Sol Meliá Presentation




October 2008

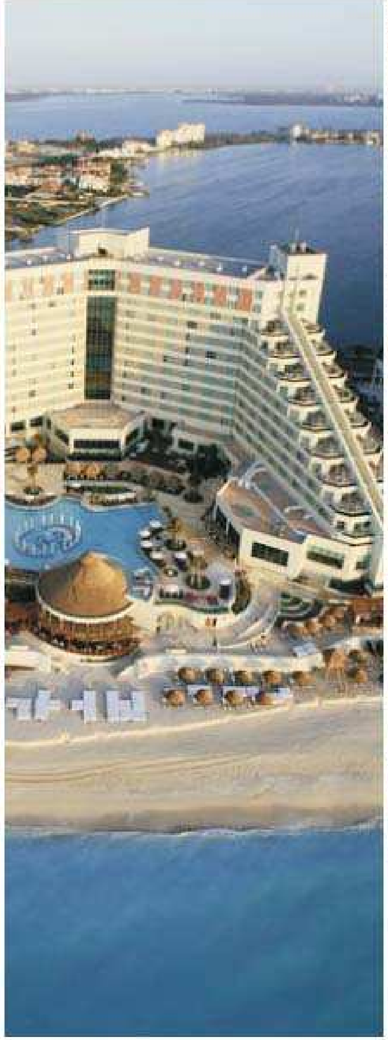
Agenda

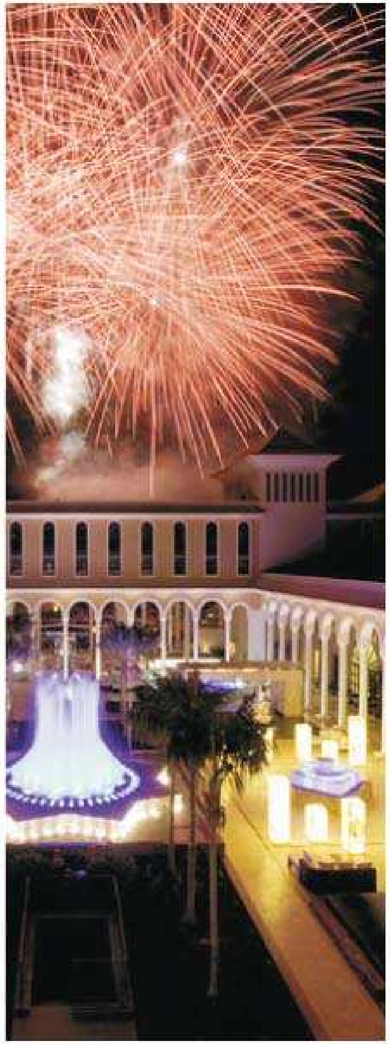
COMPANY DESCRIPTION
Business model
Positioning
History

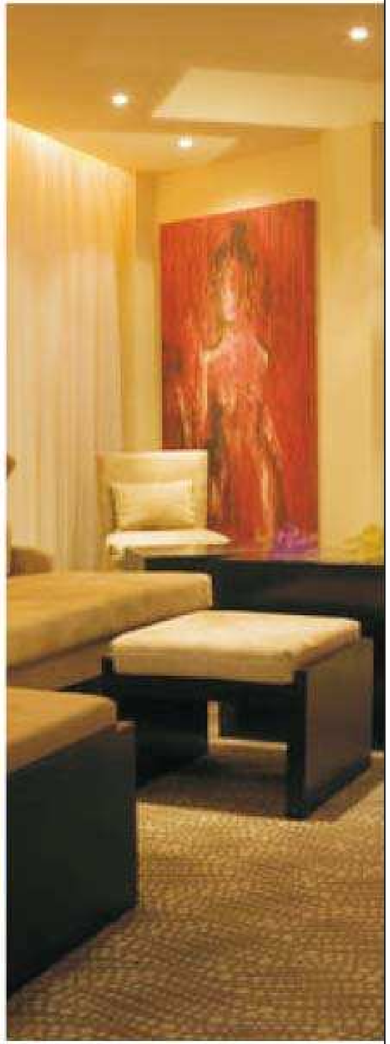
STRATEGY
2004 - 2007
2008 - 2010

COMPETITIVE ADVANTAGE
Valuation
Location
Brand Loyalty
Distribution

FACING THE CURRENT ENVIRONMENT
Current Situation
Resilience
Outlook
Financials







Sol Melia is a global hotel company with additional complementary business lines

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SOL MELIA VACATION CLUB	HOTELS Owned	HOTELS Leased Managed Franchised	LEISURE REAL ESTATE
• High growth opportunities • Leverage hotel resources, ammenities, management and infrastructure • Strengthens customer loyalty	• High value assets - development - repositioning • Brand leaders • Mixed - use development opportunities	• Capital efficient growth • Brand extension • Geographic spread	• Leverages large developments • Leverages Hotel facilities • Asset rotation strategy

Brands serve a broad spectrum of segments…

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SOL MELIÁ

Sol Meliá Vacation Club	Hotels	Leisure REAL ESTATE

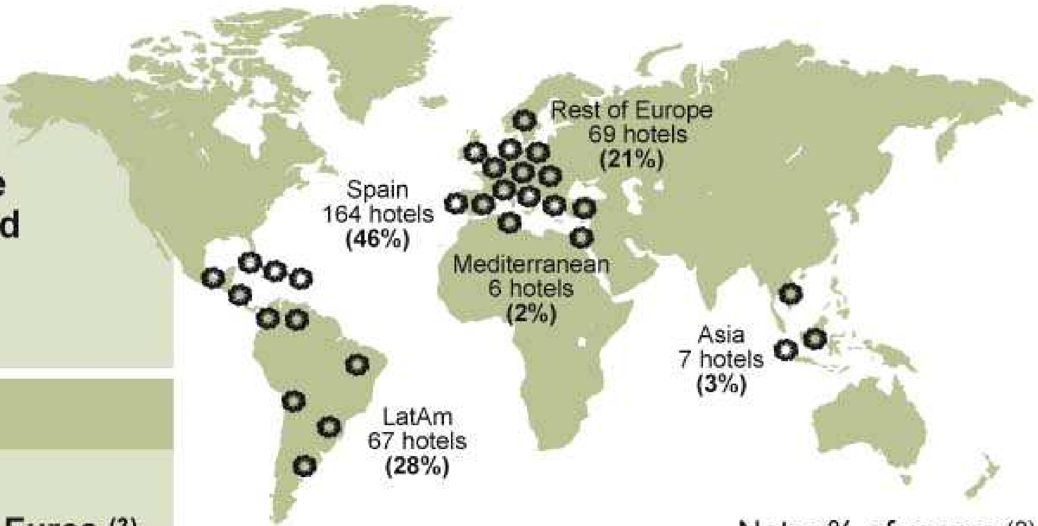
Brand Portfolio Strategy

Luxury Segment	Upper Segment	Midscale Segment
Paradisus RESORTS ME BY MELIÃ GRAN MELIÁ HOTELS & RESORTS	MELIÃ HOTELS & RESORTS INNSIDE® PREMIUM HOTELS	TRYP HOTELS Hotels in the City Sol Hotels

City and resort

… with a global geographic reach…

15th largest hotel company worldwide (1) with 313 hotels and 77,896 rooms in 26 countries



Note: % of rooms (2)

At a glance:

- ✓ **Market cap: 1.0 Billion Euros (3) - 1.4 Billion US dollars**
- ✓ **Main Shareholders: Escarrer Family (63.749%), CAM Savings Bank (6.007%); free-float: 30.244%**
- ✓ **Member of the FTSE4Good Ibex index**

5th largest Hotel Group in Europe (1)

Rank 2007	Company	Rooms	Hotels
1	Intercontinental	585,094	3,949
2	Accor	461,698	3,871
3	Golden Tulip Hospitality Group	86,585	944
4	TUI Hotels & Resorts	83,192	288
5	Sol Melia	75,022	301

(1) Source: Hotels Magazine 2008; (2) Up to June 2008; (3) SOL.MC: €5.27 / 184.8 mn shares Oct 8th 2008

… and balance portfolio of rooms

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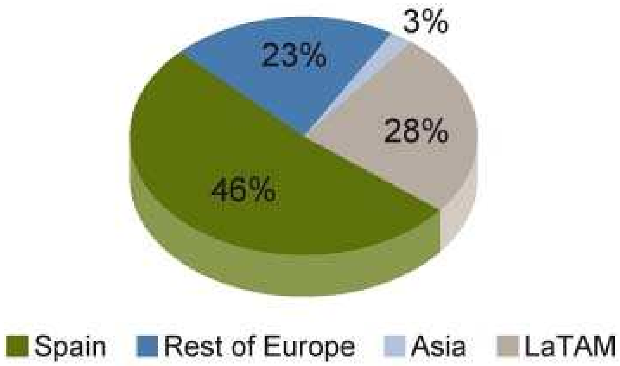
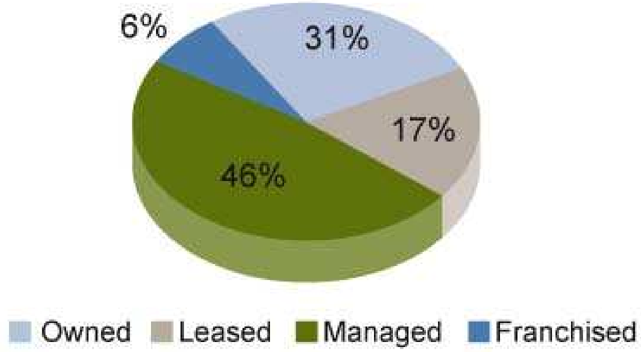
Room Portfolio by Geography

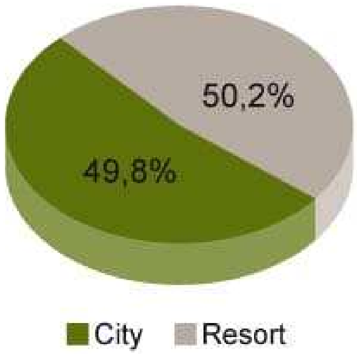


Room Portfolio by Ownership



Room Portfolio by Category

Room Portfolio by Segment

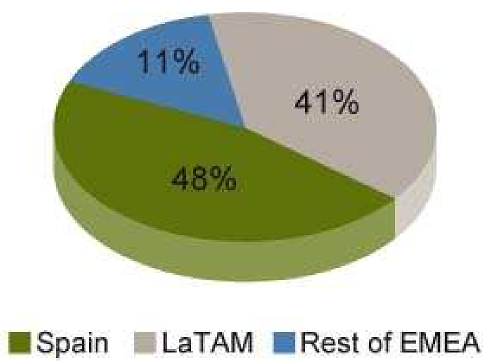


NOTE: by number of rooms (June 08')

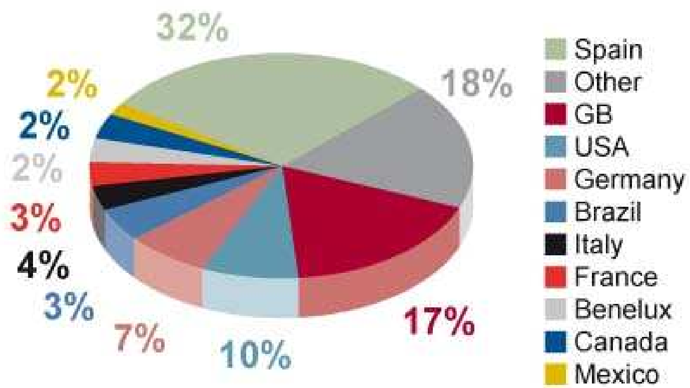
Majority of EBITDA and clientele from outside Spain…

- ✓ **Ebitda balance between Resort (53%) and Cities (47%)**
- ✓ **52% of Ebitda generated outside Spain while 68% of our clientele come from abroad**

Ebitda by geographic region



Clients by region of residence



NOTE: 2007's figures

… built through a long history of growth, consolidation & innovation

Organic growth through reinvestment of profits

- 50's: First resort in Mallorca-Spain
- 60's: Development in Balearic Islands
- 70's: Expansion into other major Spanish resorts
- 80's: Growth to Spanish cities
- 90's: Development in LatAm
- 00's: Presence in European Gateways cities

Acquisition of hotel chains

- 1984: Hotasa – 32 hotels
- 1986: CHM – 11 hotels
- 1987: Meliá hotels – 22 hotels
- 1999: 8 hotels in Paris
- 2000: Tryp – 60 hotels
- 2007: Innside – 11 hotels

History of product renewal and innovation

- 1999/02: € 600 mn refurbishment program
- Modern IT Systems integrated for more professional management
- Introduction of state-of-the-art Food & Beverage technology in company resorts
- Creation of Hospitality Business Solutions (HBS): Shared Service Centre, provider of back office and support services to the different Sol Melia Businesses and Global functions

Successfully executed Strategic Plan 2004-07: Financial Strength & Consolidation

Recent achievements

2004 – 2007 Strategic Plan based on strengthening financial capacity, reinforcing Brand Equity and launching the Vacation Club

- Financial Strengthening (€ 350 mn debt reduction)
- Sol Melia Vacation Club launched
- Asset Rotation 2004 – 2007:
  - Sales of € 370 mn @ 19.5x
  - Acquisitions of €175 mn @ 8.5x
- Brand Equity expansion
  - € 225 mn Capex in 40 hotels
  - Realignment hotel portfolio: +10,700 brand-fit rooms / - 15,000 rooms through disaffiliations (73% brand inconsistent)
- 5.3% annual average RevPAR increase for the period
- Underlying Ebitda Margin: +280 pbs
- Achieved leading hotel company in the world for corporate reputation (1)

(1) Source: Reputation Institute (New York - 2006)

Maintaining Strategic Plan 2008-2010; shifting Capex

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2008 - 2010 Strategic Plan *(Feb - 08)*	2008 – 2010 Strategic Plan *(Current course of action)*

Sol Melia's Business Model: Value Creation Process

Input
Sq. to develop
bricks
Hotel
Hotel Chain

New Model

Value Contribution

Output
Annual Profitability hotel GOP + Revaluation
Output (Value increase Sq. and ROCE)

5 strategic pillars
1. Brand Equity.
2. Customer Knowledge.
3. Real-Estate Transformation Model: SMVC, Condo Hotel.
4. People's Talent & Empowerment
5. Sustainability.

Business model within the framework of maintenance of financial strength

- **Total Capex: €1.1 Bn in 3 years**

Brand Equity	28%
Maintenance	13%
SMVC	6%
Development	53%

- **Current market conditions underlie reduction in the original capex levels for 2008-2010:**
  Delay of Brand Equity investments
  Focus on low capital intensive development (management & franchise) and Joint Ventures

- **Financed with cash flow generation**
- **Overall Capex limited to Operating Cash Flow availability**

- **Expected ROCE 16%**
- **More rigorous requirements in terms of ROCE and Rental to Gross Operating Profit (GOP) ratio in for lease contracts**

NOTE: 53% of total €1.1 Bn were not committed investments

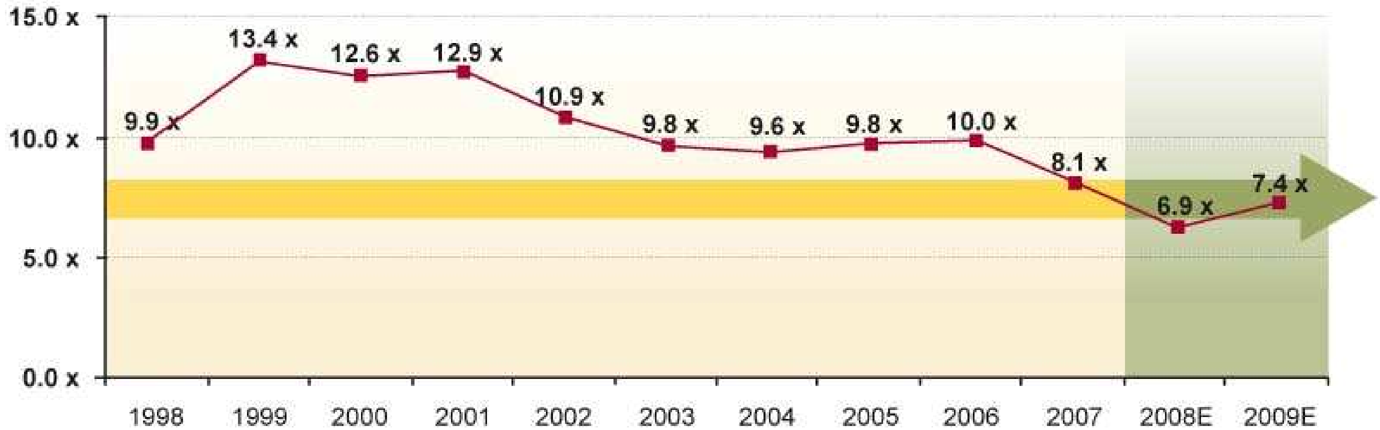
Sol Melia Competitive Advantages

- ✓ **SOL.MC's trading at historic low multiples**
- ✓ **Valuable global portfolio of owned hotel properties**
- ✓ **Strong brand loyalty & customer satisfaction**
- ✓ **Flexible and broad distribution platform**

Management expertise built over 50 years

SOL.MC trading @ historically low multiples

- SOL's historic (1997- 07) average Ebitda multiple of 10.9x (1) compares with current 6.9x and 7.4x respectively for 08 and 09 (2)



- Expected P/E for 2008 and 2009: 10.5x and 13.4x respectively
- Accumulated tax credits (cash savings) of € 268.3 mn 2007 YTD (NPV: € 161.9 mn: € 0.88 per share)

(1) Source: UBS; (2) Sell-side analysts consensus (All reports from August 07th onwards (15); Ebitda 08E & 09E: 278.6 and 260.4 ; Net Profit 08E & 09E: 92.5 and 72.6

Stock Valuation underpinned by Hotel cost of repositioning

Value 2007

- **Gross Value of Assets(3) € 4,649 mn**
- **Average Value per Room € 169.0 k**
  Europe € 154.6 k
  LatAm $ 260.4 k
  +6.5% CAGR 2001-07 for comparable hotels
- **NNAV (4) € 22.0**

Replacement cost 2001

- **€ 11.0 NNAV @ replacement cost '01(*)**
- **Replacement cost per room (01) (*)**
  Europe € 76 k
  LatAm $128 k
- **Evolution of construction costs since then:**

  Construction costs (01-08): +75.2%(5)
  Construction Labor cost (01-08): +19.4%(5)
  Price of land (04 -08): +25.4%(6)

(*) same perimeter plus new acquisitions since 2001

Recent Hotel constructions costs:

Property	Location	Year	Cost of Construction (mn)	Cost per room
Gran Melia Puerto Rico	Puerto Rico	2004	$ 175	$ 298 k
Paradisus Palma Real	Punta Cana - Dominican Rep.	2005	$ 109	$ 293 k
ME Barcelona	Barcelona - Spain	2008	€ 108	€ 417 k
Gran Melia Palacio de Isora	Canary Is. - Spain	2008	€ 155	€ 255 k
				€ 267.8 k

(3) Valuation by CB Richard Ellis in June 2007; (4) Net Asset Value Post Taxes
(5) Source: CEPCO (Spanish Confederation of Construction Products Manufacturers); (6) Source: Spanish Ministry of Housing

Unbeatable locations in major cities & resort areas

- **75% of owned hotel rooms in prime locations (71% overall Company)**
- **Front-line properties in the Spanish resort areas accumulated since the origin of Sol**
- **22 hotels in Madrid – 4,660 rooms**
  73% of rooms within the M-30 ring road
- **7 owned hotels in Central Paris**
- **693 rooms by Regent's Park (London)**
- **1,226 owned rooms in Boulevard Kukulkan (Cancun)**
- **500 Hectares (1,2 Mn acres) front-line plot of land in Salvador do Bahia (Brazil), 38 Km from international airport**

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Sea-front Spanish Resorts


1 Sol Gavilanes (Menorca)


2 Gran Meliá Palacio de Isora (Tenerife, Canary Islands)

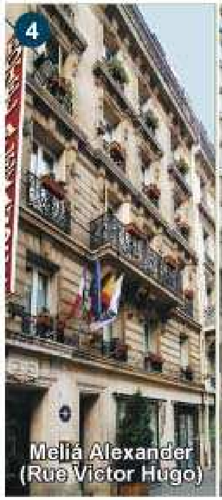

3 Gran Meliá Don Pepe (Marbella)

7 properties in the heart of Paris


1 Tryp Blanche Fontaine (Moulin Rouge)


2 Meliá Royal Alma (Les Champs Elysées)


3 Tryp François (Boulevard Montmartre)


4 Meliá Alexander (Rue Victor Hugo)


5 Tryp de Saxe (Parc du Champs de Mars)


6 Meliá Le Colbert (Nôtre Dame)


7 Meliá Vendôme (Place Vendôme)

Prime Location in Madrid

Gran Via and Shopping Area
- 1 Meliá Hotel
- 7 Tryp Hotels

1

Business Area and surroundings
- 1 Meliá Hotel
- 3 Tryp Hotels

2

Golden Mile:
- 1 Meliá hotel
- 1Premium hotel

3

First movers in the Caribbean

Punta Cana (Dom. Rep.: 300 hectares development)

Strong brand recognition, loyalty and guest satisfaction

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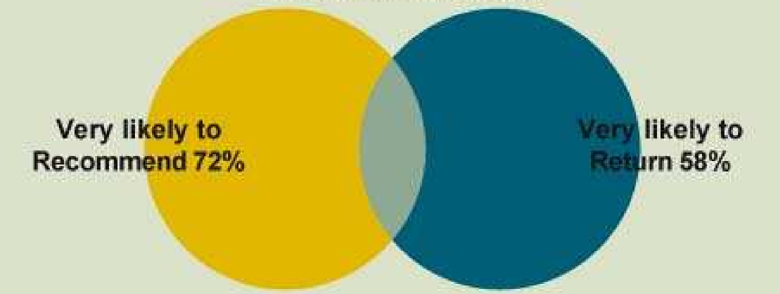
- 3 of Sol Melia's brands are among the 10 most recognized in Spain.
- Paradisus: 4th most recognized brand for among "all-inclusive" resorts in the North-American feeder markets.
- Sol is the Spanish brand most recognized in the UK.
- Melia: 4th most recognized hotel brand in Brazil.
- High recognition in Mexico for Paradisus and Melia.

From Brand Loyalty to Brand Equity

- 3.5 mn identified customers to Sept'08 (+60% yoy) in CRM-database.
- 50% of identified customers in MaS rewards loyalty program.

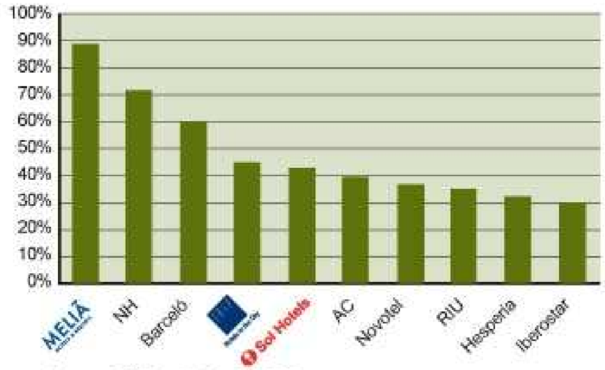
Secure Customers 57%



Sol Melia's average Brand Loyalty figures throughout its brands

Source: Marketmetrix

Brand Recognition in the domestic market



Source: TNS – Sofres (2005)

High levels of Guest Satisfaction

Source: Marketmetrix (San Francisco – CA, USA).
Data up to September'08 based on quality surveys; a) Product, b) Service, c) Personnel, d) Facilities and e) maintenance.

Enjoy wide range of distribution flexibility

✓ A sales team of 200 members between Global Sales Team and Brand's Sales team

✓ Sales Preferred agreements with major partners and distributors

- Wholesalers Europe(1): TUI - First Choice, Thomas Cook - My Travel, Orizonia, Travelplan, Globespan, Tourmundial, Tez Tour, Natalie Tour, VKO.
- Wholesalers North-America(2): Transat, GO-GO Travel, Travel Impressions, Air Canada Vacations, Apple Vacations.
- Consortia and Group Business: Amex, CWT, BCD, HRG, Radius, Helms & Briscoe, Maritz Travel.
- On Line Travel Agencies: Expedia, Booking, HRS, Orbitz.
- Airlines: Iberia, Air Europa, Thai Airlines, Delta, American Airlines.

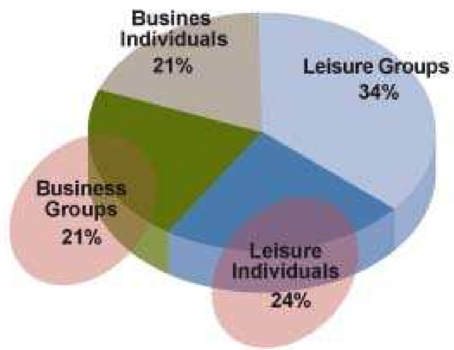
✓ solmelia.com

- 6 languages / 9 versions.
- 1,650,000 newsletters subscribers.
- 40M visits, 155M page views in 2007.
- Wide presence in Internet Search Engines 4 Mn € invested during 2008.
- 89% direct to customer (68 % MaS rewards).

(1) Top-3: 30%, (2) Top-3: 40%

Long term Focus on Business Groups and sales promotions through solmelia.com

Segmentation



Channel

solmelia.com	9.4%
3rd parties web sites	2.0%
GDS's	3.8%
Voice	5.1%
Groups - Voice	10.4%
Owned Channels	**30.7%**
Wholesalers	**34.1%**
Transient	**35.2%**
TOTAL	**100.0%**

MaS rewards: Sol Melia's loyalty program

Current situation

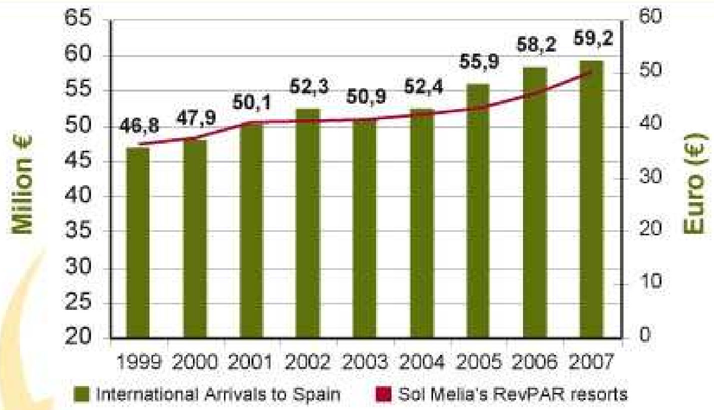
Progressive underweighting due to:

- Exposure to Spanish consumption
- Cyclicality of the industry
- Real Estate perception

Sources: Spanish Ministry of Treasury, Telegraph Co Uk, Cotizalia, Bolsa de Madrid, Invertia

Shown resilience in the past…

Spanish resorts have shown historic resilience to economic slowdowns and adversities in the industry (1)



YEAR 2002

€31.7 Mn Sol Melia's Cost Reduction Program (CRP)

- 44%: Rationalization of personnel functions
- 24%: Adaptation of Food & Beverage to brand standards
- 32%: Centralized purchasing (SAP MM (2)) led savings in entertainment, amenities, gardening, decoration, energy, cleaning and office materials

EBITDA

USA		2001	2002	2003	%2003/2001	2004	2005	%2005/2004
MARRIOT INT (Hotels)	$	562	466	509	-9%	610	694	14%
HILTON CORP.	$	1023	951	849	-17%	988	1104	12%
STARWOOD	$	1094	1039	856	-22%	1084	1229	13%
HOST MARRIOT	$	866	757	632	-27%	746	887	19%
EUROPA								
SOL MELIÁ	€	**241**	**233**	**222**	-8%	**239**	**288**	21%
NH HOTELES	€	218	221	151	-31%	196	178	-9%
INTERCONT (Hotels)	£	-	-	786	-	470	447	-5%
HILTON GROUP plc	£	480	486	486	1%	391	294	-25%
ACCOR (Hotels)	€	1265	1204	1039	-18%	983	1042	6%

Source: Reuters

Sol Melia RevPar 03/01: -5.1%

(1) Source: INE (National Institute of Statistics); (2) SAP Materials Management

…positioned to weather current cycle

Year 2008. Sol Meliá actions to face the current market

- ✓ **Capex restraint:** € 100 mn Reduction in 08. Further reductions going forward. Expansion 1H08: 3,641 rooms signed (84% management / 16% lease)
- ✓ **Cost control / Brand standards:** Leverage economies of scale in expenses at the corporate level. Higher efficiencies through brand standardization. Intensification of measures to save energy
- ✓ **Flexibility in sales:** further monitoring of environment to quickly adapt to current market
- ✓ **Intensifying management of client portfolio:**
  - Diversified risk: 4,000 Customers, 1,372 accounts with credit
  - Control: 5,000 solvency investigations conducted in 08
  - Efficiency: Inter annual Average Collection Period (07): Europe 50.9 days/ LatAm 32.5 days. Estimated to increase by 1.5 days in 08

Sol to benefit from resilience of Vacation Club Industry

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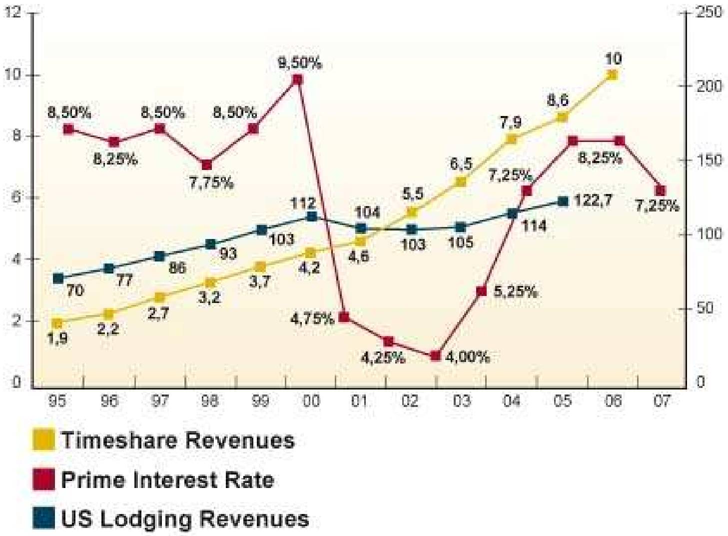
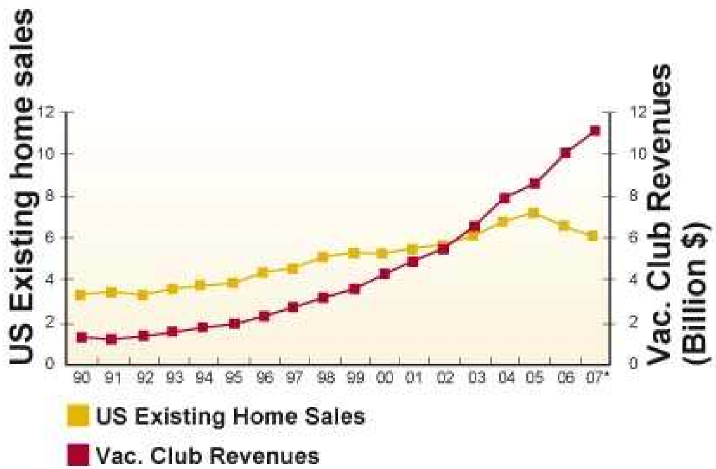




What lies behind such strength?

- **Economics:** Vacation Club is significantly less expensive than:
  Purchasing a vacation home.
  The cost of a staying in a hotel room over lifetime.
  Less worry with maintenance and upkeep.
- **Flexibility:** The Vacation Club industry is dynamic, offering members a wide range of destinations and vacation options.
- **Space:** Vacation Club Units are generally more spacious.
  At least twice that of a standard hotel room.

Source: Jefferies "US Time Sharing Industry" Report

Outlook for 2009

Negotiations with tour operators:
Europe: limited price increase 0 – 2%
US: price increase in the Caribbean of 5%
Challenge: decrease in the length of holidays

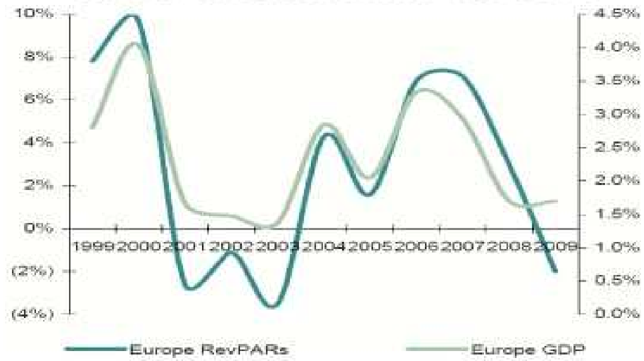
Urban Segment:
Limited price increases expected with Key Accounts in the cities
Challenges: corporate travel savings policies

Inactive Real Estate market impacts asset rotation activity (9% Group Ebitda '07)

Resilience in Sol Meliá Vacation Club due to less cyclicality

Economic downturn to impact the business:

RevPar evolution linked with GDP:



GDP growth in Sol Melia's feeder markets

%	2005	2006	2007	2008e	2009e
Spain	3.6	3.9	3.7	1.6	0.8
UK	1.8	2.9	3.1	1.3	0.9
Euro zone	1.7	2.9	3.1	1.3	0.9
USA	2.9	2.8	2.0	1.8	1.7

Source: Exane BNP Paribas estimates

Expected supply evolution 2007-09 CAGR:

- Madrid 1.3%
- Barcelona 6.5%
- Europe 1.2%

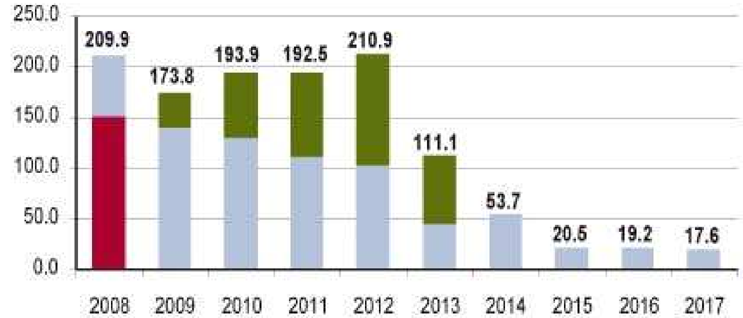
Liquidity is not an issue

Current liquidity level at € 635.1 mn compares to debt maturities for the 2H08-2010: € 577.6 mn

Liquidity Situation

Cash and short-term deposits	271.9
Available Credit facilities	163.2
Syndicated loan	200.0
Total	**635.1**

Debt Maturity



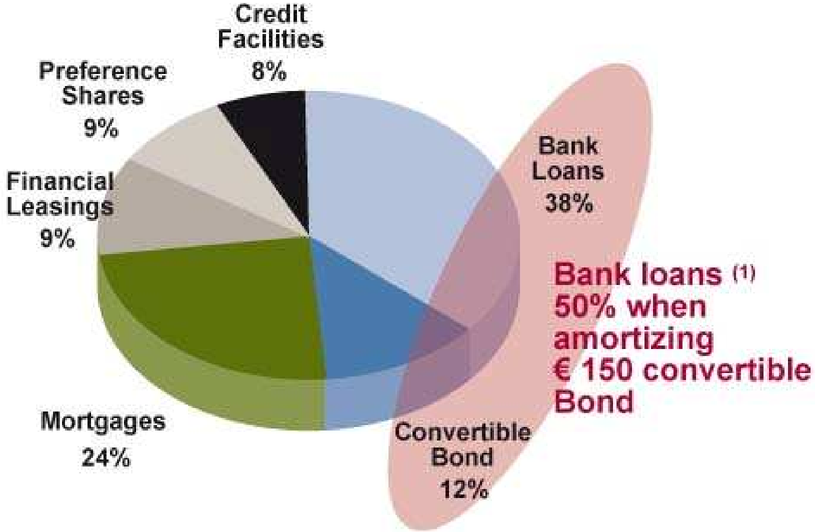
In red (2008), amortization of the convertible bond (€150 mn)

In green, the amortization of the syndicated loan (€200 mn)

NOTE: Situation as of June 2008 plus the syndicate loan signed on 15th of July 2008. Syndicate data included in both liquidity and debt maturity figures

Low Asset Backed Loans ratio

Sources of financing



- Average interest rate 08E: 5.69%
- Senior unsecured debt: 76.1%

(1) Senior unsecured

- Use of alternative sources of financing enable low Asset Backed Loans to Market Value ratio (6.3%):
- Asset backed loans € 291 mn
- Gross Fixed Assets € 4,649 mn
- Assuming a 50% Loan to Value Ratio, the additional asset backed loans could raise up to €2,033 mn

Summary investment highlights

- ✓ Trading at historically low multiples
- ✓ Optimal financial situation

  Exceptional portfolio of owned properties
- ✓ Diversified geographic markets and brand segments
- ✓ Successful track record in developing and operating complementary businesses
- ✓ Well-positioned for long-term growth
- ✓ Over 50 years hotelier experience and aligned with shareholder interests

Appendix

Paradisus Palma Real (Dominican Republic)

1H08 Results


(Million Euros)	Jun 08	Jun 07	%	% (ex currency effect /cap gains)
REVENUES	**618.5**	**635.7**	**-2.7%**	**-1.7%**
EXPENSES (ex-Operating leases)	**456.9**	**455.6**	**0.3%**	
EBITDAR	**161.6**	**180.1**	**-10.3%**	
Rental expenses	37.3	31.7	17.6%	
EBITDA	**124.3**	**148.4**	**-16.2%**	**-3.5%**
Depreciation and amortisation	48	53.7	-10.6%	
EBIT	**76.2**	**94.6**	**-19.4%**	
Total financial profit/(loss)	**(35.4**	**-28.7**	**23.5%**	
Profit/(loss) from equity investments	-0.1	5.3	-102.1%	
Continuing EBT	**40.7**	**71.2**	**-42.8%**	
Discontinuing Operations	0.0	0.0	0.0%	
Profit before taxes and minorities	40.7	71.2	-42.8%	
Net Profit	**36.7**	**63.9**	**-42.6%**	
Net Profit attributable	**36.7**	**62.3**	**-41.1%**	**-1.6%**

Hotel Business

- The economic downturn
- Decrease in bookings from Spanish and UK feeder markets
- The depreciation of the US dollar and British Pound versus the Euro, and the absence of capital gains:
  - 3.5% EBITDA and -1.6% Net Profit, when stripping out these two effects

SMVC

- Total sales 50.9 million euros -6.7% vs 1H07
- Revenues: +8.1% in USD
- EBITDA improvement: +5.8% in USD

07-08 1H RevPar evolution

		% Occupancy	RevPAR	A.R.R.	Available rooms
SOL	2.008	64.10%	25.4	39.7	1,507,249
	% o/ 2007	-3.70%	-2.20%	1.60%	-4.20%
TRYP	2.008	64.50%	50	77.6	1,513,927
	% o/ 2007	-3.90%	-1.20%	2.90%	-1.00%
MELIÁ	2.008	68.50%	62.9	91.9	1,899,819
	% o/ 2007	-3.20%	-1.80%	1.50%	11.20%
PREMIUM	2.008	62.90%	73.7	117.3	868,760
	% o/ 2007	-4.70%	-6.60%	-2.00%	-0.50%
TOTAL	2.008	65.40%	51.4	78.5	5,789,755
	% o/ 2007	-3.60%	-1.50%	2.20%	1.80%

RevPar excluding **currency effect: +1.6%**

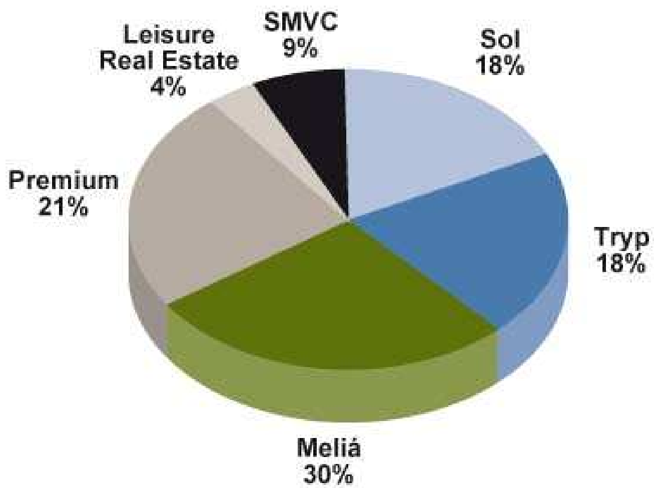
Sol brand RevPar has been affected by the reduction in capacity by tour operators particularly to the Balearic Islands, and by the late opening of 4 seasonal hotels

RevPar decrease for the **Tryp brand** is explained by the erosion of business travel and the weekend leisure segment

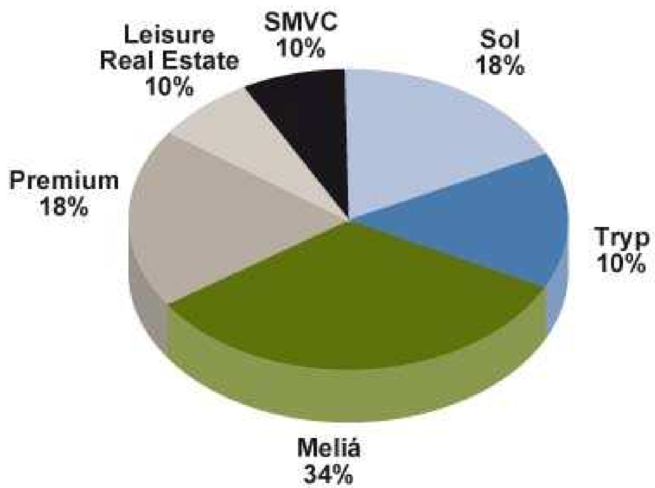
Meliá and Premium brands are affected by currency fluctuations. On a constant exchange rate basis, their RevPar increased +0.2% and 3.6% respectively

Hotel Business
Revenues/EBITDA Contribution

07' Revenues Contribution

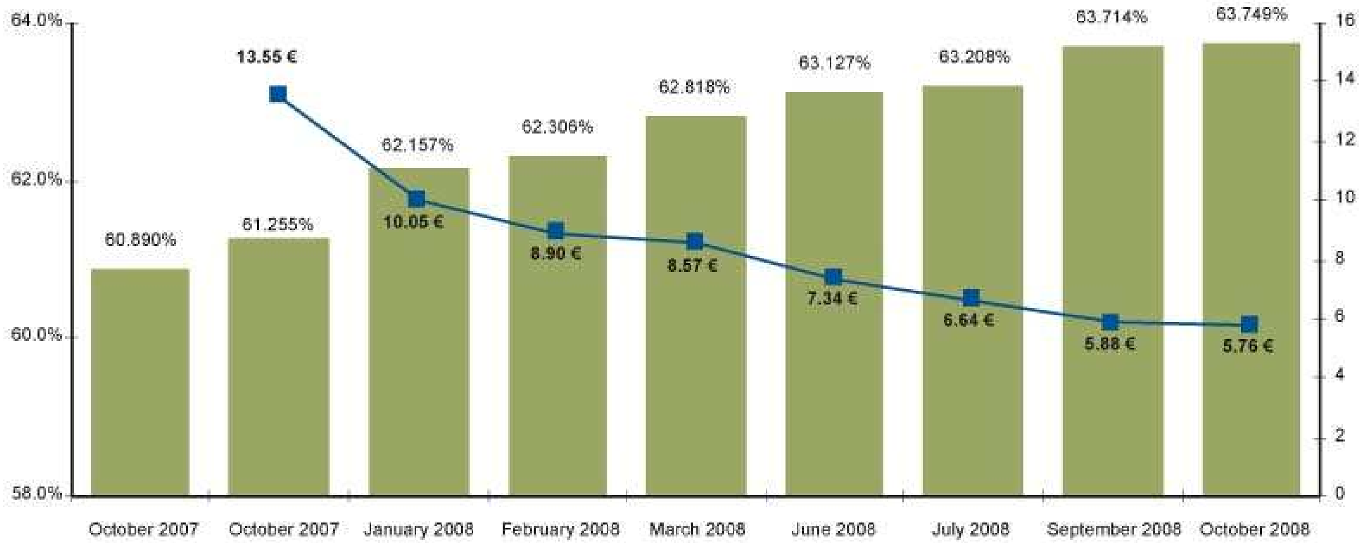


07' EBITDA Contribution



Main shareholder support

Average Share Price



- Since October 2007, the controlling shareholder (the Escarrer family) has increased its stake in Sol Meliá by investing € 45.02 mn in 5.3 million shares, representing an average price of € 8.54per share
- This acquisition of the controlling shareholder is based on the confidence in the future operating and financial evolution of the company
- This additional stake is not meant to be part of the stable stockholding of the family

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