



MANDARIN ORIENTAL  
THE HOTEL GROUP

## 2009 PERFORMANCE

- ❖ Economic downturn significantly affected demand
- ❖ Occupancy levels well below 2008, although improved in last quarter
- ❖ Rate pressure and overall revenue decline
- ❖ All hotels focused on competitive positioning and effective cost control
- ❖ Group displayed resilience and remained profitable
- ❖ Results benefited from Macau sale

# 2009 ANNUAL RESULTS HIGHLIGHTS

<i>US\$m</i>	2009	2008
Combined Total Revenue	838	1,016
EBITDA	88	164

Note: Earnings before income, tax, depreciation and amortization (“EBITDA”) is before provisions against asset impairment.

# 2009 ANNUAL RESULTS HIGHLIGHTS

<i>US\$m</i>	2009	2008
Underlying profit attributable to shareholders	12	67
Profit attributable to shareholders incl. non-trading items*	83	67

\* 2009 includes US\$81m gain on the sale of the Group's 50% interest in its Macau hotel partially offset by US\$10m of provisions against asset impairments in relation to managed properties.

# 2009 ANNUAL RESULTS HIGHLIGHTS

	2009	2008
Underlying Earnings per Share <i>US¢</i>	1.26	6.84
Earnings per Share including non-trading items <i>US¢</i>	8.46	6.84
Adjusted Net Asset Value per Share* <i>US\$</i>	2.18	2.08

\* This includes the leasehold properties at valuation

- Final dividend of US¢5 recommended to shareholders
- Total dividend for 2009 of US¢7 per share (2008 – US¢7 per share)

# KEY STRATEGIC OBJECTIVES

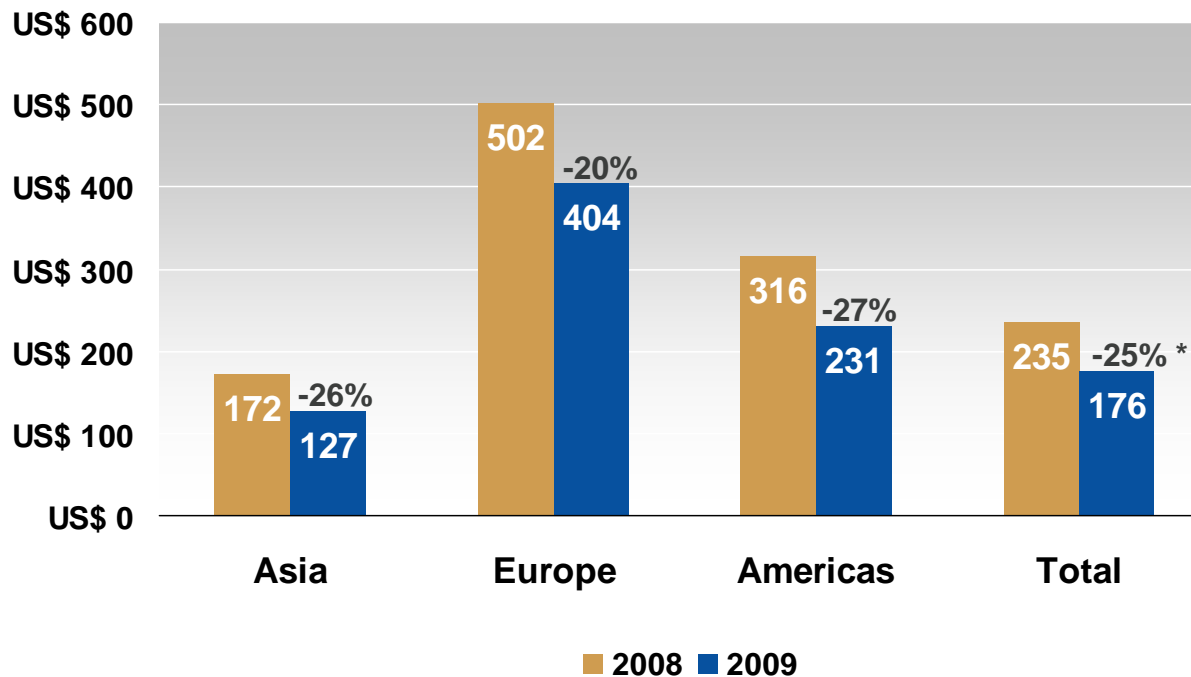
- ❖ Strengthening our competitive performance in all markets
- ❖ Being widely recognised as the world's best luxury hotel group
- ❖ Operating at least 10,000 rooms worldwide
- ❖ Achieving a strong financial performance

# STRENGTHEN OUR COMPETITIVE POSITION

- ❖ Most hotels maintained or strengthened their competitive positions
- ❖ Reflects strong brand and focused management
- ❖ Financial and corporate sectors particularly impacted by global downturn
- ❖ Leisure market also affected by reduced personal wealth and H1N1 threat
- ❖ Fewer visitor arrivals put pressure on occupancy, rates and other revenues
- ❖ Cost containment measures implemented without impacting guest service

# STRENGTHEN OUR COMPETITIVE POSITION

## 2009 RevPAR Performance



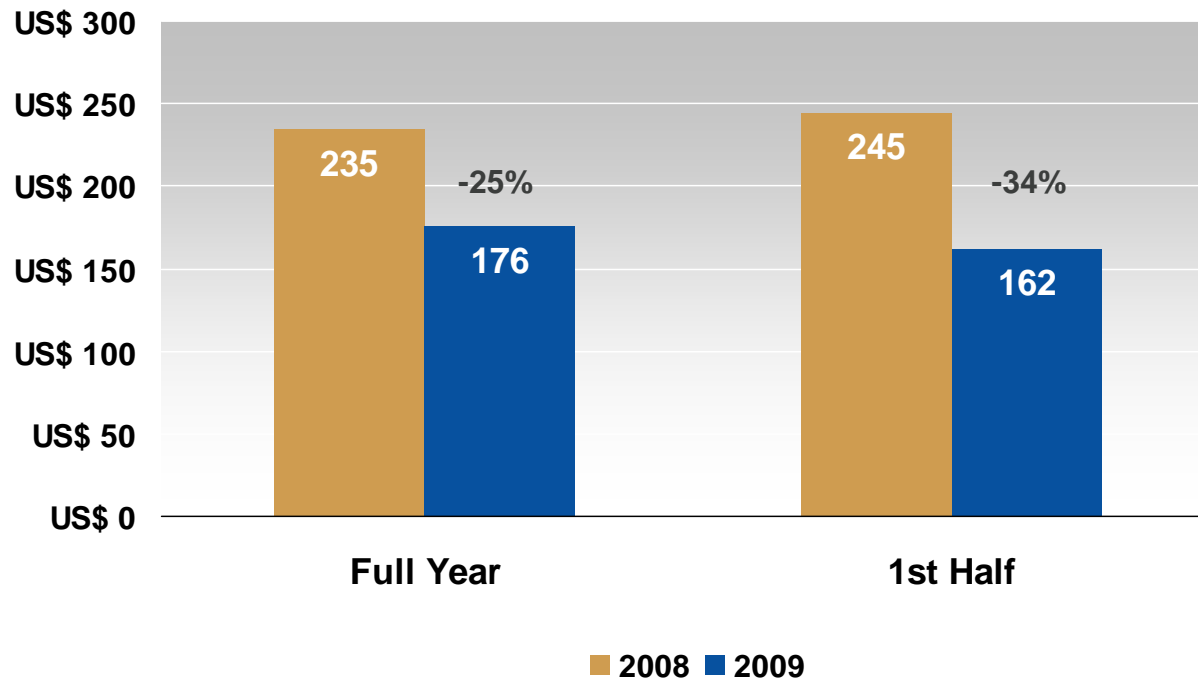
\* RevPAR dropped by 25% in US\$ (23% in local currency terms)

• Includes only hotels that were fully operational in both years



# STRENGTHEN OUR COMPETITIVE POSITION

## 2009 RevPAR Performance 1<sup>st</sup> Half vs Full Year

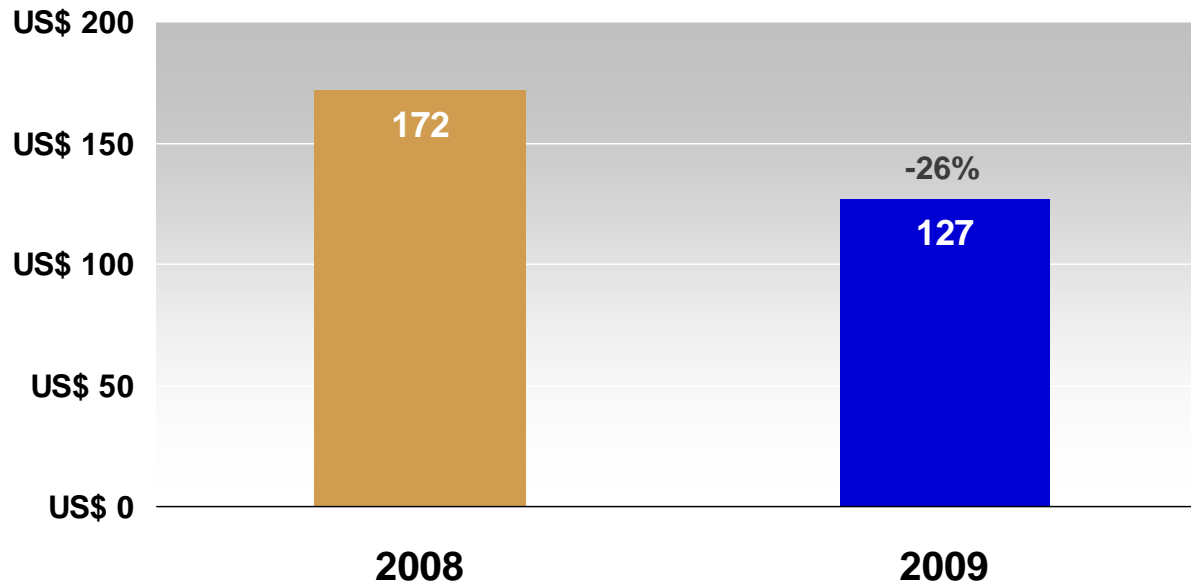


- ❖ RevPAR decrease impacted profitability of hotels with ownership interests
- ❖ Management fees also down by more than 25%
- Includes only hotels that were fully operational in both years

# STRENGTHEN OUR COMPETITIVE POSITION

## ASIA

### 2009 RevPAR Performance



- ❖ Asian portfolio affected by lower occupancy and highly competitive markets
- Includes only hotels that were fully operational in both years

# STRENGTHEN OUR COMPETITIVE POSITION

## ASIA

### Mandarin Oriental, Hong Kong

*(100% ownership)*

- ❖ Impacted by weak corporate demand, chiefly from financial services
- ❖ Occupancy at 56% (69% in 2008)
  - ❖ 1<sup>st</sup> half: 49% (72% in 2008)
  - ❖ 2<sup>nd</sup> half: 64% (65% in 2008)
  - ❖ 4<sup>th</sup> qtr: 74% (67% in 2008)
- ❖ Average rate declined by 14%
- ❖ RevPAR down by 30%



# STRENGTHEN OUR COMPETITIVE POSITION ASIA

## The Landmark Mandarin Oriental, Hong Kong

*(Management contract)*

- ❖ Impacted by drop in demand from all segments
- ❖ RevPAR down by 26%





**“You’ve got it all with Hong Kong’s Mandarin Oriental, which underwent a radical refurbishment that’s only enhanced the appeal of Asia’s most cosmopolitan hotel.”**

*GQ Travel, UK*

“Sleek, ultramodern rooms at this tower next to the Landmark Atrium shopping centre have avant-garde artwork. Staff are superlative...”

*Conde Nast Traveler, US*



# STRENGTHEN OUR COMPETITIVE POSITION ASIA

## Hong Kong

- ❖ Both properties maintained five star ratings in *Forbes Travel Guide*
- ❖ Two of only four hotels in Hong Kong



# STRENGTHEN OUR COMPETITIVE POSITION ASIA

## The Excelsior, Hong Kong

*(100% ownership)*

- ❖ Maintained strong competitive position despite decline from all segments
- ❖ Occupancy at 74% (84% in 2008)
  - ❖ 1<sup>st</sup> half: 68% (85% in 2008)
  - ❖ 2<sup>nd</sup> half: 81% (82% in 2008)
- ❖ Average room rate down 17%
- ❖ RevPAR down 27%





# STRENGTHEN OUR COMPETITIVE POSITION

## ASIA

### Mandarin Oriental, Tokyo

*(Long-term lease)*

- ❖ Challenging market due to weak corporate demand and increased competition
- ❖ Occupancy at 55% (63% in 2008)
- ❖ RevPAR down 22% (15% in US\$ terms)
- ❖ Restaurant and banqueting revenues also down due to lower demand
- ❖ Maintained excellent reputation
- ❖ Average rate of over US\$500



# STRENGTHEN OUR COMPETITIVE POSITION ASIA

## Michelin Guide

- ❖ Only hotel in city to have three restaurants with Michelin stars



# STRENGTHEN OUR COMPETITIVE POSITION ASIA

## Mandarin Oriental, Bangkok

*(44.9% ownership)*

- ❖ Remains the undisputed market leader
- ❖ RevPAR down 29%
- ❖ Average rate maintained but occupancy down to 43% (61% in 2008)
- ❖ Visitor arrivals negatively impacted by political climate and global downturn



“It’s a spectacular place with a spectacular concierge on every floor.”

*Conde Nast Traveler, US*



# STRENGTHEN OUR COMPETITIVE POSITION ASIA

## Other Hotels

- ❖ Decrease in corporate travellers throughout Asia
- ❖ Occupancy and RevPAR negatively affected in Manila and Kuala Lumpur
- ❖ In Singapore, occupancy improved but RevPAR down almost 30% due to rate cutting in the market



# STRENGTHEN OUR COMPETITIVE POSITION ASIA

## **Mandarin Oriental, Jakarta**

*(96.9% ownership)*

- ❖ Re-opened in October 2009 following US\$50 million renovation
- ❖ Re-positioned as one of the city's leading hotels
- ❖ Fewer but more spacious guestrooms and suites
- ❖ Exciting new restaurants and bars



# MANDARIN ORIENTAL, JAKARTA



# MANDARIN ORIENTAL, JAKARTA





MANDARIN ORIENTAL, JAKARTA



# MANDARIN ORIENTAL, JAKARTA



# STRENGTHEN OUR COMPETITIVE POSITION ASIA

## **Mandarin Oriental, Sanya** *(Management contract)*

- ❖ Opened in January 2009
- ❖ Establishing itself as one of the region's most luxurious resorts
- ❖ Already receiving accolades including:
  - ❖ Best New Spa - *Asia Spa Awards*
  - ❖ Best New Resort in China - *Voyage*



“The private villas are tucked into the cliffs with dramatic views out to the ocean below, and guarantee complete seclusion.”

*Tatler, Hong Kong*



“As you would expect from the luxe Mandarin Oriental stable, the focus here is on re-invigoration and indulgence.”

*Sunday Times, Style Magazine UK*



“No matter where you are in the resort, you always feel wonderfully secluded.”

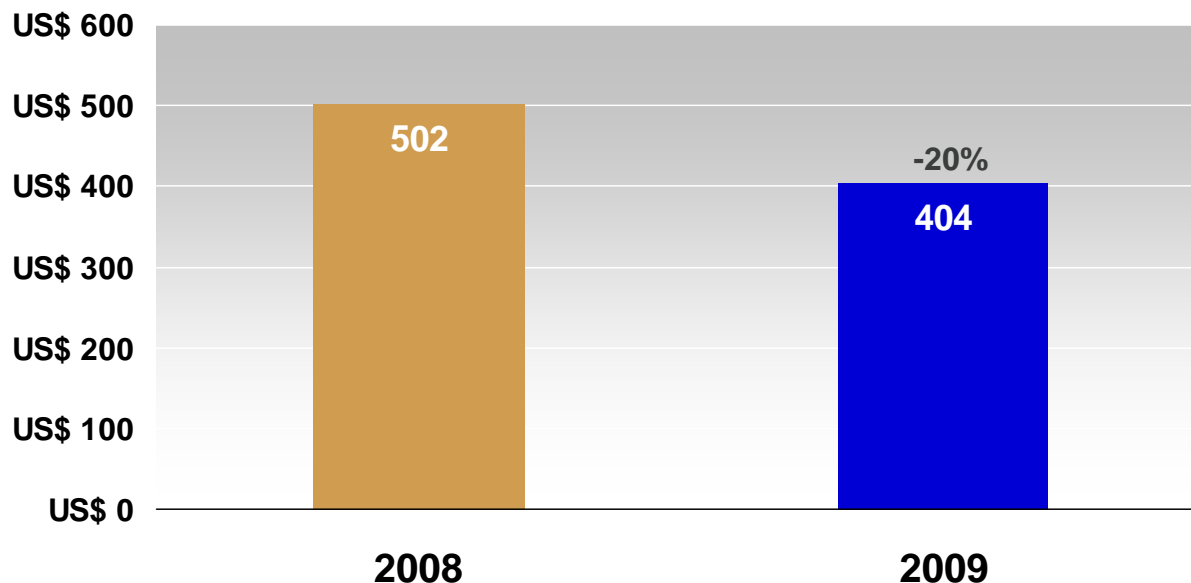
*Sunday Times, UK*



# STRENGTHEN OUR COMPETITIVE POSITION

## EUROPE

### 2009 RevPAR Performance



- ❖ European hotels less affected due to resilient leisure demand and limited new supply
- ❖ RevPAR down 11% in local currency terms (20% in US\$ terms)
- Includes only hotels that were fully operational in both years

# STRENGTHEN OUR COMPETITIVE POSITION EUROPE

## Mandarin Oriental Hyde Park, London

*(100% ownership)*

- ❖ Hotel benefited from consistent demand particularly from leisure market
- ❖ Occupancy at 81% (84% in 2008)
- ❖ RevPAR down only 5% in local currency terms (19% in US\$ terms)
- ❖ Recognised as one of the city's most exclusive hotels





“Majestic 1889 hotel with Asian-meets-Victorian interiors and the city’s best spa, in a prime Knightsbridge location between Hyde Park and Harvey Nichols.”

*Travel + Leisure, US*



“In London I go to the Mandarin Oriental spa, one of the best.”

*Daily Telegraph, UK*



“The hotel’s Terrace Restaurant is a great piece of outdoor London when the weather’s good.”

*Harper’s Bazaar, UK*



# STRENGTHEN OUR COMPETITIVE POSITION EUROPE

## Mandarin Oriental Hyde Park, London

### Arrival of two 3-star Michelin chefs

- ❖ *Bar Boulud* to open in May with renowned French chef Daniel Boulud
- ❖ Heston Blumenthal to open his first London restaurant - late 2010



# STRENGTHEN OUR COMPETITIVE POSITION EUROPE

## **Mandarin Oriental, Munich**

*(100% ownership)*

- ❖ Maintained position as market leader
- ❖ Occupancy at 70% (75% in 2008)
- ❖ RevPAR down 16% in local currency terms (21% in US\$ terms)



# STRENGTHEN OUR COMPETITIVE POSITION EUROPE

## Mandarin Oriental, Geneva

*(92.6% ownership)*

- ❖ Enhanced competitive position
- ❖ New facilities better position hotel for the leisure traveller
- ❖ *Rasoi* awarded a Michelin star
- ❖ Occupancy at 56% (63% in 2008)



# STRENGTHEN OUR COMPETITIVE POSITION EUROPE

## **Mandarin Oriental, Barcelona** *(Management contract)*

- ❖ Opened November 2009
- ❖ 98 guestrooms
- ❖ Establishing itself as one of the city's finest hotels
- ❖ Contemporary chic design and stunning facilities



“The new hotel is impeccably designed and the Group’s dedication to service is the stuff of hotel legend.”

*Travel + Leisure, US*





“... Beautiful design interiors by Patricia Urquiola at the first Mandarin Oriental in Spain, right in Barcelona’s most famous Passeig de Gracia.”

*Conde Nast Traveller, Spain*



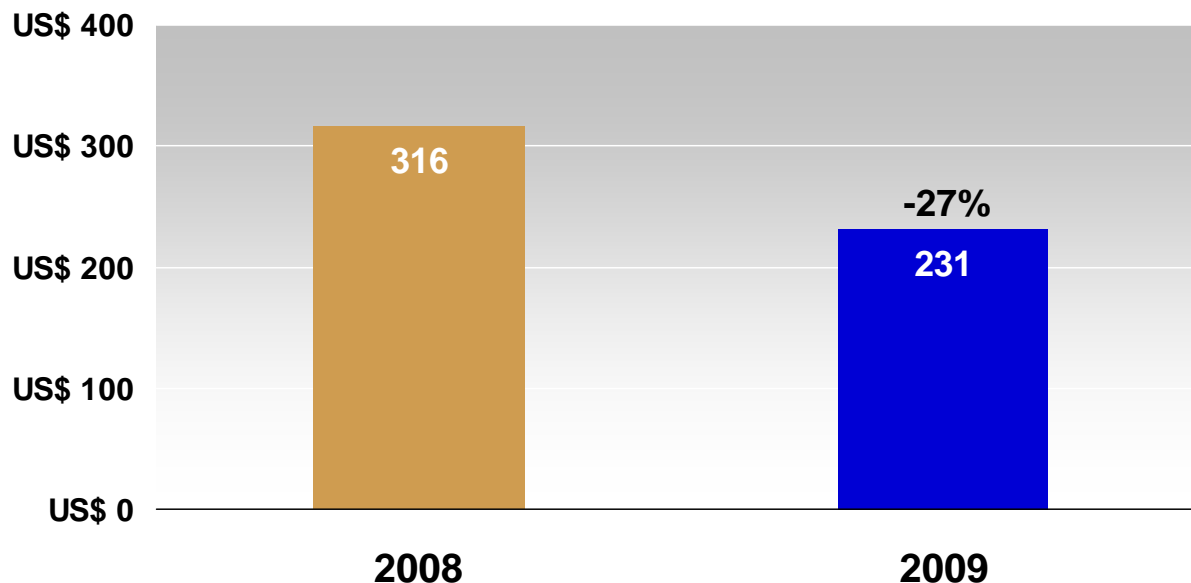
“A magnificent hotel in Barcelona where imagination and memory become the main characters of a great dream.”

*Elle, Spain*



# STRENGTHEN OUR COMPETITIVE POSITION THE AMERICAS

## 2009 RevPAR Performance



- ❖ Maintained competitive position in a more challenging environment
- ❖ Less exposure for Group with approximately 5% of total EBITDA from the region
- ❖ However, in 2009 results negatively affected by asset impairment
- Includes only hotels that were fully operational in both years

# STRENGTHEN OUR COMPETITIVE POSITION THE AMERICAS

## Mandarin Oriental, Washington DC

*(80% ownership)*

- ❖ Results benefited from the presidential inauguration
- ❖ Negatively impacted by drop in visitor arrivals as year progressed
- ❖ RevPAR down 15%

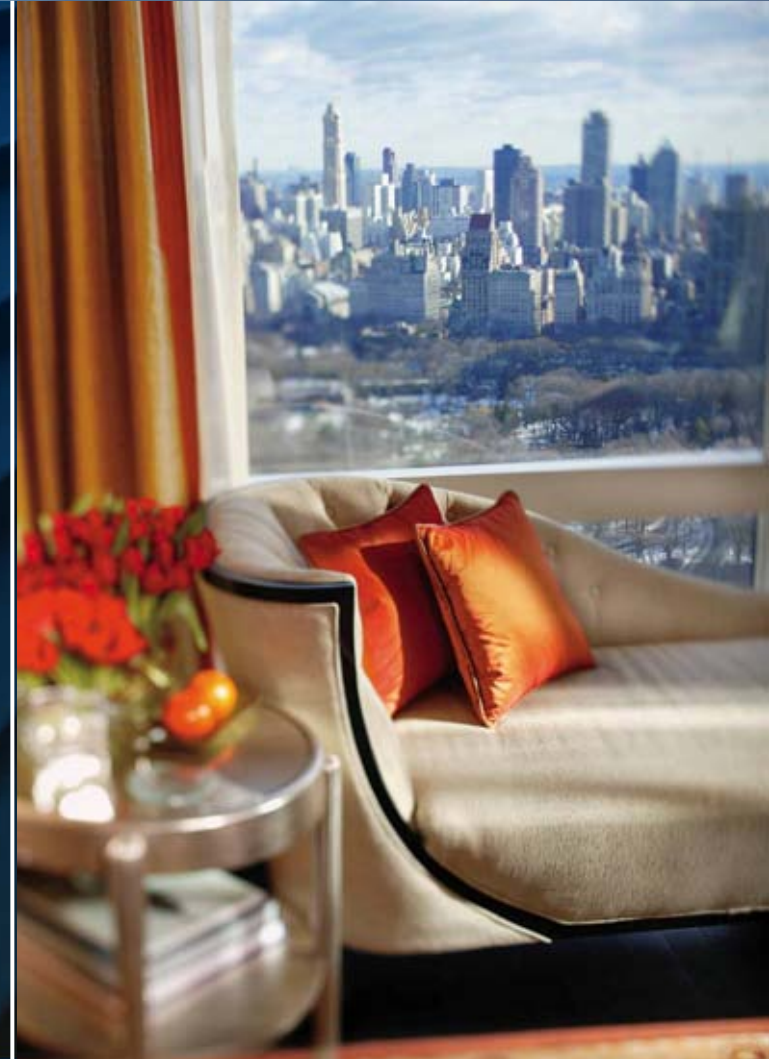


# STRENGTHEN OUR COMPETITIVE POSITION THE AMERICAS

## Mandarin Oriental, New York

*(25% ownership)*

- ❖ Occupancy at 62% (73% in 2008)
  - ❖ 1<sup>st</sup> half: 50% (75% in 2008)
  - ❖ 2<sup>nd</sup> half: 75% (71% in 2008)
  - ❖ 4<sup>th</sup> qtr: 76% (68% in 2008)
- ❖ RevPAR declined 27% (41% in first half)
- ❖ Performed well against competition
- ❖ Retained *Forbes Five Star* and *AAA Five Diamond* awards



# STRENGTHEN OUR COMPETITIVE POSITION THE AMERICAS

## Other Hotels

- ❖ All severely impacted by weakened economy
- ❖ In Miami, conditions further impacted by new supply
- ❖ Only hotel in Florida to be awarded *Forbes Five Star* rating for their Spa



# STRENGTHEN OUR COMPETITIVE POSITION THE AMERICAS

## **Mandarin Oriental, Boston**

*(Management contract)*

- ❖ Established as one of the best luxury hotels in the city
- ❖ Highly competitive environment
- ❖ Already achieved:
  - ❖ *AAA Five Diamond*
  - ❖ *Forbes Five Star for Spa*



# STRENGTHEN OUR COMPETITIVE POSITION THE AMERICAS

## **Mandarin Oriental, Las Vegas**

*(Management contract)*

- ❖ Successfully opened in December 2009
- ❖ Re-inforcing brand presence in the US, particularly on the West Coast
- ❖ Significant international recognition
- ❖ Achieved LEED Gold Certificate *(Leadership in Energy & Environmental Design)*





# STRENGTHEN OUR COMPETITIVE POSITION THE AMERICAS

## Mandarin Oriental, Las Vegas

- ❖ Part of the exceptional mixed-use CityCenter development
- ❖ 227 *Residences at Mandarin Oriental* currently being completed
- ❖ Group's 2010 results will benefit from branding fees



“When guests step off the elevator at the 23<sup>rd</sup> floor lobby, they encounter a shimmering blast of gilded geometry.”

*Travel + Leisure, US*



“The staff at Mandarin Oriental deliver the kind of service that has nearly vanished from luxury hotels...”

*Los Angeles Times, US*



“If you are looking for elegant, for luxurious, for upscale, then Mandarin Oriental will be where you’ll be staying next time you are in Las Vegas.”

*About.com*



“A stupendous new spa set over two floors high above the Las Vegas Strip ... a therapeutic respite from all that gambling.”

*London Magazine, UK*



# KEY STRATEGIC OBJECTIVES

- ❖ Strengthening our competitive performance in all markets
- ❖ Being widely recognised as the world's best luxury hotel group
- ❖ Operating at least 10,000 rooms worldwide
- ❖ Achieving a strong financial performance

# TO BE WIDELY RECOGNISED AS THE WORLD'S BEST LUXURY HOTEL GROUP

## Core Brand Attributes

- ❖ Creative hotel design and architecture
- ❖ Holistic spas
- ❖ Innovative dining
- ❖ Guest-orientated technology
- ❖ Underpinned by legendary service



“Massages boasting medical benefits aren’t usually sybaritic experiences, but this one is. The therapists are black belts at pampering.”

*Tatler, UK*







*SPA FINDER*

**‘READER’S CHOICE AWARDS’**

**Mandarin Oriental Hotel Group**

*Best Spa Brand*

**Mandarin Oriental, Tokyo**

*Best for Interior Design*

**Mandarin Oriental Dhara Dhevi, Chiang Mai**

*Best for Interior Design*

**Mandarin Oriental, New York**

*Best Urban Hotel Spa*

**Mandarin Oriental, Prague**

*Best for Luxury & Favourite Spa Professional*



*FORBES*

**‘FIVE STAR SPA AWARD’**

**Mandarin Oriental, Hong Kong**

**The Landmark Mandarin Oriental, Hong Kong**

**Mandarin Oriental, Boston**

**Mandarin Oriental, Miami**

**Mandarin Oriental, New York**



# *MICHELIN STAR STATUS*

Mandarin Oriental, Hong Kong  
*Pierre; Mandarin Grill*

The Landmark Mandarin Oriental, Hong Kong  
*Amber*

Grand Lapa, Macau  
*Tung Yee Heen*

Mandarin Oriental, Tokyo  
*Sense; Signature; Molecular Tapas Bar*

Mandarin Oriental, Geneva  
*Rasoi*

Mandarin Oriental Hyde Park, London  
*Foliage*

Mandarin Oriental, Munich  
*Mark's*

# TO BE WIDELY RECOGNISED AS THE WORLD'S BEST LUXURY HOTEL GROUP



*Heston  
Blumenthal*



*Pierre Gagnaire*



*Daniel Boulud*



*Carme Ruscalleda*

# TO BE WIDELY RECOGNISED AS THE WORLD'S BEST LUXURY HOTEL GROUP

## Award-winning International Advertising Campaign

- ❖ 18 celebrity fans endorse our brand
- ❖ Prominent positioning in high calibre print and on-line publications



She's a fan.



To find out why Mandarin Oriental is a fan, visit [www.mandarinoriental.com](http://www.mandarinoriental.com) BANGKOK • BEIJING • CHENGDE • GENEVA • HONG KONG • JAKARTA • KUALA LUMPUR • LONDON • MALACCA • MALTA • MIAMI • MUMBAI  
NEW YORK • PARIS • PEKING • PORTO CERO • SAN FRANCISCO • SHANGHAI • SINGAPORE • TOKYO • WASHINGTON D.C. • WASHINGTON STATE • WASHINGTON DC • WASHINGTON STATE • WASHINGTON DC • WASHINGTON STATE

*CONDE NAST TRAVELER US*

**'READER'S CHOICE AWARDS – 2009'**

Mandarin Oriental, Bangkok

Mandarin Oriental Dhara Dhevi, Chiang Mai

The Landmark Mandarin Oriental, Hong Kong

Mandarin Oriental, Hong Kong

Mandarin Oriental, Kuala Lumpur

Mandarin Oriental, Singapore

Mandarin Oriental, Tokyo

Mandarin Oriental Hyde Park, London

Mandarin Oriental, Munich

Mandarin Oriental, Prague

Mandarin Oriental, Boston

Mandarin Oriental, Miami

Mandarin Oriental, New York

Mandarin Oriental, San Francisco

# *INSTITUTIONAL INVESTOR*

## *'TOP 100 HOTELS 2009'*

*Mandarin Oriental, Bangkok*

*The Landmark Mandarin Oriental, Hong Kong*

*Mandarin Oriental, Hong Kong*

*Mandarin Oriental, Singapore*

*Mandarin Oriental, Tokyo*

*Mandarin Oriental Hyde Park, London*

*Mandarin Oriental, Geneva*

*Mandarin Oriental, Munich*

*Mandarin Oriental, Boston*

*Mandarin Oriental, New York*

*Mandarin Oriental, San Francisco*

*Mandarin Oriental, Washington DC*

*TRAVEL + LEISURE US*

**'500 WORLD'S BEST HOTELS 2009'**

Mandarin Oriental, Bangkok

Mandarin Oriental, Hong Kong

Mandarin Oriental, Singapore

Mandarin Oriental Hyde Park, London

Mandarin Oriental, Miami

Mandarin Oriental, New York

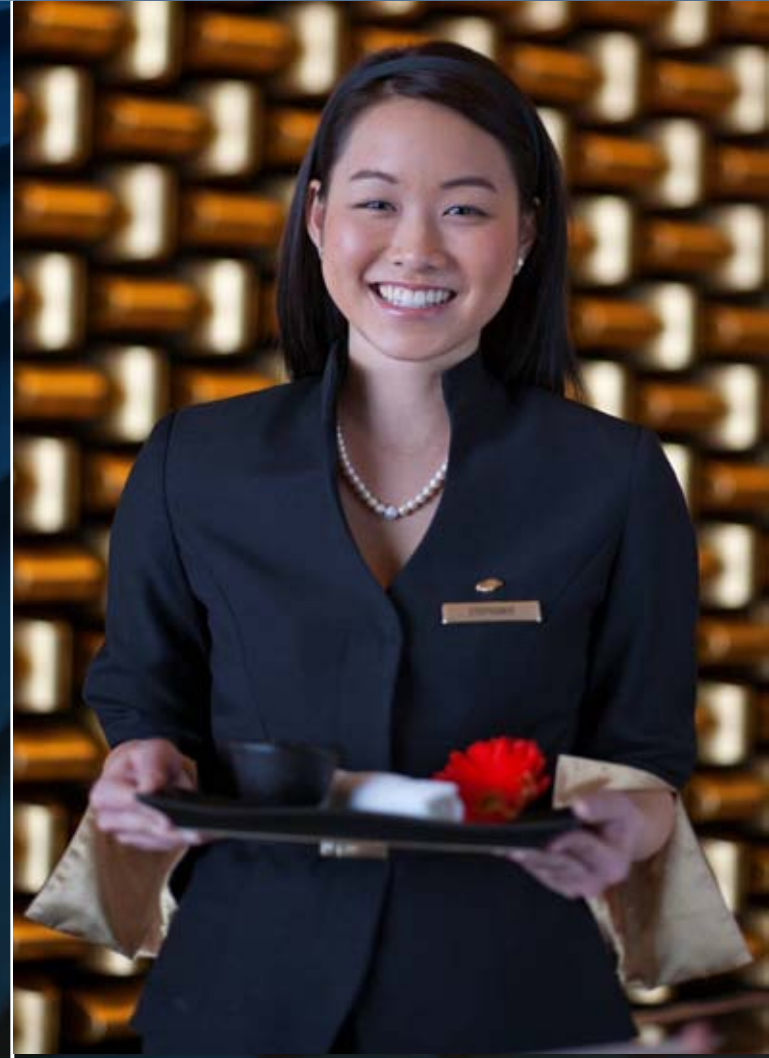
Mandarin Oriental, San Francisco

Mandarin Oriental, Washington DC



# TOWARDS 10,000 ROOMS

- ❖ Now operates 7,300 rooms in 25 hotels
- ❖ Total portfolio including hotels under development:
  - ❖ 10,100 rooms
  - ❖ 41 properties
  - ❖ 26 countries



# TOWARDS 10,000 ROOMS



Operating hotels



Under development

# TOWARDS 10,000 ROOMS

## **Mandarin Oriental, Macau** *(Management contract)*

- ❖ Opening in 2010
- ❖ 213 luxurious guest rooms
- ❖ Part of *One Central* mixed-use development



# TOWARDS 10,000 ROOMS

## **Mandarin Oriental Jnan Rahma, Marrakech** *(Management contract)*

- ❖ Opening in 2010 in the foothills of the Atlas mountains
- ❖ Spacious landscaped grounds
- ❖ 161 luxuriously designed guestrooms
- ❖ Holistic Mandarin Oriental spa



# TOWARDS 10,000 ROOMS

## **Mandarin Oriental, Abu Dhabi**

*(Management contract)*

- ❖ 195 rooms and 50 *Residences at Mandarin Oriental*
- ❖ First Mandarin Oriental in the Middle East
- ❖ Scheduled to open in 2013



# TOWARDS 10,000 ROOMS

- ❖ Some delays due to financing challenges for developers
- ❖ Previously announced Chicago project will not proceed
- ❖ 16 ongoing projects, of which 15 are long-term management contracts
- ❖ 12 projects have started design and construction

# TOWARDS 10,000 ROOMS

## *The Residences at Mandarin Oriental*

- ❖ 13 *Residences* projects managed or under development
- ❖ Las Vegas *Residences* to fully open in 2010



# TOWARDS 10,000 ROOMS

## *The Residences at Mandarin Oriental*

- ❖ *Residences* in London will open in 2011
  - ❖ 85 *Residences* adjacent to our London hotel
  - ❖ Additional space provided by developers for new hotel facilities including swimming pool, fitness centre and car parking
  - ❖ Value of space is approximately US\$10m to be recognised as income in 2010
  - ❖ Group to invest approximately US\$30m in this new space, and in the restaurants, in 2010/2011





# TOWARDS 10,000 ROOMS

- ❖ Significant long term potential for future growth
- ❖ Strong brand recognition plays important role in attracting hotel owners and developers, and in facilitating funding
- ❖ Opportunities to extend the *Residences* concept which provides Group with one-off branding fees
- ❖ Financial strength of Group positions it well for selective investment opportunities in key destinations
- ❖ Strategy of ownership and management remains at the core of our business

2009 PERFORMANCE

# Financial Performance

# FINANCIAL REVIEW

## Summary Cash Flow Statement

<i>US\$m</i>	2009	2008
<b>Operating Activities</b>		
EBITDA from subsidiaries <sup>(i)</sup>	69	126

(i) Before provisions against asset impairment

- US\$92m revenue decline due to drop in RevPAR and food and beverage sales
- Costs savings mitigated decline with operating EBITDA falling by US\$57m from 2008
- Flowthrough of negative 52% across all hotels

# FINANCIAL REVIEW

## Summary Cash Flow Statement

<i>US\$m</i>	2009	2008
<b>Operating Activities</b>		
EBITDA from subsidiaries <sup>(i)</sup>	69	126
Dividends and interest from associates	10	20
Net financing charges paid	(14)	(18)
Tax refunded/(paid)	11	(7)
Other	5	3
<b>Total</b>	<b>81</b>	<b>124</b>

(i) Before provisions against asset impairment

- Weighted average interest rate at 2.7% on Group borrowings (4.2% in 2008)
- EBITDA net interest cover was 4.0 times (6.6 times in 2008)

# FINANCIAL REVIEW

## Summary Cash Flow Statement

<i>US\$m</i>	2009	2008
<b>Investing Activities</b>		
Capital expenditure	(51)	(69)

# FINANCIAL REVIEW

## Analysis of capital expenditure

<i>US\$m</i>	2009	2008
Jakarta renovation	23	18
Ongoing capex at other hotels *	<u>28</u>	<u>51</u>
<b>Total capital expenditure</b>	<b><u>51</u></b>	<b><u>69</u></b>

\* 2008 figure includes US\$18m spent on Geneva renovation

# FINANCIAL REVIEW

## Summary Cash Flow Statement

<i>US\$m</i>	2009	2008
<b>Investing Activities</b>		
Capital expenditure	(51)	(69)
Intangible assets <sup>(i)</sup>	(4)	(10)
Proceeds on 50% Macau hotel disposal	90	-
Other	(6)	22
Total inflow / (outflow)	<u>29</u>	<u>(57)</u>

- (i) Includes investment in the Paris project with approximately US\$75m to be spent over the next 18 months (including pre-opening expenses)
- US\$350m in net proceeds raised from asset sales over past five years: US\$165m net profit

# FINANCIAL REVIEW

## Summary Cash Flow Statement

*US\$m*

	2009	2008
<b>Operating Activities</b>	81	124
<b>Investing Activities</b>	29	(57)
<b>Financing Activities</b>		
Dividends paid	(69)	(69)
Drawdown of borrowings	12	35
Repayment of borrowings	(11)	(12)
Other	4	2
<b>Net increase in cash</b>	46	23
Opening cash balance 1st Jan	<u>515</u>	<u>492</u>
<b>Closing cash balance 31st Dec</b>	<u>561</u>	<u>515</u>



# FINANCIAL REVIEW

	2009	2008
Net debt (US\$ million)	116	146
Adjusted shareholders' funds (US\$ million)	2,149	2,049
Gearing	5%	7%

# FINANCIAL REVIEW

- ❖ No debt service covenants in any of Group's facilities
- ❖ 43% of Group's gross debt hedged
- ❖ Average tenor of Group's borrowings is four years
- ❖ US\$88 million loan for Mandarin Oriental, Washington DC matures in May 2010 and proposals are under discussion with lenders
- ❖ The Group has approximately US\$560 million cash with US\$130 million of undrawn, committed facilities
- ❖ The Group is in a strong financial position

## 2010 AND BEYOND

- ❖ Signs of return to normal demand since last quarter 2009
- ❖ While global economy is stabilising it remains difficult to predict the timing of a return to pre-crisis conditions

# 2010 AND BEYOND

- ❖ Demographic trends support strategy
- ❖ Anticipate recovery from traditional markets
- ❖ Business from newer markets: China, India, Middle East and Russia
- ❖ Limited new supply due to high barriers to entry

# CONCLUSION

- ❖ Mandarin Oriental to benefit as global recovery takes hold
- ❖ Increased global brand recognition
- ❖ Award-winning hotels in strategic locations
- ❖ Strong financial position
- ❖ Well positioned to become the world's best luxury hotel group



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