

Supplementary Information

31 December 2015



*IHG® Rewards Club not applicable to Kimpton® Hotels & Restaurants; to be included at a future date.

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Explanatory Notes – RevPAR & Pipeline

We have disclosed franchised, managed, owned and leased RevPAR, occupancy and ADR on a comparable basis, based on comparability as at 31 December 2015.

Franchised and Managed comparable RevPAR, occupancy and ADR reflects performance this year compared to the same period last year for hotels that have traded in both years. Results for 2015 and 2014 include hotels that were previously franchised, managed or owned and have been transferred to either managed or franchised and included as comparable.

Owned and leased comparable RevPAR, occupancy and ADR reflects performance this year compared to the same period last year for owned and leased hotels that have traded in both years. This excludes new builds, brand changes, properties closed for major refurbishment and completed disposals.

All RevPAR and ADR data is quoted at a constant US dollar conversion rate to avoid distortions created by the fluctuations in the year on year exchange rate.

IHG's pipeline comprises hotels in planning and under construction but not yet opened; a contract for these has been signed and the appropriate fees paid.

Comparable RevPAR – 3 Months to 31 December 2015 Franchised and Managed

Constant US\$	Franchised Comparable							Managed Comparable						
	Hotels	Occ %		ADR		RevPAR		Hotels	Occ %		ADR		RevPAR	
		2015	Pts	2015	Growth	2015	Growth		2015	Pts	2015	Growth	2015	Growth
InterContinental	24	65.8%	(0.1%)	142.25	6.1%	93.65	6.0%	18	77.5%	0.3%	234.85	0.9%	182.05	1.4%
Kimpton								41	78.7%	0.5%	234.96	1.1%	184.99	1.8%
Crowne Plaza	147	62.7%	(0.0%)	119.17	4.3%	74.71	4.2%	11	76.9%	2.3%	139.46	6.7%	107.28	10.1%
Hotel Indigo	30	71.2%	3.4%	144.76	2.2%	103.08	7.3%	2	84.7%	2.6%	159.89	10.4%	135.38	13.8%
Holiday Inn	651	60.9%	0.4%	106.90	3.0%	65.06	3.6%	16	67.5%	(0.7%)	134.69	4.1%	90.96	3.1%
Holiday Inn Express	1,856	63.7%	0.1%	108.27	2.1%	68.93	2.2%	1	83.7%	1.9%	209.23	(3.9%)	175.09	(1.7%)
Staybridge Suites	159	70.7%	(0.5%)	110.73	3.4%	78.33	2.7%	26	77.2%	(1.4%)	133.34	6.1%	102.90	4.2%
Candlewood Suites	245	67.3%	(1.8%)	79.96	1.9%	53.78	(0.8%)	60	76.6%	(0.4%)	79.86	5.4%	61.14	4.9%
Americas	3,112	63.4%	0.0%	108.35	2.8%	68.65	2.8%	175	76.2%	0.2%	168.08	2.8%	128.05	3.0%
InterContinental	6	69.0%	(1.8%)	216.05	4.9%	149.10	2.2%	20	66.1%	(2.4%)	243.15	3.0%	160.61	(0.5%)
Crowne Plaza	69	68.5%	(0.3%)	131.53	6.6%	90.05	6.0%	6	78.5%	1.1%	183.82	4.1%	144.26	5.6%
Hotel Indigo	11	79.4%	2.5%	150.22	1.7%	119.21	5.0%	1	81.1%	(0.8%)	199.07	0.5%	161.44	(0.5%)
Holiday Inn	253	68.6%	(0.4%)	111.96	2.8%	76.76	2.2%	6	62.5%	5.0%	96.02	(4.3%)	60.02	4.1%
Holiday Inn Express	201	74.1%	0.6%	100.15	5.2%	74.19	6.1%	1	59.7%	8.7%	70.10	20.1%	41.86	40.6%
Staybridge Suites	4	83.1%	(4.4%)	123.98	8.6%	102.98	3.2%							
Europe	544	70.4%	(0.1%)	114.52	4.2%	80.57	4.0%	34	67.3%	(0.7%)	211.58	1.9%	142.31	0.9%
InterContinental	7	80.5%	(3.3%)	197.14	0.8%	158.79	(3.2%)	49	70.7%	(0.1%)	210.28	1.0%	148.60	0.8%
Crowne Plaza	8	76.1%	3.2%	106.61	5.0%	81.11	9.6%	52	75.1%	(0.6%)	137.08	2.3%	102.98	1.4%
Holiday Inn	17	70.6%	1.3%	117.03	(1.4%)	82.60	0.4%	45	75.5%	(1.1%)	115.13	(1.6%)	86.87	(3.0%)
Holiday Inn Express	8	70.9%	(3.0%)	82.44	(1.1%)	58.44	(5.1%)	5	78.6%	4.7%	75.44	(3.1%)	59.32	3.1%
Staybridge Suites								3	68.4%	(16.4%)	166.97	5.7%	114.19	(14.7%)
Other	2	83.4%	(2.6%)	70.06	(0.9%)	58.44	(3.9%)	1	88.1%	4.3%	74.15	21.6%	65.33	27.9%
AMEA	42	74.6%	(0.5%)	128.16	(0.0%)	95.61	(0.7%)	155	73.8%	(0.5%)	154.12	0.9%	113.71	0.2%
InterContinental	1	82.9%	(3.7%)	236.87	(5.2%)	196.39	(9.2%)	25	65.9%	2.3%	150.91	(2.1%)	99.47	1.4%
Crowne Plaza								57	59.6%	1.3%	90.32	(2.9%)	53.80	(0.6%)
Hotel Indigo								5	73.7%	2.5%	185.86	(3.3%)	136.91	0.0%
Holiday Inn	2	85.3%	3.1%	121.45	(18.6%)	103.62	(15.6%)	59	65.2%	2.2%	79.00	(3.4%)	51.47	(0.0%)
Holiday Inn Express	1	88.0%	0.5%	34.45	8.2%	30.31	8.9%	38	70.5%	(0.2%)	56.48	(1.2%)	39.82	(1.5%)
Greater China	4	84.9%	1.2%	145.18	(13.9%)	123.20	(12.7%)	184	64.3%	1.5%	92.33	(2.2%)	59.41	0.1%
Total IHG	3,702	65.0%	(0.0%)	110.32	2.8%	71.72	2.8%	548	70.1%	0.4%	138.37	0.6%	96.97	1.2%

Comparable RevPAR – 3 Months to 31 December 2015

Owned & Leased and Total

Constant US\$	Owned & Leased Comparable							Total Comparable					
	Hotels	Occ %		ADR		RevPAR		Occ %		ADR		RevPAR	
		2015	Pts	2015	Growth	2015	Growth	2015	Pts	2015	Growth	2015	Growth
InterContinental Kimpton Crowne Plaza Hotel Indigo Holiday Inn Holiday Inn Express Staybridge Suites Candlewood Suites	1	77.6%	2.2%	316.91	4.3%	246.01	7.3%	72.3%	0.2%	200.13	2.7%	144.76	3.0%
								78.7%	0.5%	234.96	1.1%	184.99	1.8%
								63.9%	0.1%	121.17	4.6%	77.37	4.8%
								72.6%	3.3%	146.53	3.2%	106.31	8.1%
	2	69.4%	4.0%	151.85	(1.5%)	105.39	4.5%	61.2%	0.4%	108.61	3.0%	66.48	3.6%
								63.7%	0.1%	108.48	2.1%	69.09	2.1%
								71.8%	(0.7%)	114.65	3.9%	82.29	3.0%
								69.6%	(1.5%)	79.93	2.9%	55.66	0.7%
Americas	3	72.0%	3.4%	208.40	0.9%	150.09	5.9%	64.5%	0.0%	114.88	2.8%	74.10	2.9%
InterContinental Crowne Plaza Hotel Indigo Holiday Inn Holiday Inn Express Staybridge Suites								66.6%	(2.3%)	238.22	3.4%	158.59	(0.1%)
								69.2%	(0.2%)	136.05	6.3%	94.18	6.0%
								79.5%	2.2%	154.68	1.4%	122.99	4.3%
								68.3%	(0.2%)	111.46	2.6%	76.18	2.2%
								74.0%	0.6%	100.03	5.3%	74.03	6.1%
								83.1%	(4.4%)	123.98	8.6%	102.98	3.2%
Europe								70.0%	(0.2%)	124.45	3.9%	87.15	3.6%
InterContinental Crowne Plaza Holiday Inn Holiday Inn Express Staybridge Suites Other	1	53.8%	5.8%	144.94	21.2%	77.96	35.8%	71.7%	(0.4%)	207.27	1.1%	148.54	0.5%
								75.2%	(0.2%)	133.98	2.4%	100.78	2.0%
	1	97.3%	7.5%	125.91	(1.9%)	122.54	6.3%	74.6%	(0.4%)	115.77	(1.6%)	86.31	(2.1%)
								73.9%	(0.0%)	79.56	(2.1%)	58.78	(2.1%)
								68.4%	(16.4%)	166.97	5.7%	114.19	(14.7%)
								85.6%	0.6%	72.04	8.8%	61.68	9.7%
AMEA	2	69.1%	6.4%	135.49	9.2%	93.68	20.4%	73.9%	(0.4%)	149.05	0.8%	110.12	0.2%
InterContinental Crowne Plaza Hotel Indigo Holiday Inn Holiday Inn Express								66.8%	2.0%	156.48	(2.7%)	104.53	0.3%
								59.6%	1.3%	90.32	(2.9%)	53.80	(0.6%)
								73.7%	2.5%	185.86	(3.3%)	136.91	0.0%
								66.7%	2.2%	83.05	(5.8%)	55.36	(2.6%)
								70.7%	(0.2%)	56.12	(1.1%)	39.69	(1.4%)
Greater China								65.1%	1.5%	94.73	(3.1%)	61.64	(0.9%)
Total IHG	5	71.1%	4.4%	186.75	2.1%	132.85	8.8%	66.3%	0.1%	117.87	2.2%	78.12	2.4%

Comparable RevPAR – 12 Months to 31 December 2015 Franchised and Managed

Constant US\$	Franchised Comparable							Managed Comparable						
	Hotels	Occ %		ADR		RevPAR		Hotels	Occ %		ADR		RevPAR	
		2015	Pts	2015	Growth	2015	Growth		2015	Pts	2015	Growth	2015	Growth
InterContinental Kimpton	24	67.0%	1.3%	140.36	5.9%	94.07	8.1%	18	79.4%	(0.5%)	231.35	3.0%	183.64	2.4%
Crowne Plaza	147	67.1%	1.5%	118.56	4.3%	79.59	6.7%	41	82.1%	0.5%	235.78	3.4%	193.58	4.1%
Hotel Indigo	30	72.9%	1.2%	144.63	4.7%	105.47	6.5%	11	80.1%	0.5%	138.38	8.9%	110.78	9.6%
Holiday Inn	651	66.3%	0.4%	110.50	4.0%	73.30	4.6%	2	85.5%	(0.0%)	173.90	13.7%	148.73	13.6%
Holiday Inn Express	1,856	68.9%	0.6%	111.48	3.2%	76.81	4.1%	16	72.4%	(0.2%)	136.97	5.9%	99.13	5.7%
Staybridge Suites	159	76.4%	(0.2%)	110.94	3.8%	84.75	3.5%	1	87.3%	4.6%	228.72	5.6%	199.66	11.5%
Candlewood Suites	245	73.4%	(0.2%)	81.07	3.2%	59.53	2.9%	26	81.3%	(2.0%)	134.41	6.8%	109.29	4.2%
	60							60	81.0%	0.0%	80.43	6.7%	65.17	6.7%
Americas	3,112	68.6%	0.5%	110.76	3.7%	75.93	4.6%	175	79.7%	(0.1%)	167.57	4.8%	133.55	4.7%
InterContinental	6	70.7%	1.6%	227.85	0.6%	161.16	3.0%	20	70.6%	1.1%	252.35	5.3%	178.20	7.0%
Crowne Plaza	69	72.0%	1.6%	130.10	5.5%	93.65	7.9%	6	81.8%	1.1%	178.60	4.3%	146.16	5.8%
Hotel Indigo	11	79.5%	2.9%	150.07	2.4%	119.37	6.2%	1	82.2%	0.5%	190.50	1.5%	156.56	2.1%
Holiday Inn	253	71.2%	0.6%	110.79	2.9%	78.89	3.8%	6	62.2%	2.8%	89.54	(5.7%)	55.66	(1.3%)
Holiday Inn Express	201	76.5%	1.1%	99.37	4.6%	76.02	6.2%	1	60.3%	9.7%	62.94	6.5%	37.97	26.9%
Staybridge Suites	4	85.3%	(2.7%)	124.31	8.9%	106.02	5.5%							
Europe	544	73.1%	1.0%	113.68	3.9%	83.05	5.3%	34	70.9%	1.4%	217.10	4.1%	153.85	6.2%
InterContinental	7	74.5%	(2.4%)	192.16	1.4%	143.09	(1.7%)	49	70.2%	1.9%	214.40	4.4%	150.50	7.3%
Crowne Plaza	8	74.0%	3.7%	101.33	4.6%	75.02	10.0%	52	75.0%	2.4%	131.39	2.5%	98.58	5.9%
Holiday Inn	17	67.1%	(1.0%)	113.59	(0.6%)	76.19	(2.1%)	45	73.3%	1.1%	113.64	(2.0%)	83.35	(0.6%)
Holiday Inn Express	8	67.7%	0.1%	75.63	(4.3%)	51.21	(4.2%)	5	75.3%	10.5%	74.92	(3.6%)	56.38	12.0%
Staybridge Suites								3	76.0%	(3.3%)	161.25	8.5%	122.52	4.0%
Other	2	82.8%	0.6%	69.10	0.8%	57.21	1.5%	1	90.2%	4.2%	85.22	18.9%	76.85	24.8%
AMEA	42	70.9%	(0.3%)	122.81	(0.1%)	87.07	(0.5%)	155	73.1%	2.1%	153.35	2.4%	112.03	5.4%
InterContinental	1	84.1%	(1.0%)	215.49	(9.1%)	181.33	(10.1%)	25	63.6%	4.0%	146.45	(2.9%)	93.19	3.7%
Crowne Plaza								57	57.8%	2.9%	89.80	(4.0%)	51.86	1.2%
Hotel Indigo								5	70.2%	1.7%	181.58	(2.7%)	127.42	(0.3%)
Holiday Inn	2	80.2%	0.1%	122.02	(11.1%)	97.85	(11.0%)	59	63.1%	1.6%	78.89	(3.6%)	49.75	(1.0%)
Holiday Inn Express	1	82.6%	(4.0%)	33.37	9.0%	27.56	4.0%	38	70.3%	(0.2%)	55.83	(1.1%)	39.24	(1.4%)
Greater China	4	81.4%	(0.4%)	141.56	(9.6%)	115.20	(10.1%)	184	62.6%	2.2%	91.08	(2.4%)	57.01	1.1%
Total IHG	3,702	69.5%	0.6%	111.78	3.5%	77.68	4.5%	548	70.2%	1.6%	138.93	1.9%	97.55	4.2%

2015 Current Trading Comparable RevPAR, ADR & Occupancy Growth

Constant US\$	Qtr 4			Full Year		
	RevPAR %	ADR %	Occupancy %pts	RevPAR %	ADR %	Occupancy %pts
Total Americas	2.9%	2.8%	0.0%	4.6%	3.8%	0.5%
Total Europe	3.6%	3.9%	(0.2%)	5.4%	3.9%	1.0%
Total AMEA	0.2%	0.8%	(0.4%)	4.5%	2.1%	1.6%
Total Greater China	(0.9%)	(3.1%)	1.5%	0.3%	(3.0%)	2.1%
Total IHG	2.4%	2.2%	0.1%	4.4%	3.1%	0.8%
United States:						
InterContinental	1.8%	0.1%	1.3%	3.6%	2.4%	0.9%
Kimpton	1.8%	1.1%	0.5%	4.1%	3.4%	0.5%
Crowne Plaza	3.8%	4.1%	(0.2%)	6.6%	4.5%	1.4%
Hotel Indigo	8.8%	3.7%	3.4%	7.5%	5.9%	1.1%
Holiday Inn	3.6%	2.9%	0.4%	5.0%	4.1%	0.6%
Holiday Inn Express	2.5%	2.1%	0.2%	4.3%	3.4%	0.6%
Staybridge Suites	3.3%	4.0%	(0.5%)	4.0%	4.3%	(0.2%)
Candlewood Suites	0.7%	2.9%	(1.5%)	3.9%	4.2%	(0.2%)
All Brands	2.9%	2.7%	0.1%	4.7%	3.8%	0.6%

Hotel & Room Count as at 31 December 2015

	Franchised		Managed		Owned & Leased		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	27	7,599	22	9,086	1	424	50	17,109
Kimpton	0	0	61	10,976	0	0	61	10,976
Crowne Plaza	160	42,461	12	3,855	0	0	172	46,316
Hotel Indigo	36	4,268	4	803	0	0	40	5,071
EVEN Hotels	0	0	1	150	2	296	3	446
Holiday Inn	753	129,975	17	5,110	2	910	772	135,995
Holiday Inn Express	2,105	186,720	1	252	0	0	2,106	186,972
Staybridge Suites	185	19,446	26	3,216	0	0	211	22,662
Candlewood Suites	280	24,775	61	7,553	0	0	341	32,328
Other	2	6,986	82	14,714	0	0	84	21,700
Americas	3,548	422,230	287	55,715	5	1,630	3,840	479,575
InterContinental	8	2,141	24	7,745	0	0	32	9,886
Crowne Plaza	77	17,704	11	2,565	0	0	88	20,269
Hotel Indigo	17	1,633	2	157	0	0	19	1,790
Holiday Inn	278	44,434	7	1,716	0	0	285	46,150
Holiday Inn Express	227	27,407	1	118	0	0	228	27,525
Staybridge Suites	6	877	0	0	0	0	6	877
Other	2	214	0	0	0	0	2	214
Europe	615	94,410	45	12,301	0	0	660	106,711
InterContinental	7	2,521	60	18,337	1	380	68	21,238
Crowne Plaza	10	2,067	61	17,944	0	0	71	20,011
Hotel Indigo	0	0	1	192	0	0	1	192
Holiday Inn	24	4,796	66	15,981	1	207	91	20,984
Holiday Inn Express	9	2,076	18	3,810	0	0	27	5,886
Staybridge Suites	0	0	3	425	0	0	3	425
Other	2	464	4	3,373	0	0	6	3,837
AMEA	52	11,924	213	60,062	2	587	267	72,573
InterContinental	1	570	33	13,237	0	0	34	13,807
HUALUXE	0	0	3	798	0	0	3	798
Crowne Plaza	0	0	75	26,688	0	0	75	26,688
Hotel Indigo	0	0	5	611	0	0	5	611
Holiday Inn	2	1,476	76	23,495	0	0	78	24,971
Holiday Inn Express	1	138	63	15,885	0	0	64	16,023
Other	0	0	6	2,611	0	0	6	2,611
Greater China	4	2,184	261	83,325	0	0	265	85,509
InterContinental	43	12,831	139	48,405	2	804	184	62,040
Kimpton	0	0	61	10,976	0	0	61	10,976
HUALUXE	0	0	3	798	0	0	3	798
Crowne Plaza	247	62,232	159	51,052	0	0	406	113,284
Hotel Indigo	53	5,901	12	1,763	0	0	65	7,664
EVEN Hotels	0	0	1	150	2	296	3	446
Holiday Inn	1,057	180,681	166	46,302	3	1,117	1,226	228,100
Holiday Inn Express	2,342	216,341	83	20,065	0	0	2,425	236,406
Staybridge Suites	191	20,323	29	3,641	0	0	220	23,964
Candlewood Suites	280	24,775	61	7,553	0	0	341	32,328
Other	6	7,664	92	20,698	0	0	98	28,362
Total System Size	4,219	530,748	806	211,403	7	2,217	5,032	744,368

Pipeline as at 31 December 2015

	Franchised		Managed		Owned & Leased		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	1	227	3	1,318	0	0	4	1,545
Kimpton	0	0	18	3,366	0	0	18	3,366
Crowne Plaza	12	1,971	3	519	0	0	15	2,490
Hotel Indigo	24	2,895	6	1,129	0	0	30	4,024
EVEN Hotels	4	552	3	508	1	202	8	1,262
Holiday Inn	121	17,183	4	1,020	0	0	125	18,203
Holiday Inn Express	447	43,488	2	457	0	0	449	43,945
Staybridge Suites	102	10,827	3	403	0	0	105	11,230
Candlewood Suites	98	8,720	0	0	0	0	98	8,720
Other	0	0	13	1,599	0	0	13	1,599
America	809	85,863	55	10,319	1	202	865	96,384
InterContinental	1	162	4	720	0	0	5	882
Crowne Plaza	7	1,396	4	1,277	0	0	11	2,673
Hotel Indigo	10	1,183	1	220	0	0	11	1,403
Holiday Inn	28	4,788	9	3,046	0	0	37	7,834
Holiday Inn Express	39	6,138	6	1,060	0	0	45	7,198
Staybridge Suites	3	429	1	82	0	0	4	511
Other	0	31	0	0	0	0	0	31
Europe	88	14,127	25	6,405	0	0	113	20,532
InterContinental	0	0	22	5,349	0	0	22	5,349
Crowne Plaza	1	320	18	4,981	0	0	19	5,301
Hotel Indigo	0	0	13	2,281	0	0	13	2,281
Holiday Inn	2	610	43	10,919	0	0	45	11,529
Holiday Inn Express	4	999	39	8,345	0	0	43	9,344
Staybridge Suites	1	250	4	650	0	0	5	900
Other	0	0	0	3,512	0	0	0	3,512
AMEA	8	2,179	139	36,037	0	0	147	38,216
InterContinental	0	0	21	7,900	0	0	21	7,900
HUALUXE	0	0	21	6,632	0	0	21	6,632
Crowne Plaza	0	0	39	12,717	0	0	39	12,717
Hotel Indigo	0	0	9	1,500	0	0	9	1,500
Holiday Inn	0	0	49	14,638	0	0	49	14,638
Holiday Inn Express	0	0	65	15,118	0	0	65	15,118
Other	0	0	1	279	0	0	1	279
Greater China	0	0	205	58,784	0	0	205	58,784
InterContinental	2	389	50	15,287	0	0	52	15,676
Kimpton	0	0	18	3,366	0	0	18	3,366
HUALUXE	0	0	21	6,632	0	0	21	6,632
Crowne Plaza	20	3,687	64	19,494	0	0	84	23,181
Hotel Indigo	34	4,078	29	5,130	0	0	63	9,208
EVEN Hotels	4	552	3	508	1	202	8	1,262
Holiday Inn	151	22,581	105	29,623	0	0	256	52,204
Holiday Inn Express	490	50,625	112	24,980	0	0	602	75,605
Staybridge Suites	106	11,506	8	1,135	0	0	114	12,641
Candlewood Suites	98	8,720	0	0	0	0	98	8,720
Other	0	31	14	5,390	0	0	14	5,421
Total Pipeline	905	102,169	424	111,545	1	202	1,330	213,916

Americas Future Growth Drivers

	Total	InterContinental	Kimpton	Crowne Plaza	Hotel Indigo	EVEN Hotels	Holiday Inn	Holiday Inn Express	Staybridge Suites	Candlewood Suites	Other
Room Count											
1 January 2015	460,017	16,897	0	48,366	4,551	296	136,280	182,601	21,200	30,708	19,118
Openings	34,267	287	12,482	340	956	150	5,831	8,479	1,462	1,699	2,581
Brand Conversions	0	(21)	0	(532)	(100)	0	513	140	0	0	0
Removals	(14,709)	(54)	(1,506)	(1,858)	(336)	0	(6,629)	(4,248)	0	(79)	1
31 December 2015	479,575	17,109	10,976	46,316	5,071	446	135,995	186,972	22,662	32,328	21,700
% Growth	4%	1%	-	(4)%	11%	51%	(0)%	2%	7%	5%	14%
Pipeline											
1 January 2015	86,195	2,337	0	3,206	4,259	584	20,155	37,125	9,594	7,717	1,218
Signings	40,258	0	4,135	778	1,246	830	5,799	17,027	4,294	3,313	2,836
31 December 2015	96,384	1,545	3,366	2,490	4,024	1,262	18,203	43,945	11,230	8,720	1,599

Europe Future Growth Drivers

	Total	InterContinental	Crowne Plaza	Hotel Indigo	Holiday Inn	Holiday Inn Express	Staybridge Suites	Other
Room Count								
1 January 2015	104,208	9,372	19,395	1,568	45,722	27,138	784	229
Openings	5,493	642	1,295	221	1,974	1,173	93	95
Brand Conversions	0	0	0	0	0	110	0	(110)
Removals	(2,990)	(128)	(421)	1	(1,546)	(896)	0	0
31 December 2015	106,711	9,886	20,269	1,790	46,150	27,525	877	214
<i>% Growth</i>	2%	5%	5%	14%	1%	1%	12%	(7)%
Pipeline								
1 January 2015	18,893	845	2,917	1,368	6,944	6,374	414	31
Signings	8,826	679	1,052	488	3,389	2,933	190	95
31 December 2015	20,532	882	2,673	1,403	7,834	7,198	511	31

AMEA Future Growth Drivers

	Total	InterContinental	Crowne Plaza	Hotel Indigo	Holiday Inn	Holiday Inn Express	Staybridge Suites	Other
Room Count								
1 January 2015	67,876	21,424	19,688	0	19,750	5,295	425	1,294
Openings	6,612	624	659	192	1,032	858	0	3,247
Brand Conversions	0	227	205	0	300	0	0	(732)
Removals	(1,915)	(1,037)	(541)	0	(98)	(267)	0	28
31 December 2015	72,573	21,238	20,011	192	20,984	5,886	425	3,837
% Growth	7%	(1)%	2%	-	6%	11%	0%	197%
Pipeline								
1 January 2015	34,346	5,804	4,412	1,823	13,230	8,177	900	0
Signings	12,441	833	1,417	650	3,608	2,042	0	3,891
31 December 2015	38,216	5,349	5,301	2,281	11,529	9,344	900	3,512

Greater China Future Growth Drivers

	Total	InterContinental	HUALUXE	Crowne Plaza	Hotel Indigo	Holiday Inn	Holiday Inn Express	Other
Room Count								
1 January 2015	78,194	13,542	0	26,113	612	23,407	14,076	444
Openings	9,380	0	799	1,871	0	2,256	2,311	2,143
Brand Conversions	0	270	0	(270)	0	0	0	0
Removals	(2,065)	(5)	(1)	(1,026)	(1)	(692)	(364)	24
31 December 2015	85,509	13,807	798	26,688	611	24,971	16,023	2,611
% Growth	9%	2%	-	2%	(0)%	7%	14%	488%
Pipeline								
1 January 2015	54,338	6,678	7,551	14,801	1,646	12,384	11,278	0
Signings	19,516	1,233	265	2,718	0	6,269	6,609	2,422
31 December 2015	58,784	7,900	6,632	12,717	1,500	14,638	15,118	279

Revenue & Operating Profit

	Total Revenue						Total Operating Profit					
	Half Year			Full Year			Half Year			Full Year		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
Franchised	323	305	278	661	630	576	279	263	245	575	544	499
Managed	85	52	79	166	103	128	36	25	52	64	47	74
Owned & Leased	63	78	100	128	138	212	12	8	11	24	18	30
	471	435	457	955	871	916	327	296	308	663	609	603
Regional Overhead							(32)	(28)	(26)	(66)	(65)	(53)
Total Americas	471	435	457	955	871	916	295	268	282	597	544	550
Franchised	50	49	53	104	104	104	37	36	41	77	78	79
Managed	64	81	72	131	159	156	13	15	12	28	30	30
Owned & Leased	30	52	81	30	111	140	1	2	17	1	14	30
	144	182	206	265	374	400	51	53	70	106	122	139
Regional Overhead							(15)	(15)	(17)	(28)	(33)	(34)
Total Europe	144	182	206	265	374	400	36	38	53	78	89	105
Franchised	8	8	8	16	16	16	6	6	6	12	12	12
Managed	91	90	73	189	187	170	42	42	45	90	88	92
Owned & Leased	17	19	21	36	39	44	1	1	1	3	3	4
	116	117	102	241	242	230	49	49	52	105	103	108
Regional Overhead							(9)	(11)	(11)	(19)	(19)	(22)
Total AMEA	116	117	102	241	242	230	40	38	41	86	84	86
Franchised	2	2	2	4	4	3	2	2	2	5	5	5
Managed	49	44	41	105	99	92	25	25	23	59	63	51
Owned & Leased	67	66	69	98	139	141	18	19	22	29	42	47
	118	112	112	207	242	236	45	46	47	93	110	103
Regional Overhead							(11)	(10)	(11)	(23)	(21)	(21)
Total Greater China	118	112	112	207	242	236	34	36	36	70	89	82
Central Overheads	66	62	59	135	129	121	(68)	(70)	(74)	(151)	(155)	(155)
Total IHG	915	908	936	1,803	1,858	1,903	337	310	338	680	651	668

Free Cash Flow Generation

\$m	12 months to 31 December 2015	12 months to 31 December 2014
Operating profit ¹	680	651
Depreciation & amortisation	96	96
Working capital & other movements ²	22	49
Movement in loyalty programme liability and System Fund surplus	42	58
Utilisation of provisions, net of cost	-	(2)
Equity-settled share-based cost	19	21
Retirement benefit contributions, net of cost	(4)	(6)
Net purchase of shares by employee share trusts	(47)	(68)
Cash flows relating to exceptional operating items	(45)	(114)
Net interest paid & similar charges	(73)	(74)
Tax paid ³	(109)	(136)
Capital expenditure: key money	(59)	(53)
Capital expenditure: maintenance	(56)	(101)
Free cash flow	466	321

1. Before exceptional items.

2. Includes System Fund depreciation and amortisation inflow to IHG of \$21m in the 12 months to 31 December 2015 and \$20m in the 12 months to 31 December 2014.

3. Excludes tax paid on disposals.

Uses of Free Cash Flow

\$m	12 months to 31 December 2015	12 months to 31 December 2014
Free cash flow	466	321
Capital expenditure: Recyclable investments	(75)	(60)
Capital expenditure: System Fund investments	(71)	(57)
Capital expenditure: Acquisition of business	(438)	-
Loan advances to Associates and Joint Ventures net of repayment	(3)	-
Disposal receipts: Other	17	48
Disposal receipts: InterContinental assets	1,275	346
Tax paid on disposals	(1)	-
Ordinary dividend	(188)	(179)
Special dividend	-	(763)
Transaction costs relating to shareholder returns	-	(1)
Proceeds from foreign exchange swaps	22	-
Dividends paid to non-controlling interests	-	(1)
Repurchase of shares	-	(110)
Net cash (outflow)/inflow	1,004	(456)
Exchange & other non-cash items	-	76
Opening net debt	(1,533)	(1,153)
Closing net debt	(529)	(1,533)

Ordinary Shares

Number of shares	At 31 December 2015	At 31 December 2014
Opening balance at 1 January	247.7	268.9
Option exercise	-	0.1
Share consolidation ¹	-	(20.6)
Repurchased and cancelled ²	-	(0.7)
Closing balance at 31 December ³	247.7	247.7
Basic weighted average shares	235.5	246.6
Dilutive potential ordinary shares	2.2	3.3
Basic diluted average shares	237.7	249.9

1. The special dividend paid in July 2014 was accompanied by a 12 for 13 share consolidation.
2. There have been no share repurchases in the 12 months to 31 December 2015. 3.4m shares were repurchased in the 12 months to 31 December 2014, of which 0.7m were cancelled and 2.7m were not cancelled but held as Treasury shares.
3. The total number of shares held as treasury shares at 31 December 2015 was 11.5m (2014 11.5m).