

Supplementary Information

31 December 2014



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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 2014.

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 2014 and 2013 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.

Explanatory Notes – Free Cash Flow

Further to changes to the definition of Free Cash Flow set out in the supplementary information for the period ended 30 June 2014:

The following cash flow items have been included in the calculation of free cash flow:

- Retirement benefit contributions, net of cost.
- Net purchase of shares by employee share trusts and issue of share capital, to align these cash flows with the equity-settled share-based cost.
- Capital expenditure on key money, which was previously included within investment capital expenditure.

System Fund capital investments which were previously included within maintenance capital are now shown as a use of net cash flow.

Disposal receipts have been separated to show the proceeds from owned InterContinental assets and other investments, which includes proceeds from property, plant & equipment (excluding InterContinental assets), associates and joint ventures, and other financial assets.

Comparable RevPAR – 3 Months to 31 December 2014

Owned & Leased and Total

Constant US\$	Owned & Leased Comparable							Total Comparable					
	Hotels	Occ %		ADR		RevPAR		Occ %		ADR		RevPAR	
		2014	Pts	2014	Growth	2014	Growth	2014	Pts	2014	Growth	2014	Growth
InterContinental Crowne Plaza Holiday Inn Holiday Inn Express Staybridge Suites Candlewood Suites Hotel Indigo	1	76.3%	6.9%	300.73	(0.3%)	229.34	9.6%	71.8%	0.5%	199.12	5.0%	142.97	5.7%
		64.3%	2.6%	117.33		75.39	6.4%	64.3%	2.6%	117.33	2.0%	75.39	6.4%
	1	69.1%	1.9%	138.03	7.7%	95.44	10.8%	60.3%	2.0%	105.56	3.8%	63.69	7.3%
		63.5%	2.1%	106.51		67.66	7.4%	63.5%	2.1%	106.51	3.8%	67.66	7.4%
		72.6%	0.9%	111.34		80.84	4.3%	72.6%	0.9%	111.34	3.0%	80.84	4.3%
		71.1%	2.6%	77.05		54.75	8.5%	71.1%	2.6%	77.05	4.5%	54.75	8.5%
		69.0%	1.4%	137.72		94.98	5.8%	69.0%	1.4%	137.72	3.6%	94.98	5.8%
Americas	2	73.2%	4.8%	235.49	2.7%	172.47	9.9%	64.0%	2.0%	109.49	3.6%	70.11	7.0%
InterContinental Crowne Plaza Holiday Inn Holiday Inn Express Staybridge Suites Hotel Indigo	1	83.2%	(2.9%)	443.87	0.3%	369.51	(3.1%)	69.9%	1.5%	254.95	0.9%	178.19	3.2%
		70.2%	(0.3%)	141.48		99.31	2.8%	70.2%	(0.3%)	141.48	3.2%	99.31	2.8%
		68.5%	1.2%	119.16		81.57	4.4%	68.5%	1.2%	119.16	2.5%	81.57	4.4%
		73.1%	1.7%	100.87		73.74	6.7%	73.1%	1.7%	100.87	4.2%	73.74	6.7%
		87.5%	2.6%	130.17		113.83	6.3%	87.5%	2.6%	130.17	3.2%	113.83	6.3%
		80.4%	(1.0%)	156.89		126.14	6.0%	80.4%	(1.0%)	156.89	7.4%	126.14	6.0%
Europe	1	83.2%	(2.9%)	443.87	0.3%	369.51	(3.1%)	70.3%	1.1%	130.82	2.5%	91.99	4.2%
InterContinental Crowne Plaza Holiday Inn Holiday Inn Express Staybridge Suites Other	1	50.2%	(9.6%)	119.89	(3.8%)	60.14	(19.2%)	73.6%	1.4%	213.69	2.6%	157.20	4.6%
		77.7%	0.4%	139.09		108.02	2.0%	77.7%	0.4%	139.09	1.4%	108.02	2.0%
	1	90.1%	4.1%	139.16	3.8%	125.39	8.7%	75.6%	1.4%	118.80	(0.8%)	89.77	1.1%
		74.1%	3.0%	79.52		58.91	2.8%	74.1%	3.0%	79.52	(1.4%)	58.91	2.8%
		87.0%	10.8%	161.48		140.55	20.7%	87.0%	10.8%	161.48	5.7%	140.55	20.7%
		85.4%	1.0%	77.33		66.00	5.7%	85.4%	1.0%	77.33	4.4%	66.00	5.7%
AMEA	2	64.2%	(4.7%)	129.42	0.5%	83.15	(6.4%)	75.8%	1.2%	153.72	1.5%	116.48	3.1%
InterContinental Crowne Plaza Holiday Inn Holiday Inn Express Hotel Indigo	1	82.3%	(1.8%)	406.23	(6.1%)	334.52	(8.1%)	65.9%	(0.2%)	162.96	(4.4%)	107.36	(4.8%)
		60.1%	4.1%	92.93		55.89	1.0%	60.1%	4.1%	92.93	(6.0%)	55.89	1.0%
		64.1%	(1.0%)	88.07		56.44	(3.3%)	64.1%	(1.0%)	88.07	(1.8%)	56.44	(3.3%)
		77.3%	(0.5%)	57.54		44.48	(0.1%)	77.3%	(0.5%)	57.54	0.6%	44.48	(0.1%)
		70.7%	(0.1%)	168.99		119.48	5.3%	70.7%	(0.1%)	168.99	5.4%	119.48	5.3%
Greater China	1	82.3%	(1.8%)	406.23	(6.1%)	334.52	(8.1%)	65.2%	1.0%	96.41	(3.4%)	62.88	(2.0%)
Total IHG	6	75.0%	(0.7%)	300.67	(1.5%)	225.45	(2.3%)	66.2%	1.7%	116.22	2.4%	76.91	5.1%

Comparable RevPAR – 12 Months to 31 December 2014

Franchised and Managed

Constant US\$	Franchised Comparable							Managed Comparable						
	Hotels	Occ %		ADR		RevPAR		Hotels	Occ %		ADR		RevPAR	
		2014	Pts	2014	Growth	2014	Growth		2014	Pts	2014	Growth	2014	Growth
InterContinental	24	64.8%	1.3%	135.43	4.5%	87.83	6.7%	19	80.0%	0.8%	227.21	5.9%	181.81	6.9%
Crowne Plaza	147	66.4%	3.0%	115.16	2.1%	76.44	6.9%	10	80.9%	4.0%	126.07	7.2%	102.05	12.7%
Holiday Inn	647	65.5%	2.6%	106.35	3.6%	69.61	7.9%	16	72.4%	0.1%	130.48	8.9%	94.50	9.0%
Holiday Inn Express	1,801	68.4%	2.1%	108.27	3.7%	74.09	7.0%	1	83.1%	(3.5%)	215.53	17.1%	179.13	12.4%
Staybridge Suites	153	76.7%	2.0%	108.00	3.4%	82.86	6.2%	26	83.6%	2.7%	126.80	6.1%	106.00	9.7%
Candlewood Suites	231	73.7%	2.8%	77.72	3.0%	57.28	7.1%	60	81.2%	5.1%	75.17	4.7%	61.05	11.7%
Hotel Indigo	32	70.9%	3.1%	135.05	3.9%	95.75	8.6%	3	83.6%	3.7%	144.09	2.6%	120.44	7.3%
Americas	3,035	67.9%	2.4%	107.21	3.4%	72.83	7.2%	135	79.6%	2.5%	141.94	5.5%	112.99	8.9%
InterContinental	6	69.1%	2.6%	252.79	0.2%	174.71	4.1%	18	69.4%	1.4%	247.04	2.5%	171.54	4.6%
Crowne Plaza	61	70.0%	0.6%	135.83	0.8%	95.15	1.7%	11	81.3%	1.6%	161.42	4.6%	131.27	6.7%
Holiday Inn	221	68.2%	1.9%	112.78	1.6%	76.88	4.6%	43	78.2%	0.2%	133.98	5.7%	104.81	5.9%
Holiday Inn Express	202	75.3%	3.3%	100.84	4.1%	75.93	8.8%	1	50.6%	7.2%	65.69	(0.0%)	33.25	16.6%
Staybridge Suites	4	88.0%	5.6%	131.71	6.9%	115.88	14.2%							
Hotel Indigo	9	80.2%	2.0%	153.05	6.9%	122.73	9.5%							
Europe	503	71.1%	2.1%	116.50	2.1%	82.85	5.3%	73	75.4%	0.9%	175.04	4.1%	131.96	5.4%
InterContinental	6	78.9%	(1.1%)	204.35	2.4%	161.14	1.0%	46	71.4%	2.3%	213.13	2.8%	152.13	6.1%
Crowne Plaza	8	70.4%	0.5%	108.40	1.6%	76.27	2.3%	49	74.8%	0.3%	136.21	2.9%	101.91	3.3%
Holiday Inn	16	70.6%	(0.0%)	120.82	(0.6%)	85.28	(0.7%)	39	73.0%	0.3%	115.49	1.2%	84.28	1.7%
Holiday Inn Express	9	67.5%	3.9%	81.68	2.7%	55.11	9.0%	3	65.6%	(1.6%)	57.42	(1.3%)	37.66	(3.7%)
Staybridge Suites								2	84.6%	5.3%	148.85	7.3%	125.95	14.5%
Other	2	82.2%	1.0%	79.06	1.7%	64.99	2.9%	2	85.5%	1.2%	81.59	3.9%	69.77	5.3%
AMEA	41	72.1%	0.7%	127.24	0.6%	91.78	1.7%	141	73.2%	1.0%	156.55	2.9%	114.63	4.4%
InterContinental	1	85.1%	(1.3%)	237.15	2.3%	201.82	0.8%	20	60.9%	1.1%	134.00	(3.0%)	81.59	(1.1%)
Crowne Plaza								55	56.8%	4.1%	92.98	(4.4%)	52.79	3.0%
Holiday Inn	2	80.1%	(1.5%)	137.94	16.0%	110.44	13.8%	59	61.7%	1.6%	81.20	(3.1%)	50.13	(0.5%)
Holiday Inn Express	1	86.6%	6.7%	32.29	(1.7%)	27.96	6.6%	36	75.6%	2.2%	56.91	0.8%	43.01	3.8%
Hotel Indigo								3	68.3%	7.1%	165.78	5.8%	113.23	18.0%
Greater China	4	81.8%	(1.0%)	157.21	8.9%	128.55	7.6%	173	62.2%	2.6%	88.38	(2.9%)	54.98	1.3%
Total IHG	3,583	68.6%	2.3%	109.62	3.1%	75.24	6.7%	522	70.3%	1.9%	132.01	2.0%	92.86	4.8%

Comparable RevPAR – 12 Months to 31 December 2014

Owned & Leased and Total

Constant US\$	Owned & Leased Comparable							Total Comparable					
	Hotels	Occ %		ADR		RevPAR		Occ %		ADR		RevPAR	
		2014	Pts	2014	Growth	2014	Growth	2014	Pts	2014	Growth	2014	Growth
InterContinental Crowne Plaza Holiday Inn Holiday Inn Express Staybridge Suites Candlewood Suites Hotel Indigo	1	79.0%	(0.2%)	297.15	10.0%	234.75	9.7%	73.4%	1.0%	194.03	5.5%	142.34	7.0%
								67.5%	3.0%	116.14	2.6%	78.36	7.4%
	1	73.3%	5.0%	132.44	8.6%	97.12	16.5%	65.8%	2.5%	107.56	3.8%	70.74	8.0%
								68.5%	2.1%	108.48	3.7%	74.26	7.0%
								77.9%	2.1%	111.34	4.0%	86.70	6.9%
								75.7%	3.4%	76.99	3.4%	58.29	8.4%
								72.5%	3.1%	136.36	3.7%	98.85	8.4%
Americas	2	76.6%	2.0%	230.18	8.3%	176.30	11.2%	68.8%	2.4%	110.33	3.7%	75.88	7.4%
InterContinental Crowne Plaza Holiday Inn Holiday Inn Express Staybridge Suites Hotel Indigo	1	85.1%	(1.4%)	451.87	(3.2%)	384.42	(4.7%)	70.3%	1.4%	261.93	1.3%	184.02	3.4%
								71.9%	0.8%	140.45	1.6%	100.92	2.7%
								70.3%	1.6%	117.69	2.6%	82.70	4.9%
								75.2%	3.3%	100.72	4.1%	75.72	8.8%
								88.0%	5.6%	131.71	6.9%	115.88	14.2%
								80.2%	2.0%	153.05	6.9%	122.73	9.5%
Europe	1	85.1%	(1.4%)	451.87	(3.2%)	384.42	(4.7%)	72.0%	1.9%	130.41	2.3%	93.92	5.1%
InterContinental Crowne Plaza Holiday Inn Holiday Inn Express Staybridge Suites Other	1	53.9%	(7.4%)	123.53	(6.6%)	66.54	(17.8%)	71.9%	1.7%	210.49	2.7%	151.28	5.2%
								74.4%	0.3%	133.44	2.8%	99.21	3.3%
	1	91.2%	11.5%	133.18	(4.9%)	121.41	8.9%	72.6%	0.4%	117.21	0.6%	85.14	1.2%
								67.0%	2.5%	75.48	2.3%	50.56	6.1%
								84.6%	5.3%	148.85	7.3%	125.95	14.5%
								84.1%	1.1%	80.54	3.0%	67.74	4.3%
AMEA	2	67.0%	(0.7%)	128.16	(5.4%)	85.89	(6.3%)	72.9%	1.0%	150.70	2.4%	109.92	3.8%
InterContinental Crowne Plaza Holiday Inn Holiday Inn Express Hotel Indigo	1	80.0%	1.7%	381.31	(3.1%)	305.15	(1.0%)	63.4%	1.0%	159.03	(2.6%)	100.75	(1.0%)
								56.8%	4.1%	92.98	(4.4%)	52.79	3.0%
								63.1%	1.4%	86.53	(0.8%)	54.60	1.4%
								75.7%	2.3%	56.50	0.7%	42.79	3.8%
								68.3%	7.1%	165.78	5.8%	113.23	18.0%
Greater China	1	80.0%	1.7%	381.31	(3.1%)	305.15	(1.0%)	63.1%	2.4%	94.84	(2.3%)	59.83	1.6%
Total IHG	6	76.6%	0.5%	292.30	(0.9%)	223.99	(0.2%)	69.1%	2.2%	115.96	2.7%	80.11	6.1%

2014 Current Trading Comparable RevPAR Growth

Constant US\$

	Qtr 1	Qtr 2	Qtr 3	Oct	Nov	Dec	Qtr 4	Full Year
United States:								
InterContinental	6.6%	2.6%	8.2%	5.6%	2.7%	6.0%	4.8%	5.5%
Crowne Plaza	8.0%	7.2%	10.0%	9.4%	7.2%	6.2%	7.8%	8.3%
Holiday Inn	6.9%	7.6%	9.4%	10.5%	5.6%	7.2%	8.0%	8.1%
Holiday Inn Express	5.7%	6.7%	8.2%	9.8%	5.3%	8.0%	7.8%	7.2%
Staybridge Suites	8.2%	7.6%	7.4%	8.0%	1.6%	3.5%	4.6%	7.0%
Candlewood Suites	8.7%	8.1%	8.2%	11.1%	7.2%	6.4%	8.5%	8.3%
Hotel Indigo	5.8%	11.0%	11.1%	9.2%	0.7%	3.8%	4.9%	8.3%
All Brands	6.7%	7.0%	8.7%	9.7%	5.3%	7.0%	7.5%	7.5%
Total Americas	7.0%	7.0%	8.5%	9.0%	4.9%	6.6%	7.0%	7.4%
Total Europe	6.0%	4.1%	6.1%	2.0%	3.3%	8.3%	4.2%	5.1%
Total AMEA	4.1%	3.7%	4.4%	2.1%	4.7%	2.7%	3.1%	3.8%
Total Greater China	3.9%	4.6%	0.8%	(3.3%)	(0.3%)	(2.1%)	(2.0%)	1.6%
Total IHG	6.2%	5.9%	7.0%	5.7%	4.1%	5.5%	5.1%	6.1%

2014 Current Trading Comparable ADR Growth

Constant US\$

	Qtr 1	Qtr 2	Qtr 3	Oct	Nov	Dec	Qtr 4	Full Year
United States:								
InterContinental	2.8%	1.4%	6.5%	5.7%	2.3%	5.1%	4.4%	3.7%
Crowne Plaza	2.3%	2.8%	3.3%	3.0%	2.2%	1.7%	2.4%	2.7%
Holiday Inn	2.2%	3.6%	4.5%	4.1%	3.4%	3.9%	3.9%	3.6%
Holiday Inn Express	2.3%	3.6%	4.6%	4.4%	3.6%	3.6%	4.0%	3.7%
Staybridge Suites	2.9%	5.0%	5.0%	3.8%	2.4%	2.9%	3.1%	4.1%
Candlewood Suites	1.3%	3.7%	4.0%	4.5%	4.4%	4.6%	4.5%	3.4%
Hotel Indigo	(0.8%)	4.7%	5.8%	4.3%	3.4%	0.1%	2.9%	3.2%
All Brands	2.1%	3.4%	4.5%	4.0%	3.2%	3.5%	3.6%	3.5%
Total Americas	2.5%	3.7%	4.7%	3.9%	3.2%	3.6%	3.6%	3.7%
Total Europe	0.8%	1.8%	3.8%	1.4%	2.4%	4.5%	2.5%	2.3%
Total AMEA	3.3%	2.6%	2.4%	0.7%	2.9%	0.8%	1.5%	2.4%
Total Greater China	(0.9%)	(1.8%)	(2.6%)	(3.6%)	(1.8%)	(4.7%)	(3.4%)	(2.3%)
Total IHG	1.9%	2.7%	3.6%	2.2%	2.5%	2.5%	2.4%	2.7%

2014 Current Trading Comparable Occupancy Growth (%age pts)

	Qtr 1	Qtr 2	Qtr 3	Oct	Nov	Dec	Qtr 4	Full Year
United States:								
InterContinental	2.7%	1.1%	1.3%	(0.1%)	0.3%	0.7%	0.3%	1.3%
Crowne Plaza	3.4%	3.0%	4.5%	4.5%	3.1%	2.3%	3.3%	3.6%
Holiday Inn	2.7%	2.6%	3.2%	4.1%	1.2%	1.6%	2.3%	2.7%
Holiday Inn Express	2.0%	2.1%	2.5%	3.6%	1.0%	2.2%	2.3%	2.2%
Staybridge Suites	3.7%	2.0%	1.8%	3.2%	(0.5%)	0.3%	1.0%	2.1%
Candlewood Suites	4.8%	3.3%	3.1%	4.8%	1.9%	1.1%	2.6%	3.4%
Hotel Indigo	4.5%	4.4%	3.6%	3.5%	(1.8%)	2.2%	1.3%	3.4%
All Brands	2.7%	2.5%	2.9%	3.8%	1.2%	1.8%	2.3%	2.6%
Total Americas	2.7%	2.3%	2.6%	3.5%	1.0%	1.5%	2.0%	2.4%
Total Europe	3.1%	1.7%	1.7%	0.4%	0.6%	2.2%	1.1%	1.9%
Total AMEA	0.5%	0.8%	1.3%	1.0%	1.4%	1.3%	1.2%	1.0%
Total Greater China	2.6%	3.9%	2.3%	0.2%	1.0%	1.6%	1.0%	2.4%
Total IHG	2.6%	2.2%	2.3%	2.4%	1.0%	1.6%	1.7%	2.2%

Hotel & Room Count at 31 December 2014

	Franchised		Managed		Owned & Leased		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	27	7,553	22	8,920	1	424	50	16,897
Crowne Plaza	170	44,875	11	3,491	0	0	181	48,366
Holiday Inn	751	130,277	17	5,093	2	910	770	136,280
Holiday Inn Express	2,059	182,349	1	252	0	0	2,060	182,601
Staybridge Suites	171	17,984	26	3,216	0	0	197	21,200
Candlewood Suites	261	23,155	61	7,553	0	0	322	30,708
Hotel Indigo	36	4,036	3	515	0	0	39	4,551
EVEN Hotels	0	0	0	0	2	296	2	296
Other	2	6,986	76	12,132	0	0	78	19,118
Americas	3,477	417,215	217	41,172	5	1,630	3,699	460,017
InterContinental	7	1,688	22	7,214	1	470	30	9,372
Crowne Plaza	70	16,044	13	3,351	0	0	83	19,395
Holiday Inn	241	36,840	43	8,882	0	0	284	45,722
Holiday Inn Express	225	27,020	1	118	0	0	226	27,138
Staybridge Suites	5	784	0	0	0	0	5	784
Hotel Indigo	15	1,411	2	157	0	0	17	1,568
Total Other	2	229	0	0	0	0	2	229
Europe	565	84,016	81	19,722	1	470	647	104,208
InterContinental	7	2,522	59	18,522	1	380	67	21,424
Crowne Plaza	10	2,067	59	17,621	0	0	69	19,688
Holiday Inn	22	4,390	62	15,153	1	207	85	19,750
Holiday Inn Express	9	2,126	15	3,169	0	0	24	5,295
Staybridge Suites	0	0	3	425	0	0	3	425
Other	2	464	3	830	0	0	5	1,294
AMEA	50	11,569	201	55,720	2	587	253	67,876
InterContinental	1	570	31	12,469	1	503	33	13,542
Crowne Plaza	0	0	73	26,113	0	0	73	26,113
Holiday Inn	2	1,476	71	21,931	0	0	73	23,407
Holiday Inn Express	1	138	54	13,938	0	0	55	14,076
Hotel Indigo	0	0	5	612	0	0	5	612
Other	0	0	2	444	0	0	2	444
Greater China	4	2,184	236	75,507	1	503	241	78,194
InterContinental	42	12,333	134	47,125	4	1,777	180	61,235
Crowne Plaza	250	62,986	156	50,576	0	0	406	113,562
Holiday Inn	1,016	172,983	193	51,059	3	1,117	1,212	225,159
Holiday Inn Express	2,294	211,633	71	17,477	0	0	2,365	229,110
Staybridge Suites	176	18,768	29	3,641	0	0	205	22,409
Candlewood Suites	261	23,155	61	7,553	0	0	322	30,708
Hotel Indigo	51	5,447	10	1,284	0	0	61	6,731
EVEN Hotels	0	0	0	0	2	296	2	296
Other	6	7,679	81	13,406	0	0	87	21,085
Total System Size	4,096	514,984	735	192,121	9	3,190	4,840	710,295

Pipeline at 31 December 2014

	Franchised		Managed		Owned & Leased		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	2	447	5	1,890	0	0	7	2,337
Crowne Plaza	15	2,687	3	519	0	0	18	3,206
Holiday Inn	135	19,210	4	945	0	0	139	20,155
Holiday Inn Express	387	36,604	2	521	0	0	389	37,125
Staybridge Suites	89	9,397	1	197	0	0	90	9,594
Candlewood Suites	89	7,717	0	0	0	0	89	7,717
Hotel Indigo	23	2,918	8	1,341	0	0	31	4,259
EVEN Hotels	0	0	2	380	1	204	3	584
Other	0	0	10	1,218	0	0	10	1,218
America	740	78,980	35	7,011	1	204	776	86,195
InterContinental	2	615	1	230	0	0	3	845
Crowne Plaza	8	1,395	6	1,522	0	0	14	2,917
Holiday Inn	32	5,031	5	1,913	0	0	37	6,944
Holiday Inn Express	39	5,444	5	930	0	0	44	6,374
Staybridge Suites	3	332	1	82	0	0	4	414
Hotel Indigo	11	1,148	1	220	0	0	12	1,368
Other	0	31	0	0	0	0	-	31
Europe	95	13,996	19	4,897	0	0	114	18,893
InterContinental	0	0	22	5,804	0	0	22	5,804
Crowne Plaza	0	0	16	4,412	0	0	16	4,412
Holiday Inn	4	864	46	12,366	0	0	50	13,230
Holiday Inn Express	3	640	36	7,537	0	0	39	8,177
Staybridge Suites	1	250	4	650	0	0	5	900
Hotel Indigo	0	0	10	1,823	0	0	10	1,823
AMEA	8	1,754	134	32,592	0	0	142	34,346
InterContinental	0	0	18	6,678	0	0	18	6,678
Crowne Plaza	0	0	44	14,801	0	0	44	14,801
Holiday Inn	0	0	43	12,384	0	0	43	12,384
Holiday Inn Express	0	0	50	11,278	0	0	50	11,278
Hotel Indigo	0	0	10	1,646	0	0	10	1,646
HUALUXE	0	0	24	7,551	0	0	24	7,551
Greater China	0	0	189	54,338	0	0	189	54,338
InterContinental	4	1,062	46	14,602	0	0	50	15,664
Crowne Plaza	23	4,082	69	21,254	0	0	92	25,336
Holiday Inn	171	25,105	98	27,608	0	0	269	52,713
Holiday Inn Express	429	42,688	93	20,266	0	0	522	62,954
Staybridge Suites	93	9,979	6	929	0	0	99	10,908
Candlewood Suites	89	7,717	0	0	0	0	89	7,717
Hotel Indigo	34	4,066	29	5,030	0	0	63	9,096
HUALUXE	0	0	24	7,551	0	0	24	7,551
EVEN Hotels	0	0	2	380	1	204	3	584
Other	0	31	10	1,218	0	0	10	1,249
Total Pipeline	843	94,730	377	98,838	1	204	1,221	193,772

Americas Future Growth Drivers

	Total	InterContinental	Crowne Plaza	Holiday Inn	Holiday Inn Express	Staybridge Suites	Candlewood Suites	Hotel Indigo	EVEN Hotels	Other
Room Count										
1 January 2014	451,424	17,453	47,057	138,830	174,431	20,309	29,778	4,344	0	19,222
Openings	20,823	0	1,905	4,490	10,960	891	1,239	208	296	834
Brand Conversions	0	0	260	(388)	128	0	0	0	0	0
Removals	(12,230)	(556)	(856)	(6,652)	(2,918)	0	(309)	(1)	0	(938)
31 December 2014	460,017	16,897	48,366	136,280	182,601	21,200	30,708	4,551	296	19,118
% Growth	2%	(3)%	3%	(2)%	5%	4%	3%	5%	0%	(1)%
Pipeline										
1 January 2014	76,018	1,437	3,228	19,344	33,488	7,495	6,914	3,118	880	114
Signings	38,108	900	2,315	7,554	16,483	3,854	3,237	1,753	0	2,012
31 December 2014	86,195	2,337	3,206	20,155	37,125	9,594	7,717	4,259	584	1,218

Europe Future Growth Drivers

	Total	InterContinental	Crowne Plaza	Holiday Inn	Holiday Inn Express	Staybridge Suites	Hotel Indigo	Other
Room Count								
1 January 2014	102,066	9,525	19,522	45,621	25,371	784	1,243	0
Openings	5,353	528	867	1,515	1,889	0	325	229
Brand Conversions	0	0	0	0	0	0	0	0
Removals	(3,211)	(681)	(994)	(1,414)	(122)	0	0	0
31 December 2014	104,208	9,372	19,395	45,722	27,138	784	1,568	229
% Growth	2%	(2)%	(1)%	0%	7%	0%	26%	0%
Pipeline								
1 January 2014	17,779	653	2,624	6,612	6,016	298	1,576	0
Signings	7,804	690	1,499	2,100	3,018	116	121	260
31 December 2014	18,893	845	2,917	6,944	6,374	414	1,368	31

AMEA Future Growth Drivers

	Total	InterContinental	Crowne Plaza	Holiday Inn	Holiday Inn Express	Staybridge Suites	Hotel Indigo	Other
Room Count								
1 January 2014	64,838	21,383	19,078	18,464	3,500	425	0	1,988
Openings	4,228	417	378	1,638	1,795	0	0	0
Brand Conversions	0	0	329	0	0	0	0	(329)
Removals	(1,190)	(376)	(97)	(352)	0	0	0	(365)
31 December 2014	67,876	21,424	19,688	19,750	5,295	425	0	1,294
<i>% Growth</i>	5%	0%	3%	7%	51%	0%	0%	(35)%
Pipeline								
1 January 2014	32,074	5,378	4,048	12,341	7,980	935	1,392	0
Signings	8,030	999	830	3,321	2,186	257	437	0
31 December 2014	34,346	5,804	4,412	13,230	8,177	900	1,823	0

Greater China Future Growth Drivers

	Total	InterContinental	Crowne Plaza	Holiday Inn	Holiday Inn Express	Hotel Indigo	HUALUXE	Other
Room Count								
1 January 2014	68,545	11,742	23,234	21,662	11,295	612	0	0
Openings	10,648	2,261	3,498	1,719	2,726	0	0	444
Brand Conversions	0	0	0	0	0	0	0	0
Removals	(999)	(461)	(619)	26	55	0	0	0
31 December 2014	78,194	13,542	26,113	23,407	14,076	612	0	444
<i>% Growth</i>	<i>14%</i>	<i>15%</i>	<i>12%</i>	<i>8%</i>	<i>25%</i>	<i>0%</i>	<i>0%</i>	<i>-</i>
Pipeline								
1 January 2014	54,590	9,392	18,469	11,944	7,260	721	6,804	0
Signings	15,754	930	1,400	3,824	7,036	925	1,195	444
31 December 2014	54,338	6,678	14,801	12,384	11,278	1,646	7,551	0

Revenue & Operating Profit

	Total Revenue						Total Operating Profit *					
	Half Year			Full Year			Half Year			Full Year		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
Franchised	305	278	260	630	576	541	263	245	224	544	499	466
Managed	52	79	47	103	128	97	25	52	24	47	74	48
Owned & Leased	78	100	93	138	212	199	8	11	7	18	30	24
Regional Overhead	435	457	400	871	916	837	296	308	255	609	603	538
Total Americas	435	457	400	871	916	837	(28)	(26)	(22)	(65)	(53)	(52)
Franchised	49	53	42	104	104	91	36	41	31	78	79	65
Managed	81	72	71	159	156	147	15	12	15	30	30	32
Owned & Leased	52	81	93	111	140	198	2	17	20	14	30	50
Regional Overhead	182	206	206	374	400	436	53	70	66	122	139	147
Total Europe	182	206	206	374	400	436	(15)	(17)	(16)	(33)	(34)	(35)
Franchised	8	8	10	16	16	18	6	6	6	12	12	12
Managed	90	73	75	187	170	152	42	45	42	88	92	90
Owned & Leased	19	21	23	39	44	48	1	1	2	3	4	6
Regional Overhead	117	102	108	242	230	218	49	52	50	103	108	108
Total AMEA	117	102	108	242	230	218	(11)	(11)	(10)	(19)	(22)	(20)
Franchised	2	2	1	4	3	3	2	2	2	5	5	4
Managed	44	41	40	99	92	89	25	23	22	63	51	51
Owned & Leased	66	69	67	139	141	138	19	22	21	42	47	45
Regional Overhead	112	112	108	242	236	230	46	47	45	110	103	100
Total Greater China	112	112	108	242	236	230	(10)	(11)	(9)	(21)	(21)	(19)
Central Overheads	62	59	56	129	121	114	(70)	(74)	(78)	(155)	(155)	(162)
Total IHG	908	936	878	1,858	1,903	1,835	310	338	281	651	668	605

* With effect from 1 January 2013 the Group has adopted IAS 19 (Revised) 'Employee Benefits' resulting in the following additional charges to operating profit: \$5m for the six months ended 30 June 2012 and \$9m for the 12 months ended 31 December 2012.

Free Cash Flow Generation

\$m	12 months to 31 December 2014	12 months to 31 December 2013
Operating profit ¹	651	668
Depreciation & amortisation	96	85
Working capital & other movements ²	49	6
Movement in loyalty programme liability and System Fund surplus	58	61
Utilisation of provisions, net of cost	(2)	(3)
Equity-settled share-based cost	21	22
Retirement benefit contributions, net of cost	(6)	(18)
Net purchase of shares by employee share trusts	(68)	(44)
Issue of share capital	-	5
Cash flows relating to exceptional operating items	(114)	(33)
Net interest paid & similar charges	(74)	(72)
Tax paid ³	(136)	(92)
Capital expenditure: key money ⁴	(53)	(18)
Capital expenditure: maintenance ⁵	(101)	(113)
Free cash flow ⁶	321	454
<p>1. Before exceptional items</p> <p>2. Includes System Fund depreciation and amortisation inflow to IHG of \$20m in the year to 31 December 2014 and \$16m in the year to 31 December 2013.</p> <p>3. Excludes tax paid on disposals</p> <p>4. Previously included in "Capital expenditure - investments"</p> <p>5. Previously included System Funded investments (now shown on next slide).</p> <p>6. Free cash flow in the year to 31 December 2013 previously disclosed as \$502m.</p>		

Uses of Free Cash Flow

\$m	12 months to 31 December 2014	12 months to 31 December 2013
Free cash flow	321	454
Capital expenditure: Recyclable investments ¹	(60)	(107)
Capital expenditure: System Fund investments ²	(57)	(31)
Disposal receipts: Other	48	-
Disposal receipts: InterContinental assets	346	501
Tax paid on disposals	-	(5)
Ordinary dividend	(179)	(178)
Special dividend	(763)	(355)
Transaction costs relating to shareholder returns	(1)	-
Net ring-fenced deposits relating to pension arrangements	-	(52)
Dividends paid to non-controlling interests	(1)	(1)
Repurchase of shares	(110)	(283)
Net cash outflow	(456)	(57)
Exchange & other non-cash items	76	(22)
Opening net debt	(1,153)	(1,074)
Closing net debt	(1,533)	(1,153)
<p>1. Previously included in investment capital expenditure. 2. Previously included in maintenance capital expenditure.</p>		

Ordinary Shares

Number of shares	At 31 Dec 2014	At 31 Dec 2013
Opening balance at 1 January	268.9	268.3
Option exercise	0.1	0.6
Share consolidation*	(20.6)	-
Repurchased and cancelled**	(0.7)	-
Closing balance at 31 December	247.7	268.9
Basic weighted average shares	246.6	263.7
Dilutive potential ordinary shares	3.3	3.1
Basic diluted average shares	249.9	266.8

* The special dividend paid in July was accompanied by a 12 for 13 share consolidation.

** 3.4m shares were repurchased in the 12 months to 31 December 2014, of which 0.7m (2013 nil) were cancelled and 2.7m (2013 9.8m) were not cancelled but held as Treasury shares.