



CARLSON
REZIDOR
HOTEL GROUP



Corporate Presentation
April 2012

TOGETHER WE DELIVER MORE

1,319 HOTELS

209,000 ROOMS

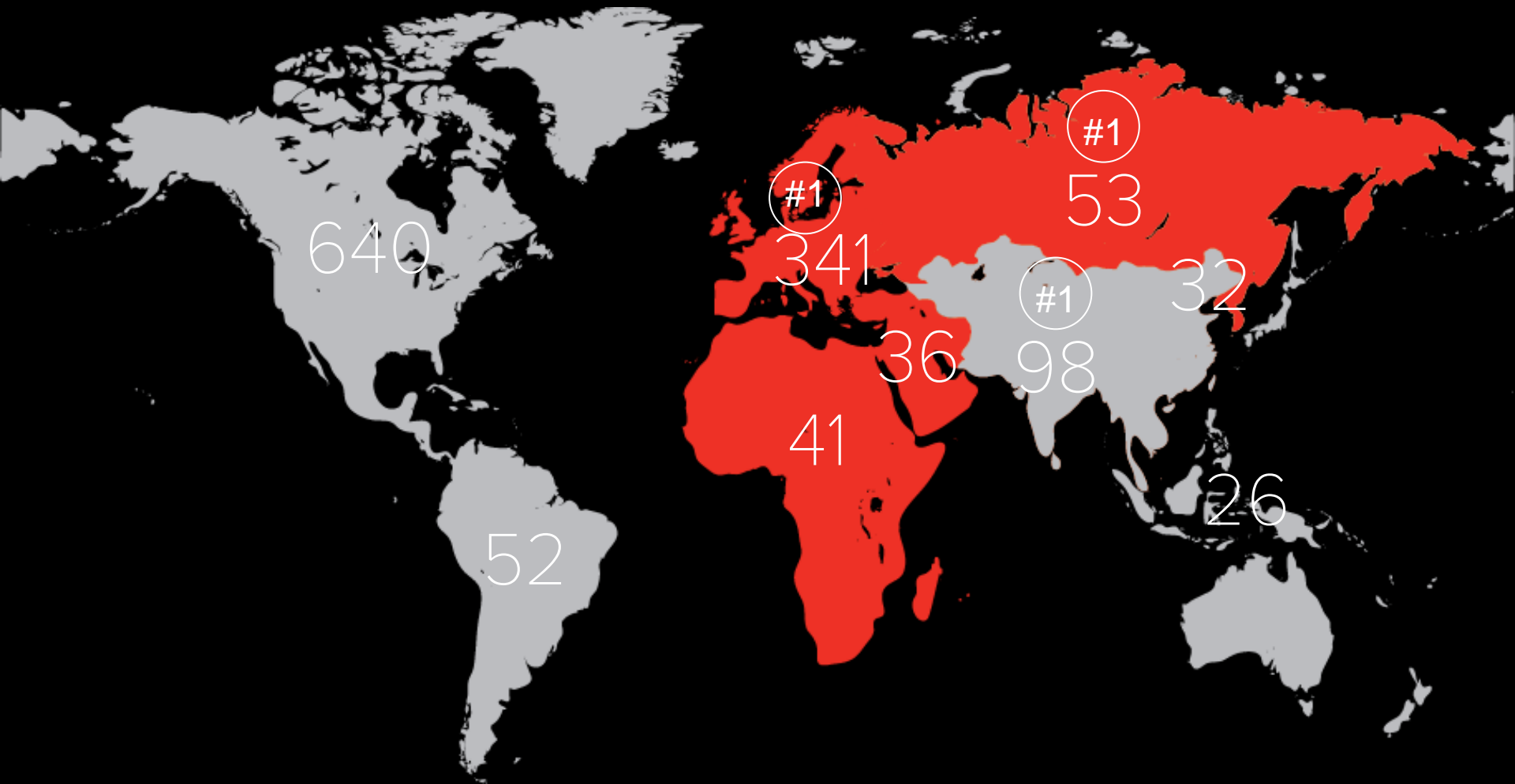
80,000 EMPLOYEES

80 COUNTRIES

USD 7 BILLION SYSTEM-WIDE SALES

A Global Footprint

HOTELS IN OPERATION AND CONTRACTED PIPELINE



2011 Total = 1,319

2011 Rezidor = 425

#9 Largest Hotel Company in the World

Before

Rank	Company	2010 Rooms (in thousands)
1	InterContinental Hotels Group PLC	647
2	Marriott International Inc.	618
3	Wyndham Worldwide	613
4	Hilton Worldwide	605
5	Accor SA	507
6	Choice Hotels International Inc	495
7	Starwood Hotels & Resorts Worldwide	309
8	Best Western International	308
9	Hyatt Hotels Corp.	128
10	Westmont Hospitality Group	117
11	Shanghai Jin Jiang International	107
12	Home Inns & Hotels Mgmt	94
13	The Rezidor Hotel Group	88
14	Melia Hotels International	87
15	LQ Management LLC	84
16	TUI Hotels & Resorts	80
17	Louvre Hotels Group	78
18	Extended Stay Hotels	77
19	Carlson Hotels	74

After

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18	Extended Stay Hotels	77
19	Iberostar Hotels & Resorts	67



#5 Largest Hotel Company in Europe

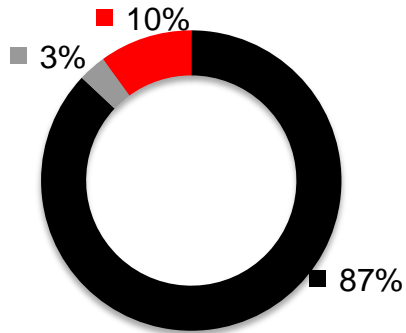
Rank 2012	Rank 2011	Company	Hotels 2012	Rooms 2012	Change (%)
1	1	ACCOR	2,343	254,559	3.2%
2	2	BEST WESTERN	1,316	89,743	0.7%
3	3	INTERCONTINENTAL HOTEL GROUP	559	86,780	2.5%
4	4	GROUPE DU LOUVRE (*)	956	67,687	1.5%
5	6	CARLSON REZIDOR HOTEL GROUP (**)	253	51,498	4.6%
6	5	NH HOTELES	356	51,453	0.6%
7	10	WHITBREAD HOTELS & RESTAURANTS	613	45,629	11.4%
8	7	MELIA HOTELS INTERNATIONAL	200	45,140	1.4%
9	9	HILTON WORLDWIDE	184	43,189	4.8%
10	8	TUI HOTELS & RESORTS	161	40,804	-2.0%

(*) Louvre Hotels Group /Concorde Hotels

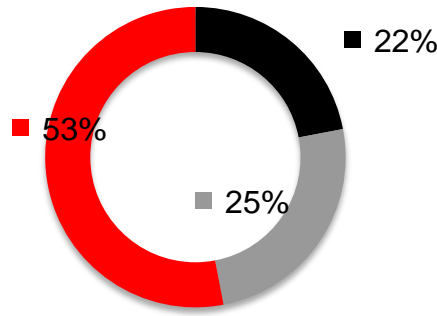
(**) Incorporating Park Plaza and Radisson Edwardian

SOURCE | MKG Hospitality | January 2012

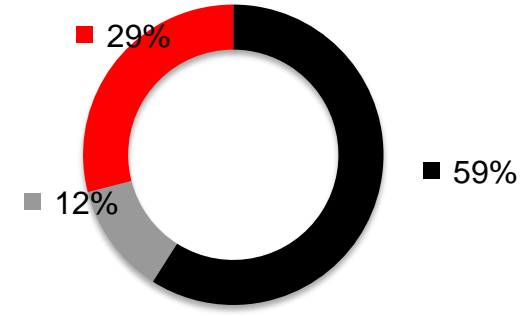
A Rich Expertise Across Business Models



■ Franchised ■ Leased/Owned ■ Managed



■ Franchised ■ Leased/Owned ■ Managed

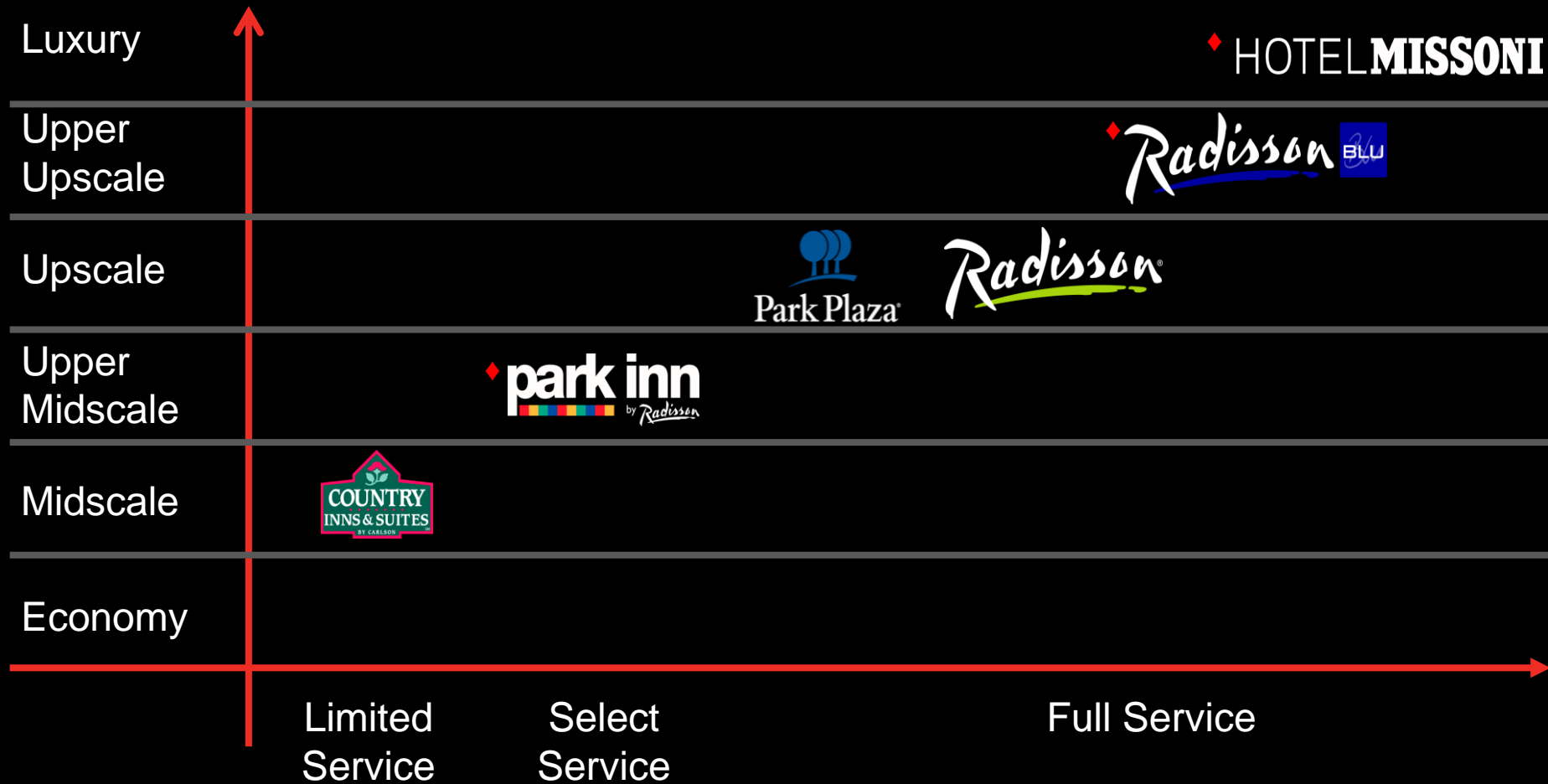


■ Franchised ■ Leased/Owned ■ Managed

*Percentages reflect number of rooms in operation

Establish Clear, Compelling Positioning for Each Brand

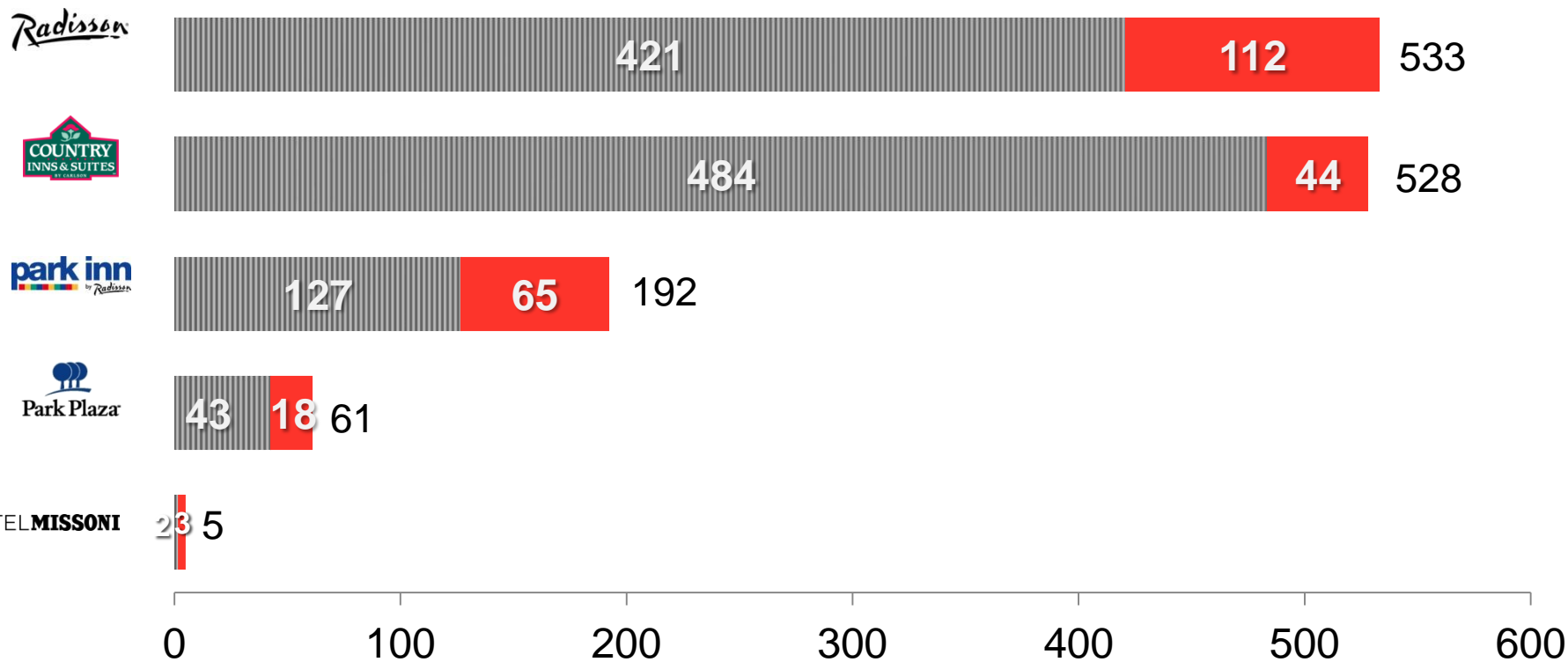
POWERFUL PORTFOLIO OF GLOBAL BRANDS



◆ Rezidor-operated brands in EMEA

A Strong Brand Portfolio

■ Hotels in Operation ■ Contracted Pipeline



1,077 Hotels in Operation + 242 Contracted Pipeline = 1,319

AMBITION

2015 PART 3 TOGETHER WE DELIVER MORE

1. Establish clear, compelling positioning for each brand

2. Operationalise the brand promises

3. Accelerate development

4. Win the revenue battle

5. Build a global team and organisation

About THE REZIDOR HOTEL GROUP

The Rezidor Hotel Group

**Publicly Listed on
Stockholm Stock Exchange since 2006**

**A portfolio of
400+ Hotels & 93,000+ Rooms**

**68 countries across
Europe, Middle East & Africa**

**A portfolio of great hotel brands:
Hotel Missoni, Radisson Blu and Park Inn by Radisson**

**Global synergies with Carlson,
one of the largest privately held travel companies in the world**

Our Strengths

A powerful growth story

Industry leading pipeline

Strong operator with a firm grip on bottom line

Heritage of entrepreneurship, approachable and fast movers

Yes I Can! culture

Fresh portfolio, new breed hotels

Continuity of leadership strengthened by new blood

Long-lasting relationship with hotel owners

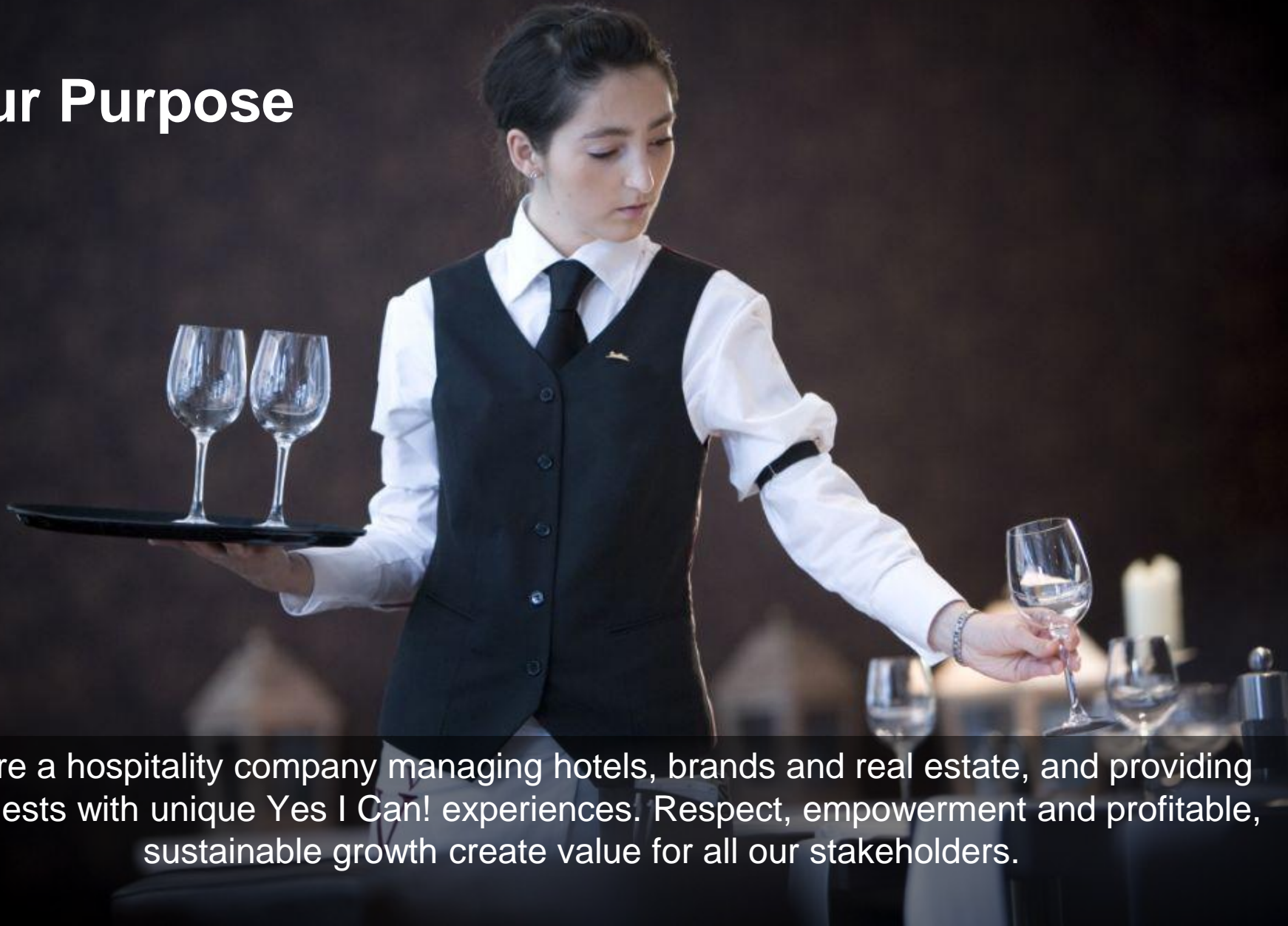
Relationship with Carlson

Our Vision

Yes I Can![®]



Our Purpose



We are a hospitality company managing hotels, brands and real estate, and providing our guests with unique Yes I Can! experiences. Respect, empowerment and profitable, sustainable growth create value for all our stakeholders.

Our Values

REZIDOR
VALUES IN ACTION

BEING HOST LIVING TRUST FIGHTING Z-PIRIT

Yes I Can!

We are a hospitality company managing hotels, brands and real estate, and providing our guests with unique Yes I Can!-experiences. Respect, empowerment and profitable, sustainable growth create value for all our stakeholders.

CARLSON
REZIDOR
HOTEL GROUP

REZIDOR
BEING HOST

Be professional, responsible, respectful, and provide service. Deliver our brand promises and provide memorable experiences.

Yes I Can!

microsft

CARLSON
REZIDOR
HOTEL GROUP

REZIDOR
LIVING TRUST

Through honesty and integrity, empower employees at all levels. We promise, we deliver results.

Yes I Can!

CARLSON
REZIDOR
HOTEL GROUP

REZIDOR
FIGHTING Z-PIRIT

Always entrepreneurial, innovative and proactive - each guest's making.

Yes I Can!

CARLSON
REZIDOR
HOTEL GROUP

Our Credo

Whatever you do, do with Integrity

Wherever you go, go as a Leader

Whomever you serve, serve with Caring

Whenever you dream, dream with your All

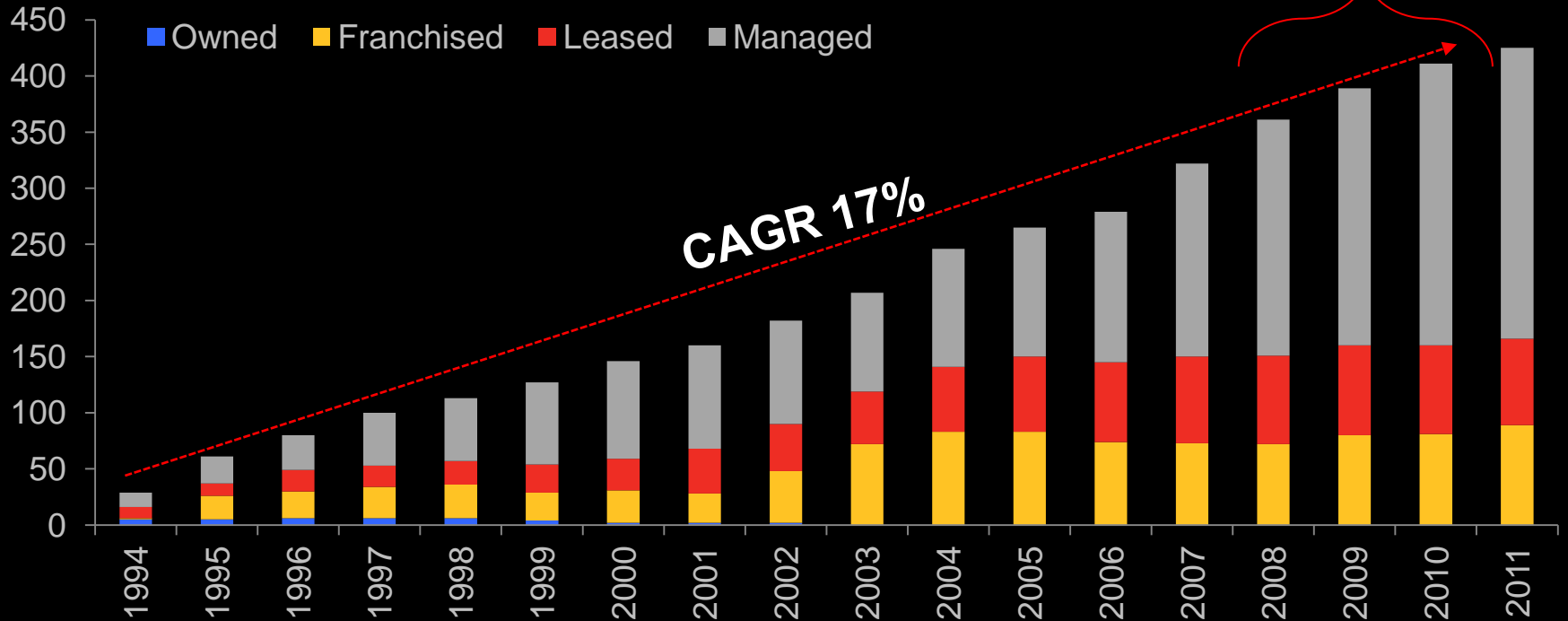
And never, ever give up

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

A Powerful Growth Story

425 hotels
93,000 rooms

3 consecutive years of
record breaking growth
amidst the downturn

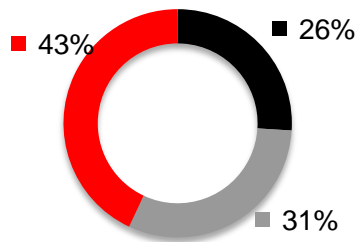


Asset Light Growth in Emerging Markets

EBITDA MARGIN IMPACT FROM CURRENT PIPELINE = 2 TO 2.5% PTS POSITIVE IMPACT

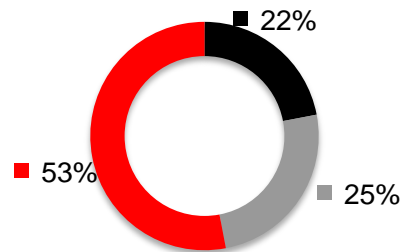
In Operation
2006

■ Franchised ■ Leased ■ Managed



In Operation
2011

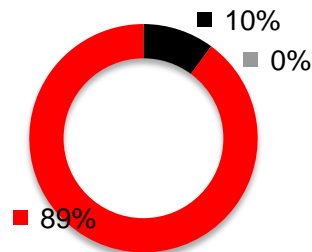
■ Franchised ■ Leased ■ Managed



45,000 rooms

Pipeline

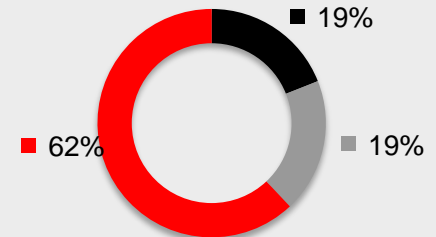
■ Franchised ■ Leased ■ Managed



22,000 rooms

Total Portfolio
2011

■ Franchised ■ Leased ■ Managed

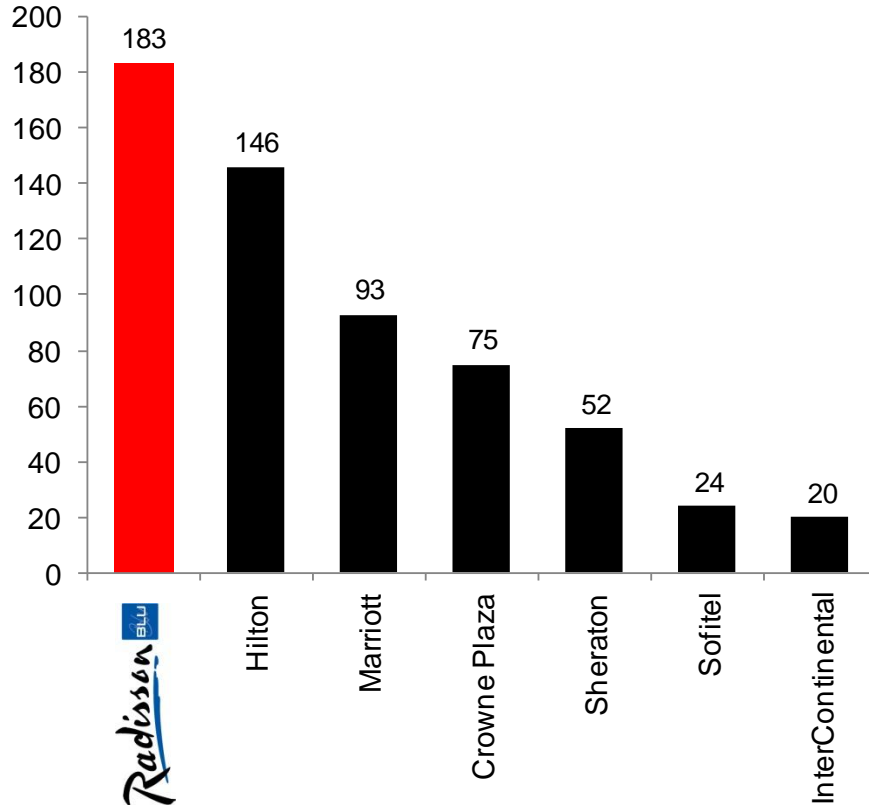


93,000 rooms

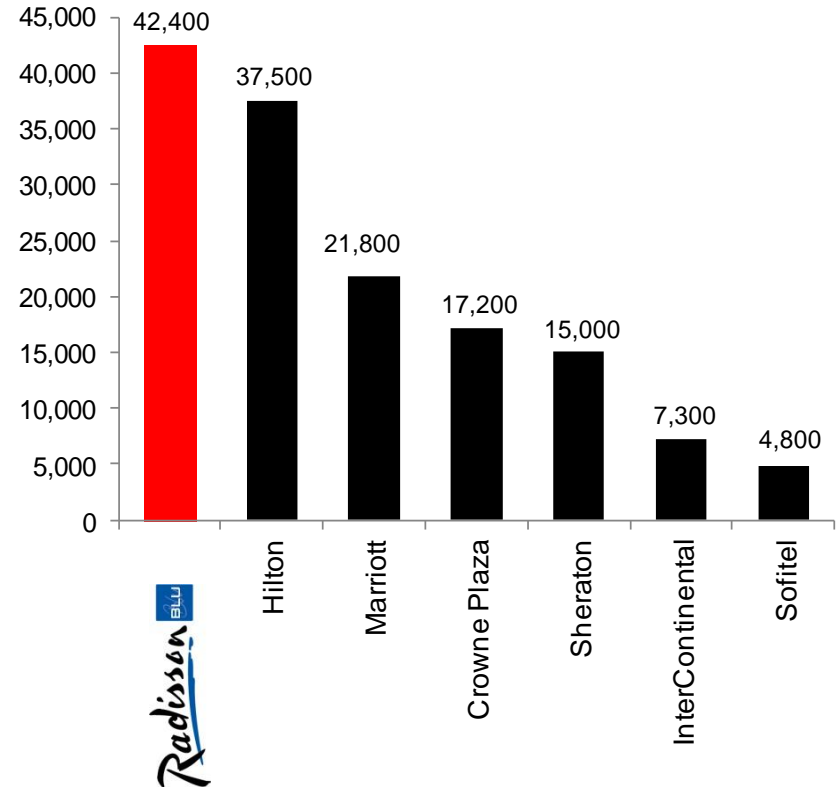
Largest Upscale Hotel Brand in Europe

RADISSON BLU

Number of Hotels

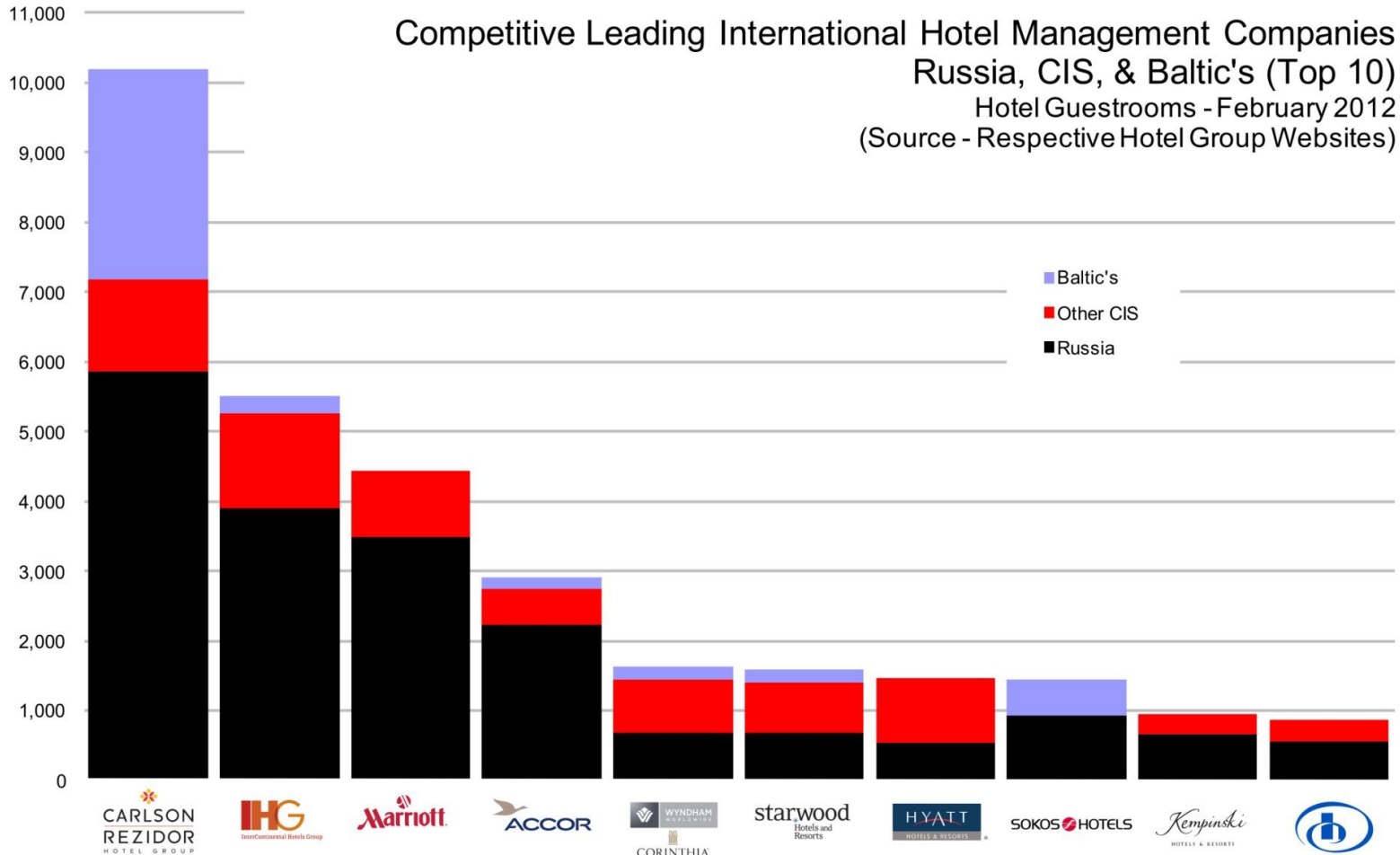


Number of Rooms



SOURCE | MKG Hospitality Database | December 2011 (In Operation)

Leading Hotel Operator in RUSSIA, CIS & THE BALTICS



SOURCE | Company Websites | February 2012

Leading Fashion Brand in the World







HOTEL MISSONI

BRAND	MANAGEMENT COMPANY	HOTELS IN OPERATION	TOTAL ROOMS IN OPERATION	PIPELINE
 Hotel Missoni	Rezidor	Edinburgh, Kuwait	305	Oman, Turkey, Mauritius, Brazil, Qatar
 Ferragamo Lungarno Collection		Florence, Rome	267	
 Armani Hotels & Resorts	Emaar Hospitality	Milan, Dubai	255*	Marrakech, Marassi
 Palazzo Versace	Enshaa (Dubai Only)	Gold Coast	200	Dubai
 Bulgari Hotels & Resorts	Marriott	Milan, Bali	123	London
 Moschino	Hotel Philosophy	Milan	65	
 Christian Lacroix Hotel du Petit Moulin		Paris	17	






SOURCE | STR Global & Hotel News Now | March 2011 | *excluding residences

European Pipeline

Largest in Upscale

	5,500
	5,100
	4,000
	2,500
	1,600
	1,500
	500








2nd Largest in Mid-Scale

	5,600
	5,400
	4,500
	1,800
	1,700
	1,000
	1,000








SOURCE | STR Global Comprehensive Pipeline Outlook | February 2012

Middle East & Africa Pipeline

2nd Largest in Upscale

	10,500
	5,800
 INTERCONTINENTAL.	4,100
	3,800
	3,500
	3,200
	2,300

6th Largest in Mid-Scale

	3,700
	3,400
	3,400
	2,800
	2,500
	1,800
	300

SOURCE | STR Global Comprehensive Pipeline Outlook | February 2012

Our Restaurants & Bars brands

100+ OUTLETS

filini
bar and restaurant

a contemporary Italian bar & restaurant

Giuseppe Liguori, General Manager
Filini Bar & Restaurant

rbg
BAR & GRILL

RBG BAR & GRILL
www.parkinn.com

V
brasserie de
VERRES EN VERS

a modern French brasserie

sure
sure BAR

style bar with an Irish flavour

Innovative Hospitality

THE Z-FACTOR!

- 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 programme



Creating Value for Stakeholders

- World's Most Ethical Companies (by Ethisphere) for three years in a row
- Strong portfolio of brands
- New breed hotels
- Global alignment synergies with Carlson
- Reputation for innovation
- Continuity in leadership
- Access to management team
- Local expertise in key emerging markets
- Strong personal relationships with hotels owners
 - 70% of 2011 openings from multi-unit owners



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
- World Childhood Foundation as global charity organisation
- 3 Pillars of Responsible Business
 - Health, Safety & Security
 - Social and Ethical Issues
 - Environmental Impact



Employer of Choice

- 35,000+ Rezidorians, 140 nationalities... one vision: Yes I Can!
- Hire attitude and train for skills
- Promote from within
- High Employee Satisfaction score: 87% in 2011
- Best Employer of Hospitality Industry in the UK (2011)
- Training, Development & Communication
 - Business School @ Rezidor
 - Mentor Mentee Programme
 - Centres of Excellence
 - Management Development Programme
 - Carlson Learning Network
 - RezPortal, group-wide intranet
 - Hotline, group-wide magazine

Global
REVENUE GENERATING
Capabilities

Powerful, global and fast expanding revenue generation capabilities



Marketing and sales spend

USD 119 million

USD 49 million

USD 168 million

Sales headcount

165

153

318

Club Carlson members

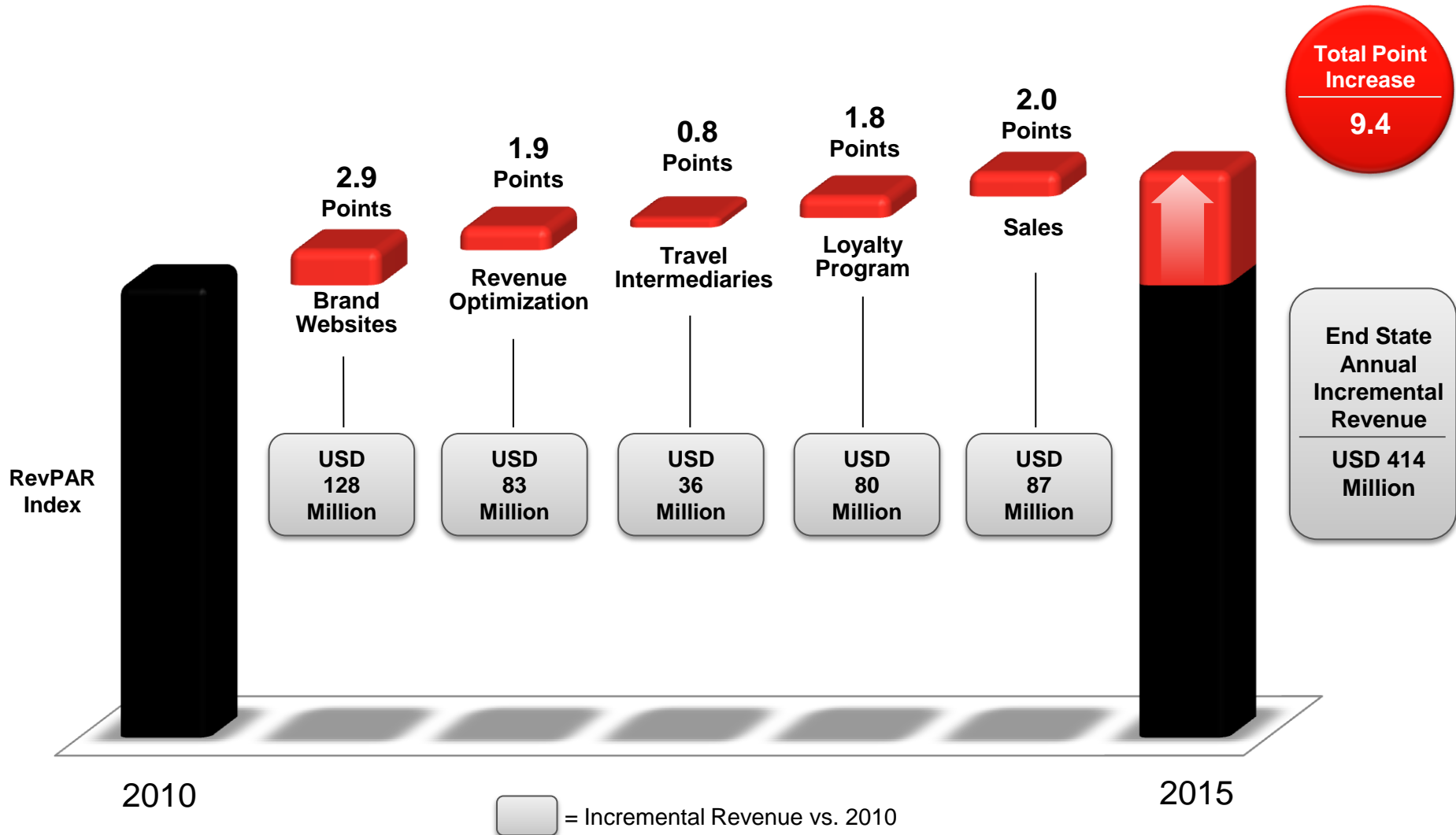
6.6 million

1.6 million

8.2 million

Global Revenue Generating Goals

MUSD 414 INCREMENTAL REVENUE TARGET



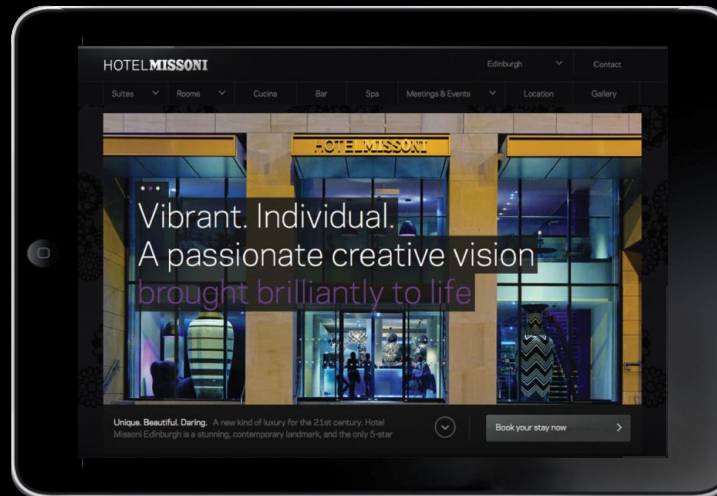
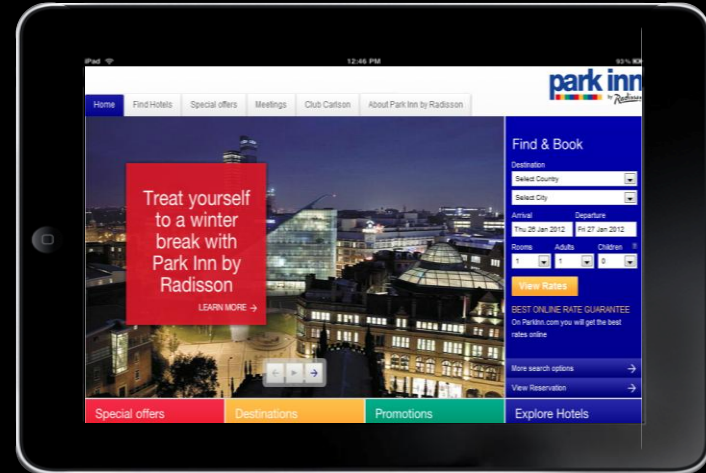
Revenue Generation Organisation

300+ SPECIALISTS



Brand Web

Strong Identity...Latest Technology... Global Reach



Digital Footprints

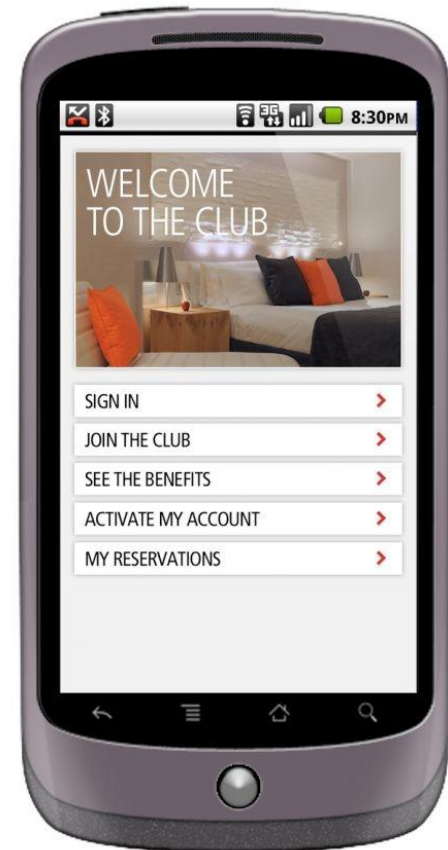


Club Carlson

A WHOLE NEW WORLD OF HOTEL REWARDS



- 8.2 million members worldwide
- One of the most rewarding loyalty programs in travel
- Faster Free nights faster
- More than 1,000 participating hotels worldwide
- No blackout dates
- Specific earning option for SMEs and meetings planners



2011 Top Accounts

CORPORATE

1. STATOIL
2. SIEMENS CORPORATION
3. ACCENTURE
4. NOKIA & NSN
5. NORWEGIAN GOVERNMENT
6. ERICSSON
7. UK GOVERNMENT
8. GENERAL ELECTRIC
9. VOLVO GROUP
10. ABB

AIRLINE CREW

1. SAS
2. LUFTHANSA AG
3. THAI AIRWAYS INT.
4. BRITISH AIRWAYS
5. AIR FRANCE
6. KLM ROYAL DUTCH
7. KUWAIT AIRWAYS
8. AIR BERLIN
9. NORWEGIAN AIR SHUTTLE
10. EMIRATES AIRLINE

MICE

1. BANKS SADLER
2. CWT
3. AMEX
4. VIA TRAVEL
5. PSA PEUGEOT CITROËN
6. K.I.T.GROUP GMBH
7. DEUTSCHE TELEKOM
8. BCD
9. HELMSBRISCOE
10. ZIBRANT

TOUR OPERATORS/BROKERS

1. TUI GROUP
2. THOMAS COOK
3. HOTELBEDS
4. DERTUR
5. KUONI
6. JTB/TUMLARE
7. MIKI
8. CONDOR
9. GTA
10. TRACOIN

E-COMMERCE PARTNERS

1. BOOKING.COM
2. EXPEDIA & HOTELS.COM
3. BIG MOUTH MEDIA
4. TRAVELOCITY & LASTMINUTE.COM
5. HRS

TMC PARTNERS

1. CWT
2. AMEX
3. HRG
4. BCD
5. ABC

LOYALTY PARTNERS

1. CLUB CARLSON
2. 2 EUROBONUS (SAS)
3. 3 MILES & MORE
4. 4 FLYING BLUE (AF/KLM)
5. 5 EXECUTIVE CLUB (BA)

Marketing Partnership with great companies



Over 50 partners
Incl. 30+ airlines

FINANCIAL Performance

Financial Performance

Q4-2011

- RevPAR grew by 3.2% – an improvement from Q3
- Strong RevPAR growth in Eastern Europe, but the slowdown in Rest of Western Europe and the Nordics continued
- RevPAR development in the Middle East and North Africa improved from previous quarters
- Revenue up 7% over last year, driven by new hotels
- New leases contributed positively to EBITDA and margins
- EBITDA margin up by 3pp to last year; supported by additional high-margin fee revenue and one-offs in Q4-2010
- Underlying positive net results for the quarter, however negatively affected by write-downs (non-cash)

* All above RevPAR numbers refer to like-for-like RevPAR

Financial Performance

Q4-2011 & FY 2011

MEUR	Q4 2011	Q4 2010	FY 2011	FY 2010
Revenue	225.6	211.7	864.2	785.7
EBITDAR	74.0	63.2	274.6	254.1
EBITDA	14.1	6.9	35.1	31.5
EBIT	-4.0	-0.9	-7.7	3.9
Profit/loss after Tax	-13.5	-6.8	-11.9	-2.7
EBITDAR Margin %	32.8%	29.9%	31.8%	32.3%
EBITDA Margin %	6.3%	3.3%	4.1%	4.0%
EBIT Margin %	-1.8%	-0.4%	-0.9%	0.5%

* All above RevPAR numbers refer to like-for-like RevPAR

“Route 2015”

TANGIBLE INITIATIVES TO IMPROVE EBITDA MARGIN

6-8%
uplift in
EBITDA
margin by
2015*

MEUR 50-70
positive EBITDA
impact on 2011

Revenue Generation

3-4%

Fee based growth

2-2.5%

Cost savings projects

0.5-1%

Cap utilization

0.5%

Asset Management

* Assuming Market RevPAR growth covers inflation

2011 Hotels Openings & Signings

Openings

Signings

	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
	Q4 2011	Q4 2011	FY 2011	FY 2011	Q4 2011	Q4 2011	FY 2011	FY2011
BY REGION:								
Nordics	1	415	3	1,160	2	343	3	978
Western Europe	5	859	9	1,481	1	738	4	1,290
Eastern Europe	-	-3	5	1,312	2	916	12	3,246
Middle East, Africa & Others	2	371	7	1,809	4	1,233	11	4,079
Total	8	1,642	24	5,762	9	3,230	30	9,593

BY BRAND:								
Radisson Blu	3	636	12	3,759	5	1,906	13	5,642
Park Inn by Radisson	5	1,006	10	1,794	2	974	15	3,561
Hotel Missoni & Others	-	-	2	209	2	350	2	390
Total	8	1,642	24	5,762	9	3,230	30	9,593

BY CONTRACT TYPE:								
Leased	-	14	2	660	-	-	-	-
Managed	3	489	16	3,560	8	2,492	25	7,536
Franchised	5	1,139	6	1,542	1	738	5	2,057
Total	8	1,642	24	5,762	9	3,230	30	9,593

2011 Hotels Openings & Signings

In Operation

Under Development

	In Operation				Under Development			
	Hotels		Rooms		Hotels		Rooms	
	2011	2010	2011	2010	2011	2010	2011	2010
By region:								
Nordics	57	56	13,971	12,945	8	8	1,539	1,932
Western Europe	162	160	29,940	29,406	18	22	3,536	4,253
Eastern Europe	63	60	16,093	15,071	36	32	7,894	7,227
Middle East, Africa & Others	43	36	10,762	8,953	38	37	9,070	8,081
Total	325	312	70,766	66,375	100	99	22,039	21,493

By brand:								
Radisson Blu	209	200	49,590	46,122	52	52	13,244	12,922
Park Inn by Radisson	109	103	20,540	19,232	43	40	7,937	6,966
Hotel Missoni & Others	7	9	636	1,021	5	7	858	1,605
Total	325	312	70,766	66,375	100	99	22,039	21,493

By contract type:								
Leased	77	77	17,686	17,271	-	2	71	861
Managed	169	162	37,696	35,535	89	89	19,706	18,940
Franchised	79	73	15,384	13,569	11	8	2,262	1,692
Total	325	312	70,766	66,375	100	99	22,039	21,493

Financial Targets & Focus Areas

FOCUS AREAS

EBITDA MARGIN UPLIFT

OUR FINANCIAL TARGETS

- Revenue initiatives
- Fee based room growth
- Cost savings
- Asset management / deleveraging

Rezidor's Initiatives

6-8%

+ Asset Management

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

+ Market Recovery over and above inflation

* Assuming RevPAR growth covers inflation

The Executive Committee



OUR NEWEST
Flagship Hotels

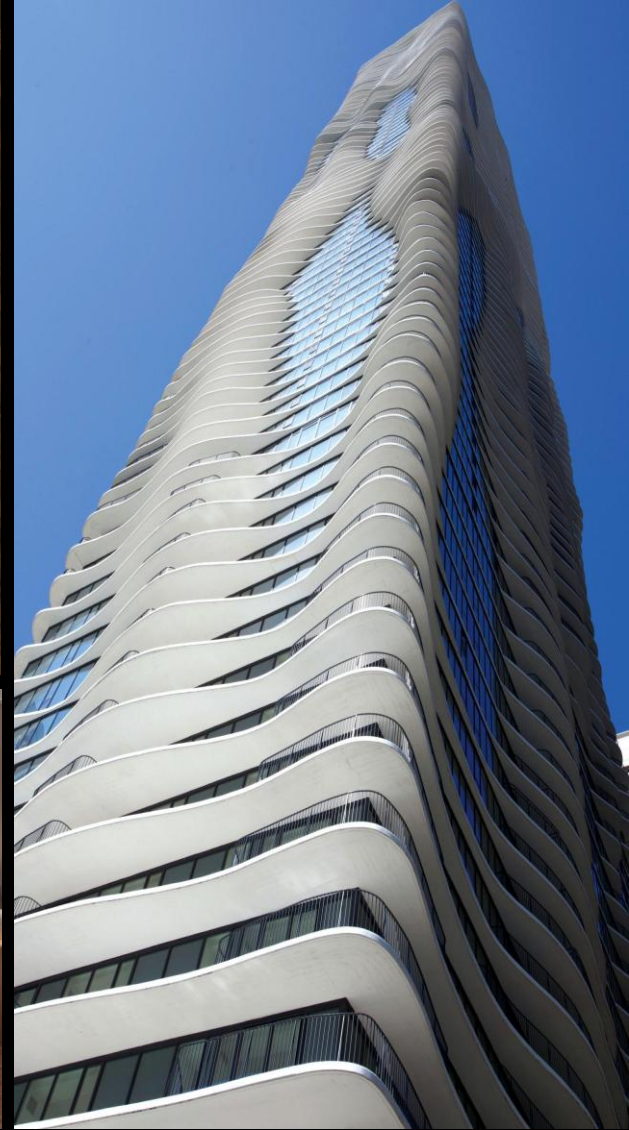


HOTEL MISSONI KUWAIT
Opened 2011 – 169 rooms



RADISSON BLU HOTEL, ISTANBUL ASIA

Opened 2012 – 195 rooms



RADISSON BLU AQUA HOTEL, CHICAGO
Opened 2011 – 334 rooms



RADISSON BLU WATERFRONT HOTEL, STOCKHOLM

Opened 2011 – 414 rooms



RADISSON BLU 1835 HOTEL & THALASSO, CANNES
Opened 2011 – 134 rooms



RADISSON BLU HOTEL, BATUMI
Opened 2011 – 168 rooms



RADISSON BLU PARK HOTEL, ATHENS

Opened 2011 – 152 rooms



RADISSON BLU ANCHORAGE HOTEL, LAGOS V.I.

Opened 2011 – 170 rooms



RADISSON BLU HOTEL, DUBAI DOWNTOWN
Opened 2011 – 242 rooms



RADISSON ROYAL HOTEL, DUBAI

Opened 2011 – 590 rooms



RADISSON BLU RESORT, FUJAIRAH

Opened 2011 – 257 rooms



RADISSON BLU HOTEL, ADDIS ABABA

Opened 2011 – 220 rooms



RADISSON BLU BELORUSSKAYA HOTEL, MOSCOW
Opened 2011 – 264 rooms



RADISSON BLU SOBIESKI HOTEL, WARSAW

Opened 2011 – 435 rooms



RADISSON BLU HOTEL, EAST MIDLANDS AIRPORT

Opened 2011 – 227 rooms



PARK INN BY RADISSON ROSA KHUTOR

Opened 2012 – 211 rooms



PARK INN BY RADISSON BRUSSELS MIDI
Opened 2011 – 134 rooms



PARK INN BY RADISSON LUXEMBOURG
Opened 2011 – 99 rooms



PARK INN BY RADISSON LEUVEN
Opened 2011 – 133 rooms



PARK INN BY RADISSON MALMÖ

Opened 2011 – 231 rooms



PARK INN BY RADISSON TRYSIL MOUNTAIN RESORT

Opened 2011 – 369 rooms



PARK INN BY RADISSON MILAN MALPENSA

Opened 2011 – 138 rooms



PARK INN BY RADISSON LÜBECK

Opened 2011 – 197 rooms



PARK INN BY RADISSON CAPE TOWN FORESHORE

Opened 2011 – 120 rooms

COMING
Soon

Upcoming Openings

WESTERN EUROPE & NORDICS

Lund Paris
Sortland Nantes Uppsala
Andermatt London Manchester
Gothenburg St-Gallen
Helsingborg Bournemouth
Corsica Edinburgh Canterbury
Steinkjer Canary-Islands-Gran Canaria
Amsterdam Newcastle
Oslo Bristol Lille Portimao

Upcoming Openings

EASTERN EUROPE

Sochi Yalta
Moscow Voronezh Minsk
Wroclaw Belgrade Irkutsk
Petrozavodsk Yaroslavl
Poiana-Brasov Istanbul Rosa-Khutor
Ryazan Nizhny-Novgorod Skopje
Dnepropetrovsk Kaliningrad
Chelyabinsk Volgograd Budapest
Antalya Tyumen Novosibirsk
Zavidovo Lipetsk Almaty
Mersin Bukovel Donetsk

Upcoming Openings

MIDDLE EAST, AFRICA & OTHERS

Makkah
Nairobi Saidia Abuja Marrakech
Ras Al Khaimah Libreville Conakry Freetown
Maputo Cape Town Ulaanbaatar
Lusaka Kruger Park BrazillhadeCajaiba
Sharm El Sheikh Polokwane
Jebel Sifah Abeokuta Lagos Hammamet
Riyadh Tete Luanda Sohar Fujairah
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