

### Hotel Inputs and Profit and Loss Report

Hotel P&L	Project Title										
Hotel Brand	ABC Hotels & Resorts										
Hotel Star Rating	5										
Location	City/Suburb, State/County, Country										
Operational Month/Year	October-2011										
Project Status	Preferred Option										
Currency and Denomination	AED (000's)										
Rooms	350										
Guests/room	1.5										
Days/year	365										
	<b>Acquisition Costs (000's)</b>										
	Land Cost	35,000									
	Dev. Cost (exc interest)	150,000									
	Dev. Interest	13,845									
	Dev. Profit	42,700									
	Pre Opening	25,000									
	<b>Total</b>	<b>266,345</b>									
<b>Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Occupancy Rate	70.0%	75.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Average Daily Rate (ADR)	551.4	565.2	579.3	593.8	608.7	623.9	639.5	655.5	671.9	688.7	705.9
Revenue per Available Room (RevPAR)	386.0	423.9	463.5	475.1	486.9	499.1	511.6	524.4	537.5	550.9	564.7
Room Nights Sold	89,425	95,813	102,200	102,200	102,200	102,200	102,200	102,200	102,200	102,200	102,200
Guests	134,138	143,719	153,300	153,300	153,300	153,300	153,300	153,300	153,300	153,300	153,300
<b>REVENUES</b>											
Room	49,311.5	54,154.6	59,209.0	60,689.2	62,206.5	63,761.6	65,355.7	66,989.6	68,664.3	70,380.9	72,140.4
Food & Beverage	13,950.3	15,320.4	16,750.3	17,169.1	17,598.3	18,038.3	18,489.2	18,951.5	19,425.2	19,910.9	20,408.6
Other Operating Depts.	4,438.0	4,803.1	4,736.7	4,855.1	4,976.5	5,100.9	5,228.5	5,359.2	5,493.1	5,630.5	5,771.2
Meeting Space	2,400.0	2,400.0	2,400.0	2,460.0	2,521.5	2,584.5	2,649.2	2,715.4	2,783.3	2,852.8	2,924.2
Other Revenues											
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Revenues</b>	<b>70,100</b>	<b>76,478</b>	<b>83,096</b>	<b>85,173</b>	<b>87,303</b>	<b>89,485</b>	<b>91,723</b>	<b>94,016</b>	<b>96,366</b>	<b>98,775</b>	<b>101,244</b>
<b>DEPARTMENTAL OPERATING EXPENSES</b>											
Room	10,848.5	10,830.9	10,657.6	10,924.1	11,197.2	11,477.1	11,764.0	12,058.1	12,359.6	12,668.6	12,985.3
Food & Beverage	9,765.2	10,417.9	11,055.2	11,331.6	11,614.9	11,905.3	12,202.9	12,508.0	12,820.7	13,141.2	13,469.7
Other Operating Depts.	1,109.5	1,058.7	994.7	1,019.6	1,045.1	1,071.2	1,098.0	1,125.4	1,153.6	1,182.4	1,212.0
Meeting Space	1,480.0	1,480.0	1,480.0	1,517.0	1,554.9	1,593.8	1,633.6	1,674.5	1,716.3	1,759.3	1,803.2
Other Expenses											
	124.0	213.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Dep. Operating Expenses</b>	<b>23,327</b>	<b>24,001</b>	<b>24,188</b>	<b>24,792</b>	<b>25,412</b>	<b>26,047</b>	<b>26,699</b>	<b>27,366</b>	<b>28,050</b>	<b>28,751</b>	<b>29,470</b>
<b>DEP. OPERATING INCOME</b>	<b>46,773</b>	<b>52,478</b>	<b>58,909</b>	<b>60,381</b>	<b>61,891</b>	<b>63,438</b>	<b>65,024</b>	<b>66,650</b>	<b>68,316</b>	<b>70,024</b>	<b>71,774</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>											
Admin & General	6,327.4	6,485.5	6,647.7	6,813.9	7,154.6	7,512.3	7,887.9	8,282.3	8,696.4	9,131.2	9,587.8
Sales & Marketing	6,092.7	6,364.3	2,492.9	2,552.2	2,619.1	2,684.6	2,751.7	2,820.5	2,891.0	2,963.3	3,037.3
Property Repairs & Maintenance	3,163.7	3,242.8	3,323.8	3,406.9	3,577.3	3,756.2	3,944.0	4,141.2	4,348.2	4,565.6	4,793.9
Utility	3,163.7	3,242.8	3,323.8	3,406.9	3,577.3	3,756.2	3,944.0	4,141.2	4,348.2	4,565.6	4,793.9
Base Management Fee											
Group (Chain) Services	1,402.0	1,529.6	1,661.9	1,703.5	1,746.1	1,789.7	1,834.5	1,880.3	1,927.3	1,975.5	2,024.9
<b>Total UOE</b>	<b>20,149</b>	<b>20,865</b>	<b>17,450</b>	<b>17,886</b>	<b>18,674</b>	<b>19,499</b>	<b>20,362</b>	<b>21,265</b>	<b>22,211</b>	<b>23,201</b>	<b>24,238</b>
<b>GROSS OPERATING PROFIT (GOP)</b>	<b>26,623</b>	<b>31,613</b>	<b>41,458</b>	<b>42,495</b>	<b>43,216</b>	<b>43,939</b>	<b>44,662</b>	<b>45,384</b>	<b>46,105</b>	<b>46,822</b>	<b>47,536</b>
<b>OTHER DEDUCTIONS</b>											
Base Management Fee	701.0	764.8	831.0	851.7	873.0	894.9	917.2	940.2	963.7	987.8	1,012.4
Incentive Fee	2,993.7	3,606.6	4,849.5	4,970.7	5,047.9	5,124.7	5,200.9	5,276.5	5,351.2	5,424.9	5,497.5
Operators Liability Insurance	790.9	810.7	831.0	851.7	894.3	939.0	986.0	1,035.3	1,087.1	1,141.4	1,198.5
Building Insurance	790.9	810.7	831.0	851.7	894.3	939.0	986.0	1,035.3	1,087.1	1,141.4	1,198.5
Taxes, Licences & Permits	790.9	810.7	831.0	851.7	894.3	939.0	986.0	1,035.3	1,087.1	1,141.4	1,198.5
<b>Total Other Deductions</b>	<b>6,067</b>	<b>6,803</b>	<b>8,173</b>	<b>8,378</b>	<b>8,604</b>	<b>8,837</b>	<b>9,076</b>	<b>9,322</b>	<b>9,576</b>	<b>9,837</b>	<b>10,105</b>
<b>NET OPERATING PROFIT (NOP)</b>	<b>20,556</b>	<b>24,809</b>	<b>33,285</b>	<b>34,117</b>	<b>34,613</b>	<b>35,103</b>	<b>35,586</b>	<b>36,062</b>	<b>36,529</b>	<b>36,986</b>	<b>37,431</b>
Lease	205.6	248.1	332.9	341.2	346.1	351.0	355.9	360.6	365.3	369.9	374.3
<b>EBITDA</b>	<b>20,350</b>	<b>24,561</b>	<b>32,952</b>	<b>33,776</b>	<b>34,266</b>	<b>34,751</b>	<b>35,230</b>	<b>35,701</b>	<b>36,163</b>	<b>36,616</b>	<b>37,057</b>
FF&E Reserve	2,103.0	2,294.3	2,492.9	2,555.2	2,619.1	2,684.6	2,751.7	2,820.5	2,891.0	2,963.3	3,037.3
<b>Free Cash</b>	<b>18,247</b>	<b>22,267</b>	<b>30,459</b>	<b>31,221</b>	<b>31,647</b>	<b>32,067</b>	<b>32,478</b>	<b>32,881</b>	<b>33,272</b>	<b>33,652</b>	<b>34,019</b>

## Hotel Inputs and Profit and Loss Report

<b>Return On Capital Employed (ROCE) @ 100% Equity</b>											
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EBITDA	20,350.1	24,561.1	32,952.2	33,776.0	34,266.5	34,751.5	35,230.0	35,701.1	36,163.4	36,615.7	37,056.8
Debt Servicing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBTDA	20,350.1	24,561.1	32,952.2	33,776.0	34,266.5	34,751.5	35,230.0	35,701.1	36,163.4	36,615.7	37,056.8
TDC Funded by Equity	266,345.0	266,345.0	266,345.0	266,345.0	266,345.0	266,345.0	266,345.0	266,345.0	266,345.0	266,345.0	266,345.0
FF&E Reserve (Cumulative)	2,103.0	4,397.3	6,890.2	9,445.4	12,064.5	14,749.1	17,500.7	20,321.2	23,212.2	26,175.4	29,212.8
TDC + Cumulative FF&E Reserve	268,448.0	270,742.3	273,235.2	275,790.4	278,409.5	281,094.0	283,845.7	286,666.2	289,557.2	292,520.4	295,557.7
<b>ROCE @ 100% Equity</b>	<b>7.6%</b>	<b>9.1%</b>	<b>12.1%</b>	<b>12.2%</b>	<b>12.3%</b>	<b>12.4%</b>	<b>12.4%</b>	<b>12.5%</b>	<b>12.5%</b>	<b>12.5%</b>	<b>12.5%</b>

<b>Return On Capital Employed (ROCE) @ 40% Equity</b>											
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EBITDA	20,350.1	24,561.1	32,952.2	33,776.0	34,266.5	34,751.5	35,230.0	35,701.1	36,163.4	36,615.7	37,056.8
Debt Servicing (Interest Only)	12,784.6	12,784.6	12,784.6	12,784.6	12,784.6	12,784.6	12,784.6	12,784.6	12,784.6	12,784.6	12,784.6
EBTDA	7,565.6	11,776.6	20,167.6	20,991.4	21,481.9	21,966.9	22,445.5	22,916.5	23,378.8	23,831.2	24,272.3
TDC Funded by Equity	106,538.0	106,538.0	106,538.0	106,538.0	106,538.0	106,538.0	106,538.0	106,538.0	106,538.0	106,538.0	106,538.0
FF&E Reserve (Cumulative)	2,103.0	4,397.3	6,890.2	9,445.4	12,064.5	14,749.1	17,500.7	20,321.2	23,212.2	26,175.4	29,212.8
TDC + Cumulative FF&E Reserve	108,641.0	110,935.3	113,428.2	115,983.4	118,602.5	121,287.1	124,038.7	126,859.2	129,750.2	132,713.4	135,750.8
<b>ROCE @ 40% Equity</b>	<b>7.0%</b>	<b>10.6%</b>	<b>17.8%</b>	<b>18.1%</b>	<b>18.1%</b>	<b>18.1%</b>	<b>18.1%</b>	<b>18.1%</b>	<b>18.0%</b>	<b>18.0%</b>	<b>17.9%</b>

<b>Return On Equity Employed (ROEE) @ 40% Equity</b>											
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EBITDA	20,350.1	24,561.1	32,952.2	33,776.0	34,266.5	34,751.5	35,230.0	35,701.1	36,163.4	36,615.7	37,056.8
Debt Servicing (Interest Only)	12,784.6	12,784.6	12,784.6	12,784.6	12,784.6	12,784.6	12,784.6	12,784.6	12,784.6	12,784.6	12,784.6
EBTDA	7,565.6	11,776.6	20,167.6	20,991.4	21,481.9	21,966.9	22,445.5	22,916.5	23,378.8	23,831.2	24,272.3
TDC Funded by Equity	106,538.0	106,538.0	106,538.0	106,538.0	106,538.0	106,538.0	106,538.0	106,538.0	106,538.0	106,538.0	106,538.0
<b>ROEE</b>	<b>7.1%</b>	<b>11.1%</b>	<b>18.9%</b>	<b>19.7%</b>	<b>20.2%</b>	<b>20.6%</b>	<b>21.1%</b>	<b>21.5%</b>	<b>21.9%</b>	<b>22.4%</b>	<b>22.8%</b>