Investor Presentation

IHG®

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

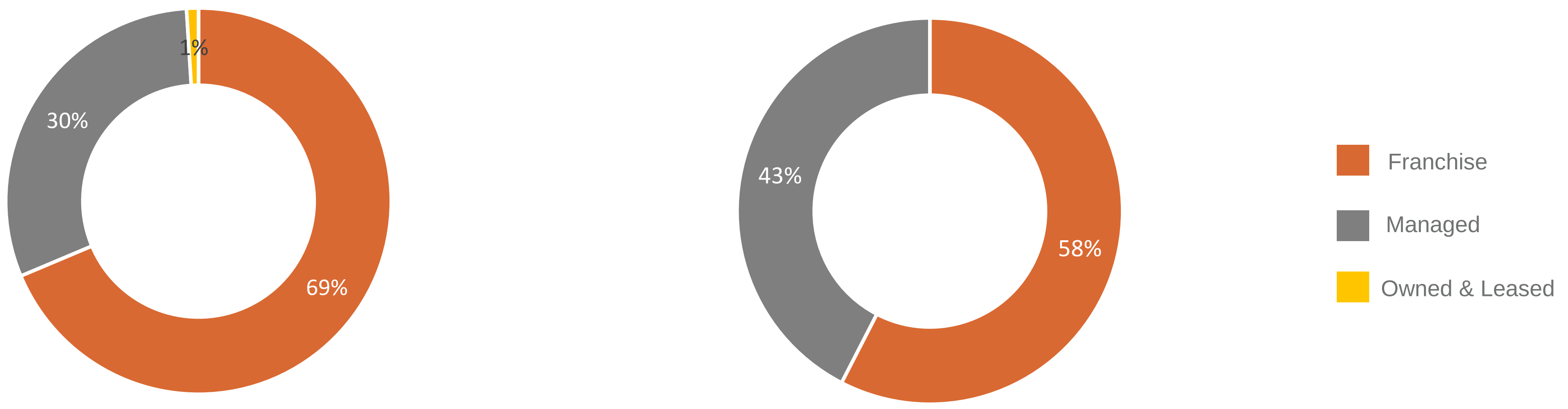
High quality revenue stream

- >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

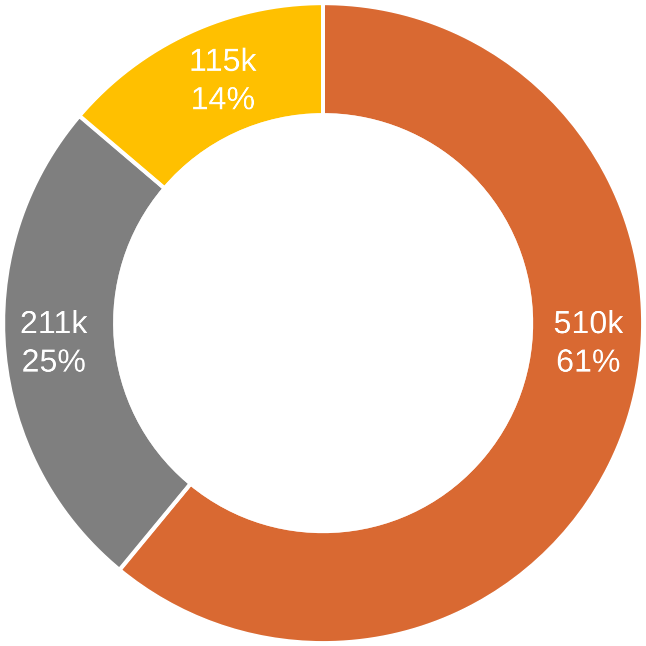
FY 2018 Open Rooms

2018 Pipeline Rooms

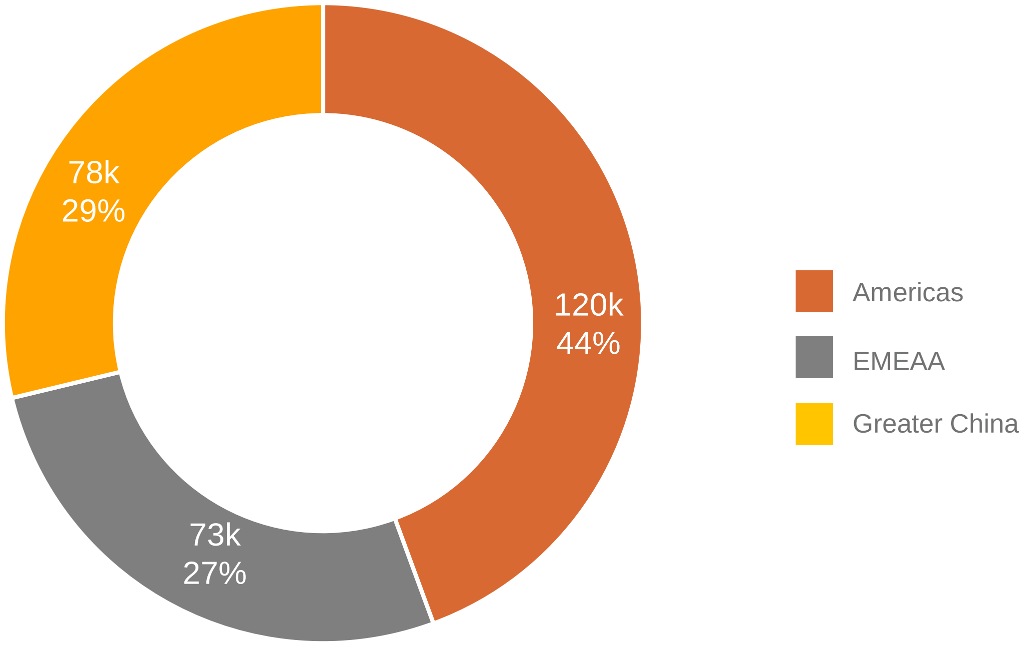


Global business with a presence in over 100 countries; concentrated in the US and China

Closing room count (k)
December 2018
(Global: 837k rooms)



Closing pipeline rooms (k)
December 2018
(Global: 271k rooms)



Continuing to deliver strong financial performance, whilst executing against our strategic initiatives and accelerating the growth of the business

Rooms & RevPAR

- 2.5% Global RevPAR growth
- 4.8% net rooms growth
- Highest signings and openings for a decade

Results

- 6% underlying operating profit growth
- 19% underlying EPS growth
- Highly cash generative business model with $609m of free cash flow
- +10% total dividend and $500m special dividend

Accelerating growth

- $125m efficiency programme on track and savings fully reinvested
- New organisational structure & capabilities embedded across the business
- IHG Concerto fully rolled out

Optimising brand portfolio

- Strengthened our established brands
- First avid hotel open and >170 in the Pipeline
- Launched voco; 3 open and 16 deals signed to date
- Repositioned Regent, with 3 signings since acquisition
- Plan to launch a new all-suites brand in 2019
- Expanded Luxury footprint with acquisition of Six Senses

Delivering a strong FY performance across all regions

Group

- FY 2018 RevPAR = 2.5%
- 4.8% net rooms growth
- 56k openings – up 17% YOY
- 99k pipeline signings – up 18% YOY our strongest in 10 years

The Americas

- FY 2018 RevPAR = 1.9%; US = 1.3%
- 2.5% net rooms growth
- 22k openings
- 43k pipeline signings, incl. 12k for avid hotels

EMEAA

- FY 2018 RevPAR = 2.7%
- UK = 1%; CE = 5.4% with strength in France and Belgium
- 6.0% net rooms growth
- 27k pipeline signings

Greater China

- FY 2018 RevPAR = 6.9%
- Mainland = 6.3%, HK SAR = 8.9%, Macau SAR = 8.4%
- 13.6% net rooms growth
- 29k pipeline signings

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 established brands
- Enhancing position in Luxury with 2 new brands
- Capitalising on opportunities in Mainstream & Upscale with 3 new brands

4. Evolve owner proposition

- Investments in development resources driving signings pace
- Franchise Plus preferred model for Holiday Inn Express owners in Greater China
- Growing franchising for Holiday Inn and Crowne Plaza in Greater China
- Invested in Hotel Lifecycle Management

1. Build & leverage scale

- On track with $125m efficiency programme
- New organisational structure embedded across the business
- Savings fully reinvested in growth initiatives

2. Strengthen loyalty programme

- Enhancing programme to drive member engagement
- +4%pts contribution growth in 4 years
- Introducing variable pricing for redemption nights

3. Enhance revenue delivery

- IHG Concerto fully rolled out across estate
- Piloting additional GRS functionality
- Digital revenue up 9%

New organisational structure is improving our speed to market and realising financial efficiencies to invest in growth

New organisational structure

New regional operating structure

Integrated Commercial & Technology organisation

Global Marketing organisation

Supported by wider organisational changes

12M 2018 Signings

+18%

New Brands

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

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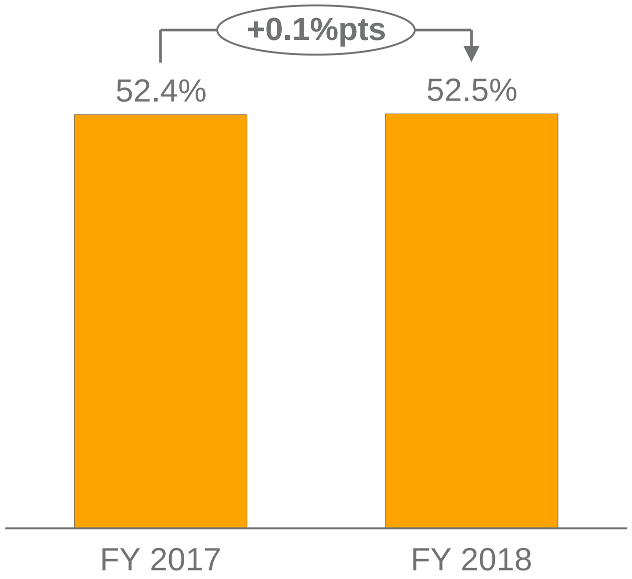
Total annual savings of $125m by 2020

- Total annual savings of $125m by 2020
- Phasing unchanged: 2018: 40%, 2019: 80%, 2020: 100%
- FY'18: Savings fully re-invested on an annual basis
- Continue to expect savings to be fully re-invested on an annual basis

Exceptional Cash Costs

- Unchanged at $200m
- 2017 = $31m; 2018 = $108m
- Remaining amount expected to be incurred in 2019

Progression in fee margin[1]



- $5m investment in growth initiatives ahead of savings realized and $9m one-off impact in revenue and costs related to marketing assessments reduces group margin by 30bps
- Continued strong focus on cost efficiency will result in medium term fee margin progression broadly in line with the historic average following the group's re-organisation

[1] Fee margin stated at CER

Our strategy for uses of cash remains unchanged

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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 have delivered a strong performance in 2018, whilst executing against our strategic initiatives

Efficiency programme on track to deliver $125m savings by 2020; savings being reinvested behind growth

Investment in established brands delivering results, with new brands laying foundation for future growth

Disciplined approach to balance sheet unchanged, delivering high quality, sustainable growth in cash flow

Our strategy will deliver industry-leading net rooms growth over the medium term

While there are macro-economic and geopolitical uncertainties in some markets, we are confident in the year ahead

Sources & uses of Cash

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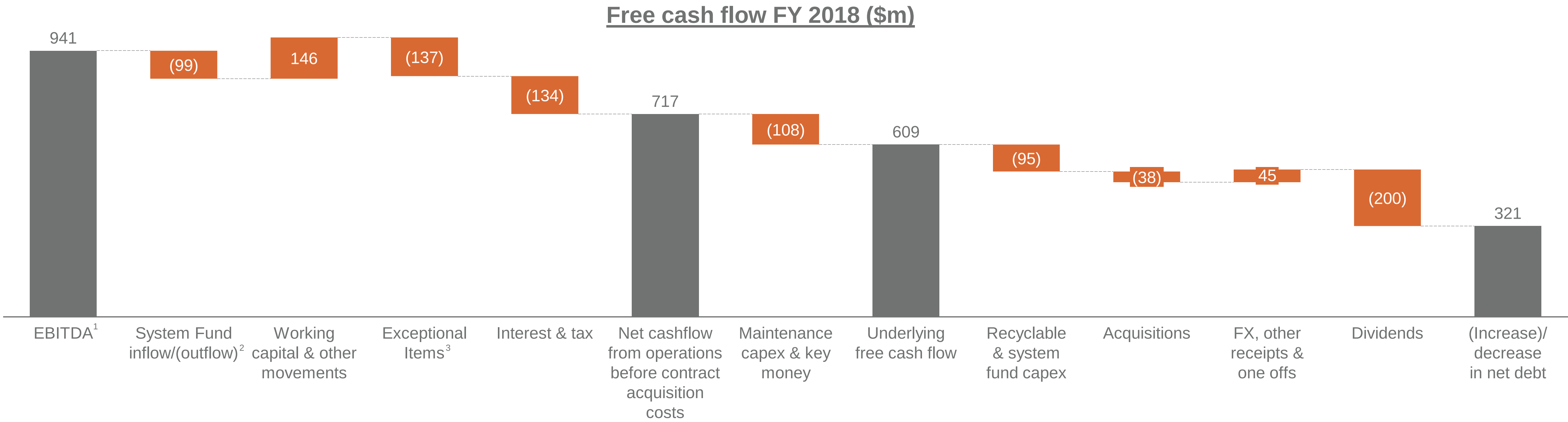
Significant cashflow from operations well above capex needs



- 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)

Targeted capital expenditure to drive growth

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Medium term guidance:

Maintenance capex, key money and selective investments	$m	2017	2018
	Maintenance capex	58	52
	Key money	57	56
	Total	115	108

- ~$150m per annum
  - Key money: ~$75m per annum
  - Maintenance capex: ~$75m per annum

Recyclable investments		2017	2018
	Gross out	85	38
	Gross in	(104)	(42)
	Net total	(19)	(4)

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

System fund capital investments	$m	2017	2018
	Gross out	142	99
	Gross in	(36)	(45)
	Net total	106	54

- ~$100m per annum
- Repaid when depreciation charged to System fund
- Depreciation of GRS commenced in H2 2018

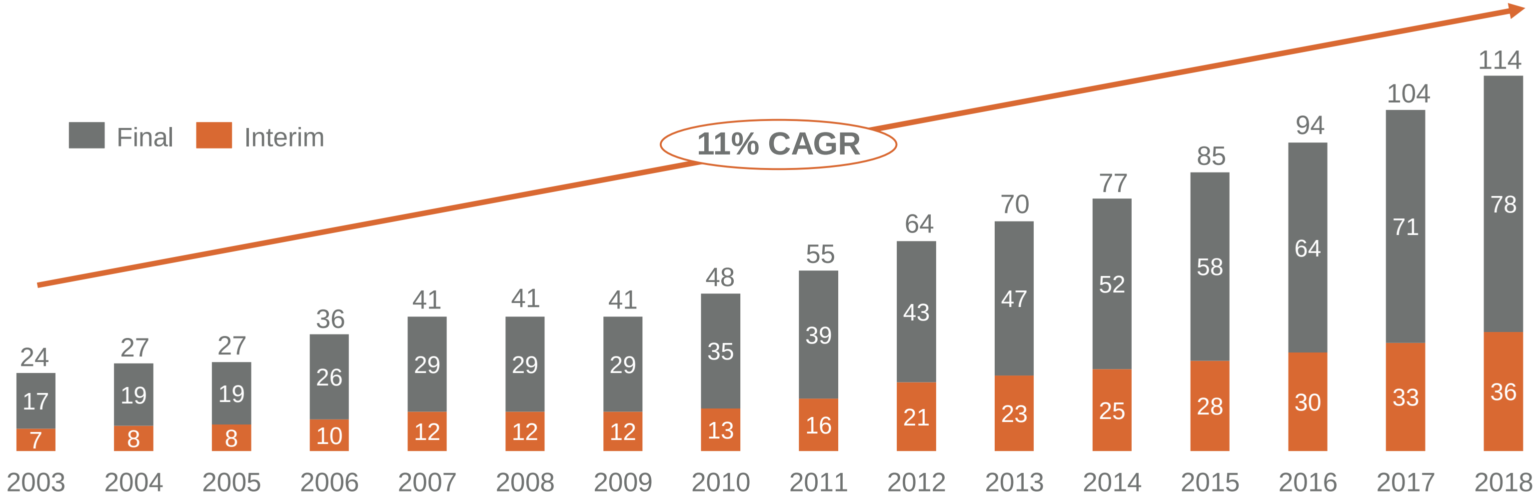
Total capital investments		2017	2018
	Gross total	342	245
	Net total	202	158

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

Highly cash generative business driving strong shareholder returns

- Strong cash flows driving consistent shareholder returns
  - Total dividend of 114.4¢, with 11% CAGR since 2003
  - $0.5bn special dividend paid in Jan 2019
  - Total returns of ~$13.6bn since 2003, ~40% from operations
    - $2.4bn ordinary dividend
    - $11.1bn additional
- €500m bond issued
- Strong financial position:
  - $1.9bn Bonds[1]
  - $1.4bn RCF[2] unutilised

Ordinary dividend progression 2003-2018 (¢)



Shareholder returns 2003-18[3] ($bn)

[1] First Bond (£400m) matures in November 2022; [2] Revolving Credit Facilities matures in March 2022 [3] Includes special dividend announced In October 2018 and paid in January 2019

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

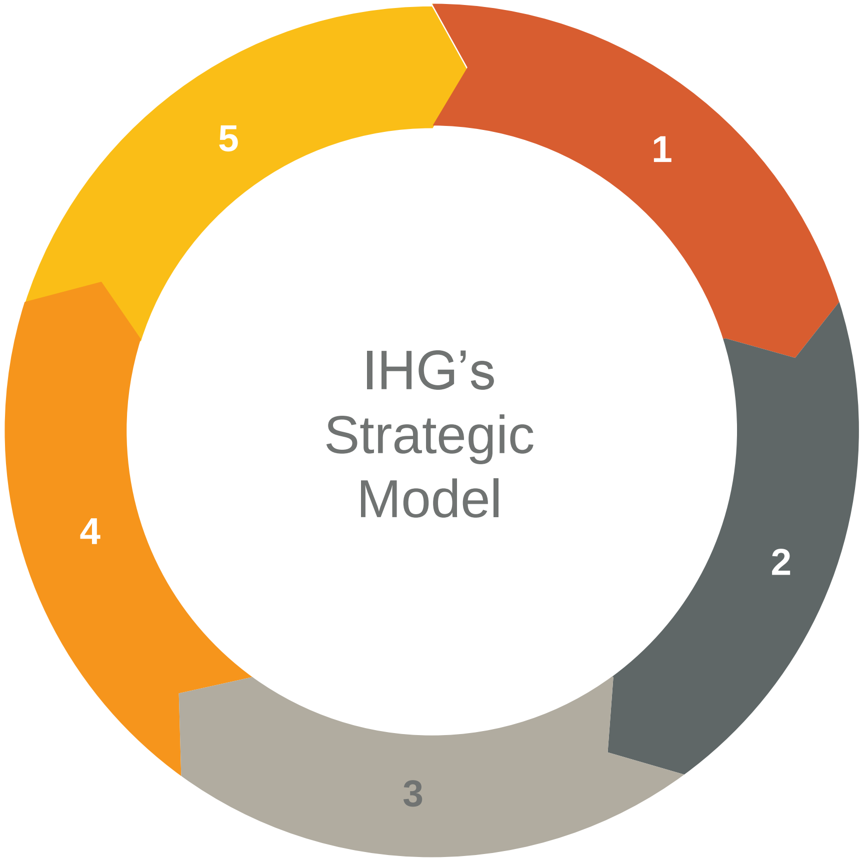
Disciplined execution

- 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 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

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

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

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Established Brands

	Mainstream	Upscale	Luxury
	Segment value[1] = ~$115bn Growth potential = ~$65bn	Segment value = ~$40bn Growth potential = ~$20bn	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
IHG Share of Industry System / Rank[2]	16% / 1st	5% / 4th	12% / 2nd
IHG Share of Industry Pipeline / Rank[2]	25% / 1st	7% / 3rd	10% / 2nd
IHG Total Gross Revenue 3-year Growth	15%	16%	16%

[1] STR & IHG estimates; [2] As per STR census data

Mainstream
- driving performance for Holiday Inn Express

New hotel design

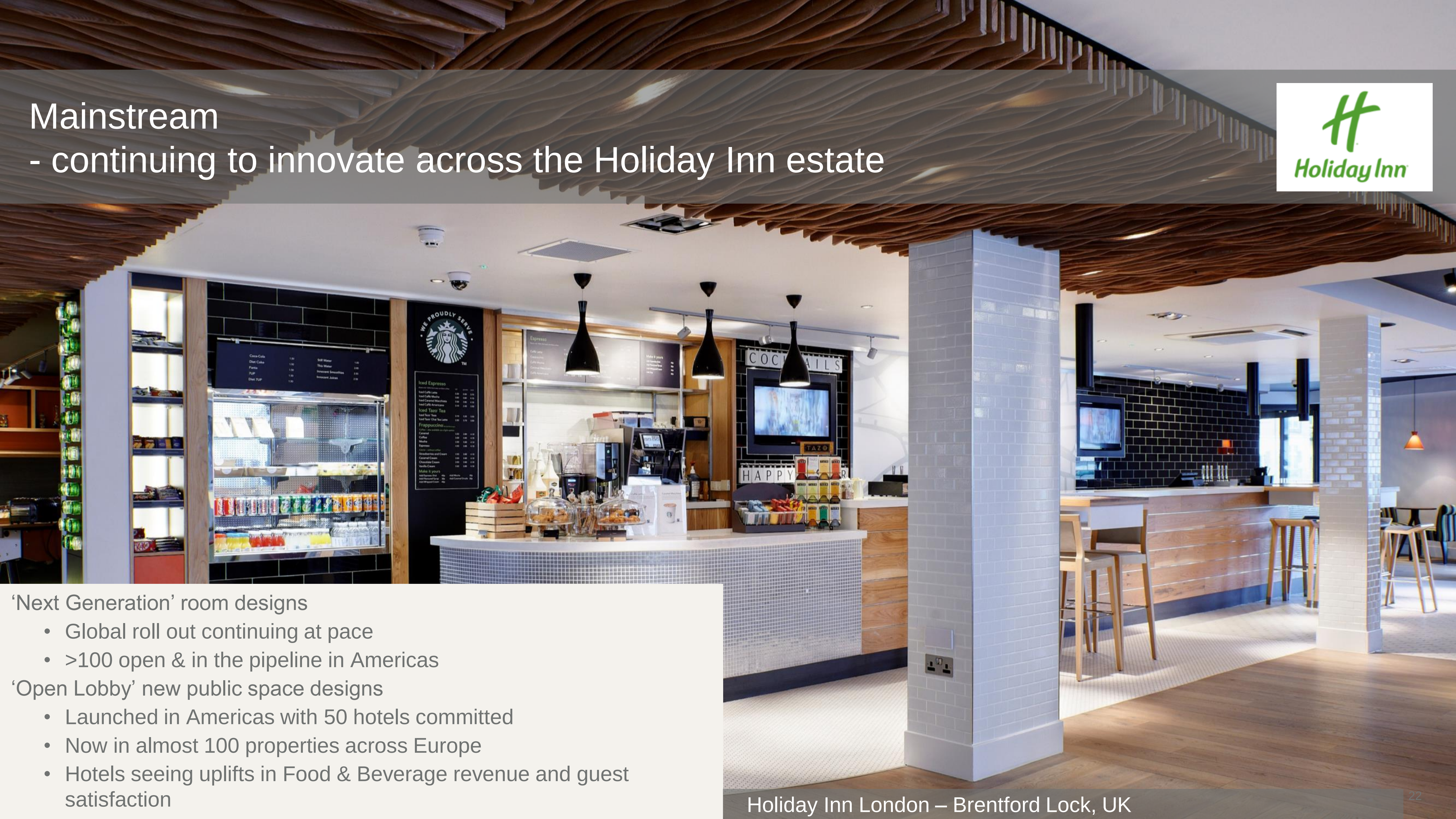
- ~1,400 open and pipeline Formula Blue hotels across the Americas
- >100 hotels with new room designs across Europe

Breakfast experience

- Transformed >1,500 hotels across the Americas in <1 year
- Driving meaningful uplifts of 3pts in Guest Love

Holiday Inn Express Medina, USA

Mainstream
- continuing to innovate across the Holiday Inn estate



‘Next Generation’ room designs

- Global roll out continuing at pace
- >100 open & in the pipeline in Americas

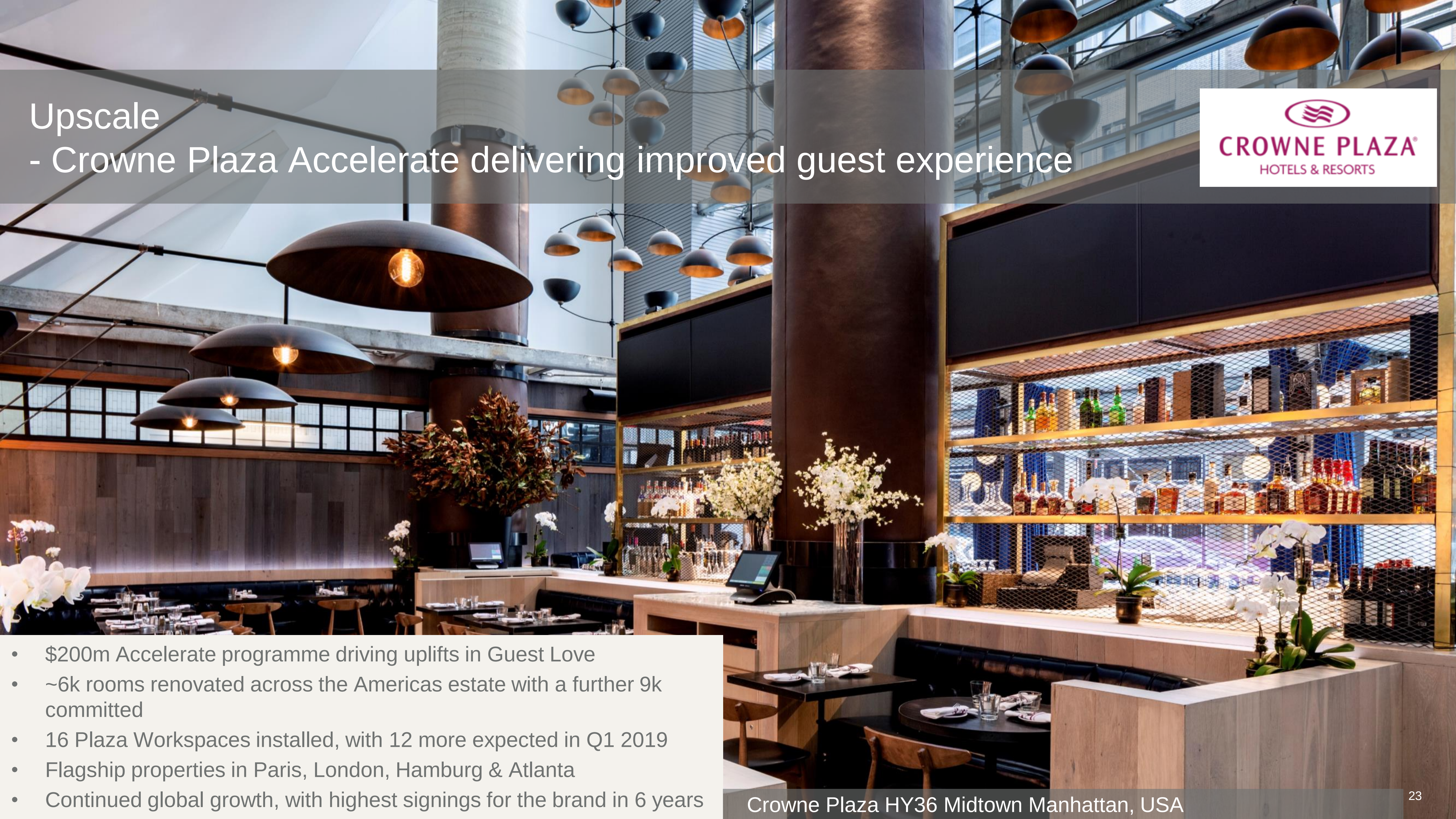
‘Open Lobby’ new public space designs

- Launched in Americas with 50 hotels committed
- Now in almost 100 properties across Europe
- Hotels seeing uplifts in Food & Beverage revenue and guest satisfaction

Holiday Inn London – Brentford Lock, UK

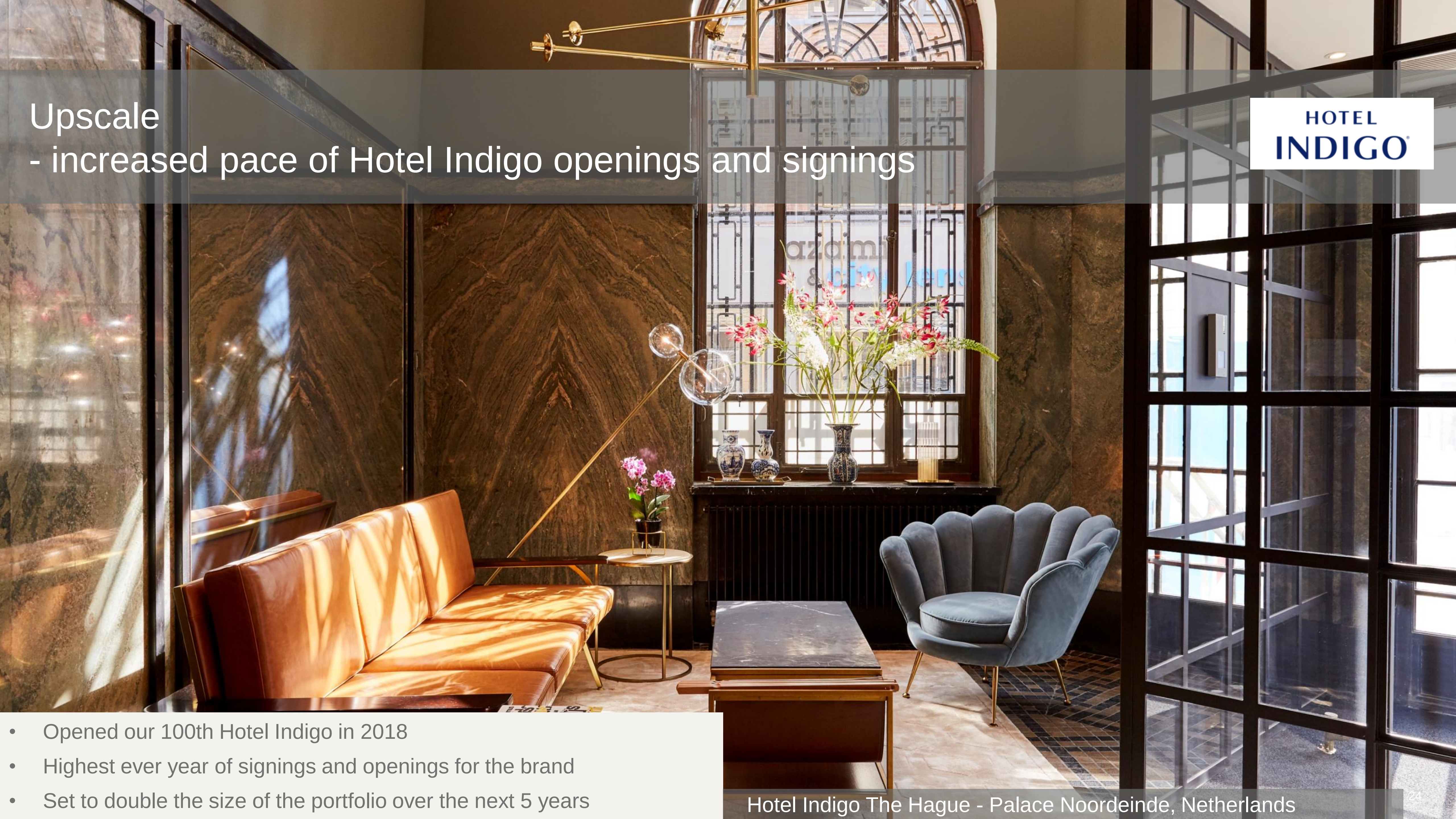
Upscale
- Crowne Plaza Accelerate delivering improved guest experience

CROWNE PLAZA HOTELS & RESORTS



Crowne Plaza HY36 Midtown Manhattan, USA

- $200m Accelerate programme driving uplifts in Guest Love
- ~6k rooms renovated across the Americas estate with a further 9k committed
- 16 Plaza Workspaces installed, with 12 more expected in Q1 2019
- Flagship properties in Paris, London, Hamburg & Atlanta
- Continued global growth, with highest signings for the brand in 6 years



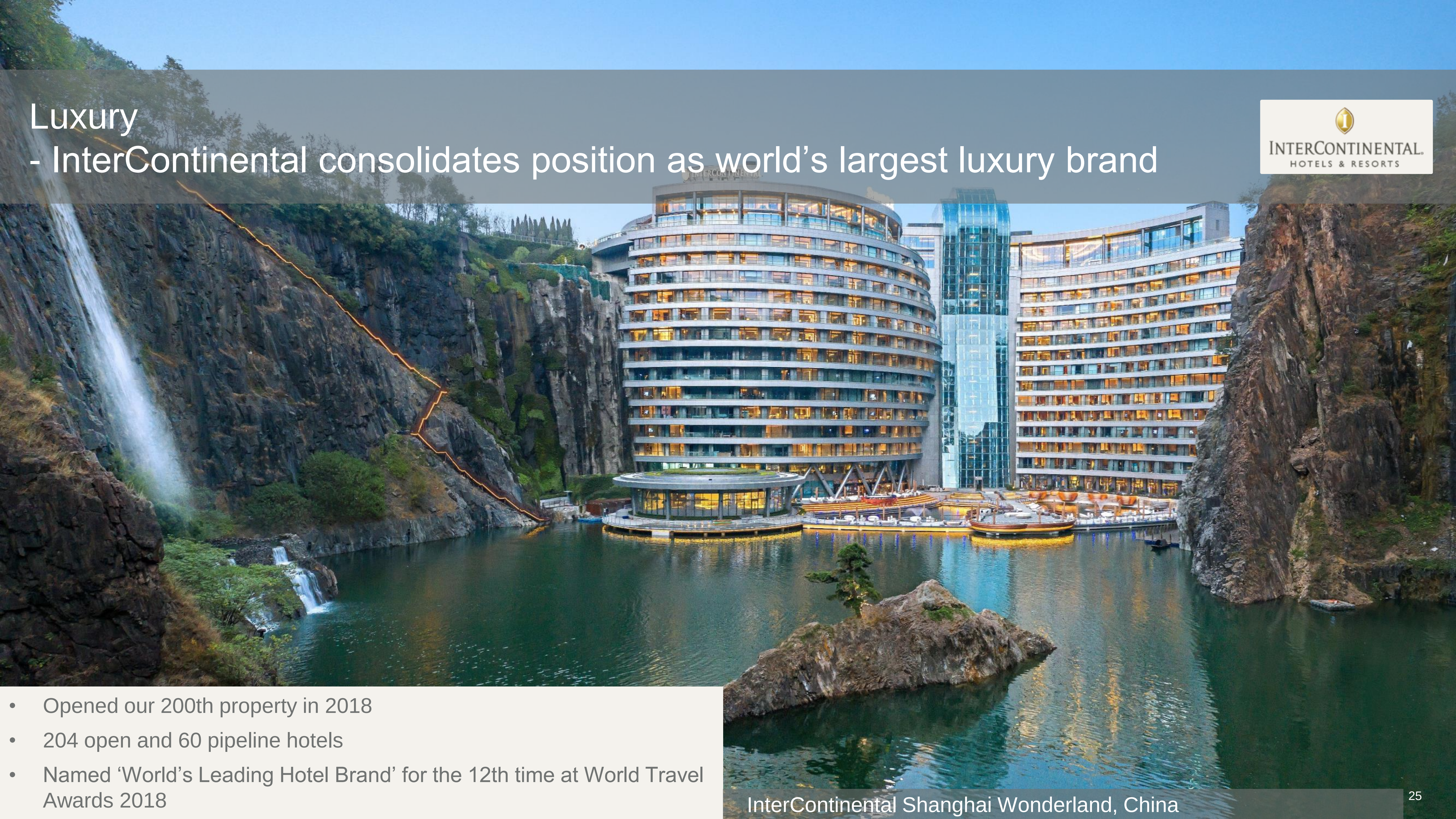
Upscale
- increased pace of Hotel Indigo openings and signings

HOTEL INDIGO

- Opened our 100th Hotel Indigo in 2018
- Highest ever year of signings and openings for the brand
- Set to double the size of the portfolio over the next 5 years

Hotel Indigo The Hague - Palace Noordeinde, Netherlands

Luxury
- InterContinental consolidates position as world's largest luxury brand



- Opened our 200th property in 2018
- 204 open and 60 pipeline hotels
- Named 'World's Leading Hotel Brand' for the 12th time at World Travel Awards 2018

InterContinental Shanghai Wonderland, China

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

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Categories

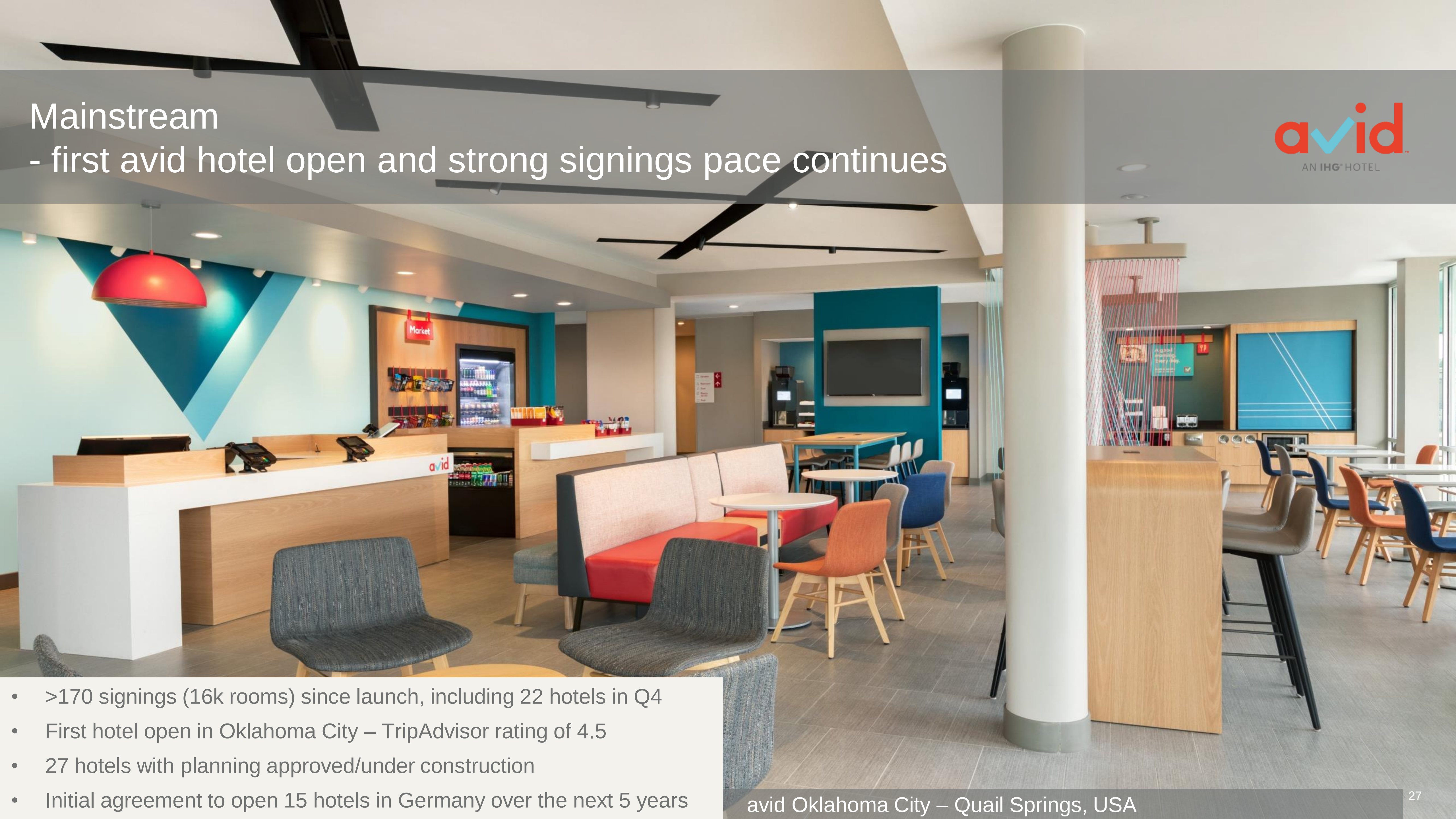
Criteria

	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	Launching new all suites upper-midscale brand in 2019	VOCO AN IHG HOTEL	Regent HOTELS & RESORTS	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
- first avid hotel open and strong signings pace continues

avid
AN IHG® HOTEL



- >170 signings (16k rooms) since launch, including 22 hotels in Q4
- First hotel open in Oklahoma City – TripAdvisor rating of 4.5
- 27 hotels with planning approved/under construction
- Initial agreement to open 15 hotels in Germany over the next 5 years

avid Oklahoma City – Quail Springs, USA

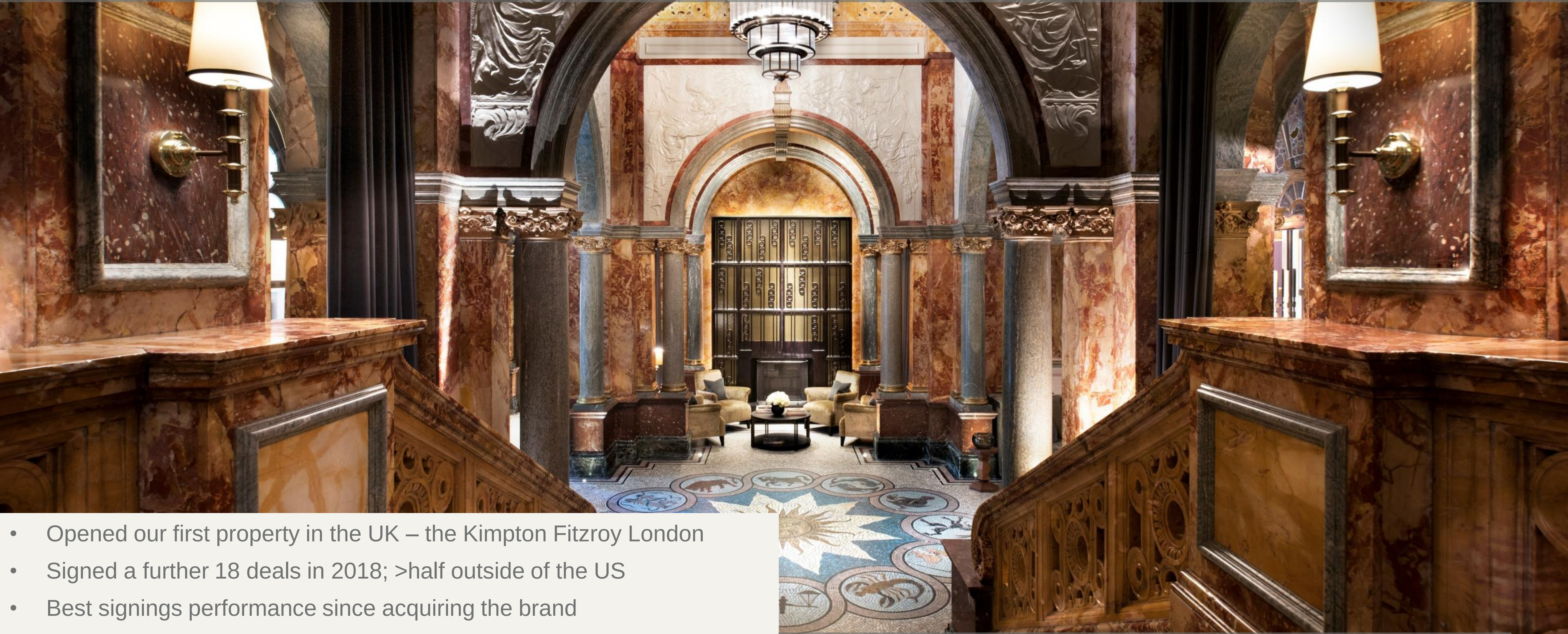
Upscale
- strong owner interest in new upscale brand voco

- 3 voco hotels open across Australia and the UK
- A further 13 hotels signed to date in the EMEAA region
- Expect to grow brand to >200 hotels in 10 years

voco St. John's Solihull, UK

Luxury
- global expansion drives Kimpton growth

KIMPTON® HOTELS & RESTAURANTS

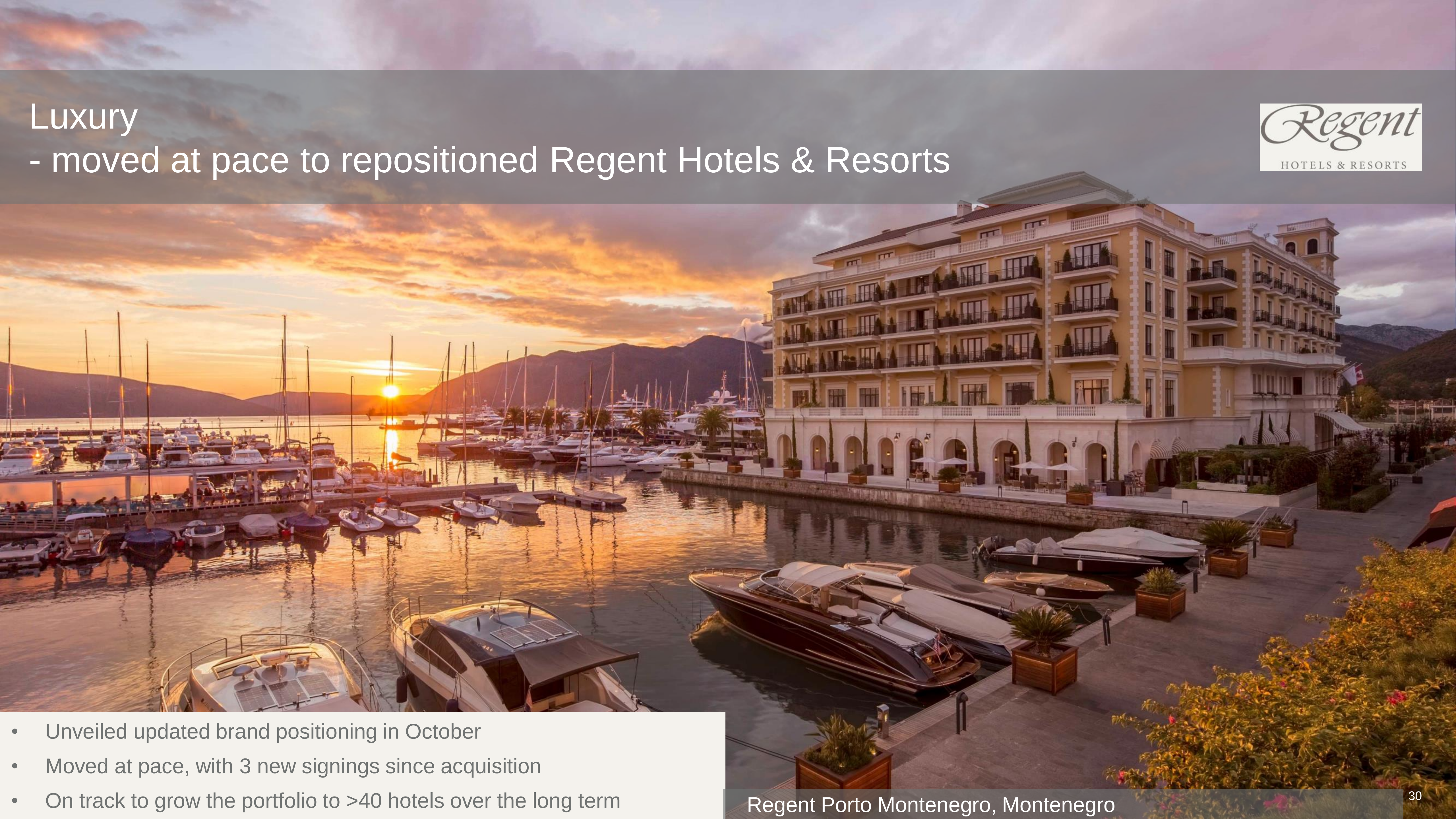


- Opened our first property in the UK – the Kimpton Fitzroy London
- Signed a further 18 deals in 2018; >half outside of the US
- Best signings performance since acquiring the brand
- #6 on Fortune's 100 Best Companies to Work For

Kimpton Fitzroy London, UK

Luxury
- moved at pace to repositioned Regent Hotels & Resorts

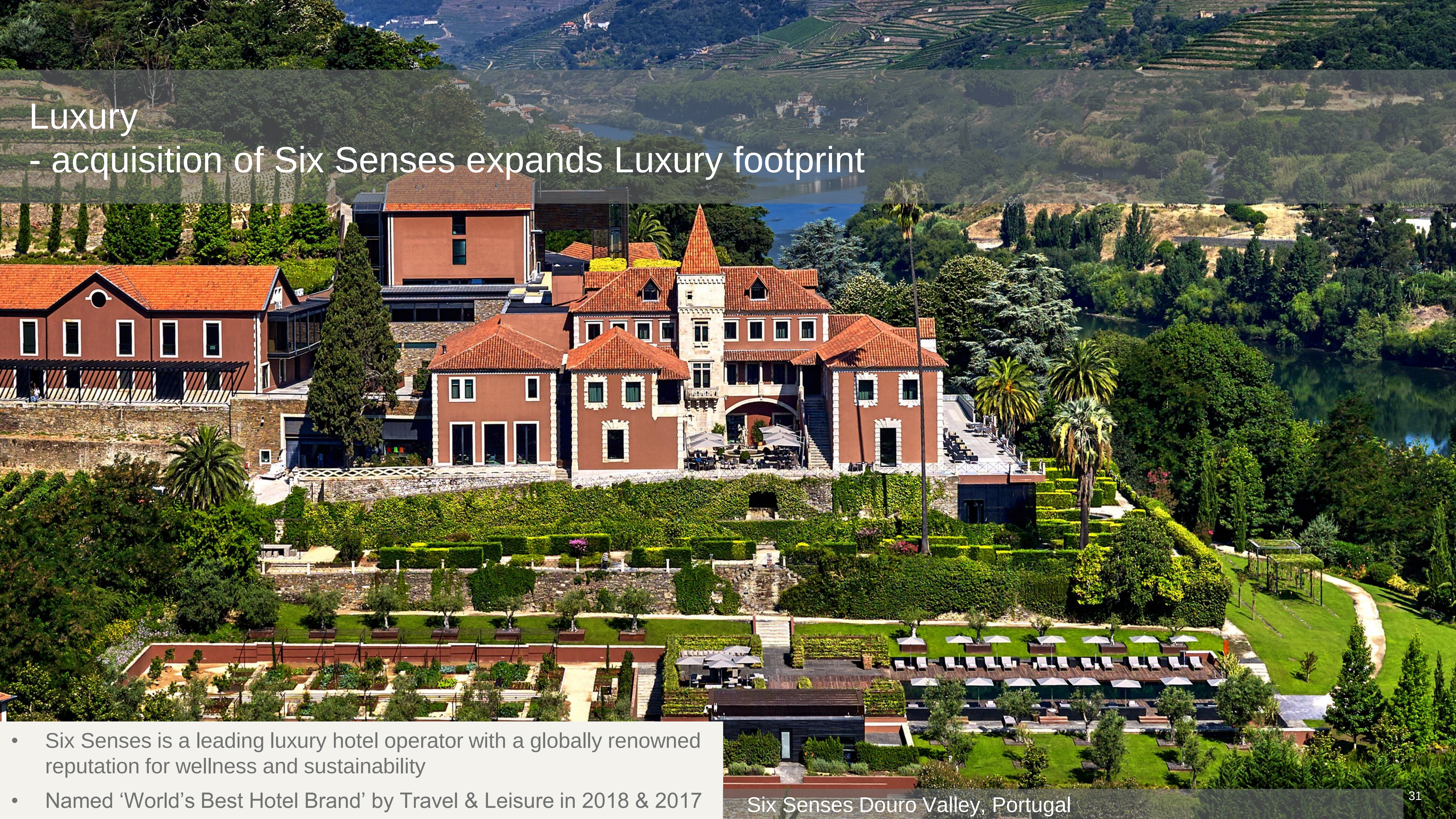
Regent
HOTELS & RESORTS



- 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

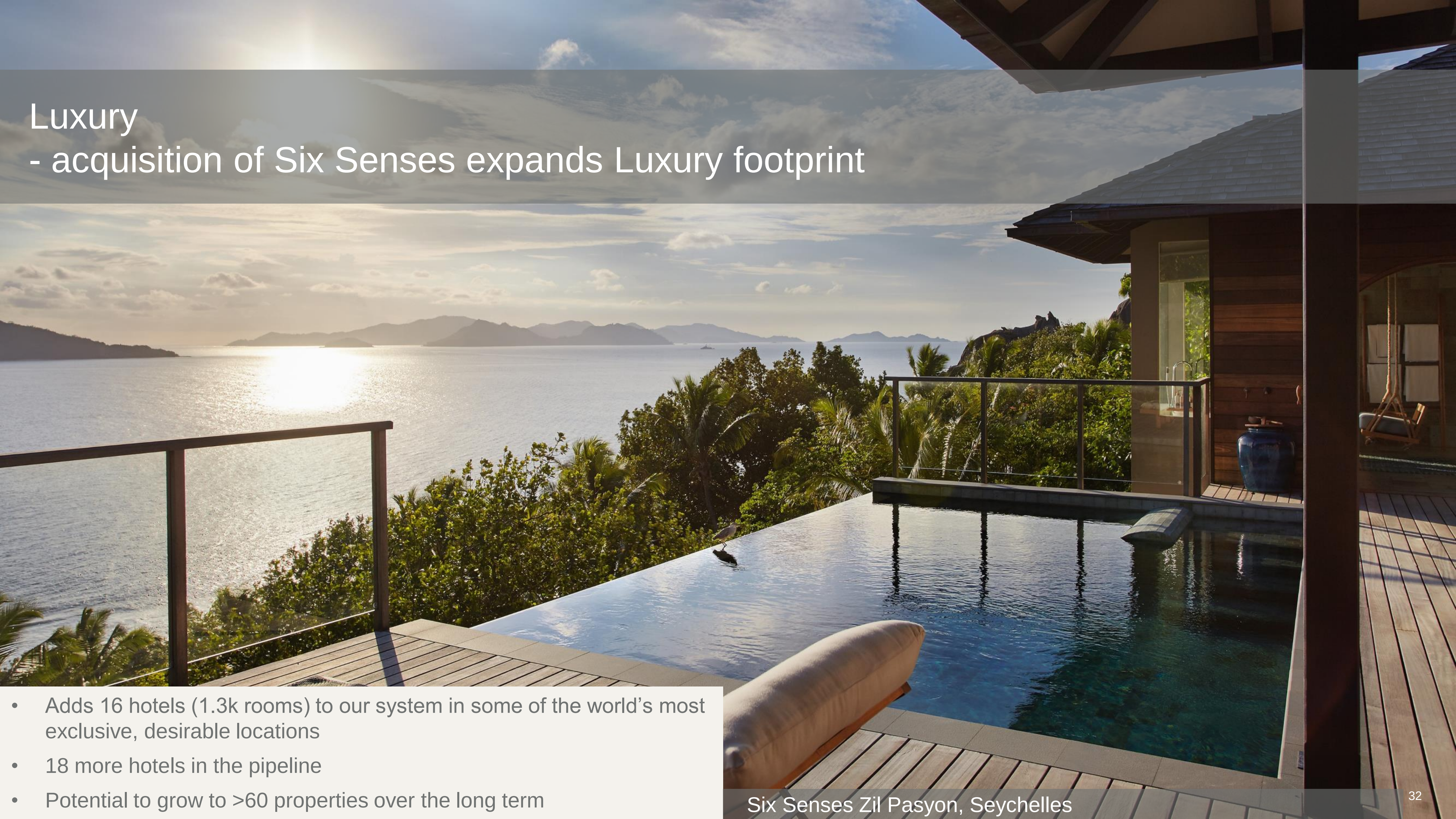
Luxury
- acquisition of Six Senses expands Luxury footprint



- Six Senses is a leading luxury hotel operator with a globally renowned reputation for wellness and sustainability
- Named ‘World’s Best Hotel Brand’ by Travel & Leisure in 2018 & 2017

Six Senses Douro Valley, Portugal

Luxury
- acquisition of Six Senses expands Luxury footprint



- Adds 16 hotels (1.3k rooms) to our system in some of the world’s most exclusive, desirable locations
- 18 more hotels in the pipeline
- Potential to grow to >60 properties over the long term

Six Senses Zil Pasyon, Seychelles

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

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

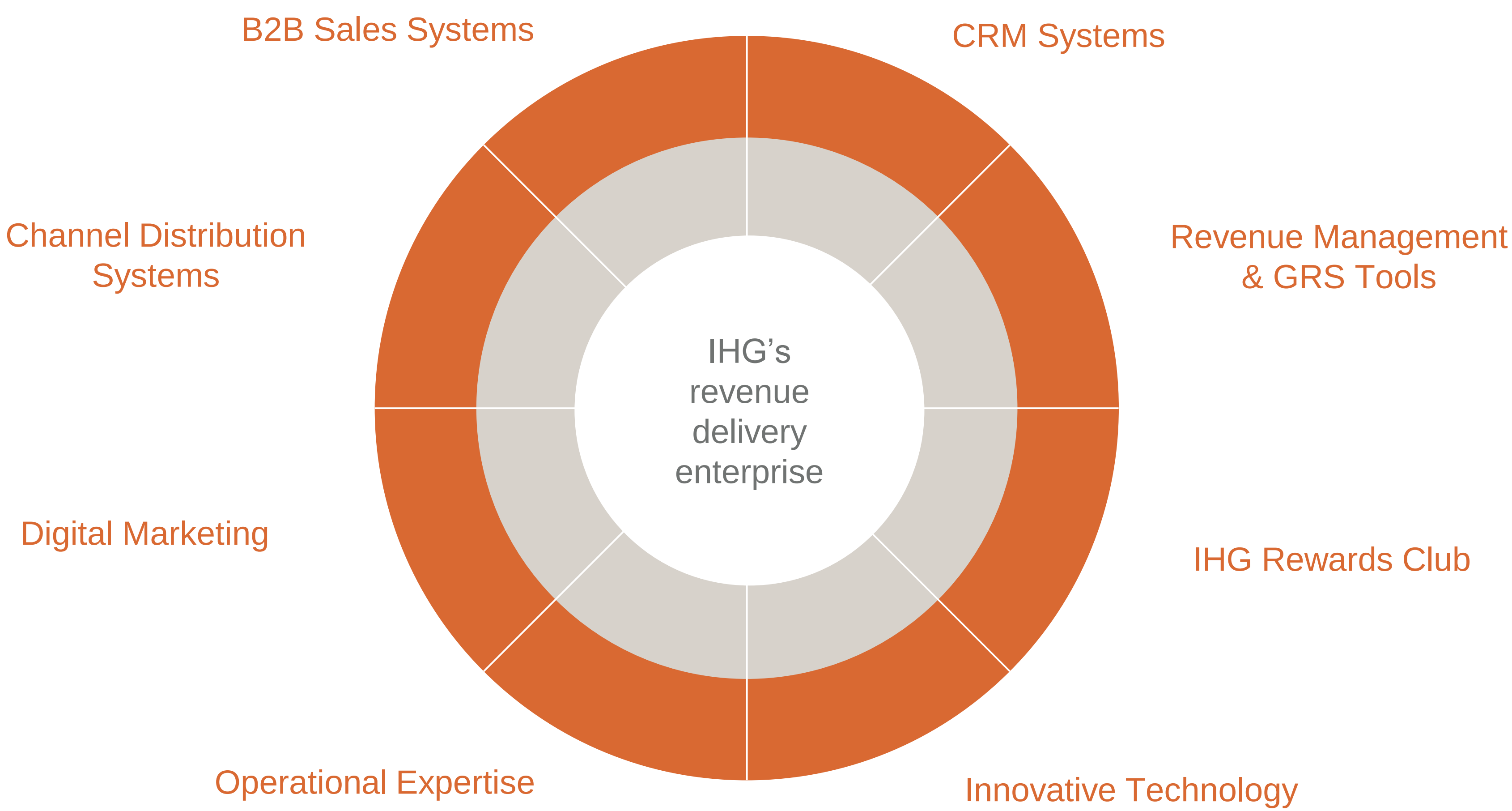
Launched Your Rate by IHG Rewards Club – exclusive member pricing
- Driven +3.4%pts direct channel growth[1]
- +2.0%pts retail segment growth[1]

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
- Create a more differentiated offering
- 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

IHG

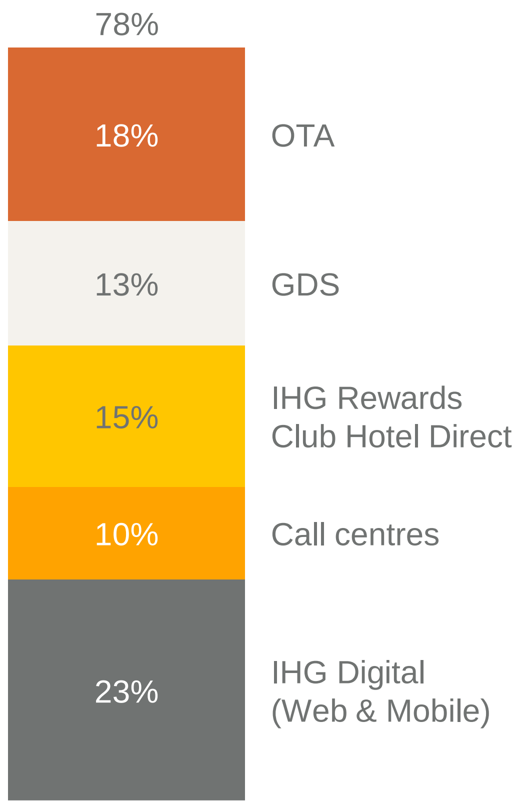
Lower cost direct channels driving delivery

- $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

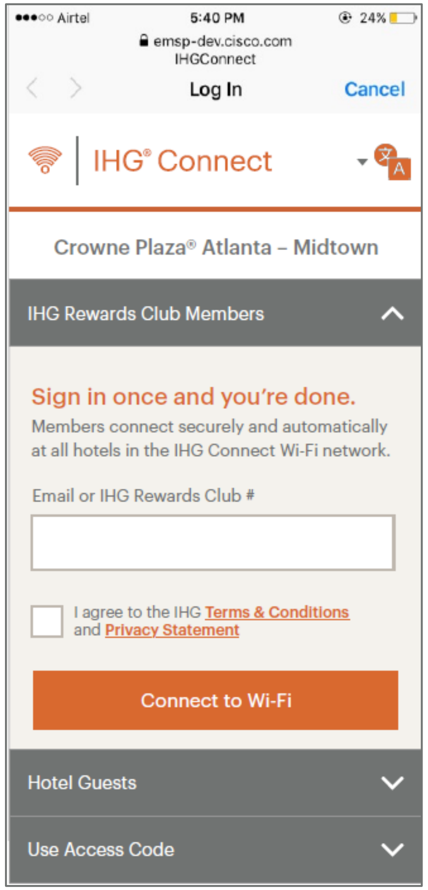


[1] Average RGI uplift for hotels joining RMH in 2017 vs 2016

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

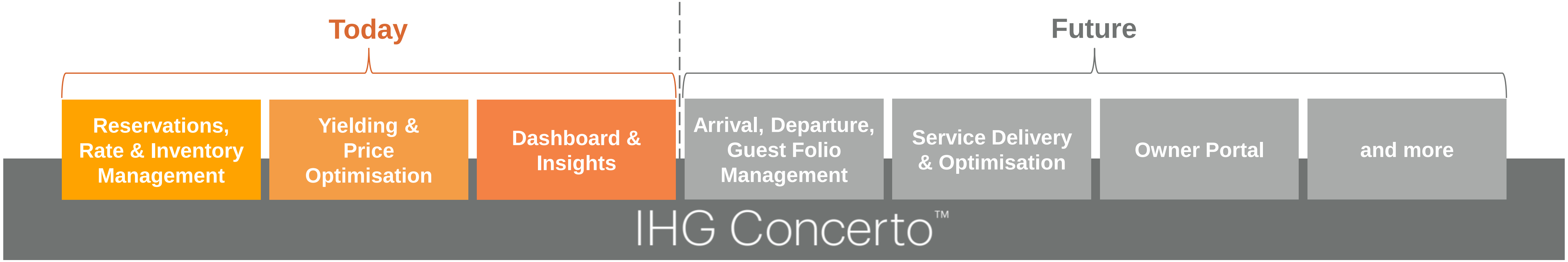
IHG

- 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 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



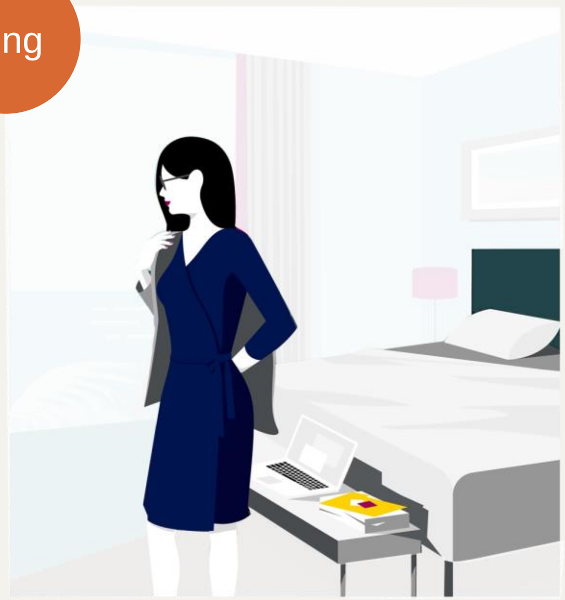
Guest Reservation System
- development of attribute pricing

- 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

King



Illustrative only

To:
Highlighted value

Room rate: $150+

Executive
$$$

King
+$

High floor
+$$

Ocean View
+$$$

Quiet Zone
+$

Illustrative only

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

IHG

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 華邑酒店及度假村, 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

Do the right thing

Aim higher

Show we care

Work better together

Celebrate difference

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 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

Appendices

Strong financial performance

IHG®

Results from reportable segments[1]	Underlying[2]			Reported
$ million	2018	2017	% Change	2018
Revenue	$1,828m	$1,730m	6%	$1,933m
Revenue from fee business	$1,469m	$1,379m	7%	$1,486m
Operating profit	$805m	$758m	6%	$816m
Operating profit from fee business	$771m	$723m	7%	$785m
Fee-based margin[3]	52.5%	52.4%	0.1%pts	52.4%
Interest[4]	$(100)m	$(85)m	18%	$(81)m
Reported tax rate	22%	29%	(7)%pts	22%
Reported basic weighted average shares	190m	193m	(2)%	190m
Adjusted EPS	290.5¢	244.6¢	19%	292.1¢
Total Dividend	[114.4]¢	104.0¢	10%	[114.4]¢

[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 FY 2017 exchange rates (CER); [3] Fee-based margin excludes owned, leased and managed lease hotels and significant liquidated damages; [4] Stated at actual exchange rates; Reported interest excludes $19m of interest charges in relation to the System Fund

Resilient fee-based business model driving strong fee revenue growth

RevPAR

X

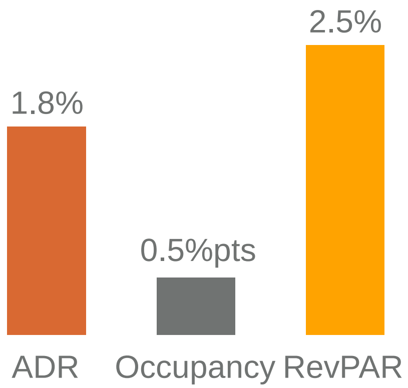
Rooms

X

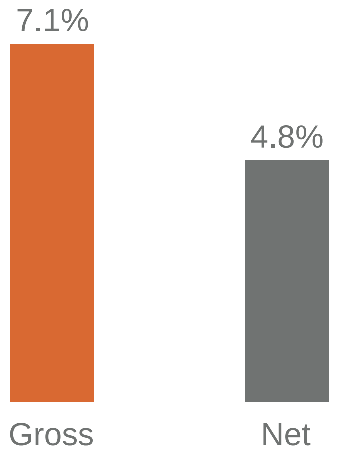
Royalty Rate

2018 underlying fee revenue[1] $1,469m up 7%[2]

2018 Group comparable RevPAR growth[2]



2018 system growth (%YoY)



- 56k rooms opened: +16.9%
- 18k rooms removed
- 4.3% organic system growth

+1.4% Total RevPAR growth[2]

+4.4% Growth in available rooms

[1]Underlying fee revenue excludes owned leased and managed lease hotels, significant liquidated damages, current year acquisitions and stated at constant FY 2017 exchange rates (CER) [2]Growth stated at CER.

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

	RevPAR Growth %		Net rooms growth %		Adjusted Underlying Fee Revenue[1] Growth %	Comments
FY 2018	Comparable	Total	YoY	Available		
	Hotels that have traded in all months being compared (i.e. steady state)	All hotels that were open in FY 2018 and FY 2017 (incl hotels that are ramping up)	31st December 2018 vs 2017	Aggregate number of rooms available for sale in 2018 vs 2017	Excludes owned asset disposals, managed leases and significant liquidated damages at constant FY 2017 exchange rates	
Americas	1.9%	2.0%	2.5%	2.3%	5.4%	• Broadly in line
EMEAA	2.7%	1.2%	6.0%	6.0%	5.4%	• Total RevPAR impacted by openings in developing markets • Available rooms growth in the fee business: +4.6%[2]
Greater China	6.9%	2.0%	13.6%	11.6%	15.4%	• Total RevPAR impacted by a number of properties in ramp up and openings in less developed cities • Rooms available impacted by timing of openings and removals
Total	**2.5%**	**1.4%**	**4.8%**	**4.4%**	**6.5%**	• Available rooms growth in the fee business: +4.1%[2]

[1]Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year acquisitions, System Fund results and hotel cost reimbursements at constant FY 2017 exchange rates (CER).
[2] Excludes 5k rooms in Makkah, Saudi Arabia signed in 2015. Annualised fees from these rooms are ~$1m

Americas
Good US RevPAR performance despite drag from 2017 hurricane demand

- Comparable RevPAR up 1.9%, US up 1.3%
- Q4 US RevPAR up 0.6%

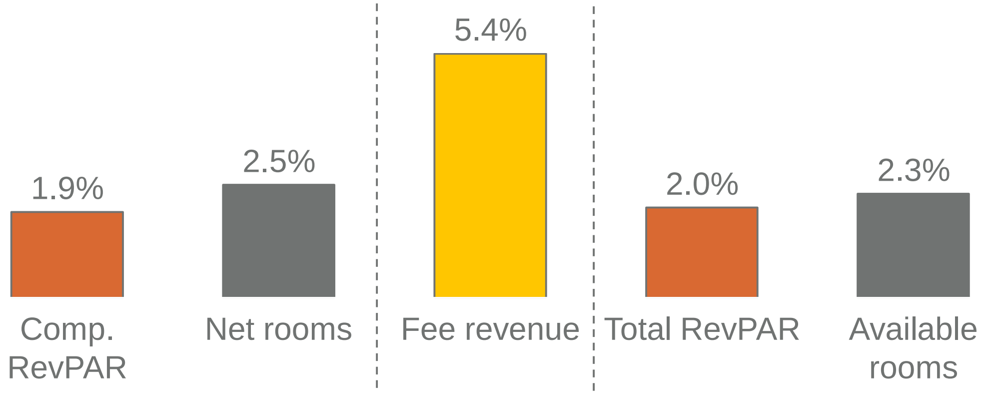
- YoY net rooms growth 2.5% (Gross: up 4.5%)

- Fee revenue[1] up 5.4%

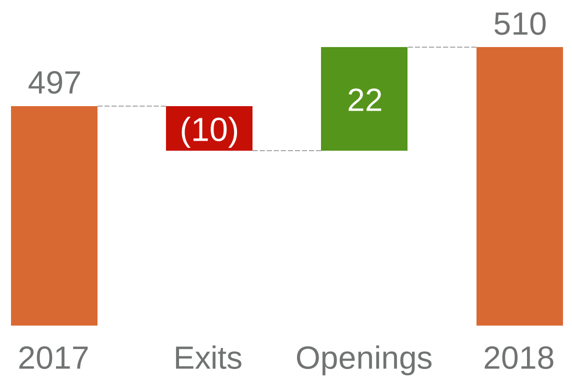
- Underlying[2] revenue up 5%; underlying[2] operating profit up 4% impacted by:
  + $4m from non-recurring payroll tax credit
  - $3m from lower hotel termination fees
  - $3m from Crowne Plaza Accelerate owner financial incentives
- Underlying[2] owned, leased and managed lease profit flat due to maintenance costs at one hotel

- Pipeline: 120k rooms; 43k signed
- 172 avid hotels signed since launch in September 17; 129 in 2018

2018 Growth in fee revenue drivers[1]



2018 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 FY 2017 exchange rates (CER)
[2]Underlying growth excludes owned asset disposals, owned, leased and managed lease hotels, significant liquidated damages and current year acquisitions at constant FY 2017 exchange rates (CER).

Europe, Middle East, Asia and Africa
New operating model embedded; highest signings and openings in 10 years

- Comparable RevPAR up 2.7% (Q4 up 2.7%)
- UK up 1.2%; London up 2.6%; Provinces flat
- Continental Europe up 5.4%; strong performance in France and Belgium
- Middle East down 6.3% due to increased supply and political unrest in key cities
- Australia and Japan up 0.8% and 3.2% respectively

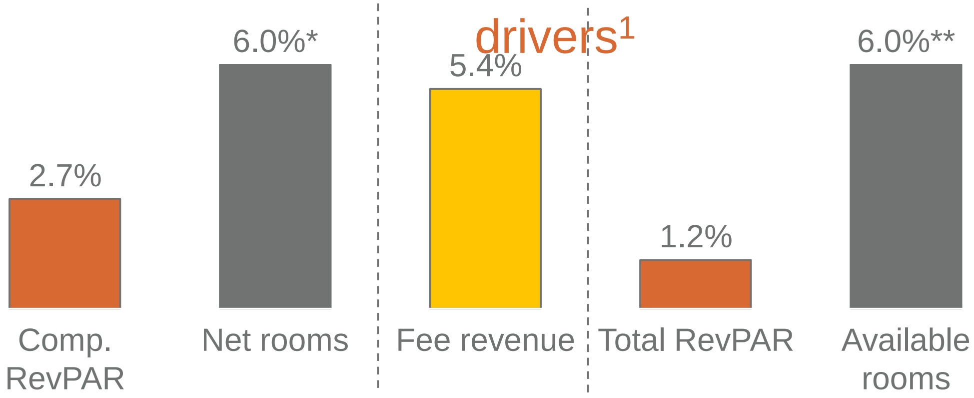
- YoY net rooms growth 6.0% (Gross: up 7.7%)

- Fee revenue[1] up 5.4%

- Underlying[2] revenue up 3% and underlying[2] operating profit up 15% includes:
  - Fee revenue up 5%
  - Fee operating profit up 16%
- Benefit from lower costs associated with group efficiency programme

- Pipeline: 73k rooms; 27k signed
  - Signings include 6 Regent, 9 Kimpton and 13 voco hotels

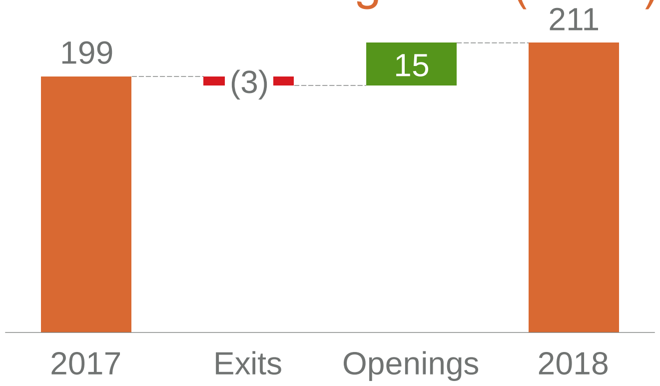
2018 Growth in fee revenue drivers[1]



* Fee business: +5.0%

** Fee business: +4.6%[3]

2018 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 FY 2017 exchange rates (CER)
[2] Underlying growth excludes owned asset disposals, owned, leased and managed lease hotels, significant liquidated damages and current year acquisitions at constant FY 2017 exchange rates (CER).
[3] Excludes 5k rooms in Makkah, Saudi Arabia signed in 2015. Annualised fees from these rooms are ~$1m

Greater China
Continued industry outperformance; record rooms growth and signings

- Comparable RevPAR up 6.9% (Q4 up 3.4%)
  - Mainland China up 6.3%, Tier 1 up 7.9%; Tier 2-4 up 5.3%
  - Hong Kong up 8.9%; Macau up 8.4%
- Total RevPAR up 2.0% due to mix effect of openings in lower RevPAR cities

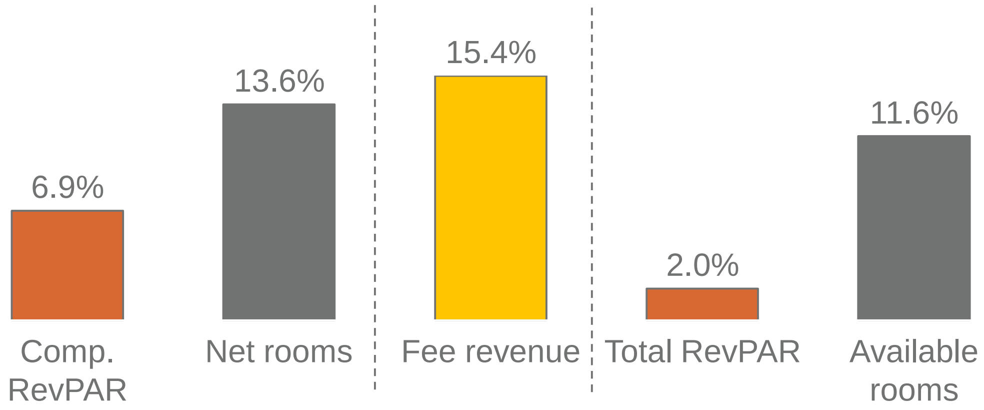
- YoY net rooms growth 13.6% (Gross: 18.5%)
- Record openings of 19k rooms

- Fee revenue[1] up 15.4%

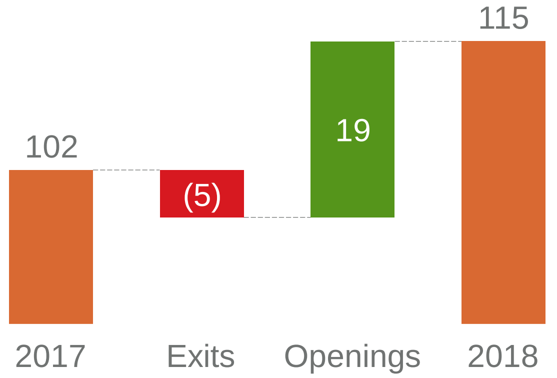
- Underlying[2] revenue up 15% and profit[2] up 19%

- Pipeline: 78k rooms
  - 29k rooms signed, strongest ever signings performance
  - 71 Holiday Inn Express Franchise Plus signings (>140 since May'16 launch)

2018 Growth in fee revenue drivers[1]



2018 Net rooms growth ('000s)

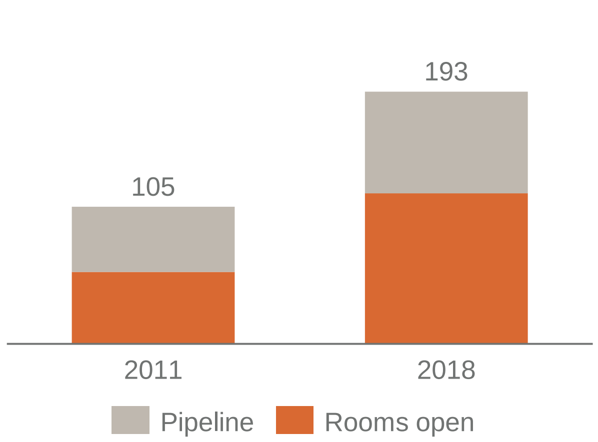


[1]Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year acquisitions and stated at constant FY 2017 exchange rates (CER)
[2]Underlying growth excludes owned asset disposals, owned, leased and managed lease hotels, significant liquidated damages and current year acquisitions at constant FY 2017 exchange rates (CER).

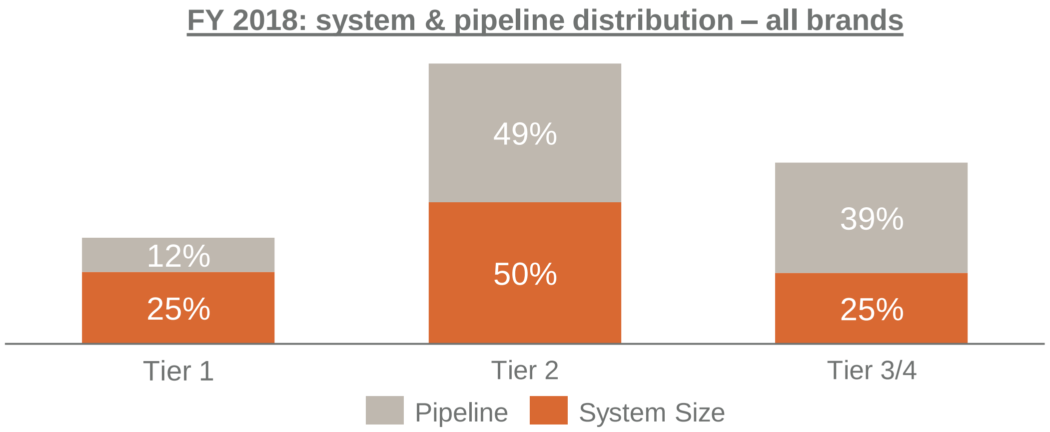
Our leading position in Greater China

IHG®

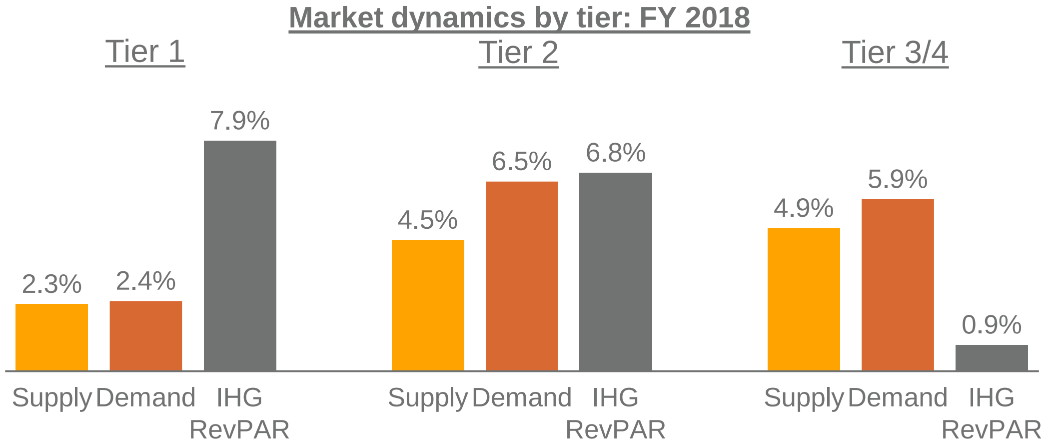
We have built a business of scale in Greater China….



….growing in the right locations where demand drivers are being built…



…which will support future RevPAR growth…



…and drive continued improvement in fee margin

[1] 2011 calculated as Greater China EBIT margin exc. owned and leased properties.

2018 and 2019 significant items

Significant items noted at H1 2018 results		2018	2019
Timing of tax credit benefit	Americas	+$4m	-
Individually significant Liquidated Damages	EMEAA	+$7m	+$8m
Individually significant Liquidated Damages	Greater China	+$4m	-
Flags at FY 2018 results		**2018**	**2019**
Crowne Plaza Accelerate fee incentives[1]	Americas	$(3)m	-
US Healthcare programme[2]	Central	$(3)m	-
Reduction of joint venture income relating to one hotel in Americas	Americas	-	$(5)m
Individually significant Liquidated Damages	Greater China	+$2m	-

[1] First disclosed at Interims 2016: Crowne Plaza Accelerate fee incentives over the three year period starting in 2017
[2] Disclosed at FY 2017 as Americas impact. Costs now reported in Central

Currency translation had a negligible impact on FY 2018 group EBIT from reportable segments

Region[1]	Reportable Segments Reported FY 2018 vs FY 2018 at FY 2017 rates[2]		Reportable Segments FY 2018 at average January 2019 rates vs reported FY 2018[3]	
	Revenue	EBIT	Revenue	EBIT
Americas	$(2)m	$(1)m	$(1)m	$(1)m
EMEAA	$5m	$1m	$(8)m	$(3)m
Greater China	$2m	$1m	$(3)m	$(1)m
Central Overheads	$1m	$(1)m	$(1)m	$2m
Total IHG	**$6m**	**-**	**$(14)m**	**$(3)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] Average January 2019 spot rates: 1.29 GBP:USD; 1.14 EUR:USD.

Fee margin[1] by region

Americas

* Excluding $9m one-off impact in revenue and costs related to marketing assessments, fee margin would have been 75.2%

Europe, Middle East, Asia and Africa

Greater China

Total IHG

** Excluding the impact of investment in growth initiatives ahead of savings realised and a one-off impact in revenue and costs related to marketing assessments, fee margin would have been 53.2%

[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.

~70% of efficiency programme costs now recognised; majority of the remaining $200m cost expected in 2019

IHG

	$m	FY 2017	FY 2018	FY 2018 - Total to date
Cash costs	IHG (exceptional)	23	59	82
	System Fund (exceptional)	8	47	55
	Total	**31**	**106**	**137**
Book costs	IHG (exceptional)	36	55	92
	System Fund[1]	9	47	56
	Total	**45**	**103**	**148**

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

Revenue and Operating Profit

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

Free Cash Flow Generation

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

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

Uses of Free Cash Flow

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

2018 Trading
Comparable RevPAR, ADR & Occupancy Growth

IHG

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

Comparable RevPAR – 12 Months to 31 December 2018
Fee Business and Owned, Leased & Managed Leases

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

Comparable RevPAR – 12 Months to 31 December 2018 Total

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

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

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

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

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