InterContinental Hotels Group

InterContinental London – The O2, UK

Full Year Results Presentation
23 February 2016

2015 highlights
- high quality fee growth driven by focused execution

Fee growth momentum	Underlying fee revenues[1]	↑	8%
Leveraging scale and cost discipline	Fee-based margin	↑	1.6%pts
Strong cash generation	Underlying free cash flow[2]	↑	17%
Driving shareholder value	Ordinary dividend	↑	10%
	Special dividend[3]		$1.5bn

[1]Group revenues excluding owned and leased hotels, managed leases, significant liquidated damages and Kimpton; at constant FY14 exchange rates (CER).
[2]Excludes cash flows relating to exceptional operating items. [3]With share consolidation.

InterContinental Bordeaux – Le Grand, France

Financial Review

Paul Edgecliffe-Johnson
CFO

Strong underlying financial performance

	Underlying[1]			*Reported*
$ million	**2015**	**2014**	**% Change**	***2015***
Revenue	**$1,522m**	**$1,409m**	**8%**	***$1,803m***
Fee revenue[2]	**$1,352m**	**$1,255m**	**8%**	***$1,349m***
Fee-based margin	**46.0%**	**44.7%**	**1.3%pts**	***46.3%***
Operating profit	**$650m**	**$583m**	**11%**	***$680m***
Reported interest	***$(87)m***	***$(80)m***	***9%***	***$(87)m***
Reported tax rate[3]	***30%***	***31%***	***-***	***30%***
Reported weighted basic average shares	***235m***	***247m***	***(5)%***	***235m***
Adjusted EPS[4]	**167.3¢**	**140.7¢**	**19%**	***174.9¢***

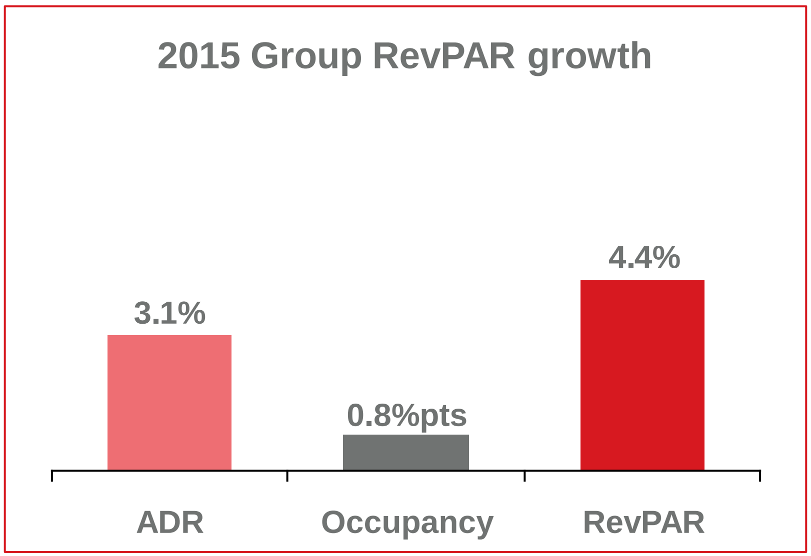
[1] Underlying calculated at constant FY14 exchange rates (CER) and excludes individually significant liquidated damages, results from managed lease hotels, Kimpton, and results from owned hotels disposed of in the year. Note: Interest, tax and average share count as reported.

[2] Group revenue excluding owned & leased hotels, managed leases and significant liquidated damages; underlying also excludes Kimpton.

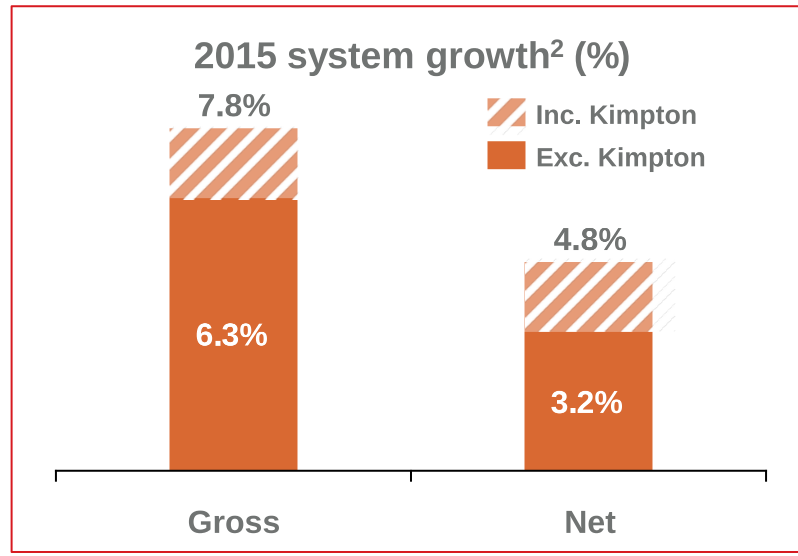
[3] Before exceptional items. [4] Before exceptional items, underlying growth based on reported interest and tax rate.

Global demand growth for IHG branded hotels

RevPAR X **Rooms** X **Royalty Rate**



2015: 3.8% total[1] RevPAR growth



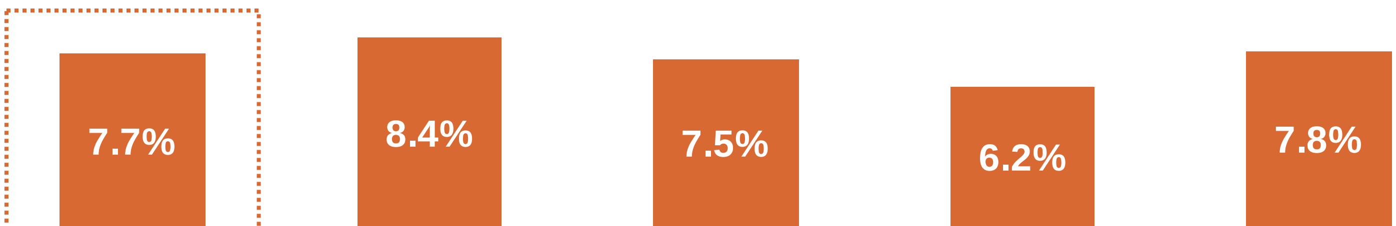
2015: 44k rooms opened (56k incl. Kimpton acquisition)
22k rooms removed

[1] All hotels, including those that have opened or exited in either FY14 or FY15, reported at CER.
[2] Dark orange bars reflect growth excluding the Kimpton acquisition of 11.3k rooms.

Strong fee revenue growth across all regions

RevPAR X **Rooms** X **Royalty Rate**

2015 fee revenue[1] $1,293m, up 7.7%



2015 fee revenue[1]	$1,293m	$730m	$160m	$159m	$109m
	Group[2]	Americas	Europe	AMEA	Greater China

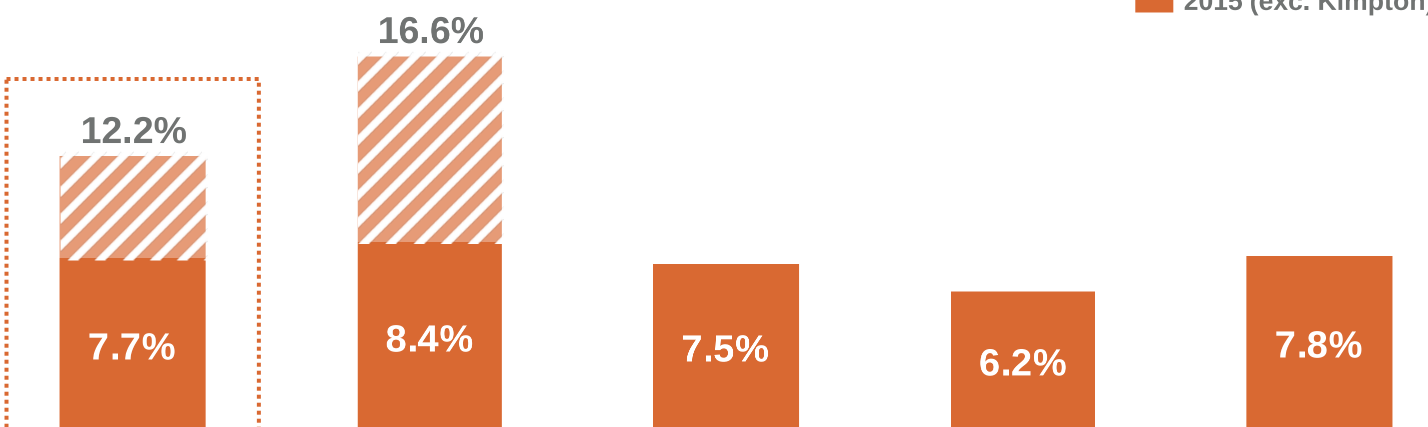
[1] Fee revenue excludes revenue from owned and leased hotels, managed lease hotels, and significant liquidated damages, and excludes $56m from Kimpton (Group and Americas). Growth is stated at CER with dark orange bars excluding the impact of Kimpton.
[2] Group fee revenue includes $135m of central revenue.

Strong fee revenue growth across all regions

RevPAR X **Rooms** X **Royalty Rate**

2015 fee revenue[1] $1,349m, up 12.2%

2015 (inc. Kimpton)
2015 (exc. Kimpton)

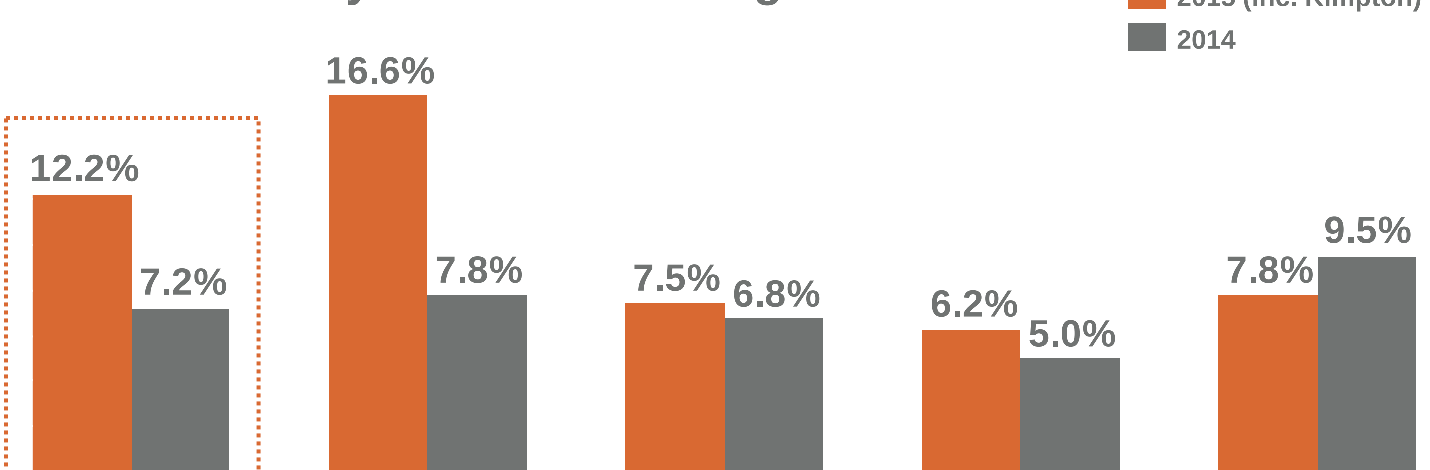


2015 fee revenue[1]	$1,349m	$786m	$160m	$159m	$109m
	Group[2]	Americas	Europe	AMEA	Greater China

[1] Fee revenue excludes revenue from owned and leased hotels, managed lease hotels, and significant liquidated damages, and includes $56m from Kimpton (Group and Americas). Growth is stated at CER with dark orange bars excluding the impact of Kimpton.
[2] Group fee revenue includes $135m of central revenue.

Strong fee revenue growth across all regions

2-year fee revenue[1] growth



2-year fee growth[1]	19.4%	24.4%	14.3%	11.2%	17.3%
	Group[2]	Americas	Europe	AMEA	Greater China

[1] Fee revenue excludes revenue from owned and leased hotels, managed lease hotels, and significant liquidated damages, and includes $56m from Kimpton (Group and Americas). Annual growth is stated at CER versus the previous year, with dark orange bars including the impact of Kimpton.
[2] Group fee revenue includes $135m of central revenue.

The Americas – double digit profit growth driven by rate and openings momentum

Comparable FY RevPAR up 4.6%; US up 4.7%
- **Growth led by rate up 3.8%**
- **Q4 US and Americas RevPAR up 2.9%**

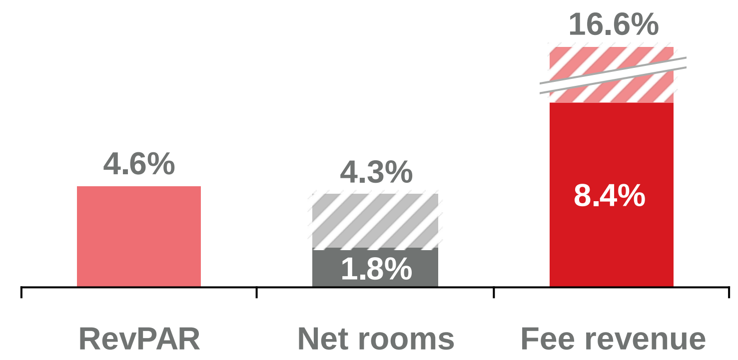
Net rooms growth 4.3% (1.8% ex. Kimpton)
- **Gross rooms growth 7.4% (5.0% ex. Kimpton)**

Fee revenue[1] up 16.6% (8.4% ex. Kimpton)

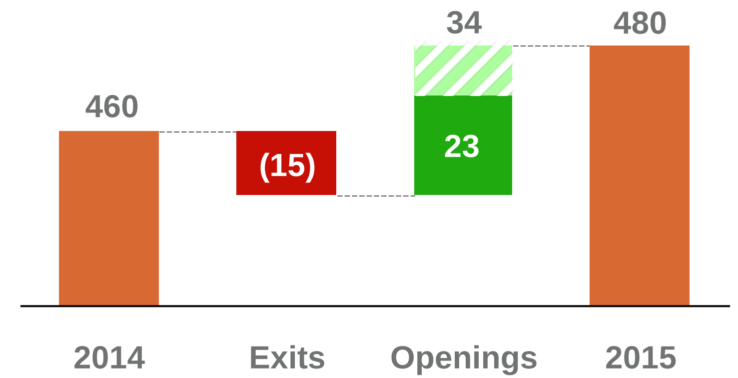
Total underlying revenue[2] up 9%
- **Underlying profit[2] up 10%**

Pipeline: 96k rooms; 38k signed in 2015

2015 Growth in fee revenue drivers[1]



2015 Net rooms growth (k)[3]



[1] At CER. Dark grey bar reflects net rooms excluding the Kimpton acquisition. Dark red bar reflects fee revenue excluding Kimpton acquisition.
[2] Underlying: excluding owned asset disposals, significant liquidated damages, Kimpton and results from managed lease hotels, at constant FY14 exchange rates (CER). [3] Dark green bar reflects openings excluding the Kimpton acquisition.

Kimpton

Europe – robust trading in key markets and accelerating signings pace

Comparable RevPAR up 5.4% (Q4 up 3.6%)
- UK 5.1%: Provinces 6.4%; London 2.9%
- Germany 4.4%

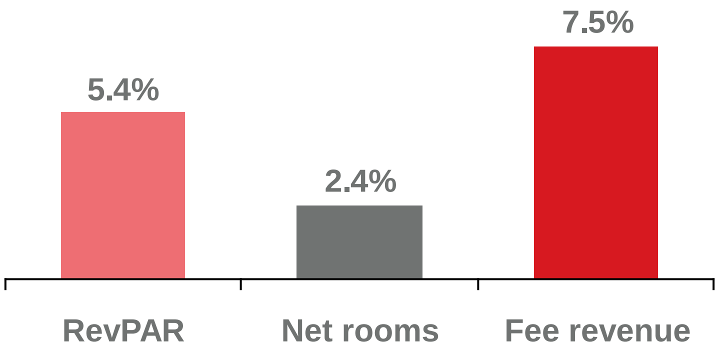
Net rooms growth 2.4%, highest since 2008
- Gross rooms growth 5.3%

Fee revenue[1] up 7.5%

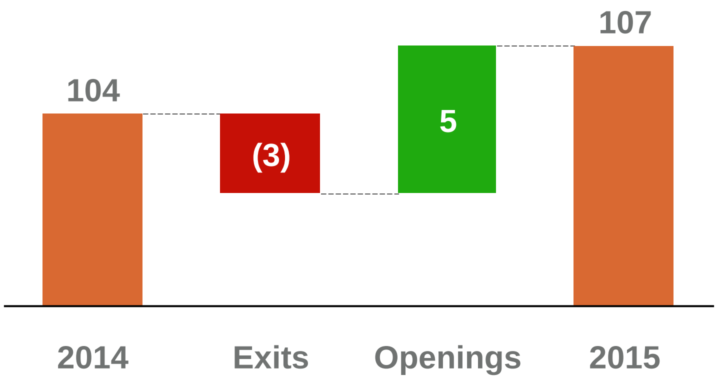
Total underlying revenue[2] up 8%
- Underlying profit[2] up 23%
  - Driven by business model optimisation and cost efficiencies

Pipeline: 21k rooms; 9k signed in 2015
- Highest ever signings in Germany

2015 Growth in fee revenue drivers[1]



2015 Net rooms growth (k)



[1] At CER. [2] Underlying: excluding owned asset disposals, significant liquidated damages and results from managed lease hotels, at constant FY14 exchange rates (CER).

AMEA – solid performance led by Japan and accelerating rooms growth in focus markets

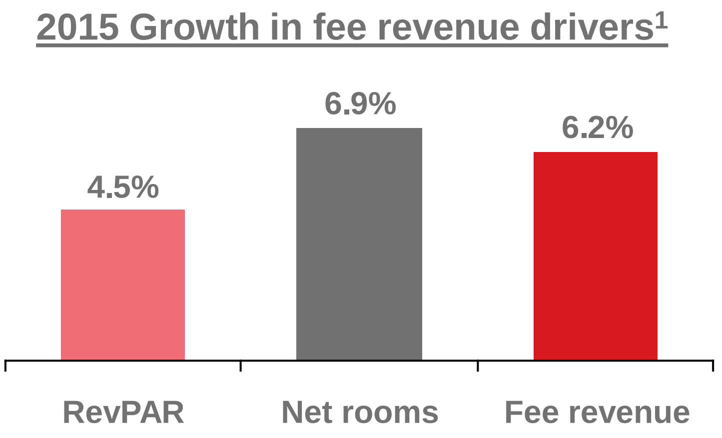
Comparable RevPAR up 4.5% (Q4 up 0.2%)
- **Japan 14.6%; Middle East 0.2%**
- **Australia 4.5%; SE Asia 5.7%**

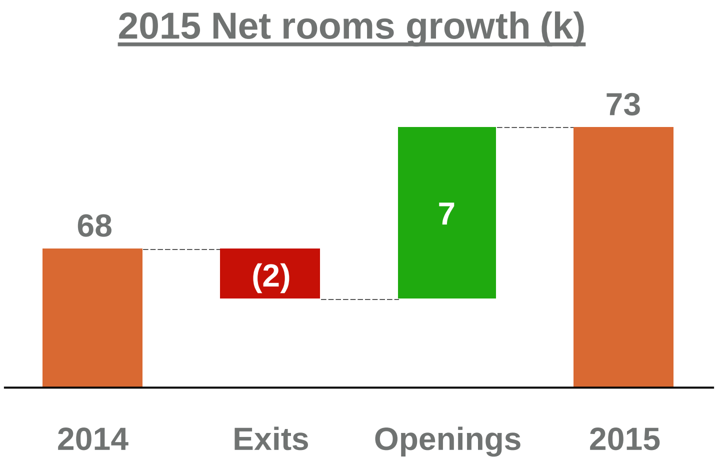
Net rooms growth 6.9%
- **Gross rooms growth 9.7%**
- **56% of room openings in Q4 (44% in 2014)**

Fee revenue[1] up 6.2%

Underlying revenue[2] up 6%
- **Underlying profit[2] up 9%**

Pipeline: 38k rooms; 12k signed in 2015





[1] At CER. [2] Underlying: excluding significant liquidated damages and results from managed lease hotels, at constant FY14 exchange rates (CER).

Greater China – continued market outperformance and rooms growth driving fee revenue

Comparable RevPAR up 0.3% (Q4 down 0.9%)

- Outperforming the industry

Total RevPAR down 2.3%

- Increasing mix from tier 2 and 3 cities

Net rooms growth 9.4%

- Gross rooms growth 12.0%
- 59% of room openings in Q4 (33% in 2014)

Fee revenue[1] up 7.8%

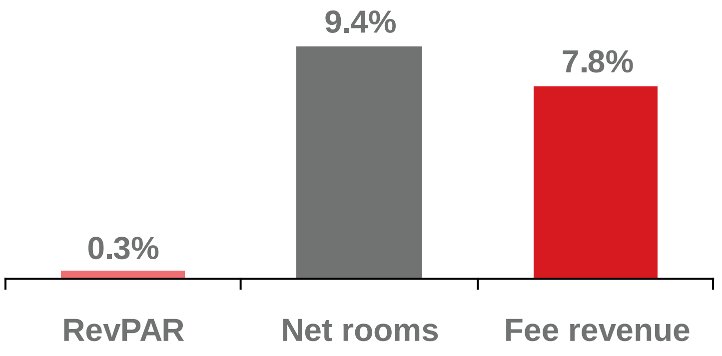
Total underlying revenue[2] up 8%

- After $5m further investment to support growth and non-recurrence of $5m one-offs in 2014, underlying profit[2] down 11%

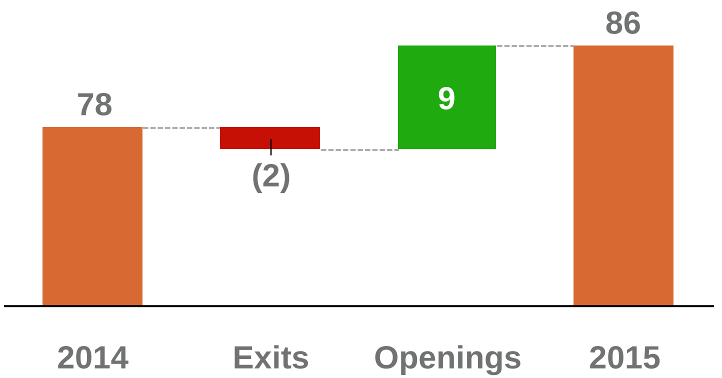
Pipeline: 59k rooms; 20k signed in 2015

- Fastest pace of signings since 2007

2015 Growth in fee revenue drivers[1]



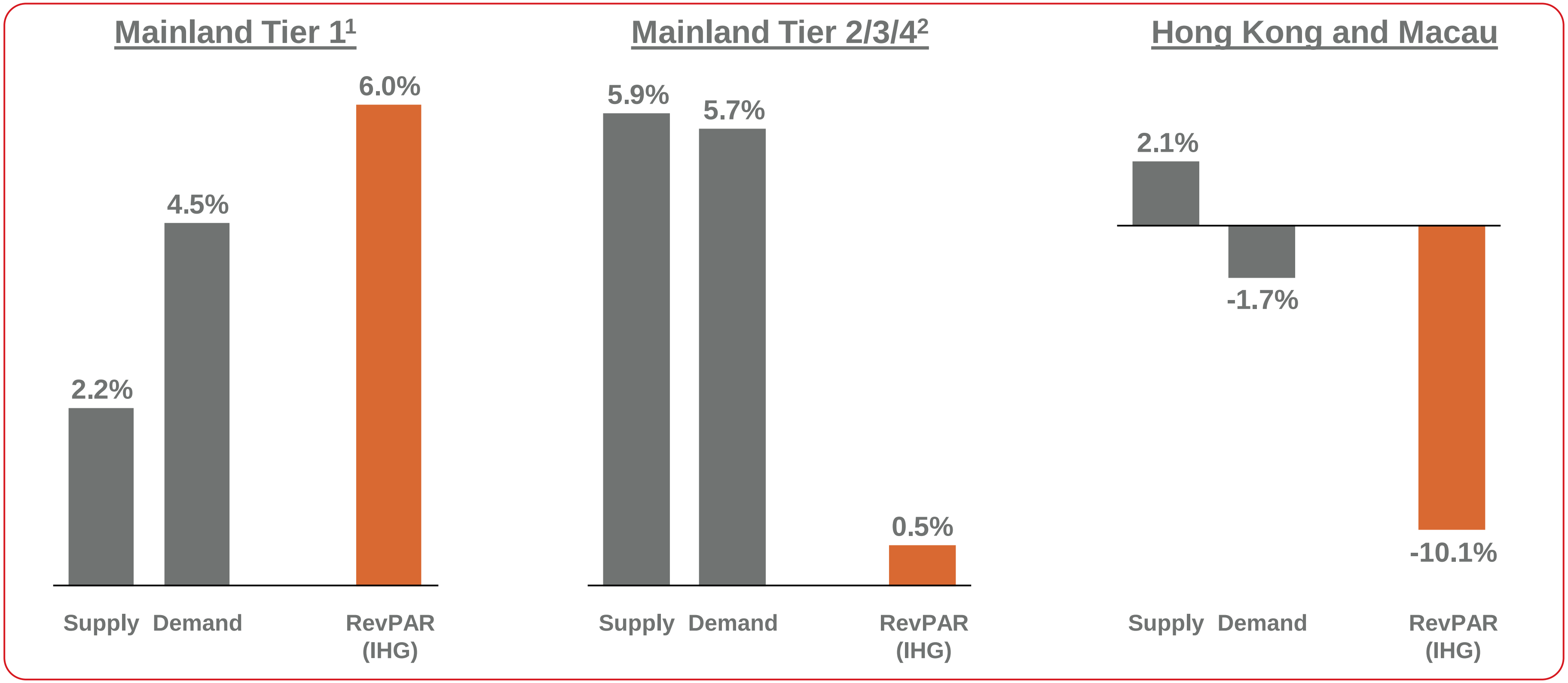
2015 Net rooms growth (k)



[1] At CER. [2] Underlying: excludes owned asset disposals, at constant FY14 exchange rates (CER).

Greater China – regional RevPAR performance driven by market specific dynamics

- Tier 1 city demand remains strong, with supply growth now moderated
- In Tier 2/3/4 strong demand matched by fast supply growth from a low base
- Hong Kong impacted by inbound tourism declines; Macau from austerity measures



All data for FY 2015, supply and demand figures from STR. [1] Mainland Tier 1 excludes Hong Kong. [2] Mainland Tier 2/3/4 is the remainder of Greater China excluding Macau.

Disciplined focus on costs – investing for future growth whilst driving scale efficiencies

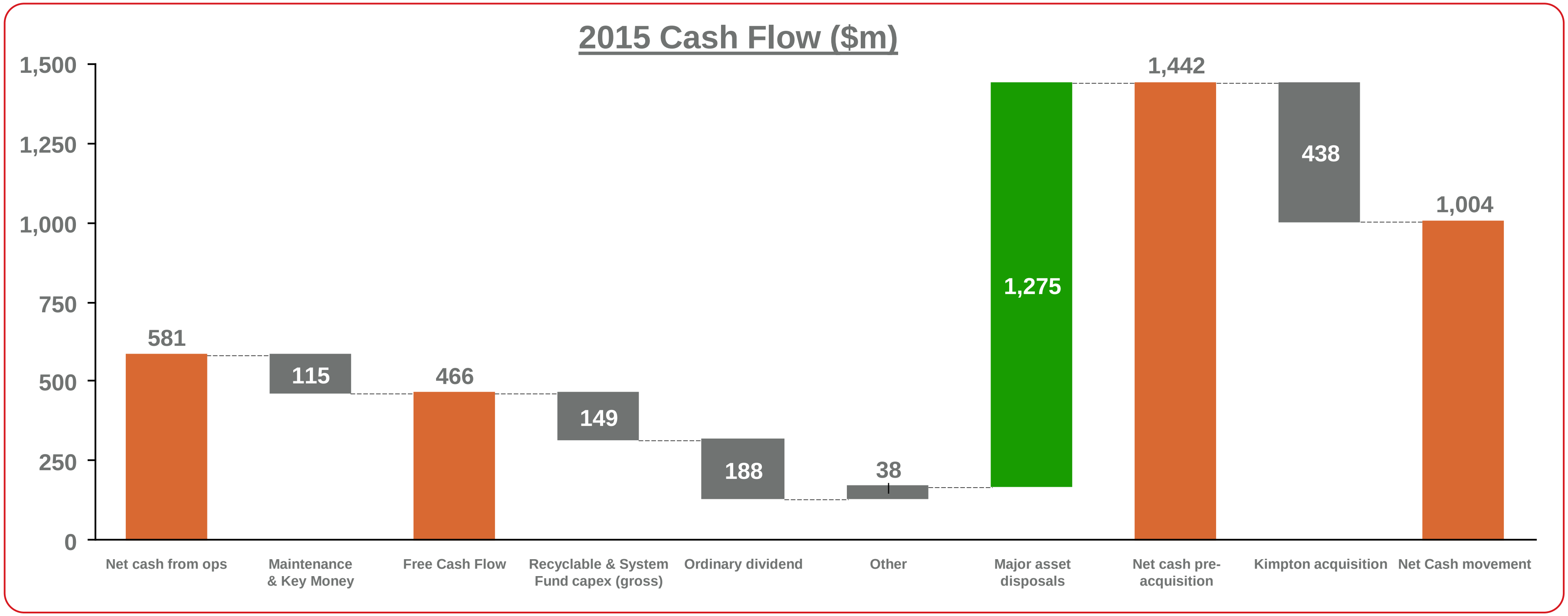
Fee margin[1] up 1.6%pts to 46.3% in 2015 (CER up 1.3%pts)

- **Americas**: leveraged scale benefits by driving RevPAR growth
- **Europe**: optimised business model to drive efficiencies
- **AMEA**: driven steady margin growth through focused cost management
- **Greater China**: on-going investment in operational capability
- **Central**: focus on disciplined overhead management

- **Fee margin increased 13.7%pts since 2004, an average of 125bps per year**
- **Trend to continue in 2016, leveraging our scale and managing costs to create reinvestment opportunities**

[1] Adjusted for owned and leased hotels, managed leases, Kimpton results and significant liquidated damages.

Capital allocation approach supported by continuing strong cash flow generation



Strong 2015 cash flows:

- FCF of $466m
- Net proceeds from major asset sales of $1.3bn

Sustainable capital allocation strategy:

- Gross capex covered >2.0x by cash from ops
- Ordinary dividend covered >2.0x by FCF

Optimising capital allocation remains a priority – targeted investment to drive growth

Maintenance capex & key money

$m	2015	2014
Maintenance capex	56	101
Key money	59	53
Total	115	154

- Hotel maintenance capex nearly halved in 2015 with completion of major asset disposal programme

Recyclable investments

$m	2015	2014
Gross out [1]	78	60
Gross in	17	48
Net total	61	12

- Recyclable capex expected to be broadly neutral over time, with uneven short term cash flows

System fund capital investments

$m	2015	2014
Gross out	71	57
Gross in	21	20
Net total	50	37

- 2016 system funded capex of ~$100m primarily related to development of GRS

Medium-term per annum capex guidance unchanged – Gross: up to $350m; Net ~$150m

[1] 2015: Includes $24m gross investment in the InterContinental New York The Barclay.
2014: Includes $18m gross investment in the InterContinental New York The Barclay.

Optimising capital allocation remains a priority – continued focus on returning value to shareholders

Maintain sustainable ordinary dividend

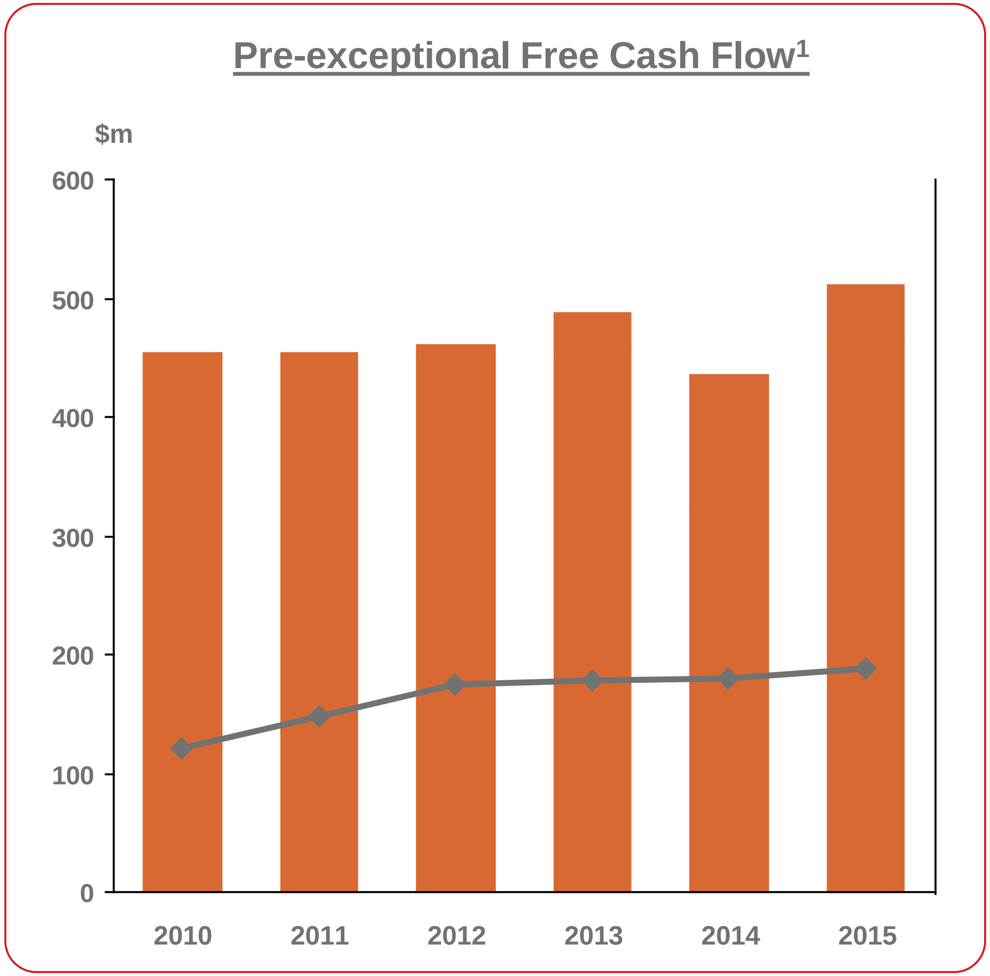
- Final dividend of 57.5¢, growth of 11%
- Total dividend of 85.0¢, growth of 10%
- 11% CAGR since 2004

Return surplus funds to shareholders

- Proposed $1.5bn special dividend with share consolidation announced
- Efficient balance sheet with investment grade credit rating
- Takes consensus[1] 2016 net debt / EBITDA towards top end of 2.0-2.5x range

[1] Normalised for $1.5bn special dividend with share consolidation.

Highly cash generative business driven by fee based operating model



Consistently strong cash flows independent of asset sales:

- Total FCF over $2.5bn since 2010, averaging $425m/year
- Continually strong FCF, underpinning sustainable ordinary dividend policy
- Fee business will continue to drive significant long term cash flows

Pre-exceptional FCF

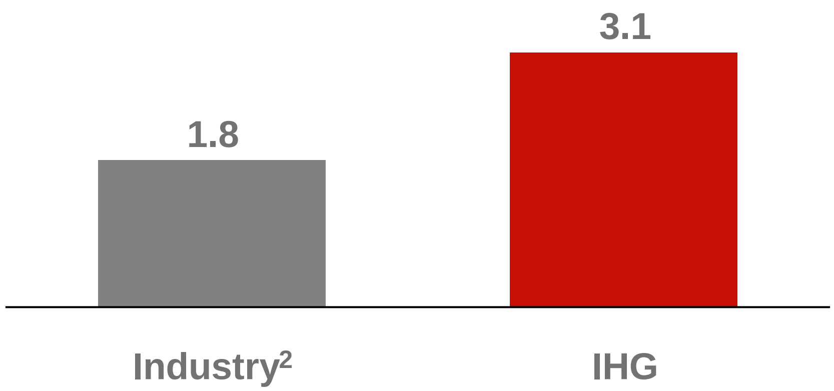
Dividend cash flow (paid out of FCF)

[1] Grey line shows ordinary dividends paid out of free cash flow.

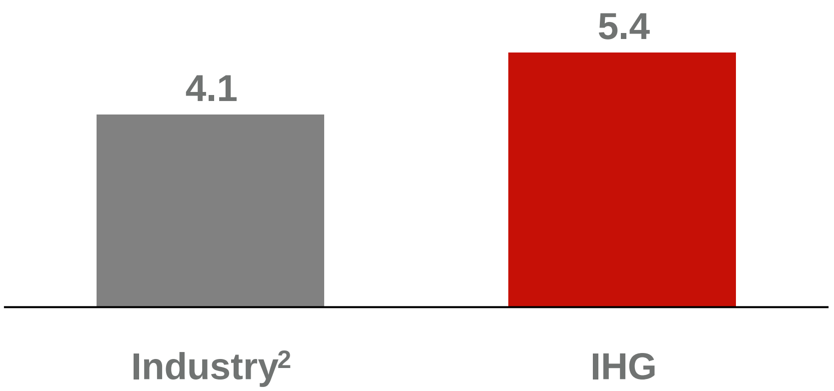
Operating Review
Richard Solomons
CEO

Clearly defined and consistently executed strategy has driven market out-performance

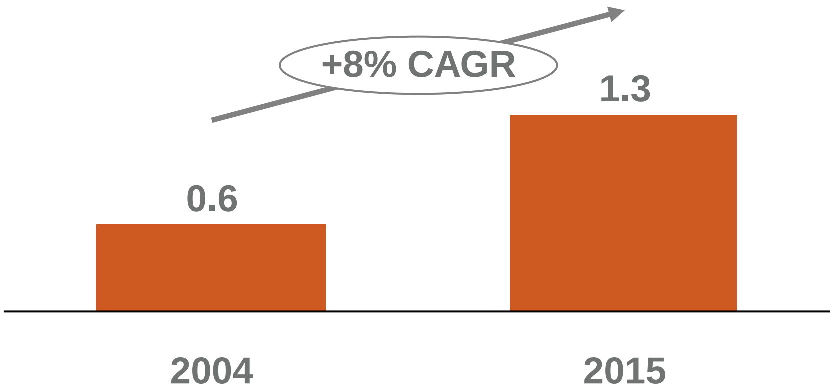
Rooms growth % ('04 – '15 CAGR)



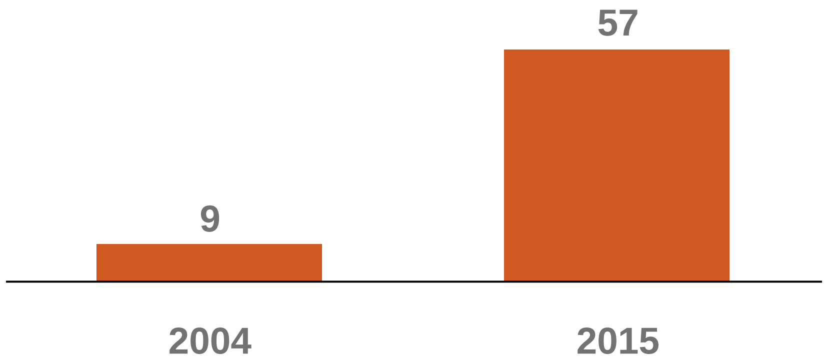
Room revenue growth % ('04 – '15 CAGR)



Fee revenues[1] ($bn)



Return on Capital Employed[3] (%)

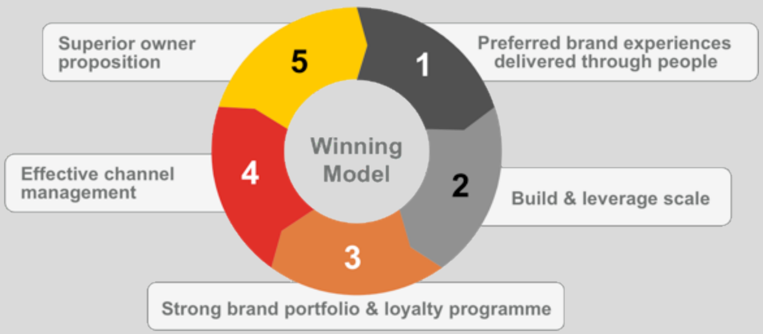


[1]Group revenues excluding owned and leased hotels, managed leases, and significant liquidated damages. [2]Source: Smith Travel Research.
[3]ROCE calculation = NOPAT / (total equity + net debt).

Winning strategy positions us well to continue outperforming in the future

Value creation: Superior shareholder returns

Winning Model



Targeted Portfolio

- Attractive markets
- Highest opportunity segments
- Managed & franchised model

Disciplined execution

- Scale and efficiency of operations
- Investment in developing great talent and technology platforms
- Commitment to responsible business practices

Travel and tourism - one of the five largest industries in the world

Travel and tourism is a major global industry

- Direct GDP contribution $2.4 trillion[1]
- 5th largest global industry[2]

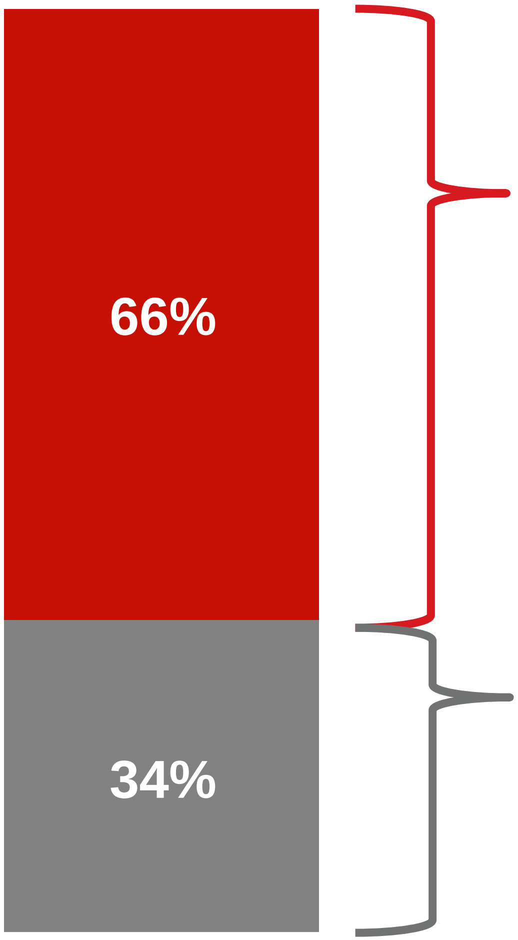
Strong historic growth rates forecast to continue

- 4%+ CAGR in direct GDP contribution since 2010[1]
- Growing GDP share: 10 year forecast CAGR = 3.7%[3]
- Supported by strong industry tailwinds
  - Growing disposable income
  - Ageing population
  - Lower cost air travel
  - Emerging market expansion

[1]WTTC - 2015 Economic Impact Annual Update Summary. [2]WTTC – The Comparative Economic Impact of Travel and Tourism. [3]WTTC Economic Impact Report Autumn Update – 2015.

In a diverse accommodation landscape the branded hotel segment is the fastest growing

Accommodation market rooms revenue share and growth



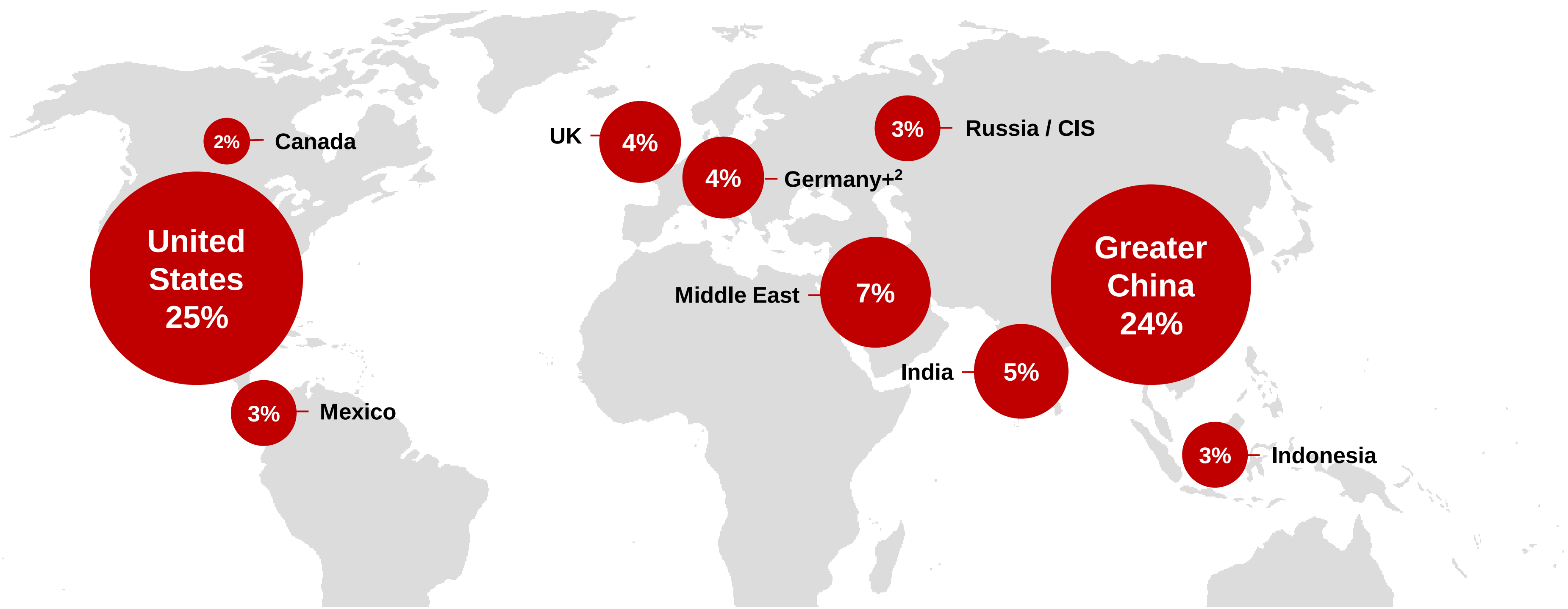
Hotel accommodation	Market share (%)[1]	’02 – ’14 CAGR (%)[1]
Branded hotels	32	5.1
Unbranded hotels	34	2.9

Non-hotel accommodation	Market share (%)[2]	’02 – ’14 CAGR (%)[2]
Short term home rental	17	4.1
Cruises	10	4.0
Timeshare / Vacation ownership	2	3.7
Serviced Apartments	2	
Other[3]	3	

[1]Source: Smith Travel Research. [2]Sources: Euromonitor, IHG estimates and company reports. [3]Predominantly hostels and campsites.

IHG is focused on the hotel markets where 80% of room revenue growth is forecast

IHG's priority markets: forecast share of hotel industry rooms revenue growth to 2025[1]



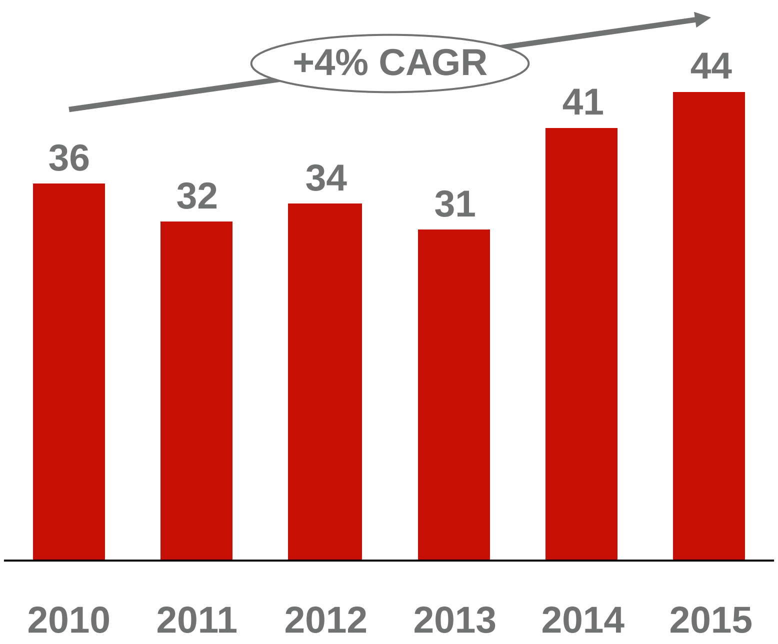
IHG Priority markets	= >$140bn forecast industry rooms revenue growth by 2025 = 80% of forecast global growth
	= 87% of IHG open rooms; 89% of IHG pipeline rooms

[1]Sources: Smith Travel Research, Oxford Economics, McKinsey and IHG estimates. [2]Includes Germany, Austria and Switzerland.

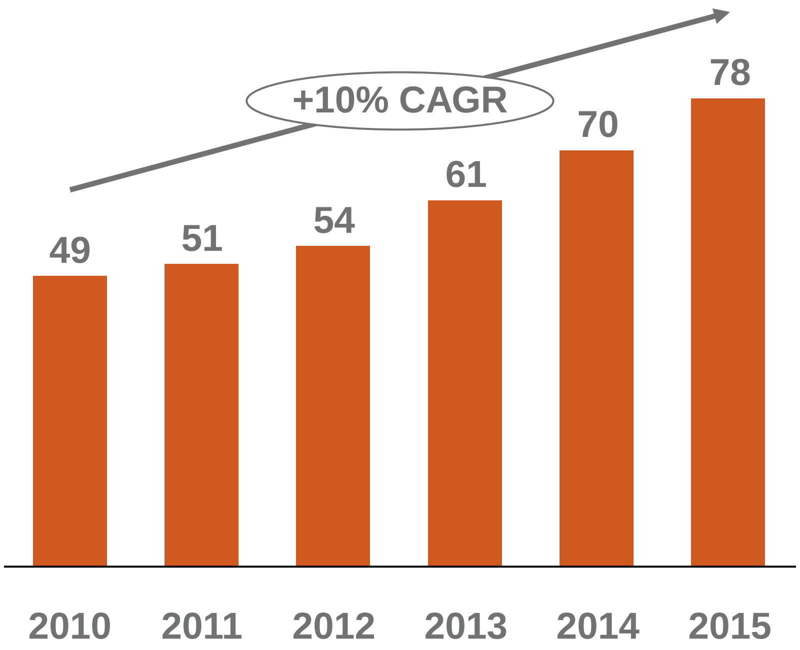
IHG's focused approach has driven an acceleration in room openings and signings

- Material step up in openings and signings in the last two years
- Accelerating growth with a focus on quality (nearly 150k rooms removed in 6 years)
- 15% share of industry pipeline; 3x current supply share

IHG annual gross room openings (k)[1]



IHG annual room signings (k)[1]



[1]Excludes InterContinental Alliance Resorts (2010: 7k room signings, 2011: 7k room openings) and previously highlighted significant tranches of US Army base rooms (2011: 5k room signings, 4k room openings, 2013: 4k room signings, 4k room openings).

Constantly evolving guest needs
- IHG has a broad but targeted brand portfolio

Needs based segments	IHG brands
• Romantic getaway • Short break experience	InterContinental Hotels & Resorts; Kimpton hotels & restaurants; hotel Indigo
• Rest and go	Holiday Inn Express
• Well-being • Family time	Kimpton hotels & restaurants; EVEN Hotels; Holiday Inn; Holiday Inn Resort; Holiday Inn Club Vacations
• Mixing business with pleasure • Business productivity	InterContinental Hotels & Resorts; Kimpton hotels & restaurants; hotel Indigo; Crowne Plaza Hotels & Resorts; Holiday Inn; Staybridge Suites; Candlewood Suites
• Business interactions • Social identity	InterContinental Hotels & Resorts; Hualuxe Hotels and Resorts 華邑酒店及度假村; Holiday Inn

Accelerating boutique portfolio - delivering unique guest experiences

KIMPTON hotels & restaurants
hotel INDIGO

Kimpton integration progressing well

- Kimpton® hotel content live on ihg.com
- Utilising sales tools to drive corporate bookings
- Global principles designed to drive non-US growth

Expanding IHG's leading boutique position

- 14 boutique openings and 27 signings
  - Kimpton: delivered record signings and openings
  - Hotel Indigo®: Two flagship openings
- Driving global growth for Kimpton
  - Kimpton Amsterdam signed in January
  - >10 other deals under consideration across Europe, AMEA and Greater China

Hotel Van Zandt, a Kimpton Hotel, Austin, Texas

Hotel Indigo Bangkok Wireless Road, Thailand

Hotel Indigo Lower East Side, New York

Holiday Inn Express®
– meeting guest need for a flexible leisure/work space

Accelerating global growth

- 5% CAGR in net system growth over last three years
- Global annual room signings nearly doubled in five years

New design innovation

- United States - ‘Formula Blue’ design
  - More flexibility; smart and distinctive style
  - Installed at ~60 properties; ~70% adoption by 2020
  - New guest room driving 8pt guest satisfaction premium
- Europe - ‘Next Generation’ design
  - Emphasis on a flexible workspace
  - Installed at 19 properties; ~70% adoption by 2018
  - Driving up to 10pt increase in guest satisfaction

Holiday Inn Express Formula Blue public area, Minneapolis, Minnesota

Holiday Inn Express Next Generation room, London - Ealing, UK

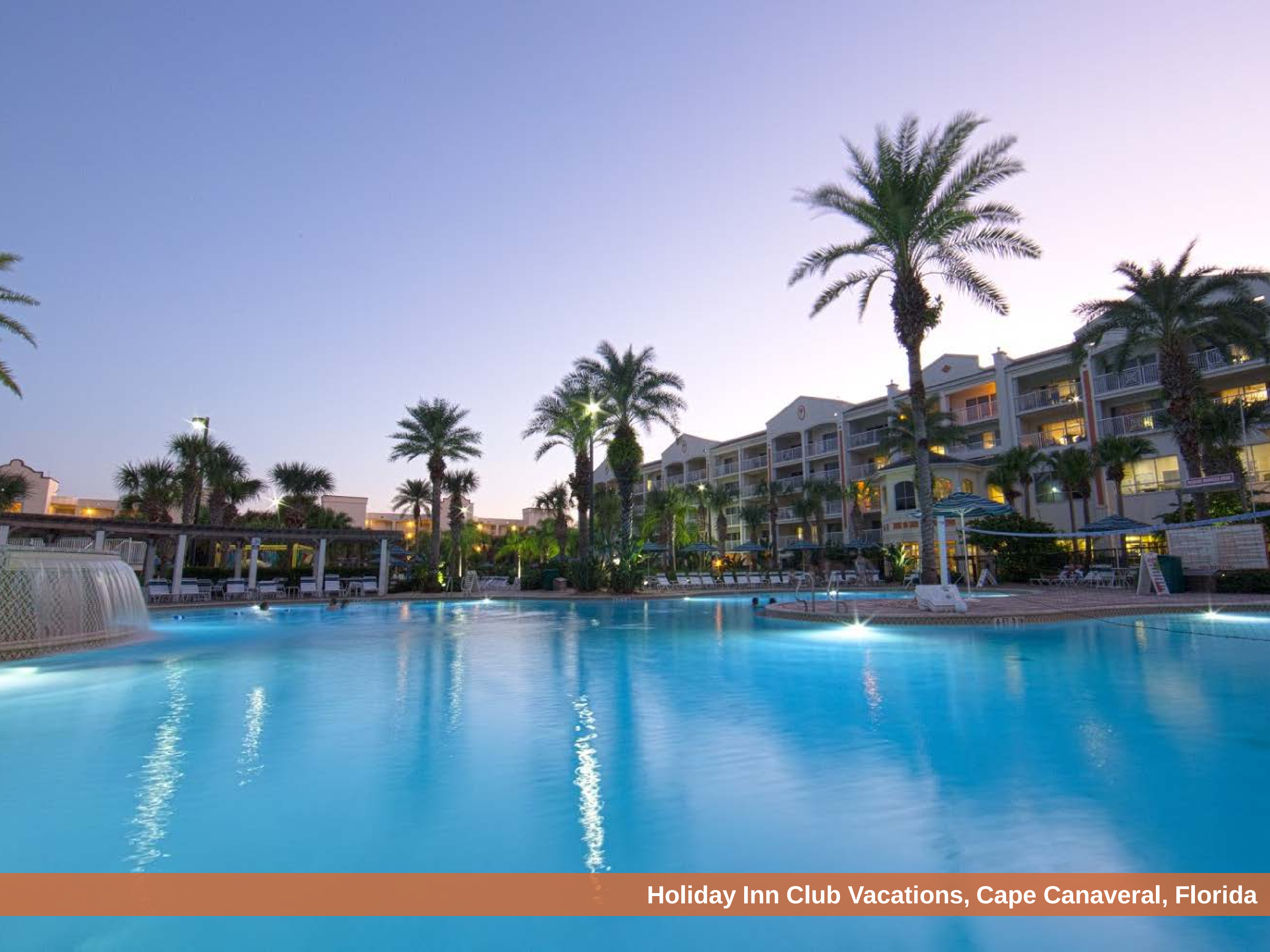
Holiday Inn Club Vacations® *– fast growth to meet family leisure demand*

Meeting demand for family time

- Asset light timeshare business
- Accesses vacation ownership opportunity with fee model
- Increases IHG capability to meet leisure demand
  - Penetrates high barrier entry markets
  - Enhances IHG Rewards Club proposition
  - Additional channel to build brand loyalty

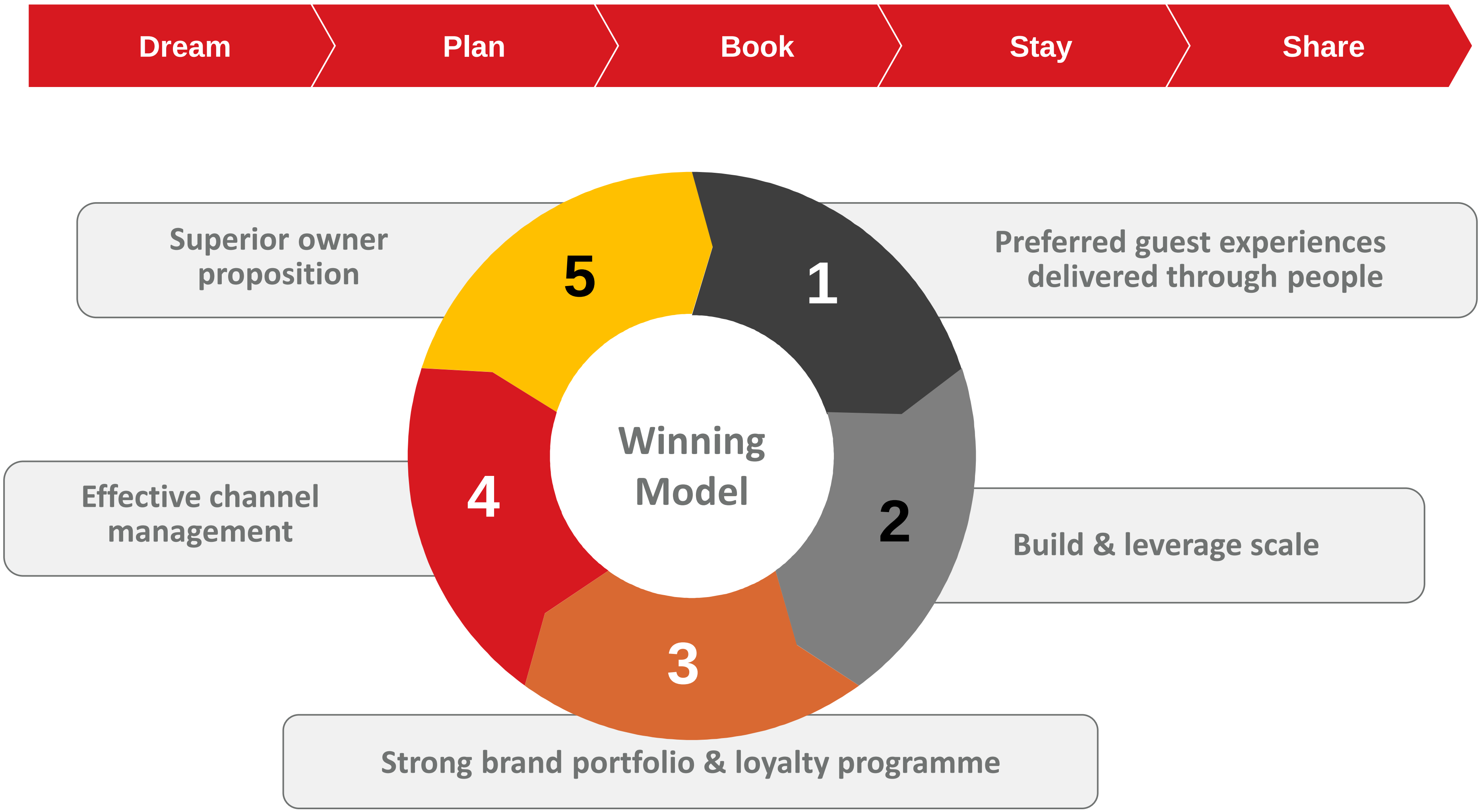
Driving unit growth

- Strategic partnership with Orange Lake Resorts
  - Exclusive marketing and licensing agreement
- 16 resorts / 5k rooms branded in 7 years
- 1k villas opened in 2015; best annual performance
- 13 new resorts recently acquired by Orange Lake
  - 3 already converted and plan to convert further 10



Holiday Inn Club Vacations, Cape Canaveral, Florida

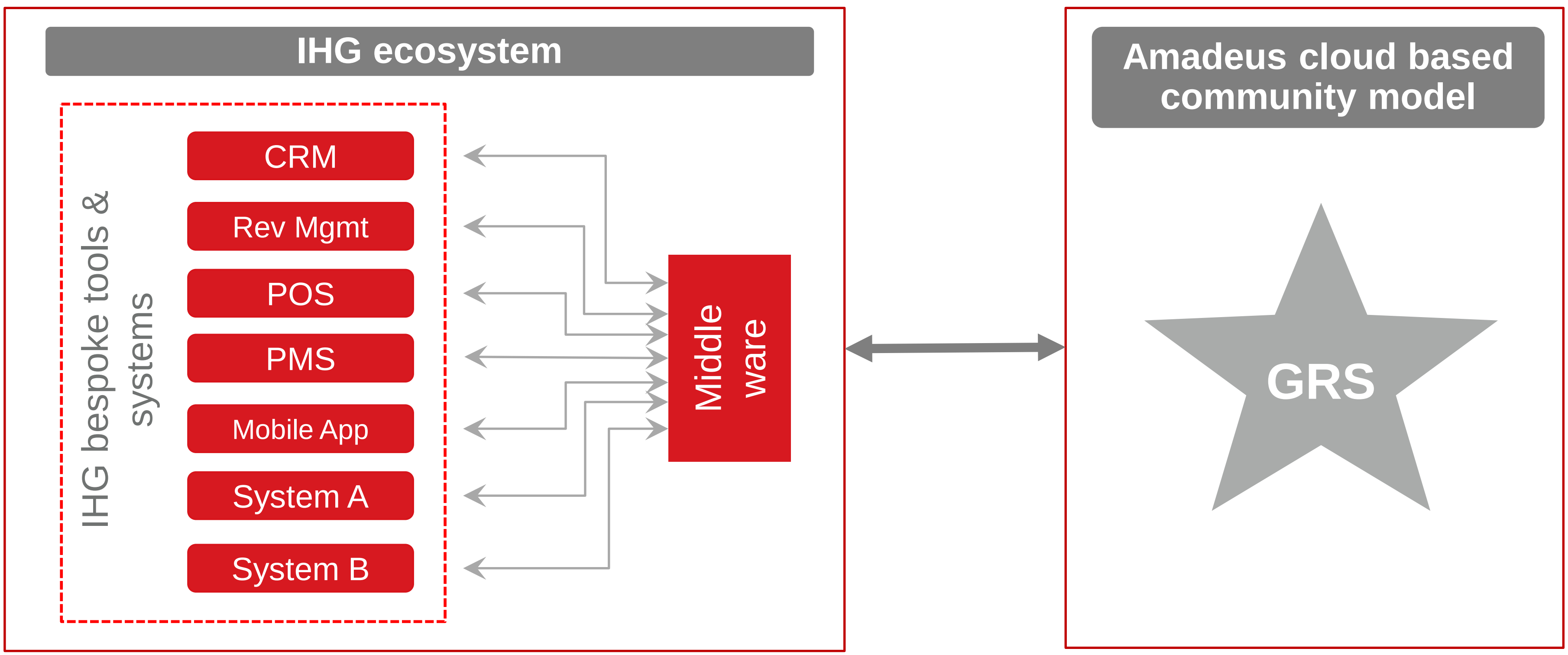
Innovative technology and enhancing the guest journey is critical to delivering our winning model



Strategic relationship with Amadeus to develop a next generation Guest Reservation System

Dream | **Plan** | **Book** | **Stay** | **Share**

- **Amadeus will build the system; leverages proven expertise in technology**
- **Fully integrated solution on target for 2017 phased launch**



New GRS will deliver more innovation and develop the guest experience further

Dream	Plan	Book	Stay	Share

Guest

- Richer booking experience with more personalisation options
- Unique guest offerings on direct channels

Owner

- Introduction of attribute pricing to optimise revenue for owners
  – e.g mix and match room size, floor, view, proximity to lift etc.

Hotel staff

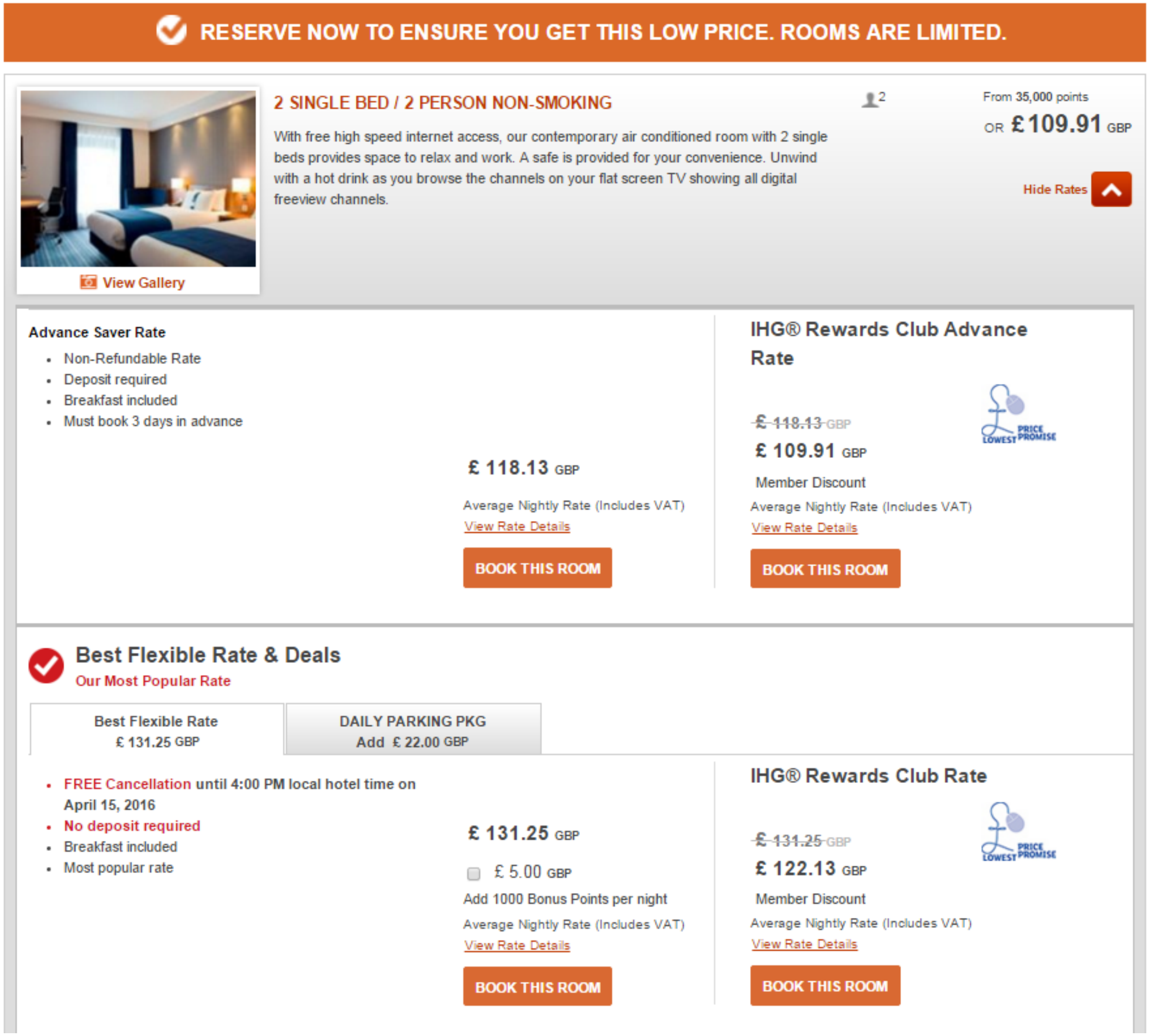
- Improved functionality and customisation for hotel staff
  – Driving enhanced in-hotel experience for guests

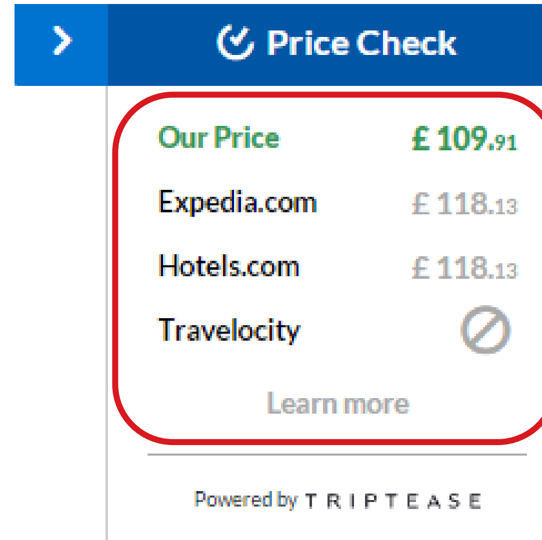
Dynamic marketing and clear guest benefits driving shift from OTAs to IHG direct channels

Dream | Plan | Book | Stay | Share

- UK Holiday Inn Express® Lowest Price Promise
  - ~20% channel shift from OTA to IHG direct
  - Online IHG Rewards Club enrolments more than doubled
  - Utilised programmatic marketing to deliver personalised messaging
- Lowest price initiative launched for all brands in France and Germany
- Concept piloted in the US and AMEA

Dynamic marketing and clear guest benefits driving shift from OTAs to IHG direct channels



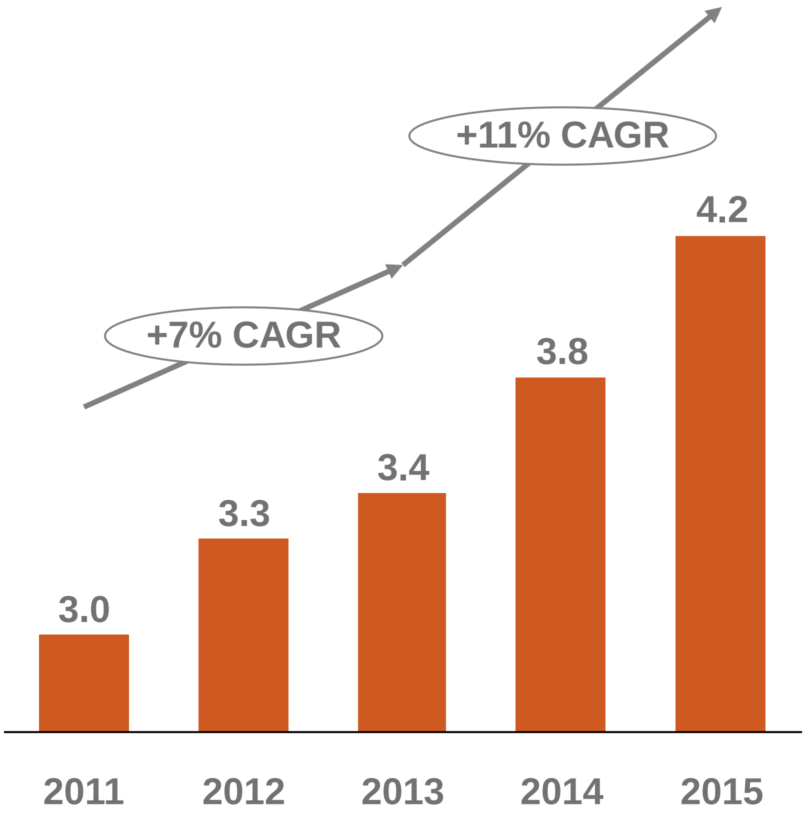


Accelerating digital revenue growth – our lowest cost distribution channel

Dream | Plan | Book | Stay | Share

- Direct digital[1] is the largest IHG channel; 20% of rooms revenue
  - Revenue up $430m YOY; more than any other channel
  - Supported by fast mobile growth
    - 1.8m mobile app downloads in 2015, up 27%
    - >40% of digital visits now on mobile; up 5%pts YOY
    - Annual mobile revenue $1.2bn, up from <$50m in 2010

IHG annual digital revenue ($bn)[1]

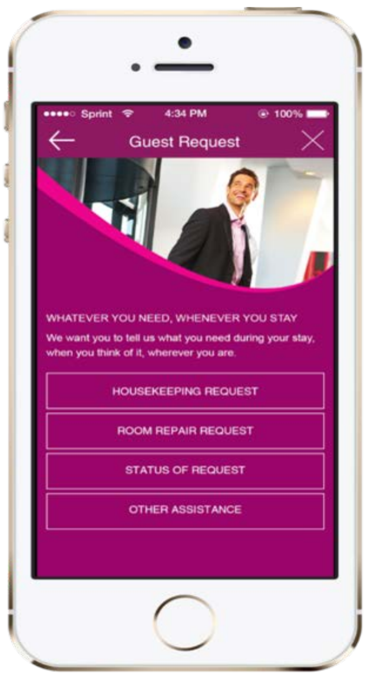


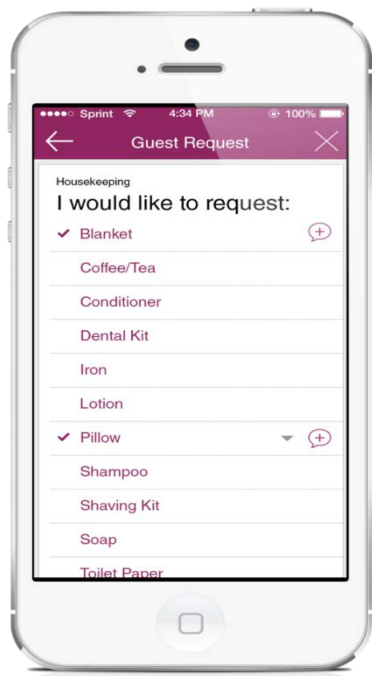
[1]Includes web and mobile checkout revenue.

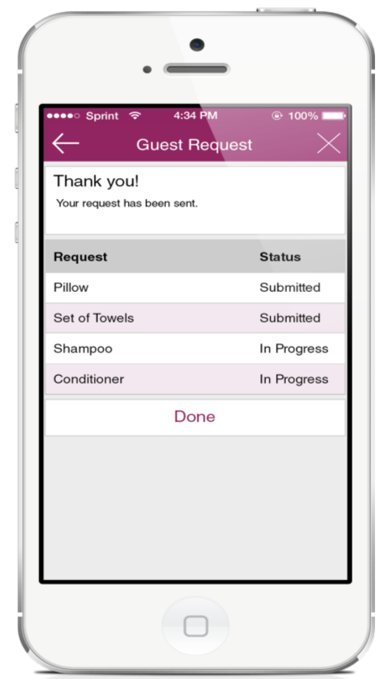
Guest Request tool enhancing the stay experience

Dream | Plan | Book | **Stay** | Share

- New tool enhances in-hotel request process and utilises mobile app
  - Piloted in the US with further roll out in Americas during 2016
  - Drove satisfaction levels up 5pts





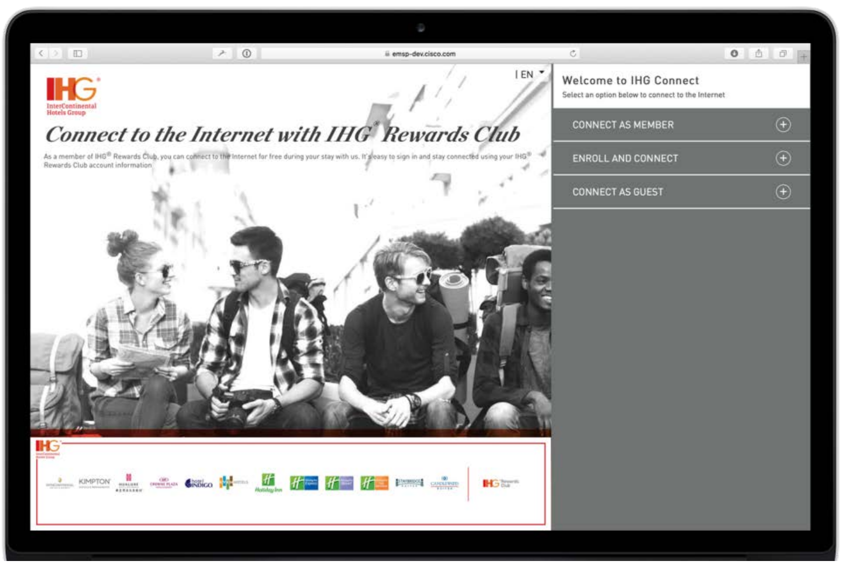


IHGConnect enhancing the stay experience and building IHG® Rewards Club loyalty

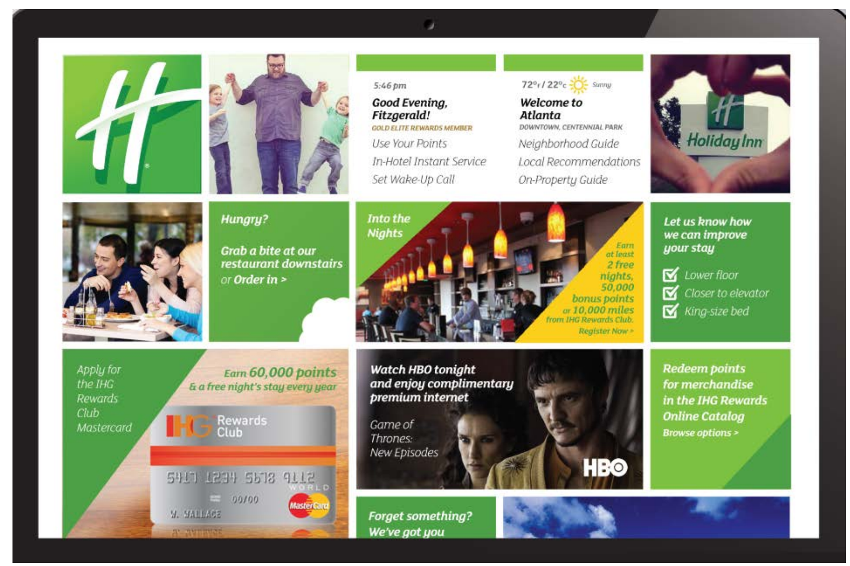
Dream | Plan | Book | **Stay** | Share

- IHGConnect delivering seamless wi-fi experience for guests
  - Roll out in progress; 1,500+ hotels expected to go live in 2016
  - Developing personalised and dynamic landing page for loyalty members

IHGConnect access



Dynamic landing page



Maintaining our connections with guests post stay – creating "meaningful membership"

Dream › Plan › Book › Stay › **Share**

- Guests want to belong but with a sense of individuality
- Need to involve consumers with brands within a community
- Brands build credibility through trustworthy dialogues
- Membership experiences should encourage consumers to move up the loyalty ladder

Building membership communities through social media, trusted reviews and IHG® Rewards Club

Dream → Plan → Book → Stay → **Share**

Developing guest communities through social media

- Presence in 200 countries; ~5m followers, up 16%
- 'Journey to Extraordinary' campaign; 14% awareness increase for Holiday Inn®
- 'Stay Smart' campaign; ~300m social media impressions for Holiday Inn Express®

Trustworthy dialogues through reviews

- >1m guest reviews on IHG websites; trending up ~80%
- More IHG hotel reviews than any other site in 2015

Leveraging IHG Rewards Club to drive lifetime loyalty

- 'Accelerate' campaign; member registrations up 35%
- Launched Spire Elite® and increased member recognition

Conclusion

- Economic and political uncertainty in some markets
- Attractive industry with significant growth opportunities
- Clear strategy supported by focused investment drives outperformance
- Brand developments meeting evolving owner and guest needs
- Utilising technology to deliver direct revenue and lifetime relationships
- Highly cash generative business model

Crowne Plaza, Fuzhou Riverside, China

Q&A

InterContinental Hotels Group

Hotel Indigo, York, UK

Appendices

Foreign exchange translation exposure

$(25)m impact from currency translation in 2015

- **Recent trends indicate further impact in 2016**

Region	Reported EBIT ($m)	Foreign exchange impact ($m)[3]	
	2015	*2015 vs. 2014 rates[1]*	*2016[2] vs. 2015 rates*
Americas	597	*(12)*	*(4)*
Europe	78	*(14)*	*(1)*
AMEA	86	*(7)*	*(1)*
Greater China	70	*(1)*	-
Central	(151)	*9*	*2*
Total	**680**	***(25)***	***(4)***

[1] Based on average monthly exchange rates in each year.
[2] Estimated based on average exchange rates for January 2016.
[3] Major non USD currency exposure by region:
Americas: Canadian Dollar, Mexican Peso
Europe: GB Pound, Euro, Russian Rouble
AMEA: Japanese Yen, Australian Dollar, Singapore Dollar
Greater China: Chinese Renminbi
Central: GB Pound

2015/ 2016 significant flags

2015

- $3m Kimpton significant liquidated damages receipt (Americas managed)
- $(2)m Kimpton integration costs (Americas managed)
- $(3)m impact from Kimpton exits in July 2015 (Americas managed)
- $(4)m InterContinental New York Barclay renovation costs (Americas managed)
- $(5)m investment in building long term people capability (Greater China managed)

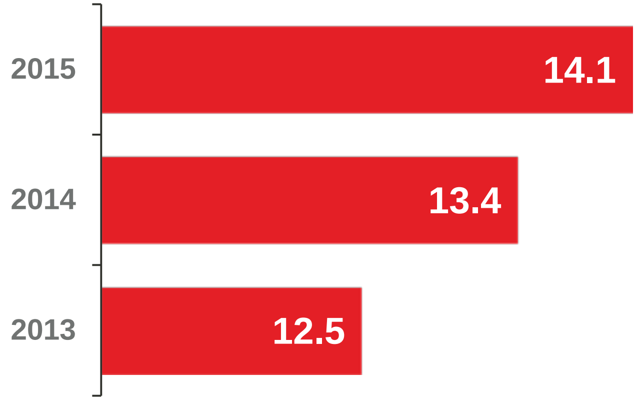
2015 O&L revenue and profit from owned hotels	Revenue	Profit
InterContinental Hong Kong (completed Q3'15)	$98m	$29m
InterContinental Paris – Le Grand (Europe) (completed H1'15)	$30m	$1m

2016

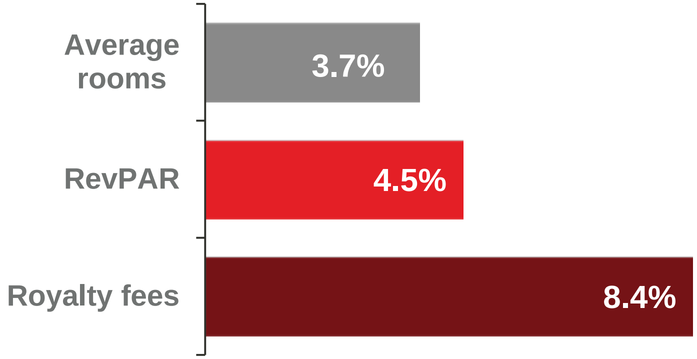
- $(7)m investment in franchise development resources (Americas franchised)
- $(2)m Kimpton integration costs in line with 2015 (Americas managed)
- $(6)m InterContinental New York Barclay costs ahead of reopening (Americas managed)
- $(3)m impact from annualisation of Kimpton exits in July 2015 (Americas managed)

Hotel franchising

Total gross revenue \$bn[1]

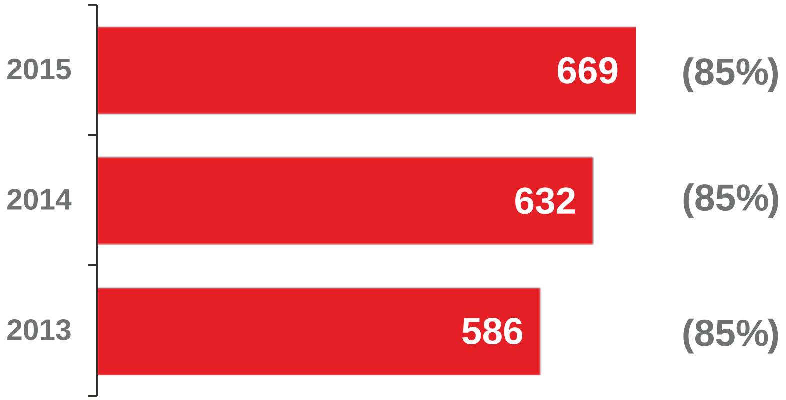


Group royalty drivers 2015 YoY



Franchise Fees \$m

Franchise EBIT \$m (margin %)



Based on actual USD with the exception of group royalty drivers which are calculated at constant exchange rates.

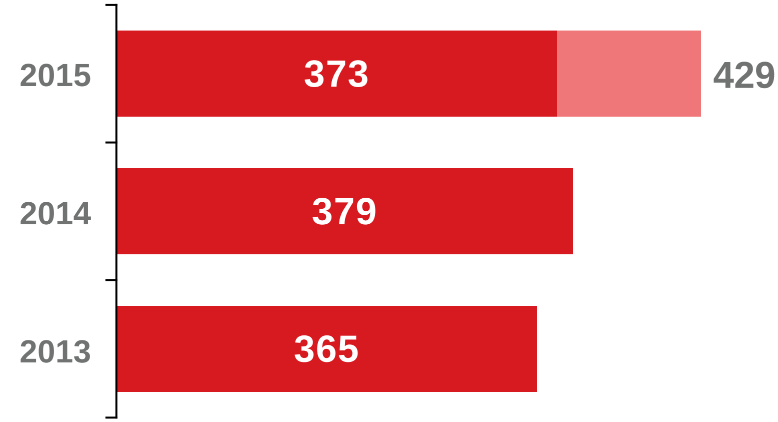
[1] Total gross revenue is defined as total room revenue from franchise hotels, it is not revenue attributable to IHG.

[2] Franchise fees and EBIT exclude individually significant liquidated damages of \$9m in 2013, \$7m in 2014, \$nil in 2015.

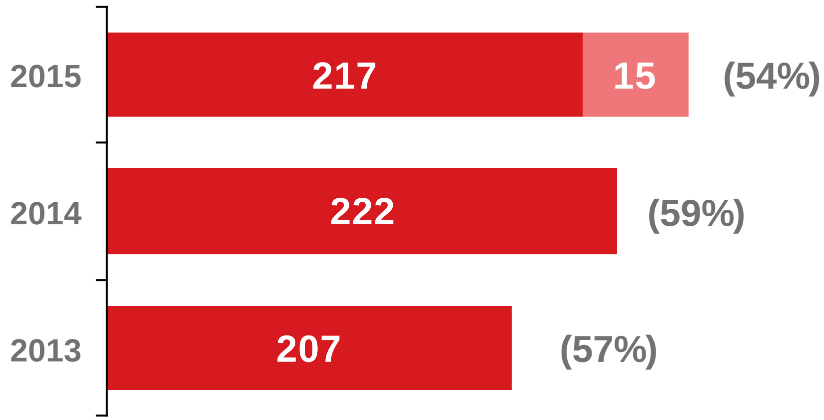
Hotel management

Total gross revenue $bn[1] (total hotel)

Management Fees[2] $m



Managed EBIT[2] $m (margin %)



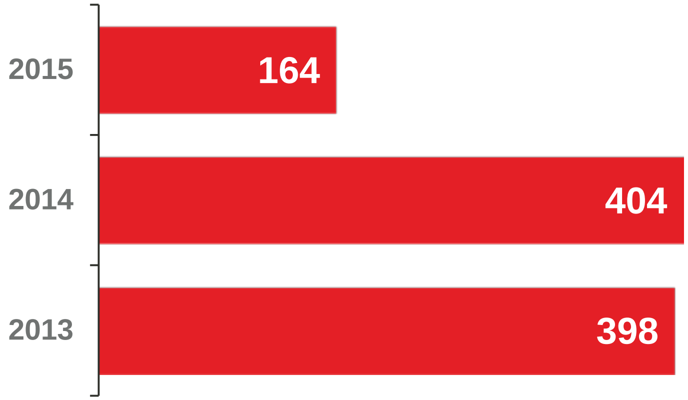
Reported managed lease revenue and EBIT $m

$m	2015	2014
Americas revenue	38	38
Americas EBIT	0	0
Europe revenue	75	90
Europe EBIT	1	2
AMEA revenue	46	41
AMEA EBIT	5	4

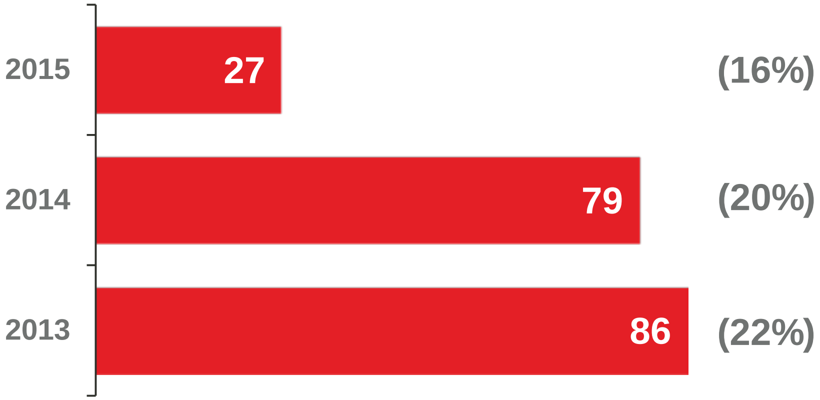
Based on actual USD.
[1] Total gross revenue is defined as total hotel revenue from managed hotels, it is not revenue attributable to IHG. Dark red bar reflects numbers excluding Kimpton.
[2] Hotel management fees and EBIT exclude the results of leased properties. Dark red bar reflects numbers excluding Kimpton. Margin includes impact of Kimpton.

Owned & Leased

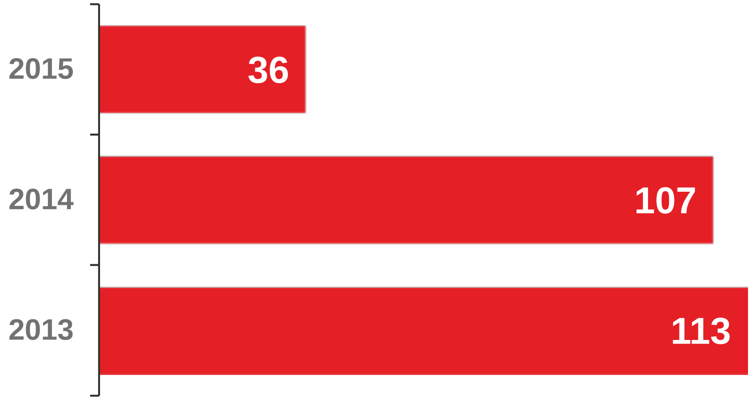
O&L revenue $m



O&L EBIT $m (margin %)



O&L EBITDA $m



O&L Revenue and EBIT from disposals ($m)

$m	2015	2014
InterContinental Barclay Revenue	-	14
InterContinental Barclay EBIT	-	(1)
InterContinental Mark Hopkins Revenue	-	9
InterContinental Mark Hopkins EBIT	-	-
InterContinental Le Grand Paris Revenue	30	111
InterContinental Le Grand Paris EBIT	1	14
InterContinental Hong Kong Revenue	98	139
InterContinental Hong Kong EBIT	29	42

*All charts exclude results from disposed assets: InterContinental London Park Lane (sold 2013), InterContinental Mark Hopkins (sold 2014), InterContinental New York The Barclay (sold 2014), InterContinental Hong Kong (sold 2015) and InterContinental Le Grand Paris (sold 2015).
Revenue from these hotels was: 2015 = $128m, 2014= $273m, 2013 = $398m. Operating profit: 2015 = $ 30m, 2014 = $55m, 2013 = $98m. Based on actual USD.