



The largest Nordic hotel company

PRESS RELEASE
February 9, 2017

Even Frydenberg new President & CEO for Scandic – succeeds Frank Fiskers who will leave company after eight years

The Board of Directors of Scandic Hotels announces today that Even Frydenberg will take over the position of President & CEO. This is due to the fact that current CEO Frank Fiskers has decided to leave the company this summer. Even Frydenberg comes most recently from Starwood Hotels & Resorts. He will start his position as President & CEO on July 31, 2017.

Even Frydenberg, who is 53 years old, is a Norwegian citizen and has been working in the hotel industry since 1993. Even has had a long career within Starwood Hotels & Resorts, one of the world's leading hotel companies, and since 2013 he has been responsible for the company's operations in Western Europe. In September 2016, he became one of the Chief Operations Officers at Marriott Europe following the company's merger with Starwood. Even will start working at Scandic on May 1 and will formally take on the role of President & CEO on July 31, 2017.

– I am very happy to be able to introduce Even Frydenberg as Scandic's new President & CEO. He has a solid background from one of the world's largest hotel companies at the same time as he has experience from the Nordic market. I am convinced that he is the right person to continue developing Scandic in the next years, says Vagn Sørensen, Chairman of the Board of Scandic Hotels.

After eight years as President & CEO, Frank Fiskers has decided to leave Scandic Hotels. Fiskers became CEO in 2007. After three years outside of Scandic, he returned in 2013. Since then, the company has grown from 160 to 230 hotels and the company's share was listed on Nasdaq Stockholm.

– Frank Fiskers has helped build the strongest hotel company in the Nordic countries with great dedication and distinct leadership. He also successfully listed Scandic on the stock exchange and led the company during its first year as a listed company. Frank leaves behind a financially strong Scandic with a market leadership position. I'd like to thank Frank for his contributions during the years, continues Sørensen.

Frank Fiskers will leave his position as President & CEO on July 31, 2017 after which he will be active for a period of time as an advisor to Scandic's Board of Directors and Executive Committee.

– I am proud to have been on this journey together with our team members and customers. It's been a fantastic eight years and my heart beats for Scandic. This decision is something that has evolved over time. I have been working in the hotel industry since I was 19 and after 35 years, I have decided not to work operationally anymore, says Frank Fiskers.

Invitation to a phone conference on February 9, 2017 at 9:00 CET

As a result of the change, Scandic is inviting investors and analysts to a phone conference with Vagn Sørensen, Frank Fiskers and Even Frydenberg to be held on February 9, 2017 at 9:00 CET.

About Scandic

Scandic is the largest hotel company in the Nordic region with 14,400 team members and a network of close to 230 hotels with about 44,000 hotel rooms in operation and under development. Scandic Friends is the biggest loyalty program in the Nordic hotel sector with 1.9 million members. Corporate responsibility has always been a part of Scandic's DNA and Scandic has been named Best Hotel Brand in the Nordic countries (BDRC). Since December 2, 2015, Scandic has been listed on Nasdaq Stockholm.

www.scandichotelsgroup.com



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To participate in the conference and ask questions, please call one of the numbers listed below at least ten minutes before the start.

SE: +46 8 5664 2691

UK: +44 20 3008 9801

A recording of the phone conference will be available at www.scandichotelsgroup.com

For more information, please contact:

Vagn Sørensen, Chairman of the Board of Directors, Scandic Hotels

Email: vagn@vagnsoerensen.com

Phone: +45 51 17 00 08

Frank Fiskers, President & CEO, Scandic Hotels

Email: frank.fiskers@scandichotels.com

Phone: +46 721 802 353

Elin Westin, Director of Communications, Scandic Hotels

Email: elin.westin@scandichotels.com

Phone: +46 702 777 526

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