



Pandox™

Excellence in Hotel Ownership and Operations

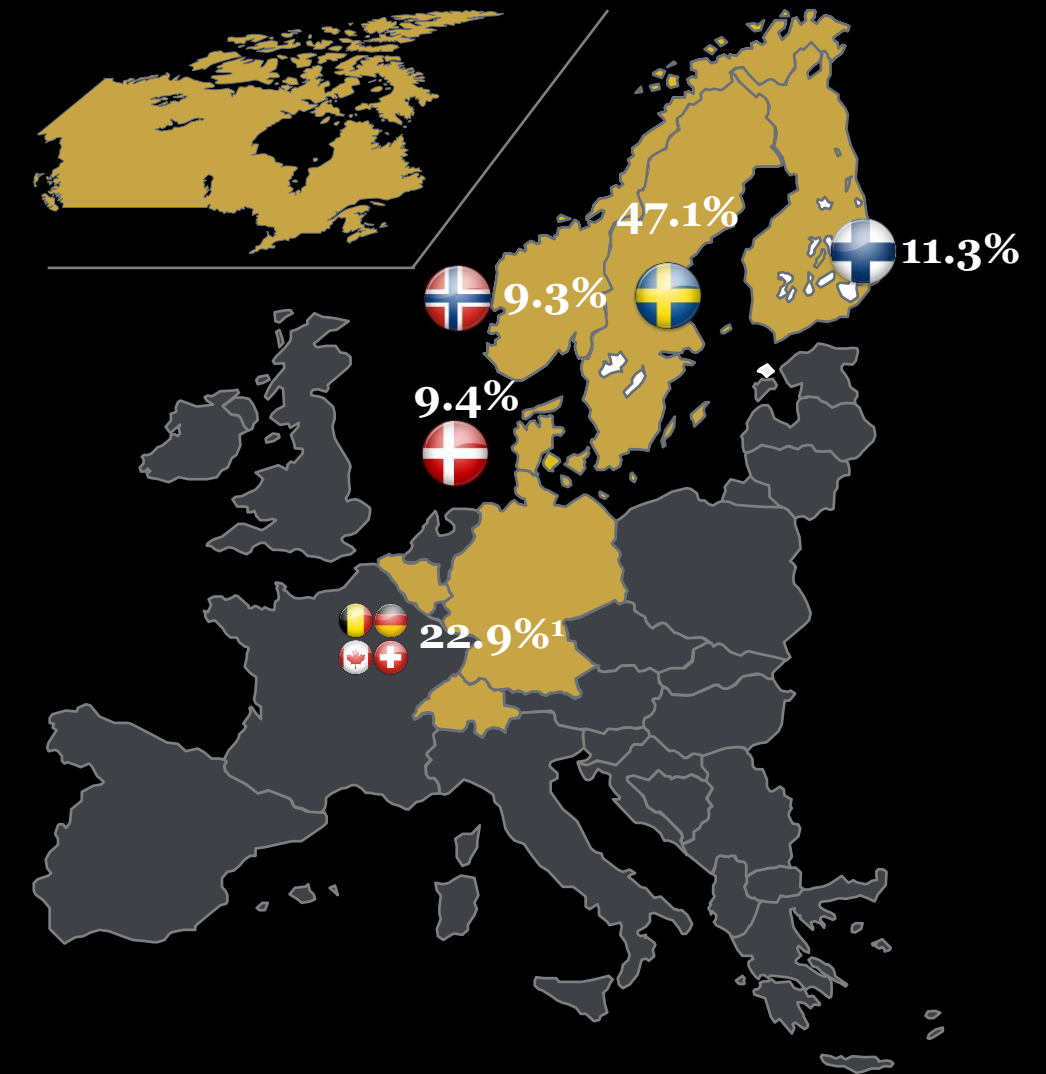
Company Presentation

Stockholm, 24 November 2015



A leading European hotel property company

- Focused strategy on large hotel properties in the upper-medium to high-end segments in strategic locations
- Active ownership model combining a large, attractive portfolio with excellent operational skills

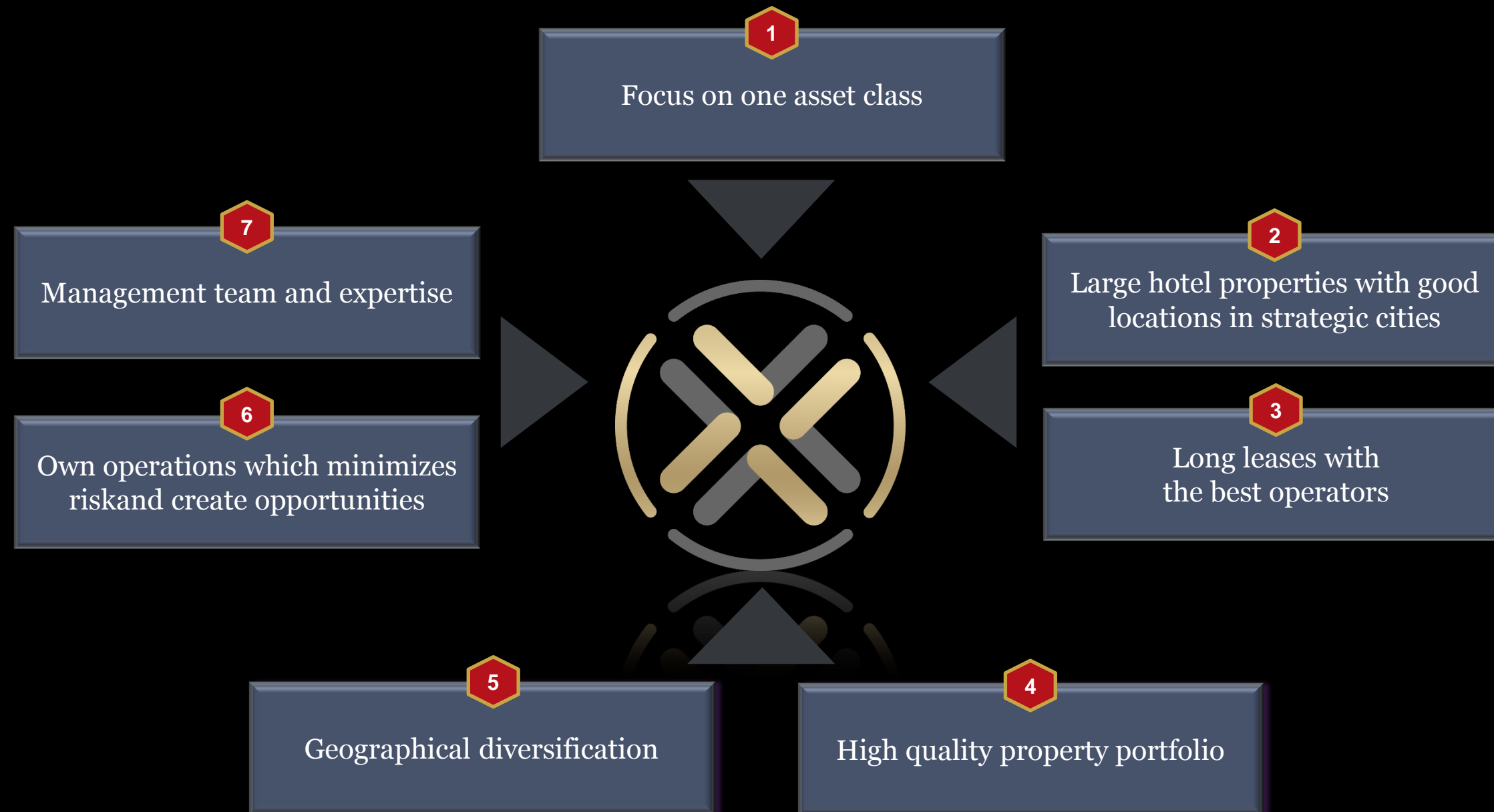


Portfolio Market Value as of 30 September 2015

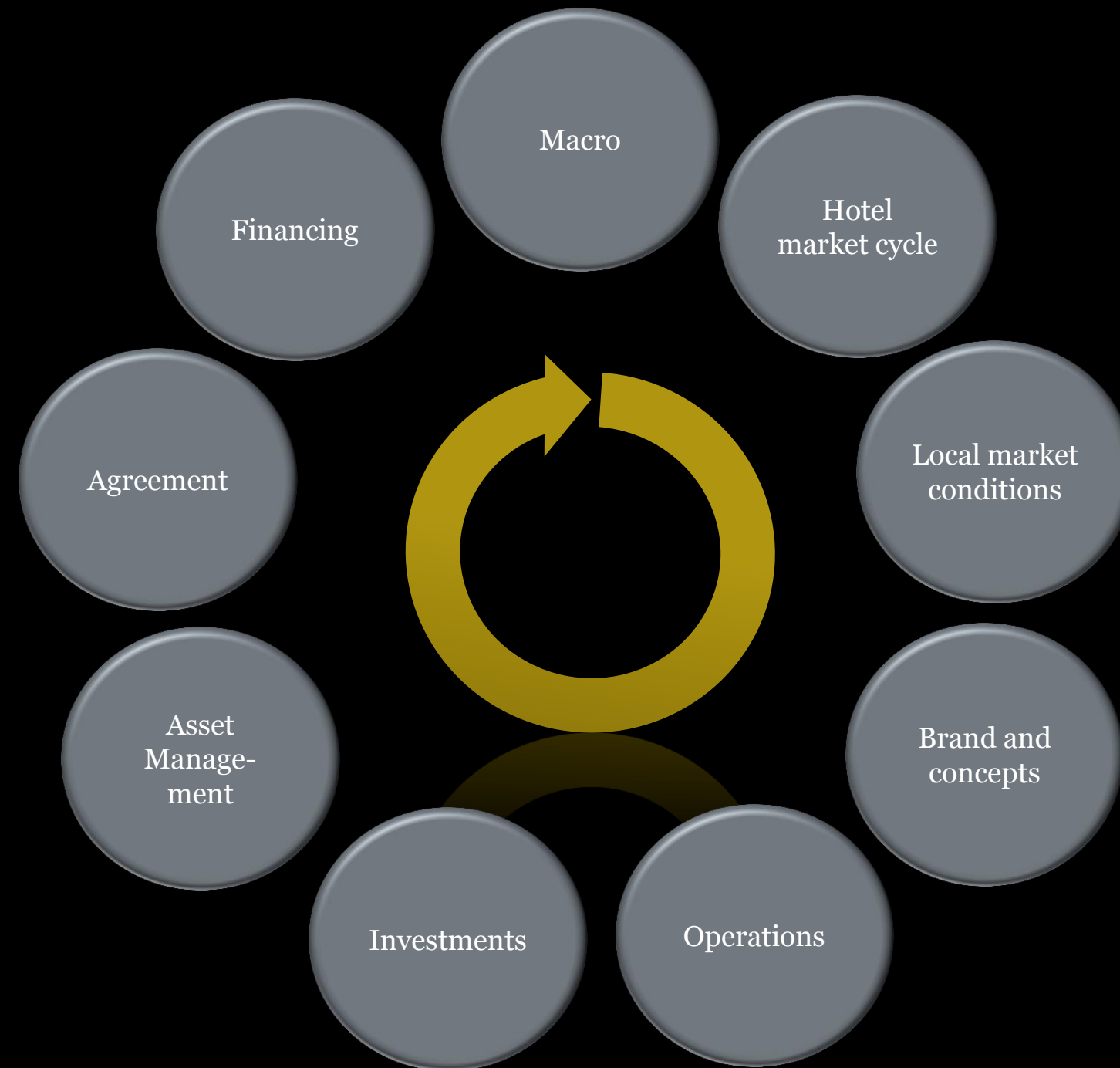
Pandox Group	Property Management	Operator Activities
104 Hotel Properties	87 Leased Out	17 Operated
SEK 27.7bn Portfolio Market Value	77% Portfolio Market Value	23% Portfolio Market Value
	5.9% Valuation Yield	7.6% Valuation Yield

A leading European hotel property company

Since 1997, Pandox has delivered an equity return of over 18% p.a.¹



The hotel property value chain



Pandox business model – active across the value chain



We own and manage properties

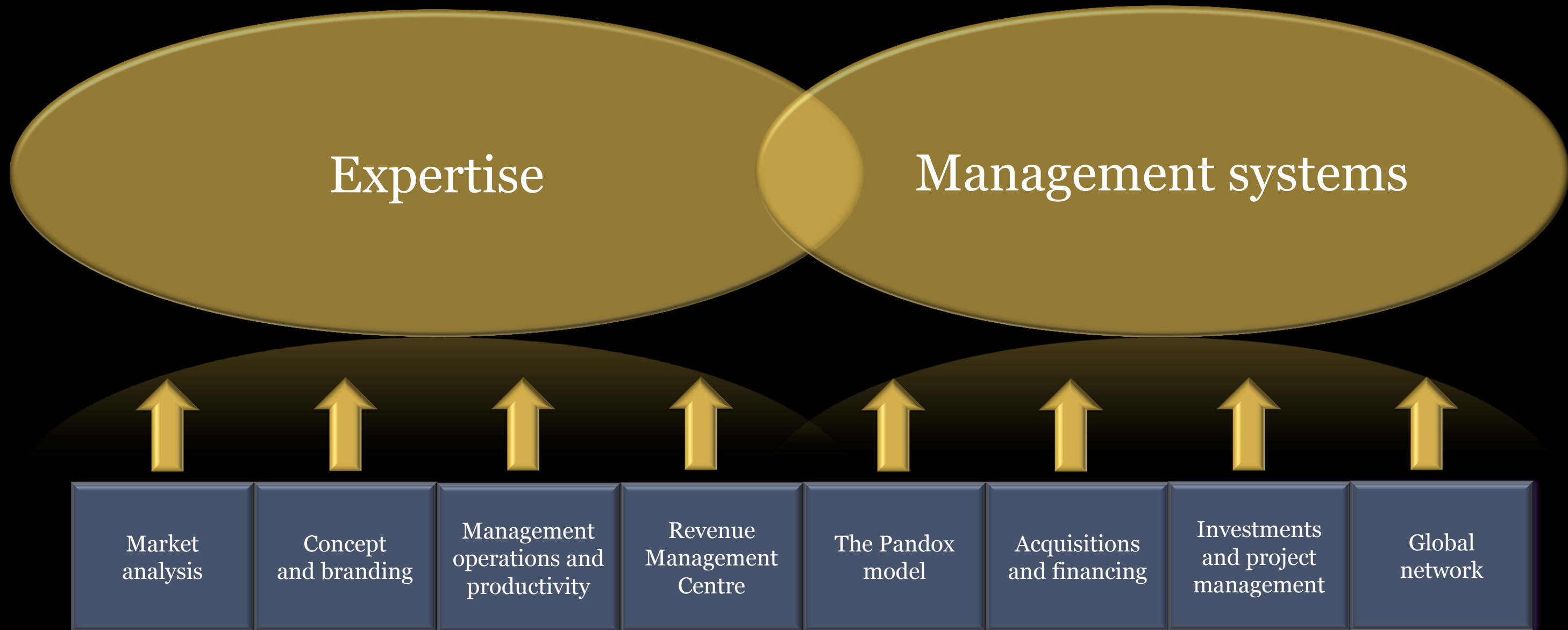
- Long term lease agreements with strong partners
- Stable revenues, shared capex and limited risk
- Managed and organised from Stockholm
- 80 percent of Pandox's business



We operate own properties

- Own hotel expertise
- Creates business opportunities and minimises risk
- Organised from Stockholm and managed from Brussels and Oslo
- 20 percent of Pandox's business

Competence and management systems supports Pandox's business



Four cases to illustrate Pandox investment story

Taking advantage of opportunities across the hotel market value chain

1

Large portfolio acquisition



Norgani

2

Large single hotel acquisition



The Hotel

3

Lease extension with investment



Radisson Blu Arlandia Hotel,
Stockholm

4

Taking over of operations



Radisson Blu Dortmund
Radisson Blu Hotel Bremen
Holiday Inn Lübeck
First Hotel Copenhagen

High activity level in the portfolio

- High investment activity level in the portfolio across the value chain
- Cash flow generating investments of about MSEK 1,000 on-going, of which Pandox's part is about MSEK 500
- Based on Pandox's well-proven and long term strategy

Lease extension with investments for Scandic



- Scandic Crown Gothenburg
- Scandic Winn Karlstad
- Scandic Mölndal Gothenburg
- Scandic Järva Krog Stockholm
- Scandic Park Stockholm

- Modernisation
- Upgrade
- More meeting space

Lease extension with shared investments



- Elite Park Avenue Gothenburg
- Elite Stora Hotellet Jönköping

- Extension with more rooms
- Better meeting spaces
- Modern F&B facilities



- Quality Ekoxen Linköping

- Modernisation

Hotel upgrades Pandox Operations



- InterContinental Montreal
- Holiday Inn Brussels Airport

- New meeting space
- Modern F&B concept



- Hotel Berlin, Berlin

- Upgrade of 500 rooms



- Radisson Blu Lillehammer

- New family, sport and spa concept



- Grand Hotel Oslo

- Re-establish as Oslo's leading hotel



- Mr Chip Kista
- Hotel Prince Philip Skärholmen

- Evaluation of future enhanced market position

Portfolio of high quality – flagship hotels

Well positioned to benefit from market growth and market share gains

Hilton Stockholm Slussen, Sweden (292 rooms)



Scandic Copenhagen, Denmark (486 rooms)



Scandic Park Helsinki, Finland (524 rooms)



Scandic Hasselbacken, Stockholm (113 rooms)



Hotel Berlin, Berlin, Germany (701 rooms)



Park Avenue Gothenburg, Sweden (317 rooms)



Portfolio of high quality – flagship hotels

Well positioned to benefit from market growth and market share gains

Scandic Kramer Malmö, Sweden (113 rooms)



The Hotel, Brussels (421 rooms)



InterContinental Montreal (357 rooms)



Scandic Malmen, Sweden (332 rooms)



Grand Hotel Oslo, Norway (292 rooms)











































Pelican Bay Lucaya, Bahamas (186 rooms)

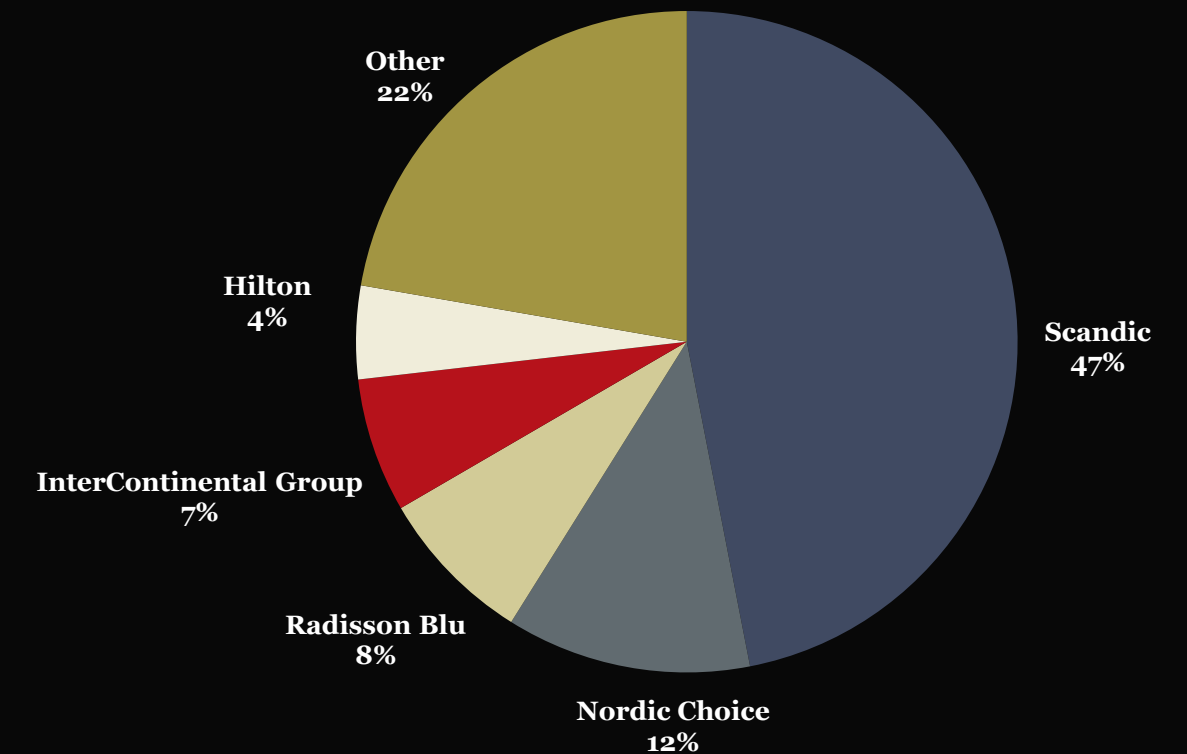


Long-term lease agreements with strong partners

Pandox's tenants are leading hotel operators and brands

Brands	No. of Rooms	No. of Hotels	Countries ¹
Scandic	10,311	50	    
   NORDIC CHOICE HOTELS™	2,630	16	 
Radisson 	1,693	7	   
  HOTELS & RESORTS INTERCONTINENTAL.	1,444	5	  
	1,001	4	  
	985	7	 
HYATT	605	1	
	452	2	
	252	2	 
	137	1	
Independent Brands	2,461	9	    
Total	21,971	104	

Rooms by brand as of September 30, 2015



c.80% of NOI from leased hotels

- Long term leases with 8.7-year WAULT²
- Approximately 95% turnover based rents
- Approximately 70% minimum guaranteed rents and 5% fixed lease

1) Based on hotels owned by Pandox, including Scandic Antwerp
 2) Weighted average unexpired lease term on investment properties. As of 30 September 2015 WAULT was 8.7 years.

Pandox

1995 - 2015

