Investor Presentation

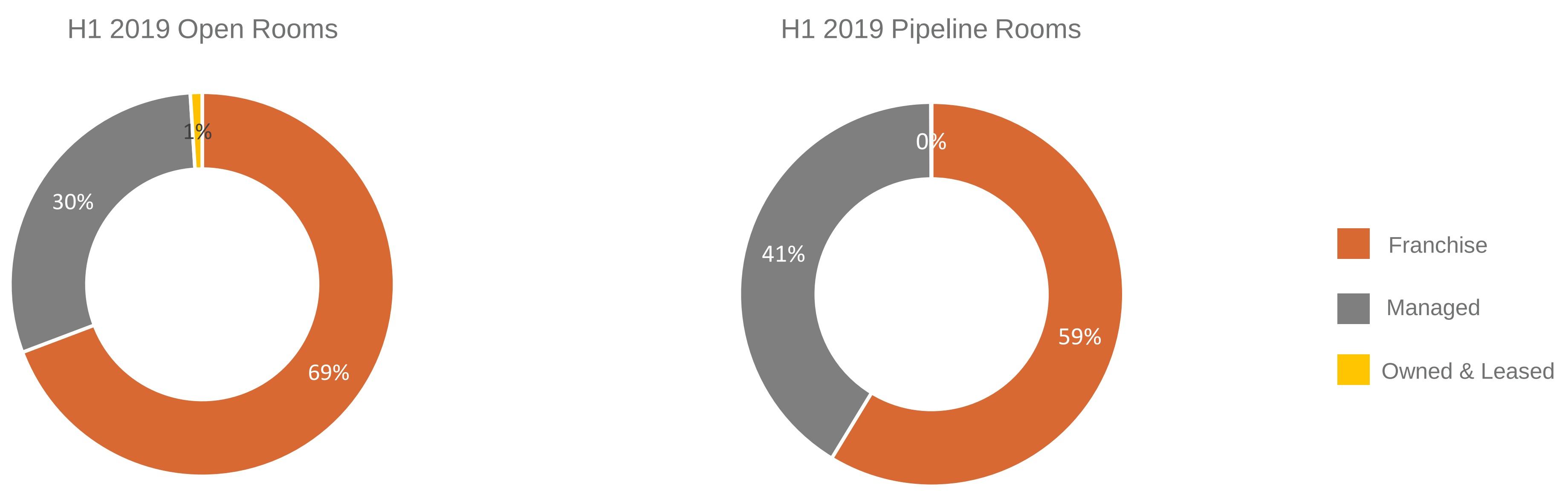
IHG®

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

High 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
- ~10% of IHG's fee revenues linked to hotels profits

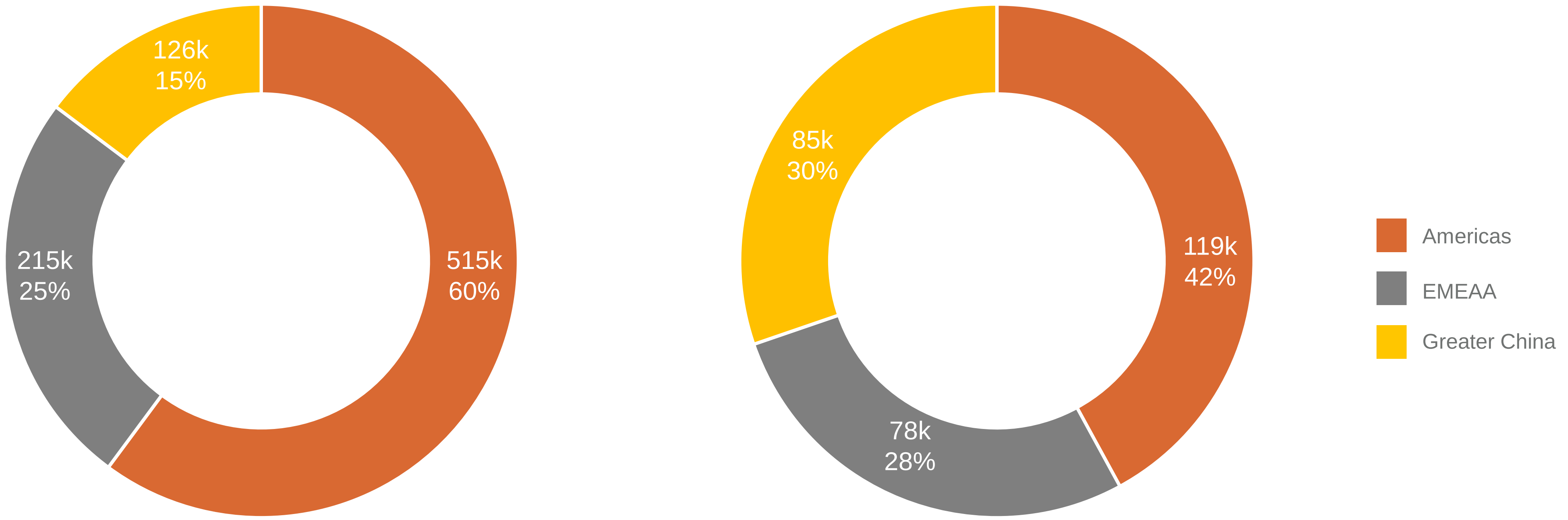
IHG benefits from industry upside, but more resilient in a downturn



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

Closing room count (k)
June 2019
(Global: 856k rooms)

Closing pipeline rooms (k)
June 2019
(Global: 282k rooms)



IHG

Executing against our strategic initiatives at pace

Rooms & RevPAR

- +0.1% Global RevPAR
- +5.7% net rooms growth, highest in a decade
- Highest H1 signings in over a decade

Results

- +2% underlying operating profit growth
- +2% underlying EPS growth
- $141m free cash flow generation
- +10% Interim dividend

Strengthened established brands

- Launched new prototypes across Holiday Inn, Staybridge Suites and Candlewood Suites to enhance guest experience and drive owner ROI
- Growing international footprint for Kimpton with a presence secured in 14 markets and Hotel Indigo to enter 16 new countries
- Developing flagship Crowne Plaza Hotels

Progress with new brands

- Launched Atwell Suites with strong owner interest
- 3 avid hotels now open, ~200 signings since launch
- 6 voco hotels open, 21 deals signed since launch and ~30 expected by end 2019
- 2 Regent Hotels & Resorts signings and brand refresh
- 5 Six Senses signed since acquisition

A solid H1 performance

Group

- H1 2019 RevPAR = 0.1%
- 5.7% net rooms growth
- 30k openings
- 48k pipeline signings

The Americas

- H1 2019 RevPAR = (0.5)%; US = 0.0%
- 2.7% net rooms growth
- 211 openings
- 14k pipeline signings

EMEAA

- H1 2019 RevPAR = 0.2%
- UK = 2%; CE = 3% with strength in Germany
- 6.5% net rooms growth
- 11k pipeline signings

Greater China

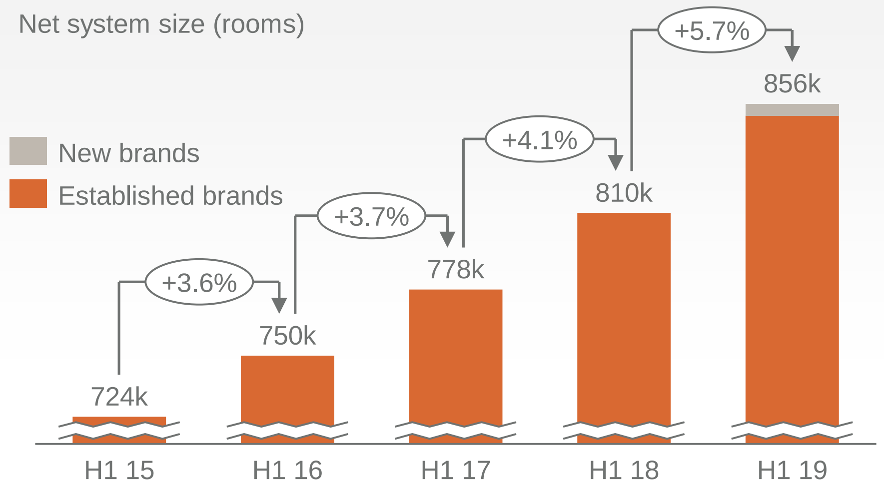
- H1 2019 RevPAR = (0.3)%
- Mainland = (1)%, HK SAR = (0)%, Macau SAR = 5%
- 18.2% net rooms growth
- 22k pipeline signings

Update on strategic initiatives
– On track to deliver industry leading net system size growth

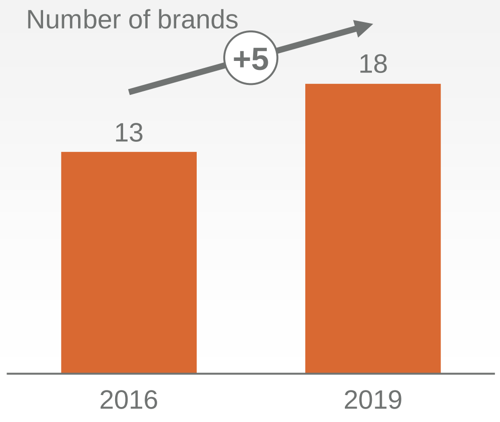
Enhancing existing brands

- Over 1,400 hotels with Formula Blue guest room designs present or committed across North America Holiday Inn Express estate since launch in 2014
- New Holiday Inn public space and guest rooms designs in the US now present or committed to in >150 hotels since 2015
- Improvements in guest satisfaction across Crowne Plaza following Accelerate programme
- Transformational design prototypes for Staybridge Suites and Candlewood Suites

Accelerating net system size growth from established brands

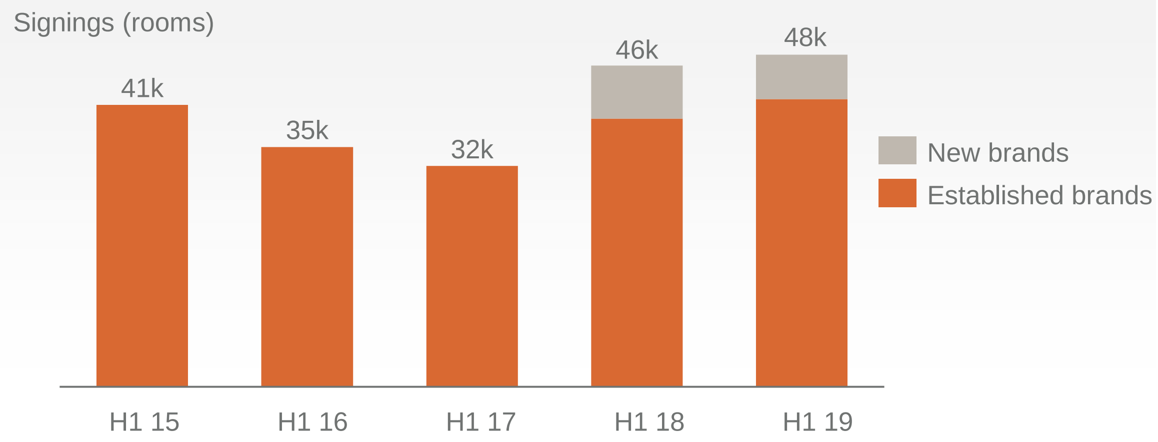


Increased number of brands



avid AN IHG HOTEL
ATWELL SUITES AN IHG HOTEL
VOCO AN IHG HOTEL
REGENT
SIX SENSES HOTELS RESORTS SPAS

Strong signings pace to drive future growth



Update on strategic initiatives
– On track to deliver industry leading net system size growth

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

- Strengthening existing brands
- Launched Atwell Suites
- Acquired Six Senses
- Evolving our approach to responsible business

4. Evolve owner proposition

- Investment in development resources driving signings pace
- More cost efficient prototypes for Holiday Inn, Staybridge Suites and Candlewood Suites
- Growing franchising for Holiday Inn, Holiday Inn Express and Crowne Plaza in Greater China with over 200 signings to date

3. Enhance revenue delivery

- Developing updated arrivals platform within IHG Concerto
- Attribute inventory and pricing on GRS to pilot by year-end
- Price optimisation software for Groups business in IHG Concerto

1. Build & leverage scale

- On track with $125m efficiency programme
- New organisational structure embedded

2. Strengthen loyalty programme

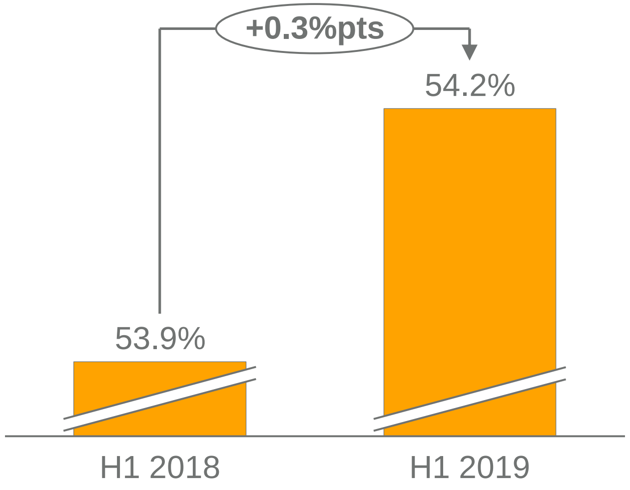
- Enhancing value of programme securing experiences for members through US Open Tennis Championships partnership
- InterContinental Alliance Resorts partnership with Sands China in Macau giving guests the opportunity to earn and redeem points in highly desirable destinations
- Maximising value of points for members with pilots of variable pricing for redemption nights and ability to pay with points during guest stays

On track to deliver $125m of savings by 2020 to reinvest in growth

Total annual savings of $125m by 2020

- Total annual savings of $125m by 2020
- Phasing unchanged:
  2018: 40%, 2019: 80%, 2020: 100%
- Savings fully re-invested on an annual basis

Progression in underlying fee margin[1]



- Fee margin[2] up 130bps excluding the impact of $6m savings realised ahead of investment in growth initiatives in H1 2018, and the small operating loss from the acquisition of Six Senses in H1 2019
- Continued strong focus on cost efficiency will result in medium term fee margin progression broadly in line with the historic average

[1] Fee margin excluding owned asset disposals, significant liquidated damages, current year acquisitions and stated at constant H1 2018 exchange rates (CER) [2] Reported Fee margin stated at AER

Our strategy for uses of cash remains unchanged

Invest in the business to drive growth

Maintain sustainable growth in ordinary dividend

Return surplus funds to shareholders

Commitment to Investment Grade Credit Rating

2.5x – 3.0x Net Debt : EBITDA[1]

[1] Range represents best proxy for investment grade credit rating under accounting standard IFRS 16 – equivalent to 2.0 – 2.5x net debt: EBITDA under the previous standard

Conclusions

- We are working at pace and delivering against our new strategic initiatives
- Our company-wide efficiency programme is on track to deliver the expected savings by 2020
- Acceleration in net rooms growth from our established brands
- Positive owner reaction to new brands supports industry leading growth in the future
- Whilst there are always macro-economic and geo-political uncertainties in some markets, our broad geographic spread and the resilient, cash-generative nature of our business gives us confidence in the outlook for the balance of the year

Sources & uses of Cash

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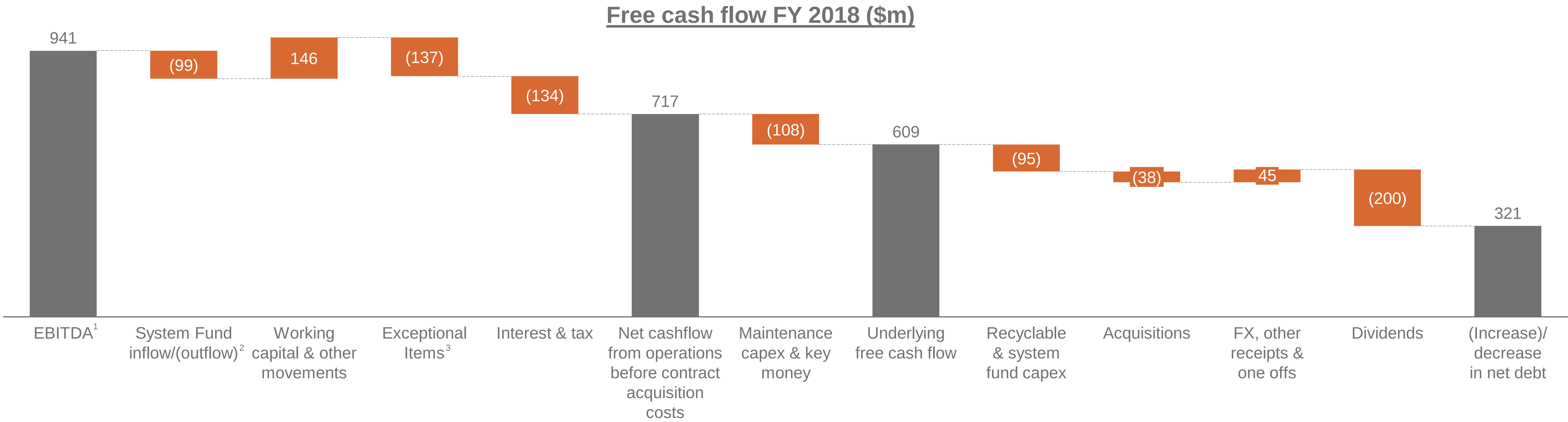
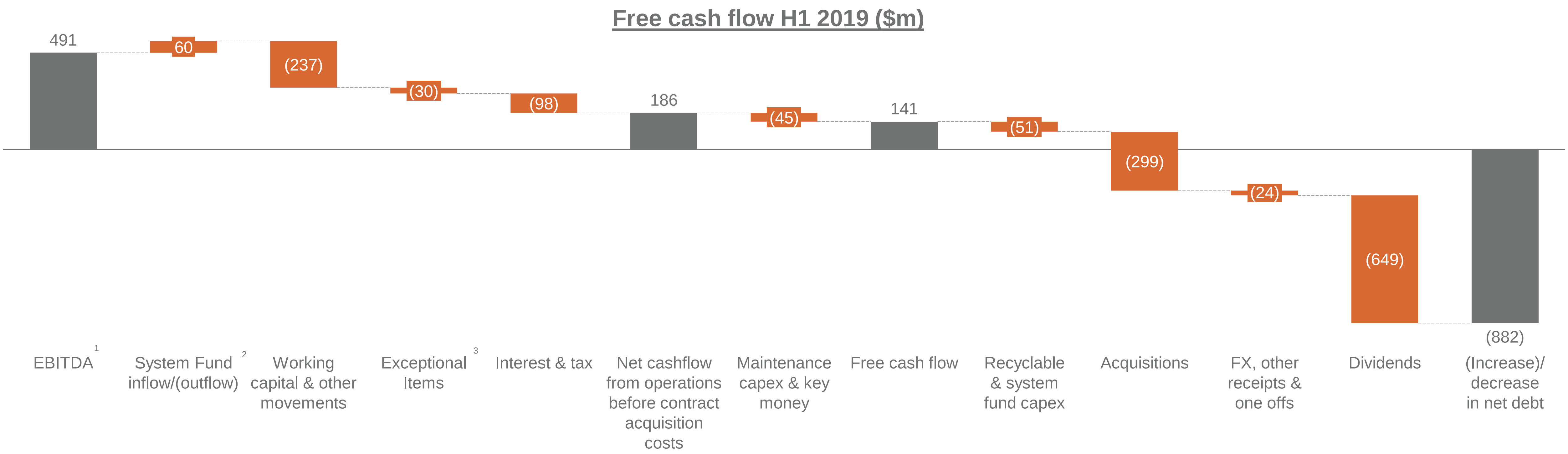
Significant cashflow from operations well above capex needs



- Underlying free cash flow up $93m year-on-year
- Gross capital expenditure of $245m covered 2.9x by net cashflow from operations

[1] Before exceptional items and System Fund result; [2] System Fund result excludes exceptional costs of $47m in relation to efficiency programme; [3] Includes $106m relating to group wide efficiency programme ($47m in relation to the System Fund)

Cashflow from operations well above capex needs



- Free cash flow down $120m year-on-year, due to working capital outflow which will largely reverse, and higher cash tax
- Gross capital expenditure of $101m covered 1.8x by net cashflow from operations

[1] Before exceptional items and System Fund result; [2] System Fund result excludes exceptional costs of $13m in relation to efficiency programme; [3] Includes $24m relating to group wide efficiency programme ($13m in relation to the System Fund)

Targeted capital expenditure to drive growth

Medium term guidance:

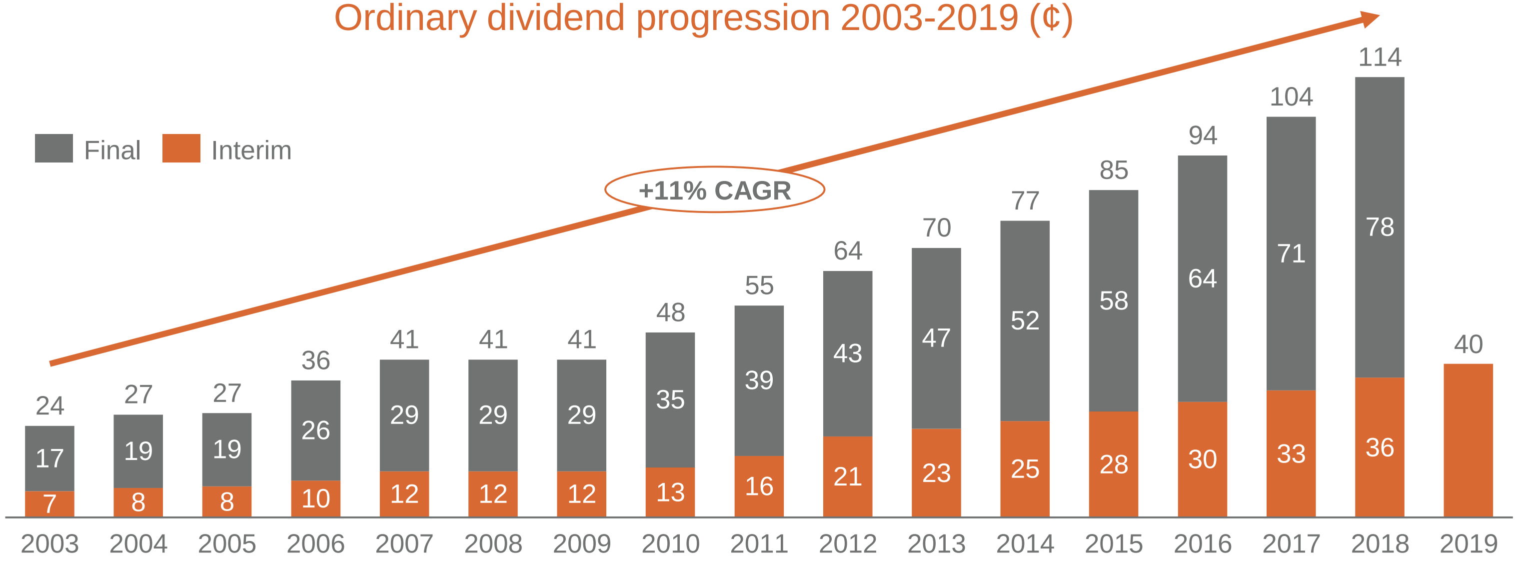
	$m	H1 2019	H1 2018	Medium term guidance
Maintenance capex, key money and selective investments	Maintenance capex	28	25	• ~$150m per annum – Key money: ~$75m per annum – Maintenance capex: ~$75m per annum
	Key money	17	25	
	Total	45	50	
Recyclable investments		H1 2019	H1 2018	• ~$100m per annum but expected to be broadly neutral over time
	Gross out	14	32	
	Gross in	(5)	(2)	
	Net total	9	30	
System Fund capital investments	$m	H1 2019	H1 2018	• ~$100m per annum • Repaid when depreciation charged to System fund • Depreciation of GRS commenced in H2 2018
	Gross out	42	50	
	Gross in	(25)	(18)	
	Net total	17	32	
Total capital investments	Gross total	101	132	• Gross: up to $350m per annum • Net: ~$150m
	Net total	71	112	

Highly cash generative business driving strong shareholder returns

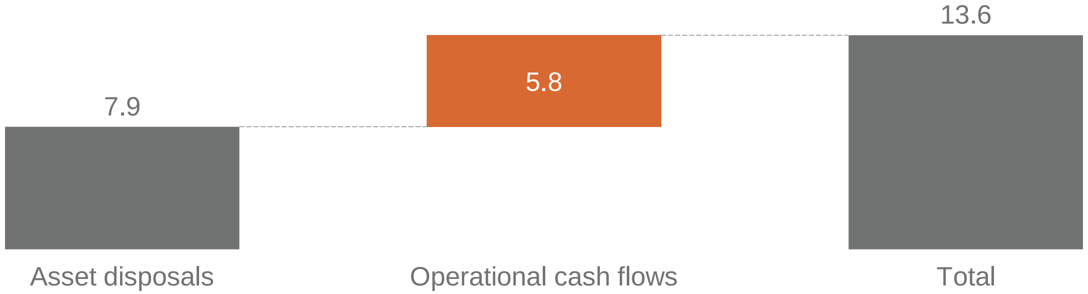
- Strong cash flows driving consistent shareholder returns
  - Interim dividend up 10% to 39.9¢
  - $0.5bn special dividend paid in Jan 2019
  - Total returns of ~$13.6bn since 2003, ~40% from operations
    - $2.5bn ordinary dividend
    - $11.2bn additional

- Strong financial position:
  - $1.9bn Bonds[1]
  - $1.4bn RCF[2]

Ordinary dividend progression 2003-2019 (¢)



Shareholder returns 2003-19 ($bn)



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

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

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

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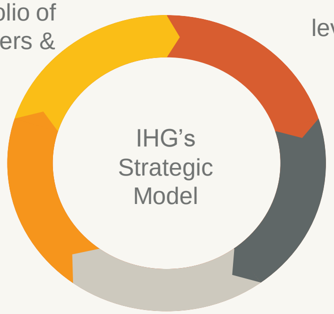
Value creation: delivering industry-leading medium term net rooms growth

Model



Targeted portfolio

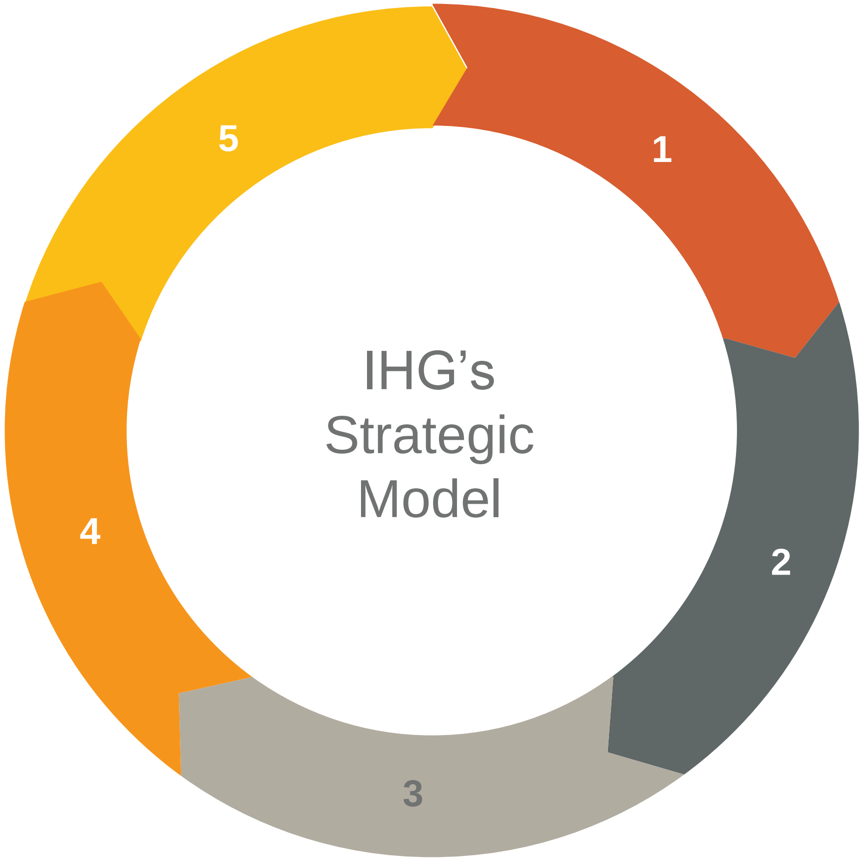
- Attractive markets
- Highest opportunity segments
- Managed & franchised model

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

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

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, EMEAA

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

Integrated Commercial and Technology organisation

George Turner
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

Nicolette Henfrey
EVP, Business Reputation & Responsibility

Ranjay Radhakrishnan
Chief Human Resources Officer

Yasmin Diamond
EVP, Global Corporate Affairs

Optimise our preferred portfolio of brands for owners & guests

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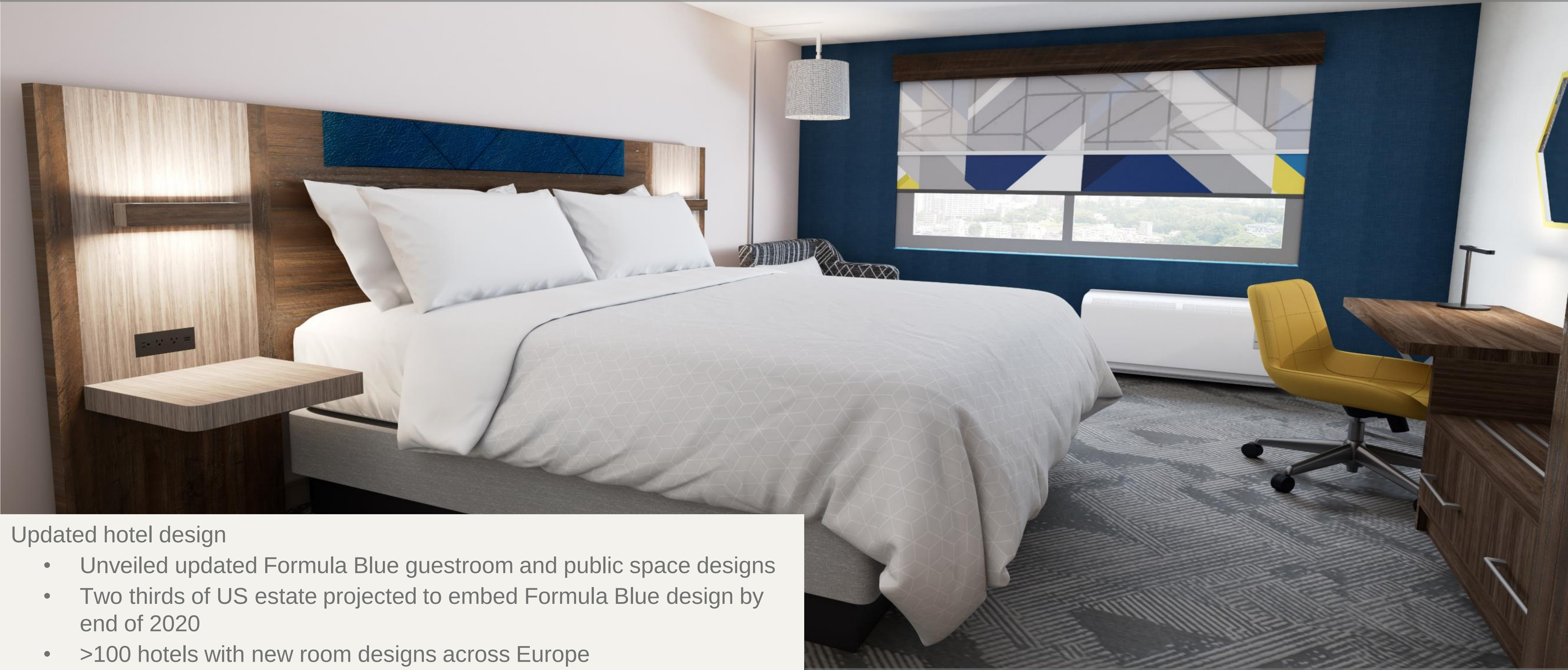
Optimising our brand portfolio
– Our established brands continue to drive the growth of our business

	Mainstream Segment value[1] = ~$115bn Growth potential = ~$65bn	Upscale Segment value = ~$40bn Growth potential = ~$20bn	Luxury Segment value = ~$60bn Growth potential = ~$35bn
Established Brands	Holiday Inn Holiday Inn Express Holiday Inn Club Vacations Staybridge Suites Candlewood Suites	Crowne Plaza Hotels & Resorts Hualuxe Hotels and Resorts 華邑酒店及度假村 EVEN Hotels Hotel Indigo	InterContinental Hotels & Resorts Kimpton Hotels & Restaurants
New Brands	avid AN IHG HOTEL ATWELL SUITES AN IHG HOTEL	VOCO AN IHG HOTEL	REGENT SIX SENSES HOTELS RESORTS SPAS

[1] STR & IHG estimates

Mainstream
– Successful rollout of new hotel designs for Holiday Inn Express



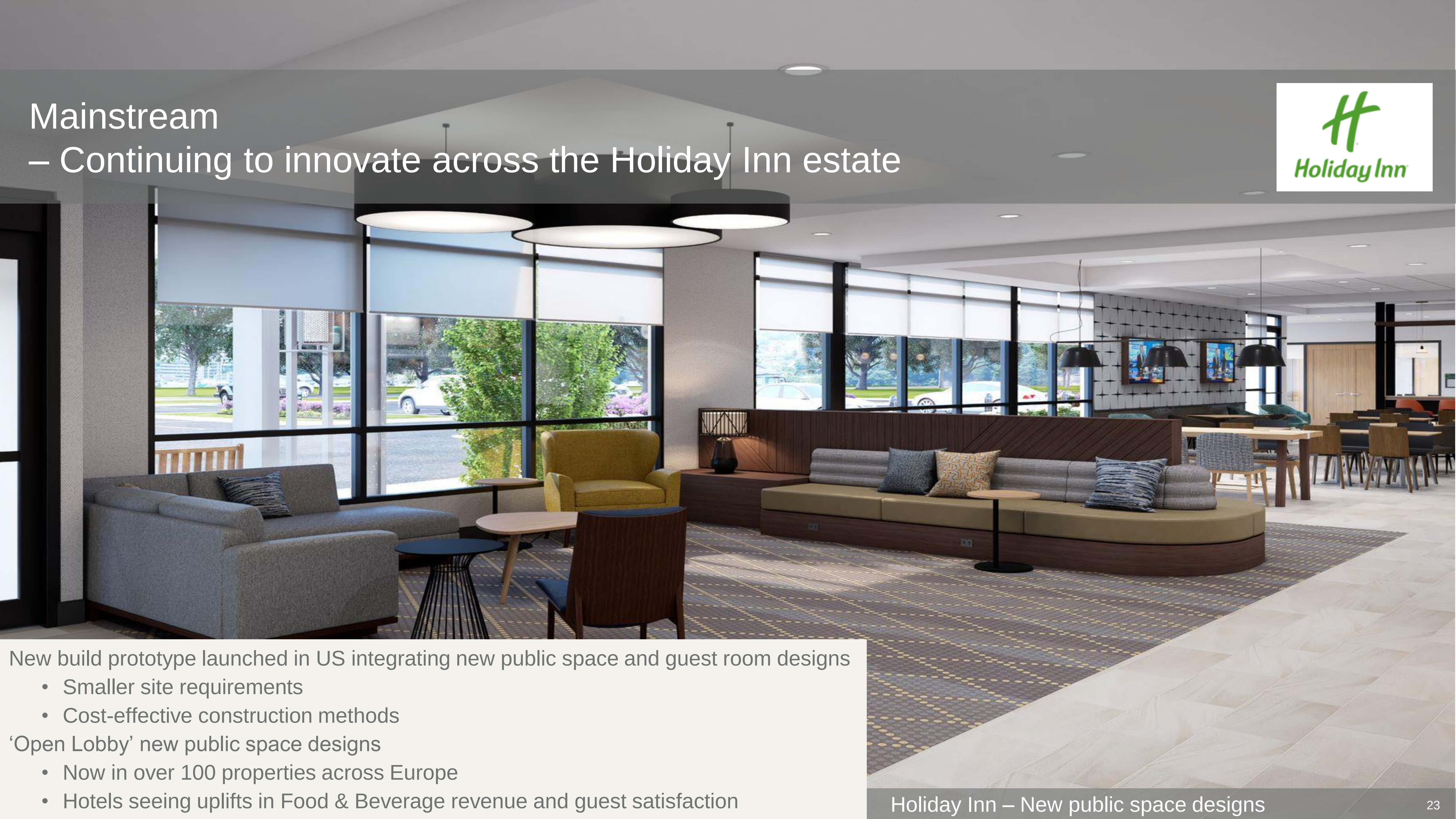
Updated hotel design

- Unveiled updated Formula Blue guestroom and public space designs
- Two thirds of US estate projected to embed Formula Blue design by end of 2020
- >100 hotels with new room designs across Europe
- Delivering 5pt premium in guest satisfaction

Holiday Inn Express Formula Blue design

Mainstream
– Continuing to innovate across the Holiday Inn estate

Holiday Inn



New build prototype launched in US integrating new public space and guest room designs

- Smaller site requirements
- Cost-effective construction methods

'Open Lobby' new public space designs

- Now in over 100 properties across Europe
- Hotels seeing uplifts in Food & Beverage revenue and guest satisfaction

Holiday Inn – New public space designs

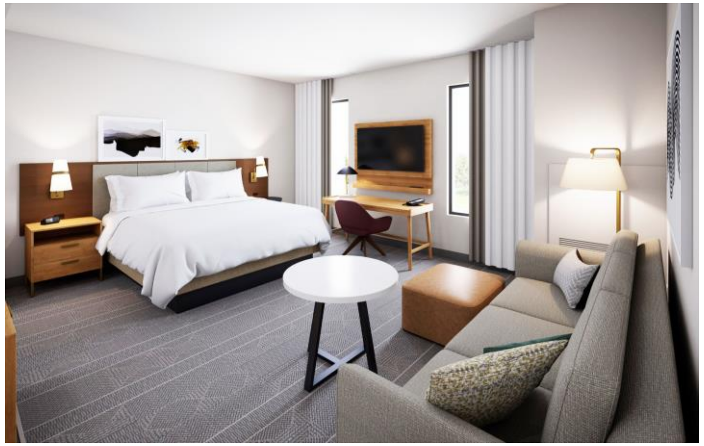
Mainstream
– New design prototypes across extended stay brands

CANDLEWOOD SUITES

- Launched new build brand prototype
  - Refresh of the hotel design
  - Drive owner returns through more efficient and flexible base plans
  - New brand logo to showcase an elevated experience for guests

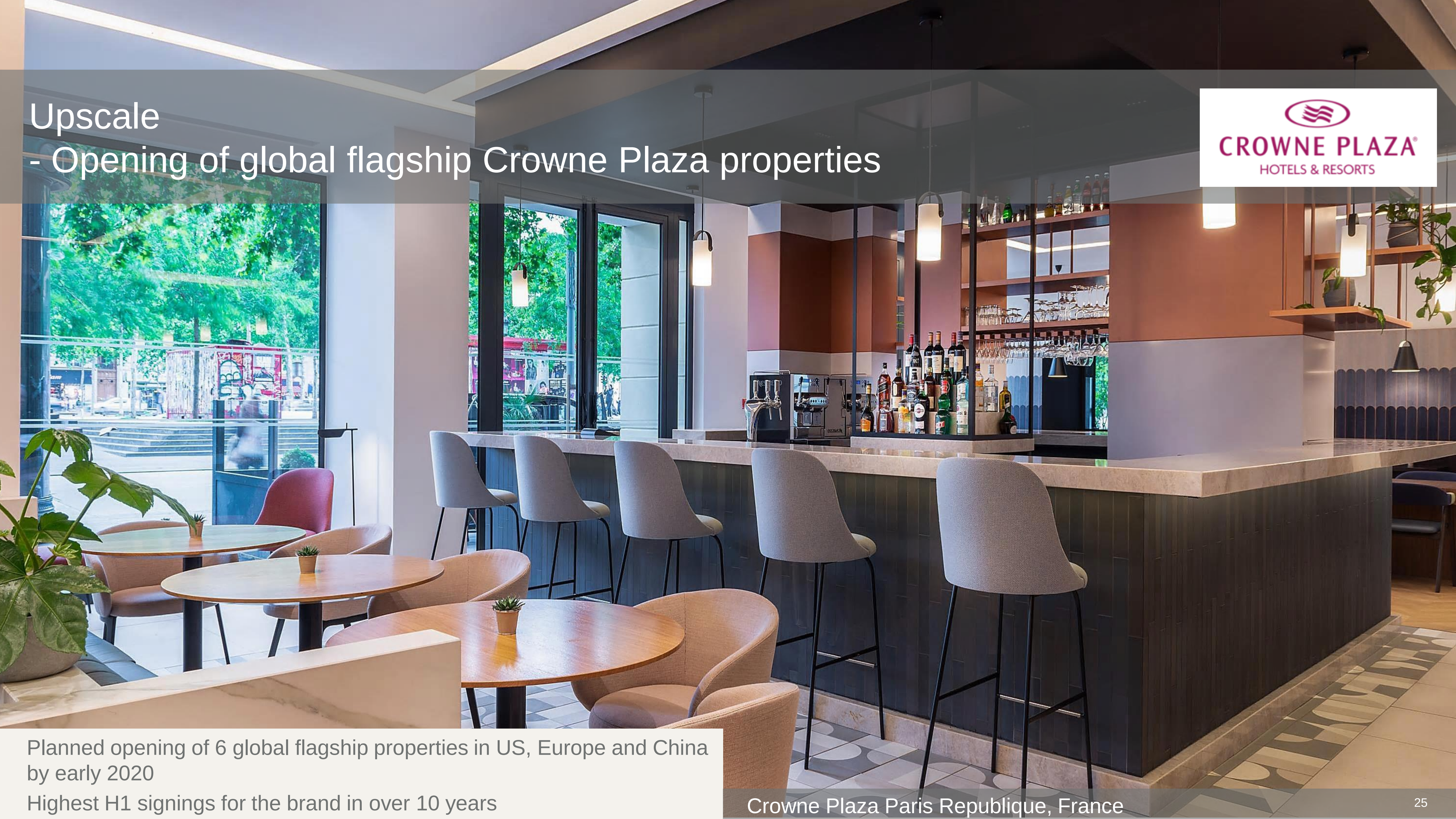
STAYBRIDGE SUITES

- Launched new build brand prototype
  - Based on over 18 months of guest research
  - Drive owner returns through efficiencies
  - Flexible designs which can work on smaller sites and in more markets
- New breakfast offer implemented across estate



Upscale
- Opening of global flagship Crowne Plaza properties

CROWNE PLAZA
HOTELS & RESORTS



Planned opening of 6 global flagship properties in US, Europe and China by early 2020

Highest H1 signings for the brand in over 10 years

Crowne Plaza Paris Republique, France

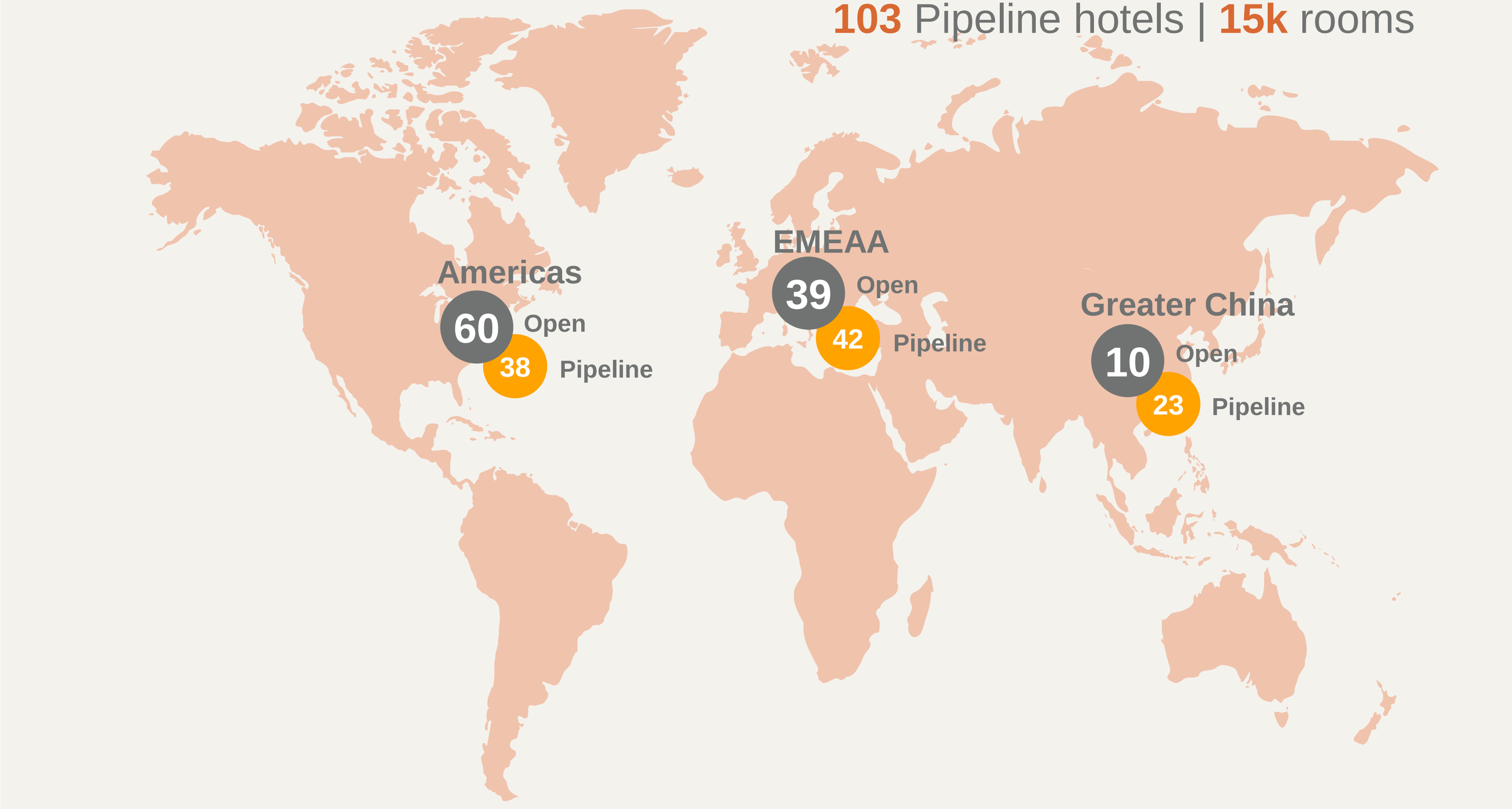
Upscale
– Increased pace of Hotel Indigo openings and signings

>100
Hotels - A branded boutique chain with global scale

2X
No of open hotels set to double over 5 years

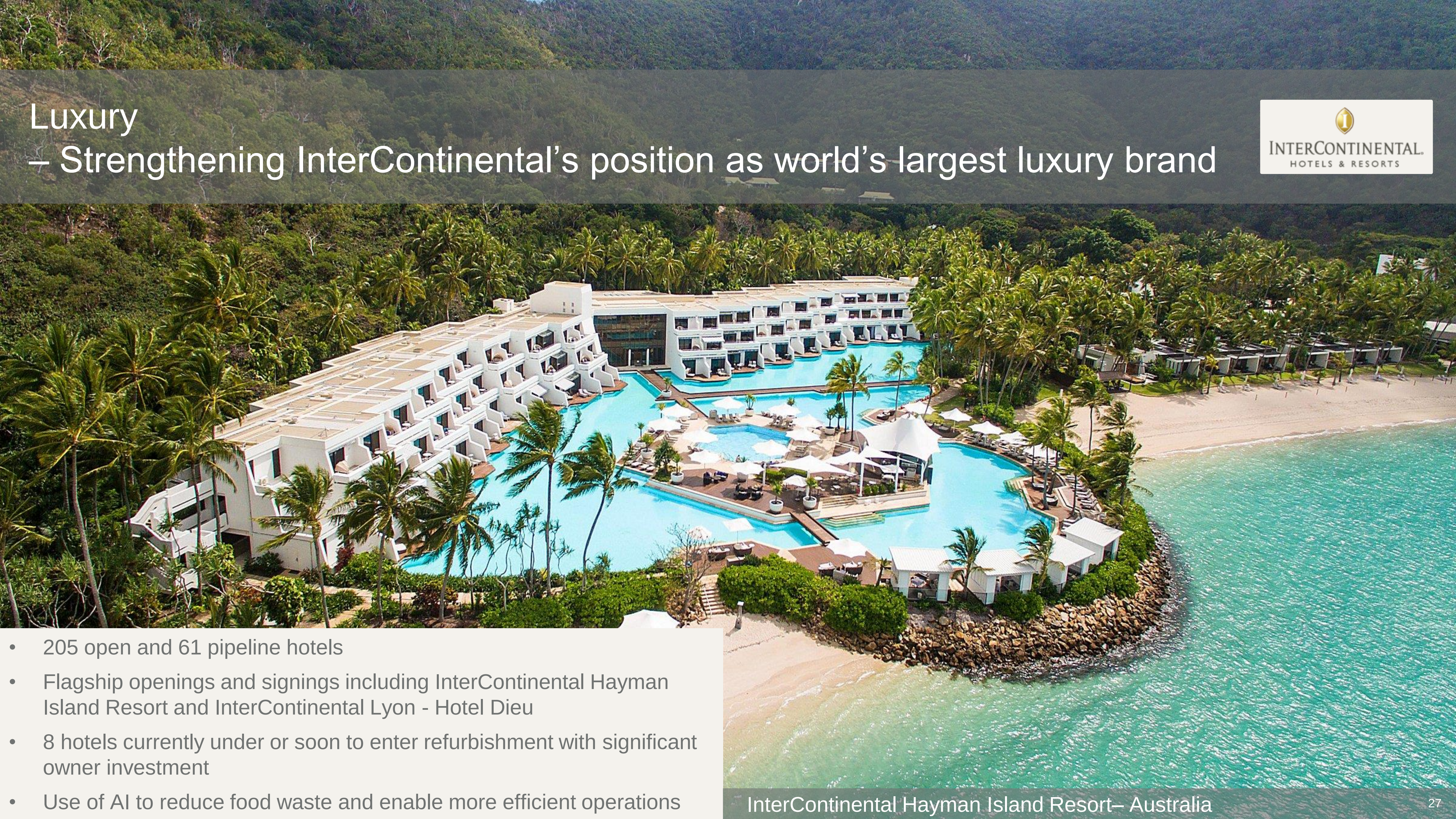
16
New countries for Hotel Indigo signed into the pipeline

109 Open hotels | **13k** rooms
103 Pipeline hotels | **15k** rooms



Luxury
– Strengthening InterContinental's position as world's largest luxury brand

InterContinental Hotels & Resorts



- 205 open and 61 pipeline hotels
- Flagship openings and signings including InterContinental Hayman Island Resort and InterContinental Lyon - Hotel Dieu
- 8 hotels currently under or soon to enter refurbishment with significant owner investment
- Use of AI to reduce food waste and enable more efficient operations

InterContinental Hayman Island Resort– Australia

Accelerating international growth for Kimpton

Kimpton Tokyo Shinjuku, Japan *(due to open in 2020)*

Kimpton Bangkok, Thailand *(due to open in 2020)*

Kimpton Kawana Bay Grenada Resort, Grenada

Kimpton Blythswood Square Glasgow, UK

Optimising our brand portfolio
- we have taken a strategic approach to identify opportunities

Categories

Criteria

	Mainstream[1]		Upscale	Luxury	
High value, high growth segment	~$115bn global segment ~$65bn of growth to 2025		~$40bn global segment ~$20bn of growth to 2025	~$60bn global segment ~$35bn of growth to 2025	
IHG's New Offering	avid AN IHG HOTEL	ATWELL SUITES AN IHG HOTEL	VOCO AN IHG HOTEL	REGENT	SIX SENSES HOTELS RESORTS SPAS
Owner Opportunity	• New build only • Select service model • Attractive returns enabled by an efficient operating model	• New build led • Focused service model • Attractive returns enabled by an efficient operating model	• Existing hotel owners • Access to IHG systems and revenue delivery • Ideal for conversions	• New build and conversions • High-end specification • Sizeable returns per asset	• New build and conversions • Premium asset locations • Sizeable returns per asset
Guest Opportunity	• The basics done exceptionally well at a price point ~$10-15 less than Holiday Inn Express • Streamlined and efficient design	• Stylish experiences and functional benefits at mainstream price • Options and flexibility for longer stay guests	• Hotels connected by their individual characters, making memorable travel dependable	• Top tier luxury offering catering to our most sophisticated guests	• Top tier luxury, leisure focused offering • World renowned, resort locations • Reputation for wellness and sustainability
IHG's Competitive Offer	Industry leading midscale brand expertise	Track record of delivery with longer stay brands	Industry leading revenue management & reservation tools, strong B2B offer and loyalty programme	Operator of largest global Luxury brand[2]	Operator of largest global Luxury brand[2]

[1] Mainstream classified as Midscale and Upper-Midscale; [2] As per STR data

Mainstream – Launch of Atwell Suites

ATWELL SUITES
AN IHG HOTEL

Brand design / concept

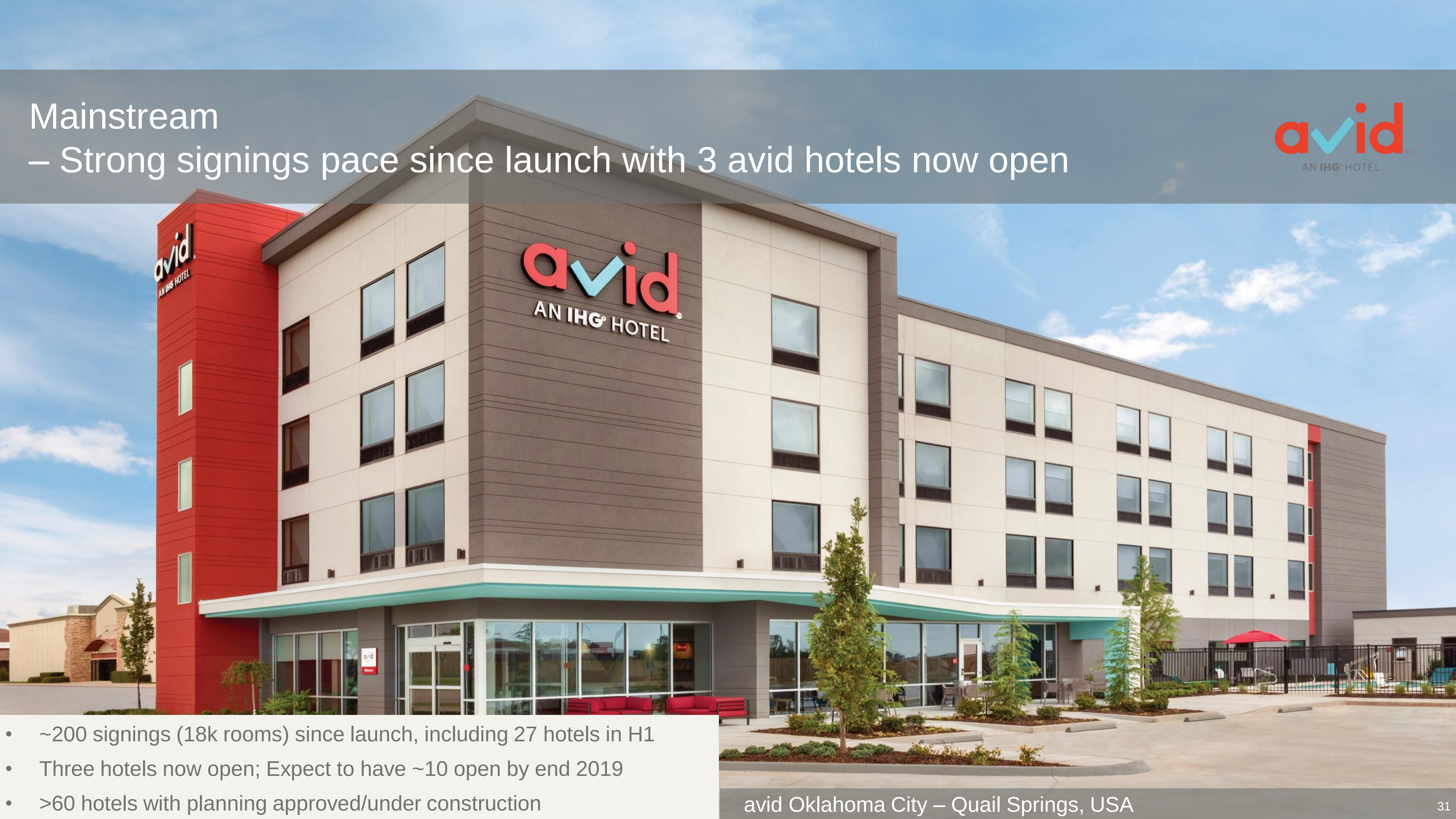
- Targeted at **"Opportunity Seekers"**
- Average stay of four to six nights
- Falls between traditional extended stay and select service hotels
- Developed in conjunction with our owners and guests
- Primarily new build with procured materials

Growth potential

- All-Suites market represents 152m room nights and $18bn in revenue annually
- Fastest growing segment in the industry, with ~70% system size growth over the past 4 years
- Positive owner reaction with over 50 written expressions of owner interest
- First hotels are expected to break ground in 2020 and open in 2021

Mainstream
– Strong signings pace since launch with 3 avid hotels now open

avid
AN IHG® HOTEL



- ~200 signings (18k rooms) since launch, including 27 hotels in H1
- Three hotels now open; Expect to have ~10 open by end 2019
- >60 hotels with planning approved/under construction

avid Oklahoma City – Quail Springs, USA

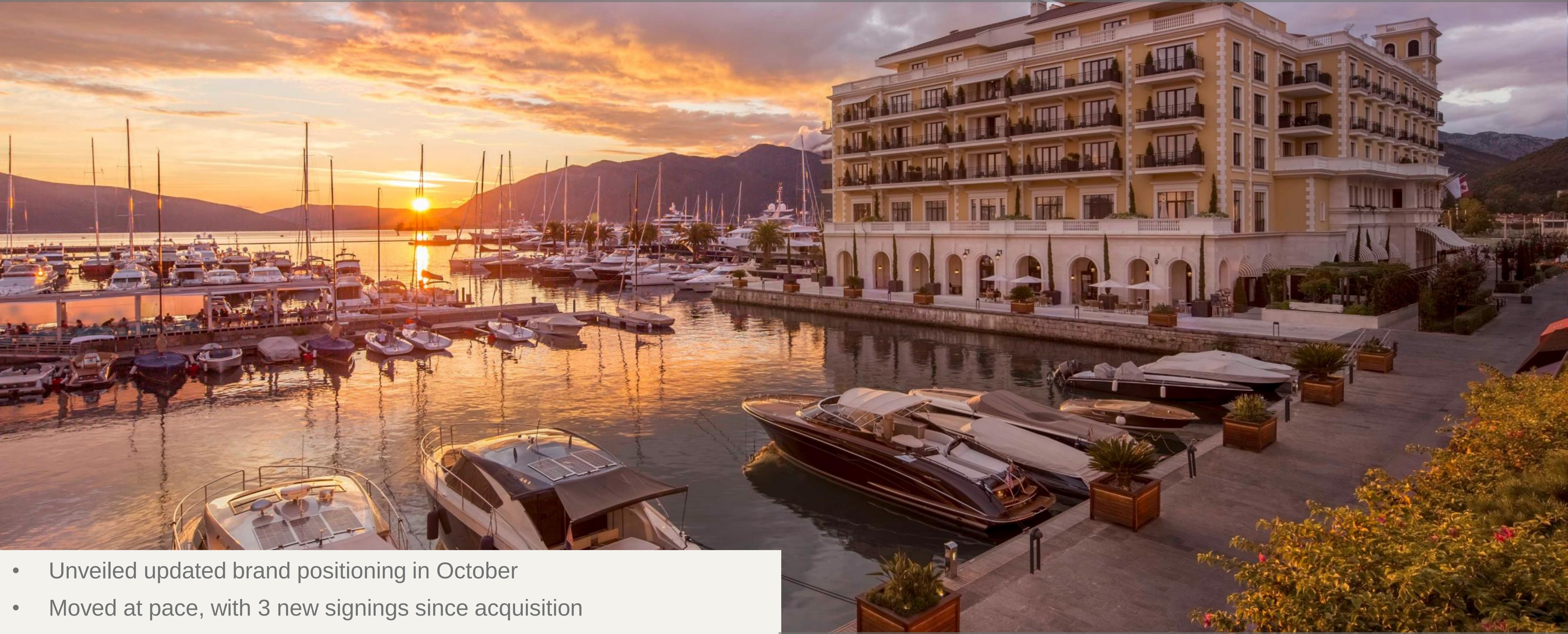
Upscale
– Strong owner interest in new upscale brand voco

- 21 signings (8.2k rooms) since launch in June 2018
- 6 voco hotels open across EMEAA; Seeing mid single digit uplift in guest satisfaction across hotels after conversion
- Expect to sign ~30 voco hotels by end of 2019 and grow brand to >200 hotels in 10 years
- Plastic reduction - Use of sustainable duvets created from recycled plastic, bulk sized amenities and glass filtered water bottles

voco Makkah, Saudi Arabia *(Due to open in December 2019)*

Luxury
- moved at pace to repositioned Regent Hotels & Resorts

REGENT

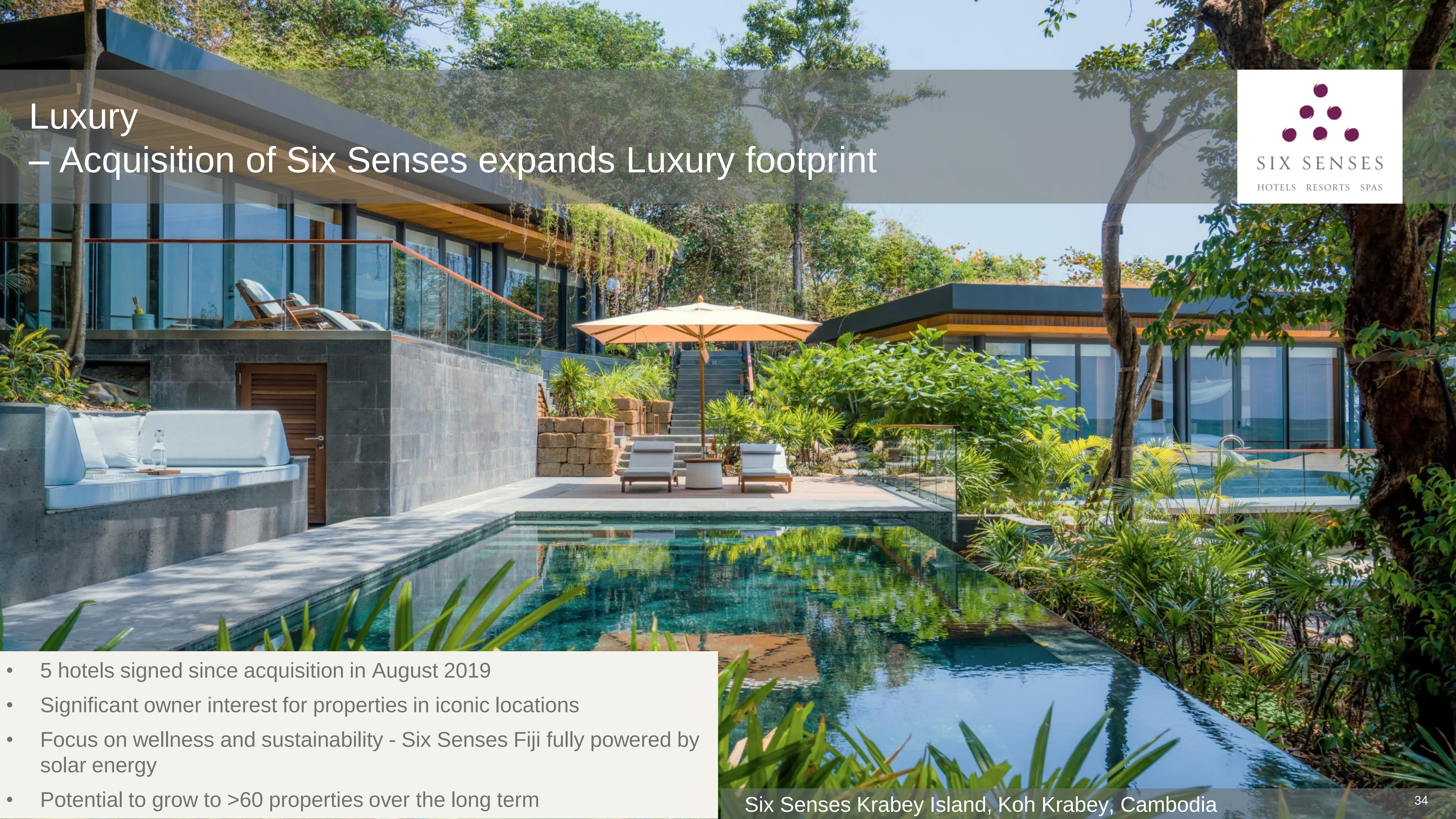


- Unveiled updated brand positioning in October
- Moved at pace, with 3 new signings since acquisition
- On track to grow the portfolio to >40 hotels over the long term

Regent Porto Montenegro, Montenegro

Luxury
– Acquisition of Six Senses expands Luxury footprint

SIX SENSES
HOTELS RESORTS SPAS



- 5 hotels signed since acquisition in August 2019
- Significant owner interest for properties in iconic locations
- Focus on wellness and sustainability - Six Senses Fiji fully powered by solar energy
- Potential to grow to >60 properties over the long term

Six Senses Krabey Island, Koh Krabey, Cambodia

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

IHG®

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 and deliver a 25% stay premium

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

IHG

39% **2014**

2015

Driving up IHG's Loyalty Contribution (%)

43% **2018**

2019

Launched Spire Elite – a new top-tier status

- 17% more Spire-level members since launch (75+ stays)
- Delivers one quarter of our loyalty revenue

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]

Launched new strategic partnerships

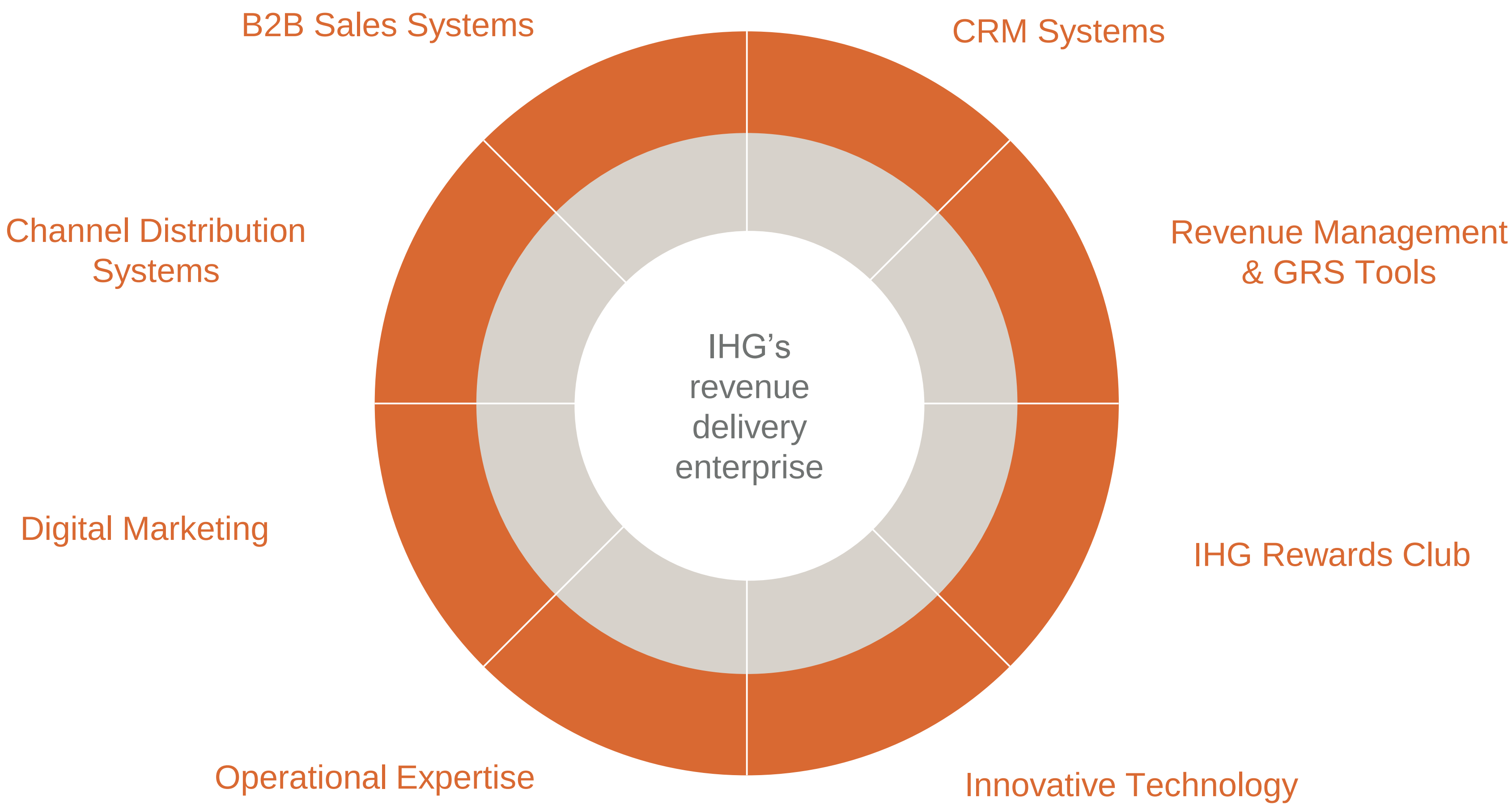
- Amazon Kindle – offers members free eBook downloads (US &UK)
- Fuel Rewards – members earn points when topping up (US)
- Didi – members get exclusive discounts on rides (Greater China)
- Open Table & Grubhub – 1st hotel partnership to offer points for reservations (US)

Continue to evolve and innovate

- Partnership with US Open Tennis Championships and the Cadillac Centre – a multi-purpose indoor arena in Beijing
- Testing new features to increase member engagement with variable point pricing

[1] In the 12 months post launch

The IHG revenue delivery enterprise supports 5,600+ hotels across ~100 countries and delivers some 78% of rooms revenues



Leading digital content and technology innovation drive direct channel delivery

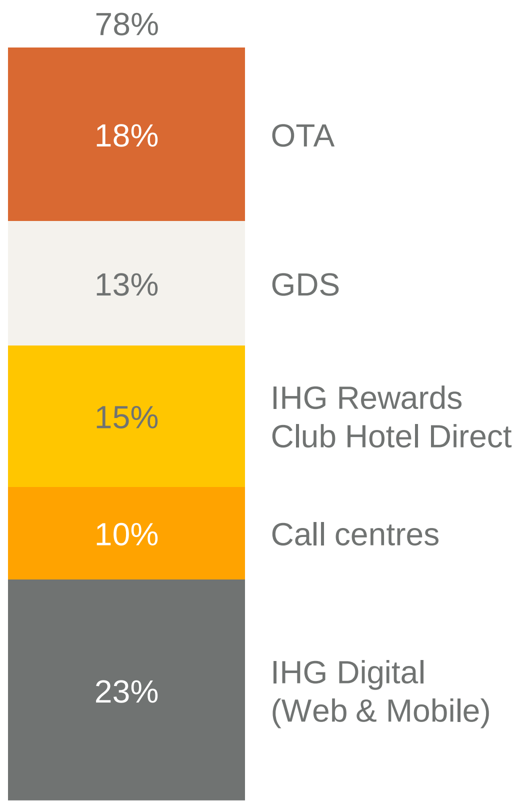
Lower cost direct channels driving delivery

- $5.3bn of digital/mobile gross bookings p.a. in 2018, up by 13% YoY

Technology innovation provides platform for future growth

- IHG Connect seamless logon
  - Implemented/being installed in ~3,000 hotels
- Revenue Management for Hire
  - Now rolled out to over 3,300 hotels
  - Driving RGI uplift[1]
- Guest Reservation System
  - Rolled-out across entire estate in 2018
  - On going development of enhanced functionality including new ways of classifying and selling room inventory

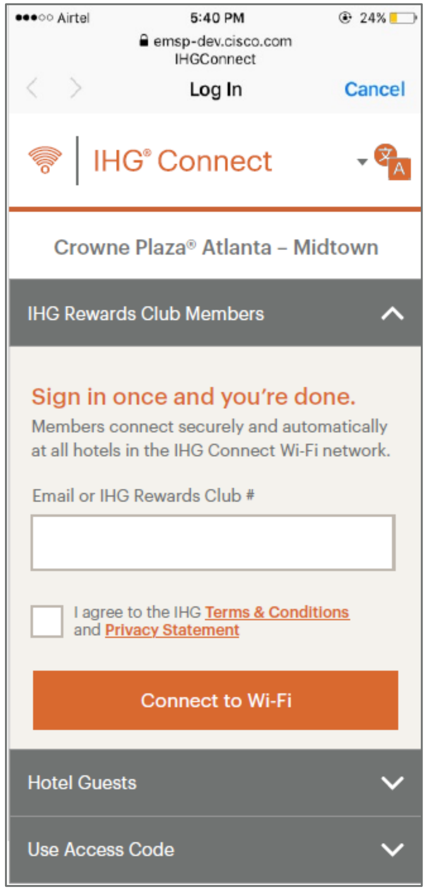
FY 2018 Channel Revenue Contribution



[1] Average RGI uplift for hotels joining RMH in 2017 vs 2016

Loyalty & Digital
- optimising revenue delivery through loyalty and digital innovation

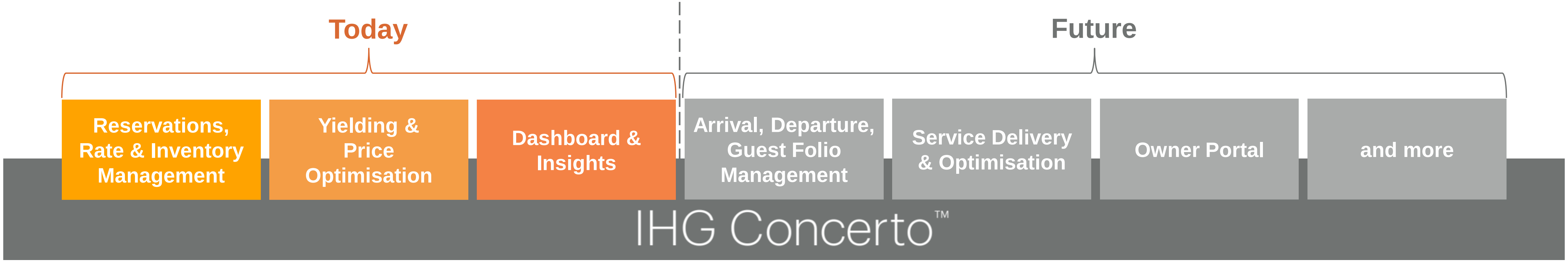
- We continue to strengthen our loyalty programme and digital platforms
- Loyalty contribution up **4%pts** over the last 4 years, with variable point pricing set to offer greater value to members
- IHG mobile app downloads up **21%**, with app sales up **36%**
- Digital checkout now accounts for **>$5bn** of revenue
- IHG Connect implemented or being installed in **>4,000** hotels, driving Guest Love uplifts of **>5%pts**
- Provides a platform for the introduction of **greater connectivity** across the guest journey
- Strengthening Greater China offer through agreement with **WeChat Pay**



IHG Concerto™
- initial phase of rollout now complete

IHG

- IHG Concerto is our proprietary **cloud based**, hotel technology platform
- Initial functionality is now **live** across all our **5,600+ hotels**
- Includes our new **Guest Reservations System**, developed in partnership with Amadeus
- Comprises **industry-leading**, plug and play architecture
- Gives IHG the **flexibility** to adapt to market demands

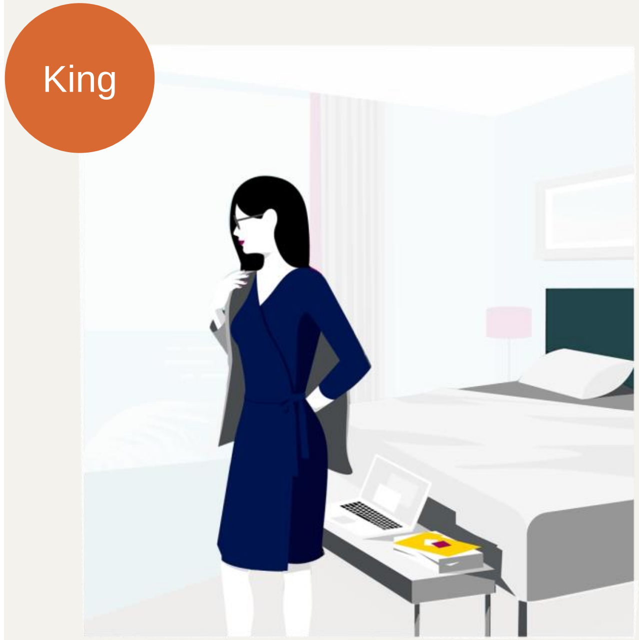


Guest Reservation System
- development of attribute pricing

- The next phase for our GRS will involve developing and piloting **attribute pricing**
- At present, guests are typically offered a choice of **room type** when making a booking
- Attribute pricing will instead allow guests to choose rooms based on specific **attribute type**
- This will give guests a much greater opportunity to **customise** their stay
- It will also give owners the ability to **unlock value** through optimising pricing for desirable attributes
- Functionality will only be available to guests who book direct through IHG channels

From:
Hidden value

Room rate: $150



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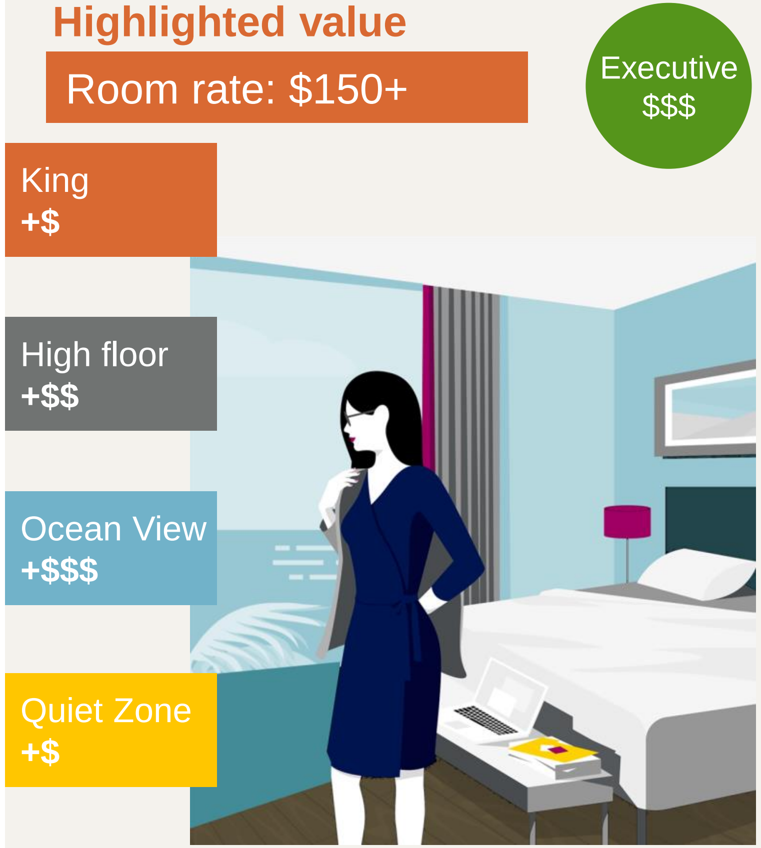
To:
Highlighted value

Room rate: $150+



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

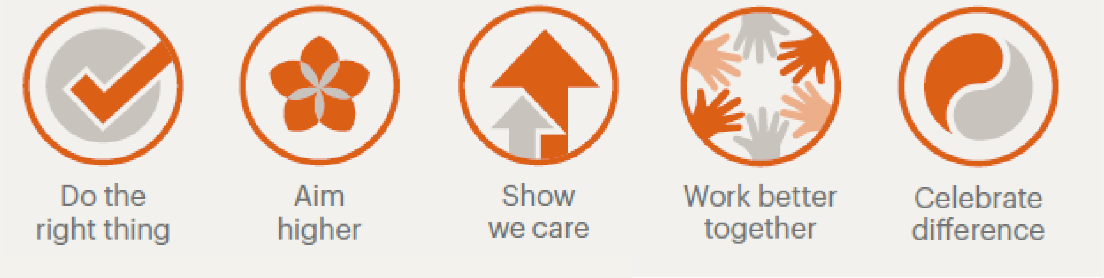
Brands	Sources of Income	Sources of Spend
IHG Hotels & Resorts: Kimpton Hotels & Restaurants, InterContinental, Regent, voco, Hotel Indigo, Staybridge Suites, Candlewood Suites, Crowne Plaza, Hualuxe, Even Hotels, avid, Holiday Inn, Holiday Inn Express, Holiday Inn Club Vacations; IHG Rewards Club	Marketing & Reservations Assessment ~3.0% of rooms revenue	Advertising & Marketing
	IHG Rewards Club Point Sales ~4.75% IHG Rewards Club bill	Distribution (Reservation & Channels)
	Other fees for value add services e.g. pay for performance programmes	IHG Rewards Club

[1]As at 31 December 2018

Providing True Hospitality for everyone is at the heart of everything we do

Our vision, purpose and values

Providing True Hospitality for everyone



Environmental sustainability

- **IHG Green Engage** – global standard across the Group to help hotels manage their energy, carbon, water and waste use through over 200 'Green Solutions' and implementation plans
- Drives profitability for owners whilst minimising environmental impact
- In 2018, we reduced carbon footprint per occupied room by 2.2%

Responsible procurement

- Built new responsible procurement function to drive our responsible business agenda across the supply change
- Established Strategic Supplier Management Office to work with suppliers to maximise value and minimise risk

Key stakeholder relationships

- **Shareholders**: Regular engagement with investors and shareholders
- **Employees**: Ranked as an Aon's Global best employer
- **Hotel owners:** IHG Owners Association represents interests of over 3,400 hotel owners and operators
- **Guests**: Constantly look to enhance the guest experience
- **Society:** Work with NGOs to ensure we do business responsibly

Evolving our approach to responsible business

IHG

Our Hotels

Plastic reduction

- First global hotel company to mandate bulk-size amenities across entire estate

Our Communities

Environmental sustainability

- Focus on reducing carbon per occupied room
- Innovative waste management trials

Our Culture

Employee engagement

AON
BESTEMPLOYER
GLOBAL | 2019

HUMAN RIGHTS CAMPAIGN FOUNDATION
BEST PLACES TO WORK
2019 for LGBTQ Equality
100% CORPORATE EQUALITY INDEX

- An AON Global best employer
- 2019 Best Place to Work for LGBTQ equality
- Colleague share plan

Appendices

IHG®

Financial performance

Results from reportable segments[1]	Reported			Underlying[2]
$ million	H1 2019	H1 2018 Restated[6]	% Change	2019
Revenue[3]	$1,012m	$900m	12%	13%
Operating profit	$410m	$413m	(1)%	2%
Revenue from fee business	$730m	$719m	2%	3%
Operating profit from fee business	$394m	$391m	1%	4%
Fee margin[4]	53.7%	53.9%	(0.2)%pts	0.3%pts
Interest (including System Fund)[5]	$76m	$56m	36%	36%
Reported tax rate	21%	22%	(1)%pts	(1)%pts
Reported basic weighted average shares	183m	190m	(4)%	(4)%
Adjusted EPS	143.2¢	145.3¢	(1)%	2%
Total Dividend	39.9¢	36.3¢	10%	10%

[1] Reportable segments excludes system fund results, hotel cost reimbursements and exceptional items; [2] Reportable segment results excluding owned asset disposals, significant liquidated damages, current year acquisitions and stated at constant H1 2018 exchange rates (CER); [3] Comprises the Group's fee business and owned, leased, and managed lease hotels, and excludes exceptional items.[4] Fee margin excludes owned, leased and managed lease hotels and significant liquidated damages; [5] Stated at actual exchange rates; Reported interest excludes $9m of interest charges in relation to the System Fund [6] The 2018 comparatives have been restated to reflect the adoption of IFRS 16 'Leases'

Resilient fee-based business model driving solid fee revenue growth

RevPAR

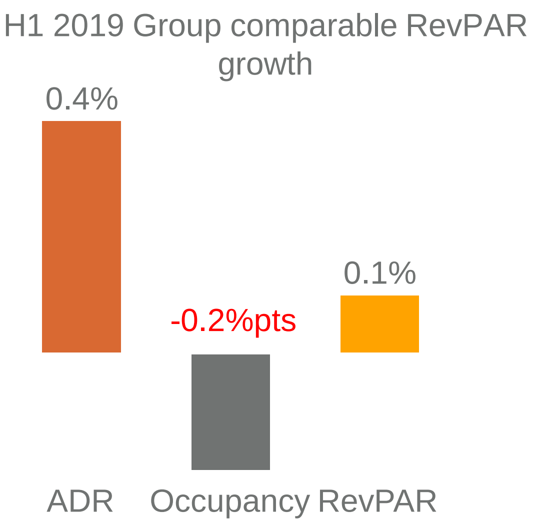
X

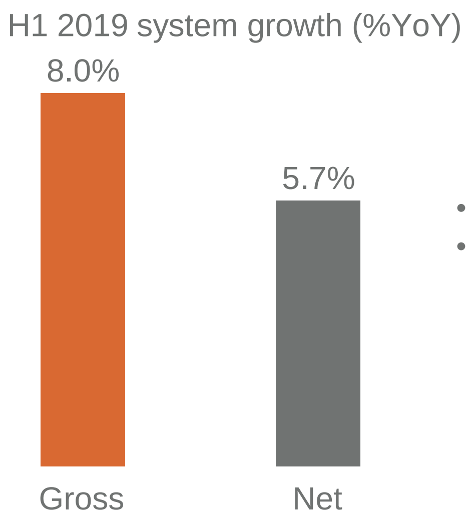
Rooms

X

Royalty Rate

H1 2019 fee revenue: $730m up 2%[1] and 3% underlying[2]





- 30k rooms opened: +38%
- 10k rooms removed

-1.7% Total RevPAR growth[3]

+5.0% Growth in available rooms[3]

[1] Growth stated at AER. [2] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year acquisitions and stated at constant H1 2018 exchange rates (CER) [3] Growth stated for underlying fee business

Strong penetration into developing markets continues to dilute short term RevPAR but provides a long runway for future revenue growth

H1 2019	RevPAR Growth % – Comparable	RevPAR Growth % – Total[2]	Net rooms growth % – YoY	Net rooms growth % – Available[2]	Underlying Fee Revenue[1] Growth %	Comments
	Hotels that have traded in all months being compared (i.e. steady state)	All hotels that were open in H1 2019 and H1 2018 (incl hotels that are ramping up)	30th June 2019 vs 2018	Aggregate number of rooms available for sale in H1 2019 vs H1 2018		
Americas	0.1%	-0.8%	2.7%	2.7%	1.5%	• Broadly in line
EMEAA	0.2%	-1.7%	6.5%	6.3%	3.3%	• Total RevPAR impacted by openings in less developed cities
Greater China	-0.3%	-3.2%	18.2%	13.2%	7.7%	• Total RevPAR impacted by a number of properties in ramp up and openings in less developed cities • 18.2% YoY rooms growth includes InterContinental Alliance Resorts in Macau, opened in June 19
Total	**0.1%**	**-1.7%**	**5.7%**	**5.0%**	**3.1%**	

[1] Underlying fee revenue and excludes owned, leased and managed lease hotels, significant liquidated damages, current year acquisitions, System Fund results and hotel cost reimbursements at constant H1 2018 exchange rates (CER)
[2] Underlying fee business Total RevPAR and Available rooms

Americas
US RevPAR performance in line with the segments in which we compete

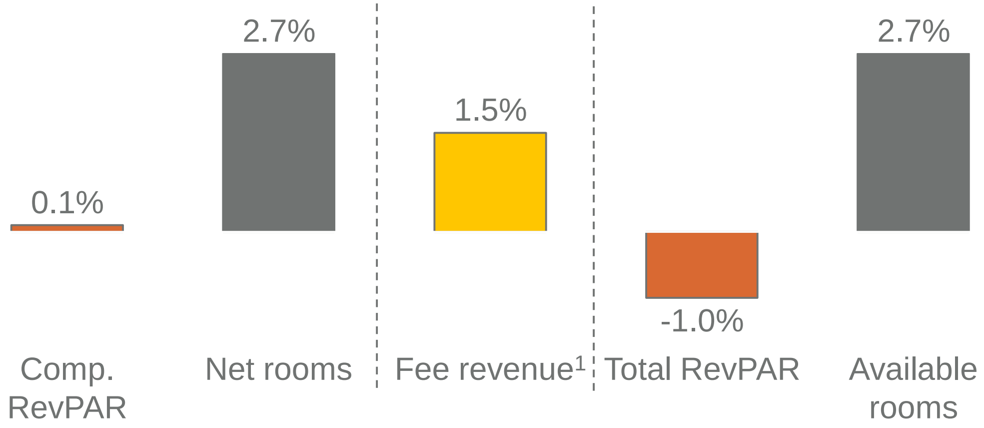
- Comparable RevPAR up 0.1%; US flat due to the lapping of hurricane related demand
- Q2 US RevPAR down 0.7%, impacted by Easter timing

- YoY net rooms growth 2.7% (Gross: up 4.7%)

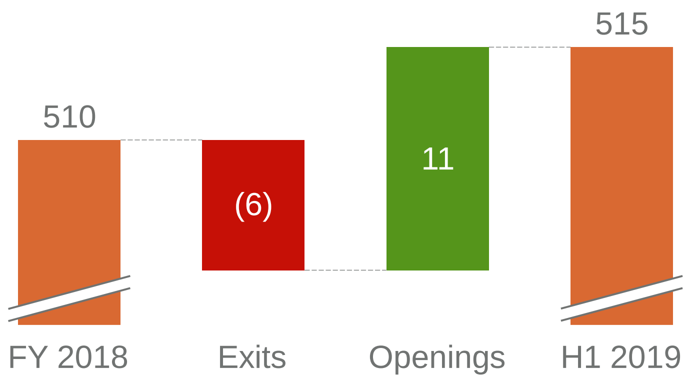
- Underlying fee revenue[1] up 1%; underlying fee operating profit[2] up 4%:
  - Rooms growth and higher levels of termination fees offset net negative impact of previously disclosed items
- Owned, leased and managed lease profit[3] down 5% due to renovations at one hotel

- Pipeline: 119k rooms; 14k signed
- 2 avid hotels opened in Q2 2019; ~200 signed since launch in September 17; 26 signed in H1 2019

H1 2019 Growth in fee revenue drivers[1]



H1 2019 Net rooms growth ('000s)



[1] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year acquisitions and stated at constant H1 2018 exchange rates (CER) [2] Underlying fee operating profit excludes owned asset disposals, owned, leased and managed lease hotels, significant liquidated damages and current year acquisitions at constant H1 2018 exchange rates (CER) [3] Growth stated at CER

Europe, Middle East, Asia and Africa
Strong signings and openings pace; voco momentum continues

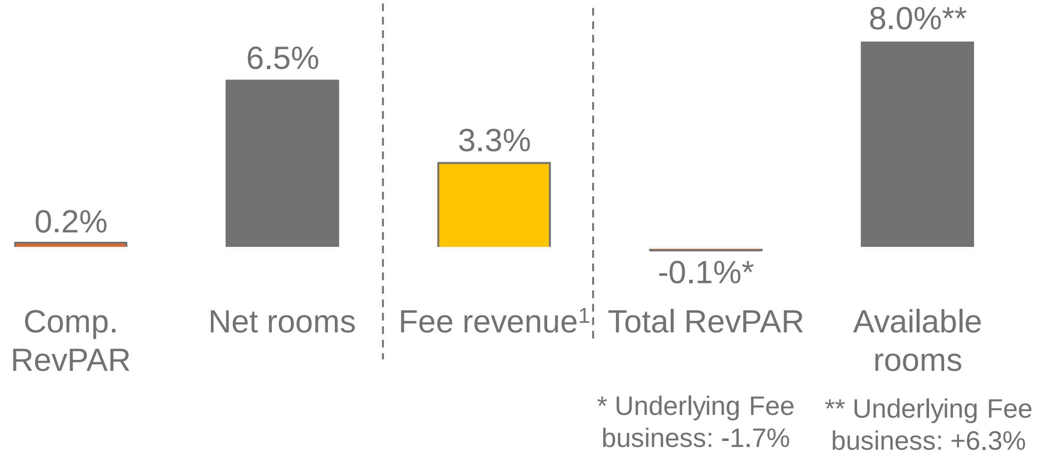
- Comparable RevPAR up 0.2% (Q2 up 0.7%)
- UK up 2%; London up 5%; Provinces up 1%
- Continental Europe up 3%; strong performance in Germany up 4%
- Middle East down 5% due to continued increased supply and political unrest
- Japan up 3%; Australia down 2% due to lapping of the 2018 Commonwealth Games and continued supply growth

- YoY net rooms growth 6.5% (Gross: up 7.9%)

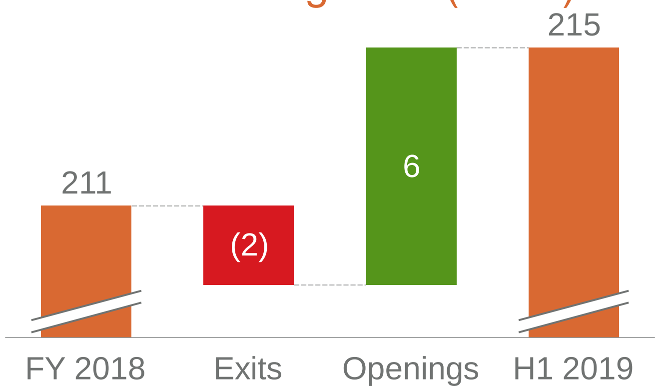
- Underlying fee revenue[1] up 3% and underlying fee operating profit[2] up 3%
- Owned, leased and managed lease profit[3] down, largely due to the seasonality of profits in the UK portfolio deal hotels

- Pipeline: 78k rooms; 11k signed
  - Signings include 1 Regent, 2 InterContinental and 2 voco hotels

H1 2019 Growth in fee revenue drivers[1]



H1 2019 Net rooms growth ('000s)



[1] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year acquisitions and stated at constant H1 2018 exchange rates (CER) [2] Underlying fee operating profit excludes owned asset disposals, owned, leased and managed lease hotels, significant liquidated damages and current year acquisitions at constant H1 2018 exchange rates (CER) [3] Growth stated at CER

Greater China
Record rooms growth and signings; continued industry outperformance

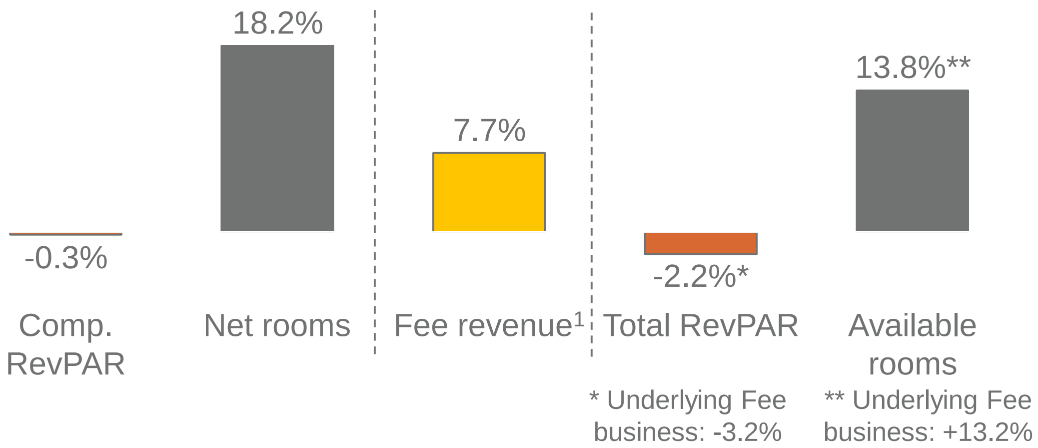
- Comparable RevPAR down 0.3% (Q2 down 0.5%) due to strong comparables
  - Mainland China down 1%; Tier 1-2 flat; and Tier 3-4 down 3%
  - Hong Kong down 0.4% due to the political disputes; Macau up 5.2%
- Total RevPAR down 2.2% due to mix effect of openings in lower RevPAR cities

- YoY net rooms growth 18.2% (Gross: 23.3%)
- Record openings of 12.8k rooms

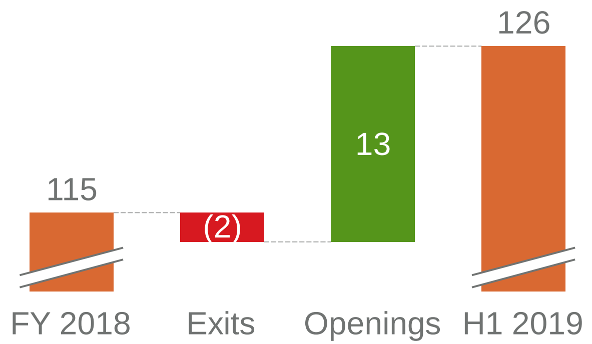
- Underlying fee revenue[1] up 8% and operating profit[2] up 32% due to some benefit of cost phasing in the half

- Pipeline: 85k rooms
  - 22k rooms signed, strongest ever signings performance
  - Over 800 hotels open and in the pipeline

H1 2019 Growth in fee revenue drivers[1]



H1 2019 Net rooms growth ('000s)



[1] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year acquisitions and stated at constant H1 2018 exchange rates (CER)
[2] Underlying fee operating profit excludes owned asset disposals, owned, leased and managed lease hotels, significant liquidated damages and current year acquisitions at constant H1 2018 exchange rates (CER).

Currency translation decreases H1 2019 group EBIT from reportable segments by $6m

IHG

Region[1]	Reportable Segments Reported H1 2019 vs H1 2018 rates[2]		Reportable Segments H2 2018 at 28 June 2019 spot rate vs reported H2 2018[3]	
	Revenue	EBIT	Revenue	EBIT
Americas	$(2)m	$(2)m	-	-
EMEAA	$(17)m	$(4)m	$(1)m	-
Greater China	$(4)m	$(1)m	-	-
Central Overheads	$(2)m	$1m	-	-
Total IHG	**$(25)m**	**$(6)m**	**$(1)m**	**-**

[1] Major non USD currency exposure by region (**Americas:** Canadian Dollar, Mexican Peso; **EMEAA:** British Pound, Euro, Russian Rouble, Japanese Yen, Singapore Dollar; **Greater China:** Chinese Renminbi; **Central:** British Pound). [2] Based on monthly average exchange rates each year. [3] 28 June 2019 spot rates: 0.79 GBP:USD; 0.88 EUR:USD.

H1 2019 significant items

Significant items noted at FY 2018 results, not repeated in 2019		H1 2019	FY 2019
Timing of tax credit benefit	Americas	$(4)m	$(4)m
Reduction of income from an equity investment	Americas	$(5)m	$(5)m
Individually significant Liquidated Damages	EMEAA	$(3)m	$(7)m
Individually significant Liquidated Damages	Greater China	$(4)m	$(6)m

Significant items noted at FY 2018 results, impacting 2019		H1 2019	FY 2019
Individually significant Liquidated Damages	EMEAA	+$4m	+$8m

Fee margin[1] by region

Americas

Europe, Middle East, Asia and Africa

Greater China

Total IHG

* Excluding the impact of $6m savings realised ahead of investment in growth initiatives in H1 2018, and the small operating loss from the acquisition of Six Senses in H1 2019, reported fee margin would have been up 130bps

[1] Excludes owned, leased & managed lease hotel results, significant liquidated damages, current year acquisitions, System Fund results, hotel cost reimbursements and exceptional items and is stated at CER.
[2] H1 2018 fee margin updated for IFRS 16 'Leases' effective 1 January 2019

~80% of efficiency programme costs now recognised; remainder of the $200m cost expected in H2 2019

	$m	FY 2017	FY 2018	H1 2019	Total to date
Cash costs	IHG (exceptional)	22	59	11	92
	System Fund (exceptional)	9	47	13	69
	Total	**31**	**106**	**24**	**161**
Book costs	IHG (exceptional)	36	56	10	102
	System Fund[1]	9	47	13	69
	Total	**45**	**103**	**23**	**171**

[1] *Note that System Fund efficiency programme costs do not qualify as exceptional items on the income statement*

Revenue & Operating Profit 2018-2019

Actual US$	Total Revenue		Total Operating Profit	
	Half Year		Half Year	
	2019	2018	2019	2018
Fee Business	418	413	323	312
Owned, Leased & Managed Leases	102	101	21	22
Total Americas	**520**	**514**	**344**	**334**
Fee Business	158	153	93	95
Owned, Leased & Managed Leases	180	80	(5)	-
Total EMEAA	**338**	**233**	**88**	**95**
Fee Business	66	69	36	32
Total Greater China	**66**	**69**	**36**	**32**
Central Results	88	84	(58)	(48)
Total Reportable Segments	**1,012**	**900**	**410**	**413**
System Fund	593	595	47	(12)
Reimbursement of Costs	675	618	-	-
Total IHG	**2,280**	**2,113**	**457**	**401**

Free Cash Flow Generation

$m	6 months to 30 June 2019	6 months to 30 June 2018
Operating profit from reportable segments[1]	410	413
System Fund result[2]	60	18
Depreciation & amortisation[3]	81	73
Working capital & other movements	(266)	(173)
Loyalty programme deferred revenue net movement	35	73
Equity-settled share-based cost	20	19
Retirement benefit contributions, net of cost	(1)	(12)
Purchase of shares by employee share trusts	(3)	(3)
Cash flows relating to exceptional items[4]	(30)	(55)
Net interest paid & similar charges	(31)	(20)
Tax paid[5]	(67)	(5)
Lease payments	(22)	(17)
Capital expenditure: key money	(17)	(25)
Capital expenditure: maintenance	(28)	(25)
Free cash flow	**141**	**261**

1. Before System Fund result and exceptional items.
2. System Fund result stated before exceptional cost of $13m (6 months to 30 June 2018 $30m) in relation to efficiency programme.
3. Includes System Fund depreciation & amortisation of $25m (6 months to 30 June 2018 $18m).
4. Includes $24m (6 months to 30 June 2018 $48m) relating to the efficiency programme, of which $13m (6 months to 30 June 2018 $16m) is in relation to the System Fund.
5. Excludes tax paid on disposals.

Uses of Free Cash Flow

$m	6 months to 30 June 2019	6 months to 30 June 2018
Free cash flow	**141**	**261**
Capital expenditure: Recyclable investments	(14)	(32)
Capital expenditure: System Fund investment	(42)	(50)
Acquisitions	(299)	-
Disposal receipts: Other	5	2
Ordinary dividend	(139)	(130)
Special dividend	(510)	-
Transaction costs relating to shareholder returns	(1)	-
Dividends paid to non-controlling interests	-	(1)
Net cash (outflow)/ inflow	**(859)**	**50**
Exchange, lease repayments & other non-cash items	(23)	5
Opening net debt	(1,965)	(2,253)
Closing net debt	(2,847)	(2,198)

2019 Current Trading
Comparable RevPAR, ADR & Occupancy Growth

Constant US$	Second Qtr RevPAR %	Second Qtr ADR %	Second Qtr Occupancy %pts	June YTD RevPAR %	June YTD ADR %	June YTD Occupancy %pts
Americas	(0.5%)	0.6%	(0.8%)	0.1%	0.8%	(0.5%)
EMEAA	0.7%	0.1%	0.4%	0.2%	(0.4%)	0.5%
Greater China	(0.5%)	(1.2%)	0.5%	(0.3%)	(0.5%)	0.2%
Total IHG	(0.2%)	0.3%	(0.4%)	0.1%	0.4%	(0.2%)
United States:						
InterContinental	0.7%	1.5%	(0.7%)	1.3%	2.2%	(0.7%)
Kimpton	0.5%	(0.1%)	0.6%	2.8%	0.5%	1.8%
Crowne Plaza	(1.0%)	0.9%	(1.4%)	(1.2%)	1.1%	(1.6%)
Hotel Indigo	0.4%	(0.3%)	0.6%	1.5%	0.5%	0.7%
EVEN Hotels	(1.1%)	(4.8%)	3.2%	(1.4%)	(4.1%)	2.1%
Holiday Inn	(2.0%)	0.4%	(1.7%)	(1.4%)	0.6%	(1.3%)
Holiday Inn Express	(0.3%)	0.1%	(0.3%)	0.3%	0.2%	0.1%
Staybridge Suites	0.1%	(0.1%)	0.1%	0.6%	(0.1%)	0.6%
Candlewood Suites	(1.5%)	(0.3%)	(1.0%)	(1.2%)	(0.2%)	(0.7%)
All Brands	(0.7%)	0.3%	(0.7%)	0.0%	0.5%	(0.4%)

Comparable RevPAR – 6 Months to 30 June 2019
Fee Business and Owned, Leased & Managed Leases

IHG

Constant US$	Fee Business							Owned, Leased & Managed Leases						
	Hotels	Occ %		ADR		RevPAR		Hotels	Occ %		ADR		RevPAR	
		2019	%Pts	2019	Growth	2019	Growth		2019	%Pts	2019	Growth	2019	Growth
InterContinental	43	71.9%	(1.9)	212.56	4.5%	152.77	1.8%	1	82.92%	4.3	327.13	2.6%	271.27	8.3%
Kimpton	59	79.2%	1.9	247.85	1.3%	196.26	3.8%							
Crowne Plaza	144	66.8%	(1.6)	128.36	1.1%	85.71	(1.3%)							
Hotel Indigo	47	74.6%	0.7	162.80	0.5%	121.51	1.5%							
EVEN Hotels	4	80.3%	2.9	167.88	(5.7%)	134.85	(2.2%)	3	73.4%	1.1	145.76	(1.5%)	107.02	0.1%
Holiday Inn	699	65.4%	(1.1)	113.27	0.9%	74.10	(0.9%)	2	86.6%	0.5	194.66	5.0%	168.61	5.6%
Holiday Inn Express	2,129	68.3%	(0.2)	113.97	0.3%	77.80	0.1%							
Staybridge Suites	240	76.4%	0.5	119.65	(0.1%)	91.41	0.6%							
Candlewood Suites	371	73.0%	(0.6)	85.78	(0.2%)	62.64	(1.1%)							
Americas	**3,736**	**68.7%**	**(0.5)**	**121.34**	**0.8%**	**83.41**	**0.0%**	**6**	**82.2%**	**1.6**	**213.80**	**3.5%**	**175.65**	**5.6%**
InterContinental	90	72.0%	0.7	200.75	0.0%	144.60	1.1%	4	64.0%	(0.2)	213.81	1.5%	136.87	1.2%
Crowne Plaza	160	72.0%	(0.1)	119.73	(0.9%)	86.25	(1.1%)							
Hotel Indigo	26	78.5%	1.4	141.30	0.1%	110.88	1.9%							
Holiday Inn	366	70.9%	(0.2)	98.32	(0.5%)	69.71	(0.8%)	1	94.2%	(2.4)	135.77	4.9%	127.86	2.4%
Holiday Inn Express	276	76.0%	1.9	87.38	(0.3%)	66.39	2.3%							
Staybridge Suites	11	75.2%	2.3	122.47	(1.4%)	92.09	1.8%							
EMEAA	**929**	**72.6%**	**0.5**	**117.14**	**(0.4%)**	**85.04**	**0.2%**	**5**	**67.8%**	**(0.4)**	**200.20**	**2.0%**	**135.74**	**1.4%**
InterContinental	34	65.3%	1.8	128.26	(1.4%)	83.74	1.4%							
HUALUXE	7	48.3%	2.7	71.39	0.4%	34.48	6.5%							
Crowne Plaza	73	58.8%	(0.4)	78.33	(1.5%)	46.09	(2.2%)							
Hotel Indigo	7	63.9%	(0.4)	148.53	(2.0%)	94.85	(2.6%)							
Holiday Inn	75	63.5%	(0.1)	68.17	(0.4%)	43.29	(0.5%)							
Holiday Inn Express	88	60.1%	(0.1)	49.44	0.8%	29.70	0.5%							
Greater China	**284**	**61.2%**	**0.2**	**78.54**	**(0.5%)**	**48.08**	**(0.3%)**	**0**	**0.0%**	**0.0**	**0.00**	**0.0%**	**0.00**	**0.0%**
Total IHG	**4,949**	**68.8%**	**(0.2)**	**115.67**	**0.4%**	**79.59**	**0.1%**	**11**	**75.3%**	**0.6**	**207.99**	**2.9%**	**156.71**	**3.8%**

Comparable RevPAR – 6 Months to 30 June 2019 Total

Constant US$	Hotels	Occ %		ADR		RevPAR	
		2019	%Pts	2019	Growth	2019	Growth
InterContinental	44	72.2%	(1.7)	216.16	4.5%	156.01	2.1%
Kimpton	59	79.2%	1.9	247.85	1.3%	196.26	3.8%
Crowne Plaza	144	66.8%	(1.6)	128.36	1.1%	85.71	(1.3%)
Hotel Indigo	47	74.6%	0.7	162.80	0.5%	121.51	1.5%
EVEN Hotels	7	77.3%	2.1	158.69	(4.1%)	122.67	(1.4%)
Holiday Inn	701	65.6%	(1.1)	114.09	0.9%	74.82	(0.8%)
Holiday Inn Express	2,129	68.3%	(0.2)	113.97	0.3%	77.80	0.1%
Staybridge Suites	240	76.4%	0.5	119.65	(0.1%)	91.41	0.6%
Candlewood Suites	371	73.0%	(0.6)	85.78	(0.2%)	62.64	(1.1%)
Americas	**3,742**	**68.8%**	**(0.5)**	**121.79**	**0.8%**	**83.79**	**0.1%**
InterContinental	94	71.6%	0.7	201.34	0.1%	144.21	1.1%
Crowne Plaza	160	72.0%	(0.1)	119.73	(0.9%)	86.25	(1.1%)
Hotel Indigo	26	78.5%	1.4	141.30	0.1%	110.88	1.9%
Holiday Inn	367	71.0%	(0.2)	98.48	(0.5%)	69.89	(0.8%)
Holiday Inn Express	276	76.0%	1.9	87.38	(0.3%)	66.39	2.3%
Staybridge Suites	11	75.2%	2.3	122.47	(1.4%)	92.09	1.8%
EMEAA	**934**	**72.6%**	**0.5**	**117.86**	**(0.4%)**	**85.51**	**0.2%**
InterContinental	34	65.3%	1.8	128.26	(1.4%)	83.74	1.4%
HUALUXE	7	48.3%	2.7	71.39	0.4%	34.48	6.5%
Crowne Plaza	73	58.8%	(0.4)	78.33	(1.5%)	46.09	(2.2%)
Hotel Indigo	7	63.9%	(0.4)	148.53	(2.0%)	94.85	(2.6%)
Holiday Inn	75	63.5%	(0.1)	68.17	(0.4%)	43.29	(0.5%)
Holiday Inn Express	88	60.1%	(0.1)	49.44	0.8%	29.70	0.5%
Greater China	**284**	**61.2%**	**0.2**	**78.54**	**(0.5%)**	**48.08**	**(0.3%)**
Total IHG	**4,960**	**68.8%**	**(0.2)**	**116.16**	**0.4%**	**79.97**	**0.1%**

Hotel & Room Count as at 30 June 2019

	Franchised		Managed		Owned, Leased & Managed Leases		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	25	6,972	24	10,099	2	822	51	17,893
Kimpton	1	112	63	12,309	0	0	64	12,421
Crowne Plaza	135	35,206	16	5,250	0	0	151	40,456
Hotel Indigo	55	6,654	5	1,132	0	0	60	7,786
EVEN Hotels	4	550	3	503	3	498	10	1,551
Holiday Inn	767	130,393	13	3,653	2	903	782	134,949
Holiday Inn Express	2,311	208,971	1	252	0	0	2,312	209,223
avid hotels	3	261	0	0	0	0	3	261
Staybridge Suites	249	26,094	26	3,333	0	0	275	29,427
Candlewood Suites	340	30,025	61	7,553	0	0	401	37,578
Other	19	9,921	83	13,243	0	0	102	23,164
Americas	**3,909**	**455,159**	**295**	**57,327**	**7**	**2,223**	**4,211**	**514,709**
Six Senses	1	196	15	1,074	1	56	17	1,326
Regent	1	440	1	136	1	195	3	771
InterContinental	15	4,773	89	26,443	4	1,441	108	32,657
Kimpton	0	0	1	274	3	646	4	920
Crowne Plaza	105	24,032	77	21,969	0	0	182	46,001
Hotel Indigo	33	3,089	6	930	0	0	39	4,019
voco Hotels	1	180	3	930	1	142	5	1,252
Holiday Inn	308	50,916	79	20,931	1	207	388	72,054
Holiday Inn Express	271	35,807	42	8,971	0	0	313	44,778
Staybridge Suites	11	1,492	6	897	0	0	17	2,389
Other	1	68	5	7,356	8	1,427	14	8,851
EMEAA	**747**	**120,993**	**324**	**89,911**	**19**	**4,114**	**1,090**	**215,018**
Six Senses	0	0	1	122	0	0	1	122
Regent	1	538	2	694	0	0	3	1,232
InterContinental	1	570	45	18,316	0	0	46	18,886
Kimpton	0	0	1	129	0	0	1	129
HUALUXE	0	0	9	2,632	0	0	9	2,632
Crowne Plaza	3	1,107	90	31,930	0	0	93	33,037
Hotel Indigo	0	0	10	1,505	0	0	10	1,505
Holiday Inn	6	2,246	93	27,258	0	0	99	29,504
Holiday Inn Express	45	7,945	106	24,540	0	0	151	32,485
Other	3	5,607	6	1,049	0	0	9	6,656
Greater China	**59**	**18,013**	**363**	**108,175**	**0**	**0**	**422**	**126,188**
Six Senses	1	196	16	1,196	1	56	18	1,448
Regent	2	978	3	830	1	195	6	2,003
InterContinental	41	12,315	158	54,858	6	2,263	205	69,436
Kimpton	1	112	65	12,712	3	646	69	13,470
HUALUXE	0	0	9	2,632	0	0	9	2,632
Crowne Plaza	243	60,345	183	59,149	0	0	426	119,494
Hotel Indigo	88	9,743	21	3,567	0	0	109	13,310
EVEN Hotels	4	550	3	503	3	498	10	1,551
voco Hotels	1	180	3	930	1	142	5	1,252
Holiday Inn	1,081	183,555	185	51,842	3	1,110	1,269	236,507
Holiday Inn Express	2,627	252,723	149	33,763	0	0	2,776	286,486
avid hotels	3	261	0	0	0	0	3	261
Staybridge Suites	260	27,586	32	4,230	0	0	292	31,816
Candlewood Suites	340	30,025	61	7,553	0	0	401	37,578
Other	23	15,596	94	21,648	8	1,427	125	38,671
Total System Size	**4,715**	**594,165**	**982**	**255,413**	**26**	**6,337**	**5,723**	**855,915**

Pipeline as at 30 June 2019

IHG®

	Franchised		Managed		Owned, Leased & Managed Leases		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Six Senses	0	0	5	462	0	0	5	462
InterContinental	3	694	2	464	0	0	5	1,158
Kimpton	3	564	15	1,993	0	0	18	2,557
Crowne Plaza	5	1,113	0	0	0	0	5	1,113
Hotel Indigo	37	5,170	1	78	0	0	38	5,248
EVEN Hotels	8	965	3	476	0	0	11	1,441
Holiday Inn	104	13,233	2	360	0	0	106	13,593
Holiday Inn Express	485	46,412	0	0	0	0	485	46,412
avid hotels	194	17,834	0	0	0	0	194	17,834
Staybridge Suites	166	17,221	0	0	0	0	166	17,221
Candlewood Suites	94	8,457	0	0	0	0	94	8,457
Other	0	0	18	3,034	0	0	18	3,034
America	**1,099**	**111,663**	**46**	**6,867**	**0**	**0**	**1,145**	**118,530**
Six Senses	0	0	12	875	0	0	12	875
Regent	0	0	4	664	0	0	4	664
InterContinental	4	615	26	6,515	0	0	30	7,130
Kimpton	0	0	6	1,085	1	155	7	1,240
HUALUXE	0	0	0	0	0	0	0	0
Crowne Plaza	9	1,943	28	7,881	0	0	37	9,824
Hotel Indigo	17	2,203	25	4,044	0	0	42	6,247
EVEN Hotels	1	200	0	0	0	0	1	200
voco Hotels	3	293	7	1,605	0	0	10	1,898
Holiday Inn	41	7,496	77	19,052	0	0	118	26,548
Holiday Inn Express	79	12,541	33	6,615	0	0	112	19,156
avid hotels	1	215	0	0	0	0	1	215
Staybridge Suites	9	1,616	10	2,402	0	0	19	4,018
Other	0	0	0	2	0	0	0	2
EMEAA	**164**	**27,122**	**228**	**50,740**	**1**	**155**	**393**	**78,017**
Six Senses	0	0	2	129	0	0	2	129
Regent	0	0	1	280	0	0	1	280
InterContinental	0	0	26	7,688	0	0	26	7,688
Kimpton	0	0	5	1,497	0	0	5	1,497
HUALUXE	0	0	21	6,051	0	0	21	6,051
Crowne Plaza	5	1,482	42	12,806	0	0	47	14,288
Hotel Indigo	0	0	23	3,773	0	0	23	3,773
EVEN Hotels	0	0	11	2,471	0	0	11	2,471
Holiday Inn	9	1,742	49	13,495	0	0	58	15,237
Holiday Inn Express	140	23,431	53	10,453	0	0	193	33,884
Greater China	**154**	**26,655**	**233**	**58,643**	**0**	**0**	**387**	**85,298**
Six Senses	0	0	19	1,466	0	0	19	1,466
Regent	0	0	5	944	0	0	5	944
InterContinental	7	1,309	54	14,667	0	0	61	15,976
Kimpton	3	564	26	4,575	1	155	30	5,294
HUALUXE	0	0	21	6,051	0	0	21	6,051
Crowne Plaza	19	4,538	70	20,687	0	0	89	25,225
Hotel Indigo	54	7,373	49	7,895	0	0	103	15,268
EVEN Hotels	9	1,165	14	2,947	0	0	23	4,112
voco Hotels	3	293	7	1,605	0	0	10	1,898
Holiday Inn	154	22,471	128	32,907	0	0	282	55,378
Holiday Inn Express	704	82,384	86	17,068	0	0	790	99,452
avid hotels	195	18,049	0	0	0	0	195	18,049
Staybridge Suites	175	18,837	10	2,402	0	0	185	21,239
Candlewood Suites	94	8,457	0	0	0	0	94	8,457
Other	0	0	18	3,036	0	0	18	3,036
Total Pipeline	**1,417**	**165,440**	**507**	**116,250**	**1**	**155**	**1,925**	**281,845**

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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