

Media Release

Basel, November 17, 2017

Dufry successfully concludes the refinancing of its main bank facilities

Dufry has successfully refinanced its main bank credit facilities of CHF 3.4 billion. Apart from extending the maturity to 2022, the new agreement also features a number of improvements which increase the flexibility for Dufry and which reduce the overall interest expense of the bank debt. Dufry's new financing structure will generate combined yearly interest savings of around CHF 50 million and provides solid foundations for the business in the next years.

Dufry has successfully concluded the refinancing of its main bank credit facilities. The new facilities amount to about CHF 3.4 billion equivalent and include term loans of CHF 1.3 billion, an increased revolving credit facility (RCF) of CHF 1.5 billion, and a short-term facility of CHF 600 million. The structure provides for an extended maturity profile, with the term loans and RCF expiring in 2022 compared to the old facility expiring in 2019. The new bank financing structure also comes with better conditions when compared to the former and the main covenant (net debt / adjusted EBITDA) is 4.00x throughout the lifetime of the facility, compared to 3.75x in the previous facility. Furthermore, the new facility also carries a lower interest rate.

The refinancing of the bank debt concludes the restructuring of Dufry's financing structure, which started December, 2016, with the repayment of the USD 500 million Senior Note, followed by the issuance of the EUR 800 million Senior Notes in October, 2017, and the repayment of the EUR 500 million Senior Notes in November, 2017. These transactions executed in the last twelve months generate together an interest cost reduction of around CHF 50 million per annum, of which half has been accrued in 2017 and the other half will accrue in 2018.

Andreas Schneider, Dufry's Chief Financial Officer commented: "The refinancing of our bank facilities is an important achievement in many aspects. Apart from extending our maturity profile by more than 3 years, it provides additional flexibility thanks to the bigger RCF as well as the higher covenant threshold, and reduces our interest costs significantly. Last but not least, the transactions done in the last twelve months also confirm the confidence of the banks and bondholders in Dufry and I would like to thank both constituencies for their ongoing support of our Company."

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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.