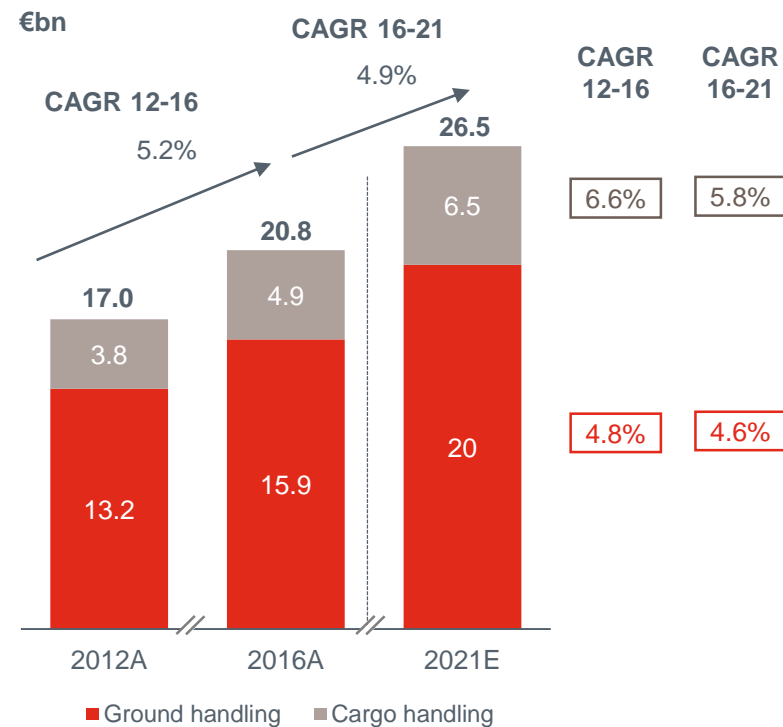
- Increasing air travel demand and cargo volumes
- Growth in aircraft-in-service and number of airports
- Continued trend to outsource ground-handling globally
- Expanding addressable market due to liberalisation

### ... WITH DOUBLING OF AIRCRAFTS EXPECTED BY 2036

Number of aircrafts in service (thousands)



### ...DRIVING CONTINUED GROWTH IN GROUND AND CARGO HANDLING<sup>1</sup>...



## 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

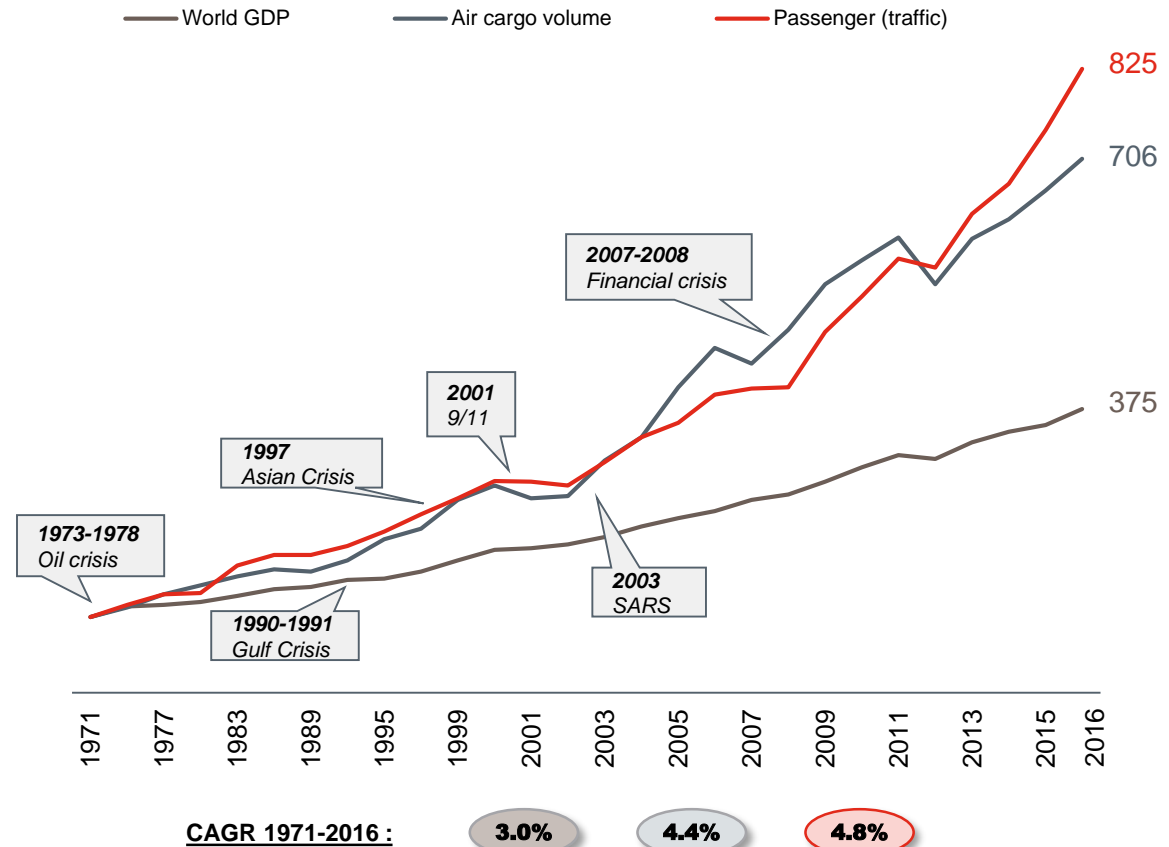
Model driven by turn-arounds that showed low cyclicalilty

#### CARGO

Growth in global movement of goods

E-commerce trend driving volumes

### PROVEN AND RESILIENT PASSENGER TRAFFIC AND AIR CARGO<sup>1</sup>

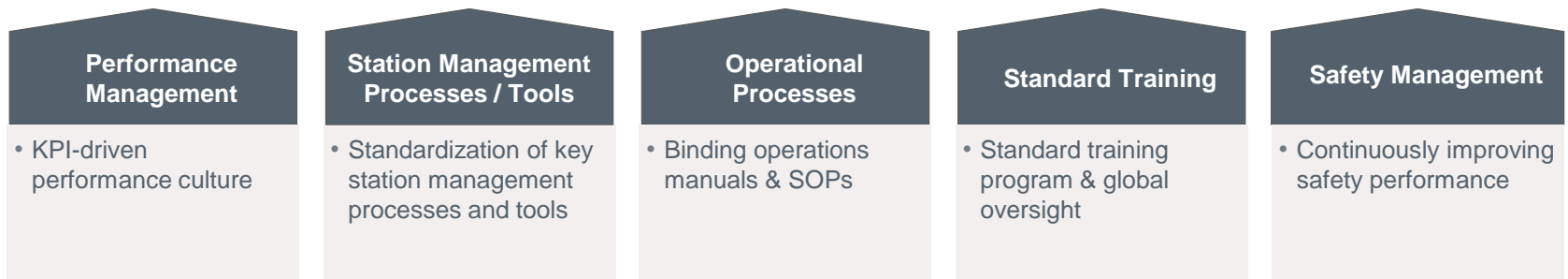


### 3. OPERATIONAL EXCELLENCE IN DELIVERING MISSION-CRITICAL SERVICES, WITH INDUSTRY-LEADING QUALITY AND SAFETY STANDARDS

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



#### Objective

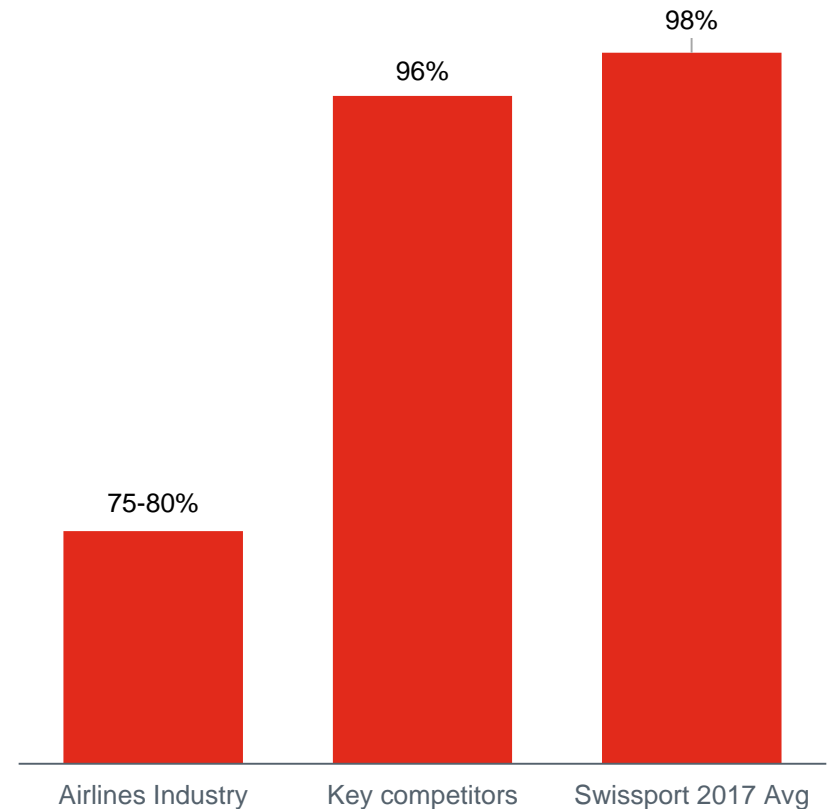


### 3. OPERATIONAL EXCELLENCE IN DELIVERING MISSION-CRITICAL SERVICES, WITH INDUSTRY-LEADING QUALITY AND SAFETY STANDARDS

#### 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 PERFORMANCE<sup>1</sup>



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

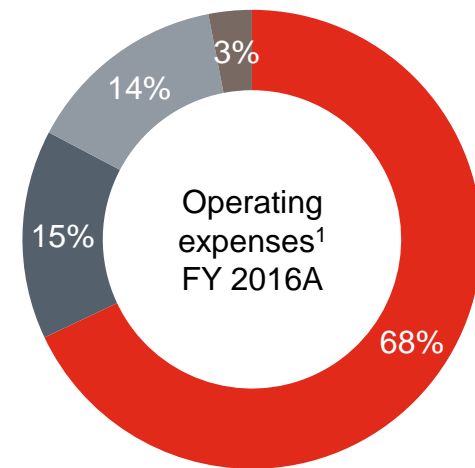
- Productivity measures and labour flexibility



##### 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

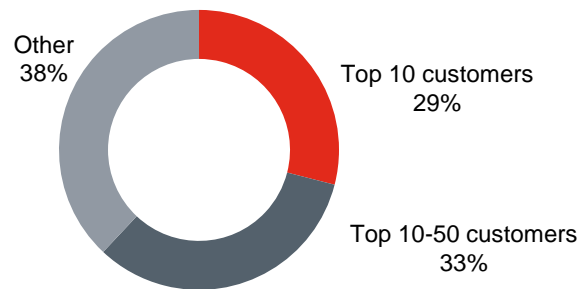
##### RIGOROUS APPROVAL PROCESS

✓	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 KPIS<sup>1</sup>



845 customers



3,250+ contracts



Negotiated on station-by-station basis



Industry-leading 98% on-time performance



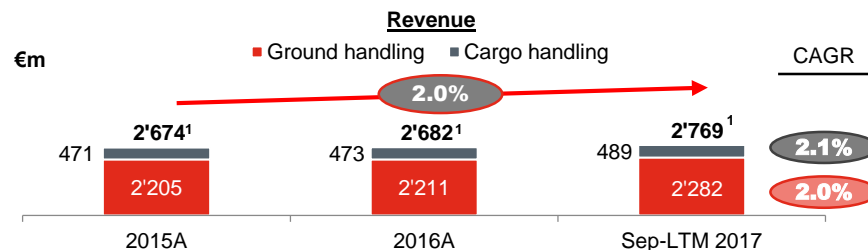
85% contract retention target rate



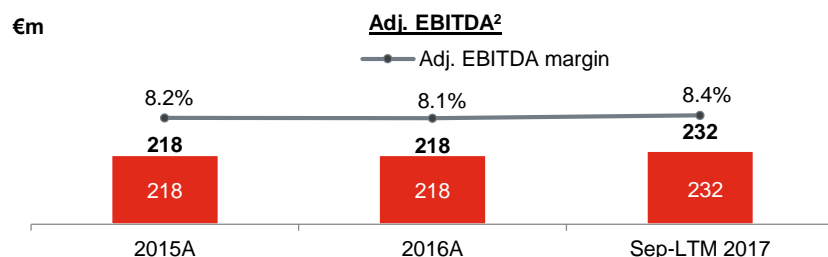
>10 year relationship with top 10 customers

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

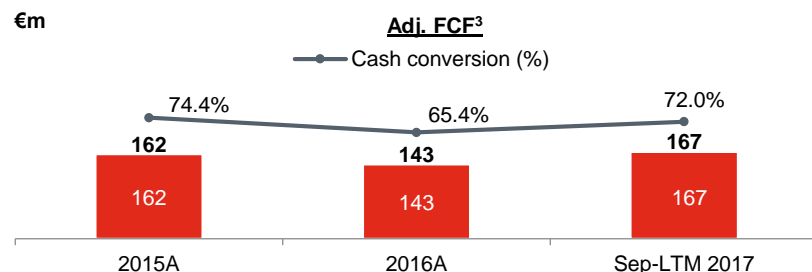
## SUSTAINED REVENUE GROWTH...



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



## ...STRONG CASH FLOW GENERATION...



## ... WITH POTENTIAL FOR MARGIN EXPANSION





- 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

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

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

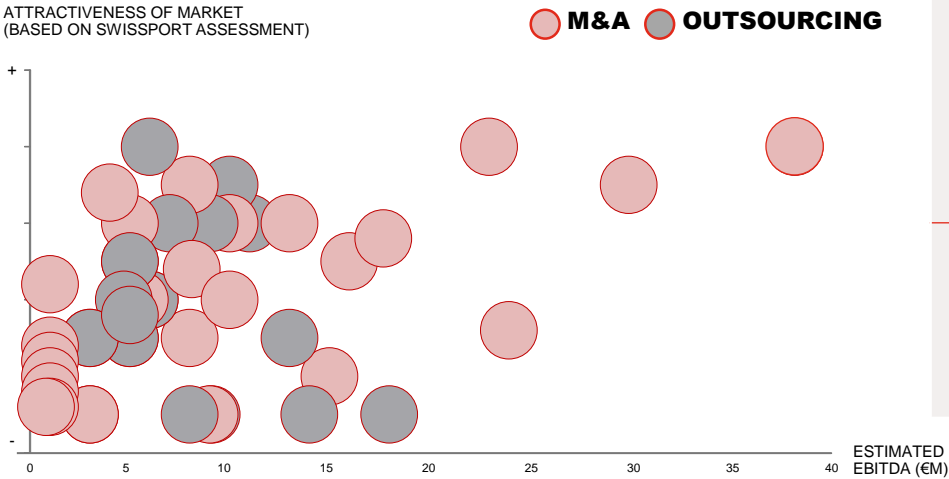
# 6. PROVEN CAPABILITY TO DRIVE MULTIPLE LEVERS OF GROWTH



## 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



- 1.** #1 Global ground handling and cargo services provider<sup>1</sup> – 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