WHY INVEST IN RAFFLES

Accor Global Development
February 2019
AN OASIS FOR THE WELL TRAVELLED

A true pioneer of worldly elegance and hospitality. An iconic brand where each Raffles hotel offers gracious warm and discreet service, delivering emotional luxury to the well travelled guests. Legendary service since 1887.

Arriving at Raffles is a special experience. It should be warm, welcoming, generous in spirit and unique to the destination. From the doorman with impeccable manners and a warm personality, to the Raffles Bed, fit for royalty, grand, sumptuous and irresistible.

GRACIOUS
INTUITIVE
SUMPTUOUSLY PAMPERED
PERFECTLY UNDERSTOOD
# Raffles Top 3 USPs

## ICONIC DESTINATIONS

- Small exclusive portfolio of unique hotels in AAA locations in key cities
- Every hotel is a distinctive and remarkable landmark, an icon of its destination
- Every hotel is tailor made and enhances the owner’s personal vision

## EMOTIONAL LUXURY SUPPORTED BY LEGENDARY SERVICE

- High end luxury standards
- Dedicated teams sharing the same passion for excellence: from design & construction, training, operations, to personalised, intuitive, attentive & discrete service

## RAFFLES HOTEL PLUS BRANDED RESIDENCES FOR SALE LEVERAGES THE BRAND BUSINESS MODEL PROFITABILITY

- Unique value proposition driving additional revenue & fees and brand premium with
- Residential owners using hotel's paying services
- Home Owner Association operations & optional rental pools

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*Why Invest In Raffles | Brand USPs | 3*
**AMERICAS**
- **PIPELINE**: 1 Hotel, 147 Rooms

**FRANCE**
- **NETWORK**: 1 Hotel, 149 Rooms
- **PIPELINE**: 2 Hotel, 229 Rooms

**EUROPE**
- **NETWORK**: 2 Hotels, 291 Rooms
- **PIPELINE**: 2 Hotel, 229 Rooms

**AFRICA – MIDDLE EAST**
- **NETWORK**: 3 Hotels, 552 Rooms
- **PIPELINE**: 2 Hotels, 301 Rooms

**ASIA-PACIFIC**
- **NETWORK**: 7 Hotels, 1,209 Rooms
- **PIPELINE**: 3 Hotels, 304 Rooms

**Geographical split**
- 13%
- 25%
- 36%
- 24%
- 100%

**Official figures as of end 2018**

**NEW HOTELS BY 2023**: 8
**NEW ROOMS BY 2023**: 981
**HOTELS**: 13
**ROOMS**: 2,201
**COUNTRIES IN 2018**: 11
When at Raffles, why not visit Singapore?

103 rooms
RAFFLES
LE ROYAL MONCEAU
PARIS

Palace & Parisian

149 rooms
RAFFLES
DUBAI
252 rooms
RAFFLES
HAINAN
海南莱佛士酒店
321 rooms
Why Invest In Raffles | Network & Pipeline | 9
175 rooms
RAFFLES
MAKATI

150 rooms
RAFFLES
MAKKAH PALACE
SAUDI ARABIA

214 rooms
Why Invest In Raffles | Network & Pipeline | 15
### Future Raffles Projects

<table>
<thead>
<tr>
<th>Country</th>
<th>City</th>
<th>Year</th>
<th>Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>Shenzhen</td>
<td>2019</td>
<td>154</td>
</tr>
<tr>
<td>China</td>
<td>Suzhou</td>
<td>2022</td>
<td>153</td>
</tr>
<tr>
<td>Greece</td>
<td>Mykonos</td>
<td>2021</td>
<td>104</td>
</tr>
<tr>
<td>India</td>
<td>Udaipur</td>
<td>2019</td>
<td>101</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>Jeddah</td>
<td>2020</td>
<td>181</td>
</tr>
<tr>
<td>U.A.E.</td>
<td>Dubai</td>
<td>2021</td>
<td>121</td>
</tr>
<tr>
<td>U.K.</td>
<td>London</td>
<td>2021</td>
<td>125</td>
</tr>
</tbody>
</table>

**Raffles The Palm, Dubai, UAE**

121 rooms - 2021

**Raffles Jeddah, Saudi Arabia**

181 rooms - 2021

**Raffles Udaipur, India**

101 rooms - 2019

**Raffles London, United Kingdom**

125 rooms - 2020
DESIGN PHILOSOPHY

Design Ambition: Iconic Design, Destination Dining & Celebrations, Culture For Connoisseurs:

Distinctive, every hotel is unique, not cookie cutter, never bland, reflect the local culture, heritage and character of each location; a cultural or historical landmark of its destination, authentic, horizontal not vertical, green spaces not concrete, space time privacy, tailored and bespoke, craftsmanship, sublime beauty and artistry.
FOUR PASSIONS

LEGENDARY SERVICE

Raffles has long set the standards for luxurious and personal hospitality. An elegant and graceful home away from home, an oasis offering tailored personalised experiences and intuitive service that is impeccable. A place where you arrive as guests, leave as friends and return as family.

CULTURE FOR CONNOISSEURS

Raffles brings pleasure and joy, through sublime beauty, inspiring surprises, and crafted details ….capturing the true spirit of the place and the cultural heritage of the destination.

ICONIC DESIGN

Every Raffles is a distinctive landmark - a cultural or historical icon of its destination. Always interesting, beautifully crafted, never bland. Horizontal not vertical, green spaces not concrete, brings our guests space, privacy and time. Tailored and bespoke, detailed craftsmanship, sublime beauty and artistry.

A PASSION FOR DESTINATION DINING & CELEBRATIONS

At the heart of the city, Raffles is a place for socialising and celebrations. F&B experiences are distinctive and iconic, both reflecting the place in which it is based and bringing together the best of the world for the local community.
BRAND PROGRAMS : EXHAUSTIVE LIST

**ARRIVAL & DEPARTURE**
- RAFFLES GRAND WELCOME
- RAFFLES ICONIC DOORMAN
- HANDWRITTEN GM WELCOME CARD
- SECONDARY DEVICE
- THE GRAND HALL

**PUBLIC SPACES**
- WRITER’S BAR
- LONG BAR
- RAFFLES MAGAZINE
- THE COLONNADE
- THE VERANDAH
- GARDENS & GREENERY

**GUEST ROOMS**
- THE OUTSTANDING GUESTROOM
- RAFFLES BUTLER
- PERSONALITY SUITE
- BEDTIME STORIES
- THE WRITER’S DESK

**FOOD & BEVERAGE**
- RAFFLES PATISSERIE
- SINGAPORE SLING & DESTINATION SLING
- RAFFLES SIP SMITH 1915 GIN

**WELLNESS FACILITIES**
- RAFFLES SPA

**LEISURE FACILITIES**
- RAFFLES CURATOR

**MEETINGS & EVENTS**
- ANNUAL RAFFLES WINE, FOOD & CULTURE EVENT
- THE GRAND BALLROOM

- A passion for Legendary Service
- A passion for Culture For Connoisseurs
- A passion for Iconic Design
- A passion for Destination Dining & Celebrations

- Mandatory
DESTINATION DINING & CELEBRATIONS

Long Bar

The vibrant heart of the hotel - a lively destination bar with a warm welcoming atmosphere where local community and hotel guests come together to celebrate the life of the destination. Signature long bar, signature cocktails & rituals connected to the hotel and location.
LEGENDARY SERVICE

The Butler

“Service like a Gentle Breeze” You never realize they are there, but you always miss them when you leave. A personal assistant who anticipates your needs, personalises your stay and transforms your experience into one of pure emotional luxury. Perfectly discreet, perfectly attentive.
KEY PROGRAM – GUEST ROOMS

ICONIC DESIGN

Personality Suite

Named after historical luminaries relevant to hotel history or culture. Showcases art, literature, photographs, memorabilia, music or movies related to the luminaries and their passions.
Be it the Resident Historian, Art Concierge or Marine Biologist, each Raffles has a curator who brings to life the historical or cultural heritage of the hotel, and its role in the cultural landscape of the destination.
COMMUNICATION PLATFORM

SOCIAL MEDIA
169k followers on Facebook
61 K followers on Twitter
45K followers on LinkedIn
19K Followers on Instagram

GLOBAL COMMUNICATIONS CAMPAIGN
When in Raffles, why not visit...

RAFFLES MAGAZINE
More than 60,000 copies circulated globally.

KEY MOMENTS CAMPAIGN
Based on themes around brand passions – e.g. Beautifully Curated to communicate on craftsmanship and heritage + Celebrations to capture the spirit of intimate to grand celebrations at Raffles.
AWARDS

68 prominent awards across 8 properties, including:

Forbes Five Star
*Le Royal Monceau, Raffles Paris*

Conde Nast Reader’s Choice Award 2018
For The Best Hotels in The World
*Raffles Jakarta*

Forbes Travel Guide Four-Star Rating
*Raffles Makati*

Time Magazine’s World’s Greatest Places 2018
*Raffles Europejski Warsaw*

Smart Travel Asia
TOP 10 Business Hotel in Asia
*Raffles Makati*

Most awarded property is
*Raffles Hainan*
with 24 notable awards

Top region is Asia Pacific with 52 awards
Brand Awareness

An undisputed world leading high-end luxury brand Raffles enjoys good levels of awareness and familiarity among affluent travellers.

- Total awareness is above 50% among affluent travellers in 4 key markets: Singapore 76% - Australia 58% - Japan 56% - UK 50%
- 72% of affluent travellers aware of Raffles feel familiar with the brand.

Top Results:
- Russia 82%
- Singapore 78%
- China 77%
- Middle-East 77%
- France 74%
- Japan 72%

Our objective is to increase brand awareness and knowledge of footprint among affluent travellers.

Source: BEAM by end of 2018

Brand Perception

The best loved high-end luxury hotel brand in Asia Pacific.

- In average, Raffles’ brand love score is 34% above that of competitors in AsPac.
- An iconic brand, with admired tradition & history.
- 84% of frequent guests recognise Raffles as an “iconic” brand.

Verbatims:
- “An iconic experience steeped in history”, “A legend in the world of luxury hotels”, “An iconic institution”

Our objective is to drive brand performance and prestige.

Source: BEAM by end of 2017

Brand Margin

€ 90.9

Our objective is to increase the brand margin potential and achieve a RevPar Index Performance of 107.0.

Source: BEAM by end of 2018

Reputation Performance Score

93.3%

Our objective is to reach 93.0 in 2019.

Source: TrustYou by end of 2018
BRAND AWARENESS (%)

Source: BEAM - Brand Equity & Awareness Monitoring December 2018 |
Base: Affluent & Luxury hotel users = users having spent at least 1 stay in a luxury hotel over the last 12 months, 6 nights + in any type of paid-for accommodation, top 30% income within country
BRAND MARGIN (€)

BRAND MARGIN® IN €

Brand Margin® measures the financial premium which the brand name adds to the intrinsic value of the same hotel stay with an unbranded alternative. A Brand Margin® of 10€ means that « Consumers think it is worth paying on average 10€ more per night to stay with brand X compared to an unbranded equivalent ». Figures as of end 2018.
REPUTATION PERFORMANCE SCORE

Source: TrustYou by end of 2018
ISTANBUL
One Raffles Hotel with
RevPAR index = 139

DUBAI & MAKKAH
Two Raffles Hotels with
RevPAR index = 113 to 239

PHNOM PENH & SIEM REAP
Two Raffles Hotels with
RevPAR index = 117 to 118

RAFFLES REVPAR
REVPAR INDEX AS OF END 2018
ACCOR DISTRIBUTION SOLUTION
ACCOR OFFERS > 110 GLOBAL DISTRIBUTION CHANNELS AT BEST MARKET CONDITIONS

Source: CRS by end of 2018
DISTRIBUTION SOLUTION POWERED BY ACCOR
FOR LUXURY & PREMIUM BRANDS

- DISTRIBUTION SOLUTION POWERED BY ACCOR
- FOR LUXURY & PREMIUM BRANDS

CALLS CENTRES, INTRA HOTEL & CLUSTER SERVICES

ACCOR CENTRAL RESERVATION SYSTEM FOR LUXURY & PREMIUM BRANDS

WEB PARTNERS (OTAS)

GDS/IDS

33% DIRECT SALES

41% HOTEL PMS

59%

26% INDIRECT SALES

18%

18%

15%

8%

FOCUS ON WEB
AccorHotels.com + brands.com
+ mobile websites + partner websites

WEB ACCORHOTELS & PARTNERS
ONLINE SALES FOR LUXURY & PREMIUM BRANDS

36%

1,786M€

ONLINE ROOM REVENUE
LUXURY & PREMIUM BRANDS

Official figures as of end 2018

Why Invest In Raffles | Performance | 34
LE CLUB ACCORHOTELS
ACCOR OWNS THE MOST INTERNATIONAL AND FAST GROWING LOYALTY PROGRAM

Loyalty members - Worldwide
- Le Club AccorHotels
- FRS loyalty program
- Huazhu loyalty program

Guests’ origin - Worldwide
- Northern Europe 12%
- Americas 18%
- Asia-Pacific 31%
- Mediterranean, Middle East & Africa 20%
- Central & Eastern Europe 6%
- France 13%
- Global

A Worldwide program:
- 20 brands
- 3,500 hotels in 100 countries
- Free enrollment
- 100% Web based program
- More than 27,700 new members every day
- Le Club AccorHotels represents 34.6% of all roomnights
- Partnerships with large Airlines loyalty program: Skyteam, One World, Star Alliance...

>53 MILLION MEMBERS WORLDWIDE
+27,700 MEMBERS EVERY DAY

Source: LCAH by end of 2018

Why Invest In Raffles | Performance | 35
### DEVELOPMENT CRITERIA
#### PROGRAMMING & DEVELOPMENT

<table>
<thead>
<tr>
<th>Hotel</th>
<th>Recommended Number of Rooms</th>
<th>WorldWide</th>
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<tbody>
<tr>
<td></td>
<td>70 – 200 keys</td>
<td>100 – 200 keys</td>
</tr>
<tr>
<td>Room Average Size</td>
<td>-10/-15% of Worldwide</td>
<td>60 sqm and +</td>
</tr>
<tr>
<td>TGFA / Room</td>
<td>100 – 120 sqm</td>
<td>130 – 150 sqm</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Resort</th>
<th>Recommended Number of Rooms</th>
<th>WorldWide</th>
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<tbody>
<tr>
<td></td>
<td>60 – 80 villas</td>
<td>60 – 100 villas</td>
</tr>
<tr>
<td>Room Average Size</td>
<td>-10/-15% of Worldwide</td>
<td>90 sqm indoor + outdoor</td>
</tr>
<tr>
<td>TGFA / Room</td>
<td>150 – 170 sqm</td>
<td>170 – 210 sqm</td>
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</tbody>
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### FOOD & BEVERAGE

- 1 Signature restaurant (inc. Breakfast)
- 1 Specialty restaurant (1)
- 1 Long Bar (urban only)
- 1 Writers Bar
- Raffles Patisserie

### WELL-BEING

- Raffles Spa (1)
- Luxury fitness centre
- Swimming pool
- Meeting rooms (1)
- Bellroom (1)
- Raffles Library
- Business Centre available

(1) Based on market demand

<table>
<thead>
<tr>
<th>Meetings</th>
<th>Prime Locations</th>
<th>Secondary Locations</th>
<th>Airports &amp; Suburbs</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>INTERNATIONAL CAPITALS</td>
<td>KEY CITIES &amp; RESORTS</td>
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