<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Presenter/Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.00 am – 11.30 am</td>
<td>Setting the Stage</td>
<td>Andrew Gibson, CEO gategroup</td>
</tr>
<tr>
<td>Walk to Exhibition</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11.45 am – 12.30 pm</td>
<td>Brands “Show and Tell”</td>
<td>gategroup team</td>
</tr>
<tr>
<td>12.30 pm – 1.30 pm</td>
<td>Our Culinary expertise - Lunch</td>
<td>gategroup team</td>
</tr>
<tr>
<td>Walk to Presentation Hall</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.45 pm – 3.30 pm</td>
<td>gategroup and its industry</td>
<td>Andrew Gibson, CEO gategroup</td>
</tr>
<tr>
<td>Event ends</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Global independent leader

- Broad product and services offered as standalone or bundled solutions
- Global network with 128 operating locations in 32 countries
- Leading market position in each offer

- Present in 70% out of the 20 largest airports globally
- Caterer at a main hub airport for all ten largest customers
- More than 270 airline customers

- Large and diversified customer base
- Flexible and competitive cost structure
- Strong commercial discipline
- Relative revenue stability due to long-term contracts

- No airline or airline-related investor as major shareholder
- Collective bargaining contracts unrelated to airline union contracts
## Global product and service offering

<table>
<thead>
<tr>
<th>gategroup offering</th>
<th>Brands</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Airline Solutions</td>
<td>Product and Supply Chain Solutions</td>
</tr>
</tbody>
</table>
| Catering Services  | Gategourmet | ▪ Airline Catering and Provisioning  
|                    | executive | ▪ Executive Jet Catering  
| Products           | deSter Harmony Supplair | ▪ Onboard Service Equipment and Solutions  
|                    | | ▪ Premium Amenity Kits and Comfort Items  
|                    | | ▪ Distributed Food and Beverage Solutions  
| Network Solutions  | eGate Solutions Gate Retail Onboard | ▪ Onboard Retail Services  
|                    | | ▪ Airline and Rail Technology Solutions  
|                    | | ▪ Supply Chain and Logistics Solutions (4PL)  
| Airport Services   | Performa GateSafe Gate Aviation | ▪ Airport Lounges  
|                    | | ▪ Catering Inspection, Cargo Screening, and Aircraft Security  
|                    | | ▪ Commissary, Cleaning, Passenger, and Ramp Services  

Revenue split

- Product & Supply Chain Solutions: 19%
- Airline Solutions: 81%
- Emerging Markets: 22%
- Europe: 47%
- North America: 31%

Notes: Revenue and EBITDA split excluding corporate items and eliminations

EBITDA split

- Product & Supply Chain Solutions: 20%
- Airline Solutions: 80%
- Emerging Markets: 28%
- Europe: 42%
- North America: 30%
## Our guiding principles

<table>
<thead>
<tr>
<th>Element</th>
<th>gategroup</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mission</td>
<td>Serving People on the Move</td>
</tr>
<tr>
<td>Vision</td>
<td>Be the leader in the markets we serve and in the products and services we provide. Continue to build our capabilities as a leading global company. Deliver balanced, progressive and sustainable growth.</td>
</tr>
<tr>
<td>Values</td>
<td>Excellence - Passion - Integrity - Accountability</td>
</tr>
<tr>
<td>Strategy</td>
<td>“Balanced Profitable Growth”</td>
</tr>
</tbody>
</table>
Executive Management Board

Airline Solutions Business
- Jann Fisch
  Europe & Africa
- Doug Goeke
  North America
- Herman Anbeek
  Emerging Markets

Product and Supply Chain Solutions
- Andrew Langdale
  P&SCS

Group Centre
- Andrew Gibson
  CEO
- Thomas Bucher
  CFO
- Mike Hargett
  Deputy CFO
- Kristin Brown
  Chief Legal Officer
- Richard Wells
  Chief Human Resources Officer
- Drew Niemeyer
  Chief Commercial and Corporate Development Officer
gategroup 3rd Investor Day

11.00 am – 11.30 am  Setting the Stage  Andrew Gibson, CEO gategroup

Walk to Exhibition

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Event ends
Agenda: gategroup and its industry

1. Current airline industry profile

2. Current gategroup profile

3. Future trends

4. Our Strategy

5. Summary
Passenger growth

Index: Current passengers flying in 2013 of passengers flying in 1970
Current traffic (ASMs) by market

Available Seat Miles traffic by airline domicile (millions)

Haul mix by available capacity (ASM)
- Long Haul 46%
- Short haul 54%

Haul mix by number of take-offs
- Long Haul 8%
- Short haul 92%

OAG 2013, gategroup analysis based on ASMs and airline domicile
ASM = Available Seat Miles; Long haul traffic: flight distance >2,000m
Long haul vs short haul growth

Evolution of long haul vs short haul traffic

Since 1973, long haul traffic has grown 1% per year faster than short haul traffic

Source: OAG, Airbus 2013
Index 100= 1973 - Long haul traffic: flight distance >2,000m
ASK = Available seat kilometer (1 mile equals 1.6 km)
Long haul traffic is concentrated on a few main aviation centres

Source: Airbus, Global Market Forecast 2013; Cities with more than 10,000 daily passengers Long haul traffic: flight distance >2,000m, excl.domestic traffic
Airline concentration

Available capacity by airline domicile

- Asia Pacific: 31%
- North America: 25%
- Europe: 27%
- Latin America: 5%
- Middle East: 9%
- Africa: 3%

Airline concentration by carriers type

- LCC: 18%
- Network / Non-LCC carriers: 82%

Number of airlines per region

- Asia Pacific: 204
- North America: 113
- Europe: 73
- Latin America: 50
- Middle East: 196
- Africa: 105

Source: OAG 2013, gategroup analysis based on ASMs and airline domicile
Number of airlines Airbus GMF 2013
LCC’s regional market share

Low cost carriers participation by market

Source: OAG 2013, gategroup analysis based on ASMs and airline domicile
Airline market concentration

Source: CAPA – Centre for Aviation, IATA
Airline market concentration: ratio of number of seats from 5 largest airlines by total seats, HHI Index (Herfindahl Hirschman Index) whereas 2000 = highly concentrated,
Profitability based on IATA forecast 2013: EBIT margin of system wide global commercial airlines by region
Agenda: gategroup and its industry

1. Current airline industry profile

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5. Summary
Airline Solutions customer base

<table>
<thead>
<tr>
<th>Selected customers</th>
<th>Diversified customer base</th>
</tr>
</thead>
<tbody>
<tr>
<td>airberlin</td>
<td>Portfolio of more than 270 customers:</td>
</tr>
<tr>
<td>Virgin Australia</td>
<td>- Legacy airlines</td>
</tr>
<tr>
<td>BRITISH AIRWAYS</td>
<td>- Low-fare airlines</td>
</tr>
<tr>
<td>Delta</td>
<td>- Longstanding relationships with a majority of its customers</td>
</tr>
<tr>
<td>easyJet</td>
<td>- Average contract length of 5 years</td>
</tr>
<tr>
<td>United</td>
<td>- Well managed and monitored customer portfolio</td>
</tr>
<tr>
<td>Iberia</td>
<td></td>
</tr>
<tr>
<td>Singapore Airlines</td>
<td></td>
</tr>
<tr>
<td>Swiss</td>
<td></td>
</tr>
<tr>
<td>Thai Airways</td>
<td></td>
</tr>
<tr>
<td>American Airlines</td>
<td></td>
</tr>
<tr>
<td>Air Canada</td>
<td></td>
</tr>
<tr>
<td>Scandinavian Airlines</td>
<td></td>
</tr>
</tbody>
</table>

- Portfolio of more than 270 customers:
  - Legacy airlines
  - Low-fare airlines
- Longstanding relationships with a majority of its customers
- Average contract length of 5 years
- Well managed and monitored customer portfolio
Airline Solutions markets

Airline Industry
Available Capacity (ASM) by Region

- Emerging Markets: 46%
- Europe & Africa: 29%
- North America: 25%

Airline Solutions
Serviced Capacity (ASM) by Region

- Emerging Markets: 25%
- Europe & Africa: 27%
- North America: 48%

Source: OAG 2013, gategroup analysis based on ASMs and airline domicile
Top 20 customers by ASM represent 77% of the Gate Gourmet total served ASMs

Approximately 40% of our served ASMs are concentrated around top 20 airports globally

Source: OAG 2013, gategroup analysis based on ASMs and airline domicile
gategroup Airline Solutions haul mix by available capacity

Source: OAG 2013, gategroup analysis based on ASMs and airline domicile
ASM = Available Seat Miles
Long haul traffic: flight distance >2,000 miles
gategroup Airline Solutions haul mix by take-offs

**Long Haul**
- 58% North America
- 23% Europe & Africa
- 11% Asia Pacific
- 8% Latin America

**Long Haul versus Short Haul**
- Long Haul 12%
- Short haul 88%

**Short Haul**
- 59% North America
- 23% Europe & Africa
- 10% Asia Pacific
- 8% Latin America

Source: OAG 2013, gategroup analysis by number of departure by region
Long haul traffic: flight distance > 2,000 miles
70% of Airline Solution’s locations overlap with the long haul aviation mega cities (29 in total including the 18 biggest)

Source: Global Market Forecast 2013; gategroup analysis
Product and Supply Chain Solutions (PSCS) customer base

<table>
<thead>
<tr>
<th>Selected customers</th>
<th>Diversified customer base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emirates, British Airways, Delta, United, LAN, TAM, KLM, Virgin Atlantic, Duni, Air Canada, American Airlines, China Southern, Air France</td>
<td></td>
</tr>
</tbody>
</table>

- Total customers of about 350
- Average contract length of 2 years
- Low capital intensity - not dependent on physical airport locations
- Top 10 customers include Emirates, KLM/AirFrance and China Southern – examples of under penetrated customers by our Airline Solutions.
- Top 10 also includes non-airline customers
- Strong Emerging Market penetration
Product and Supply Chain Solutions market overview

Customer concentration by ASMs

- Top 20 customers 63%
- Other customers 37%

Revenue by customer market

- Emerging Markets 36%
- Europe & Africa 29%
- North America 35%

Source: OAG 2013, gategroup analysis based on ASMs, revenue and airline domicile
## Our revenues drivers

<table>
<thead>
<tr>
<th>Airline Solutions</th>
<th>Product and Supply Chain Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of passengers</td>
<td>Number of passengers</td>
</tr>
<tr>
<td>Length of haul</td>
<td>Length of haul</td>
</tr>
<tr>
<td>Travel class</td>
<td>Travel class</td>
</tr>
<tr>
<td>Airline service levels</td>
<td>Airline service levels</td>
</tr>
</tbody>
</table>

**Meals**

- Number of service takeoffs
- Airplane body type

**Flights**

- Number of passengers
- Length of haul
- Travel class
- Airline service levels
- Airplane body type
- New aircraft and aircraft to modernize

---

*Long Haul versus Short Haul*
Flexible cost structure

69% of overall gategroup costs are fully variable

31% of fixed costs capable of adjustment through restructuring

Direct Material 44%
Direct Labor 25%
Fixed 31%

Airline Solutions
Fixed 32%
Direct Material 39%
Direct Labor 29%

Product and Supply Chain Solutions
Direct Labor 1%
Fixed 14%
Direct Material 85%

Source: Company data
gategroup 4 years organic growth in line with industry

2009 – 2013 Revenue
(2009 exchange rates, CHF m)

2009
2,712
+18% or 4.3% CAGR

2010-2013 Organic growth & Cross selling
496
+10% or 2.4% CAGR

2013 without M&A @2009 FX
3,208

M&A
319

2013@2009 FX
3,527

Source: Company data
Growing long haul revenue

- 12% of our total take-offs contribute to about 48% of the Airline Solutions revenues
- International flights have the highest spend per customer and continue to deliver good margins
  - Continue to serve two or three classes
  - Premium cabin service quality is differentiating factor
- Airline Solutions and Product & Supply Chain Solutions participate in growth
- Long haul segment is stable and continues to demonstrate strong growth

<table>
<thead>
<tr>
<th>Legacy carriers</th>
<th>Low Fare carriers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Premium Class</strong></td>
<td><strong>Premium Class</strong></td>
</tr>
<tr>
<td>Quality</td>
<td>Price differentiation</td>
</tr>
<tr>
<td>Food</td>
<td>No frill business</td>
</tr>
<tr>
<td>Design</td>
<td>Services for sale</td>
</tr>
<tr>
<td>Comfort items</td>
<td></td>
</tr>
<tr>
<td>Inflight experience</td>
<td></td>
</tr>
<tr>
<td><strong>Economy</strong></td>
<td><strong>Economy</strong></td>
</tr>
<tr>
<td>Buy onboard</td>
<td>Low cost, disposable solutions</td>
</tr>
<tr>
<td>Shelf-stable</td>
<td>Reliable, mass production</td>
</tr>
<tr>
<td>Branded retail</td>
<td>Frozen/ambient</td>
</tr>
</tbody>
</table>
Short haul remains in transition

- 88% of our total take-offs generate about 45% of the Airline Solution revenues
- Short haul service in mature markets largely down scaled on legacy carriers
- Substantial contraction in European legacy carrier volume in 2012-2013 - now stable
- Plane gauging by US carriers – transient impact due to passenger growth
- LCCs gain market share in Europe
- Gate Retail Onboard poised to capture opportunities from market changes

**Legacy carriers**

<table>
<thead>
<tr>
<th>Premium Class</th>
<th>Economy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality</td>
<td>Buy onboard, limited free offering</td>
</tr>
<tr>
<td>Cost efficient</td>
<td>Shelf-stable</td>
</tr>
<tr>
<td>Free Service</td>
<td>Basic products</td>
</tr>
</tbody>
</table>

**Low Fare carriers**

<table>
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<td>Shelf-stable</td>
</tr>
<tr>
<td></td>
<td>Branded retail</td>
</tr>
</tbody>
</table>
Short haul flight trends

- Number of take-offs has contracted significantly in last 3 years
- Primarily legacy airline route curtailment, stabilizing in second half 2013

Consolidation of the carriers in North America provides for fleet optimization across larger fleets

Active gauge management of aircraft evident in major hubs aircraft to reduce flights while maintaining passenger volumes

Source: OAG 2013, gategroup analysis based on number of departures
Domestic refers to intra-regional flights (Europe to Europe; North America to North America)
Agenda: gategroup and its industry

1. Current airline industry profile

2. Current gategroup profile

3. Future trends

4. Our Strategy

5. Summary
### Key Mega-trends and Consumer trends

#### Megatrends
- Sustainability and eco-driven shifts: fragile world & limited resources
- Shifting Demographics: Aging in the west (+China) Growth in the Emerging Markets
- Globalization & future markets: New Urban middle class, key cities
- Technology: Connectivity, Smart things, Big Data
- Mobility Demand: Driven by consumers in Emerging Markets
- Regional differences in sustainable consumption
- Leisure & health oriented society
- Individualization
- Persistence of safety and security concerns

#### Airline competitive environment
- Middle East & Asian growth story persists
- Airline consolidation and hub network model
- Airline segmentation evolving: Premium, LCC, and Hybrids
- Diversification & customizability of airline services
- Cost pressures ongoing

#### Implications
- Capturing differential geographic growth rates requires new strategies in captive markets
- Maintaining presence in key hub markets and partnering with future winners as important as ever
- Successfully addressing the multiple airline segments requires product innovation and managing increasing complexity
- Integrating smart technology, retail, on-ground, and in-flight services key to unlocking new value
- Lowering total cost of ownership for airlines will remain core
Asia-Pacific to increase lead in world traffic - Europe and North America remain large markets

Source: IHS Global Insight, Airbus 2013

RPK = Revenue Passenger Kilometer

20-year world annual traffic growth 4.7%
Passenger growth will continue to shift traffic patterns

2011-2031 average annual growth rates of passenger volume

Source: Global Traffic Forecast 2012-2031; ACI Airport Council International DKMA
By 2032 there will be 90 Mega-cities

2032 Aviation Mega-Cities

Long-haul traffic is more and more concentrated on main aviation centres

Source: Airbus, Global Market Forecast 2013; Cities with more than 10,000 daily passengers Long haul traffic: flight distance >2,000m, excl. domestic traffic
Overview of future fleet development

World fleet will double in 2032

New planes deliveries by region and aircraft size

Source: Airbus GMF 2013, Passenger aircraft >100 seat, freighter aircraft >10 tonnes
LCC growth will be largely intra-regional

<table>
<thead>
<tr>
<th>Region</th>
<th>Domestic: traffic within the countries</th>
<th>Intra-regional: traffic between the countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>32%</td>
<td>43%</td>
</tr>
<tr>
<td>Africa &amp; Middle East</td>
<td>6%</td>
<td>12%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>23%</td>
<td>16%</td>
</tr>
<tr>
<td>North America</td>
<td>29%</td>
<td>9%</td>
</tr>
<tr>
<td>Latin America</td>
<td>43%</td>
<td>7%</td>
</tr>
</tbody>
</table>

2011 LCC market share on intraregional traffic per global region (Seats offered)

Large potential for increasing intra-regional integration

Source: OAG 2012, GMF 2012
Traffic as of month of September; regular service referring to a minimum of two daily departures on a 150-seater aircraft
Example of LCC trend – Airline Solution Europe

Low Cost Carriers

Domestic legacy carriers in Europe

Low fare carriers in Europe

Source: OAG 2013, gategroup analysis based on ASMs
Domestic refers to intra-regional flights (Europe to Europe)
LCCs will continue to grow in line with market

- Modest growth in LCC market share expected supported by ongoing liberalization of air transport all over the world
- Low cost carriers, whose business models focus on fleet commonality, drive demand for single-aisle airplanes

Source: Boeing CMO 2012, Airbus GMF 2013; OAG 2013, gategroup analysis based on ASMs
Unbundled pricing trends and advances in technology are enabling the airlines to migrate from simple ancillary services concepts (e.g., food for sale, baggage fees, and seat selection fees) and high-level customer segmented offerings (e.g., premium, economy, economy plus)...

…to a more bespoke, fee for service end-to-end passenger experience

- Pre/Post Flight Services
  - Baggage services to/from destination
  - Car services to/from airport
  - Departure and arrival lounges
  - Priority boarding, customs

- In-Flight Services
  - Food/Boutique for sale on-board or via pre-order
  - Seat Selection
  - Web connectivity
  - On Demand Entertainment

- More personalized, connected, self service
  - Mobile devices
  - App/Web Ordering
  - Ticket/Baggage Kiosks
  - Flight, Baggage Tracking
  - Social media
Summary of the trends

- Sustained overall growth (4.7% p.a. in average), strongly driven by Asia; global traffic patterns will shift as a consequence

- Most of the growth will take place between “mega-cities”; hubs will continue to dominate

- New aircraft (e.g. 787) and higher investment in long haul product by airlines will breathe life into international gateways and hubs

- Consolidation will continue to occur in legacy and LCC segments to gain scale and lower costs

- LCC segment will continue to grow with focus on “intra-region” connections; continued convergence of legacy and LCC business models (‘Hybrids’) especially on short-haul

- “Winning” airlines will find ways to differentiate themselves by allowing customers to individualize their travel experiences leveraging latest advances in technology
1. Current airline industry profile

2. Current gategroup profile

3. Future trends

4. Our Strategy

5. Summary
**Airline industry environment**

<table>
<thead>
<tr>
<th>Middle East &amp; Asian growth story persists</th>
<th>Airline consolidation and hub network model</th>
<th>Airline segmentation evolving: Premium, LCC, and Hybrids</th>
<th>Diversification and customizability of airline services</th>
<th>Cost pressures ongoing</th>
</tr>
</thead>
</table>

- Able to provide international network
- Strengthening of emerging market division
- Focus on product, supply chain, and network solutions
- Able to innovate the operating model and drive change
- Manage flexible and competitive cost structure while protecting airlines’ positioning
- Focus on developing solutions that help airlines to lower their total costs

- Global footprint built around key hubs
- Long term partnerships with airlines who are expected to drive market consolidation
- 70% of todays megacities covered
- Already present in over 50% of projected future 2032 mega-cities
- Gategroup as “one-stop shop” to support customized passenger experience
- Wide range of on- and off-airport solutions to assist airlines in their service offering
- Able to provide local, regional and global networks
- Technology focus to support new channels and services integration
- Able to tailor services to best meet airline needs
- Investment in technology and overhead to manage complex offering
gategroup’s strategy

- Focus on balanced and sustainable growth
  - Capture organic growth
  - Leverage cross-selling opportunities
  - Expand into high-growth regions
  - Benefit from outsourcing of airlines' non-core activities
  - Expand retail onboard offering
  - Increase penetration of adjacent businesses
  - Further efficiency and quality improvements
  - Selective acquisitions in mature markets
  - Enhance strategic growth via “bolt-on” acquisitions
  - Leverage cross-selling opportunities
Since its formation in 2012, the improved performance of the division has been driven by a strong leadership team (people), customer focus and execution of the defined strategy based on the gategroup strategy as the following examples reflect:

- Capture organic growth - 100% retention rate of strategic accounts combined with selective, market-plan driven new business wins
- Leverage cross-selling opportunities - Joint business development with the Product & Supply Chain and selective roll-out of ancillary businesses in Latin America
- Expand retail onboard offering - New wholesale and retail offering in defined target markets (e.g. Jet, Jetstar, Volaris, GOL)
- Expand in high-growth regions - Capacity expansion in high growth markets (e.g. Colombia, Brasil) and new business development in selective markets (e.g. Gate Gourmet Shanghai)
- Increase penetration of adjacent businesses - Lounges at the new international terminal in Mumbai (new services) and new catering services in frontier markets, like Colombia and India
- Enhance strategic growth via “bolt-on” acquisitions/ selective acquisitions in mature markets – successful integration of acquisitions in Australia and New Zealand
- Further efficiency and quality improvements – Ongoing implementation of gateOPEX across region and roll out of new operational ERP solution; productivity and efficiency synergies from acquisitions
Summary:

- The key drivers of the improvement in profitability are revenue growth in higher growth markets and associated margin improvements, along with captured synergies from the acquisitions in Australia and New Zealand.
- Emerging Markets is on track to capture the higher organic growth of the region.
- An attractive pipeline of small and medium-sized new business development and M&A projects, several with local or regional partners, is expected to complement growth over the planning period.
With improved long haul premium passenger growth and investment in new aircraft, especially in Emerging Markets, there is demand for new equipment and comfort items to accompany the roll out Division is typically involved from the earliest stages of concept and design all the way through to product delivery.

Unique service proposition that airlines draw upon when upgrading their service offering

- Recent new equipment product launches for JAL, Singapore Airlines, Turkish and Qatar
- Growth also in food service (non aviation) with KFC, McDonalds where there is a high design component
Demand for innovative food, product and service ware continues to strengthen. Growth in packaged ready to eat food solutions

- For legacy & LCC carriers

- Strong demand in markets with high labor costs (Canada and Australia. Expanded presence in APAC with increased requirement for disposable packaged product)

For global LCCs a more extensive onboard offering is required as they start flying to more medium and long haul destinations. Whether complementary or retail this has to be provided more flexibly than the legacy model as routes and frequency change quickly.
Airline Solutions in Mature Markets: North America and Europe

Focus on balanced and sustainable growth

- Capture organic growth
- Leverage cross-selling opportunities
- Expand retail onboard offering
- Benefit from outsourcing of airlines' non-core activities
- Expand into high-growth regions
- Increase penetration of adjacent businesses
- Enhance strategic growth via “bolt-on” acquisitions
- Selective acquisitions in mature markets
- Further efficiency and quality improvements
Trends, Challenges and Responses

by Doug Goeke

Trends

- Airline profitability driving reinvestment into onboard services
- Continued growth in international hub locations
- Network carriers leveraging their newly consolidated purchasing power
- Airlines continue to push their network to be more efficient
- Domestic passenger growth will force capacity increases

Challenges

- Low skilled, lower paid work force, with varying attrition rates
- Margin and cost pressure combined with higher complexity at large hub operations
- Increasing standards of culinary excellence across a diverse network
- Legacy asset base reaching capacity in some locations, underutilized in others

Response

- Relentless focus on recruitment, on-boarding, values, training, and development
- Planning optimization and technology initiatives on production and logistics
- Realignment and strengthening of culinary organization
- Re-platforming of asset base at international hub locations combined with business development in Gate Aviation and other food related adjacent markets
North America is a competitive, mature market and tends to be a trendsetter.

Experienced management team with a mix of industry veterans combined with new talent from other industries. Support functions, systems, and processes, are centralized in Reston, VA, with Operational teams managing the business in 4 Regions.

Examples of the gategroup strategy:

- Capturing Organic Growth – high success rate of renewing large contracts in key markets (e.g. AA, UA, DL) and successfully winning above market share of new International growth (e.g. CI, EK, SV)

- Leveraging Cross Selling Opportunities – accounts are managed to grow other Airline Solutions (e.g. retail services) and Product & Supply Chain business (e.g. DL)

- Increasing penetration in Adjacent markets - Gate Aviation platform combines our commissary experience with new cabin cleaning and airport terminal services

- Selective acquisitions in Mature markets – acquisition of Cara’s Canadian catering operations in 2010

- Further efficiency and quality improvements – established CI/OPEX and Quality & Safety teams continue to drive improvements
## Airline Solutions Europe

### by Jann Fisch

<table>
<thead>
<tr>
<th>Customer category</th>
<th>Culinary Center &amp; Hub management</th>
<th>Exclusive Boutique Service</th>
<th>Network excellence (Asset Lite infrastructure, Logistic competence, Food solutions, and retail services)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GG Service proposition</strong></td>
<td>Culinary</td>
<td>Longhaul (non-hub)</td>
<td>Shorthaul Network &amp; Charter</td>
</tr>
<tr>
<td>Culinary</td>
<td>3* experience Culinary center &amp; innovation</td>
<td>Exclusive Boutique Culinary «on-the-spot»</td>
<td>High-street shopping experience (high-value outlet &amp; convenience food next to each other)</td>
</tr>
<tr>
<td>CPU</td>
<td>Food components (e.g. sauces, side dishes) for consistency and efficiency</td>
<td>Focus on high-value fresh cooking, rest to be sourced from CPU</td>
<td>Ambient and deepfrozen solutions &amp; everything that can’t be supplied efficiently</td>
</tr>
<tr>
<td>Logistics</td>
<td>Hub Airline Equipment management</td>
<td>-</td>
<td>Central equipment/delivery warehouse &amp; central assembly opportunities</td>
</tr>
<tr>
<td>Pricing</td>
<td>Comprehensive pricing for all service profiles</td>
<td>Primarily product &amp; handling</td>
<td>Primarily handling based</td>
</tr>
<tr>
<td>System</td>
<td>SAP/SACS Hub solution with &amp; menu development</td>
<td></td>
<td>SACS lite solution focused on warehouse management/picking with simple product engineering suite</td>
</tr>
</tbody>
</table>
Leverage our gategroup brands to meet customer demands for innovation in the services we provide (e.g. deSter, Gate Gourmet and Supplair) and will provide in the future (preorder, sales on board)

Further enhance consistent culinary excellence approach around the European network (e.g. utilization of new production techniques, and/or CPU’s)

Take our wholesale offering to adjacent markets and opportunities where our core competencies can be applied (e.g. rail, lounges)

Partner with Gate Retail Onboard to develop existing customers (e.g. Vueling, Iberia) and explore new retail opportunities (including preorder) with legacy carriers
Culinary and operational excellence

Honest bite
- No MSG
- No artificial colours
- No preservatives

GOOD FOOD

Operational Excellence (Performance)
Gate Retail Onboard
by Caroline Ulbrich

Gate Retail Onboard
Outsourced to 3rd party or other gategroup brands

Range Management & product sourcing
- Category management
- Brochure design
- Advertising & promotion

Logistics
- Warehouse & distribution
- Packing & transportation

Sales
- Sales on Board
- Crew training
- Performance analysis

Back-office
- Credit Card/Cash/ Sales
- VAT and sales tax
- P&L and financial performance
Gate Retail Onboard is responsive to the latest airline trends

- Maturation of the LCCs differs by geography; many are looking to focus on core business and leave the complexity of managing an in-flight product/retail program to an expert like Gate Retail Onboard
  - In-flight management allows for revenue capture for entire network, not just by last-mile location
  - Onboard retail programs have expanded beyond just food, as boutique items are integrated under single on-board retail programs
- Most legacy carriers in mature markets have reached the bottom in terms of short-haul product removal/de-contenting
  - Upside exists for gategroup through Gate Retail Onboard as these airlines look to give back choice to their customers through a for-sale or an upgraded service option
  - Retail revenue opportunities usually at higher price points than legacy complimentary offerings
- As airlines look to individualize the customer experience through pre-order, Gate Retail Onboard can leverage this as a new channel
Gate Retail Onboard adds new channels for an integrated gategroup offering

Traditional relationship between gategroup and airlines

- Brands act individually
- Locations act individually
- Contractual negotiation often take place individually

Partnership with GRO

- GRO relationship with the airline enables the combination of gategroup brands to be represented within one contract
  - All brands act together

Gate Gourmet/GAS
Pourshins
Supplair
deSter
Other group companies
Agenda: gategroup and its industry

1. Passenger growth – fundamental driver of the industry

2. Airline’s industry environment

3. gategroup portfolio in response to industry trends

4. Our Strategy

5. Summary
Target right markets, with right solutions

- Capture organic growth
- Penetrate high growth markets
- Selective acquisitions in mature markets
- Enhance strategic growth via “bolt-on” acquisitions
- Leverage our existing management and physical assets for new business development
- Expand retail onboard offering
Gain commercial advantage and efficiency improvements

Gain commercial advantage from “group”

- Coordinated customer and market approach in response to trends
- Leverage cross selling opportunities
- Regional execution with global leadership
  - Airlines Solutions Business success will be delivered at the local level
  - Product and Supply Chain Solutions Business requires market-tailored solutions but is not location depended

Further efficiency and quality improvements

- Gate Opex
- Total Cost Management
- Culinary Excellence
## Mitigate the “risks”

<table>
<thead>
<tr>
<th>Key perceived business risks</th>
<th>Mitigating factors</th>
</tr>
</thead>
</table>
| Financial vulnerability from fixed overheads | - Highly flexible cost structure  
  - ~ 2/3% of costs are variable  
  - Additional protection provided by raw material and labour costs passed through to customers, which helps recover fully the overhead charges |
| Vulnerability to external shocks | - Strategic focus on hubs and hub carriers  
  - Geographical diversification due to global presence  
  - New business model (top-line and cost structure) very resilient to swings in demand |
| Strong competition | - Strong market position with ~ 20-25% global market share  
  - Integrated service offering (“one-stop-shop”)  
  - Strong track record of customer retention, including in case of airline mergers  
  - Largest independent provider  
  - Ability to manage increasing complexity |
## Mitigate the “risks”

<table>
<thead>
<tr>
<th>Key perceived business risks</th>
<th>Mitigating factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer credit risk</td>
<td>• Large customer base with over 270 customers worldwide</td>
</tr>
<tr>
<td></td>
<td>• gategroup remains a critical supplier even if client in restructuring (e.g. chapter 11 type proceedings)</td>
</tr>
<tr>
<td></td>
<td>• Generally short receivable cycle (~30 days); cash payments in advance from distressed customers</td>
</tr>
<tr>
<td>Short-haul catering under pressure</td>
<td>• Diversified service offering and increasing global presence</td>
</tr>
<tr>
<td></td>
<td>• Substitution to ‘retail-on-board’ services largely neutral for gategroup and positive opportunity going forward</td>
</tr>
</tbody>
</table>
Mid term plan 2016 – Three year outlook

Existing Business Development

Revenue (billion CHF)

- 2012 @2012 FX: 3.0
- 2016 without acquisitions: 3.4
- New Business Development: 0.4
- Mergers, Acquisitions and Alliances: [3.6 – 3.9]

EBITDA Margin 2016: 7% - 8%
ROIC 2016: ≥ 12%
CFO 2016: 4%-6%

- 10%-15% over planning period*
- 0.2 - 0.5: +5%- 15%

Note: Based on management estimates – for principle assumptions please refer to end of this presentation.
CFO - Cash generated from operations is the net cash flow (used in) / from operating activities as in the consolidated cash flow statement before interests and income tax
Planning period refers to 2012 - 2016
Summary

- Our integrated offer is compelling and relies on strengths of all gategroup brands
- Partnership is key
  - Adapt rapidly to our customer’s changing needs in the airline sector
  - Deliver reliable cost effective solutions for our more conservative customers while acting with innovation and speed for the trend setters
  - Specific entry strategies for each region - what defines success in the mature markets must be adapted for success in emerging markets
- Sustainable growth must be delivered through a managed portfolio of options
  - Capturing organic growth, leveraging our existing management and physical assets for new business development, making accretive bolt-on acquisitions

It’s all about execution
gategroup key investment highlights

- Strong leading market position and global reach
- Large customer base with longstanding relationships
- High revenue visibility and stable cash flow due to long-term contracts
- Diversified business model with flexible and competitive cost structure
- Integrated service offering and efficient management of complex logistics
- Strong management team with proven track record
Assumptions for gategroup 2016 strategic targets

gategroup 2016 strategic targets are based on a model that includes the following assumptions:

- Constant cost structure with variable costs (direct material and direct labor) held at a constant percent of revenue during forecast period, based on 2012 results

- Revenue increases as a function of IATA-growth factors for each Airline Solutions region and for the Product and Supply Chain Solutions Business on a worldwide basis

- Pricing in line with the existing contracts

- Management is able to identify and consummate acquisitions from the available universe of worldwide industry participants

- Based on 2012 foreign exchange rates, in particular there will not be a material strengthening of the Swiss franc, primary against the Euro, Pound Sterling and U.S. dollar
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