

MEDIA RELEASE

SWISSPORT AGREES COMPREHENSIVE RESTRUCTURING

Swissport has agreed to a comprehensive restructuring with creditors and shareholders including a debt-for-equity swap and a new 500 million euros long-term debt facility. The restructuring will deliver a significant deleveraging for the company. Swissport has also finalized the 300 million euros additional interim facility.

HIGHLIGHTS

- Lock-up agreement for comprehensive restructuring envisages debt-for-equity swap with approx. 1.9 billion euros of existing debt converted into equity or extinguished and 500 million euros in new long-term facility
- 300 million euros of interim financing gives Swissport ample headroom to trade through COVID-19 crisis
- Senior secured creditors, predominantly US- and UK-investors, to take equity ownership
- The transaction is currently scheduled to complete in late 2020 following customary M&A process
- Swissport aims to leverage its stronger financial position to invest into the business and accelerate growth

Following the announcement on 21 August 2020 of an agreement 'in principle', Swissport has now entered into binding agreements on a comprehensive restructuring and refinancing (the "Lock-Up Agreement") and on a 300 million euros super senior interim debt facility ("Interim Facility").

"Today's binding agreements secure Swissport's long-term future. We are pleased that a consensual deal has been reached with a majority of our creditors and our current shareholder," says Eric Born, Group President & CEO of Swissport International AG. "The restructuring, and the robust financial platform it brings, will enable us to confidently trade through the market recovery and position Swissport as the first choice partner for airlines around the globe."

"Swissport is one of the first companies globally to agree to a restructuring following the outbreak of the COVID-19 pandemic. With much lower debt and 500 million euros additional cash injected, we will be well positioned going forward to invest into the business and accelerate growth. We expect to see increased outsourcing of ground handling services by airlines and being able to take volumes from some financially weaker competitors," adds Peter Waller, CFO of Swissport International AG.

Swissport has entered into the Lock-Up Agreement with (i) an ad hoc group of senior secured creditors ("AHG"), (ii) lenders under Swissport's PIK facility ("PIK Lenders") and (iii) certain affiliates of the HNA Group Co., Ltd, the current shareholder of Swissport, (collectively, "HNA"). The AHG is comprised of SVP Global, Apollo Global Management, Inc., TowerBrook Capital Partners, Ares Management, Barclays Bank PLC, Cross Ocean Partners and King Street Capital Management, LP¹, and represents more than 75% in principal amount of the holders of

¹ With the exception of Barclays Bank PLC, references are to funds managed by these entities.

Swissport Financing's 410 million euros aggregate principal amount of 5.25% Senior Secured Notes due 2024 (the "SSN Holders") and of the lenders under Swissport's credit agreement originally dated August 14, 2019 (the "CA Lenders"). The PIK Lenders represent over 99% of the commitments under Swissport's PIK facility agreement dated 14 August 2019.

Under the terms of the Lock-Up Agreement, Swissport will shortly be launching an M&A process to run in parallel with other restructuring steps as customary in such situations. Absent any qualifying third-party bid, the senior secured creditors will own substantially all the equity of Swissport, with the seven institutions of the AHG controlling more than 75%. The Lock-Up Agreement further provides for a conversion into equity of all existing super senior and senior secured debt, the extinguishment of all senior unsecured and all junior debt at corporate level, as well as the provision of a new 500 million euros four-year debt facility. The new 500 million euros facility will refinance the 300 million euros Interim Facility and will give Swissport the resources to invest into the business, drive operational improvements and to accelerate growth globally. The financial restructuring is expected to be completed in late 2020.

HNA will share in the value creation of Swissport post-restructuring contingent on a future exit valuation. The PIK Lenders will have a 2.5% equity stake and warrants.

Swissport and the AHG have also entered into binding documentation for a 300 million euros super senior interim facility. This additional financing complements the more than 200 million euros of liquidity Swissport still currently has on its balance sheet and provides Swissport with ample liquidity to trade through the COVID-19 pandemic and to facilitate the restructuring process.

LOCK-UP AGREEMENT ON RESTRUCTURING

Under the terms of the Lock-Up Agreement, Swissport has agreed to work with the AHG, the PIK Lenders and HNA with a view to implementing a restructuring transaction in respect of the Swissport group, and the agreement includes, among other things:

- undertakings to facilitate such restructuring on the terms set forth in the Lock-Up Agreement;
- an M&A process with a view to identifying any third party interest in acquiring the Swissport business;
- the company will be required to satisfy certain milestones with respect to the restructuring and the M&A process;
- absent qualifying third-party bids in the M&A process, the Lock-Up Agreement provides for conversion into equity of all existing super senior and senior secured debt and the extinguishment of all senior unsecured debt at corporate level (excluding local financing facilities in subsidiaries) at completion of the restructuring, as well as the provision of a new up to 500 million euros four-year debt facility (the "New Term Loan");
- the New Term Loan would refinance the 300 million euros super senior interim facility;

- up to 100 million euros of senior secured debt may be reinstated, ranking pari passu with the New Term Loan, and offered to existing senior secured creditors, to the extent they participate in a new revolving credit facility of up to 200 million euros (the "New RCF");
- such restructuring is intended to be implemented consistent with an agreed steps plan, which contemplates using a scheme or schemes of arrangement and/or other customary enforcement processes;
- the relevant CA Lenders, SSN Holders and PIK Lenders party to the Lock-up Agreement have given certain forbearances in connection with, among other things, the implementation of the financial restructuring and have agreed not to take any enforcement action (subject to certain customary exceptions) in respect of the same;
- the commencement of a 21-day subscription period following the first utilization of the Interim Facility pursuant to which CA Lenders and SSN Holders that are not members of the AHG have the opportunity to accede to the Lock-Up Agreement and participate in the Interim Facility and the New Term Loan, with a longer subscription period for the New Term Loan, in respect of their pro rata share;
- the relevant creditor groups are subject to certain limitations in respect of any transfers or sub-participations of any of their debt subject to the Lock-up Agreement (including, for example, that any transferee or sub-participant is or agrees to be bound by the terms of the Lock-up Agreement);
- Swissport will be taking the necessary steps to facilitate the implementation of the restructuring or sale of the business in a manner that takes account of legal and regulatory obligations in various jurisdictions to ensure the success of such processes;
- SSN Holders and CA Lenders shall be entitled to a lock-up fee equal to 0.25% of their locked up debt in connection with their entry into the Lock-Up Agreement and their support of the restructuring, payable at completion;
- customary mutual releases with respect to actions taken in connection with the restructuring and actions prior to completion of the restructuring, as well as certain indemnities in connection with actions taken in furtherance of the restructuring or the M&A process;
- certain termination events apply, including where the restructuring has not completed by the agreed long stop date; and
- the financial restructuring is currently expected to be completed in late 2020.

300 MILLION EUROS INTERIM FACILITY

Concurrently with entering into the Lock-Up Agreement, Swissport and the AHG have entered into a 300 million euros super senior Interim Facility. The Interim Facility will be borrowed in two utilizations with the first utilization to be provided by the AHG in an amount equal to their pro rata share of holdings. The first utilization is scheduled to occur in the coming days. The second utilization is expected in approximately 4 weeks thereafter following an offer to participate in the Interim Facility to non-AHG SSN Holders and CA Lenders up to their pro rata share of holdings (which is fully backstopped by the AHG). The pro rata participation offer is expected to be

launched in the coming days.

The Interim Facility will bear interest of Euribor+10% of which 9% will be PIK and 1% will be paid in cash. In addition, the Interim Facility will be subject to a structuring fee of 1.5% and an exit fee of 5.5% of the aggregate drawn amounts. The Interim Facility will mature after four months, unless extended to six months, if certain conditions are met. The Interim Facility will rank ahead of the senior secured liabilities.

In return for the backstop provided by the AHG, the AHG will be entitled to a backstop consideration fee of 2.5%, payable on the amounts drawn under the Interim Facility.

CREDIT AGREEMENT AND SSN INDENTURE AMENDMENTS

Pursuant to the terms of the Interim Facility, Swissport Group is required to make certain amendments to the credit agreement originally dated 14 August 2019 (the "Credit Agreement") and to the indenture governing the 5.25% Senior Secured Notes due 2024 (the "SSN Indenture"). On 28 August 2020, Swissport Group received the requisite consents of the CA Lenders to certain changes to be made to the Credit Agreement. The Credit Agreement amendments include, without limitation, insertion of:

- a cross-default to the Interim Facility (with no de minimis threshold); and
- an immediate event of default which will be triggered in circumstances where the principal amount of any loans under the Interim Facility are prepaid or repaid (including at maturity) without a concurrent repayment in full of all outstanding amounts under the Credit Agreement (other than where such prepayment or repayment occurs upon the implementation and consummation of a restructuring as contemplated by the Lock-Up Agreement).

The consent solicitation to implement the required amendments to the SSN Indenture (effectively equivalent to the Credit Agreement amendments mentioned above) is expected to be launched in the coming days.

NEW TERM LOAN

Upon completion of the restructuring, the senior secured creditors will fund the New Term Loan. The New Term Loan will be split into two tranches: (1) up to 500 million euros (less the amount of any New RCF), to be provided by existing senior secured creditors, which would be senior secured and ranking pari passu with the New RCF in right of payment but junior to the New RCF with respect to enforcement proceeds, and (2) if provided, a New RCF of up to 200 million euros, to be provided by either existing senior secured creditors or a third party financier to be identified, which would be senior secured and ranking pari passu with the New Term Loan in right of payment but senior to the New Term Loan with respect to enforcement proceeds. The New Term Loan will bear interest of Euribor +8% with margin increases by 1% every six months to a maximum of 10%. For the first 12 months after closing, Swissport will have the option to PIK the interest; if chosen, the aggregate margin will increase by 2%. There will be a structuring fee of 1.5% .

The New Term Loan is fully backstopped by the AHG which, in return, will be entitled to a backstop consideration of 2.5%. The New Term Loan will have a four year maturity, callable at par plus accrued interest for the first 24 months and at 10% premium payable thereafter until maturity.

NEXT STEPS

Swissport is targeting a completion date for the transaction as soon as possible, and likely before 31 December 2020. Such target date may however be subject to limited extensions and Swissport will continue working with its relevant key stakeholders with a view to completing the transaction as soon as possible. Further announcements and updates in relation to the transaction will be provided to investors in due course.

There can be no guarantee that the restructuring transactions contemplated by the Lock-up Agreement will be implemented on the terms set out above, and any financial restructuring of Swissport may be on significantly different terms to the ones set forth in this announcement or not be consummated at all. Furthermore, the completion of the transaction may take significantly longer than Swissport is currently anticipating.

Q2 FINANCIAL STATEMENTS

Swissport also announces its June 30, 2020 financial results, which can be found on the Investor Relations section of Swissport's website, at <http://investors.swissport.com/login-page/>.

FURTHER INFORMATION

If any of Swissport Group's creditors wish to contact the Ad Hoc Group's advisors, they should contact David Riddell (Riddell@pjtpartners.com) and Jakob Schrandt (Jakob.Schrandt@pjtpartners.com) of PJT Partners and Yen Sum (Yen.Sum@lw.com) and Jennifer Brennan (Jennifer.Brennan@lw.com) of Latham & Watkins LLP.

Any of Swissport Group's creditors wishing to establish contact with Swissport should direct any questions to William Guerrieri (wguerrieri@whitecase.com) and Ben Davies (bdavies@whitecase.com) of White & Case, LLP, Yashodhan Shevade (YShevade@hl.com) and Luke Tweedie (LTweedie@hl.com) of Houlihan Lokey and Alastair Beveridge (abeveridge@alixpartners.com) of AlixPartners.

The PIK Lenders are advised by Akin Gump LLP (James Terry and Christian Halasz).

All relevant documentation in relation to the Lock-Up Agreement is published on www.lucid-is.com/swissport, together with further instructions in relation to such documentation. Senior secured creditors wishing to participate in the Interim Facility and the New Term Loan will, prior to the end of the relevant subscription period, be required to provide an accession and commitment deed to the Lock-Up Agreement and should contact swissport@lucid-is.com with any queries.

FORWARD LOOKING STATEMENTS

This announcement includes forward-looking statements. All statements, other than statements of historical fact, included in this announcement regarding the financial condition of Swissport or regarding future events or prospects are forward-looking statements. The words "aim," "anticipate," "believe," "continue," "estimate,"

"expect," "future," "help," "intend," "may," "can," "plan," "shall," "should," "will" or the negative or other variations of them as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. Swissport has based these forward-looking statements on management's current view with respect to future events and financial performance. These views reflect the best judgement of management but involve a number of risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those predicted in the forward-looking statements and from past results, performance or achievements. All forward-looking statements contained in this announcement are qualified in their entirety by this cautionary statement. There is no intention to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to Swissport or persons acting on their behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this announcement. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

DISCLAIMER

This announcement contains inside information as defined in the Market Abuse Regulation (EU) 596/2014 ("Market Abuse Regulation") and is disclosed in accordance with the Issuer's obligations under the Market Abuse Regulation.

In 2019, Swissport International AG provided best-in-class airport ground services for some 265 million airline passengers and handled roughly 4.6 million tons of air freight in 115 cargo warehouses worldwide. Several of its warehouses have been certified for pharmaceutical logistics by IATA's CEIV Pharma and by the British MHRA. The world's leader in airport ground services and air cargo handling, with 64,000 employees, achieved consolidated operating revenue of 3.13 billion euros in 2019. At the end of December 2019, Swissport was active at 300 airports in 47 countries on six continents.

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