

Media Release

Basel, 1 February, 2018

Dufry AG Announces Pricing of Hudson Ltd.'s Initial Public Offering

Dufry AG (Dufry) announced today that its wholly-owned subsidiary, Hudson Ltd. ("Hudson Group"), has priced its initial public offering (IPO) of 39,417,765 Class A common shares at a public offering price of \$19.00 per share. The shares are expected to begin trading on the New York Stock Exchange on February 1, 2018, under the ticker symbol "HUD." All of the Class A common shares will be sold by Dufry International AG, a wholly-owned subsidiary of Dufry, and Hudson Group will not receive any proceeds from the offering. Dufry International AG has granted the underwriters a 30-day option to purchase up to an additional 5,912,664 Class A common shares at the initial offering price, less the underwriting discount.

The closing of the offering is expected to occur on February 5, 2018, subject to the satisfaction of customary closing conditions. Dufry intends to retain majority ownership of Hudson Ltd.

Credit Suisse, Morgan Stanley and UBS Investment Bank are serving as lead bookrunners and as representatives of the underwriters for the offering. BofA Merrill Lynch and Goldman Sachs & Co. LLC are also serving as bookrunners for the offering. Banco Santander, BBVA, BNP PARIBAS, Credit Agricole CIB, HSBC, Natixis, Raiffeisen Centrobank and UniCredit Capital Markets are serving as co-managers for the offering.

The offering is being made only by means of a prospectus. Copies of the prospectus related to the offering may be obtained from Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, or by telephone at (800) 221-1037, or by email at newyork.prospectus@credit-suisse.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; or UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, or by telephone at (888) 827-7275, or by e-mail at ol-prospectusrequest@ubs.com.

A registration statement on Form F-1 relating to these securities has been filed with, and declared effective by, the Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The registration statement on Form F-1 may be accessed through the SEC's website at <https://www.sec.gov/edgar>.

For further information please contact:

Renzo Radice
Corporate Communications & Investor Relations
Phone: +41 61 266 44 19
renzo.radice@dufry.com

Rafael Duarte
Global Investor Relations
Phone: +41 61 266 45 77
rafael.duarte@dufry.com

Sara Lizi
Investor Relations Americas &
Communications Div. 4
Phone: +55 21 2157 9901
sara.lizi@br.dufry.com

Karen Sharpes
Global Media &
Events
Phone: +44 0 208 624 4326
karen.sharpes@dufry.com

Dufry Group – A leading global travel retailer

Dufry AG (SIX: DUFN; BM&FBOVESPA: DAGB33) is a leading global travel retailer operating over 2,200 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs over 31,000 people. The Company, headquartered in Basel, Switzerland, operates in 64 countries in all five continents.



**SOS CHILDREN'S
VILLAGES**

Social Responsibility

Dufry cares for children and supports social projects from SOS Kinderdorf in Brazil, Cambodia, Mexico, Morocco and Ivory Coast. SOS Children's Villages is an independent, non-political and non-demonstrational organization established for orphaned and destitute children all over the world.