THE REZIDOR HOTEL GROUP

Q1-2013 Results

Wolfgang M. Neumann, President & CEO
Knut Kleiven, Deputy President & CFO
April 24, Stockholm

Rezidor Q1 2013 Highlights

+5.7%
L/L RevPAR

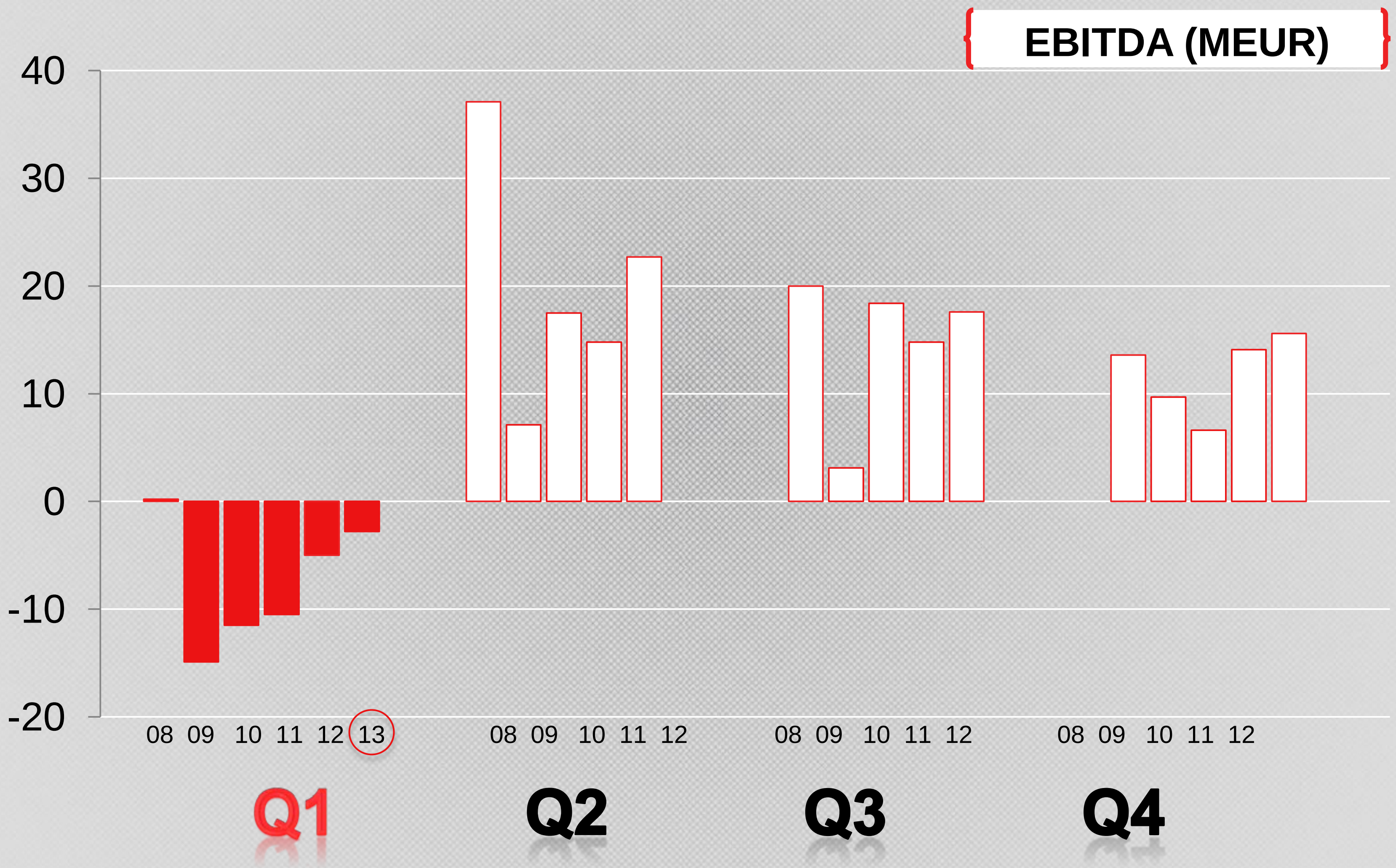
+3.3%
market share

+1 p.p.
EBITDA Margin

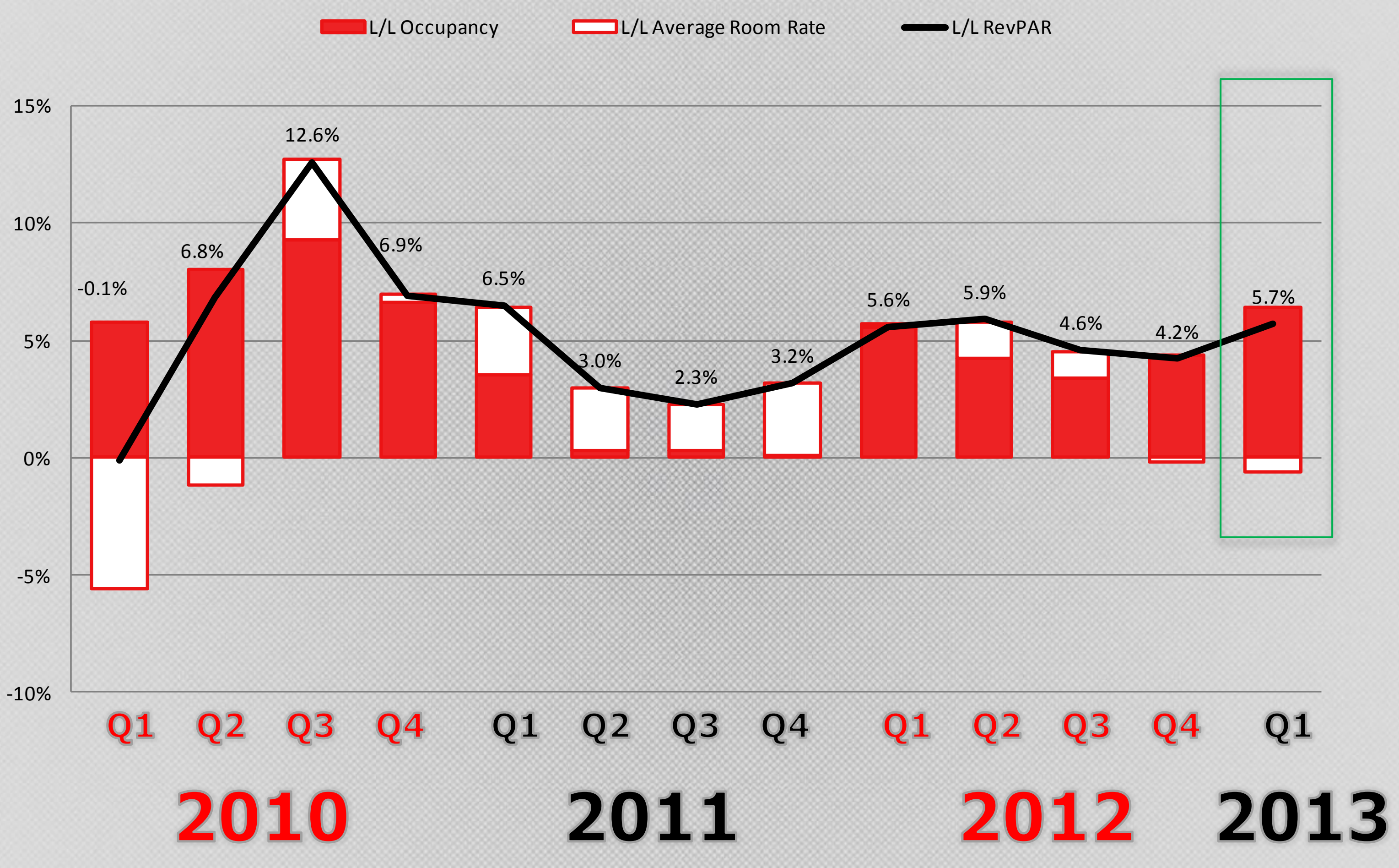
+2.5
MEUR EBIT

- L/L RevPAR up by 5.7%—prior to March 22 (beginning of Easter holiday) up by 9%
- Six consecutive quarters of increased market share (3.3% YTD)
- Revenue flat, due to conversion of nine hotels (1,100 rooms) from leases to fee-based agreements and lower RevPAR growth in Nordics and ROWE
- 13.6% growth in fee revenue
- EBITDA Margin increased by 1 percentage point
- 2.5 MEUR EBIT improvement, despite Easter and non-Leap Year impact of negative 4-5 MEUR
- 4.2 MEUR improvement in Free Cash Flow

Q1 is always the weakest quarter, but Q1 2013 EBITDA was the best since 2008

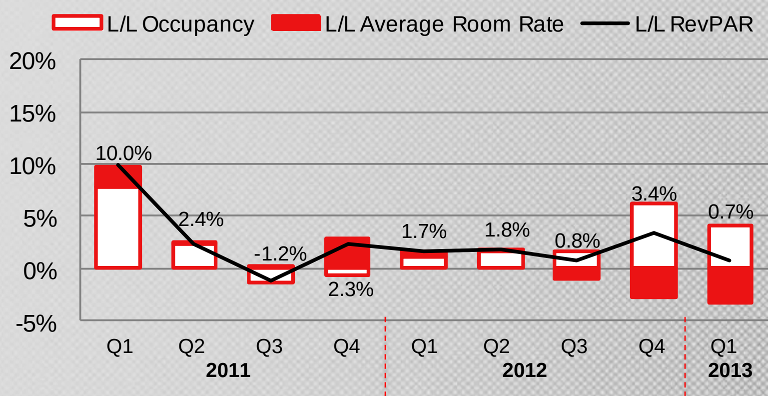


Substantial occupancy growth for 5 consecutive quarters

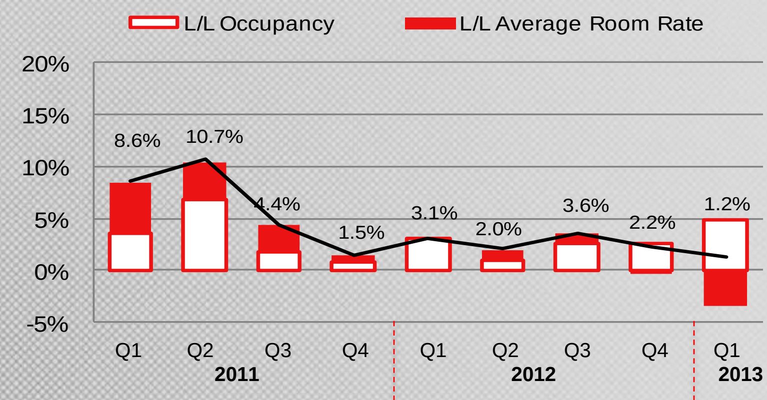


Occupancy rise across all regions; rates softening in ROWE, Nordics due to Easter effect

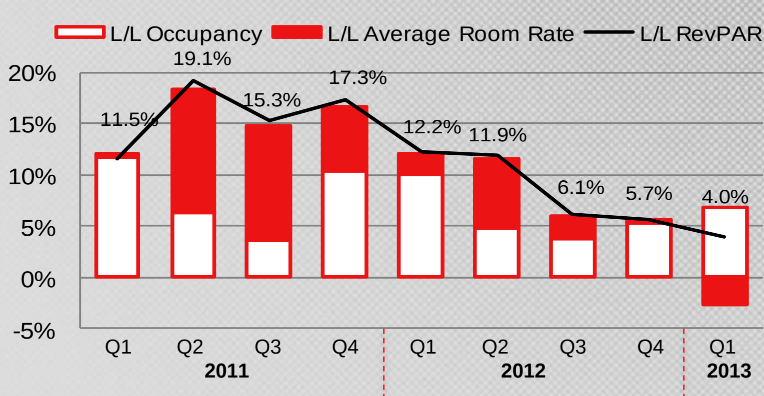
NORDICS



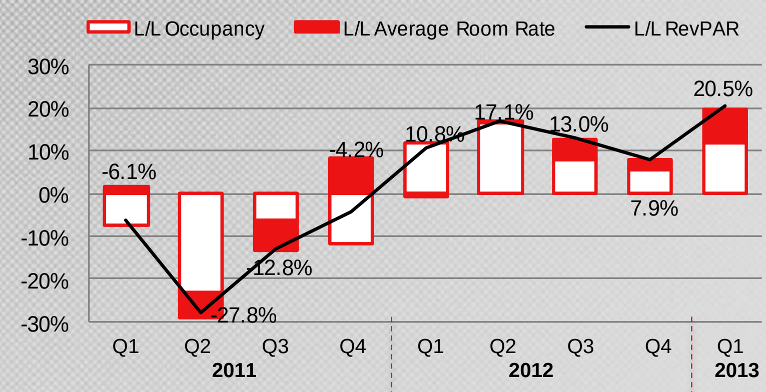
REST OF WESTERN EUROPE



EASTERN EUROPE



MIDDLE EAST & AFRICA



Q1-2013 Signings in line with last year, and focused on Emerging Markets

SIGNINGS	Q1-2013	Q1-2012
Hotels	5	6
Rooms	1,100	1,400

Summary:

- Expanding Park Inn in important emerging markets of Turkey, Ukraine and Russia
- Prominent new Radisson Blu Hotels in Port Harcourt, Nigeria and at Sheremetyevo Airport, Moscow
- Asset Management: Extended two margin-enhancing leases in ROWE

100% Management Contracts

>75% Eastern Europe

>50% Radisson Blu

Radisson Blu Sheremetyevo Airport Moscow, Russia

Radisson Blu Port Harcourt, Nigeria

Brand-enhancing openings in key markets

OPENINGS	Q1-2013	Q1-2012
Hotels	5	4
Rooms	1,000	1,000
Rooms Offline	750	150
Net openings	250	850

Summary:

- Expansion in Emerging Markets: Radisson Blu Maputo and Radisson Blu Rosa Khutor, Russia (Sochi)
- Balanced by growth in Mature Markets: Park Inn Amsterdam Airport Schiphol, Radisson Blu in Dortmund, Germany and Gothenburg, Sweden
- Offline hotels mainly under-performing management agreements

50% Managed

65% Mature Markets

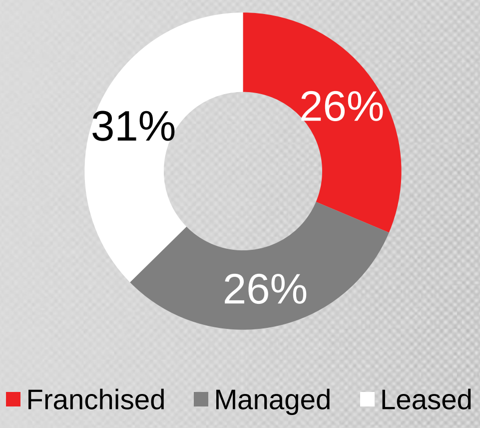
85% Radisson Blu

Radisson Blu Maputo, Mozambique

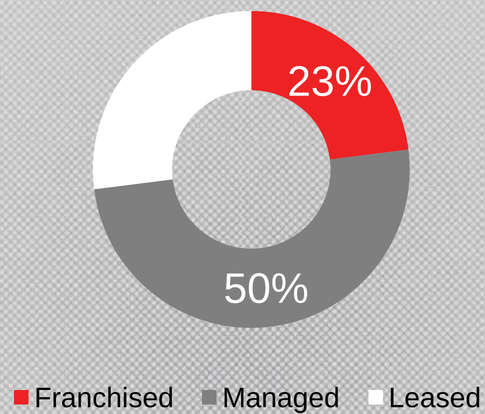
Park Inn Amsterdam Airport Schiphol, Netherlands

Shifting to Asset Light: Rooms in Operation

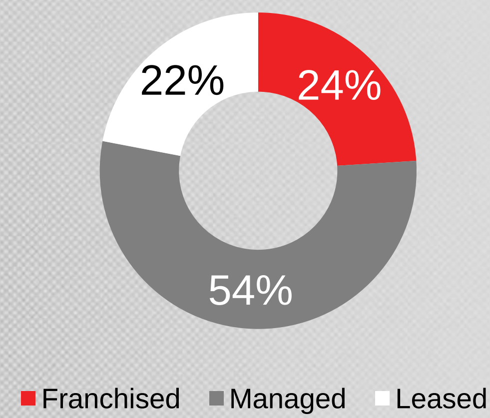
END 2006



END 2009

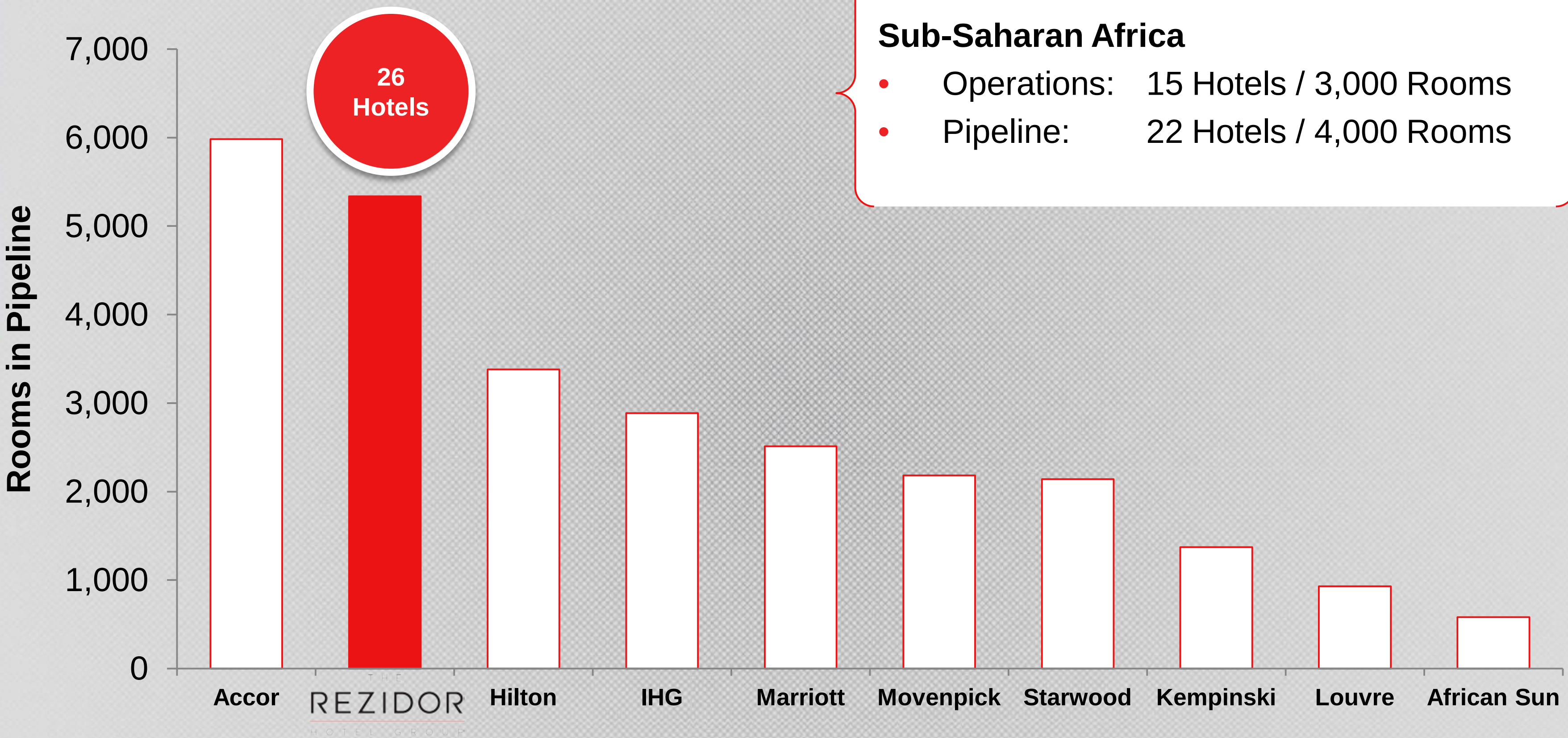


Q1-2013



- No new leased hotels signed since 2009
- 11 leases, 1,300 rooms terminated since 2011
- Since 2011: 80% of room signings in emerging markets, where fee-based agreements are standard

Second largest pipeline in Africa

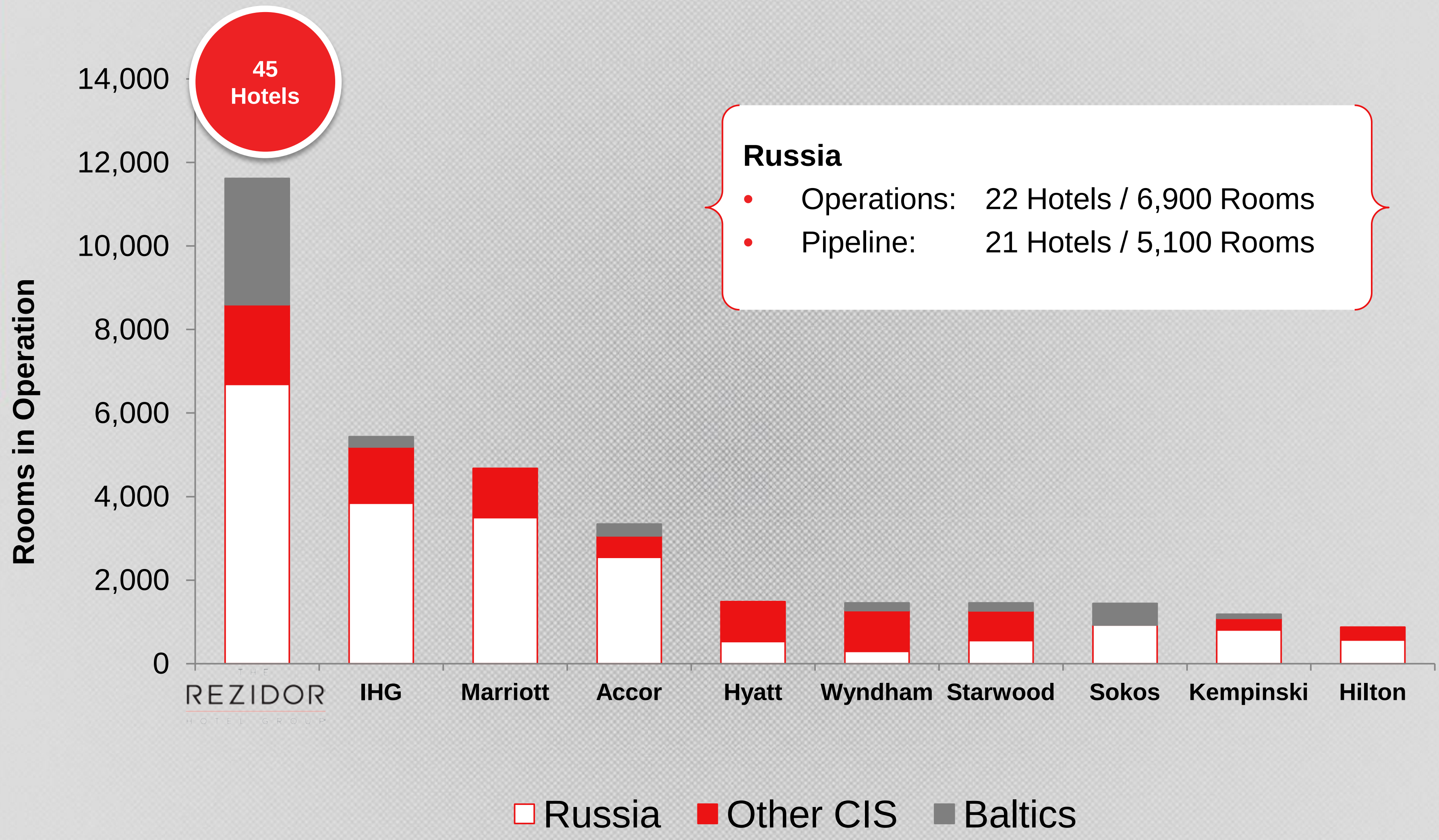


Sub-Saharan Africa

- Operations: 15 Hotels / 3,000 Rooms
- Pipeline: 22 Hotels / 4,000 Rooms

Source / W Hospitality 2012 / Number of Rooms in Pipeline

Dominant position in Russia, CIS & Baltics



Russia

- Operations: 22 Hotels / 6,900 Rooms
- Pipeline: 21 Hotels / 5,100 Rooms

Source / Respective group websites / December 2012 / Number of Rooms in Operation

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Financial Update

Knut Kleiven, Deputy President & CFO

Income Statement
Margin improvement despite flat revenue

IN MEUR	Q1-2013	Q1-2012
Revenue	207.1	206.9
EBITDAR	58.7	58.4
EBITDAR Margin %	28.3%	28.2%
EBITDA	-2.8	-5.0
EBITDA Margin %	-1.4%	-2.4%
EBIT	-10.0	-12.5
EBIT Margin %	-4.8%	-6.0%
NET RESULTS	**-11.2**	**-14.1**

Despite RevPAR growth, revenue flat due to:

- 9 leases converted to fee-based agreements
- Slower growth in lease-heavy Nordic and ROWE markets
- Strengthening of Euro
- Easter and leap year effect (-9.0)

EBIT *positively* affected by:

- Exit from unprofitable leases (+2.0)
- Central cost reduction (+1.1)
- Reduced central advertising and sales spend (+1.9)

EBIT *negatively* affected by:

- Easter (-3.5)
- Leap year 2012 (-1.0)

Free cash flow improved by 4.2 MEUR

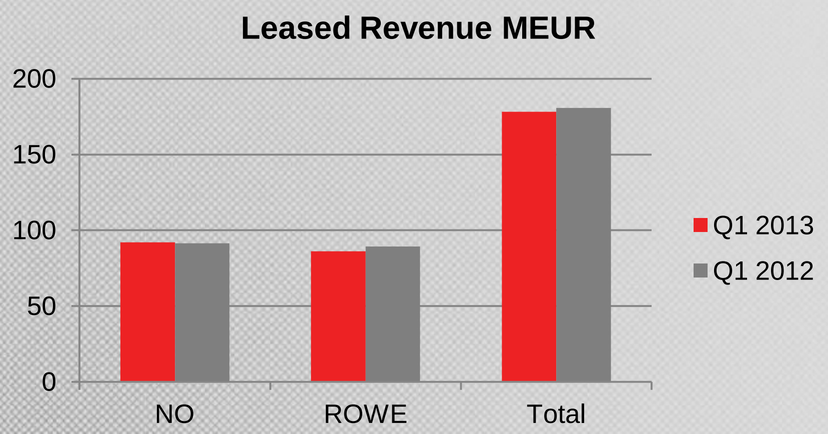
Flow-through Q1 2013 vs Q1 2012
Strong impact from asset management and new hotels

Q1-2013 vs Q1-2012	Reported Change	FX	Hotel Exits	New Hotels	One-offs	L/L
Revenue	0.2	1.2	-5.0	3.4	0.0	0.6
EBITDAR	0.2	0.4	0.0	1.1	0.0	-1.5
EBITDA	2.2	0.3	1.6	1.1	0.0	-0.8
EBIT	2.5	0.2	1.6	1.1	0.0	-0.4

Q1 Leased business
Reduced revenue and EBIT due to exits and Easter impact

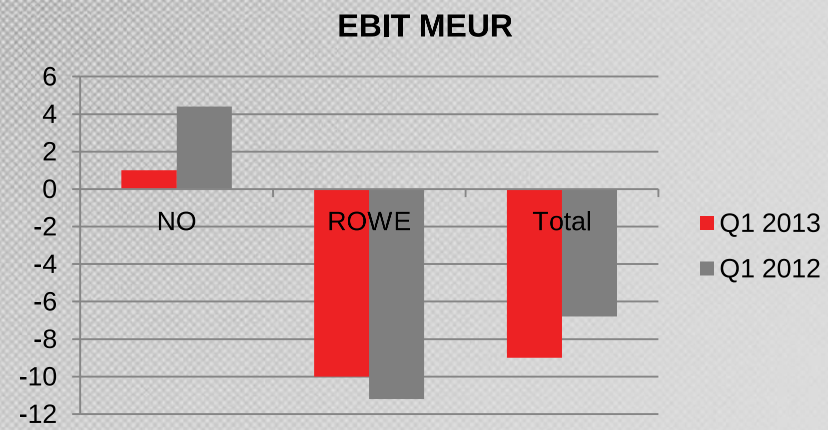
Nordics:

- Easter EBITDA impact estimated at 2-3 MEUR
- Positive result in Norway offset by softening markets in Sweden and renovation displacement
- 2 leased hotels converted to franchises



Rest of Western Europe:

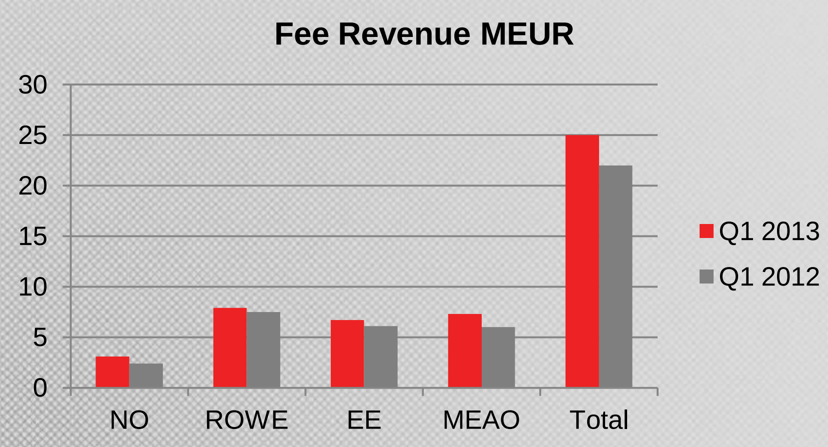
- Revenue drop from 7 leases converted to management
- Improvement across all countries, except Switzerland and Belgium
- Positive EBIT impact from exits



Q1 Fee business
Emerging markets continue to drive the growth

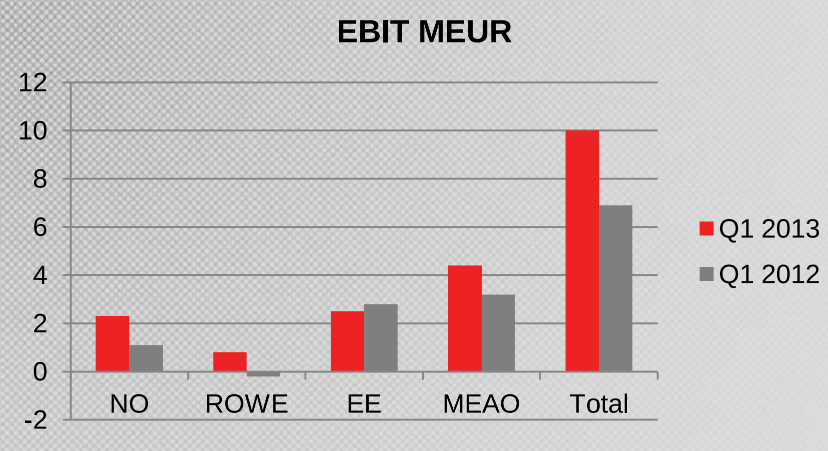
Eastern Europe:

- Revenue up due to strong RevPAR growth and new hotels
- Strong growth in Baltics with 12% RevPAR increase
- EBIT slightly below last year due to provisions for bad debt



Middle East, Africa & Others:

- 21% L/L RevPAR growth led to 22% improvement in fee revenue
- Strongest performing region, with significant growth in South Africa, UAE and Saudi Arabia
- 41% EBITDA improvement



Investors Day 2013

- **Date:** June 5, 2013
- **Venue:** Radisson Blu Waterfront Hotel, Stockholm
- **Programme**:
  - 08:00 Breakfast Behind the Scenes
  - 09:00 Presentations:
    - **Wolfgang M. Neumann** President & Chief Executive Officer
    - **Russell Kett** Chairman – HVS London
    - **Elie Younes** SVP & Head of Group Development
    - **Eric de Neef** SVP Marketing and Customer Relationship Management, Global Branding Park Inn
    - **Olivier Harnisch** EVP & Chief Operational Officer
    - **Knut Kleiven** Deputy President & Chief Financial Officer
  - 13:00 Lunch
  - 14:00...One-on-one meetings with the management team

Q&A