



CARLSON
REZIDOR
HOTEL GROUP



Corporate Presentation
October 2012

About



CARLSON

REZIDOR

H O T E L G R O U P

TOGETHER WE DELIVER MORE

1,300+ HOTELS

210,000+ ROOMS

80,000 EMPLOYEES

80 COUNTRIES

USD 7 BILLION SYSTEM-WIDE SALES

Our Credo

Whatever you do, do with Integrity

Wherever you go, go as a Leader

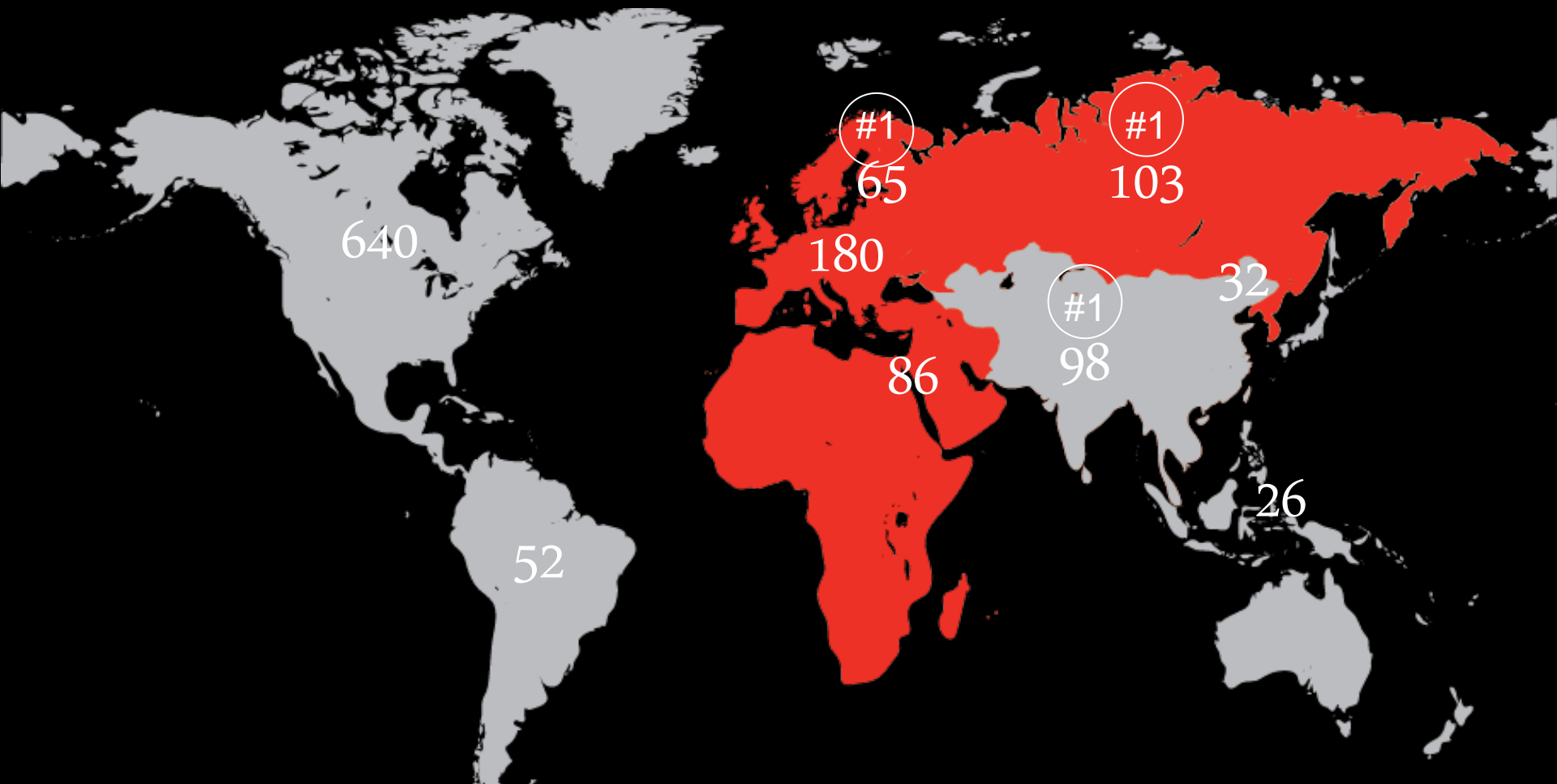
Whomever you serve, serve with Caring

Whenever you dream, dream with your All

And never, ever give up

A Global Footprint

Hotels in Operation & Contracted Pipeline



2012-06 Total = 1,311

2012-09 Rezidor = 435

Top 10 Hotel Company in the World

After

Rank	Company	2012 Rooms	2012 HOTELS
1	InterContinental Hotels Group PLC	658,348	4,480
2	Hilton Worldwide	633,238	3,843
3	Marriott International	617,837	3,537
4	Wyndham Hotel Group	613,126	7,205
5	Choice Hotels International	502,460	6,203
6	Accor	424,367	3,324
7	Starwood Hotels & Resorts	315,346	1,077
8	Best Western	311,598	4,078
9	Home Inns (+Motel 168)	176,562	1,426
10	Carlson Rezidor Hotel Group	165,802	1,077

SOURCE | MKG Hospitality | May 2012

#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

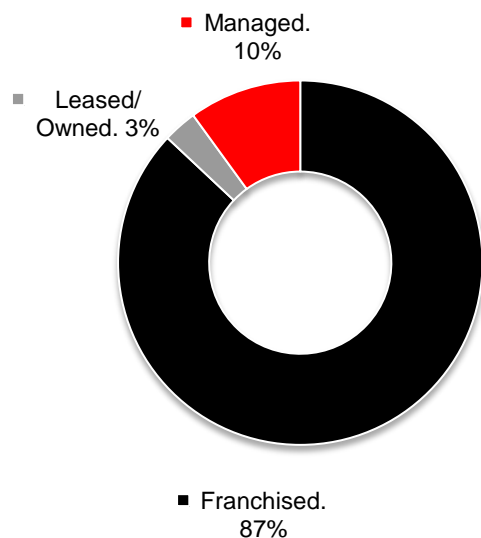
(**) Incorporating Park Plaza and Radisson Edwardian

SOURCE | MKG Hospitality | January 2012

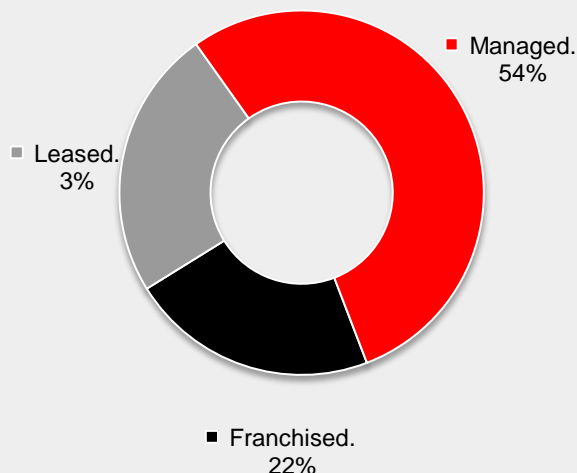
A Rich Expertise Across Business Models



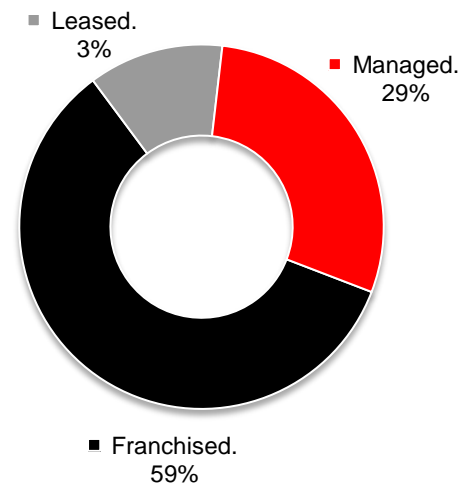
748 Hotels
95,000 Rooms



334 Hotels
73,000 Rooms



1,082 Hotels
168,000 Rooms



DATA | Percentages reflect number of rooms in operation August 2012

Establish clear, compelling positioning for each Brand

Powerful Portfolio of Global Brands



Brand Strategies



- Largest upscale brand in Europe
- “New Breed” properties
- Moving South & East into new markets



- Largest mid-scale pipeline in Europe
- Strong franchising platform
- Clustered growth; UK, Germany & Russia

HOTEL **MISSONI**

- Leading fashion brand in the world
- Worldwide opportunities
- Target fashionable cities and resort areas



- An iconic luxury brand with a bold vision
- Long synonymous with glamour, sophistication and impeccable service
- Strategic alliance with Formosa to develop the brand in EMEA

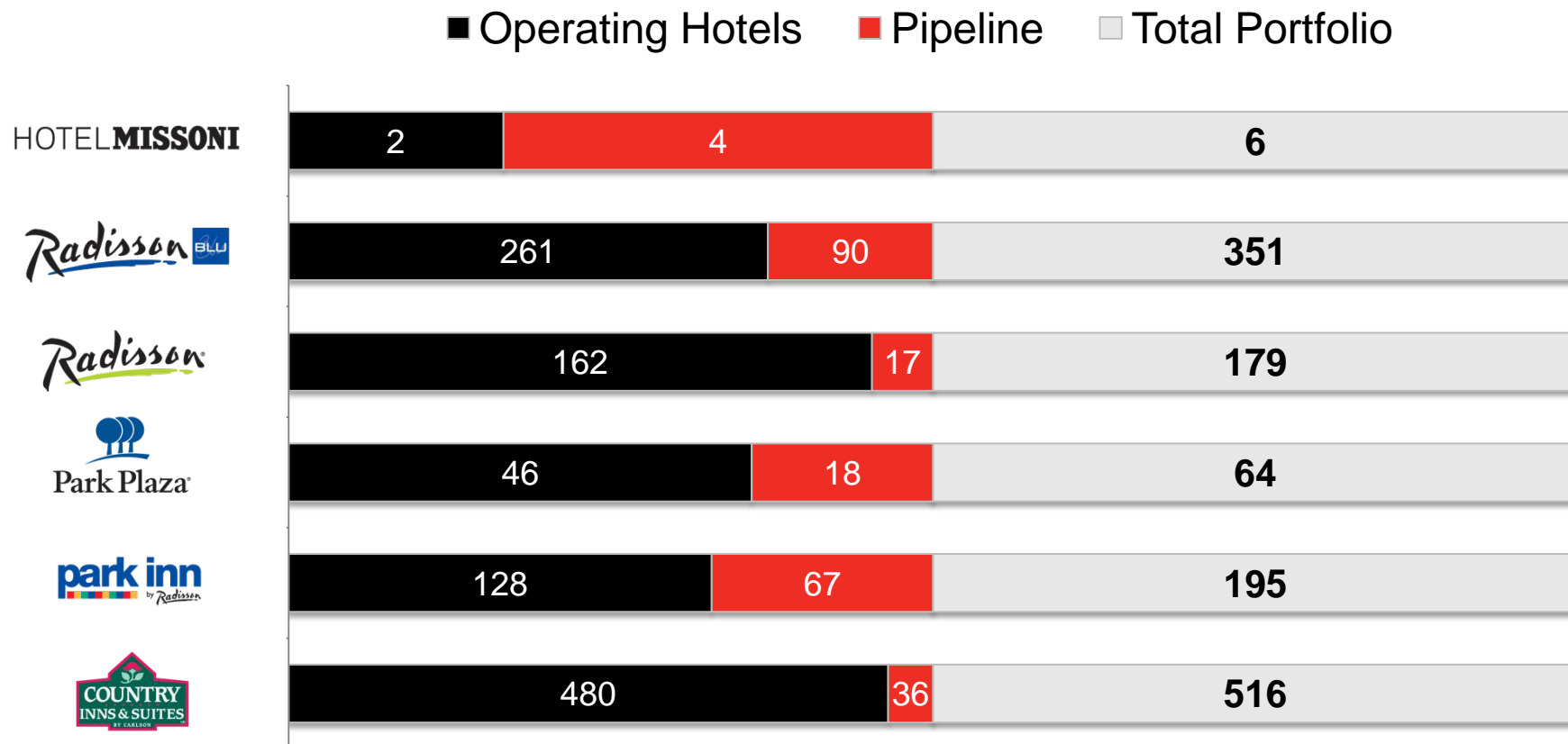
Expand Radisson
as a powerful,
globally consistent
first-class brand

Continue the push
in key emerging
economies, with
added emphasis on
midscale

Continue the steady
growth with focus
on key gateway
cities

Exclusively develop
the brand in
emerging markets
of Russia, CIS,
Baltics, Middle East
and Africa

A Strong Brand Portfolio



Ca. 1,300 Hotels in Operation + 240 Contracted Pipeline

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

T H E

REZIDOR

H O T E L G R O U P

THE
REZIDOR
HOTEL GROUP

Publicly Listed on
Stockholm Stock Exchange since 2006

A portfolio of
430+ Hotels & 95,000 Rooms

70 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

Yes I Can! culture, fuelled by the Z-factor

Employee loyalty

A diverse and experienced management team

Company's growth story

Strong footprints in emerging markets

Strong brands – new breed hotels

Global partnership with Carlson

Solid relationship with hotel owners

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.



REZIDOR BEING HOST

Be professional, responsible, focused on qualitative service.
Deliver our brand promises and provide memorable experiences.

Our Values



REZIDOR LIVING TRUST

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



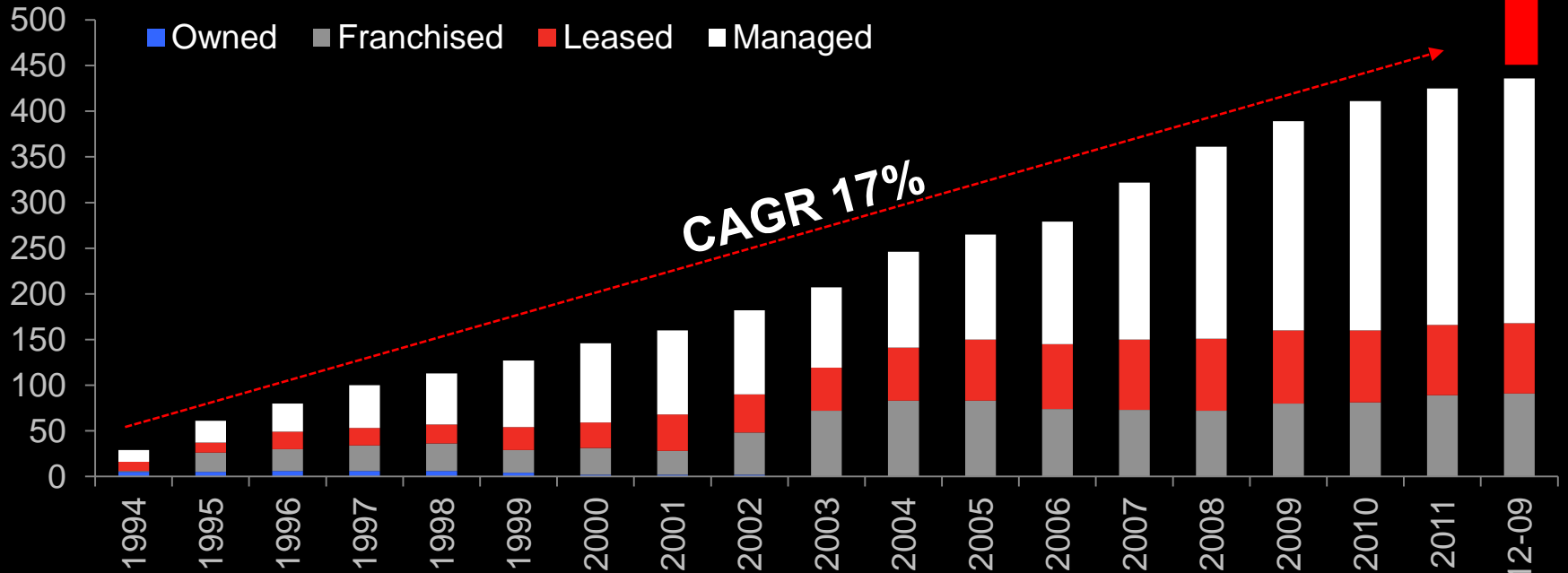
REZIDOR FIGHTING Z-PIRIT

Always entrepreneurial, innovative and proactive - quick decision making

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

A Powerful Growth Story

436 hotels
95,000+ rooms

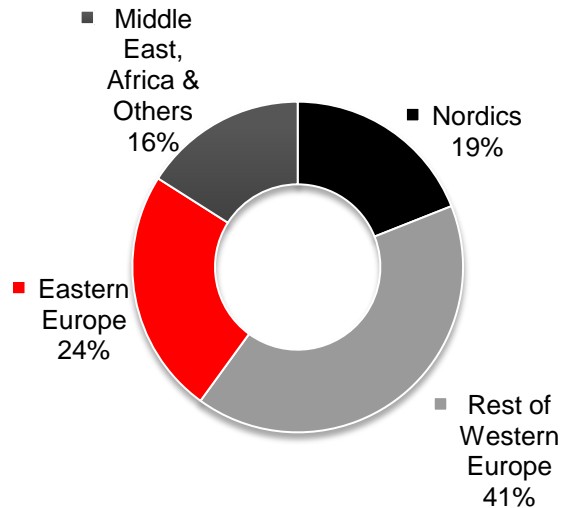


CAGR | Compound Annual Growth Rate

Asset Light Growth in Emerging Markets

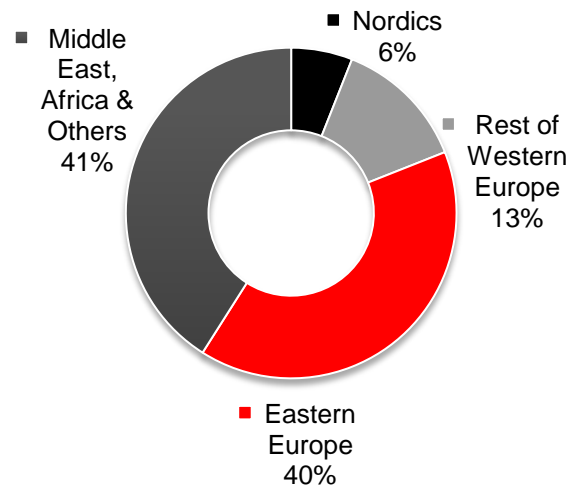
EBITDA Margin impact from current pipeline = 2 to 2.5% pts positive impact

In Operation Q3-2012



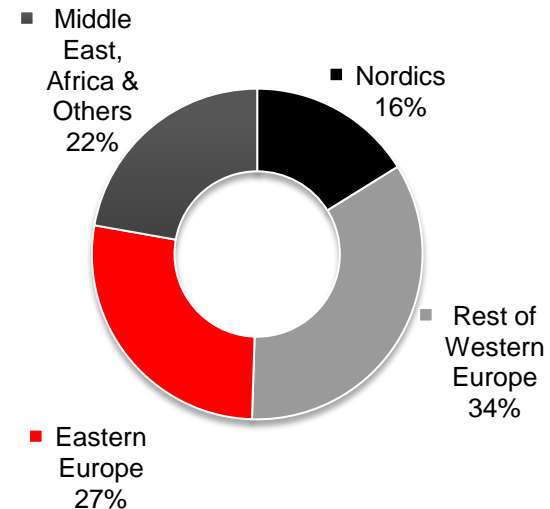
335 Hotels
73,200 rooms

Pipeline Q3-2012



100+ Hotels
21,900 rooms

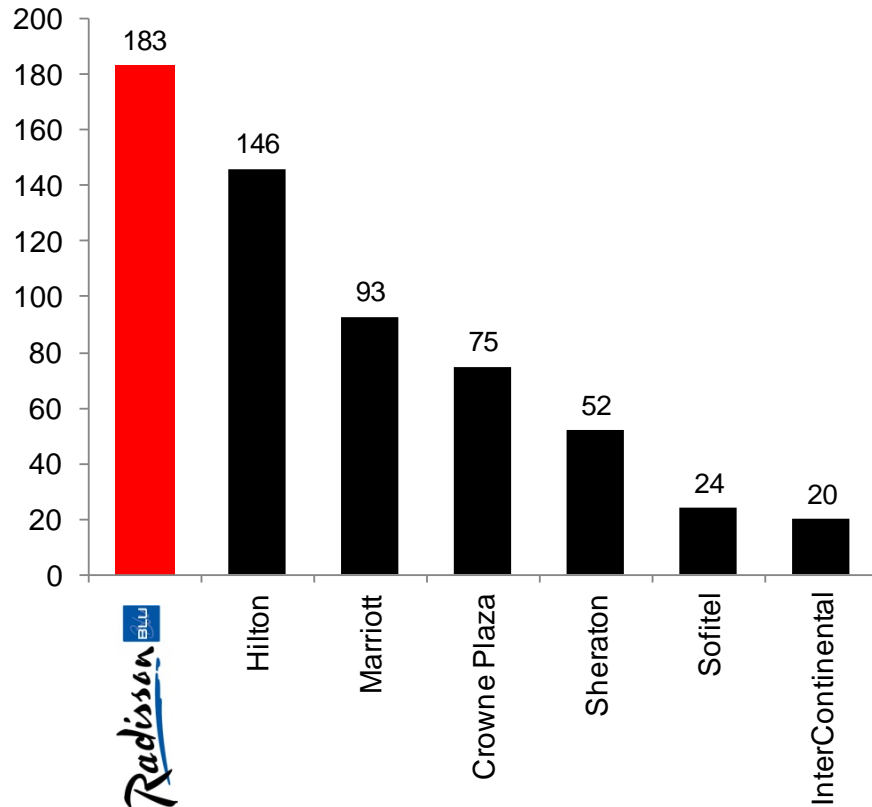
Total Rezidor Portfolio Q3-2012



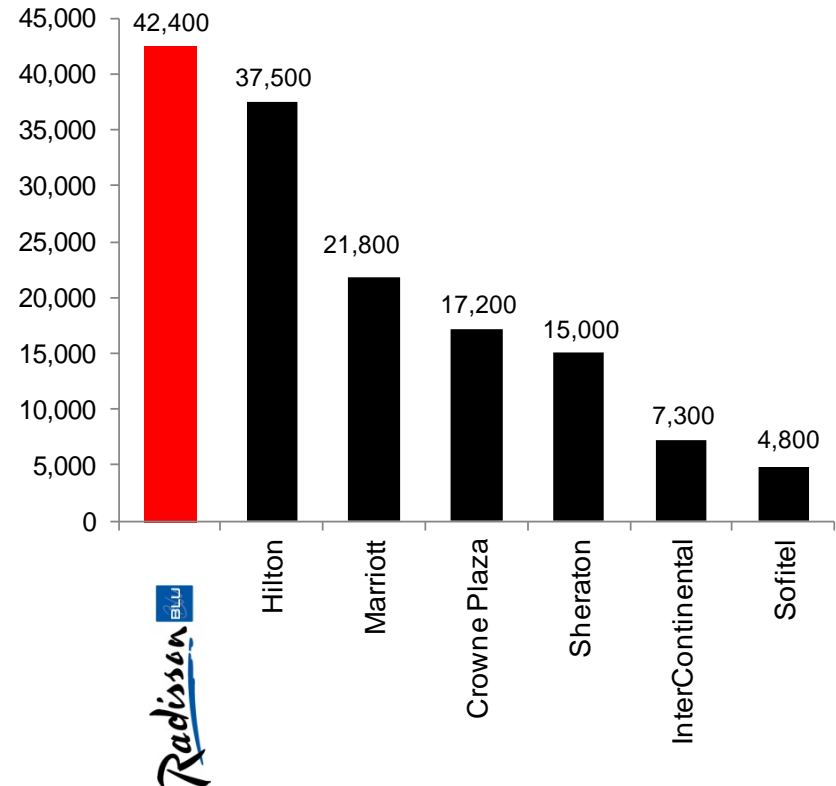
435+ Hotels
94,700+ rooms

Largest Upscale Hotel Brand in Europe: Radisson Blu

Number of Hotels

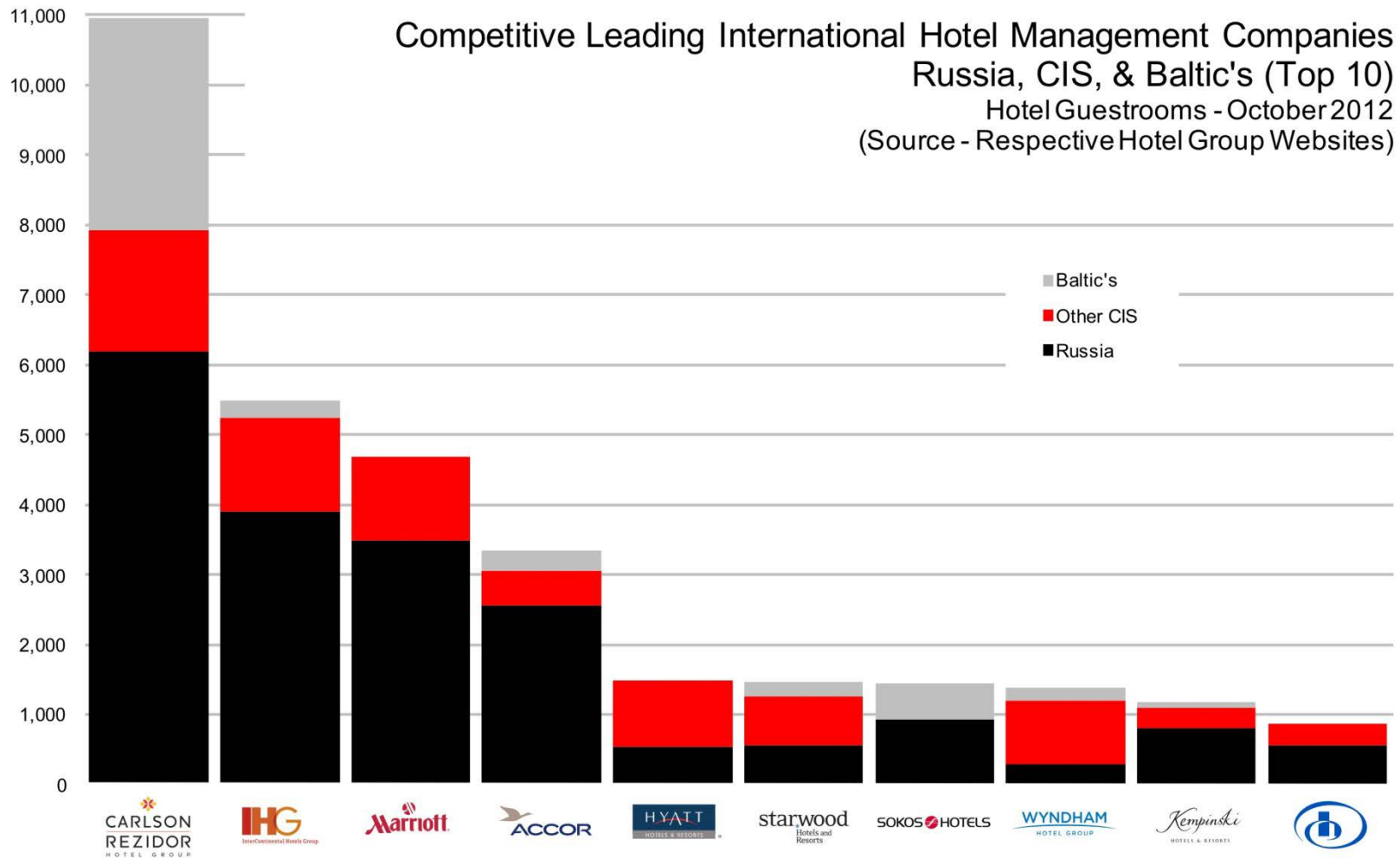


Number of Rooms

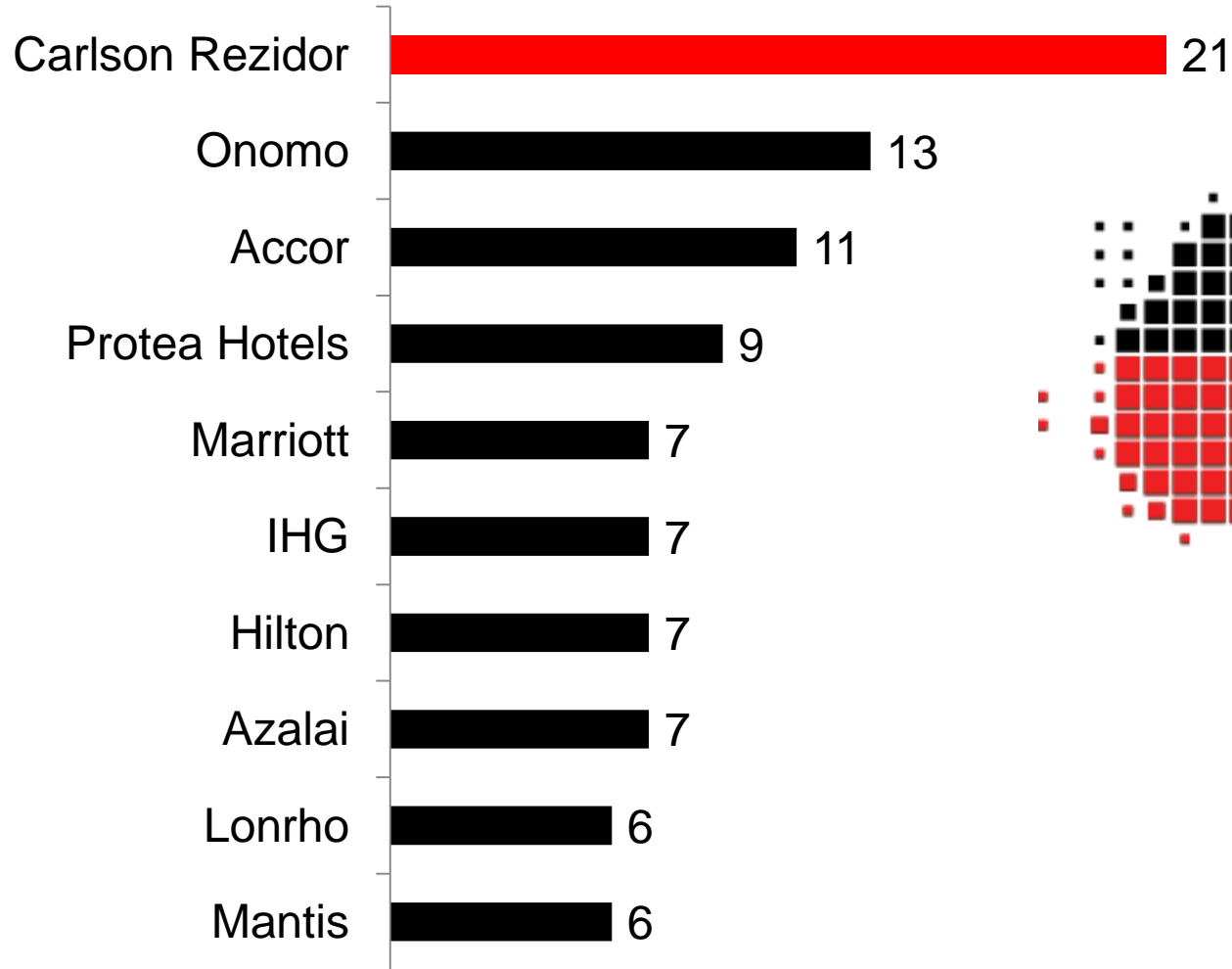


SOURCE | MKG Hospitality Database | December 2011 (In Operation)

Leading Hotel Operator in Russia, CIS & the Baltics










Largest Pipeline In Sub-Saharan Africa



SOURCE | W Hospitality | May 2012


World's Leading Fashion Brand: Hotel Missoni

BRAND	MANAGEMENT COMPANY	HOTELS IN OPERATION	TOTAL ROOMS IN OPERATION	PIPELINE
 HOTEL MISSONI	Rezidor	Edinburgh, Kuwait	305	Oman, Turkey, Mauritius, Brazil, Qatar
		Florence, Rome	267	
	Emaar Hospitality	Milan, Dubai	255*	Marrakech, Marassi
	Enshaa (Dubai Only)	Gold Coast	200	Dubai
	Marriott	Milan, Bali	123	London
	Hotel Philosophy	Milan	65	
		Paris	17	

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

European Pipeline

Largest in Upscale

	6,200
	5,100
	4,100
	2,000
	1,800
 INTERCONTINENTAL	1,400
	350

Largest in Mid-Scale

	6,600
	6,500
	3,800
	2,400
	1,900
	1,200
	1,200








SOURCE | STR Global Comprehensive Pipeline Outlook | August 2012

Middle East & Africa Pipeline

2nd Largest in Upscale

	12,200
	6,100
	3,800
 INTERCONTINENTAL	3,100
	2,800
	2,200
	2,100

4th Largest in Mid-Scale

	3,100
	3,000
	3,000
	2,700
	2,500
	2,100
	300

SOURCE | STR Global Comprehensive Pipeline Outlook | August 2012

Our Restaurants & Bars: 100+ Outlets across EMEA

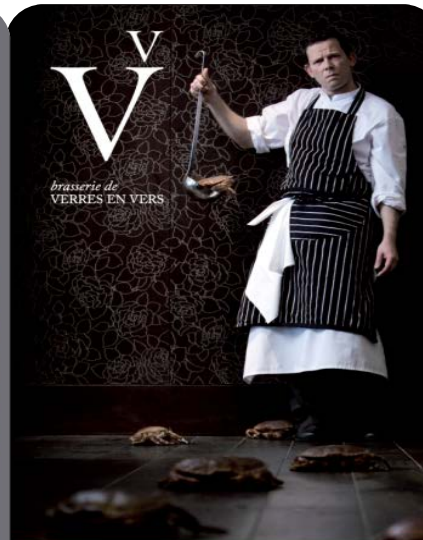


a contemporary Italian bar & restaurant

Christian Latture - Executive Chef
Filini Bar & Restaurant



RBG BAR & GRILL
www.pianetain.com



a modern French brasserie



style bar with an Irish flavour

Hospitality with 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

THE REZIDOR **5 STEP** PEOPLE DEVELOPMENT PROGRAMME

1 ALL EMPLOYEES

- New Hire Orientation Programme
- Yes I Can! Delivering the Promise for Radisson Blu
- Yes I Can! It is all about You for Park Inn
- Living Responsible Business
- On Job Skills Training
- The Carlson Learning Network

2 SUPER- VISORS

- On Job Skills Trainer
- Leading Responsible Business
- Supervisory Training and Resource Programme (STAR)
- Centres of Excellence
- Management Development Programme
- Business School @ Carlson Rezidor
- Master Trainer for GTT

3 HEADS OF DEPARTMENT

- Leading Yes I Can!
- The Business School @ Carlson Rezidor
- Mentee Programme
- Senior STAR

4 GENERAL MANAGERS

- The Business School @ Carlson Rezidor
- Pro-active Leadership
- Mentor programme
- Performance Management Process & Appraisal Skills
- Competency Based Interview Technique

5 TOP EXECUTIVES

- Pro-active Leadership
- Performance Management Process & Appraisal Skills
- Competency Based Interview Technique



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

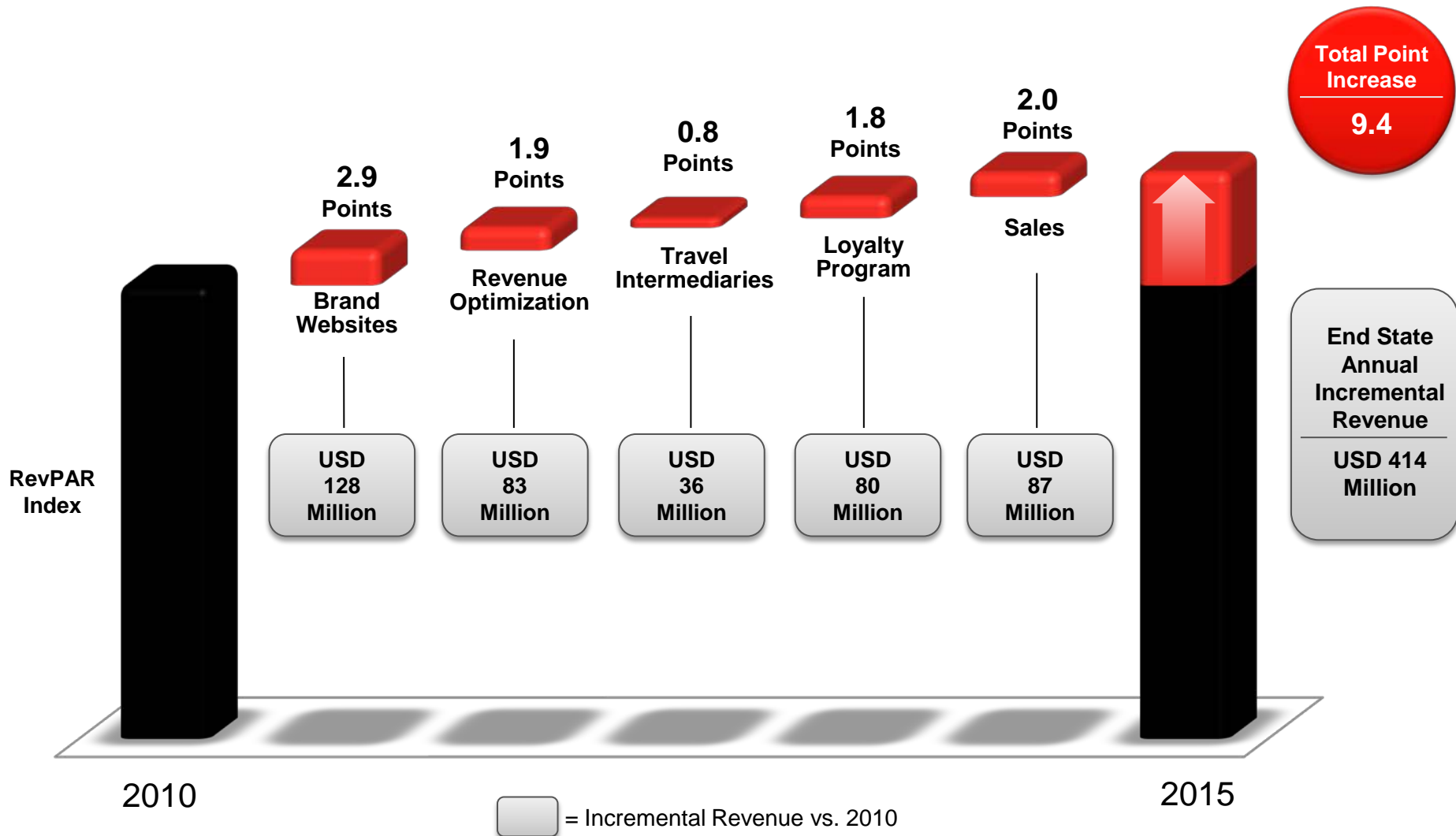
6.6 million

1.6 million

8.2 million

Global Revenue Generating Goals

MUSD 414 Incremental Revenue Target



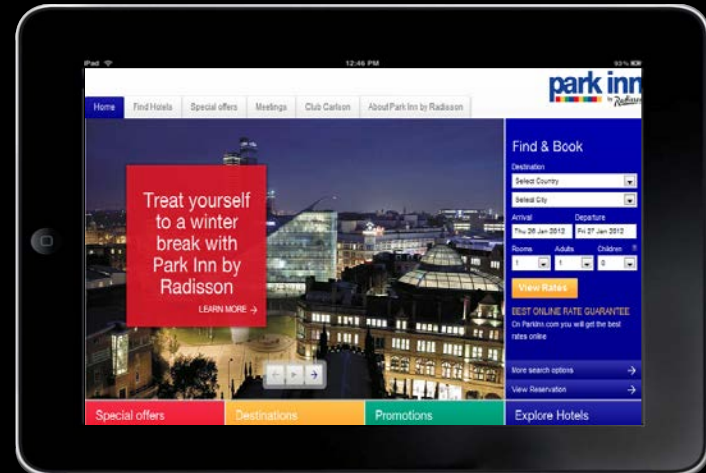
Revenue Generation Organisation

300+ Specialists

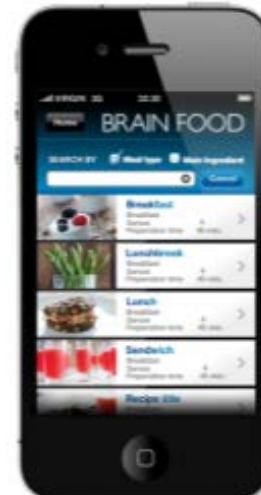
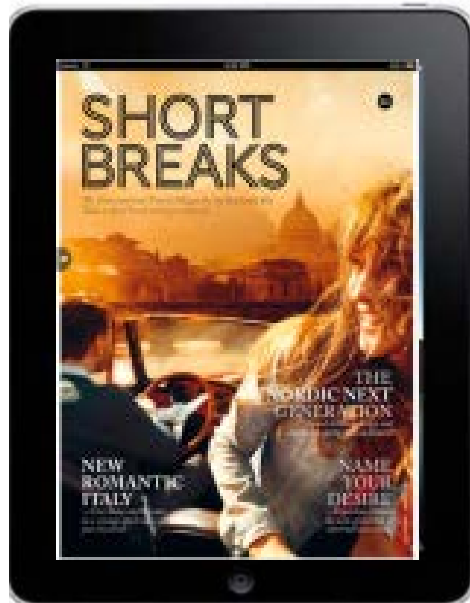


Brand Web

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



Digital Footprints

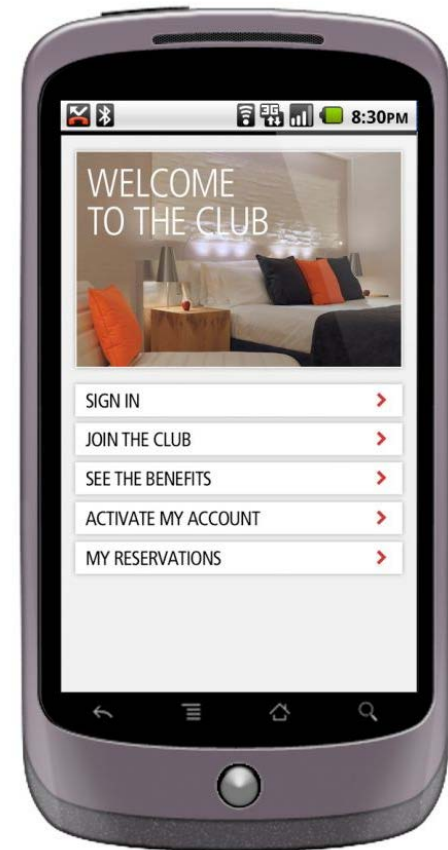


Club Carlson

A Whole New World of Hotel Rewards



- 8.9 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. TRACON

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 World Leaders



FINANCIAL PERFORMANCE Q2-2012

Margin expansion driven by a solid RevPAR growth

6%
L/L RevPAR
growth

3 pp
EBITDA
margin up

1,300
new rooms
opened

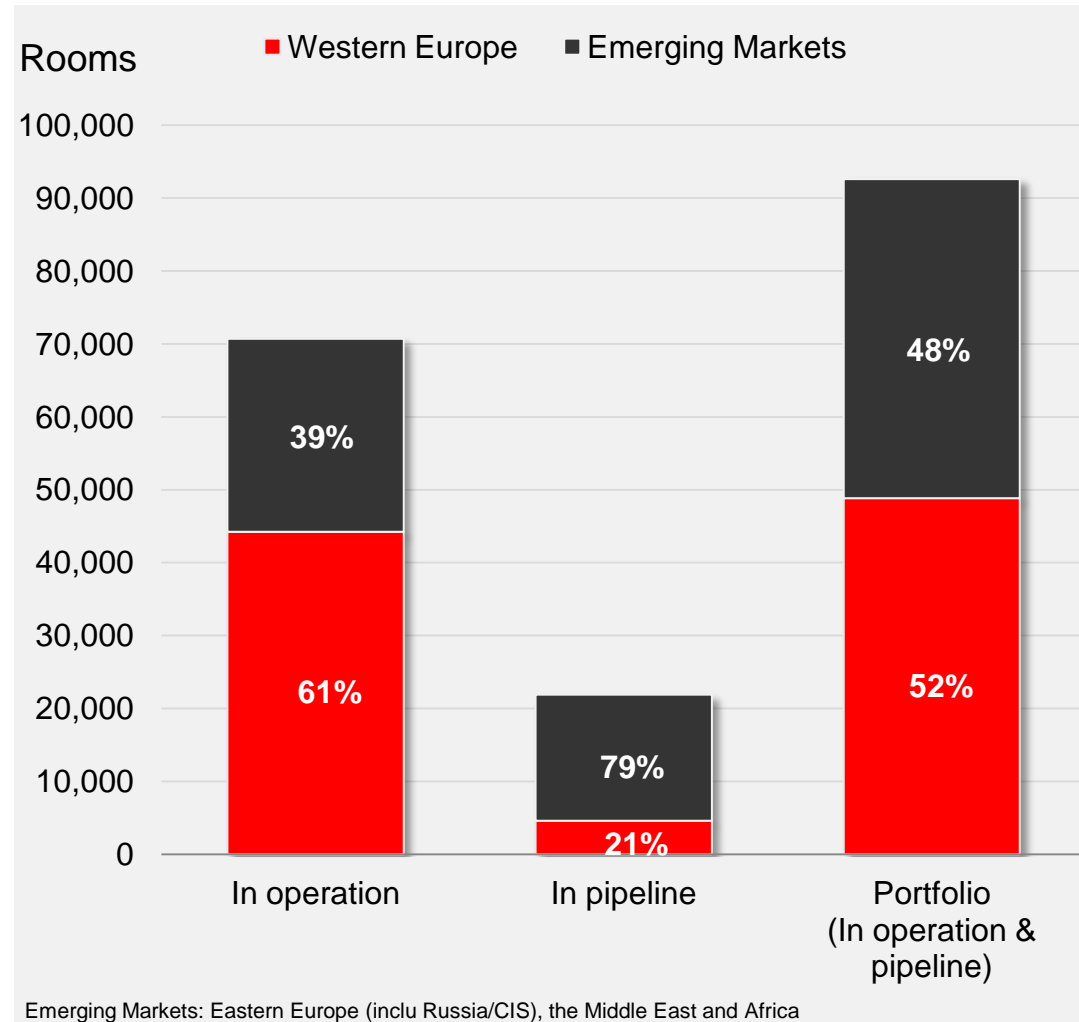
- L/L RevPAR grew 6%, well above market
- Total Revenue up 5%, driven by RevPAR and positive FX effects
- Strong contribution from fee revenue, up 12%
- EBITDA margin up 3.0 pp, supporting Route 2015 targets
- EBIT margin up 1.8 pp, despite MEUR 4 write downs (neg. effect 1.6 pp)
- Asset Management to help de-lever
- Q2 openings and signings, both above Q2 last year
- Outlook uncertain due to continued macroeconomic difficulties

Emerging Markets offer the best opportunities for fee based growth

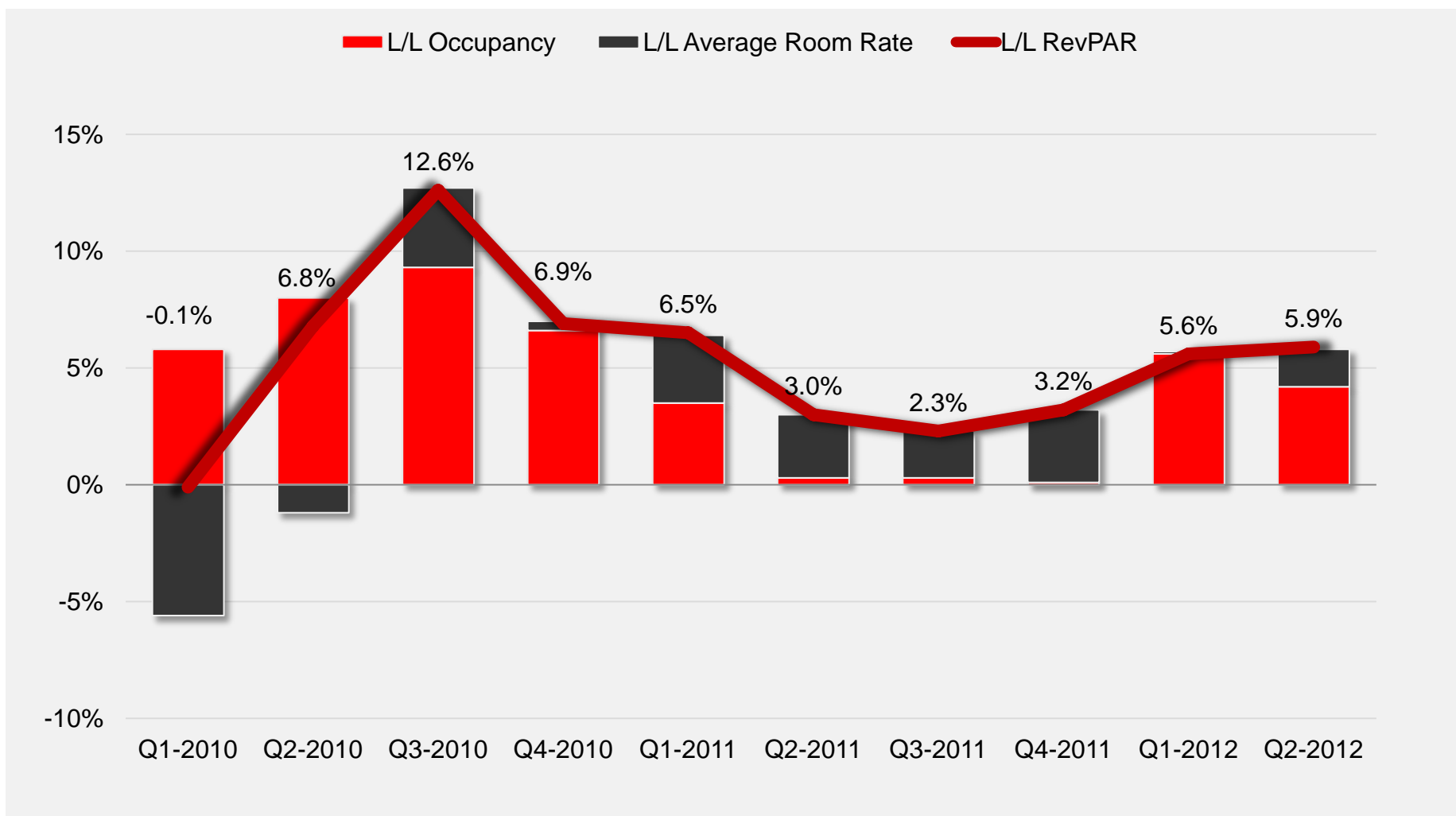
Emerging
Markets focused

100%
Fee based

20,000+
Rooms
100+ hotels
Industry-leading,
stable and
consistent
pipeline



RevPAR recovery in the backdrop of market uncertainty



Q2 Income Statement

Strong margin expansion

IN MEUR	Q2-2012	Q2-2011	H1-2012	H1-2011
Revenue	238.9	226.7	445.8	419.3
EBITDAR	82.3	73.6	140.7	126.2
EBITDAR Margin %	34.4%	32.5%	31.6%	30.1%
EBITDA	22.7	14.8	17.7	6.2
EBITDA Margin %	9.5%	6.5%	4.0%	1.5%
EBIT	11.7	7.0	-0.8	-9.6
EBIT Margin %	4.9%	3.1%	-0.2%	-2.3%
NET RESULTS	6.2	4.7	-7.9	-12.7

Q2-2012 highlights

- **Revenue up 5%** driven by:
 - RevPAR growth & FX
- **EBITDA margin up 3.0 pp** supported by:
 - High-margin fee revenue
 - Lower central costs
 - Lower fixed rent as a percent of leased revenue
- **EBIT margin up 1.8 pp** despite write-downs of fixed assets of MEUR 4 (neg. impact 1.6% pp)

DELIVERING ROUTE

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

Margin expansion of 3pp in Q2 supports Route 2015 goals

FOCUS AREAS

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

EBITDA MARGIN UPLIFT

6-8%

+

Asset Management

+

Market Recovery in excess of inflation

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

Financial Targets & Focus Areas

FOCUS AREAS

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

EBITDA MARGIN UPLIFT

Rezidor's Initiatives

6-8%

+ Asset Management

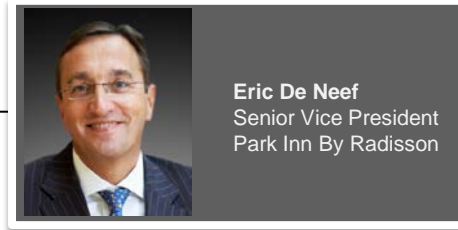
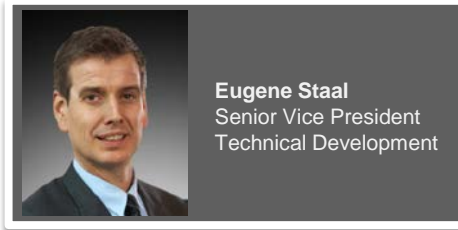
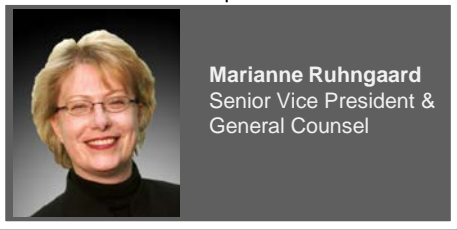
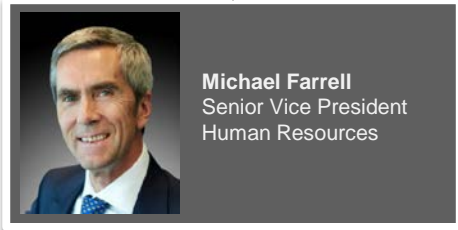
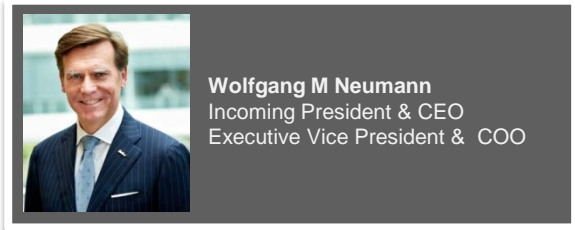
OUR FINANCIAL TARGETS

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

+ Market Recovery over and above inflation

* Assuming RevPAR growth covers inflation

The Executive Committee



2012-Q3 Hotel Portfolio

In Operation

Under Development

	Hotels				Hotels			
	Q3-2012	Q3-2011	Q3-2012	Q3-2011	Q3- 2012	Q3-2011	Q3- 2012	Q3-2011
BY REGION:								
Nordics	58	56	14,164	13,556	7	7	1,393	1,565
Rest of Western Europe	161	159	29,942	29,239	16	21	2,791	3,988
Eastern Europe	69	63	17,289	16,096	37	34	8,722	7,228
Middle East, Africa & Others	47	41	11,789	10,391	41	38	8,923	8,618
Total	335	319	73,184	69,282	101	100	21,829	21,399
BY BRAND:								
Radisson Blu	215	207	51,204	49,072	47	52	11,344	12,617
Park Inn by Radisson	112	104	21,024	19,534	49	45	9,617	8,274
Hotel Missoni & Others	8	8	956	676	5	3	868	508
Total	335	319	73,184	69,282	101	100	21,829	21,399
BY CONTRACT TYPE:								
Leased	77	77	17,694	17,672	0	0	101	71
Managed	175	166	39,257	37,207	93	87	20,069	18,538
Franchised	83	76	16,233	14,403	8	13	1,659	2,790
Total	335	319	73,184	69,282	101	100	21,829	21,399

OUR NEWEST Flagship Hotels



HOTEL MISSONI KUWAIT
Opened 2011 – 169 rooms



RADISSON BLU AQUA HOTEL, CHICAGO
Opened 2011 – 334 rooms



RADISSON BLU RESORT & SPA, AJACCIO BAY, CORSICA

Opened June 2012 – 170 rooms



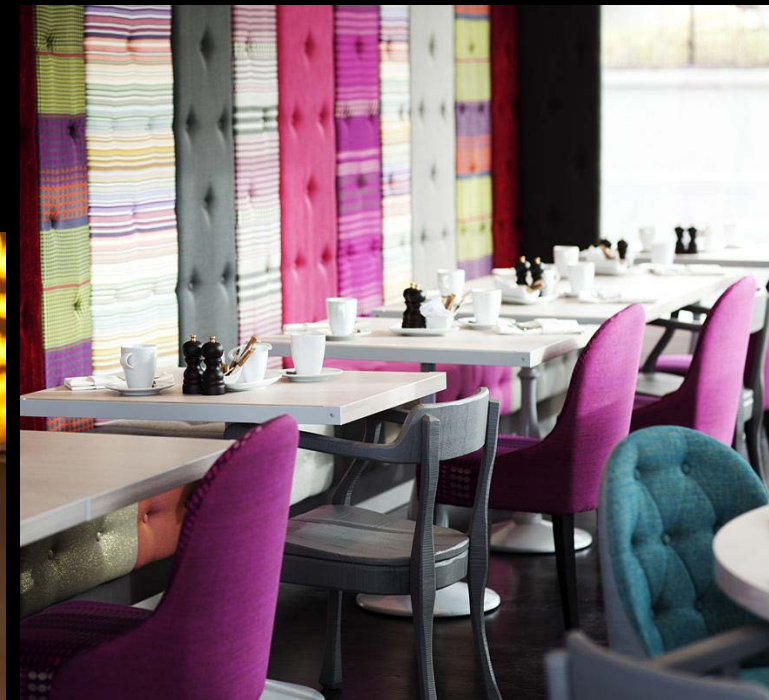
RADISSON BLU RESORT, GRAN CANARIA

Opened June 2012 – 189 rooms

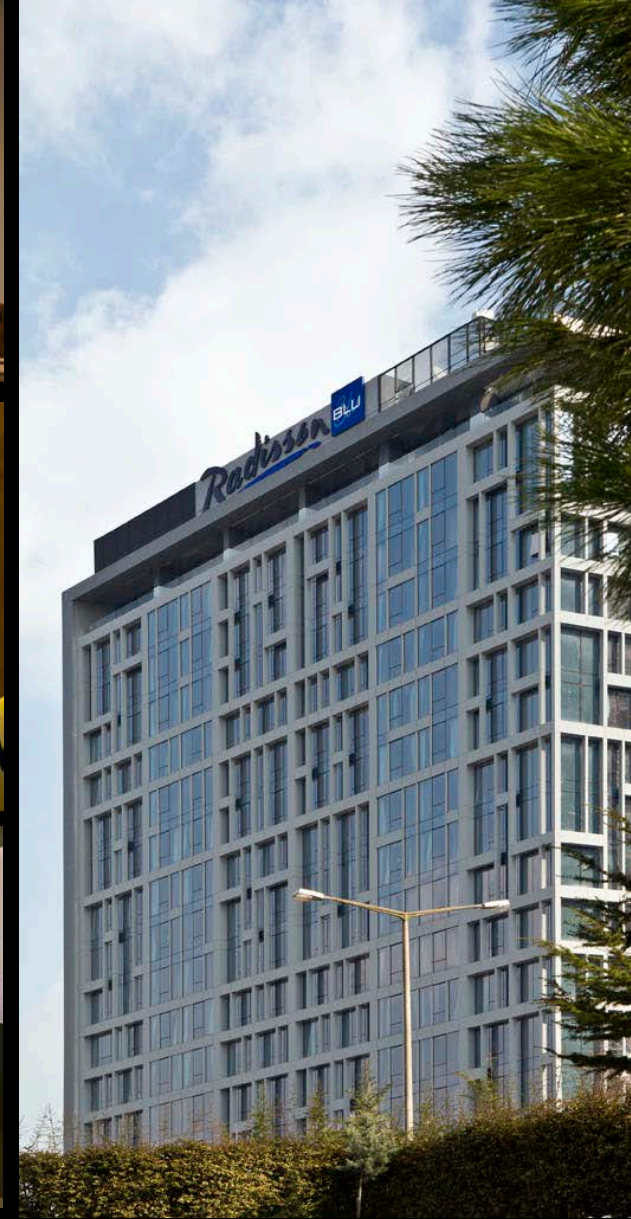


RADISSON BLU HOTEL, DOHA

Opened June 2012 – 583 rooms



RADISSON BLU HOTEL, UPPSALA
Opened May 2012 – 185 rooms



RADISSON BLU HOTEL, ISTANBUL ASIA

Opened 2012 – 195 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

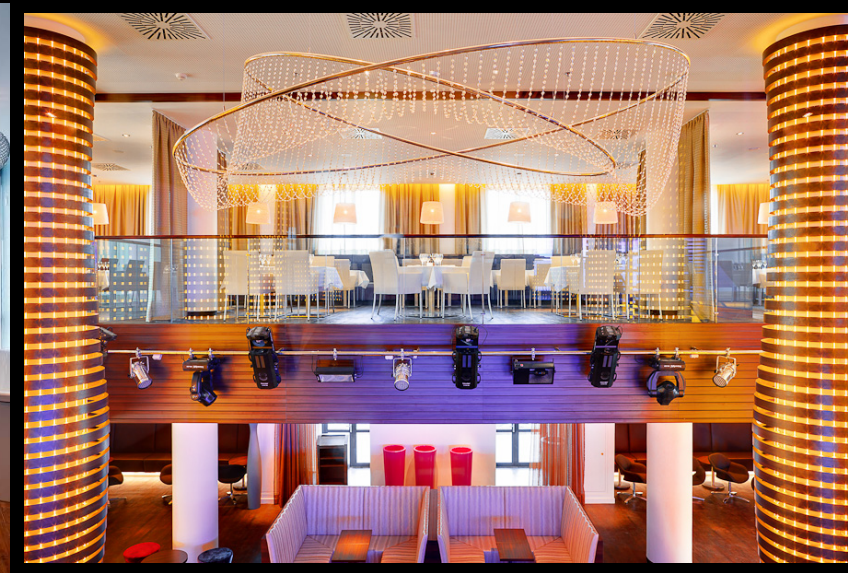
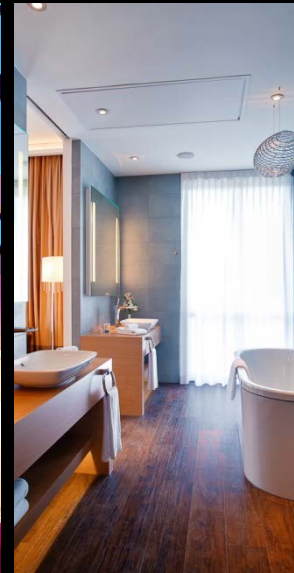


RADISSON BLU HOTEL, ADDIS ABABA

Opened 2011 – 220 rooms



RADISSON BLU BELORUSSKAYA HOTEL, MOSCOW
Opened 2011 – 264 rooms



RADISSON BLU HOTEL, BUKOVEL
Opened 2012 – 252 rooms



RADISSON BLU HOTEL, LUSAKA
Opened 2012 – 142 rooms



RADISSON BLU SOBIESKI HOTEL, WARSAW
Opened 2011 – 435 rooms



RADISSON BLU HOTEL, EAST MIDLANDS AIRPORT
Opened 2011 – 227 rooms



PARK INN BY RADISSON TÊTE, MOZAMBIQUE
Opened 2012 – 117 rooms



PARK INN BY RADISSON ROSA KHUTOR
Opened 2012 – 211 rooms



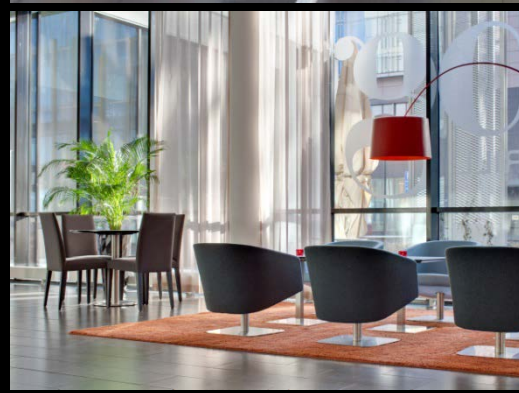
PARK INN BY RADISSON BRUSSELS MIDI
 Opened 2011 – 134 rooms



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

Coming Soon

Western Europe & Nordics

London
Sortland
Amsterdam
Gothenburg
Steinkjer
Oslo
Portimao
Edinburgh
Newcastle
Glasgow
Manchester
Helsingborg
Lund
St. Gallen
Bournemouth
Nantes
Stockholm
Lille
Canterbury
Andermatt

Coming Soon

Eastern Europe



Coming Soon

Middle East, Africa & Others





CARLSON

REZIDOR

H O T E L G R O U P

TOGETHER WE
DELIVER M $\textcircled{1+1=3}$ RE