Investor Presentation

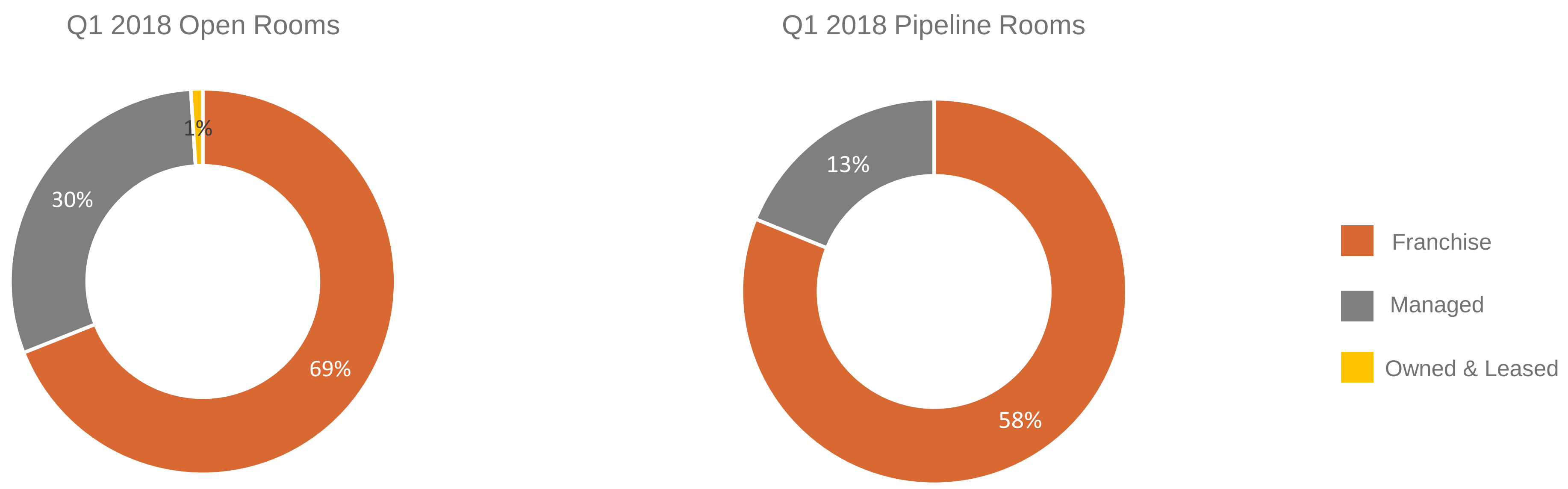
IHG®

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

Highest quality revenue stream

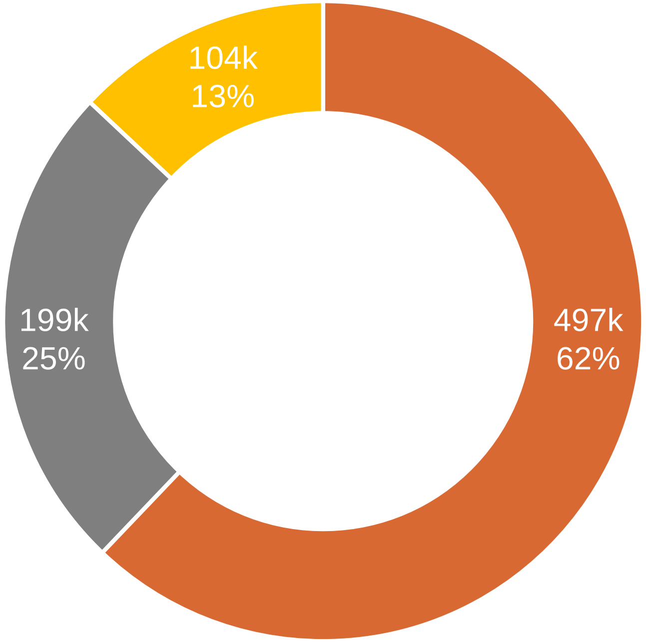
- >95% of profits from fee business following disposal of InterContinental Hong Kong
- ~80% of IHG's fee revenues linked to hotel revenues
- ~20% linked to hotel profits

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

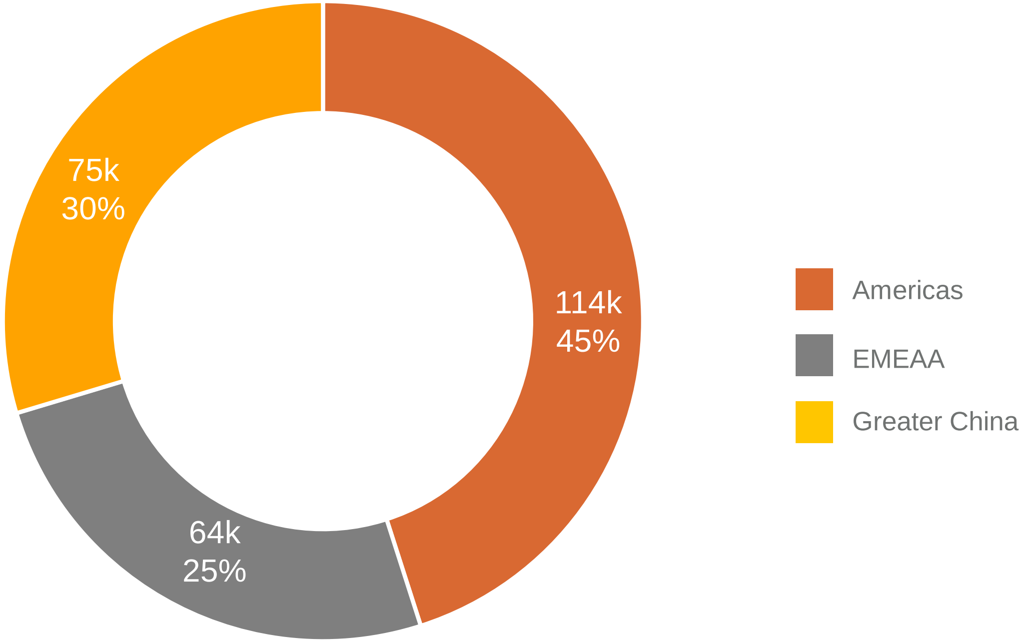


Global business with a presence in nearly 100 countries; concentrated in the US and China

Closing room count (k)
March 2018
(Global: 800k rooms)



Closing pipeline rooms (k)
March 2018
(Global: 252k rooms)



Resilient fee-based business model driving solid fee revenue growth

RevPAR

X

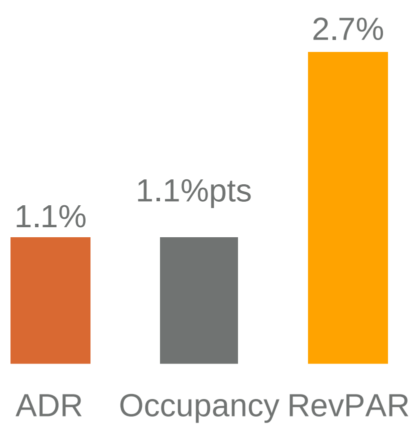
Rooms

X

Royalty Rate

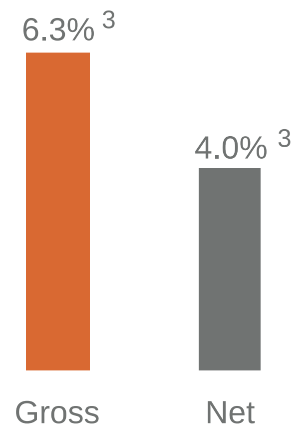
2017 underlying fee revenue[1] $1,449m up 5.0%[2]

2017 Group RevPAR growth[2]



2017: +2.1% Total RevPAR growth[2]

2017 system growth (%YoY)



2017: 48k rooms opened[3], 17k rooms removed; expect 2018 to be at higher end

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

Group

- Q1 2018 RevPAR = 3.5%
- 4.3% net rooms growth
- 8k openings – up 16% YOY
- 20k pipeline signings – up 37% YOY our strongest in 11 years

The Americas

- Q1 2018 RevPAR = 2.9%; US = 2.2%
- 2.3% net rooms growth
- 3k openings
- 10k pipeline signings, incl. 4.8k for avid hotels

EMEAA

- Q1 2018 RevPAR = 2.9%
- UK = -1%; double digit growth in terror markets
- 6.9% net rooms growth[1]
- 2k pipeline signings

Greater China

- Q1 2018 RevPAR = 11.0%
- Mainland = 10%, HK = 15%, Macau = 25%
- 9.4% net rooms growth
- 8k pipeline signings – highest ever Q1

[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%
Market[1]
+6.3%

Fee Revenue Growth[2]
2014-17

+14.5%

Adjusted EPS Growth[3]
2014-17

+54.5%

Guest Love
Growth 2014-17

+3.0%pts

IHG Rewards Club
Member contribution growth
2014-17

+3.5%pts

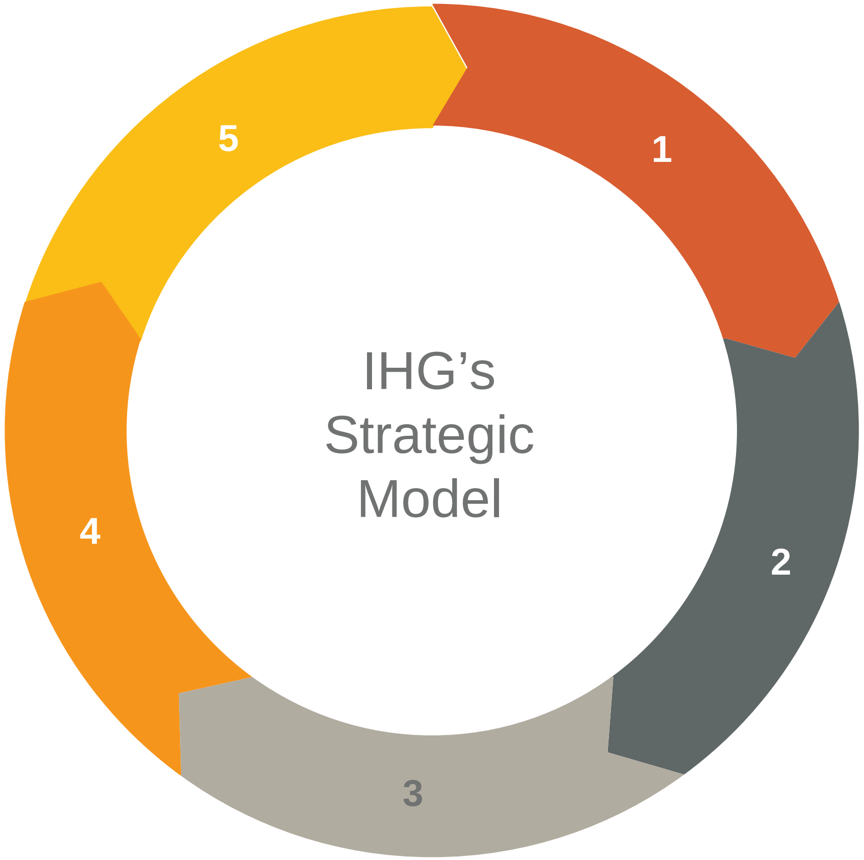
System Contribution Growth
2014-17

+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 out strategic model work harder

IHG



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

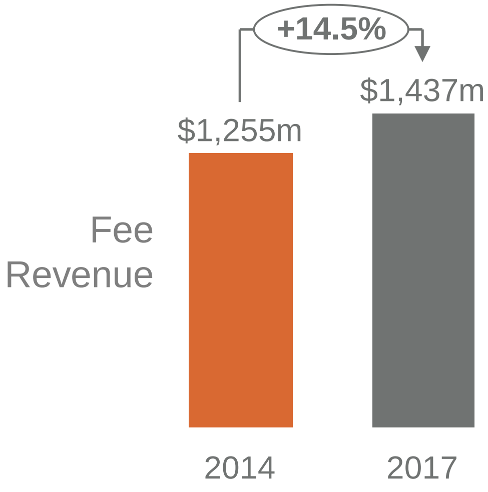
3. Enhance revenue delivery
Prioritise digital & technological innovation to drive increased direct revenues e.g. Guest Reservation System

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

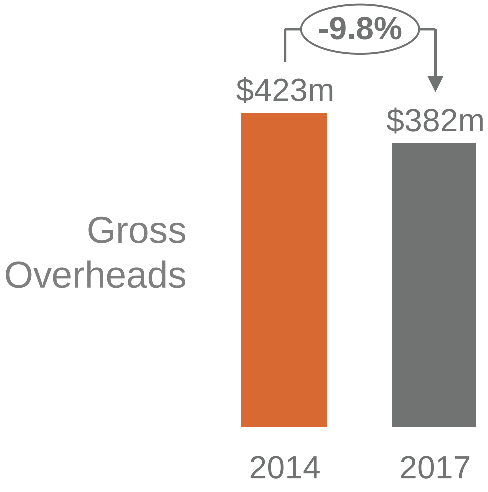
Fee Revenue growth…



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

+

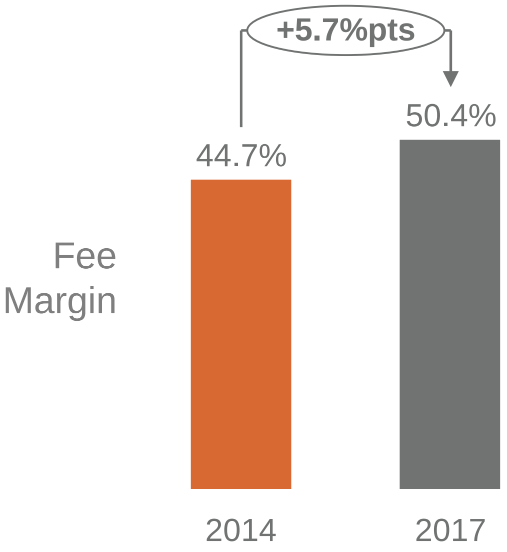
…together with financial discipline and scale benefits…



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

=

…has led to significant fee margin growth



All numbers stated at AER.

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

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Identified ~$125m p.a. cost efficiencies…

…which we will reinvest into the business to drive growth…

…and deliver ongoing margin growth into the future

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 Q1 2018

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

We are on track with our Company-wide reorganisation which 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

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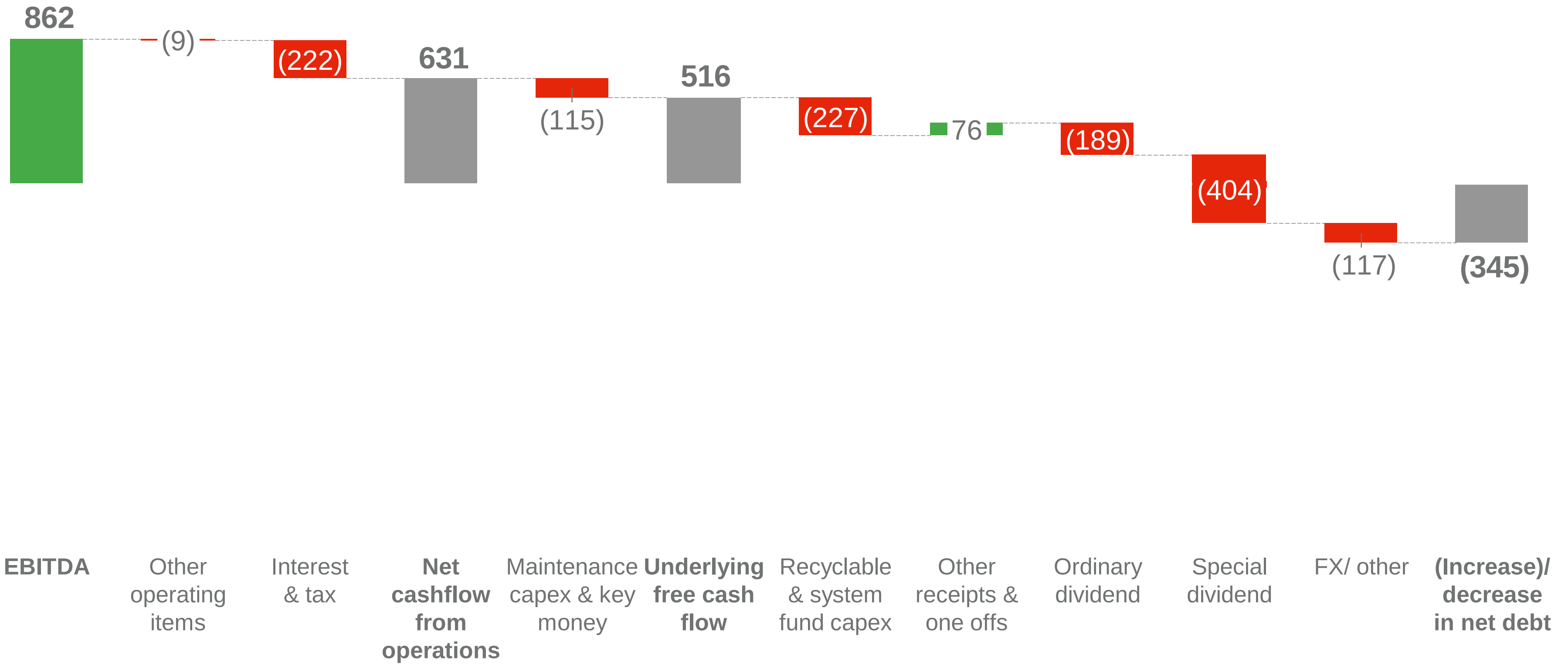
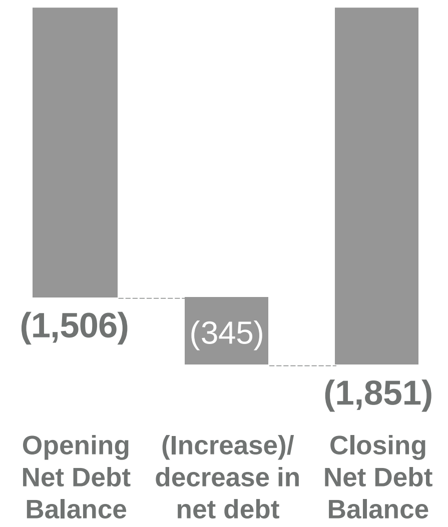
Significant cash flow from operations well above capex needs

- 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

Medium term guidance:

	$m	2016	2017	Medium term guidance
Maintenance capex, key money and selective investments	Maintenance capex	51	58	• ~$150m per annum • Key money: ~$75m per annum
	Key money	45	57	
	Total	96	115	

		2016	2017	Medium term guidance
Recyclable investments	Gross out	40	85	• ~$100m per annum but expected to be broadly neutral over time
	Gross in	(25)	(79)	
	Net total	15	6	

	$m	2016	2017	Medium term guidance
System fund capital investments	Gross out	105	142	• ~$100m per annum • Repaid when depreciation charged to System fund
	Gross in	(31)	(36)	
	Net total	74	106	

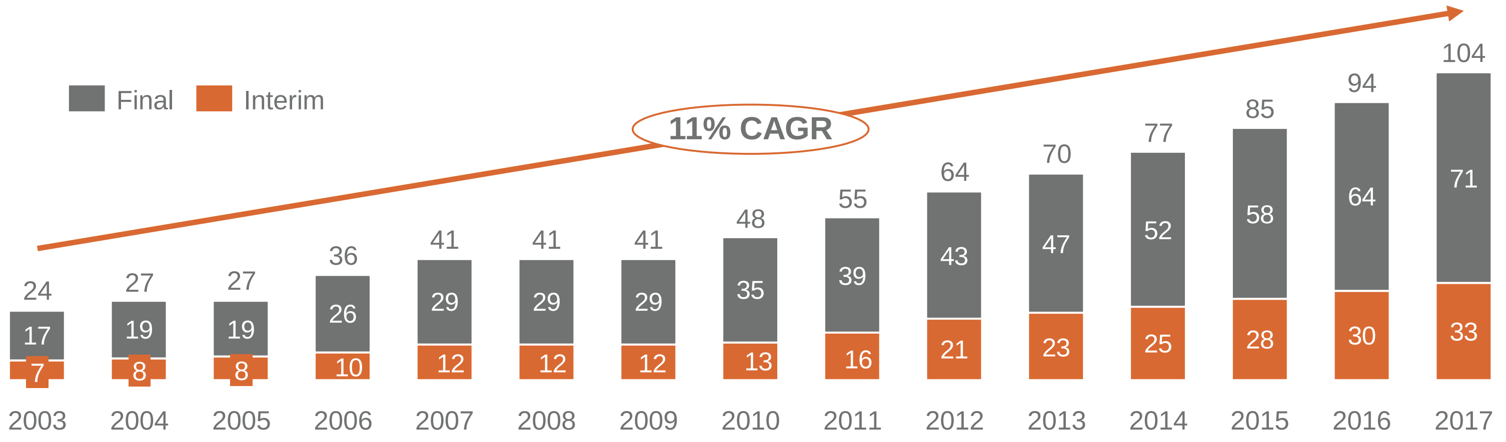
Total capital investments	Gross total	241	342	• Gross: up to $350m per annum • Net: ~$150m
	Net total	185	227	

Highly cash generative business driving strong shareholder returns

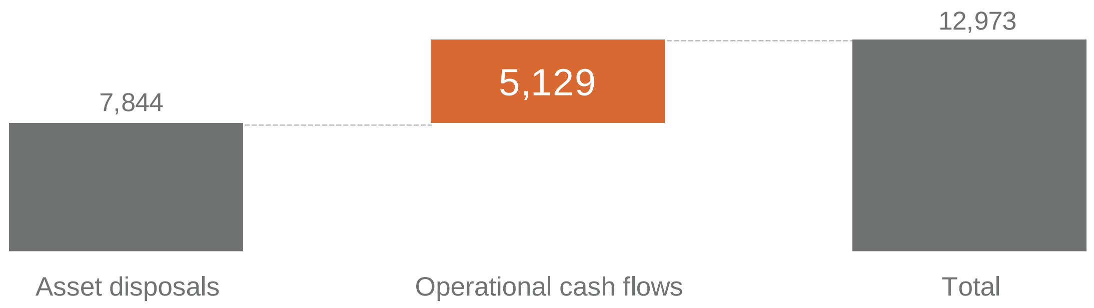
- Strong cash flows driving consistent shareholder returns
  - Total dividend of 104¢, with 11% CAGR since 2003
  - $0.4bn special dividend paid in May 2017
  - Total returns of $13bn since 2003, ~40% from operations
    - $2.3bn ordinary dividend
    - $10.7bn additional

- Strong financial position:
  - $1.4bn Bonds[1]
  - $0.3bn RCF utilised[2]
  - $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

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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 unbranded[1]

The importance of scale

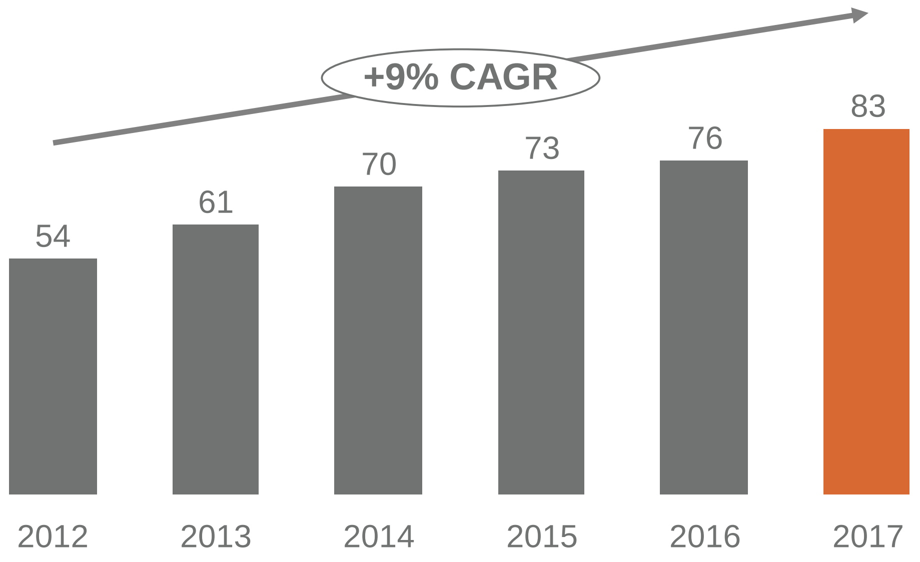
- High barriers to entry
- Strong marketing capability
- Favourable commission rates
- Speed to market
- Access to state of the art technology
- Scale position in key markets
- Leading risk management capability
- Better owner returns

[1] STR census data

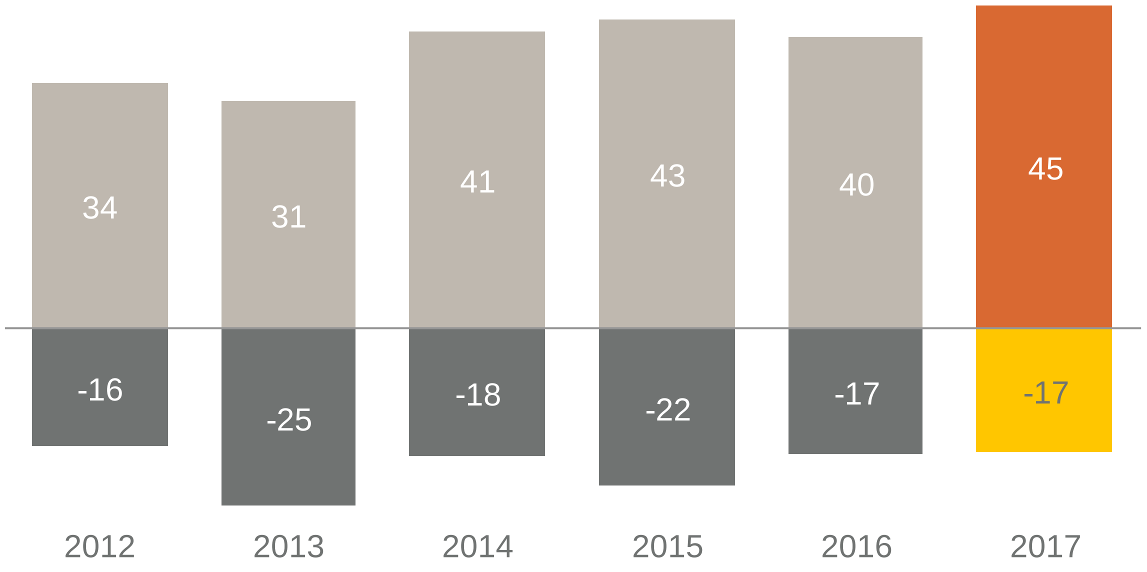
High quality signings and rigorous removals drive long-term sustainability

- 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)

Rooms Signings[1] ('000s)



Openings & Removals[2] ('000s)



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

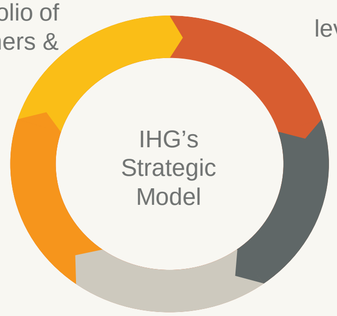
We have a clearly defined strategy which will continue to drive superior shareholder returns

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

Model

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

1. Build & leverage scale



2. Strengthen loyalty programme

4. Evolve owner proposition

3. Enhance revenue delivery

Targeted portfolio

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

Disciplined execution

- New organisational design will redeploy resources to leverage scale and accelerate growth
- Initiatives funded by company-wide efficiency programme
- Capital discipline & balance sheet philosophy remain unchanged

Whilst doing business responsibly

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

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New regional operating structure

Elie Maalouf
Regional CEO, Americas

Jolyon Bulley
Regional CEO, Greater China

Kenneth Macpherson
Regional CEO, EMEAA

- 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

High value brands

- High brand awareness and guest satisfaction
- Lower financing costs
- Scalable & flexible design solutions
- Turn-key procurement solutions for build-out
- Design & engineering support

Efficient cost to operate

- Leading Operations Support
- Hotel standard operating procedures e.g. i-series
- IHG Market Place purchasing platform
- Industry leading suite of technology tools
- IHG Green Engage online sustainability tool

High quality revenue generation

- Centrally negotiated OTA and travel agent commission
- Higher proportion of direct revenues e.g via Your Rate
- Online distribution and performance marketing
- Revenue Management for Hire
- Power of IHG Rewards Club

End to end solution that optimises owner returns

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

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

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Mainstream	Upscale	Luxury
552k rooms open **184k** pipeline rooms	**130k** rooms open **45k** pipeline rooms	**78k** rooms open **20k** pipeline rooms

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 uplift[1]); 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 uplift[1]; 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 uplift[2] 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 years[1]

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 position[1] in **Greater China** (29k rooms open, 12k pipeline)
- **#2** Upscale position[1] in **EMEAA** (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

HUALUXE
HOTELS AND RESORTS
華邑酒店及度假村™

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.

KIMPTON®
HOTELS & RESTAURANTS

Luxury
– leveraging IHG's system to build a global luxury boutique brand

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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

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Categories

Criteria

	Mainstream[1]	Upscale	Luxury
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	avid AN IHG HOTEL	Launching a conversion brand in 2018	Regent HOTELS & RESORTS

[1.] Mainstream classified as Midscale and Upper-Midscale; [2] STR & IHG estimates; [3] STR census da

Delivering on guest and owner needs

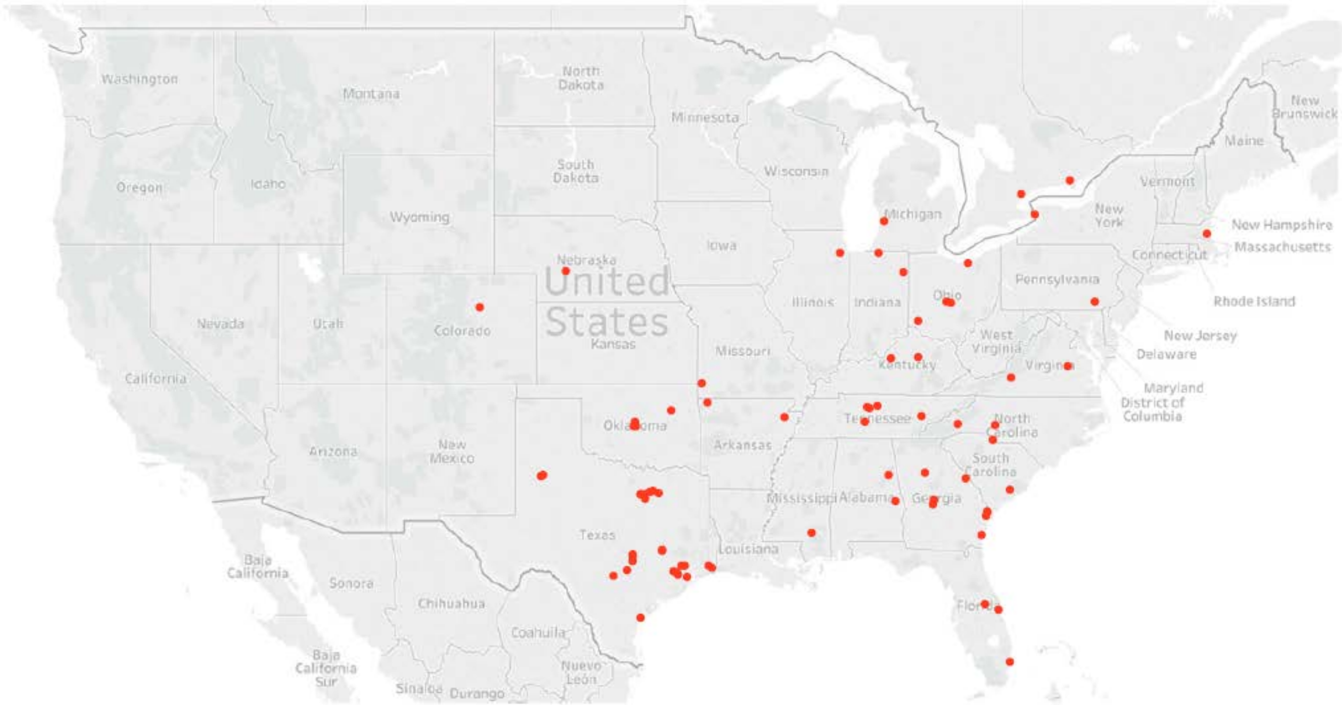
- Clear and simple booking
- Rooms designed for sound sleep
- Focused, high-quality breakfast
- Confidence in all we do

- **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
- >100 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

avid
AN IHG HOTEL

IHG

Strengthen Loyalty Programme & Enhance Revenue Delivery

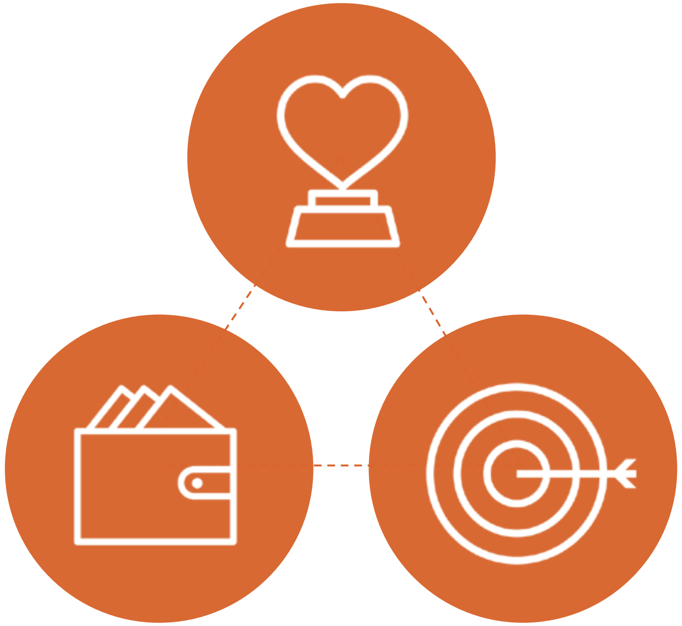
IHG®

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

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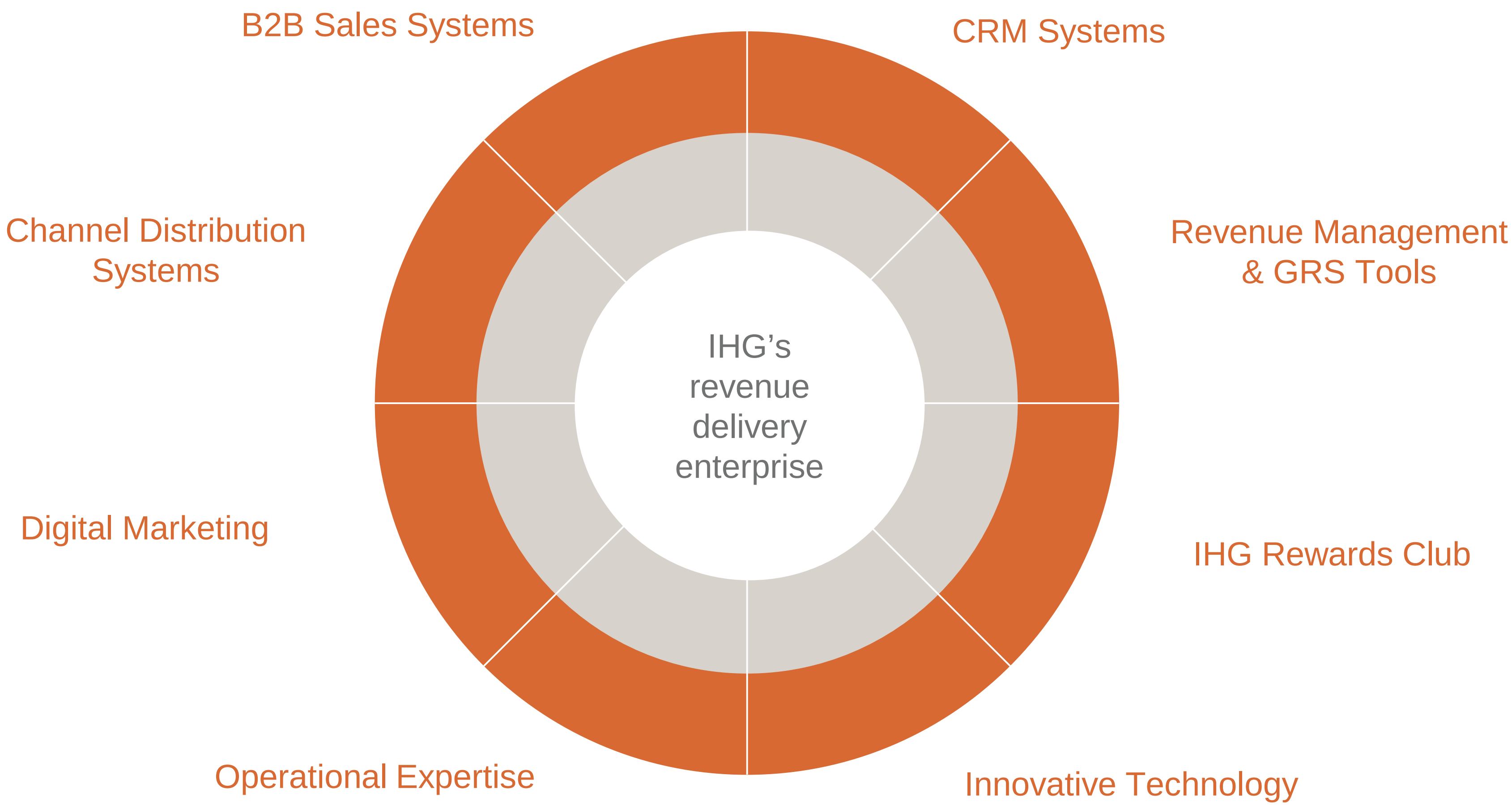
Driving up IHG's Loyalty Contribution (%)	Year	
39.0%	2014	**Launched Spire Elite – a new top-tier status** • 17% more Spire-level members since launch (75+ stays) • Delivers one quarter of our loyalty revenue
	2015	**Launched Your Rate by IHG Rewards Club – exclusive member pricing** • Driven +3.4%pts direct channel growth[1] • +2.0%pts retail segment growth[1]
	2016	**Launched new strategic partnerships** • Amazon Kindle – offers members free eBook downloads (US &UK) • Fuel Rewards – members earn points when topping up (US) • Didi – members get exclusive discounts on rides (Greater China) • Open Table & Grubhub – 1st hotel partnership to offer points for reservations (US)
42.5%	2017	
	2018 -	**Continue to evolve and innovate** • Create a more differentiated offering • Further leverage loyalty partnerships

[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

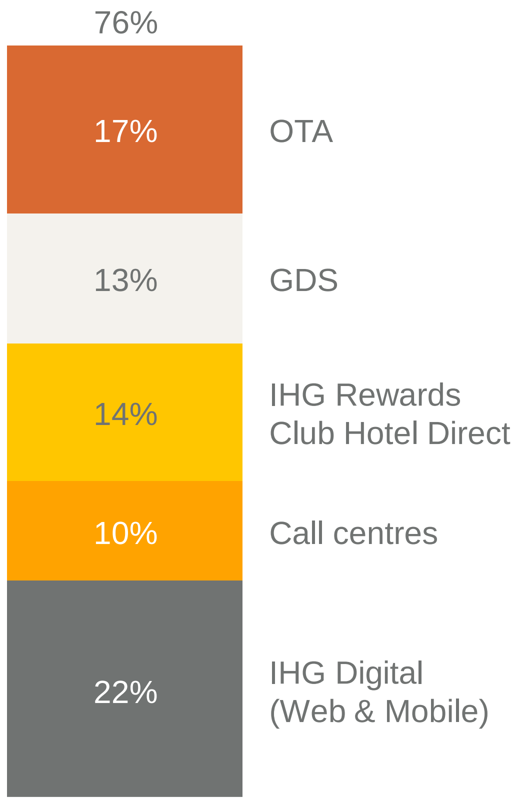
Lower cost direct channels driving delivery

- $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 Love[1] up ~5pts
- Revenue Management for Hire
  - Now mandatory in US[2]
  - Driving 6pt year-on-year RGI uplift[3]
- Guest Reservation System
  - On-track & on-budget to begin roll-out in end of 2017

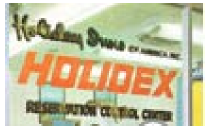
FY 2017 Channel Revenue Contribution



[1]Overall internet score, pre vs. post-implementation; [2]Unless a full-time, certified revenue manager is employed at the property; [3]Average 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

IHG®



HOLIDEX®

1965

HOLIDEX® II

1979

HOLIDEX Plus
Advanced Reservation System

2002

GRS

2017

Guest Reservations

Revenue Management

1993

HIRO™

HIRO
HOLIDAY INN RESERVATION OPTIMIZER

2006

PERFORM℠

PERFORM
OPTIMAL REVENUE MANAGEMENT

2008

PERFORM℠ with Price Optimization

PERFORM
OPTIMAL REVENUE MANAGEMENT
with Price Optimization

2017

enhanced IHG® RMS

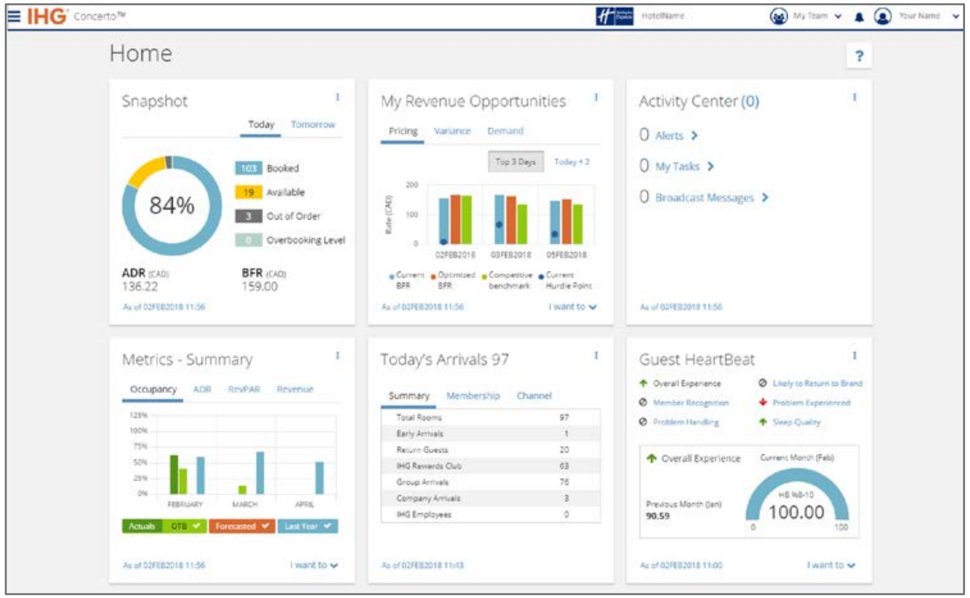
2017+

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 >1k 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

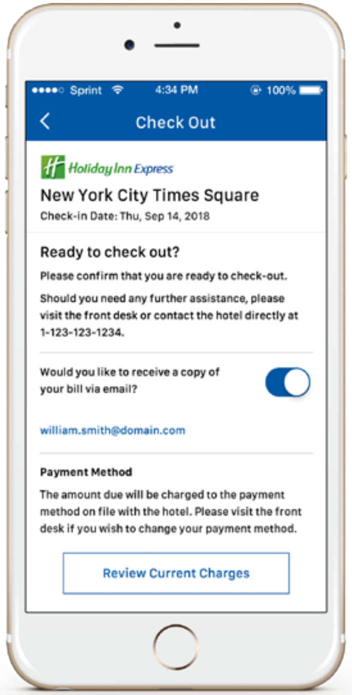


IHG Concerto™

Powerful new suite of hotel technology

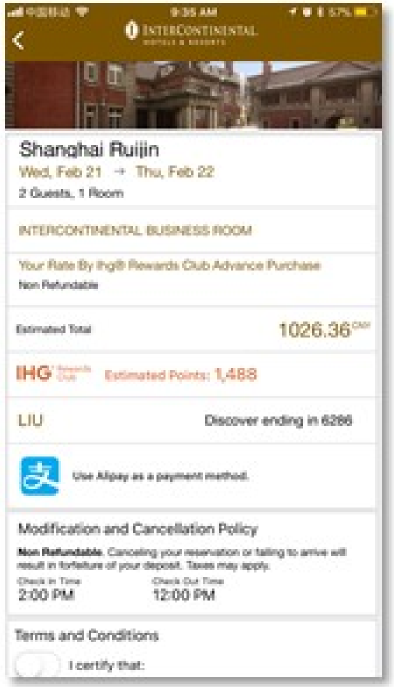
We continue to innovate, focusing on initiatives we can scale and which make the biggest impact to owners and guests

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 ~$1.2 bn[1] System Fund supports our brand marketing and our revenue delivery system

Brands

- IHG
- InterContinental Hotels & Resorts
- Kimpton Hotels & Restaurants
- hotel Indigo
- EVEN Hotels
- Hualuxe Hotels and Resorts 華邑酒店及度假村
- Crowne Plaza Hotels & Resorts
- Holiday Inn
- Holiday Inn Express
- Holiday Inn Club Vacations
- Holiday Inn Resort
- Staybridge Suites
- Candlewood Suites
- avid
- IHG Rewards Club

Sources of Income

- Marketing & Reservations Assessment
  ~3.0% of rooms revenue
- IHG Rewards Club Point Sales
  ~4.75% IHG Rewards Club bill
- Other fees for value add services
  e.g. pay for performance programmes

Sources of Spend

- Advertising & Marketing
- Distribution
  (Reservation & Channels)
- IHG Rewards Club

[1]As at 31 December 2017

Appendix

IHG®

Americas
Stronger Q4 US RevPAR; avid hotels momentum accelerates

- Comparable RevPAR up 1.6%, US up 1.2%
- Q4 US RevPAR up 3.0%

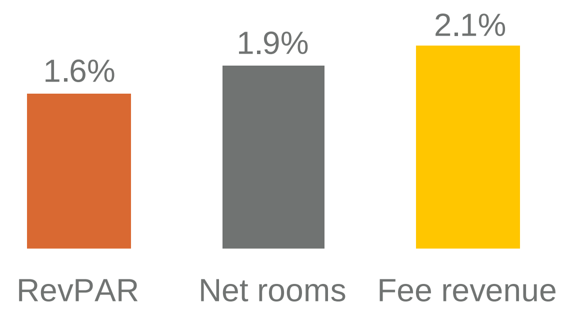
- YoY net rooms growth 1.9% (Gross: up 4.4%)

- Fee revenue[1] up 2.1%

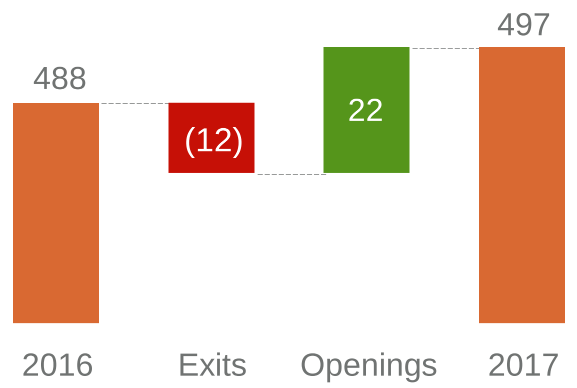
- Underlying[2] revenue up 4%; underlying[2] profit up 3% impacted by:
  - Annualisation of investment in development resources
  - Delayed payroll tax credit receipt
  - Initial impact of Crowne Plaza Accelerate financial incentives
  - Lower than expected claims in US Healthcare programme
- Owned and 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 drivers[1]



2017 Net rooms growth ('000s)



[1]Underlying 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%. [2]Underlying 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%

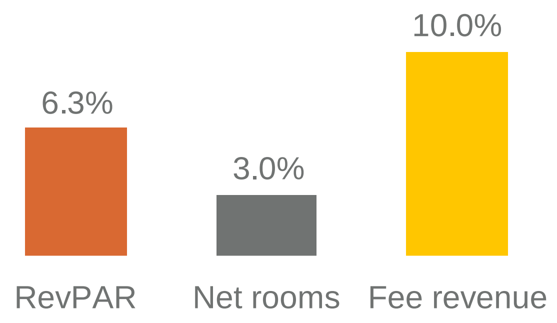
- YoY net rooms growth 3.0% (Gross: up 4.5%)

- Fee revenue[1] up 10.0%

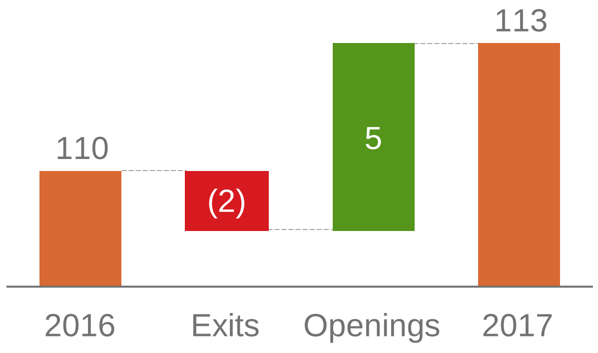
- Underlying[2] revenue up 10%; underlying[2] profit up 16%

- Pipeline: 26k rooms; 9k signed

2017 Growth in fee revenue drivers[1]



2017 Net rooms growth ('000s)



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

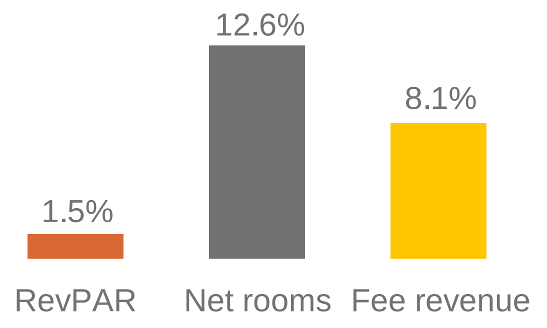
- YoY net rooms growth 12.6%[3] (Gross 14.6%[3])
  - Includes 3.5K rooms in Makkah, Saudi Arabia annualised fees -$1m

- Fee revenue[1] up 8.1%

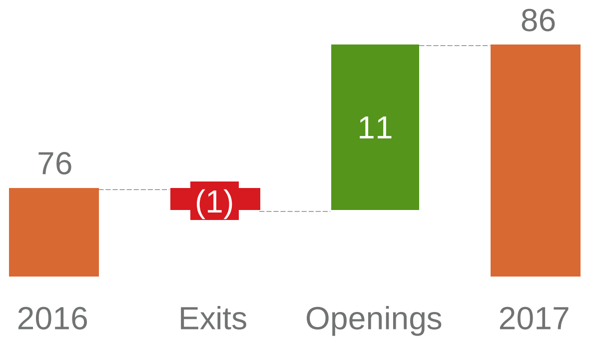
- Underlying[2] revenue up 5%; underlying[2] profit up 12%

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

2017 Growth in fee revenue drivers[1]



2017 Net rooms growth ('000s)



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

Greater China
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

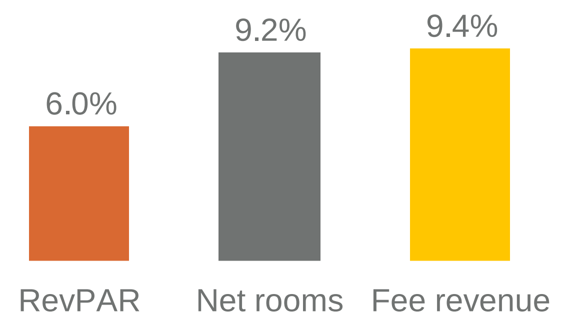
- YoY net rooms growth 9.2% (Gross: 11.4%), including the 100th Holiday Inn Express

- Fee revenue[1] up 9.4%

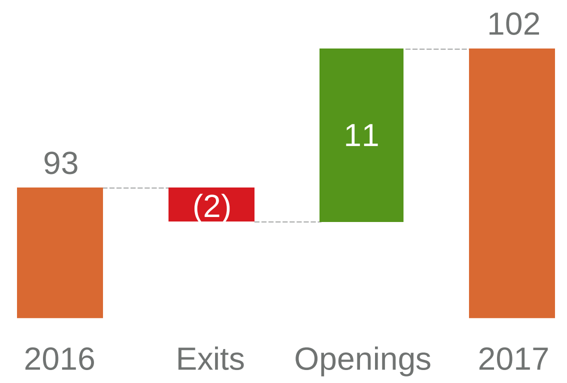
- Underlying[2] revenue up 9% and profit[2] up 16%

- Pipeline: 72k rooms
  - 24k rooms signed, highest since 2007
  - 54 Franchise Plus signings (74 since May'16 launch)

2017 Growth in fee revenue drivers[1]



2017 Net rooms growth ('000s)



[1]Underlying fee revenue excludes owned and leased hotels, managed leases and significant liquidated damages at constant FY 2016 exchange rates (CER).
[2]Underlying 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
Flags at Q1 2018 results		**2017**	**2018**
Significant liquidated damages	EMEAA franchise	-	+$7m

[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**

[1]Based on monthly average exchange rates each year with an additional adjustment removing the results from three properties in Venezuela. [2]Major 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.

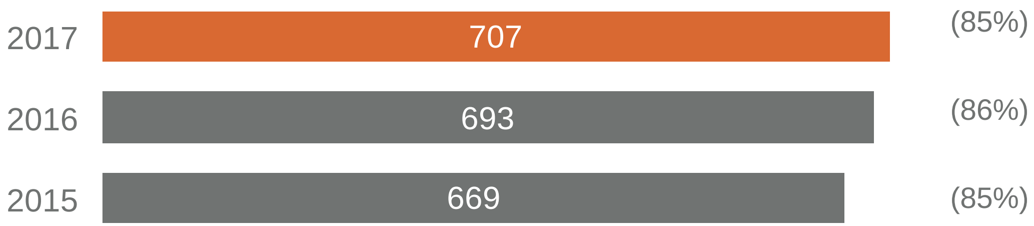
Hotel franchising

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

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	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; [1]Total gross revenue is defined as total hotel revenue from managed hotels, it is not revenue attributable to IHG; [2]Hotel 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
	499	490	471	1,025	993	955	346	339	327	700	688	663
Regional Overhead							(25)	(26)	(32)	(56)	(55)	(66)
Total Americas	**499**	**490**	**471**	**1,025**	**993**	**955**	**321**	**313**	**295**	**644**	**633**	**597**
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
	113	109	144	241	227	265	49	47	51	111	100	106
Regional Overhead							(11)	(13)	(15)	(25)	(25)	(28)
Total Europe	**113**	**109**	**144**	**241**	**227**	**265**	**38**	**34**	**36**	**86**	**75**	**78**
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
	115	115	116	244	237	241	51	49	49	107	103	105
Regional Overhead							(10)	(10)	(9)	(20)	(21)	(19)
Total AMEA	**115**	**115**	**116**	**244**	**237**	**241**	**41**	**39**	**40**	**87**	**82**	**86**
Franchised	2	2	2	4	3	4	1	2	2	2	3	5
Managed	56	53	49	122	114	105	32	29	25	73	64	59
Owned & Leased	-	-	67	-	-	98	-	-	18	-	-	29
	58	55	118	126	117	207	33	31	45	75	67	93
Regional Overhead							(10)	(11)	(11)	(23)	(22)	(23)
Total Greater China	**58**	**55**	**118**	**126**	**117**	**207**	**23**	**20**	**34**	**52**	**45**	**70**
Central Overheads	72	69	66	148	141	135	(53)	(62)	(68)	(110)	(128)	(151)
Total IHG	**857**	**838**	**915**	**1,784**	**1,715**	**1,803**	**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.

2018 Current Trading
Comparable RevPAR, ADR & Occupancy Growth

IHG

Constant US$	Qtr 1 RevPAR %	Qtr 1 ADR %	Qtr 1 Occupancy %pts
Total Americas	2.9%	2.0%	0.6
Total EMEAA	2.9%	1.7%	0.8
Total Greater China	11.0%	3.9%	3.9
Total IHG	3.5%	1.9%	1.0
United States:			
InterContinental	1.6%	(0.6%)	1.6
Kimpton	(5.5%)	(1.0%)	(3.5)
Crowne Plaza	1.9%	2.6%	(0.5)
Hotel Indigo	5.6%	0.8%	3.2
EVEN Hotels	14.2%	(3.0%)	10.2
Holiday Inn	1.3%	1.8%	(0.3)
Holiday Inn Express	2.7%	1.6%	0.7
Staybridge Suites	6.1%	2.6%	2.4
Candlewood Suites	4.1%	3.3%	0.5
All Brands	2.2%	1.5%	0.4

Comparable RevPAR – 3 Months to 31 March 2018
Fee Business and Owned, Leased and 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	43	71.3%	2.2	193.91	(0.4%)	138.27	2.8%	2	76.5	(2.7)	271.66	11.0%	207.69	7.1%
Kimpton	55	71.6%	(2.8)	229.09	3.8%	164.12	(0.1%)							
Crowne Plaza	145	63.9%	(0.5)	122.96	2.6%	78.53	1.8%							
Hotel Indigo	43	69.7%	3.4	148.74	0.6%	103.70	5.7%							
EVEN Hotels	3	71.0%	13.4	154.42	(3.0%)	109.60	19.5%	3	64.7	7.0	126.66	(4.0%)	81.93	7.7%
Holiday Inn	704	61.7%	0.1	108.90	1.9%	67.18	2.0%	2	87.0	5.7	215.50	8.8%	187.48	16.4%
Holiday Inn Express	2,081	63.5%	0.8	110.20	1.7%	69.93	3.0%							
Staybridge Suites	223	73.3%	2.2	118.50	2.8%	86.92	6.0%							
Candlewood Suites	360	69.4%	0.7	84.11	3.2%	58.36	4.3%							
Americas	**3,657**	**64.6%**	**0.6**	**116.06**	**1.9%**	**74.92**	**2.8%**	**7**	**78.1**	**2.9**	**219.34**	**7.0%**	**171.30**	**11.1%**
InterContinental	86	70.8%	0.9	198.99	0.8%	140.80	2.2%	4	61.0	(1.8)	218.30	(1.8%)	133.26	(4.6%)
Crowne Plaza	150	68.7%	0.6	122.42	2.2%	84.07	3.1%							
Hotel Indigo	22	74.8%	1.9	137.06	0.9%	102.46	3.6%							
Holiday Inn	346	68.9%	1.1	102.94	2.2%	70.91	3.9%	1	97.6	0.4	136.34	7.5%	133.08	7.9%
Holiday Inn Express	261	71.0%	0.4	87.53	2.1%	62.19	2.7%							
Staybridge Suites	10	72.6%	(1.6)	120.04	4.1%	87.15	1.8%							
Other	1	79.3%	2.3	77.94	2.4%	61.80	5.6%							
EMEAA	**876**	**69.7%**	**0.8**	**120.02**	**1.8%**	**83.67**	**3.0%**	**5**	**65.7**	**(1.4)**	**202.93**	**(1.2%)**	**133.24**	**(3.3%)**
InterContinental	36	60.6%	4.9	138.46	0.7%	83.89	9.5%							
HUALUXE	4	55.5%	14.3	82.27	2.8%	45.65	38.4%							
Crowne Plaza	76	59.1%	4.4	83.38	4.3%	49.28	12.8%							
Hotel Indigo	5	71.3%	9.0	175.01	1.1%	124.70	15.6%							
Holiday Inn	74	63.8%	2.8	77.38	4.3%	49.40	9.1%							
Holiday Inn Express	71	60.6%	2.6	52.32	5.6%	31.70	10.4%							
Greater China	**266**	**61.0%**	**3.9**	**85.68**	**3.9%**	**52.28**	**11.0%**							
Total IHG	**4,799**	**65.4%**	**1.0**	**113.63**	**1.9%**	**74.29**	**3.5%**	**12**	**72.8**	**1.1**	**213.06**	**3.9%**	**155.14**	**5.5%**

Comparable RevPAR – 3 Months to 31 March 2018 Total

Constant US$	Total Comparable						
	Hotels	Occ %		ADR		RevPAR	
		2018	%Pts	2018	Growth	2018	Growth
InterContinental	45	71.6%	1.9	198.43	0.4%	142.06	3.1%
Kimpton	55	71.6%	(2.8)	229.09	3.8%	164.12	(0.1%)
Crowne Plaza	145	63.9%	(0.5)	122.96	2.6%	78.53	1.8%
Hotel Indigo	43	69.7%	3.4	148.74	0.6%	103.70	5.7%
EVEN Hotels	6	67.9%	10.2	141.37	(3.0%)	95.95	14.2%
Holiday Inn	706	61.9%	0.1	110.02	2.1%	68.07	2.3%
Holiday Inn Express	2,081	63.5%	0.8	110.20	1.7%	69.93	3.0%
Staybridge Suites	223	73.3%	2.2	118.50	2.8%	86.92	6.0%
Candlewood Suites	360	69.4%	0.7	84.11	3.2%	58.36	4.3%
Americas	**3,664**	**64.6%**	**0.6**	**116.70**	**2.0%**	**75.41**	**2.9%**
InterContinental	90	70.3%	0.8	199.86	0.7%	140.41	1.8%
Crowne Plaza	150	68.7%	0.6	122.42	2.2%	84.07	3.1%
Hotel Indigo	22	74.8%	1.9	137.06	0.9%	102.46	3.6%
Holiday Inn	347	69.0%	1.1	103.10	2.2%	71.11	3.9%
Holiday Inn Express	261	71.0%	0.4	87.53	2.1%	62.19	2.7%
Staybridge Suites	10	72.6%	(1.6)	120.04	4.1%	87.15	1.8%
Other	1	79.3%	2.3	77.94	2.4%	61.80	5.6%
EMEAA	**881**	**69.7%**	**0.8**	**120.79**	**1.7%**	**84.16**	**2.9%**
InterContinental	36	60.6%	4.9	138.46	0.7%	83.89	9.5%
HUALUXE	4	55.5%	14.3	82.27	2.8%	45.65	38.4%
Crowne Plaza	76	59.1%	4.4	83.38	4.3%	49.28	12.8%
Hotel Indigo	5	71.3%	9.0	175.01	1.1%	124.70	15.6%
Holiday Inn	74	63.8%	2.8	77.38	4.3%	49.40	9.1%
Holiday Inn Express	71	60.6%	2.6	52.32	5.6%	31.70	10.4%
Greater China	**266**	**61.0%**	**3.9**	**85.68**	**3.9%**	**52.28**	**11.0%**
Total IHG	**4,811**	**65.4%**	**1.0**	**114.25**	**1.9%**	**74.74**	**3.5%**

Hotel & Room Count as at 31 March 2018

	Franchised		Managed		Owned, Leased & Managed Leases		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	25	6,904	22	9,322	2	822	49	17,048
Kimpton	0	0	65	12,243	0	0	65	12,243
Crowne Plaza	138	35,635	16	5,261	0	0	154	40,896
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	753	129,329	14	4,118	2	903	769	134,350
Holiday Inn Express	2,228	200,452	2	359	0	0	2,230	200,811
Staybridge Suites	219	22,958	27	3,398	0	0	246	26,356
Candlewood Suites	318	28,172	61	7,553	0	0	379	35,725
Other	10	8,235	79	13,460	0	0	89	21,695
Americas	**3,739**	**437,489**	**294**	**57,476**	**7**	**2,223**	**4,040**	**497,190**
InterContinental	15	4,554	84	25,294	4	1,441	103	31,289
Kimpton	0	0	1	274	0	0	1	274
Crowne Plaza	94	21,145	80	23,208	0	0	174	44,353
Hotel Indigo	24	2,187	6	850	0	0	30	3,037
Holiday Inn	300	49,641	79	20,349	1	207	380	70,197
Holiday Inn Express	253	32,852	32	7,564	0	0	285	40,416
Staybridge Suites	7	1,000	4	589	0	0	11	1,589
Other	3	667	4	7,068	0	0	7	7,735
EMEAA	**696**	**112,046**	**290**	**85,196**	**5**	**1,648**	**991**	**198,890**
InterContinental	1	570	41	16,838	0	0	42	17,408
HUALUXE	0	0	7	2,089	0	0	7	2,089
Crowne Plaza	1	466	85	29,753	0	0	86	30,219
Hotel Indigo	0	0	7	1,023	0	0	7	1,023
Holiday Inn	4	2,124	82	24,560	0	0	86	26,684
Holiday Inn Express	9	1,512	94	22,530	0	0	103	24,042
Other	1	433	4	1,945	0	0	5	2,378
Greater China	**16**	**5,105**	**320**	**98,738**	**0**	**0**	**336**	**103,843**
InterContinental	41	12,028	147	51,454	6	2,263	194	65,745
Kimpton	0	0	66	12,517	0	0	66	12,517
HUALUXE	0	0	7	2,089	0	0	7	2,089
Crowne Plaza	233	57,246	181	58,222	0	0	414	115,468
Hotel Indigo	69	7,631	19	3,257	0	0	88	10,888
EVEN Hotels	3	360	2	380	3	498	8	1,238
Holiday Inn	1,057	181,094	175	49,027	3	1,110	1,235	231,231
Holiday Inn Express	2,490	234,816	128	30,453	0	0	2,618	265,269
Staybridge Suites	226	23,958	31	3,987	0	0	257	27,945
Candlewood Suites	318	28,172	61	7,553	0	0	379	35,725
Other	14	9,335	87	22,473	0	0	101	31,808
Total System Size	**4,451**	**554,640**	**904**	**241,412**	**12**	**3,871**	**5,367**	**799,923**

Pipeline Count as at 31 March 2018

	Franchised		Managed		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	4	985	4	1,182	8	2,167
Kimpton	0	0	16	2,424	16	2,424
Crowne Plaza	12	2,424	1	150	13	2,574
Hotel Indigo	33	4,116	2	173	35	4,289
EVEN Hotels	5	660	4	599	9	1,259
Holiday Inn	127	16,133	2	360	129	16,493
Holiday Inn Express	513	48,513	0	0	513	48,513
avid hotels	95	8,847	0	0	95	8,847
Staybridge Suites	149	15,884	1	112	150	15,996
Candlewood Suites	108	9,627	0	0	108	9,627
Other	1	309	9	1,241	10	1,550
America	**1,047**	**107,498**	**39**	**6,241**	**1,086**	**113,739**
InterContinental	2	213	25	6,073	27	6,286
Kimpton	0	0	2	199	2	199
Crowne Plaza	14	2,736	23	5,941	37	8,677
Hotel Indigo	16	2,067	18	2,976	34	5,043
EVEN Hotels	1	200	0	0	1	200
Holiday Inn	37	6,330	55	15,171	92	21,501
Holiday Inn Express	74	11,558	38	6,857	112	18,415
Staybridge Suites	8	1,171	6	1,338	14	2,509
Other	0	216	2	605	2	821
EMEAA	**152**	**24,491**	**169**	**39,160**	**321**	**63,651**
InterContinental	0	0	28	8,777	28	8,777
Kimpton	0	0	2	359	2	359
HUALUXE	0	0	21	6,289	21	6,289
Crowne Plaza	0	0	38	12,477	38	12,477
Hotel Indigo	0	0	17	2,855	17	2,855
EVEN Hotels	0	0	6	1,438	6	1,438
Holiday Inn	0	0	56	15,367	56	15,367
Holiday Inn Express	77	13,377	65	13,843	142	27,220
Other	0	0	1	279	1	279
Greater China	**77**	**13,377**	**234**	**61,684**	**311**	**75,061**
InterContinental	6	1,198	57	16,032	63	17,230
Kimpton	0	0	20	2,982	20	2,982
HUALUXE	0	0	21	6,289	21	6,289
Crowne Plaza	26	5,160	62	18,568	88	23,728
Hotel Indigo	49	6,183	37	6,004	86	12,187
EVEN Hotels	6	860	10	2,037	16	2,897
Holiday Inn	164	22,463	113	30,898	277	53,361
Holiday Inn Express	664	73,448	103	20,700	767	94,148
avid hotels	95	8,847	0	0	95	8,847
Staybridge Suites	157	17,055	7	1,450	164	18,505
Candlewood Suites	108	9,627	0	0	108	9,627
Other	1	525	12	2,125	13	2,650
Total Pipeline	**1,276**	**145,366**	**442**	**107,085**	**1,718**	**252,451**

Cautionary note regarding forward-looking statements

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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