Investor presentation

Post 2020 Q3 results

IHG®

Cautionary note regarding forward-looking statements

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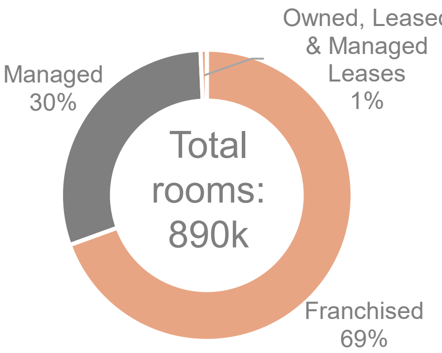
Strong portfolio of preferred brands, geographically diverse and asset light

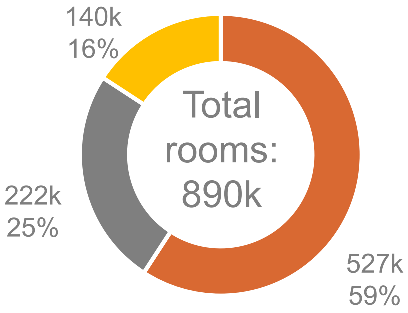
IHG

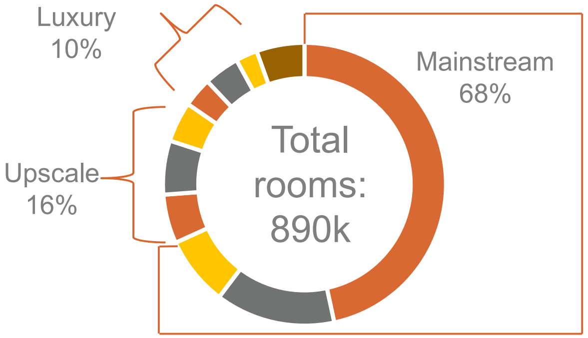
Strong portfolio of brands

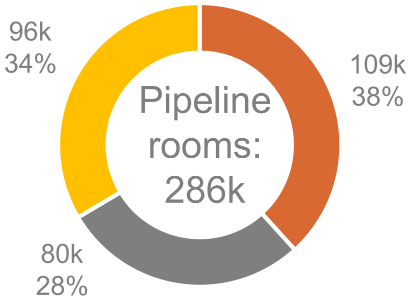
Mainstream	Upscale	Luxury
Holiday Inn	Crowne Plaza Hotels & Resorts	InterContinental Hotels & Resorts
Holiday Inn Express	Hualuxe Hotels and Resorts 華邑酒店及度假村	Kimpton Hotels & Restaurants
Holiday Inn Club Vacations	Even Hotels	Regent
Staybridge Suites	Hotel Indigo	Six Senses Hotels Resorts Spas
Candlewood Suites, an IHG hotel	voco, an IHG hotel	
avid, an IHG hotel		
Atwell Suites, an IHG hotel		

Asset light and geographically diverse









Americas
EMEAA
Greater China

High quality fee stream

~95% of profits from fee business

~80% of fee revenue linked to hotel revenues

~10% of fee revenue linked to hotel profits

Why owners choose to partner with IHG

Trust and track record

Global Sales organisation

- Developed a leading global sales enterprise to drive higher quality, lower cost revenue to our hotels
- Drives ~25% of Group gross revenue

Technology Leadership

- Roll out of cloud-based IHG Concerto including Guest Reservation System
- Revenue management for hire tools
- IHG Connect and IHG Studio enhance guest experience

Investment in hotel lifecycle management and operations

- Accelerating hotel signings into openings and maximising owner ROI
- Faster ramp up of new hotel openings
- Extensive infrastructure for franchise support

Strength of brands

- Breadth and depth of brand portfolio
- Includes Holiday Inn Brand Family, the largest global hotel brand and InterContinental, the largest luxury hotel brand
- Deliver RevPAR premiums
- Strong owner ROI

Strong loyalty and enterprise contribution

- ~45% loyalty contribution[1]
- >100m IHG Rewards Club members
- Significant portion of room revenue booked through IHG's direct channels

Procurement

- Programs for hotel operating goods and services
- IHG Marketplace - hotel procurement buying programme / platform

[1] Loyalty contribution on a room revenue basis for 2019

IHG is well placed to capitalise on the long-term industry fundamentals

Industry

Growing industry demand	• Industry total revenue ↑ 5% CAGR[1] • Attractive long-term structural growth drivers
Shift to scale brands	• Branded share[2]: 54% Open Rooms / 81% Pipeline • Top 3 share[2]: 17% Open Rooms / 44% Pipeline
Attractive asset class	• Near record absolute RevPAR in 2019 • Owners generating high ROI albeit against some rising cost pressures
Consumer trends shifting	• Increasing demand for distinctive brands
Technology	• Integral to the entire guest journey • Scale needed to support investment
Sustainability	• Increasingly informing guest preferences • Scale helps owners seeking support

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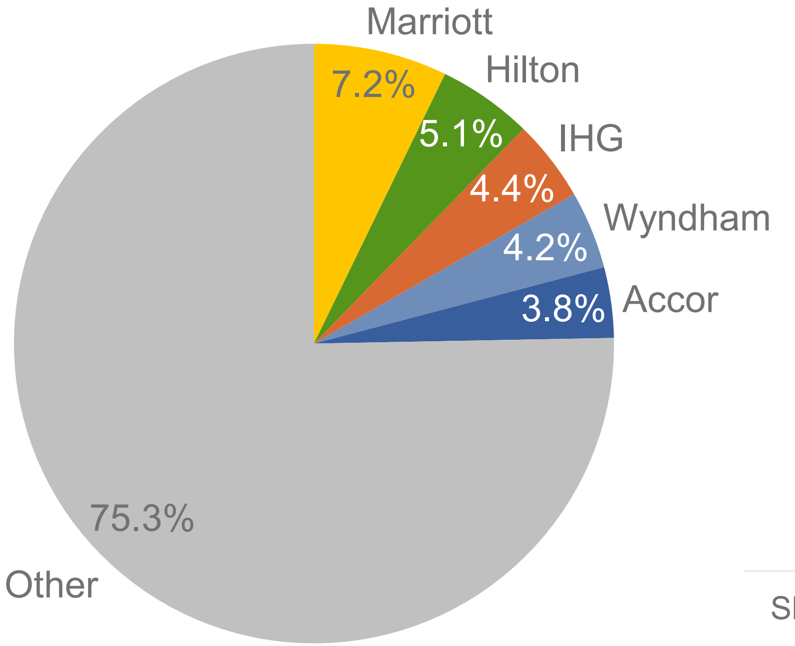
Reallocated resources	• Embedded more effective regional structure • Operating closer to market
Growing market share	• Accelerated net rooms growth from ~3% to 5.6% in three years to 2019
Strengthening existing brands	• Continual innovation driving guest preference • Cost effective build and operational prototypes
Launched new brands	• Five new brands launched or acquired • Targeting under-served segments
Cloud-based capabilities	• Rolled out IHG Concerto across estate • Enhanced Wi-Fi platform with IHG Connect
Responsible Business focus	• Continuous focus on sustainable solutions • Sustainability credentials facilitate owner needs

[1] Source: STR; 2016–19; [2] Source: STR census data; based on room share

Strong competitive position in an industry where branded players are gaining market share

IHG has over 4% share of global room supply

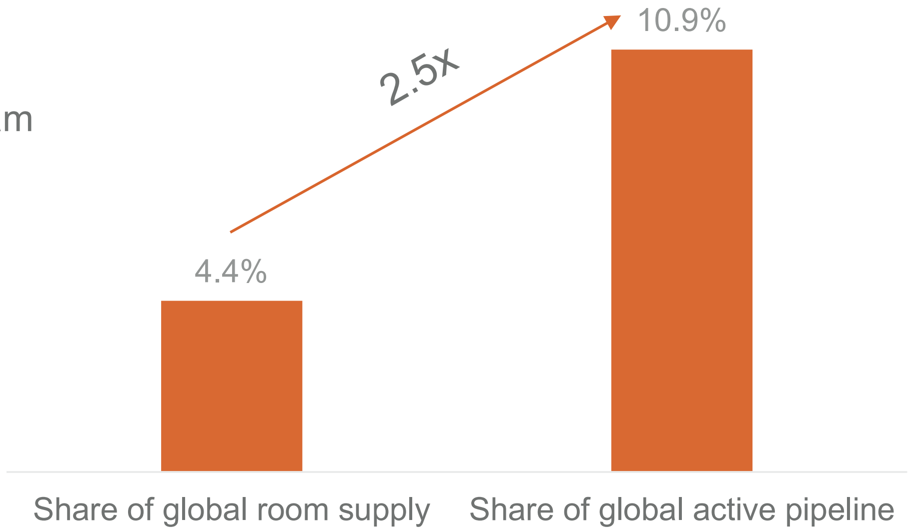
Share of global room supply (%)



IHG is largely asset-light and weighted towards mainstream select service

With a larger share of the active pipeline

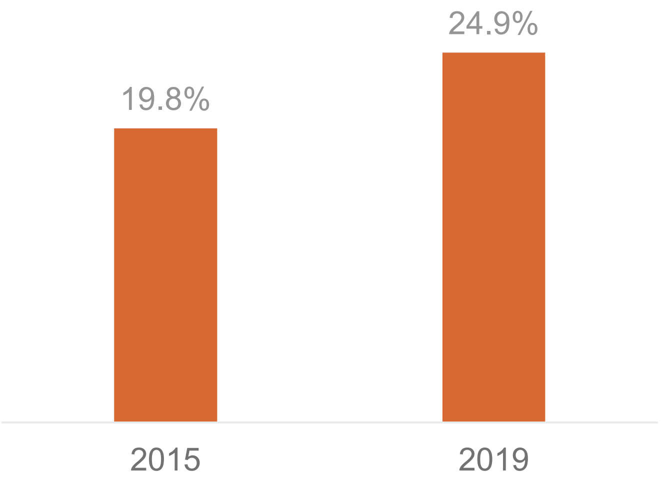
IHG share of global rooms and active pipeline (%)



~40% of IHG pipeline under construction

In an industry where branded players have gained share

Global share of top 5 branded players



Strong conversion opportunity potential to drive further share gains

Source: STR

IHG's ~$1.4 bn[1] System Fund supports our brand marketing and our revenue delivery system

Brands

Sources of Income

Marketing & Reservations Assessment
~3.0% of gross rooms revenue

IHG Rewards Club Point Sales
~4.75% IHG Rewards Club bill

Other fees for value add services
e.g. pay for performance programmes

Sources of Spend

IHG Rewards Club

Advertising & Marketing

Distribution
(Reservation & Channels)

Systems & Technology

[1]For year ending December 2019

IHG's business model provides a level of resilience relative to the wider industry

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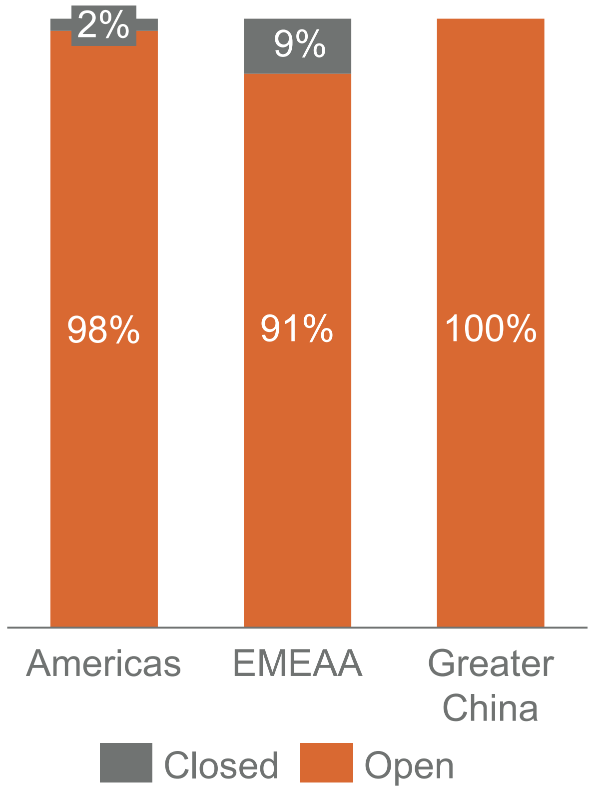
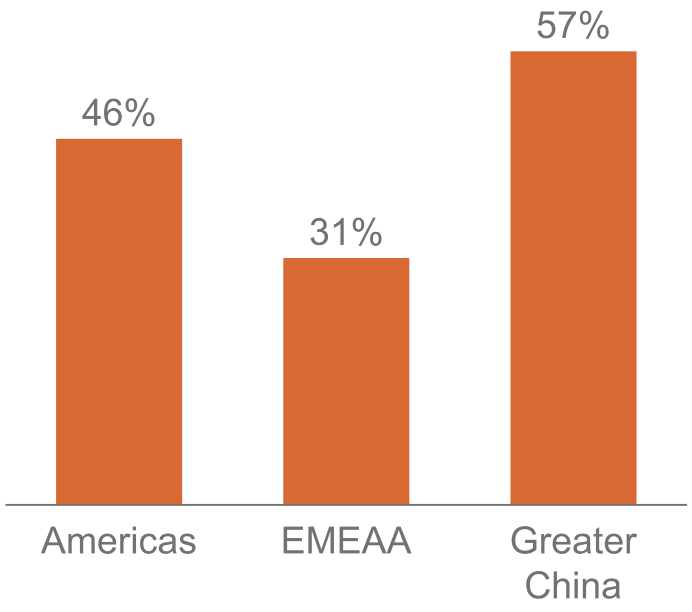
As of the end of September, ~97% of our hotels are open

Hotels by region (%)



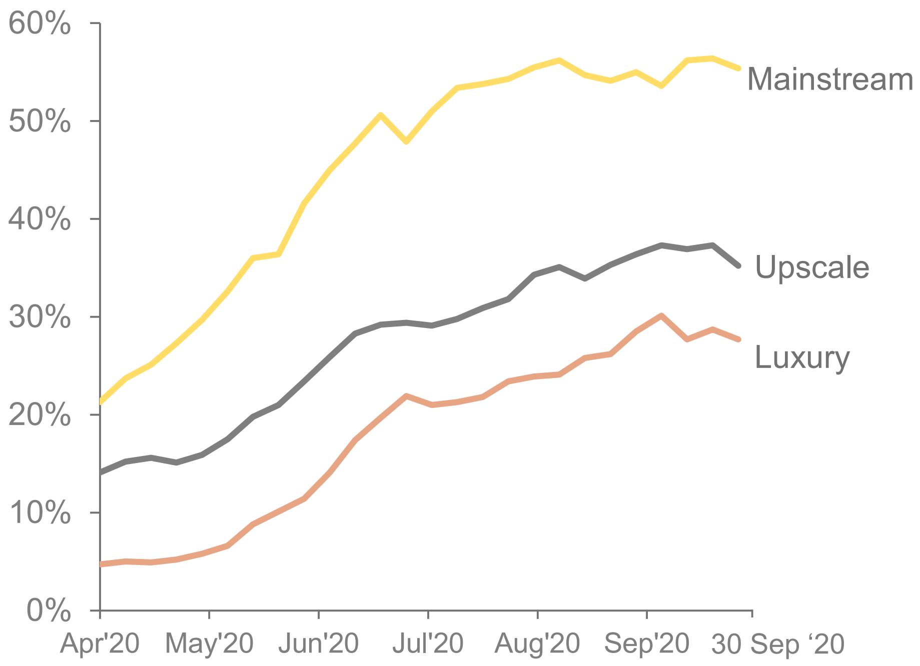
Q3 occupancy running at 44%

Q3 occupancy by region



Occupancy[1] has been re-building fastest in our largest segment of mainstream

US weekly occupancy[1] (%)

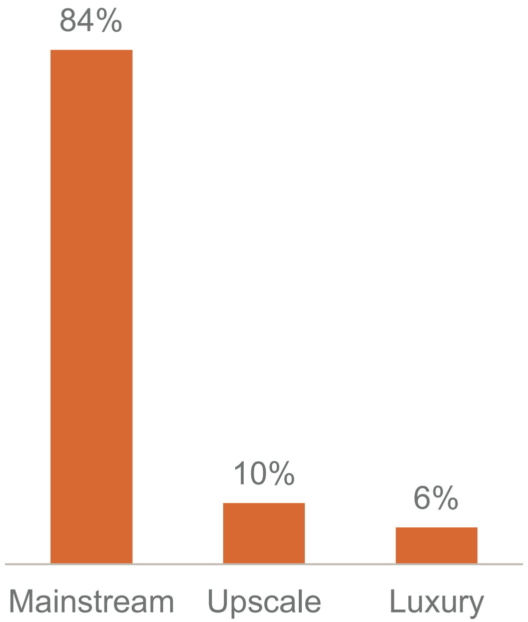


1 – Comparable open hotels

Our mix places us well to benefit from the expected shape of demand recovery

Mainstream, our largest segment, is outpacing overall industry RevPAR

US rooms distribution

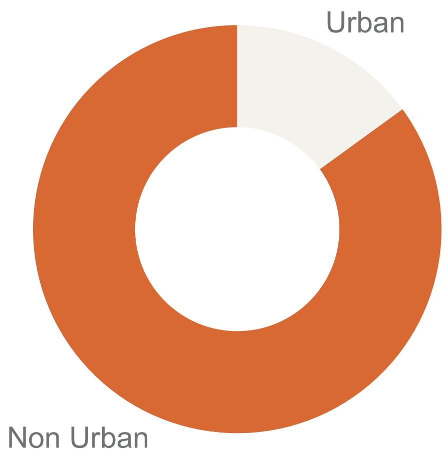


Domestic travel is leading the recovery

US demand mix

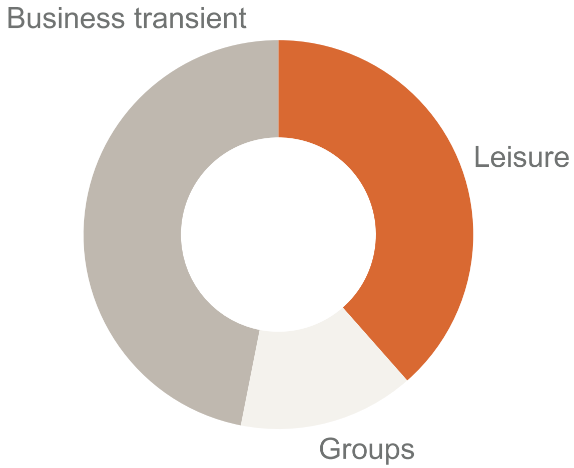
Non-urban[1] areas strongly outperforming urban

US rooms distribution



Groups is toughest area of demand; IHG's lowest exposure

2019 US guest stays



[1]Non-urban regions includes hotels located in small metro towns, suburban districts, interstate, airport and resort locations

The Upper Midscale segment, which accounts for ~65% of our rooms in the US, has historically recovered faster than other segments

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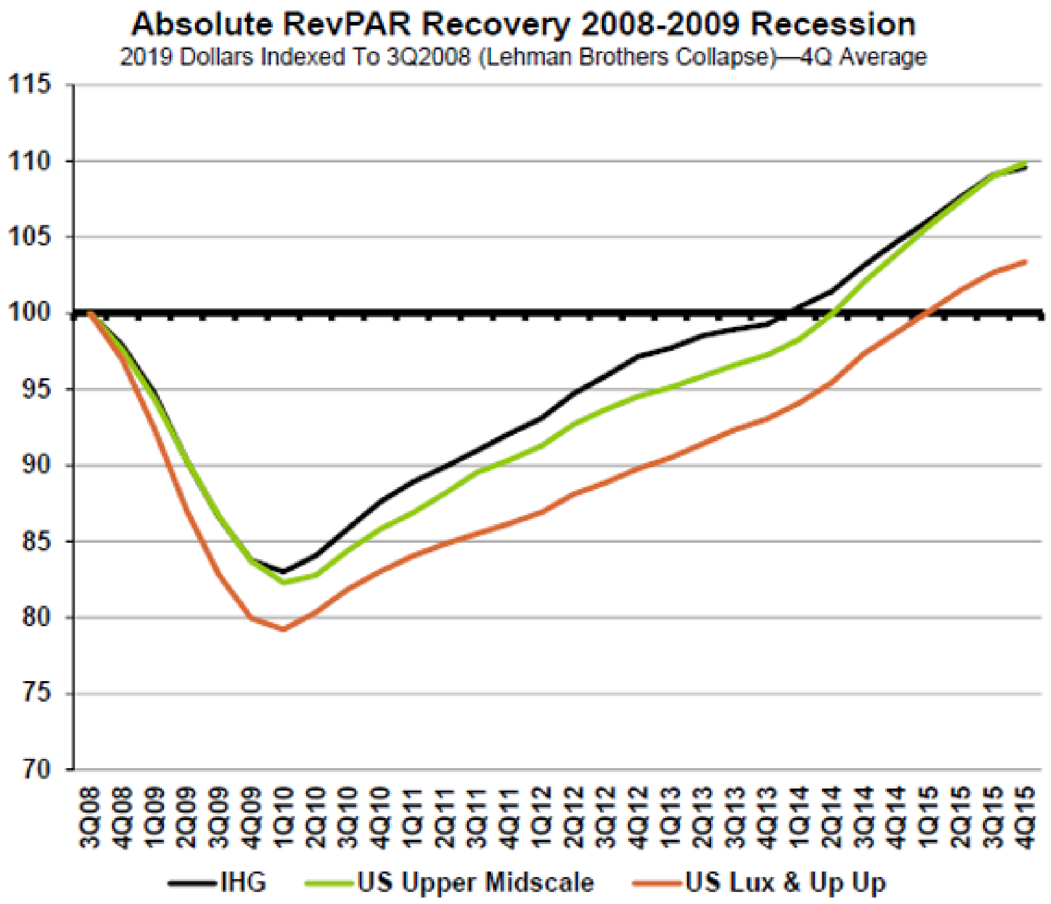
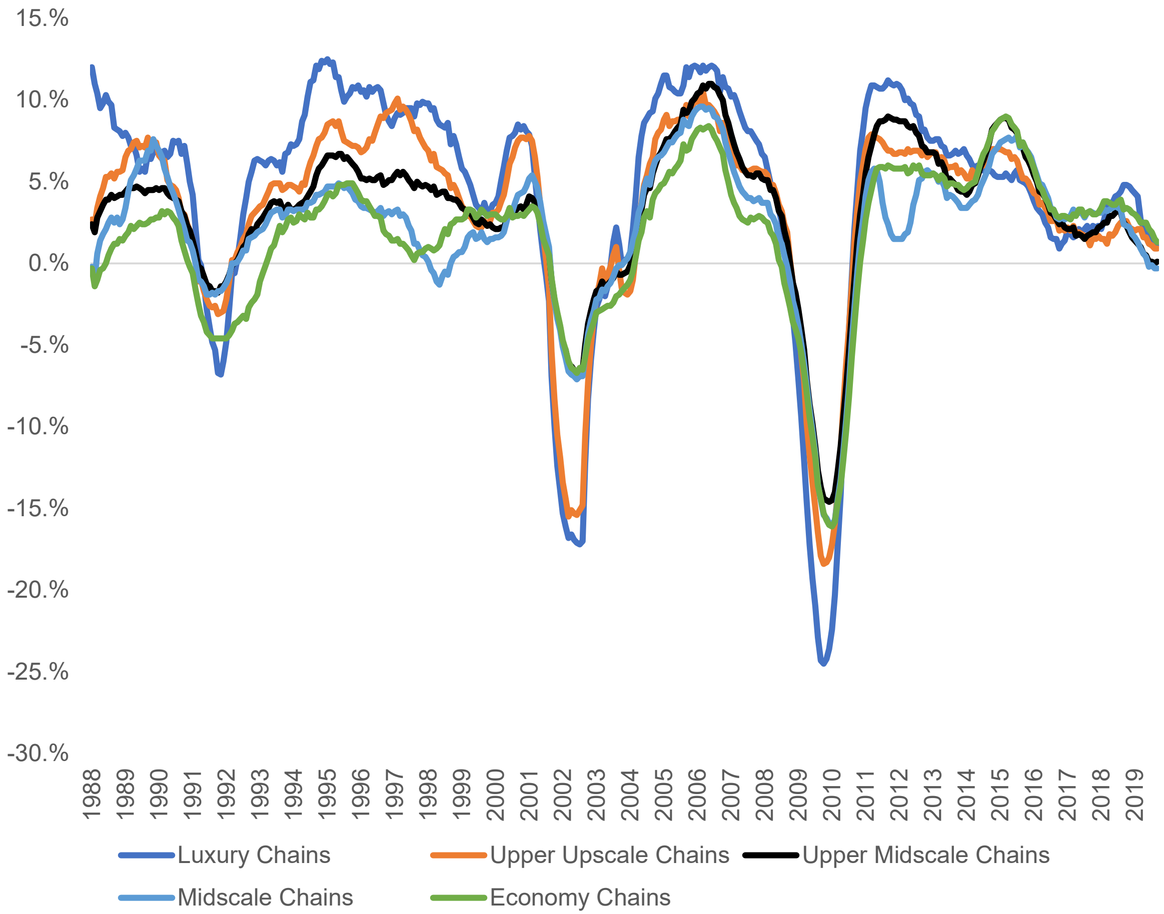
US RevPAR Performance 2008 - 2015 (12m rolling)



US Industry Chain Scale RevPAR Change (12m rolling)



Source: STR

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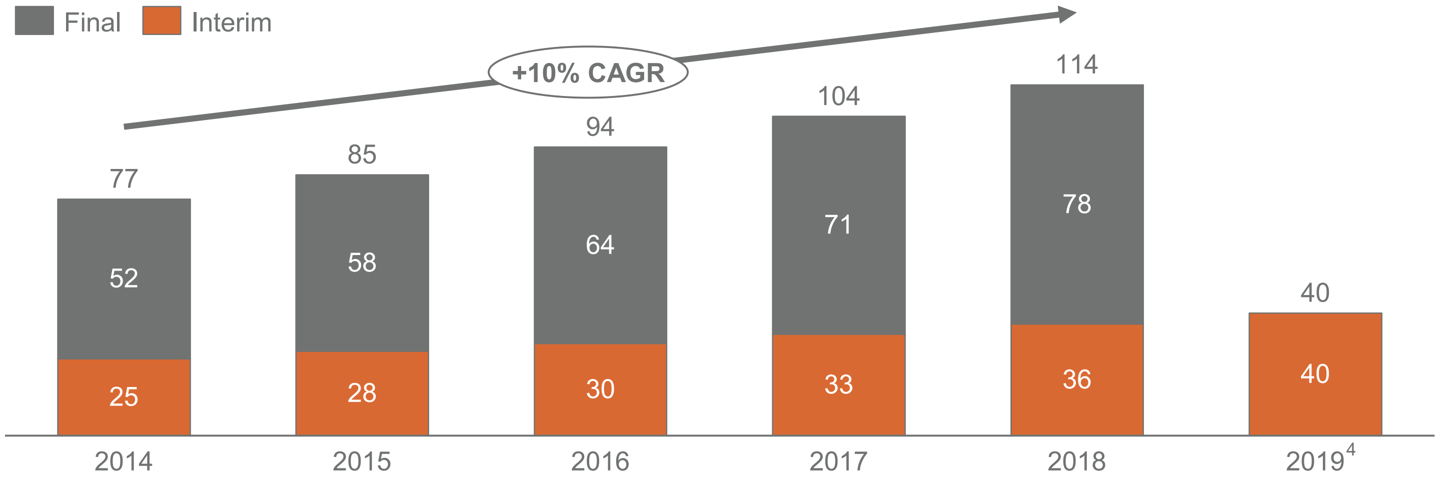
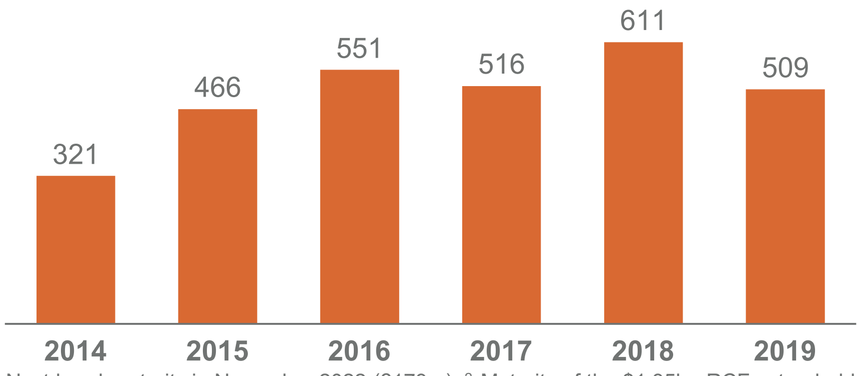
Highly cash generative business, driving strong shareholder returns

- Strong cash flows driving consistent shareholder returns
- Total returns of ~$13.6bn since 2003, ~40% from operations
  - $2.4bn ordinary dividend
  - $11.2bn additional returns
- Strong financial position:
  - $2.75bn Bonds[1]
  - $1.4bn RCF[2]
  - $2.9bn available liquidity

Ordinary dividend progression 2014-2019 (¢ per share)



Strong free cash flow generation ($m)[3]



Shareholder returns 2003-19 ($bn)

[1] Next bond maturity in November 2022 (£173m); [2] Maturity of the $1.35bn RCF extended by 18 months to September 2023; [3] 2017 and 2018 Free Cash Flow Restated for the adoption of IFRS 16; [4] 2019 final dividend recommendation withdrawn in response to Covid-19

Our commitment to operate a responsible business

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Supporting our communities through the crisis and beyond

- Accommodation for the most vulnerable in society
- Donation to food banks across 70+ countries
- Developing a new strategic Communities approach

Ensuring long-term environmental resilience

- 2030 Science Based Target
- Task Force for Climate-related Financial Disclosures
- Engaging in forums with other business leaders and governments

Taking action to build a more diverse & inclusive culture

- Launch of new Americas D&I commitments
- Creation of new ethnic diversity network in Europe
- Developing a long term D&I ambition for the Group

ESG rankings

MSCI ESG RATINGS: AA (CCC | B | BB | BBB | A | AA | AAA)

SUSTAINALYTICS ESG Risk Rating: 20.1 Medium Risk (Negl. 0-10 | Low 10-20 | Med. 20-30 | High 30-40 | Severe 40+)

Responsible business credentials

Hampton-Alexander Review – FTSE Women Leaders

Member of Dow Jones Sustainability Indices – In Collaboration with RobecoSAM

Human Rights Campaign Foundation – BEST PLACES TO WORK for LGBTQ Equality 2019 – 100% CORPORATE EQUALITY INDEX

AON BEST EMPLOYER GLOBAL | 2019

CDP

WDi – Workforce Disclosure Initiative

Q3 2020 and Covid-19 response

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Navigating the Covid-19 crisis effectively and responsibly

Q3 2020 Rooms & RevPAR

- 890k rooms (5,977 hotels), +2.9% net growth YoY
- Global RevPAR decline (53)% in Q3; (52)% YTD
- 97% of estate open as of 30th September
- Q3 occupancy ~44%, up from April trough ~20%
- RevPAR outperformance in key markets

H1 2020 Results

- (83)% underlying H1 operating profit decline
- (90)% H1 adjusted EPS decline
- $(66)m H1 Free Cash Flow; broadly neutral FCF in Q2 (positive FCF in Q3)
- $2.1bn available liquidity at end September – rising to $2.9bn on a PF basis for bonds repaid and issued

Protecting the business

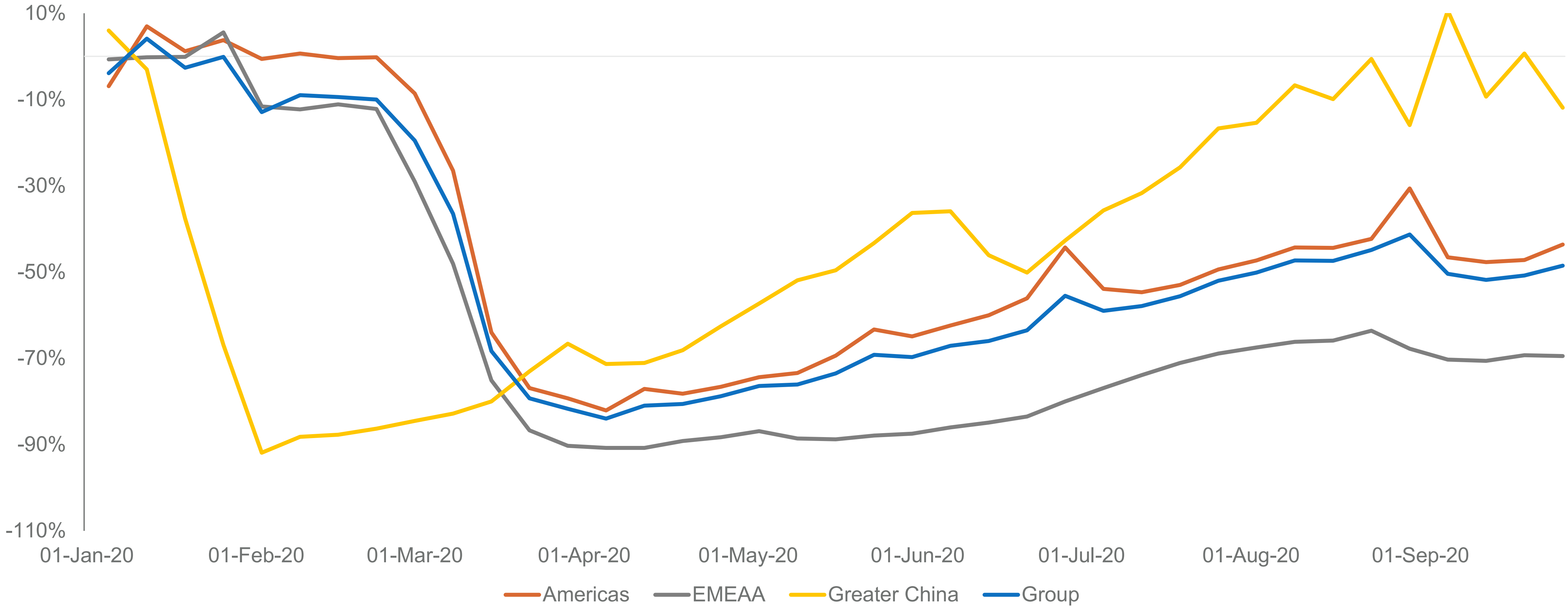
- Decisive cost action; robust liquidity and cash flow
- Providing support to owners to help keep hotels open, lower their costs and manage cash
- New operating procedures to protect colleagues and deliver guest safety
- Ensuring guests have confidence to stay with flexibility and rapid implementation of the IHG Clean Promise

Focusing on growth

- 263 signings YTD (82 in Q3), 173 openings (82 in Q3)
- 27% signings from conversions, up from 20% last year
- ~40% of pipeline under construction; 43 ground breaks in Q3
- Leveraging investment in technology and loyalty
- Planning business recovery in a responsible way

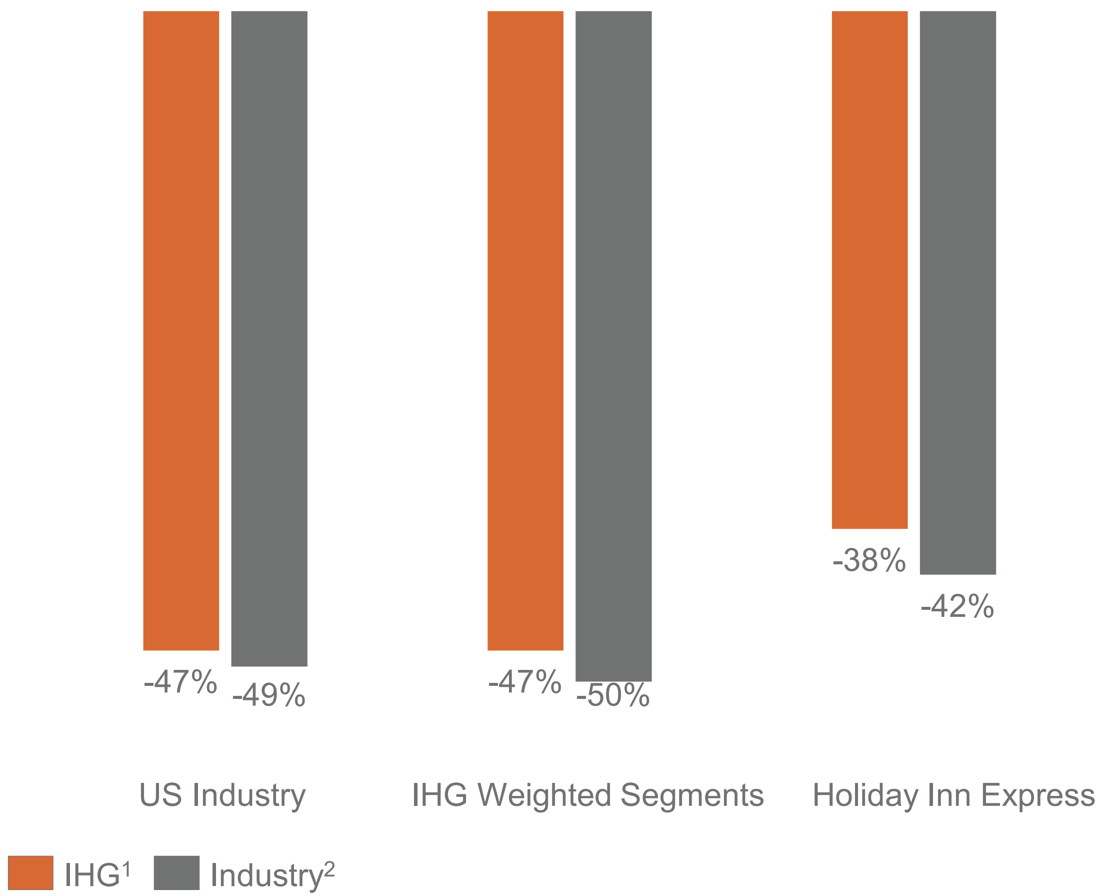
Weekly RevPAR performance highlights initial signs of recovery across each of our regions

IHG 2020 weekly RevPAR performance by region

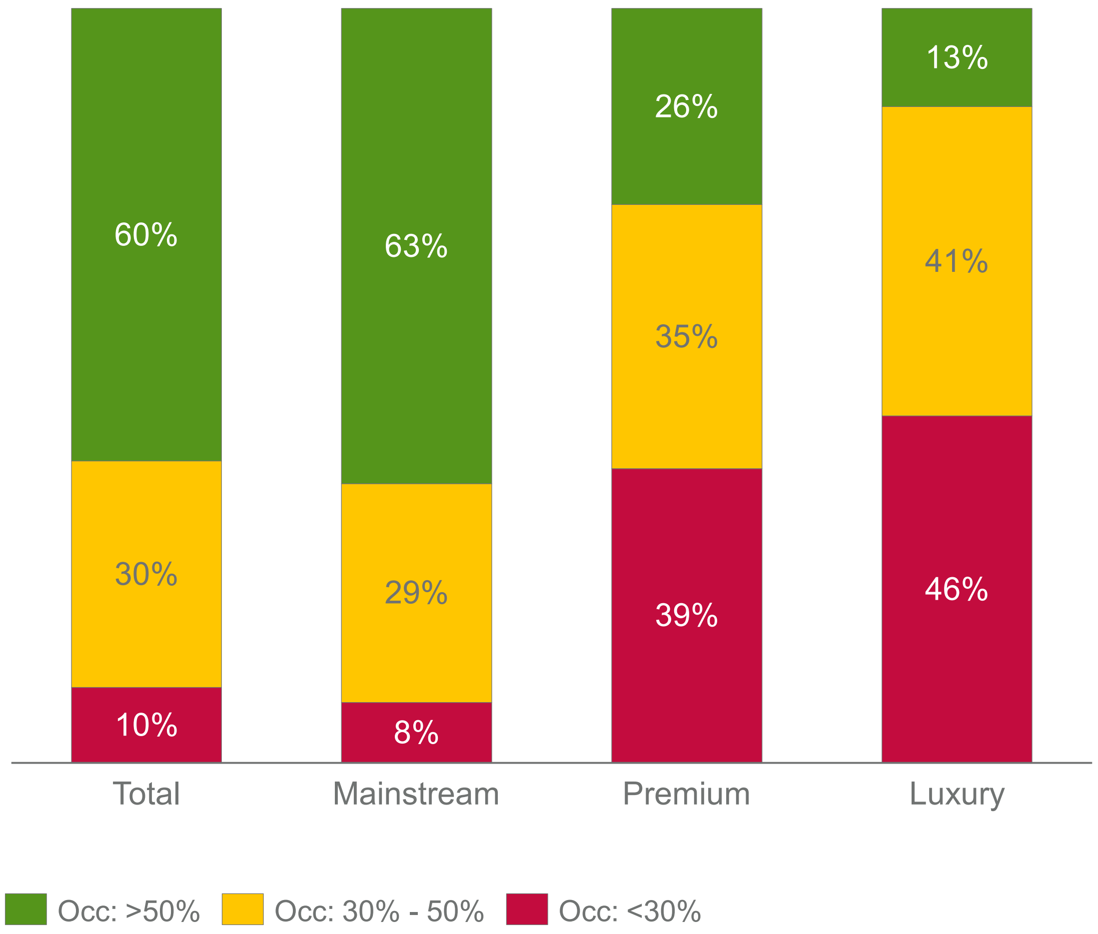


Americas – US
Our weighting to mainstream has helped drive market outperformance

Q3 2020 US RevPAR change – IHG vs industry (%)



September 2020 US Occupancy distribution by brand segment (% of estate)



[1] Includes the adverse impact of hotels temporarily closed as a result of Covid-19. [2] Industry data per STR, which excludes hotels that have been closed for >1 month

IHG's response to the Covid-19 pandemic

Colleagues
- New operating procedures for frontline colleagues
- Support services to those affected by job losses
- Aiding flexible and remote working

Communities
- Accommodation to frontline workers
- Partnership with aid organisations to fund disaster relief
- Enable IHG Rewards Club members to donate points

Guests
- Flexible cancellation policy
- Protecting membership status of IHG Rewards Club members
- Global IHG Clean Promise

Cost reduction
- Up to $150m cost reduction in Fee Business
- ~50% sustainable into 2021
- System Fund cost base reduced

Liquidity and cash flow
- $2.9bn available liquidity
- Cash preservation and disciplined working capital management

Owners
- Temporary fee relief
- Relaxation of brand standards
- Operational support
- Government advocacy

Owners: the value of our rapid response, system scale and ongoing operating and technology developments

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Immediate support

Maximising demand	• Enhanced demand driver mapping • Coordinated Covid-related demand
Brand standards	• Temporary relaxation of brand standards • Help owners protect cash flow
Operational advice	• Support with closing and re-opening hotels • Flexing operations and reducing costs
Fee relief	• Temporary discount on fees including technology and System Fund assessments
Cash Flow	• Allow owners to manage cash flow through utilisation of maintenance reserves
Government advocacy	• Secure broader government support • Help owners access government schemes

Leveraging our scale

Payment flexibility	• Case-by-case consideration of payment plans
Safety standards	• Enhancement of IHG Way of Clean • Introduction of new operating procedures
IHG Concerto	• Automating front desk operations such as Contactless Check-in • New Owner Engagement Portal
Technology development	• Enhancement to revenue management services • Loyalty and mobile developments
Procurement	• Supporting supplier negotiations • Scale leverage to secure improved terms
Responsible business focus	• Reducing carbon footprint in line with our Science Based Target • Strengthened Diversity & Inclusion focus

Guests: the value of our branded flexibility and “stay safe” peace of mind

Immediate support

Cancellation fees	• Waived from the onset of the crisis
Cleanliness & Safety	• IHG Clean Promise • Face coverings in Americas
Loyalty	• Protected membership status • Paused point expiry until end of year • Reduced Elite status qualification requirements
Promotional activity	• IHG’s Heroes room rate for key workers • Key worker leisure rate introduced
Meet with Confidence	• Providing corporate bookers with greater flexibility • Enhanced approach to health and safety

Leveraging our scale

Booking flexibility	• Extension of *Book Now, Pay Later* policies
Cleanliness & Safety	• IHG Clean Promise • Mobile check-in and check-out
Personalisation	• Targeted campaigns for individual guests • Engagement and click through rate doubled
Global Sales	• WebEx for 1,500 Corporate Travel Managers to update on Covid-19 response
Guest satisfaction	• IHG’s Guest Satisfaction Index[1] has been net positive every month • Each month showing sequential improvement

[1] Guest Satisfaction Index (GSI) is an IHG metric that uses third party aggregated social media review data to benchmark IHG guest satisfaction performance against that of our competitors

Cleaning standards developed with industry-leading experts to enhance guest safety and reassurance

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Strengthening IHG Way of Clean

- New global standard of hotel cleanliness and hygiene
- Science-led protocols developed with the Cleveland Clinic, Ecolab and Diversey
- Provide assurance throughout the guest experience e.g. sanitiser stations, social distance floor markers, grab-and-go breakfast options
- Working with scientific advisors to determine appropriate new technologies to pilot
- Innovating food and beverage to incorporate new operating procedures, social distancing, contactless room service
- Protecting hotel colleagues with standards on PPE, installing shields at front desk, training and certification
- Supported by a new verification procedure

Over 30% uplift in percentage of positive third-party social review comments on cleanliness from guests following launch of the IHG Clean Promise

InterContinental Mark Hopkins, San Francisco, United States

Leveraging our investments in loyalty and technology to drive competitive advantage

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Enhancing value of loyalty programme

- Loyalty members driving increasing share of occupancy as hotels begin to reopen
- Points promotion to encourage more frequent stays
- Our most loyal guests have been returning first

Dynamic pricing for Reward Nights

- Dynamic pricing for Reward Nights rolled out globally
- Over 80% of hotels have reduced their points pricing to deliver ~25% more value for guests outside of peak times

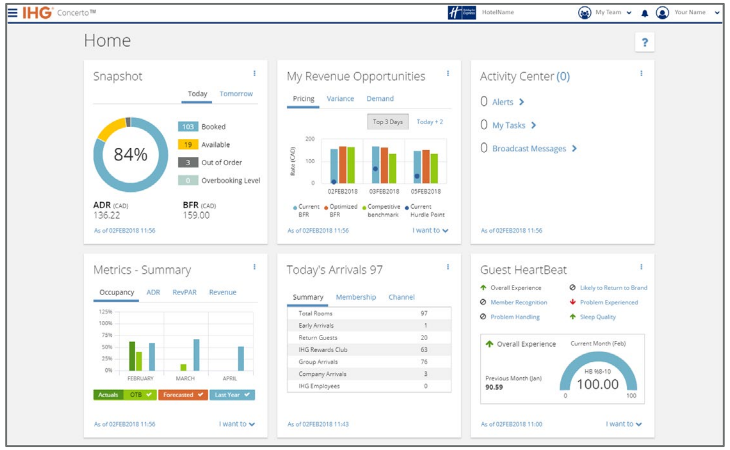
IHG Concerto

- Investment in cloud-based Concerto platform allows rapid deployment of mobile Check-in/out
- Owner Engagement Portal providing real-time scorecard metrics, allowing owners to rapidly respond

Revenue management

- Use of machine learning to enhance revenue management algorithms ensuring pricing and owner returns are maximised during periods of volatile demand

IHG® Rewards Club



IHG Concerto™

Powerful new suite of hotel technology

Reservations, Rate & Inventory Management	Yield & Price Optimisation	Property Management	Sales & Catering	Point of Sale	Service Optimisation	and more

CONCERTO HOME

Measures to reduce costs, preserve cash and maintain liquidity

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Cost actions and cash preservation

- On track to achieve **~$150m** of fee business cost savings in 2020, driven by salaries and wages reductions and challenges to discretionary spend
- Targeting for **~50%** of cost savings to be sustainable beyond 2020, alongside continued investment in growth initiatives
- Scaling down marketing spend across the System Fund, reflecting lower levels of assessment income
- Taken cost containment action across our owned, leased and managed lease hotels, with **~$130m** overall reduction to the cost base in H1
- Targeting a FY2020 reduction in gross capex of **~$100m** over FY2019

Liquidity profile

- **~$2.9bn** of available liquidity at end September on PF basis following bonds subsequently issued and repaid
- Secured covenant waivers over $1.35bn syndicated and bilateral RCF until **December 2021**
- Extended maturity of our $1.35bn RCF by 18 months until **September 2023**
- Issued **£600m** of commercial paper under UK Government's CCFF
- Have a staggered bond maturity profile, with next bond maturity in November 2022 (£173m)

Conclusions

- Decisive action taken to manage through Covid-19 crisis effectively and responsibly to protect our stakeholders
- Domestic mainstream demand returning first, with group and international travel taking more time
- Near-term outlook remains uncertain and the time period for market recovery is unknown
- Well placed with our industry-leading mainstream presence, and predominantly domestically-focused business
- Leveraging the benefit of our scale and strength of brands for owners and guests
- We have continued to sign and open new hotels, underscoring the confidence owners have in our system and brands
- The industry continues to have attractive structural growth drivers and IHG's cash-generative, resilient fee-based model, gives us confidence to emerge strongly when markets recover

Optimise our preferred portfolio of brands for owners & guests

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Our brand portfolio
- Breadth and depth of brand portfolio will drive future growth

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	Mainstream	Upscale	Luxury
Established Brands	Holiday Inn; Holiday Inn Express; Holiday Inn Club Vacations; Staybridge Suites; Candlewood Suites AN IHG HOTEL	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

	Mainstream	Upscale	Luxury
Q3 hotel openings/signings	62/57	14/17	6/8
% of Q3 signings that are conversions	25%	28%	11%

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

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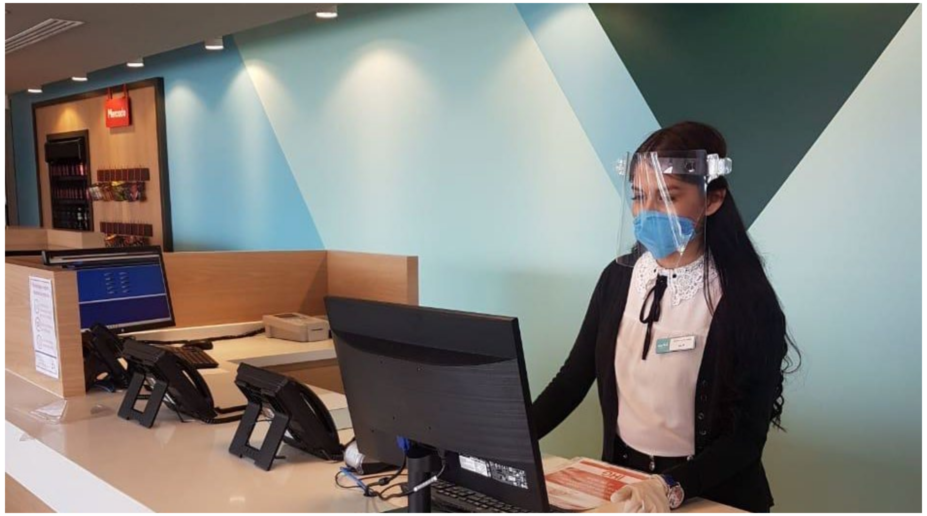
Categories

Criteria

	Mainstream[1]		Upscale	Luxury	
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
- Continued momentum for avid and Atwell Suites



- 14 hotels open; strong guest satisfaction
- 7 hotels opened in H1
- First avid hotel opened in Mexico
- >200 signings (20k rooms) since launch, including 15 hotels in H1
- ~90 hotels under construction or with plans approved for construction

- Continued franchise applications from current and potential IHG owners
- Applications approved in diverse markets such as Miami (Florida), Denver (Colorado) and Charlotte (North Carolina)
- 19 franchise agreements executed or approved since launch
- First hotels are expected to break ground in 2020 and open in 2021

Upscale
- Global expansion of voco to Americas and Greater China

voco Paris Montparnasse, France *(due to open Q3 2020)*

voco Hangzhou Minghao Bingjiang, Greater China *(due to open Q3 2020)*

voco Melbourne Central, Australia *(due to open Q1 2021)*

- Signed 40 hotels since launch in June 2018
- Attractive option for the conversion of high-quality individual and locally-branded hotels; numerous new-build opportunities
- Simplified hotel conversion process
- Following success of 36 open and pipeline hotels in EMEAA, expansion of brand to Americas and Greater China
- First signings in Greater China in June
- Strong owner interest in the Americas with key signings in landmark locations such as New York and Florida

Continued signings across our luxury brands

InterContinental Grand Pacific Hotel, Fiji *(due to open in 2022)*

Kimpton Shanghai New Bund, Greater China *(due to open in 2023)*

Regent Shanghai Pudong, Greater China *(signed and opened in H1)*

Six Senses Antognolla, Italy *(due to open in 2023)*

Strengthen Loyalty Programme & Enhance Revenue Delivery

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Enhance revenue delivery
- Investment in technology and global sales driving low cost revenue for our owners

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Enhancements to GRS
- Piloting attribute pricing functionality for Guest Reservation System
- Trials commencing through H1 2020

Global sales organisation
- Centralised corporate negotiations
- Driving higher quality, lower cost revenue to our hotels

Revenue Management for Hire
- Adopted in >3,500 hotels
- Driving RGI uplift

OTAs
- Renegotiated more favourable terms on behalf of our owners

IHG's revenue delivery enterprise

IHG Connect
- Implemented or being installed in >4,500 hotels
- Driving Guest Love uplifts of >14%pts

IHG Studio
- New digital in-room entertainment solution
- Implemented or being installed in >100 hotels

IHG Mobile
- App downloads up 11%, with $1.5bn app revenue, up 18% YoY
- JD Power Best App award in 2019

Digital check out
- Accounted for ~$5.6bn of revenue, up 7% in 2019

IHG Concerto™
- initial phase of rollout now complete

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- IHG Concerto is our proprietary **cloud based**, hotel technology platform
- Initial functionality is now **live** across all our **5,900+ 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

Today

- Reservations, Rate & Inventory Management
- Yielding & Price Optimisation
- Dashboard & Insights

Future

- Arrival, Departure, Guest Folio Management
- Service Delivery & Optimisation
- Owner Portal
- and more

IHG Concerto™

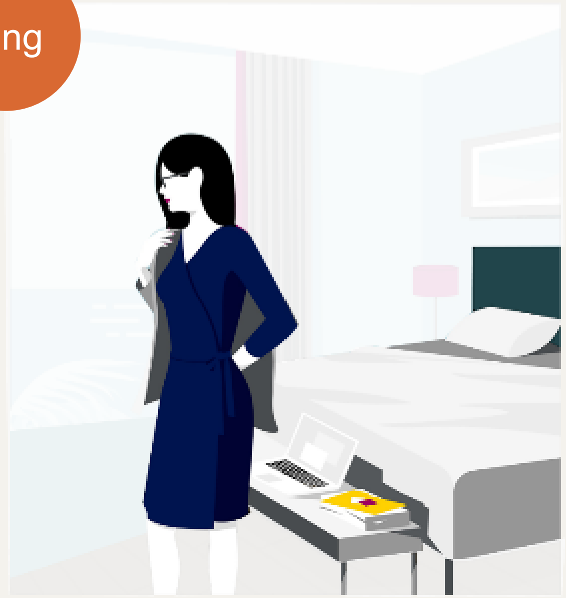
Guest Reservation System
- Piloting enhanced functionality, including attribute pricing

- 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

Appendices

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Financial performance

Results from reportable segments[1]	Reported			Underlying[2]
$ million	H1 2020	H1 2019	% Change	H1 2020
Revenue[3]	$488m	$1,012m	(52)%	(51)%
Operating profit	$74m	$410m	(82)%	(83)%
Revenue from fee business	$375m	$730m	(49)%	(48)%
Operating profit from fee business	$97m	$394m	(75)%	(75)%
Fee margin[4]	26.1%	54.1%	(28.0)%pts	
Adjusted Interest[5]	$62m	$66m	(6)%	
Reported tax rate	(127)%	21%	(148)%pts	
Adjusted EPS[6]	14.3¢	148.6¢	(90)%	
Interim Dividend	-	39.9¢	(100)%	

[1] Reportable segments excludes System Fund results, hotel cost reimbursements and exceptional items. [2] Reportable segment results excluding significant liquidated damages, current year disposals and stated at constant H1 2020 exchange rates (CER). [3] Comprises the Group's fee business and owned, leased and managed lease hotels. [4] Excludes owned, leased and managed lease hotels, significant liquidated damages and the results of the Group's captive insurance company. [5] Adjusted interest adds back $4m of interest charges in relation to the System Fund. [6] Calculated using results from Reportable Segments and Adjusted Interest, and excluding changes in fair value to contingent consideration.

Fee-based business model shows relative resilience in spite of RevPAR downturn

RevPAR

X

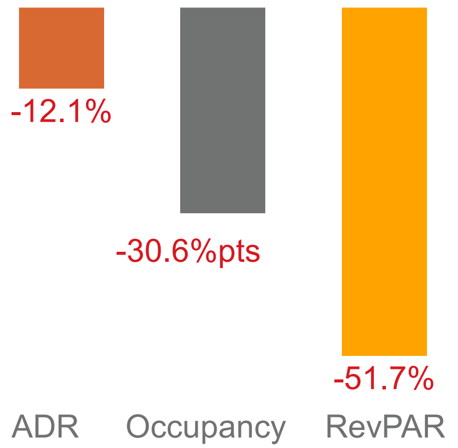
Rooms

X

Royalty Rate

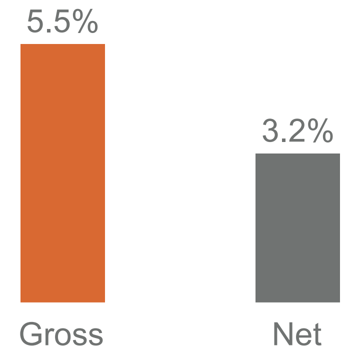
H1 2020 fee revenue: $375m, down 49%[1] and 48% underlying[2]

H1 2020 Group comparable RevPAR growth



-53.0% Total RevPAR growth[4]

H1 2020 system growth (%YoY)



- 12k rooms opened in H1
- 12k[3] rooms removed in H1

+4.5% Growth in available rooms[4]

[1] Growth stated at AER. [2] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals and stated at constant H1 2020 exchange rates (CER). [3] Removals include 2.1k rooms relating to a previously flagged hotel portfolio in Germany. [4] Growth stated for underlying fee business.

Growth rate analysis

H1 2020	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 2020 and H1 2019 (incl hotels that are ramping up)	30 June 2020 vs 2019	Aggregate number of rooms available for sale in H1 2020 vs H1 2019		
Americas	(47.6)%	(47.6)%	1.7%	2.7%	(45.7)%	
EMEAA	(58.9)%	(59.0)%	2.9%	3.8%	(62.9)%	
Greater China	(61.7)%	(65.1)%	9.9%	13.5%	(71.9)%	• Total RevPAR impacted by number of properties in ramp up and openings in less developed cities • Fee revenue growth impacted by lower levels of incentive management fee income
Total	**(51.7)%**	**(52.6)%**	**3.2%**	**4.5%**	**(47.9)%**	

[1] Underlying fee revenue and excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals, System Fund results and hotel cost reimbursements at constant H1 2020 exchange rates (CER).
[2] Underlying fee business Total RevPAR and Available rooms.

Americas
Q2 US RevPAR outperformance in the weighted segments in which we compete

- H1 Comparable RevPAR down 47.6%; US down 46.8%
- Q2 US RevPAR down 69.3%
  - Franchised estate down 66% and Managed estate down 86%
  - Upper Midscale and Extended Stay proving most resilient segments

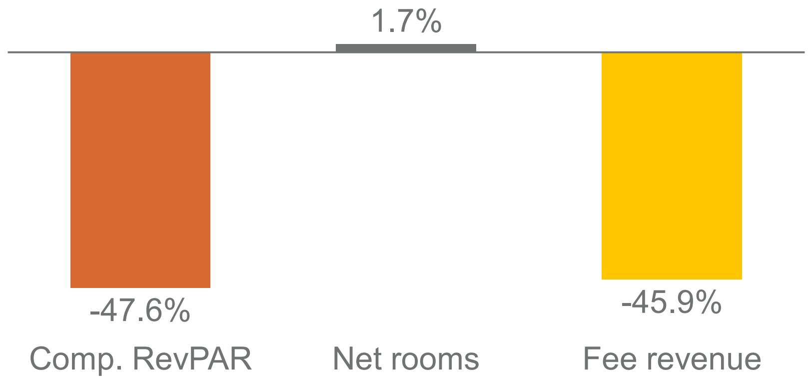
- July RevPAR expected to be down ~54%; occupancy in comparable open hotels ~45%
- 97% of the estate open as of the end of the month

- YoY net rooms growth 1.7% (gross: up 3.9%)
  - Development continuing with >30 ground breaks in Q2

- Underlying fee revenue[1] down 46%, underlying fee operating profit[2] down 49%:
  - Impact from higher levels of temporary hotel closures in US managed estate partially offset by fee business cost savings, a $4m payroll tax credit benefit and a $4m litigation settlement benefit
- Owned, leased and managed lease profit down $31m to a loss of $10m, impacted by the temporary closure of a number of hotels; results include a $4m benefit from business interruption insurance

- Pipeline: 116k rooms; 9k signed
- Signings include 15 avid and 7 Atwell Suites hotels

H1 2020 Growth in fee revenue drivers[1]



H1 2020 Net rooms growth ('000s)

[1] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals and stated at constant H1 2020 exchange rates (CER). [2] Underlying fee operating profit excludes owned, leased and managed lease hotels, significant liquidated damages and current year disposals at constant H1 2020 exchange rates (CER). [3] Growth stated at CER.

Europe, Middle East, Asia and Africa
Challenging trading conditions with mandated closures and travel restrictions

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- Comparable RevPAR down 58.9% (Q2 down 87.6%)
- UK down 59%; London down 63%; Provinces down 57%
- H1 trough in April, with small but sequential improvements through May and June

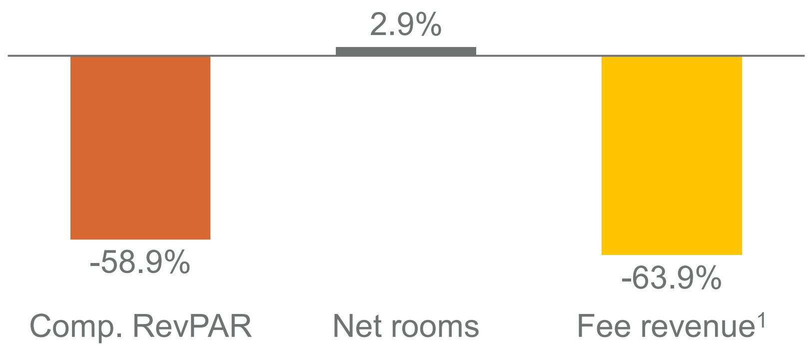
- July RevPAR expected to be down ~74%; occupancy in comparable open hotels >30%
- 84% of the estate open as of the end of the month

- YoY net rooms growth 2.9% (gross: up 5.6%)
- Removals include 2.1k rooms relating to a previously flagged hotel portfolio in Germany

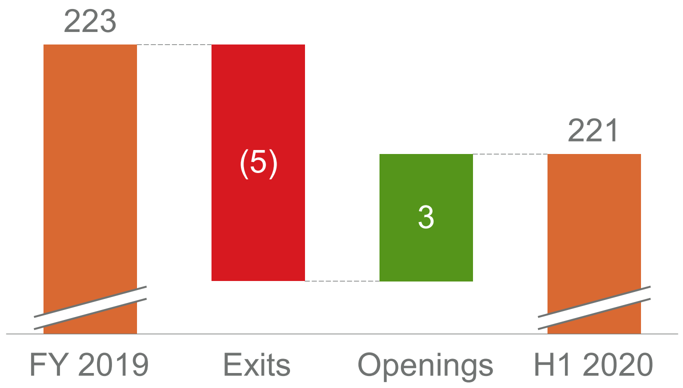
- Underlying fee revenue[1] down 63% ($95m) and underlying fee operating profit[2] down $91m to a loss of $4m, impacted by lower incentive management fee income
- Owned, leased and managed lease loss[3] increased $8m; hotel closures partially offset by: significant cost reduction measures; rent reductions; $3m of disposal gains
- Rental payments relating to UK and German leased hotels now fully variable through the income statement; no lease liability or right-of-use asset on the balance sheet

- Pipeline: 80k rooms; 4k signed
- Signings include 4 Hotel Indigo, 4 InterContinental and 2 Six Senses properties

H1 2020 Growth in fee revenue drivers[1]



H1 2020 Net rooms growth ('000s)



[1] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals and stated at constant H1 2020 exchange rates (CER). [2] Underlying fee operating profit excludes owned, leased and managed lease hotels, significant liquidated damages and current year disposals at constant H1 2020 exchange rates. (CER) [3] Growth stated at CER.

Greater China
Occupancy levels recovered to >50% through July

- Comparable RevPAR down 61.7% (Q2 down 59.2%)
  - Mainland China down 59% (Q2 down 56%)
  - Tier 1 RevPAR down 66% in Q2, with Tier 2-4 RevPAR down 50%
  - ~80% of our demand in Greater China is domestic driven
  - Hong Kong SAR down 86% (Q2 down 90%)

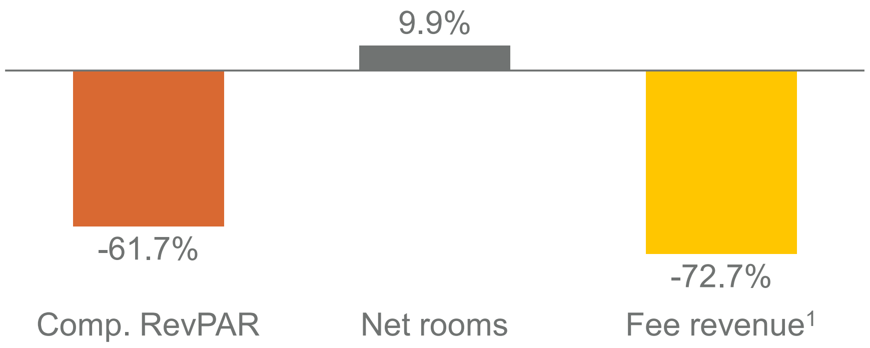
- July RevPAR expected to be down ~36%; occupancy in comparable open hotels >50%
- >99% of the estate open as of the end of the month

- YoY net rooms growth 9.9% (gross: up 12.2%)

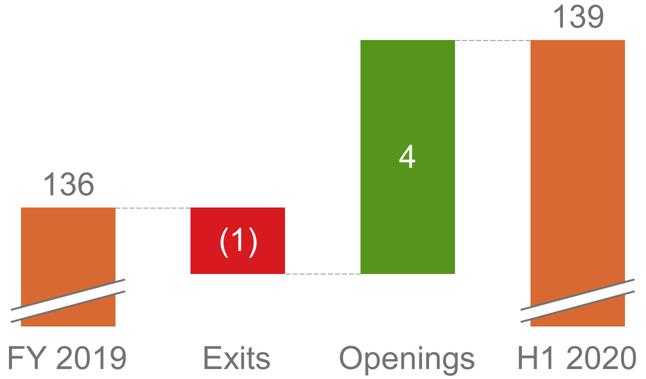
- Underlying fee revenue[1] down 72% ($46m) and operating profit[2] down $40m to a loss of $5m driven by lower incentive management fee income

- Pipeline: 92k rooms, with construction resumed on >95% of 2020 projects
  - 13k rooms signed, including first voco properties in the region

H1 2020 Growth in fee revenue drivers[1]



H1 2020 Net rooms growth ('000s)



[1] Underlying fee revenue excludes owned, leased and managed lease hotels, significant liquidated damages, current year disposals and stated at constant H1 2020 exchange rates (CER). [2] Underlying fee operating profit excludes owned, leased and managed lease hotels, significant liquidated damages and current year disposals at constant H1 2020 exchange rates (CER).

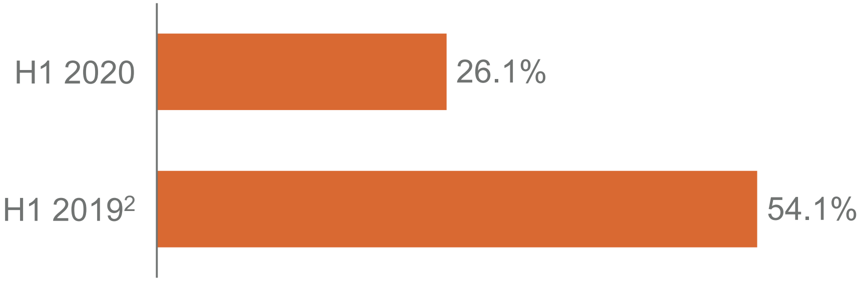
Fee margin[1] by region

Americas

Europe, Middle East, Asia and Africa

Greater China

Total IHG



[1] Fee margin excludes owned, leased and managed lease hotels, significant liquidated damages and the results of the Group's captive insurance company; is stated at AER. [2] H1 2019 fee margin updated to exclude the results of the Group's captive insurance company.

Exceptional Items

Category	Detail	Rationale	Charge ($m)
Impairment	Property, plant and equipment	• Carrying book value of owned, leased and managed leased assets in the Americas and EMEAA	(85)
	Intangible assets	• Acquired open and pipeline management agreements	(47)
	Trade deposits and loans	• Discounted value of deposits and loans held by owners in connection to managed hotels	(41)
	Contract assets	• Remaining undiscounted amount of trade deposits and loans	(37)
	Investment in associates	• Stakes in associates held by IHG; shown net of a $13m fair value gain on a put option over part of IHG's investment in the New York Barclay associate	(21)
	Trade and other receivables	• Impaired as a result of estimated expected credit losses arising from Covid-19	(22)
	Right-of-use assets	• Relates to the fixed element of an individual hotel lease agreement	(5)
Cost of sales & admin expenses	Derecognition of right of-use-assets	• Resulting from leases now being recognised as fully variable	(49)
	Derecognition of lease liabilities		71
	Onerous expenditure provision	• In respect of future contractual expenditure	(10)
	Reorganisation, acquisition and integration costs	• Relates to UK leased portfolio and Six Senses acquisition	(7)
	Provision for guarantees on 3rd party debt	• Commercially similar in nature to key money or trade deposits	(2)
Total operating exceptional items			**(255)**
Non-operating expenses: Fair value gains on contingent purchase consideration			21
Total exceptional items before tax			**(234)**

Exceptional Items: UK leased portfolio

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Our total exceptional items before tax of $(234)m includes the below items in respect of the UK leased portfolio:

- Leases now considered to be fully variable and so the associated lease liabilities and right of use assets have been derecognised from the balance sheet
- FY 2019 reported results benefited from charging $17m of rental guarantee lease payments against the IFRS 16 liability held on the balance sheet
- All remaining property, plant and equipment has been fully impaired to nil
- Provision recognised against the estimated value of future contractual expenditure
- Fair value adjustment to contingent purchase consideration resulting in a reduction to the value of the liability to nil

H1 2020 Exceptional Items	$m
Derecognition of right-of-use assets	(22)
Derecognition of lease liabilities	40
Impairment of property, plant and equipment	(50)
Provision for onerous contractual expenditure	(10)
Reorganisation costs	(4)
Fair value gains on contingent purchase consideration	21
Total	**(25)**

2020 notable items

Significant items		H1 2020	FY 2020
Payroll tax credits	AMER	$4m	$11m
Litigation settlement in relation to a single hotel	AMER	$4m	$4m
Individually significant Liquidated Damages[1]	EMEAA	$1m	$1m
Gain on disposal of Holiday Inn Melbourne Airport	EMEAA	$3m	$3m

[1] In February 2018, IHG received liquidated damages totalling $15m relating to the termination of a portfolio of 13 open hotels (2k rooms) and 6 pipeline hotels (1k rooms) in Germany, which exited IHG's system in Q1 2020. Under IFRS15, the $15m was recognised over the period from receipt until exit (H1 2018: $2.8m, FY 2018: $6.7m, FY 2019: $7.7m, H1 2020: $1.0m).

Revenue & Operating Profit 2018-2019

	Total Revenue		Total Operating Profit*	
	Full Year		Full Year	
	2019	2018	2019	2018**
Fee Business	853	853	663	638
Owned, Leased & Managed Leases	187	198	37	35
Total Americas	**1,040**	**1,051**	**700**	**673**
Fee Business	337	320	202	202
Owned, Leased & Managed Leases	386	249	15	4
Total EMEAA	**723**	**569**	**217**	**206**
Fee Business	135	143	73	70
Total Greater China	**135**	**143**	**73**	**70**
Central Results	185	170	(125)	(117)
Total Reportable Segments	**2,083**	**1,933**	**865**	**832**
Reimbursement of Costs	1,171	1,171	-	-
System Fund	1,373	1,233	(49)	(146)
Total IHG	**4,627**	**4,337**	**816**	**686**

Free Cash Flow Generation

$m	12 months to 31 Dec 2019	Restated for IFRS 16 Leases 12 months to 31 Dec 2018
Operating profit from reportable segments[1]	865	832
System Fund result[2]	(21)	(99)
Depreciation & amortisation[3]	170	164
Working capital & other movements	(82)	4
Loyalty programme deferred revenue net movement	52	124
Equity-settled share-based cost	42	38
Retirement benefit contributions, net of cost	(3)	(12)
Purchase of shares by employee share trusts	(5)	(3)
Cash flows relating to exceptional items[4]	(55)	(137)
Net interest paid & similar charges	(107)	(85)
Tax paid[5]	(141)	(66)
Principal element of lease payments	(59)	(35)
Capital expenditure: key money (net of repayments)	(61)	(54)
Capital expenditure: maintenance	(86)	(60)
Free cash flow	**509**	**611**

1. Before System Fund result and exceptional items.
2. System Fund result stated before exceptional cost of $28m (12 months to 31 December 2018 $47m) in relation to efficiency programme.
3. Includes System Fund depreciation & amortisation of $54m (12 months to 31 December 2018 $49m).
4. Includes $46m (12 months to 31 December 2018 $106m) relating to the efficiency programme ($28m in relation to the System Fund).
5. Excludes tax paid on disposals.

Uses of Free Cash Flow

$m	12 months to 31 Dec 2019	Restated for IFRS 16 Leases 12 months to 31 Dec 2018
Free cash flow	**509**	**611**
Capital expenditure: Recyclable investments	(19)	(38)
Capital expenditure: System Fund investment	(98)	(99)
Acquisitions	(292)	(34)
Payment of contingent purchase consideration	(8)	(4)
Distributions from associates and joint ventures	-	32
Disposal receipts: Other	4	8
Tax paid – disposals	-	(2)
Ordinary dividend	(211)	(199)
Special dividend	(510)	-
Dividends paid to non-controlling interests	(1)	(1)
Currency swap proceeds	-	3
Transaction costs relating to shareholder returns	(1)	-
Net cash inflow/(outflow)	**(627)**	**277**
Exchange, lease repayments & other non-cash items	(73)	11
Opening net debt	(1,965)	(2,253)
Closing net debt	(2,665)	(1,965)

2020 current trading
Comparable RevPAR, ADR & occupancy growth

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Constant US$	Third Qtr RevPAR %	Third Qtr ADR %	Third Qtr Occupancy %pts	Sep YTD RevPAR %	Sep YTD ADR %	Sep YTD Occupancy %pts
Americas	(49.8%)	(19.5%)	(27.8%)	(48.3%)	(15.0%)	(27.6%)
EMEAA	(70.4%)	(24.3%)	(47.6%)	(62.9%)	(16.8%)	(40.8%)
Greater China	(23.0%)	(11.8%)	(8.3%)	(48.0%)	(15.2%)	(23.4%)
Total IHG	(53.4%)	(21.2%)	(30.2%)	(52.3%)	(15.5%)	(30.4%)
United States:						
InterContinental	(80.2%)	(30.2%)	(57.5%)	(67.6%)	(15.8%)	(47.9%)
Kimpton	(79.2%)	(25.6%)	(59.8%)	(69.0%)	(14.2%)	(51.3%)
Crowne Plaza	(71.3%)	(27.3%)	(42.4%)	(61.4%)	(16.7%)	(36.5%)
Hotel Indigo	(58.2%)	(24.6%)	(33.4%)	(57.1%)	(19.0%)	(34.3%)
EVEN Hotels	(78.9%)	(41.2%)	(51.7%)	(67.0%)	(29.4%)	(40.0%)
Holiday Inn	(50.0%)	(16.3%)	(28.7%)	(49.9%)	(13.0%)	(28.8%)
Holiday Inn Express	(38.3%)	(14.7%)	(20.7%)	(41.3%)	(11.9%)	(23.6%)
Staybridge Suites	(35.8%)	(19.0%)	(16.7%)	(37.2%)	(14.4%)	(20.8%)
Candlewood Suites	(23.0%)	(13.0%)	(9.1%)	(25.8%)	(10.9%)	(12.6%)
All Brands	(47.3%)	(20.3%)	(25.3%)	(46.9%)	(16.0%)	(26.2%)

Comparable RevPAR – 3 months to 30 September 2020
Fee business and owned, leased & managed leases

IHG

Constant US$	Fee Business							Owned, Leased & Managed Leases						
	Hotels	RevPAR		ADR		Occ %		Hotels	RevPAR		ADR		Occ %	
		2020	Growth	2020	Growth	2020	%Pts		2020	Growth	2020	Growth	2020	%Pts
InterContinental	44	28.07	(81.8%)	160.54	(23.3%)	17.5%	(56.4)							
Kimpton	52	39.60	(79.5%)	173.82	(26.1%)	22.8%	(59.5)							
Crowne Plaza	136	24.49	(72.4%)	95.47	(26.0%)	25.7%	(43.2)							
Hotel Indigo	55	51.52	(58.2%)	124.44	(24.5%)	41.4%	(33.4)							
EVEN Hotels	7	19.10	(85.5%)	87.76	(45.7%)	21.8%	(59.8)	3	44.00	(63.5%)	99.52	(34.9%)	44.2%	(34.6)
Holiday Inn	663	38.62	(53.5%)	100.01	(14.8%)	38.6%	(32.2)	2	25.27	(80.8%)	120.22	(26.5%)	21.0%	(59.3)
Holiday Inn Express	2,146	52.31	(40.3%)	101.19	(14.0%)	51.7%	(22.7)							
Staybridge Suites	255	61.46	(36.6%)	99.10	(18.5%)	62.0%	(17.6)							
Candlewood Suites	375	52.61	(23.4%)	76.08	(13.1%)	69.2%	(9.3)							
Americas	**3,734**	**45.87**	**(49.7%)**	**99.44**	**(19.4%)**	**46.1%**	**(27.8)**	**5**	**31.87**	**(75.0%)**	**109.17**	**(31.7%)**	**29.2%**	**(50.5)**
InterContinental	85	40.14	(73.1%)	143.71	(28.4%)	27.9%	(46.5)	3	41.50	(73.0%)	255.28	7.8%	16.3%	-48.6
Crowne Plaza	161	26.77	(71.2%)	99.85	(17.7%)	26.8%	(49.8)							
Hotel Indigo	33	30.17	(75.9%)	94.52	(35.6%)	31.9%	(53.3)							
Holiday Inn	362	23.82	(68.6%)	76.68	(21.6%)	31.1%	(46.6)							
Holiday Inn Express	277	25.70	(65.2%)	65.10	(27.1%)	39.5%	(43.2)							
Staybridge Suites	13	49.79	(48.4%)	118.11	(6.2%)	42.2%	(34.5)							
EMEAA	**940**	**27.05**	**(70.1%)**	**87.81**	**(24.1%)**	**30.8%**	**(47.5)**	**6**	**28.07**	**(84.1%)**	**236.49**	**(3.4%)**	**11.9%**	**(60.4)**
InterContinental	42	65.76	(14.8%)	104.53	(8.3%)	62.9%	(4.8)							
HUALUXE	7	38.02	3.1%	58.92	(7.8%)	64.5%	6.8							
Crowne Plaza	78	37.38	(20.2%)	67.62	(9.1%)	55.3%	(7.7)							
Hotel Indigo	10	64.75	(23.2%)	107.32	(14.7%)	60.3%	(6.6)							
Holiday Inn	75	26.24	(33.8%)	50.36	(17.0%)	52.1%	(13.3)							
Holiday Inn Express	122	21.01	(26.7%)	35.96	(17.4%)	58.4%	(7.5)							
Greater China	**337**	**36.04**	**(23.0%)**	**63.28**	**(11.8%)**	**56.9%**	**(8.3)**							
Total IHG	**5,011**	**39.75**	**(53.2%)**	**90.97**	**(21.0%)**	**43.7%**	**(30.1)**	**11**	**29.87**	**(80.5%)**	**148.85**	**(26.4%)**	**20.1%**	**(55.7)**

Comparable RevPAR – 3 months to 30 September 2020 total

Constant US$	Total Comparable						
	Hotels	RevPAR		ADR		Occ %	
		2020	Growth	2020	Growth	2020	%Pts
InterContinental	44	28.07	(81.8%)	160.54	(23.3%)	17.5%	(56.4)
Kimpton	52	39.60	(79.5%)	173.82	(26.1%)	22.8%	(59.5)
Crowne Plaza	136	24.49	(72.4%)	95.47	(26.0%)	25.7%	(43.2)
Hotel Indigo	55	51.52	(58.2%)	124.44	(24.5%)	41.4%	(33.4)
EVEN Hotels	10	27.03	(78.9%)	93.49	(41.2%)	28.9%	(51.7)
Holiday Inn	665	38.51	(53.9%)	100.10	(15.0%)	38.5%	(32.4)
Holiday Inn Express	2,146	52.31	(40.3%)	101.19	(14.0%)	51.7%	(22.7)
Staybridge Suites	255	61.46	(36.6%)	99.10	(18.5%)	62.0%	(17.6)
Candlewood Suites	375	52.61	(23.4%)	76.08	(13.1%)	69.2%	(9.3)
Americas	**3,739**	**45.83**	**(49.8%)**	**99.46**	**(19.5%)**	**46.1%**	**(27.8)**
InterContinental	88	40.19	(73.1%)	145.90	(27.7%)	27.5%	(46.5)
Crowne Plaza	161	26.77	(71.2%)	99.85	(17.7%)	26.8%	(49.8)
Hotel Indigo	33	30.17	(75.9%)	94.52	(35.6%)	31.9%	(53.3)
Holiday Inn	362	23.82	(68.6%)	76.68	(21.6%)	31.1%	(46.6)
Holiday Inn Express	277	25.70	(65.2%)	65.10	(27.1%)	39.5%	(43.2)
Staybridge Suites	13	49.79	(48.4%)	118.11	(6.2%)	42.2%	(34.5)
EMEAA	**946**	**27.06**	**(70.4%)**	**88.29**	**(24.3%)**	**30.7%**	**(47.6)**
InterContinental	42	65.76	(14.8%)	104.53	(8.3%)	62.9%	(4.8)
HUALUXE	7	38.02	3.1%	58.92	(7.8%)	64.5%	6.8
Crowne Plaza	78	37.38	(20.2%)	67.62	(9.1%)	55.3%	(7.7)
Hotel Indigo	10	64.75	(23.2%)	107.32	(14.7%)	60.3%	(6.6)
Holiday Inn	75	26.24	(33.8%)	50.36	(17.0%)	52.1%	(13.3)
Holiday Inn Express	122	21.01	(26.7%)	35.96	(17.4%)	58.4%	(7.5)
Greater China	**337**	**36.04**	**(23.0%)**	**63.28**	**(11.8%)**	**56.9%**	**(8.3)**
Total IHG	**5,022**	**39.71**	**(53.4%)**	**91.07**	**(21.2%)**	**43.6%**	**(30.2)**

Hotel & room count as at 30 September 2020

	Franchised		Managed		Owned, Leased & Managed Leases		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
InterContinental	23	6,665	24	10,102	2	822	49	17,589
Kimpton	4	522	64	11,871	-	-	68	12,393
Crowne Plaza	129	33,649	16	5,251	-	-	145	38,900
Hotel Indigo	63	7,768	5	1,132	-	-	68	8,900
EVEN Hotels	6	750	5	795	3	492	14	2,037
Holiday Inn	755	127,658	12	3,411	2	903	769	131,972
Holiday Inn Express	2,404	218,177	1	252	-	-	2,405	218,429
avid hotels	16	1,433	-	-	-	-	16	1,433
Staybridge Suites	276	28,887	25	3,219	-	-	301	32,106
Candlewood Suites	360	31,845	61	7,553	-	-	421	39,398
Other	26	10,419	75	13,048	-	-	101	23,467
Americas	**4,062**	**467,773**	**288**	**56,634**	**7**	**2,217**	**4,357**	**526,624**
Six Senses	-	-	14	948	1	56	15	1,004
Regent	1	440	1	136	1	195	3	771
InterContinental	15	4,460	91	26,922	5	1,681	111	33,063
Kimpton	1	274	1	156	4	916	6	1,346
Crowne Plaza	105	24,024	79	21,541	-	-	184	45,565
Hotel Indigo	38	3,769	7	1,028	-	-	45	4,797
voco Hotels*	4	519	7	3,584	3	427	14	4,530
Holiday Inn	309	50,815	83	22,491	-	-	392	73,306
Holiday Inn Express	271	36,322	50	9,525	-	-	321	45,847
Staybridge Suites	11	1,540	6	1,036	-	-	17	2,576
Other	2	599	10	8,450	4	632	16	9,681
EMEAA	**757**	**122,762**	**349**	**95,817**	**18**	**3,907**	**1,124**	**222,486**
Six Senses	-	-	1	122	-	-	1	122
Regent	1	538	3	881	-	-	4	1,419
InterContinental	1	572	49	19,821	-	-	50	20,393
Kimpton	-	-	1	129	-	-	1	129
HUALUXE	-	-	12	3,433	-	-	12	3,433
Crowne Plaza	10	3,432	90	31,907	-	-	100	35,339
Hotel Indigo	-	-	13	1,868	-	-	13	1,868
EVEN Hotels	-	-	1	171	-	-	1	171
voco Hotels	-	-	1	148	-	-	1	148
Holiday Inn	7	1,657	100	28,691	-	-	107	30,348
Holiday Inn Express	86	14,848	111	25,196	-	-	197	40,044
Other	4	6,201	5	857	-	-	9	7,058
Greater China	**110**	**27,396**	**386**	**113,076**	**-**	**-**	**496**	**140,472**
Six Senses	-	-	15	1,070	1	56	16	1,126
Regent	2	978	4	1,017	1	195	7	2,190
InterContinental	39	11,697	164	56,845	7	2,503	210	71,045
Kimpton	5	796	66	12,156	4	916	75	13,868
HUALUXE	-	-	12	3,433	-	-	12	3,433
Crowne Plaza	244	61,105	185	58,699	-	-	429	119,804
Hotel Indigo	101	11,537	25	4,028	-	-	126	15,565
EVEN Hotels	6	750	6	966	3	492	15	2,208
voco Hotels*	4	519	8	3,732	3	427	15	4,678
Holiday Inn	1,071	180,130	195	54,593	2	903	1,268	235,626
Holiday Inn Express	2,761	269,347	162	34,973	-	-	2,923	304,320
avid hotels	16	1,433	-	-	-	-	16	1,433
Staybridge Suites	287	30,427	31	4,255	-	-	318	34,682
Candlewood Suites	360	31,845	61	7,553	-	-	421	39,398
Other	32	17,219	90	22,355	4	632	126	40,206
Total System Size	**4,929**	**617,931**	**1,023**	**265,527**	**25**	**6,124**	**5,977**	**889,582**

*Does not include one open hotel that will be re-branded to voco.

Pipeline as at 30 September 2020

	Franchised		Managed		Owned, Leased & Managed Leases		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Six Senses	-	-	6	502	-	-	6	502
InterContinental	4	1,041	4	854	-	-	8	1,895
Kimpton	6	1,330	13	2,033	-	-	19	3,363
Crowne Plaza	6	1,250	-	-	-	-	6	1,250
Hotel Indigo	32	4,491	1	78	-	-	33	4,569
EVEN Hotels	16	1,908	1	184	-	-	17	2,092
voco Hotels	3	162	-	-	-	-	3	162
Holiday Inn	89	11,486	2	346	-	-	91	11,832
Holiday Inn Express	412	39,855	-	-	-	-	412	39,855
avid hotels	203	18,374	-	-	-	-	203	18,374
Staybridge Suites	140	14,618	-	-	-	-	140	14,618
Candlewood Suites	77	6,727	-	-	-	-	77	6,727
Atwell Suites	19	1,849	-	-	-	-	19	1,849
Other	-	-	14	2,157	-	-	14	2,157
America	**1,007**	**103,091**	**41**	**6,154**	**-**	**-**	**1,048**	**109,245**
Six Senses	-	-	19	1,386	-	-	19	1,386
Regent	-	-	4	895	-	-	4	895
InterContinental	3	539	31	7,463	-	-	34	8,002
Kimpton	-	-	6	1,407	1	155	7	1,562
Crowne Plaza	12	2,511	24	7,118	-	-	36	9,629
Hotel Indigo	14	1,547	24	3,995	-	-	38	5,542
voco Hotels*	11	1,703	9	4,749	-	-	20	6,452
Holiday Inn	36	7,092	79	18,132	-	-	115	25,224
Holiday Inn Express	71	11,458	29	5,717	-	-	100	17,175
avid hotels	1	215	-	-	-	-	1	215
Staybridge Suites	10	1,657	9	1,881	-	-	19	3,538
Other	2	239	3	631	-	-	5	870
EMEAA	**160**	**26,961**	**237**	**53,374**	**1**	**155**	**398**	**80,490**
Six Senses	-	-	3	169	-	-	3	169
Regent	-	-	1	280	-	-	1	280
InterContinental	-	-	31	8,910	-	-	31	8,910
Kimpton	-	-	6	1,654	-	-	6	1,654
HUALUXE	1	220	23	6,387	-	-	24	6,607
Crowne Plaza	9	2,566	42	12,300	-	-	51	14,866
Hotel Indigo	-	-	28	4,832	-	-	28	4,832
EVEN Hotels	-	-	14	2,921	-	-	14	2,921
Holiday Inn	27	5,656	45	12,093	-	-	72	17,749
Holiday Inn Express	181	29,213	41	8,275	-	-	222	37,488
Other**	-	-	1	297	-	-	1	297
Greater China	**218**	**37,655**	**235**	**58,118**	**-**	**-**	**453**	**95,773**
Six Senses	-	-	28	2,057	-	-	28	2,057
Regent	-	-	5	1,175	-	-	5	1,175
InterContinental	7	1,580	66	17,227	-	-	73	18,807
Kimpton	6	1,330	25	5,094	1	155	32	6,579
HUALUXE	1	220	23	6,387	-	-	24	6,607
Crowne Plaza	27	6,327	66	19,418	-	-	93	25,745
Hotel Indigo	46	6,038	53	8,905	-	-	99	14,943
EVEN Hotels	16	1,908	15	3,105	-	-	31	5,013
voco Hotels*	14	1,865	9	4,749	-	-	23	6,614
Holiday Inn	152	24,234	126	30,571	-	-	278	54,805
Holiday Inn Express	664	80,526	70	13,992	-	-	734	94,518
avid hotels	204	18,589	-	-	-	-	204	18,589
Staybridge Suites	150	16,275	9	1,881	-	-	159	18,156
Candlewood Suites	77	6,727	-	-	-	-	77	6,727
Atwell Suites	19	1,849	-	-	-	-	19	1,849
Other**	2	239	18	3,085	-	-	20	3,324
Total Pipeline	**1,385**	**167,707**	**513**	**117,646**	**1**	**155**	**1,899**	**285,508**

*Does not include one pipeline hotel that will be re-branded to voco.** Includes one voco Pipeline hotel.

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