



Investor Presentation

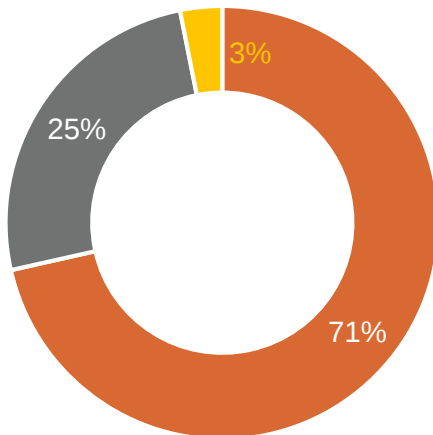
Most pure play, asset light global hotel company - highest quality of earnings

Highest quality revenue stream

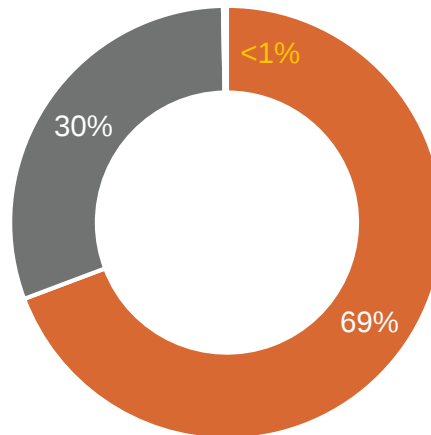
- >95% of profits from fee business following disposal of InterContinental Hong Kong
- ~80% of IHG's fee revenues linked to hotel revenues
- ~20% linked to hotel profits

IHG benefits from industry upside, but more resilient in a downturn

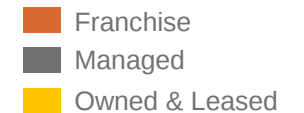
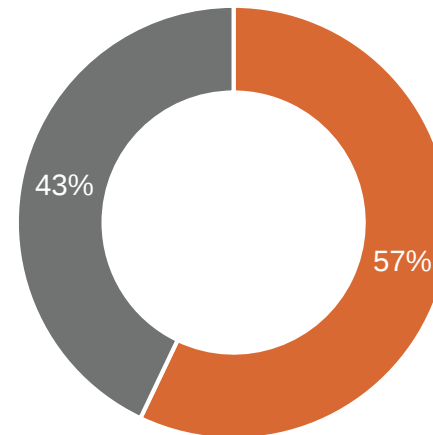
FY 2017 Operating Profit*



FY 2017 Open Rooms



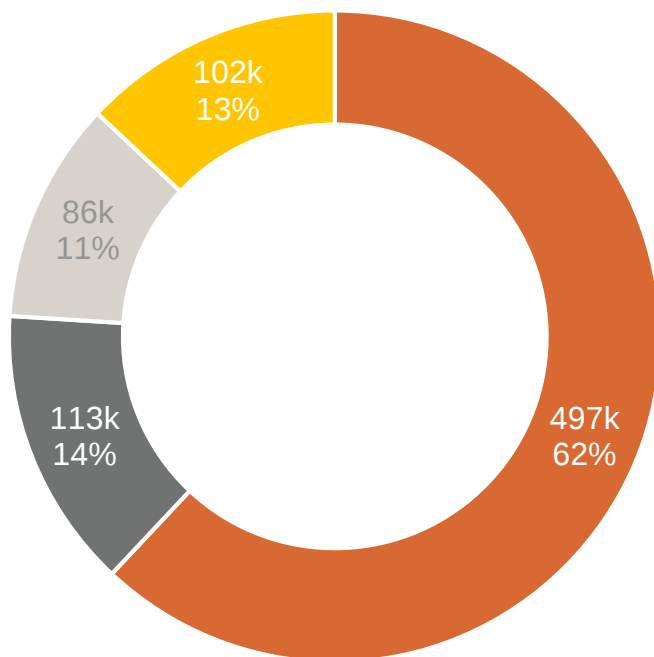
FY 2017 Pipeline Rooms



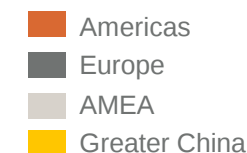
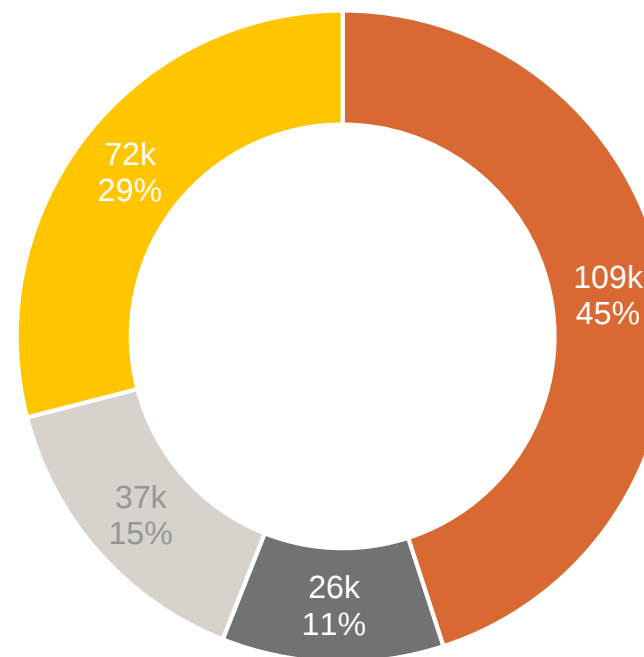
* FY 2017 operating profit before regional and central overheads

Global business with a presence in nearly 100 countries; concentrated in the US and China

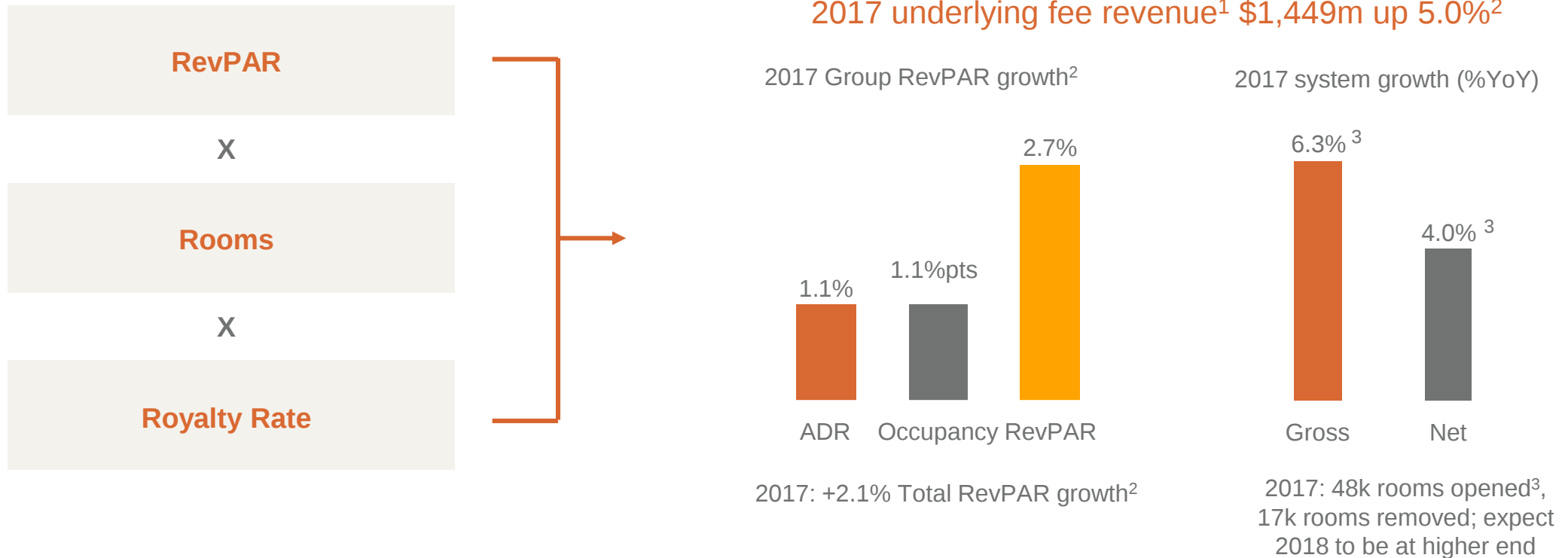
Closing room count (k)
December 2017
(Global: 798k rooms)



Closing pipeline rooms (k)
December 2017
(Global: 244k rooms)



Resilient fee-based business model driving solid fee revenue growth



¹Underlying fee revenue excludes owned and leased hotels, managed leases and significant liquidated damages at constant FY 2016 exchange rates (CER) ²Growth stated at CER.

³ Includes 3.5k rooms in Makkah, Saudi Arabia that form part of the larger 5k room development signed in 2015. Annualised fees from these rooms are ~\$1m.

Delivering solid RevPAR and rooms growth across all regions

The Americas

- RevPAR = 1.6%, Q4 = 3.5%
- US = 1.2%, Q4 = 3.0%
- 1.9% net rooms growth (4.4% gross)
- 37k pipeline signings, incl. 4k for avid hotels

Europe

- RevPAR = 6.3%, Q4 = 5.6%
- UK = 4.5%; double digit growth in terror markets
- 3.0% net rooms growth (4.5% gross)
- 9k pipeline signings, almost half in Germany

Asia, Middle East & Africa

- RevPAR = 1.5%, Q4 = 2.6%
- Excluding Middle East = 4.4%
- 12.6% net rooms growth¹ (14.6% gross)
- 13k pipeline signings, highest since 2008

Greater China

- RevPAR = 6.0%, Q4 = 7.3%
- Mainland = 6.6%, HK = 2.7%, Macau = 11.4%
- 9.2% net rooms growth (11.4% gross)
- 24k pipeline signings, highest since 2007

¹ Includes 3.5k rooms in Makkah, Saudi Arabia that form part of the larger 5k room development signed in 2015. Annualised fees from these rooms are ~\$1m.

IHG has consistently delivered a strong performance against all key metrics

Net Rooms Growth 2014-17



IHG
+12.4%
Market¹
+6.3%

Fee Revenue Growth² 2014-17



+14.5%

Adjusted EPS Growth³ 2014-17



+54.5%

Guest Love Growth 2014-17



+3.0%pts

IHG Rewards Club Member contribution growth 2014-17



+3.5%pts

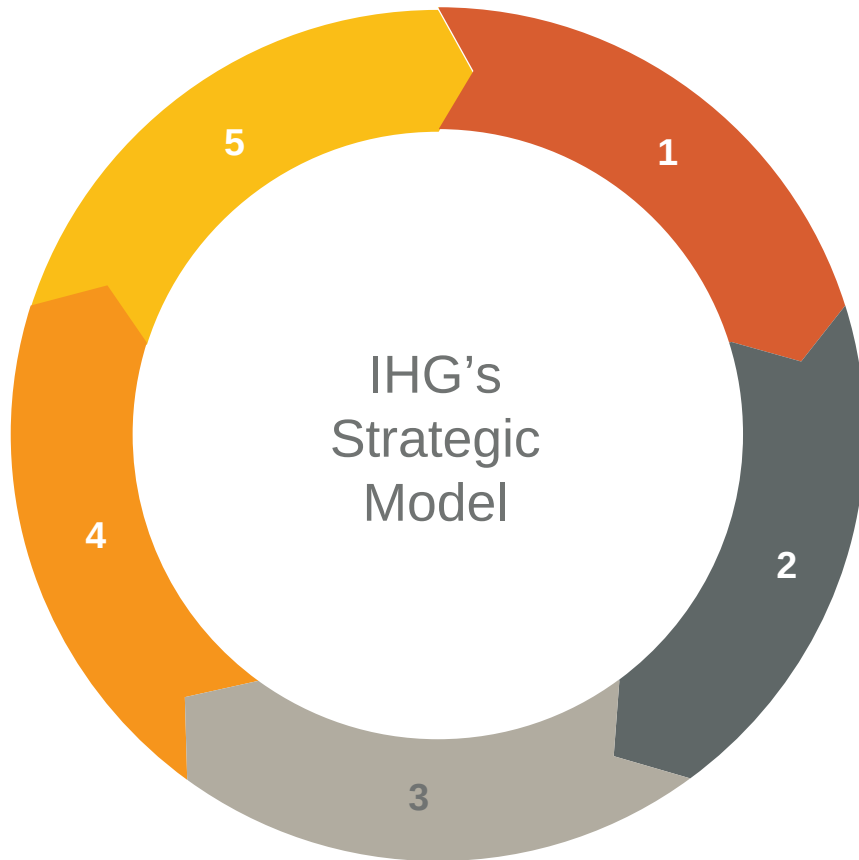
System Contribution Growth 2014-17



+5.2%pts

¹ Source: STR; ² Fee revenue excludes revenue from owned and leased hotels, managed lease hotels, and significant liquidated damages receipts; ³ Underling profit excludes owned asset disposals, managed leases and significant liquidated damages

But in order to deliver industry-leading net rooms growth over the medium term, we need to make our strategic model work harder



1. Build & leverage scale

Design a new organisational structure which redeploys resources to leverage scale and accelerate growth

2. Strengthen loyalty programme

Continue to innovate IHG Rewards Club to create a more differentiated offering and leverage & expand loyalty partnerships

3. Enhance revenue delivery

Prioritise digital & technological innovation to drive increased direct revenues e.g. Guest Reservation System

4. Evolve owner proposition

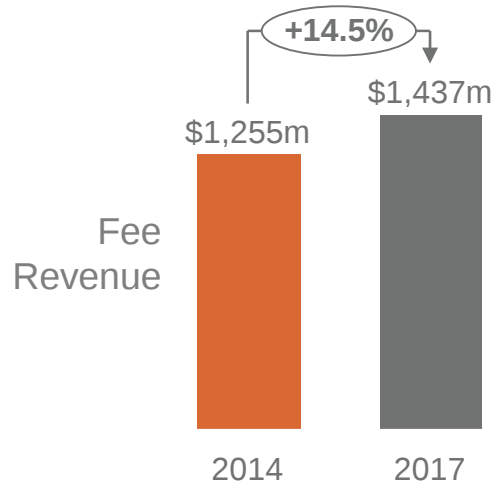
Upweight owner support to accelerate growth & expand our industry leading franchise offer into new areas

5. Optimise our preferred portfolio of brands for owners and guests

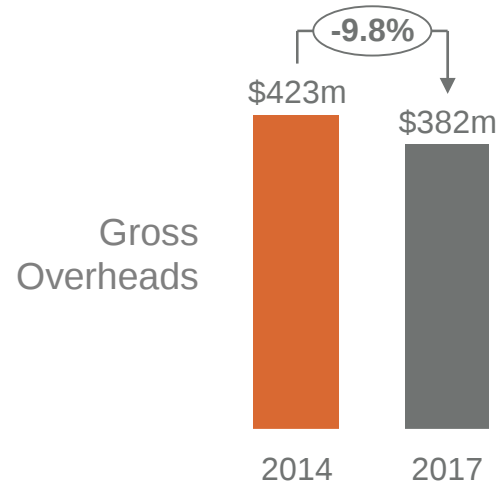
- Strengthen & grow existing brands
- Augment portfolio with new brands to match identified valuable opportunities

Relentless cost control has contributed to strong margin growth in recent years

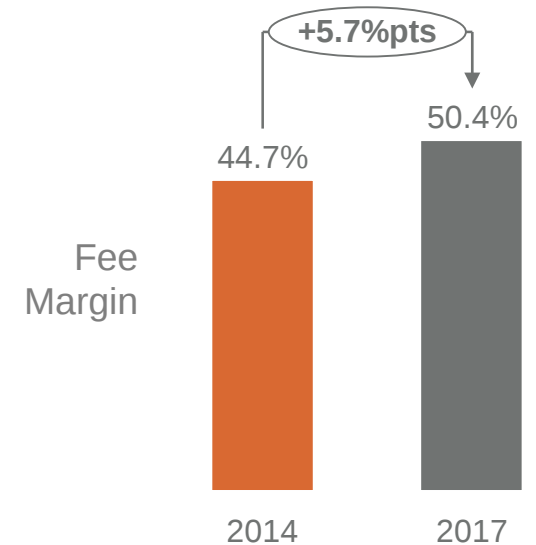
Fee Revenue growth...



...together with financial discipline and scale benefits...



...has led to significant fee margin growth

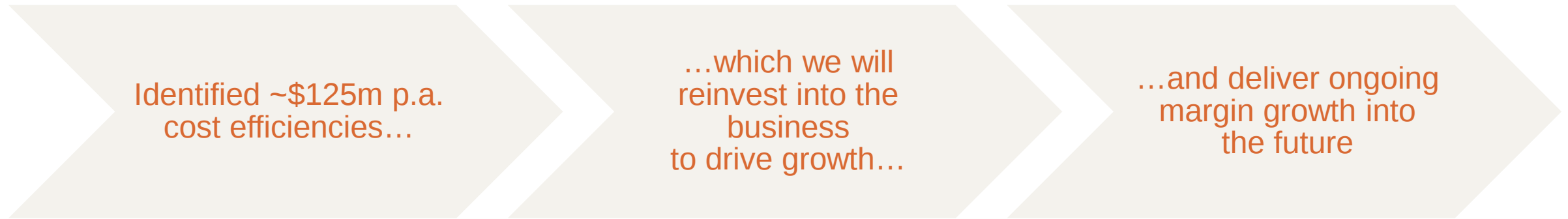


- Incremental fee revenue from:
 - New build: 40%
 - RevPAR growth: 60%

- Relentless focus on cost management
- Centralised procurement
- Zero based budgeting
- Offshoring

All numbers stated at AER.

Our new efficiency programme will redirect resources against our additional strategic initiatives whilst maintaining margin progression



Realised by 2020, achieved through:

- New flatter, simpler, organisational structure
- Near shoring, off shoring and outsourcing non-core activities
- Increased automation
- New ways of working
- Targeting savings and reinvestment matched each year
- \$200m exceptional costs to achieve
- 135bps average p.a. over the past 12 years
- Expected to maintain similar increases in the medium term

Our strategy for uses of cash remains unchanged and we are committed to future shareholder returns



Invest in the
business to
drive growth



Maintain sustainable
growth in ordinary
dividend



Return surplus
funds to
shareholders

Commitment to Investment Grade Credit Rating
2.0x – 2.5x Net Debt : EBITDA

Conclusions

We have delivered a strong performance in 2017

Our industry's fundamentals remain strong, and our scale is a competitive advantage

We have the right strategy and we are committed to making it work harder

Company-wide reorganisation will free up capacity to invest to accelerate growth

Our new strategic priorities will drive industry leading net rooms' growth over the medium term

We remain committed to returning surplus funds to shareholders

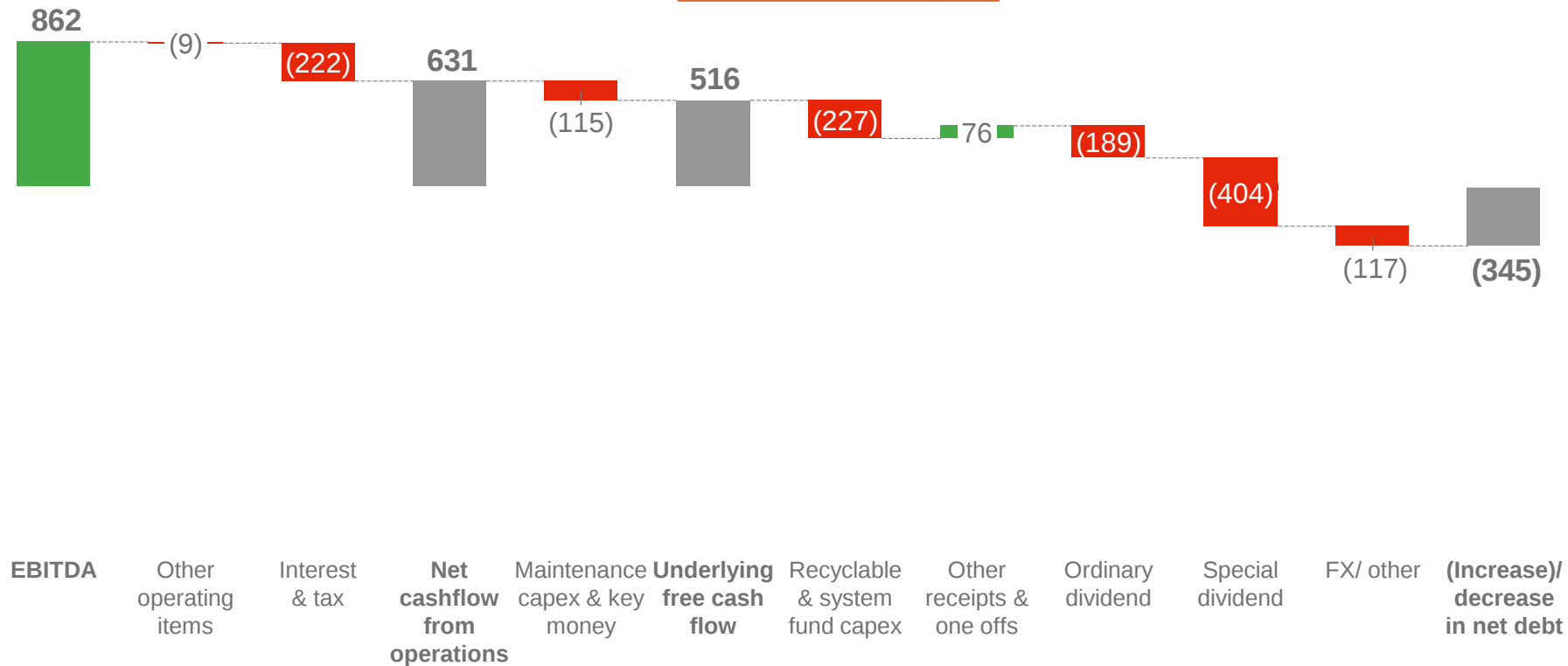


Sources & uses of Cash

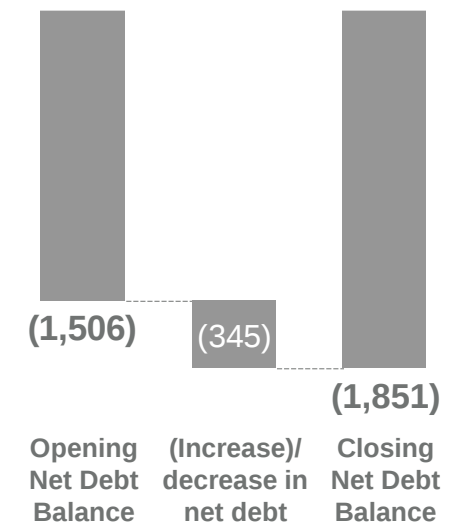
Significant cash flow from operations well above capex needs

- Gross capital expenditure of \$342m covered 1.8x by net cashflow from operations
- \$0.4bn special dividend funded by operations and leverage
- LTM net debt to EBITDA at 2.1x

2017 Cash Flow (\$m)



Net Debt Balance (\$m)



Targeted capital expenditure to drive growth

Maintenance capex, key money and selective investments	\$m	2016	2017
	Maintenance capex	51	58
	Key money	45	57
	Total	96	115
Recyclable investments		2016	2017
	Gross out	40	85
	Gross in	(25)	(79)
	Net total	15	6
System fund capital investments	\$m	2016	2017
	Gross out	105	142
	Gross in	(31)	(36)
	Net total	74	106
Total capital investments	Gross total	241	342
	Net total	185	227

Medium term guidance:

- ~\$150m per annum
- Key money: ~\$75m per annum

- ~\$100m per annum but expected to be broadly neutral over time

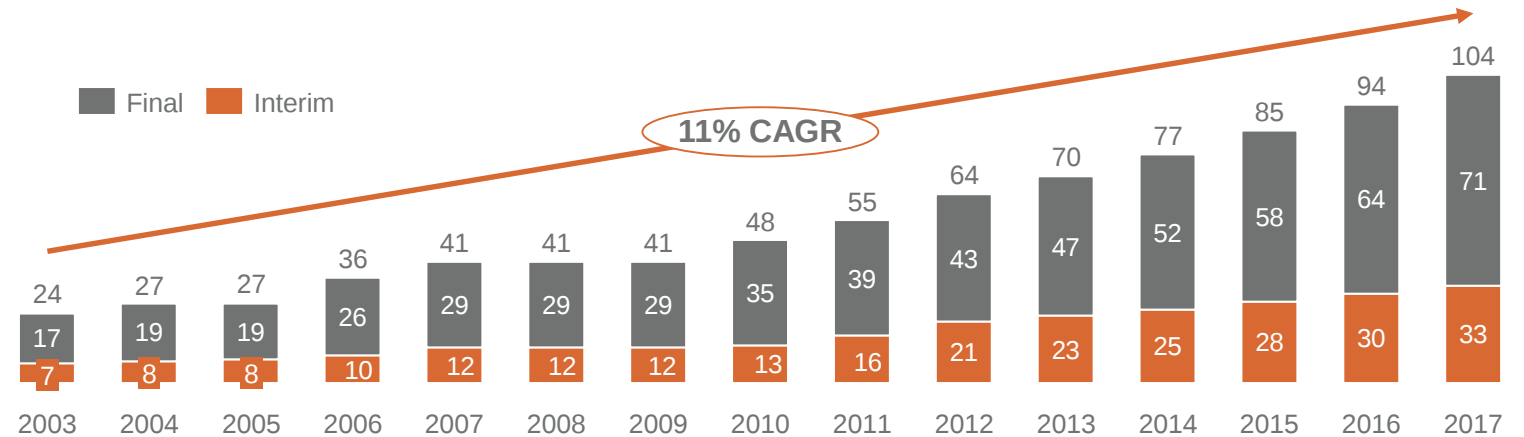
- ~\$100m per annum
- Repaid when depreciation charged to System fund

- Gross: up to \$350m per annum
- Net: ~\$150m

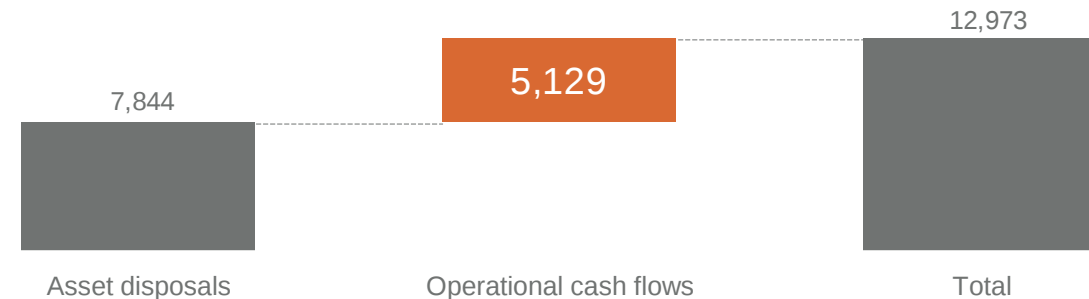
Highly cash generative business driving strong shareholder returns

- Strong cash flows driving consistent shareholder returns
 - Total dividend of 104¢, with 11% CAGR since 2003
 - \$0.4bn special dividend paid in May 2017
 - Total returns of \$13bn since 2003, ~40% from operations
 - \$2.3bn ordinary dividend
 - \$10.7bn additional
- Strong financial position:
 - \$1.4bn Bonds¹
 - \$0.3bn RCF utilised²
 - \$1.1bn RCF unutilised

Ordinary dividend progression 2003-2017 (¢)



Shareholder returns 2003-17 (\$m)



¹ First Bond (£400m) matures in November 2022; ² Revolving Credit Facility matures in March 2022



Strategic initiatives to drive industry leading rooms growth over the medium term

In an industry with strong fundamentals, scale is becoming increasingly important and IHG is well positioned to capitalise on this

Strong dynamics for the branded hotel industry

- GDP+ growth industry
- Growing disposable incomes
- Ageing population
- Globalisation of travel
- Emerging market expansion
- High owner ROI
- Attractive owner real estate class
- 47% of global rooms unbranded¹

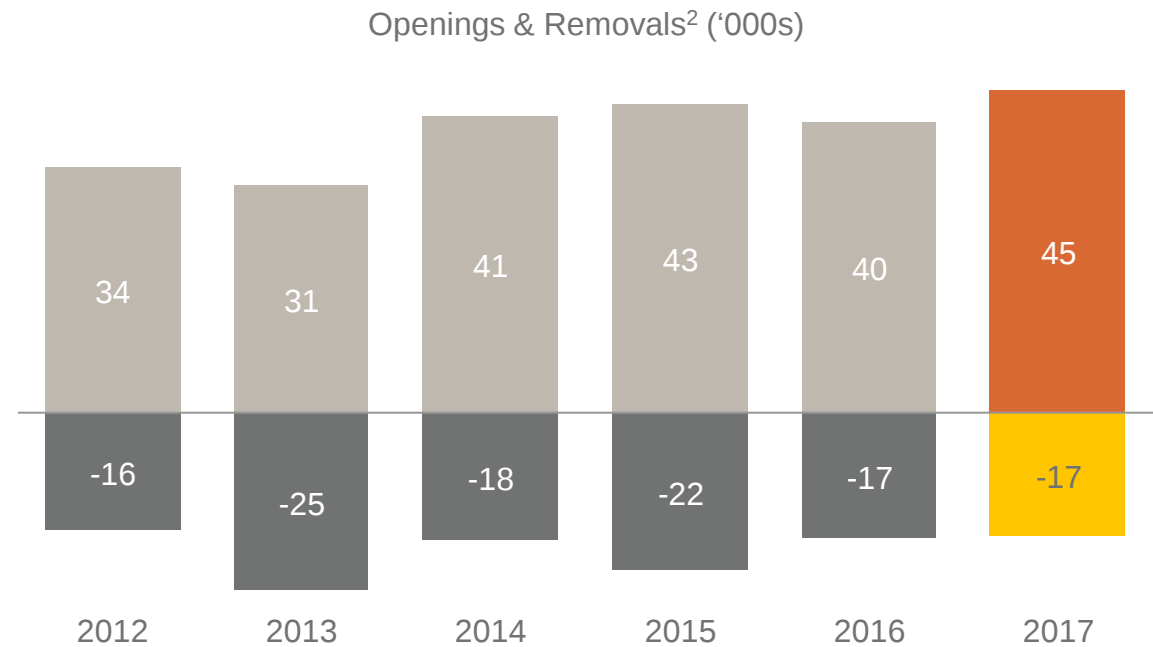
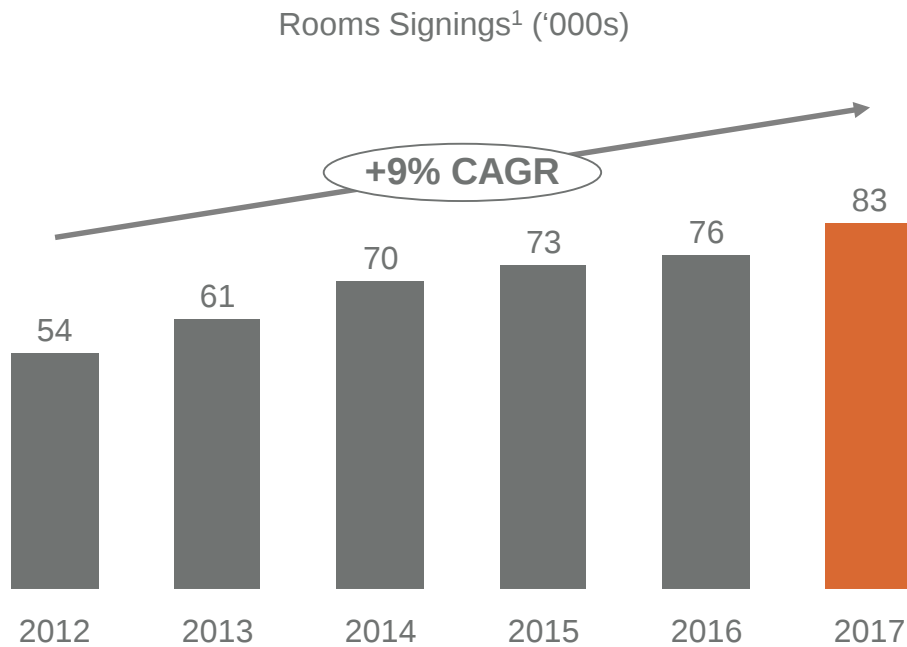
The importance of scale

- High barriers to entry
- Strong marketing capability
- Favourable commission rates
- Speed to market
- Access to state of the art technology
- Scale position in key markets
- Leading risk management capability
- Better owner returns

¹ STR census data

High quality signings and rigorous removals drive long-term sustainability

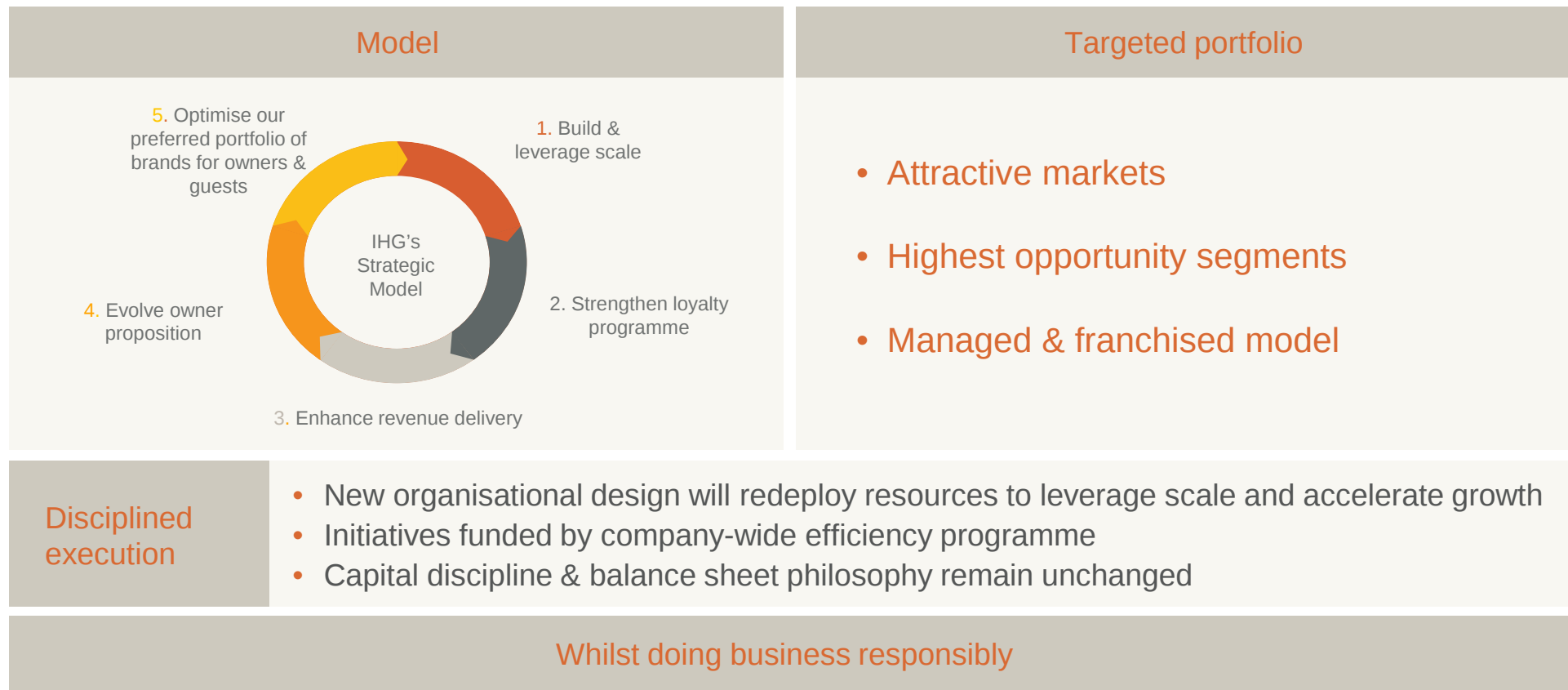
- Material step up in openings and signings in the last four years
- Accelerating growth with a focus on quality (over 110k rooms removed in 6 years)



¹Signings exclude IHG Army Hotels and one Holiday Inn hotel in Makkah; ²Openings exclude IHG Army Hotels, InterContinental Alliance Resorts, Kimpton Hotels & Restaurants (11,325 rooms acquired in 2015), and one Holiday Inn hotel in Makkah.

We have a clearly defined strategy which will continue to drive superior shareholder returns

Value creation: delivering industry-leading medium term net rooms growth



New organisational structure which redeploys resources to leverage scale and accelerate growth

New regional operating structure



Elie Maalouf
Regional CEO, Americas



Jolyon Bulley
Regional CEO, Greater China



Kenneth Macpherson
Regional CEO, EMEA

- Directing focus and effort on those markets that matter most, whilst leveraging best practices to drive profitable growth

Integrated Commercial and Technology organisation



Eric Pearson
Chief Commercial & Technology Officer

- Sales, Channels & Revenue Management integrated with technology to maximise delivery
- Increased speed in deploying new products and services
- Improved efficiency through removal of duplication

Global Marketing organisation



Claire Bennett
Chief Marketing Officer

- Strengthened brand, loyalty & marketing capabilities to drive agility & efficiency
- Global brand category leads introduced to drive performance & growth
- Leverage shared services to maximise scale benefits & drive effective marketing



Paul Edgecliffe-Johnson
Chief Financial Officer



George Turner
EVP, Business Reputation & Responsibility



Ranjay Radhakrishnan
Chief Human Resources Officer



Yasmin Diamond
EVP, Global Corporate Affairs

We have an industry leading owner proposition



But we are enhancing and expanding this to unlock future growth

Increased investment to accelerate growth of our brands in the highest value markets, including **development and brand expansion capabilities**



Increased owner support to facilitate faster hotel openings and enhance owner relationships



Extend **Greater China franchise** offer to Holiday Inn and Crowne Plaza



Evolve owner proposition and operating model for **Kimpton Hotels & Restaurants**



Targeting \$125m in annual savings for reinvestment in strategic initiatives, with \$200m costs to achieve

	Savings by 2020	Reinvestment Initiatives				
		Evolve Owner Proposition	Add New Brands	Strengthen Existing Brands	Strengthen Loyalty Programme	Enhance Revenue Delivery
Total P&L	\$50m	✓	✓			
System Fund	\$75m			✓	✓	✓
Total	\$125m					

- P&L split: ~1/3 Regions; ~2/3 Central
- Phasing of savings: 2018 40%; 2019 80%; 2020 100%
- \$200m exceptional cash costs: 2017 \$31m; majority of remaining expected in 2018



Optimise our preferred portfolio of brands for
owners & guests

Brand organisation restructured into categories to maximise synergies & efficiencies and to drive performance

Mainstream



551k rooms open
175k pipeline rooms
\$14bn IHG rooms revenue

Upscale



129k rooms open
43k pipeline rooms
\$4bn IHG rooms revenue

Luxury



79k rooms open
20k pipeline rooms
\$4bn IHG rooms revenue

Mainstream

– continuing to innovate to stay fresh and relevant



Elevating design to drive consistency and distinctiveness for guests

- Scaling standard **modern new guest room design** globally, with >75 open & in the pipeline in Americas
- **High impact public space design** in 70 Europe hotels with ~80% of open & pipeline hotels committed (driving +7%pt overall Guest Love uplift¹); launching in the Americas in Q1 2018

Launching F&B solutions to enhance guest experience and owner returns

- Growing **Full Service Burger Concept** in US & UK
- Launching **innovative Fast Casual offer** in US
- Deploying **new standards and training** to drive consistency



Introducing new Brand Identity and Global Marketing to drive performance and maintain relevance with customers

¹ Uplifts measured pre- and post-refurbishment for existing estate

Mainstream

– continuing to innovate to stay fresh and relevant



Fresh design to drive consistency and distinctiveness for guests

- Americas **Formula Blue full hotel design** >1,000 open and pipeline hotels, driving +4pts overall Guest Love uplift
- Europe **Next Gen Guest Room** >100 open and pipeline hotels, driving +4pts overall Guest Love uplift¹; targeting 50% of estate to have the new design by end 2018

Elevating breakfast to amplify leadership position for key guest moment

- Complete overhaul planned across the US estate in 2018
- Fully implemented in the UK, driving +10%pts uplift² in breakfast Guest Love



Introducing new Brand Identity and Global Marketing to drive performance and distinctiveness in a crowded marketplace

¹ Uplifts measured pre- and post-refurbishment for existing estate; ² Uplifts measured pre- and post breakfast implementation

Mainstream – good momentum for our extended stay brands



Extended Stay is a **highly attractive market**:

- **\$12bn** global segment, with double-digit US growth over the last 4 years¹

IHG has a strong and growing position

- **Candlewood Suites**: bought in 2004, grown >3x to 376 hotels
- **Staybridge Suites**:
 - launched in 1997: grown to 255 open hotels, 160 pipeline
 - 20 hotels opened in 2017, best for 8 years
 - International expansion: steady progress

We will continue to **innovate** to drive further growth

- Comprehensive **update to interior design** over next 18m
- Increased investment in Extended Stay **marketing**

¹. STR market data

Upscale – laying the foundations for future growth



Crowne Plaza has a **leading position** in many markets

- **#1** Upscale position¹ in **Greater China**
(29k rooms open, 12k pipeline)
- **#2** Upscale position¹ in **EMEA**
(44k rooms open, 9k pipeline)

We have been working to **strengthen the brand in the Americas**

- **Removed ~12k rooms** over the past 6 years to drive increased quality
- **\$200m** Accelerate programme to **drive performance**, is working with improvements in RGI, RevPAR and Guest Love
- **Upweighted marketing spend**, with largest multi-media brand campaign in 10 years

We are working to **transform the guest experience** globally

- Plaza Workspace
- WorkLife Room
- New service philosophy: DARE to connect
- New F&B standards across breakfast, dinner and bar

¹ STR census data

Upscale – positioning Hualuxe for accelerated expansion

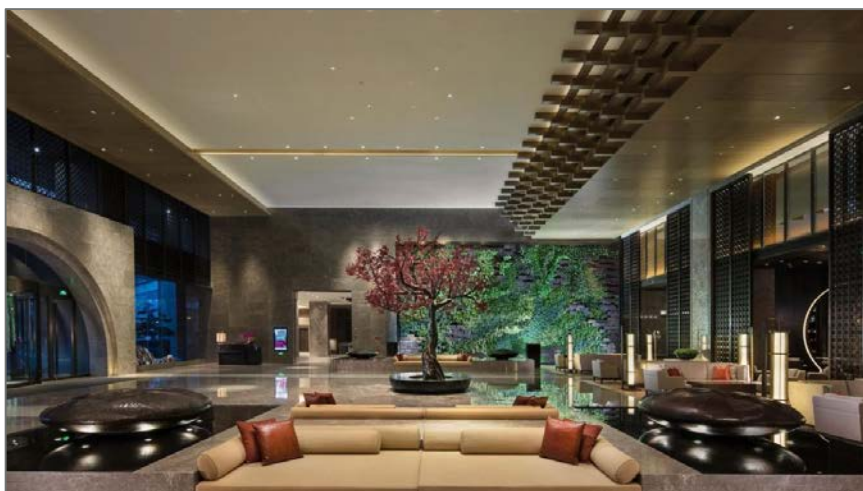


The Hualuxe brand has been built on **strong foundations**

- Built on over 3 decades of IHG's market insight in China
- World's first Upscale international hotel brand designed specifically for Chinese guests

We have **adapted the brand** to suit a changing market

- Increased design flexibility
- Reduced construction costs



The brand is now **well positioned** for future growth:

- 7 hotels open, 21 hotels in the pipeline
- Iconic openings include Hualuxe Zhangjiakou, Hebei Province, one of the host cities for the 2022 Winter Olympic Games.

Existing hotels are **performing strongly** to deliver results:

- #1 Guest Love score amongst IHG brands in Greater China
- Comparable hotels revenue up 15% YoY.

Upscale

– expanding our presence with lifestyle & boutique brands



EVEN Hotels is now gaining **global traction**

- Establishing **US credentials**:
 - EVEN Hotels Time Square South recognised as a winner in the 2017 TripAdvisor® Travelers' Choice® awards
- Expanding into **new markets**:
 - 1st signing of a multi-unit agreement to develop 10-15 hotels across Australia and New Zealand
 - China brand debut with four signings

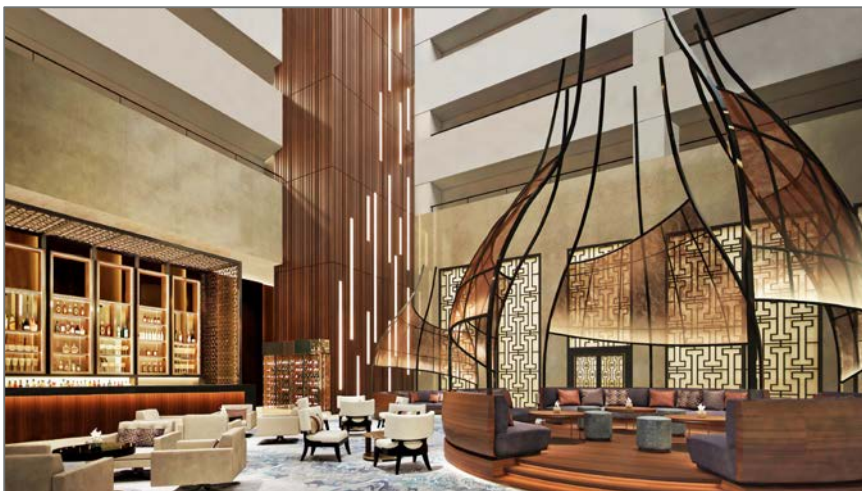


Hotel Indigo is expanding its footprint across all regions

- **Highest level of openings** in 5 years, including:
 - Iconic Hotel Indigo Los Angeles Downtown
 - First resort: Hotel Indigo Bali Seminyak Beach
- Accessing key “neighbourhood” locations, with new signings:
 - 1st for **Japan**: Hotel Indigo Hakone Gora
 - 4th for **London**: Hotel Indigo One Leicester Square

Luxury

– building on the opportunity for the world’s largest global Luxury brand



InterContinental continues to **lead the global Luxury segment:**

- 194 hotels open, 63 in the pipeline
- Iconic openings in 2017 included: LA Downtown, Washington, Hanoi and the first resort for the brand in UAE
- Industry accolades continue:
 - “World’s Leading Hotel Brand” by the World Travel Awards for the 9th consecutive year
 - 3rd Place in KPMG/Nunwood customer experience US ranking

We are **building on this strong position**

- Enhanced Club InterContinental experience – rollout in 2018
- New design style and visual identity guidelines to drive the brand’s luxury perception
- Launched Luxury & Lifestyle Sales team dedicated to luxury B2B
- Multi-year global campaign underway ‘Live the InterContinental Life’ targeting global travel flows and creating a deeper emotional link to the brand.



Driving **global growth for Kimpton**:

- Opened first property outside of the Americas – the Kimpton De Witt in Amsterdam
- Announced debuts for the brand in Greater China and South East Asia.
- 3 new signings in California and a second for the brand in Caribbean
- Further deals in progress which will secure our presence in 10 key markets around the world

Leveraging the **benefits of Kimpton's unique offer**:

- Leveraging design and F&B best practices into IHG's network
- Kimpton Karma fully integrated into IHG Rewards Club

Augment portfolio with new brands

- strategic approach to identifying new brand opportunities



High value segments with significant growth potential



Attractive for owners; opportunity for material supply growth at a high ROI



IHG is advantaged to win; superior revenue delivery and price premium

Augment portfolio with new brands

- our findings highlight opportunities in each brand category

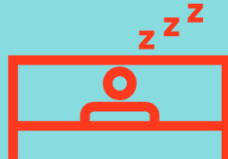
		Categories		
		Mainstream ¹	Upscale	Luxury
Criteria	High value, high growth segment ¹	• ~\$115bn global segment • ~\$65bn of growth to 2025	• ~\$40bn global segment • ~\$20bn of growth to 2025	• ~\$60bn global segment • ~\$35bn of growth to 2025
	Owner Opportunity	Owners with new build opportunities looking for a streamlined operating model with attractive returns and low cost of investment	Existing hotel owners looking for access to low cost, high revenue delivery systems.	Owners with existing hotels and new build opportunities looking for a high-end product that generates sizeable returns per asset
	IHG's Competitive Offer	Industry leading midscale brand expertise	Industry leading revenue management & reservation tools, strong B2B offer and loyalty programme	Largest global Luxury brand operator ² Expertise in new luxury division
	IHG's New Offering		Launching a conversion brand in 2018	Acquire small, asset-light luxury brand(s) to incubate and grow

¹ Mainstream classified as Midscale and Upper-Midscale; ² STR & IHG estimates; ³ STR census data

✓ Clear and simple booking



✓ Rooms designed for sound sleep



✓ Focused, high-quality breakfast



✓ Confidence in all we do



✓ **Clean**
✓ **Sleep**
✓ **Great value**



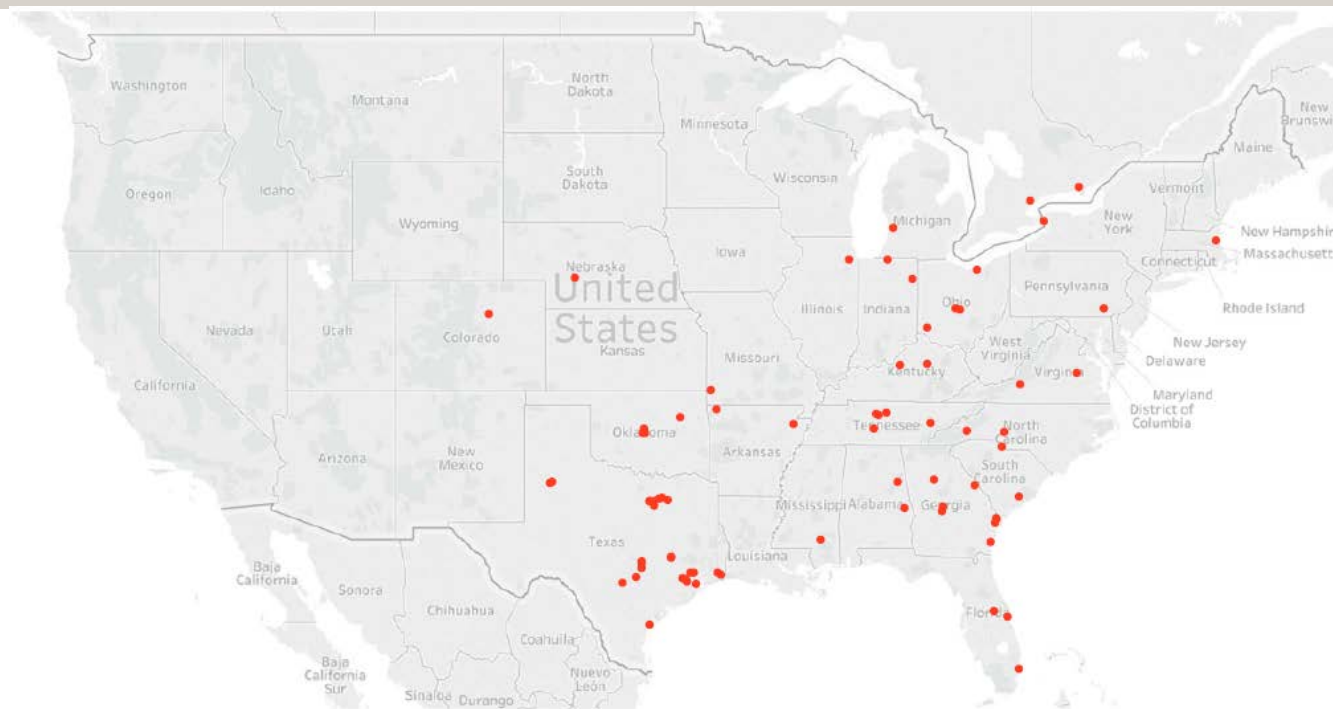
10-15%

Lower build costs

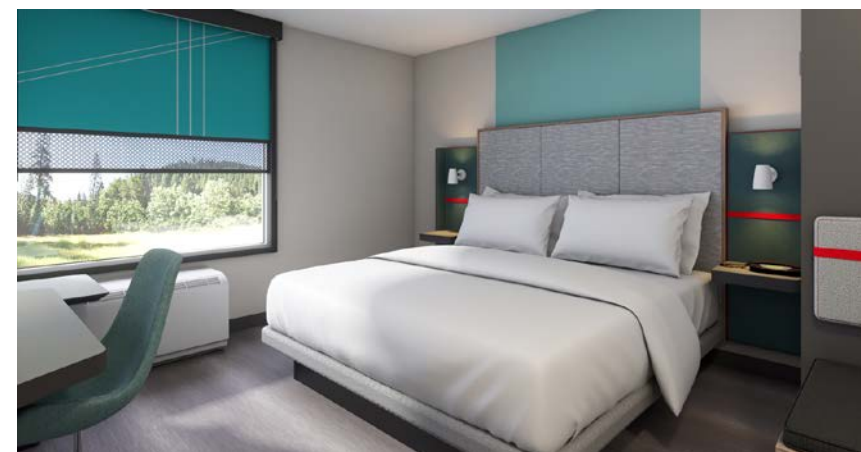


Simple to **build**
Simple to **operate**
Simple to **maintain**

Making exceptional progress towards becoming IHG's next brand of scale



- Launched in the US in September 2017
- 75 signings to date
- First ground break in Oklahoma City, due to open in Q3 2018
- First signings announced in Canada
- Brand being launched in Mexico
- Global launch of the brand in planning





Strengthen Loyalty Programme & Enhance Revenue Delivery

Our loyalty programme delivers sustainable growth to IHG and our owners, and meets the needs and wants of our guests

Building Brands

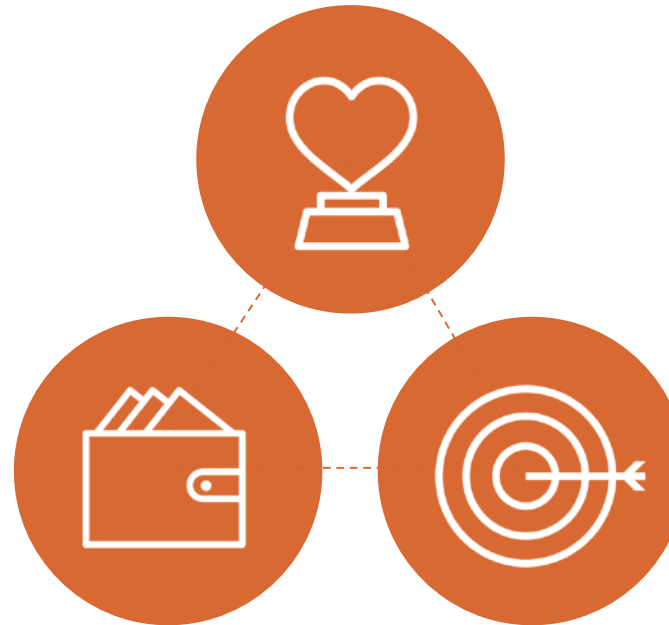
IHG® Rewards Club builds relationships creating an experience that guests love, and a willingness to try new brands

~90% of qualified nights are from members who enrolled at a different hotel

Profitable Revenue

IHG® Rewards Club encourages members to spend more, through more profitable channels

Members are 7x more likely to book direct

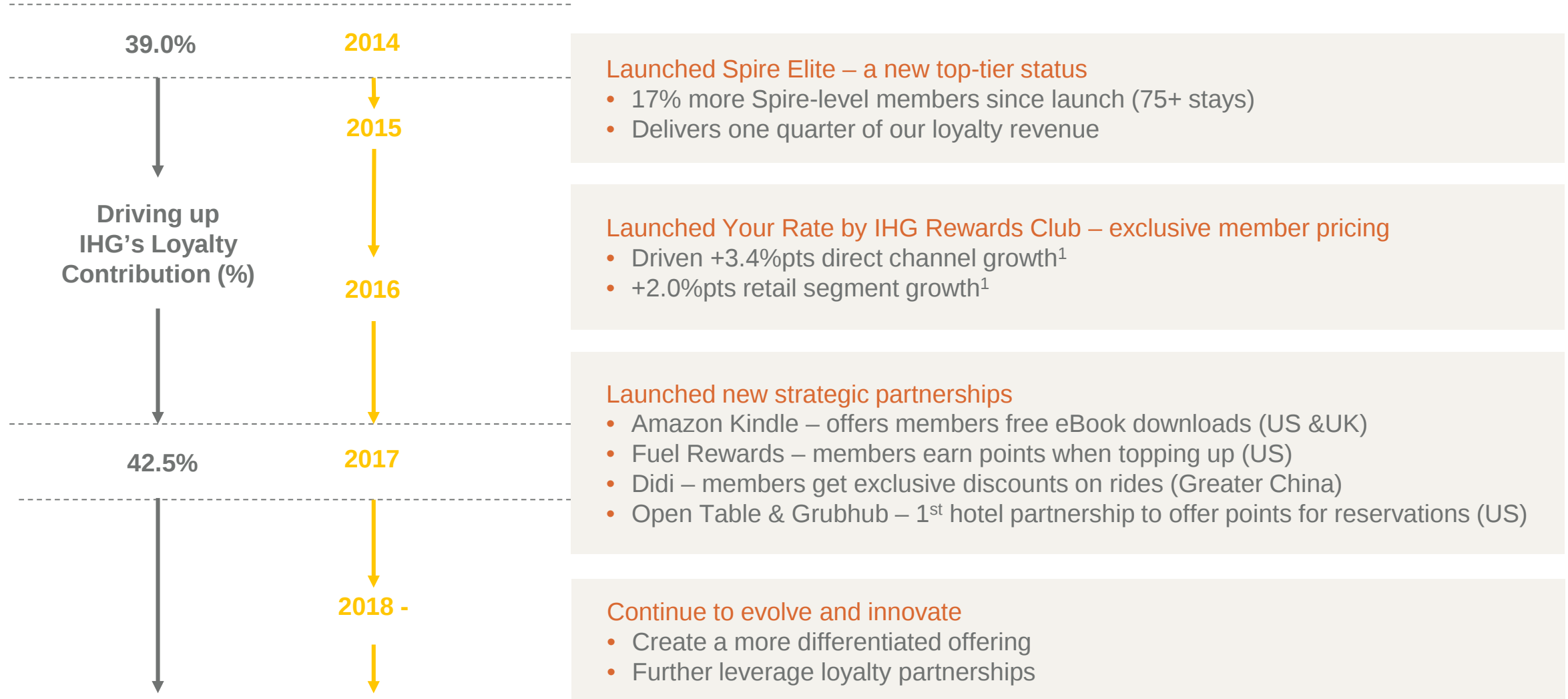


Driving Efficiency

IHG® Rewards Club creates efficiencies when talking to and targeting our customers

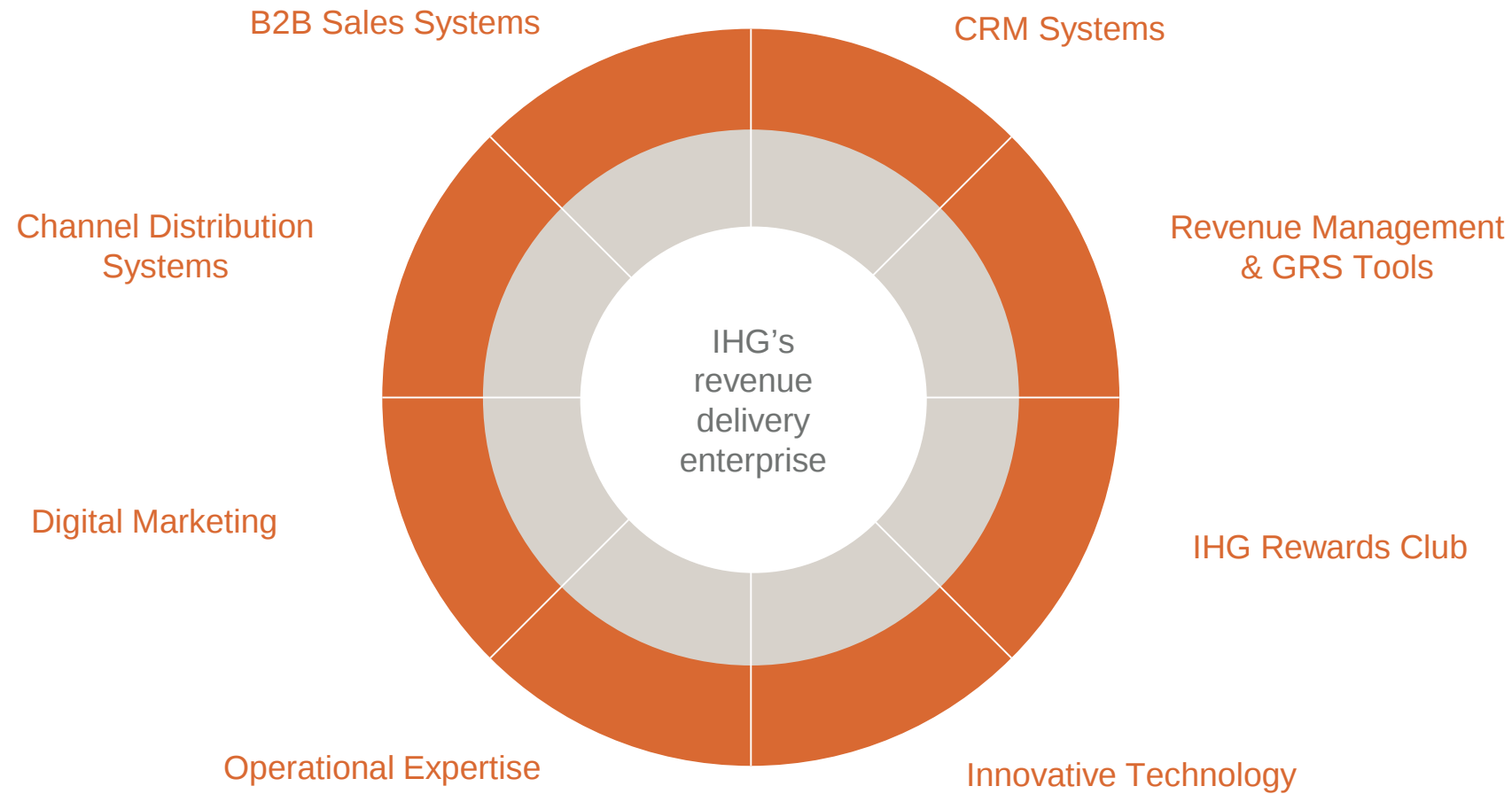
~75%% of qualified revenue is from members who opt-in to engage with us directly

We have significantly enhanced our loyalty programme in recent years and will continue to do more to drive up loyalty contribution



¹ In the 12 months post launch

The IHG revenue delivery enterprise supports 5,300+ hotels across ~100 countries and delivers some 76% of rooms revenues



Leading digital content and technology innovation drive direct channel delivery

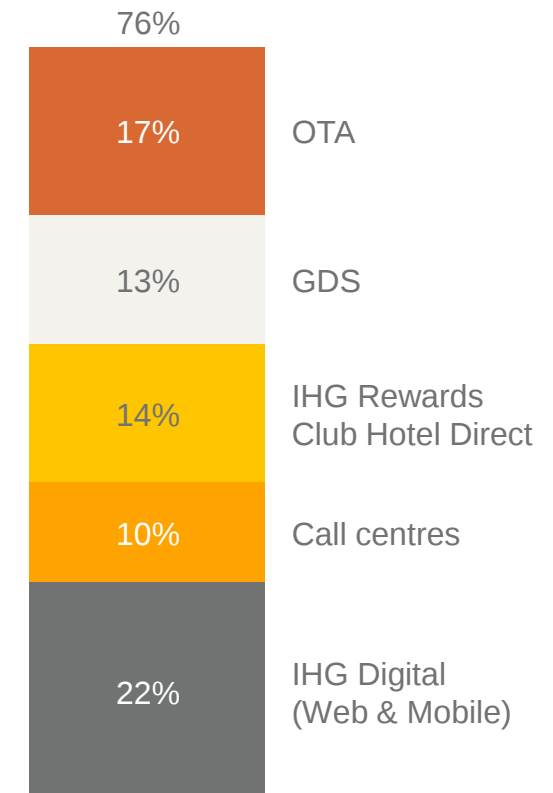
Lower cost direct channels driving delivery

- \$2.0bn of mobile gross bookings p.a. in 2017, up by 29% YoY and up from <\$50m in 2012

Technology innovation provides platform for future growth

- IHG Connect seamless logon
 - Implemented/being installed in ~3,000 hotels
 - Guest Love¹ up ~5pts
- Revenue Management for Hire
 - Now mandatory in US²
 - Driving 6pt year-on-year RGI uplift³
- Guest Reservation System
 - On-track & on-budget to begin roll-out in end of 2017

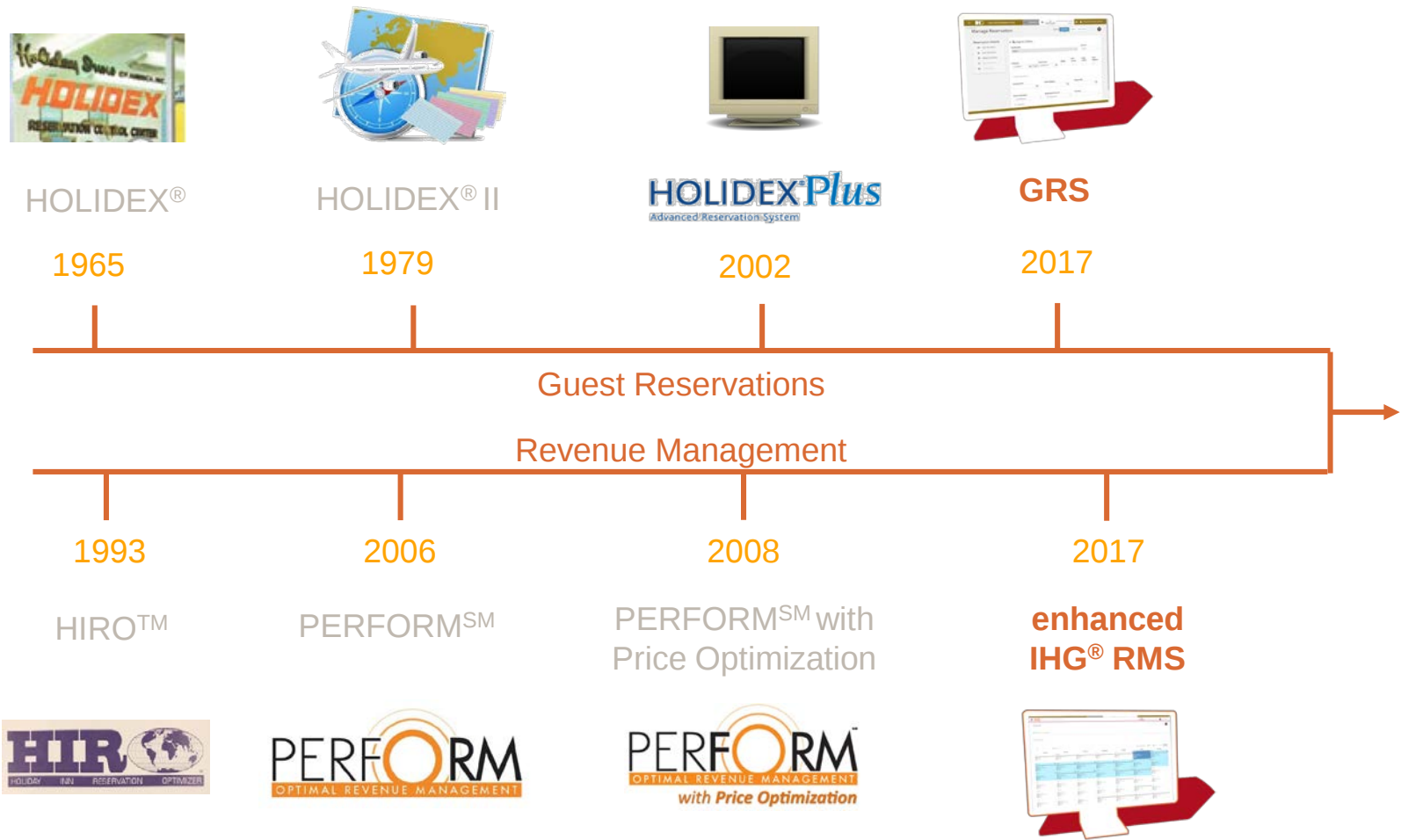
FY 2017 Channel Revenue Contribution



¹Overall internet score, pre vs. post-implementation; ²Unless a full-time, certified revenue manager is employed at the property; ³Average RGI uplift for hotels joining RMH in 2016

IHG has a long history of Digital & Technological innovation

- Leading the industry in revenue management and guest reservation technology



2017+
IHG Concerto™

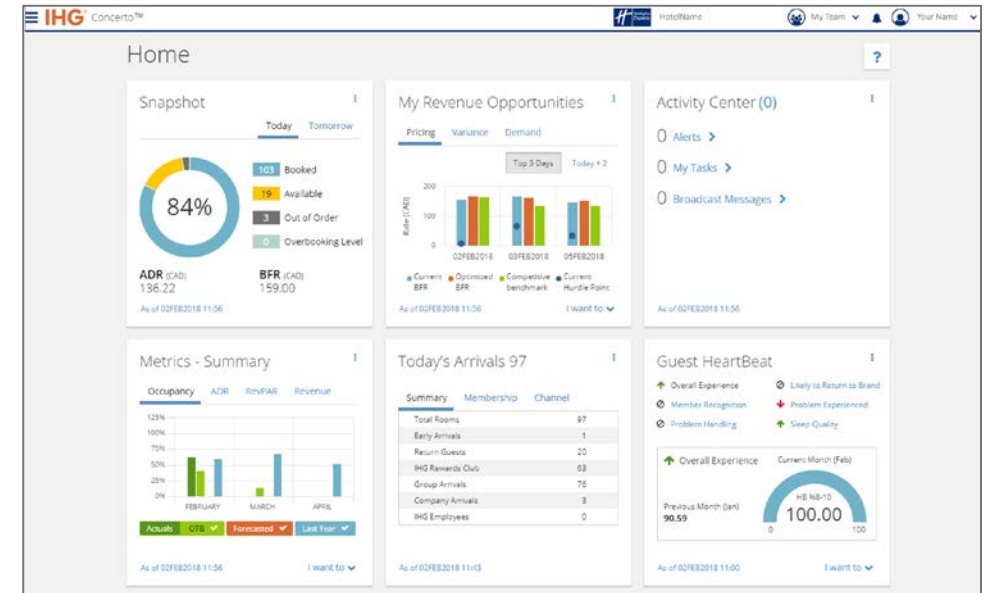


Along with a new user interface, **revenue** and **reservation** functionality combine to form the first phase of **IHG Concerto**.

IHG Concerto™ & our Guest Reservation System

- we are driving a fundamental shift in how hotel solutions are delivered to users

- IHG Concerto is a cloud, based, powerful new hotel technology platform
- It will incorporate a comprehensive set of capabilities into a single seamless hotel management tool
- Designed to enhance usability, guest satisfaction, loyalty, and revenue for hotels
- Provides GMs with a powerful dashboard, plus online training and assistance
- Initial functionality live in >225 hotels across all regions:
 - IHG's new Guest Reservation System
 - Revenue management (yield & price optimisation)
 - Improved efficiency, ease of use and modern look & feel
- On track to complete roll out end of 2018 / start of 2019



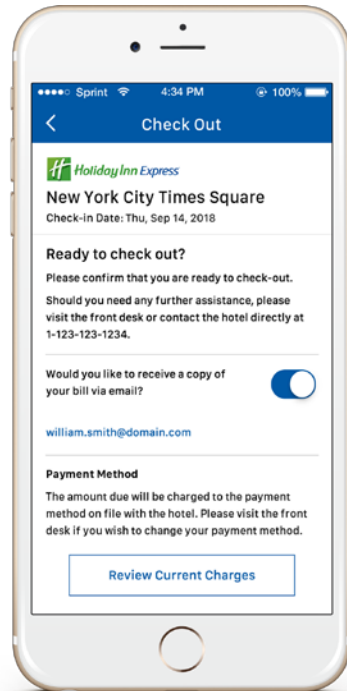
IHG Concerto™

Powerful new suite of hotel technology



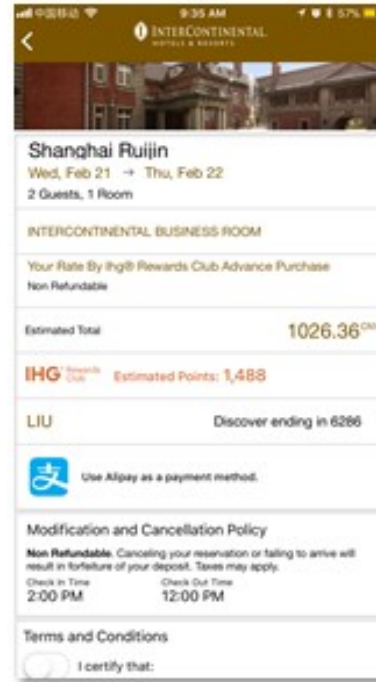
We continue to innovate, focusing on initiatives we can scale and which make the biggest impact to owners and guests

Mobile Check-Out



- Live in **>3,000** hotels across the US
- **90%** of guests reported improved check-out experience

Alipay Integration



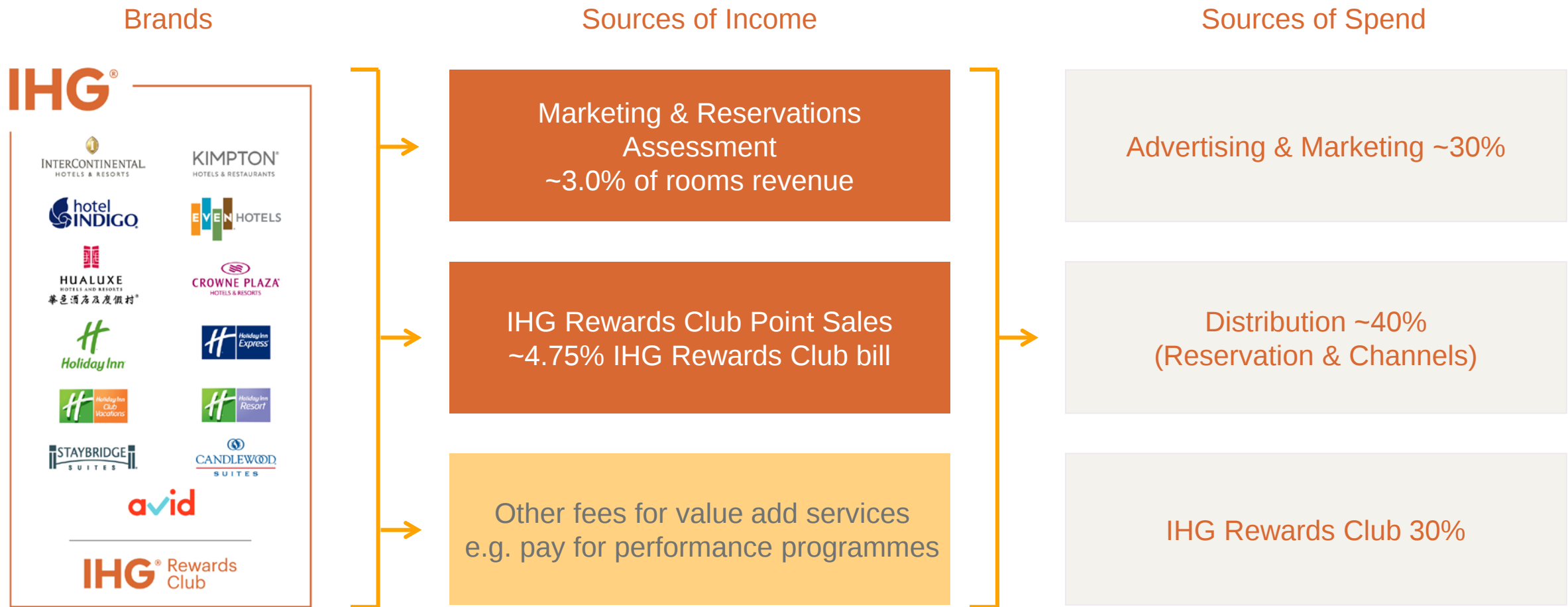
- First international hotel company to have Alipay fully integrated into app
- **70%** of hotels in GC can take Alipay payment from within our app

IHG Connect



- Implemented/ being in installed in **>3,000** Americas hotel and now scaling for global roll out
- Driving internet Guest Love uplifts of **~5%pts**

IHG's ~\$1.9 bn¹ System Fund supports our brand marketing and our revenue delivery system



¹As at 31 December 2017



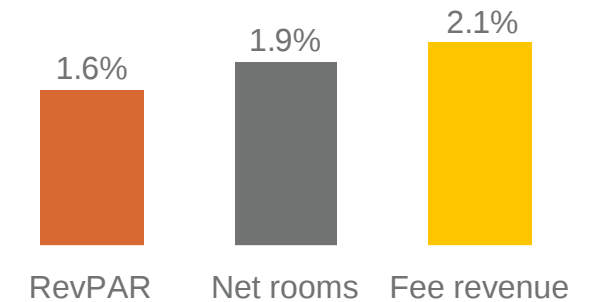
Appendix

Americas

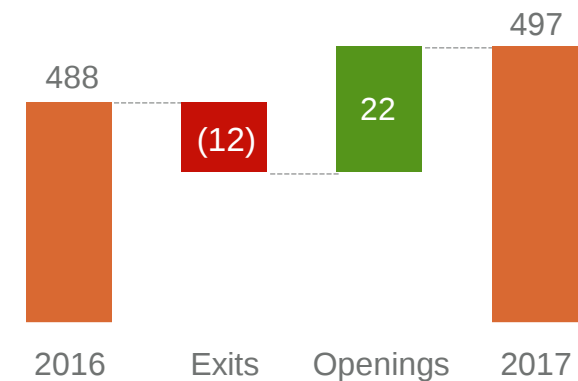
Stronger Q4 US RevPAR; avid hotels momentum accelerates

- Comparable RevPAR up 1.6%, US up 1.2%
- Q4 US RevPAR up 3.0%
- YoY net rooms growth 1.9% (Gross: up 4.4%)
- Fee revenue¹ up 2.1%
- Underlying² revenue up 4%; underlying² profit up 3% impacted by:
 - Annualisation of investment in development resources
 - Delayed payroll tax credit receipt
 - Initial impact of Crowne Plaza Accelerate financial incentives
 - Lower than expected claims in US Healthcare programme
- Owned and Leased profit up 21% driven by EVEN Brooklyn ramp up and Holiday Inn Aruba
- Pipeline: 109k rooms; 37k signed
- 4k avid hotels rooms signed since launch in Sept'17; further 3k rooms since the end of 2017

2017 Growth in fee revenue drivers¹



2017 Net rooms growth ('000s)



¹Underlying fee revenue excludes owned and leased hotels, managed leases, significant liquidated damages at constant FY 2016 exchange rates (CER) with an additional adjustment removing the results from three properties in Venezuela. Including the three Venezuelan properties increases Fee Revenue growth to 2.8%. ²Underlying growth excludes owned asset disposals, managed leases and significant liquidated damages at constant FY 2016 exchange rates (CER).

Europe

Strong UK RevPAR growth and recovery in terror impacted markets

- Comparable RevPAR up 6.3% (Q4 up 5.6%)
- UK up 4.5%; Provinces up 4.6%; London up 4.3%
- Strong growth in previously terror impacted markets
 - France 7.1%; Paris 12.8%
 - Double digit growth in Belgium and Turkey
- Southern European markets up by 11.1%

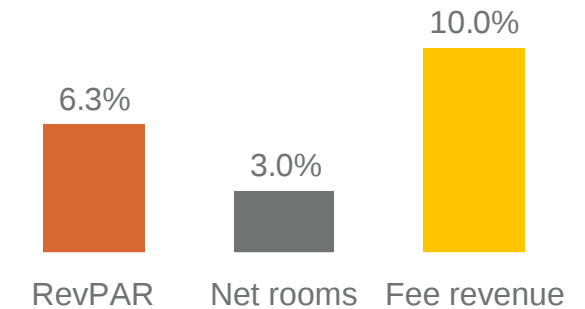
- YoY net rooms growth 3.0% (Gross: up 4.5%)

- Fee revenue¹ up 10.0%

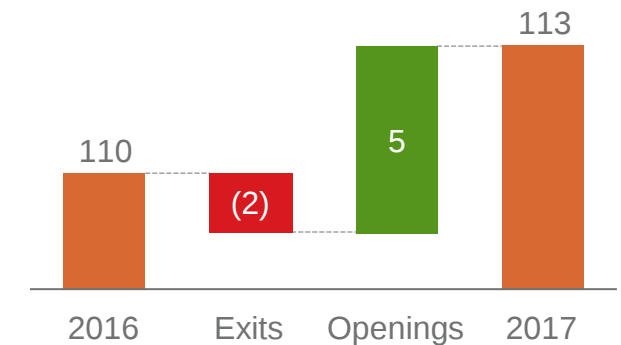
- Underlying² revenue up 10%; underlying² profit up 16%

- Pipeline: 26k rooms; 9k signed

2017 Growth in fee revenue drivers¹



2017 Net rooms growth ('000s)



¹Underlying fee revenue excludes owned and leased hotels, managed leases and significant liquidated damages at constant FY 2016 exchange rates (CER); ²Underlying growth excludes owned asset disposals, managed leases and significant liquidated damages at constant FY 2016 exchange rates (CER).

Asia, Middle East & Africa

Solid trading in Asia and Australasia offset by weakness in the Middle East

- Comparable RevPAR up 1.5% (Q4 up 2.6%)
 - 4.4% growth excl. Middle East (down 4.1%)
 - Japan up 2.7%; Australasia up 5.8%; S.E Asia up 5.5%
- Total RevPAR down 3.0% due to mix effect of openings in lower RevPAR developing markets

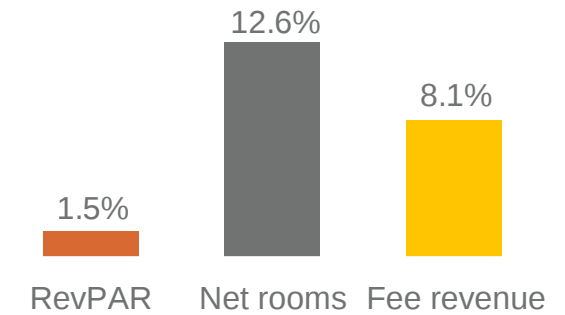
- YoY net rooms growth 12.6%³ (Gross 14.6%³)
 - Includes 3.5K rooms in Makkah, Saudi Arabia annualised fees -\$1m

- Fee revenue¹ up 8.1%

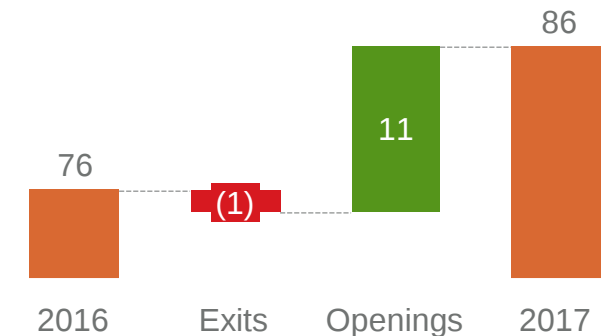
- Underlying² revenue up 5%; underlying² profit up 12%

- Pipeline: 35k rooms
- 13k rooms signed, highest since 2008

2017 Growth in fee revenue drivers¹



2017 Net rooms growth ('000s)

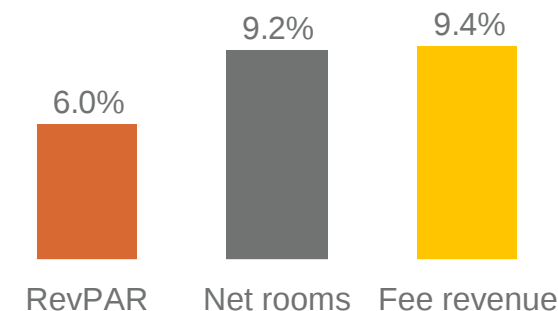


¹Underlying fee revenue excludes owned and leased hotels, managed leases and significant liquidated damages at constant FY 2016 exchange rates (CER); ²Underlying growth excludes owned asset disposals, managed leases and significant liquidated damages at constant FY 2016 exchange rates (CER); ³Includes 3.5k rooms in Makkah, Saudi Arabia that form part of the larger 5k room development signed in 2015. Annualised fees from these rooms are ~\$1m.

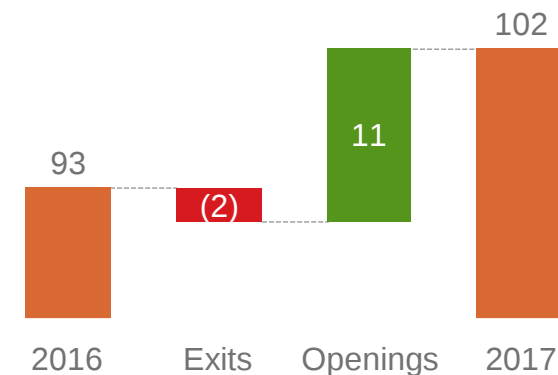
Strong corporate and meetings demand; record rooms growth and signings

- Comparable RevPAR up 6.0% (Q4 up 7.3%)
 - Mainland China up 6.6%, Tier 1 up 6.9%; Tier 2-4 up 6.5%
 - Hong Kong up 2.7%; Macau up 11.4%
- Total RevPAR up 1.4% due to mix effect of openings in lower RevPAR cities
- YoY net rooms growth 9.2% (Gross: 11.4%), including the 100th Holiday Inn Express
- Fee revenue¹ up 9.4%
- Underlying² revenue up 9% and profit² up 16%
- Pipeline: 72k rooms
 - 24k rooms signed, highest since 2007
 - 54 Franchise Plus signings (74 since May'16 launch)

2017 Growth in fee revenue drivers¹



2017 Net rooms growth ('000s)



¹Underlying fee revenue excludes owned and leased hotels, managed leases and significant liquidated damages at constant FY 2016 exchange rates (CER).

²Underlying growth excludes owned asset disposals, managed leases and significant liquidated damages at constant FY 2016 exchange rates (CER).

2018 significant items

Significant items noted at H1 2017 results		2017	2018
Investment in development resources	Americas franchise	\$(3)m	-
Number of small items and developing market expansion	AMEA managed	Profits flat on 2016	-
Flags at FY 2017 results		2017	2018
Timing of tax credit	Americas franchise	\$(6)m	+\$4m
US Healthcare programme	Americas overheads	+\$2m	\$(5)m
Crowne Plaza Accelerate fee incentives (as expected) ¹	Americas franchise	\$(2)m	\$(5)m

¹ Disclosed at Interims 2016: Crowne Plaza Accelerate fee incentives over the three year period starting in 2017

Currency translation increased 2017 group EBIT by \$2m

Region	Reported EBIT (\$m)	Foreign Exchange Impact (\$m) ²		
	FY 2017	Reported FY 2017 vs FY 2017 at 2016 rates ¹	H1 2017 at average January 2018 rates ³ vs reported H1 2017	FY 2017 at average January 2018 rates ³ vs reported FY 2017
Americas	644	1	1	1
Europe	86	1	4	6
AMEA	87	(3)	-	1
Greater China	52	-	1	2
Central Overheads	(110)	3	(4)	(7)
Total IHG	759	2	2	3

¹Based on monthly average exchange rates each year with an additional adjustment removing the results from three properties in Venezuela. ²Major non USD currency exposure by region (Americas: Canadian Dollar, Mexican Peso; Europe: British Pound, Euro, Russian Rouble; AMEA: Japanese Yen, Singapore Dollar; Greater China: Chinese Renminbi; Central, British Pound). Inc. ³ Average January 2018 rates: 0.72 GBP:USD; 0.82 EUR:USD.

Hotel franchising

Total gross revenue \$bn¹(rooms only)



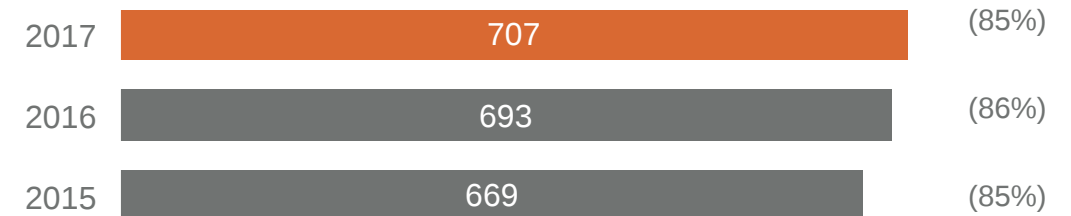
Group royalty drivers 2017 YoY



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.

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

Hotel management

Total gross revenue \$bn¹ (total hotel)



Management Fees² \$m



Managed EBIT² \$m (margin %)



Reported managed lease revenue and EBIT (\$m)

\$m	2017	2016
Americas revenue	34	34
Americas EBIT	0	0
Europe revenue	77	77
Europe EBIT	0	2
AMEA revenue	52	51
AMEA EBIT	4	5

Based on actual USD with the exception of group royalty drivers which are calculated at constant exchange rates; ¹Total gross revenue is defined as total hotel revenue from managed hotels, it is not revenue attributable to IHG;

²Hotel management fees and EBIT exclude the results of managed leased properties and individually significant liquidated damages of \$3m in FY 2015 (FY 2017, \$nil; FY 2016, \$nil).

Hotel owned & leased

Owned & Leased Revenue \$m



Owned & Leased EBIT \$m (margin %)



Owned & Leased EBITDA \$m



All charts exclude results from disposed assets: InterContinental – Le Grand (sold 2015) and InterContinental Hong Kong (sold 2015).

Revenue and Operating Profit

	Total Revenue						Total Operating Profit					
	Half Year			Full Year			Half Year			Full Year		
	2017	2016	2015	2017	2016	2015	2017	2016	2015	2017	2016	2015
Franchised	343	338	323	703	685	661	298	295	279	606	600	575
Managed	82	86	85	172	172	166	33	32	36	65	64	64
Owned & Leased	74	66	63	150	136	128	15	12	12	29	24	24
Regional Overhead	499	490	471	1,025	993	955	346	339	327	700	688	663
Total Americas	499	490	471	1,025	993	955	(25)	(26)	(32)	(56)	(55)	(66)
Franchised	50	49	50	109	102	104	37	37	37	85	78	77
Managed	63	60	64	132	125	131	12	10	13	26	22	28
Owned & Leased	-	-	30	-	-	30	-	-	1	-	-	1
Regional Overhead	113	109	144	241	227	265	49	47	51	111	100	106
Total Europe	113	109	144	241	227	265	(11)	(13)	(15)	(25)	(25)	(28)
Franchised	8	8	8	17	16	16	7	6	6	14	12	12
Managed	90	90	91	193	184	189	43	42	42	91	89	90
Owned & Leased	17	17	17	34	37	36	1	1	1	2	2	3
Regional Overhead	115	115	116	244	237	241	51	49	49	107	103	105
Total AMEA	115	115	116	244	237	241	(10)	(10)	(9)	(20)	(21)	(19)
Franchised	2	2	2	4	3	4	41	39	40	87	82	86
Managed	56	53	49	122	114	105	1	2	2	2	3	5
Owned & Leased	-	-	67	-	-	98	32	29	25	73	64	59
Regional Overhead	58	55	118	126	117	207	-	-	18	-	-	29
Total Greater China	58	55	118	126	117	207	33	31	45	75	67	93
Central Overheads	72	69	66	148	141	135	(10)	(11)	(11)	(23)	(22)	(23)
Total IHG	857	838	915	1,784	1,715	1,803	23	20	34	52	45	70
							(53)	(62)	(68)	(110)	(128)	(151)
							370	344	337	759	707	680

Free Cash Flow Generation

\$m	12 months to 31 December 2017	12 months to 31 December 2016
Operating profit ¹	759	707
Depreciation & amortisation	103	96
Working capital & other movements ²	10	28
Movement in loyalty programme liability	75	36
Movement in System Fund surplus	(67)	29
Utilisation of provisions, net of insurance recovery	-	(4)
Equity-settled share-based cost	21	17
Retirement benefit contributions, net of cost	(1)	(32)
Purchase of shares by employee share trusts	(3)	(10)
Cash flows relating to exceptional items ³	(44)	(19)
Net interest paid & similar charges	(75)	(71)
Tax paid ⁴	(147)	(130)
Capital expenditure: key money	(57)	(45)
Capital expenditure: maintenance ⁵	(58)	(51)
Free cash flow before significant one-off item ⁶	516	551
Cash receipt from renegotiation of long-term partnership agreements	-	95
Free cash flow after significant one-off item ⁶	516	646
1. Before exceptional items. 2. Includes System Fund depreciation and amortisation inflow to IHG of \$36m in the 12 months to 31 December 2017 and \$31m in the 12 months to 31 December 2016. 3. Includes \$31m relating to the efficiency programme in the 12 months to 31 December 2017. 4. Excludes tax paid on disposals. 5. Shown net of \$14m landlord contributions to property, plant and equipment in the 12 months to 31 December 2017. 6. Significant one-off item relates to the cash receipt from renegotiation of long-term partnership agreements.		

Uses of Free Cash Flow

\$m	12 months to 31 December 2017	12 months to 31 December 2016
Free cash flow after significant one-off items ¹	516	646
Capital expenditure: Recyclable investments	(85)	(38)
Capital expenditure: System Fund investments	(142)	(105)
Loans advances repaid from/(to) Associates and Joint Ventures	9	(2)
Disposal proceeds: Avendra	75	-
Disposal receipts: Other	20	25
Tax paid on disposals	(25)	-
Ordinary dividend	(189)	(193)
Special dividend	(404)	(1,500)
Transaction costs relating to shareholder returns	-	(1)
Dividends paid to non-controlling interests	(3)	(5)
Net cash outflow	(228)	(1,173)
Exchange & other non-cash items	(117)	196
Opening net debt	(1,506)	(529)
Closing net debt	(1,851)	(1,506)
1. Significant one-off item relates to the cash receipt from renegotiation of long-term partnership agreements.		

2017 Current Trading

Comparable RevPAR, ADR & Occupancy Growth

Constant US\$	Qtr 4			Dec YTD		
	RevPAR %	ADR %	Occupancy %pts	RevPAR %	ADR %	Occupancy %pts
Total Americas	3.5%	2.1%	0.9%	1.6%	1.2%	0.3%
Total Europe	5.6%	3.3%	1.6%	6.3%	3.4%	2.0%
Total AMEA	2.6%	(0.1%)	2.0%	1.5%	(0.9%)	1.7%
Total Greater China	7.3%	2.8%	2.9%	6.0%	0.4%	3.5%
Total IHG	4.0%	2.0%	1.4%	2.7%	1.1%	1.1%
United States:						
InterContinental	1.2%	2.4%	(0.9%)	(1.6%)	(0.2%)	(1.1%)
Kimpton	0.8%	0.5%	0.3%	0.4%	0.2%	0.2%
Crowne Plaza	5.0%	3.2%	1.1%	1.5%	1.9%	(0.3%)
Hotel Indigo	4.9%	0.3%	3.1%	3.2%	(0.2%)	2.4%
EVEN Hotels	(2.8%)	(0.9%)	(1.4%)	(1.1%)	(0.6%)	(0.4%)
Holiday Inn	2.3%	1.9%	0.2%	1.0%	1.0%	0.0%
Holiday Inn Express	3.1%	1.6%	0.9%	1.4%	1.0%	0.2%
Staybridge Suites	3.1%	2.1%	0.7%	1.1%	1.3%	(0.2%)
Candlewood Suites	5.0%	3.3%	1.1%	2.8%	2.0%	0.6%
All Brands	3.0%	1.8%	0.7%	1.2%	1.0%	0.1%

Comparable RevPAR – 12 Months to 31 December 2017

Franchised & Managed

Constant US\$	Franchised Comparable							Managed Comparable						
	Hotels	Occ %		ADR		RevPAR		Hotels	Occ %		ADR		RevPAR	
		2017	Pts	2017	Growth	2017	Growth		2017	Pts	2017	Growth	2017	Growth
InterContinental	24	68.8%	1.6%	138.68	(0.7%)	95.41	1.6%	18	78.6%	0.4%	233.31	(1.3%)	183.35	(0.9%)
Kimpton								47	81.9%	0.2%	231.43	0.2%	189.46	0.4%
Crowne Plaza	129	67.8%	(0.2%)	121.65	2.2%	82.42	1.9%	10	79.0%	0.3%	138.22	0.9%	109.20	1.2%
Hotel Indigo	35	70.5%	1.5%	144.37	(0.8%)	101.75	1.3%	2	83.7%	7.7%	235.89	1.4%	197.33	11.6%
EVEN Hotels								1	91.0%	4.8%	236.20	(5.0%)	215.03	0.4%
Holiday Inn	672	66.6%	0.2%	111.58	1.5%	74.29	1.9%	12	71.3%	0.3%	129.74	(0.4%)	92.54	(0.0%)
Holiday Inn Express	1,987	68.7%	0.3%	112.64	1.3%	77.43	1.7%							
Staybridge Suites	182	75.7%	0.1%	114.40	1.5%	86.60	1.7%	25	81.6%	(0.7%)	138.75	0.1%	113.28	(0.7%)
Candlewood Suites	277	72.6%	1.0%	84.31	2.2%	61.25	3.6%	61	79.8%	(0.5%)	82.63	1.1%	65.98	0.4%
Americas	3,306	68.6%	0.3%	112.12	1.4%	76.94	1.8%	176	79.4%	0.1%	171.06	0.0%	135.82	0.2%
InterContinental	6	73.3%	1.5%	163.80	10.6%	120.00	12.9%	22	70.6%	1.9%	220.38	3.3%	155.80	6.2%
Crowne Plaza	71	73.5%	3.1%	113.16	2.0%	83.20	6.6%	13	74.1%	3.0%	135.88	4.1%	100.72	8.5%
Hotel Indigo	16	79.0%	1.8%	136.97	1.2%	108.26	3.6%	3	78.2%	2.5%	170.82	9.8%	133.52	13.4%
Holiday Inn	254	73.1%	2.0%	95.04	2.8%	66.52	5.6%	7	74.7%	4.7%	82.81	4.7%	61.89	11.7%
Holiday Inn Express	224	78.1%	1.3%	88.49	4.5%	69.09	6.3%	1	68.0%	6.2%	57.71	5.7%	39.26	16.2%
Staybridge Suites	6	81.1%	(1.6%)	120.21	4.4%	97.53	2.3%							
Europe	577	74.9%	1.9%	98.29	3.3%	73.65	6.1%	46	72.2%	2.6%	176.83	3.3%	127.63	7.2%
InterContinental	7	78.4%	1.6%	180.20	(1.9%)	141.31	0.1%	52	72.2%	2.0%	198.85	(0.1%)	143.57	2.8%
Crowne Plaza	7	75.4%	(0.1%)	100.87	1.5%	76.00	1.4%	54	72.7%	1.1%	119.24	(1.5%)	86.88	0.1%
Hotel Indigo								1	73.8%	(2.9%)	101.26	13.0%	74.78	8.7%
Holiday Inn	22	67.2%	0.9%	107.44	(5.9%)	72.18	(4.7%)	51	75.7%	2.1%	94.03	(0.6%)	71.18	2.3%
Holiday Inn Express	9	71.1%	2.3%	62.38	(6.2%)	44.36	(3.0%)	17	72.3%	4.4%	87.36	0.6%	48.66	7.1%
Staybridge Suites								3	73.8%	2.0%	133.08	4.8%	98.18	7.7%
Other	1	83.6%	4.7%	77.71	3.9%	64.98	10.1%	1	88.6%	(0.3%)	104.80	6.6%	92.87	6.2%
AMEA	46	72.2%	1.3%	115.29	(3.4%)	83.19	(1.6%)	179	73.4%	1.9%	134.16	(0.5%)	98.50	2.1%
InterContinental	1	86.8%	3.3%	212.78	3.0%	184.79	7.0%	31	65.7%	3.2%	125.25	(1.2%)	82.29	3.9%
HUALUXE								2	49.2%	8.3%	51.61	0.8%	25.41	21.2%
Crowne Plaza								71	63.2%	4.7%	79.03	0.4%	49.98	8.5%
Hotel Indigo								4	74.7%	3.2%	175.48	(2.5%)	131.02	1.8%
Holiday Inn	2	83.4%	8.2%	107.95	(3.3%)	90.01	7.3%	63	68.2%	3.2%	69.27	0.7%	47.21	5.7%
Holiday Inn Express	2	56.8%	(13.0%)	29.46	8.0%	16.74	(12.1%)	60	70.3%	2.0%	49.53	2.7%	34.82	5.7%
Greater China	5	78.9%	2.9%	121.49	1.2%	95.86	5.0%	231	66.4%	3.5%	78.55	0.5%	52.13	6.1%
Total IHG	3,934	69.9%	0.6%	109.54	1.6%	76.58	2.5%	632	71.5%	2.3%	123.67	(0.3%)	88.44	3.0%

Comparable RevPAR – 12 Months to 31 December 2017

Owned & Leased and Total

Constant US\$	Owned & Leased Comparable							Total Comparable						
	Hotels	Occ %		ADR		RevPAR		Hotels	Occ %		ADR		RevPAR	
		2017	Pts	2017	Growth	2017	Growth		2017	Pts	2017	Growth	2017	Growth
InterContinental	1	83.0%	1.4%	324.33	1.7%	269.05	3.5%	43	74.0%	1.0%	193.88	(1.2%)	143.45	0.1%
Kimpton								47	81.9%	0.2%	231.43	0.2%	189.46	0.4%
Crowne Plaza								139	68.8%	(0.2%)	123.49	2.0%	85.02	1.8%
Hotel Indigo								37	71.9%	2.1%	155.68	0.0%	111.88	3.1%
EVEN Hotels	2	66.4%	(3.1%)	132.10	1.6%	87.74	(2.9%)	3	74.7%	(0.4%)	174.77	(0.6%)	130.55	(1.1%)
Holiday Inn	2	80.1%	6.9%	180.26	2.7%	128.39	12.4%	686	66.8%	0.3%	112.61	1.5%	75.25	1.9%
Holiday Inn Express								1,987	68.7%	0.3%	112.64	1.3%	77.43	1.7%
Staybridge Suites								207	76.5%	0.0%	118.03	1.2%	90.33	1.2%
Candlewood Suites								338	74.3%	0.6%	83.89	2.0%	62.36	2.8%
Americas	5	78.4%	3.7%	201.29	1.6%	157.72	6.6%	3,487	69.6%	0.3%	118.06	1.2%	82.12	1.6%
InterContinental								28	71.0%	1.9%	211.51	4.2%	150.19	7.0%
Crowne Plaza								84	73.6%	3.1%	117.09	2.4%	86.21	6.9%
Hotel Indigo								19	78.9%	1.9%	141.42	2.5%	111.62	5.0%
Holiday Inn								261	73.2%	2.1%	94.54	2.8%	69.21	5.8%
Holiday Inn Express								225	78.0%	1.4%	88.38	4.5%	68.96	6.4%
Staybridge Suites								6	81.1%	(1.6%)	120.21	4.4%	97.53	2.3%
Europe								623	74.6%	2.0%	108.09	3.4%	80.60	6.3%
InterContinental	1	47.4%	(5.9%)	114.41	(3.7%)	54.26	(14.4%)	60	72.6%	1.8%	195.18	(0.2%)	141.63	2.4%
Crowne Plaza								61	72.9%	1.0%	117.60	(1.2%)	85.75	0.2%
Hotel Indigo								1	73.8%	(2.9%)	101.26	13.0%	74.78	8.7%
Holiday Inn								74	73.8%	1.8%	97.61	(1.9%)	72.02	0.5%
Holiday Inn Express	1	97.1%	1.6%	125.25	8.2%	121.58	10.0%	26	71.8%	3.7%	65.60	(1.8%)	47.13	3.5%
Staybridge Suites								3	73.8%	2.0%	133.08	4.8%	98.18	7.7%
Other								2	86.4%	1.9%	93.14	5.2%	80.47	7.6%
AMEA	2	65.8%	(2.4%)	120.33	2.6%	79.15	(1.1%)	227	73.1%	1.7%	130.73	(0.9%)	95.60	1.5%
InterContinental								32	66.6%	3.2%	129.94	(1.1%)	86.50	3.8%
HUALUXE								2	49.2%	8.3%	51.61	0.8%	25.41	21.2%
Crowne Plaza								71	63.2%	4.7%	79.03	0.4%	49.98	8.5%
Hotel Indigo								4	74.7%	3.2%	175.48	(2.5%)	131.02	1.8%
Holiday Inn								65	69.3%	3.6%	72.62	0.4%	50.29	5.9%
Holiday Inn Express								62	69.9%	1.5%	49.01	3.1%	34.23	5.4%
Greater China								236	66.8%	3.5%	80.25	0.4%	53.59	6.0%
Total IHG	7	75.1%	2.2%	183.11	2.9%	137.57	5.9%	4,573	70.3%	1.1%	113.54	1.1%	79.87	2.7%

Hotel & Room Count as at 31 December 2017

	Franchised		Managed		Owned & Leased		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	26	7,432	23	9,722	1	424	50	17,578
Kimpton	0	0	65	12,242	0	0	65	12,242
Crowne Plaza	140	36,014	16	5,264	0	0	156	41,278
Hotel Indigo	45	5,444	6	1,384	0	0	51	6,828
EVEN Hotels	3	360	2	380	3	498	8	1,238
Holiday Inn	756	130,199	15	4,502	2	903	773	135,604
Holiday Inn Express	2,216	199,158	1	252	0	0	2,217	199,410
Staybridge Suites	217	22,758	27	3,398	0	0	244	26,156
Candlewood Suites	315	27,871	61	7,553	0	0	376	35,424
Other	9	8,056	80	13,646	0	0	89	21,702
Americas	3,727	437,292	296	58,343	6	1,825	4,029	497,460
InterContinental	7	1,808	25	8,081	0	0	32	9,889
Kimpton	0	0	1	274	0	0	1	274
Crowne Plaza	83	18,854	14	3,623	0	0	97	22,477
Hotel Indigo	21	1,944	3	238	0	0	24	2,182
Holiday Inn	277	44,755	9	2,173	0	0	286	46,928
Holiday Inn Express	240	29,784	4	724	0	0	244	30,508
Staybridge Suites	7	1,000	0	0	0	0	7	1,000
Other	1	157	0	0	0	0	1	157
Europe	636	98,302	56	15,113	0	0	692	113,415
InterContinental	7	2,522	64	19,054	1	326	72	21,902
Crowne Plaza	12	2,489	67	19,608	0	0	79	22,097
Hotel Indigo	0	0	3	612	0	0	3	612
Holiday Inn	27	5,397	69	17,898	1	207	97	23,502
Holiday Inn Express	12	2,738	26	5,929	0	0	38	8,667
Staybridge Suites	0	0	4	589	0	0	4	589
Other	1	330	5	7,962	0	0	6	8,292
AMEA	58	13,476	238	71,652	2	533	299	85,661
InterContinental	1	570	39	16,089	0	0	40	16,629
HUALUXE	0	0	7	2,089	0	0	7	2,089
Crowne Plaza	0	0	82	28,948	0	0	82	28,948
Hotel Indigo	0	0	7	1,023	0	0	7	1,023
Holiday Inn	2	1,476	84	25,183	0	0	86	26,659
Holiday Inn Express	7	1,285	94	22,528	0	0	101	23,813
Other	1	433	4	1,945	0	0	5	2,378
Greater China	11	3,764	317	97,775	0	0	328	101,539
InterContinental	41	12,332	151	52,916	2	750	194	65,998
Kimpton	0	0	66	12,516	0	0	66	12,516
HUALUXE	0	0	7	2,089	0	0	7	2,089
Crowne Plaza	235	57,357	179	57,443	0	0	414	114,800
Hotel Indigo	66	7,388	19	3,257	0	0	85	10,645
EVEN Hotels	3	360	2	380	3	498	8	1,238
Holiday Inn	1,062	181,827	177	49,756	3	1,110	1,242	232,693
Holiday Inn Express	2,475	232,965	125	29,433	0	0	2,600	262,398
Staybridge Suites	224	23,758	31	3,987	0	0	255	27,745
Candlewood Suites	315	27,871	61	7,553	0	0	376	35,424
Other	12	8,976	89	23,553	0	0	101	32,529
Total System Size	4,433	552,834	907	242,883	8	2,358	5,348	798,075

Pipeline Count as at 31 December 2017

	Franchised		Managed		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	3	711	4	1,182	7	1,893
Kimpton	0	0	14	2,238	14	2,238
Crowne Plaza	13	2,569	1	150	14	2,719
Hotel Indigo	31	3,853	2	173	33	4,026
EVEN Hotels	4	515	4	599	8	1,114
Holiday Inn	126	16,015	2	360	128	16,375
Holiday Inn Express	523	49,500	1	107	524	49,607
avid hotels	44	4,043	0	0	44	4,043
Staybridge Suites	145	15,320	1	112	146	15,432
Candlewood Suites	112	10,009	0	0	112	10,009
Other	1	309	11	1,339	12	1,648
America	1,002	102,844	40	6,290	1,042	109,104
InterContinental	2	213	3	566	5	779
Kimpton	0	0	1	149	1	149
Crowne Plaza	11	1,988	5	1,211	16	3,199
Hotel Indigo	19	2,308	1	45	20	2,353
Holiday Inn	31	5,198	7	2,583	38	7,781
Holiday Inn Express	64	9,750	3	660	67	10,410
Staybridge Suites	7	921	0	0	7	921
Other	1	396	0	0	1	396
Europe	135	20,774	20	5,214	155	25,988
InterContinental	0	0	23	5,701	23	5,701
Kimpton	0	0	1	50	1	50
Crowne Plaza	2	604	18	4,652	20	5,456
Hotel Indigo	0	0	14	2,387	14	2,387
EVEN Hotels	1	200	0	0	1	200
Holiday Inn	7	1,251	50	13,033	57	14,284
Holiday Inn Express	7	1,749	34	5,937	41	7,686
Staybridge Suites	1	250	6	1,338	7	1,588
Other	0	0	0	18	0	18
AMEA	18	4,054	146	33,316	164	37,370
InterContinental	0	0	28	8,980	28	8,980
Kimpton	0	0	2	359	2	359
HUALUXE	0	0	21	6,289	21	6,289
Crowne Plaza	0	0	36	11,673	36	11,673
Hotel Indigo	0	0	15	2,535	15	2,535
EVEN Hotels	0	0	3	796	3	796
Holiday Inn	0	0	54	15,116	54	15,116
Holiday Inn Express	68	11,676	66	13,981	134	25,657
Other	0	0	1	279	1	279
Greater China	68	11,676	226	60,008	294	71,684
InterContinental	5	924	58	16,429	63	17,353
Kimpton	0	0	18	2,796	18	2,796
HUALUXE	0	0	21	6,289	21	6,289
Crowne Plaza	26	5,161	60	17,886	86	23,047
Hotel Indigo	50	6,161	32	5,140	82	11,301
EVEN Hotels	5	715	7	1,395	12	2,110
Holiday Inn	164	22,464	113	31,092	277	53,556
Holiday Inn Express	662	72,675	104	20,685	766	93,360
avid hotels	44	4,043	0	0	44	4,043
Staybridge Suites	153	16,491	7	1,450	160	17,941
Candlewood Suites	112	10,009	0	0	112	10,009
Other	2	705	12	1,636	14	2,341
Total Pipeline	1,223	139,348	432	104,798	1,655	244,146

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This presentation may contain projections and forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company’s financial position, potential business strategy, potential plans and potential objectives, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this document speak only as at the date of this presentation and the Company assumes no obligation to update or provide any additional information in relation to such forward-looking statements.

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