
Presentation at the AGM 2018



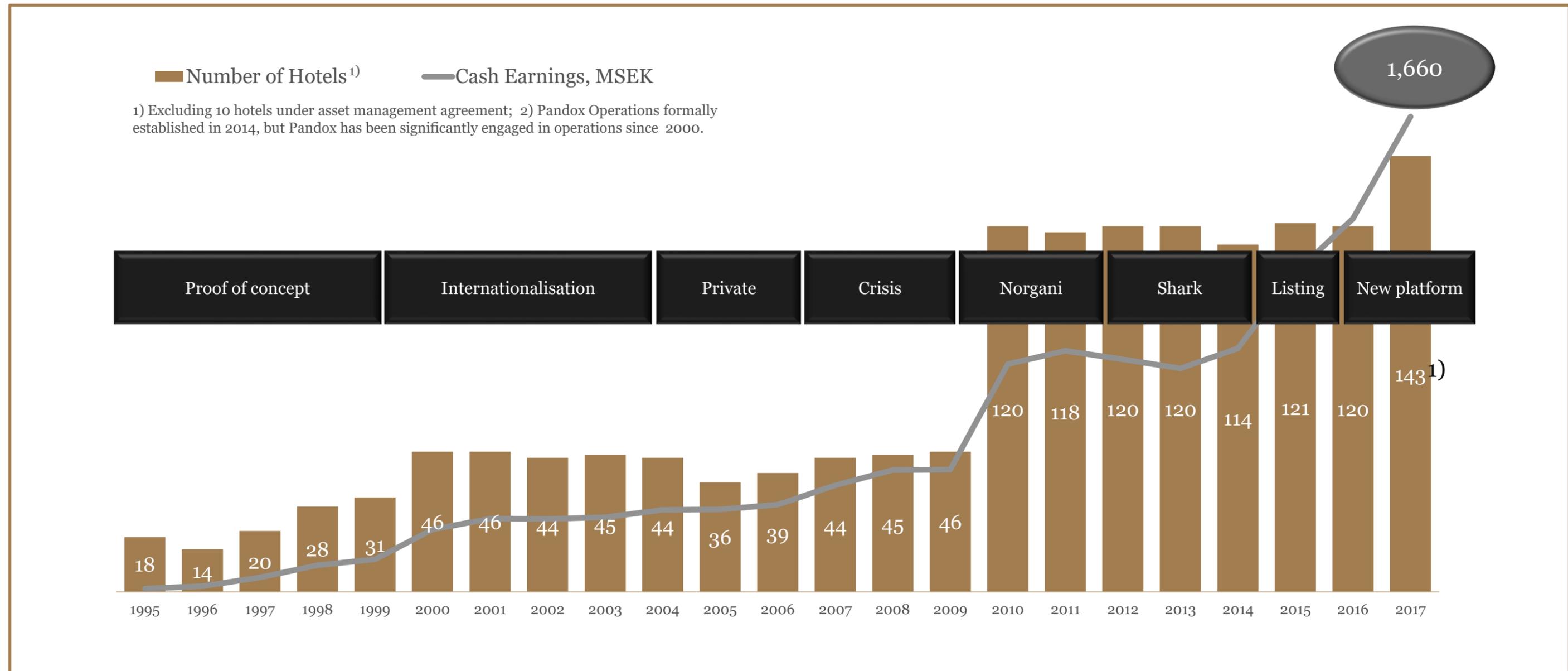
9 April, 2018

Anders Nissen, CEO



Pandox 22 years

Proven business model and track record



Pandox has always been
a driver of change

- The first listed hotel property company in Europe
- A first mover in dynamic lease agreements
- One of few with a broad geographical exposure
- Dynamic business model, active across the value-chain
- Speed and execution

Acquisition of Jury's Inn

Meets all of Pandox's investment criteria

- Landmark transaction with 21 high quality hotel properties
- 5 countries, 20 cities (4 capital cities) and approximately 4,700 rooms
- Large full-service hotels with an average size of approximately 224 rooms
- Well-established hotels with strong positions, strong locations and good growth potential
- Stable and profitable upper mid-scale segment with an attractive mix of domestic and international demand
- 25-year revenue-based lease agreements with Leonardo for 20 hotels
- Attractive purchase price and immediate contribution to Pandox's earnings

Transaction highlights

- Acquisition of Jurys Inn with 37 hotel businesses in cooperation with Leonardo for MGBP 800 (approx. MSEK 9,030^{*}) on a debt free basis
- Pandox retains 20 investment properties and one operating property, while Leonardo acquires the hotel operations after reorganisation
- Leonardo operates the 20 investment properties under long-term revenue-based lease agreements with Pandox
- Pandox's share of the total acquisition price is expected to amount MGBP 680 (approx. MSEK 7,680^{*}) after reorganisation of the acquired portfolio

^{*} Based on GBP/SEK 11.29

High business tempo
since listing

17bn In acquisitions outside
the Nordic region

49 New hotel properties
added in existing and
new markets

9 Hotels divested in streamlining of portfolio

60
New and extended lease
agreements

10 Active ownership with hotels
taken over, re-developed and
leased out

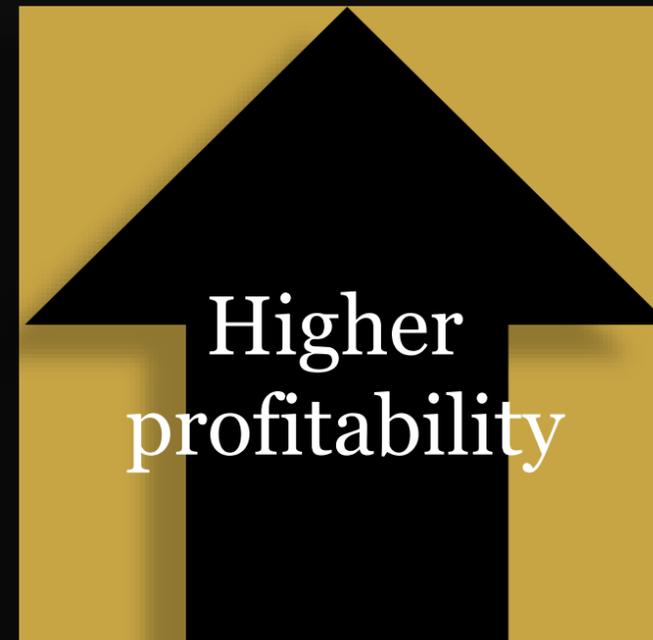
1.5bn

Cash flow generating investments
together with partners

High financial flexibility

A new and stronger business
platform has been created

Pandox's strategic position



The same business model

Portfolio overview

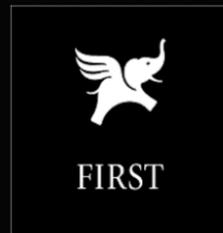
Well-diversified portfolio dominated by leases

Pandox Group	Property Management	Operator Activities
143 hotel properties	127 Leased	16 Operated
SEK 50.1bn Property market value	85% Property market value	15% Property market value
	5.6% Valuation yield	7.3% Valuation yield

Market value per 31 December, 2017 with rounded percentages

The world of Pandox





Top international destinations...

London

“A modern Babylon”

Airport passengers

76 million

Population (metropolitan area)

14 million

Guest nights

75 million



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Amsterdam

“A major leisure and business destination in Europe”



Airport passengers

69 million

Population (metropolitan area)

2.4 million

Guest nights*

14 million

Berlin

“The third largest leisure destination in Europe”



Airport passengers

33 million

Population (metropolitan area)

6.0 million

Guest nights*

31 million

Brussels

“A major leisure and business destination in Europe”



Airport passengers

25 million

Population

1.0 million

Guest nights*

6 million

Vienna

“A historic metropolis and strong convention destination”



Airport passengers

24 million

Population

1.8 million

Guest nights*

16 million

Montreal

“The cultural and event capital of Canada”

Airport passengers

18 million

Population (metropolitan area)

4.1 million

Guest nights

10 million



Flagship hotels in international destinations

Well positioned to benefit from market growth and market share gains



Hilton London Heathrow Airport
398 rooms



NH Vienna Airport
499 rooms



Park Hotel Amsterdam
339 rooms



Hotel Berlin, Berlin
701 rooms



Hyatt Regency Montreal
607 rooms



The Hotel, Brussels
421 rooms

Strong regional and
domestic cities...

Hamburg

“One of the richest regions in the EU”



Düsseldorf

“City of fashion, exhibitions and business”



Munich

“The capital of southern Germany”



Frankfurt

“Major financial and exhibition hub”



Cologne

Population: 1,060,000



Dortmund

Population: 590,000



Bremen

Population: 550,000



Mannheim

Population: 315,000



Hannover

Population: 520,000



Baden-Baden

Population: 55,000



Flagship hotels in selected cities in Germany

Well positioned to benefit from market growth and market share gains



Radisson Blu Dortmund
190 rooms



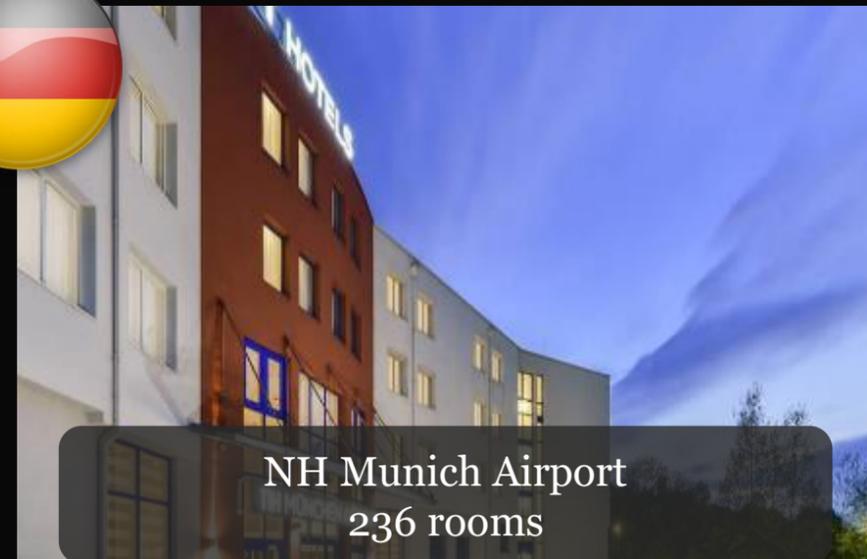
Leonardo Royal Düsseldorf Königsallee
253 rooms



Radisson Blu Cologne
393 rooms



NH Collection Hamburg City
129 rooms



NH Munich Airport
236 rooms



Leonardo Royal Hotel Frankfurt
449 rooms

Manchester

“The second most visited city in the UK”



Birmingham

“The second largest city in the UK”



Dublin

“Strong business and leisure market”



Glasgow

“The largest city in Scotland”



Sheffield

Population: 830,000



Leeds

Population: 774,000



Cork

Population: 543,000



Belfast

Population: 479,000



Cardiff

Population: 357,000



Brighton

Population: 348,700

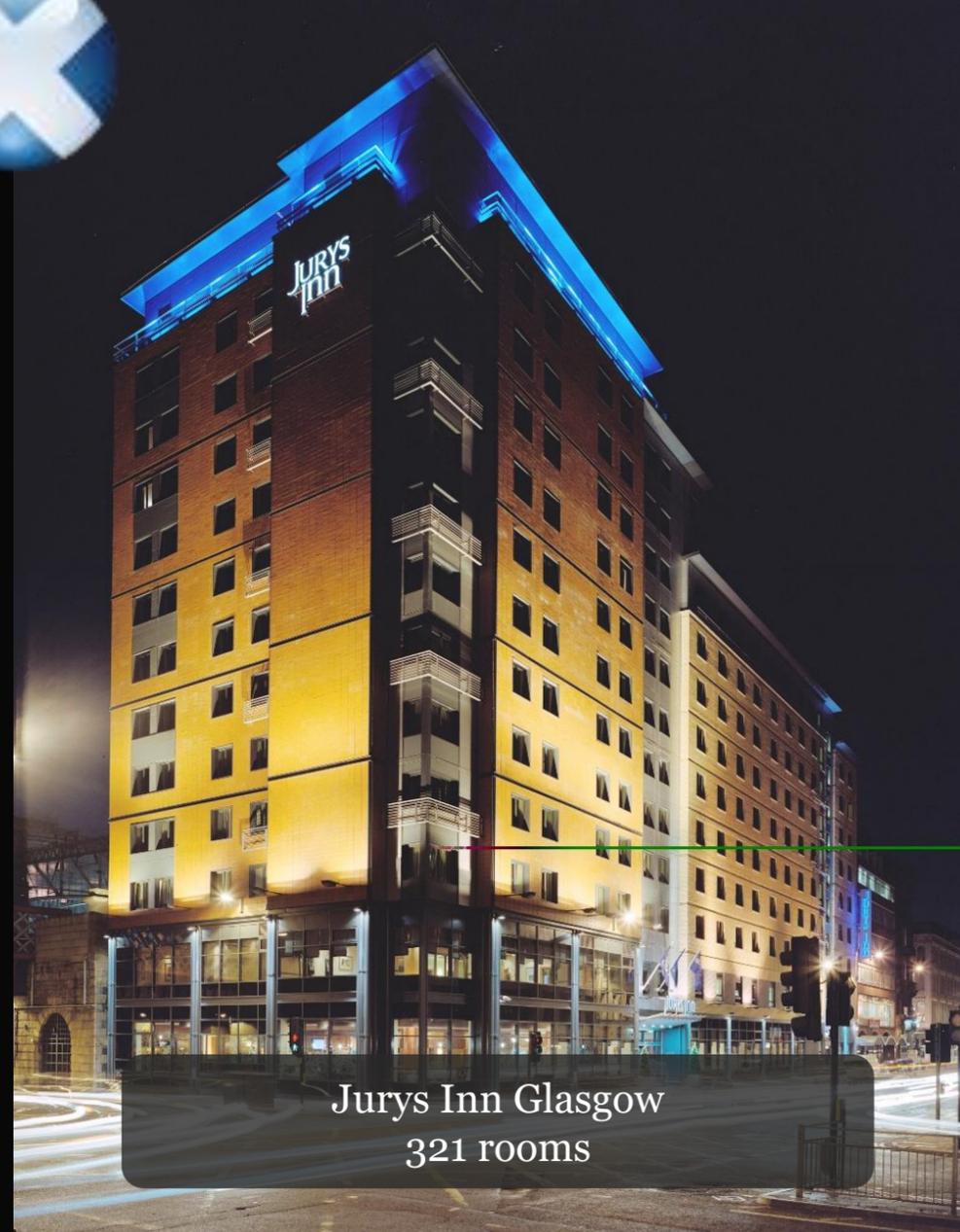


Flagship hotels in selected cities in the UK and Ireland

Part of the Jurys Inn acquisition



Jurys Inn Birmingham
445 rooms



Jurys Inn Glasgow
321 rooms



Jurys Inn Dublin Christchurch
182 rooms



Jurys Inn Manchester
265 rooms

Flagship hotels in selected cities in the UK

Part of the Jurys Inn acquisition



Jurys Inn Sheffield
259 rooms



Jurys Inn Belfast
190 rooms



Jurys Inn Leeds
248 rooms



Jurys Inn Oxford
240 rooms

Nordic international
destinations and strong
domestic cities...

Stockholm

“The Capital of Scandinavia”



Copenhagen

“Dynamic leisure and business market”



Oslo

“The fastest growing capital in Europe”



Helsinki

“City of design, architecture and culture”



Kuopio

Population: 110,000



Jyväskylä

Population: 140,000



Jönköping

Population: 135,000



Linköping

Population: 110,000



Karlstad

Population: 90,000



Luleå

Population: 77,000



Flagship hotels in strong Nordic destinations

Well positioned to benefit from market growth and market share gains



Hilton Stockholm Slussen
421 rooms



Scandic Copenhagen
486 rooms



Radisson Blu Arlandia, Arlanda Airport
339 rooms



Scandic Park Helsinki
524 rooms



Elite Park Avenue, Gothenburg
317 rooms



Scandic Solli, Oslo
226 rooms

Financial calendar

9 April 2018	Annual General Meeting
24 April 2018	Interim report Q1 2018
13 July 2018	Interim report Q1-2 2018
25 October 2018	Interim report Q1-3 2018

Pandox AB (publ)

Box 15
SE-101 20 Stockholm
Sweden

Visiting address:
Vasagatan 11, 9th floor
Stockholm
Sweden

www.pandox.se



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