Making the traveller's day better

Destination Autogrill
The taste of a new future

Autogrill Group Food & Beverage
Investor Day 2013

Tuesday, 24 September 2013
Amsterdam, Schiphol Airport

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Today’s agenda

h. 10.00-11.30

Destination Autogrill:
The taste of a new future

Gianmario Tondato Da Ruos

A clear path ahead

Silvano Delnegro

Change the commercial
and operating paradigm

Ezio Balarini
Roberto Colombo

h. 11.30-11.50

Coffee break

h. 11.50-12.50

North America: the Engine

Tom Fricke

HMSHost International:
The next frontier

Walter Seib

h. 12.50-13.00

Break

h. 13.00-13.50

A conversation with Bill Emmott

Gianmario Tondato Da Ruos
Alberto De Vecchi

Q&A

h. 13.50-14.30

Lunch

h. 14.30

Store visit at Schiphol airport

The taste of a new future

Investor Day 2013

Gianmario Tondato Da Ruos
Group Chief Executive Officer

The Autogrill F&B team with you today

Gianmario Tondato Da Ruos

Group Chief Executive Officer

Alberto De Vecchi

Group Chief Financial Officer

Silvano Delnegro

Group Chief Strategy Officer

Ezio Balarini

Group Chief Marketing Officer

Roberto Colombo

Chief Operating Officer F&B Europe

Tom Fricke

President & Chief Executive Officer F&B North America

Walter Seib

Chief Executive Officer F&B International

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Investor Day 2013

Silvano Delnegro
Group Chief Strategy Officer

Section 1

A history of success of a global leader

A sector with strong fundamentals

A clear path ahead

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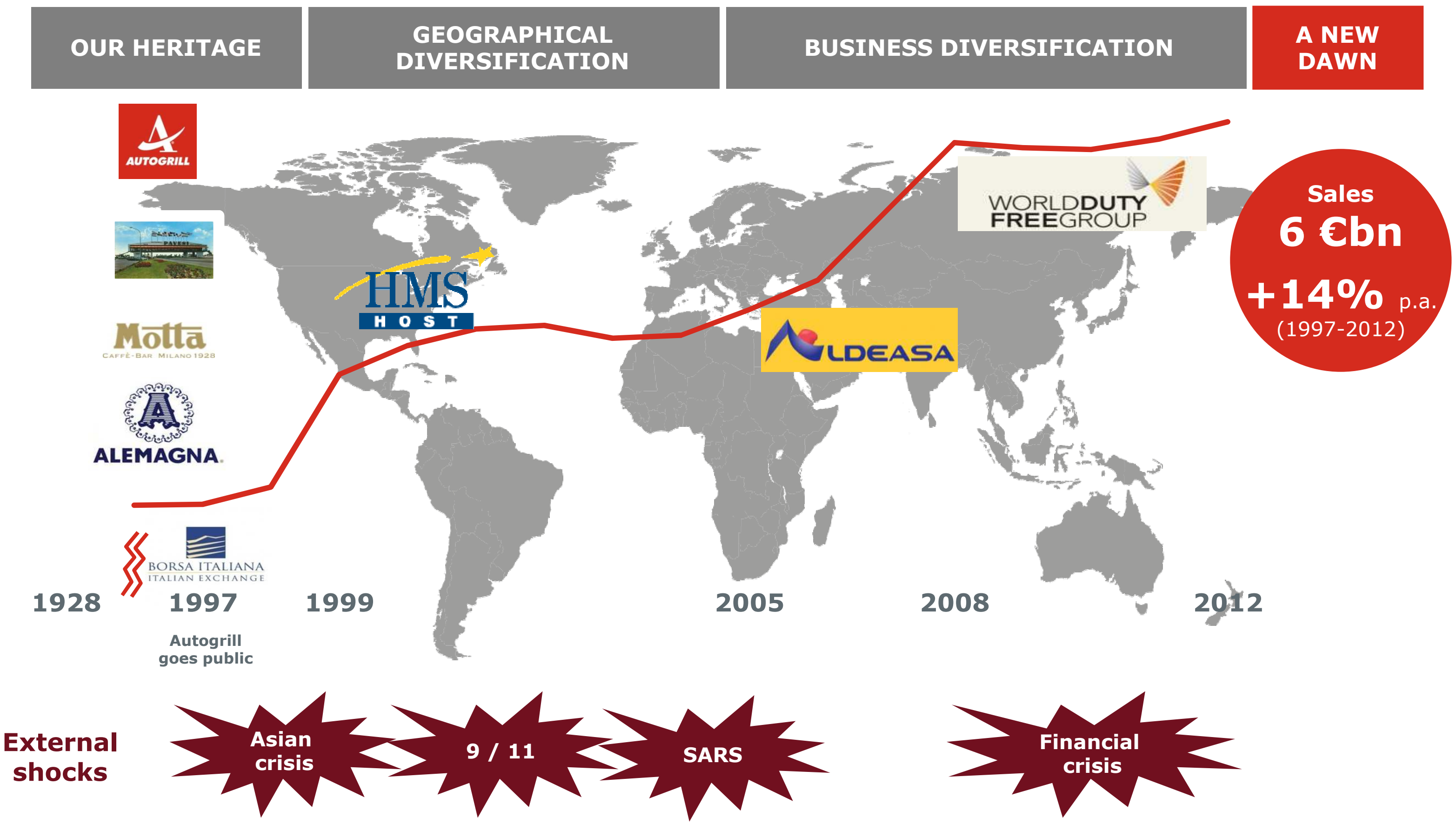
A history of success



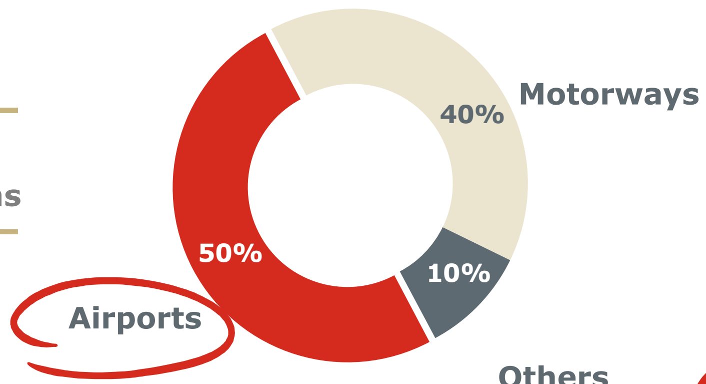
Leader with a global footprint

4.1 bn€
Food & Beverage
revenue in **2012**

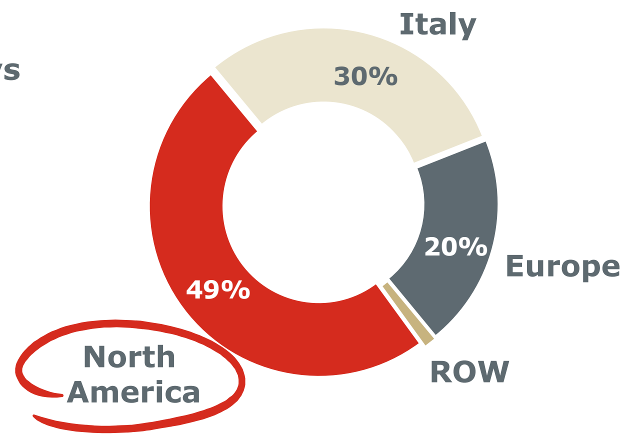
1,070 locations

28 countries

Net sales by channel



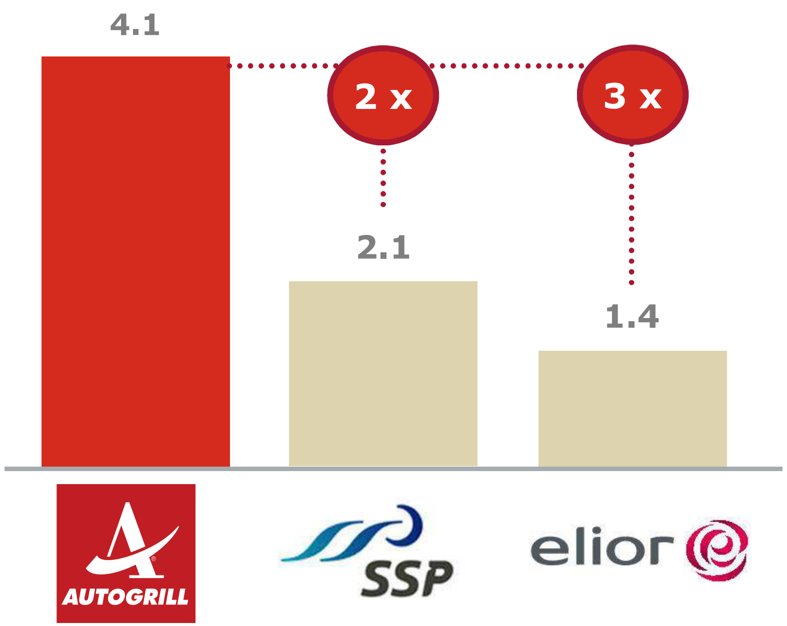
Net sales by region



Silvano Delnegro

Undisputed market leader

2012 net sales (€bn)



Advantages of being a market leader

- Better **purchasing conditions**
- Privileged **access to global brands**
- Wider **development** opportunities
- Ability to invest in **innovation**
- Possibility to cross fertilise among countries and channels
- Appeal for talented people

Award winning leader

Best airport & concessionaire awards

2003 2004 2005 2007 2008 2009 2010 2011 2012 2013

The Moodies–digital, mobile and socialmedia innovation awards

2012

"Villoresi Est" received the DfA-quality award

2013

Airport concessions contest

2005 2008 2009 2010 2011 2012

Design recognitions

2013

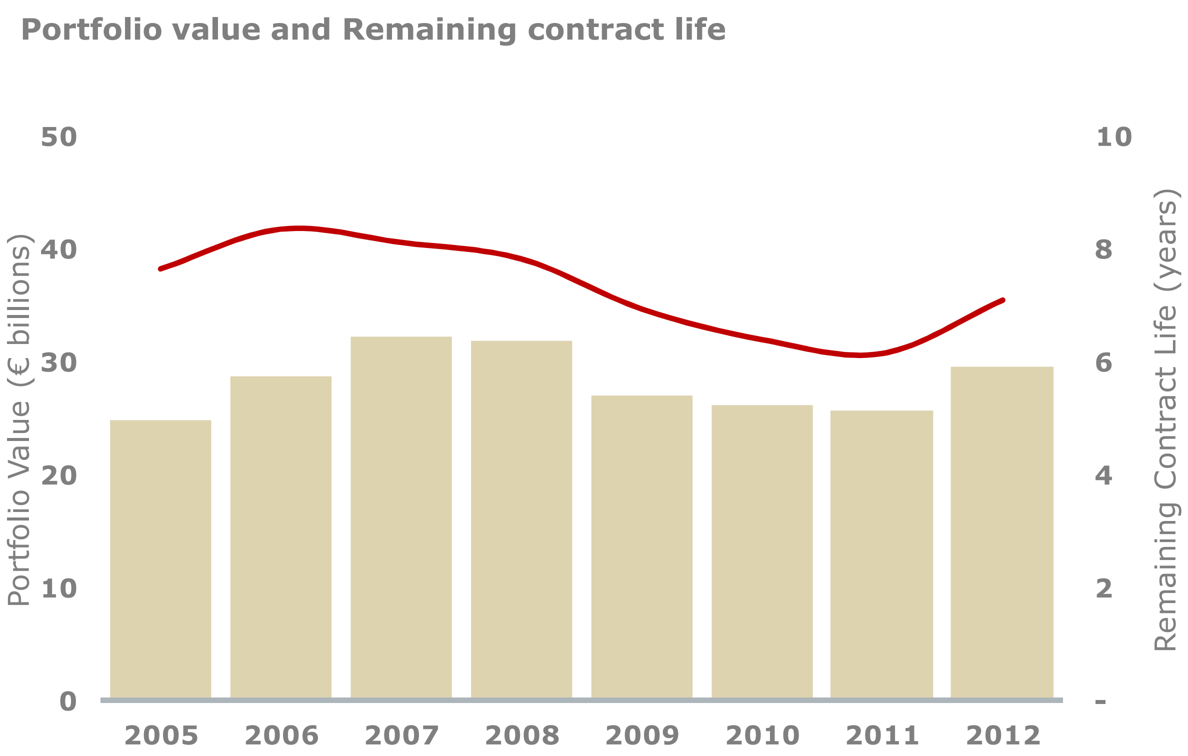
FAB-Moodie - food & beverage awards

2011 2012

USA Today - Best US airport foods

2013

Strong and stable portfolio to leverage off



Included airport retail

Remaining contract life (2012)

Over 7 years

Growth in portfolio value (2005-2012)

+2.5% p.a.

Playing a key role in F&B

	Landlord	Customer	Brand
COMMERCIAL OFFER	• **Unmatched** selection of global, internally developed and local **brands** • Ability to rejuvenate the commercial offer		• **Reliable** partner
DEVELOPMENT	• Fulfill landlord expectation: offer **differentiation** among airports	• Develop concepts **based on customer** behavior and demographics	• Autogrill as a vehicle to **access/grow in travel venues**
OPERATIONAL	• Support landlords in improving their overall **service level**	• Service model and staffing **adapted** to day/season customer cycles	• Meet /**exceed** brand standards
INNOVATION	• Concept innovation to **anticipate** new customer trends		• Adapting travel venues to contribute to **brand evolution**


A sector
with strong
fundamentals

Airports: strong growth and resiliency

Size Passengers world traffic (1999 = 100)

Source: Air traffic (ICAO, International Civil Aviation Organization)

Macro drivers

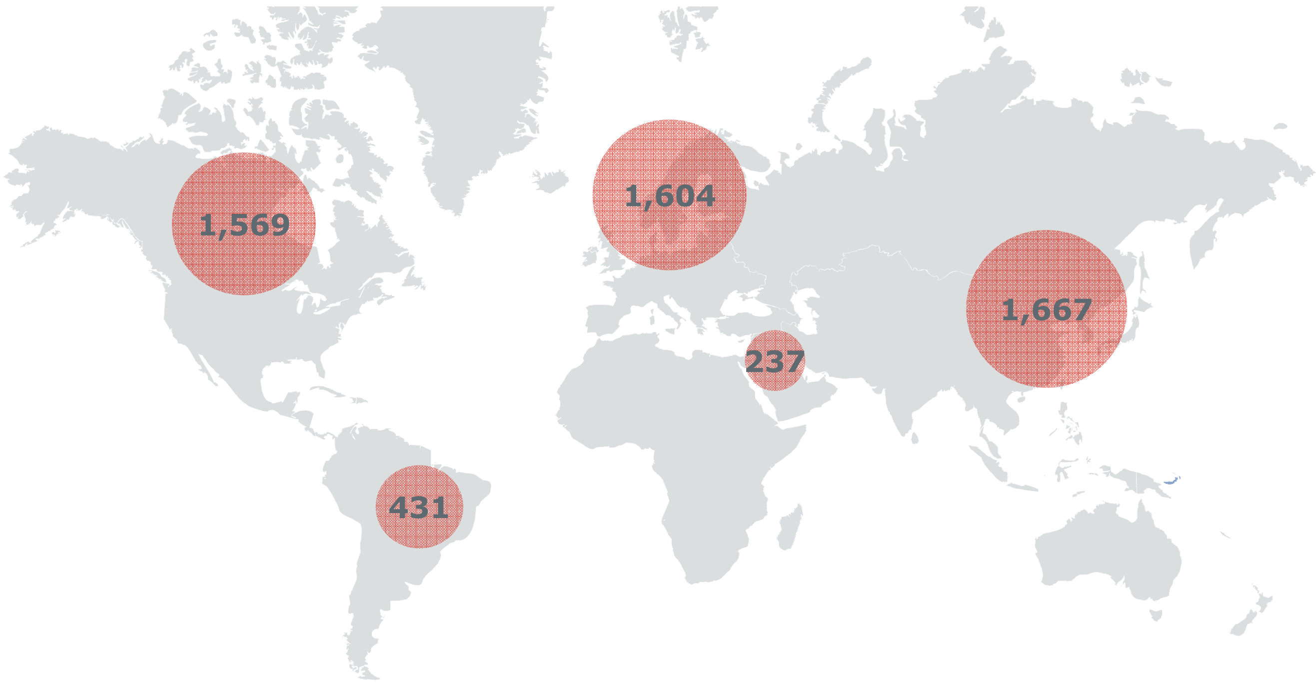
- Global GDP
- Global trade
- Demographic growth

Industry specific drivers

- Fuel price
- Infrastructure development
- Airline policies

Leader in 2 of the biggest air travel markets

2012



Source: ACI, Global traffic forecast 2012-2031

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Silvano Delnegro

NA and Europe will still play a significant role

2021

Mn passengers - Forecast

CAGR 2012-2021

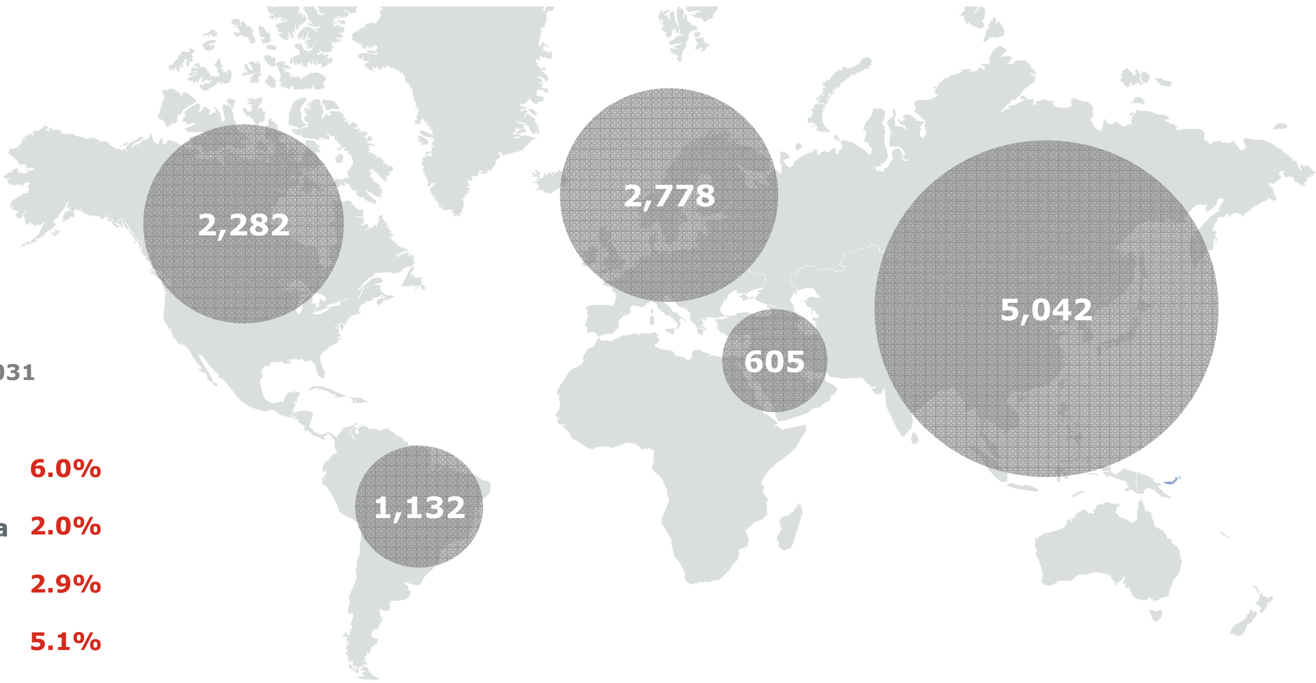
Asia Pacific	**6.7%**
North America	**2.3%**
Europe	**3.4%**
Middle East	**5.5%**
Lat. America	**5.6%**

Source: ACI, Global traffic forecast 2012-2031

In the long run Asia will be the biggest market

2031

Mn passengers - Forecast

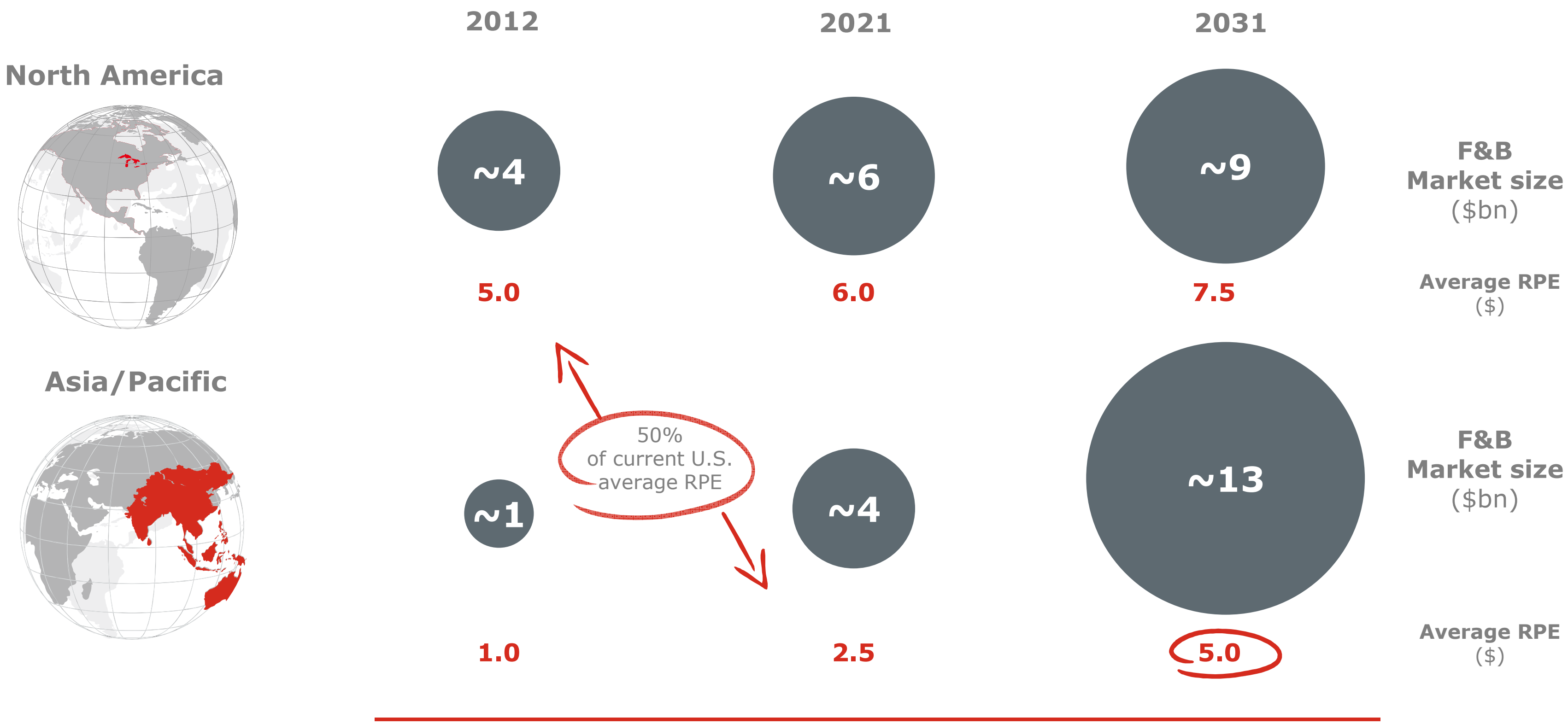


CAGR 2012-2031

Asia Pacific	**6.0%**
North America	**2.0%**
Europe	**2.9%**
Middle East	**5.1%**
Lat. America	**5.2%**

Source: ACI, Global traffic forecast 2012-2031

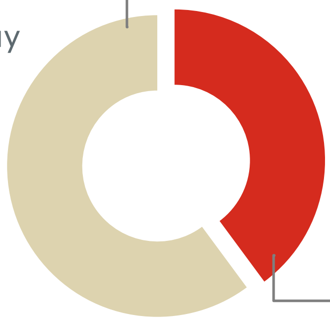
North America will remain the most important market for at least the next decade



US average RPE refers to US airports where Autogrill has 100% of F&B offer; Asia / Pacific average RPE is a Company estimate.

Untapped potential at airports

50-55%
of passengers buy when they go to airport



40-45%
of passengers still to be convinced

Before they come to the airport:

2-4%
of passengers had planned to buy

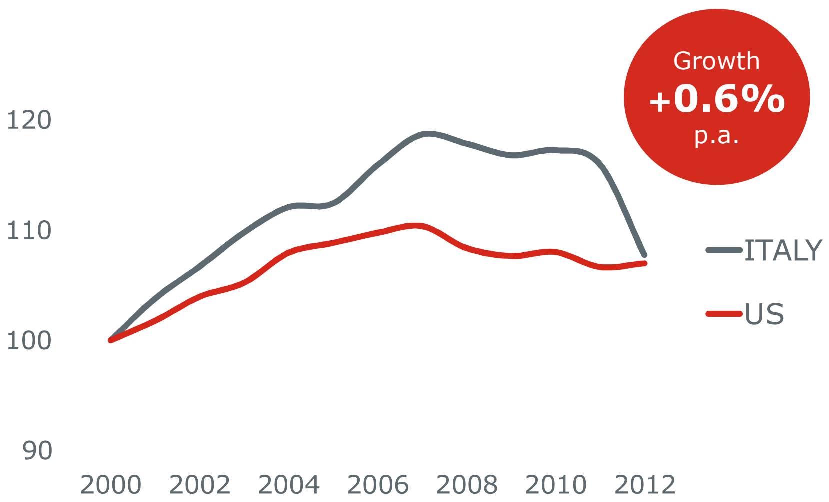
9-11%
of passengers were undecided

28-30%
of passengers had not intention to purchase

Source: DKMA (2012). Survey which covered over 20,000 passengers in 13 of the world's largest airports.

Motorways: impacted by financial crisis

Traffic (2000 = 100)



Macro drivers

- National GDP
- Modes of transportation

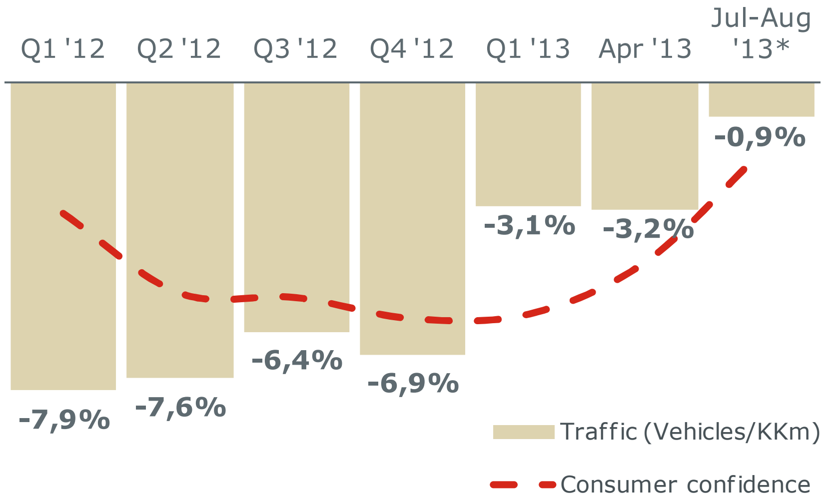
Industry specific drivers

- Petrol price
- Environmental concern
- Lower propensity to car driving

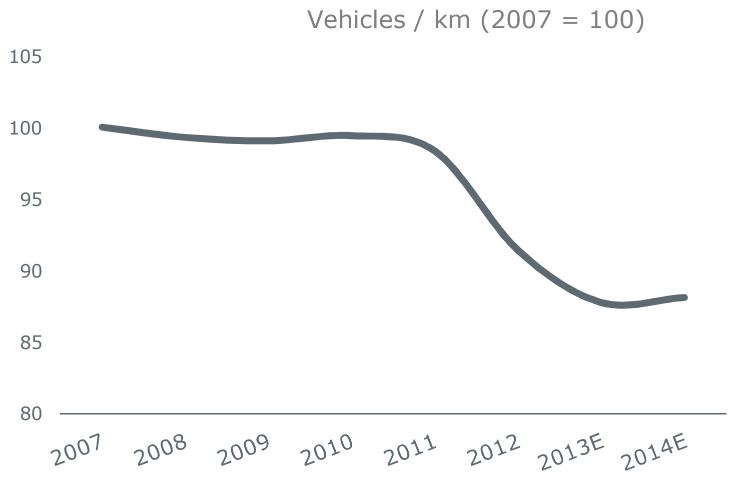
Source: Italian motorway traffic (AISCAT), USA (FHWA).

Traffic seems to have bottomed out in Italy

Recent traffic trend



Italy: expected scenario



- **2013**: traffic showing some improvements
- **2014: expected in line with 2013**
- **2015**: possible return to moderate growth

** Different perimeter from previous periods. Source: AISCAT; ASPI; ISTAT; Prometeia 2013, except for Jul. - Aug.*

Great potential to improve capture

Capture rate on motorways

Below

10%


A clear
path ahead
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HOST

Different market dynamics of regions and channels

	Airports	Railway stations	Motorways
NORTH AMERICA	• Landlord driving commercial complexity • End of fracturing cycle • **No big pressure on rents** • **Fair level of competition**	• Not applicable	• High capex intensity / low rents • Generally **long contracts**
EUROPE	• Demanding financial conditions on new tenders • **Highly competitive**	• **Good traffic perspectives** • Very competitive • Pressure on rents	• Historically high rents and/or high capex • Expected **less demanding conditions going forward**
EMERGING MARKETS	• **Competition with local/regional players** • Many opportunities arising • **Rents at market level, but P&L structurally better** than developed countries	• **Still behind the curve** in terms of development	• **Still not clear** if motorways will be developed extensively beyond the big urban centers

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A clear strategy going forward

		Growth drivers
NORTH AMERICA		Capture / development
EUROPE	Northern Europe	Capture / average ticket
	Continental Europe	
EMERGING MARKETS		Development

Seeking **GROWTH**

OPPORTUNISTIC, new locations only at favorable conditions

GROWTH DRIVEN ONLY BY CAPTURE AND INNOVATION, no expansion, no renewal unless structural changes in rents

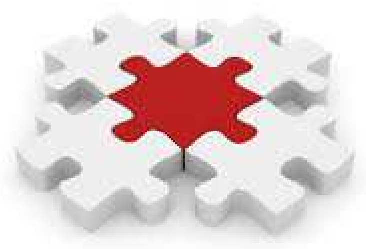
Growth levers

Organic

- Traffic
- GDP growth
- Customer spending

- Commercial levers

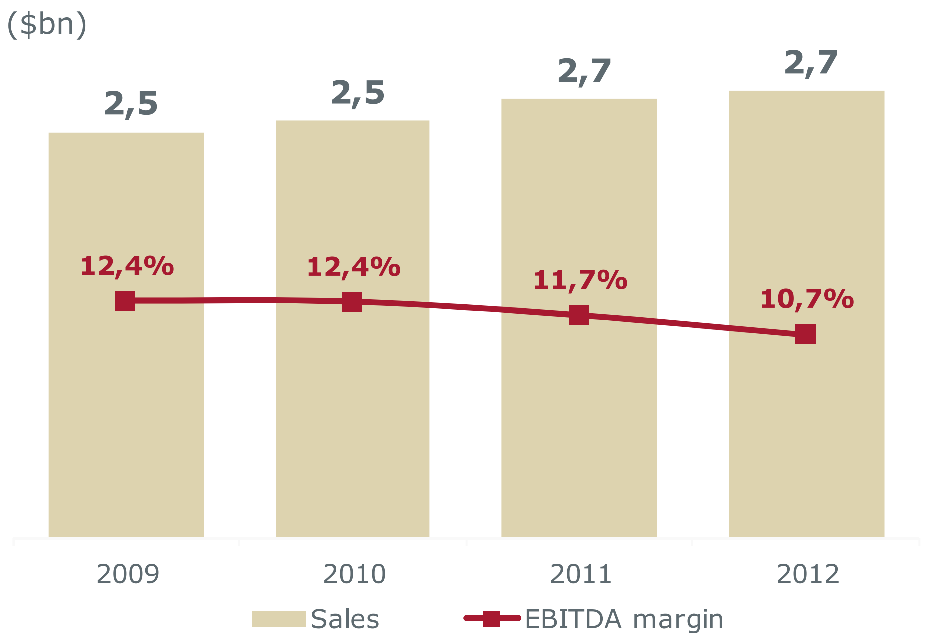
- Tenders



Not organic

- Bolt-on acquisitions
- Business combinations

North America: a history of profitable growth



Performance impacted by:

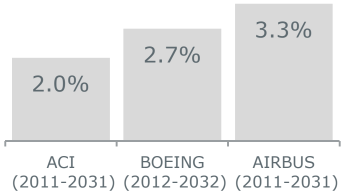
- **Softer traffic** growth
- **Contract fracturing**
- Commercial complexity
- **Inflation in input costs** coupled with recessionary environment

Note: figures shown refer to HMSHost Corporation and not only to North American operations.

North America: a future of profitable growth

Growth drivers

Traffic* x Capture x Average ticket → Sales



Areas of work

- Concepts and menus
- Service

- Commercial initiatives
- Staff planning

Areas of work

Input costs → Royalties → Other costs → Cost structure improvement

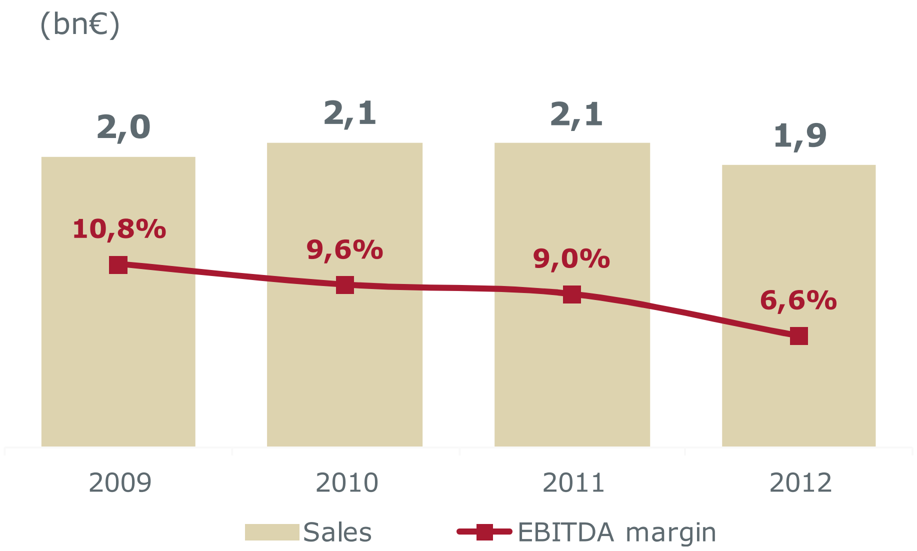
Input costs
- Purchasing

Royalties
- Portfolio fine tuning

Other costs
- Efficiency opportunities

** Forecasted total North American air passengers annual growth*

Continental Europe: a challenging past



Performance impacted by:

- **Pressure on rents**
- **Traffic contraction**
- Cut of **discretionary spending**
- Actual commercial offer (motorway)

In coherence with the statutory reports the figures reported above refer to all the European operations excluding only Schiphol airport. Northern Europe sales included represent 3,3% of the total amount.

Continental Europe: a transformational future

Reshape our offer

◀ **Innovation process** ▶

Enhance our operating model

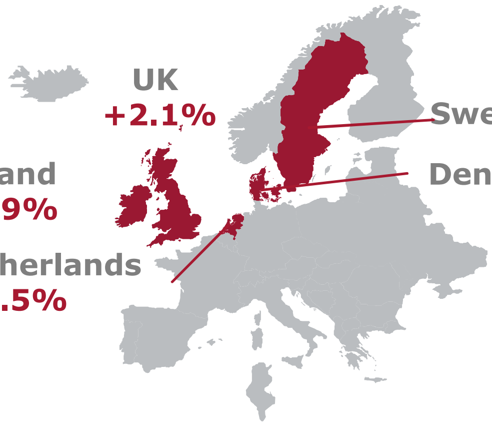
Italy leading the way

60% of our motorway network is up for renewal in the next 3 years:

a great opportunity to transform the business

Northern Europe: opportunity for growth. Focus on airports and railway stations

Total air passenger forecast annual growth ACI (2011-2031)



Key aspects

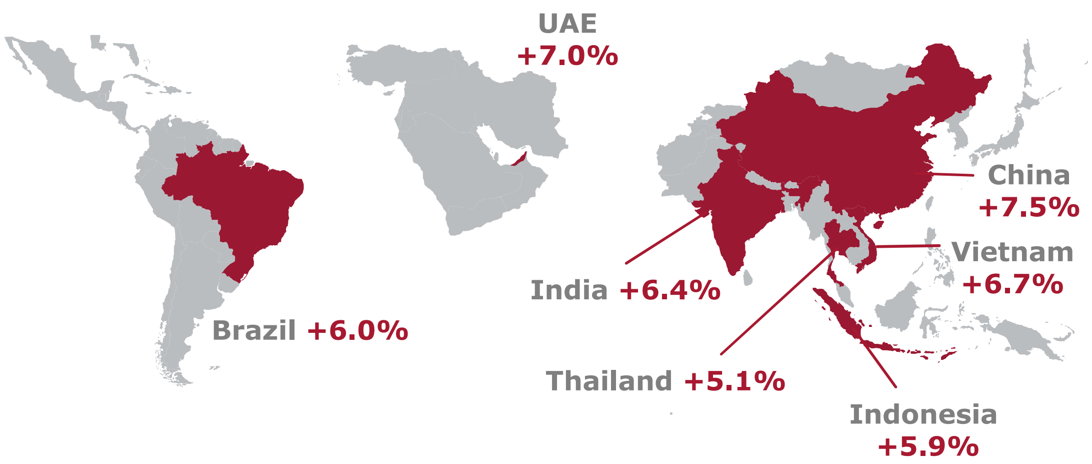
- Air travel growth is expected to remain healthy
- UK: relevant presence
- Several opportunities both in airports and railway stations could be pursed by the Group in the short term

Current sales	**~165 €Mn**
Current portfolio by 2015	**~200 €Mn**
Opportunities under scrutiny	**100-150 €Mn**

Emerging markets: a story to be written, yet

Total air passenger forecast annual growth ACI (2011-2031)

South America | **Middle East** | **Asia Pacific**



Current sales — **~30 €Mn**

Current portfolio by 2015 — **~100 €Mn**

Opportunities under scrutiny — **~ 350 €Mn**

Current sales do not include for representation purposes the sales generated by the Group in Australia and New Zealand.

Integration track record to be leveraged off in case of business combinations

HMS

($Mn)	1999	2003
Sales	1,513	1,787
EBITDA	147	242
EBITDA margin	**9.7%**	**13.5%**

Travel Retail

(€Mn)	2008PF	2012
Sales	1,439	2,002
EBITDA	124	262
EBITDA margin	**8.6%**	**13.1%**

40-45 m€ of synergies*

Strategic objectives

- **Rebalance geographic and channel presence**
  - more airports and railways
  - less continental Europe

Goals

- **Higher growth rates**
- **Synergies**
  - structure (G&A)
  - commercial
  - purchasing / sourcing
- **Even wider development opportunities**

** Sinergies generated from the aggregation of Aldeasa, Alpha and WDF*

Outlook

Confirmed Guidance for FY 2013

- **Sales** **4,050 €Mn**
- **EBITDA** **315 – 325 €Mn**
- **Capex** **180 €Mn**

** FX 2013 Guidance: €/$ 1.32 and €/£ 0.85 – US Retail included (Autogrill S.p.A. and WDF S.p.A. have announced on 6th September 2013 the first closing of the acquisition of US retail business activities in North America by WDFG SAU Group).*

Outlook is positive

Traffic is improving

- This will support the **positive long-term business growth**
- **Primed to capture the opportunities**

Autogrill will

- **North America**: **focus on revenue and margin** growth
- **Continental Europe**: **business model revamping** and selective growth
- **Northern Europe**: **strengthen** presence in airports and railways
- **Emerging markets**: ready to capture opportunities and **establish a strong presence**

2

AUTOGRILL

and operating paradigm

Investor day 2013

Ezio Balarini
Group Chief Marketing Officer

The world is changing rapidly: new challenges arises


An advanced
market intelligence
to understand needs

We own an advanced market intelligence, enabling us to thoroughly understand trends

In-house market research dept.:

- **Best worldwide trend watchers**
- **Up to 100,000 interviews per year**
- **500 locations** around the world
- **Customer satisfaction survey** in 10 countries
- **Pre and post branding** research program
- **Pre and post bidding** research program

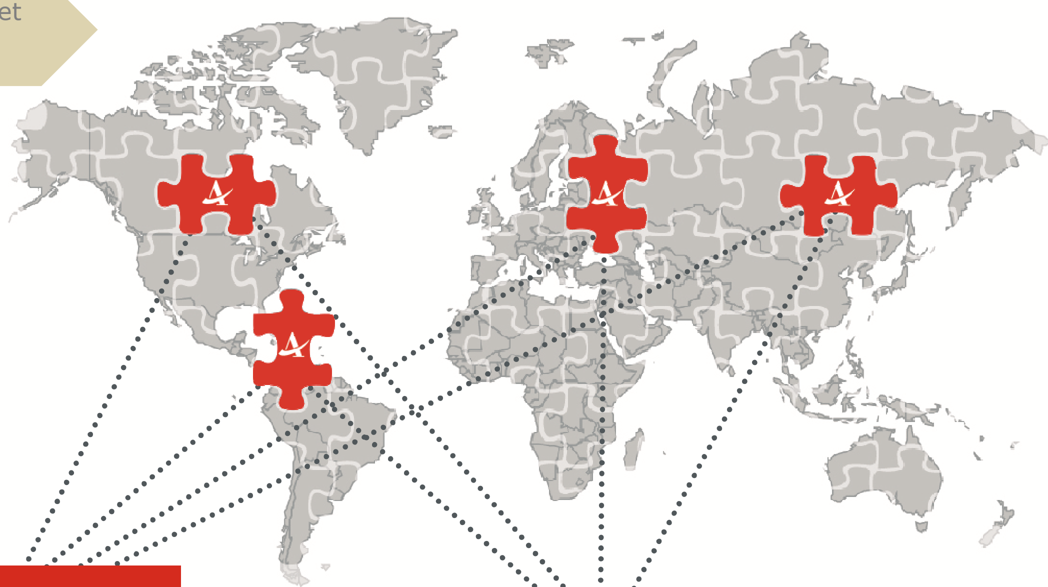
And also data mining, central customer database, partnerships with social media platform

Combining macro-trends with local specificities to…

… adapt our strategy to each country maturity

1 Global Market Intelligence

2 Macro trends and needs identification (Customers and Landlords)



3 Macro Gaps identification (Customers and Landlords)

4 Geo localisation of the local gap

5 Differentiated and modular approach to fill the gap regionally/locally

Our goal? Fill the gaps, timely and continously

	North America	Europe	Emerging Markets
COMMON TRENDS	• Fast food premiumisation • Digital: order on line, apps • Individualisation and identification • Consumer engagement • Take away, drive in • Retailisation • Sustainability		
SPECIFIC TRENDS	• Concepts innovation • Technologies • Top global brands • Impactful design and environment	• Authentic food • Eating out increase • Services focus for enhanced experience • Post-crisis consumption: Value for money, low cost	• Best brands, best services, looking for premium • Local culture roots • Fast adaptation to high traffic
AUTOGRILL GAPS	• High food quality differentiation • Digital services • Retailisation • Iconic concepts with high renewal • Continuous Innovation	• Customised solutions • More travellers services • Value for money offer	• New targets for Autogrill

Our market answer to market evolution

is ...

Ezio Balarini

… three glocal answers

Reshape our offer

Innovation process

Enhance our operating model

Brands/Concepts
- Proprietary concepts revision
- External brands partnerships
- Design and atmosphere improvement

Products
- Rejuvenate food offer
- Merchandising
- Promotions effectiveness

Partnerships
- Food experts
- F&B suppliers

Route to innovation

ROUTE TO INNOVATION

Processes
- SP1 (new supply chain)
- R&D with advanced technical centers
- Design and atmosphere improvement

New services
- By traveller target
- By needs

CRM/loyalty
- Loyalty program
- Web CRM
- New digital tools

Reshape our offer

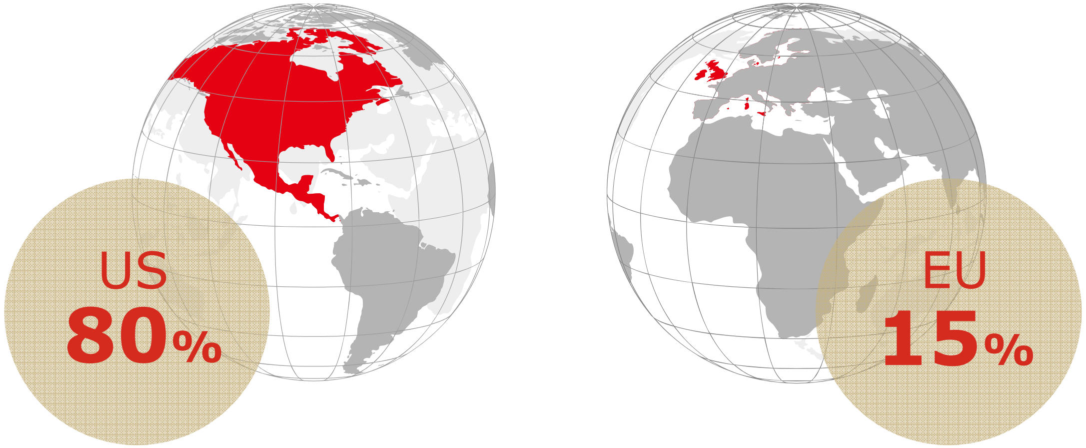
Innovation process

Enhance our operating model

250 F&B brands portfolio for optimal performance

External brands

% in net sales



We manage 15 global brands out of the top 40 and we manage more than 150 most known brands

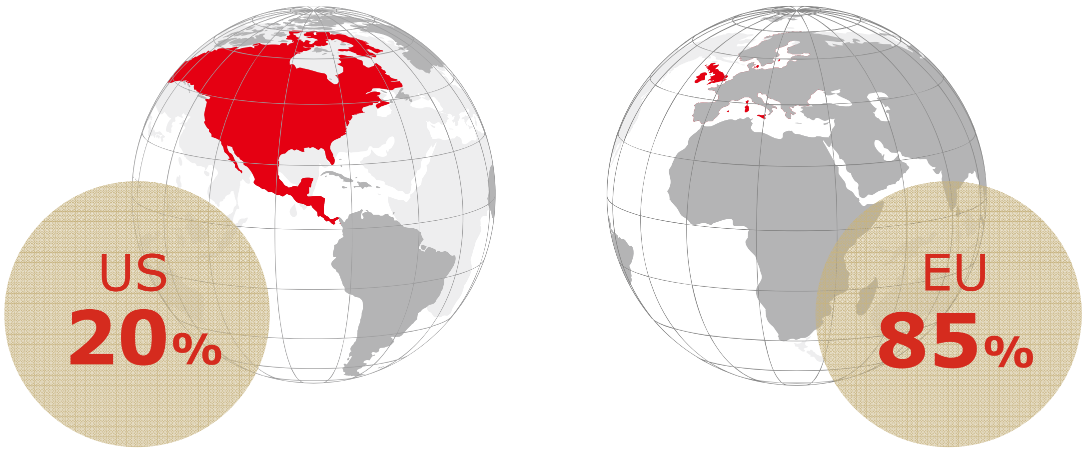
Drive sales | **Reassure consumers** | **Differentiation**

Brioche Dorée
LEON
Pizza Hut
PEI WEI ASIAN DINER
Délifrance Sandwiches & Croissants
THE COUNTER
Häagen-Dazs
Segafredo Zanetti Espresso
crêpe affaire
Todd English's Bonfire
Old Wild West
entretapas y vinos
Quick
Johnny Rockets The Original Hamburger
Tim Hortons
Gordon Biersch Brewery Restaurant
la Madeleine Country French Cafe
Chophouse & Brewery
California Pizza Kitchen
Espression Lavazza
Burger King
Sammy's Beach Bar & Grill
Chick-fil-A

250 F&B brands portfolio for optimal performance

Proprietary brands

% in net sales



Proprietary brands meeting specific opportunities

WOW effect	Landlord request	Differentiation	Innovation

Bistrot Centrale Milano

Puro Gusto

Ciao Ristorante

Farmers Market

Café Chocolat

Cigar City Brewing

Motta Caffe' Bar - Milano 1928

Dutch Kitchen Bar&Cocktails

Tortas Frontera by Rick Bayless

ICE Dishes and Drinks

A café

beaudevin

La Tapenade Mediterranean Cafe

Rouge Lounge & Bar

Pork & Pickle Grill | Pub | Snacks

Bubbles seafood & wine bar

Chefs en Provence Restaurant · bar · lounge

idli factory

pains à la ligne L'atelier des sandwichs

restaurants du monde by Autogrill

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Ezio Balarini

Brand strategy adapted to geographic maturity

North America

- Top worldwide external brands
- Continuous concepts innovation
- Proprietary best-in-class and most innovative concepts
- High renewal of concepts each year

Europe

- Top worldwide external brands
- Continuous concepts innovation
- Specific proprietary brands developed to give a local sense of the place
- Best performing historical internal brands

Emerging Markets

- Best performing proprietary brands
- Local brands

International top brands

Proprietary brands based on common platform

Lower brands royalties in U.S. in the future

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Ezio Balarini

… continuously capture traffic and satisfy expectations

Villoresi Est

Motorway, Italy

- The world's most innovative motorways site
- LEED Gold Award
- 2013 sales ytd: 6.4 €Mn +104% vs PY
- Coffee: 2,600 pieces/day + 180% vs PY
- Contacts: 4,300 tickets/day +42% vs PY

Delaware Welcome Center

Motorway, US

- US Flagship
- 2013 sales ytd: 17 $Mn, +26% vs PY
- > 20 $Mn in sales on a full year base
- One of the highest average check in our U.S. motorways (7.2 $/ticket)

Bistrot Centrale

Railway station, Italy

- Proprietary innovative concept
- 2013 sales: 3.4 €Mn est. full year
- Revert penetration trend and recapture new customers
- 9/10 customers recommend the place to their relatives
- Contacts/day: 1,800
- Coffee pieces/day: 900

Farmers Market

Airport, US

- Proprietary "Green" concept
- 2013 sales ytd: 2.7 €Mn
- Grown in hydroponic garden that uses some of the most innovative airport technology around

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Ezio Balarini

STORIE di CAFFÈ

OGNI CAFFÈ HA LA SUA STORIA

Distinctive food offer thanks to undisputable quality

A true Italian coffee experience

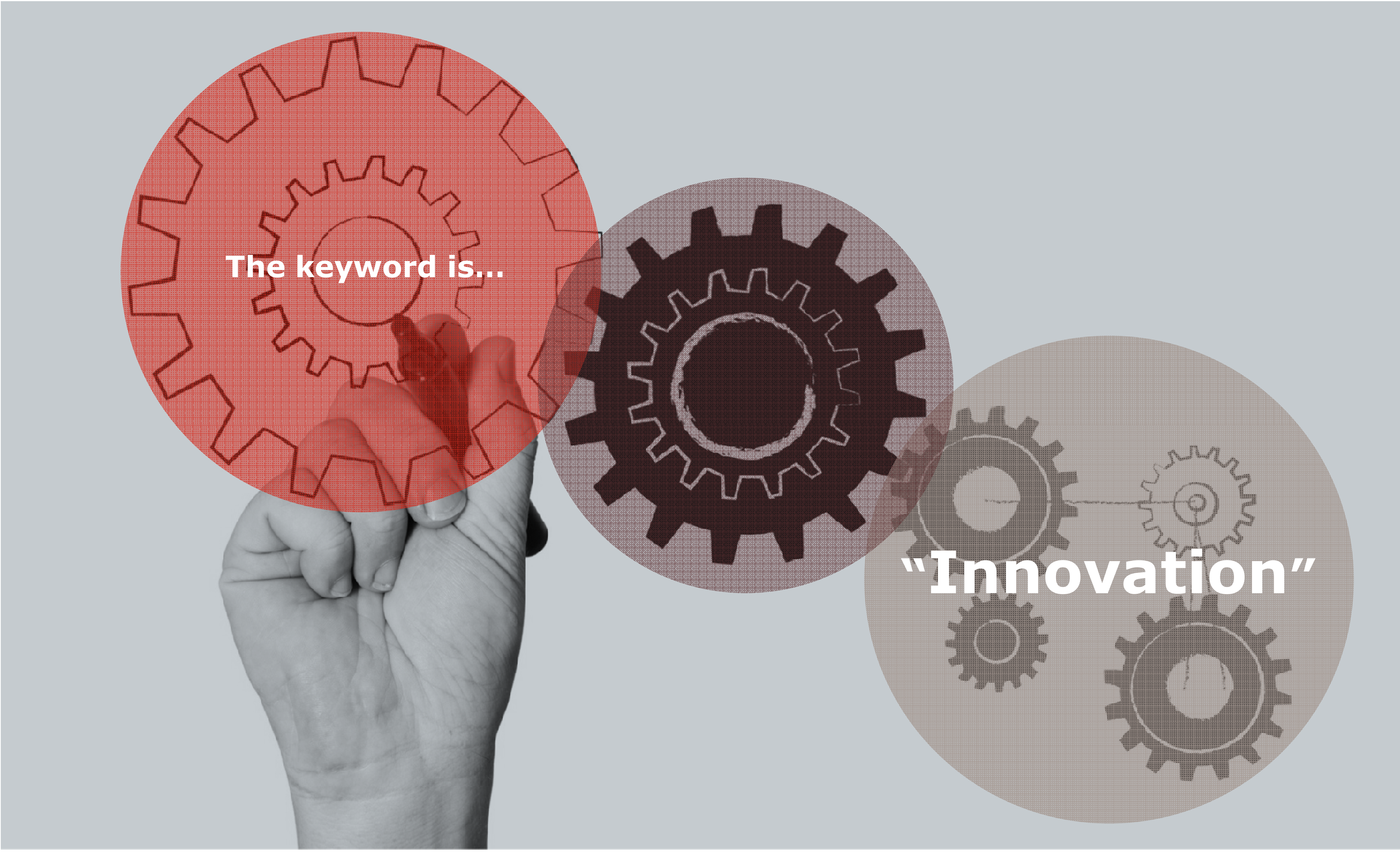
- **Rejuvenation of the coffee offering**
- **6 months multi-functional project**
  to evaluate historical coffee satisfaction drivers and define the best blend among standard and tailor made blends
- **A unique, brand new proprietary offer**

Results

- **Higher coffee penetration:** +3 pts on total store tickets in France, +2 pts in Italy (2012)
- **Margin increase: 1.7 €Mn**
- **Increase average ticket (+0.02 €)**
- Immediate brand heritage effect (focus groups)

AUTOGRILL

HMS HOST



Ezio Balarini

Reshape our offer

▲

Innovation process

▼

Enhance our operating model

Cross.in: a breakthrough innovation attitude

- **Multicultural and multidisciplinary teams**
- **4 months innovation process**
- **Customer experience** focused
- **High potential** value and **differentiation** ideas

Results

- **200 innovative start-up projects generated**
- **10 high potential projects ready for roll-out**

Away: fresh meals at your fingertips

Away
GOOD · · MOOD · · FOOD

Food on the Go Innovation

- **New service model** to answer both **retailisation** and **customisation** trends
- A new **"shop in shop"** with balanced daily-made individual solutions (starters to desserts) in color-coded see-through boxes
- 5 themed boxes (by eating time, by target, by mood,…) with 3 courses (starter, main, dessert)
- Closed-open chiller with impactful communication and branding

Results

- Launched in September 2013
- First results in line with expectations
- Strong interest from Business, Commuters

AUTOGRILL
HMS HOST

Innovation, with best-in-class business partners

Global or **local** partners with same approach and philosophy to deliver shared business-building projects.

Innovation	Food development and culinary councils	Digital innovation	F&B products	Internal new concepts idea development
CROSS IN	Institute of Culinary Art	IBM	Coca-Cola	Mercedes-Benz
IDEO			Nestlé	PANTONE
Logotel	Slow Food		KIMBO	

Global partner **Local partner**

Innovation during consumer's journey

Yesterday

Revenues	Revenues	Revenues
Ø	$$$	Ø
Before the visit	Inside store	And after the visit

- Evolution, more than innovation
- Focus on core business

Today

Revenues	Revenues	Revenues
$$$	$$$	$$$
Before the visit	Inside store	And after the visit

Before the visit:
- E- couponing
- Promocard

And after the visit:
- CRM
- One-2-One services
- Up-selling

MULTICHANNEL STRATEGY

- Gain value "outside the shop"
- Best practice coming from different industries
- Quick learning curve
- Cross industry benefits and perspectives

Full spectrum of services to match emerging customer needs

1. Services for every traveller

SERVICE

2. New digital services

3. New digital promo/loyalty platform

- From **basic needs** to the **right combination of services for each traveler**
- **Help the** customer **to better manage his time** and experience and time to spend

Ezio Balarini

Adaptability is in our DNA

Challenges

Traffic volatility

Margin pressure

Capex intensity

Needs and actions

Support top line

Improve cost structure

Build flexibility
+ variable cost (COGS)
– fixed cost (labour)

Lower capex
Building, concept, equipment

"SP1": a win-win project

	Present	Future via SP1
 **PRODUCTION**	• on-site	• centralised
 **STAFF**	• focus on back-office	• front-end customer service
 **PRODUCTS**	• not harmonised logistic and offer	•renewed, extended and modular •improved stock •new logic network

Results

↑ Revenue (higher customer satisfaction)
↓ Cost (production waste)

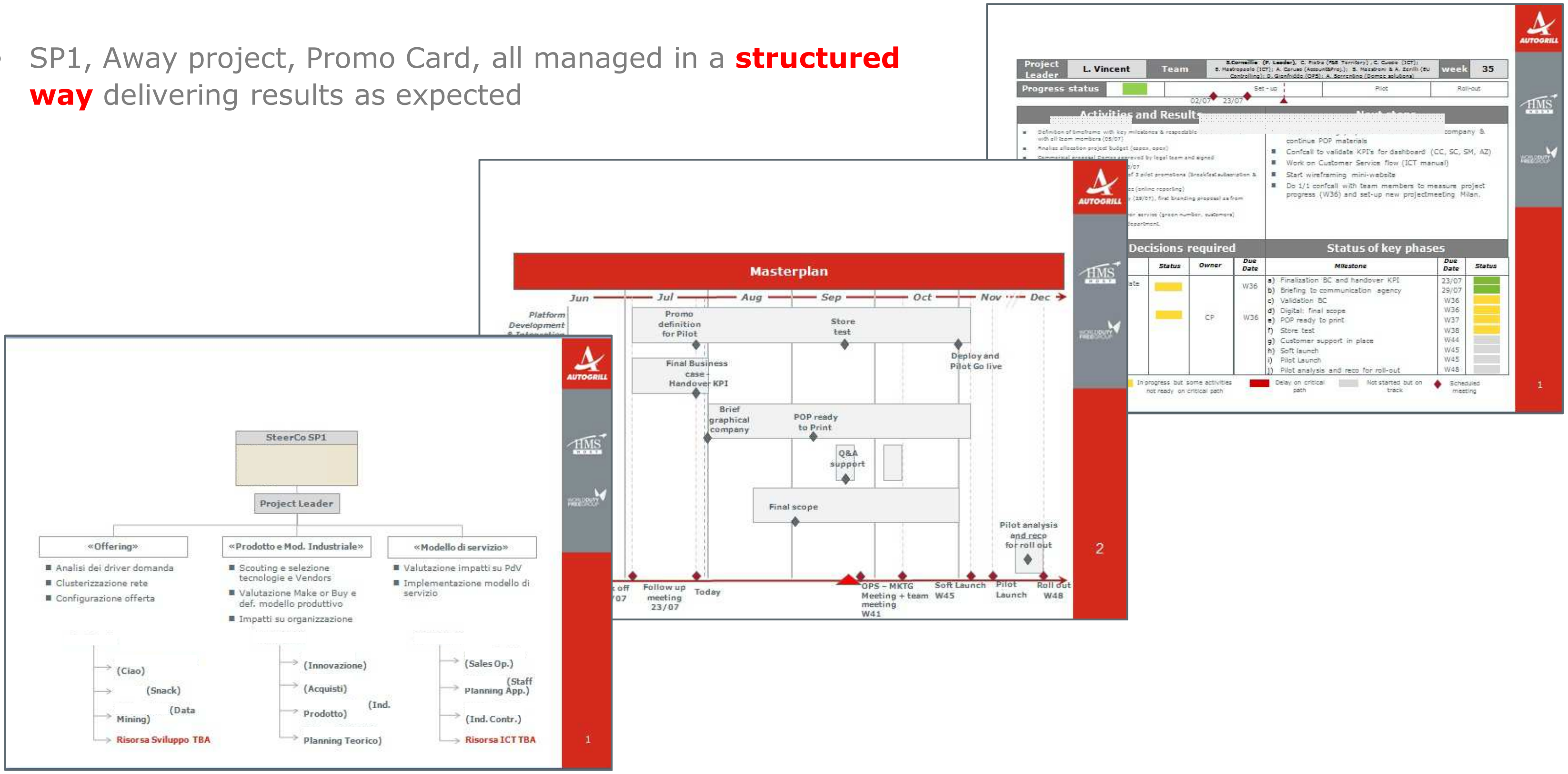
↑ **EBITDA**

↑ Capex (less equipment)
↓ Working capital cost (centralisation, stocks)

↑ **OPERATING CASH FLOW**

Making ideas reality, on time and everywhere

- SP1, Away project, Promo Card, all managed in a **structured way** delivering results as expected



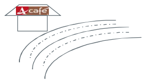
Roberto Colombo

Moving to a differentiated approach

From standardisation to differentiation through clusterisation of stores

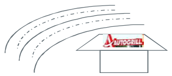
Standardize → Differentiate

TOLL SMALL



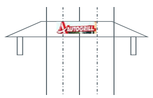
- **2 different brands upon targets**
  - Offer separation between coffee and snack/food
  - Food retailisation

TOLL MEDIUM



- **Umbrella brand Autogrill**
  - Internal brands
  - 1 or max 2 F&B formulas per store
  - Food retailisation

TOLL ICONS



- **Umbrella brand Autogrill**
  - Internal and top external brands
  - Global approach to service

60%

of Group Italian toll motorway sales are up for renewal in next 3 years

Great opportunity to implement our new commercial strategy

Our innovation programme is worldwide with a special focus in Italy

- New concepts
- New food & beverage offer with best-in-class partnerships
- “Away” food on the go new model
- SP1
- New services to customers
- Loyalty programmes
- Clusterisation

Key objectives are:

- Sales and EBITDA development
- Traffic penetration and loyalty
- Brand uniqueness and relevance

To make our customers live a perfect, fun and memorable travelling experience

The Engine

Investor Day 2013

Tom Fricke
President & Chief Executive Officer
F&B North America

3

AUTOGRILL

HMSHost's strengths

1 **Leading position in North America** airport and motorway concessions

2 Largest **portfolio** of licensed and proprietary **brands**

3 A diversified portfolio of **long-term concession contracts** with relatively high contract retention rates

4 A demonstrated ability to **outperform** long-term economic and traffic trends

5 A **flexible business model** which can adapt to adverse business conditions

A century of success

Company Founded in 1897
Began as the Van Noy Brothers Railway News & Hotel Company

Expansion into Restaurants
Concessions expanded into restaurants, department stores dining, street locations and hotel gift shops

Expansion into Roadside Restaurants
Opens its first Glass House restaurant, a chain of family Style restaurants

First Airport and Tollroad Concession Contracts
San Francisco International Airport and West Virginia Turnpike in 1954

Company Renamed Host International

Acquired by Marriott Corporation in 1982

List on NYSE and Autogrill acquisition
Listed in 1996 and acquired in 1999

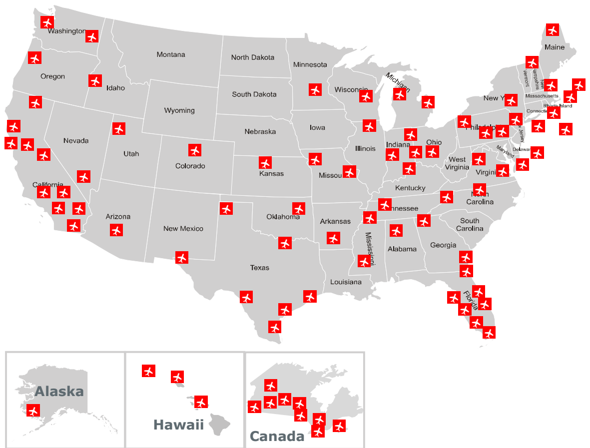
Acquisition Phase
Lettuce Serview/SMSI (2002), Anton Airfood (2003), Cara Airport Terminal Restaurants (2006), Foodbrand (2007), CBR Specialty Retail (2007)

Divest Retail
Sold to WDF in 2013

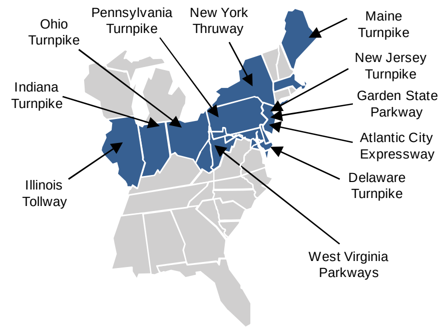
1890s 1910s 1920s 1930s 1940s 1950s 1960s 1970s 1980s 1990s 2000s 2010s

Located where it matters

Airports



Motorways



Located **in 22 out** of the **top 25 U.S. airports** representing 68% of total traffic

2012 sales(1)

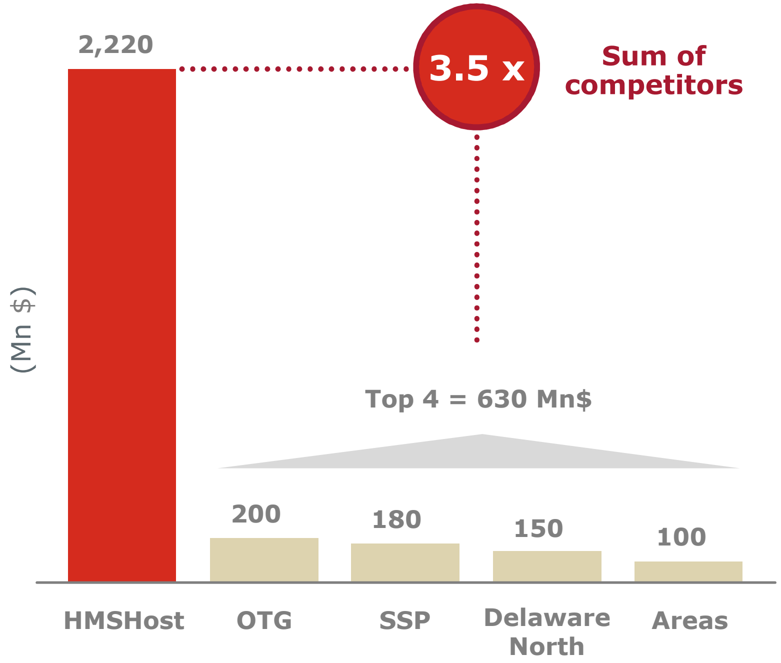
2.7 bn$

2012 EBITDA(1)

292 Mn$

Tollroads where food and beverages are sold
(1) Consolidated including airport retail

Undisputed leader in North America

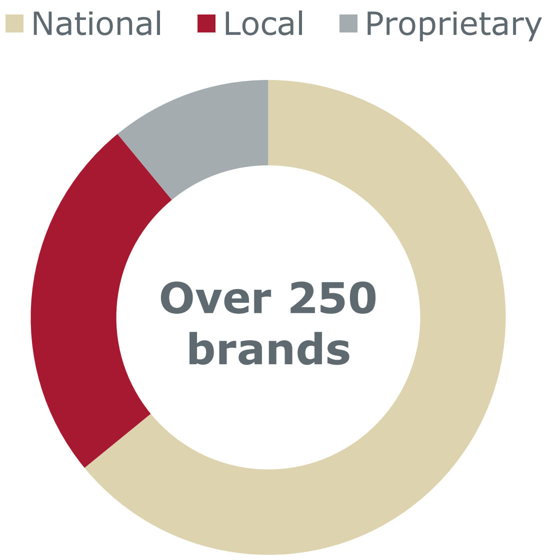


Advantages of a leading position

- Provides more opportunities to **negotiate with authorities** for new spaces
- Allows **leveraging of costs** at the local and national level
- Creates **stronger position with** local and national **suppliers**
- Attracts **great brands** which help win Request For Proposal
- Attracts higher caliber talent
- Provides increased know-how

Excludes airport retail, malls and brands which contract directly (e.g. McDonald's)

Flexible and Powerful Portfolio of Brands

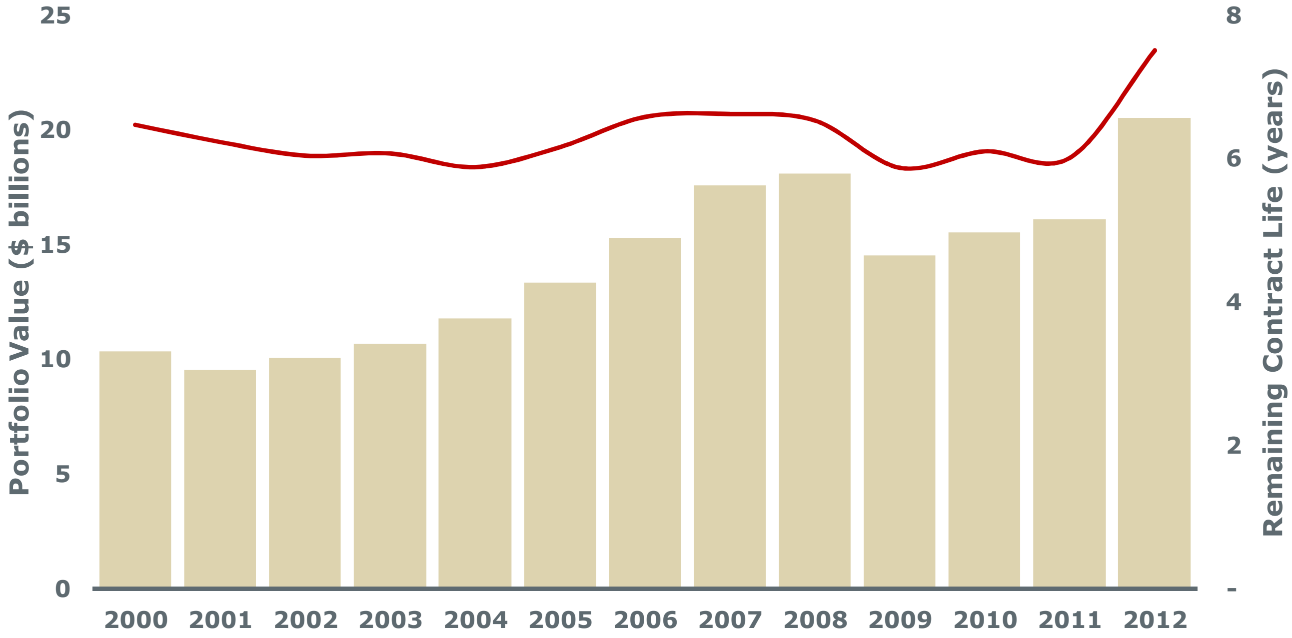


Third Party National 68%
Provides maximum operating efficiencies but preset operating standards

Third Party Local 12%
Limited operating efficiencies with negotiated labor standards

Proprietary 20%
Provides the most flexibility

Securing more revenues through contract wins



Remaining contract life (2012)

Above 7 years

Growth in portfolio value (2000-2012)

+5.8% p.a.

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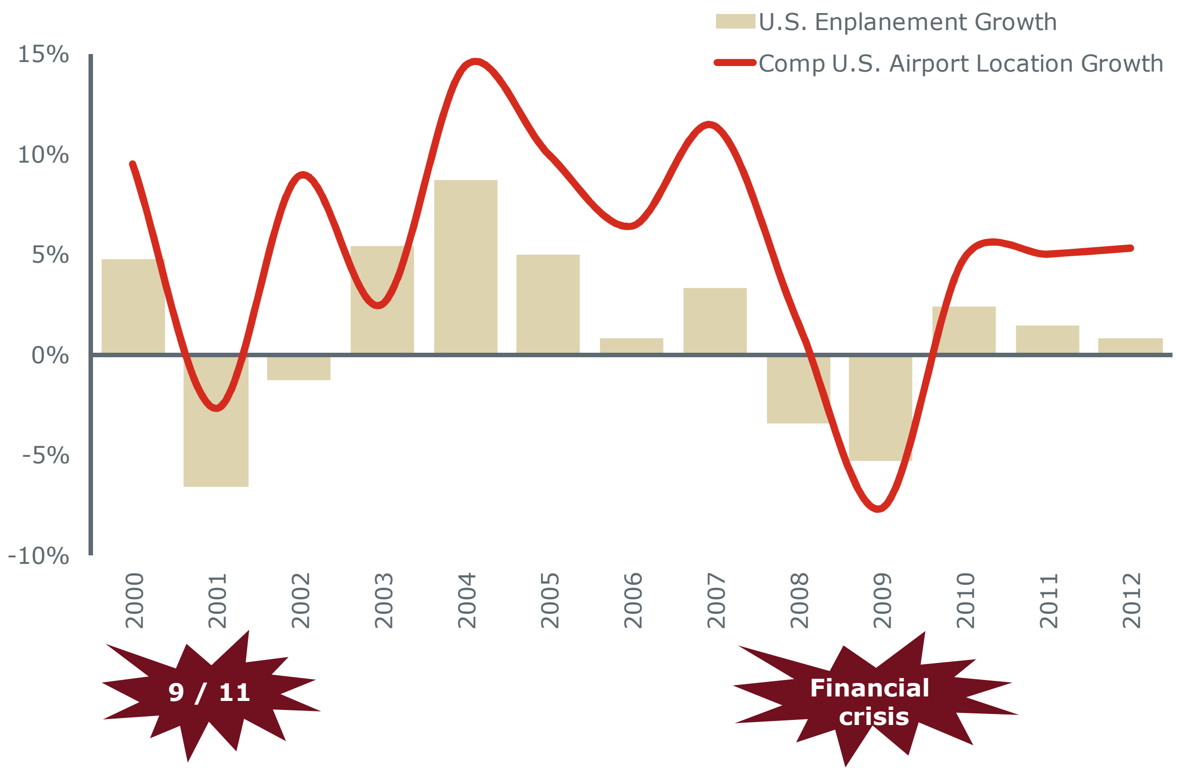
Tom Fricke

Track record of outperforming traffic …



Comp U.S. Airport Location growth (2000-2012)

+4.1%

HMS historical outperformance **+2.9pp**

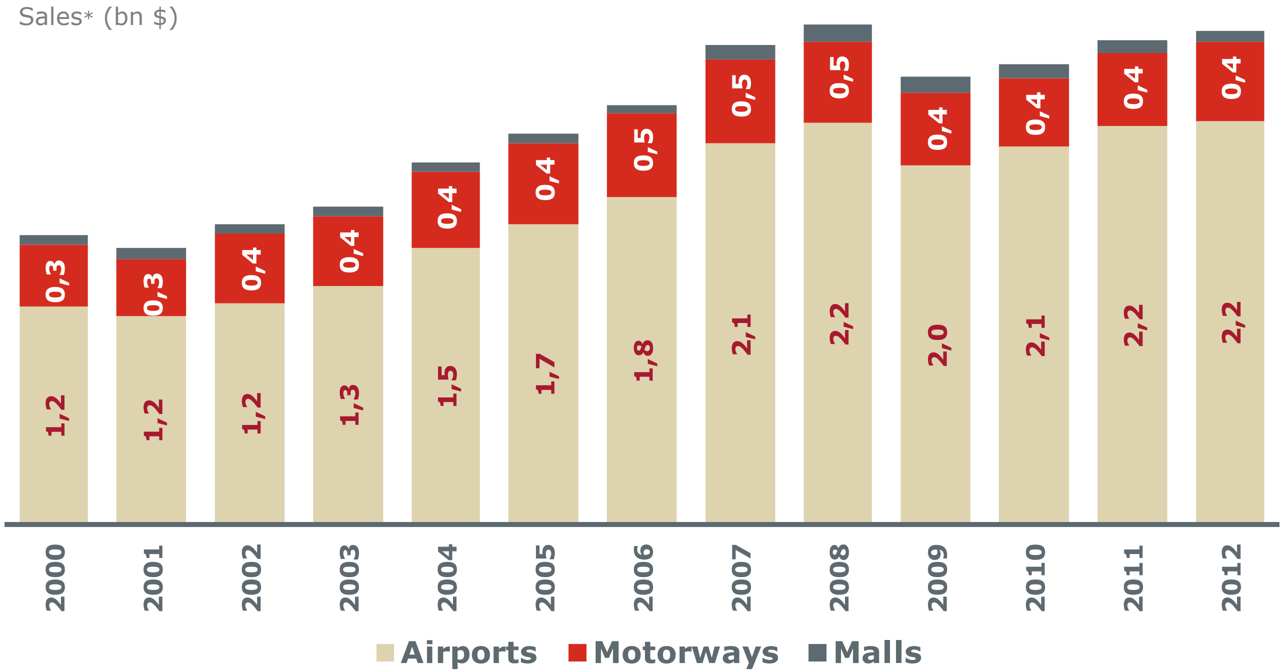
U.S. Enplanement growth (2000-2012)

+1.2%

Included airport retail

Tom Fricke

...leading to higher sales growth



Airport sales growth (2000-2012)**

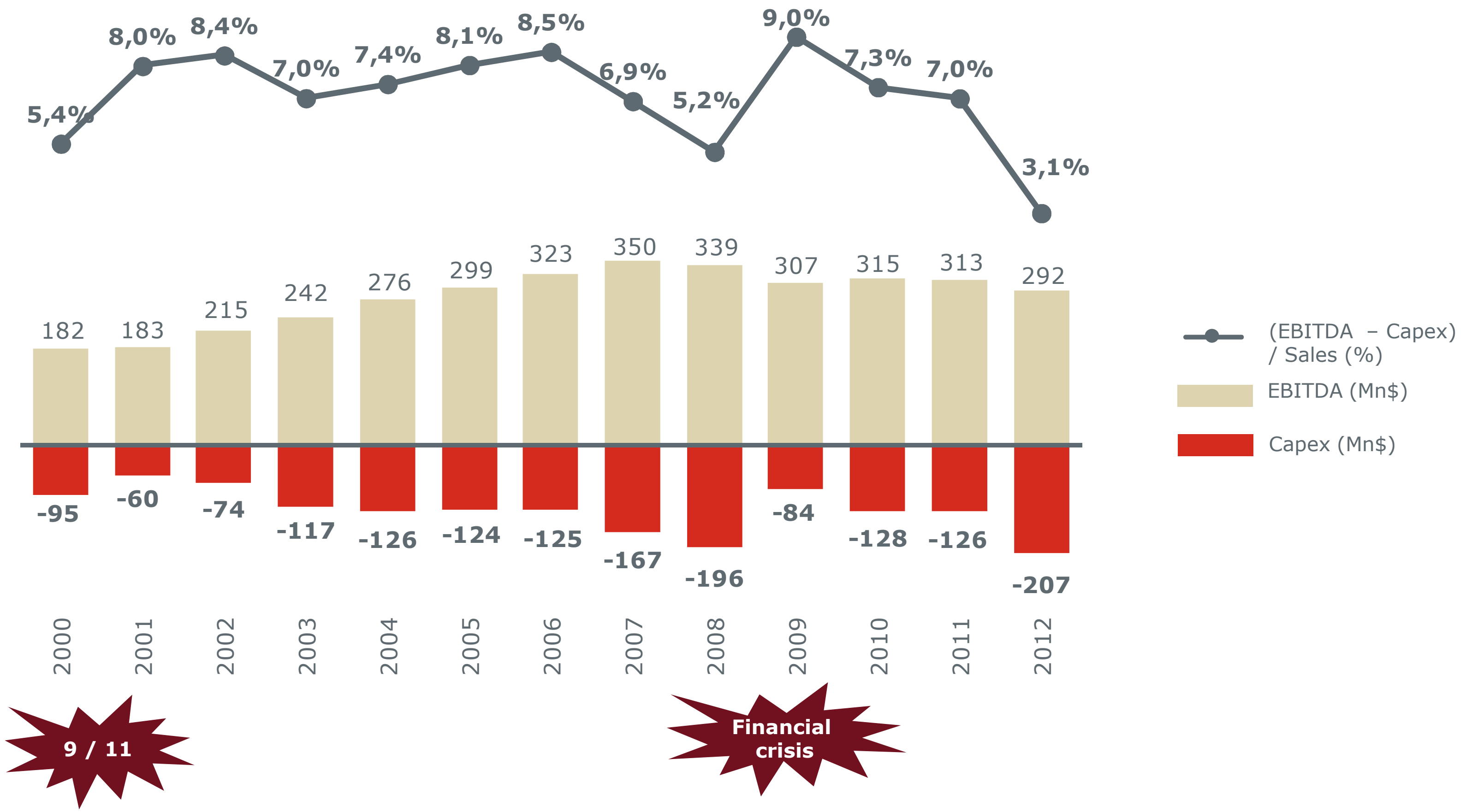
+5.3%

Consolidated sales growth (2000-2012)**

+4.5%

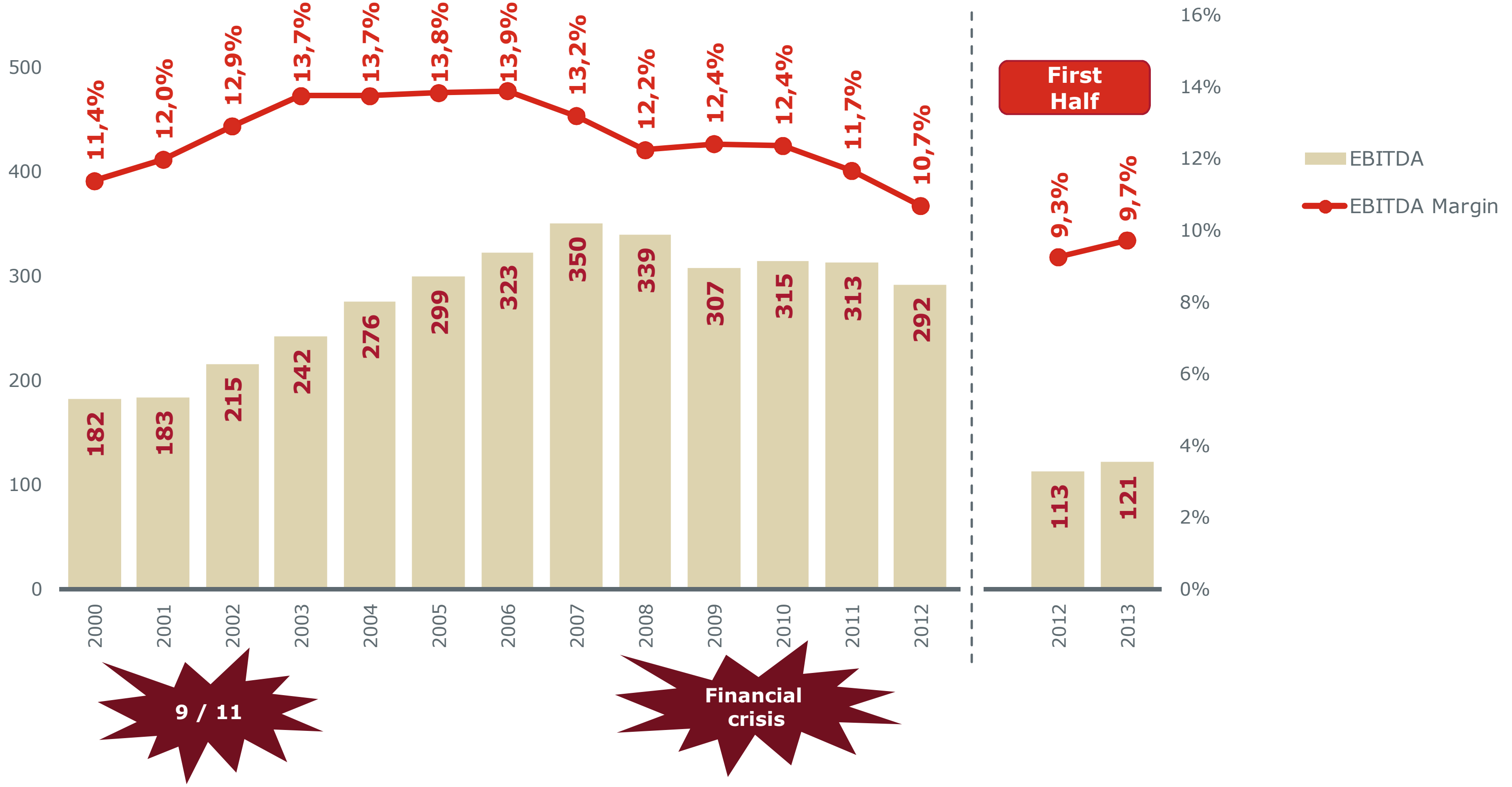
**Included airport retail*
*** Compound growth*

Cash generative and flexible business model



Included airport retail

EBITDA margins down but at a turning point



Included airport retail

Tom Fricke

Margin declines driven by:

Issue

- **Lower growth in passenger** traffic
- **Airports fracturing** contracts
- **Shift** from national **to local brands**
- Recent **tenders** at several major accounts
- **Inflationary** trend

Impact

- **Growth below historic levels**
- Reduced revenue has led to a **loss of scale and efficiency**
- Potential loss of scale and efficiency and **reset of learning curve**
- Added short term **complexity** and disruption
- **Higher COGS**, medical insurance and credit card fees

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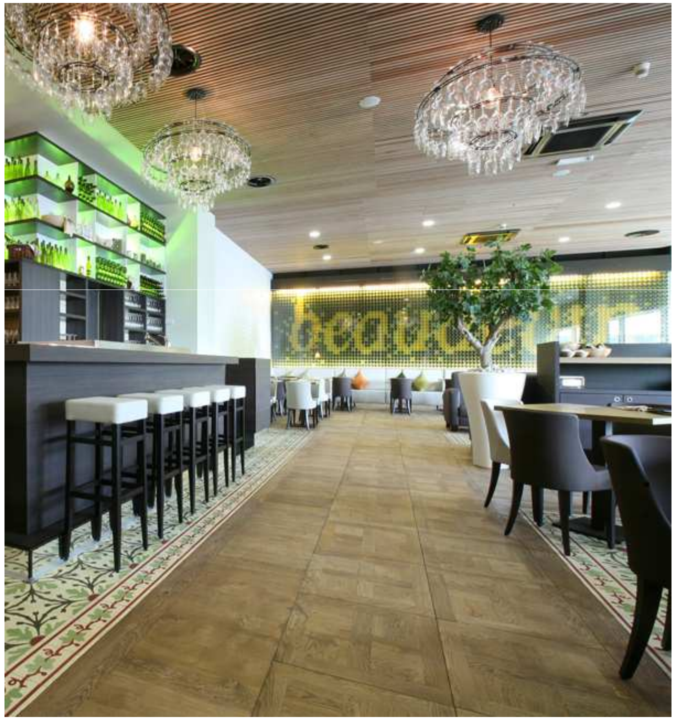
HMS HOST

2012 is a turning point for HMSHost

Number of Contract Wins and Extensions	34
Annual Sales of Contract Wins and Extensions	470 Mn$
Stores Opened	370
Stores Closed	497
Capital Expenditures	191 Mn$

Included airport retail

Clear Plan to Drive Growth and Margin Improvement



Improve contract retention and win rates

- **Renew key** legacy **contracts**
- **Acquire new contracts** (organically and/or bolt-on acquisitions)

Grow top line revenue

- Take advantage of future **traffic growth**
- Accelerate revenue growth through **capture Initiatives**

Improve cost structure through launch of various initiatives

- **Revisit** major **cost lines** in the business
- **Drive down learning curve** associated with local concepts

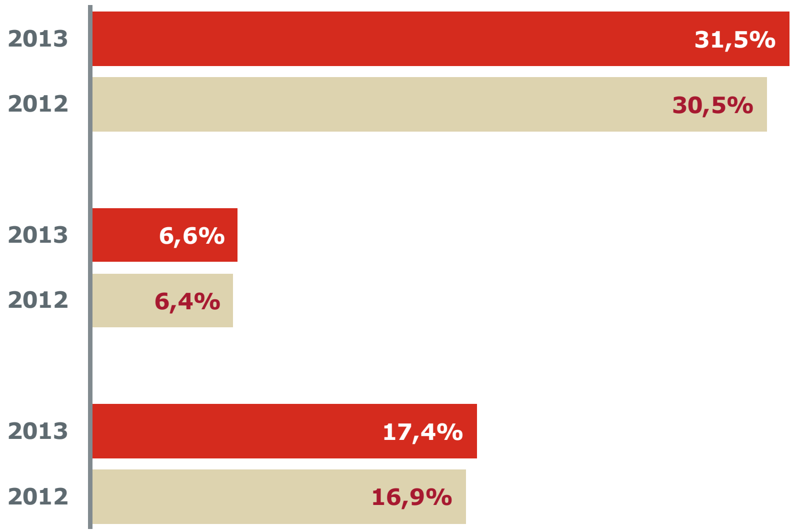
Revenue growth drivers

Revenue growth	=	Pax traffic	x	Capture	x	Average ticket		
						Market basket	X	**Unit price**
Comparable store growth		**Driven by industry and environmental factors**		**Greatest opportunity for growth**		**Upselling/ add-ons**		**Pricing limitations**

Each 1% in growth could increase EBITDA by approximately 4 Mn$

Tom Fricke

Accelerate growth through capture



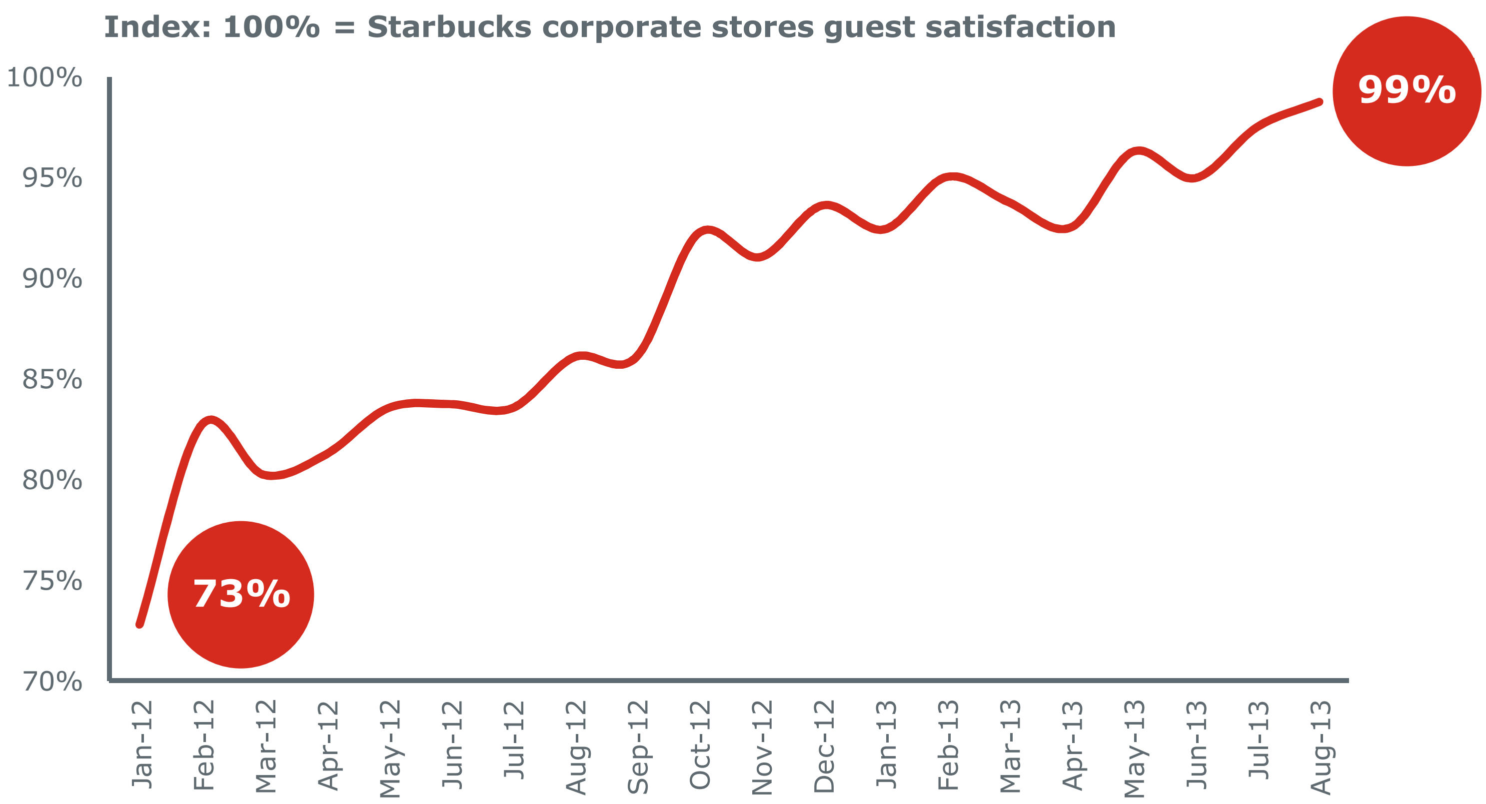
Focusing on increasing capture at every location to drive sales

Airport F&B	+45 Mn$
Motorways	+6 Mn$
North America	+51 Mn$

Annualized sales impact. Comparable airports only.

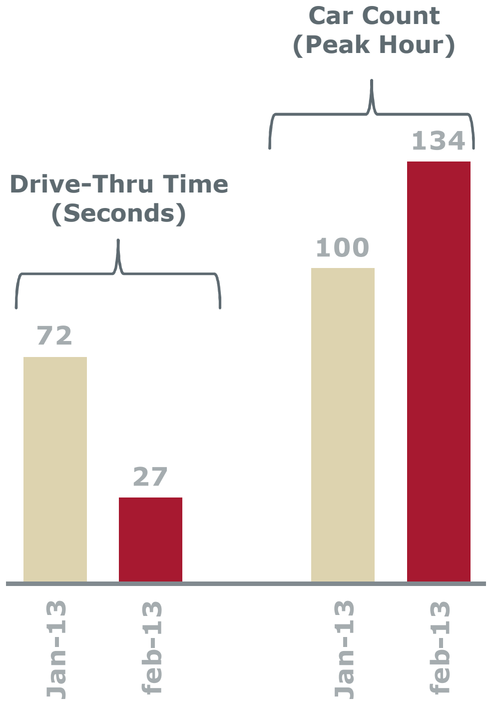
Tom Fricke

Transform the customer experience in our most important brand



Accelerate growth through employee engagement

Pre-Shift meetings drive capture at Tim Horton's …



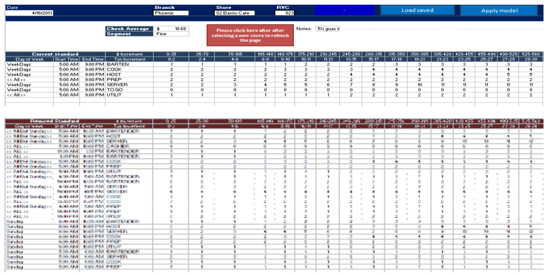
…and build average ticket gains

	Concept	Last year	Target	Actual
No. of orders upsold	TACO BELL KFC	12	38	45
	BURGER KING	19	40	70

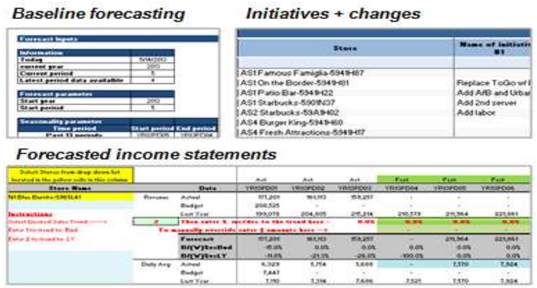
Each 10 basis point improvement in capture increases EBITDA by approximately 630,000 $

Right people at right place at the right time

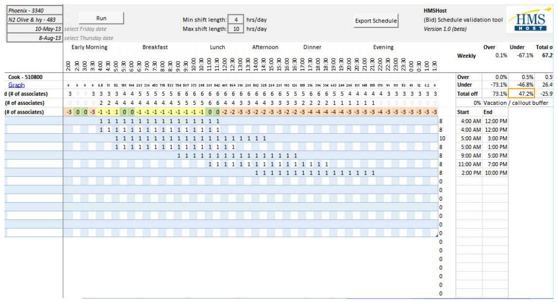
1 Total Labour standards reset tool



2 Forecasting/store planning model



3 Schedule validation tool



4 Over/under report

New agreement to lead to improvements in cost of sales

Foodbuy partnership

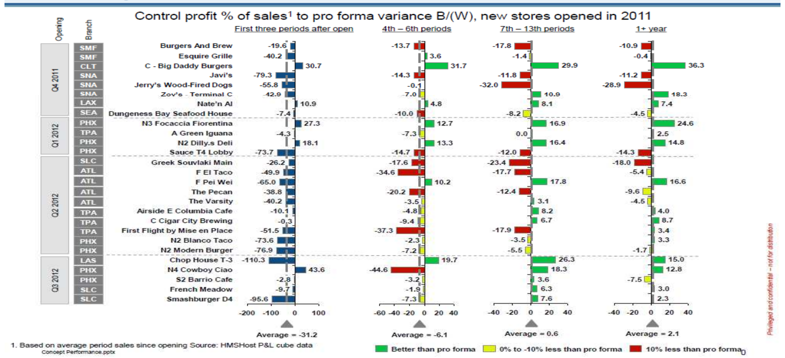
- **Part of Compass Group Plc**, similar but non-competing business
- **Focus on food**
- **Greater scale**
- **Improved data management systems**
- Experienced in **SKU rationalisation**

Tom Fricke

Experience in managing local concepts drives better performances

Progress is reviewed monthly

Control profit % of sales compared to pro forma: One-off stores performance



Actions taken to improve sales and profitability

- **Engaging partners support** to make changes
- Modifying **menus**
- Adjusting **purchasing terms and conditions**
- Adjusting **operating standards and staffing levels**
- Revising local **marketing initiatives** and approaches

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HMS HOST

Tom Fricke

HMSHost: the Engine

- **Undisputed leader** in an attractive market
- **History** of organic **growth and cash generation**
- Driving the best solution for customers to **increase capture and average ticket**
- **Increased focused on a labor and cost of sales management**

4

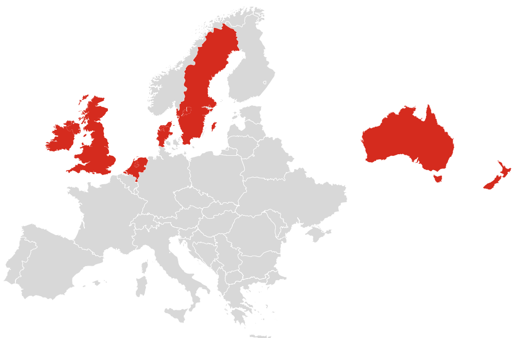
The next frontier

Investor Day 2013

Walter Seib
Chief Executive Officer F&B International

Strong presence in two attractive markets

Developed Markets



Headcount	Current Sales (€Mn)	Established presence
2,808	~200	Netherlands, Sweden, Denmark, Ireland, UK, New Zealand, Australia

- Netherlands
- Sweden
- Denmark
- Ireland
- UK
- New Zealand
- Australia

Emerging Markets

Headcount	Current Sales (€Mn)	Start-up phase
734	~30	Vietnam, Russia, Turkey

- Vietnam
- Russia
- Turkey


Schiphol
Amsterdam Airport Schiphol
Nederlandse Spoorwegen
Schiphol
D

Walter
Seib

Schiphol: a long-lasting partnership

- 51 million passengers. **4th largest Airport in Europe** and ranks among the top 15 largest airports in the world
- Main hub of Air France/KLM includes **313 "non-stop" destinations**
- **HMS Host** operates F&B in Schiphol **since 1995**
- Nowadays HMSHost manages ~19,000 sqm and more than **75% of total F&B offer**

 # Concepts
80 PoS

Sales (2012)
101 €Mn

Capture rate
~50%

Café Chocolat
Juicy Details
BUBBLES
DUTCH KITCHEN BAR&COCKTAILS
HARVEST MARKET FRESH & LOCAL
grabandfly
BURGER KING

AUTOGRILL
HMS HOST

Northern Europe strengthened its position

Recent awards

UK
- Heathrow Terminal 2
- Eurotunnel
- East Midlands

Sweden
- Stockholm Arlanda (renewal)

Denmark
- Copenhagen (renewal)

~50 €Mn

Opportunities being evaluated

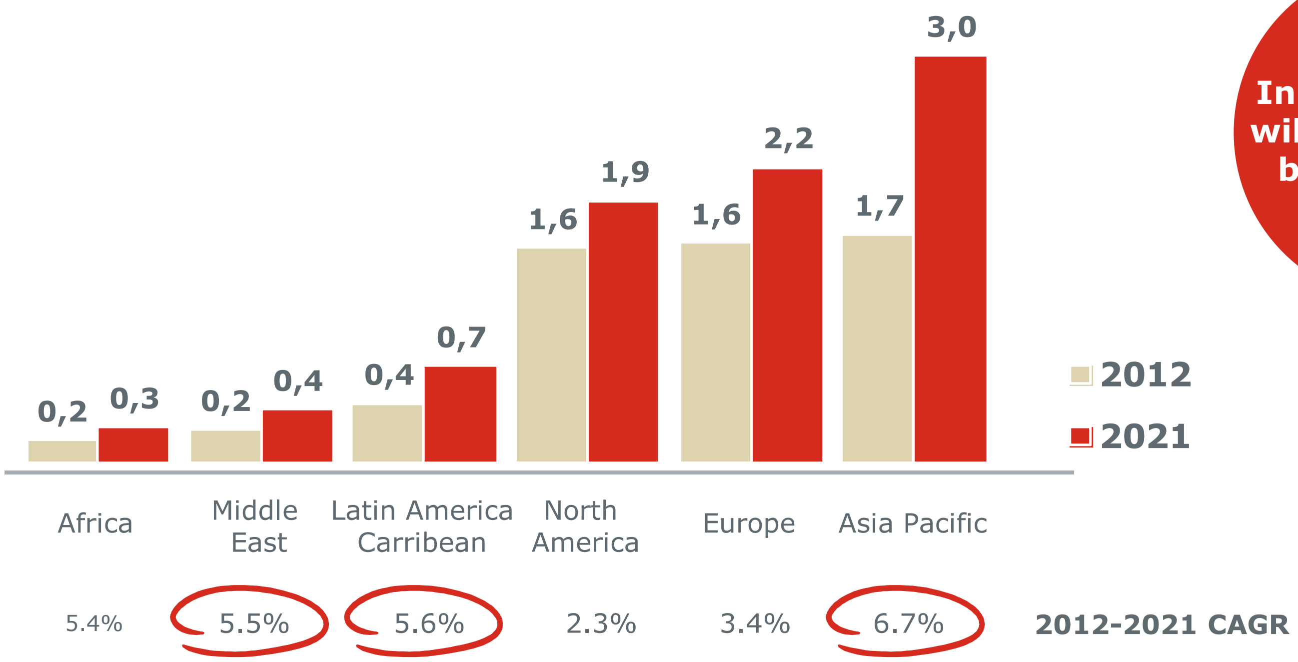
~100-150 €Mn

Airport and **railway** channels

Walter Seib

BRIC and Far East are the most attractive

Airport passengers by region (bn)

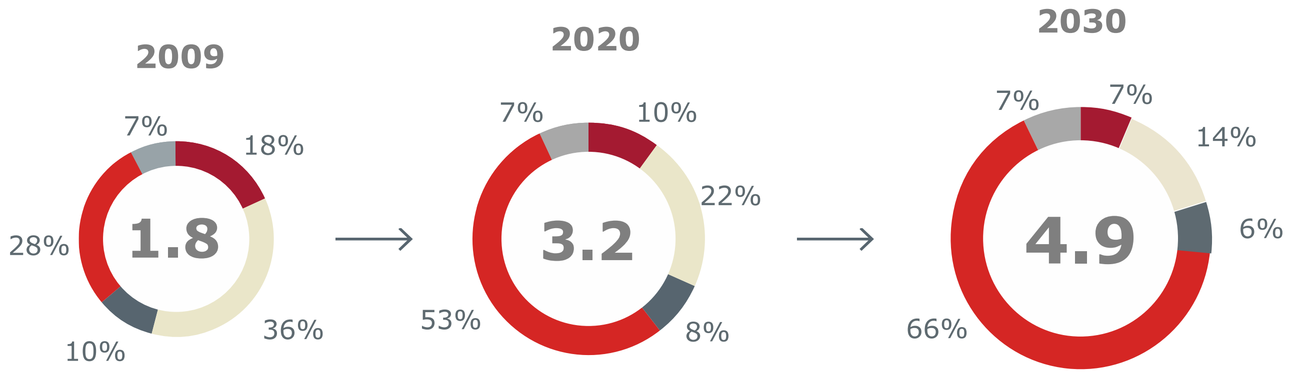


In 10 years Asia will be by far the biggest travel market

ACI - DKMA

In Asia middle class driving spending

Middle class (bn of people)



2009–2030 CAGR

World	**+4.7%**
North America	-0.2%
Europe	+0.1%
Latin America	+2.6%
Asia Pacific	**+9.0%**
Africa and Middle East	+4.4%

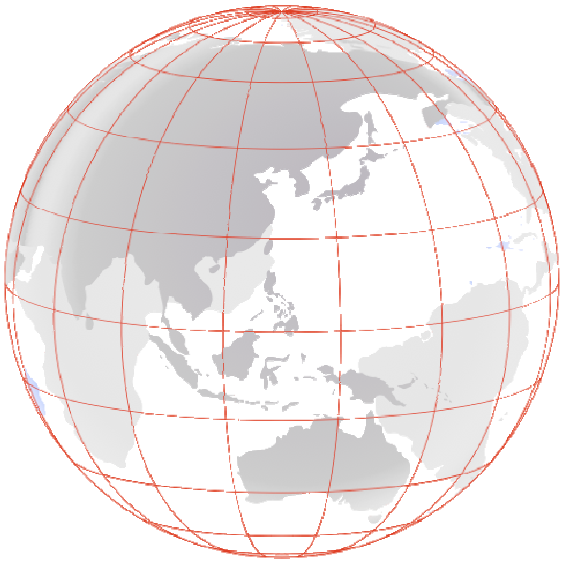
- Around **1.4 bn people will join the middle class in the next 10 years**
- Over 85% of this growth will come from Asia
- **Rising incomes will translate into an explosion of leisure spending** and will drive the increase of traffic and the average ticket

Source: OECD, January 2010.

Our Value proposition matches emerging markets needs

What we bring into new markets

- Worldwide recognized **reliability**
- Unmatched **brand portfolio**
- Operational **know-how**
- **Development capabilities**
  - Local adaptation
  - Ability to estimate market potential
- Value-added help in **improving landlords' profitability** from F&B offer
- **Best-in-class standards** in service, quality and employment



Walter Seib

Targeting three major areas

South East Asia

- **Local players (fragmented)**
- Enter **through JV** makes it easier to access to landlords
- Significant number of **new terminals** in construction or to be built

China

- Market dominated by **local players**
- Unregulated market
- **Continuous tenders** on airport locations

Russia

- Market dominated by brand master franchisees
- Many **untouched opportunities**

UAE

- Market dominated by brand master franchisees
- Market fragmented
- Short-term concessions and high competition

Other Middle East markets

- Local players
- Many opportunities
- Lower competition

Brazil

- One big operator (IMC)
- **Market** still **fragmented**
- **Upcoming tenders** for all major airports following privatisation

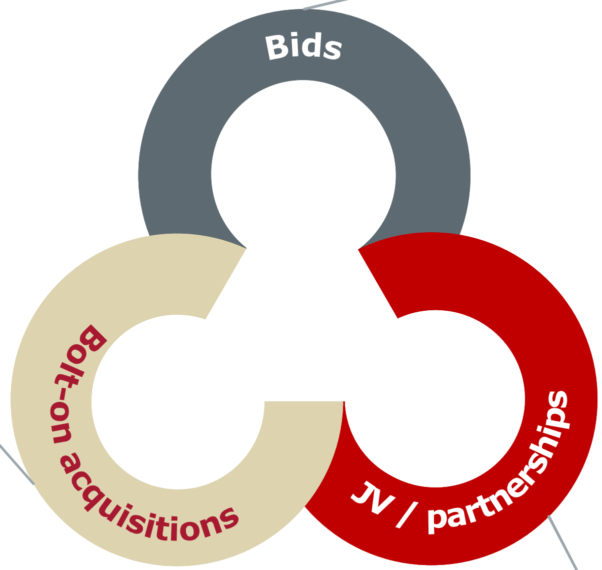
Other markets

- Smaller size
- Dominated by local players

Approach mirrors Emerging Markets characteristics

Characteristics of many Emerging Markets	Trends	Future
Complexity	• Some markets are **increasing transparency** and **reducing complexity** • HMS will take a **cherry-picking approach**	**Stability**
Fragmentation	• Autogrill as undisputed can act as a **consolidator**	**Consolidation**
Local taste and customs	• Some markets have a heavy **local brands** presence • International brands will be key for development	**Mix of local and international**

Development through three different approaches



- Participate **in public or private tenders**
- Mainly airport channels

- **Small to medium size** acquisitions to access country and airport channel quickly

- Set up partnership to pursue one or more opportunities
- **Leverage on local players ability**

A clear & simple entry strategy

1

Establish presence

Entry

Illustrative

e.g. Vietnam

Establish presence in a priority airport

2

Develop hub

Grow country

Illustrative

Develop operations in the country

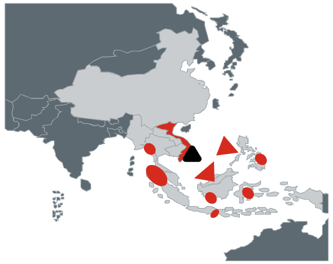
- Maximise penetration in airports
- Opportunistically other channels, but with low capex
- Setup platform to support growth

3

Reach sizable presence

Expand in region

Illustrative



Tackle other priority countries in the region

- Leverage presence to win new airports

4

Maximise penetration

Grow region

Illustrative

Maximise penetration in the region

- Profitably maximise presence in airports

Source: HMSHost International

Vietnam, a recent successful partnership

Economy is healthy and sustainable…

Population	**98** Mn
GDP	**142** $bn
GDP growth rate (2012)	**5%**
GDP CAGR '07-'12	**5.8%**
Inflation approx.	**7.0%**

… and air transportation is booming

Total no. of airports	**20** airports (7 intl)
Total pax in 2012	about **37** Mn First 3 airports (Ho Chi Minh, Hanoi and Da Nang) represent about **85% of total pax**
Airport pax growth expected '11-'31	**+6.7%**
Infrastructure development plans	Main airport infrastructure projects to be built within 2020 (i.e. new intl. Ho Chi Minh airport, new terminals in Hanoi, Haiphong)*

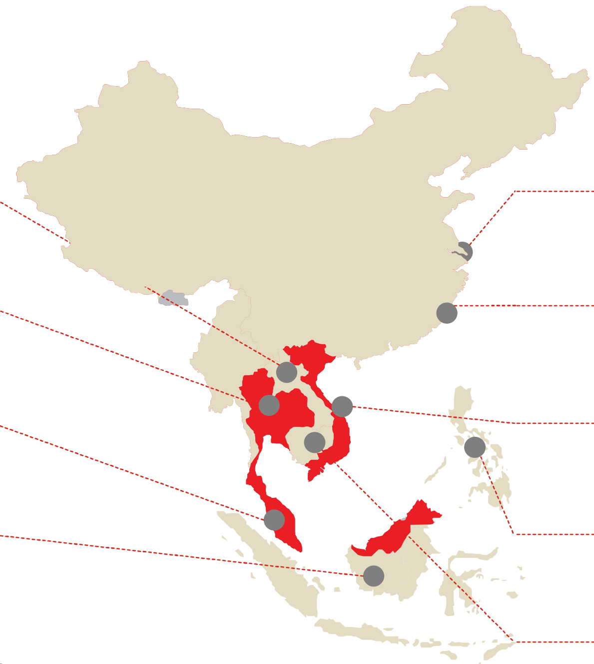
Brands

Concepts

Ministry of Transport announced (09 Oct. 2012) a new master plan for Haiphong Cat Bi International Airport.

Opportunities in a fragmented market

Mn pax	CAGR 11-31	Country Airport F&B players
n.a.	n.a.	**Laos** Local player
83	5.1%	**Thailand** SSP
68	5.1%	**Malaysia** Sajibumi and HMSHost
146	5.9%	**Indonesia** MAP Group



Country Airport F&B players	Mn pax	CAGR 11-31
China Local players	679	7.5%
Hong Kong Local players and SSP	56	5.4%
Vietnam HMSHost (local JV)	37	6.7%
Philippines Local players	53	5.6%
Cambodia RMA / Sajibumi JV	4	6.8%

- Market dominated by local players
- Balance between local and international players

Walter Seib

Clear opportunities for growth

- **Northern Europe: platform to build on**
- **Emerging Markets: driven by demographic and middle class**
- **Airports priority**
- Expansion through disciplined approach: bids, Joint ventures / partnerships, **acquisitions**