



Supplementary Information

31 December 2018

IHG[®]

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Explanatory Notes – RevPAR & Pipeline

We have disclosed fee business (franchised & managed) and owned, leased & managed lease RevPAR, occupancy and ADR on a comparable basis, based on comparability as at 31 December 2018.

Fee business comparable RevPAR, occupancy and ADR reflects performance this year compared to the same period last year for hotels that have traded in both years.

Owned, leased & managed lease comparable RevPAR, occupancy and ADR reflects performance this year compared to the same period last year for owned, leased & managed 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 2018

Fee Business and Owned, Leased & Managed Leases

Constant US\$	Fee Business							Owned, Leased & Managed Leases						
	Hotels	Occ %		ADR		RevPAR		Hotels	Occ %		ADR		RevPAR	
		2018	%Pts	2018	Growth	2018	Growth		2018	%Pts	2018	Growth	2018	Growth
InterContinental	42	72.5%	(1.4)	220.03	7.0%	159.50	4.9%	2	76.1%	(6.8)	276.34	1.5%	210.29	(6.9%)
Kimpton	53	77.2%	0.1	239.48	1.0%	184.87	1.2%							
Crowne Plaza	143	64.0%	(1.1)	128.13	0.9%	82.00	(0.8%)							
Hotel Indigo	41	72.1%	1.2	160.28	1.8%	115.54	3.5%							
EVEN Hotels	3	86.2%	8.6	231.11	(0.3%)	199.21	10.7%	3	71.7%	(1.0)	168.53	8.2%	120.81	6.8%
Holiday Inn	684	61.7%	(0.1)	110.56	1.9%	68.25	1.6%	2	82.0%	2.5	168.22	9.7%	137.98	13.1%
Holiday Inn Express	2,035	65.2%	0.6	110.33	0.1%	71.99	1.0%							
Staybridge Suites	222	73.5%	0.9	117.75	(0.1%)	86.51	1.2%							
Candlewood Suites	360	69.4%	0.0	84.17	(0.5%)	58.42	(0.5%)							
Americas	3,583	65.6%	0.2	118.72	1.0%	77.88	1.3%	7	77.5%	(1.7)	207.53	3.9%	160.87	1.6%
InterContinental	85	74.5%	1.1	207.62	0.9%	154.76	2.4%	4	68.1%	4.8	219.41	(7.3%)	149.32	(0.3%)
Crowne Plaza	148	73.1%	0.3	127.61	2.2%	93.34	2.5%							
Hotel Indigo	22	80.8%	3.4	152.34	2.8%	123.04	7.3%							
Holiday Inn	340	73.2%	0.6	105.94	1.7%	77.56	2.5%	1	96.0%	(0.4)	145.43	9.1%	139.64	8.7%
Holiday Inn Express	259	77.6%	1.6	91.86	1.2%	71.33	3.3%							
Staybridge Suites	10	78.1%	2.0	128.91	3.0%	100.71	5.6%							
EMEA	864	74.5%	0.9	124.79	1.5%	92.97	2.7%	5	71.6%	4.2	206.94	(5.1%)	148.10	0.7%
InterContinental	35	66.3%	0.6	142.08	1.6%	94.18	2.5%							
HUALUXE	4	67.6%	5.8	76.18	0.3%	51.46	9.7%							
Crowne Plaza	73	65.0%	1.3	86.47	2.3%	56.21	4.4%							
Hotel Indigo	5	76.8%	1.6	185.72	2.4%	142.68	4.6%							
Holiday Inn	73	70.6%	(0.2)	77.31	1.8%	54.54	1.4%							
Holiday Inn Express	67	67.4%	(1.2)	55.94	7.0%	37.68	5.2%							
Greater China	257	67.4%	0.3	88.18	2.9%	59.42	3.4%							
Total IHG	4,704	68.0%	0.4	116.69	1.3%	79.33	1.9%	12	75.0%	0.8	207.29	0.2%	155.43	1.2%

Comparable RevPAR – 3 Months to 3 December 2018 Total

Constant US\$	Total Comparable						
	Hotels	Occ %		ADR		RevPAR	
		2018	%Pts	2018	Growth	2018	Growth
InterContinental	44	72.7%	(1.7)	223.27	6.5%	162.29	4.0%
Kimpton	53	77.2%	0.1	239.48	1.0%	184.87	1.2%
Crowne Plaza	143	64.0%	(1.1)	128.13	0.9%	82.00	(0.8%)
Hotel Indigo	41	72.1%	1.2	160.28	1.8%	115.54	3.5%
EVEN Hotels	6	79.0%	3.9	203.13	3.9%	160.55	9.2%
Holiday Inn	686	61.9%	(0.1)	111.15	2.0%	68.79	1.8%
Holiday Inn Express	2,035	65.2%	0.6	110.33	0.1%	71.99	1.0%
Staybridge Suites	222	73.5%	0.9	117.75	(0.1%)	86.51	1.2%
Candlewood Suites	360	69.4%	0.0	84.17	(0.5%)	58.42	(0.5%)
Americas	3,590	65.7%	0.2	119.27	1.0%	78.31	1.3%
InterContinental	89	74.2%	1.3	208.19	0.5%	154.47	2.3%
Crowne Plaza	148	73.1%	0.3	127.61	2.2%	93.34	2.5%
Hotel Indigo	22	80.8%	3.4	152.34	2.8%	123.04	7.3%
Holiday Inn	341	73.3%	0.6	106.11	1.7%	77.77	2.6%
Holiday Inn Express	259	77.6%	1.6	91.86	1.2%	71.33	3.3%
Staybridge Suites	10	78.1%	2.0	128.91	3.0%	100.71	5.6%
EMEA	869	74.5%	0.9	125.58	1.4%	93.52	2.7%
InterContinental	35	66.3%	0.6	142.08	1.6%	94.18	2.5%
HUALUXE	4	67.6%	5.8	76.18	0.3%	51.46	9.7%
Crowne Plaza	73	65.0%	1.3	86.47	2.3%	56.21	4.4%
Hotel Indigo	5	76.8%	1.6	185.72	2.4%	142.68	4.6%
Holiday Inn	73	70.6%	(0.2)	77.31	1.8%	54.54	1.4%
Holiday Inn Express	67	67.4%	(1.2)	55.94	7.0%	37.68	5.2%
Greater China	257	67.4%	0.3	88.18	2.9%	59.42	3.4%
Total IHG	4,716	68.0%	0.4	117.26	1.3%	79.77	1.9%

Comparable RevPAR – 12 Months to 31 December 2018

Fee Business and Owned, Leased & Managed Leases

Constant US\$	Fee Business							Owned, Leased & Managed Leases						
	Hotels	Occ %		ADR		RevPAR		Hotels	Occ %		ADR		RevPAR	
		2018	%Pts	2018	Growth	2018	Growth		2018	%Pts	2018	Growth	2018	Growth
InterContinental	42	73.8%	(0.0)	208.07	4.6%	153.66	4.6%	2	80.1	(3.9)	282.86	6.0%	226.48	1.1%
Kimpton	53	79.9%	(0.2)	240.59	1.5%	192.16	1.2%							
Crowne Plaza	143	68.2%	(1.0)	127.32	1.7%	86.86	0.3%							
Hotel Indigo	41	74.3%	2.2	158.71	1.5%	117.91	4.7%							
EVEN Hotels	3	83.8%	8.6	203.70	(1.7%)	170.66	9.5%	3	72.1	1.2	156.04	3.9%	112.58	5.6%
Holiday Inn	684	66.5%	(0.1)	113.99	2.0%	75.79	1.8%	2	82.4	2.3	173.78	8.4%	143.19	11.5%
Holiday Inn Express	2,035	69.0%	0.4	114.33	1.0%	78.83	1.6%							
Staybridge Suites	222	77.4%	1.1	120.31	1.9%	93.16	3.3%							
Candlewood Suites	360	73.9%	0.2	85.54	1.5%	63.24	1.7%							
Americas	3,583	69.6%	0.2	120.78	1.6%	84.05	1.9%	7	79.2	(0.2)	210.92	5.5%	167.13	5.2%
InterContinental	85	73.3%	0.7	214.04	1.6%	156.98	2.6%	4	67.2	1.4	212.94	(3.6%)	143.15	(1.6%)
Crowne Plaza	148	73.0%	0.3	127.83	3.0%	93.35	3.4%							
Hotel Indigo	22	80.7%	2.1	152.38	2.0%	122.93	4.7%							
Holiday Inn	340	73.9%	0.8	105.03	1.9%	77.63	3.0%	1	95.4	(1.7)	141.57	8.8%	135.02	6.9%
Holiday Inn Express	259	77.6%	0.7	92.42	1.0%	71.75	2.0%							
Staybridge Suites	10	77.4%	(0.6)	127.62	2.0%	98.75	1.1%							
EMEA	864	74.5%	0.6	125.35	1.9%	93.43	2.8%	5	70.8	1.1	200.86	(2.2%)	142.13	(0.7%)
InterContinental	35	66.1%	2.9	135.75	1.6%	89.79	6.2%							
HUALUXE	4	60.3%	9.3	77.16	2.7%	46.50	21.5%							
Crowne Plaza	73	64.1%	2.8	85.13	3.4%	54.60	8.2%							
Hotel Indigo	5	73.9%	4.8	176.26	2.2%	130.17	9.3%							
Holiday Inn	73	69.5%	1.4	75.01	2.8%	52.17	4.8%							
Holiday Inn Express	67	68.2%	0.6	53.42	5.9%	36.43	6.9%							
Greater China	257	66.8%	2.1	85.40	3.5%	57.08	6.9%							
Total IHG	4,704	70.5%	0.5	117.91	1.8%	83.09	2.5%	12	75.6	0.4	206.91	2.4%	156.49	2.9%

Comparable RevPAR – 12 Months to 31 December 2018 Total

Constant US\$	Total Comparable						
	Hotels	Occ %		ADR		RevPAR	
		2018	%Pts	2018	Growth	2018	Growth
InterContinental	44	74.2%	(0.2)	212.51	4.7%	157.66	4.3%
Kimpton	53	79.9%	(0.2)	240.59	1.5%	192.16	1.2%
Crowne Plaza	143	68.2%	(1.0)	127.32	1.7%	86.86	0.3%
Hotel Indigo	41	74.3%	2.2	158.71	1.5%	117.91	4.7%
EVERN Hotels	6	78.0%	4.9	181.97	1.1%	142.02	7.9%
Holiday Inn	686	66.6%	(0.1)	114.56	2.1%	76.31	1.9%
Holiday Inn Express	2,035	69.0%	0.4	114.33	1.0%	78.83	1.6%
Staybridge Suites	222	77.4%	1.1	120.31	1.9%	93.16	3.3%
Candlewood Suites	360	73.9%	0.2	85.54	1.5%	63.24	1.7%
Americas	3,590	69.6%	0.2	121.31	1.7%	84.48	1.9%
InterContinental	89	73.0%	0.7	213.98	1.4%	156.25	2.4%
Crowne Plaza	148	73.0%	0.3	127.83	3.0%	93.35	3.4%
Hotel Indigo	22	80.7%	2.1	152.38	2.0%	122.93	4.7%
Holiday Inn	341	74.0%	0.8	105.19	1.9%	77.82	3.0%
Holiday Inn Express	259	77.6%	0.7	92.42	1.0%	71.75	2.0%
Staybridge Suites	10	77.4%	(0.6)	127.62	2.0%	98.75	1.1%
EMEA	869	74.5%	0.6	126.07	1.8%	93.92	2.7%
InterContinental	35	66.1%	2.9	135.75	1.6%	89.79	6.2%
HUALUXE	4	60.3%	9.3	77.16	2.7%	46.50	21.5%
Crowne Plaza	73	64.1%	2.8	85.13	3.4%	54.60	8.2%
Hotel Indigo	5	73.9%	4.8	176.26	2.2%	130.17	9.3%
Holiday Inn	73	69.5%	1.4	75.01	2.8%	52.17	4.8%
Holiday Inn Express	67	68.2%	0.6	53.42	5.9%	36.43	6.9%
Greater China	257	66.8%	2.1	85.40	3.5%	57.08	6.9%
Total IHG	4,716	70.5%	0.5	118.46	1.8%	83.51	2.5%

2018 Current Trading Comparable RevPAR, ADR & Occupancy Growth

Constant US\$	Fourth Qtr			Full Year		
	RevPAR %	ADR %	Occupancy %pts	RevPAR %	ADR %	Occupancy %pts
Total Americas	1.3%	1.0%	0.2%	1.9%	1.7%	0.2%
Total EMEAA	2.7%	1.4%	0.9%	2.7%	1.8%	0.6%
Total Greater China	3.4%	2.9%	0.3%	6.9%	3.5%	2.1%
Total IHG	1.9%	1.3%	0.4%	2.5%	1.8%	0.5%
United States:						
InterContinental	0.3%	1.4%	(0.9%)	2.4%	2.7%	(0.2%)
Kimpton	(0.7%)	(0.5%)	(0.1%)	(0.9%)	(0.4%)	(0.4%)
Crowne Plaza	(1.1%)	0.8%	(1.2%)	0.2%	1.7%	(1.0%)
Hotel Indigo	3.5%	1.9%	1.1%	4.6%	1.6%	2.1%
EVEN Hotels	9.2%	3.9%	3.9%	7.9%	1.1%	4.9%
Holiday Inn	1.2%	1.9%	(0.5%)	1.1%	1.9%	(0.6%)
Holiday Inn Express	0.9%	(0.1%)	0.7%	1.4%	0.8%	0.4%
Staybridge Suites	1.2%	(0.3%)	1.1%	3.3%	1.6%	1.3%
Candlewood Suites	(0.7%)	(0.5%)	(0.2%)	1.5%	1.5%	0.0%
All Brands	0.6%	0.5%	0.1%	1.3%	1.3%	0.0%

Hotel & Room Count as at 31 December 2018

	Franchised		Managed		Owned, Leased & Managed Leases		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	26	7,193	23	9,738	2	822	51	17,753
Kimpton	0	0	64	12,307	0	0	64	12,307
Crowne Plaza	140	36,237	16	5,262	0	0	156	41,499
Hotel Indigo	52	6,363	5	1,132	0	0	57	7,495
EVEN Hotels	4	550	3	503	3	498	10	1,551
Holiday Inn	759	129,956	13	3,633	2	903	774	134,492
Holiday Inn Express	2,287	206,261	2	359	0	0	2,289	206,620
avid hotels	1	87	0	0	0	0	1	87
Staybridge Suites	233	24,521	28	3,511	0	0	261	28,032
Candlewood Suites	335	29,657	61	7,553	0	0	396	37,210
Other	16	9,277	86	13,806	0	0	102	23,083
Americas	3,853	450,102	301	57,804	7	2,223	4,161	510,129
Regent	1	440	1	134	1	195	3	769
InterContinental	15	4,554	87	26,304	4	1,441	106	32,299
Kimpton	0	0	1	274	1	334	2	608
Crowne Plaza	105	24,082	77	22,177	0	0	182	46,259
Hotel Indigo	29	2,818	6	930	0	0	35	3,748
voco Hotels	0	0	1	389	1	142	2	531
Holiday Inn	304	50,239	80	20,907	1	207	385	71,353
Holiday Inn Express	260	34,317	44	9,415	0	0	304	43,732
Staybridge Suites	10	1,407	5	778	0	0	15	2,185
Other	2	265	7	7,896	8	1,454	17	9,615
EMEA	726	118,122	309	89,204	16	3,773	1,051	211,099
Regent	1	538	2	698	0	0	3	1,236
InterContinental	1	570	46	18,659	0	0	47	19,229
HUALUXE	0	0	8	2,335	0	0	8	2,335
Crowne Plaza	1	466	90	31,944	0	0	91	32,410
Hotel Indigo	0	0	10	1,506	0	0	10	1,506
Holiday Inn	3	1,872	89	26,135	0	0	92	28,007
Holiday Inn Express	29	4,876	104	24,288	0	0	133	29,164
Other	1	433	6	993	0	0	7	1,426
Greater China	36	8,755	355	106,558	0	0	391	115,313
Regent	2	978	3	832	1	195	6	2,005
InterContinental	42	12,317	156	54,701	6	2,263	204	69,281
Kimpton	0	0	65	12,581	1	334	66	12,915
HUALUXE	0	0	8	2,335	0	0	8	2,335
Crowne Plaza	246	60,785	183	59,383	0	0	429	120,168
Hotel Indigo	81	9,181	21	3,568	0	0	102	12,749
EVEN Hotels	4	550	3	503	3	498	10	1,551
voco Hotels	0	0	1	389	1	142	2	531
Holiday Inn	1,066	182,067	182	50,675	3	1,110	1,251	233,852
Holiday Inn Express	2,576	245,454	150	34,062	0	0	2,726	279,516
avid hotels	1	87	0	0	0	0	1	87
Staybridge Suites	243	25,928	33	4,289	0	0	276	30,217
Candlewood Suites	335	29,657	61	7,553	0	0	396	37,210
Other	19	9,975	99	22,695	8	1,454	126	34,124
Total System Size	4,615	576,979	965	253,566	23	5,996	5,603	836,541

Pipeline as at 31 December 2018

	Franchised		Managed		Owned, Leased & Managed Leases		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	3	694	3	783	0	0	6	1,477
Kimpton	2	436	14	1,899	0	0	16	2,335
Crowne Plaza	6	1,263	0	0	0	0	6	1,263
Hotel Indigo	34	4,445	1	78	0	0	35	4,523
EVEN Hotels	7	820	3	476	0	0	10	1,296
Holiday Inn	124	15,692	2	360	0	0	126	16,052
Holiday Inn Express	499	47,620	0	0	0	0	499	47,620
avid hotels	171	15,811	0	0	0	0	171	15,811
Staybridge Suites	163	16,902	0	0	0	0	163	16,902
Candlewood Suites	102	9,121	0	0	0	0	102	9,121
Other	4	853	18	3,029	0	0	22	3,882
America	1,115	113,657	41	6,625	0	0	1,156	120,282
Regent	0	0	3	514	0	0	3	514
InterContinental	2	177	27	6,742	0	0	29	6,919
Kimpton	0	0	6	1,085	1	155	7	1,240
Crowne Plaza	8	1,649	26	7,367	0	0	34	9,016
Hotel Indigo	17	2,068	23	3,693	0	0	40	5,761
EVEN Hotels	1	200	0	0	0	0	1	200
voco Hotels	2	212	6	1,298	0	0	8	1,510
Holiday Inn	38	6,975	68	17,364	0	0	106	24,339
Holiday Inn Express	81	12,706	33	6,448	0	0	114	19,154
Staybridge Suites	9	1,554	10	2,393	0	0	19	3,947
Other	1	140	0	3	0	0	1	143
EMEA	159	25,681	202	46,907	1	155	362	72,743
InterContinental	0	0	25	7,399	0	0	25	7,399
Kimpton	0	0	4	899	0	0	4	899
HUALUXE	0	0	21	6,099	0	0	21	6,099
Crowne Plaza	3	816	36	11,039	0	0	39	11,855
Hotel Indigo	0	0	17	2,794	0	0	17	2,794
EVEN Hotels	0	0	7	1,688	0	0	7	1,688
Holiday Inn	4	737	52	14,523	0	0	56	15,260
Holiday Inn Express	117	20,452	54	11,198	0	0	171	31,650
Other	0	0	1	279	0	0	1	279
Greater China	124	22,005	217	55,918	0	0	341	77,923
Regent	0	0	3	514	0	0	3	514
InterContinental	5	871	55	14,924	0	0	60	15,795
Kimpton	2	436	24	3,883	1	155	27	4,474
HUALUXE	0	0	21	6,099	0	0	21	6,099
Crowne Plaza	17	3,728	62	18,406	0	0	79	22,134
Hotel Indigo	51	6,513	41	6,565	0	0	92	13,078
EVEN Hotels	8	1,020	10	2,164	0	0	18	3,184
voco Hotels	2	212	6	1,298	0	0	8	1,510
Holiday Inn	166	23,404	122	32,247	0	0	288	55,651
Holiday Inn Express	697	80,778	87	17,646	0	0	784	98,424
avid hotels	171	15,811	0	0	0	0	171	15,811
Staybridge Suites	172	18,456	10	2,393	0	0	182	20,849
Candlewood Suites	102	9,121	0	0	0	0	102	9,121
Other	5	993	19	3,311	0	0	24	4,304
Total Pipeline	1,398	161,343	460	109,450	1	155	1,859	270,948

Americas Future Growth Drivers

	Total	InterContinental	Kimpton	Crowne Plaza	Hotel Indigo	EVEN Hotels	Holiday Inn	Holiday Inn Express	avid hotels	Staybridge Suites	Candlewood Suites	Other
Room Count												
1 January 2018	497,460	17,578	12,242	41,278	6,828	1,238	135,604	199,410	0	26,156	35,424	21,702
Openings	22,248	691	85	849	793	313	3,226	10,341	87	2,176	1,701	1,986
Brand Conversions	0	0	188	(45)	236	0	(583)	408	0	0	121	(325)
Removals	(9,579)	(516)	(208)	(583)	(362)	0	(3,755)	(3,539)	0	(300)	(36)	(280)
31 December 2018	510,129	17,753	12,307	41,499	7,495	1,551	134,492	206,620	87	28,032	37,210	23,083
<i>% Growth</i>	3%	1%	1%	1%	10%	25%	(1)%	4%	0%	7%	5%	6%

Pipeline												
1 January 2018	109,104	1,893	2,238	2,719	4,026	1,114	16,375	49,607	4,043	15,432	10,009	1,648
Signings	42,766	274	954	84	1,619	577	4,053	11,590	12,057	4,802	2,416	* 4,340
31 December 2018	120,282	1,477	2,335	1,263	4,523	1,296	16,052	47,620	15,811	16,902	9,121	3,882

* includes 218 rooms to become Kimpton

EMEA Future Growth Drivers

	Total	Regent	InterContinental	Kimpton	Crowne Plaza	Hotel Indigo	EVEN Hotels	voco Hotels	Holiday Inn	Holiday Inn Express	Staybridge Suites	Other
Room Count												
1 January 2018	199,076	0	31,791	274	44,574	2,794	0	0	70,430	39,175	1,589	8,449
Openings	15,283	766	964	0	2,162	952	0	0	2,237	3,945	596	3,661
Brand Conversions	0	0	0	334	725	0	0	530	0	712	0	(2,301)
Removals	(3,260)	3	(456)	0	(1,202)	2	0	1	(1,314)	(100)	0	(194)
31 December 2018	211,099	769	32,299	608	46,259	3,748	0	531	71,353	43,732	2,185	9,615
% Growth	6%	0%	2%	122%	4%	34%	0%	0%	1%	12%	38%	14%

	Total	Regent	InterContinental	Kimpton	Crowne Plaza	Hotel Indigo	EVEN Hotels	voco Hotels	Holiday Inn	Holiday Inn Express	Staybridge Suites	Other
Pipeline												
1 January 2018	63,358	0	6,480	199	8,655	4,740	200	0	22,065	18,096	2,509	414
Signings	26,918	1,280	1,386	1,041	3,147	2,071	0	1,510	5,620	5,428	2,027	* 3,408
31 December 2018	72,743	514	6,919	1,240	9,016	5,761	200	1,510	24,339	19,154	3,947	143

* includes 916 rooms to become Kimpton and 1,424 rooms to become voco Hotels

Greater China Future Growth Drivers

Total	Regent	InterContinental	Kimpton	HUALUXE	Crowne Plaza	Hotel Indigo	EVEN Hotels	Holiday Inn	Holiday Inn Express	Other
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Room Count

1 January 2018	101,539	0	16,629	0	2,089	28,948	1,023	0	26,659	23,813	2,378
Openings	18,812	1,240	2,914	0	247	3,209	487	0	2,573	6,837	1,305
Brand Conversions	0	0	0	0	0	917	0	0	(320)	0	(597)
Removals	(5,038)	(4)	(314)	0	(1)	(664)	(4)	0	(905)	(1,486)	(1,660)
31 December 2018	115,313	1,236	19,229	0	2,335	32,410	1,506	0	28,007	29,164	1,426
% Growth	14%	0%	16%	0%	12%	12%	47%	0%	5%	22%	(40)%

Pipeline

1 January 2018	71,684	0	8,980	359	6,289	11,673	2,535	796	15,116	25,657	279
Signings	29,130	1,240	1,376	540	612	4,342	935	822	3,599	14,359	1,305
31 December 2018	77,923	0	7,399	899	6,099	11,855	2,794	1,688	15,260	31,650	279

Revenue & Operating Profit 2016-2018

	Total Revenue					Total Operating Profit				
	Half Year		Full Year			Half Year		Full Year		
	2018	2017	2018	2017	2016	2018	2017	2018	2017	2016
Fee Business	413	396	853	811	796	310	302	633	608	602
Owned, Leased & Managed Leases	101	95	198	188	173	18	16	29	29	24
Total Americas	514	491	1,051	999	969	328	318	662	637	626
Fee Business	153	136	320	294	274	94	74	200	165	148
Owned, Leased & Managed Leases	80	79	249	163	165	0	4	2	6	9
Total EMEAA	233	215	569	457	439	94	78	202	171	157
Fee Business	69	55	143	117	112	32	24	69	52	46
Total Greater China	69	55	143	117	112	32	24	69	52	46
Central Results	84	77	170	157	147	(48)	(50)	(117)	(102)	(123)
Total Reportable Segments	900	838	1,933	1,730	1,667	406	370	816	758	706
System Fund	618	592	1,233	1,242	1,199	(12)	25	(146)	(34)	35
Reimbursement of Costs	595	534	1,171	1,103	1,046	-	-	-	-	-
Total IHG	2,113	1,964	4,337	4,075	3,912	394	395	670	724	741

Free Cash Flow Generation

\$m	12 months to 31 December 2018	12 months to 31 December 2017
Operating profit from reportable segments ¹	816	758
System Fund result ²	(99)	(25)
Depreciation & amortisation ³	125	114
Working capital & other movements	(2)	(5)
Loyalty programme deferred revenue net movement	124	24
Equity-settled share-based cost	39	28
Retirement benefit contributions, net of cost	(12)	(1)
Purchase of shares by employee share trusts	(3)	(3)
Cash flows relating to exceptional items ⁴	(137)	(44)
Net interest paid & similar charges	(68)	(68)
Tax paid ⁵	(66)	(147)
Capital expenditure: key money	(56)	(57)
Capital expenditure: maintenance ⁶	(52)	(58)
Free cash flow	609	516

1. Before System Fund result and exceptional items.
2. System Fund result stated before exceptional cost of \$47m (2017 \$9m) in relation to efficiency programme.
3. Includes System Fund depreciation & amortisation of \$45m (2017 \$36m).
4. Includes \$106m (2017 \$31m) relating to the efficiency programme (\$47m (2017 \$9m) in relation to the System Fund).
5. Excludes tax paid on disposals.
6. Shown net of \$8m landlord contributions to property, plant and equipment (2018 \$14m).

Uses of Free Cash Flow

\$m	12 months to 31 December 2018	12 months to 31 December 2017
Free cash flow	609	516
Capital expenditure: Recyclable investments	(38)	(85)
Capital expenditure: System Fund investment	(99)	(142)
Loans repaid by associates and joint ventures	-	9
Acquisitions	(38)	-
Disposal proceeds – Avendra	-	75
Distributions from associates and joint ventures	32	-
Disposal receipts: Other	10	20
Tax paid - disposals	(2)	(25)
Ordinary dividend	(199)	(189)
Special dividend	-	(404)
Dividends paid to non-controlling interests	(1)	(3)
Currencyswap proceeds	3	-
Net cash inflow/(outflow)	277	(228)
Exchange & other non-cash items	44	(117)
Opening net debt	(1,851)	(1,506)
Closing net debt	(1,530)	(1,851)

Ordinary Shares

Number of shares	At 31 December 2018	At 31 December 2017
Opening balance at 1 January	197.6	206.4
Share consolidation ¹	-	(8.8)
Closing balance at 31 December	197.6	197.6
Basic weighted average shares	190.5	192.9
Dilutive potential ordinary shares	1.4	1.5
Basic diluted average shares	191.9	194.4

1. The special dividend in May 2017 was accompanied by a 45 for 47 share consolidation.
2. The total number of shares held as treasury shares at 31 December 2018 was 6.8m (2017 7.6m).
3. On 14 January 2019, the Group completed a 19 for 20 share consolidation in relation to the \$510m special dividend paid on 29 January 2019. Following this, as at 1 February 2019, the Group's ordinary shares outstanding totalled 187.7m, including 6.5m shares held as treasury shares.