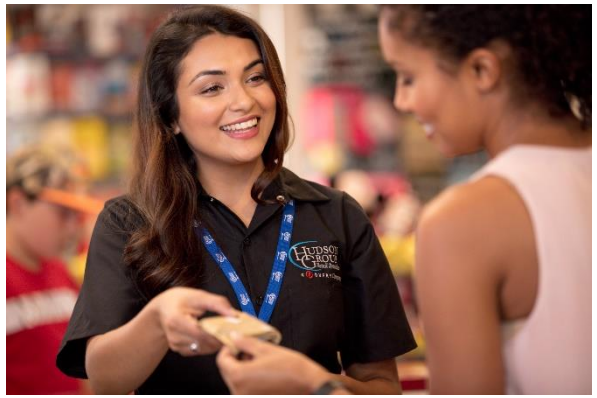
Investor Presentation

June 2018

Disclaimer




This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (Reform Act). Forward-looking statements are based on our beliefs and assumptions and on information currently available to us, and include, without limitation, statements regarding our business, financial condition, strategy, results of operations, certain of our plans, objectives, assumptions, expectations, prospects and beliefs and statements regarding other future events or prospects. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “seek,” “anticipate,” “estimate,” “predict,” “potential,” “assume,” “continue,” “may,” “will,” “should,” “could,” “shall,” “risk” or the negative of these terms or similar expressions that are predictions of or indicate future events and future trends. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, the development of the industry in which we operate and the effect of acquisitions on us may differ materially from those made in or suggested by the forward looking statements contained in this presentation. In addition, even if our results of operations, financial condition and liquidity, the development of the industry in which we operate and the effect of acquisitions on us are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Factors that may cause our actual results to differ materially from those expressed or implied by the forward-looking statements in this presentation, or that may impact our business and results more generally, include, but are not limited to, the risks described under “Item 3. Key Information—D. Risk factors” of our Annual Report on Form 20-F for the year ended December 31, 2017 which may be accessed through the SEC’s website at https://www.sec.gov/edgar. You should read these risk factors before making an investment in our shares.

This presentation contains a discussion of Adjusted EBITDA, a non-IFRS financial measure. We define Adjusted EBITDA as net earnings adjusted for certain items, as set forth in the reconciliation to the most directly comparable IFRS measure in the Appendix. Adjusted EBITDA is not a substitute for IFRS measures in assessing our overall financial performance. Because Adjusted EBITDA is not determined in accordance with IFRS, and is susceptible to varying calculations, Adjusted EBITDA may not be comparable to other similarly titled measures presented by other companies. Adjusted EBITDA is included in this presentation because it is a measure of our operating performance and we believe that Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies in industries similar to ours. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for an analysis of our results as reported under IFRS as issued by IASB

Introduction

Joseph DiDomizio
President & CEO

Adrian Bartella
Chief Financial Officer

PRESENTERS

Our core purpose:

To be the Traveler’s Best Friend

1 INTRODUCTION

Hudson Group is an Industry Leader in North American Travel Retail

Broad geographic footprint spanning four corners of North America

88
Locations in transportation terminals & travel destinations

1,000+
Stores in airports and other major transportation centers

Over
120 million
transactions

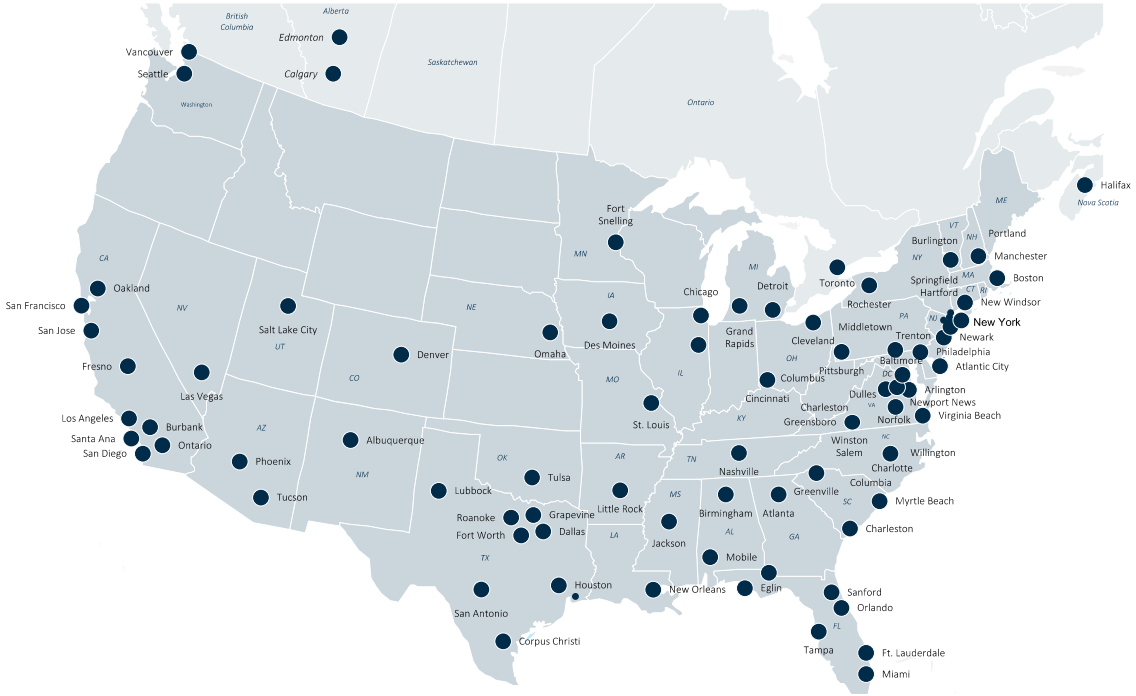
200+
concession agreements

9,600+
Employees and more than 50 nationalities represented(1)

76%
of net sales from Duty Paid [1]

Net sales of
$1.8 billion
7.6% y/y growth

Adj. EBITDA [2] of
$186 million
10.3% margin



Note: Unless otherwise noted data presented as of or for the twelve months ended, March 31, 2018.
Anchorage, Alaska location not pictured in map.
(1) As of December 31, 2017
(2) Adjusted EBITDA is a non-IFRS measure. See reconciliation at the end of this presentation for a reconciliation to the most comparable IFRS measure.

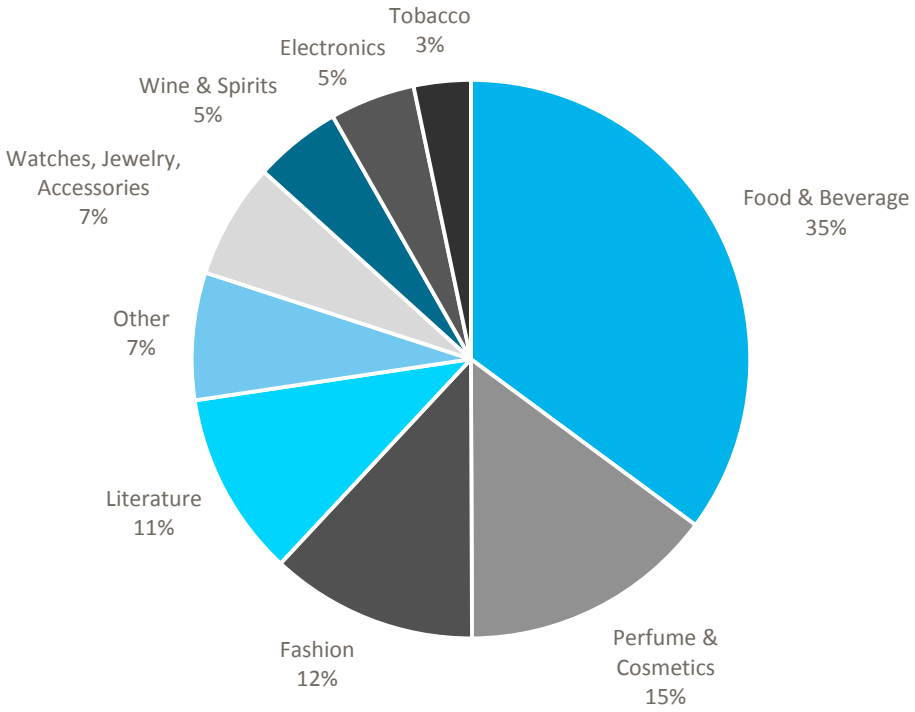
Diversified set of highly recognized concepts

Travel Essentials & Bookstores	Proprietary Duty Free	Branded Specialty	Proprietary Specialty	Quick-Service Food & Beverage
Hudson ink by Hudson Hudson News Hudson Booksellers CNN FOX NEWS channel	DUFRY NUANCE WORLD DUTY FREE	Over 75 specialty brands including: BALLY SWITZERLAND Eddie Bauer COACH Desigual Fred Segal kate spade NEW YORK TUMI vineyard vines VICTORIA'S SECRET BOSS	Hudson tech on the go 5TH & SUNSET LUXURY EYEWEAR DAY+NIGHT spirit of the red horse SPECTACLES RADIO ROAD Shine SUNGLASS ICON DISCOVER THE ATRIUM AT THE PALAZZO KIDS WORKS	DUNKIN' DONUTS Jason's deli pinkberry Euro Cafe

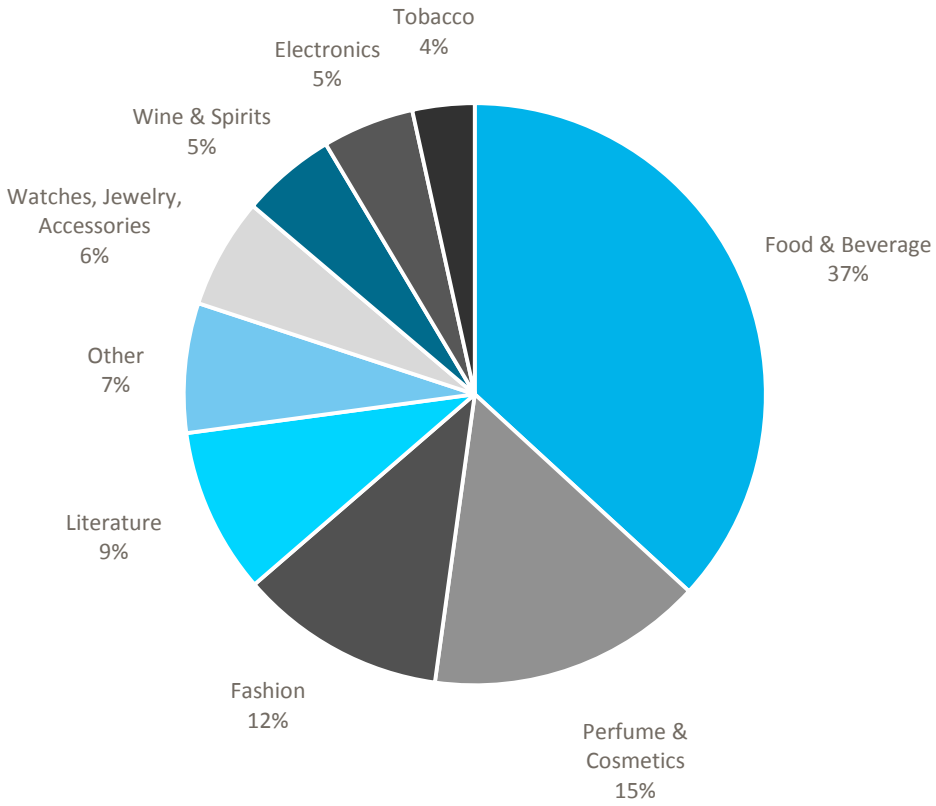
Portfolio of brands underpins go-to market strategy

Net Sales Breakdown – By Product Category

2017 Q1



2018 Q1



2 INVESTMENT HIGHLIGHTS

Well-positioned to drive long-term shareholder value

HUDSON GROUP
A DUFRY Company

BRAND — Anchored by the iconic Hudson **brand**

INDUSTRY — Attractive **industry** that is growing and resilient

PARTNER — Distinct commercial approach makes us the **partner** of choice for landlords

LEADERSHIP — Experienced, service-driven, cohesive **leadership team** complemented by global travel retailer Dufry

GROWTH — Multiple levers to **grow** existing business and expand concession portfolio

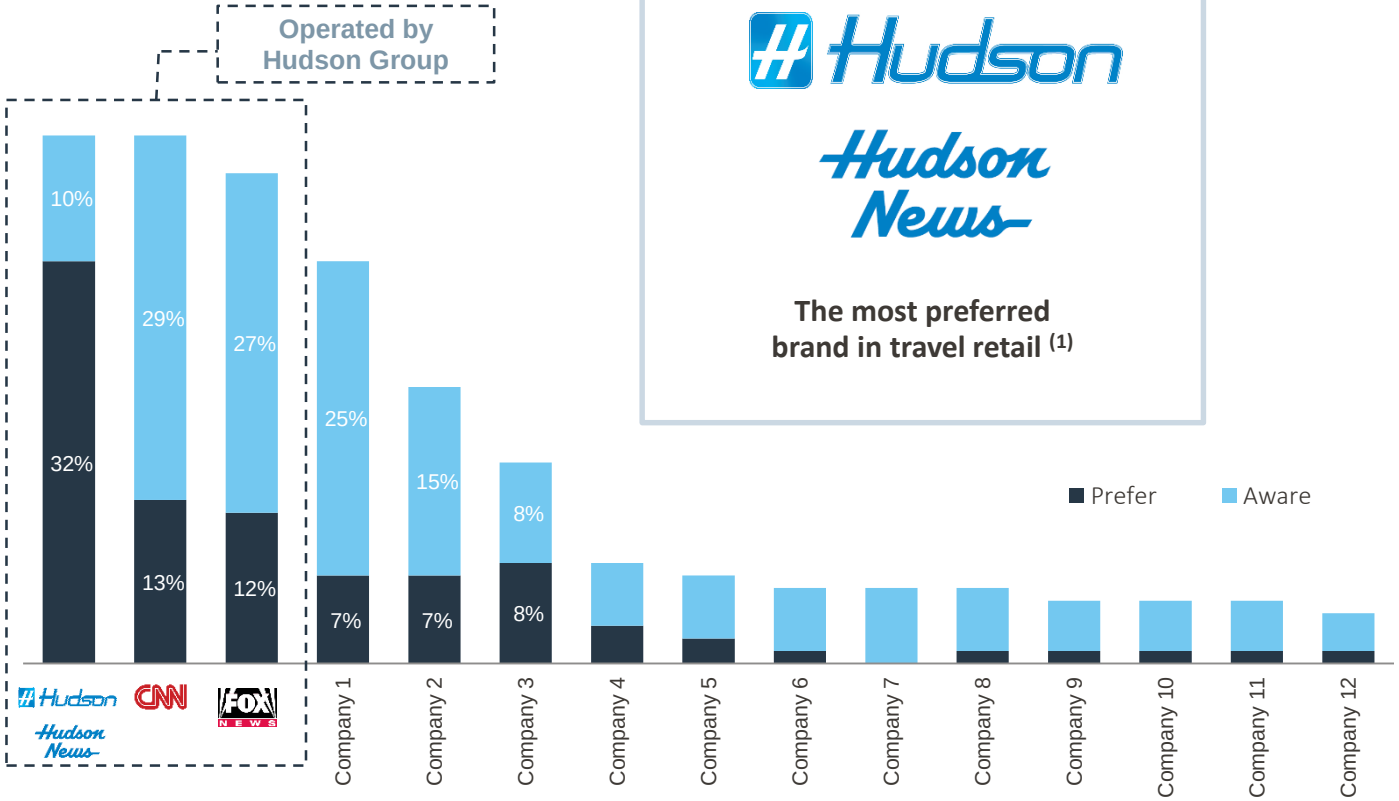
Our iconic anchor brand, Hudson, is the Traveler's Best Friend

Consistency
in an environment of stress

Well-organized
comfortable, and easy to shop

Broad assortment
of merchandise

Customized & local
approach increases relevance to customers



Hudson

Hudson News

The most preferred brand in travel retail (1)

(1) 2017 Ipsos study confirms that more airport shoppers prefer to shop at Hudson than any other travel news, gift and convenience retailer.

Travel Retail Has Distinct Advantages

Captive Audience

- Passengers arrive at airports earlier due to travel unknowns
- Average dwell time between 90 – 105 minutes increases spend

Propensity to Spend

- Passenger spend increased at a 4% CAGR from 2007 to 2017
- The median passenger is 45 – 54 years old
- $100k - $125k median household income

Immediate Needs and Wants

- Customer driven by a combination of impulses and immediate needs
- Need exacerbated by lack of in-flight services onboard airlines

Insulated from E-commerce

- Airport retailers face limited competition from Internet retailers

Regulatory Environment

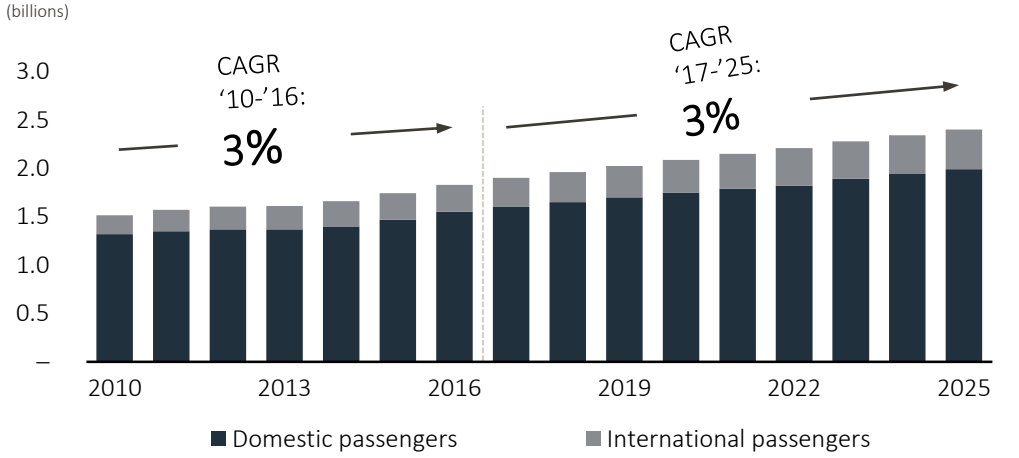
- Complex operating environment
- Controlled by government and airport authorities

Landlord Relationships

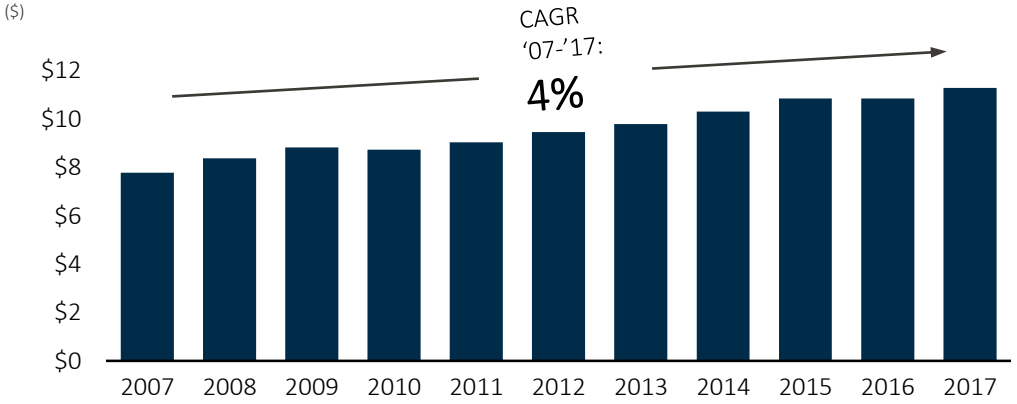
- Longstanding relationships with airports and landlords drive contract extensions and new business wins
- Consistent execution and scale are required to grow

The North American Travel Concessions Market is Expected to Continue Growing

Historical and projected North American passenger volumes



Historical spend per passenger



Air travel is a way of life

Source: ACI-NA Concessions Benchmarking Survey, Airport Revenue News (ARN).

Our distinct commercial approach makes us the partner of choice for landlords

We apply a consistent "playbook" across a broad range of concessions

RELATIONSHIPS 1

Advance knowledge and deep insight into market dynamics

BRAND PORTFOLIO 2

Duty Free, branded and proprietary specialty retail

DAY+ NIGHT, DUFRY, TUMI, COACH

Hudson anchor concepts

Hudson, Hudson News, tech on the go

Unique and local concepts

culturemap, AGAVE, Grill Hudson

KNOW-HOW 3

Portfolio, store formats and designs optimized to specific concession

EXPERTISE 4

Ongoing superior execution

WIN 5

Target win rate [1]

25-35%

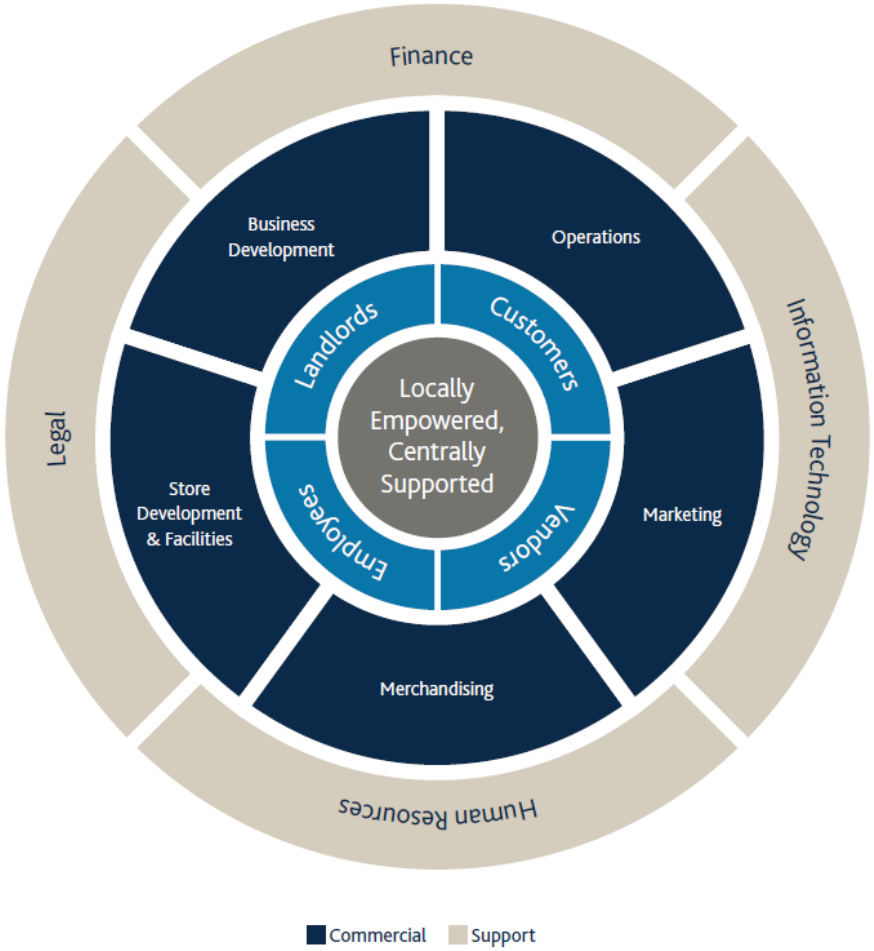
Wins and retention

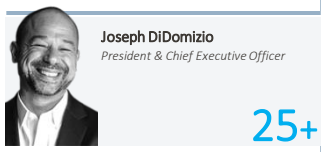
Contract renewal rate [1]

80%+

(1) Over the past 5 years as of December 31, 2017.

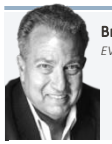
Organizational Structure That Delivers Value to Key Constituents





Joseph DiDomizio
President & Chief Executive Officer
25+

Roger Fordyce
EVP & Chief Operations Officer
29+



Brian Quinn
EVP & Chief Operations Officer
25+

Hope Remoundos
EVP & Chief Marketing Officer
25+

Adrian Bartella
Chief Financial Officer
13+

Michael Levy
SVP & Chief Merchandising Officer
9+

Dave Stubbs
SVP & Chief Information Officer
17+

Andy Rattner
EVP, Duty Free Operations
11+

Michael Mullaney
EVP, Corporate Strategy & Development
13+

Brad Lenz
SVP, Design, Facilities & Store Devp.
3+

Rick Yockelson
SVP, People & Administration
13+

Jay Marshall
General Counsel
18+

200+ years of management experience

Dufry, A Leading Global Travel Retailer, Is A Synergistic Partner To Hudson

Alignment with parent creates value for core and luxury brands

64 countries

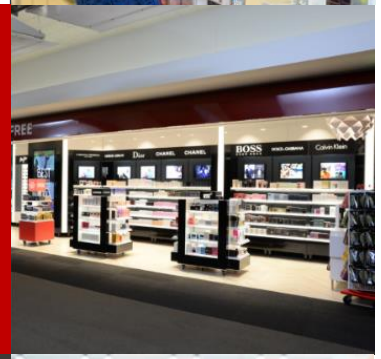
Dufry is a global business operating around the world

$7.5bn
Market cap.

DUFRY

32,000+ employees

From more than 70 different nationalities from around the world



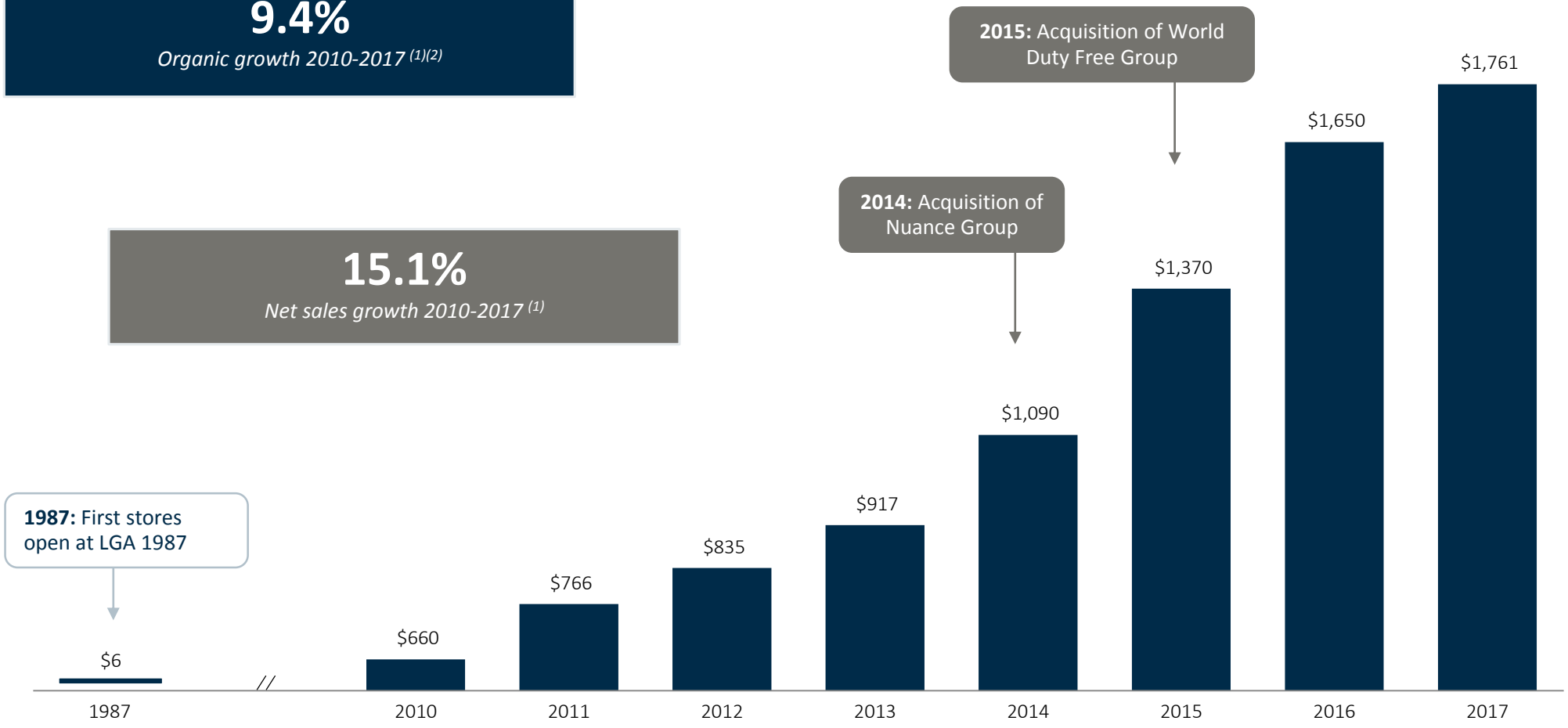
Economies of scale and purchasing power

Relationships with global brands

Long and consistent record of impressive net sales growth

9.4%
Organic growth 2010-2017 (1)(2)

15.1%
Net sales growth 2010-2017 (1)



Note: $ in millions.
Represents net sales (i.e., turnover minus advertising income).
2011 onwards reflects consolidation of Dufry North America assets owned prior to acquisition of Hudson.
(1) Year-over-year average for the years ended 12/31/2010 through 12/31/2016.
(2) Excludes growth attributable to specific stores acquired in the acquisition of Nuance Group or World Duty Free Group that management expected, at the time of the applicable acquisition, to wind down.

The Hudson Group Sales Growth Algorithm

Our proven method to grow existing business and expand our concession portfolio

9.4%
Q1'18

Total organic net sales growth

Like-for-like growth
Growth in aggregate monthly net sales in the applicable period at stores that have been operating for at least 12 months

- Passenger volume
- +
- Pricing
- +
- Productivity initiatives

+

Net new business
Conversions + New Concessions – Lost Concessions & Closed Stores

- Conversions
- +
- New concessions

2018 Productivity Initiatives – Drive Duty Free Sales

Work with tour groups across the globe, including China, Hong Kong, Korea and Japan, to ensure our locations are preferred departure purchase points

Run incentives, discounts and special product promotions to promote special events and products relevant to that market

Aim to increase awareness amongst U.S domestic passengers that they can shop in duty free stores and offer them discounts equivalent to tax savings

2018 Productivity Initiatives – Food & Beverage Expansion

Continued expansion of the Marketplace category to address traveler's demands for higher quality grab and go foods

Employ creative marketing techniques to drive sales of new package snacks; address customers' demands for more healthy options

Continue rolling out our successful Travelers Best product line to more stores

Installing island coolers in new stores and conversions in order to increase awareness and visibility

Today, customers can find Travelers' Best options in over 250 Hudson stores with an additional 35 stores planned in the remainder of 2018

Recent Wins and Extensions

New Wins

New Market

- Tulsa
  March 2017
- Des Moines
  November 2017
- Billy Bishop Toronto
  January 2018

Existing Market

- Phoenix Duty Free
  September 2017
- Dallas Ft. Worth
  October 2017
- LAX – Terminal 3
  October 2017
- Seattle, WA
  March 2018
- Phoenix, AZ
  March 2018

Extensions[1] + Expansions

- Grand Rapids
  January 2017
- Norfolk
  January 2017
- Jackson
  March 2017
- Raleigh-Durham
  March 2017
- Las Vegas
  April 2017
- San Jose
  April 2017
- Chicago Midway
  May 2017
- Ontario, CA
  August 2017
- Little Rock, AR
  January 2018
- Pittsburgh, PA
  March 2018
- JFK Terminal 7
  March 2018
- Orlando, FL
  April 2018

(1) An extension is defined as a continuation in the same market whether the Company won through an RFP process or extended an existing contract.

3 LATEST FINANCIAL RESULTS

Financial Highlights Q1 2018

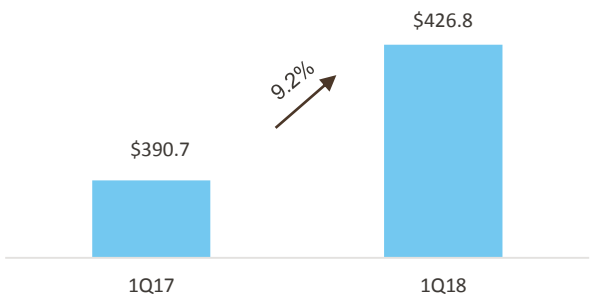
Strong 9.4% organic growth [1]

50 bps gross margin improvement

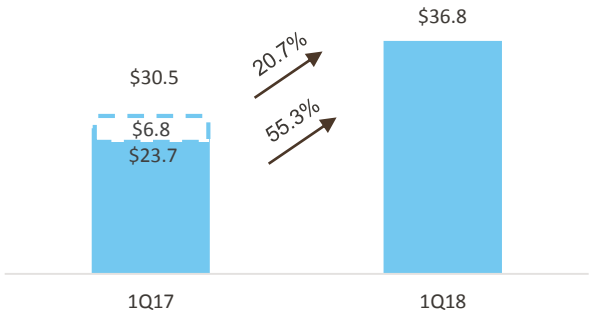
Adjusted EBITDA growth QoQ of 55.3% (20.7% assuming lower franchise fee structure was in place in 1Q17)

Adjusted EBITDA margin of 8.6% and 250 bps Adjusted EBITDA margin improvement

Turnover



Adjusted EBITDA [2]



	1Q17	1Q18
Reported Margin	6.1%	8.6%
Pro Forma Margin	7.8%	

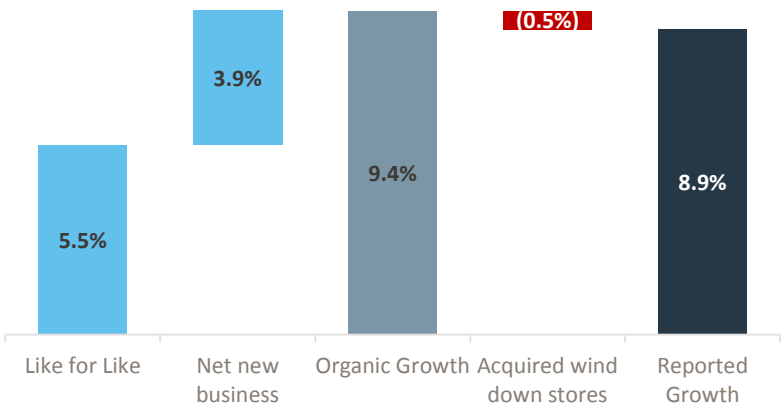
(1) Organic growth represents the combination of growth from (i) like-for-like growth and (ii) net new stores and expansions. Organic growth excludes growth attributable to (i) acquired stores until such stores have been part of our business for at least 12 months and (ii) eight stores acquired in the 2014 acquisition of Nuance and 46 stores acquired in the 2015 acquisition of World Duty Free Group that management expected, at the time of the applicable acquisition, to wind down.

(2) For a reconciliation of adjusted EBITDA to net earnings for the periods presented see Appendix.

Net Sales Growth Components 2018

Growth components

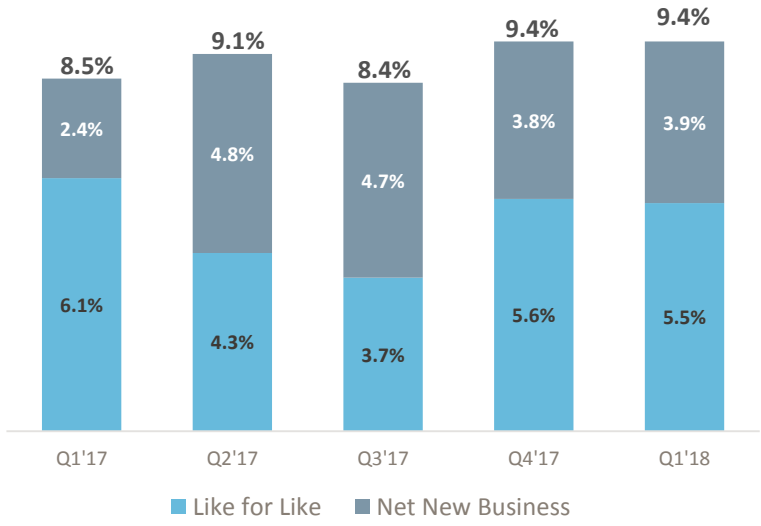
Net Sales growth components	Q1'18 / Q1'17
Like for Like @ constant FX	4.5%
Like for Like FX effect	1.0%
Like for Like @ reported rates	5.5%
Net new business	3.9%
Organic Growth @ reported rates	**9.4%**
Acquired wind down stores [2]	(0.5%)
Reported Growth	8.9%



Quarterly evolution [1]

Q1'18 Strong like for like growth driven by robust sales growth in Canada fueled by Chinese new year and weaker USD.

Net new business includes new operations in Chicago Midway, DFW, Des Moines, LAX T3, Phoenix DF, Tampa DP & DF, Tucson & Tulsa



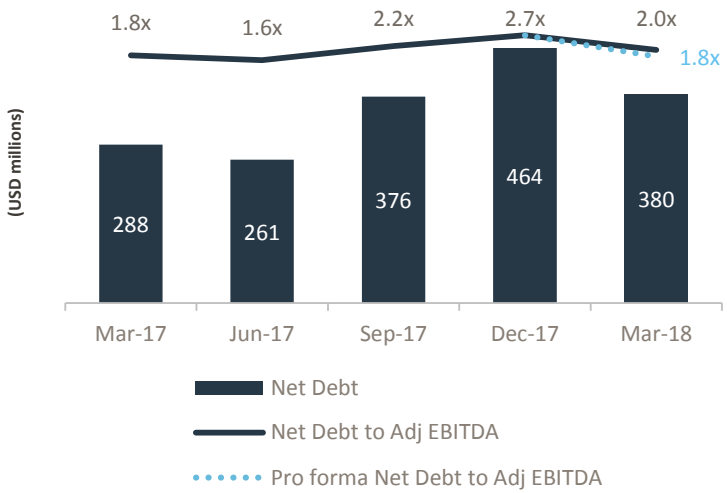
(1) Percentages reflect the amount of sales growth attributable to like for like growth and net new business relative to the same period in the prior year
(2) Acquired wind down stores consist of eight stores acquired in the 2014 acquisition of Nuance and 46 stores acquired stores in the 2015 acquisition of World Duty Free Group that management expected, at the time of the applicable acquisition, to wind down.

Quarterly Summary

(in millions USD)	Q1 2018 *% of turnover*	Q1 2017 *% of turnover*	% Change
Turnover	**$426.8** ***100%***	**$390.7** ***100%***	**9.2%**
Gross Profit	$268.0 *62.8%*	$243.3 *62.3%*	10.2%
Selling Expenses	$100.9 *23.6%*	$94.7 *24.2%*	6.5%
Personnel expenses	$97.6 *22.9%*	$87.9 *22.5%*	11.0%
General and administrative expenses	$32.8 *7.7%*	$36.9 *9.5%*	(11.1%)
Share result of associates	$0.1 -	$(0.1) -	NM
Adjusted EBITDA	**$36.8** ***8.6%***	**$23.7** ***6.1%***	**55.3%**
Depreciation & Amortization	$28.8 *6.7%*	$27.0 *6.9%*	6.7%
Other Operational Result	$2.6 *0.6%*	$1.8 *0.5%*	44.4%
Operating Profit (EBIT)	$5.4 *1.3%*	($5.1) *(1.3%)*	205.9%

Balance Sheet and Cash Flow

Net Debt and Leverage[1] Evolution



- Increase in net debt in Q3 '17 linked to pre-IPO restructuring in Canada and new 195m CAD financing in Canada
- Increase in net debt in Q4 '17 driven by payment of $100m outstanding Franchise fees to Dufry
- Reduction in Q1'18 net debt due to receipt of $60m pre IPO restructuring proceeds from sales of non-Hudson US assets to Dufry International
- Pro Forma leverage based on EBITDA adjusted by new reduced franchise fee to Dufry

Cash Flow Statement

	Quarter Ended	
IN MILLIONS OF USD	**3/31/2018**	**3/31/2017**
Net cash flows from operating activities	$50.5	$35.9
Net cash flows used in investing activities	(14.8)	(19.2)
Net cash flows (used in) / from financing activities	38.5	(16.5)
Currency translation on cash	(6.3)	1.2
(Decrease) / increase in cash and cash equivalents	67.9	1.4
Cash and cash equivalents at the		
– beginning of the period	137.4	187.6
– end of the period	205.3	189.0

(1) Net debt leverage represents total debt less cash as the end of the period presented divided by Adj. EBITDA for the last 12 mo. For a reconciliation to the nearest IFRS measure, see slide 27.

4 OUTLOOK

Components of Revenue Growth and Long-Term Financial Framework

Like-for-like growth
Growth in aggregate monthly net sales in the applicable period at stores that have been operating for at least 12 months

+

Net new business
Conversions + New Concessions – Lost Concessions & Closed Stores

Total organic net sales growth	High single digit
Adj. EBITDA growth Operational initiatives, scale and operating leverage benefits	Low double digit
Net income growth	High teens

Well-positioned To Drive Long-term Shareholder Value

BRAND	Anchored by the iconic Hudson brand
INDUSTRY	Attractive industry that is growing and resilient
PARTNER	Distinct commercial approach makes us the partner of choice for landlords
LEADERSHIP	Experienced, service-driven, cohesive leadership team complemented by global travel retailer Dufry
GROWTH	Multiple levers to grow existing business and expand concession portfolio

APPENDIX

Adjusted EBITDA Reconciliation

	QUARTER ENDED	QUARTER ENDED
IN MILLIONS OF USD	**3/31/2018**	**3/31/2017**
Net earnings	-	(5.4)
Income tax expense	(2.4)	(6.2)
Earnings before taxes (EBT)	(2.4)	(11.6)
Foreign exchange gain / (loss)	0.4	(0.2)
Interest income	(0.5)	(0.5)
Interest expenses	7.9	7.2
Operating Profit (EBIT)	5.4	(5.1)
Depreciation, amortization and impairment	28.8	27.0
Other operational result [1]	2.6	1.8
Adjusted EBITDA	**36.8**	**23.7**

(1) For the quarter ended March 31, 2018, other operational result consisted of $0.7 million of asset write-offs related to conversions and store closings, $0.5 million of uncollected receivables, $0.4 million of restructuring expenses, $0.4 million of IPO transaction costs and $0.6 million of other non-recurring items. For the quarter ended March 31, 2017, other operational result included $1.0 million of restructuring expenses and $0.8 million of other non-recurring items.

Pro Forma Net Debt Reconciliation

	QUARTER ENDED
MILLIONS OF USD	3/31/18
Financial debt	585
Less: Cash and cash equivalents	(205)
Net debt	380
Adj. EBITDA (Trailing 12 mo)	186
Add: reduction in franchise fees to Dufry	29
Pro forma Adj EBITDA (Trailing 12 mo)	215
Pro forma net debt / Adj. EBITDA ratio	1.8