



Full Year results 2014

Presentation

March 2015



Serving people on the move

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2014 Results: Momentum evident in stable performance

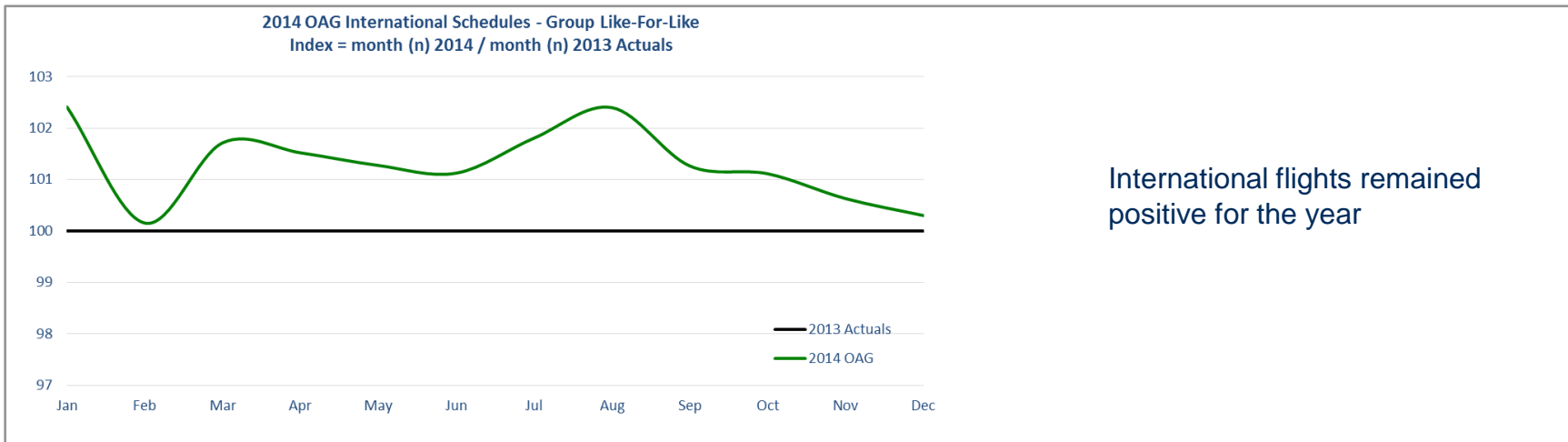
- Reported revenue CHF 3,009.2m and EBITDA margin at 5.6% for full year in line with expectations
 - Fourth quarter profit up substantially compared with same period 2013
 - Results dampened by strong Swiss Franc - currency effects adversely impacted revenue (2.9%) and EBITDA (4.2%)
 - Cash generated from operations up 14.7% vs 2013 to CHF 119.2m continuing trend achieved since 2012
 - Profit for the period doubled to CHF 40.8m (21.0m in the prior year), resulting in EPS of CHF 1.48 versus CHF 0.71 in 2013
 - Momentum building into 2015
 - The Board of Directors will propose to the Annual General Meeting to pay a dividend of CHF 0.45 per share
- International long haul volumes positive and domestic short haul volumes stable by year end
 - Extensions of key commercial agreements continued (e.g. Virgin Australia, Delta Air Lines, Air Canada)
 - Core group wide programs advanced in third year
 - Operational excellence gateOPEX
 - Culinary excellence – CDEC deployment
 - Procurement – TCM program
 - IT transformation
 - Further re-alignment of organisation on two global platforms Airline Solutions & Network & Product Solutions with re-focused corporate centre
 - Ongoing cost containment and restructuring measures stabilize key cost ratios and new initiatives launched to continue performance improvement
 - Positive transition to new leadership
 - Xavier Rossinyol appointed CEO
 - Christoph Schmitz appointed CFO

Financial summary

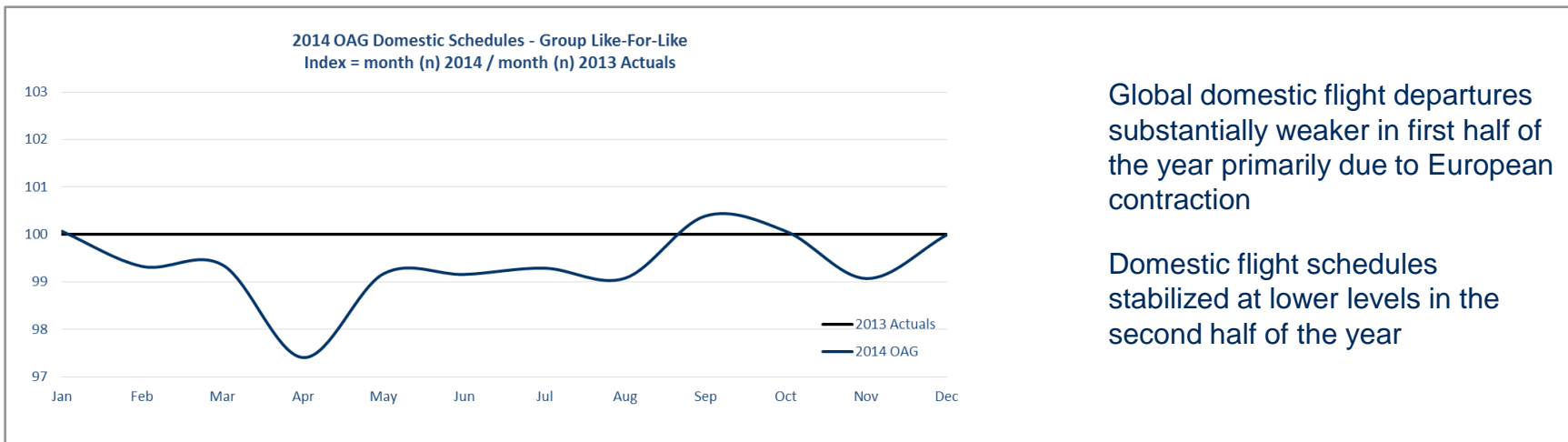
| in CHF m | 2014 | 2013 | Change | Change @ constant FX |
|-----------------------------------|---------|---------|-----------|----------------------|
| Revenue | 3,009.2 | 3,002.2 | 0.2% | 3.1% |
| EBITDA | 168.6 | 168.1 | 0.3% | 4.5% |
| EBITDA margin | 5.6% | 5.6% | 0.0pp | 0.1pp |
| Profit for the year | 40.8 | 21.0 | 94.3% | |
| | | | | |
| Cash generated from operations | 119.2 | 103.9 | CHF 15.3m | |
| Net debt | 243.1 | 261.0 | CHF 17.9m | |
| Cash incl. available credit lines | 304.1 | 296.9 | CHF 7.2m | |
| | | | | |
| Net debt/ EBITDA (x) | 1.44x | 1.55x | 0.11x | |
| ROIC ⁽¹⁾ | 9.4% | 8.4% | 1.0pp | |

1. 2014 RESULTS

2014 OAG flight volume



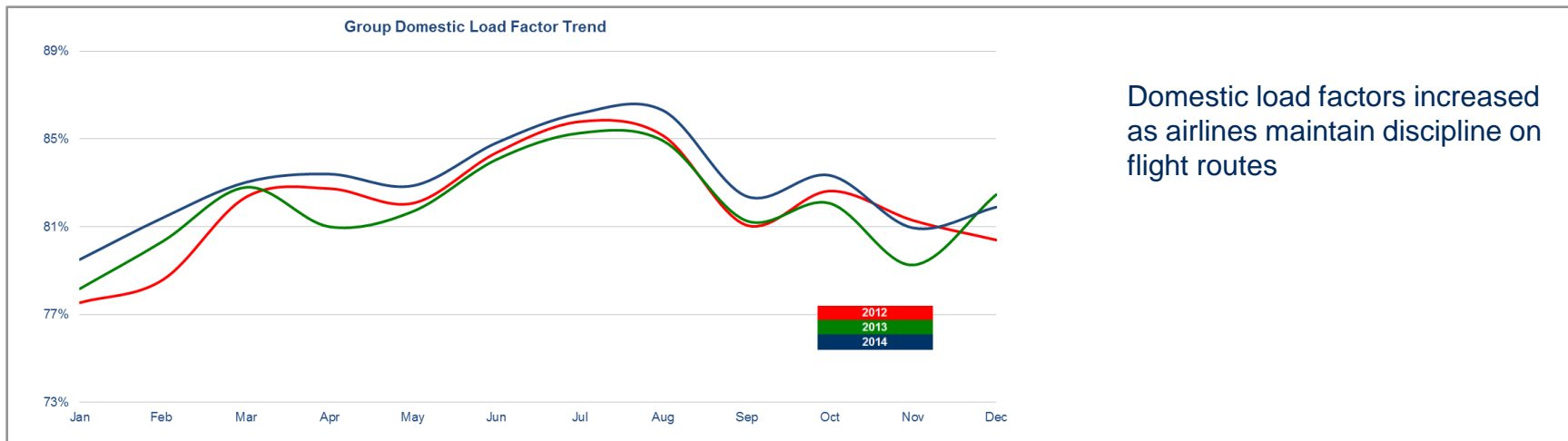
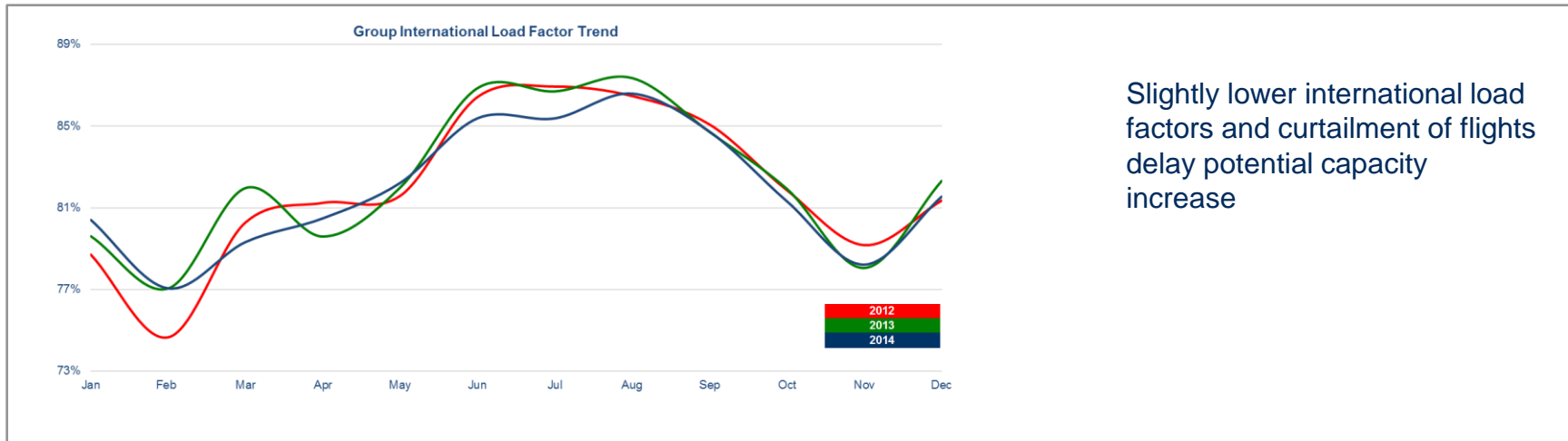
International flights remained positive for the year



Global domestic flight departures substantially weaker in first half of the year primarily due to European contraction

Domestic flight schedules stabilized at lower levels in the second half of the year

2014 Load factor trends



Trading performance

Airline Solutions

- The business benefited from organic growth.
- Long haul flight volume growth continued across all markets. Short haul flight volume recovered in Europe and US by end of year.
- Reported revenues were slightly down due to divestments, termination of unprofitable contracts, and currency movements against the Swiss Franc.
- Underlying performance bolstered by flow-through from the organic growth, restructuring benefits in Europe and Australia (post-acquisition integration), and further business development in Latin America.
- Offset by weaker performance in North America (primarily severe weather, adverse flight mix changes) and weaker profitability in Japan. Actions in process to address weakness.
- Work on new market entry and bolt-on acquisitions progressing.

Product and Supply Chain Solutions

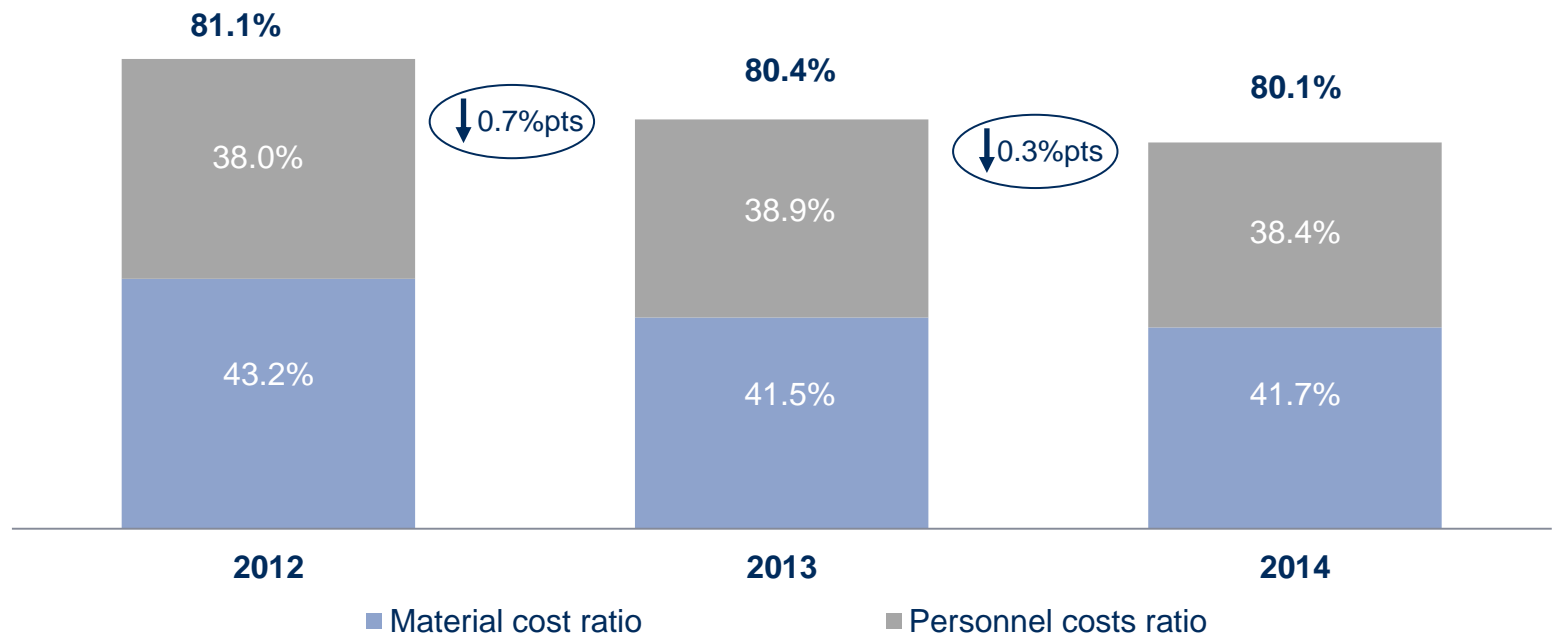
- Strong revenue growth driven by a combination of new business wins and reinvestment by the larger traditional carriers in equipment with enhanced food offerings.
- Intense price pressure in Europe and the U.S. countered by focus on production and cost containment with suppliers.
- More dynamic environment in Emerging Markets
 - Greater investment in onboard service and product offerings, particularly focused on long-haul premium passenger traffic.
 - Growth in intra-regional travel and low-cost carriers also driving demand for ready-to-eat food solutions.
- Increased penetration of non-aviation sectors (equipment and ready to eat food).
- Growth and stable margins across all PSCS product and service brands.

Global portfolio performance

| Per Segment | Revenue change | Revenue change @ constant FX | EBITDA margin |
|------------------------------------|----------------|---------------------------------|---------------|
| Airline Solutions | (1.2%) | 2.0% | 6.1% |
| Product and Supply Chain Solutions | 8.6% | 8.8% | 6.2% |
| Per Geography | | | |
| Europe | (1.4%) | (1.7%) | 6.6% |
| North America | 5.2% | 7.7% | 5.0% |
| Emerging Markets | (3.0%) | 7.5% | 8.3% |
| gategroup⁽¹⁾ | 0.2% | 3.1% | 5.6% |

Operating cost management

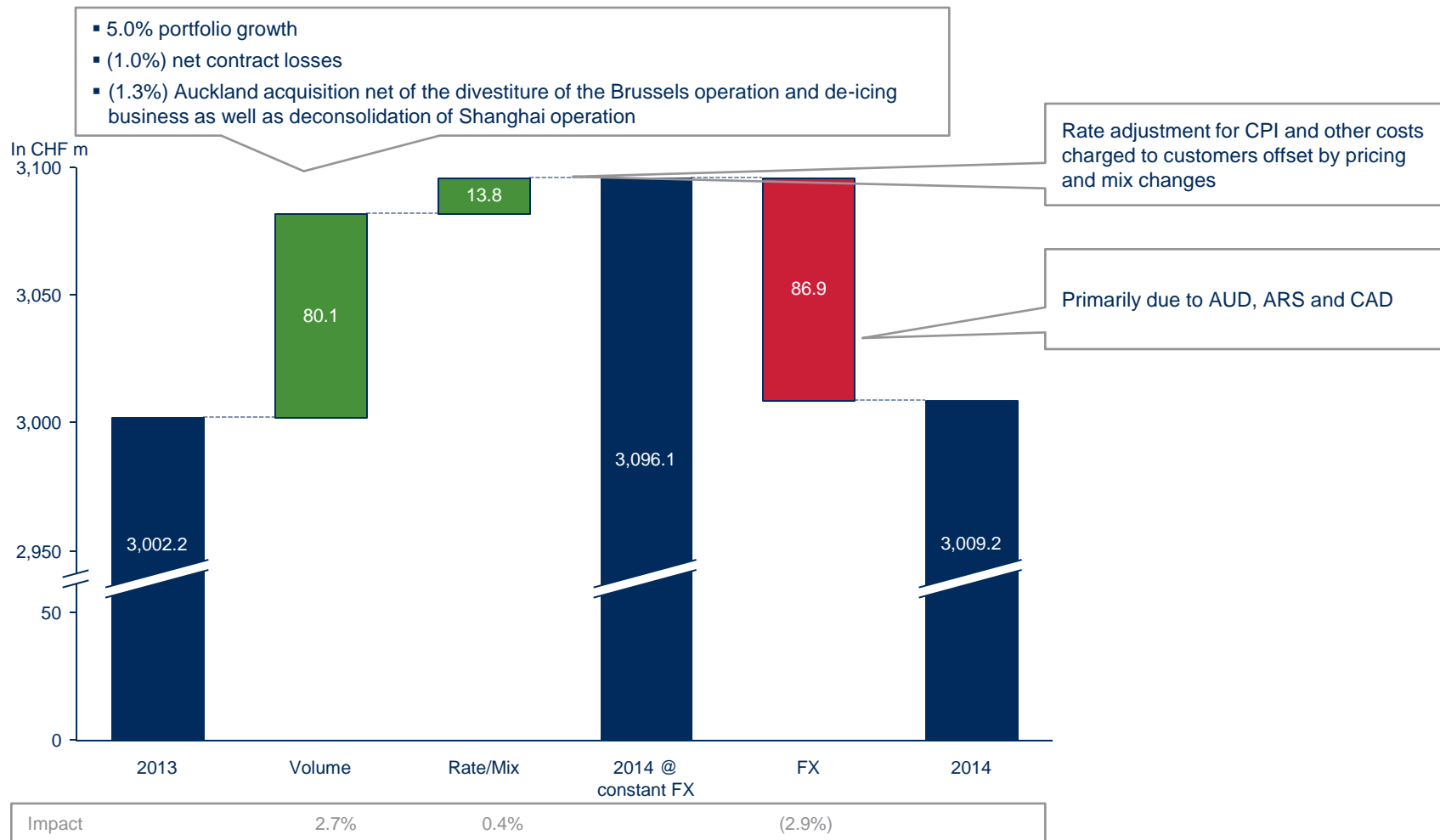
Personnel and material cost ratio development (2012-2014)



The aggregated personnel and material cost ratio is declining since 2012 showing benefit from core group initiatives and other cost containment measures

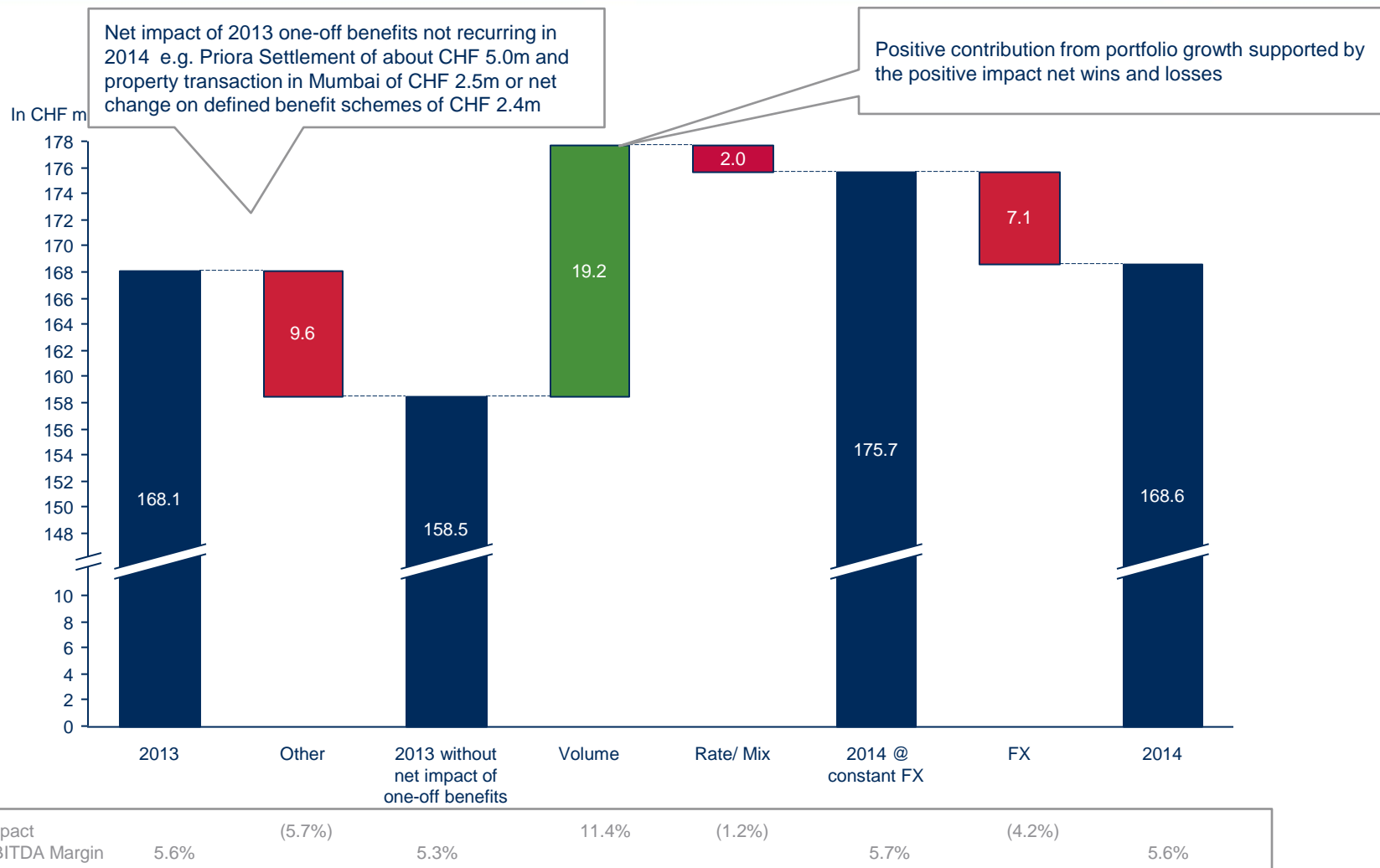
1. 2014 RESULTS

Revenue bridge



1. 2014 RESULTS

EBITDA bridge



From EBITDA to profit

| in CHF m | 2014 | 2013 | Change |
|---|---------------|---------------|--------|
| EBITDA | 168.6 | 168.1 | 0.5 |
| Restructuring costs | (10.9) | (10.5) | |
| Operating taxes | (7.2) | 0.5 | |
| Depreciation | (44.5) | (47.2) | |
| Amortization | (12.2) | (15.8) | |
| Other ⁽¹⁾ | 9.0 | 3.5 | |
| Operating profit | 102.8 | 98.6 | 4.2 |
| Financial income | 1.5 | 2.2 | |
| Financial expense | (40.5) | (42.4) | |
| Net interest on defined benefit schemes | (5.4) | (6.2) | |
| Foreign exchange (losses) and gains, net | (0.3) | (18.7) | |
| Finance (costs), net | (44.7) | (65.1) | 20.4 |
| Share of results of associates and joint ventures | 2.8 | (0.4) | |
| Profit before tax | 60.9 | 33.1 | 27.8 |
| Income tax expense | (20.1) | (12.1) | |
| Profit for the year | 40.8 | 21.0 | 19.8 |

Balance Sheet information

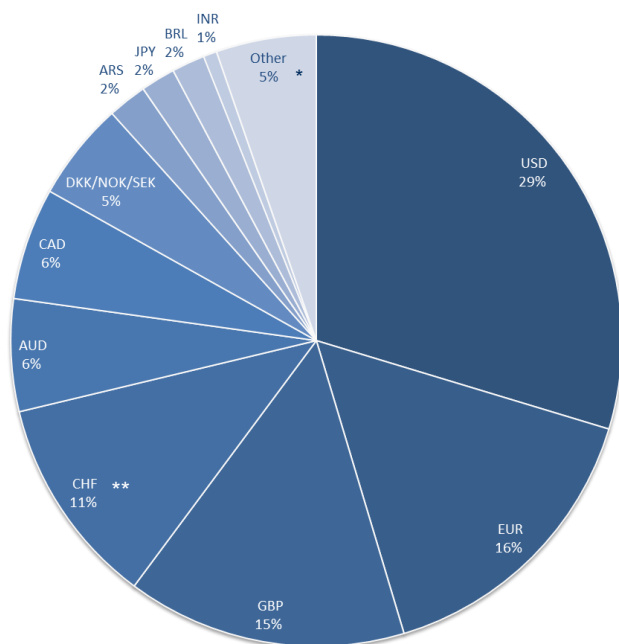
| in CHF m | 31 Dec 2014 | 31 Dec 2013 |
|--------------------------------------|-------------|-------------|
| Cash and cash equivalents | 183.8 | 174.2 |
| Tangible fixed assets | 309.8 | 296.0 |
| Trade working capital | 202.7 | 196.0 |
| Debt | 426.9 | 435.2 |
| Net debt | 243.1 | 261.0 |
| Net defined benefit liability | 193.2 | 121.9 |
| Equity (Shareholders of the Company) | 287.7 | 285.2 |
| Available credit lines | 120.3 | 122.7 |

Cash Flow information

| in CHF m | 2014 | 2013 | Change |
|--|--------------|--------------|--------|
| EBITDA | 168.6 | 168.1 | 0.5 |
| Changes in working capital | (12.9) | (21.0) | |
| Changes in provisions and retirement benefit obligations and other | (36.5) | (43.2) | |
| Cash generated from operations | 119.2 | 103.9 | 15.3 |
| Capex, net | (53.4) | (38.1) | |
| Free Cash Flow | 65.8 | 65.8 | |
| Interest net | (29.4) | (29.4) | |
| Income taxes paid, net of taxes received | (14.9) | (11.6) | |
| Dividends paid to gategroup shareholders | (7.8) | - | |
| Other investing and financing activities | (5.4) | (12.3) | |
| Change in cash | 8.3 | 12.5 | 4.2 |

2014 currency mix

Revenue by currency



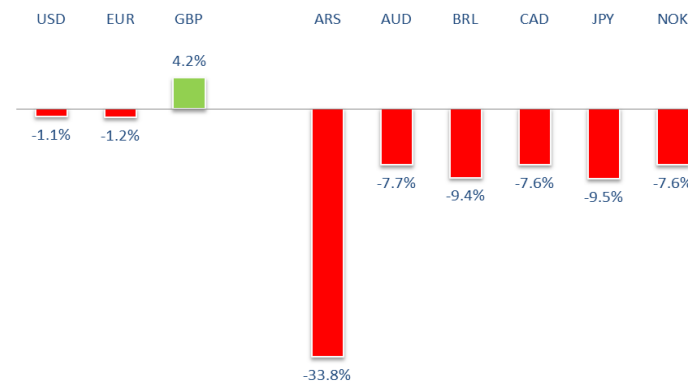
* Other Emerging Markets include CLP, CNY, COP, HKD, NZD, PEN, PKR, THB, ZAR
 ** Currency of domicile of the company

Revenue Impact (in CHF m)

| | |
|------------------------|---------------|
| USD | (7.7) |
| EUR | (3.8) |
| GBP | 14.2 |
| ARS | (31.1) |
| AUD | (14.5) |
| CAD | (14.0) |
| DKK/NOK/SEK | (7.2) |
| JPY | (5.6) |
| BRL | (5.1) |
| INR | (1.3) |
| Other | (10.8) |
| gategroup Total | (86.9) |

Movement in main currencies neutral

2014 Average Currency Movement vs CHF



Business is largely naturally hedged in the local currencies of its international operations
 Translation to Swiss Francs predominantly impacted Emerging Markets in 2014

Finance initiatives

Principles

- Transparency on key value drivers
- Accountability for performance
- Proper allocation of resources
- Focus on Net Earnings and cash generation
- Prioritization of M&A activities

Current initiatives

- Realignment of Management Information System (MIS) and review processes
- Definition and tight monitoring of relevant KPIs
- Focus on all P&L line items
- Consolidation of all cost savings initiatives
- Improve cash management
- Refinancing
- Tax and legal entity structure re-organization

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gategroup in a snapshot

GROWTH
underlying market

GLOBAL
Consolidated presence in traditional hubs and
Expanding into new geographies

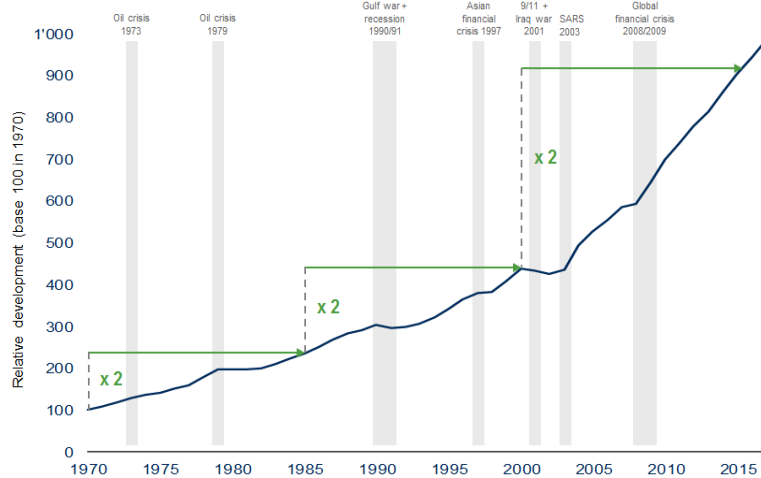
INDEPENDENCE
Not reliant on a Parent Company

CONTRACT PORTFOLIO
Diversified and High retention rate

Resilient core business

Passenger growth and long / short haul traffic development

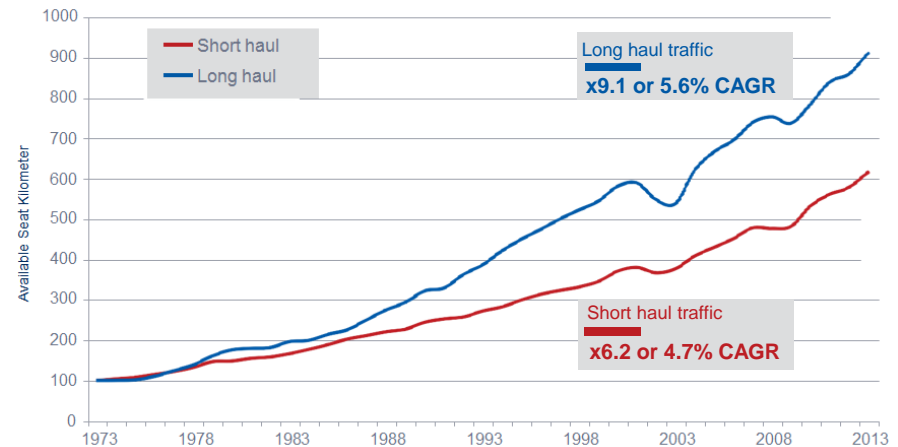
Long-term passenger growth and key impacts



- Since 1970, the air travel has appreciated with a passenger volume average annual growth (CAGR) of 4.7%
- The growth was not substantially affected by recent crisis of the world economy

Source: IATA Airline Industry Forecast 2013 - 2017, IMF World Economic Outlook Oct 2013 (2013-2017 estimated based on IATA's Outlook System-wide Passenger Index)

Evolution of long haul vs short haul traffic



- Since 1973, long haul traffic has grown 1% per year faster than short haul traffic
- The overall development indicates a rising demand of air catering services

Source: OAG, Airbus 2013
 Index 100= 1973 - Long haul traffic: flight distance >2,000m
 ASK = Available seat kilometer (1 mile equals 1.6 km)

2. INITIAL THOUGHTS ON POSITIONING AND STRATEGY

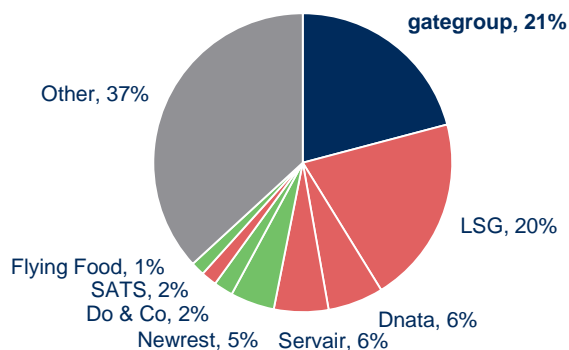
Truly global



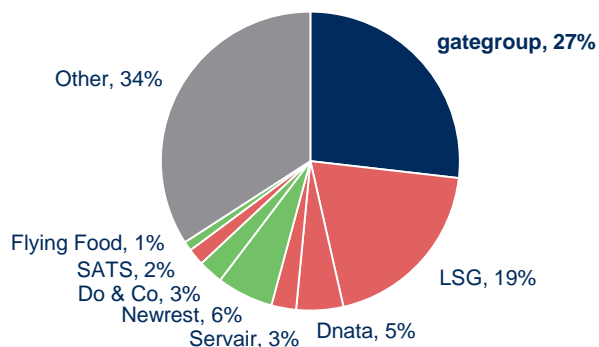
2. INITIAL THOUGHTS ON POSITIONING AND STRATEGY

gategroup is the clear leading independent airline caterer

Market shares – total market



Market shares – non-captive market



What does being independent mean?

- No airline or airline-related investor as major shareholder
- Collective bargaining contracts unrelated to airline union contracts
- All customer contracts tendered at market conditions
- No contract subsidization through airline-related shareholder
- Strong commercial discipline

Global independent

Independent provider with key long-term unrelated contracts and global network

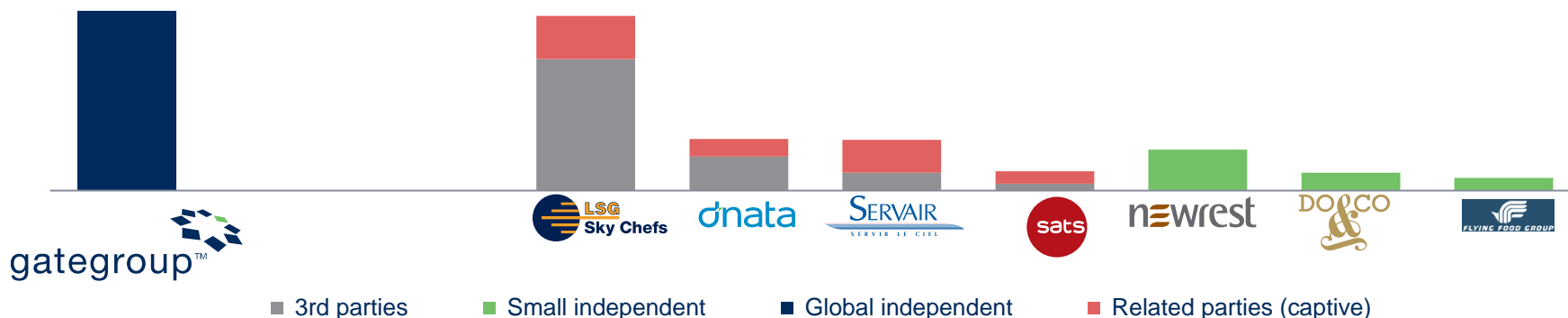
(Revenues in CHFm)

Airline related

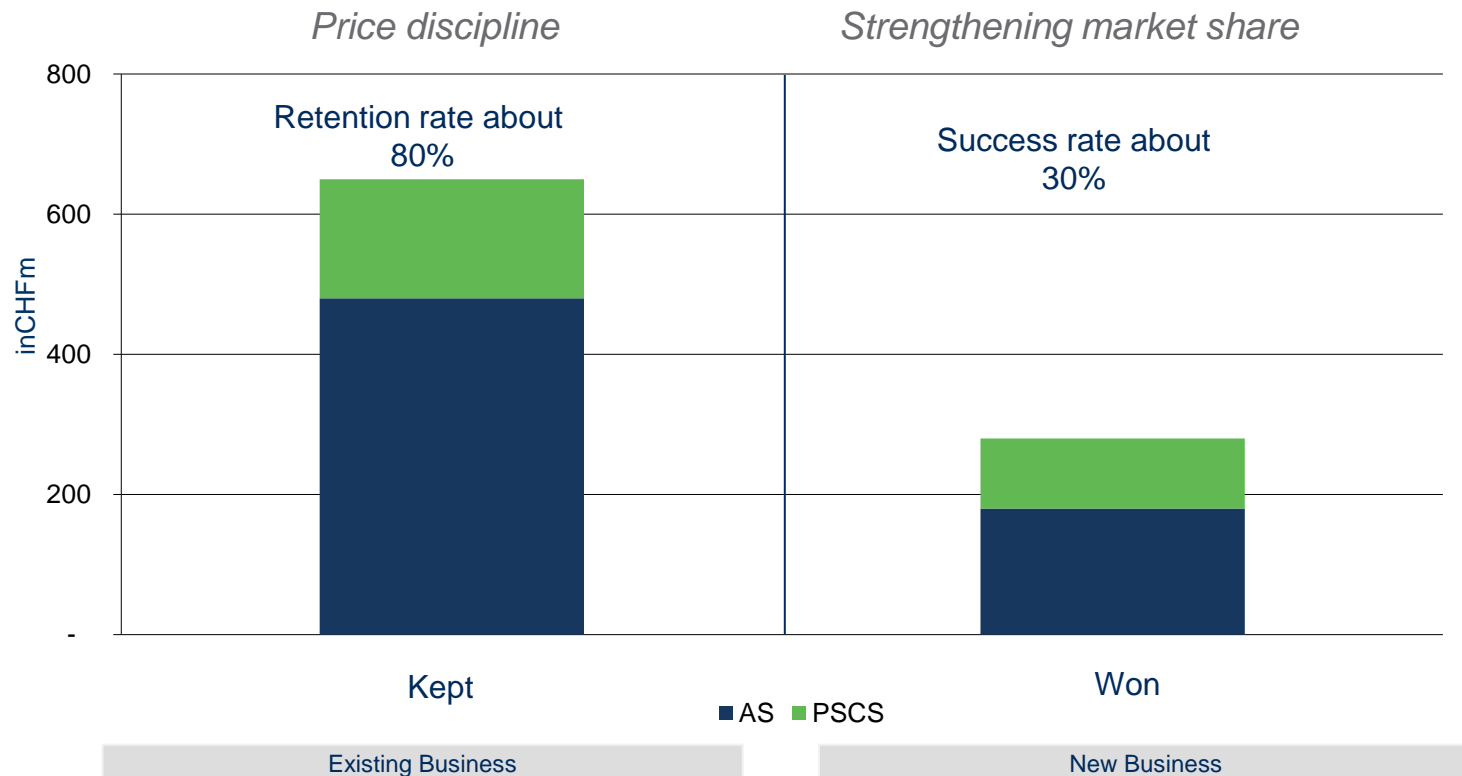
Rely on related parties / association with airline for captive business

Medium sized and independent

Limited network with few locations



Diversified contract portfolio with excellent renewal rate



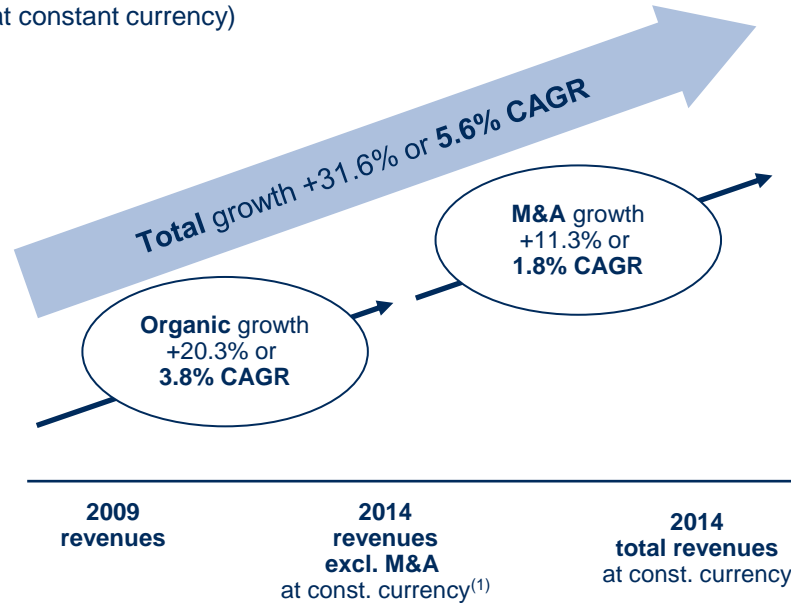
Recent major contracts renewals:

- Air Canada
- American Airlines
- Delta Air Lines
- easyJet

- Emirates
- Latam
- SAS Scandinavian Airlines
- Singapore Airlines
- Virgin Australia

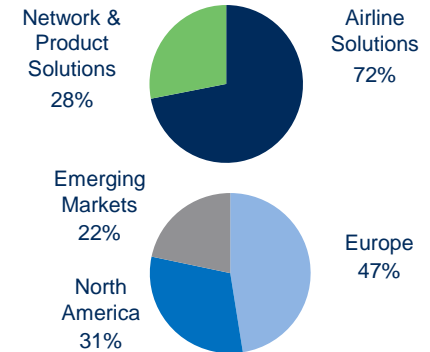
Resilient basis on the business model

gategroup revenue growth (2009-2014) (at constant currency)

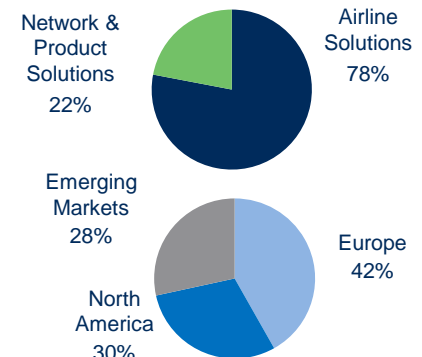


- In the last years the majority of key core contracts were renewed over the long term
- Combined with tactical acquisitions, this has led to a strong average total revenue growth of 5.6% since 2009 at constant FX

Revenue split (2014)⁽²⁾

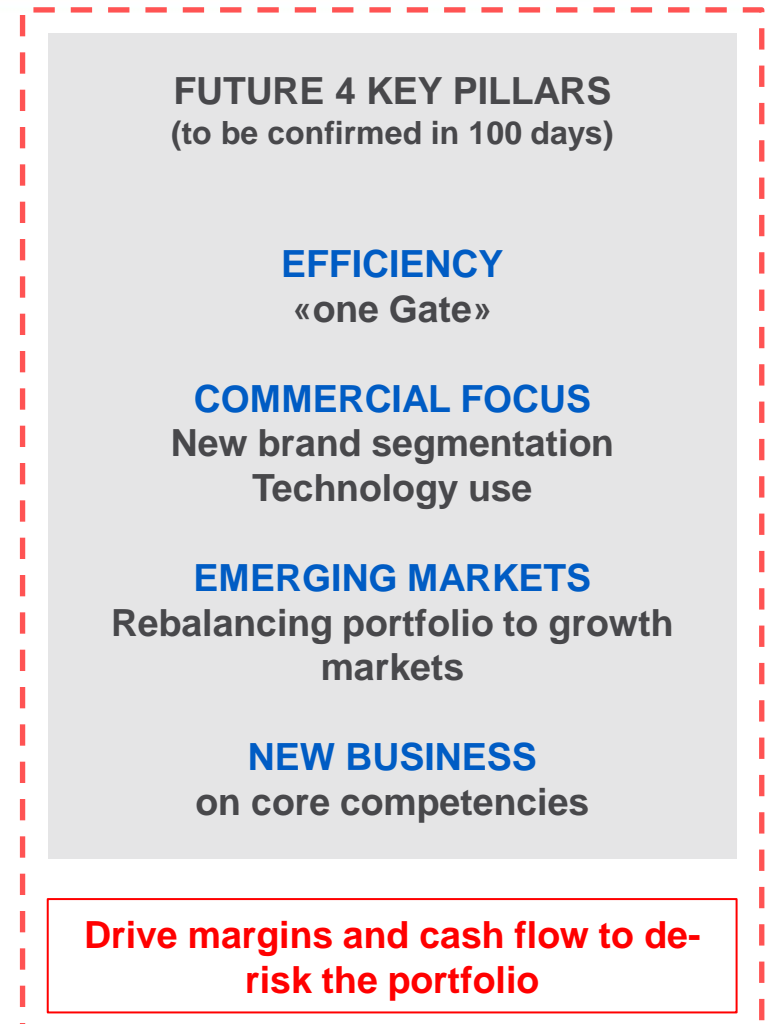
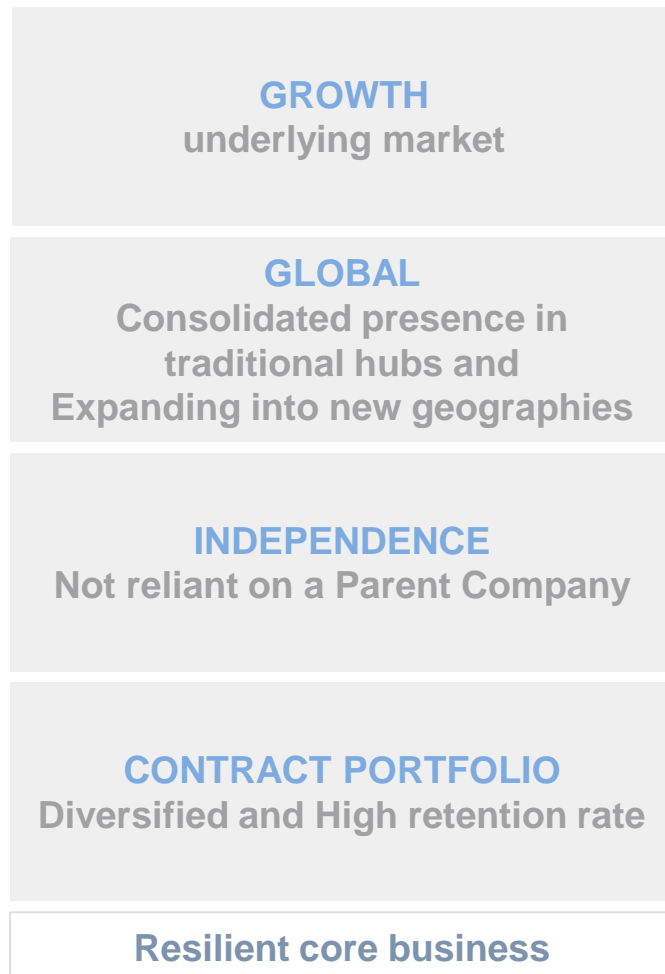


EBITDA split (2014)⁽²⁾



Average annual organic revenue growth of 3.8% since 2009⁽¹⁾ fully in line with long term passenger growth. Including M&A total revenue growth was 5.6% (CAGR) since 2009⁽¹⁾

Future key pillars



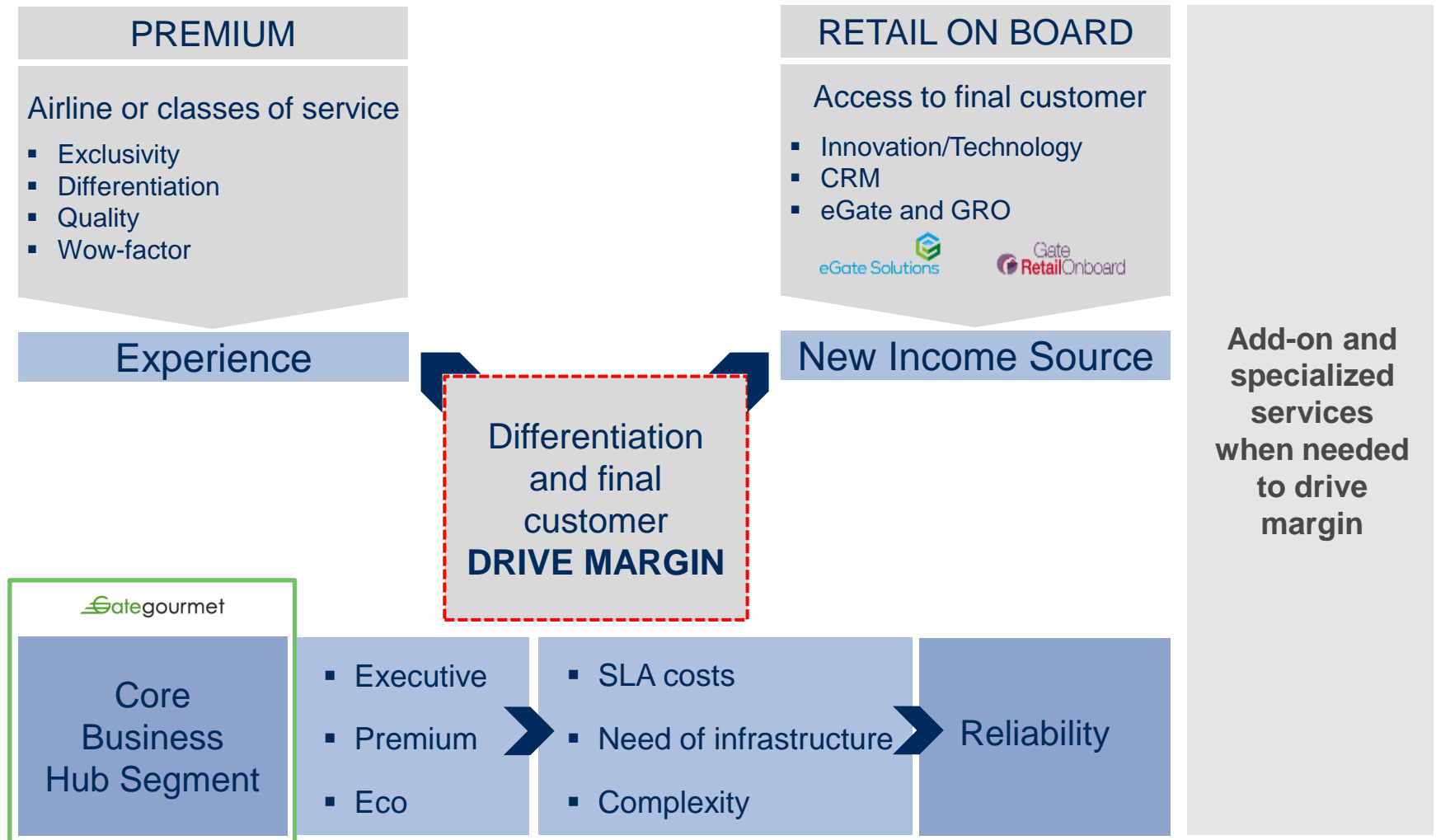
Leadership in efficiency and costs

- 1 Zero based budgets
- 2 Circles of efficiency (bottom-up approach)
- 3 Improve management information
- 4 Focus on global procurement
- 5 Strengthen supply chain management
- 6 Efficiency TSAR
- 7 Standardized Units
- 8 Restructure contract portfolio
- 9 Post merger integration



«ONE GATE»

New Commercial Approach – Brand Segmentation (1/2)



New Commercial Approach – Brand Segmentation (2/2)

gategroup

- **GP™** - complete galley planning, ordering and scheduling system
- **IFX™** - suite of state-of-the-art business applications for managing the full onboard-service process
- **TS™** - a comprehensive and feature-rich cabin management and onboard retail technology
- **BI** - powerful reporting and business intelligence solution that consolidates multiple data sources to analyze operations and optimize performance
- **eGate POPS™** - an integrated pre-order and pre-selection toolset that offers a standalone commerce and back-office

Final customer

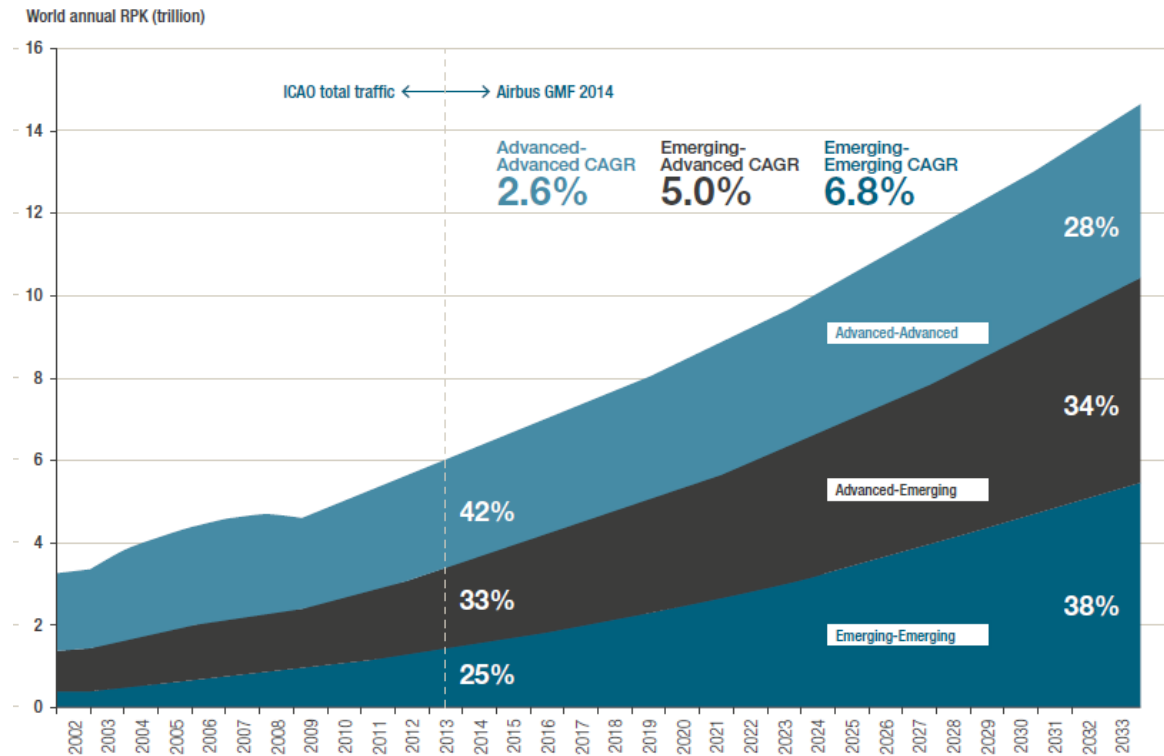
- Passenger reach in advance
- Stress-less travel
- Full flexibility through web- based solutions
- Category management and optimization of passenger needs
- Customized offering
- Efficient supply chain
- Tailored marketing

Airlines and passengers need to perceive it



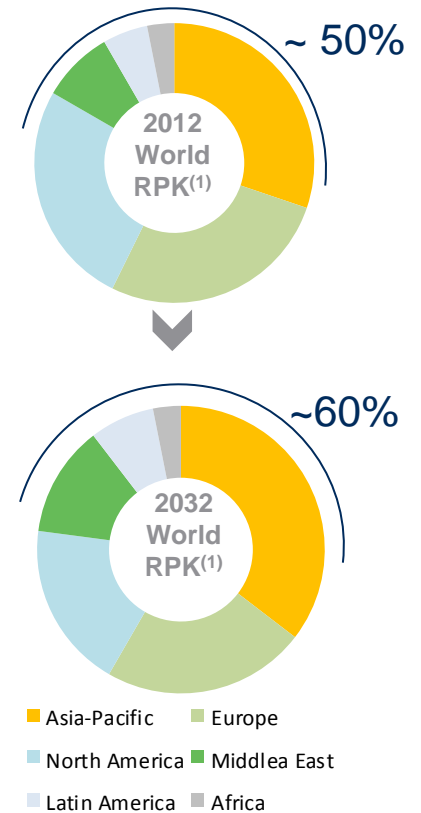
Focus on Emerging Markets (1/2)

Emerging markets will account for the largest share of origin and destination worldwide



Source: ICAO, Sabre GDD, Airbus GMF 2014

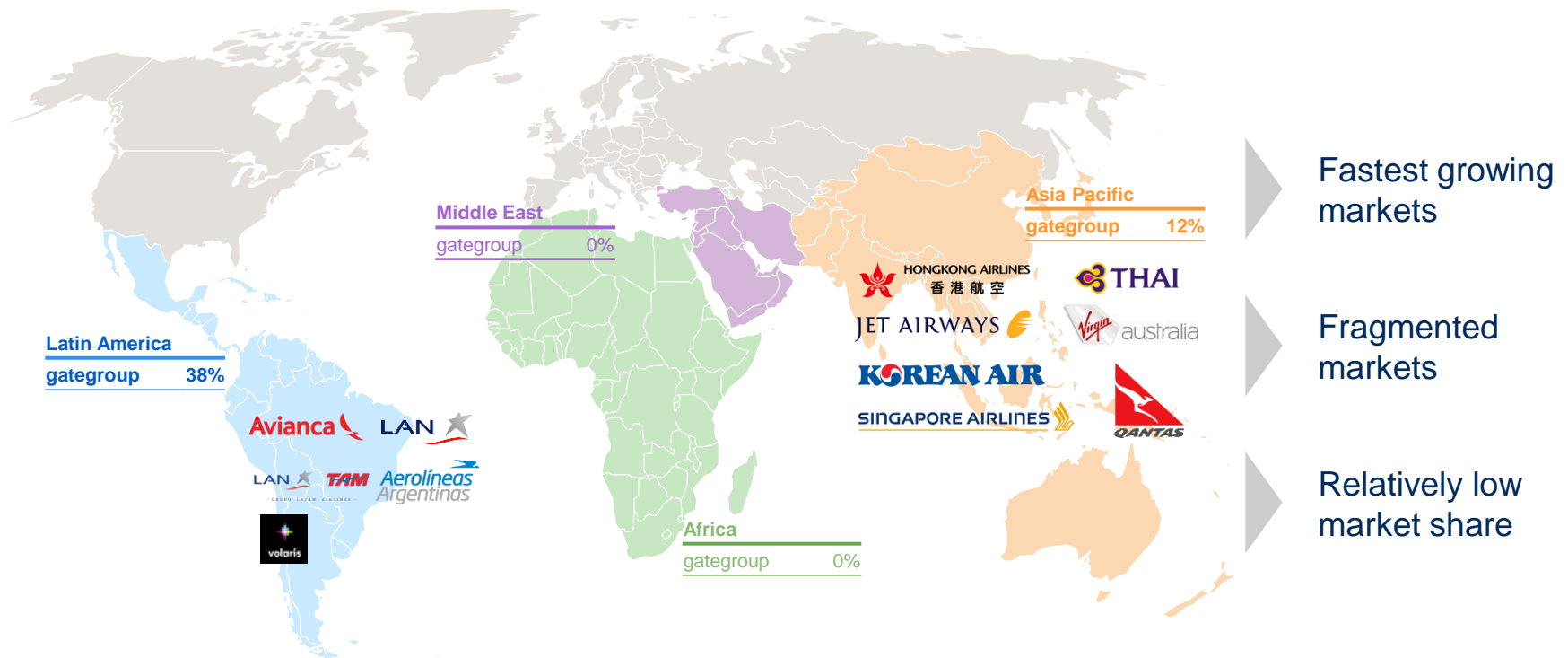
Geographical shift



Source: IHS Global Insight, Airbus 2013
(1) RPK = Revenue Passenger Kilometer

2. INITIAL THOUGHTS ON POSITIONING AND STRATEGY

Focus on Emerging Markets (2/2)



Dedicated business development team with strong focus on high growth regions

Core competencies to potential new business (Under Analysis)

Core Competencies



Airline Solutions

- Airline Catering and Provisioning
- Facilities

- Global
- Food Production: fresh, small batch, global consistency, 365 days a year
- Packing
- Global airport distribution



Network & Product Solutions

- Logistics
- Onboard services

Expanded by Hub

Lounges



F&B at Airports



Above the wings services



Retail onboard



Expanded by Channel

Rail



Hotels



Cruise



Retail



Remote catering



Conclusion

- Resilient basis of the current business:
 - Growth of the underlying market based on passenger growth (doubled every 10 year)
 - Global operator with presence in most of the key hubs
 - Truly independent operator – Not relying on a parent airline
 - Diversified contract portfolio – High retention rate
- A future based on new alignment of current strengths:
 - Continue to focus on efficiency and costs
 - But new commercial approach to drive margin
 - Accelerated focus on Emerging Markets
 - And extend core competencies to new business (in due time)
- Aligned Board and current and new Management team to deliver

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Strong and very diversified international investor base

gategroup's Significant Shareholders

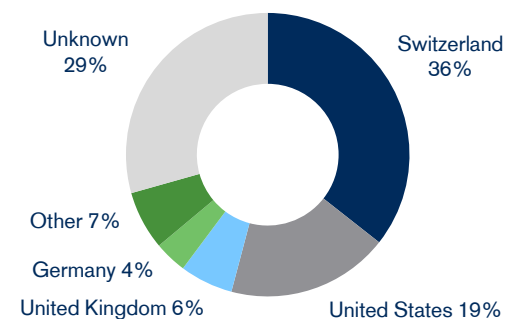
Shareholding per SIX disclosure

| | |
|---|----------------------|
| RBR Capital Advisors & Cologne Advisors LLP | 9.31% ⁽¹⁾ |
| Harris Associates Investment Trust LP | 6.57% |
| Pictet Asset Management Ltd | 5.40% |
| Credit Suisse Funds AG | 4.99% |
| Pictet Funds SA | 4.74% |
| Wellington Management LLP | 4.31% |
| Deutsche Bank AG | 3.09% |
| UBS Funds Management (Switzerland) | 3.08% |
| Pictet CH Swiss Mid Small Cap | 3.01% |

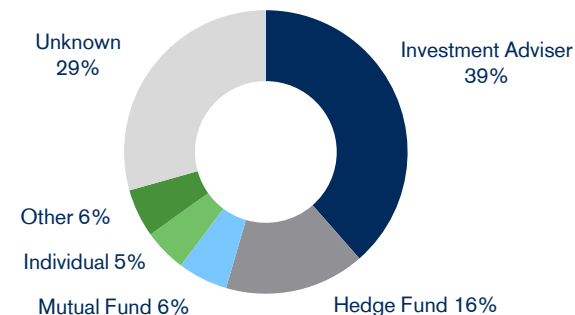
Structural considerations

- No voting rights restriction in place
- No opting up/out

Shareholder split by country



Shareholder split by type



Share price development over the last two years

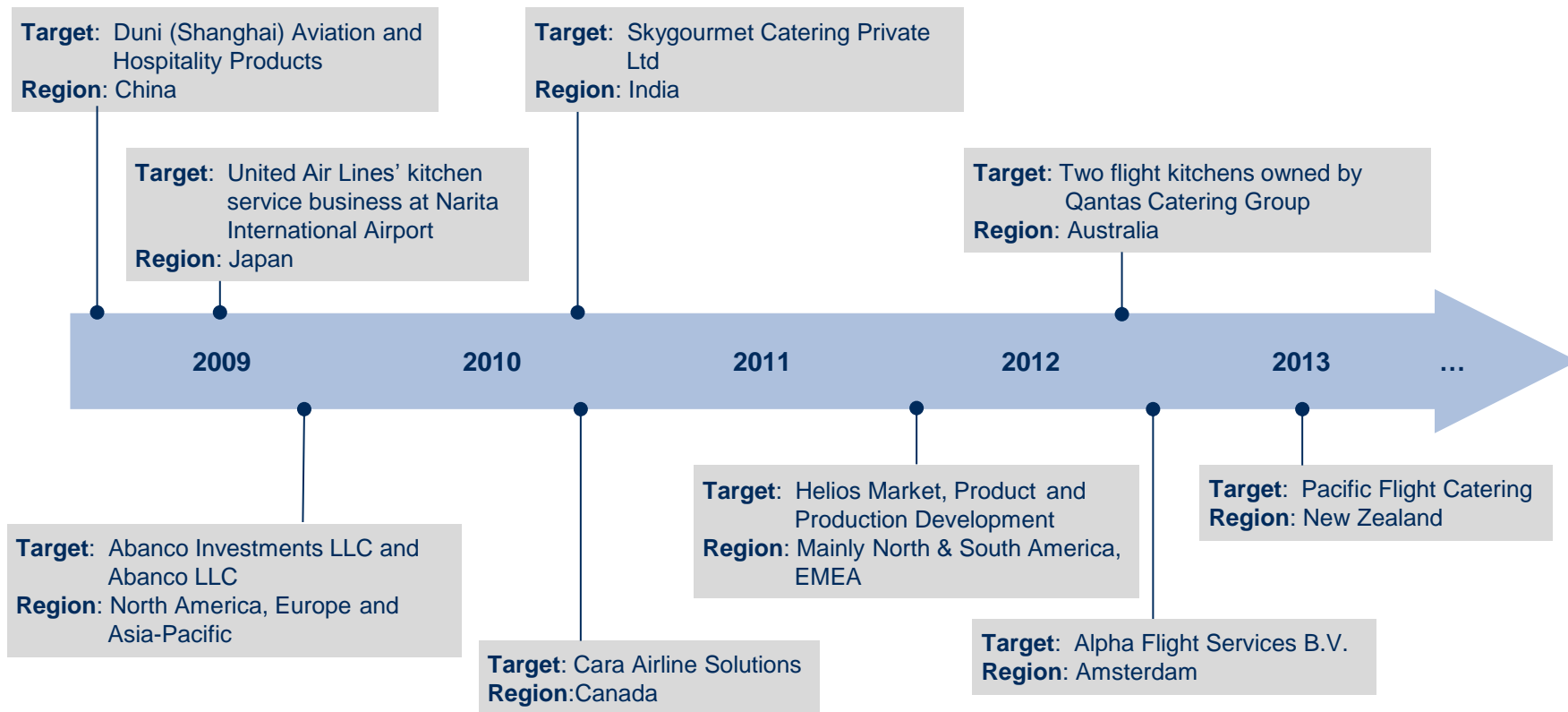
gategroup share price performance vs. SPI (last two years)



Strong absolute and relative share price performance within the last two years

M&A track record

- More than 20 acquisitions since 2007
- Contribution of almost 10%-points of gategroup's 31.6% revenue growth since 2009 on a constant currency basis



gategroup's new Board member nominees

- Chaired by Andreas Schmid, gategroup's Board of Directors is currently composed of seven members
- We are proposing to add three new independent Board members to replace Andrew Gibson who will step down as CEO and will not stand for the re-election as a member of the Board effective on 31 March 2015 as well as Brian Larcombe and Neil Brown who will both step down as members of the Board on 16 April 2015
- Including the three candidates gategroup would have changed five Board members in the last three years

| | | | | |
|---|---|--|--|--|
| Incumbent Board members standing for re-election | Andreas Schmid  Chairman of the Board | Remo Brunswiler  Member of the Board | Iлона De March  Member of the Board | Anthonie Stal  Member of the Board |
| | gategroup new Board nominees | Paolo Amato  Former CFO of Alitalia | David Barger  Former CEO of JetBlue Airways | Julie Southern  Former CCO and CFO of Virgin Atlantic Airways |

Board enhancements by globally acknowledged industry leaders

Three world-class Directors set to join the Board

Paolo Amato



Italian citizenship

Education

- Master in Business Administration at Harvard Business School
- Mechanical Engineering at “La Sapienza” University, Rome

Professional Experience

- 2015-today: CFO at Renova Management AG
- 2013-2014: Deputy General Manager Corporate at Alitalia
- 2009-2013: CFO at Alitalia
- 2008-2008: General Director at Merloni Finanziaria
- 2003-2008: CFO at Ariston Thermo Group
- 2000-2003: Founding Managing Partner at eNutrix
- 1994-2000: Senior Engagement Manager at McKinsey in Buenos Aires, Zurich and Rome
- 1989-1992: Assistant Director North America Finmeccanica

Board Experience

- Alitalia
 - Chairman at AirOne (2012-2014, board member 2009-2012)
 - Board member at Alitalia Loyalty (2014)
 - Board member at Atitech (2009-2014)
 - Board member at Alitalia Maintenance Systems (2010-2014)
- 2013-2014: Independent Director at Indesit Company
- 2012-2013: Board member at Advanced Capital

Key strengths

- Finance proficiency, well known for implementing cost measures
- Strong airline experience with leading management positions
- Long-standing senior management and operational know-how

Three world-class Directors set to join the Board

David Barger



American citizenship

Professional Experience

- 2007-2015: CEO at JetBlue Airways
- 1998-2007: COO at JetBlue Airways
- 1992-1998: Vice President, Newark hub at Continental Airlines
- 1988-1992: Various Director Level Positions at Continental Airlines
- 1982-1988: Director of Stations, New York Air at Texas Air Corporation

Education

- University of Michigan, USA

Board Experience

- 2003-2015: JetBlue Airways
- 2006-2007: Vueling Airlines

Key strengths

- Entrepreneurial mindset and founding member of JetBlue
- Long-standing senior management and operational know-how
- In-depth airline sector knowledge
- Strong focus on customer satisfaction, won several awards with JetBlue

Three world-class Directors set to join the Board

Julie Southern



British citizenship

Education

- Chartered Accountant
- B.A, Economics at University of Cambridge

Professional Experience

- 2010-2013: Chief Commercial Officer at Virgin Atlantic Airways
- 2000-2010: CFO at Virgin Atlantic Airways
- 1996-2000: Group Finance Director at Porsche Cars GB
- 1991-1995: Finance & Operations Director at HJ Chapman & Co
- 1989-1991: Financial Controller at HJ Chapman & Co
- 1988-1999: Management Accountant at HJ Chapman & Co
- 1983-1988: Chartered Accountant at Price Waterhouse
- 1981-1983: Graduate Management Trainee at Mars Confectionary

Board Experience

- 2015-today: Board member at DFS Furniture
- 2014-today: Board member at Rentokil Initial
- 2013-today: Board member at NXP
- 2005-2008: Board member at Virgin Nigeria Airways

Key strengths

- In-depth know-how within the aviation market
- Long-standing finance & accounting experience
- Restructuring skills, turned around underperforming business in role with revenue responsibility
- Board expertise, started a dedicated board career in 2013

Overview of our proposed Board of Directors

| | Name | Position | Age | Citizen-ship | On BoD since | Inde-pendence | Commentary |
|--|------------------------|----------|-----|--------------|------------------|---------------|--|
| Incumbent Board members standing for re-election | Andreas Schmid | Chairman | 57 | Swiss | 2007 | ✓ | <ul style="list-style-type: none"> Chairman of Oettinger Davidoff, since 2007 Chairman of Zurich Airport, since 2000 Chairman of Barry Callebaut, 1999-2005, Vice Chairman, since 2005 CEO of Barry Callebaut, 1999-2002 |
| | Remo Brunswiler | Director | 56 | Swiss | 2012 | ✓ | <ul style="list-style-type: none"> CEO of Selecta, since 2013 CEO of Swisslog Holding AG, 2003-2012 |
| | Ilona De March | Director | 51 | Swiss | 2014 | ✓ | <ul style="list-style-type: none"> President EMEA Region and Executive member at BCD Travel, since 2006 Various senior roles within TQ3 Travel Solutions Management Holding |
| | Anthonie Stal | Director | 61 | Dutch | 2009 | ✓ | <ul style="list-style-type: none"> Managing Partner of thefoodstrategists Various senior positions at Unilever, 1991-2008, including VP of Unilever NV, President Marketing Foods and Chairman of Unilever Bestfoods |
| gategroup new Board nominees | Paolo Amato | Director | 50 | Italian | <i>nominated</i> | ✓ | <ul style="list-style-type: none"> CFO of Renova, since 2015 Chairman at AirOne, 2012-2014 Independent board member of Indesit Company, 2012-2014 Several senior management roles at Alitalia, 2009-2014 |
| | David Barger | Director | 58 | US | <i>nominated</i> | ✓ | <ul style="list-style-type: none"> CEO of Jetblue Airways, since 2007 President at Jetblue Airways, 1998-2013 |
| | Julie Southern | Director | 55 | British | <i>nominated</i> | ✓ | <ul style="list-style-type: none"> Chief Commercial Officer at Virgin Atlantic Airways, 2010-2013 CFO of Virgin Atlantic Airways, 2000-2010 Group Finance Director at Porsche, 1996-2000 |

Experienced Board of Directors with the required complementary expertise and capabilities

Who is RBR Capital Advisors?

- Hedge Fund
- Established in Zurich in 2003
- Domiciled in Cayman islands/ activities in Luxemburg
- Rarely reporting to media or publicly discussing its investments
- Estimated CHF 230-250m assets under management currently
 - in July 2007 Client assets totalled about CHF 800m
 - by March 2008 decreased to about CHF 360m as RBR reported significant losses⁽¹⁾
 - From July 2007 to March 2008, Rhine Alpha Stars reported cumulative losses over 55% while Rhine Alpha lost during the same period approx. 33%⁽¹⁾
- Together with Cologny Advisors owns a 11.71% combined stake in gategroup
 - 9.31% registered shares
 - 1.84% equity swap
 - 0.56% mini future

Our response to RBR's demands

RBR demand

Change of control of the Board through election of 4 new Board members tied to RBR holding less than 10% shares

RBR's candidates would form the majority on all committees

Change of newly appointed CEO and CFO

Cut fixed compensation to the Executive Management Board by 35%. Cut Board of Directors remuneration by 50%.

gategroup proposal

- 7 independent Board members not tied to any specific shareholders
- As of this AGM, 5 Board members replaced in last 3 years
- Committee assignments based on relevant skill sets
- The Board has conducted a comprehensive evaluation process to select the most highly qualified candidates for the roles
- Transition to new CEO and CFO has been orderly and well managed
- The compensation is decided on the basis of comprehensive benchmarking by a 3rd party

Expertise of our proposed Board of Directors

- The proposed Board is comprised by individuals who know gategroup, its history and its capabilities as well as new nominees with valuable long-standing airline industry experience. That combination is key to the achievement of the Company's growth potential
- As recognised leaders in their fields our directors bring expertise and experience from years of service as Chairmen, Partners, CEOs, CFOs and Managers in a broad range of industries

| | Name | Age | Independent from any shareholders | Public Board member Experience | General management Experience | Airline / Travel/ Logistics Experience | Food/ Consumer Expertise | Finance / Tax/ Costs Expertise |
|--|-----------------------------------|-----|-----------------------------------|--------------------------------|-------------------------------|--|--------------------------|--------------------------------|
| Incumbent Board members standing for re-election | Andreas Schmid (Chairman) | 57 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Remo Brunswiler | 56 | ✓ | ✓ | ✓ | ✓ | ✓ | X |
| | Ilona De March | 51 | ✓ | ✓ ⁽²⁾ | X | ✓ | X | ✓ |
| | Anthonie Stal | 61 | ✓ | ✓ ⁽²⁾ | ✓ | X | ✓ | X |
| gategroup new Board nominees | Paolo Amato | 50 | ✓ | ✓ | X | ✓ | X | ✓ |
| | David Barger | 58 | ✓ | ✓ | ✓ | ✓ | X | X |
| | Julie Southern | 55 | ✓ | ✓ | X | ✓ | ✓ | ✓ |
| RBR proposed Board nominees | Gerard v. Kesteren ⁽¹⁾ | 66 | X | X | X | ✓ | X | ✓ |
| | Heinz Köhli ⁽¹⁾ | 63 | X | X | ✓ | ✓ | X | X |
| | Frederick Reid ⁽¹⁾ | 65 | X | ✓ | ✓ | ✓ | X | ✓ |
| | Tommy Tan ⁽¹⁾ | 56 | X | X | X | X | X | X |

New management team member – Xavier Rossinyol biography

Xavier Rossinyol, CEO (effective as of 1 Apr 2015)



Professional Background

- 2012-present: COO Region EMEA & Asia at Dufry AG
- 2004-2012: CFO at Dufry AG
- 1995-2003: various positions at Areas (member of the French Elixir Group) with responsibility for finance, controlling, strategic planning. Left Areas as its Corporate Development Director

Education

- MBA at ESADE and at University of British Columbia (Canada and Hong Kong)
- Master's degree in business law from Universidad Pompeu Fabra (Spain)
- Bachelor's degree in Business Administration at ESADE (Spain)

Experience and key strengths

- Rich experience substantially growing Dufry in key markets, both from his roles as CFO and COO of EMEA and Asia
- In these positions, Xavier developed a profound international track record and exposure towards the Emerging Markets
- Distinctive proficiency in restructuring businesses and leading more than 10 post merger integrations across all continents at Dufry. Previously in his career, he was also successful at operating under the ownership of financial sponsors for many years, which are renown for instilling operational excellence and financial discipline
- Firm foundation in the airline services sector, where Xavier worked in various capacities for over 20 years, including airport contract catering as well as licensing activities, and food and beverage management
- Unique complement of skills, grounded in his strategic, finance (M&A among others), marketing, leadership, and operational know-how that puts him in a strong position to continue to build upon gategroup's core competencies

New management team member – Christoph Schmitz biography

Christoph Schmitz, CFO (effective as of 19 Jan 2015)



Professional Background

- 2010-2014: CFO for WILD Flavors
- 2009-2010: CFO of PERGO AG (subsidiary of Pfleiderer)
- 2005-2008: CFO and Head of Shared Services of North America of Pfleiderer
- 2003-2005: Chairman of the Board and CEO of Only Natural Foods
- 2000-2002: CFO of Walter Construction Group
- 1999-2000: CFO of Lurgi Lentjes Bischoff
- 1989-1995: various positions at Mannesmann Group in India and Germany

Education

- MBA from the Rotman School of Management at the University of Toronto
- M.Sc. in business management (Betriebswirt)

Experience and key strengths

- Proven success in implementing growth and consolidation strategies on several continents and in varying industries and markets, including a solid track record of successful capital markets transactions
- Extraordinary restructuring and M&A expertise having played an instrumental role in more than doubling the value of WILD Flavors within less than 4 years, leading to the sale of the group at the end of 2014 for more than EUR 2.4bn, by implementing optimized holding, legal and tax structures, executing a robust refinancing strategy, improving profitability and cash generation, and facilitating significant growth through a number of key acquisitions
- Comprehensive experience in challenging business environments, be it as start-up entrepreneur, CFO of a major Australian construction company, CFO within the MG Technologies Group in Germany or as CFO and later CEO of an Indian subsidiary of Mannesmann

AGM proposals

- The Annual General Meeting of Shareholders (AGM) 2015 for gategroup Holding AG, scheduled for 16 April 2015, in Zurich, Switzerland, will include the following proposals:
 - Proposal to pay a dividend of CHF 0.45 (2014: CHF 0.30) per registered dividend paying share, funded by a withdrawal from the reserve from capital contributions. If approved, the dividend will be paid, free of Swiss withholding tax, on 21 April 2015.
 - Re-election of Remo Brunschwiler, Ilona De March, Andreas Schmid and Anthonie Stal as members of the Board of Directors and nomination of three new candidates for election to the Board of Directors: Paolo Amato, David Barger and Julie Southern.
 - Brian Larcombe and Neil Brown will not stand for re-election at this year's AGM.
 - Re-election of Andreas Schmid as Chairman of the Board of Directors.
 - Re-election of Anthonie Stal as member of the Nomination and Compensation Committee (NCC) and nomination of two new candidates for the NCC: Ilona De March and Julie Southern.
- Approval of maximum aggregate amount of compensation for the Board of Directors for the term of office starting at the AGM 2015 and ending after completion of the AGM 2016.
- Approval of maximum aggregate amount of compensation for the Executive Management Board for the fiscal year 2016.
- The Board further proposes that the 2014 Compensation Report will be presented for a non-binding consultative vote.

Conclusion

- Renewed Board of Directors
- Fully independent
- Strong combination of new and current management
- Aligned Board and Management
- Clear Strategy

APPENDIX

1. Governance
2. RBR Rebuttal

Andreas Schmid – Independent Chairman



At gategroup

Andreas Schmid has been Chairman of the Board since April 2009. He was a lead independent manager of the Board of Managers of Holding LLC from December 2007 and became Vice Chairman in 2008. He is also a member of the NCC and the AC.

Education

He holds a Masters degree in Law from the University of Zurich, where he also studied Economics.

Key strengths

- Long-standing Board member of gategroup (since 2007) and in-depth knowledge of the Company's history
- Highly experienced in all functional areas including legal
- Extensive international and Swiss Management and Board of Directors experience
- One of the most renowned Chairmen in Switzerland

Professional background

Mr. Schmid has been Chairman of the Board of Directors of Oettinger Imex AG (Oettinger Davidoff Group) since December 2007, and Chairman of the Board of Directors of Flughafen Zürich AG since 2000. He has been Vice Chairman of the Board of Directors of Barry Callebaut AG since 2006. There, he previously held the position of Chairman from 1999 to 2005 and was Chief Executive Officer from 1999 to 2002.

Mr. Schmid began his career in 1984 at UBS following a position as professional executive assistant to a Swiss industrialist, he was Chief Executive Officer and Managing Director of Kopp Plastics (Pty) Limited in South Africa from 1989 to 1992.

He then worked for the Jacobs Group in various positions until 1993, when he became President of the Mövenpick Consumer Goods Division and a member of the worldwide Group Executive Board of Management from 1993 to 1997. Between 1998 and 2000, he served as Chief Executive Officer of Jacobs Holding AG (Adecco SA; Barry Callebaut AG; C.J. Van Houten & Zoon AG; and Brach's Confections Inc.).

He was a member of the Board of Directors of Adecco SA from 1999 to 2004 and Sun International Hotels Limited from 1999 to 2003. Mr. Schmid was a member of the Advisory Board of the Credit Suisse Group in the period from 2001 to 2007, before the Advisory Board was dissolved. Between 2002 and 2006 Mr. Schmid chaired the Board of Directors of Kuoni Travel Holding AG and between 2007 and 2011, he chaired the Supervisory Board of Symrise AG. In 2010, Mr. Schmid was appointed a member of the Board of Directors of Wirz Partner Holding AG and the Advisory Board of Allianz Global Corporate Specialty AG. He has also been serving as a board member of Karl Steiner AG since 2008 and of Badrutt's Palace Hotel AG since 2006.

Remo Brunschwiler – Independent Director



At gategroup

Remo Brunschwiler was elected to the Board of Directors in April 2012 and is a member of the AC.

Education

Mr. Brunschwiler began his career as a strategic planner with Ciba-Geigy Group. He studied economics at the University of Basel and holds an MBA from INSEAD, Fontainebleau, France.

Key strengths

- Long-standing management experience in Switzerland and internationally
- Comprehensive Swiss public markets knowledge and highly respected by Swiss investor/analyst community
- Long-standing senior management and operational know-how

Professional background

Between 1996 and 2003, Mr. Brunschwiler headed the Eurocargo division of Danzas.

From 1989 to 1996 he was a consultant at McKinsey & Company in Switzerland and Germany for logistics and pharmaceutical companies

From March 2003 until December 2012 he served as Chief Executive Officer of Swisslog Holding AG.

In January 2013, Mr. Brunschwiler became Chief Executive Officer of Selecta Group.

Ilona De March – Independent Director



At gategroup

Ilona De March was newly elected to the Board of Directors during the 2014 Annual General Meeting.

Education

Mrs De March began her professional career at Swissair and American Airlines.

Key strengths

- In-depth airline and travel industry experience
- Comprehensive senior management and operational know-how
- One of the most renowned female Managers in Europe

Professional background

Ilona De March has served since 2006 as President EMEA Region and Member of the Global Executive Team at BCD Travel, a global corporate travel management company with its global headquarters in the Netherlands.

Prior to assuming this role, she held senior roles within TQ3 Travel Solutions Management Holding GmbH as Senior Vice President of Commercial EMEA (from 2004 to 2006) and as Managing Director Sales for the German, Swiss and Austrian markets (from 2002 to 2004).

From 1993 to 2002, Ilona De March held various sales and marketing-oriented positions with Carlson Wagonlit Travel.

Ilona De March was a member of the Board of Directors of the Schweizerische Bundesbahnen (SBB) from 2009 to 2012. Ilona De March is a Swiss citizen.

Anthonie Stal – Independent Director



At gategroup

Anthonie Stal has been a Director of the Company since April 2009. He is a member of the NCC.

Education

He has a degree in Mathematics and Business Administration from the University of Freiburg, Germany. He attended the Harvard University Business School Agribusiness Seminar, the Harvard Executive Innovation Class and the Advanced Management Program at The Wharton School, University of Pennsylvania.

Key strengths

- In-depth food and retail industry experience
- Comprehensive senior management and operational know-how
- Long-standing Board member of gategroup (since 2009) and in-depth knowledge of the Company's history

Professional background

Prior to joining the Company, Mr. Stal has held various senior management positions at Unilever, including Group Vice President of Unilever NV from 2006 to 2008, President Marketing Foods of Unilever from January 2005 to July 2006, Chairman of Unilever Bestfoods the Netherlands from 2001 to 2005, President of Unilever de Venezuela from 1993 to 1996 and Marketing Sales Director of Unilever NL from 1991 to 1993. Mr. Stal started his career at Langnese-Iglo, Germany in 1991.

Mr. Stal is also a non-executive Director at Neumann Kaffee Gruppe AG, Franz Wiltmann GmbH, GlobalGreen Company Ltd, Koninklijke Verkade bv, VeZet bv, SaladSignature bv, Stichting Pagras, Pagras SL and Grap SL. He is non-executive Chairman at Bakkersland bv, Chairman of the Supervisory Board of Kroeller-Mueller Museum, the Netherlands and advisory member of the Vereniging Rembrandt. He is the founder and owner of ALS Consulting, a strategy consulting firm specialized in foods.

APPENDIX

1. Governance
2. RBR Rebuttal

Business performance (1/2)

Only true independent airline caterer

RBR allegation: “[...] the company has fallen behind nearly every one of its peers in terms of operating performance over the past few years” (RBR 8-point program, 7 March 2015)

- The selected peers by RBR are not truly comparable since gategroup is a global non-captive company containing many different services
- **Do&Co’s** airline catering-related business is about 20% the size of gategroup’s. The concentration and span of services offered are not truly comparable.
- **SATS** is concentrated in the Emerging Markets with significant captive contracts and other services in Singapore. They do not have a global footprint as gategroup does
- **LSG SkyChefs** is the only competitor with a comparable global network, however, as part of the Lufthansa Group, it is a captive provider of airline catering and thus may benefit from subsidized pricing as well as leverage Lufthansa’s shared services

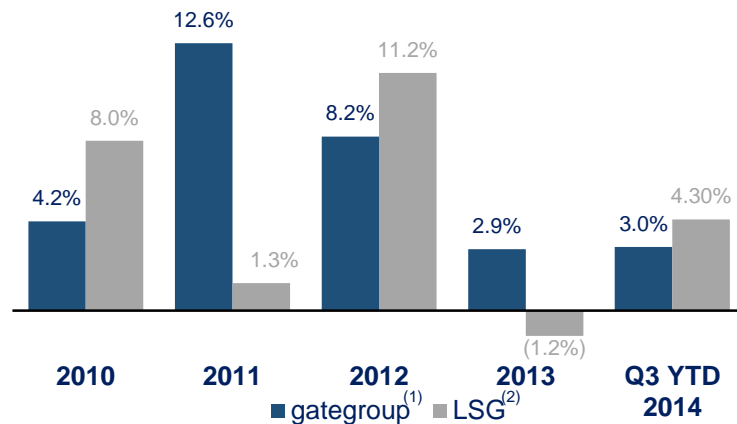
| | Global independent Independent provider with key long-term unrelated contracts and global network | Airline related Rely on related parties / association with airline for captive business | | | | | Medium sized and independent Limited network with few locations | | |
|--------------------------------|---|---|-----|-----|---|-----|---|---|--|
| | | | | | | | | | |
| Independent / non-captive | ✓ | ✗ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | |
| Global footprint | ✓ | ✓ | (✓) | ✓ | ✗ | ✗ | ✗ | ✗ | |
| Emerging Markets footprint | ✗ | ✗ | (✓) | ✗ | ✓ | ✗ | (✓) | ✗ | |
| Full airline catering offering | ✓ | ✓ | (✓) | (✓) | ✓ | (✓) | ✗ | ✗ | |

Business performance (2/2)

Comparison with LSG SkyChefs

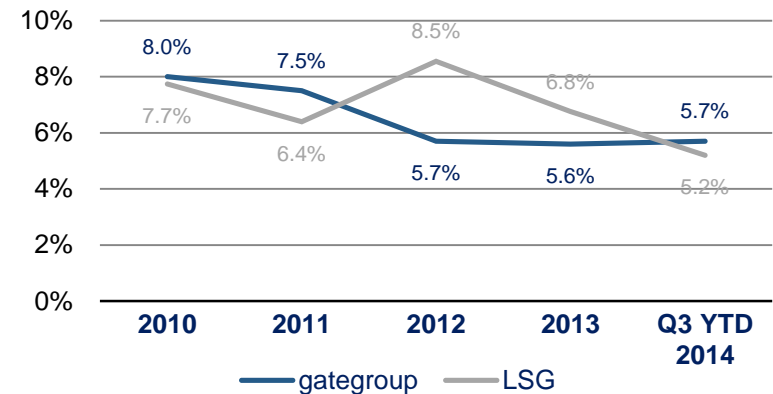
RBR allegation: “[...] the company has fallen behind nearly every one of its peers in terms of operating performance over the past few years” (RBR 8-point program, 7 March 2015)

Revenue growth (2010-2014^{Q3 YTD})



- The growth profile of gategroup is broadly similar or even better compared to LSG
- gategroup’s revenue growth has remained constantly positive while LSG sales declined in 2013

EBITDA margin (2010-2014^{Q3 YTD})



- gategroup’s EBITDA margin is in line with its major peer LSG
- In fact, during 2010, 2011 and 2014^{Q3 YTD} the margin of gategroup was higher
- As part of the Lufthansa Group, LSG may benefit from shifted costs to other sectors of Lufthansa’s business based on internal transfer pricing flexibility

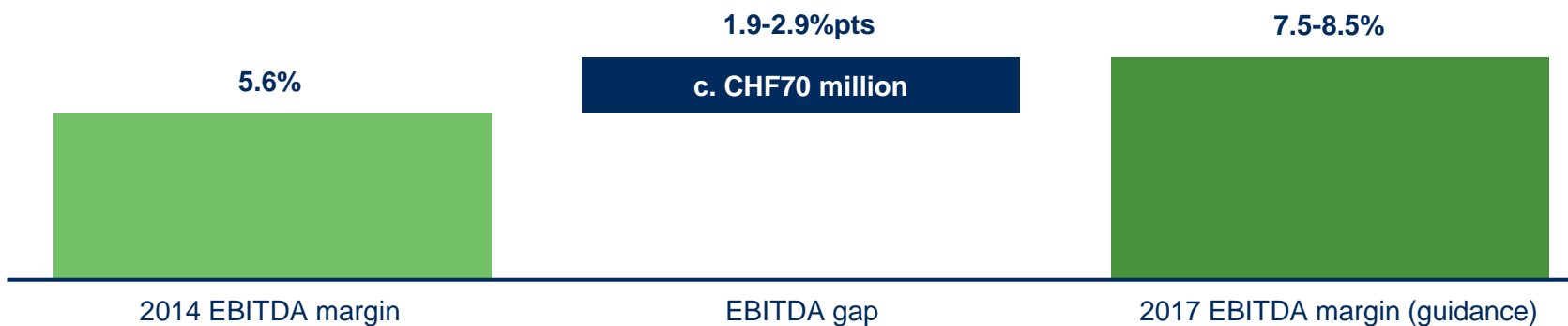
LSG is the only comparable company to gategroup, but as part of Lufthansa it is a captive provider of airline catering

Targets and guidance

RBR allegation: “Nearly all long-term growth or margin targets have been missed [...]” (RBR 8-point program, 7 March 2015)

- On the back of adverse currency movements and Eurozone crisis, 2011 financial performance was below expectations.
- In 2010, 2012, 2013 and 2014, the financial guidance was met
- Going forward, an incremental EBITDA lift of c. CHF70 million is required to achieve the 2017 EBITDA targets which were issued in 2014. The following factors will provide a substantial contribution:
 - Two years of organic growth on the group will result in a substantial lift. The historical revenue growth of 3-4% is expected to continue. Operating leverage is very positive on organic growth with good positive flow through to EBITDA and cash
 - gategroup continues to streamline and adjust its organisation in order to improve operational efficiency. Additional cost savings of around CHF15 million are expected in 2015, with a run rate of CHF30 million per year in place by the beginning of 2016
- Moreover, the positive industry momentum and the completion of the renewal of a large portion of long-term makes us very comfortable in achieving the stated guidance

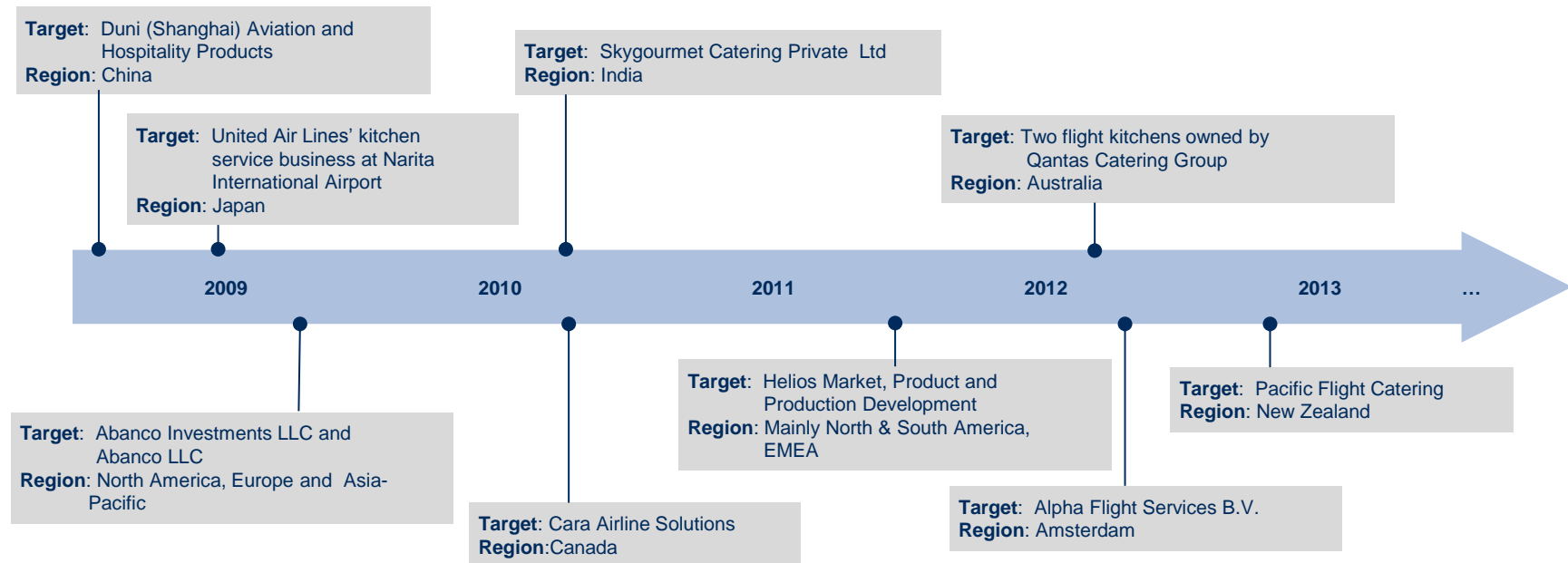
Path to achieve 2017 mid-term targets



M&A track record

RBR allegation: “Costly acquisitions proved to be nonstarters” (RBR 8-point program, 7 March 2015)

- Acquisitions have contributed almost 10%-pts of gategroup’s 32% revenue growth since 2009 (on a constant currency basis)
- Since 2007, the company undertook more than 20 transactions and selectively continues to do bolt-on acquisitions
- In 2011, gategroup reorganized the approach of acquisitions including a rigorous review and diligence program
- The approach has allowed expansion into key geographies and business lines that provide strong platforms for growth
- The Indian acquisition was the only one that initially delivered below expectations, however, the business performance is now stable and offers gategroup exposure to a market with strong growth opportunities



Focus on growth regions

RBR allegation: “gategroup shows no progress in Asia” (correspondence with RBR, 2014/2015); “Review of the key geographic areas [...]” (RBR 8-point program, 7 March 2015)

Numerous acquisitions in APAC

- gategroup undertook numerous acquisitions within Asia, offering the company exposure to markets with strong long-term growth

| Year | Country | Target |
|------|--------------------------------|---|
| 2008 | Australia | Performa Global Pty Limited |
| 2008 | Australia | Inflight Logistic Services |
| 2009 | China | Duni (Shanghai) Aviation and Hospitality Products China |
| 2009 | Japan | United Air Lines' kitchen service business |
| 2009 | North America, Europe and APAC | Abanco Investments LLC and Abanco LLC |
| 2010 | India | Skygourmet Catering Private |
| 2012 | Australia | two flight kitchens owned by Qantas Catering |
| 2012 | New Zealand | Pacific Flight Catering |

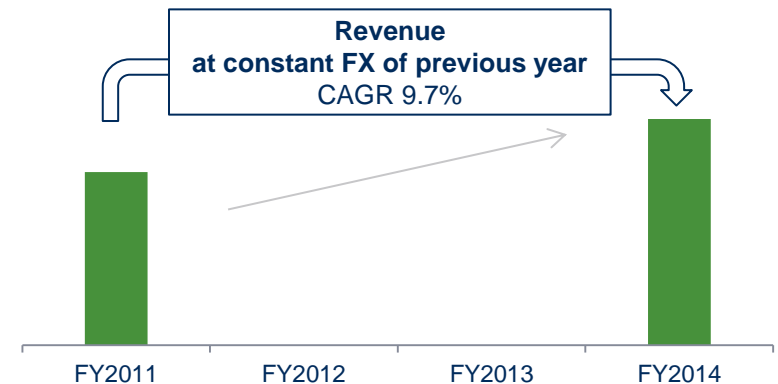
Leading player in APAC

- gategroup is the market leader within the APAC region with a market share of 12%
- gategroup has a strong focus on high growth regions

| Company | Market share ⁽¹⁾ |
|-----------|-----------------------------|
| gategroup | 12% |
| SATS | 9% |
| LSG | 7% |
| Dnata | 6% |
| Servair | <1% |
| Other | 51% |

gategroup revenue in Emerging Markets (2011-2014)

- Revenue in emerging markets grew significantly in recent years



New CEO's expertise towards the Emerging Markets

- Xavier Rossinyol developed rich experience by substantially growing Dufry in key markets including Asia
- During his roles as CFO and COO of Dufry EMEA and Asia, Xavier developed a profound international track record and exposure towards the Emerging Markets

Operating cost management (1/3)

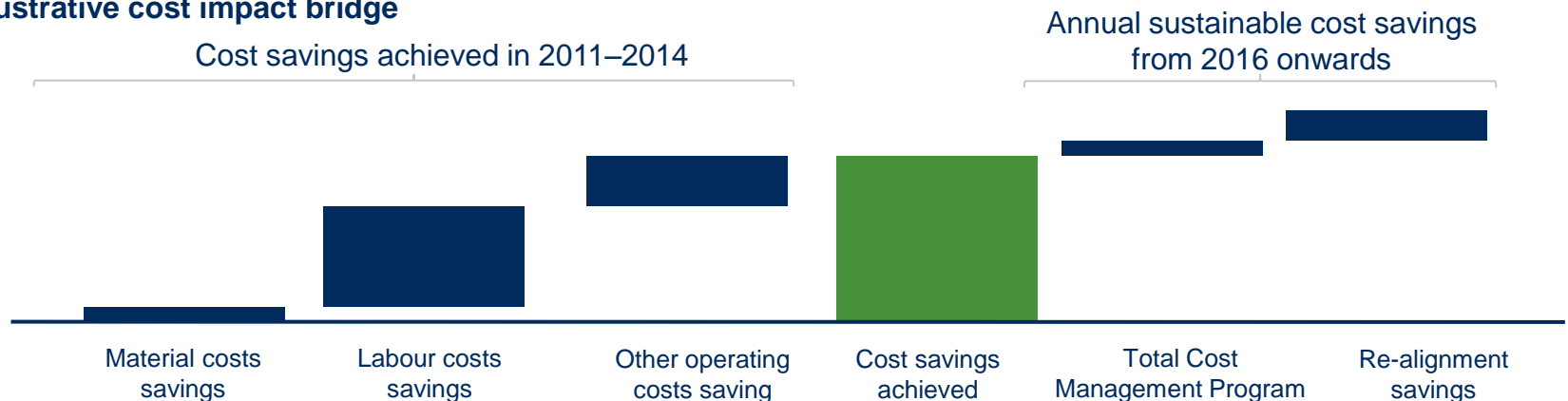
General cost management

RBR allegation: “[...] costs are questionable”; “A restructuring program with a savings potential of CHF150 million over the next three years should be launched [...]” (RBR 8-point program, 7 March 2015)

gategroup has realised considerable cost savings. As of today we have a flexible and well managed cost structure

- Following an in-depth review of best practices across all our business units, we have implemented a number of operational efficiency and cost control measures globally.
- gategroup has implemented significant costs savings programs over the recent years to counter adverse trends which impact the markets we operate in. Between 2011 and 2014, the Group eliminated approximately CHF 165 million in costs, representing 1.0-1.5% of total cost per year.
- These were necessary to offset the adverse impacts to the business for example currency environment, European crisis, pre-emptive contract renewals discount, and non recoverable CPI escalation
- Without these efforts the results of the company would had been much weaker.
- Up until 2015, further savings of c. CHF15 million are targeted with a run rate of c. CHF30 million in place by 2016.
- Efficiency improvements were achieved without neglecting service quality.
- More than two- third of today’s cost structure is variable, allowing to quickly react to a cyclical market environment.

Illustrative cost impact bridge



Operating cost management (2/3)

Personnel and material expenses

RBR allegation: “The company's personnel costs have grown in recent years, both as an absolute number and relative to sales”

(correspondence with RBR, 2014/2015)

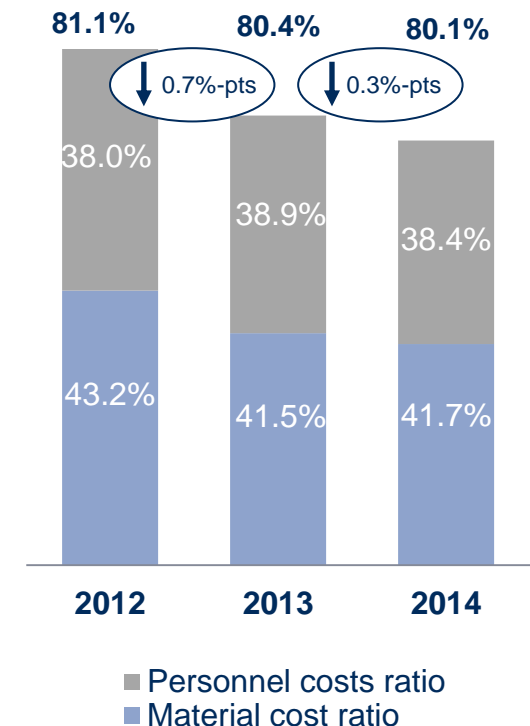
- The key ratio to be observed is the Personnel & Material Cost Ratio: Airlines can require to source more finished products that carry a higher material cost or to use more labor to prepare food products at our facilities. These demands obviously impact the cost ratio
- The aggregated personnel and material cost ratio is declining since 2012 showing benefit from European restructuring and other cost containment measures
- The restructuring measures already initiated will lead to a further significant decrease of costs

RBR allegation: “gategroup has failed to centrally manage its material and service costs, which constitutes around 40% of the revenue”

(correspondence with RBR, 2014/2015)

- An appropriate IT system is in place and all data is available to manage all cost elements
- All material costs are tracked and controlled through our local ERP systems
- We have instituted a comprehensive program, Total Cost Management (“TCM”), to review our controllable spend and, wherever possible, consolidate procurement and costs
- The TCM program drives annual savings reduction in all areas of the business in excess of CHF15-20 million per recent years since 2012 and on-going

Personnel and material cost ratio development (2012-2014)



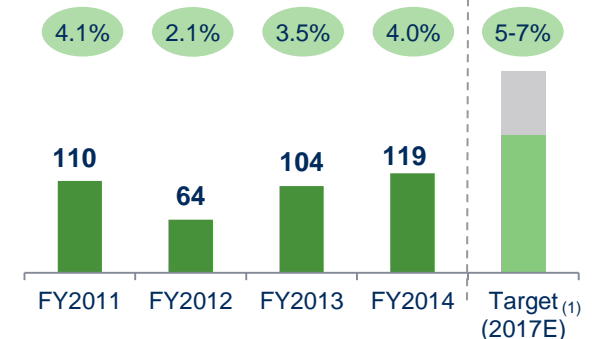
Operating cost management (3/3)

Cost saving impact and cash conversion

RBR allegation: “gategroup’s limited top line growth has not fed through to earnings and cash flows” (correspondence with RBR, 2014/2015); “The group has not generated positive cash flows in years.” (RBR 8-point program, 7 March 2015)

- The earnings have been impacted by factors previously disclosed
- Cash flows are structurally volatile due to the exposure to the cyclical commercial airline industry
- Nevertheless as of 31 December 2014 our CfO was up to CHF119.2 million versus CHF103.9 million in 2013, reflecting our considerable emphasis placed on balance sheet management in 2014
- Going forward, we intend to maintain this strong focus on cash flow management
- CfO ratio of 5-7% is one of our key targets communicated to the market

Net cash flow generated from operating activities (“CfO”) development



Corporate governance (1/2)

Remuneration

RBR allegation: “The remuneration of the Board of Directors should be scaled down by 50% until further notice.”; “The fixed component of the Executive Management Board members’ remuneration should be reduced by 35% [...]”; “The introduction of long term profit sharing program for the top 100 employees, including ambitious individual and group objectives, should be actively pursued.” *(RBR 8-point program, 7 March 2015)*

- All salary components are reviewed annually and adjusted if necessary
- The remuneration paid to the management and the Board has been approved by our compensation committee as well as by our shareholders
- The compensation is benchmarked and is fully in line with norms for companies of a similar size and industry
- Reducing compensation for key positions well below the market would seriously impact our ability to attract and retain key talent for these critical positions
- A long term performance incentive program is in place for the top 100 employees and is aligned with the long term performance targets of the company
- Additional information on compensation is included in the Compensation Report 2014

Corporate governance (2/2)

Management and Board changes

RBR allegation: “The Board reviews the latest executive appointments again (CEO, CFO) and depending on the outcome makes changes in top management” *(correspondence with RBR, 2014/2015)*

- The Board has conducted a very comprehensive and careful evaluation process and decided for the most suitable candidates. Both executives have longstanding experience in the airline industry and adjacent fields
- We are fully convinced that Xavier Rossinyol as new CEO and Christoph Schmitz as CFO have superior qualifications that fully enable them to successfully manage our company
- Xavier Rossinyol brings in-depth knowledge of the airline service industry and contract catering business, significant financial and M&A professional experience, a proven international track record of strategic thinking, strong leadership and excellence in execution to lead gategroup to a new expansionary phase
- To change the course and direction away from the talented management we have put in place would dramatically destabilize the company and not be in the interest of shareholders

RBR allegation: RBR proposes to remove five Board members including the Chairman and proposes four new candidates for election to the BoD *(press release)*

- In the last months, RBR has not engaged in a constructive, consistent approach with its concerns or representations as to Board composition
- RBR with less than 10% stand-alone ownership (11.71% together with Camox Fund) demands the resignation of four out of seven Board members and proposes its Board slate of four candidates to be elected
- This would result of the full control of the company without compensating shareholders with a control premium
- While gategroup welcomes constructive dialogue with all shareholders and has communicated to RBR that some of its candidates merit review and careful consideration, there is no corporate governance basis for a single hedge fund to have a majority control on the Board

RBR has proposed the following candidates for election to the Board:

- **Gerard van Kesteren**
(former CFO of Kuehne + Nagel)
- **Heinz R. Köhli**
(former CEO of Jet Aviation)
- **Frederick W. Reid**
(former CEO of Virgin America)
- **Tommy Tan**
(private equity investor)

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