



ACCOR HOTELS

Feel Welcome

H1 2016 results

July 28th, 2016

RAFFLES

Fairmont

LEGEND

SO
SOFITEL

SOFITEL

onefinestay

M
GALLERY

pullman

swissôtel

NOVOTEL

Mercure

MAMA
SHELTER

adagio

ibis

ibis
STYLES

ibis
budget

hotelF1



ACCORHOTELS

Feel Welcome

Jean-Jacques Morin
CFO

A rich semester for AccorHotels



Extensive integration process of FRHI

Transaction closed at the AGM on July 12th, with 98% of approval from shareholders



HotelInvest

Creation of Grape Hospitality in Partnership with Eurazeo

Preliminary work to turn HotelInvest into a subsidiary

Ongoing restructuring of single assets

Strong entry in the Upscale Private Home rental business

Acquisition of OFS - Minority stakes in Square Break & Oasis Collections

HotelServices



Record expansion with 19,000 rooms added organically across H1

Fast recruitment of 1,600 independent hotels added to the Marketplace

Successful deployment of the Digital Plan



Financial takeaways – H1 2016



€2,598m Revenue, up 2.0% L/L
€239m EBIT, down 4% L/L
EBIT margin of 9.2%



Net debt situation reflecting
acquisitions
€2.3bn cash, €511m net debt



HotelServices
€6.3bn in Gross Volume
up 5% vs. H1 2015

Global momentum partly offsetting
incremental digital opex



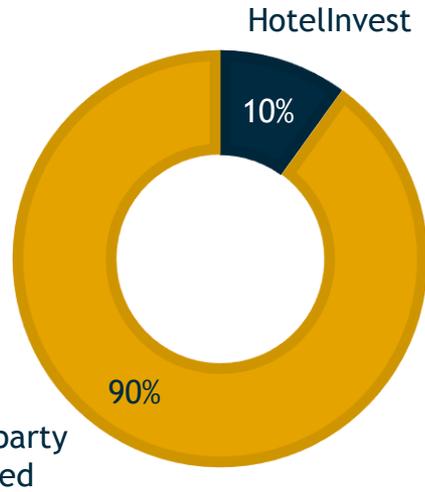
HotelInvest
Continued growth in EBIT margin to 6.6%
(+100 bps vs H1 2015)

120 hotels restructured in H1 2016
vs. 93 in FY 2015

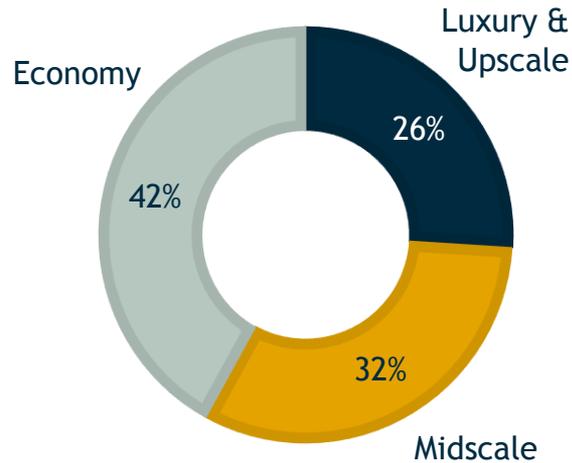


A record semester for organic growth

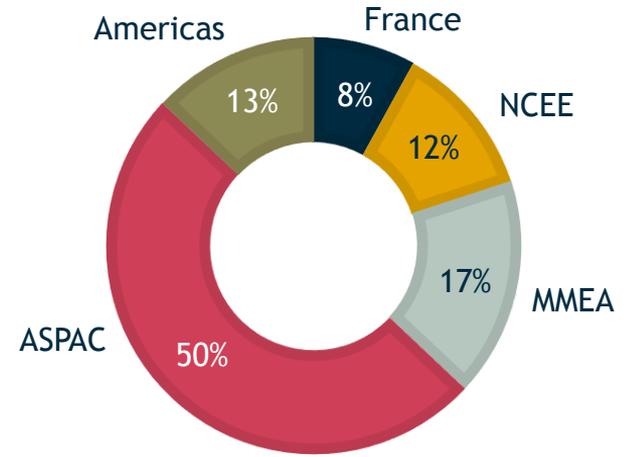
110 hotels and 19,366 rooms added vs 15,014 rooms in H1 2015



Widely asset-light...



... across all segments

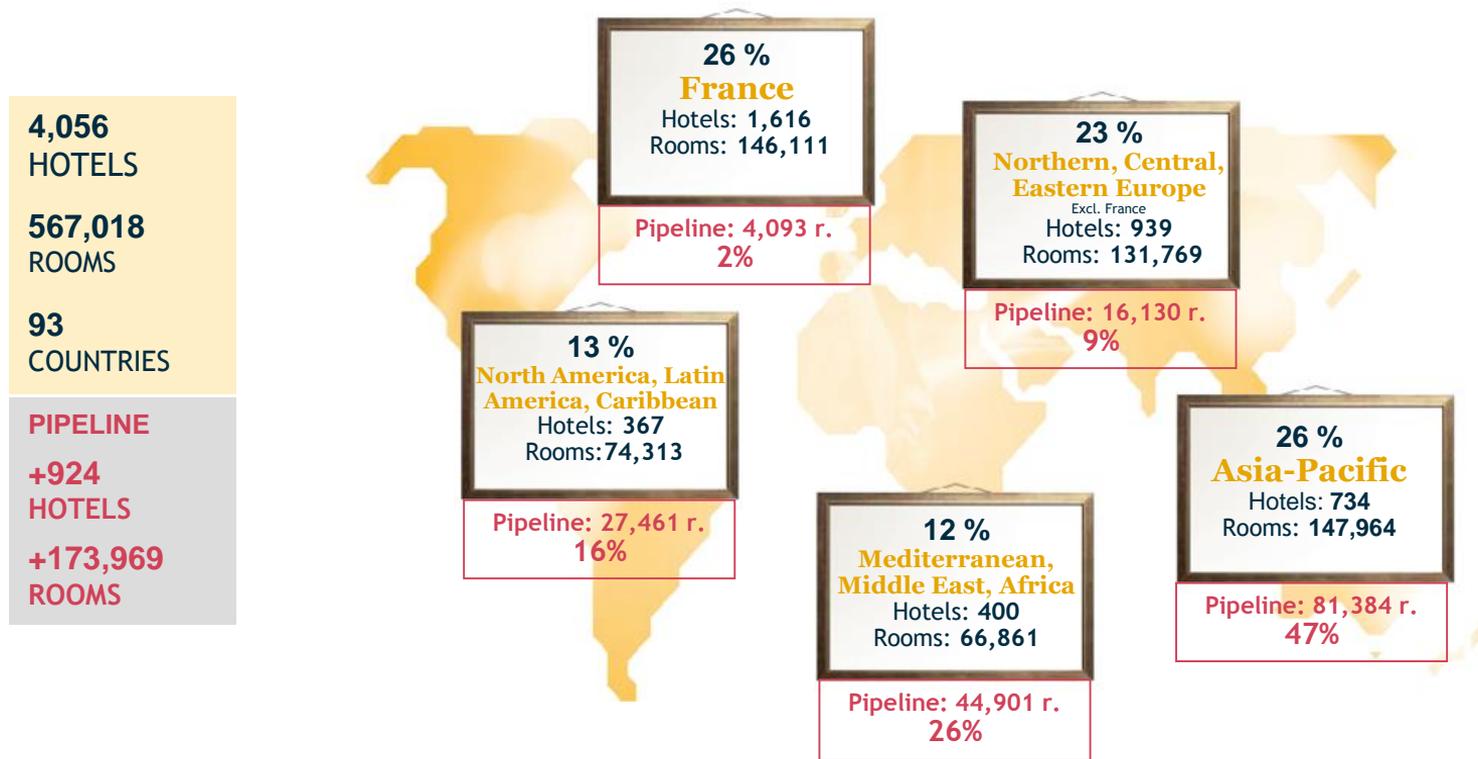


... and all geographies

% IN ROOMS - FIGURES AT JUNE 30, 2016 - not Including FRHI



Well-balanced portfolio including FRHI



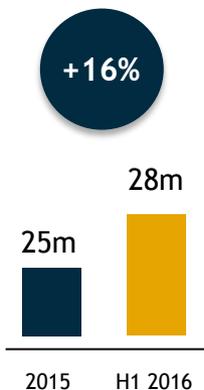
% IN ROOMS - PROFORMA FIGURES AT JUNE 30, 2016 - Including FRHI



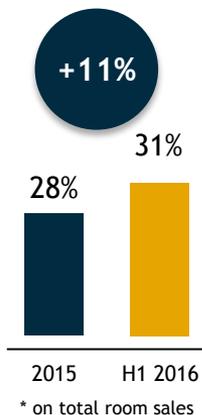
Continued increase in Le Club membership



Club members



Club contribution*



New capacity to sell rooms at best price exclusively on accorhotels.com generated **an additional 3% of direct online sales**



Solid revenue growth in H1 2016: €2,598m, up 2.0% L/L

+2.0%

Like-for-Like
+€54m

HotelServices: +5.9% comp ⁽¹⁾; HotelInvest: +0.5% L/L

+1.7%

Expansion
+€47m

Benefit from new rooms added plus acquisitions
(onefinestay and Fastbooking)

(5.2)%

Disposals
€(143)m

Impact of the Asset Management program

(3.2)%

Currency
€(86)m

Negative effect from Euro appreciation

- BRL: (1.1)% / €(29)m
- GBP: (0.6)% / €(17)m
- AUD: (0.5)% / €(13)m

(4.7)%

Reported
€(128)m

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



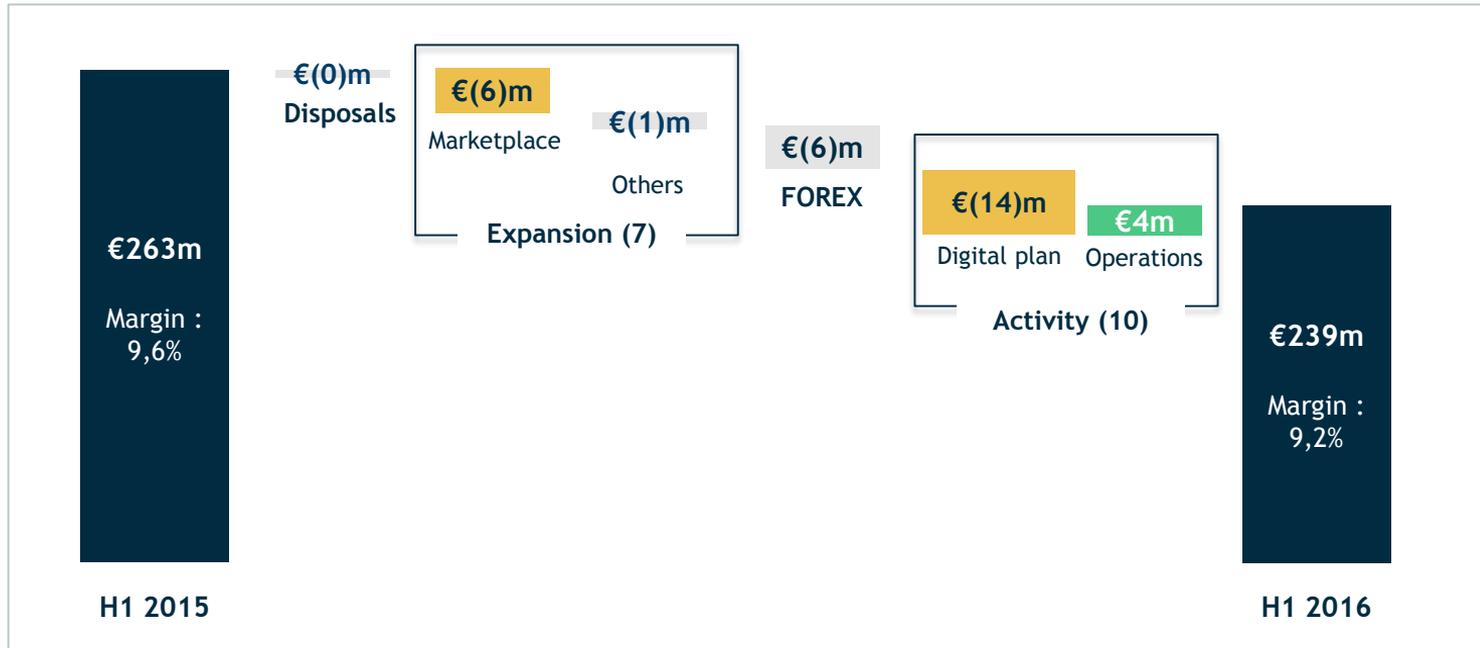
H1 2016 Revenue by region and segment

| |  HOTELSERVICES | |  HOTELINVEST | |  ACCORHOTELS | | |
|----------------------|---|--------------|--|--------------|---|--------------|--------------|
| | H1 2016 | L/L | H1 2016 | L/L | H1 2015 | H1 2016* | L/L |
| France | 168 | +1.4% | 734 | (3.6)% | 838 | 808 | (2.6)% |
| NCEE | 168 | +9.6% | 1,009 | +3.1% | 1,114 | 1,055 | +4.1% |
| MMEA | 69 | +3.0% | 203 | +3.5% | 250 | 247 | +3.2% |
| Asia Pacific | 180 | +7.8% | 106 | (0.4)% | 297 | 276 | +4.8% |
| Americas | 48 | +7.5% | 153 | +0.2% | 217 | 185 | +1.7% |
| Worldwide structures | 26 | +2.8% | N/A | N/A | 10 | 26 | N/A |
| Total | 658 | +5.9% | 2,205 | +0.5% | 2,726 | 2,598 | +2.0% |

* Including €(265)m of Corporate and Intercos



EBIT margin reflecting sound operating resilience



- Americas and France offset by solid NCEE and ASPAC
- Digital Plan: €(20M) including the Marketplace
- Other expansion: onefinestay balanced by HotelInvest buy-backs



Regional EBIT breakdown reflecting diverging business trends

| |  HOTELSERVICES | |  HOTELINVEST | |  ACCORHOTELS | | |
|----------------------------|---|------------|--|------------|---|------------|-------------|
| | H1 2015 | H1 2016 | H1 2015 | H1 2016 | H1 2015 | H1 2016 | L/L |
| France | 53 | 55 | 15 | 13 | 68 | 68 | (4)% |
| NCEE | 55 | 55 | 93 | 103 | 149 | 158 | 10% |
| MMEA | 21 | 19 | 1 | 9 | 22 | 28 | 10% |
| Asia Pacific | 26 | 32 | (0) | 0 | 26 | 32 | 28% |
| Americas | 10 | 6 | 4 | (2) | 15 | 4 | (55)% |
| Regional operations | 165 | 167 | 113 | 123 | 278 | 290 | 5% |
| Worldwide structures | 1 | (26) | 20 | 22 | (15) | (51) | N/A |
| Total | 167 | 141 | 133 | 145 | 263 | 239 | (4)% |

- Continued increase in NCEE thanks to asset management strategy and positive business levels
- Worldwide structures: HotelServices reflecting Digital plan, onefinestay and Fastbooking





HotelServices KPI: sustainable performance

KEY P&L ELEMENTS (IN €M)

| | H1 2015 | H1 2016 |
|---|--------------|--------------|
| Gross Volume (in €bn) | 6.2 | 6.3 |
| Revenue | 632 | 658 |
| EBITDA | 186 | 163 |
| EBITDA margin | 29.4% | 24.8% |
| Margin excl. S, M & Digital, loyalty and ofs | 48.4% | 49.1% |

CASH-FLOW ELEMENTS (IN €M)

| | | |
|-----------------------------|--------------|--------------|
| Systems & development Capex | (32) | (42) |
| EBITDA - Total Capex | 154 | 121 |
| % EBITDA | 83.1% | 74.5% |

Notes

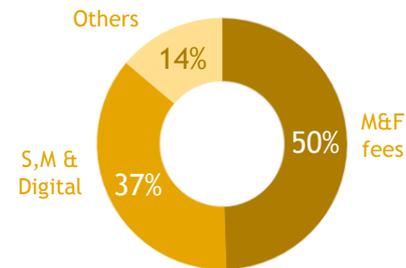
(1) Fees comprising revenues from Management, Franchise and S, M & Digital

“S, M & Digital”: Sales, Marketing & Digital

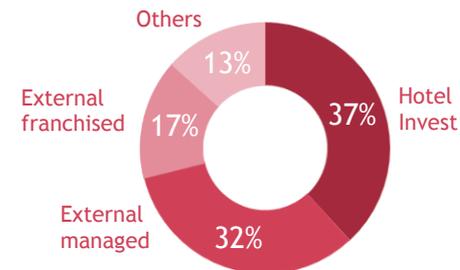
“ofs”: onefinestay

“M&F”: Management & Franchise

Revenues



Fees⁽¹⁾ by counterparty





HotelInvest KPI: continued progress

KEY P&L ELEMENTS (IN €M)

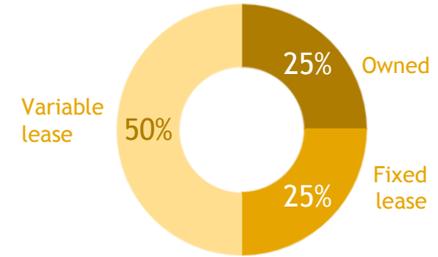
| | H1 2015 | H1 2016 |
|-----------------------|---------|---------|
| Revenue | 2,373 | 2,205 |
| EBITDAR | 674 | 631 |
| <i>EBITDAR margin</i> | 28.4% | 28.6% |
| EBITDA | 287 | 286 |
| <i>EBITDA margin</i> | 12.1% | 13.0% |
| EBIT | 133 | 145 |
| <i>EBIT margin</i> | 5.6% | 6.6% |

CASH-FLOW ELEMENTS (IN €M)

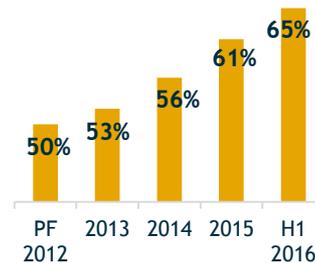
| | H1 2015 | H1 2016 |
|----------------------------------|---------|---------|
| Renovation & Maintenance Capex | (47) | (64) |
| NOI (EBITDA - Maintenance Capex) | 240 | 221 |
| <i>% EBITDA</i> | 83.7% | 77.6% |
| Development Capex | (72) | (113) |
| EBITDA - Total Capex | 168 | 109 |
| <i>% EBITDA</i> | 58.7% | 38.1% |

+1 pt

Hotels by ownership structure



Contribution from owned hotels to NOI





Ongoing improvement from transformation

| <i>H1 2016 Figures</i> | OWNED | FIXED LEASED | VAR. LEASED | OTHERS | TOTAL |
|----------------------------|-------|--------------|-------------|---------|-------|
| Number of hotels | 303 | 291 | 589 | | 1,183 |
| Revenue | 589 | 573 | 1,012 | 30 | 2,205 |
| EBITDAR | 166 | 187 | 272 | 6 | 631 |
| <i>EBITDAR margin</i> | 28.2% | 32.7% | 26.9% | 18.9% | 28.6% |
| Rents | (7) | (138) | (201) | N/A | (345) |
| EBITDA | 159 | 49 | 71 | 7 | 286 |
| <i>EBITDA margin</i> | 27.1% | 8.6% | 7.0% | 21.5% | 13.0% |
| Depreciation & amort. | (69) | (24) | (39) | N/A | (141) |
| EBIT | 91 | 25 | 32 | (2) | 145 |
| <i>EBIT margin</i> | 15.4% | 4.4% | 3.1% | (7.5)% | 6.6% |
| <i>H1 2015 EBIT</i> | 85 | 16 | 39 | (7) | 133 |
| <i>H1 2015 EBIT margin</i> | 13.5% | 2.6% | 3.6% | (24.8)% | 5.6% |



H1 2016 – Group Results

| |  HOTELSERVICES |  HOTELINVEST | CORPORATES & INTERCOS |  ACCOR HOTELS |
|----------------------------|---|--|----------------------------------|--|
| Revenue | 658 | 2,205 | (265) | 2,598 |
| EBITDAR | 177 | 631 | (45) | 763 |
| <i>EBITDAR margin</i> | 26.9% | 28.6% | N/A | 29.4% |
| EBITDA | 163 | 286 | (44) | 405 |
| <i>EBITDA margin</i> | 24.8% | 13.0% | N/A | 15.6% |
| EBIT | 141 | 145 | (47) | 239 |
| <i>EBIT margin</i> | 21.5% | 6.6% | N/A | 9.2% |
| EBIT H1 2015 | 167 | 133 | (37) | 263 |
| <i>EBIT margin H1 2015</i> | 26.3% | 5.6% | N/A | 9.6% |



H1 2016 Net Profit

| <i>In € millions</i> | H1 2015 | H1 2016 |
|--|------------|------------|
| EBIT | 263 | 239 |
| Net financial expense | (32) | (97) |
| Share of profits/(losses) of associates | 8 | 0 |
| Operating profit before tax and non-recurring items | 239 | 143 |
| Non-recurring items | (70) | (19) |
| Income tax expense | (67) | (39) |
| Minority interests | (11) | (10) |
| Net profit/(loss) before discontinued operations | 91 | 75 |
| Profit or loss from discontinued operations | (1) | (0) |
| Net profit/(loss) attributable to shareholders | 91 | 74 |



H1 2016 Cash flow

| <i>In € millions</i> | H1 2015 | H1 2016 |
|---------------------------------|------------|------------|
| EBITDA | 439 | 405 |
| Cost of net debt | (34) | (38) |
| Income tax (cash) | (55) | (63) |
| Non cash & others | 15 | 17 |
| Funds from operations | 365 | 321 |
| Renovation & maintenance capex | (64) | (84) |
| Recurring Development capex | (88) | (135) |
| Recurring Free Cash flow | 213 | 102 |

Increased expansion capex related to construction of new flagships and digital acquisitions



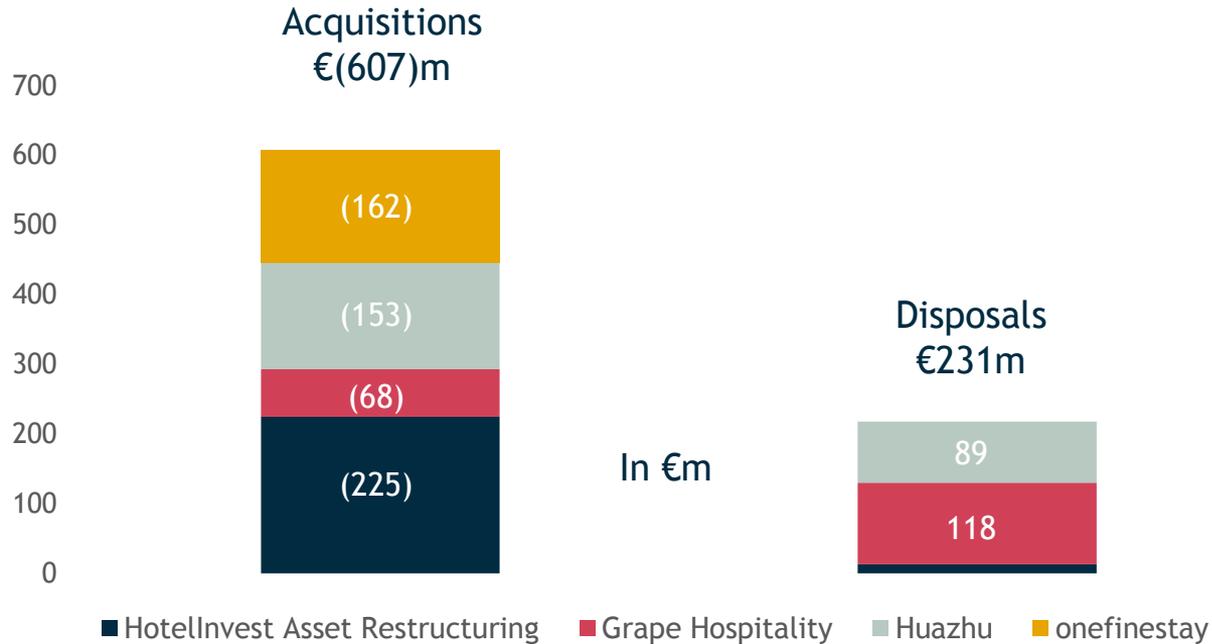
H1 2016 Net debt

| <i>In € millions</i> | H1 2015 | H1 2016 |
|---|---------|--------------|
| Recurring free cash flow | 213 | 102 |
| Acquisitions | (29) | (607) |
| Proceeds from disposals | 80 | 231 |
| Working capital | (44) | (88) |
| Dividends | (170) | (177) |
| Others | 29 | (128) |
| - other financial expenses | 2 | (59) |
| - non recurring cash elements | 27 | (72) |
| Hybrid financial instruments & interest | (37) | (37) |
| Change in net debt | 41 | (705) |
| Net Debt Position | | (511) |

Net debt position reflecting ambitious acquisition strategy



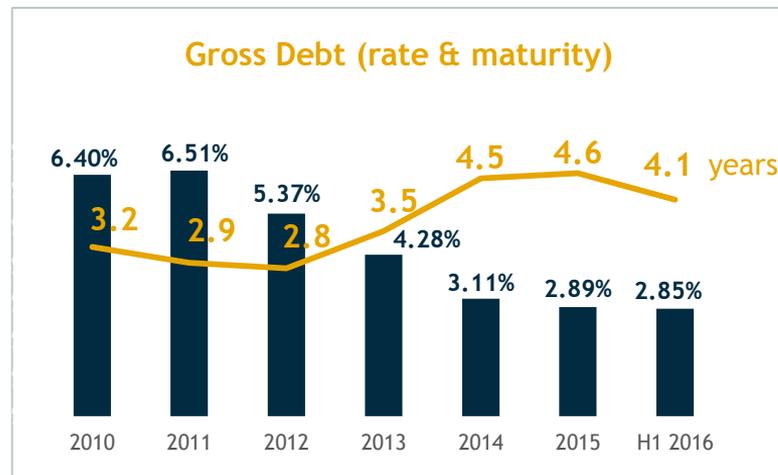
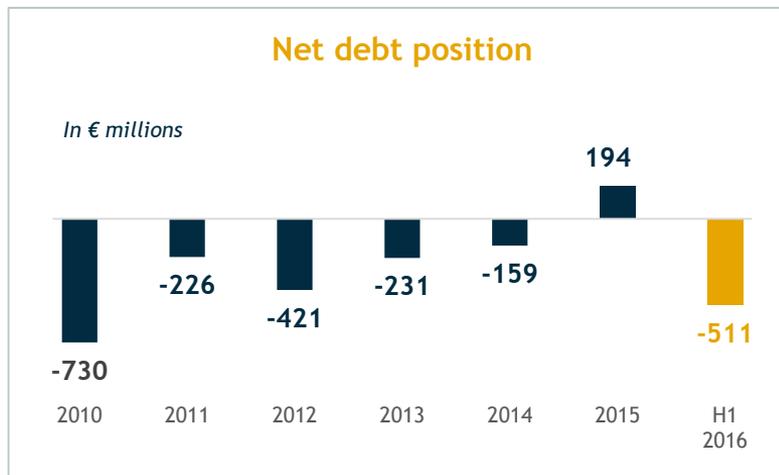
H1 2016 Acquisitions & Disposals



Acquisitions partly offset by disposals (Huazhu and Grape Hospitality)



A solid balance sheet to support the execution of strategy



Figures excluding Hybrid

Liquidity of €2.3bn + Unused Credit Line Facility of €1.8bn, i.e. total liquidity of €4.1bn

AccorHotels committed to an Investment Grade rating
S&P and Fitch ratings both at BBB-/Stable



A turbulent world

Strikes & floods in France

Strengthening € currency

Oil crisis affecting MEA



Paris attacks

Nov. 13



Brussels attacks

March 22



D. Rouseff impeachment

May 12



Brexit vote

June 24



Nice attack

July 14



Aborted coup

July 16



A strong self-help strategy



Integration of FRHI

Initial synergies to be delivered
on time, on plan



New businesses

Consolidation of AccorHotels' leadership
on the Upscale & Luxury segment with the
likely upcoming acquisition of John Paul



HotelInvest

Solid transaction pipeline for FY 2016,
supporting profitability at Group level

Fast implementation of the Booster Project
to foster AccorHotels' future growth



HotelServices

Strong vigilance on operating efficiencies
based on solid management track record

Record room growth expansion expected
for 2016, with new flagships in key gateways



Outlook

- **H1 2016 results reflect a contrasted business environment**
- **Strategic plan keeps bearing fruits and proves efficient**
- **Ongoing uncertainty regarding H2 following recent events (Brexit, attacks in France & Germany, aborted Coup in Turkey, etc.)**
- **FRHI to be consolidated in H2**
- **Full-Year 2016 EBIT: €670m - €720m to be fine-tuned in October**



Appendices

APPENDICES

H1 2016 RevPAR & Exchange rates



France RevPAR

(Owned & Leased, Franchised & Managed hotels)

| <i>H1 2016</i> | OCCUPANCY | | NET ARR | | NET REVPAR | |
|------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| | % | Δ (L/L, pts) | € | Δ (L/L, %) | € | Δ (L/L, %) |
| Luxury & Upscale | 61.5 | (4.6) | 186.2 | +0.3 | 114.5 | (6.5) |
| Midscale | 60.3 | (2.7) | 109.3 | +1.1 | 65.9 | (3.3) |
| Economy | 63.9 | (0.5) | 59.2 | +0.2 | 37.9 | (0.5) |
| TOTAL | 62.7 | (1.3) | 79.9 | (0.2) | 50.1 | (2.2) |



Germany RevPAR

(Owned & Leased, Franchised & Managed hotels)

| <i>H1 2016</i> | OCCUPANCY | | NET ARR | | NET REVPAR | |
|------------------|-------------|--------------|-------------|-------------|-------------|-------------|
| | % | Δ (L/L, pts) | € | Δ (L/L, %) | € | Δ (L/L, %) |
| Luxury & Upscale | 68.3 | (4.1) | 139.8 | +0.5 | 95.5 | (5.9) |
| Midscale | 68.4 | +0.8 | 90.9 | +4.8 | 62.2 | +6.1 |
| Economy | 71.1 | +0.9 | 63.0 | +4.5 | 44.8 | +5.9 |
| TOTAL | 69.7 | +0.6 | 80.3 | +3.7 | 56.0 | +4.7 |



UK RevPAR

(Owned & Leased, Franchised & Managed hotels)

| <i>H1 2016</i> | OCCUPANCY | | NET ARR | | NET REVPAR | |
|------------------|-------------|--------------|-------------|-------------|-------------|-------------|
| | % | Δ (L/L, pts) | € | Δ (L/L, %) | € | Δ (L/L, %) |
| Luxury & Upscale | 75.8 | (0.1) | 174.6 | +1.8 | 132.3 | +1.6 |
| Midscale | 72.5 | +0.0 | 98.0 | +1.7 | 71.0 | +1.8 |
| Economy | 79.7 | (0.2) | 74.5 | +2.6 | 59.3 | +2.3 |
| TOTAL | 75.9 | (0.1) | 92.2 | +1.9 | 70.0 | +1.9 |



H1 2016 RevPAR (1/2)

| H1 2016 | MANAGED & FRANCHISED | | | | | | HOTELINVEST (OWNED & LEASED) | | | | | | TOTAL | | | | | |
|----------------|----------------------|-------------|------------|-------------|-----------|-------------|---------------------------------|-------------|-----------|-------------|-----------|-------------|-------------|-------------|-----------|-------------|-----------|-------------|
| | OR | | ARR | | RevPAR | | OR | | ARR | | RevPAR | | OR | | ARR | | RevPAR | |
| | % | chg pts L/L | € | chg % L/L | € | chg % L/L | % | chg pts L/L | € | chg % L/L | € | chg % L/L | % | chg pts L/L | € | chg % L/L | € | chg % L/L |
| Lux. & Upscale | 59.3 | -3.6 | 204 | -1.7 | 121 | -7.1 | 63.9 | -5.6 | 168 | +2.3 | 107 | -6.0 | 61.5 | -4.6 | 186 | +0.3 | 114 | -6.5 |
| Midscale | 59.4 | -1.2 | 106 | +1.5 | 63 | -0.5 | 61.4 | -4.7 | 114 | +0.9 | 70 | -6.3 | 60.3 | -2.7 | 109 | +1.1 | 66 | -3.3 |
| Economy | 63.0 | +0.1 | 61 | +1.2 | 39 | +1.4 | 65.4 | -1.4 | 56 | -1.4 | 37 | -3.5 | 63.9 | -0.5 | 59 | +0.2 | 38 | -0.5 |
| FRANCE | 61.8 | -0.4 | 80 | +0.5 | 49 | -0.1 | 64.0 | -2.7 | 80 | -1.0 | 51 | -5.0 | 62.7 | -1.3 | 80 | -0.2 | 50 | -2.2 |
| Lux. & Upscale | 69.7 | -1.2 | 152 | +3.0 | 106 | +1.2 | 70.6 | -1.3 | 145 | +3.6 | 102 | +1.6 | 70.1 | -1.3 | 149 | +3.3 | 104 | +1.3 |
| Midscale | 66.8 | +2.1 | 84 | +3.2 | 56 | +6.6 | 71.0 | -0.0 | 91 | +2.9 | 64 | +2.9 | 69.0 | +0.9 | 87 | +2.9 | 60 | +4.3 |
| Economy | 67.8 | +1.8 | 66 | +1.3 | 45 | +4.0 | 74.4 | -0.5 | 66 | +3.6 | 49 | +3.0 | 72.2 | +0.1 | 66 | +3.0 | 48 | +3.2 |
| NCEE | 67.5 | +1.7 | 84 | +2.0 | 57 | +4.7 | 72.7 | -0.3 | 80 | +3.3 | 58 | +2.8 | 70.5 | +0.4 | 82 | +2.9 | 58 | +3.5 |
| Lux. & Upscale | 59.8 | -1.4 | 161 | -4.0 | 96 | -6.1 | 60.9 | -9.2 | 144 | +9.9 | 88 | -4.4 | 59.9 | -2.3 | 159 | -2.3 | 96 | -5.9 |
| Midscale | 59.5 | -4.2 | 84 | -3.8 | 50 | -10.1 | 67.4 | +0.7 | 72 | +1.0 | 49 | +2.1 | 62.1 | -2.4 | 80 | -2.4 | 50 | -5.9 |
| Economy | 61.5 | -0.8 | 61 | -6.4 | 37 | -7.6 | 71.4 | +3.3 | 51 | +0.0 | 36 | +4.9 | 66.1 | +1.3 | 56 | -3.5 | 37 | -1.5 |
| MMEA | 59.9 | -2.2 | 101 | -4.2 | 61 | -7.5 | 69.1 | +1.4 | 65 | +0.0 | 45 | +2.0 | 62.9 | -0.9 | 88 | -3.4 | 55 | -4.7 |



H1 2016 RevPAR (2/2)

| H1 2016 | MANAGED & FRANCHISED | | | | | | HOTELINVEST (OWNED & LEASED) | | | | | | TOTAL | | | | | |
|-----------------|----------------------|-------------|-----------|-------------|-----------|-------------|---------------------------------|-------------|-----------|-------------|-----------|-------------|-------------|-------------|-----------|-------------|-----------|-------------|
| | OR | | ARR | | RevPAR | | OR | | ARR | | RevPAR | | OR | | ARR | | RevPAR | |
| | % | chg pts L/L | € | chg % L/L | € | chg % L/L | % | chg pts L/L | € | chg % L/L | € | chg % L/L | % | chg pts L/L | € | chg % L/L | € | chg % L/L |
| Lux. & Upscale | 62.9 | +3.2 | 101 | +0.1 | 63 | +5.1 | 73.0 | +6.9 | 177 | -3.9 | 129 | +5.3 | 62.9 | +3.2 | 101 | +0.1 | 64 | +5.1 |
| Midscale | 70.0 | +2.4 | 77 | +0.8 | 54 | +4.3 | 80.5 | +0.2 | 120 | +0.6 | 97 | +0.9 | 70.6 | +2.3 | 80 | +0.6 | 56 | +3.9 |
| Economy | 64.7 | +3.4 | 44 | +0.9 | 28 | +6.2 | 65.1 | -2.9 | 68 | +1.7 | 44 | -4.1 | 64.8 | +2.6 | 46 | +0.8 | 30 | +5.0 |
| ASPAC | 66.2 | +3.1 | 77 | +1.2 | 51 | +6.0 | 70.9 | -1.5 | 92 | +1.9 | 65 | -0.7 | 66.4 | +2.8 | 78 | +1.2 | 52 | +5.6 |
| Lux. & Upscale | 68.4 | -0.7 | 175 | +5.4 | 120 | +4.3 | 61.5 | -3.9 | 162 | +19.8 | 100 | +12.7 | 66.7 | -1.6 | 172 | +8.8 | 115 | +6.2 |
| Midscale | 59.7 | +0.2 | 78 | -6.3 | 46 | -6.0 | 54.7 | -2.7 | 70 | +2.3 | 38 | -2.2 | 58.7 | -0.4 | 76 | -4.6 | 45 | -5.2 |
| Economy | 57.4 | -1.6 | 42 | +2.5 | 24 | -0.2 | 58.5 | -7.1 | 42 | +3.0 | 24 | -8.0 | 57.9 | -4.4 | 42 | +2.8 | 24 | -4.3 |
| AMERICAS | 60.0 | -0.8 | 80 | +1.4 | 48 | +0.1 | 58.1 | -6.0 | 59 | +7.9 | 34 | -1.9 | 59.3 | -2.8 | 73 | +4.0 | 43 | -0.5 |
| Lux. & Upscale | 63.1 | +1.5 | 126 | -1.0 | 79 | +1.3 | 65.5 | -4.2 | 155 | +6.6 | 102 | +0.0 | 63.4 | +0.7 | 129 | +0.0 | 82 | +1.1 |
| Midscale | 64.8 | +0.6 | 85 | -0.0 | 55 | +0.9 | 67.2 | -1.5 | 95 | +1.5 | 64 | -0.7 | 65.6 | -0.2 | 89 | +0.5 | 58 | +0.2 |
| Economy | 63.4 | +0.8 | 56 | +0.7 | 35 | +2.1 | 68.6 | -1.3 | 59 | +1.7 | 40 | -0.2 | 65.6 | -0.1 | 57 | +1.2 | 37 | +1.0 |
| TOTAL | 63.9 | +0.9 | 82 | +0.4 | 52 | +1.8 | 67.9 | -1.5 | 77 | +1.8 | 52 | -0.4 | 65.3 | +0.0 | 80 | +1.0 | 52 | +1.0 |



H1 2016 Exchange Rates

| 1€ = X foreign currency | H1 2015 average rate | H1 2016 average rate | H1 2016 vs. H1 2015 Change |
|-------------------------|-------------------------|-------------------------|-------------------------------|
| Brazilian real (BRL) | 3.31 | 4.14 | (24.9)% |
| Sterling (GBP) | 0.73 | 0.78 | (6.3)% |
| Australian dollar (AUD) | 1.43 | 1.52 | (6.8)% |
| Argentinean peso (ARS) | 9.85 | 15.99 | (62.3)% |
| Polish zloty (PLN) | 4.14 | 4.37 | (5.5)% |



APPENDICES

Q2 2016 Revenue



Q2 2016 Revenue: €1,437m, up 2.0% L/L

+2.0%

Like-for-Like
+€30m

HotelServices: +6.1% comp ⁽¹⁾; HotelInvest: +0.7% L/L

+1.9%

Expansion
+€28m

10,383 new rooms (64 hotels) opened in Q2 2016

(5.1)%

Disposals
€(76)m

Impact of the Asset Management program

- 90 hotels restructured in Q2 2016
- Including Sales/Leased & Franchise back of 84 hotels to Grape hospitality

(3.1)%

Currency
€(46)m

**Negative effect from the strong euro,
particularly against the British pound: €(13)m**

(4.3)%

Reported
€(65)m

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



Q2 2016 Revenue - Breakdown by region



HOTELSERVICES

| | Q2 2016 | L/L change |
|----------------------|------------|--------------|
| France | 98 | +2.0% |
| NCEE | 96 | +10.5% |
| MMEA | 35 | +1.0% |
| Asia Pacific | 90 | +7.4% |
| Americas | 25 | +4.3% |
| Worldwide structures | 15 | N/A |
| Total | 359 | +6.1% |



HOTELINVEST

| | Q2 2016 | L/L change |
|--------------|--------------|--------------|
| | 415 | (4.0)% |
| | 568 | +4.2% |
| | 116 | +1.6% |
| | 52 | (0.1)% |
| | 80 | (0.3)% |
| | N/A | N/A |
| Total | 1,232 | +0.7% |

ACCORHOTELS

| | Q2 2015 | Q2 2016* | L/L change |
|--------------|--------------|--------------|--------------|
| | 474 | 457 | (3.4)% |
| | 624 | 595 | +5.1% |
| | 141 | 138 | +1.6% |
| | 150 | 136 | +4.8% |
| | 109 | 97 | +0.6% |
| | 3 | 15 | N/A |
| Total | 1,502 | 1,437 | +2.0% |

France affected by terrorist attacks in Paris

* Including €(153)m of Corporate and Intercos



France RevPAR

(Owned & Leased, Franchised & Managed hotels)

| Q2 2016 | OCCUPANCY | | NET ARR | | NET REVPAR | |
|------------------|-------------|--------------|-------------|-------------|-------------|--------------|
| | % | Δ (L/L, pts) | € | Δ (L/L, %) | € | Δ (L/L, %) |
| Luxury & Upscale | 67.6 | (6.9) | 202.6 | +1.4 | 137.0 | (7.7) |
| Midscale | 66.9 | (4.1) | 114.0 | +2.9 | 76.3 | (3.0) |
| Economy | 70.5 | (0.8) | 61.4 | +1.6 | 43.3 | +0.4 |
| TOTAL | 69.2 | (2.1) | 83.5 | +1.1 | 57.8 | (1.9) |



Germany RevPAR

(Owned & Leased, Franchised & Managed hotels)

| Q2 2016 | OCCUPANCY | | NET ARR | | NET REVPAR | |
|------------------|-------------|--------------|-------------|-------------|-------------|-------------|
| | % | Δ (L/L, pts) | € | Δ (L/L, %) | € | Δ (L/L, %) |
| Luxury & Upscale | 73.7 | (3.5) | 145.7 | +5.8 | 107.4 | +0.5 |
| Midscale | 74.2 | +2.2 | 93.8 | +8.5 | 69.6 | +11.9 |
| Economy | 76.4 | +1.3 | 65.6 | +7.3 | 50.1 | +9.2 |
| TOTAL | 75.2 | +1.4 | 83.1 | +7.3 | 62.6 | +9.4 |



UK RevPAR

(Owned & Leased, Franchised & Managed hotels)

| Q2 2016 | OCCUPANCY | | NET ARR | | NET REVPAR | |
|------------------|-------------|--------------|-------------|-------------|-------------|-------------|
| | % | Δ (L/L, pts) | € | Δ (L/L, %) | € | Δ (L/L, %) |
| Luxury & Upscale | 81.2 | +1.9 | 179.4 | +2.3 | 145.6 | +4.7 |
| Midscale | 78.2 | +0.9 | 101.0 | +1.5 | 79.0 | +2.8 |
| Economy | 83.5 | (0.7) | 79.2 | +3.4 | 66.1 | +2.5 |
| TOTAL | 80.7 | +0.3 | 96.5 | +2.4 | 77.9 | +2.8 |



Q2 2016 RevPAR (1/2)

| Q2 2016 | MANAGED & FRANCHISED | | | | | | HOTELINVEST (OWNED & LEASED) | | | | | | TOTAL | | | | | |
|----------------|----------------------|-------------|-----------|-------------|-----------|-------------|---------------------------------|-------------|-----------|-------------|-----------|-------------|-------------|-------------|-----------|-------------|-----------|-------------|
| | OR | | ARR | | RevPAR | | OR | | ARR | | RevPAR | | OR | | ARR | | RevPAR | |
| | % | chg pts L/L | € | chg % L/L | € | chg % L/L | % | chg pts L/L | € | chg % L/L | € | chg % L/L | % | chg pts L/L | € | chg % L/L | € | chg % L/L |
| Lux. & Upscale | 65.6 | -5.1 | 221 | -1.4 | 145 | -8.3 | 70.0 | -8.6 | 183 | +4.1 | 128 | -7.3 | 67.6 | -6.9 | 203 | +1.4 | 137 | -7.7 |
| Midscale | 66.2 | -2.4 | 110 | +2.9 | 73 | -0.8 | 67.9 | -6.1 | 120 | +3.2 | 81 | -5.4 | 66.9 | -4.1 | 114 | +2.9 | 76 | -3.0 |
| Economy | 69.9 | -0.2 | 63 | +2.5 | 44 | +2.2 | 71.4 | -1.9 | 58 | +0.1 | 42 | -2.5 | 70.5 | -0.8 | 61 | +1.6 | 43 | +0.4 |
| FRANCE | 68.6 | -1.0 | 83 | +1.5 | 57 | -0.0 | 70.1 | -3.6 | 85 | +0.6 | 59 | -4.4 | 69.2 | -2.1 | 84 | +1.1 | 58 | -1.9 |
| Lux. & Upscale | 75.5 | -1.4 | 156 | +3.9 | 118 | +2.0 | 77.0 | -0.5 | 154 | +7.2 | 119 | +6.5 | 76.1 | -1.0 | 155 | +5.2 | 118 | +3.8 |
| Midscale | 72.9 | +3.2 | 86 | +4.3 | 62 | +9.3 | 78.9 | +0.1 | 94 | +4.7 | 74 | +4.9 | 76.0 | +1.4 | 90 | +4.5 | 69 | +6.6 |
| Economy | 73.4 | +1.3 | 68 | +2.4 | 50 | +4.2 | 80.4 | -0.6 | 70 | +5.0 | 56 | +4.3 | 78.1 | -0.1 | 69 | +4.3 | 54 | +4.3 |
| NCEE | 73.4 | +2.1 | 87 | +3.2 | 64 | +6.2 | 79.5 | -0.3 | 83 | +5.1 | 66 | +4.8 | 76.9 | +0.6 | 85 | +4.5 | 65 | +5.3 |
| Lux. & Upscale | 60.2 | -2.3 | 155 | -3.1 | 94 | -6.6 | 60.8 | -10.1 | 148 | +9.9 | 90 | -5.6 | 60.2 | -3.3 | 155 | -1.5 | 93 | -6.4 |
| Midscale | 61.3 | -4.2 | 79 | -3.7 | 49 | -9.9 | 75.7 | +0.1 | 76 | +0.2 | 58 | +0.4 | 66.1 | -2.6 | 78 | -2.3 | 52 | -6.0 |
| Economy | 62.5 | -0.4 | 56 | -6.7 | 35 | -7.4 | 77.8 | +2.5 | 52 | -0.7 | 41 | +2.6 | 69.6 | +1.1 | 54 | -3.6 | 38 | -2.1 |
| MMEA | 61.0 | -2.4 | 96 | -4.2 | 59 | -7.8 | 75.7 | +0.6 | 67 | -0.5 | 51 | +0.3 | 65.8 | -1.3 | 85 | -3.3 | 56 | -5.2 |



Q2 2016 RevPAR (2/2)

| Q2 2016 | MANAGED & FRANCHISED | | | | | | HOTELINVEST (OWNED & LEASED) | | | | | | TOTAL | | | | | |
|-----------------|----------------------|-------------|-----------|-------------|-----------|-------------|---------------------------------|-------------|-----------|-------------|-----------|-------------|-------------|-------------|-----------|-------------|-----------|-------------|
| | OR | | ARR | | RevPAR | | OR | | ARR | | RevPAR | | OR | | ARR | | RevPAR | |
| | % | chg pts L/L | € | chg % L/L | € | chg % L/L | % | chg pts L/L | € | chg % L/L | € | chg % L/L | % | chg pts L/L | € | chg % L/L | € | chg % L/L |
| Lux. & Upscale | 63.3 | +3.6 | 95 | -0.2 | 60 | +5.4 | 85.3 | +14.2 | 140 | -7.9 | 119 | +6.1 | 63.4 | +3.7 | 95 | -0.2 | 60 | +5.4 |
| Midscale | 69.3 | +2.0 | 74 | +1.6 | 51 | +4.4 | 81.6 | +1.0 | 118 | +0.8 | 97 | +2.1 | 69.9 | +1.9 | 77 | +1.4 | 54 | +4.1 |
| Economy | 67.7 | +5.1 | 43 | +2.3 | 29 | +10.2 | 65.9 | -3.7 | 67 | +3.0 | 44 | -4.4 | 67.5 | +4.0 | 45 | +2.2 | 30 | +8.5 |
| ASPAC | 66.9 | +3.5 | 74 | +1.7 | 49 | +7.2 | 72.1 | -1.7 | 90 | +2.8 | 65 | -0.1 | 67.2 | +3.2 | 75 | +1.8 | 50 | +6.7 |
| Lux. & Upscale | 69.0 | -1.5 | 182 | +3.0 | 126 | +0.8 | 58.5 | -4.8 | 162 | +18.7 | 95 | +9.8 | 66.3 | -2.4 | 178 | +6.4 | 118 | +2.7 |
| Midscale | 61.0 | +0.8 | 81 | -8.3 | 50 | -7.0 | 57.0 | -2.3 | 70 | +0.6 | 40 | -2.9 | 60.2 | +0.2 | 79 | -6.5 | 48 | -6.2 |
| Economy | 57.5 | -1.1 | 42 | +1.8 | 24 | +0.0 | 59.5 | -5.5 | 43 | +1.2 | 25 | -7.1 | 58.5 | -3.2 | 42 | +1.5 | 25 | -3.7 |
| AMERICAS | 60.7 | -0.1 | 83 | -1.0 | 50 | -1.2 | 59.0 | -4.8 | 59 | +5.2 | 35 | -2.4 | 60.1 | -1.9 | 74 | +1.4 | 45 | -1.5 |
| Lux. & Upscale | 64.2 | +1.4 | 124 | -1.3 | 79 | +0.9 | 69.1 | -5.2 | 163 | +7.5 | 113 | -0.1 | 64.8 | +0.5 | 129 | -0.1 | 84 | +0.7 |
| Midscale | 67.6 | +0.4 | 85 | +0.7 | 58 | +1.3 | 74.1 | -1.9 | 99 | +3.0 | 73 | +0.5 | 69.8 | -0.5 | 90 | +1.5 | 63 | +0.9 |
| Economy | 67.9 | +1.1 | 57 | +1.9 | 38 | +3.6 | 73.8 | -1.4 | 61 | +2.6 | 45 | +0.7 | 70.4 | +0.0 | 59 | +2.2 | 41 | +2.3 |
| TOTAL | 67.1 | +1.0 | 82 | +0.8 | 55 | +2.3 | 73.6 | -1.8 | 80 | +3.0 | 59 | +0.5 | 69.3 | -0.0 | 81 | +1.7 | 56 | +1.6 |



Q2 2016 Exchange Rates

| 1€ = X foreign currency | Q2 2015 average rate | Q2 2016 average rate | Q2 2015 vs. Q2 2016 Change |
|-------------------------|-------------------------|-------------------------|-------------------------------|
| Brazilian real (BRL) | 3.40 | 3.97 | (16.8)% |
| Sterling (GBP) | 0.72 | 0.79 | (9.1)% |
| Australian dollar (AUD) | 1.42 | 1.52 | (6.6)% |
| Argentinean peso (ARS) | 9.92 | 16.05 | (61.7)% |
| Polish zloty (PLN) | 4.09 | 4.37 | (6.9)% |



APPENDICES

Portfolio at the end of June 2016



Portfolio at 30 June 2016 (1/2)

| 30 June 2016 | MANAGED | | FRANCHISED | | HOTELINVEST (OWNED & LEASED) | | TOTAL | |
|------------------|------------|---------------|--------------|---------------|---------------------------------|---------------|--------------|----------------|
| | # hotels | # rooms | # hotels | # rooms | # hotels | # rooms | # hotels | # rooms |
| Luxury & Upscale | 10 | 2,096 | 22 | 1,712 | 16 | 3,113 | 48 | 6,921 |
| Midscale | 46 | 5,638 | 249 | 22,832 | 104 | 15,886 | 399 | 44,356 |
| Economy | 50 | 5,312 | 796 | 56,264 | 319 | 32,387 | 1,165 | 93,963 |
| FRANCE | 106 | 13,046 | 1,068 | 80,880 | 440 | 51,437 | 1,614 | 145,363 |
| Luxury & Upscale | 18 | 2,956 | 9 | 2,780 | 15 | 3,471 | 42 | 9,207 |
| Midscale | 59 | 8,390 | 170 | 20,282 | 160 | 29,491 | 389 | 58,163 |
| Economy | 41 | 5,960 | 160 | 15,788 | 291 | 39,148 | 492 | 60,896 |
| NCEE | 119 | 17,336 | 339 | 38,850 | 467 | 72,302 | 925 | 128,488 |
| Luxury & Upscale | 40 | 10,805 | 14 | 2,243 | 8 | 1,662 | 62 | 14,710 |
| Midscale | 40 | 8,469 | 52 | 6,431 | 43 | 6,633 | 135 | 21,533 |
| Economy | 47 | 8,220 | 53 | 5,048 | 77 | 9,787 | 177 | 23,055 |
| MMEA | 131 | 28,126 | 119 | 13,722 | 128 | 18,082 | 378 | 59,930 |

Region figures comprise non core brands



Portfolio at 30 June 2016 (2/2)

| | MANAGED | | FRANCHISED | | HOTELINVEST (OWNED & LEASED) | | TOTAL | |
|------------------|------------|----------------|--------------|----------------|---------------------------------|----------------|--------------|----------------|
| 30 June 2016 | # hotels | # rooms | # hotels | # rooms | # hotels | # rooms | # hotels | # rooms |
| Luxury & Upscale | 161 | 40,857 | 48 | 5,946 | 1 | 107 | 210 | 46,910 |
| Midscale | 172 | 39,461 | 46 | 6,116 | 10 | 2,425 | 228 | 48,002 |
| Economy | 116 | 22,213 | 98 | 14,240 | 33 | 3,804 | 247 | 40,257 |
| ASPAC | 461 | 104,496 | 200 | 27,224 | 44 | 6,336 | 705 | 138,056 |
| Luxury & Upscale | 18 | 4,730 | 2 | 469 | 11 | 1,773 | 31 | 6,972 |
| Midscale | 73 | 11,253 | 16 | 2,791 | 20 | 3,486 | 109 | 17,530 |
| Economy | 49 | 8,460 | 58 | 6,654 | 73 | 13,502 | 180 | 28,616 |
| AMERICAS | 140 | 24,443 | 76 | 9,914 | 104 | 18,761 | 320 | 53,118 |
| Luxury & Upscale | 247 | 61,444 | 95 | 13,150 | 51 | 10,126 | 393 | 84,720 |
| Midscale | 390 | 73,211 | 533 | 58,452 | 337 | 57,921 | 1,260 | 189,584 |
| Economy | 303 | 50,165 | 1,165 | 97,994 | 793 | 98,628 | 2,261 | 246,787 |
| TOTAL | 957 | 187,447 | 1,802 | 170,590 | 1,183 | 166,918 | 3,942 | 524,955 |

Region figures comprise non core brands





ACCOR HOTELS

Feel Welcome

H1 2016 results

July 28th, 2016

RAFFLES

Fairmont

LEGEND

SOFITEL
SO
SOFITEL

SOFITEL

onefinestay



pullman

swissôtel

NOVOTEL

Mercure

MAMA
SHELTER

adagio

ibis

ibis
STYLES

ibis
budget

hotelF1