THE REZIDOR HOTEL GROUP

"one of the FASTEST GROWING, MOST DYNAMIC hospitality companies in the world"

CORPORATE Presentation

November 2010

Radisson BLU HOTELMISSONI park inn by Radisson Regent

About Us

THE REZIDOR HOTEL GROUP

One Of The Fastest Growing, Most Dynamic Hotel Companies In The World

- A Portfolio Of More Than 400 Hotels & 87,000 Rooms
- 62 Countries across Europe, Middle East & Africa
- 5 Dynamic Brands: Radisson Blu, Park Inn by Radisson, Regent, Country Inn and Hotel Missoni
- Hotel Missoni: Worldwide License Agreement with Fashion House Missoni
- Publicly Listed on Stockholm Stock Exchange since 2006

Our History

YEAR	HISTORIC HIGHLIGHTS
1960	First hotel – SAS Royal Hotel, Copenhagen. World's first designer hotel designed by Arne Jacobsen
1976	Kurt Ritter joins as General Manager of SAS International Hotel, Luleå, Sweden
1980	First hotel outside Scandinavia – SAS Hotel, Kuwait
1982	The hotel company becomes an independent unit within SAS with separate legal entity and separate Board
1989	Kurt Ritter appointed President & CEO of SAS International Hotels Head Office moves from Oslo to Brussels First Environmental Policy in place Creation of "Per Axel Brommesson Scholarship Fund" together with SAS Board of Directors
1989-92	InterContinental deal – SAS bought 40% stakes in InterContinental First-ever company-wide Climate Analysis (Employee Satisfaction Survey) launched in 1991 Rezidor acquires 50% stakes in Casino Copenhagen
1993	Project Win – a significant cost saving programme
1994	SIH enters into partnership with Carlson Hospitality Worldwide and creates Radisson SAS
1995	Launch of "Yes I Can!" service philosophy
1996	Launch of Radisson SAS Management School
1997	First hotel company to go asset-light. Divest in real estate and focus on hotel management
1999	Include Africa as a new territory (Opening of Radisson SAS Hotel Waterfront, Cape Town)
2000	100 hotels – a real player in the market JV with MWB to operate Malmaison hotels (6 hotels in operation and 3 under development in the UK) Launch of Mentor Mentee Programme to develop future General Managers from within the organisation

Our History continued...

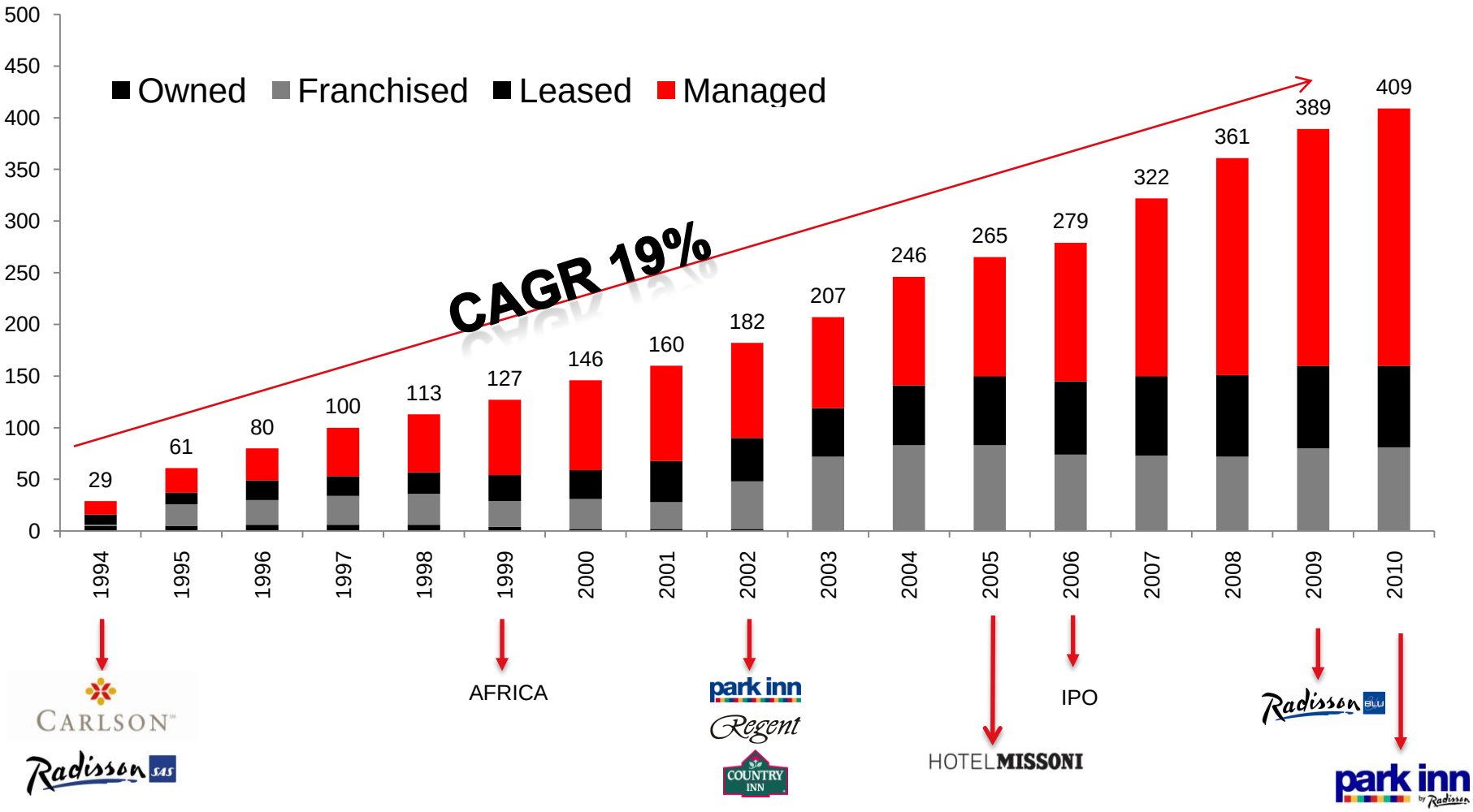
YEAR	HISTORIC HIGHLIGHTS
2001	Launch of Responsible Business programme
2002	Another Master Franchise Agreement with Carlson to develop and operate Country Inn, Park Inn & Regent hotels in EMEA Birth of Rezidor SAS Hospitality Termination of agreement with MWB on Malmaison hotels Kurt Ritter wins the Corporate Hotelier of the Year Award by HOTELS magazine
2003	Loss making Year – Impact of 9/11, terrorist threats and SARS on the global economy Master Franchise Agreement with Italian fashion house Cerruti to develop and operate Cerruti Hotels
2004	Another turnaround – results back to black Kurt Ritter receives the Lifetime Achievement Award by IHIF (International Hospitality Investment Forum, Berlin)
2005	Rezidor launches a new lifestyle brand- Hotel Missoni. Under a worldwide License Agreement with Italian fashion house Missoni Partnership with Cerruti terminated Carlson buys 25% shares in Rezidor from SAS
2006	Kurt Ritter celebrates 30 years with Rezidor – 17 years as the CEO One of the fastest growing hotel companies in the world: 270+ hotels – 47 countries – 55,000+ rooms – approx. 24,000 employees Radisson SAS becomes the 2nd largest upscale hotel brand in Europe Revival and launch of Regent as a global luxury brand including rebranding of Seven Seas Cruise line to Regent Seven Seas Cruises Make “Yes I Can!” the company vision – supported by a significant group-wide campaign
	3 small letters, one big event – IPO Listed on the Stockholm Stock Exchange. Carlson increases stakes to 35% A new name, a new era – The Rezidor Hotel Group
2007	Carlson becomes the largest shareholders with 42% SAS divests all stakes in Rezidor A new milestone: 300+ hotels and 66,000 rooms for Rezidor: 200 Radisson SAS & 100 hotels for Park Inn (in less than 5 years) across 48 countries Agreement with World Childhood Foundation as corporate charity organisation

Our History continued...

YEAR	HISTORIC HIGHLIGHTS
2008	Record breaking growth in new signings with 54 new hotels with 12,600 rooms signings 2nd Largest Pipeline in Europe Largest international hotel operator in Russia & CIS Rezidor ranked highest on HVS European Corporate Governance Ranking Radisson SAS ranked the highest scoring brand in upper upscale segment by BDRC Launch of group-wide Responsible Business Training programme – Living & Leading Responsible Business Kurt Ritter receives his second lifetime achievement award at Worldwide Hospitality Awards by MKG Group Credit Crunch turns into one of the most severe economic crisis in the world since the great depression: Launch of “Hedging for Turbulence”, one of the industry’s most significant cost-saving programme with target of MEUR 30 savings annually
2009...	Radisson SAS becomes Radisson Blu Park Inn ranked highest on J.D.Power and Associates European Hotel Guest Satisfaction Index Study Rezidor opens Europe’s largest Wine Tower at Radisson Blu Hotel, Zurich Airport First Hotel Missoni opens in Edinburgh Another record breaking year of new hotel openings, despite the recession Kurt Ritter receives the Honorary Doctorate by Oxford Brookes University Rezidor records highest Employee Satisfaction Scores in the history of the company Rezidor’s Corporate Website ranks 2nd Best in Europe by Hallvarsson & Halvarsson
2010	Rezidor celebrates 50 years Golden Jubilee together with Radisson Blu Royal Hotel, Copenhagen Radisson Blu becomes the Largest Upscale Hotel Brand in Europe, as per MKG Rezidor to manage the biggest hotel chain in the Baltics (Reval Hotels to be rebranded and managed by Rezidor) Carlson and Rezidor sell Regent brand to Formosa International Hotels Corporation, Taiwan Carlson launches its Ambition 2015 strategy aiming at global alignment of Radisson brand Rezidor names one of the Most Ethical Companies of the World by Ethisphere Institute Park Inn becomes Park Inn by Radisson Kurt Ritter honoured as “CEO of the Year” at Hotel Investment Conference Africa Winner of the Leadership Award (Arild Hovland) at the Russian Hotel Investment Conference

A History Of Unparalleled Organic Growth

400+ Hotels & 87,000+ Rooms In Operation & Under Development



Dated: November 2010

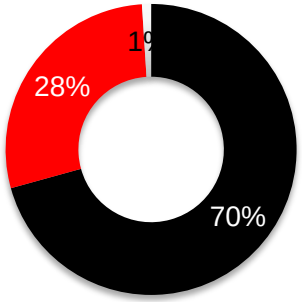
THE REZIDOR HOTEL GROUP

Portfolio Snapshot

Operating

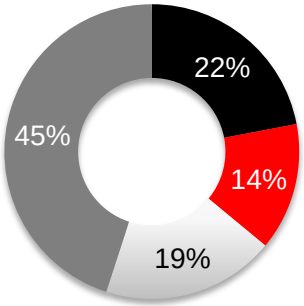
300+ Hotels, 66,000 Rooms

Brands



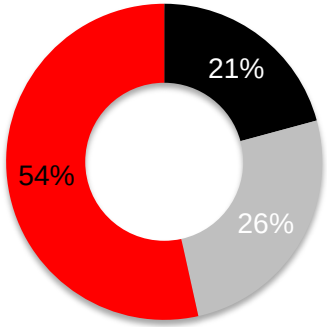
■ Radisson Blu ■ Park Inn ■ Others

Regions



■ EE ■ MEAO ■ NORD ■ ROWE

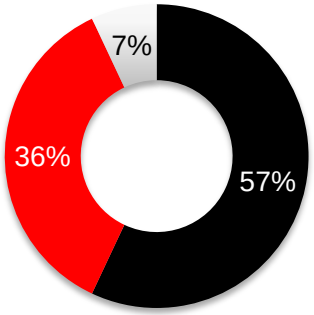
Contracts



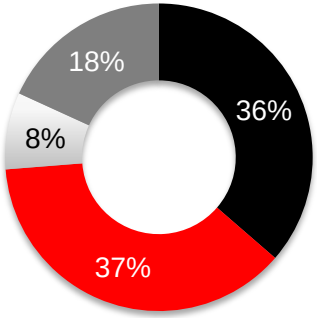
■ Franchised ■ Leased ■ Managed

Pipeline

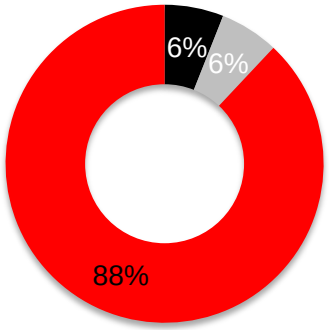
100 Hotels, 21,000+ Rooms



■ Radisson Blu ■ Park Inn ■ Others



■ EE ■ MEAO ■ NORD ■ ROWE



■ Franchised ■ Leased ■ Managed

Dated: November 2010

THE REZIDOR HOTEL GROUP

Our Vision

Our Purpose

We provide business and leisure guests with a choice of relevant and excellent hospitality products and services that offer good value, while assuring a competitive return to owners and shareholders, and inspiration to employees.

Our Values

- **Trust**: To earn trust, then show it; honesty, integrity and loyalty, we promise – we deliver
- **Openness**: Be frank and transparent, accessible, flexible, prepared to listen and to consider all options
- **Empowerment**: Enable and equip employees to make the decisions that matter
- **Respect:** Respecting individuals, community and the environment we live and operate in
- **Nurturing:** We engage individuals and are determined to develop and grow talent from within
- **Fighting Spirit**: Always entrepreneurial, always opportunity driven, always hungry for more. Decisive!
- **Z-factor:** Daring to be different, in a fun & rewarding way

The Z-Spirit

Many Pioneering Firsts

- **1st** to go asset light
- **1st** to focus on managing other peoples' brands
- **1st** to successfully co-brand
- **1st** to offer Free Internet
- **1st** to have an award winning marketing partnership with Nespresso
- **1st** to offer 100% Guest Satisfaction Guarantee
- **1st** to establish ambitious Responsible Business program

THE REZIDOR HOTEL GROUP

OUR STAKEHOLDERS

we promise we deliver

Our Stakeholders

THE REZIDOR HOTEL GROUP

Hotel Owners & Developers

- Win-win contract solutions
- Experienced development team
- Innovative and flexible approach
- Quick response time
- Increasingly homogenous portfolio
- Strong market recognition
- “First mover” – asset light, multi-brand, responsible business, etc.

Investors

- Ranked Number 2 on HVS Corporate Governance Ranking for European listed companies
- Solid company with strong growth prospects
- Robust and credible expansion plan
- A strong multi-brand portfolio
- Emerging market exposure – opportunity to participate in growth
- Competent management team
- “Hedging for Turbulence” – a dynamic response to 2009 global recession, one of the industry’s most ambitious cost saving plan

Guests

- A culture of innovative hospitality and pioneering initiatives
- Individuality … no cookie cutter
- Local adaptation of international brands
- Strategic design and service concepts
- Priced to sell, not to discount
- Sell them what they want to buy

Communication & Public Relations

Media, Analysts, Partners & Employees

- Ranked at Top 2 position for Best Corporate Website in Europe on Hallvarsson & Halvarsson Ranking 2009
- Industry-leading group-wide magazine called Hotline with a readership of 20,000 in 75 countries
- Live webcasts of Annual Capital Market Days
- Annual Business Conference to address top issues and long-term strategies
- Dedicated Financial Centre and Media Room to ensure transparency and accuracy, and timely flow of strategic information
- Advanced internal communication tools to involve, inform and engage employees across 60+ countries
- Helping build a positive image of the company and its brands

Community & Environment

responsible business

- Environmental programme in place since mid 1990s. Comprehensive Responsible Business programme launched in 2001
- Winner of the Worldwide Hospitality Award 2004 by MKG for Best Initiative in Sustainable Development
- Taking responsibility for well-being of employees and guests
- Respecting the social and ethical issues in the company, as well as in the community
- Reducing the company's negative impact on the environment
- World Childhood Foundation as global charity organisation
- Ranked World's Most Ethical Hotel Company in 2010 by Ethisphere Institute, US

Employer Of Choice

- A team of 35,000+
- 140 nationalities
- Hire attitude and train for skills
- Promote from within : 95% of our General Managers are “home grown”
- Highest Employee Satisfaction score in 2009 (85.8%), despite the economic crisis
- Training & Development
  - Rezidor Business School
  - Mentor Mentee Programme
  - Centres of Excellence
  - Management Development Programme
  - Rezidor Learning Network

THE REZIDOR HOTEL GROUP

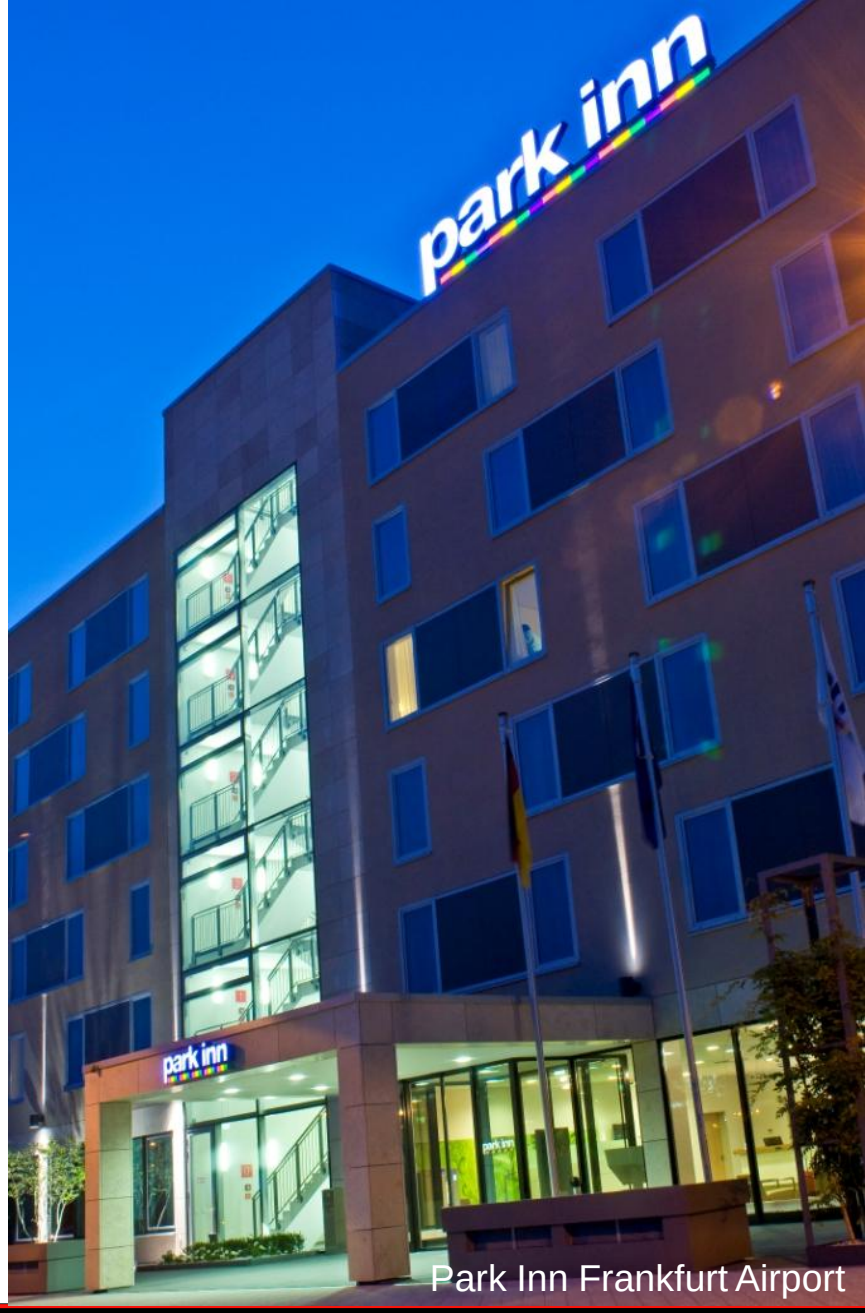
“

The
INDUSTRY

”

Market Development

- Further strengthening of business and leisure demand
- Solid RevPAR growth accelerated rate improvement
- Significant rebound in key international lodging markets
- Absolute RevPAR is still at a low level
- Supply growth in Europe at all time low
- Macroeconomic uncertainty remains



Park Inn Frankfurt Airport

THE REZIDOR HOTEL GROUP

Hotel Market Performance

Country

RevPAR y-o-y change in local currency	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	YTD
Europe (in EUR)	9%	9%	14%	14%	9%	17%	**10%**
Occupancy	5%	7%	8%	7%	4%	7%	**6%**
Rate	3%	2%	5%	7%	4%	9%	**4%**

Key Countries	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	YTD
Belgium	4%	9%	16%	17%	15%	11%	**8%**
Denmark	-16%	3%	-13%	1%	4%	-4%	**-6%**
Estonia	7%	-2%	18%	8%	15%	27%	**8%**
France	-3%	11%	11%	15%	-4%	26%	**8%**
Germany	35%	11%	31%	23%	17%	26%	**19%**
Ireland	-5%	-2%	10%	-5%	-6%	8%	**-2%**
Netherlands	9%	4%	5%	12%	21%	14%	**8%**
Norway	11%	-4%	3%	-7%	6%	2%	**-3%**
Poland	-6%	4%	-10%	8%	6%	7%	**-1%**
Russia	-6%	-1%	5%	5%	6%	8%	**-1%**
Saudi Arabia	-6%	-5%	-4%	2%	48%	-2%	**4%**
South Africa	1%	-4%	122%	53%	1%	10%	**16%**
Sweden	11%	5%	1%	11%	27%	20%	**8%**
Switzerland	1%	4%	14%	10%	-3%	17%	**5%**
UAE	-12%	-14%	-16%	-13%	-25%	2%	**-15%**
United Kingdom	0%	11%	8%	16%	5%	13%	**7%**

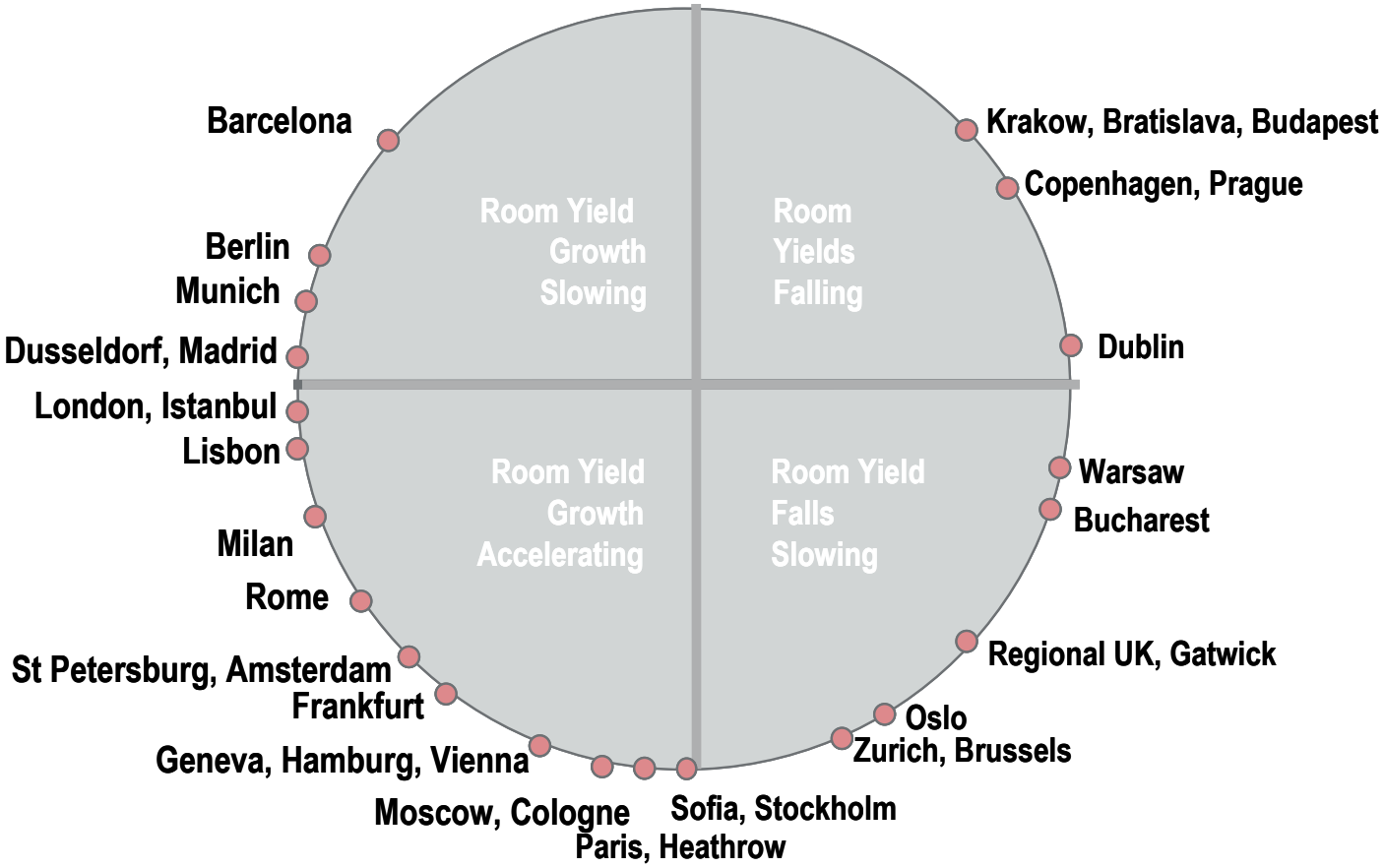
Hotel Market Performance

Key Cities

Key Destinations	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	YTD
Amsterdam	13%	6%	3%	16%	35%	20%	**13%**
Berlin	12%	9%	23%	14%	-1%	16%	**12%**
Brussels	4%	11%	16%	17%	18%	9%	**7%**
Cape Town	-11%	-5%	152%	69%	-7%	9%	**13%**
Copenhagen	-20%	3%	-18%	-2%	2%	-7%	**-8%**
Dubai	1%	0%	-5%	-1%	-20%	15%	**-3%**
Dublin	-8%	-3%	6%	-12%	-7%	7%	**-5%**
Edinburgh	-5%	2%	14%	15%	6%	11%	**5%**
Frankfurt	67%	18%	31%	14%	43%	20%	**21%**
Jeddah	8%	7%	9%	1%	2%	-9%	**5%**
London	-1%	14%	13%	24%	5%	18%	**12%**
Moscow	-9%	-3%	4%	0%	3%	10%	**-3%**
Oslo	8%	1%	6%	-15%	2%	-1%	**-4%**
Paris	-2%	18%	11%	16%	-4%	33%	**10%**
Stockholm	11%	7%	3%	16%	40%	34%	**12%**
Vienna	37%	6%	8%	39%	7%	-15%	**8%**

Hotel Room Yield Cycle

Europe – Q3 2010 (Local Currency)



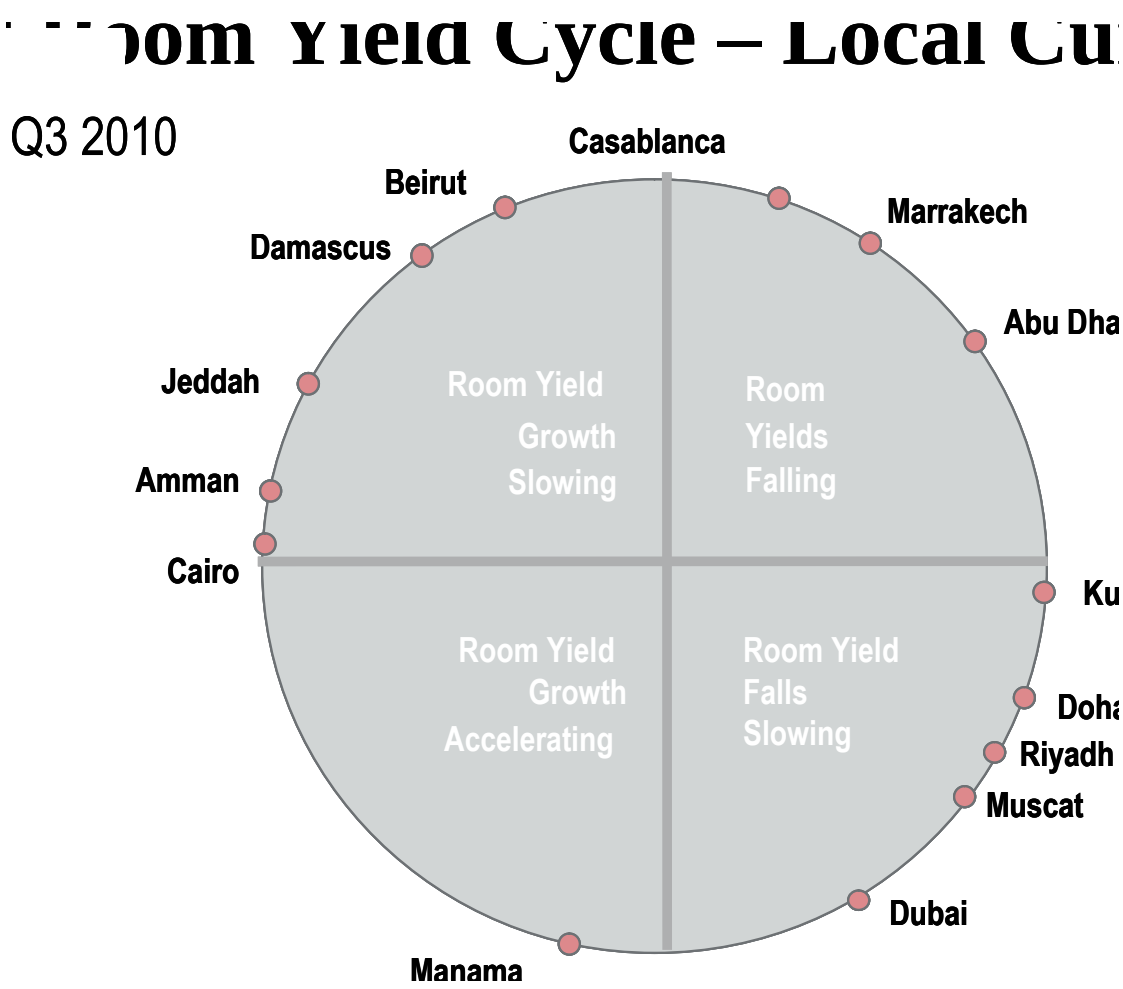
The clock provides insights based upon Q3-2010 data and is updated on a quarterly basis

Source: Jones Lang LaSalle Hotels

THE REZIDOR HOTEL GROUP

Hotel Room Yield Cycle

Middle East & North Africa – Q3 2010 (Local Currency)



The clock provides insights based upon Q3-2010 data and is updated on a quarterly basis

Source: Jones Lang LaSalle Hotels

THE REZIDOR HOTEL GROUP

Industry Construction Pipeline

REGION	Q2 2010		% CHANGE Q2-2008 TO Q2-2010	
	HOTELS	ROOMS	HOTELS	ROOMS
EUROPE	721	121,933	-29%	-29%
MIDDLE EAST	427	116,043	-23%	-29%
AFRICA	159	30,502	-11%	-17%
TOTAL	1,307	268,478	-26%	-28%

Pipeline decline for eight consecutive quarters

Source: Lodging Econometrics Real Estate Trends Report Q2 2010

THE REZIDOR HOTEL GROUP

“

REZIDOR

Now

”

Rezidor Highlights
Q3-2010

- Strong RevPAR growth in all geographic segments notably:
  - Switzerland, Sweden, Benelux, France, Germany & UK
- First quarter of positive rate growth since Q4-2008
- Robust increase in margins; driven by operational gearing and tight cost control
- Significant EBITDA contribution from emerging markets and new openings
- Substantial improvement in free cash flow; good operating results and tight CAPEX
- Continued momentum of openings and signings during the recession

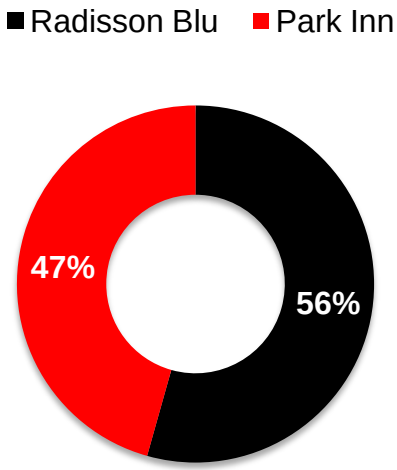
2010 Highlights

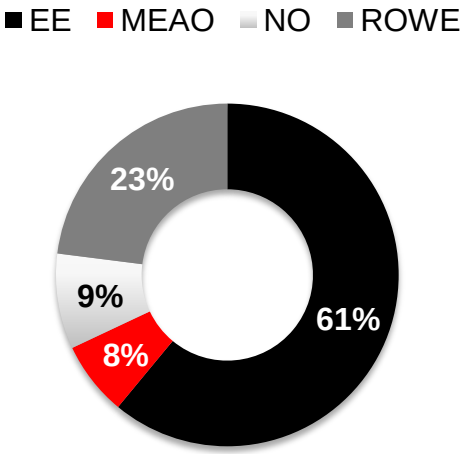
- Disciplined growth in-line with strategy
  - 100% Fee based growth
  - Broadening the portfolio with airport hotels and resorts
  - Clustered Park Inn growth
- Reversing the trend in the Nordics
  - Net growth
  - Flagship Park Inns in capital cities
  - Contract extensions and asset management

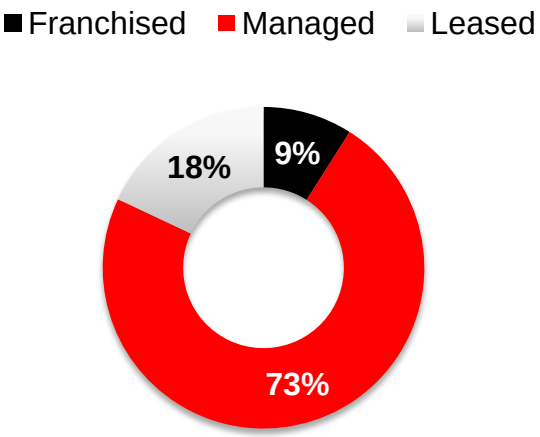
Radisson Blu Resort, Split

Rezidor Ahead of Last Year's Growth Pace

OPENINGS	HOTELS	ROOMS
YTD November 2010	31	7,000
Full Year 2009	36	7,100



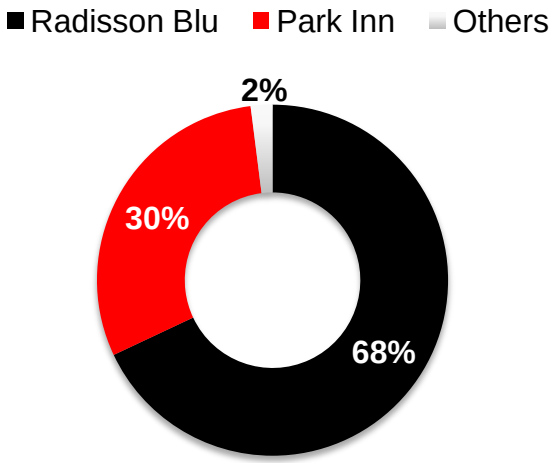


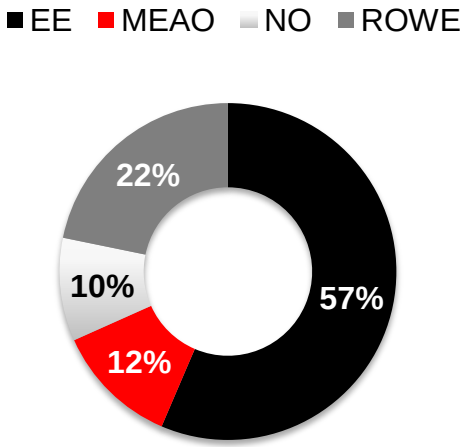


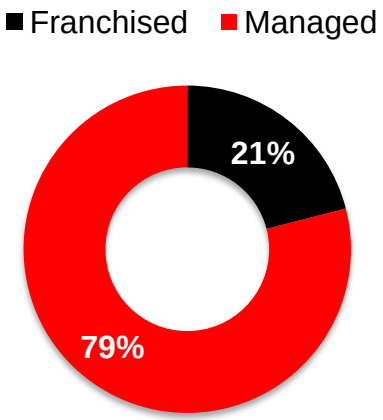
Charts based on room openings November-2010

100% Fee Based Signings

SIGNINGS	HOTELS	ROOMS
YTD November 2010	38	7,603
Full Year 2009	39	7,816







Charts based on room signings November-2010

Growth During Recession

Q4-2008 to Nov-2010

Q4-2008 to Nov-2010	ROOMS
SIGNINGS	18,000 (89 hotels)
% FEE BASED	98%
% EE & MEAO	70%
OPENINGS	17,200 (80 hotels)
% FEE BASED	90%
% EE & MEAO	60%

Well-positioned for the recovery ahead

EE Eastern Europe

MEAO Middle East, Africa and Other

Other Achievements

- Europe's largest upscale brand – Radisson
- Europe's largest pipeline – upscale and midscale segment
- Leading hotel operator in Russia, CIS and the Baltics
- Largest Airport hotel operator in Europe
- Leading hotel chain in the Nordics for Business Traveller (BDRC)
- Winners of Leadership Award 2010 in Russia & CIS
- Winners of Movers & Shakers award in Africa for profound growth
- Strong resort portfolio
- Highest Employee Satisfaction scores in history of the company
- World's Most Ethical Hotel Company award by Ethisphere
- Top 2 on Corporate Governance on HVS Board Masters Ranking for Europe

THE REZIDOR HOTEL GROUP

“

REZIDOR
in the world

”

The World Of Rezidor

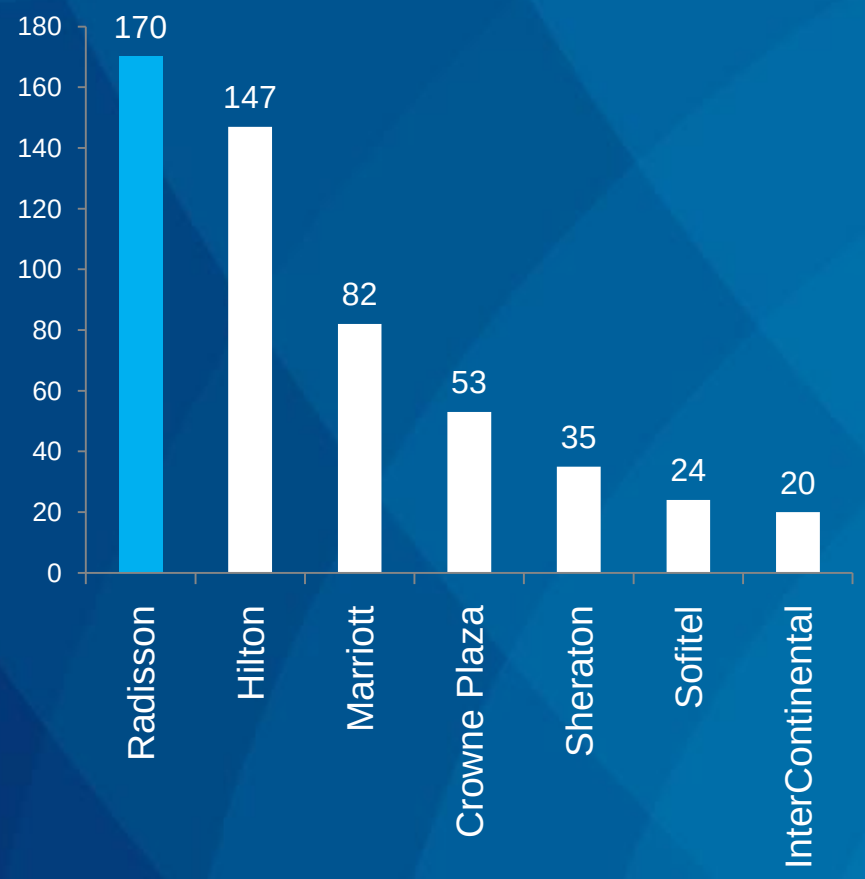
- 400+ hotels
  - 300+ in operation
  - 100 in pipeline
- 87,000 rooms
  - 66,000 in operation
  - 21,000+ in pipeline
- 62 countries

Date: November 2010

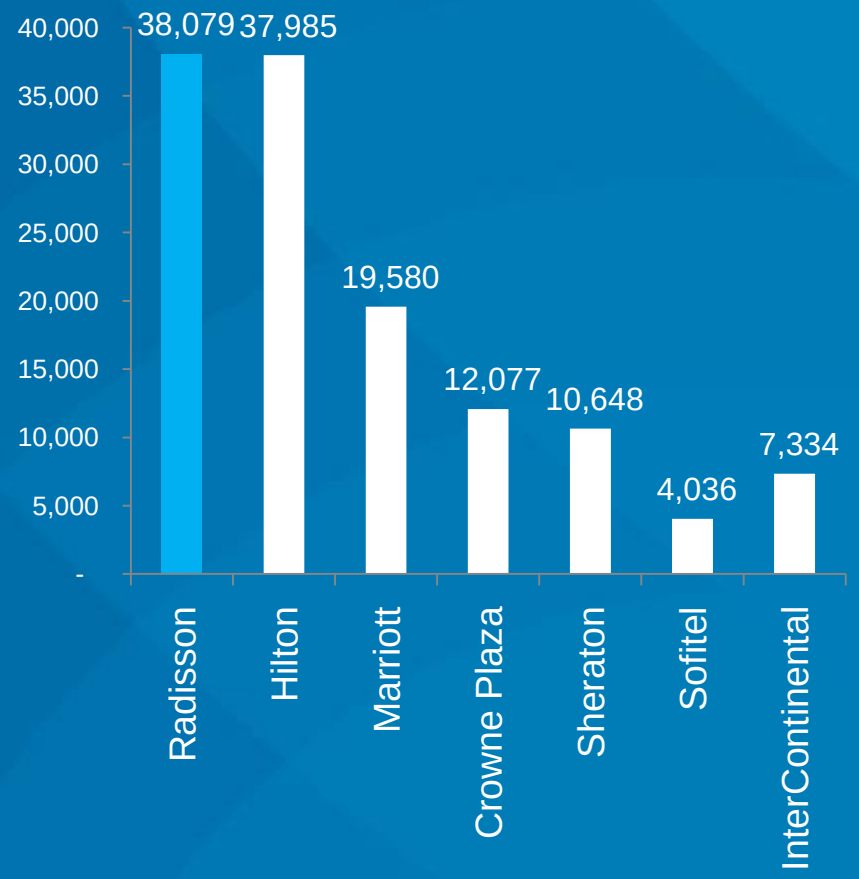
THE REZIDOR HOTEL GROUP

Largest Upscale Brand in Europe

Number of Hotels



Number of Rooms



Source: MKG Hospitality Database, March 2010

THE REZIDOR HOTEL GROUP

park inn by Radisson

Highest Ranked on J.D. Powers and Associates in European Guest Satisfaction Index

THE REZIDOR HOTEL GROUP

European Pipeline
Comparable Brands

Largest in Upscale	
Radisson BLU	6,096
Hilton	4,259
Kempinski	3,455
InterContinental	1,271
Marriott	1,030
Sheraton	988
W Hotels	919

Largest in Mid-Scale	
park inn by Radisson	5,026
Holiday Inn Hotels · Resorts	4,154
Hilton Garden Inn	3,626
Scandic	2,315
NH Hoteles	2,125
Novotel Hotels	1,969
Courtyard Marriott	1,738

Source: STR
Global Comprehensive Pipeline Outlook (Europe)
September 2010

Middle East & Africa Pipeline

Comparable Brands

2nd Largest in Upscale	
Hilton	5,015
Radisson BLU	4,872
Marriott	4,482
Kempinski	3,611
Jumeirah	2,948
Sofitel	2,193
Fairmont Hotels & Resorts	1,281

6th Largest in Mid-Scale	
Crowne Plaza	4,556
Mövenpick	4,314
Holiday Inn Hotels · Resorts	2,209
Novotel Hotels	2,161
Courtyard Marriott	1,599
park inn by Radisson	1,389
Ramada Plaza	999

Source: STR Global Comprehensive Pipeline Outlook October 2010

Top 10 Hotel Groups in the EU 27

				HOTELS		ROOMS		Change
2010	2009	Change		2010	2009	2010	2009	%
1	**1**	=	Accor	2,234	2,215	243,004	240,752	0.9%
2	**3**	+	Best Western	1,289	1,264	87,017	84,248	3.3%
3	**2**	-	IHG	554	548	86,084	84,646	1.7%
4	**4**	=	Group Du Louvre	995	855	71,544	59,490	20.3%
5	**6**	+	NH Hoteles	353	306	50,777	43,695	16.2%
6	**5**	-	Sol Melia	203	204	45,960	45,082	1.9%
7	**7**	=	**Rezidor**	**228**	**218**	**44,471**	**42,777**	**4.0%**
8	**8**	=	TUI	167	166	41,079	41,209	-0.3%
9	**10**	+	Hilton	163	152	39,713	38,275	3.8%
10	**9**	-	Whitbread	579	572	39,142	38,695	1.2%

Source: MKG Hospitality January 1, 2010

THE REZIDOR HOTEL GROUP

GROWTH STRATEGIES

Asset Light

Emerging Markets

Focus On Emerging Markets

- Under supply of hotels
  - **Russia/CIS**: Lack of unbranded hotels in large cities
  - **Africa**: Outdated hotel inventory and up & coming new destinations
- Stronger GDP growth vs mature markets
- Increase in travel and tourism
- More air traffic
- Mature Europe most important feeder market
- Right contract type
- High maintenance

Radisson Blu Hotel, Port Elizabeth, South Africa

THE REZIDOR HOTEL GROUP

Our Background in Emerging Markets

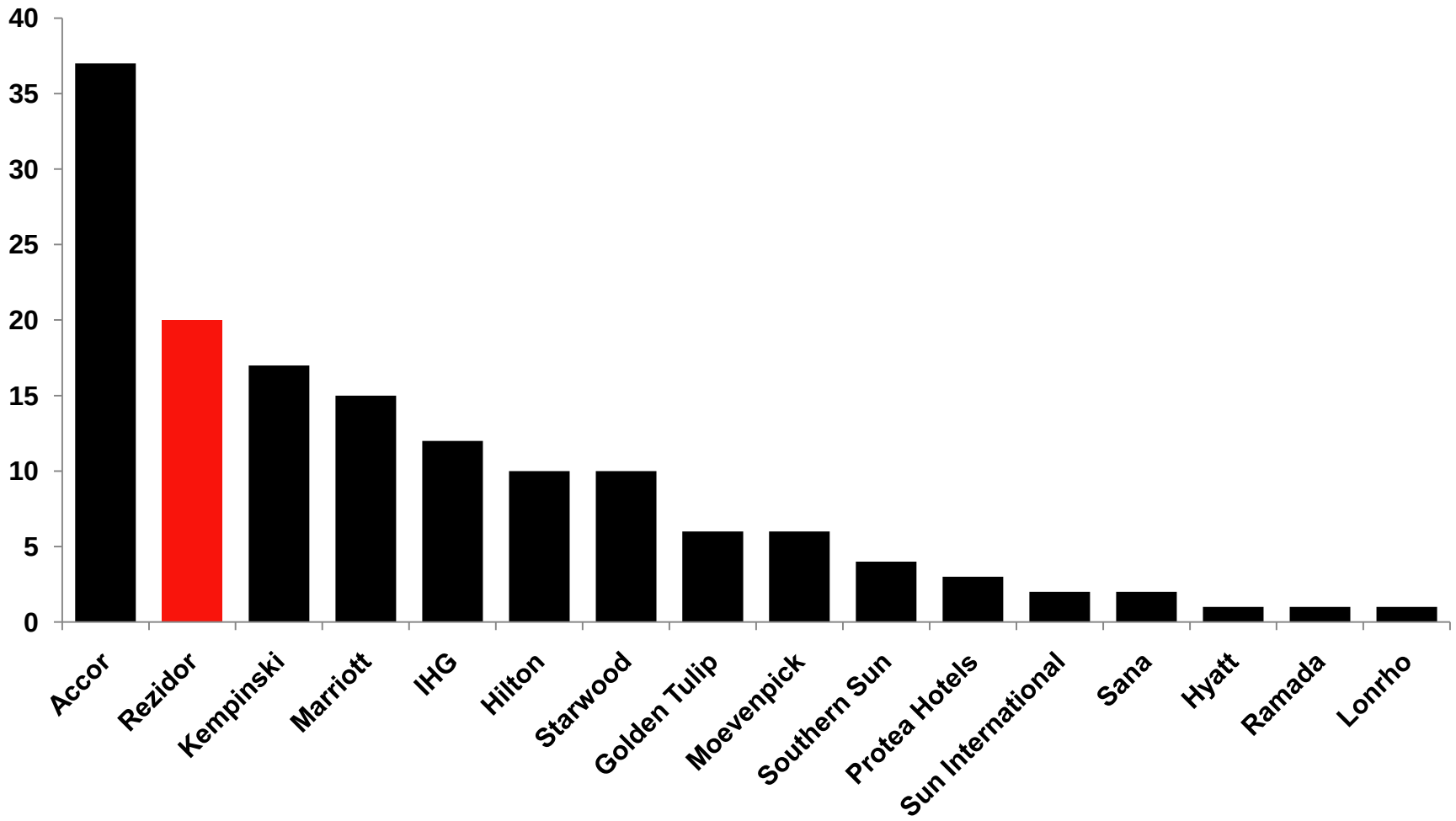
1980	SAS Hotel Kuwait, first hotel outside Scandinavia
1994	Master agreement with Carlson, takeover of hotels in Riga, Budapest, Russia and Poland
1999	Radisson Waterfront Cape Town, first hotel in Africa
2001	Radisson Resort Sharm el Sheikh, Egypt, first North Africa resort
2002	Radisson Slavynskaya, Moscow
2004	Development office in Russia
2005	Afrinord Joint Venture established
2006	IPO on Stockholm Stock Exchange Development office in Cape Town Park Inn Pribaltiyskaya & Pulkovskaya in St. Petersburg (2000+ rooms)
2009	Strategic development agreement with RHC in Russia to develop Park Inns across Russia Joint Venture in South Africa
2010	Opening of Radisson Royal Moscow, an iconic landmark

Leading Hotel Operator in Russia, CIS & the Baltics

THE REZIDOR HOTEL GROUP

Second Largest Pipeline In Africa

Number of Hotels

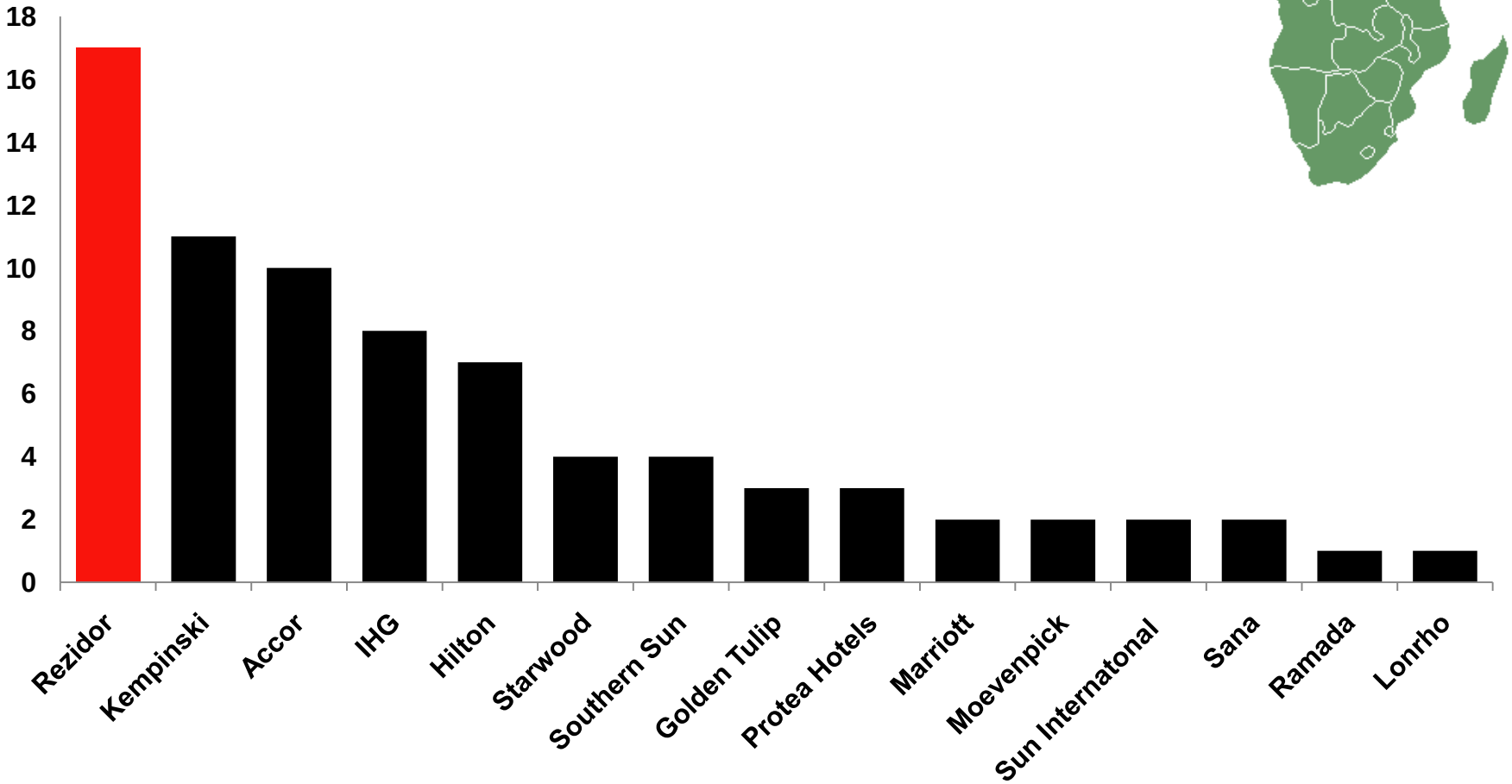


SOURCE: W Hospitality April 2010

THE REZIDOR HOTEL GROUP

Africa Portfolio

Largest Pipeline In Sub-Saharan Africa



SOURCE: W Hospitality April 2010

THE REZIDOR HOTEL GROUP

Emerging Markets

The Opportunity

- Growing share of global GDP, less exposed to financial crisis
- Supply / demand imbalance in many markets
- High operating margins due to asset-light growth

Emerging Markets Strategy

- Maintain pole position in Russia/CIS/Baltics
- Operate the most innovative, contemporary hotel portfolio in Africa
- Continue to grow Middle East portfolio following 2009's record year for openings

Key Strategies

One Of The Fastest Growing, Most Dynamic Hotel Companies In the World

DEVELOPMENT – KEEP THE PACE

Continue Asset-light Growth With Focus On Emerging Markets and Conversions

BRANDS – QUALITY, PROFITABLE GROWTH
GLOBAL ALIGNMENT

Grow Pure, New Breed, Profitable Hotels

REVENUE – LEAVE NO STONES UNTURNED

Grasp Every New Business Opportunity

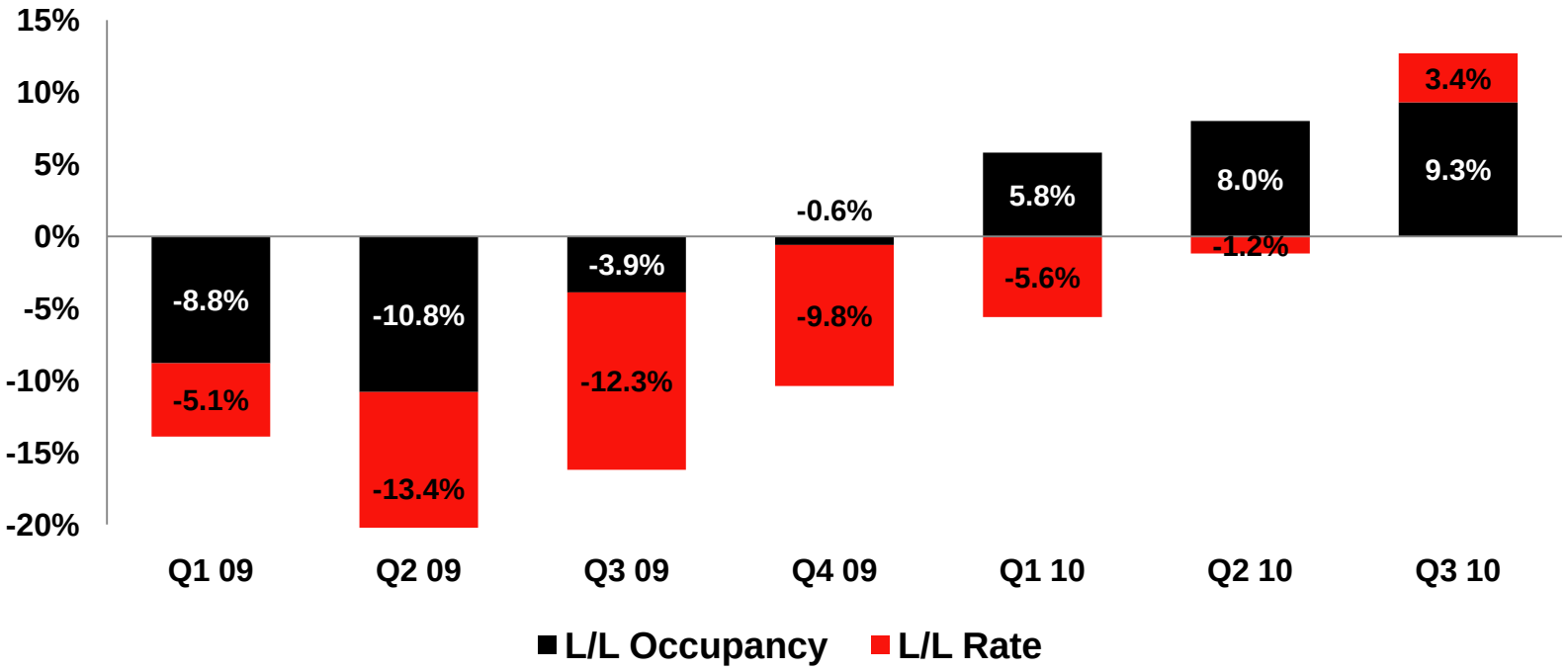
Z-FACTOR – FULL THROTTLE

Innovation – Work Smarter!

FINANCIAL PERFORMANCE

January – September 2010

L/L Occupancy & Rate Trend



Rate improvement accelerated RevPAR growth

THE REZIDOR HOTEL GROUP

L/L RevPAR By Brand & Region

L/L REVPAR BY BRAND		
% CHANGE	Q3 10	YTD 10
Radisson Blu	11.8%	4.7%
park inn by Radisson	13.7%	6.0%
THE REZIDOR HOTEL GROUP	12.6%	5.0%

L/L REVPAR BY REGION		
% CHANGE	Q3 10	YTD 10
NO	9.1%	2.5%
ROWE	14.9%	7.9%
EE	10.5%	-0.4%
MEAO	14.3%	5.3%

Strong RevPAR growth led by ROWE for both Q3 and YTD

NO Nordics
EE Eastern Europe
ROWE Rest of Western Europe
MEAO Middle East, Africa and Other

From L/L to Reported

REVPAR		
% CHANGE	Q3 10	YTD 10
L/L GROWTH	12.6%	5.0%
FX IMPACT	6.0%	4.9%
NEW OPENINGS	-4.5%	-2.4%
REPORTED	14.1%	7.5%

REVENUE		
% CHANGE	Q3 10	YTD 10
L/L GROWTH	10.4%	3.6%
FX IMPACT	6.2%	5.7%
NEW OPENINGS	7.5%	7.6%
REPORTED	24.1%	16.9%

Opening of new leased hotels & FX had a big impact on revenue

NOTE: (L/L) : RevPAR for like-for-like hotels at constant exchange rates

Income Statement Highlights

IN MEUR	Q3 10	Q3 09	VAR	YTD 10	YTD 09	VAR
REVENUE	205	165	24%	574	491	17%
EBITDAR	75	54	39%	191	149	28%
% EBITDAR Margin	37%	*33%*	4pp	33%	*30%*	3pp
EBITDA	18	3	500%	25	-5	n/m
% EBITDA Margin	9%	*2%*	7pp	4%	*-1%*	5pp
EBIT	9	-5	n/m	5	-27	n/m
% EBIT Margin	5%	-3%	8pp	1%	-5%	6pp
TAX	-3	0	n/m	2	0	n/m
NET RESULT	5	-6	n/m	4	-28	n/m

Strong margins due to positive market development, operational gearing and tight cost control

Cost Ratios

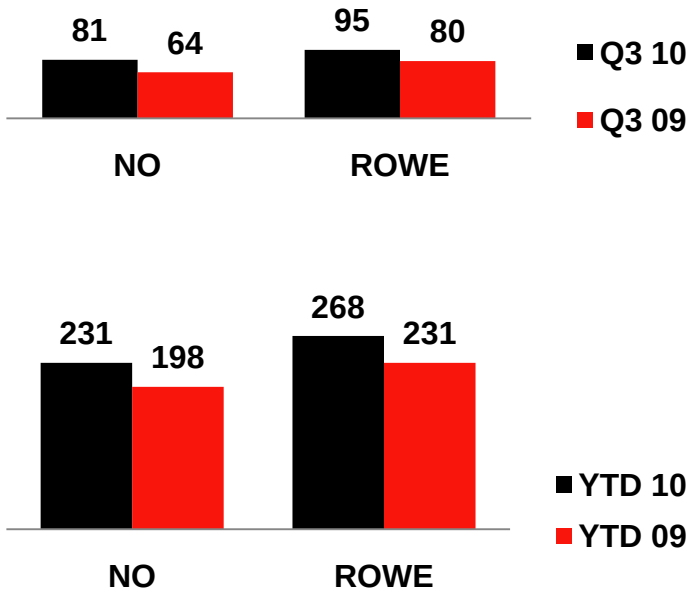
IN %	Q3 10	Q3 09	VAR	YTD 10	YTD 09	VAR
COGS[1)]	32%	29%	-3pp	27%	27%	0pp
PERSONNEL[2)]	34%	34%	0pp	35%	36%	1pp
OTHER OPERATING EXPENSES[2)]	21%	24%	3pp	22%	25%	3pp
RENT[3)]	31%	33%	2pp	31%	32%	1pp
GUARANTEES[2)]	2%	2%	0pp	2%	3%	1pp
TOTAL COSTS[2)]	90%	97%	7pp	94%	99%	5pp

Effective cost control despite rising occupancy
Some “other operating expenses” have been reclassified as COGS

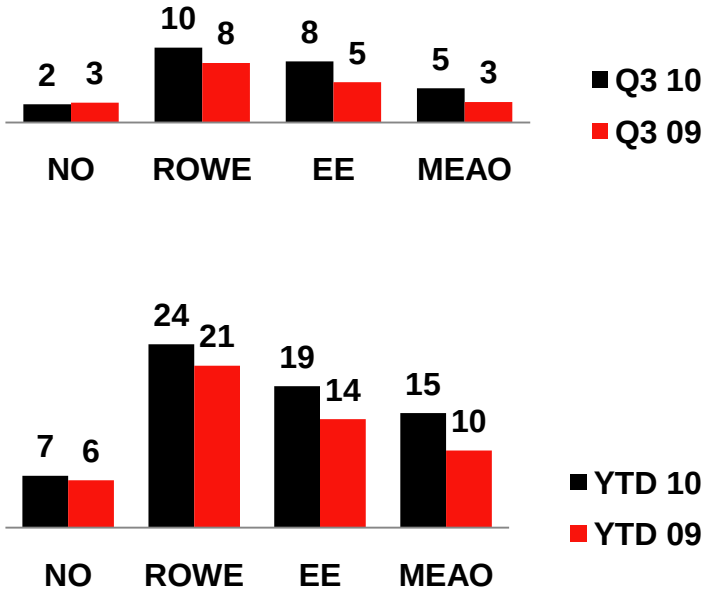
1) % of F&B Revenue 2) % of Total Revenue 3) % of Leased Hotel Revenue

Revenue Segmentation

LEASED REVENUE – IN MEUR



FEE REVENUE – IN MEUR



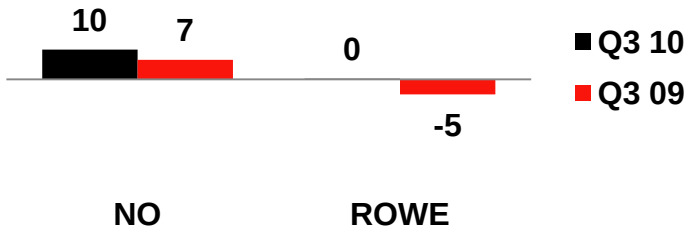
Positive impact from RevPAR increase and weakening of EUR

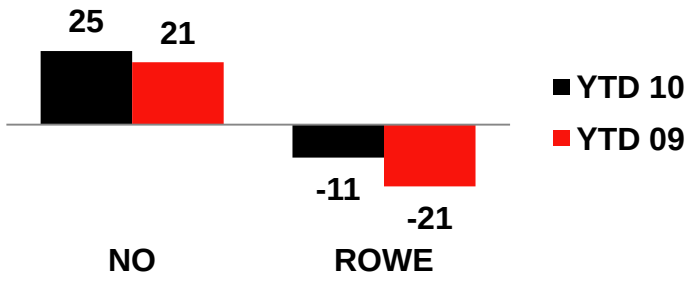
NO Nordics
EE Eastern Europe
ROWE Rest of Western Europe
MEAO Middle East, Africa and Other

THE REZIDOR HOTEL GROUP

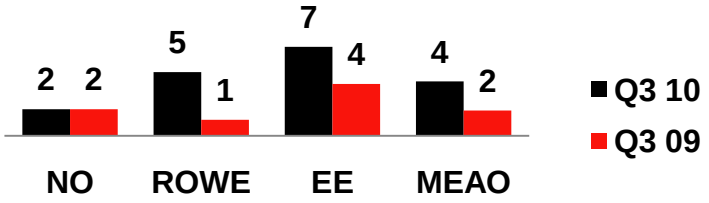
EBITDA Segmentation

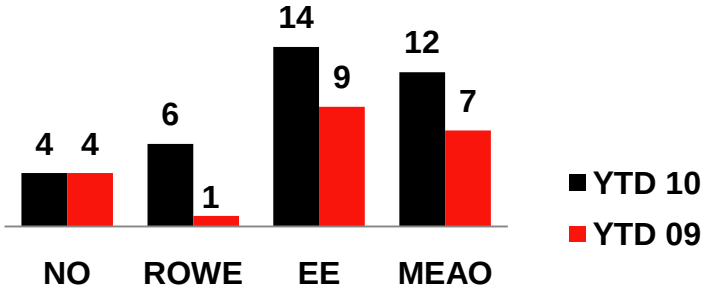
LEASED EBITDA – IN MEUR





FEE EBITDA – IN MEUR





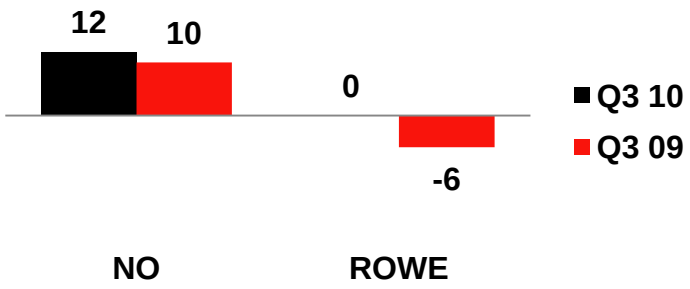
A significant and growing EBITDA contribution from Emerging Markets

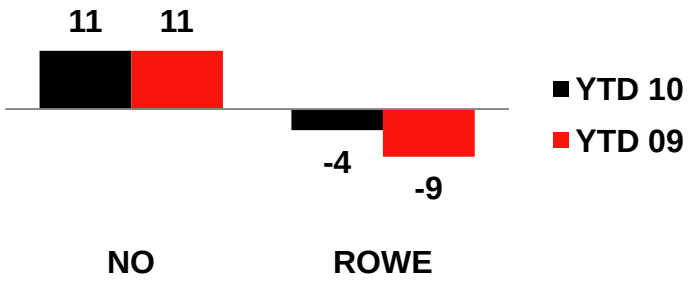
NO Nordics
EE Eastern Europe
ROWE Rest of Western Europe
MEAO Middle East, Africa and Other

THE REZIDOR HOTEL GROUP

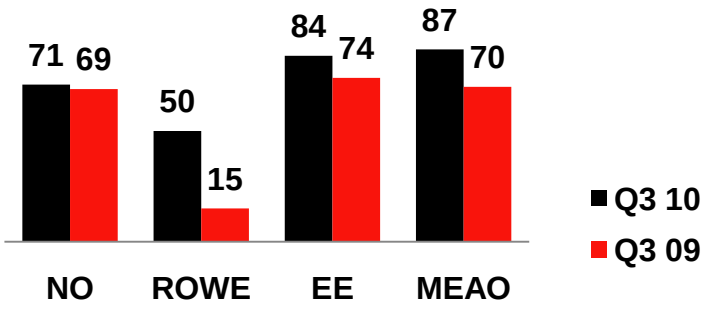
EBITDA Margin Segmentation

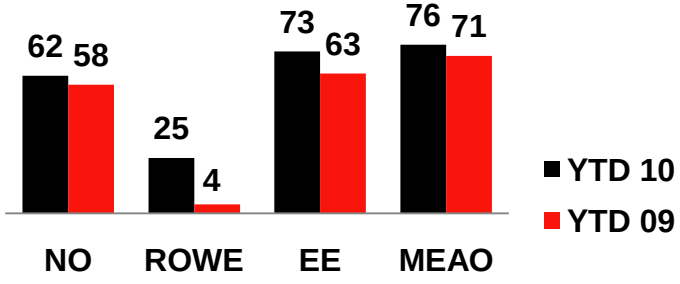
LEASED EBITDA MARGIN – IN %





FEE EBITDA MARGIN – IN %





Considerable margin improvement in ROWE; mainly due to the operational gearing in our leased business in countries like Germany

NO Nordics
EE Eastern Europe
ROWE Rest of Western Europe
MEAO Middle East, Africa and Other

THE REZIDOR HOTEL GROUP

Liquidity Position

- MEUR 11 in cash and MEUR 97 in unused overdrafts/credit lines

IN MEUR	30 SEP 10	30 SEP 09
CASH FLOW FROM OPERATIONS	20.1	-11.2
CHANGE IN WORKING CAPITAL	1.8	0.5
INVESTMENTS	-6.8	-20.8
CAPEX	-18.5	-18.8
SALE OF REGENT[1)]	10.1	-
OTHER FINANCIAL ITEMS	1.6	-2.0
FREE CASH FLOW	15.1	-31.5

Substantial improvement in free cash flow

NOTE 1 Sales price of MEUR 10.6 minus cash /bank of sold entities of MEUR 0.5

THE REZIDOR HOTEL GROUP

5 Great International Brands

Radisson BLU

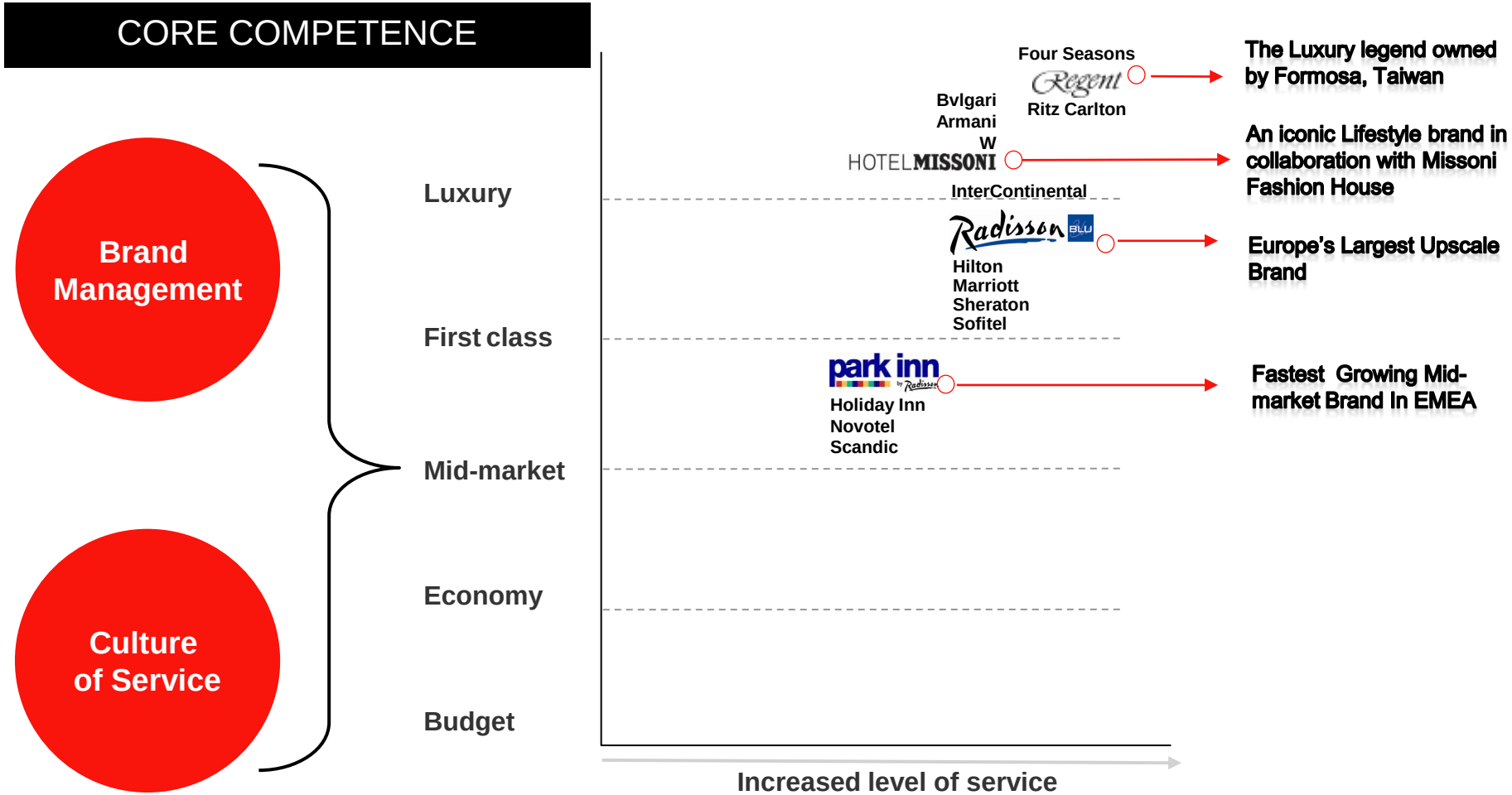
COUNTRY INN

HOTEL MISSONI

park inn by Radisson

Regent

Brand Positioning



SOURCE: HVS International

the stylish four-star plus

- Largest upscale brand in Europe (MKG Hospitality)
- Leading choice for business travellers in the Nordics (BDRC)
- Number 2 on 2009 J.D. Powers and Associates European Guest Satisfaction Index
- Designed to be different – the new breed hotels
- Unique service concepts
  - Yes I Can! Our vision
  - First in Europe to offer free internet
  - Award winning partnership with Nespresso
  - 100% Guest Satisfaction Guarantee
  - World class meetings and events facilities

young and innovative mid-market hotels

- Mid-market hotel brand with contemporary Bars & Restaurants
- One of the fastest growing hotel brands in mid-market segment
- Mastering the essentials
- Warm and casual service, spotlessly clean, easy to use, safe and fun
- Aim to provide, quite simply, the “Best Sleep in Town”
- Ranked highest on 2009 J.D. Powers European Guest Satisfaction Index

Regent

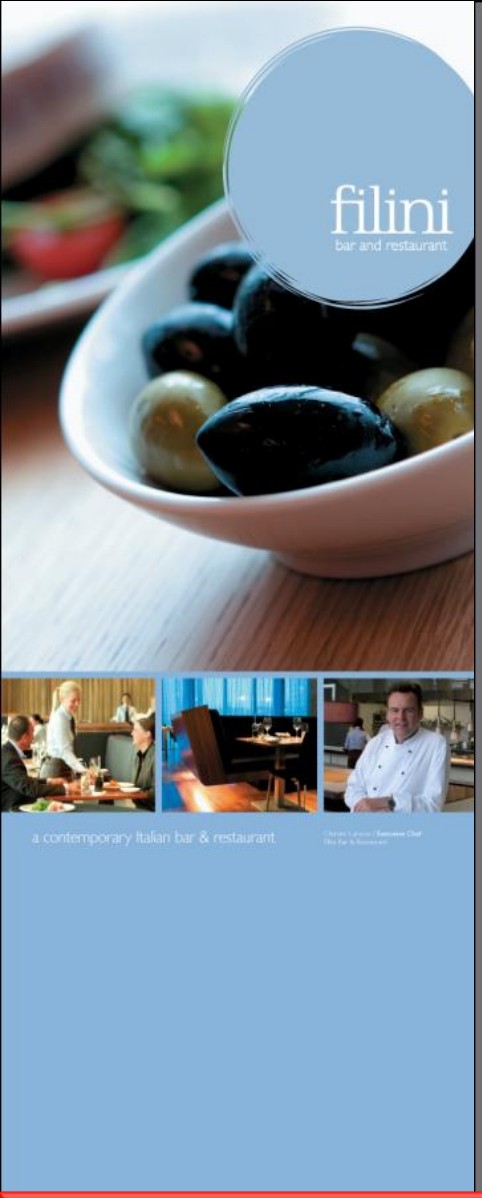
Live the Luxury.

- Delivering supreme luxury for the spirit and all the senses
- Architectural excellence, complete comfort and supreme service
- Operating in Bordeaux, Zagreb & Berlin
- Michelin Stars :
  - “Fischer Fritz” by Christian Loohse at Regent Berlin– the one and only 2 Michelin star restaurants in Berlin
  - “La Pressoir d’Argent” by Pascal Nibaudeau at Regent Grand Bordeaux
- Coming soon in Dubrovnik, Abu Dhabi & Doha
- Owned by Formosa International, Taiwan

HOTEL MISSONI

Bold. Passionate. Fashionable. Uniquely Missoni.

- New lifestyle fashion brand – building on the heritage of over 50 years
- Styled by Rosita Missoni – managed by a strong international operator
- Global appeal and growth potential
- Only fashion hotel brand positioned in the upper upscale segment like other competing lifestyle brands (W, Andaz) and unlike other fashion brands (Armani, Bvlgari)
- Asset-light growth with focus on emerging markets
- First opening in Edinburgh with huge media rave
- Coming up in 2011: Hotel Missoni, Kuwait
- Under Development: Oman, Brazil & Turkey



90+ Rezidor Branded Bars & Restaurants

THE REZIDOR HOTEL GROUP

THE REZIDOR HOTEL GROUP

Stunning New Flagships

Radisson BLU | COUNTRY INN | HOTEL MISSONI | park inn by Radisson | Regent

Hotel Missoni Edinburgh, Scotland

Radisson Royal Hotel, Moscow
Russia’s Most Prestigious Hotel Building

THE REZIDOR HOTEL GROUP

Radisson Sonya Hotel, St. Petersburg

THE REZIDOR HOTEL GROUP

Radisson Blu Resort & Spa, Dubrovnik Sun Gardens
Croatia’s Largest Resort

THE REZIDOR HOTEL GROUP

Radisson Blu Resort Split, Croatia

Radisson Blu Hotel, Milan, Italy

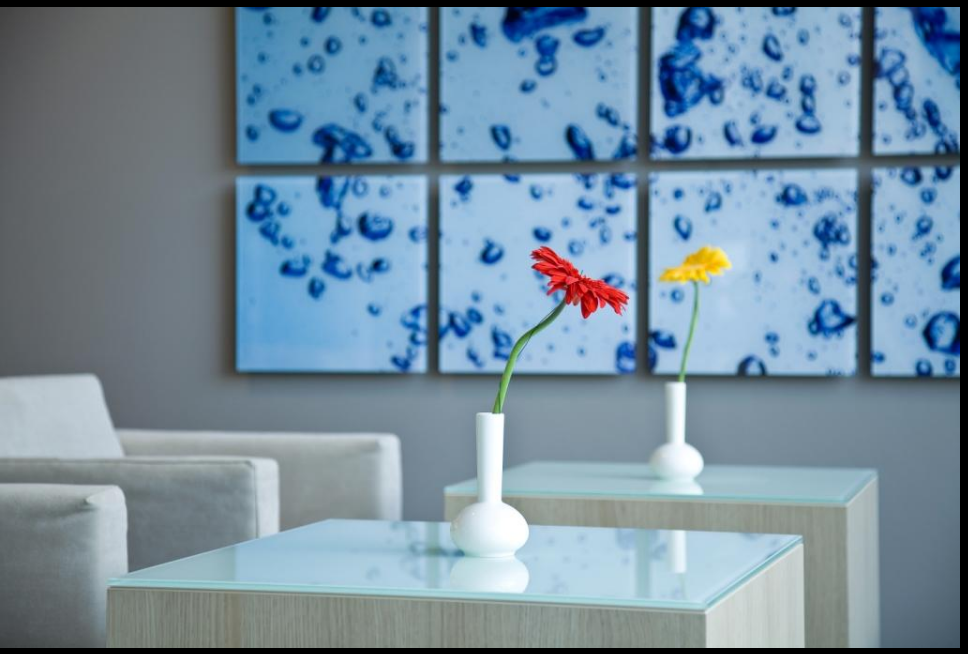
Radisson Blu Majestic Resort, Galzignano Terme, Italy

THE REZIDOR HOTEL GROUP

Radisson Blu Hotel, Madrid Prado, Spain

Radisson Blu Hotel & Conference Centre, Salzburg, Austria

THE REZIDOR HOTEL GROUP



Park Inn Stuttgart, Germany

Park Inn Frankfurt Airport, Germany

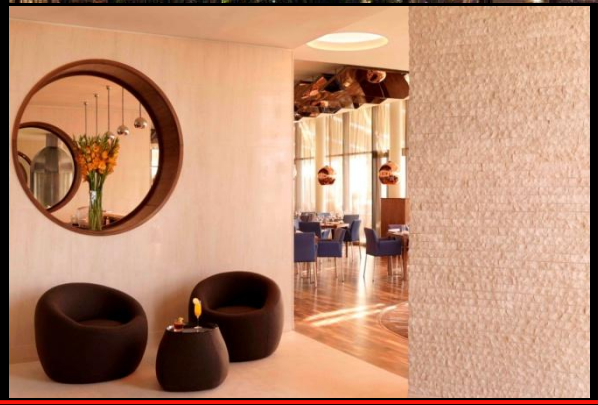
Radisson Blu Hotel, Hamburg Airport, Germany

Park Inn Oslo Airport, Norway

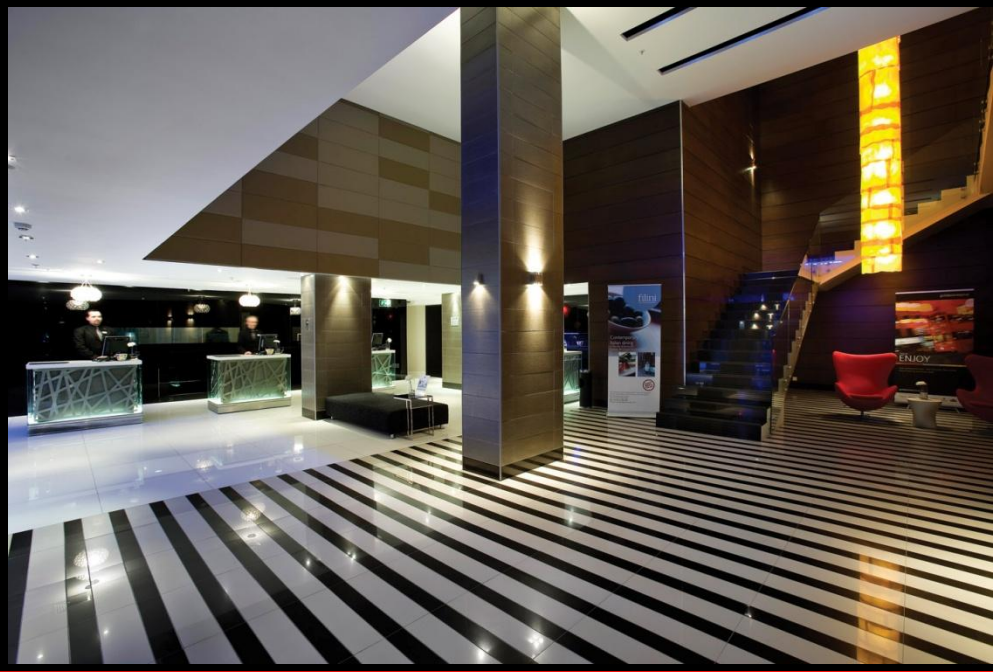
Park Inn Oslo, Norway

THE REZIDOR HOTEL GROUP

Radisson Blu Gautrain Hotel, Sandton Johannesburg, South Africa



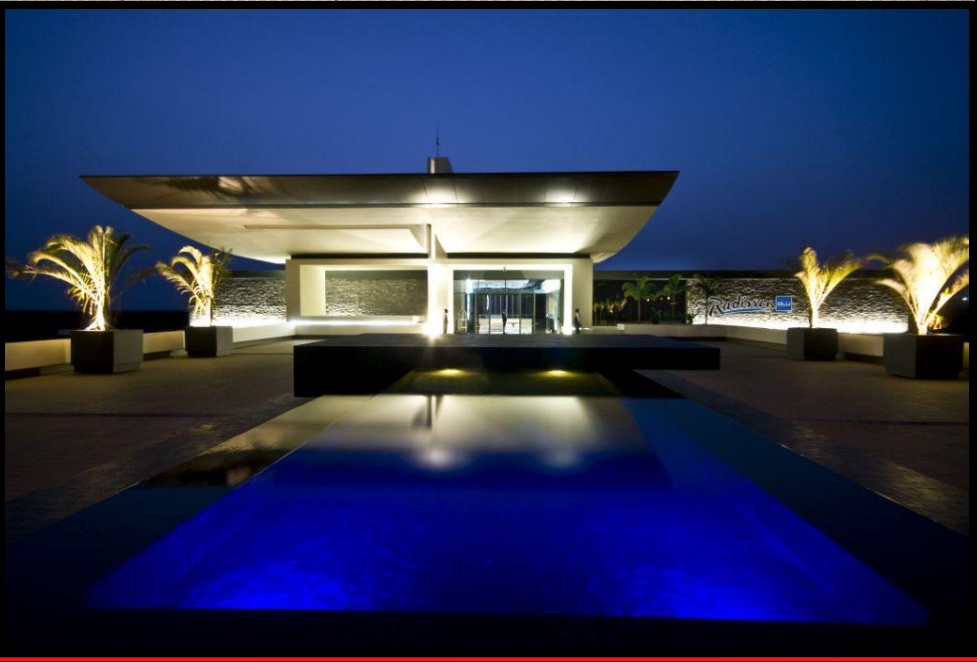
Park Inn & Radisson Blu Hotel, Yas Island, Abu Dhabi



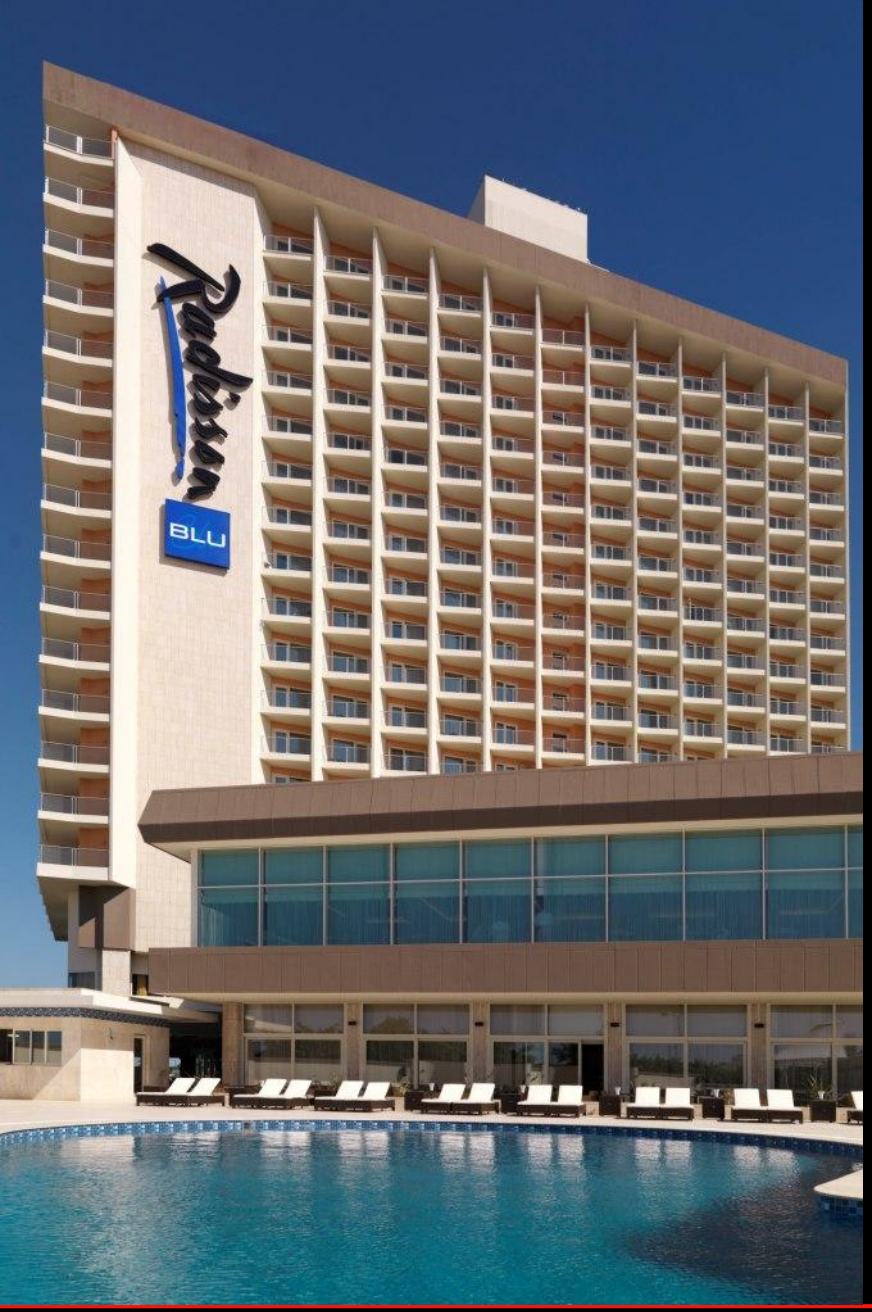
Radisson Blu Hotel, Port Elizabeth, South Africa

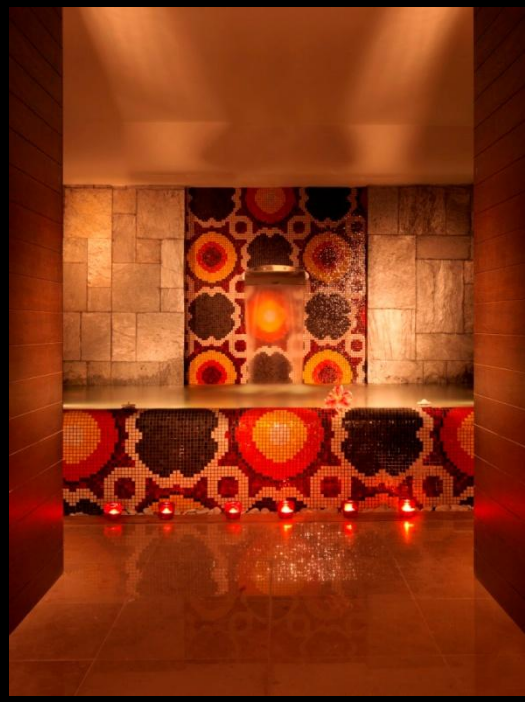
THE REZIDOR HOTEL GROUP

Park Inn Sandton, Johannesburg, South Africa



Radisson Blu Hotel, Dakar, Senegal





Radisson Blu Al Mahary Hotel, Tripoli, Libya

Radisson Iveria Hotel, Tblisi, Georgia

Radisson Blu Hotel. Gdansk, Poland

THE REZIDOR HOTEL GROUP

Austria
Angola
Belgium
Brazil
Belarus
Croatia
Ethiopia
France
Georgia
Kenya
Luxembourg
Kazakhstan
Kuwait
Italy
Mongolia
Lithuania
Mozambique
Morocco
Nigeria
Macedonia
Oman
Norway

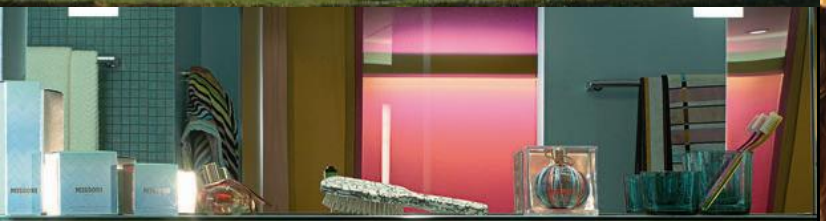
Coming Soon

Radisson BLU
COUNTRY INN
HOTEL MISSONI
park inn by Radisson
Regent

Portugal
Russia
Qatar
Romania
Rwanda
Poland
Senegal
South Africa
Spain
Saudi Arabia
Turkey
Sweden
Switzerland
United Kingdom
Ukraine
Zambia
United Arab Emirates

THE REZIDOR HOTEL GROUP

Radisson Blu 1835 Resort & Thalasso, Cannes, France



Hotel Missoni Kuwait

Scandinavia's Largest Congress Centre

139,000 sq. ft. or 13,000 sqm or 3.5 acres
Equal to the size of 2.5 American Football fields
3,000+ people

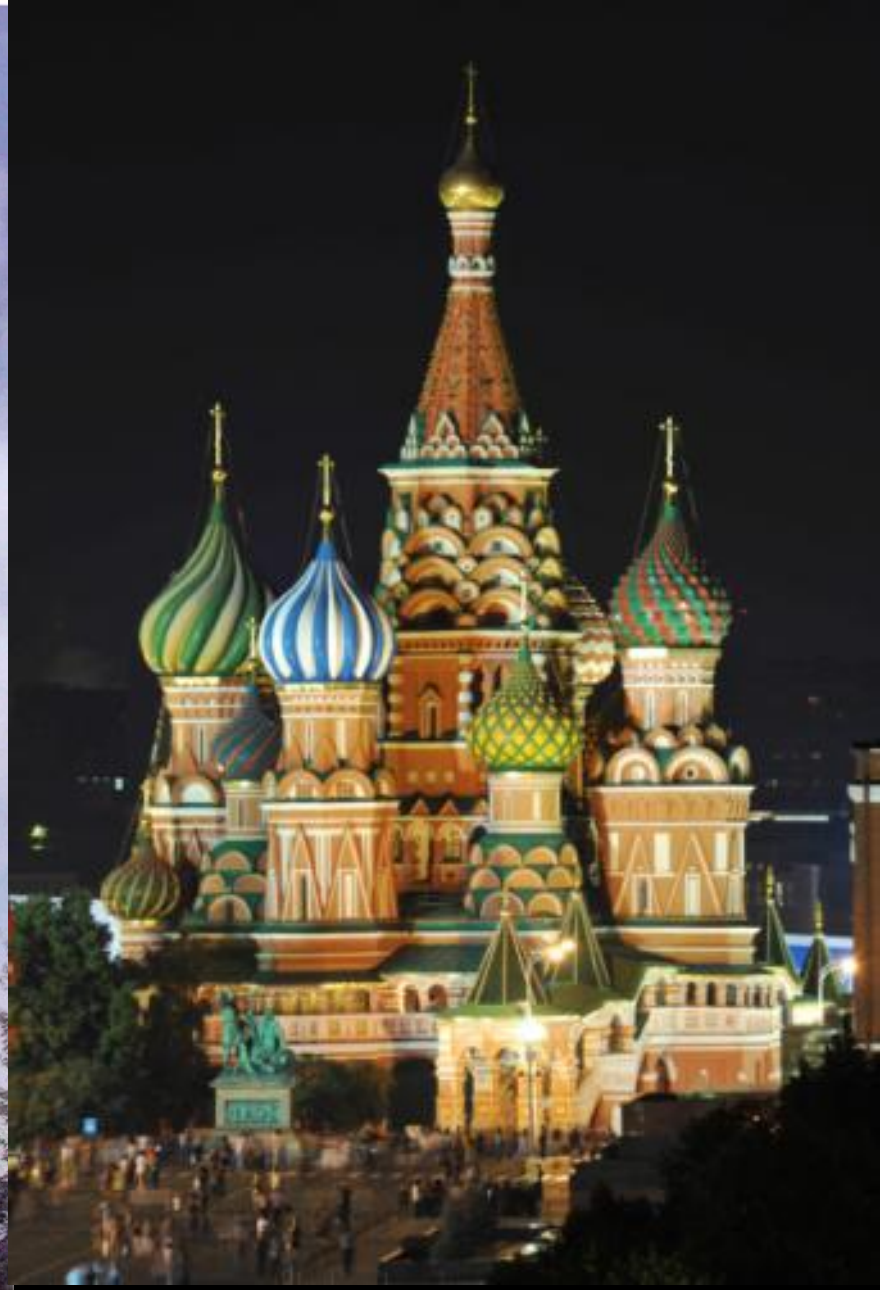
Radisson Blu Waterfront, Hotel, Stockholm, Sweden

THE REZIDOR HOTEL GROUP

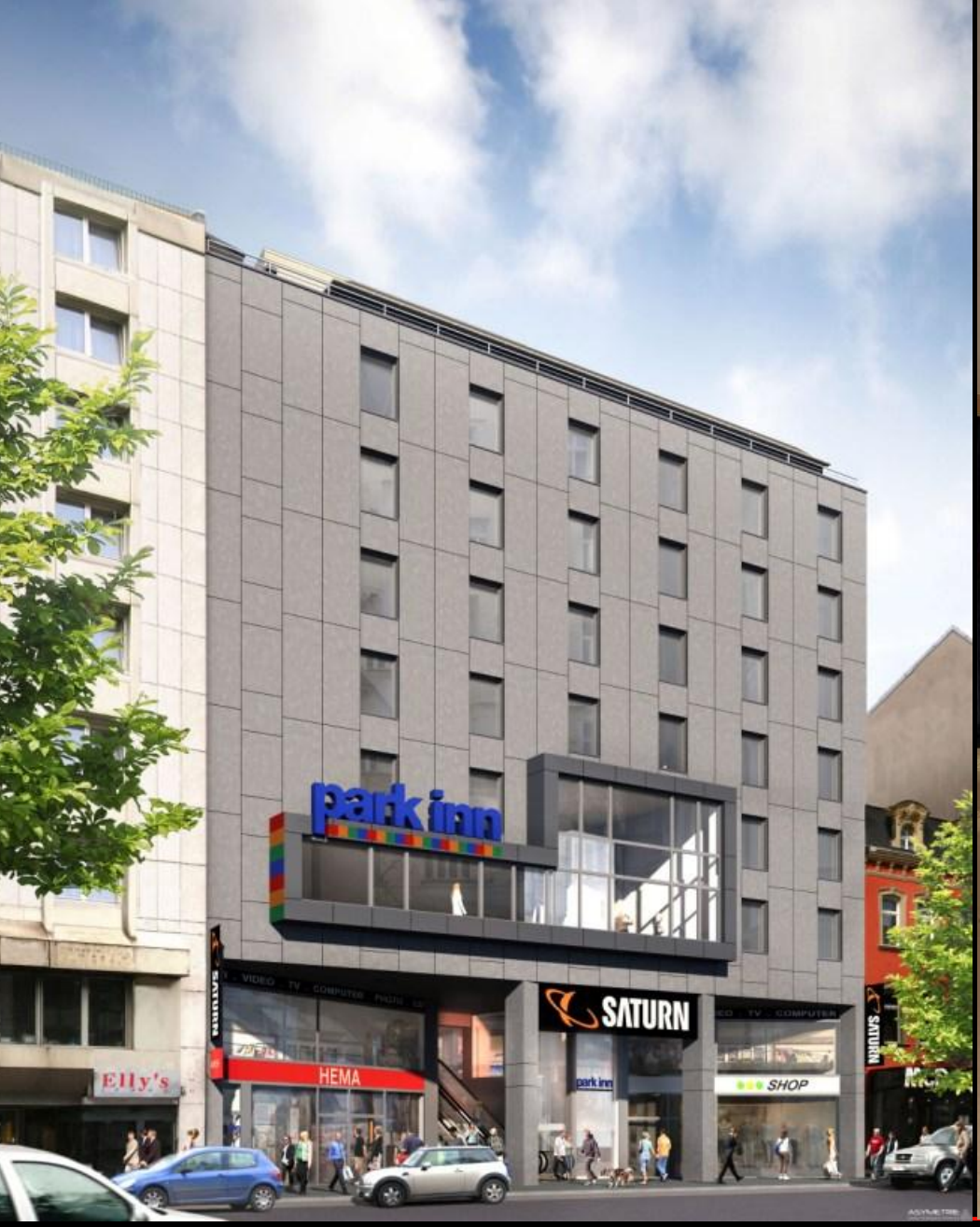
Park Inn Malmö, Sweden

THE REZIDOR HOTEL GROUP

Radisson Blu Hotel, Istanbul Asia, Turkey



Radisson Belorusskaya Hotel, Moscow, Russia



Park Inn Luxembourg City

THE REZIDOR HOTEL GROUP

Park Inn Brussels Midi, Belgium

Park Inn Cape Town Foreshore, South Africa

THE REZIDOR HOTEL GROUP

Radisson Blu Resort & Spa, Tangier, Morocco

THE REZIDOR HOTEL GROUP

Radisson Blu Hotel, Marrakech, Morocco

THE REZIDOR HOTEL GROUP

Radisson Blu Hotel, Ulaanbaatar, Mongolia

Radisson Blu Hotel, Dubai Downtown, UAE

Radisson Blu Hotel, Cape Town Blaauwberg, South Africa

Park Inn Al Diyafa, Makkah, Saudi Arabia

Radisson Blu Hotel, Maputo, Mozambique

THE REZIDOR HOTEL GROUP

Radisson Blu Hotel, Lusaka, Zambia

Radisson Blu Hotel, Abuja, Nigeria

THE REZIDOR HOTEL GROUP

Radisson Blu Hotel & Convention Centre, Kigali, Rwanda

THE REZIDOR HOTEL GROUP

Rezidor – An Exciting Company

- Attractive Industry
- Leaders in key and emerging markets
- Global brands
- Asset light and flexible business model
- Substantial contracted development pipeline
- Attractive partner to hotel owners & developers
- Significant benefits from partnership with Carlson

Strong Portfolio Growth

Pipeline 20,000+ rooms

+

Significant margin expansion

=

Continued fast profitable growth

Focus Areas & Financial Targets

FOCUS AREAS

- Asset-light pipeline
- Geographic diversification
- Focus on core brands
- Maintain the new fixed cost base
- Synergies from the size of the business
- Current pipeline to generate 2-2.5% pts on EBITDA margin

FINANCIAL TARGETS

Profitability Target	EBITDA margin of 12% over a business cycle
Balance Sheet	Small positive average net cash position
Dividend Policy	Approximately one third of annual after-tax income to be distributed to shareholders

Radisson BLU
COUNTRY INN
HOTEL MISSONI
park inn by Radisson
Regent