

**MEDIA RELEASE**

## **SWISSPORT COMPLETES FINANCIAL RESTRUCTURING / OWNERSHIP TRANSFER TO GROUP OF NEW SHAREHOLDERS**

Swissport has successfully completed its comprehensive financial restructuring. As part of a debt-for-equity swap, ownership of the company has been transferred from HNA Group to a group of financial investors led by the former senior secured lenders of Swissport. The new owners will appoint Christoph Mueller as future Chairman of the Board of Directors.

Effective 21 December 2020, Swissport has completed a comprehensive financial restructuring, which was first announced and agreed to on 21 and 31 August 2020. Ownership of the company has been transferred from HNA Group to a group of established, global financial investors. The lead investors are investment funds managed by affiliates of Strategic Value Partners, LLC ("SVPGlobal"), Apollo Global Management, Inc., TowerBrook Capital Partners, Ares Management, Cross Ocean Partners and King Street Capital Management, LP – all of them former senior-secured lenders of Swissport.

"The completion of our financial restructuring and the investment and support from the new ownership group – all renowned global financial investors with industry experience – place Swissport in the pole-position as the service partner of choice for any airline," says Eric Born, Group President & CEO of Swissport International AG.

The financial restructuring was finalized today. It provides Swissport with a de-levered and strengthened balance sheet, with total existing debt reduced by some 1.9 billion euros, interest costs reduced by approximately 70 million euros and significant liquidity from a new term loan and existing cash of roughly 500 million euros.

The new shareholders will appoint Christoph Mueller as future Chairman of the Board of Directors of Swissport. Mueller will, with immediate effect, join the Board of Directors and, from the start of 2021, act as interim CEO of the company to provide leadership and continuity with Eric Born standing down as CEO after five and a half successful years, as was previously communicated. For this interim period until the appointment of a permanent CEO, David Siegel, an aviation industry veteran, will serve as the interim Chairman of the Board in support of Christoph Mueller and the Swissport management team. The search for a new CEO, led by the new shareholders and Christoph Mueller, is well advanced and an announcement in this regard will be made in due course.

Christoph Mueller was previously the CEO of Malaysia Airlines, and most recently Chief Digital and Innovation officer at Emirates Airline. Earlier in his career, Mueller was CEO of Aer Lingus and former Belgian flag carrier Sabena. He has a proven track record of financial and operational restructuring. Mueller, a German citizen, has also served on a number of boards, including Inmarsat, WestJet, Eurocontrol (Chair) and AN Post (Chair).

"I look forward to working with the shareholders and the Swissport management team to further accelerate the performance of the business," says Christoph Mueller. "Swissport has been a reliable partner for airlines around the world for many years. With the support of our new owners and our strong balance sheet, we can now make the company even better, through consistent customer orientation and by driving innovation and efficiency."

"I am very pleased at the completion of the financial restructuring of Swissport," says David Siegel. "It secures the long-term future of the world's leading aviation services business. Together we have every intention to take Swissport to the next level and I look forward to partnering with Christoph Mueller and the Swissport management team in driving the commercial agenda and operational transformation of the company."

As planned and previously communicated, Eric Born wishes to step down as Group President & CEO of Swissport International AG. He will retire from the company at the end of December, after successfully leading and developing Swissport for more than five years.

## **SWISSPORT WINS BUSINESS FROM MAJOR AIRLINES**

In recent days, Swissport has also registered important successes at the commercial level. A new seven-year contract with the Lufthansa Group comprises passenger services and airport ramp handling in Zurich, Geneva and Basel, Switzerland. The agreement covers all hub handling for Swiss International Air Lines at Zurich Airport, and further services for Lufthansa, Swiss International Air Lines, Austrian Airlines and Edelweiss Air in Geneva and Basel. With Swiss International Air Lines providing the majority of services at Zurich Airport and a significant part of all services in Geneva, this long-term agreement is a strong signal for Switzerland's aviation, too.

Moreover, Swissport has also recently been appointed by Qantas as its preferred partner for ground services at Australia's busiest airports in Sydney and Melbourne, and at Canberra Airport, which serves the nation's capital.

## **FORWARD LOOKING STATEMENTS**

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In 2019, Swissport International AG provided best-in-class airport ground services for some 265 million airline passengers and handled roughly 4.6 million tons of air freight at 115 cargo warehouses worldwide. Several of its warehouses have been certified for pharmaceutical logistics by IATA's CEIV Pharma and by the British MHRA. The world's leader in airport ground services and air cargo handling, with currently 45,600 employees, achieved consolidated operating revenue of 3.13 billion euros in 2019. At the end of September 2020, Swissport was active at 298 airports in 47 countries on six continents.

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