SSP America

The Food Travel Experts

Site visit to JFK Terminal 4

21 September 2015



Introduction and Welcome

Kate Swann, Chief Executive Officer

JFK Terminal 4 site visit - Timetable

3:15 – 4.00pm	Introduction and presentation
4.00 – 4.30pm	Transfer airside
4.30 – 6.00pm	Tour of Terminal 4
6.00 – 7.00pm	Reception in Uptown Brasserie

Agenda

- SSP America in context — *Kate Swann, Chief Executive Officer, SSP Group*
- North America: an attractive market
- SSP's presence in North America

Michael Svagdis,
Chief Executive Officer, SSP America

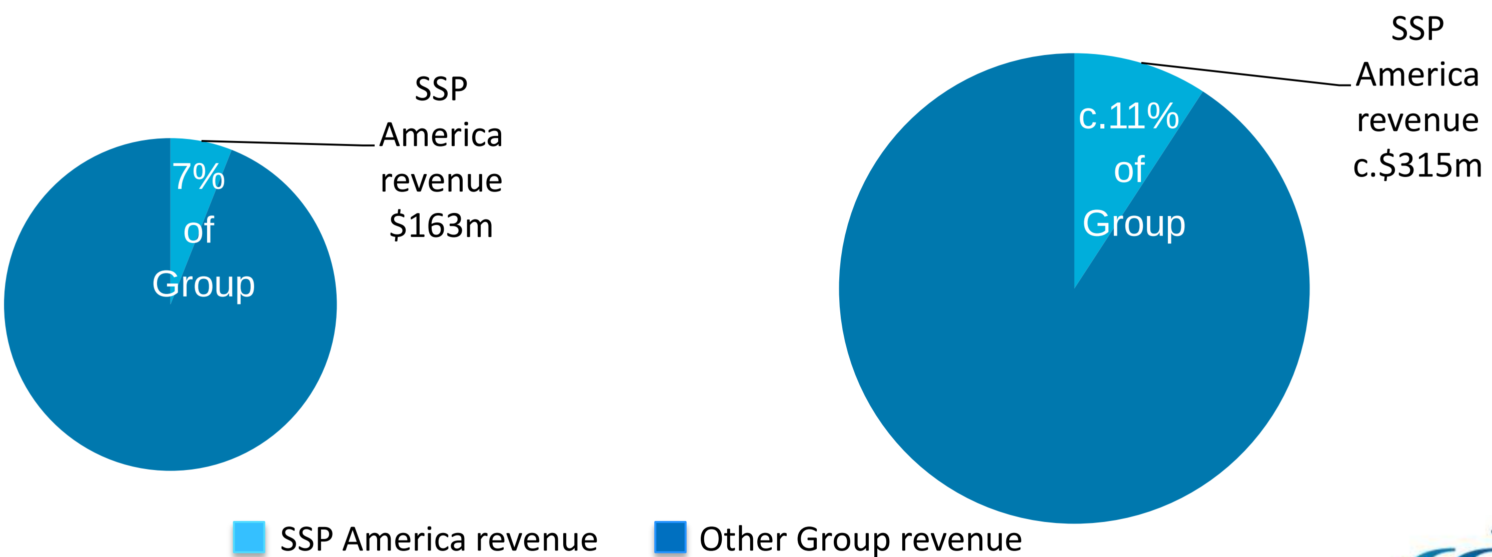
- JFK Terminal 4 overview — *Bryce Cole, SSP Director of Operations at JFK*
- *Appendix*

SSP America

Overview

- Creative Host Services acquired by Compass for £22.5m in 2004
- Integrated with SSP in 2006; new management team in 2007
- Strong track record of contract wins in key hub airports
- Exit from marginal regional airports between 2011 and 2013

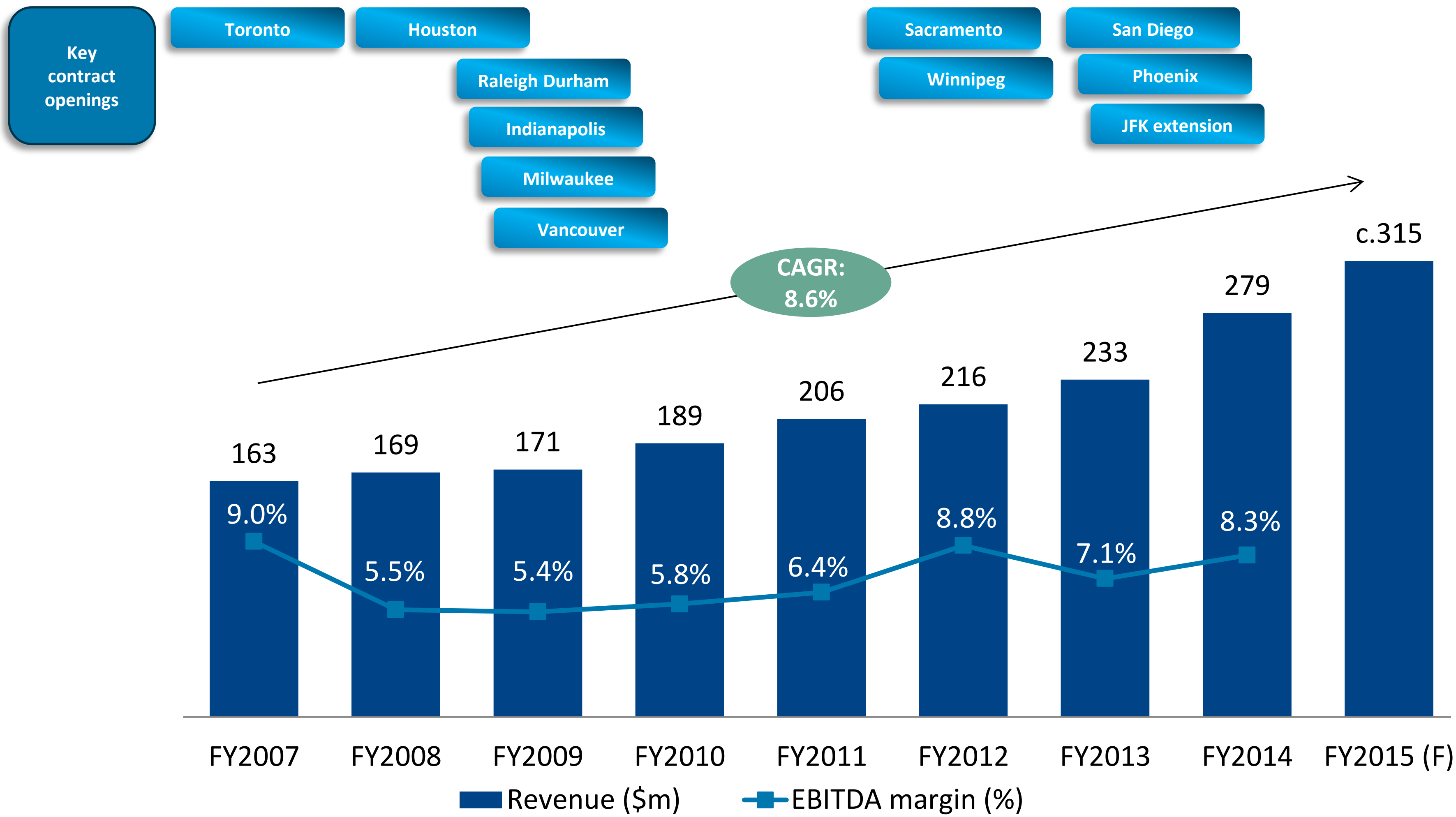
Revenue for year ended September 2007 | **Revenue for year ended September 2015 (F)**



Source: SSP financial statements; 2015 based on analyst consensus

SSP America in the SSP Group

Strong financial track record



Source: SSP financial statements; 2015 based on analyst consensus

SSP America
Recent highlights

- Recent wins announced:
  - June 2015: Tampa; $298m over 10 years
  - June 2015: Orlando; $70m over 7 years
  - April 2015: Montreal; $200m over 10 years
  - April 2015: Houston; $200m over 10 years
- Invested in America
  - $56.7m in capex across 2014 and 2015
- Strengthened the management team
  - New Chief Executive for SSP America
  - Seven other senior management hires over last two years: Chief Operating Officer; Corporate Counsel; VP HR; VP, Design & Construction; Executive Chef; SVP Procurement; VP Marketing
  - Increased the design and construction team from three to eight

SSP America

Experienced senior management team

	 Michael Svagdis *CEO*	 Roger Worrell *CFO*
Years at SSP	1	23
Previous Employers	Compass Group, Eurest, Morrison Healthcare	SSP UK, Tower Records

	 Pat Banducci *COO*	 Adriana Cooper *VP, Human Resources*	 Pamela Raskin *VP, Marketing and Brand Innovation*	 Jag Singh *General Counsel*	 Paul Heflin *VP, Design & Construction*	 Pat Murray *EVP, Business Development*	 Robert Maluso *Executive Chef & VP, Culinary*	 Tony Montepare *SVP, Procurement*
Years at SSP	1	1	0	2	1	8	1	1
Previous Employers	HMS Host	Hilton Worldwide	Compass Group, Sodexo	Venable LLP	HDR, Ewing Cole, Leo A Daly	HMS Host, Copeland's	Compass Group, Sodexo	Compass Group, Foodbuy

SSP America

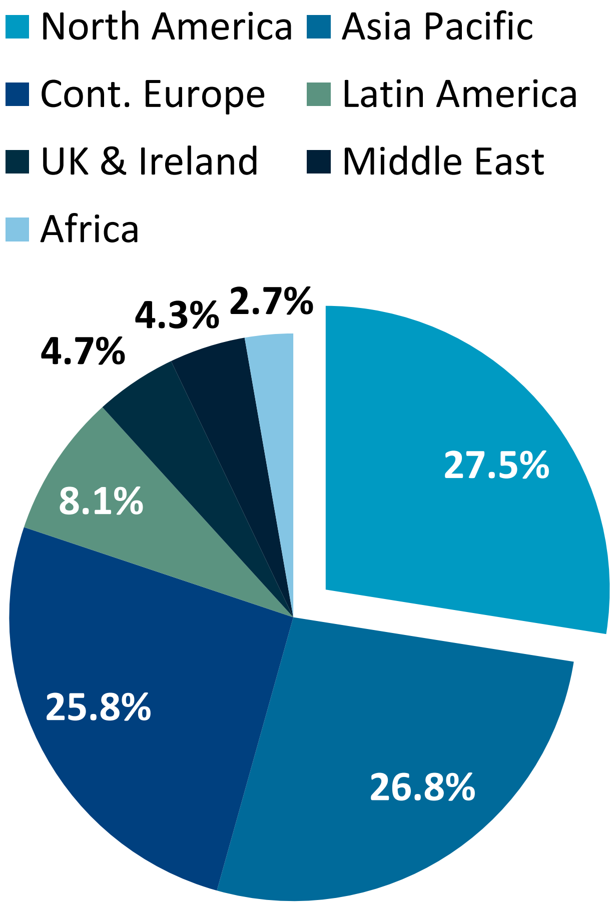
North America: An attractive market

21 September 2015

Michael Svagdis, Chief Executive Officer, SSP America

North America: the largest air passenger market

2014 Passengers



Source : ACI

- c1.6bn passengers in 2014
- 2.8% growth in 2014
- 8.6m airplane departures
- 97 scheduled airlines
- Passenger numbers expected to grow at c2.0-2.5% per annum over next 20 years
- Expect nearly one-third of enplanements to be international by 2022, from around 28% currently

US airlines: consolidated and profitable

- Of five largest airlines globally, four are American
- In the US, nine large airlines have reduced to four over last decade
- These airlines together have a c.70% share[1] of the domestic market
    - **Delta**: world's largest airline by passengers
    - **Southwest**: largest US domestic carrier
    - **United**: carries the most international passengers
    - **American**: has the largest fleet
- Carriers are strongly profitable: record profits of $19.7bn over last two years
- US carriers are focusing on airports where they have a strong position
    - A single airline controls the majority of the market at 40 of the top 100 US airports
    - Airlines are ceasing to operate marginal services (e.g. United at JFK)
- Carriers' influence on airport developments has increased

1: Market share by Revenue Passenger Mile June 2014 to May 2015. Source: US Department of Transportation

US airports

- Mainly owned and operated by city, county or state governments
- Primarily funded through Passenger Facility Charge (PFC)
  - Current PFC is $4.50, paid on purchase of airline tickets
  - PFC has not increased since 2000; potential for increase when FAA authorisation ends in September 2015
  - Other funding sources included airport improvement grants (AI); bonds; non-aeronautical revenues
- Growth is focused on the large hub airports

Category	# of Airports	Annual Average Enplanements in 2014	% Growth in Enplanements 2014
Large Hubs	30	18.3m	3.0
Medium hubs	31	3.8m	2.4
Small hubs	71	0.9m	1.7
Non-hubs	249	0.1m	
Other	128	5k	
TOTAL	**509**		

Source : FAA

US airports: significant infrastructure investment

- Over $70bn[1] of investment estimated in the four years to 2017, driven by:
    - Traffic growth
    - Need to accommodate larger aircraft
    - Increase in foreign carriers flying to the US
    - Airline mergers
- Less than half of spend on existing infrastructure
- Large hubs account for over half of estimated infrastructure spend
- Major projects include:
    - $4bn terminal expansion at LAX (phase 2)
    - New $3.2bn central terminal building at La Guardia
    - $2.3bn terminal renewal and improvement programme (TRIP) at Dallas Fort Worth

1: Source: ACI North America 2013 Capital Needs Survey

US airport food and beverage market

- US airport food and beverage market is estimated by ARN[1] to be worth approximately $4bn
- Since 2001, food and beverage sales have more than doubled, from approximately $1.5bn
- This growth has been driven by reconfigured terminals, more variety, more casual dining relative to fast food, and more local and premium formats
- Around half of domestic air travellers will visit an airport restaurant[2]
- Median amount spent per enplanement at North American airports is $5.68[3]
  - Large airports: $6.57
  - Medium airports: $5.70
  - Small airports: $4.56
- This compares to an average spend per enplanement[4] in other markets:
  - Europe: approximately $4.70
  - Asia-Pacific: approximately $2.60
  - Middle East: approximately $3.20

Sources: 1: Airport Revenue News 2: NPD 2011 3: ACI benchmarking report 2014 4: SSP, based on average spend per passenger statistics, weighted to ensure global comparability

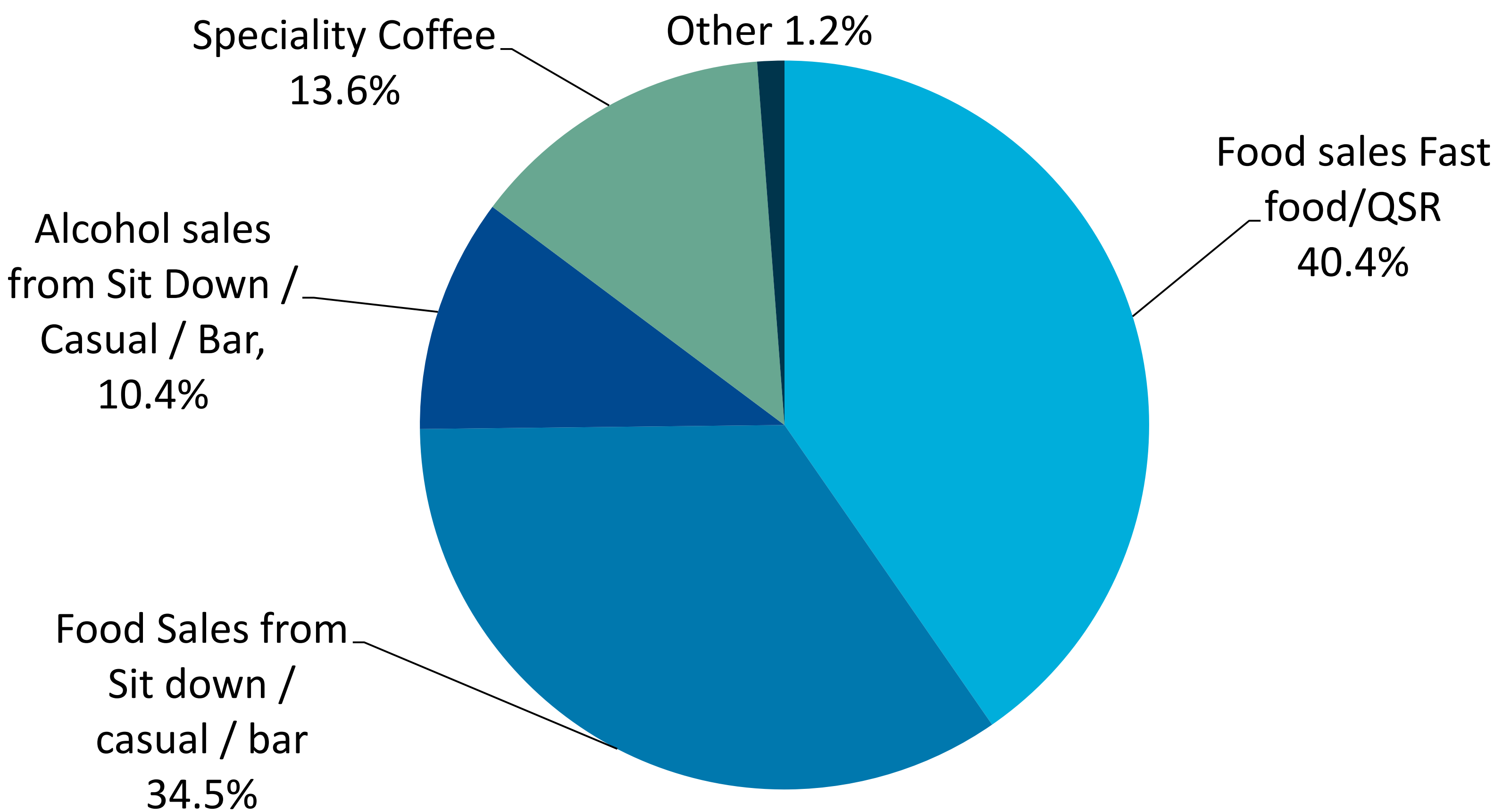
US airport food and beverage market

Comparison with European market

- The US market is characterized by:
  - Less retail and duty free, more food and beverage
  - More table service restaurants
  - Higher levels of service e.g. busboys, service at table
  - Requirement for local brands and premium formats is very strong
  - Shorter dwell times due to strong domestic market
- In the US market, concession awards differ from Europe:
  - Higher capex requirements, but longer contract terms
  - Typically lower concession fees
  - Normally for packages of multiple units
  - Largely B2G (Business to Government)
  - Higher RFP costs driven by: use of advocates/consultants; renderings; formalized bid structures; local political considerations; longer processes
  - Requirement for ACDBE partners (see Appendix)

US airport food and beverage market

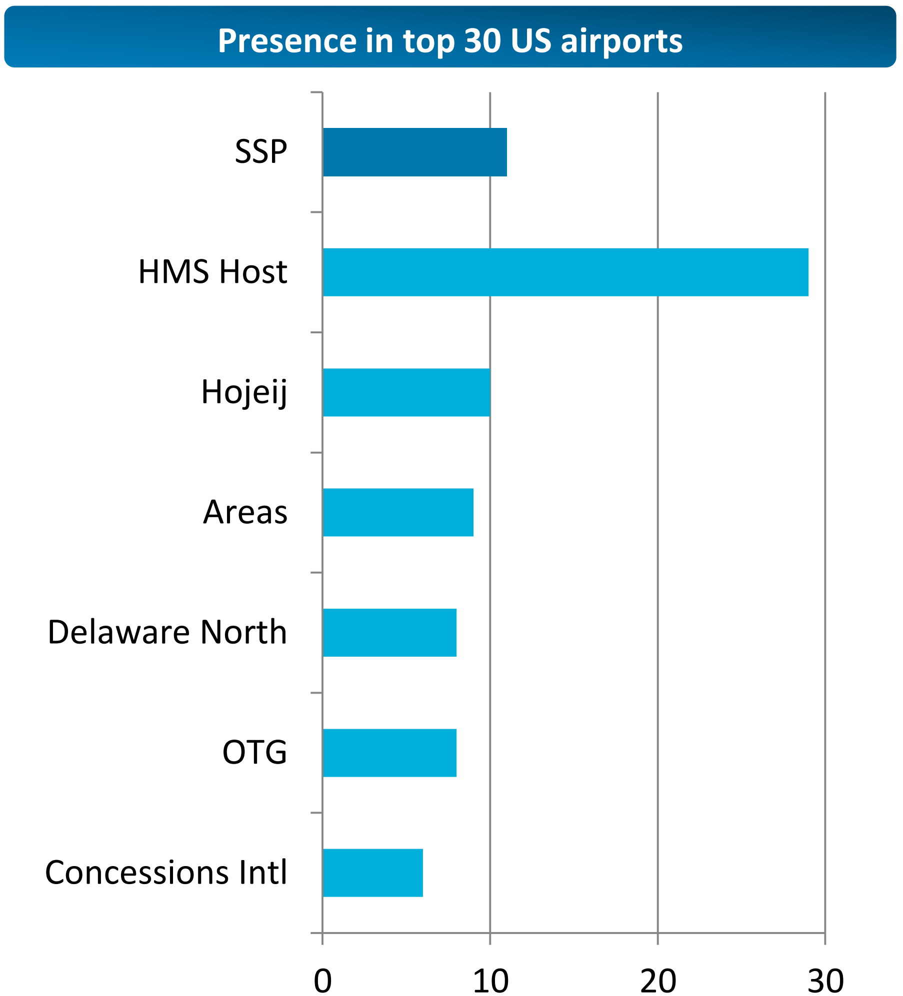
Sales breakdown by category (%)



Source: ACI benchmarking report 2014

US airport food and beverage market
Competitive environment

- High barriers to entry favour well capitalised players, with strong track record of delivery
  - Nearly all tenders are for packages of units
  - Complex RFP processes
  - High capital costs of multiple unit RFP's, and high airport construction costs
  - Complex airport approval process
  - Bonding and LOC requirements
  - Limited access to support space e.g. store room and offices
  - Scale to be able to handle multiple projects, in multiple states
  - Changing market dynamics, including increases to healthcare costs and minimum wages



Source: SSP / Company websites

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SSP's presence in North America

21 September 2015

Michael Svagdis, Chief Executive Officer, SSP Americas

SSP America in numbers

Note: Revenue is for FY2014

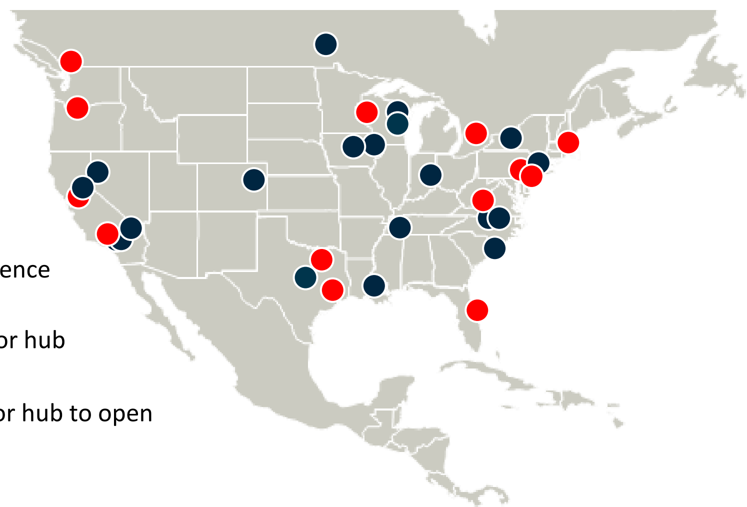
Our strategic focus

- Growing our share profitably
  - Growing our footprint at existing airports, leveraging existing infrastructure
  - Expanding into new, profitable locations
- Focused on large hub airports
  - Faster growth; less volatile
  - More selective in small and mid sized airports
- Mix of third party brands, and own brands and bespoke concepts
- Select influential local brand & JV partners
- Capitalising on the trend for premiumisation
- Improving gross margins
  - product mix management
  - pricing / promotions
  - procurement and recipe management
- Running an efficient operation with excellent service

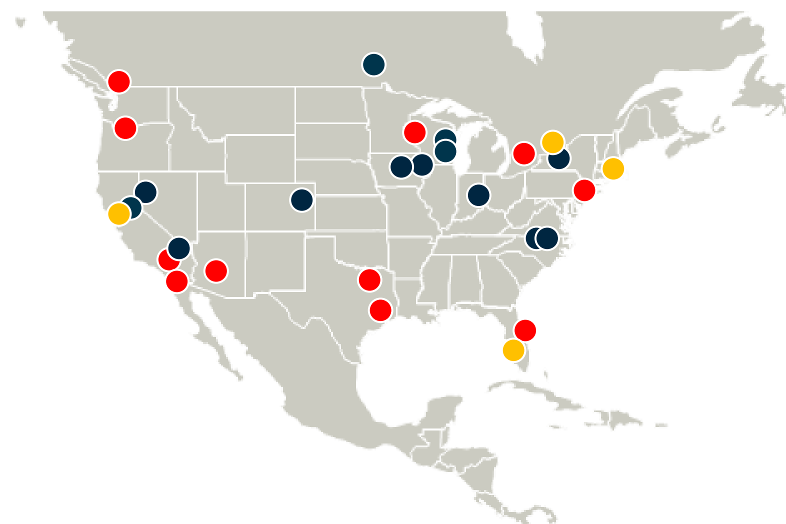
Increased presence in key hub airports

Focus on building strong positions in key hubs

2012 footprint



2015 footprint



Presence

Major hub

Major hub to open

	2012	2015
Locations	33	24
Units	198	217
Employees	3071	4133

Source: SSP

Case study: Houston

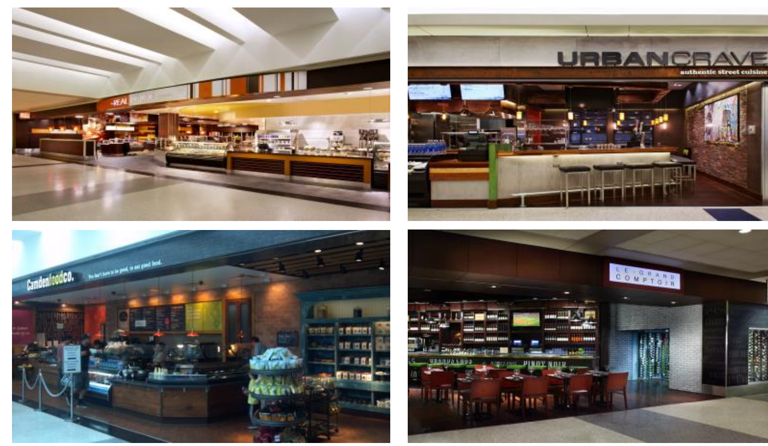
- George Bush Intercontinental Airport is 10th busiest airport in the United States, handling over 40 million passengers per annum
- It was the home of Continental Airlines and remains a major hub for the new United following the merger
- SSP has operated in Houston since 2008, and in April 2015 was awarded a contract worth $200m over 10 years for 14 units
- Houston is a showcase for SSP. Several SSP concepts have been recognized with industry awards and notables from other print media

- Demonstrates a SSP package of own brands and bespoke concepts: Upper Crust, Panopolis, Real Food Company, Urban Crave, Le Grand Comptoir, Camden Food Co and Mango Taco Truck
- SSP also operates both locally renowned concepts as well as nationally known brands. The new contract will feature concepts including the Hard Rock Café, The Breakfast Klub and Café Adobe

The SSP Package for George Bush Intercontinental Airport - Houston

"We are pleased to partner with SSP America on another innovative concept. The Camden food co. market is a great addition to our concessions program and will continue to enrich our travellers' overall experiences"

Randy Goodman, Houston Airport System's General Manager of Concessions



2015 contract wins

San Francisco (SFO)
Union Street-Gastro Pub

Los Angeles (LAX)
Osteria by Fabio Viviani

Houston (IAH)
Pizza Vino
Camden food co
Urban Crave
Le Grand Comptoir
Rebar #9 (x3)
Mango Taco Truck
Jetbox (x3)
Peet's Coffee & Tea
Mango Taco truck
Café Adobe

Montreal (YUL)
Le Grand Comptoir
QDC Burger
St. Viateurs Bagel
Trinity Express
Tim Horton's / Subway / Urban Crave
Upper Crust
Trinity Express
Bar

Tampa (TPA)
Ulele Bar
Goody Goody
Bavaro's
Café Con Leche
Louis Pappas Market Café
Fitlife Foods x2
Hard Rock Cafe
Ducky's Sports Lounge
Yogurtology
Bella's Italian Café
Square 1 Burgers & Bar
Buddy Brew Coffee
Le Grand Comptoir

Orlando (MCO)
Camden food co. (x2)
Le Grand Comptoir
Urban Crave

Source: SSP

Our brands

Third Party Brands

International Brands

The Coffee Bean & Tea Leaf Est. 1963
YO! Sushi
Hard Rock Cafe
Starbucks Coffee
ASO BU
Tim Hortons
Dunkin' Donuts
Ben&Jerry's
FLAVOURS

National Brands

Buffalo Wild Wings Grill & Bar
Shake Shack
Peet's Coffee and Tea
Qdoba Mexican Grill
Five Guys Burgers and Fries
Jack in the box
wahlburgers Our Family, Our Story, Our Burgers
Palm Bar & Grille
Einstein Bros Bagels

Own Brands and Bespoke Concepts

Proprietary Brands

panopolis
Upper Crust Baguette Specialist
Pizzavino
Urban Crave authentic street cuisine
Le Grand Comptoir
Camden food co.
Cake Tin

Local Brands

Dos Coyotes Border Café
The Prado
Boccone Trattoria Veloce
Uptown UB Brasserie
Del Mar Pacifica California
Four Peaks Brewing Company Arizona
Big Chow Grill A Stir Fry Evolution
Bristol Brewing Company
Matt's Big Breakfast
delux deluxburger.com
Mill St. Brewery
Laurelwood Brewing Co.

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Our brands

Proprietary brand formats

Gross margin initiatives

Operations

- Reducing waste and losses
  - Minimising waste through Waste Trax program
  - Implementing fraud prevention programmes
- Improving menu engineering
  - Ensuring recipe compliance
  - Maximising ingredient efficiency
  - Portion control
- Tracking theoretical to actual gross margin
- Improving production planning

Commercial and purchasing

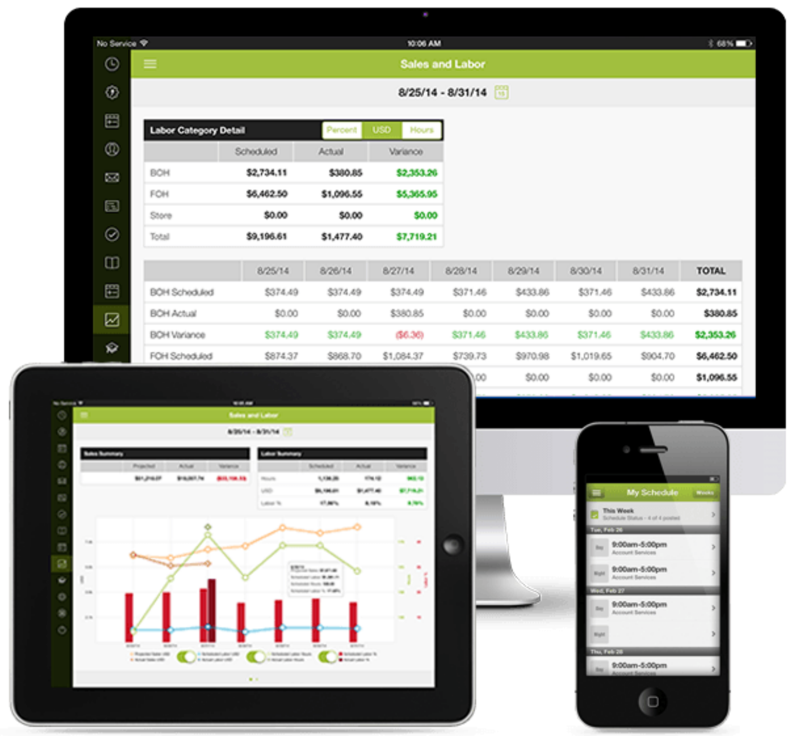
- Rationalising and enhancing pricing and mix
  - Centralising pricing
  - Improving mix management
  - Implementing range reviews
- Improving purchasing
  - Rationalising SKUs and suppliers
  - Ensuring compliance
  - Initiating purchasing reviews

WasteTrax

Efficiency and service initiatives

- Optimising labour scheduling
    - Ensuring fuller use of HotSchedules labour scheduling technology
    - Focusing on table service labour efficiency
    - Investing in local labour efficiency team
- Implementing service optimisation project
- Trialling line busters

HotSchedules
Work Smarter. Together.



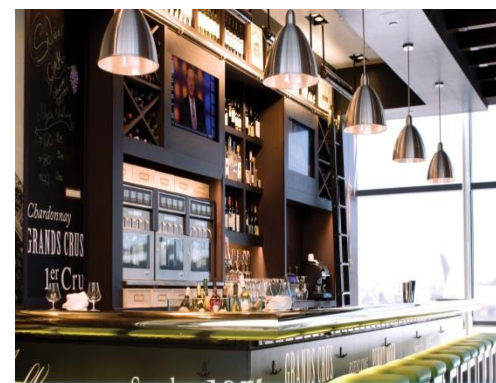
Industry accolades

ACI-NA's 2015 Best New Food and Beverage (Full-Service Concept) 2nd Place for Matt's Big Breakfast, Phoenix Sky Harbor International Airport

Moodie Report's FAB Awards 2013 "Best Fast Food/Quick Service Restaurant" for Shake Shack, John F. Kennedy International Airport

ACI-NA's 2013 1st Place "Best New Food and Beverage Quick Serve Concept" for Jack's Urban Eats, Sacramento International Airport

ACI-NA 2012 2nd Place Best New Food and Beverage for Cafeteria 15L, Sacramento International Airport



ARN's 2012 "Best Airport Restaurant Design for Le Grand Comptoir, Newark Liberty International Airport

Source: SSP

Positive customer and media reviews

Nearby hotels are sending guests here to eat at Joe's or LoLo's…people are actually coming to the airport just to eat.

– The Miami Herald

Joe's Real BBQ and Lo-Lo's Chicken & Waffles – PHX

Best New Food & Beverage Quick Serve Concept

– ACI-NA

Jack's Urban Eats – SAN

Is this spot seriously in an airport? **Seriously?** I still can't believe it.

– Matt B.

Four Peaks Brewery – PHX

Thank You for a full belly before a long flight!

– Greta B.

Matt's Big Breakfast – PHX

There's a Shake Shack in the Delta Terminal at JFK! Quality of life just improved 70%.

– Anthony Bourdain

Shake Shack – JFK | Best Fast Food/Quick Service – The Moodie Report

Jazz playing, wine flowing and cheese plates! Make a bee line for it if you are at the airport!

– Martina Z.

Le Grand Comptoir – IAH | One of World's Best Airport Bars – MSN News

THIS is the way service is supposed to be!

– Corey M.

Uptown Brasserie – JFK

One of the **WORLD'S BEST** Airport Bars

– MSN News

Laurelwood Brewery – PDX

Our entire visit was a pleasant experience—making customers comfortable is obviously your priority.

– Susana S.

Central Diner – JFK

Best Airport Food in the World

– Condé Nast Traveler

The Palm – JFK

Conclusion

- A large and growing market
  - Increase in international traffic
  - Penetration levels still low
- International hubs most attractive
  - Strongest growth
  - Benefiting from airline consolidation
  - Higher spend per head
  - Redevelopment projects
- SSP in a strong position to win
  - Strong portfolio of brands
  - Innovative propositions
  - Capital strength
  - Good partnerships

SSP America

JFK Terminal 4 overview

21 September 2015

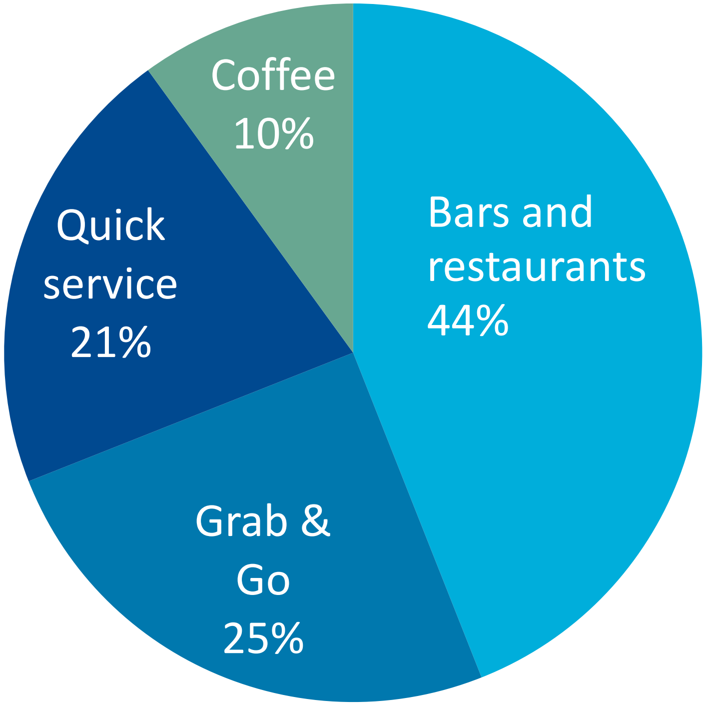
Bryce Cole, Director of Operations

JFK Terminal 4

Key statistics

- Around 9.5m enplanements in 2015
- Enplanements expected to increase to around 10.5m in 2016
- Average check of around $13
- Capture rate of between 55% and 60%

2015 (F) Sales Breakdown



Source: SSP

JFK Terminal 4

Airlines serviced

DELTA

SINGAPORE AIRLINES

American Airlines

AIR CHINA 中国国际航空公司

LAN

EL AL אל על

IT'S NOT JUST AN AIRLINE, IT'S ISRAEL

الإمارات

Emirates

JET AIRWAYS

PAKISTAN International Airlines

Great People to Fly With

CopaAirlines

TACA

SHUTTLE AMERICA

A REPUBLIC AIRWAYS COMPANY

Caribbean Airlines

the warmth of the islands

AirEuropa

SkyWest AIRLINES

spirit™

LESS MONEY. MORE GO.

WESTJET

KLM Royal Dutch Airlines

الإتحاد

ETIHAD AIRWAYS

Virgin america

virgin atlantic

KUWAIT AIRWAYS

الخطوط الجوية الكويتية

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JFK Terminal 4 Map

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Appendix

21 September 2015

Top 20 US Airports

Rank	State	City	Airport Name	Code	2014 Enplanements (m)	2013 Enplanements (m)	% Change
1	GA	Atlanta	Hartsfield - Jackson Atlanta International	ATL	46.6	45.3	2.9%
2	CA	Los Angeles	Los Angeles International	LAX	34.3	32.4	5.8%
3	IL	Chicago	Chicago O'Hare International	ORD	33.7	32.3	4.2%
4	TX	Fort Worth	Dallas/Fort Worth International	DFW	30.8	29.0	6.0%
5	NY	New York	John F Kennedy International	JFK	26.2	25.0	4.8%
6	CO	Denver	Denver International	DEN	26.0	25.5	2.0%
7	CA	San Francisco	San Francisco International	SFO	22.8	21.7	4.8%
8	NC	Charlotte	Charlotte/Douglas International	CLT	21.5	21.3	0.9%
9	NV	Las Vegas	McCarran International	LAS	20.6	19.9	3.0%
10	AZ	Phoenix	Phoenix Sky Harbor International	PHX	20.3	19.5	4.2%
11	TX	Houston	George Bush Intercontinental/Houston	IAH	19.8	19.0	4.3%
12	FL	Miami	Miami International	MIA	19.5	19.4	0.3%
13	WA	Seattle	Seattle-Tacoma International	SEA	17.9	16.7	7.2%
14	NJ	Newark	Newark Liberty International	EWR	17.7	17.5	0.8%
15	FL	Orlando	Orlando International	MCO	17.3	16.9	2.3%
16	MN	Minneapolis	Minneapolis-St Paul International/Wold-Chamberlain	MSP	17.0	16.3	4.3%
17	MI	Detroit	Detroit Metropolitan Wayne County	DTW	15.8	15.7	0.6%
18	MA	Boston	General Edward Lawrence Logan International	BOS	15.4	14.8	4.2%
19	PA	Philadelphia	Philadelphia International	PHL	14.7	14.7	0.1%
20	NY	New York	LaGuardia	LGA	13.4	13.4	0.3%

Source: ACI benchmark survey 2014

US Airport Presence by Competitor (top 30 airports)

Rank	Code	City	Airport name	Enplanements (m)	SSP	HMS Host	OTG	Areas	Concessions Intl.	Delaware North	Hojeij
1	ATL	Atlanta	Hartsfield - Jackson Atlanta International	46.6		x		x		x	
2	LAX	Los Angeles	Los Angeles International	34.2	x	x		x		x	
3	ORD	Chicago	Chicago O'Hare International	33.7		x	x	x			
4	DFW	Fort Worth	Dallas/Fort Worth International	30.8	x	x			x	x	
5	JFK	New York	John F. Kennedy International	26.2	x	x	x				
6	DEN	Denver	Denver International	26		x			x	x	
7	SOF	San Francisco	San Francisco International	22.8	x	x					x
8	CLT	Charlotte	Charlotte/Douglas International	21.5		x					
9	LAS	Las Vegas	McCarran International	20.6		x					
10	PHX	Phoenix	Phoenix Sky Harbor International	20.3	x	x					
11	IAH	Houston	George Bush Intercontinental/Houston	19.8	x	x					x
12	MIA	Miami	Miami International	19.5		x		x	x		
13	SEA	Seattle	Seattle-Tacoma International	17.9		x			x		
14	EWR	Newark	Newark Liberty International	17.7		x	x	x			x
15	MCO	Orlando	Orlando International	17.3	x	x		x			x
16	MSP	Minneapolis	Minneapolis-St Paul International/Wold-Chamberlain	16.9	x	x	x			x	
17	DTW	Detroit	Detroit Metropolitan Wayne County	15.8		x		x		x	x
18	BOX	Boston	General Edward Lawrence Logan International	15.4		x	x	x			
19	PHL	Philadelphia	Philadelphia International	14.7		x	x				x
20	LGA	New York	La Guardia	13.4			x				
21	FLL	Fort Lauderdale	Fort Lauderdale/Hollywood International	11.9		x				x	
22	BWI	Glen Burnie	Baltimore/Washington International Thurgood Marshall	11		x					x
23	IAD	Dulles	Washington Dulles International	10.4		x					x
24	SLC	Salt Lake City	Salt Lake City International	10.1		x			x		x
25	DCA	Arlington	Ronald Reagan Washington National	10		x	x				x
26	HNL	Honolulu	Honolulu International	9.5		x		x	x		
27	SAN	San Diego	San Diego International	9.3	x	x					
28	TPA	Tampa	Tampa International	8.5	x	x				x	
29	PDX	Portland	Portland International	7.9	x	x					
30	STL	St. Louis	Lambert-St Louis International	6.1							

Source: SSP/competitor websites

Canadian Airports Presence by Competitor

Rank	Code	City	Airport name	Enplanements (m)	SSP	HMS Host	OTG	Areas	Concessions Intl.	Delaware North	Hojeij
1	YYZ	Toronto	Lester B Pearson	16.9	x	x	x				
2	YVR	Vancouver	Vancouver International	8.2	x	x					
3	YUL	Montreal	Pierre Elliott Trudeau	6.7	x	x					
4	YYC	Calcgary	Calgary International	6.4		x					
5	YEG	Edmonton	Edmonton International	3.3		x					
6	YOW	Ottawa	Macdonald–Cartier International Airport	2.2		x					x
7	YHZ	Halifax	Halifax Stanfield International Airport	1.8		x					
8	YWG	Winnipeg	Winnipeg James Armstrong Richardson International Airport	1.7	x						

Source: SSP/competitor websites

Airport Concession Disadvantaged Business Enterprise Program (ACDBE)

- Regulations set out in 49 Code of Federal regulations (CFR) part 23
- All operators of airports that have received a federal grant for airport development after Jan 1988 to administer an ACDBE program. These airports should have a >10% goal
- ACDBE = small business >51% owned by one or more individuals who are socially or economically disadvantaged, or a corporation in which >51% of the stock is owned by one or more such individuals
  - In 1987 Congress re-authorized and amended the statutory DBE. Amongst other changes, women were added to the groups presumed to be disadvantaged.
- In order to help airports meet their ACDBE goals large concessionaires are required to partner with ACDBE's through one of two methods
  - Subletting
  - JV agreement

Case study: JFK

- JFK is the 6th busiest international air passenger gateway in the United States, handling 50 million passengers per annum[1]
- Historical relationship with JFKIAT commenced in 2000 with 13 outlets
- SSP demonstrated a strong track record and understanding of operating in JFKT4
- Redevelopment of JFK commenced in 2013, with major extension and transfer of Delta passengers to T4
- Proposal sought to fulfil complex range of customer requirements, building on detailed understanding of JFKIAT and leveraging experience from other SSP sites worldwide.
- Developed bespoke package of innovative new brands and concepts unique to the site including new partnerships with iconic New York restaurants – e.g. Shake Shack and Marcus Samuelsson's Uptown Brasserie

- Secured all additional 26 outlets in Terminal 4
- Extended SSP's contract to 2026
- Over $1bn expected cumulative revenue over the contract period[2]

The SSP Package for JFK T4

"SSP's remarkable composition of new restaurants includes a diverse range of national, international, local and proprietary brands"

Alain Maca, JFKIAT President, 2012

[1] *JFK website*
[2] *Based on Company estimates of revenues over the time of the contract*

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