



Holiday Inn Express®, Stellarton, NS



Investor Presentation

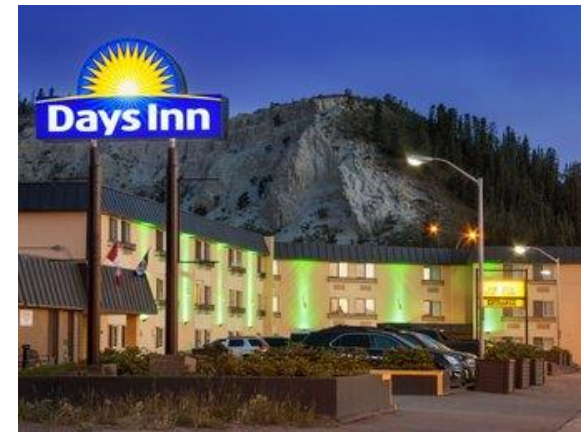
March 14, 2018



DoubleTree by Hilton®, London, ON



Holiday Inn®, Ottawa, ON



Days Inn®, Whitehorse, YT

Forward-Looking Statements

This corporate presentation contains forward-looking information within the meaning of applicable securities laws. Forward-looking information may relate to Holloway's future outlook and anticipated events or results and may include statements regarding Holloway's future financial position, business strategy, financial results, plans and objectives. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Forward looking-information is subject to certain factors, including risks and uncertainties, that could cause actual results to differ materially from what Holloway currently expects and there can be no assurance that such statements will prove to be accurate. Some of these risks and uncertainties are described under "Risk Factors" in Holloway's Annual Information Form ("AIF"), dated March 7, 2018 which is available at www.sedar.com. Holloway does not intend to update or revise any such forward-looking information should its assumptions and estimates change.

All information contained in this presentation is as of December 31, 2017 unless otherwise specified.

Overview of Holloway

Overview of Holloway

- 33 hotels with 3,764 rooms
 - ~ 27 limited service, 6 full service
 - ~ Internal management for all hotels
- Development assets
 - ~ 3 free standing single tenant properties
 - ~ 7 land development parcels
- Enterprise value of \$309mn
 - ~ \$104mn market capitalization¹
 - ~ \$205mn of debt outstanding
- Annualized dividend of \$0.14 per share
- Currently managing 2 properties for third parties



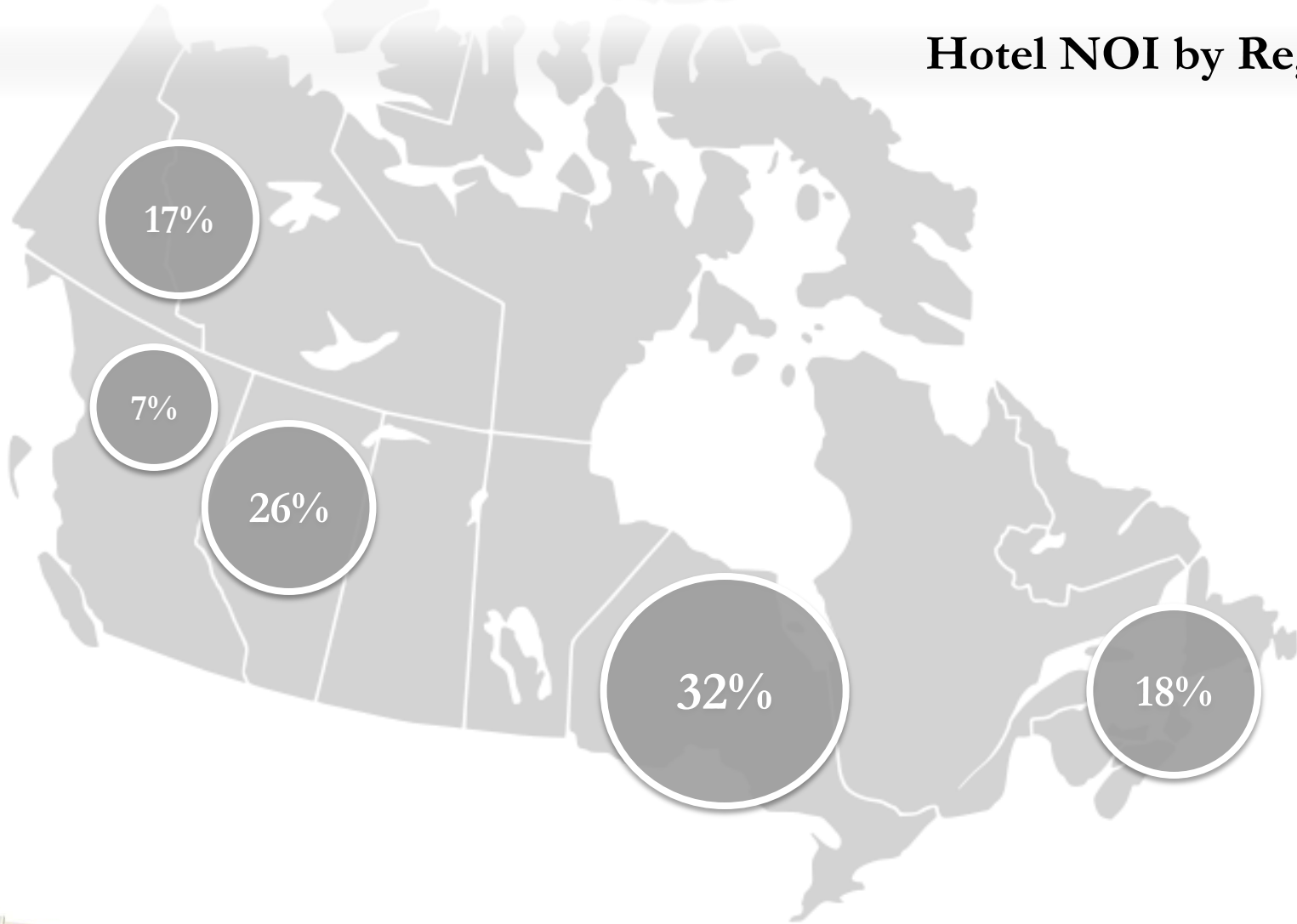
Holiday Inn® & Suites, Grande Prairie, AB

Hotel Portfolio - Locations



Hotel Portfolio – Geographic Diversification

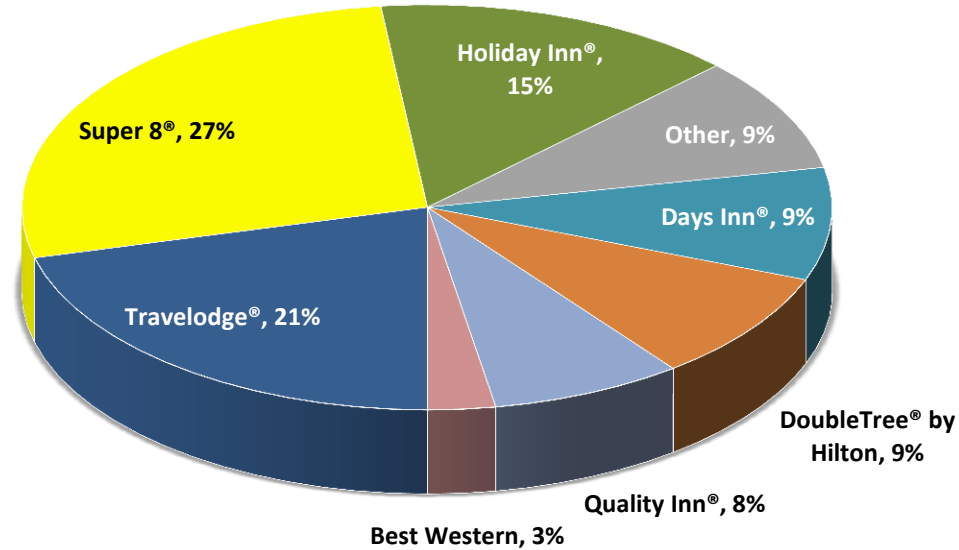
Hotel NOI by Region*



* Based on 2018 forecast.

Hotel Portfolio – Brand Diversification

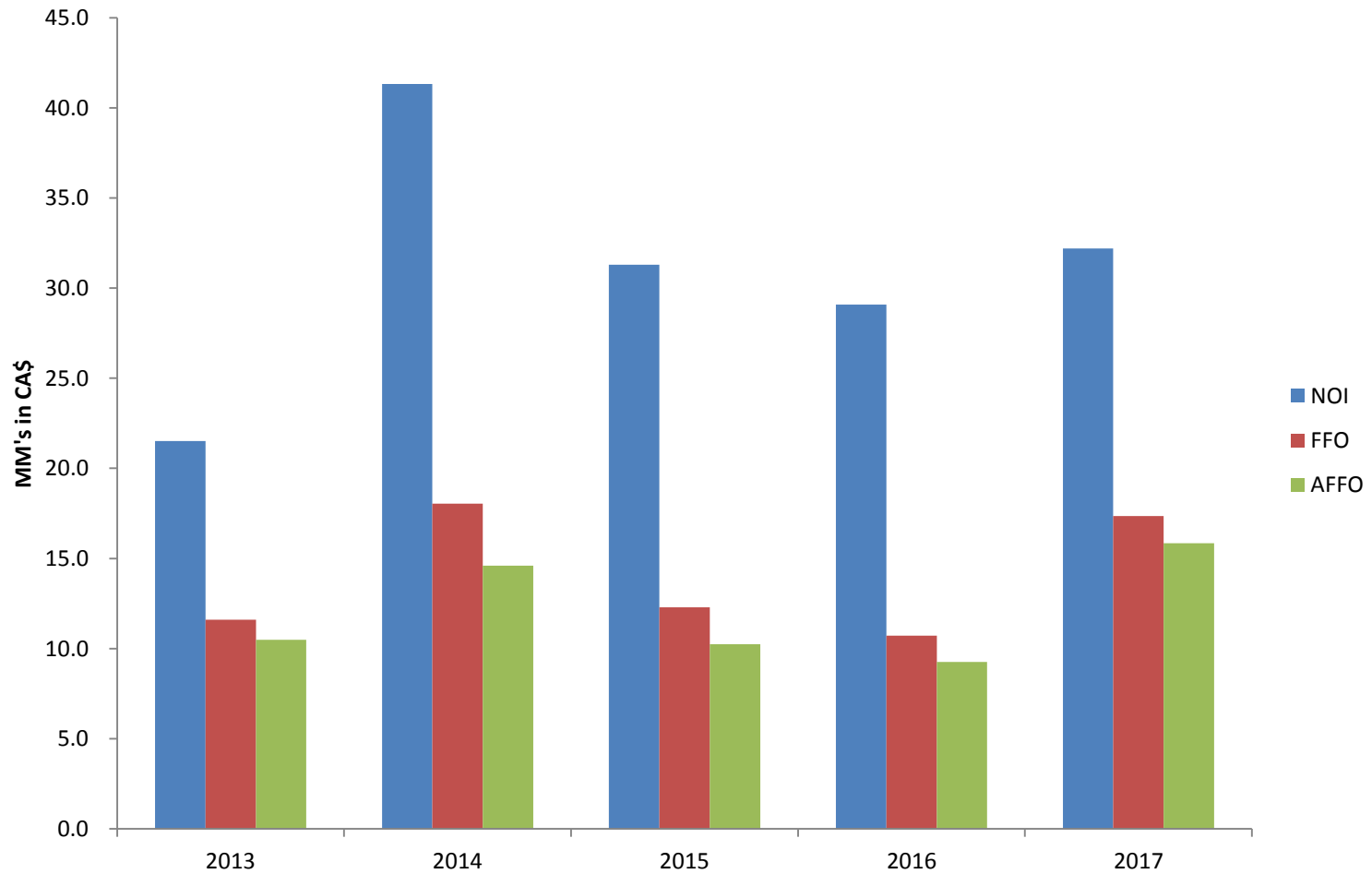
Rooms



Performance of Holloway

Focused on Cash Flow

NOI, FFO, & AFFO

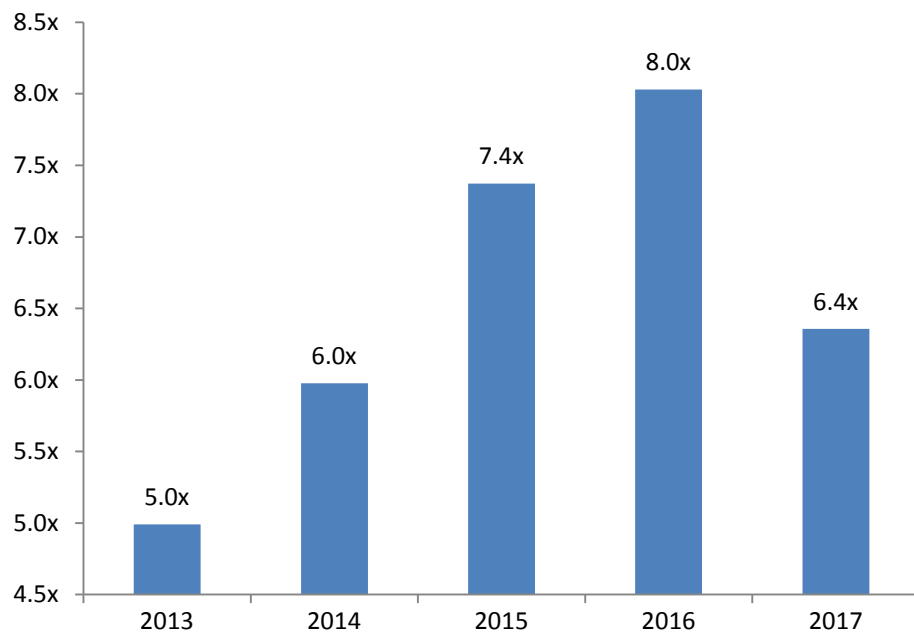


Balance Sheet

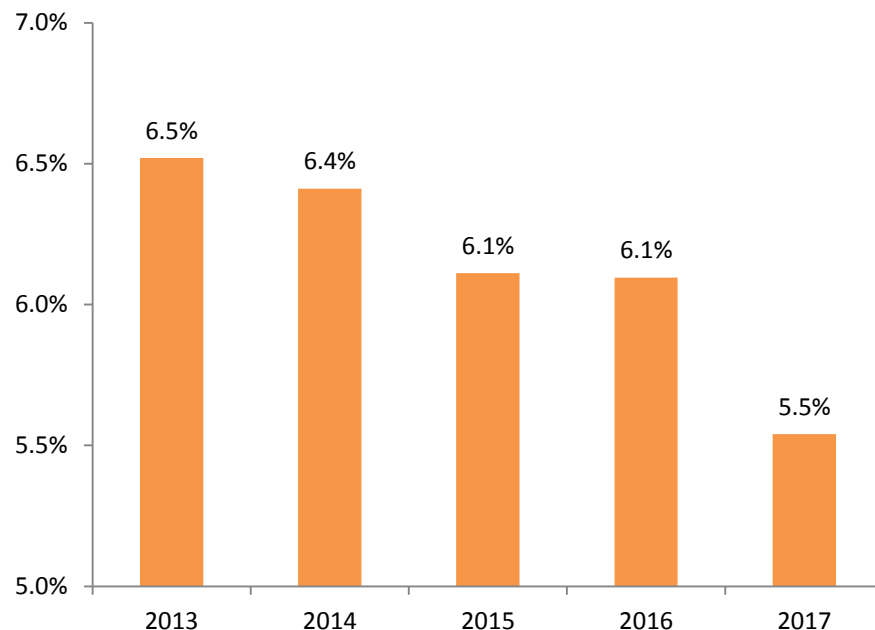
Focused on a Strong Balance Sheet

- Debt ratio improvement due to principal repayments and improved NOI
- Decreased weighted-average cost of debt due to refinancing of mortgages

Net Debt to NOI

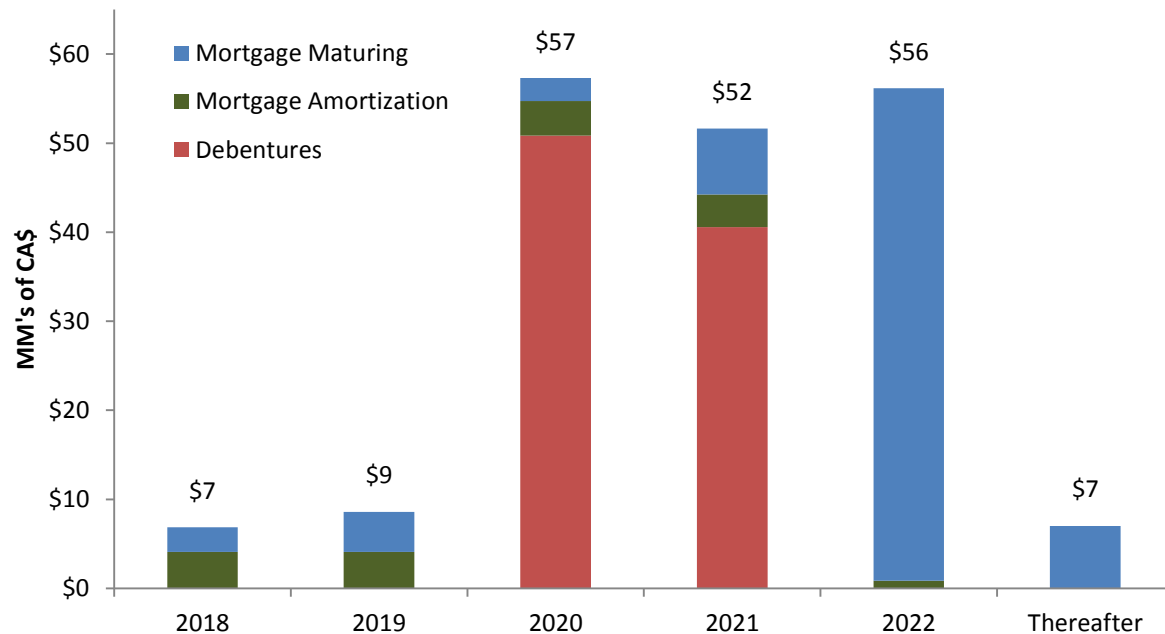


Weighted-Average Cost of Debt



Flexible Capital Structure

- Flexible capital structure
 - ~ 44% of debt is convertible debentures with no covenants, maturing in 2020 and beyond
 - ~ Minimal mortgage maturities over the next 4 years
- Total liquidity of \$55.4mn*
- Three unencumbered properties that can be mortgaged if required



* As of December 31, 2017; \$5.0mn available as certain conditions are satisfied.

Value Creation

Value Creation

- Holloway consistently sells assets at prices greater than book value

Hotel	Sale Price	Gain on Sale	%
Ramada Trenton	3,950,000	116,000	3%
Travelodge Etobicoke	13,000,000	1,646,000	15%
Holiday Inn Express Myrtle Beach	7,598,000	308,000	6%
Travelodge Barrie	8,725,000	2,942,000	52%
Holiday Inn Oakville	19,438,000	7,832,000	69%
Travelodge Belleville	7,000,000	(144,000)	-2%
Total	59,711,000	12,700,000	29%

Cap Rates on Hotel Sales

- Holloway continues to trade at a discount to the valuations it realizes on hotel sales

Hotel	Date of Sale	Cap Rate
Travelodge London South	February 28, 2014	1.3%
Travelodge Chatham	February 28, 2014	8.9%
Holiday Inn Express Kamloops	April 2, 2014	7.6%
Ramada Trenton	January 26, 2015	-0.4%
Travelodge Etobicoke	February 5, 2015	2.8%
Holiday Inn Express Myrtle Beach	December 10, 2015	6.3%
Travelodge Barrie	September 26, 2016	6.9%
Holiday Inn Oakville	January 17, 2017	7.2%
Travelodge Belleville	March 20, 2017	4.6%
Weighted-average cap rate¹		5.5%

¹Cap rates are calculated using the last twelve months of operating results prior to the sale.

Returning Capital to Shareholders

- Three prongs: debt repayment, dividend and share repurchases
- Mandatory principal amortization of ~\$4.1mn per year
 - ~ Represents ~\$0.22 per share of value or 4.0%¹
- Annual dividend of \$0.14
 - ~ Represents a yield of 2.5%¹
- Repurchase shares opportunistically
 - ~ \$2.5mn repurchased in 2013 (average price of \$3.56)
 - ~ \$852k repurchased in 2014 (average price of \$4.15)
 - ~ \$1.7mn repurchased in 2015 (average price of \$4.94)
 - ~ \$651k repurchased in 2016 (average price of \$4.58)
 - ~ \$2.9mn repurchased in 2017 (average price of \$5.57)
 - ~ \$521k repurchased in 2018 (average price of \$5.72)²

¹Based on share price on March 13, 2018.

²Year-to-date as of March 20, 2018.

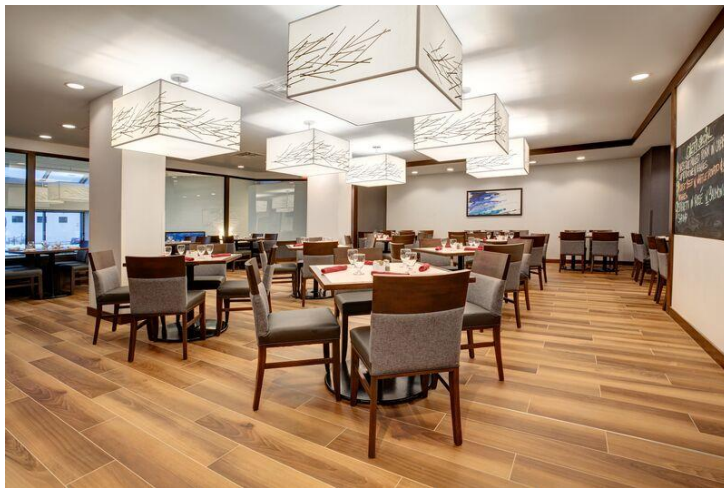
Strategy

Strategy

- Actively manage hotel operations to maximize profitability
- Acquire additional properties
 - ~ Accretive to Holloway
 - ~ Newer build select service or value add opportunities
- Sell assets at attractive valuations
- Capitalize on internal development opportunities
 - ~ Reposition select assets to their highest and best use
 - ~ Develop excess land within existing portfolio
- Return capital to shareholders through dividends, share repurchases and debt repayment
- Establish Holloway Lodging Management Services as a national level management contract entity

Summary of Investment Opportunity

- Undervalued hotel company with presence across Canada
- Cash flow growth through hotel upgrades, acquisitions and return of Western Canadian economy
- Upside potential associated with redevelopment opportunities
- Focused on returning capital to shareholders



Holiday Inn®, Ottawa, ON



DoubleTree® by Hilton, London, ON

Share Structure

Holloway Lodging Corporation (TSX: HLC)

Shares Outstanding	18,370,966
Management/Board Ownership ¹	43%
Institutional Ownership ²	72%
Share Price ³	\$5.65
52-Week Trading Range	\$5.25-6.00
Market Capitalization	\$104mn
Enterprise Value	\$309mn

1. Includes shares owned and controlled by Clarke Inc. which has one representative on the Board.

2. Includes shares owned and controlled by Clarke Inc.

3. Share price as of March 13, 2018.

Contact Us

Holloway Lodging Corporation

6009 Quinpool Road

10th Floor

Halifax, Nova Scotia

B3K 5J7

Telephone: 902-404-3499

Fax: 902-423-4001

Email: investorrelations@hlcorp.ca

Michael Rapps, Chairman, at (416) 855-1925

Jane Rafuse, CFO, at (902) 443-5101

www.hlcorp.ca

TSX: HLC, HLC.DB, HLC.DB.A