Deloitte.

Overcome challenges
Portuguese Hospitality Atlas 2019 - 14th edition

Preface

Overcome challenges

It is with great pleasure that we release the 14th edition of the Portuguese Hospitality Atlas, a tool that has already assume itself as a reference in the tourism sector and that Deloitte is proud of.

In 2018 we saw an increase in hotel supply and demand as the number of guests increased. Moreover, Lisbon is in the top 5 of European cities with higher occupancy rate - only Paris, London and Amsterdam are overcoming the Portuguese capital. This positive evolution has led many international entities to classify Lisbon and other Portuguese cities as the best tourist destinations in Europe and worldwide.

A survey made for a group of investors, also included in this report, reveals that 48% of the participants believe that the national hotel market is at the peak of investment and that by 2020 Lisbon and Oporto will remain the most attractive cities for the hotel investment. The main sources of funding are expected to come mainly from international hotel groups and investment fund management companies.

Bearing in mind that the success of this initiative is due primarily to the players who act on it daily, I would like to thank the constant support and collaboration with the Portuguese Hospitality Atlas.

Jorge Sousa Marrão
Real Estate Sector Leader

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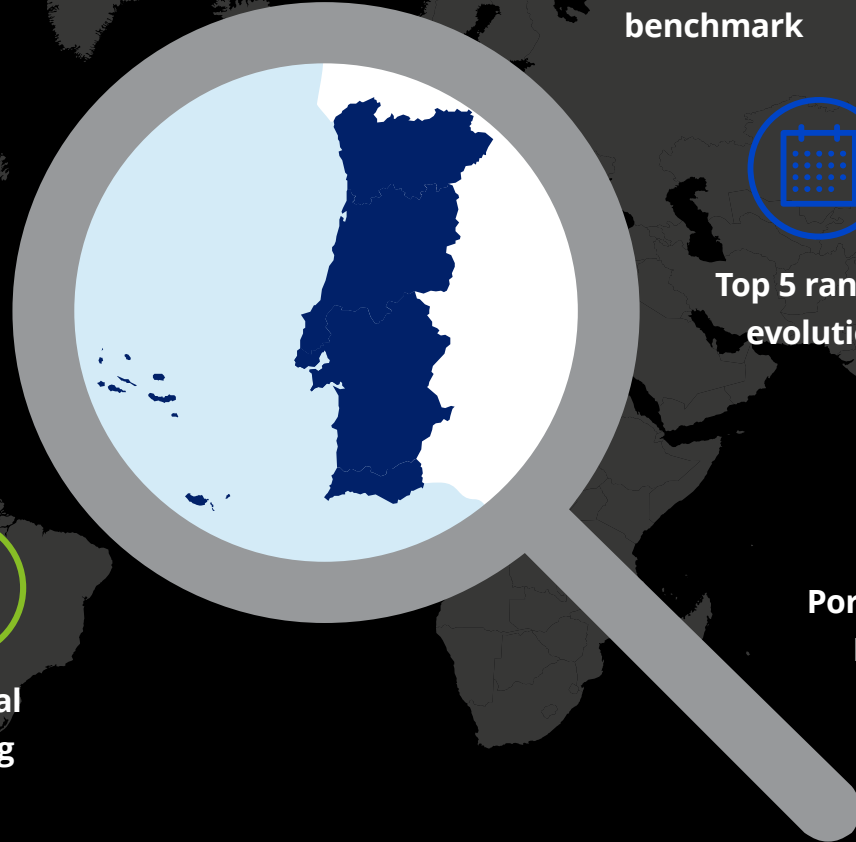New hotel establishments in 2019

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National ranking

National ranking

Ranking of Hotel groups / Management entities in Portugal (number of accommodation units)[1]

Ranking			Hotel group / Management entity	Hotel establishments		Lodging capacity accomodation units[1]		Beds		International presence
Current	2018			No.	% of total	No.	% of total	No.	% of total	Yes / No
1	1	⊜	Pestana Hotels & Resorts / Pousadas de Portugal [2]	73	3.6%	8,137	5.6%	16,596	5.4%	✓
2	2	⊜	Vila Galé Hotéis	23	1.1%	4,463	3.1%	9,237	3.0%	✓
3	3	⊜	Accor Hotels	32	1.6%	3,339	2.3%	6,598	2.1%	✓
4	6	⬆	Minor Hotels [3]	16	0.8%	2,933	2.0%	6,241	2.0%	✓
5	4	⬇	Hoti Hotéis/ Meliá Hotels & Resorts	19	0.9%	2,767	1.9%	5,501	1.8%	✕
6	5	⬇	Marriott Hotels & Resorts [4]	12	0.6%	2,521	1.7%	5,822	1.9%	✓
7	7	⊜	SANA Hotels	13	0.6%	2,120	1.5%	4,177	1.3%	✓
8	8	⊜	VIP Hotels	12	0.6%	2,066	1.4%	4,252	1.4%	✓
9	9	⊜	InterContinental Hotels Group - IHG [5]	10	0.5%	1,736	1.2%	3,596	1.2%	✓
10	14	⬆	DHM - Discovery Hotel Management	16	0.8%	1,577	1.1%	3,618	1.2%	✕
11	11	⊜	Dom Pedro Hotels	7	0.3%	1,399	1.0%	2,915	0.9%	✓
12	10	⬇	NAU Hotels & Resorts	10	0.5%	1,387	1.0%	3,778	1.2%	✕
13	12	⬇	HF Hotéis Fénix	9	0.4%	1,363	0.9%	2,728	0.9%	✕
14	15	⬆	Porto Bay Hotels & Resorts [3]	9	0.4%	1,348	0.9%	2,674	0.9%	✓
15	-	⬇	Hotusa Hotels [3]	14	0.7%	1,324	0.9%	2,628	0.8%	✓
16	17	⬆	Hotéis Real	9	0.4%	1,304	0.9%	2,806	0.9%	✕
17	16	⬇	Turim Hotéis	14	0.7%	1,238	0.9%	3,142	1.0%	✕
18	18	⊜	MGM Muthu Hotels [3]	6	0.3%	1,220	0.8%	2,596	0.8%	✓
19	19	⊜	Luna Hotels and Resorts	13	0.6%	1,169	0.8%	2,614	0.8%	✕
20	13	⬇	Continental Hotels	8	0.4%	1,081	0.7%	2,273	0.7%	✓
			Sub-total	**325**	**16.0%**	**44,492**	**30.7%**	**93,792**	**30.3%**	
			Other Hotel groups / Management entities	**513**	**25.2%**	**49,199**	**34.0%**	**106,095**	**34.2%**	
			Independent	**1,196**	**58.8%**	**51,202**	**35.3%**	**110,033**	**35.5%**	
			Total	**2,034**	**100%**	**144,893**	**100%**	**309,920**	**100%**	

[1] Accommodation units represent the number of rooms and/or apartments.
[2] Pousadas de Portugal only include the Monumental & Historical Hotels that are under management of Pestana Hotels & Resorts Group.
[3] This analysis was prepared based on public available information.
[4] Data relating to the hotel establishments Sheraton Lisboa Hotel & Spa and The Fontecruz Lisboa (which are part of Marriott Hotels & Resorts) was based on public available information.
[5] Data relating to the hotel establishments Crowne Plaza Vilamoura Algarve, Holiday Inn Express Lisboa Aeroporto, Holiday Inn Express Avenida da Liberdade, Hotel Holiday Inn Express Lisboa Alfragide, Crowne Plaza Porto, Holiday Inn Express Porto Exponor, Hotel Intercontinental Porto - Palácio das Cardosas and Holiday Inn Porto Gaia (which are part of InterContinental Hotels Group - IHG) was based on publicly available information.

Breakdown
by type

Breakdown by type

(1,464) (106,286)
72% **73%**

Hotel

(213) (12,587)
10% **9%**

Tourist Apartment

(156) (16,556)
8% **12%**

Hotel-apartment

(107) (2,151)
5% **1%**

Rural Hotel

(60) (6,057)
3% **4%**

Tourist Village

(34) (1,256)
2% **1%**

Lodging Houses

National total:

2,034 Hotel establishments   144,893 Accommodation units[1]

[1] Accommodation units represent the number of rooms and/or apartments.

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Breakdown
by classification

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Breakdown by classification

5 Stars	4 Stars	3 Stars	2 Stars	1 Star	Lodging house
★★★★★	★★★★	★★★	★★	★	🏠

🏠 Hotel establishments

8%	38%	33%	16%	3%	2%
(172)	(771)	(677)	(329)	(51)	(34)

🔑 Accommodation units[1]

16%	49%	26%	7%	1%	1%
(23,381)	(71,427)	(37,154)	(10,557)	(1,118)	(1,256)

National total:

🏠 2,034 Hotel establishments   🔑 144,893 Accommodation units[1]

[1] Accommodation units represent the number of rooms and/or apartments.

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Breakdown by NUTS II
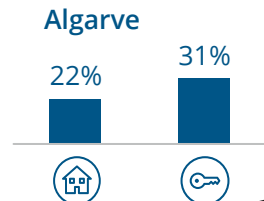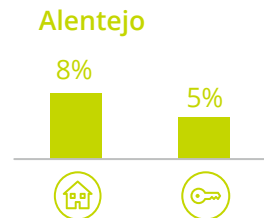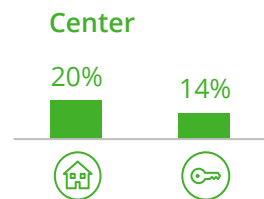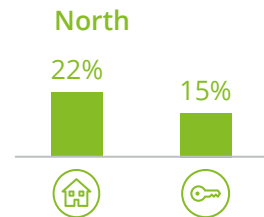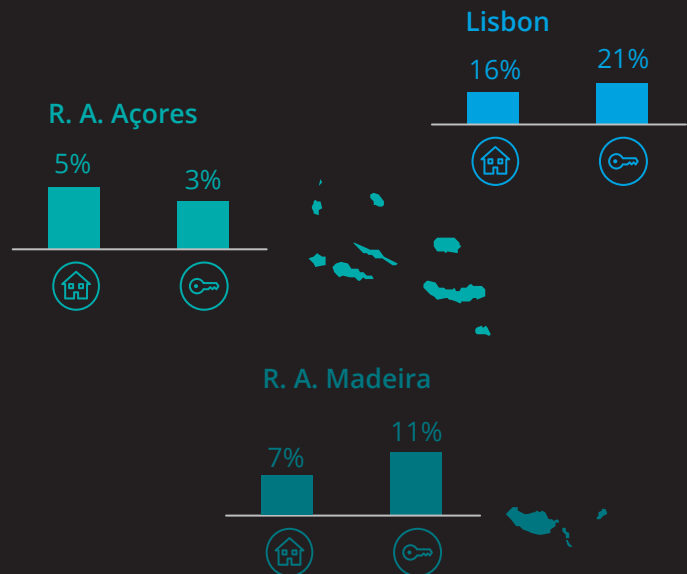
North
22%
15%

Center
20%
14%

Lisbon
16%
21%

Alentejo
8%
5%

R. A. Açores
5%
3%

Algarve
22%
31%

R. A. Madeira
7%
11%

National total:

2,034 Hotel establishments   144,893 Accommodation units[1]

[1] Accommodation units represent the number of rooms and/or apartments.
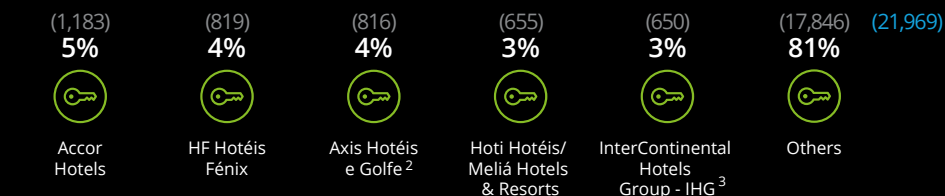
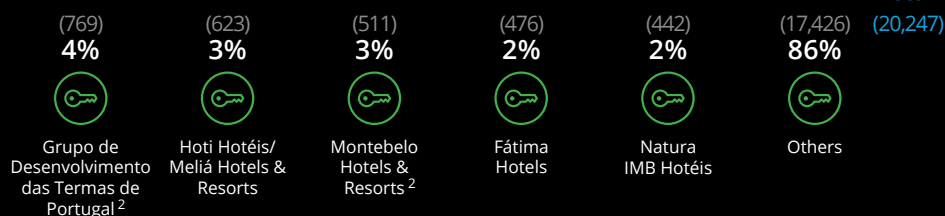© 2019. For further information, contact Deloitte Consultores, S.A.

Regional analysis

TOP 5 Hotel groups /
Management entities by NUTS II

North

					Total
(1,183)	(819)	(816)	(655)	(650)	(17,846)	**(21,969)**
5%	**4%**	**4%**	**3%**	**3%**	**81%**
Accor Hotels	HF Hotéis Fénix	Axis Hotéis e Golfe [2]	Hoti Hotéis/ Meliá Hotels & Resorts	InterContinental Hotels Group - IHG [3]	Others

Center

					Total
(769)	(623)	(511)	(476)	(442)	(17,426)	**(20,247)**
4%	**3%**	**3%**	**2%**	**2%**	**86%**
Grupo de Desenvolvimento das Termas de Portugal [2]	Hoti Hotéis/ Meliá Hotels & Resorts	Montebelo Hotels & Resorts [2]	Fátima Hotels	Natura IMB Hotéis	Others

Lisbon

					Total
(1,837)	(1,804)	(1,673)	(1,404)	(1,097)	(23,140)	**(30,955)**
6%	**6%**	**5%**	**4%**	**4%**	**75%**
VIP Hotels	SANA Hotels	Accor Hotels	Marriott Hotels & Resorts [2]	Hoti Hotéis/ Meliá Hotels & Resorts	Others

Alentejo

						Total
(638)	(454)	(266)	(205)	(155)	(4,779)	**(6,497)**
10%	**7%**	**4%**	**3%**	**2%**	**74%**
Sonae Capital	Pestana Hotels & Resorts / Pousadas de Portugal	Vila Galé Hotéis	Blue & Green [2]	M'ar de Ar Hotels	Others

Algarve

						Total
(2,139)	(2,121)	(1,688)	(1,211)	(1,050)	(37,131)	**(45,340)**
5%	**5%**	**4%**	**2%**	**2%**	**82%**
Vila Galé Hotéis	Pestana Hotels & Resorts / Pousadas de Portugal	Minor Hotels [2]	NAU Hotels & Resorts	MGM Muthu Hotels [2]	Others

R. A. Açores

						Total
(935)	(446)	(274)	(229)	(229)	(2,735)	**(4,848)**
19%	**9%**	**6%**	**5%**	**5%**	**56%**
Bensaude Turismo	Azoris Hotels & Leisure	Grupo Ciprotur [2]	Açorsonho Hotéis [2]	VIP Hotels	Others [2]

R. A. Madeira

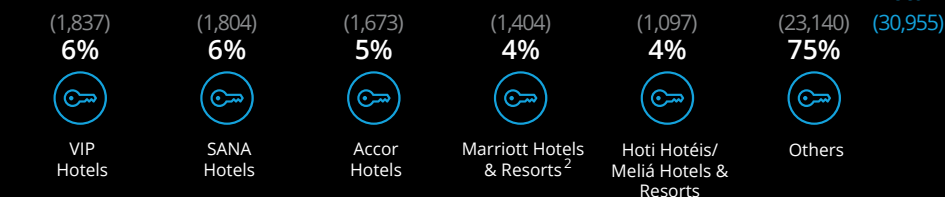|						Total
(3,604)	(791)	(788)	(747)	(658)	(8,449)	**(15,037)**
24%	**5%**	**5%**	**5%**	**5%**	**56%**
Pestana Hotels & Resorts / Pousadas de Portugal	Porto Bay Hotels & Resorts [2]	Savoy Hotels & Resorts	Four Views Hotels	Hotéis Dorisol [2]	Others

[1] Accommodation units represent the number of rooms and/or apartments.
[2] This analysis was prepared based on public available information.
[3] Data relating to the hotel establishments Crowne Plaza Vilamoura Algarve, Holiday Inn Express Lisboa Aeroporto, Holiday Inn Express Avenida da Liberdade, Hotel Holiday Inn Express Lisboa Alfragide, Crowne Plaza Porto, Holiday Inn Express Porto Exponor, Hotel Intercontinental Porto - Palácio das Cardosas and Holiday Inn Porto Gaia (which are part of InterContinental Hotels Group - IHG) was based on publicly available information.

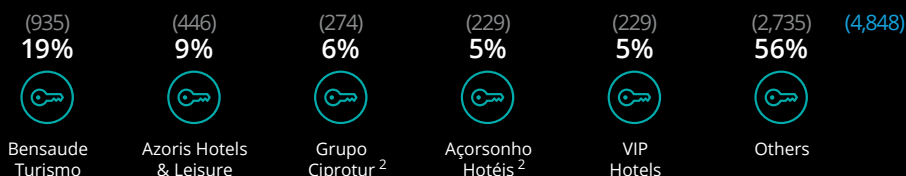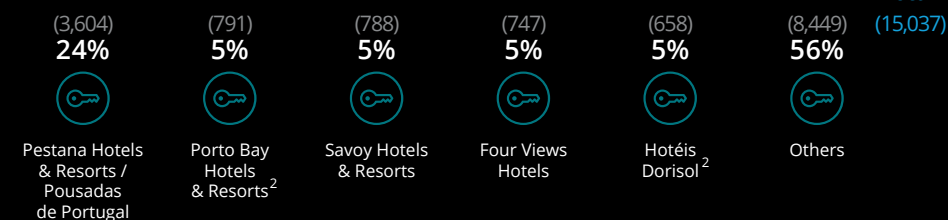© 2019. For further information, contact Deloitte Consultores, S.A.
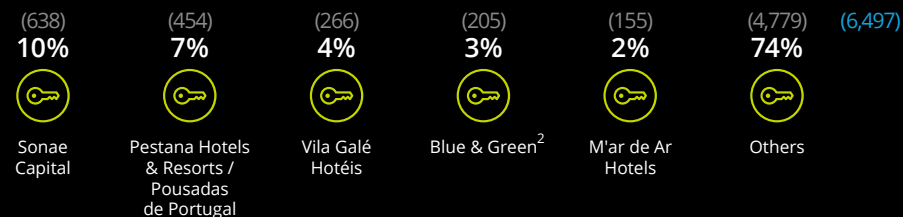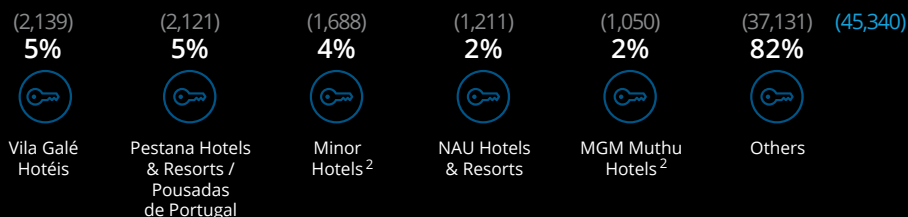
Regional analysis

Average size of the hotel establishments (no. of accommodation units)[1]

Alentejo	**41**
North	**49**
Center	**49**
R. A. Açores	**53**
National average	**71**
Lisbon	**94**
Algarve	**102**
R. A. Madeira	**102**

[1] Accommodation units represent the number of rooms and/or apartments.

Regional analysis

Comparative analysis by NUTS II

	RevPAR						
	73.96€	**52.62€**	**47.43€**	**40.53€**	**38.81€**	**29.60€**	**24.47€**
	Lisbon	**Algarve**	**R. A. Madeira**	**North**	**R. A. Açores**	**Alentejo**	**Center**
Occupancy rate[1]	**75.7%**	**64.0%**	**74.0%**	**64.1%**	**60.0%**	**53.6%**	**45.0%**
Lodging capacity (no. of rooms)	**31,108**	**45,116**	**14,831**	**22,138**	**5,016**	**6,404**	**21,161**
Lodging revenues (000€)	**995,756**	**840,837**	**279,012**	**425,879**	**73,886**	**105,099**	**232,829**
Overnight stays (000#)	**17,296**	**20,201**	**7,751**	**9,654**	**1,876**	**2,604**	**6,711**
Guests (000#)	**7,469**	**4,643**	**1,508**	**5,226**	**634**	**1,443**	**3,866**
Average stay	**2.3**	**4.4**	**5.1**	**1.8**	**3.0**	**1.8**	**1.7**

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Comparative analysis
Lisbon region vs Lisbon city

RevPAR

73.96€   **89.22€**

Occupancy rate

75.7%   **79.8%**

Lisbon city

**Lodging capacity
(no. of rooms)**

31,108   **21,936**

**Guests
(000#)**

7,469   **5,435**

**Overnight stays
(000#)**

17,296   **12,995**
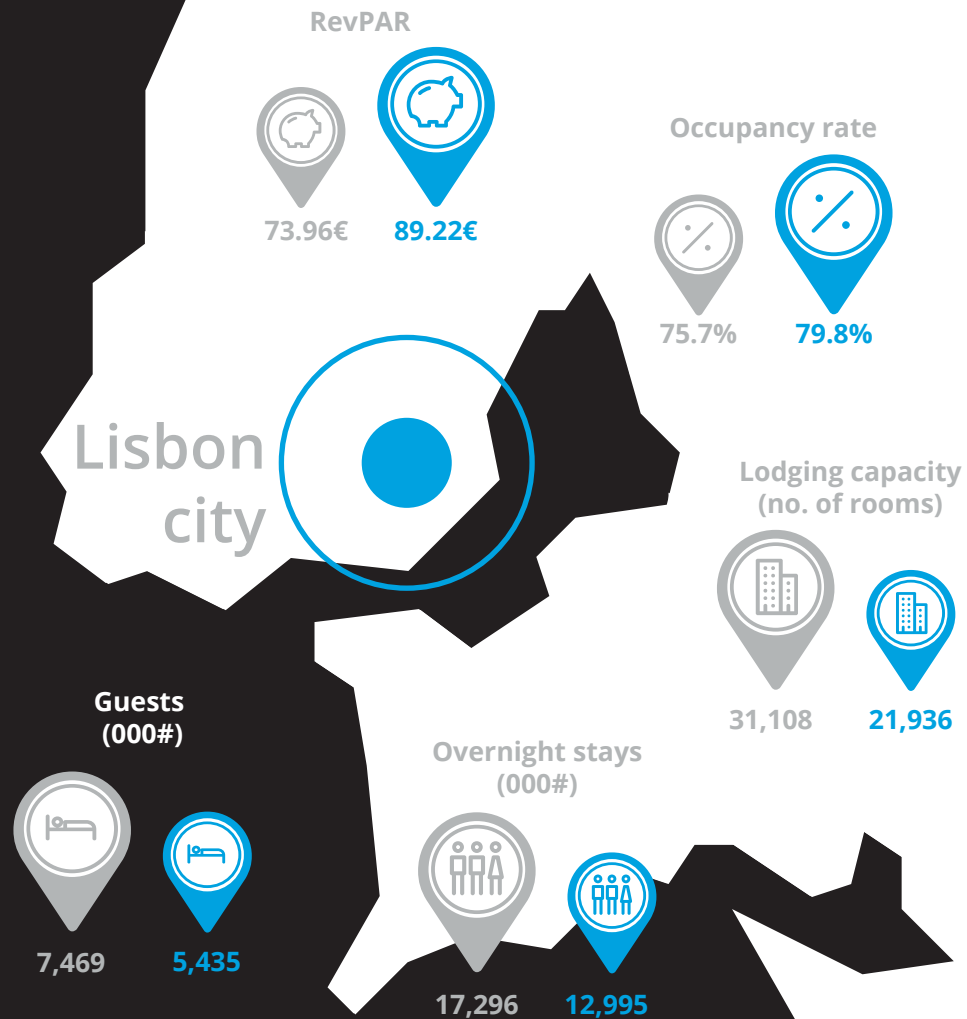
Lisbon[1]
(NUTS II)   **Lisbon**[2]
(City)

[1] Lodging capacity for Lisbon Municipality.
[2] Forecast data (information extracted on 05.04.2019).
Source: Associação de Turismo de Lisboa, Registo Nacional de Turismo and Portuguese
Hospitality Atlas 2019; Analysis: Deloitte.

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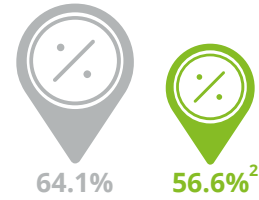
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Comparative analysis
North region vs Porto city
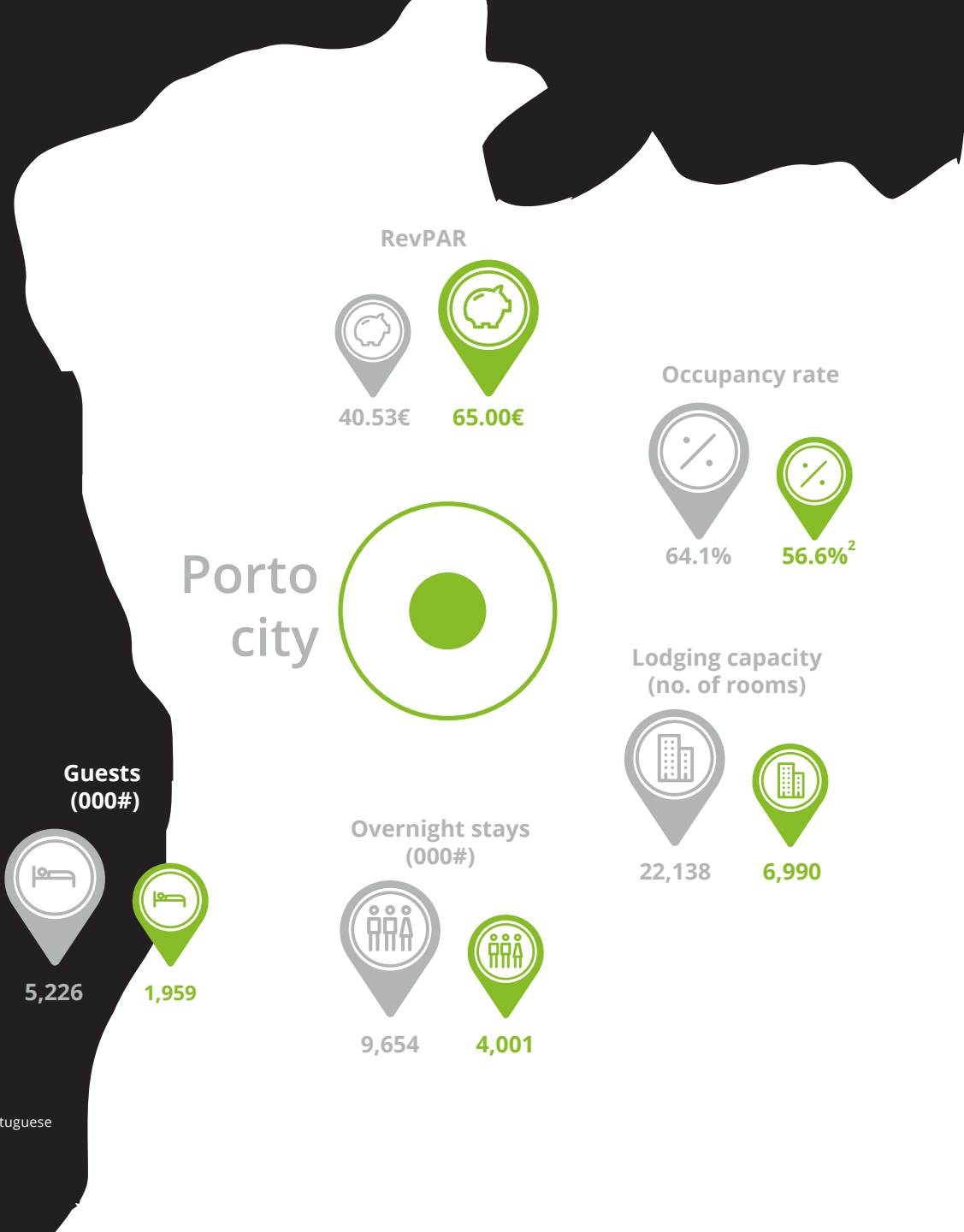
RevPAR
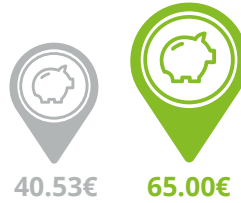
40.53€   **65.00€**

Occupancy rate

64.1%   **56.6%**[2]

Porto city

**Lodging capacity
(no. of rooms)**

22,138   **6,990**

**Guests
(000#)**

**Overnight stays
(000#)**

5,226   **1,959**

9,654   **4,001**

North[1]
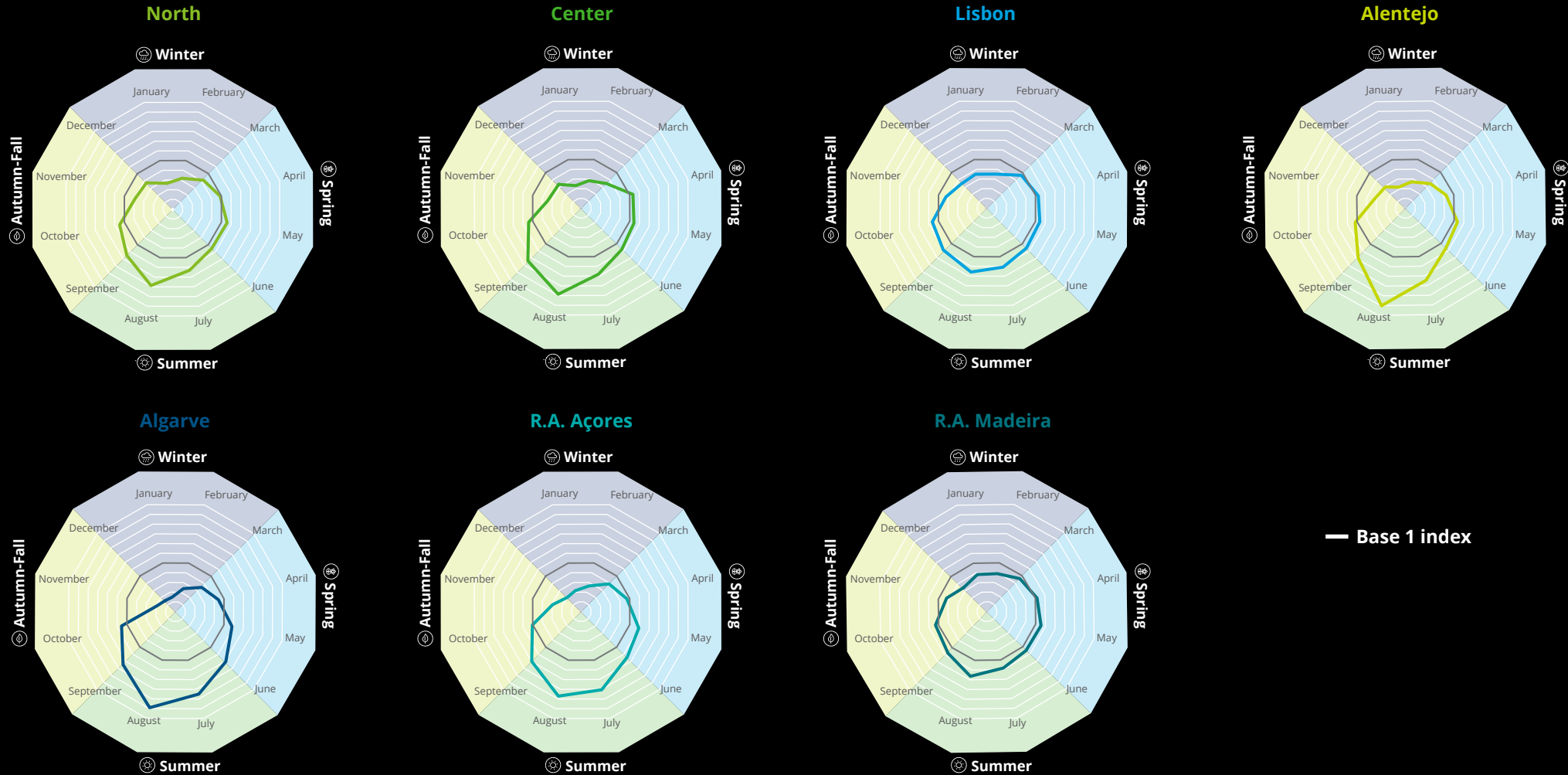**(NUTS II)**   **Porto
(city)**
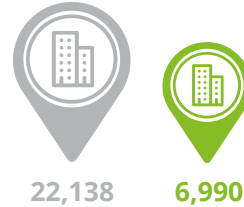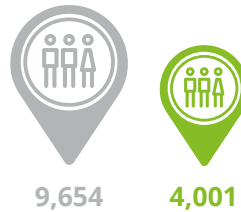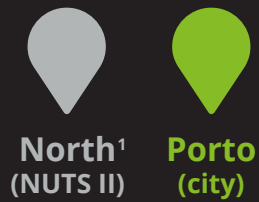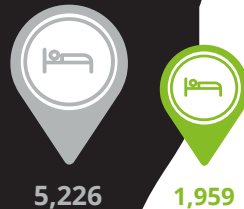
[1] Lodging capacity for Porto Municipality.
[2] Occupancy rate - Bed.
 Source: Associação de Turismo de Lisboa, Registo Nacional de Turismo and Portuguese
 Hospitality Atlas 2019; Analysis: Deloitte.

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Regional analysis

Seasonality index by NUTS II [1]

North

Center

Lisbon

Alentejo

Algarve

R.A. Açores

R.A. Madeira

— Base 1 index

[1] Seasonality index= # overnight stay by month by NUTS II / Average annual overnight stay by NUTS II.
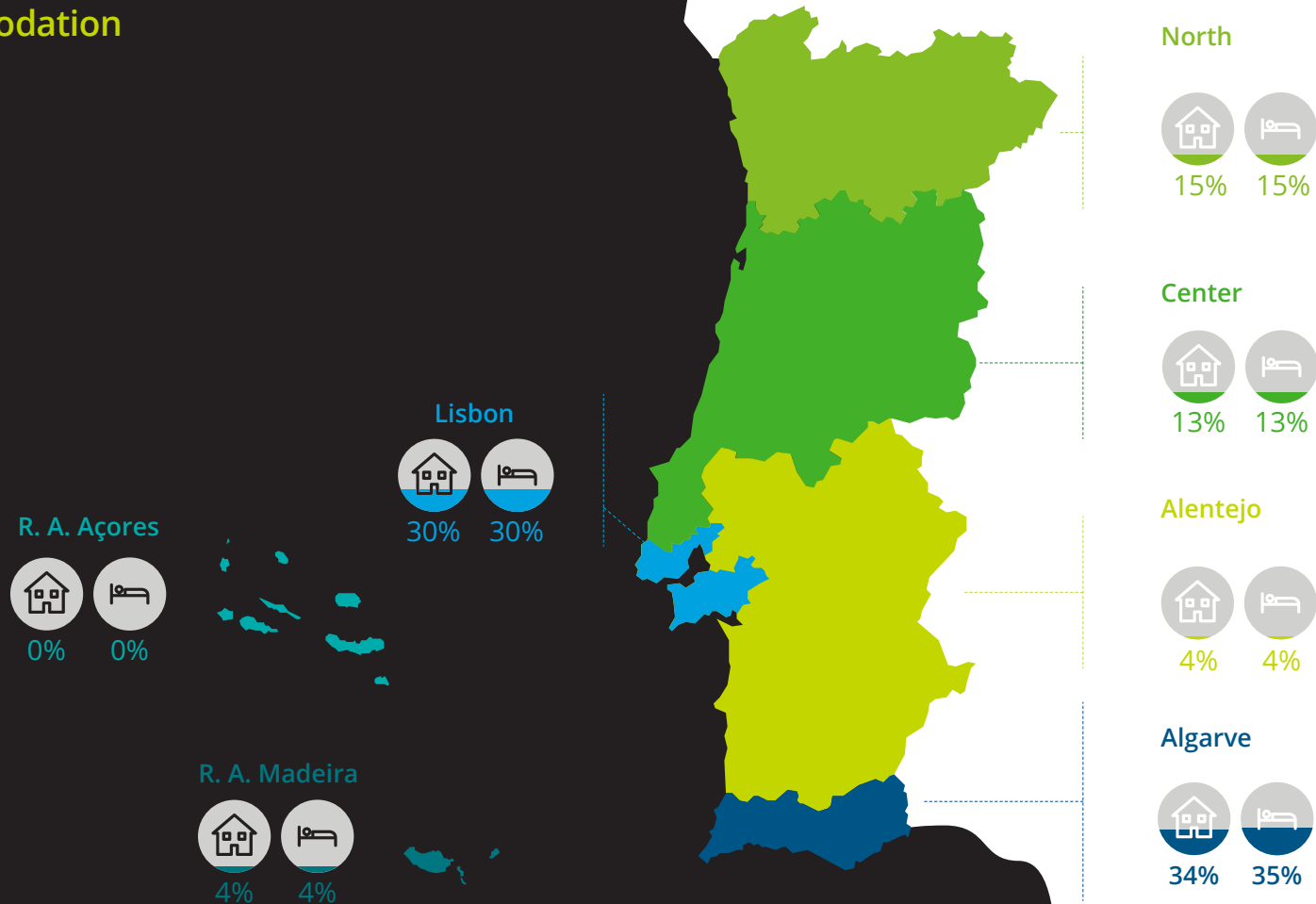Source: INE; Analysis: Deloitte.

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Regional analysis

Local accommodation

North

🏠 15% 🛏 15%

Center

🏠 13% 🛏 13%

Alentejo

🏠 4% 🛏 4%

Algarve

🏠 **34%** 🛏 **35%**

Lisbon

🏠 30% 🛏 30%

R. A. Açores

🏠 0% 🛏 0%

R. A. Madeira

🏠 4% 🛏 4%

National total:

🏠 178,677 Total rooms accommodation units

🛏 306,307 Total beds accommodation units

Source: Registo Nacional de Estabelecimentos de Alojamento Local; Analysis: Deloitte.

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New hotel establishments in 2019

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New hotel establishments in 2019

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	Lisbon	North	Center	R. A. Madeira	Algarve	Alentejo	R. A. Açores
1st Quarter							
★★★★★	1	1	-	-	1	-	-
★★★★	2	3	-	-	-	-	-
★★★	-	-	1	-	-	-	-
★★	-	-	-	-	-	-	-
★	-	-	-	-	-	-	-
🏠 Lodging House	-	-	-	-	-	-	-
?	-	-	-	-	-	-	-
Subsequent quarters							
★★★★★	5	6	-	2	1	-	1
★★★★	6	4	2	2	1	3	1
★★★	3	1	2	-	-	-	-
★★	-	-	-	-	-	-	-
★	-	-	-	-	-	-	-
🏠 Lodging House	-	1	-	1	1	-	-
?	5	-	-	-	-	-	-
Total	22	16	5	5	4	3	2

Label:

★ # Hotel establishments   🏠 Lodging House   ? To be defined

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European benchmark

European benchmark

Amesterdam
- 84.1%
- 122.6€

Frankfurt
- 69.2%
- 71.8€

London[1]
- 83.0%
- 138.5€[1]

Berlin
- 79.0%
- 81.9€

Brussels
- 74.7%
- 87.5€

Paris
- 81.0%
- 149.0€

Vienna
- 78.8%
- 83.0€

Milan
- 73.5%
- 98.1€

Porto
- 56.6%[2]
- 65.0€

Lisbon
- 79.8%
- 89.2€

Madrid
- 76.5%
- 73.4€

Barcelona
- 77.3%
- 100.9€

Rome
- 74.8%
- 95.8€
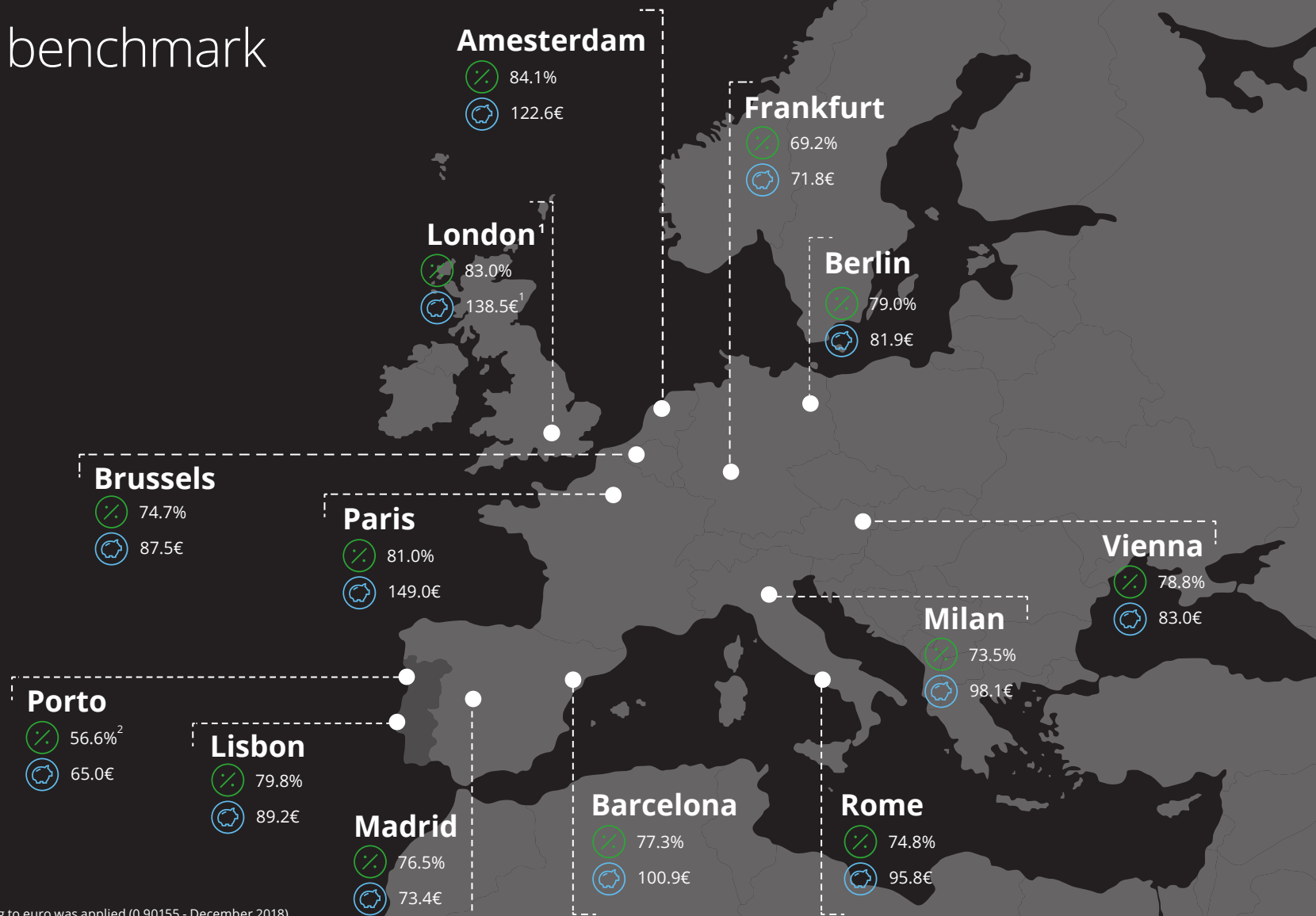
Label:
- Occupancy rate
- RevPAR

[1] An exchange rate from pound sterling to euro was applied (0,90155 - December 2018).
[2] Occupancy rate - Bed.

Source: Observatório do Turismo de Lisboa, Associação de Turismo do Porto, Observatoire du Tourism à Bruxelles, Madrid Destino, Visit Britain, Paris Office du Tourisme et des Congrès; Analysis: Deloitte.

National Top 5
Historical Evolution

National Top 5 Historical Evolution[1]

2019

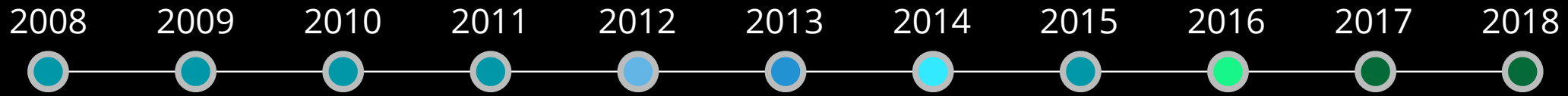**Pestana Hotels & Resorts/ Pestana Pousadas**

Vila Galé Hotéis

Accor Hotels

Minor Hotels

Hoti Hotéis/ Meliá Hotels & Resorts

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	Pestana Hotels & Resorts / Pestana Pousadas [2]	Pestana Hotels & Resorts / Pestana Pousadas [2]	Pestana Hotels & Resorts / Pestana Pousadas [2]	Pestana Hotels & Resorts / Pestana Pousadas [2]	Pestana Hotels & Resorts / Pestana Pousadas [2]	Pestana Hotels & Resorts / Pestana Pousadas [2]	Pestana Hotels & Resorts / Pestana Pousadas [2]	Pestana Hotels & Resorts / Pestana Pousadas [2]	Pestana Hotels & Resorts / Pestana Pousadas [2]	Pestana Hotels & Resorts / Pestana Pousadas [2]	Pestana Hotels & Resorts / Pestana Pousadas [2]
2	Vila Galé Hotéis	Vila Galé Hotéis	Vila Galé Hotéis	Vila Galé Hotéis	Vila Galé Hotéis	Vila Galé Hotéis	Vila Galé Hotéis	Vila Galé Hotéis	Vila Galé Hotéis	Vila Galé Hotéis	Vila Galé Hotéis
3	Accor Hotels	Accor Hotels	Accor Hotels	Accor Hotels	Accor Hotels	Accor Hotels	Accor Hotels	Accor Hotels	Accor Hotels	Accor Hotels	Accor Hotels
4	Espírito Santo Hotéis [3]	Espírito Santo Hotéis [3]	Espírito Santo Hotéis [3]	Tivoli Hotels & Resorts [3]	Tivoli Hotels & Resorts [3]	Tivoli Hotels & Resorts [3]	Tivoli Hotels & Resorts [3]	Tivoli Hotels & Resorts [3]	Tivoli Hotels & Resorts [3]	Tivoli Hotels & Resorts [3]	Hoti Hotéis/ Meliá Hotels & Resorts
5	Starwood Hotels & Resorts	VIP Hotels	VIP Hotels	VIP Hotels	VIP Hotels	VIP Hotels	ECS Capital	SANA Hotels	SANA Hotels	Marriott Hotels & Resorts	Marriott Hotels & Resorts

[1] Ranking based on the number of accommodation units.
[2] Pestana Hotel & Resorts / Pestana Pousadas and Pestana Hotel & Resorts / Pousadas de Portugal are the same Hotel group / Management entity. The entity's designation was changed.
[3] Groups Espírito Santo Hotéis and Tivoli Hotels & Resorts are the same Hotel group / Management entity. The entity's designation was changed.

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Portuguese Hotel Investment Survey

Key messages

1 **Hotel industry at the "peak of investment" –** Almost half of the respondents (48%) believe that the national hotel market is at its peak of investment phase. **Porto** (57%) and **Lisbon** (57%) were referred **as the most attractive cities** for hotel investment in 2020.

2 **Who will invest? –** 62% of the survey participants believe that **international hotel chains** will be the **main capital source of Portugal's hotel industry**. 57% and 29% have also pointed out asset management funds and Private Equities, respectively, as relevant funding sources for the hotel sector. It is expected that **capital will come mostly from Europe** (62%), **in particular from Portugal** (48%).

3 **The attractiveness of the European market –** 43% of the respondents selected **Lisbon as the most attractive European city to hotel investment** in 2020. Other European cities like Amsterdam, Dublin, London and Barcelona are also among the most attractive cities to investors in this sector.

4 **Risks in the next 5 years –** **Competitive markets growth** (81%) and the **shortage of qualified labour force** (62%) were considered as the **main risks to the Portuguese hotel sector in the next 5 years.** In Europe, possible terrorist attacks (67%), the economy growth (63%) and potential political tensions (58%) are the risks that worry investors the most.

5 **Challenges for the next 5 years –** **Retaining highly qualified human resources** is, for most investors (79%), the **major challenge** within the hotel industry in Europe. **Attracting and retaining new customers** arises also as a very relevant challenge for many respondents (59%), mainly due to the preferences of the young Millennials.
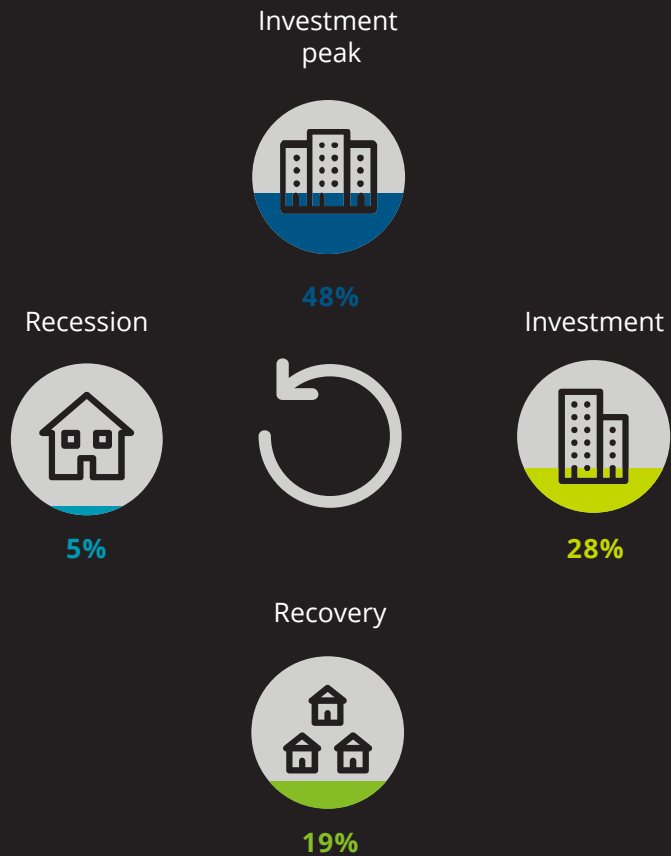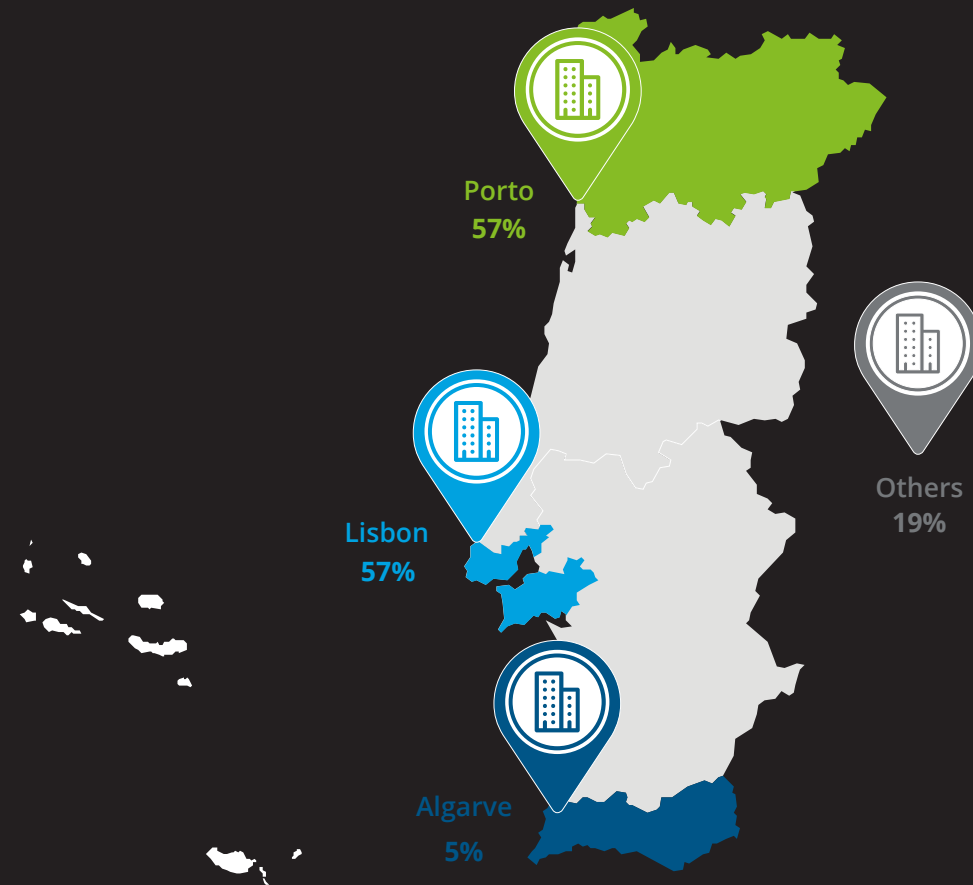
Portuguese Hotel Investment Survey

Investments stage for the portuguese hotel industry

Investment peak

48%

Recession

5%

Investment

28%

Recovery

19%

Most attractive portuguese regions for hotel investment in 2020[1]

Porto
57%

Others
19%

Lisbon
57%

Algarve
5%

[1] Question with possibility of multiple answer.

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Main capital sources for Portugal's hotel industry[1]

Private equity/venture capital	Institutional investors	International hotel chains	Asset management funds
29%	19%	62%	57%

Sovereign wealth funds	Pension funds	Insurance companies
5%	5%	0%

Portugal hotel industry main risks (5 year horizon)[1]

Competitive markets growth	Skilled labour force	Economy growth
81%	62%	19%

Labour legislation	Interest rates	Other
14%	5%	24%

[1] Question with possibility of multiple answer.

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Most attractive european cities for hotel investment in 2020[1]

North America and South America
24%

Portugal
48%

Europe
62%

Others
14%

[1] Question with possibility of multiple answer.

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Most attractive european cities for hotel investment in 2020[1]

Amsterdam
14%

London
14%

Dublin
14%

Paris
0%

Lisbon
43%

Madrid
0%

Barcelona
14%
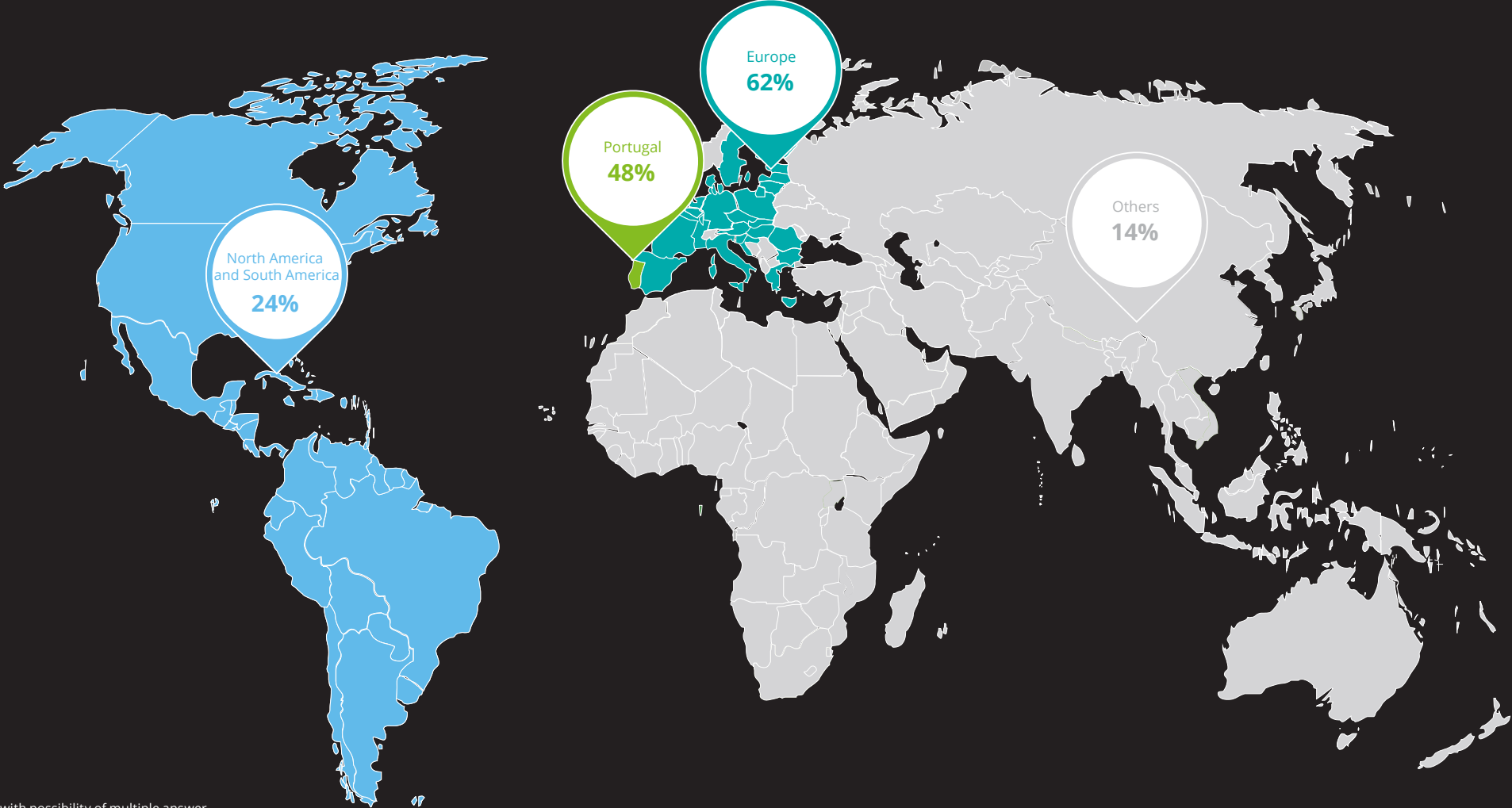
Label:

Hotel investment

[1] Question with possibility of multiple answer.
19% of the participants also identified as more attractive other cities than those above mentioned.

Portuguese Hotel Investment Survey

Risks associated with the hotel industry in the european context, over the next 5 years

Economy growth
- 11%
- 26%
- 63%

Politic tensions
- 42%
- 58%

Terrorist attacks
- 11%
- 22%
- 67%

Overtourism phenomenon
- 11%
- 42%
- 47%

Black and grey swans
- 25%
- 25%
- 25%
- 50%

■ Very important　■ Important　■ Less important
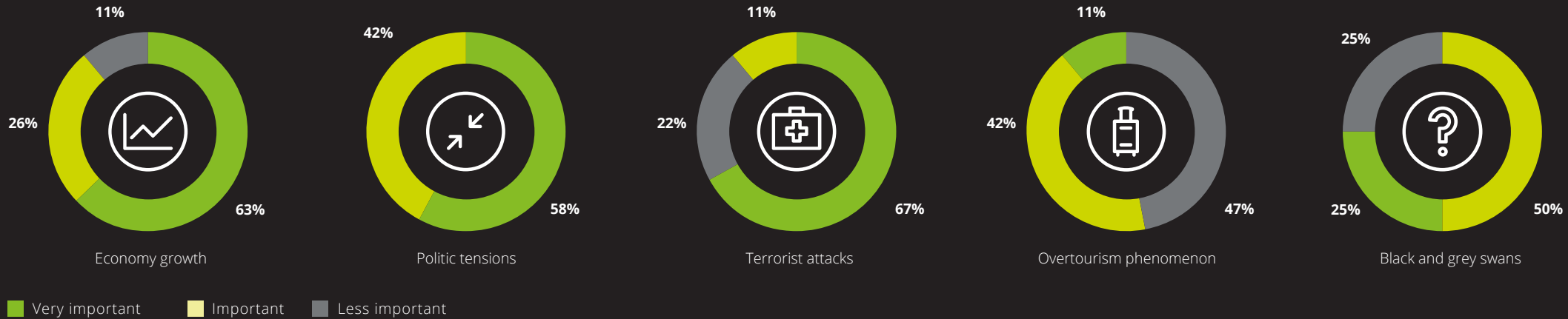
Challenges for the hotel industry in the european context, over the next 5 years

Investment opportunities in Europe
- 18%
- 41%
- 41%

Growth opportunities (augmented operational margins)
- 25%
- 40%
- 35%

New technologies adoption
- 12%
- 44%
- 44%

Attract and create loyalty among new customers (millennials)
- 5%
- 57%
- 38%

Ability to retain highly qualified human resources
- 21%
- 79%

■ Very important　■ Important　■ Less important

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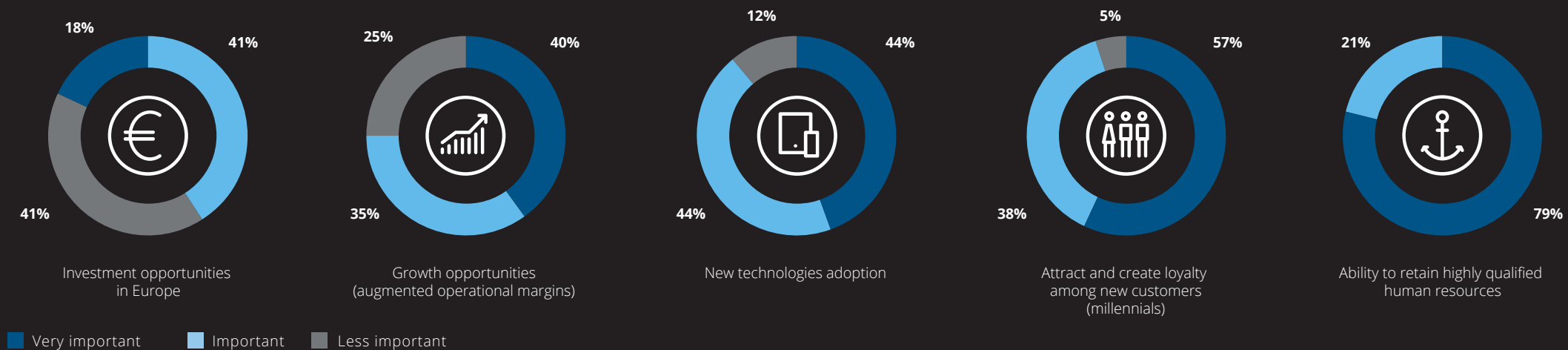
Notes

Were considered the following types of hotel establishments:

• Hotels;   • Tourist apartments;   • Apartment hotels;   • Tourist village;   • Lodging houses; and   • Rural hotels.

For ranking purposes it was considered the total number of accommodation units in hotel establishments at 31st December 2018, including those which were temporarily not operating at that date.
It should be noted that the units that compose the hotel complexes were considered disaggregated, i.e., they are recorded individually as hotel establishments.
Accommodation units refer to the number of rooms and/or apartments.
A double bed represents 2 beds, a T0 has 1 bedroom (2 beds), a T1 has 1 bedroom (2 beds), a T2 has 2 bedrooms (4 beds) and a T3 has 3 bedrooms (6 beds).
The aggregation of hotel establishments in hotel groups / entities management complies its integration in a Group (entities that owns more than a hotel establishment) and / or the existence of a common denominator in their operation. Accor Hotels, Hoti Hotéis and Pestana Hotels & Resorts Group include tourism developments that are in a franchise system.
The geographical division of Portugal complied with the NUTS II defined by National Institute of Statistics.
The data collection from the 20 largest groups was completed in the second week of April 2019.
The remaining information was collected through the websites of the Groups and independent hotel establishments, the databases of Turismo de Portugal and Regional Tourism Entities, as well as other public information.
Tourist apartments with less than 10 apartments have not been considered.
The information regarding the new hotel establishments expected for 2020 was collected until the last week of March 2019 and was based on Regional Tourism Entities information and public information.

Notes | Local Accommodation

Were considered the following types of establishments:

• Apartments;   • Lodging Establishments;   • Lodging Establishments – Hostels; and   • Dwellings.

The information was collected from the Registo Nacional do Alojamento Local (RNAL), available through the website of Turismo de Portugal, on first week of April 2019. The original information had a total of 82,205 establishments, but for the purpose of Atlas da Hotelaria 2019 we have considered a total of 78,010 establishments.
The selection of establishments was based on the year of registration in the RNAL, therefore all establishments registered before 2000 and after 31st december 2018 were disregarded.
According to information provided informally by Turismo de Portugal the registration of each establishment in the RNAL is performed autonomously and independently by the respective owners, so the accuracy of the information available is not the responsibility of the Turismo de Portugal.
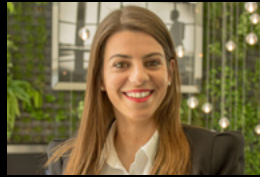
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Contacts

Duarte Galhardas
Consulting
Partner
Tel: +351 965065615
dgalhardas@deloitte.pt

Jorge Sousa Marrão
Financial Advisory
Partner
Tel: +351 963902674
jmarrao@deloitte.pt

Miguel Eiras Antunes
Consulting
Partner
Tel: +351 969658255
meantunes@deloitte.pt

Inês Cintra Costa
Financial Advisory
Senior Manager
Tel: +351 962103923
incosta@deloitte.pt

Rui Gidro
Consulting
Partner
Tel: +351 933259269
rgidro@deloitte.pt

Pedro Santos Rosa
Financial Advisory
Senior Manager
Tel: +351 962103497
prosa@deloitte.pt

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Contacts

Deloitte.