



ACCOR HOTELS

Feel Welcome

Q1 2018 REVENUE

April 18th, 2018

RAFFLES

ORIENT  EXPRESS

BANYAN TREE

SOFITEL
LEGEND

Fairmont

SO
SOFITEL

SOFITEL

onefinestay

RIXOS


GALLERY

pullman

swissôtel

ANGSANA

25h
twenty five hours hotels

GRAND MERCURE

THE
SEBEL

NOVOTEL

Mercure

adagio

MAMA
SHELTER

ibis

ibis
STYLES

ibis
budget

JO&
JOE

hotelF1

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The figures included in this presentation are restated after IFRS 5, excepted otherwise stated.

This document includes only summary information and must be read in conjunction with Accor's Document de Référence registered with the AMF on March 29, 2018 under number D 18-0227, as well as the consolidated financial statements and activity report for the 2017 fiscal year, which may be obtained from Accor's website.



Q1 2018 achievements

Strong Group Revenue

Systemwide RevPAR +5.3% L/L

New Businesses up 14.5% L/L

Group Revenue up 9.5% L/L

Booster

AGM consultation on April 20th

Closing expected in Q2

Sustained Development

61 hotels & 10,000 rooms opened in Q1

Fairmont Austin opened - 1,000 rooms

M&A



Closing expected in Q2



Platform for table management

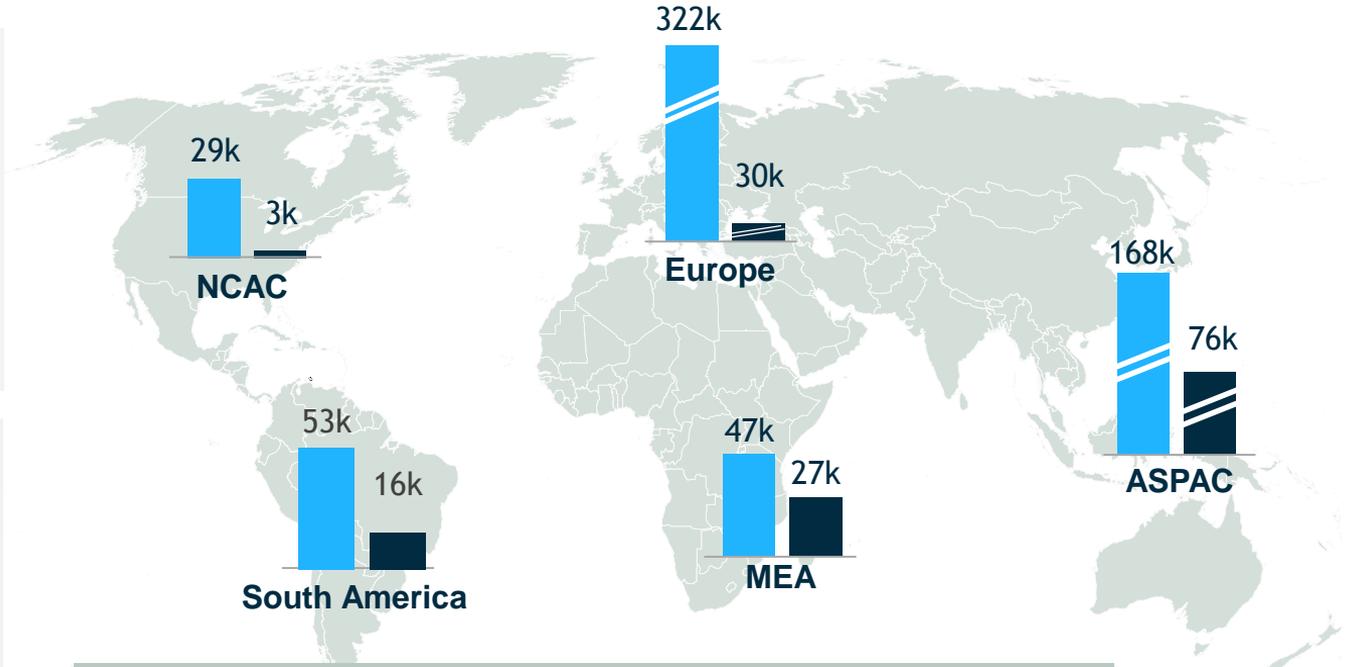


Luxury nature lodges



Consolidating leadership in core markets

(At March 31, 2017 - in rooms)



61 hotels and 10,000 rooms gross addition over Q1

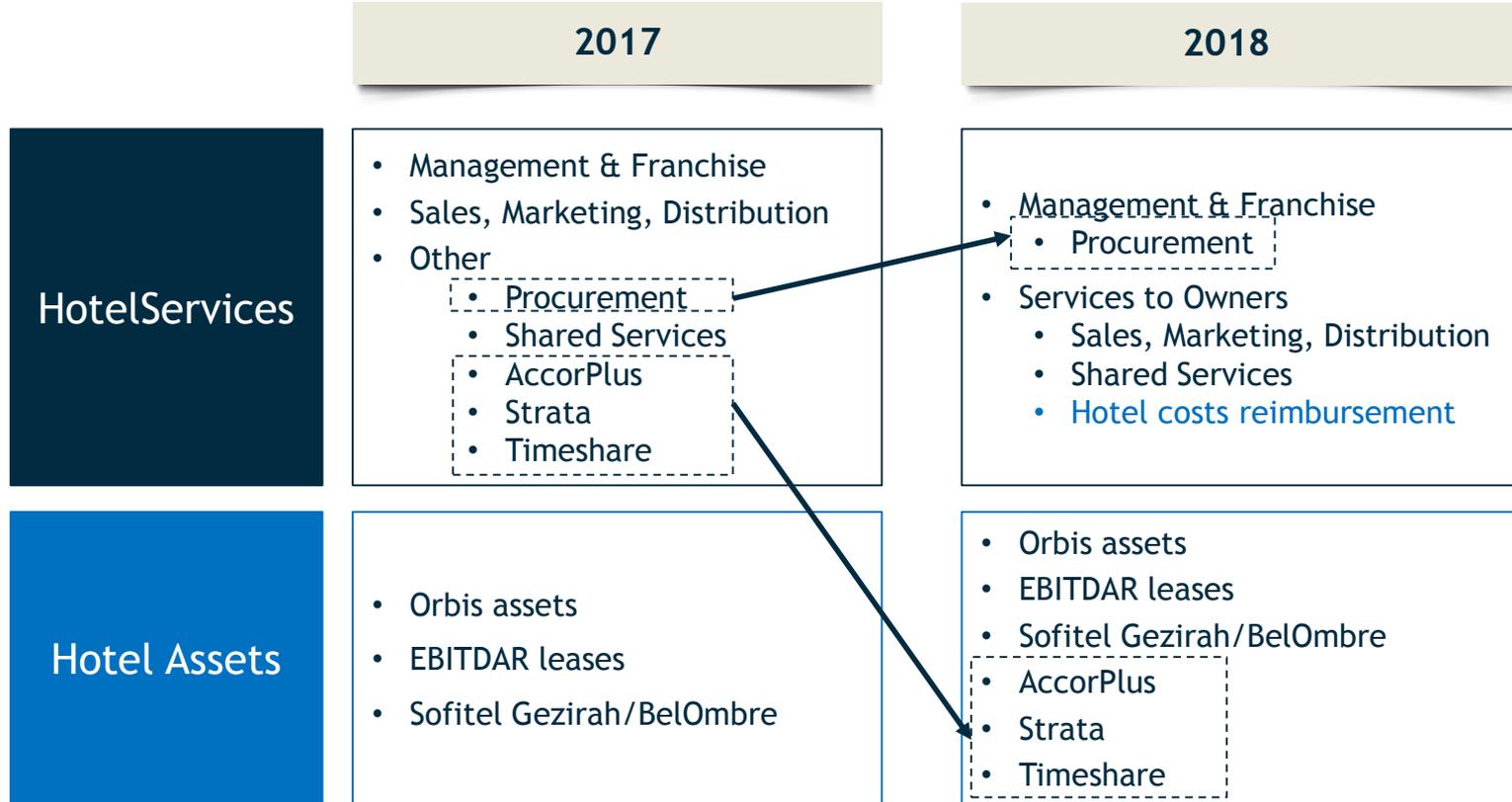


Reminder: New accounting principles (IFRS 15)

	Key money	Hotels costs reimbursements
CURRENT	<ul style="list-style-type: none">• Capitalized and amortized over the contract term	<ul style="list-style-type: none">• Not taken into account in P&L (fully reimbursed by the owner)
IFRS 15	<ul style="list-style-type: none">• Treated as a rebate and recognized as a reduction in revenue over the contract term	<ul style="list-style-type: none">• Reimbursement to be recognized as revenues with their associated personnel costs
IMPACT	<ul style="list-style-type: none">• No cash impact - No impact on EBIT• EBITDA will include non-cash portion related to Key money "amortization"	<ul style="list-style-type: none">• No cash impact - No impact on EBITDA• Dilutive impact on EBITDA margin



Reporting evolution



Reported Revenue impacted by strong appreciation of Euro



(1) Comparable (comp.) revenue growth - includes fees linked to organic expansion, at constant exchange rates



Strong Q1 revenue growth of 9.5% L/L

	Q1 2017	Q1 2018	Change	
	<i>In €m</i>	<i>In €m</i>	Reported	L/L
HotelServices	563	553	-1.8%	+7.7%
New Businesses	13	31	N/A	+14.5%
Hotel Assets & Other	164	157	-4.2%	+7.5%
Holding & Intercos	(111)	(108)	N/A	N/A
AccorHotels	629	633	+0.6%	+9.5%
Future Financials	745	745		

HotelServices

Gross volume at €4.1bn,
up 9% excluding currency effect

AccorHotels Revenue

Variance between +9.5% L/L and
+0.6% reported driven by strong
depreciation of USD & AUD



Group RevPAR growth of 5.3% is 40% price driven



Q1'18 REVPAR BY SEGMENT

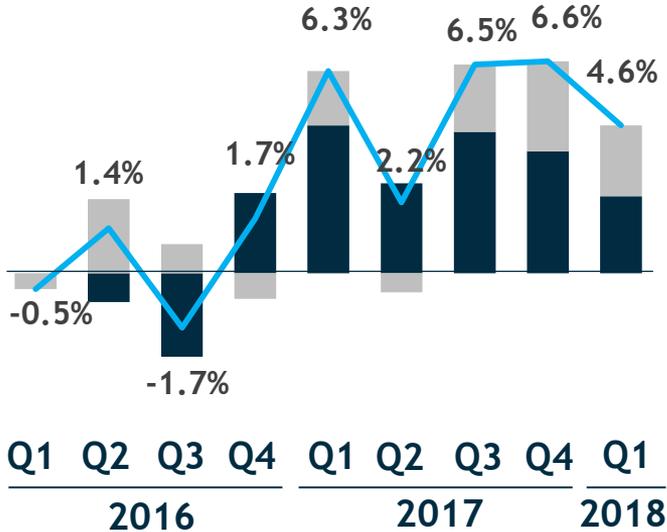
Luxury	+5.6%
Midscale	+4.9%
Economic	+5.2%

— RevPAR L/L
 Occupancy Rate
 Average Room Rate



More pricing power in Europe, Chinese New Year in ASPAC

Europe



Asia Pacific



— RevPAR L/L ■ Occupancy Rate ■ Average Room Rate



Strong L/L increase in M&F Revenue across Regions

Q1 M&F (€M)	2017	2018	L/L ⁽¹⁾
Europe	87	89	+6.0%
ASPAC	51	49	+10.4%
MEA	21	19	+3.0%
NCAC	31	29	+8.9%
South America	10	9	+6.7%
HOTELSERVICES	199	195	+7.2%

Q1 M&F REVENUE BY SEGMENT



(1) Like-for-like revenue growth includes fees linked to organic expansion, at constant exchange rates



Conclusion

- **Strong RevPAR momentum in all key markets**
- **Strong recovery in Brazil**
- **Adverse effects from Euro strengthening**
- **Record organic growth target confirmed**
- **Sound traction expected to carry on in Q2**



Appendices

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RevPAR



Q1 2018 RevPAR - Systemwide

	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	65.0	+1.4	146	+3.2	95	+5.6
Midscale	65.1	+2.3	85	+1.2	55	+4.9
Economy	63.9	+2.0	55	+1.9	35	+5.2
SYSTEMWIDE	64.5	+2.0	86	+2.1	56	+5.3



Q1 2018 RevPAR – Geographical breakdown (1/2)

	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	62.0	+1.5	156	+1.8	97	+4.3
Midscale	62.9	+1.9	89	+1.7	56	+4.9
Economy	63.5	+1.2	60	+2.7	38	+4.7
EUROPE	63.2	+1.5	78	+2.2	50	+4.6
Lux. & Upscale	66.3	+0.6	115	+3.7	76	+4.6
Midscale	70.6	+2.1	81	+2.5	57	+5.6
Economy	70.5	+3.5	46	+0.8	32	+6.0
ASPAC	69.1	+1.8	83	+2.5	57	+5.3



Q1 2018 RevPAR – Geographical breakdown (2/2)

	OR		ARR		RevPAR	
	%	pts L/L	€	% L/L	€	% L/L
Lux. & Upscale	65.9	+3.0	150	-4.9	99	-0.3
Midscale	68.3	+3.2	72	-8.4	49	-3.9
Economy	69.2	+3.1	59	-4.9	41	-0.6
MEA	66.3	+3.2	107	-5.6	71	-0.9
Lux. & Upscale	66.5	+1.2	220	+6.6	146	+8.5
Midscale	70.2	+1.0	108	-0.1	76	+1.4
Economy	67.5	+0.4	38	+4.9	26	+5.5
NCAC	66.9	+1.1	192	+6.6	129	+8.4
Lux. & Upscale	54.3	+7.6	125	+6.5	68	+23.2
Midscale	58.5	+5.9	66	+0.9	39	+12.6
Economy	54.1	+4.7	44	+2.2	24	+11.5
SOUTH AMERICA	55.3	+5.3	58	+3.3	32	+13.9



Q1 2018 RevPAR - France

	OR		ARR		RevPAR	
	%	chg pts L/L	€	chg % L/L	€	chg % L/L
Lux. & Upscale	60.5	+0.3	180	+0.2	109	+0.7
Midscale	59.8	+2.2	103	+1.9	61	+5.8
Economy	61.1	+1.9	60	+2.3	37	+5.7
FRANCE	60.7	+2.0	78	+1.8	47	+5.2



APPENDICES

Portfolio



Portfolio at March 31st, 2018 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	9	2,943	88	17,240	56	10,641	153	30,824
Midscale	58	11,054	339	53,605	517	55,319	914	119,978
Economy	56	8,366	647	79,806	1,078	83,178	1,781	171,350
EUROPE	123	22,363	1,074	150,651	1,651	149,138	2,848	322,152
Luxury & Upscale	-	-	197	51,120	49	8,567	246	59,687
Midscale	-	-	217	50,469	69	9,246	286	59,715
Economy	-	-	163	29,872	144	18,913	307	48,785
ASPAC	-	-	577	131,461	262	36,726	839	168,187
Luxury & Upscale	2	525	63	21,576	5	792	70	22,893
Midscale	2	235	53	10,556	13	2,569	68	13,360
Economy	5	826	50	9,117	4	632	59	10,575
MEA	9	1,586	166	41,249	22	3,993	197	46,828



Portfolio at March 31st, 2018 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	-	-	50	22,627	2	702	52	23,329
Midscale	-	-	5	1,367	8	1,724	13	3,091
Economy	-	-	16	2,090	2	233	18	2,323
NCAC	-	-	71	26,084	12	2,659	83	28,743
Luxury & Upscale	-	-	22	4,996	4	981	26	5,977
Midscale	10	1,865	74	10,067	12	1,463	96	13,395
Economy	49	9,898	80	13,576	86	10,302	215	33,776
South America	59	11,763	176	28,639	102	12,746	337	53,148
Luxury & Upscale	11	3,468	420	117,559	116	21,683	547	142,710
Midscale	69	13,103	688	125,872	619	70,321	1,377	209,539
Economy	110	19,090	956	134,461	1,314	113,258	2,380	266,809
TOTAL	191	35,712	2,064	377,892	2,049	205,262	4,304	619,058



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Exchanges rates



Q1 2018 Exchange Rates

1€ = X foreign currency	Q1 2017 average rate	Q1 2018 average rate	Q1 2018 vs. Q1 2017
Australian dollar (AUD)	1.41	1.56	(11.3)%
Brazilian real (BRL)	3.35	3.99	(19.2)%
Canadian dollar (CAD)	1.41	1.55	(10.3)%
Egyptian Pound (EGP)	18.94	21.71	(14.7)%
British Sterling (GBP)	0.86	0.88	(2.7)%
American dollar (USD)	1.07	1.23	(15.4)%



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Glossary



Glossary

REGION ORGANIZATION

- Europe (including France & Switzerland)
- MEA: Middle-East and Africa
- ASPAC: Asia Pacific Region
- NCAC: North & Central America & Caribbean
- South America





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