“Delivering on our promises”

Pandox Hotel Market Day
22 November, 2016
The early years
1995-2004
The private years
2004-2014
Comeback
1995
Pandox established
1997

Going public
1999
Portfolio doubled
2000
International expansion
Press release

Pandox acquires Hotellus International AB
February 7, 2000

Pandox has reached an agreement with all shareholders of Hotellus International AB ("Hotellus") to acquire their shares in Hotellus. The acquisition is conditional upon due diligence and that the shareholders at the Annual General Meeting ("AGM") in Pandox on March 30, 2000, make the necessary decision regarding an issue in kind of new shares.
2004
Going private
End of chapter one
The private years
2004-2014
Expansion
Canada

Hyatt Regency, Montreal
Scandic Solli, Oslo

Comfort Hotel Borsparken, Oslo
Scandic Glostrup, Copenhagen

Scandic Hvidovre, Copenhagen
Scandic Malmen, Stockholm

Scandic Hasselbacken, Stockholm
2010
The World’s largest hotel transaction.
72 hotels in the Nordics.
SEK 10bn.
2011-2014
Investments of
SEK 2bn
End of chapter two
Owners reflect on the future
Comeback
Delivering on our promises
More than 30 new and extended lease agreements
Cash flow generating investments
MSEK 552 invested
MSEK 552 invested

MSEK 1,000 in pipeline
Streamlining of portfolio

Divestment of 9 non-core hotel properties
Taking over of operations

Six hotels reclassified and repositioned
Profitable acquisitions

Outside the Nordic region
Leonardo Film
Hilton Grand Place
Film
Seven hotel properties in Europe
1. Premium assets
2. Gateway cities
3. 1,744 rooms
4. MEUR 415
Germany: Radisson Blu Cologne (393 rooms)
Germany: Hotel NH Frankfurt Airport (158 rooms)
Germany: Hotel NH München Airport (236 rooms)
Germany: NH Collection Hamburg city (129 rooms)
Austria: Hotel NH Vienna Airport (499 rooms)
Austria: Hotel NH Salzburg City (140 rooms)
The Netherlands: Park Hotel Amsterdam (189 rooms)
Well diversified hotel portfolio

- 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

<table>
<thead>
<tr>
<th>Pandox Group</th>
<th>Property Management</th>
<th>Operator Activities</th>
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</thead>
<tbody>
<tr>
<td>120</td>
<td>98</td>
<td>22</td>
</tr>
<tr>
<td>Hotel Properties</td>
<td>Leased Properties</td>
<td>Operated Properties</td>
</tr>
<tr>
<td>37.7bn</td>
<td>79%</td>
<td>21%</td>
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<tr>
<td>Portfolio Market Value</td>
<td>Portfolio Market Value</td>
<td>Portfolio Market Value</td>
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<tr>
<td>20,016</td>
<td>6,217</td>
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<tr>
<td>Rooms</td>
<td>Rooms</td>
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</tr>
</tbody>
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Indi
viduals
as a
team ...

... make it happen!
Individuals as a team ...
The final chapter has not been written yet.
For presentations
www.pandox.se