



pphe
HOTEL GROUP

UNIQUE IN OUR APPROACH

2016 RESULTS
AND COMPANY PROFILE



Park Plaza
Hotels & Resorts

art'otel

ARENA
TURIST

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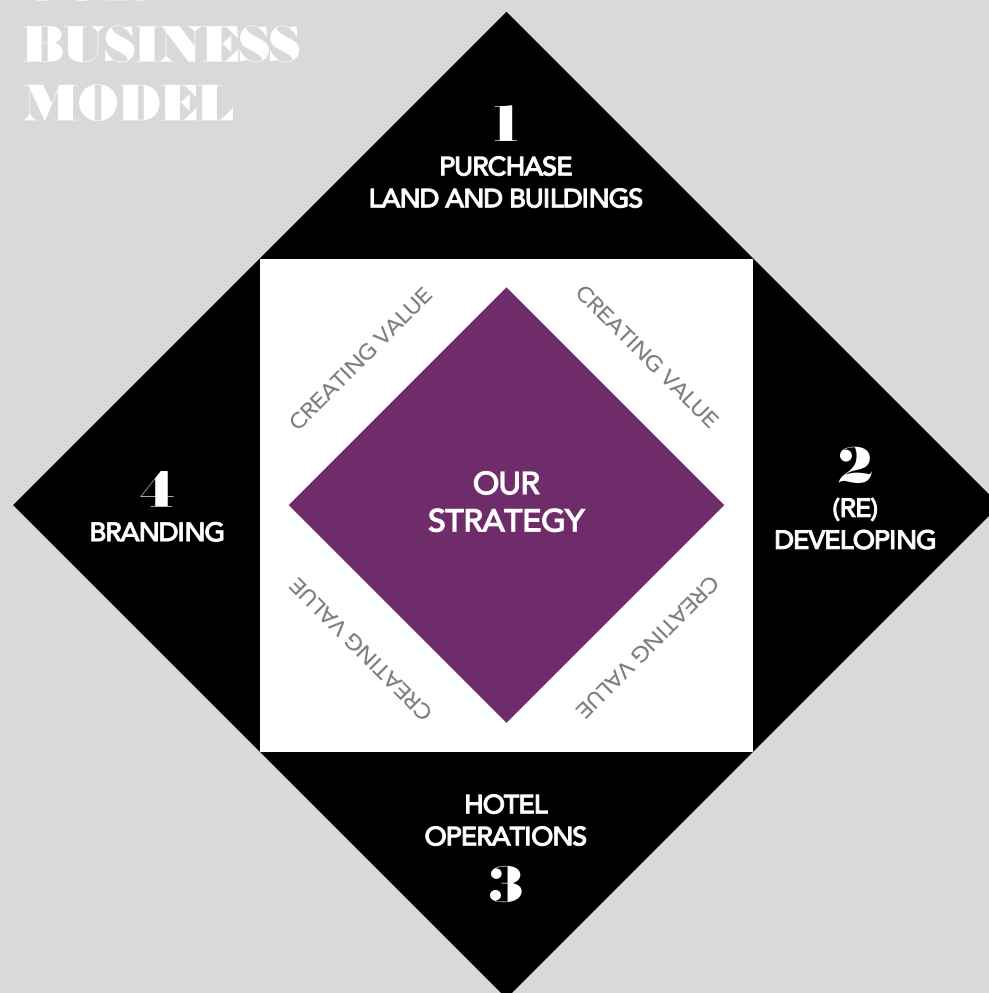
INTRODUCTION

We are an international hospitality company, with a strong asset base and access to, and ownership of, the world-class Park Plaza® and art'otel® brands.

6	40	9,200	554	2,700+
Countries	Hotels in operation	Rooms in operation	Rooms under development	Employees

OUR BUSINESS MODEL AND STRATEGY

OUR BUSINESS MODEL



OUR STRATEGIC OBJECTIVES

Delivering stabilised
annual return on
shareholder capital

Driving growth by
expanding our hotel
portfolio through a variety
of business models

Maintaining a high
EBITDA margin

Improving our overall
performance through
innovative revenue
generation and
marketing initiatives

Improving our guest
experience through
consistent service
delivery and product
enhancements

Leveraging our partnership
with Carlson Hotels to
further grow revenues

KEY STRENGTHS

1

Integrated and entrepreneurial approach

hotel development, design, construction, ownership and operation

2

Profitable segments

focused on upscale, upper upscale and lifestyle hotels in major gateway cities, regional centres and select resort destinations

3

Global partnership

powerful distribution network through the Carlson Hotels partnership

4

Pipeline

significant portfolio and brand growth potential through expansion

5

Financial track record

driving top line growth and delivering industry leading profit margins

6

Management team

highly experienced and closely involved senior management team

7

Flexible partnership solutions

aligned with stakeholders to tailor the right agreement for each hotel or hotel project

OUR BUSINESS TYPES

FULL OWNERSHIP

We know what to look for when identifying assets with development potential, from plots of land to tired hotels in need of investment. We aim to own hotels in key gateway cities in Europe where capital value is likely to appreciate.

FRANCHISE AGREEMENTS

The franchise option is ideal for partners who enjoy running their own hotel but seek reassurance of industry-leading support services such as distribution, marketing and central reservations.

OPERATING LEASES

Investors may favour operating leases, whereby we lease their property and pay them rent. We manage all aspects of the operation of the hotel, from sales and marketing to reservations and food & beverage to human resources, thereby reducing their exposure to economic and business downturns.

JOINT VENTURES

Our joint ventures take many forms, but they share the same strategy – we focus on developing a mutually beneficial working relationship to return maximum profits for all parties involved, combining our management skills with co-investment.

MANAGEMENT CONTRACTS

A management contract allows owners to retain ownership of their property while we undertake the day-to-day management. They have the confidence of working with a leading hotel brand while we run their hotel with efficiency and passion.

CURRENT PORTFOLIO¹

- 31 hotels with an ownership interest
- 5² hotels operating under leases
- 4 hotels under management and franchise agreements
- 2 new hotel projects

6%

Increase in number of rooms expected by 2019

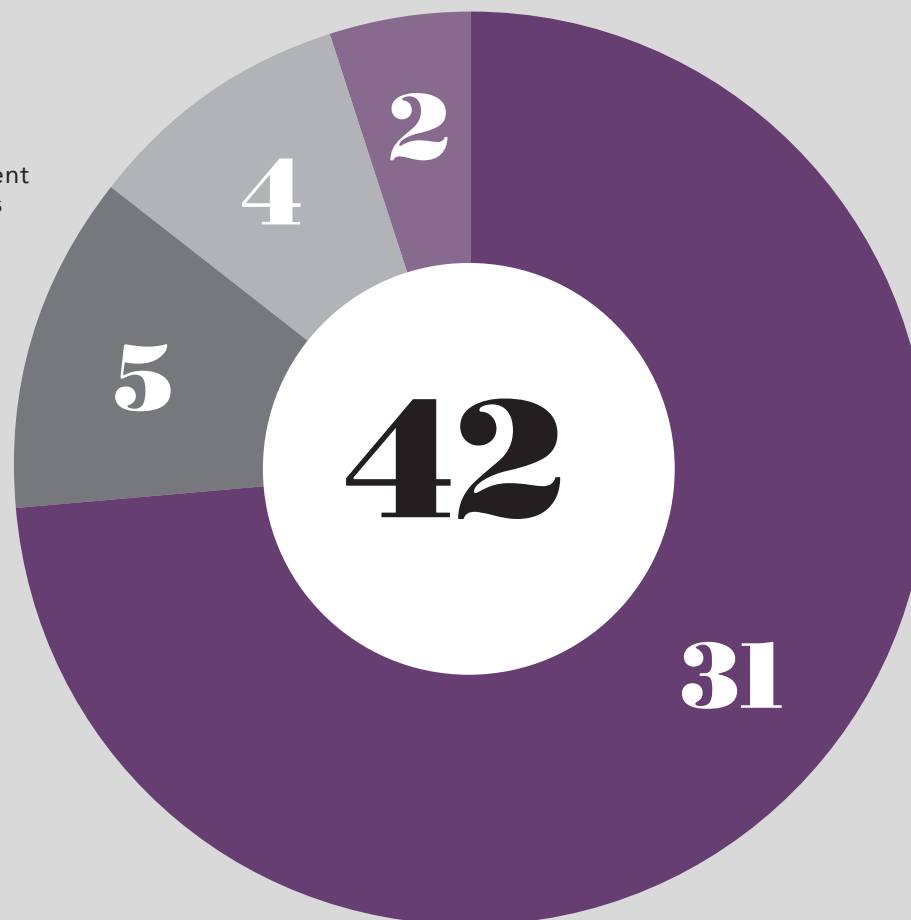
£35m

Earmarked for new hotel projects and renovations in 2016-2017

8

Major renovations in progress/planned across key assets, including:

- Park Plaza Victoria Amsterdam
- Park Plaza Sherlock Holmes London



CORE MARKETS

LONDON

3,158

rooms in operation

554

rooms in development

AMSTERDAM

893

rooms in operation

CROATIA

2,778

rooms in operation

BERLIN

561

rooms in operation

¹ The Group applies a variety of business models to its hotel portfolio through which it owns, operates, leases, franchises and develops hotels. In certain cases, the Group has a part ownership in any of these business models. For the above classification of hotels, the Group considers having control as the decisive factor.

² In February 2017, Arenaturist completed the acquisition of the freeholds of art'otel berlin kudamm and art'otel cologne.

OUR BRANDS



Individual design, city centre locations and excellent meeting facilities are key features of the upscale and upper upscale Park Plaza® brand, making it ideal for both corporate and leisure guests. The hotels' modern function spaces are flexible for conferences, exhibitions and private event use. Park Plaza® event facilities are perfectly complemented by stylish guestrooms, award-winning restaurants and bars and a reliable service that is flawlessly delivered.

25

hotels in Europe, the Middle East and Africa

6,853

rooms in operation



art'otels are a contemporary collection of hotels that fuse exceptional architectural style with art-inspired interiors, located in cosmopolitan centres across Europe. At the brand's core is the art itself. Each hotel displays a collection of original works designed or acquired specifically for each art'otel, rendering each a unique art gallery in its own right. art'otel®, has created a niche for itself in the hotel world, differentiating it from traditional hotels.

6

art'otels

925

rooms in operation



PPHE Hotel Group is the controlling shareholder in Arenaturist¹, one of Croatia's best known hospitality groups, which consists of seven hotels, four self-catering holiday apartment resorts, eight campsites and numerous food and beverage outlets, all of which are located in Istria.

Arenaturist caters primarily for tourists. All properties are located in prime locations on the coast only a short distance from either the 3,000-year-old city of Pula or the tourist village Medulin.

11

Arenaturist hotels and self-catering holiday apartment resorts

8

Arenaturist campsites

10,000+

accommodation units in operation

¹ On 23 December 2016, the Group transferred its German and Hungarian assets to Arenaturist, as a result of which Arenaturist took control of eight hotels in Germany and Hungary. Three of these hotels are Park Plaza® branded and five hotels are part of the art'otel® brand.

LEVERAGING CARLSON HOTELS RELATIONSHIP

PPHE Hotel Group has a territorial licence agreement with Carlson Hotels giving it exclusive rights to use the Park Plaza brand in 56 countries in the EMEA region and access to:



CARLSON HOTELS

Headquarters in Minneapolis, MN

1,400 HOTELS

(in operation and under development)
In 115 countries and territories

PIPELINE

OPENINGS 2016-2017

PROJECT	LOCATION	OPERATING STRUCTURE	NO OF ROOMS	STATUS
Park Plaza Nuremberg	Nuremberg, Germany	Owned and management contract	177	Opened in 2016
Park Plaza London Riverbank Extension	London, United Kingdom	Owned and management contract	155	Expected to be completed 2017
Park Plaza London Waterloo	London, United Kingdom	Owned and management contract	494	Expected to be completed 2017
Park Plaza London Park Royal	London, United Kingdom	Owned and management contract	212	Expected to be completed 2017

DEVELOPMENT

PROJECT	LOCATION	OPERATING STRUCTURE	NO OF ROOMS	STATUS
Park Plaza London Riverbank Reconfiguration	London, United Kingdom	Wholly owned and managed	up to 42	Expected to be completed 2017
art'otel london hoxton	London, United Kingdom	Joint venture and management contract	352	Expected to open 2019
art'otel london battersea power station	London, United Kingdom	Management contract	160	Expected to open 2019

2016 FINANCIAL AND OPERATING PERFORMANCE



OPERATIONAL HIGHLIGHTS

Undertook several corporate activities to further re-shape the group

Paving the way for a successful future whilst continuing to operate a successful business and delivering exemplary service to our guests

Acquisition of the interests from the Group's joint venture partner in Croatia and subsequent takeover offer and placement of shares

The Group's shareholding in Arenaturist d.d. is 77.09% following the transfer of its German and Hungarian operations

Successfully completed debt restructuring programme

Several long-term refinancing facilities in place for most of the Group's assets at favourable conditions

Realising shareholder value via Special Dividend of £1.00 per ordinary share, paid to shareholders on 12 August 2016, returning £42.2 million of cash to shareholders

Proposed final dividend of 11 pence per share (2015: 10 pence per share), total dividend for the year (including the special dividend and interim dividend) £1.21 per share

Park Plaza Nuremberg opened in June 2016, and major extension project at Park Plaza London Riverbank completed

Renovation programmes at Park Plaza Victoria London and art'otel berlin mitte in Germany completed

Soft opening of Park Plaza London Waterloo, a 494-room hotel near Waterloo station, at the end of 2016

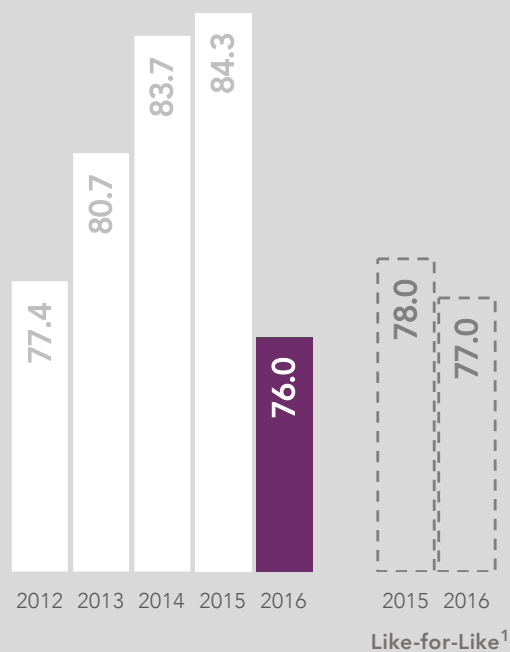
Construction of Park Plaza London Park Royal, a 212-room hotel, is progressing well and the hotel is expected to open at the end of the first quarter in 2017

FINANCIAL HIGHLIGHTS

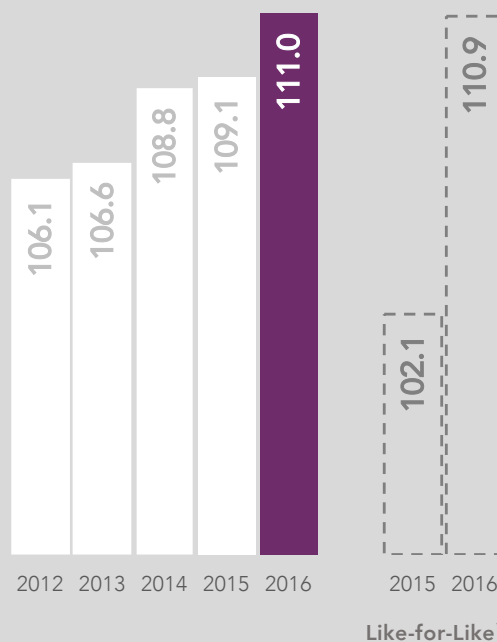
	FY 2016	FY 2015	CHANGE
Total revenue	£272.5m	£218.7m	+24.6%
EBITDA	£94.1m	£80.1m	+16.4%
EBITDA margin	34.5%	36.6%	-210 bps
Normalised PBT	£31.7m	£29.8m	+6.4%
Reported PBT	£38.2m	£28.1m	+36.2%
Normalised EPS	£0.68	£0.71	(3.8)%
Reported EPS	£0.83	£0.70	+19.0%
Ordinary Dividend	21p	20p	+5.0%
Special Dividend	£1.00	–	N/A

OPERATING KEY PERFORMANCE INDICATORS

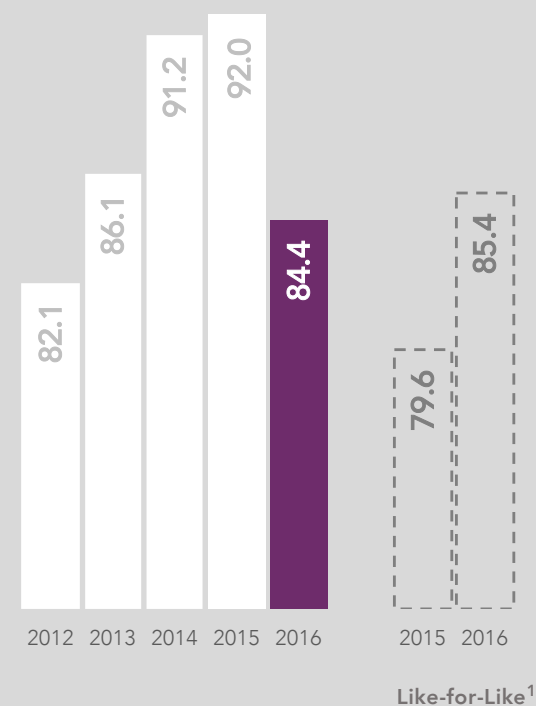
OCCUPANCY %



AVERAGE ROOM RATE £



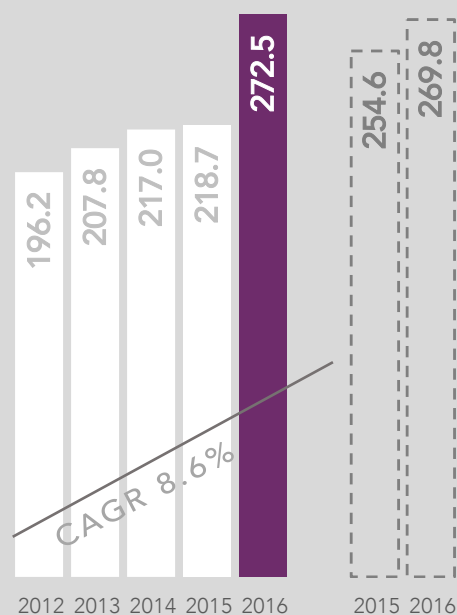
REVPAR £



¹ The 2016 like-for-like comparison figures exclude Park Plaza London Waterloo and Park Plaza Nuremberg from the dates they opened in 2016. Furthermore, the 2015 like-for-like comparison figures include the Croatian segment apart from the first quarter of 2015 and the figures from Park Plaza Prenzlauer Berg Berlin for the second half of the year.

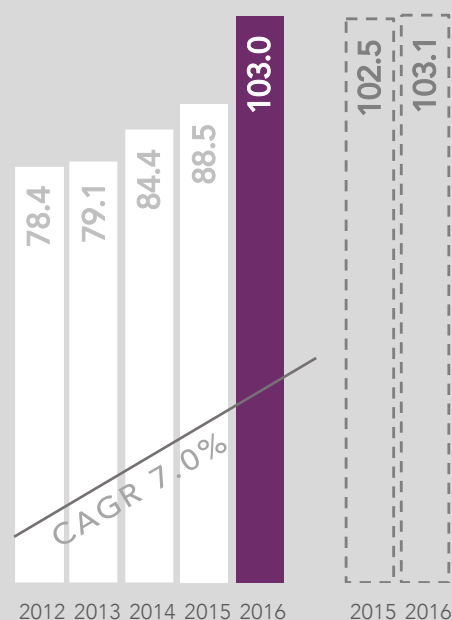
FINANCIAL KEY PERFORMANCE INDICATORS

TOTAL REVENUE
£m



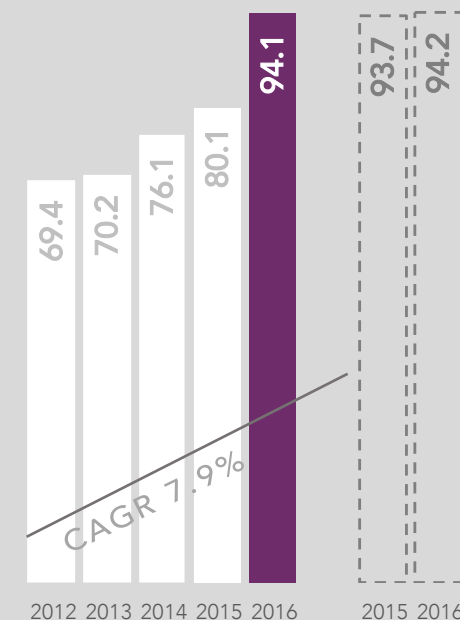
Like-for-like¹

EBITDAR
£m



Like-for-like¹

EBITDA
£m

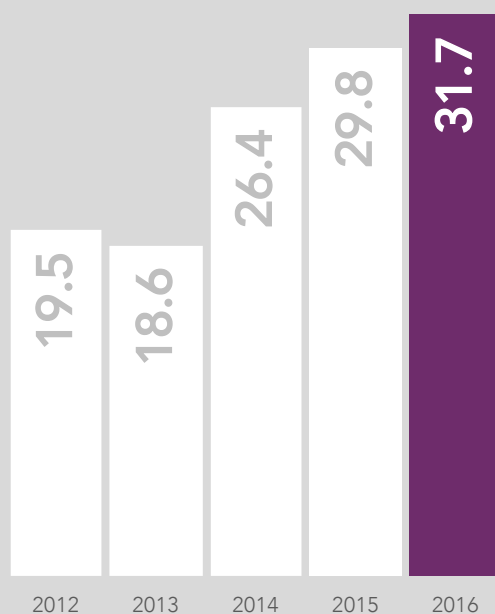


Like-for-like¹

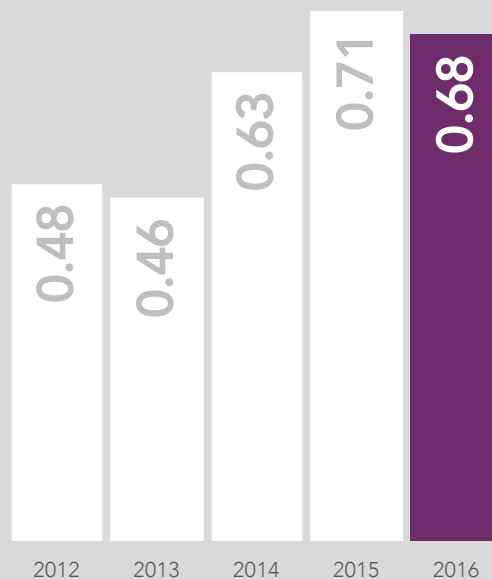
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FINANCIAL KEY PERFORMANCE INDICATORS

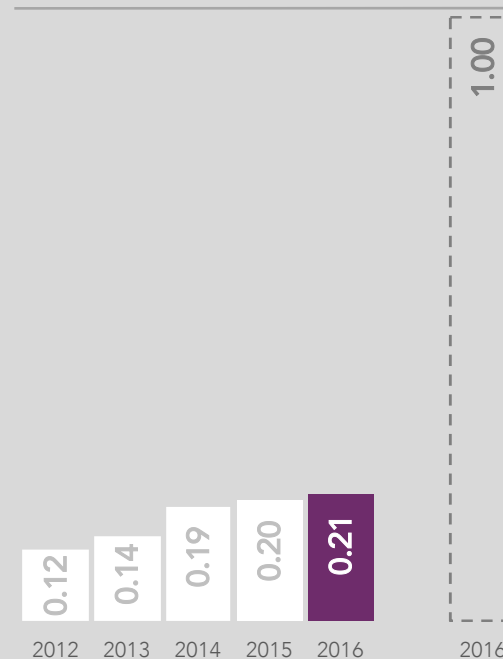
NORMALISED PROFIT
BEFORE TAX
£m



NORMALISED
EARNINGS PER SHARE
£



DIVIDEND
PER SHARE
£



RETURN ON CAPITAL EMPLOYED

	Owned properties			Joint ventures and associates			
	In operation £ m	Under development £ m	Operating leases £ m	In operation £ m	Under development £ m	Management and central costs £ m	Reported £ m
Capital employed	163.0	37.2	2.5	3.8	14.6	109.1	330.2
Adjusted Net Debt	(569.2)	(102.8)	2.7	–	–	84.2	(585.1)
Adjusted EBITDA	97.9	(0.4)	1.9	0.4	–	(5.7)	94.1
Normalised profit before tax 31 December 2016	40.4	(1.3)	1.6	(0.4)	0.1	(8.7)	31.7

NET ASSET VALUE

	BOOK VALUE	FAIR VALUE	EBITDA reported	Adjusted EBITDA (add back management fees)
Total UK hotels ^{1,2}	£711.8m	£1,094.6	£51.2m	£60.5m
Total Dutch hotels	£183.3m	£240.0m	£14.6m	£17.4m
Total Arenaturist ³	£169.9m	£169.9m	£17.1m	£19.6m
Management company (and leased hotels)	£4.7m	£4.7m	£11.2m	£(3.4)m
Total properties	£1,069.7m	£1,509.2m	£94.1m	£94.1m

¹ Park Plaza London Waterloo and Park Plaza London Park Royal measured at cost, see further valuation detail on next slides

² This includes units that are held by third party income unit holders share in the EBITDA of Park Plaza Westminster Bridge London. The net payments made in 2016 amounted to £12.7m

³ Based on discounted cash flow value performed in March 2016, see further valuation details of Arenaturist on next slides

ARENATURIST ACQUISITION

Acquisition remaining 80% shares in JV company	£(40.0)m
Arenaturist repaid shareholder loan	£12.1m
Acquisition shares Arenaturist in mandatory takeover offer	£(2.6)m
Sale Arenaturist shares to institutions	£7.9m
Sale Croatian operating companies to Arenaturist	£12.0m
Total acquisition cash outflow (increasing holding from 12.12% to 65.63% in Arenaturist)	£(10.6)m
Contribution 88% of German and Hungarian operations (increasing holding to 77.09% in Arenaturist)	£51.3m
Valuation per 23 February 2017	
Market capitalisation	£193.4m
Bank debt	£74.8m
Enterprise value	£224.0m

CASE STUDY

PARK PLAZA LONDON WATERLOO

Date Acquisition

17 June 2013

Amount

£23.5m

Date Planning Permission

28 March 2014

Construction Completion Date

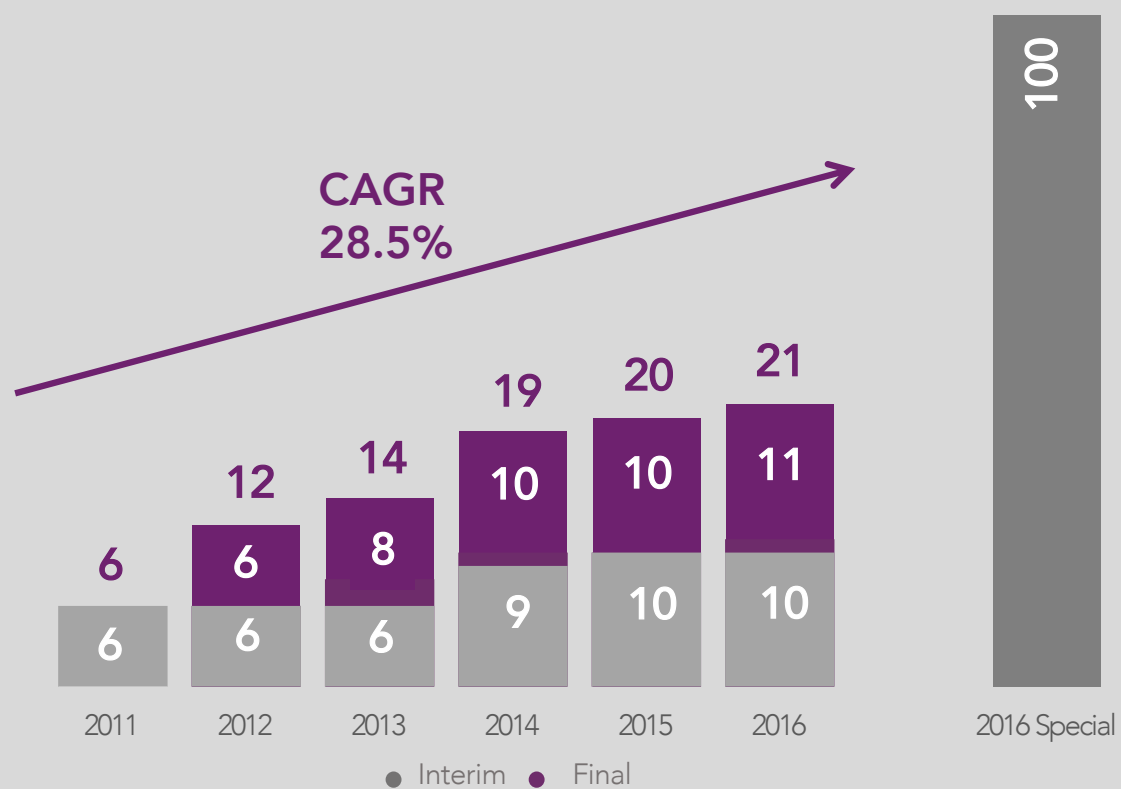
Expected to be completed in
April 2017

**Estimated Total Cost
of Investment**

£125.0m

DIVIDEND PROGRESSION

DIVIDEND HISTORY PENCE



APPENDICES

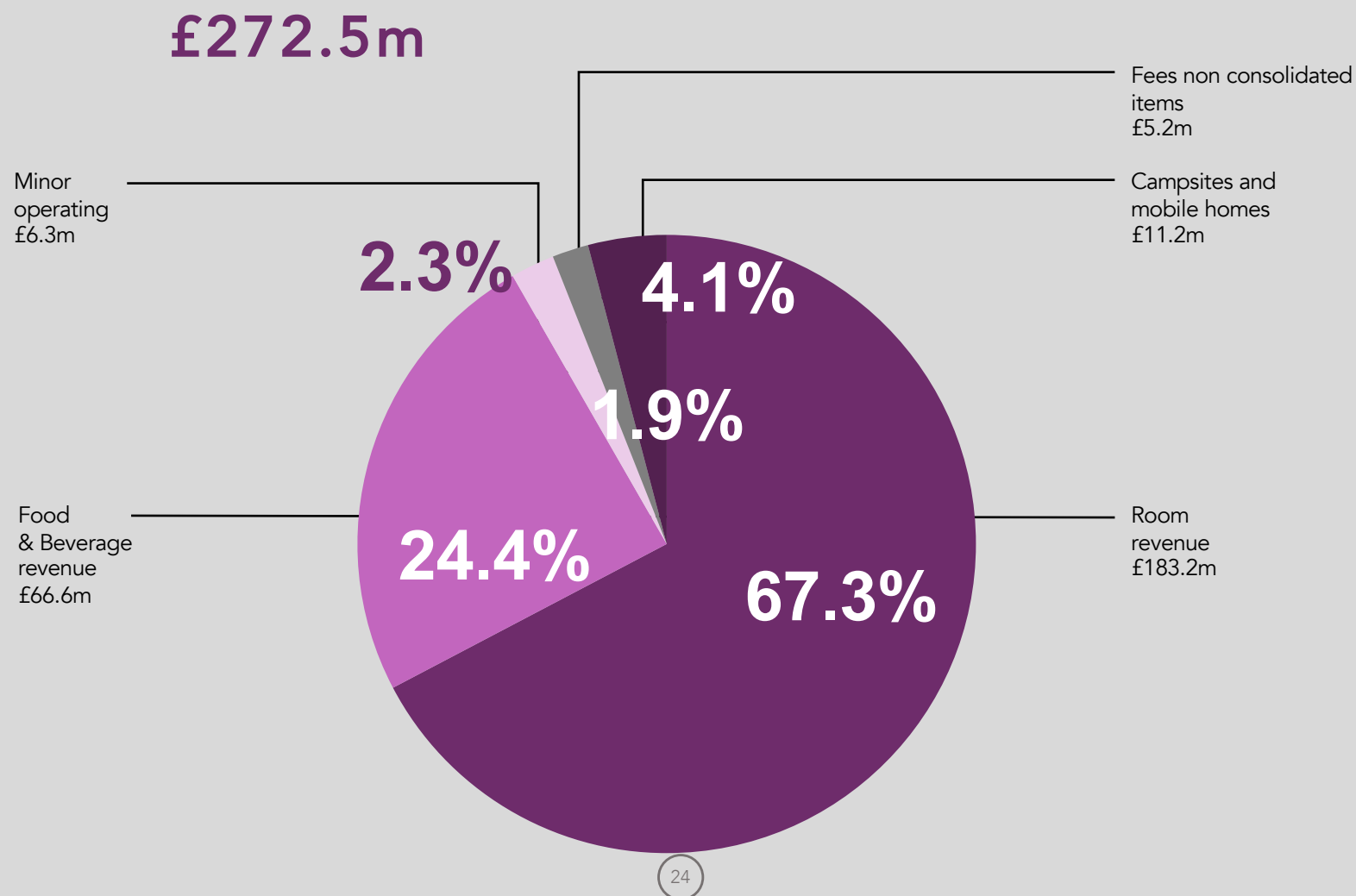
INCOME STATEMENT

	FY 2016	FY 2015	CHANGE
Total Revenues	£272.5m	£218.7m	+24.6%
Operating expenses	£(169.5)m	£(130.2)m	+30.2%
EBITDAR	£103.0m	£88.5m	+16.4%
Rental expenses	£(8.9)m	£(8.4)m	+5.8%
EBITDA	£94.1m	£80.1m	+17.5%
Depreciation and amortisation	£(25.3)m	£(19.0)m	+32.9%
EBIT	£68.8m	£61.1m	+12.7%
Profit before tax ¹	£38.2m	£28.1m	+36.2%
Attributable to PPHE Hotel Group shareholders	£35.1m	£29.2	+20.1%
Reported earnings per share	0.83	0.70	+19.0%

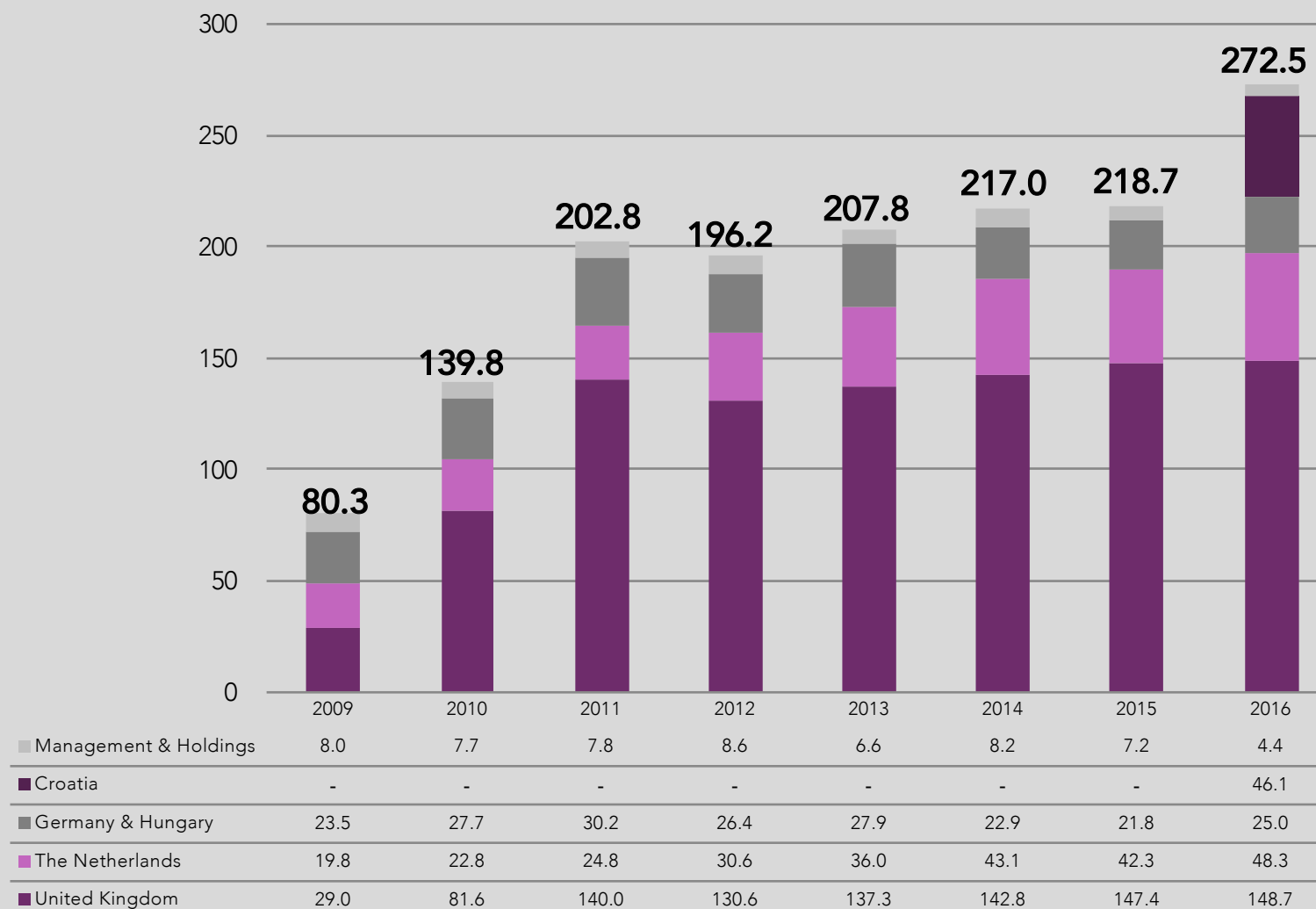
¹ Reported profit before tax increased year-on-year mainly as a result of the Group obtaining control of Arenaturist, refinance costs and expenses and the release of forfeited deposits.

GROUP REVENUE

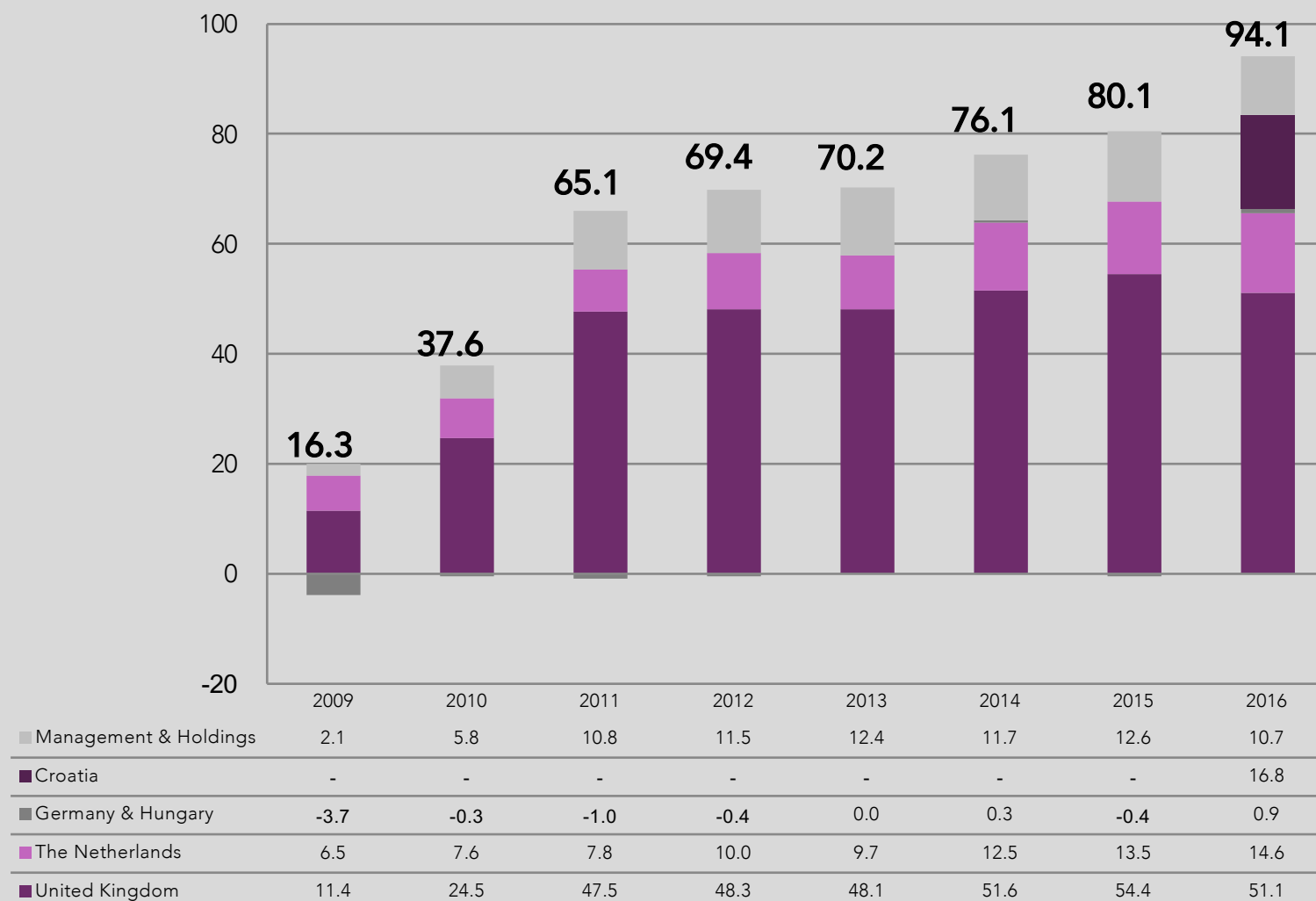
£m



REVENUE CONTRIBUTION SEGMENTS £m



EBITDA CONTRIBUTION SEGMENTS £m



NORMALISED PROFIT BEFORE TAX

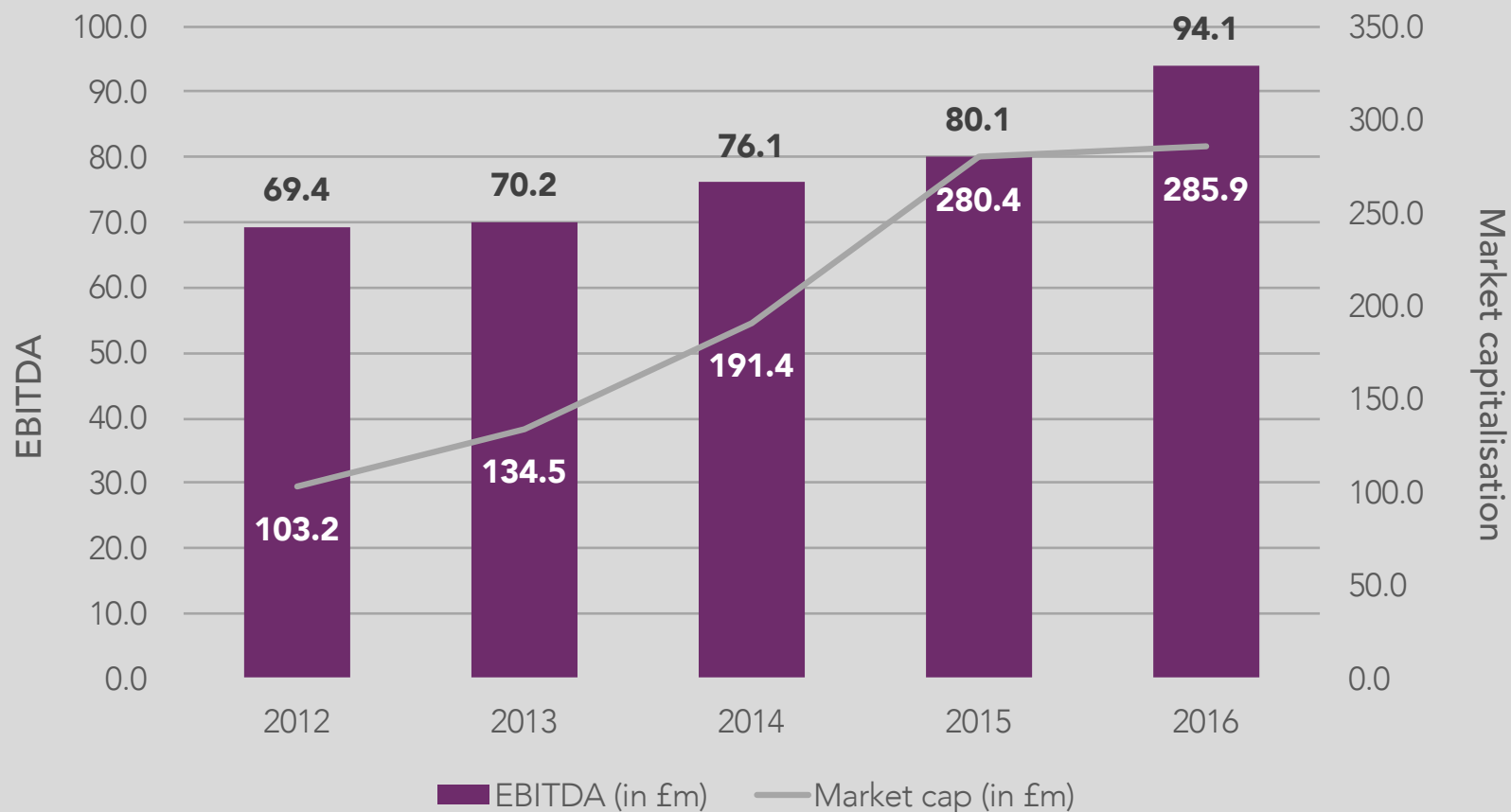
	Reconciliation reported to normalised profit	
	FY 2016 £m	FY 2015 £m
Reported profit before tax	38.2	28.1
Fair value movements on derivatives recognised in the profit and loss	(0.2)	(0.4)
Negative goodwill and capital gains after the acquisition of the remaining interests in Arenaturist	(26.2)	–
Refinance costs and expenses (including termination of hedge)	23.4	–
Park Plaza Westminster Bridge London fair value adjustment on income swaps and buy back of income Units	0.6	2.8
Forfeited deposits from rescinded sale contracts of Income Units at Park Plaza Westminster Bridge London to private investors	(6.5)	–
Restructuring expenses and pre-opening expenses	2.4	–
2015 other one-off adjustments (see Note 24 to the Consolidated financial statements)	–	(0.7)
Normalised profit before tax*	31.7	29.8

* The normalised earnings per share amount to £0.68, calculated with 42,173,000 average outstanding shares.

CASH FLOWS AND FINANCIAL POSITION

	FY 2016 £m	FY 2015 £m
EBITDA	94.1	80.1
Interest paid to banks and private investors	(38.6)	(32.8)
Regular bank redemption payments (excluding buy back or end of term redemptions)	(13.3)	(7.7)
Payments under finance leases	(1.1)	(1.1)
Total debt service	(53.0)	(41.6)
Regular capex (assumed at 4% of revenues)	(10.9)	(8.7)
Free cash flow	30.2	29.8
Free cash flow per share (in £)	0.72	0.71

TRACK RECORD OF GROWTH



UNITED KINGDOM reported

(6.0)%

EBITDA
£51.1m

+0.9%

TOTAL REVENUE
£148.7m

(0.6)%

REVPAR
£121.1

+3.0%

ARR
£143.8

-310 bps

OCCUPANCY
84.2%

- Like-for-like¹: EBITDA £51.6m, Total Revenue £148.3m, RevPAR £122.6, ARR £143.9 and Occupancy 85.2%
- The UK hotel market was impacted by uncertainty however, the weakness of the Pound Sterling in the second half of the year made the United Kingdom market more attractive and affordable to overseas visitor
- In terms of occupancy all our London hotels outperformed their competitive sets in terms of occupancy, average room rate and RevPAR especially Park Plaza London Westminster Bridge London once again delivered another very strong performance significantly outperforming its competitive set in terms of occupancy, average room rate and RevPAR*
- The extension at Park Plaza London Riverbank has now completed and a reconfiguration project is expected to increase the number of rooms even further
- Park Plaza London Waterloo had a soft opening in the fourth quarter in 2016 and is expected to be fully open by the end of the second quarter in 2017
- Construction on Park Plaza London Park Royal is progressing well and this new hotel is expected to open at the end of the first quarter of 2017
- Planning of major renovations are due to commence at Park Plaza Sherlock Holmes London and Park Plaza Victoria London in 2017
- Our development pipeline consists of 554 additional rooms in London to open by 2019

¹ Like-for-like figures exclude Park Plaza London Waterloo, which had its soft opening in the fourth quarter of 2016.

THE NETHERLANDS reported

+8.9%

EBITDA
£14.6m

+14.4%

TOTAL REVENUE
£48.3m

+13.8%

REVPAR
£87.0

+12.0%

ARR
£104.4

+135 bps

OCCUPANCY
83.3%

- In local currency, performance in the Netherlands was adversely impacted by political uncertainty and the weakness of Pound Sterling (reducing demand from the United Kingdom) and terrorist attacks in Brussels and Germany.
- Most of our Amsterdam hotels maintained their competitive positions and outperformed their competitive sets* in terms of occupancy
- Park Plaza Eindhoven and Park Plaza Utrecht both significantly outperformed their competitive sets in all key metrics*
- The renovation at Park Plaza Victoria Amsterdam, Park Plaza Vondelpark, Amsterdam and Park Plaza Utrecht is expected to start in 2017

GERMANY AND HUNGARY reported

+12.5%

EBITDAR
£7.0m

+14.3%

TOTAL REVENUE
£25.0m

+12.8%

REVPAR
£49.4

+28.0%

ARR
£69.7

-955 bps

OCCUPANCY
70.9%

- Like-for-like¹: EBITDAR +11.1%, Total Revenue +9.8%, RevPAR +10.2%, ARR +18.7% and Occupancy -575bps
- Since it opened, Park Plaza Nuremberg has outperformed its competitive set in average room rates and RevPAR
- art'otel budapest has continued to perform well, significantly outperforming its competitive set in all key metrics: occupancy, average room rate and RevPAR
- Extensive renovation project refurbishing all rooms and public spaces at art'otel berlin mitte has finished

¹ Like-for-like figures exclude Park Plaza Nuremberg.

CROATIA like-for-like (9 months Apr - Dec)

+23.3%

EBITDA
£16.8m

+24.2%

TOTAL REVENUE
£46.1m

+25.1%

REVPAR
£49.8

+21.0%

ARR
£81.3

+205bps

OCCUPANCY
61.3%

- Seven hotels, four self-catering holiday resorts, eight campsites and numerous food and beverage outlets
- Strong trading during the summer 2016 season
- Extensive renovation works across the portfolio were completed between 2012 and 2015 strengthening our Croatian hotels' market position
- In June 2016, six suites were added to the inventory of Park Plaza Arena Pula
- Arenaturist acquired the freehold interests an art'otel berlin kudamm and art'otel cologne

MANAGEMENT AND HOLDINGS

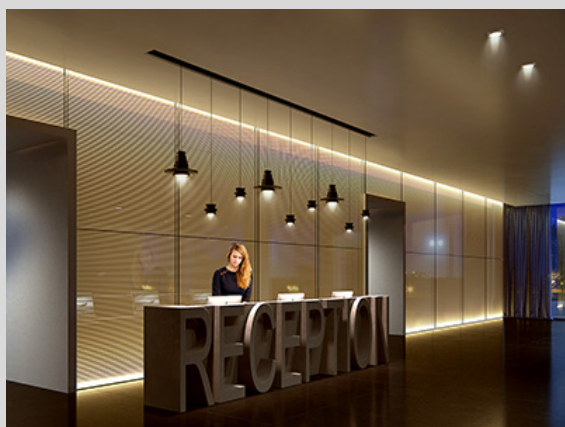
(15.3)%

EBITDA
£10.7m

- Reported EBITDA decreased mainly due to an increase in legal and consultant costs incurred in a year of significant corporate activity

OUTLOOK

- Expected to take advantage of improved market conditions experienced in the second half of 2016 which have continued into 2017, particularly due to the benefit of new room inventory in London and Nuremberg
- Continuing to invest in existing portfolio with extensive renovations at several hotels in London and in the Netherlands to improve on their strong market positions
- The improved market conditions experienced in the second half of 2016 have continued into 2017 and trading in the year to date is in line with the Board's expectations in all markets



Artist impression:
Park Plaza London Park Royal



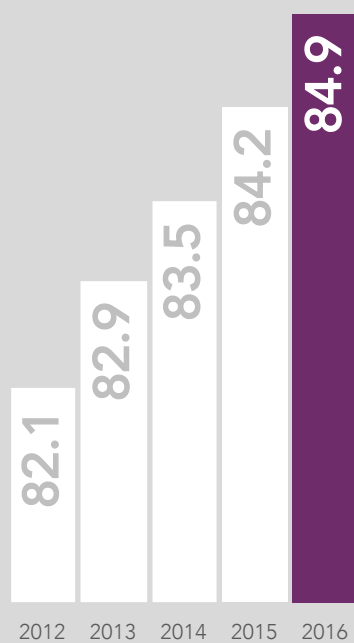
Artist impression:
Park Plaza Victoria Amsterdam



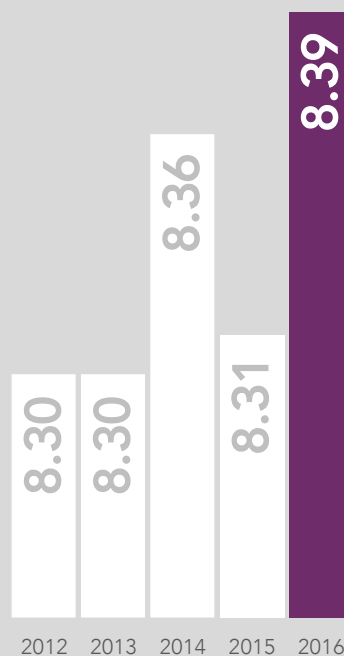
Artist impression:
art'otel london battersea power station

OPERATING KEY PERFORMANCE INDICATORS

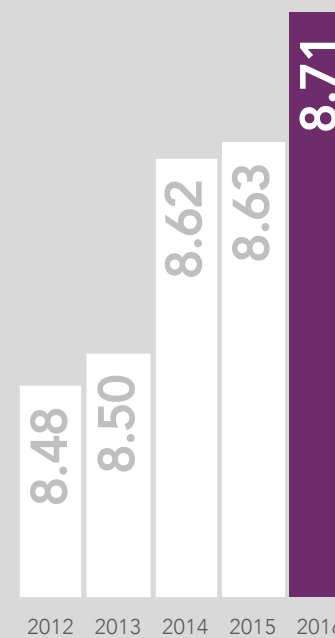
EMPLOYEE
SATISFACTION/
ENGAGEMENT
(SCALE 1-100%)



GUEST
SATISFACTION
(SCALE 1-10)



SERVICE
PERFORMANCE
(SCALE 1-10)



BOARD OF DIRECTORS



ELI PAPOUCHADO

NON-EXECUTIVE CHAIRMAN



BORIS IVESHA

PRESIDENT & CHIEF EXECUTIVE OFFICER



CHEN MORAVSKY

DEPUTY CHIEF EXECUTIVE OFFICER &
CHIEF FINANCIAL OFFICER



KEVIN MCAULIFFE

NON-EXECUTIVE DIRECTOR &
SENIOR INDEPENDENT DIRECTOR



DAWN MORGAN

NON-EXECUTIVE DIRECTOR



NIGEL JONES

NON-EXECUTIVE DIRECTOR

LARGEST SHAREHOLDERS

13 FEBRUARY 2017

Number of issued shares	44,065,862
Held in treasury by PPHE Hotel Group	1,862,000
Number of issued shares (excluding treasury)	42,203,862

Largest shareholders	Number of shares	Percentage of issued share capital (excluding treasury)
Red Sea Group	18,552,714	43.96%
Molteno Limited	7,990,027	18.93%
Aroundtown Property Holdings Ltd	3,760,000	8.91%
Hargreave Hale*	2,422,945	5.74%

* Comprising of Marlborough Special Situations, Marlborough Multi income and private client holdings

OUR VALUES, VISION AND MISSION

OUR VALUES

The Group values positive working relationships and fosters an environment based on trust, respect, teamwork, enthusiasm, commitment and care. These criteria have therefore been adopted as our company values.

At PPHE Hotel Group we create shareholder value through a variety of business models. We own or co-own the majority of the properties in our portfolio, but also lease, manage and franchise properties.

All properties in our portfolio benefit from being part of a dynamic, full-service international hotel group led by a highly experienced senior management team.

Our shareholders benefit from our business model, developments and operating skills in the form of progressive dividend payments.



LIST OF HOTELS

CURRENT PORTFOLIO

HOTELS INCLUDED IN THE GROUP

	LOCATION	OWNERSHIP INTEREST	NO OF ROOMS	SINCE
Park Plaza London Riverbank	London	100%	489	2005
Plaza on the River London	London	100%	127	2005
Park Plaza Sherlock Holmes London	London	100%	119	2001
Park Plaza Victoria London	London	100%	299	2001
Park Plaza Westminster Bridge London	London	100% ¹	1,019	2010
Park Plaza London Waterloo	London	100%	212	2016 (soft opening)
Park Plaza London Park Royal	London	100%	494	2017 (soft opening)
Park Plaza Leeds	Leeds	100%	187	2003
Park Plaza Nottingham	Nottingham	100%	178	2002
Park Plaza Nuremberg	Nuremberg	100%	177	2016
Arenaturist Istria	Croatia	77.08%	2,778	2008

¹ Such percentage reflects 100% of the voting rights in the Company.

LIST OF HOTELS

CURRENT PORTFOLIO

HOTELS INCLUDED IN THE GROUP

	LOCATION	OWNERSHIP INTEREST	NO OF ROOMS	SINCE
Park Plaza Amsterdam Airport	Amsterdam	100%	342	2010
Park Plaza Victoria Amsterdam	Amsterdam	100%	306	1993
Park Plaza Vondelpark, Amsterdam	Amsterdam	100%	138	2006
art'otel amsterdam	Amsterdam	100%	107	2013
Park Plaza Eindhoven	Eindhoven	100%	104	1989
Park Plaza Utrecht	Utrecht	100%	120	1995
Park Plaza Berlin Kudamm	Berlin	50%	133	2006
art'otel berlin mitte	Berlin	50%	109	2000
Sub Total			7,438	

LIST OF HOTELS

CURRENT PORTFOLIO

HOTELS UNDER OPERATING LEASES

	LOCATION	OWNERSHIP INTEREST	NO OF ROOMS	SINCE
art'otel berlin kudamm	Berlin	–	152	2001
Park Plaza Wallstreet Berlin Mitte	Berlin	–	167	2006
art'otel budapest	Budapest	–	165	2000
art'otel cologne	Cologne	–	218	2010
art'otel dresden	Dresden	–	174	2000
Sub Total			876	

LIST OF HOTELS

CURRENT PORTFOLIO

HOTELS UNDER FRANCHISE AGREEMENTS

	LOCATION	OWNERSHIP INTEREST	NO OF ROOMS	SINCE
Park Plaza County Hall London	London	–	399	2008
Park Plaza Cardiff	Cardiff	–	129	2005
Park Plaza Orchid Tel Aviv	Tel Aviv	–	203	2007
Park Plaza Trier	Trier	–	150	2003
Sub Total			881	
Total (all hotels)			9,195	

CORRESPONDENCE

CHEN MORAVSKY

**Deputy Chief Executive Officer
& Chief Financial Officer**

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