



Presentation at the annual general meeting 2017

29 March 2017

Anders Nissen, CEO

A solid full-year 2016

20%

Return on equity¹

- 1 Strong and dynamic hotel market.
- 2 Profitable acquisitions and investments.
- 3 High business tempo and efficiency.

19%

Growth in cash earnings²

7%

Growth in NOI
Property Management³

-1%

Growth in NOI
Operator Activities³

- 1) Measured as growth in EPRA NAV including dividend and excluding proceeds from directed share issue at annual rate.
- 2) Adjusted for extra tax cost of MSEK -29 in Q4 2015.
- 3) Adjusted for currency effects and comparable units.

Delivering on our promises

Main achievements from listing

- ✓ Profitable acquisitions and divestments
26 hotels acquired for MSEK 8,300. Divestment of nine non-core assets for MSEK 1,000
- ✓ Expansion of lease portfolio
Almost 40 acquired, extended and new long-term revenue-based lease agreements.
- ✓ Active ownership model confirmed
Taking over operations, develop and repositioning and lease out.
- ✓ Cash-flow generating investments
MSEK 750 invested and MSEK 1,035 in pipeline.
- ✓ Continued high financial flexibility
Directed share issue of MSEK 1,012.

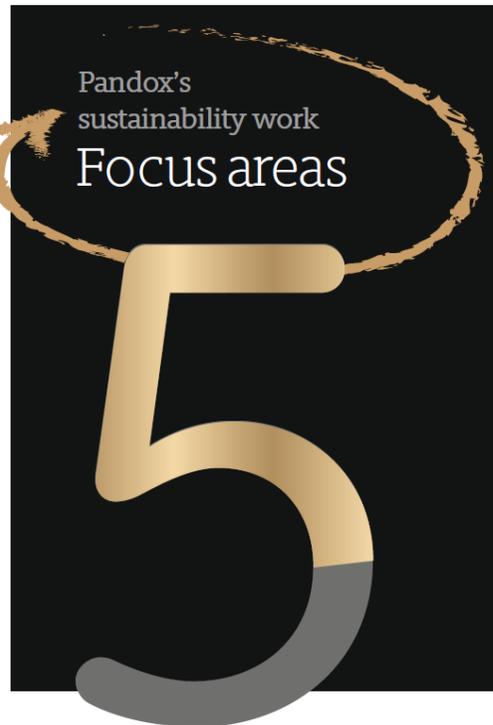
A focused strategy

Based on specialisation

- 1** Focus on hotel properties only
Specialist competence.
- 2** Large hotel properties in good locations in larger markets
Full-service hotels in strategic cities.
- 3** Long-term revenue-based leases with the best hotel operators
Profitable long-term relations.
- 4** High quality property portfolio
Well invested and with shared incentives.
- 5** Geographical diversification reduces fluctuations
A sound mix of international, regional and domestic demand.
- 6** Operator Activities reduce risk and create opportunities
Active across the hotel value chain.

Pandox's sustainability work

Based on stakeholder dialogue and materiality analysis



Ourselves
Employer of choice

- Aspects
- Health, safety and security of employees
 - Fair labour practises
 - Hospitality skills and availability of skilled staff
 - Anti-corruption



Our guests
Customers choice

- Aspects
- Guest satisfaction
 - Guest privacy and information safety
 - Health, safety and security of guests



Environment
Green footprint

- Aspects
- Energy and emissions
 - Water



Business partners
Quality of value chain

- Aspects
- Sourcing and procurement practises
 - Fair labour practises for our subcontractors



Community
Inclusive company

- Aspects
- Social responsibility

Ourselves

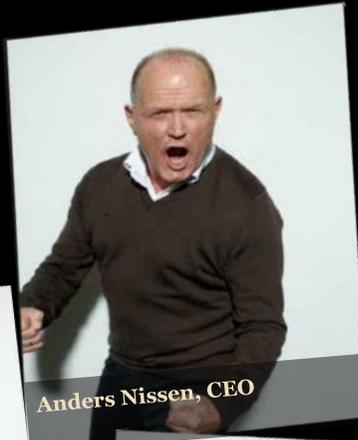
Our dreamteam



Liia Nõu, Senior Executive VP and CFO



Lars Häggström, Senior Executive VP, Asset & Technical Development



Anders Nissen, CEO



Cornelia Kausch, VP, Development



Helge Krogsbøl, SVP, Director of Operations Nordics and Germany



Erik Hvesser, SVP, Director of Property Management Nordics



Jonas Törner, SVP, Business Intelligence



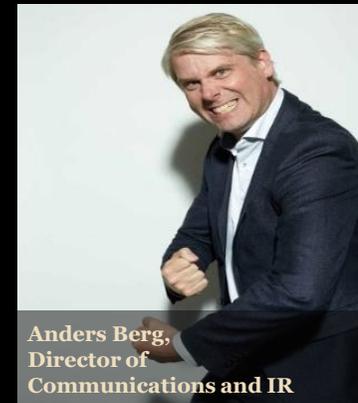
Ulrika Grewe Ståhl, Head of Group Control



Leif Kristen Olsen, VP, Business Area Manager, Sweden & Norway



Aldert Schaaphok, SVP, Director of Operations International



Anders Berg, Director of Communications and IR

Well diversified hotel property portfolio

Dynamic and balanced markets

26,240
Rooms

62
Cities

10
Countries

Top leisure destinations in Europe

Amsterdam

“A major leisure and business destination in Europe”

OCC: 78%, ADR: €136, RevPAR €106

Berlin

“The third largest leisure destination in Europe”

OCC: 77%, ADR: €96, RevPAR €74

Airport passengers

63 million

Population

1.3 million

Guest nights*

13 million

Airport passengers

33 million

Population

3.5 million

Guest nights*

30 million

Dynamic and international markets

Brussels

“One of Europe’s most important meeting markets”

OCC: 58%, ADR: €107, RevPAR €63

Vienna

“A historic metropolis and strong convention destination”

OCC: 75%, ADR: €99, RevPAR €74

Airport passengers

28 million

Population

1.0 million

Guest nights*

6 million

Airport passengers

23 million

Population

1.7 million

Guest nights*

15 million

German cities in strategic regions with high international demand...

Hamburg

“One of the richest regions in EU”

Airport passengers: 16 million

Population: 1.7 million

Guest nights: 13 million

Pandox hotels and rooms: 2 hotels – 311 rooms

Frankfurt

“Major financial and exhibition hub”

Airport passengers: 61 million

Population: 0.7 million

Guest nights: 9 million

Pandox hotels and rooms: 3 hotels – 902 rooms

Düsseldorf

“City of fashion, exhibitions and business”

Airport passengers: 24 million

Population: 0.6 million

Guest nights: 4 million

Pandox hotels and rooms: 3 hotels – 586 rooms

Munich

“The capital of southern Germany”

Airport passengers: 42 million

Population: 1.2 million

Guest nights: 14 million

Pandox hotels and rooms: 1 hotel – 236 rooms

...and markets with high domestic demand create balance

Cologne

Population: 960,000

Dortmund

Population: 590,000

Bremen

Population: 550,000

Mannheim

Population: 310,000

Hannover

Population: 520,000

Mönchengladbach

Population: 260,000

Nordic capitals are growing international destinations

Stockholm

“The Capital of Scandinavia”

Airport Passengers: 25 million

Guest nights: 13 million*

Population: 1.3 million

Pandox hotels and rooms: 12 hotels – 2,800 rooms

Copenhagen

“Dynamic leisure and business market”

Airport Passengers: 29 million

Guest nights: 8 million*

Population: 1.2 million

Pandox hotels and rooms: 7 hotels – 1,656 rooms

Oslo

“The fastest-growing capital in Europe”

Airport Passengers: 26 million

Guest nights: 4 million*

Population: 0.6 million

Pandox hotels and rooms: 3 hotels – 573 rooms

Helsinki

“City of design, architecture and culture”

Airport Passengers: 17 million

Guest nights: 5 million*

Population: 0.6 million

Pandox hotels and rooms: 4 hotels – 1,421 rooms

Balanced and domestic in the Nordics

Kuopio

Population: 110,000

Jyväskylä

Population: 130,000

Jönköping

Population: 130,000

Linköping

Population: 150,000

Karlstad

Population: 90,000

Luleå

Population: 77,000

Strong operators and brands

High productivity, high conversion and lower risk

Twenty well-known and well-established external brands

Scandic



NH
HOTELS

Radisson
HOTELS & RESORTS



Hilton

HYATT



Holiday Inn



Pandox own brands



The Hotel.
BRUSSELS



Hotel Berlin, Berlin
Stay individual.



hotelbloom!
Brussels

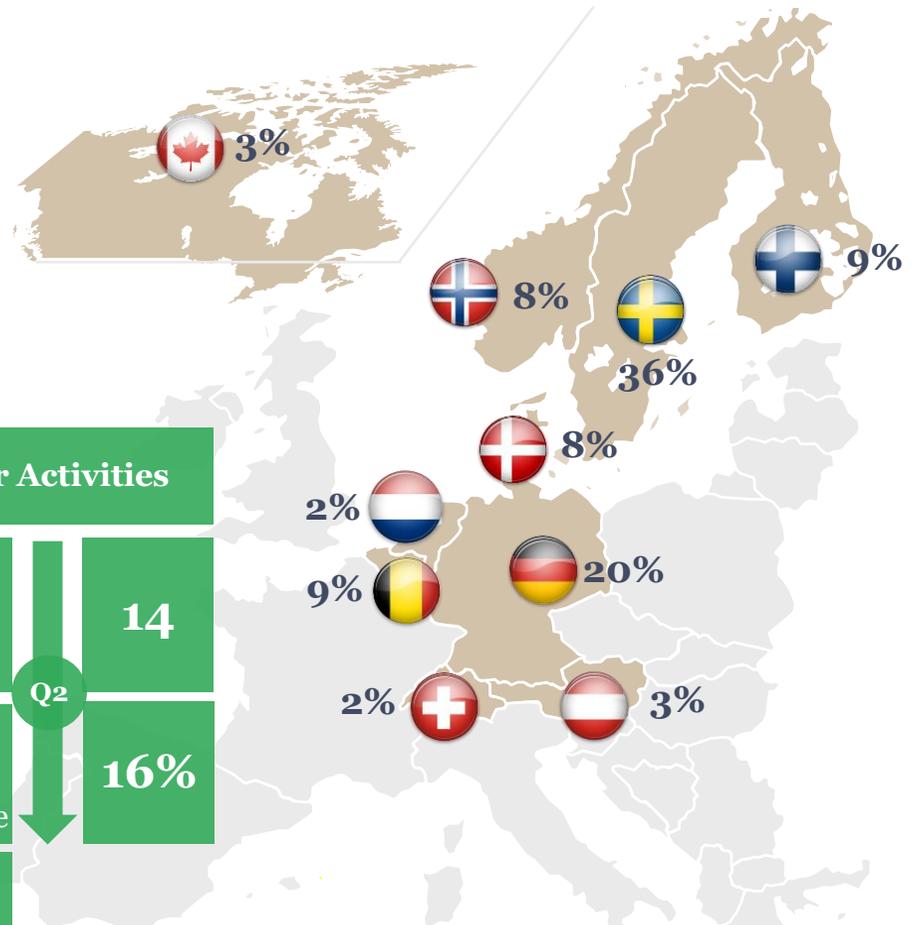
HOTELLI KORPILAMPI



Portfolio overview

Increasingly well-diversified portfolio with 60/40 Nordic/International

- Focused strategy on large hotel properties in the upper-medium to high-end segments in strategic locations.
- Urban House Copenhagen leased by MEININGER (reclassified 1 January, 2017).
- Seven hotels in the Nordics leased by Scandic (reclassified during Q2 2017).

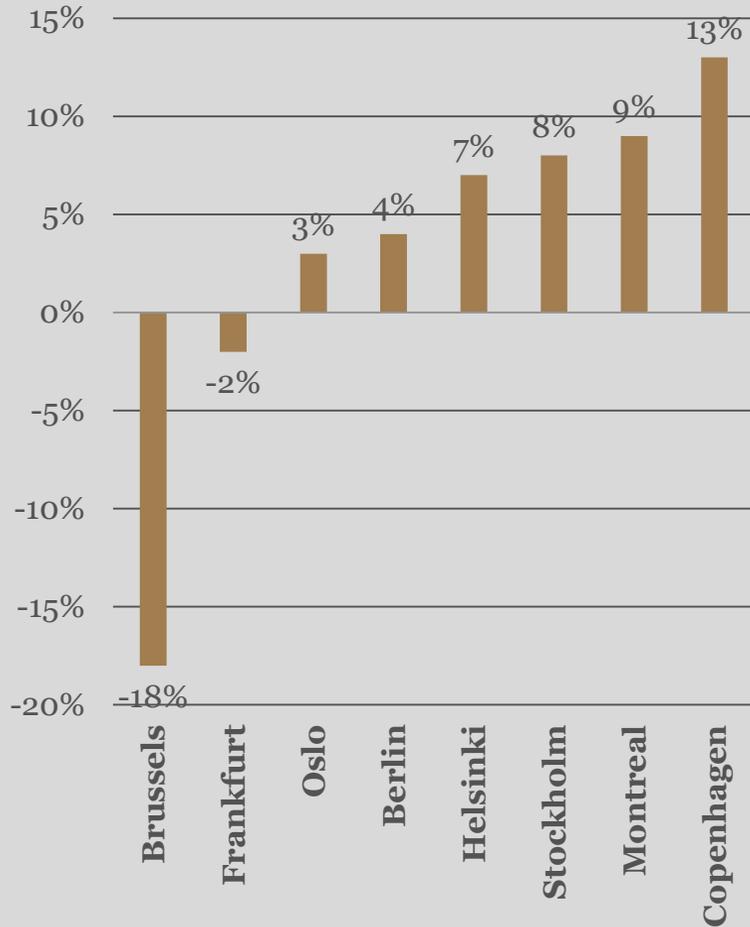


Pandox Group	Property Management		Operator Activities	
120 Hotel Properties	98 Leased Properties	↑ Q2 106	22 Operated Properties	↓ Q2 14
SEK 38.2bn Portfolio Market Value	79% Property Market Value	84%	21% Property Market Value	16%
	5.7% Valuation Yield		7.5% Valuation Yield	

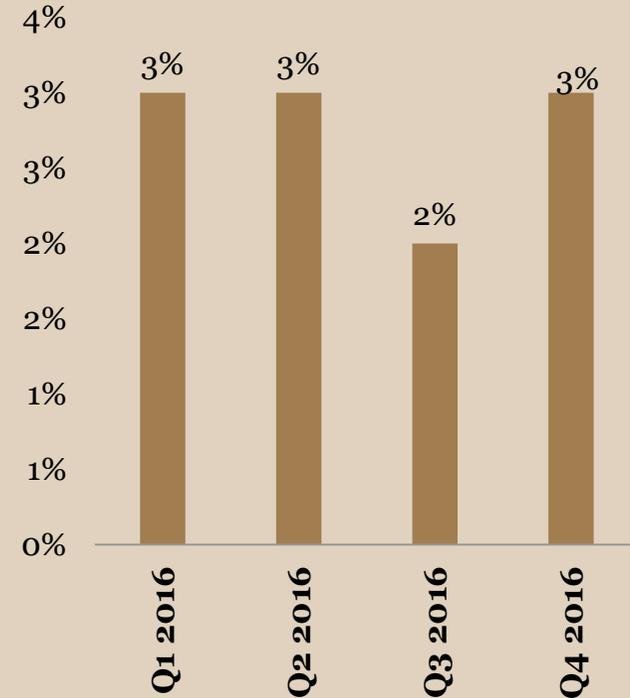
Based on portfolio market value as of 31 December 2016 (rounded percentages).

Sustained growth in important hotel markets (RevPAR y/y)

Key markets



Europe

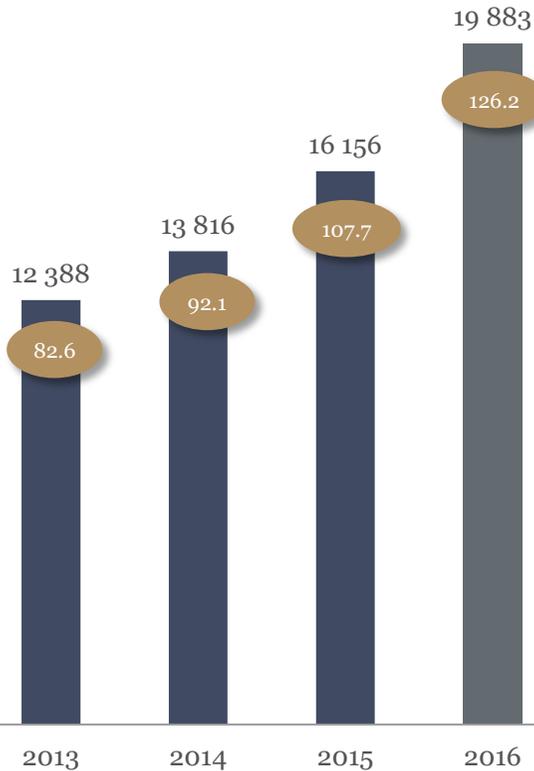


Financing and capital structure

Solid growth in EPRA NAV and strong financial position

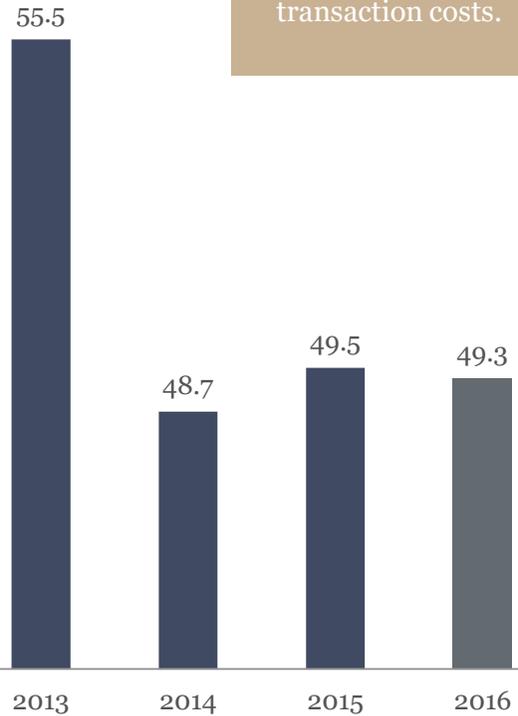
EPRA Net Asset Value (MSEK)

EPRA NAV per share, SEK

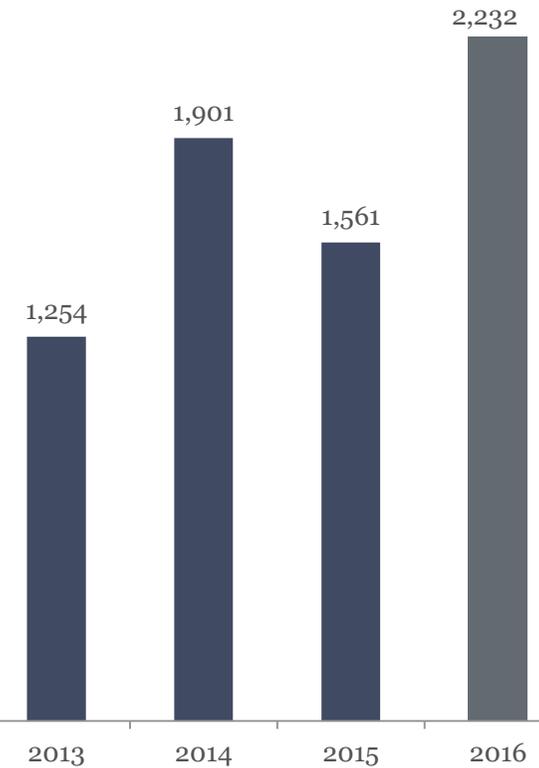


Loan to value (gross) (%)

Directed share issue in December 2016 raised MSEK 1,012 before transaction costs.



Liquid funds including long-term unutilised credit facilities (MSEK)



A summary of the main drivers for growth in cash earnings



Q&A

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Financial calendar:

- 29 March 2017 – Annual General Meeting
- 4 May 2017 – Interim report Q1, January–March 2017
- 9 May 2017 – Capital Market Day 2017