

April 11, 2016

## HNA makes a recommended all cash offer to acquire gategroup

- HNA Group Co., Ltd. ("HNA") announces an all cash public tender offer for all publicly held registered shares of gategroup Holding AG ("gategroup") at a price of CHF53 per share
- In addition, gategroup shareholders will receive the previously proposed dividend of CHF0.30 per share for the financial year ended 31 December 2015, subject to approval by the gategroup Annual General Meeting on 14 April 2016
- Including the dividend, the offer price represents a 37.8% premium to the volume weighted average price during the last 60 trading days prior to the pre-announcement of the offer and a 20.9% premium to the closing share price as of 8 April 2016
- HNA is a privately owned long-term strategic investor committed to support gategroup's Gateway 2020 strategy and its planned expansion in growth markets
- gategroup will be operated as an autonomous portfolio company of HNA and will remain headquartered in Switzerland under the leadership of the current management team
- gategroup's Board of Directors unanimously supports the public tender offer and recommends that shareholders accept the offer

HAIKOU, People's Republic of China and ZURICH, Switzerland, 11 April 2016 – HNA Group Co., Ltd. ("HNA", private) and gategroup Holding AG ("gategroup", SIX: GATE) jointly announced today that the two companies have entered into a definitive transaction agreement pursuant to which HNA will launch an all cash public tender offer for all publicly held registered shares of gategroup at a price of CHF 53 per share. On a fully diluted basis, the offer price values gategroup at an equity value of approximately CHF1.4 billion.

HNA is a privately owned Fortune Global 500 Corporation headquartered in Haikou with operations in the aviation sector, infrastructure and real estate, financial services, tourism and logistics. HNA has a strong track record in investing in international companies around the globe. The addition of gategroup fits perfectly with HNA's existing services portfolio and is a key building block in its strategy to accelerate the global expansion by establishing an increased presence in aviation related industries and services sectors. Adam Tan, Vice Chairman and Chief Executive Officer of HNA, said: "We are excited of welcoming gategroup to the HNA family and look forward to jointly embarking on the next stage of gategroup's development. Our offer delivers an attractive proposal for all of gategroup's stakeholders, providing shareholders with an attractive premium in cash, offering management and employees good career opportunities in one of the world's largest aviation groups and underpinning gategroup's long-term development with a responsible industrial ownership structure."

Upon completion of the public tender offer, HNA intends to delist gategroup from the SIX Swiss Exchange and operate the company as an autonomous portfolio company within the HNA group. HNA is committed to retaining gategroup's headquarters in Switzerland and supporting gategroup's Gateway 2020 strategy as a responsible industrial owner with a long-term investment horizon.

The Board of Directors of gategroup has unanimously resolved to support the public tender offer by HNA and to recommend the acceptance of HNA's public tender offer to gategroup's shareholders. The Board of Directors noted that a combination with HNA has significant strategic, operational and financial advantages for gategroup. Andreas Schmid, Chairman of the Board of Directors of gategroup comments: "The offer reflects the fair and adequate value and quality built by gategroup. It makes strategic sense that our company will become part of HNA, one of the leading providers of airport and aviation services worldwide. HNA has extensive expertise in the aviation industry, and its strong footprint in Asia will help gategroup to expand significantly in this fast growing region, where gategroup has strategic headroom."

Building upon its successful track record, HNA will provide gategroup with relevant industrial expertise as owner and business partner, not only based on its experience in airline, airline-related and, in particular, airline

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catering businesses but also given its emerging market heritage and pan-Asian footprint and company network. Xavier Rossinyol, Chief Executive Officer of gategroup, added: "Beyond our shareholders, this transaction is a great next step for all gategroup employees. A strong shareholder will give stability and continuity to the group's new strategy. Also for our customers, partners and suppliers, the strength of HNA in the key areas of the industry and especially in Asia will help gategroup to further strengthen our global network, while keeping the highest industry standards. We will remain independently managed and headquartered in Switzerland."

The public offer is subject to a minimum acceptance condition of 67 % and the approval of all competent regulatory and merger control authorities and other customary closing conditions. The pre-announcement has been issued in the electronic media today and is available at [http://www.hnagroup.com/en/discl/HNA\\_Website/legal.html](http://www.hnagroup.com/en/discl/HNA_Website/legal.html). A summary of the material terms and conditions of the transaction agreement will be part of HNA's offer prospectus, which is expected to be published on or about 11 May 2016 and will be available, together with other offer documents as required by law at [http://www.hnagroup.com/en/discl/HNA\\_Website/legal.html](http://www.hnagroup.com/en/discl/HNA_Website/legal.html). The main offer period is expected to commence on or about 27 May 2016 and to end on or about 23 June 2016, followed by the additional acceptance period expected to commence on or about 30 June 2016 and to end on or about 13 July 2016.

gategroup's Annual General Meeting scheduled for 14 April 2016 and the Q1 2016 results announcement scheduled for 19 May 2016 will take place as communicated.

Credit Suisse is acting as financial advisor and Homburger AG as legal advisor to gategroup. UBS is acting as financial advisor to HNA and as offer manager in the context of the public tender offer, Bär & Karrer is acting as legal advisor.

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#### A conference call will be held today, 11 April 2016, for investors and analysts at 14.45h CET.

gategroup's Chairman Andreas Schmid and CEO Xavier Rossinyol as well as Adam Tan, Vice Chairman and CEO of HNA will comment on the decision, the public tender offer and on gategroup's future development under HNA ownership.

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#### About HNA

HNA, a Fortune 500 Company and a leader in aviation and tourism, was founded in 1993. Over the past two decades, it has grown from a local aviation transportation operator into a multinational conglomerate encompassing aviation, airport management, financial services, real estate, retail, tourism, and logistics. In 2015, HNA had revenues of RMB190 billion (CHF28.5 billion), total assets of RMB600 billion (CHF90 billion) and employed more than 180,000 employees worldwide. As of December 2015, HNA has a fleet of over 820 aircrafts, serves nearly 700 domestic and international routes, flies to over 200 cities, and has served 77.4 million passengers annually. It operates and manages, among others, Hainan Airlines, Tianjin Airlines, Deer Jet, Lucky Air, Capital Airlines, West Air, Fuzhou Airlines, Urumqi Air, Beibu Gulf Airlines, Yangtze River Airlines, Guilin Airlines, My CARGO, Africa World Airlines, and Aigle Azur. For further information: [www.hnagroup.com/en/](http://www.hnagroup.com/en/)

#### About gategroup

gategroup is the leading independent global provider of products, services and solutions relating to a

passenger's onboard experience. It specializes in catering and hospitality; provisioning and logistics; and onboard products and services to companies that serve people on the move. In 2015, gategroup achieved a total revenue of CHF3.0 billion and an adjusted EBITDA of CHF169.4 million. The company currently employs more than 28,000 people worldwide. For further information: [www.gategroup.com](http://www.gategroup.com)

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### **Forward-Looking Statements**

*This publication contains forward-looking statements and other statements that are not historical facts. The words "believe" "anticipate" "plan" "expect" "project" "estimate" "predict" "intend" "target" "assume" "may" "will" "could" and similar expression are intended to identify such forward-looking statements. Such statements are made on the basis of assumptions and expectations that we believe to be reasonable as of the date of this publication but may prove to be erroneous and are subject to a variety of significant uncertainties that could cause actual results to differ materially from those expressed in forward-looking statements. Among these factors are changes in overall economic conditions, changes in demand for our products, changes in the demand for, or price of, oil, risk of terrorism, war, geopolitical or other exogenous shocks to the airline sector, risks of increased competition, manufacturing and product development risks, loss of key customers, changes in government regulations, foreign and domestic political and legislative risks, risks associated with foreign operations and foreign currency exchange rates and controls, strikes, embargoes, weather-related risks and other risks and uncertainties. We therefore caution investors and prospective investors against relying on any of these forward-looking statements. We assume no obligation to update forward-looking statements or to update the reasons, for which actual results could differ materially from those anticipated in such forward-looking statements, except as required by law.*

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