



ACCOR HOTELS

Feel Welcome

Q3 2016 REVENUE

October 18th, 2016

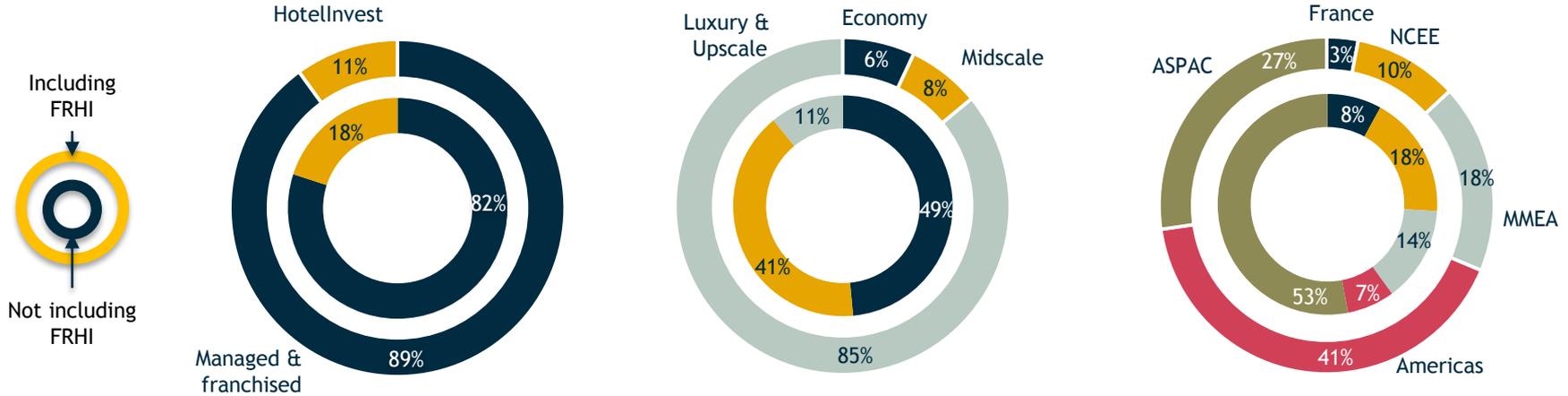
Solid Q3 revenue performance at +1.8% L/L

	Q3 2015 <i>In €m</i>	Q3 2016 <i>In €m</i>	Change Reported	Change L/L
HotellInvest	1,295	1,247	(3.7)%	(0.1)%
HotelServices	356	442	+24.2%	+6.7%
Holding & Interco	(157)	(151)	+3.7%	+3.1%
AccorHotels	1,493	1,538	+3.0%	+1.8%

- **HotellInvest: Stable L/L revenue despite a tough environment in France**
- **HotelServices: Solid revenue increase lifted by continued expansion**
 - Gross revenue at €4.5bn, up 34% excluding currency effect, of which 30 percent from FRHI
 - 32% of fees paid by HotellInvest (€143m) from 41% in 2015



Consolidating network scale leadership by fast expansion and FRHI integration

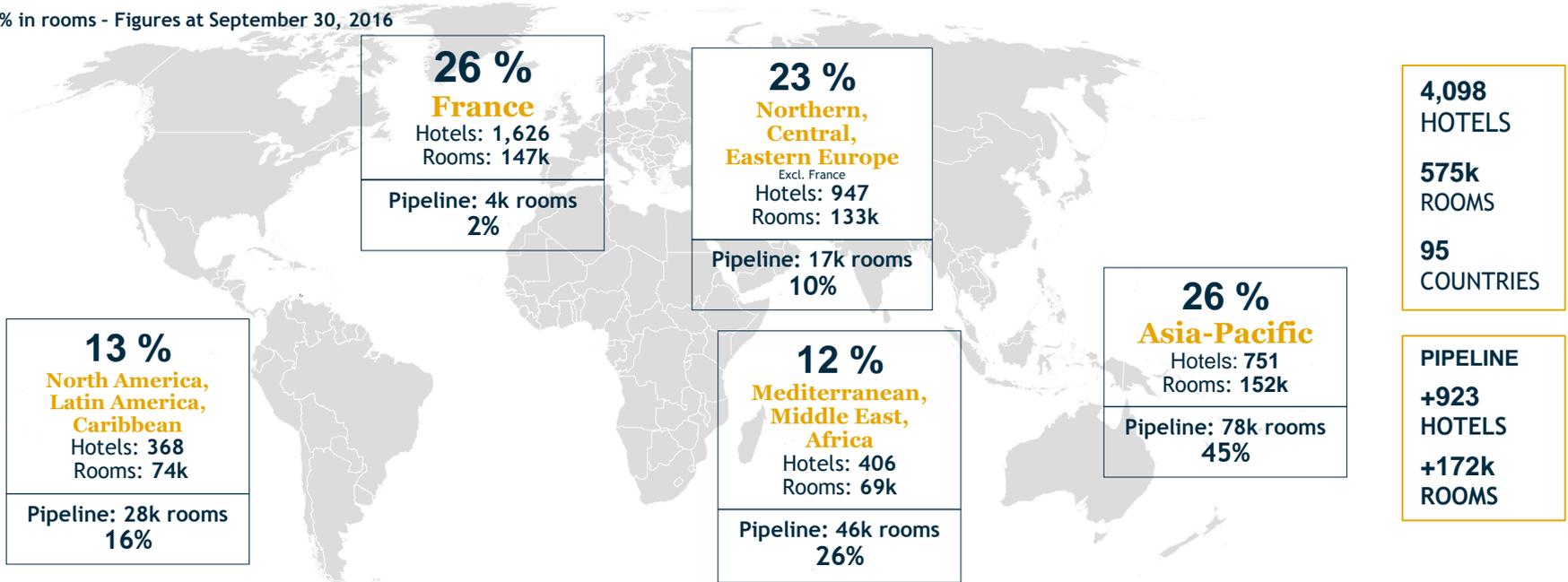


- 51,391 rooms & 167 hotels added in Q3 2016
- Of which 116 hotels & 43,195 rooms from FRHI in the Luxury & Upscale segment
- Organic growth of 27,727 rooms open YTD, up 18% vs. 2015



Strong complementary portfolio

% in rooms - Figures at September 30, 2016



- Leading positions in all regions outside North America
- A robust pipeline, 45% of which in Asia Pacific



Reported revenue up 3% shaped by sound trading and perimeter effect

+1.8%

Like-for-Like
+€27m

HotelServices: +6.7% comp ⁽¹⁾; HotelInvest: (0.1)% L/L

+11.5%

Expansion
+€171m

51,391 new rooms (167 hotels) added to the network over the quarter

- Of which FRHI: €145m in revenue

(8.4)%

Disposals
€(126)m

Impact of the Asset Management program

- Including notably €(56)m from Grape Hospitality

(1.9)%

Currency
€(28)m

Contrasted currency effects

- GBP: €(26)m
- BRL: +€4m
- AUD: +€4m

+3.0%

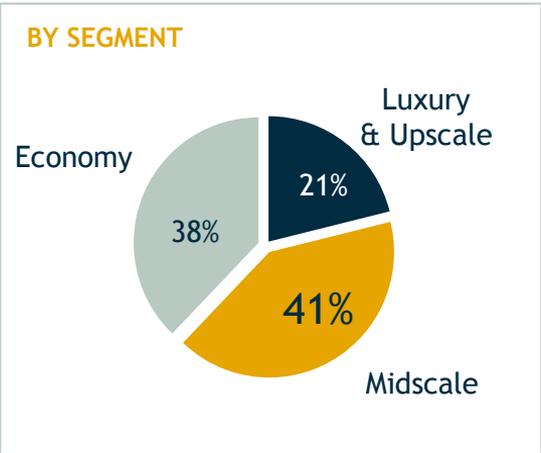
Reported
+€44m

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



HotelInvest – resilience despite strong exposure to France

BY REGION	Q3 2015 <i>In €m</i>	Q3 2016 <i>In €m</i>	L/L change
France	411	341	(6.9)%
NCEE	610	549	+1.1%
MMEA	126	120	+2.8%
Asia Pacific	70	112	+1.7%
Americas	78	125	+19.6%
HOTELINVEST	1,295	1,247	(0.1)%



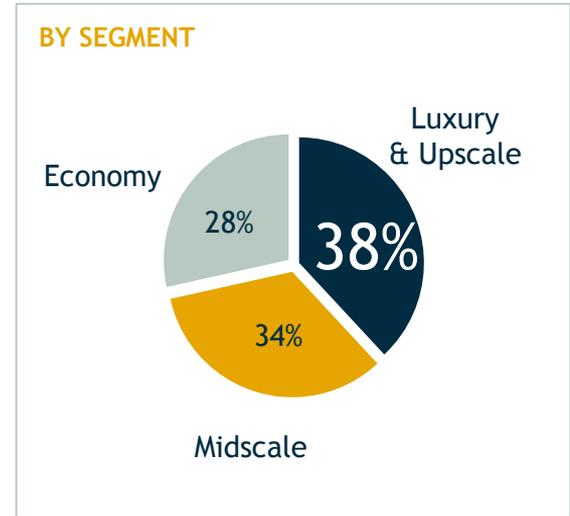
- AccorHotels outperforming market in France affected by Nice attack
- Strong momentum in Americas with Rio Olympics
- FRHI Impact: €87m incremental revenue across NCEE, Americas & AsPac





HotelServices –lifted by strong expansion and better balanced portfolio

BY REGION	Q3 2015 In €m	Q3 2016 In €m	Comp. Change ⁽¹⁾
France	94	96	+0.3%
NCEE	94	99	+6.6%
MMEA	35	48	+7.1%
Asia Pacific	90	110	+9.4%
Americas	25	68	+21.7%
Worldwide structure ⁽²⁾	18	21	+6.4%
HOTELSERVICES	356	442	+6.7%



- Resilient France driven by Province despite Riviera
- Solid performance across all regions, with strong Americas fueled by the Olympics
- FRHI Impact: €65m incremental revenue across all regions

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

(2) Worldwide structures including new businesses



France RevPAR

(Owned & Leased, Franchised & Managed hotels)

	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	71.9	(8.7)	214.5	+2.8	154.3	(8.2)
Midscale	68.4	(6.8)	105.1	+1.2	71.9	(8.1)
Economy	71.0	(1.7)	58.1	(1.1)	41.2	(3.4)
TOTAL	70.2	(3.6)	80.3	(1.0)	56.4	(5.8)

- Tough summer season with leisure travel sharply down on security concerns
- Resilience on prices on the backdrop of a complex environment
- Continued gap between Paris down 18% & Province up by 1%



Germany RevPAR

(Owned & Leased, Franchised & Managed hotels)

	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	74.5	(6.4)	147.7	+5.0	110.0	(4.2)
Midscale	73.7	(1.6)	89.5	+7.5	66.0	+5.3
Economy	78.2	(1.0)	65.2	+6.2	51.0	+4.9
TOTAL	76.0	(1.6)	82.2	+6.1	62.4	+3.9

- Strong September with RevPAR up 13% thanks to positive calendar of events
- Sound overall performance offsetting effect of terrorism on Munich region in July & August
- Luxury & Upscale impacted by renovation of Sofitel Bayerpost in Munich



UK RevPAR

(Owned & Leased, Franchised & Managed hotels)

	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	84.6	+1.9	205.0	+1.6	173.4	+3.8
Midscale	83.3	+1.8	94.8	+0.6	78.9	+2.8
Economy	87.6	+0.2	73.1	(0.7)	64.1	(0.5)
TOTAL	85.3	+1.1	94.1	+0.3	80.3	+1.6

- Overall occupancy remains extremely high at 85%
- Robust summer season thanks to weak Sterling fostering “staycation” and leisure travel
- Ongoing differentiated performances in RevPAR between London (-2%) and Provinces (+5%)



Conclusion

- **Sound continued momentum across all regions but France over Q3**
- **France & Belgium still deeply penalized by security concerns**
- **Integration of FRHI as of July generating €145m incremental revenue**
- **Strong room growth in Q3 pointing to record organic development in FY2016**
- **Ongoing trends expected to carry on across Q4**

Full-Year 2016 EBIT target narrowed to €670m - €690m



Appendices

September-end 2016 Revenue: €4,136m, up 1.9% L/L

+1.9%

Like-for-Like
+€81m

HotelServices: +6.2% comp ⁽¹⁾; HotelInvest: +0.3% L/L

+5.2%

Expansion
+€218m

70,922 new rooms (278 hotels) added YTD

- 9,652 rooms in Franchise (14% of openings)
- 53,872 rooms in Management (76% of openings)

(6.4)%

Disposals
€(269)m

Impact of the Asset Management program

- 142 hotels restructured YTD

(2.7)%

Currency
€(114)m

Strong negative currency effects

- GBP: €(43)m
- BRL: €(25)m
- ARS: €(12)m

(2.0)%

Reported
€(84)m

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



Q3 2016 Revenue - Breakdown by region



HOTELSERVICES

	Q3 2016	L/L change
France	96	+0.3%
NCEE	99	+6.6%
MMEA	48	+7.1%
Asia Pacific	110	+9.4%
Americas	68	+21.7%
Worldwide structures	21	+6.4%
Total	442	+6.7%



HOTELINVEST

	Q3 2016	L/L change
	341	(6.9)%
	549	+1.1%
	120	+2.8%
	112	+1.7%
	125	+19.6%
	N/A	N/A
Total	1,247	(0.1)%

ACCORHOTELS

	Q3 2015	Q3 2016*	L/L change
	451	390	(4.7)%
	631	581	+2.4%
	147	153	+4.1%
	153	212	+6.9%
	95	182	+19.0%
	16	21	(9.6)%
Total	1,493	1,538	+1.8%

* Including €(151)m of Corporate and Intercos





HotelInvest – Breakdown by segment

L/L REVENUE CHANGE BY SEGMENT

	Luxury & Upscale	Midscale	Economy	TOTAL
France	(3,8)%	(8,8)%	(5,7)%	(6,9)%
NCEE	(0,5)%	+1,9%	+0,9%	+1,1%
MMEA	+7,3%	+3,2%	(0,8)%	+2,8%
Asia Pacific	+1,7%	+4,4%	(1,3)%	+1,7%
Americas	+78,7%	+13,3%	(1,6)%	+19,6%
TOTAL	+7.2%	(0.9)%	(1.5)%	(0.1)%

- Luxury & Upscale performance led by Americas & MMEA
- Strong performance for Midscale in Americas & Asia Pacific not offsetting France frailty
- Economy weakened by poor local environments, notably in France, Brazil & Australia



APPENDICES

RevPAR



Q3 2016 RevPAR (1/2)

	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	70.3	-9.0	239	+1.2	168	-9.9	74.4	-8.4	180	+4.7	134	-6.1	71.9	-8.7	214	+2.8	154	-8.2
Midscale	68.3	-4.4	102	+0.8	70	-5.2	68.7	-10.6	110	+2.1	76	-12.3	68.4	-6.8	105	+1.2	72	-8.1
Economy	71.1	-1.3	61	+0.1	44	-1.7	70.9	-2.6	52	-3.7	37	-7.0	71.0	-1.7	58	-1.1	41	-3.4
FRANCE	70.1	-2.5	82	-0.5	57	-3.8	70.4	-5.4	78	-2.0	55	-9.2	70.2	-3.6	80	-1.0	56	-5.8
Lux. & Upscale	75.5	-3.6	172	+3.6	130	-1.1	78.9	-1.8	144	+3.8	113	+1.4	76.6	-2.9	162	+3.7	124	-0.1
Midscale	75.8	+1.7	80	+3.0	61	+5.4	81.6	-0.9	88	+3.7	72	+2.6	78.8	+0.3	84	+3.4	66	+3.7
Economy	76.9	+0.4	65	+1.8	50	+2.3	82.8	-1.3	67	+2.6	55	+1.1	80.7	-0.8	66	+2.4	53	+1.4
NCEE	76.2	+0.7	88	+2.2	67	+3.1	82.1	-1.1	79	+3.2	65	+1.8	79.4	-0.4	83	+2.8	66	+2.3
Lux. & Upscale	64.3	+0.7	183	-5.7	117	-4.7	65.8	-1.9	177	+11.9	116	+8.6	64.4	+0.3	182	-3.3	117	-2.8
Midscale	64.2	+0.8	78	-4.6	50	-3.4	79.2	+0.2	77	+2.3	61	+2.5	68.7	+0.6	77	-2.1	53	-1.3
Economy	67.6	+2.8	52	-4.4	35	-0.3	77.9	-0.6	53	-0.7	41	-1.4	71.9	+1.1	53	-2.5	38	-0.9
MMEA	65.0	+1.5	115	-5.6	75	-3.4	77.3	-0.4	72	+2.5	56	+1.9	68.2	+0.8	102	-2.9	70	-1.7



Q3 2016 RevPAR (2/2)

	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	67.1	+4.7	102	-0.1	68	+6.9	87.4	+13.6	185	+1.0	162	+12.2	68.1	+4.7	107	-0.1	73	+6.9
Midscale	70.5	+3.3	77	+1.0	54	+5.6	85.7	+1.7	122	-0.8	105	+1.3	71.2	+3.2	79	+0.8	57	+5.1
Economy	71.9	+2.7	44	-0.3	32	+3.8	74.7	-0.8	73	+1.4	54	-0.1	72.1	+2.3	47	-0.5	34	+3.0
ASPAC	69.8	+3.7	79	+0.5	55	+6.0	81.6	+0.5	124	+0.8	101	+1.6	70.5	+3.6	82	+0.5	58	+5.8
Lux. & Upscale	77.7	+1.5	236	+9.6	183	+12.0	63.7	-4.1	272	+100.5	173	+86.9	76.5	+0.1	238	+24.4	182	+24.4
Midscale	62.9	-3.2	92	+6.7	58	+1.6	58.2	+0.1	88	+18.9	51	+18.9	61.9	-2.5	92	+8.8	57	+4.7
Economy	60.5	-2.1	54	+25.4	33	+21.3	60.4	-3.9	46	+3.6	28	-2.4	60.5	-3.0	50	+14.5	30	+9.4
AMERICAS	68.9	-1.6	155	+13.8	107	+11.0	60.4	-3.1	81	+26.0	49	+20.1	66.6	-2.2	137	+17.3	91	+13.5
Lux. & Upscale	69.6	+2.5	159	-1.0	111	+2.6	75.4	-4.1	182	+15.0	137	+8.8	70.2	+1.6	162	+1.4	114	+3.7
Midscale	69.7	+0.2	84	+0.9	59	+1.2	76.6	-3.3	94	+2.8	72	-1.5	71.8	-1.0	87	+1.5	63	+0.1
Economy	70.7	+0.1	56	+1.5	40	+1.7	75.0	-1.9	59	+0.7	44	-1.8	72.4	-0.8	57	+1.1	41	-0.0
TOTAL	70.1	+0.8	95	+0.9	67	+2.0	75.5	-2.5	81	+3.0	61	-0.4	71.7	-0.4	91	+1.7	65	+1.1



September-end 2016 RevPAR (1/2)

	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	63.5	-5.4	219	-0.6	139	-8.2	67.4	-6.5	172	+3.1	116	-6.0	65.2	-6.0	197	+1.2	129	-7.2
Midscale	62.6	-2.3	105	+1.2	65	-2.3	63.6	-6.5	112	+1.3	72	-8.2	63.0	-4.1	108	+1.2	68	-5.0
Economy	65.8	-0.4	61	+0.8	40	+0.2	67.2	-1.8	55	-2.1	37	-4.6	66.3	-0.9	59	-0.2	39	-1.5
FRANCE	64.8	-1.1	80	+0.1	52	-1.5	66.0	-3.6	79	-1.3	52	-6.4	65.2	-2.1	80	-0.5	52	-3.5
Lux. & Upscale	72.2	-2.1	161	+3.2	116	+0.3	73.8	-1.5	145	+3.7	107	+1.5	72.8	-1.8	155	+3.4	113	+0.8
Midscale	69.9	+2.0	82	+3.1	58	+6.1	74.5	-0.3	90	+3.2	67	+2.8	72.3	+0.6	86	+3.1	62	+4.1
Economy	71.1	+1.3	66	+1.5	47	+3.3	77.2	-0.8	66	+3.2	51	+2.2	75.1	-0.2	66	+2.8	50	+2.5
NCEE	70.6	+1.3	86	+2.1	61	+4.0	75.8	-0.6	80	+3.2	60	+2.4	73.6	+0.1	82	+2.9	60	+3.0
Lux. & Upscale	61.9	-0.7	172	-4.6	106	-5.6	62.7	-6.5	156	+11.3	98	+0.8	62.0	-1.4	170	-2.7	105	-4.8
Midscale	61.2	-2.4	82	-4.2	50	-7.8	71.2	+0.5	74	+1.5	53	+2.2	64.4	-1.4	79	-2.3	51	-4.3
Economy	63.6	+0.5	57	-5.9	37	-5.3	73.5	+2.0	52	-0.3	38	+2.6	68.1	+1.3	55	-3.1	37	-1.3
MMEA	61.9	-0.9	107	-4.8	66	-6.1	71.7	+0.8	67	+0.8	48	+2.0	64.9	-0.3	94	-3.3	61	-3.7



September-end 2016 RevPAR (2/2)

	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	64.5	+3.7	101	+0.0	65	+5.7	85.7	+8.5	184	-2.9	158	+7.1	64.9	+3.7	103	-0.0	67	+5.7
Midscale	70.2	+2.7	77	+0.9	54	+4.7	82.3	+0.7	121	+0.7	99	+1.6	70.8	+2.6	80	+0.7	56	+4.4
Economy	67.1	+3.3	44	+0.5	30	+5.4	68.1	-2.2	69	+1.6	47	-2.8	67.2	+2.6	47	+0.3	31	+4.4
ASPAC	67.5	+3.3	78	+1.0	52	+6.0	75.1	-0.9	106	+1.9	79	+0.4	67.9	+3.1	79	+1.0	54	+5.7
Lux. & Upscale	74.9	+0.2	219	+6.8	164	+7.0	62.4	-3.9	207	+41.0	129	+32.3	73.1	-1.0	217	+14.0	159	+12.2
Midscale	60.8	-1.0	83	-1.8	50	-3.4	55.8	-1.7	76	+7.5	42	+4.4	59.8	-1.1	82	-0.0	49	-1.8
Economy	58.5	-1.8	46	+9.9	27	+6.7	59.2	-6.0	43	+3.0	26	-6.2	58.8	-3.9	45	+6.4	26	+0.0
AMERICAS	64.0	-1.1	116	+5.6	74	+3.8	58.9	-5.0	67	+13.2	39	+4.7	62.3	-2.6	101	+8.3	63	+4.0
Lux. & Upscale	65.9	+1.8	141	-1.0	93	+1.7	69.6	-4.2	167	+9.7	116	+3.2	66.4	+1.0	144	+0.5	96	+2.0
Midscale	66.5	+0.4	85	+0.3	56	+1.0	70.2	-2.1	95	+2.0	66	-0.9	67.7	-0.5	88	+0.9	60	+0.2
Economy	65.9	+0.6	56	+1.0	37	+1.9	70.7	-1.5	59	+1.4	41	-0.8	67.9	-0.3	57	+1.2	39	+0.7
TOTAL	66.2	+0.9	87	+0.6	58	+1.9	70.4	-1.9	78	+2.2	55	-0.4	67.6	-0.1	84	+1.2	57	+1.0



APPENDICES

Portfolio



Portfolio at September 30th, 2016 (1/2)

	MANAGED		FRANCHISED		HOTELINVEST (OWNED & LEASED)		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	12	2,847	23	1,809	16	3,113	51	7,769
Midscale	46	5,638	247	22,524	105	16,066	398	44,228
Economy	50	5,312	804	56,850	318	32,323	1,172	94,485
FRANCE	108	13,797	1,078	81,503	440	51,553	1,626	146,853
Luxury & Upscale	29	5,510	11	3,283	18	4,255	58	13,048
Midscale	58	8,239	172	20,572	160	29,641	390	58,452
Economy	41	5,960	164	16,137	293	39,606	498	61,703
NCEE	129	19,739	347	39,992	471	73,502	947	133,233
Luxury & Upscale	64	19,260	13	1,988	8	1,662	85	22,910
Midscale	41	8,689	55	7,234	42	6,540	138	22,463
Economy	47	8,181	54	5,167	77	9,787	178	23,135
MMEA	156	36,762	123	14,642	127	17,989	406	69,393

Region figures comprise other brands



Portfolio at September 30th, 2016 (2/2)

	MANAGED		FRANCHISED		HOTELINVEST (OWNED & LEASED)		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	188	48,041	48	6,150	4	2,683	240	56,874
Midscale	176	41,185	51	6,846	10	2,425	237	50,456
Economy	123	23,510	99	14,121	32	3,669	254	41,300
ASPAC	499	114,700	206	28,039	46	8,777	751	151,516
Luxury & Upscale	60	23,785	5	1,262	10	2,250	75	27,297
Midscale	72	11,185	16	2,791	20	3,585	108	17,561
Economy	48	8,244	60	6,866	75	13,973	183	29,083
AMERICAS	181	43,537	81	10,919	106	19,870	368	74,326
Luxury & Upscale	353	99,443	100	14,492	56	13,963	509	127,898
Midscale	393	74,936	541	59,967	337	58,257	1,271	193,160
Economy	309	51,207	1,181	99,141	795	99,358	2,285	249,706
TOTAL	1,073	228,535	1,835	175,095	1,190	171,691	4,098	575,321

Region figures comprise other brands



APPENDICES

Exchanges rates



Q3 2016 Exchange Rates

1€ = X foreign currency	Q3 2015 average rate	Q3 2016 average rate	2016 vs. 2015 Change
Brazilian real (BRL)	3.94	3.62	+8.0%
Australian dollar (AUD)	1.53	1.47	+4.0%
Sterling (GBP)	0.72	0.85	-18.3%
Argentine Peso (ARS)	10.30	16.67	-61.8%
Swiss Franc (CHF)	1.07	1.09	-1.5%
American dollar (USD)	1.11	1.12	-0.4%
Canadian dollar (CAD)	1.46	1.45	+0.0%



September-end 2016 Exchange Rates

1€ = X foreign currency	September-end 2015 average rate	September-end 2016 average rate	2016 vs. 2015 Change
Brazilian real (BRL)	3.52	3.97	-12.7%
Australian dollar (AUD)	1.46	1.51	-3.0%
Sterling (GBP)	0.73	0.80	-10.3%
Argentine Peso (ARS)	10.00	16.22	-62.1%
Swiss Franc (CHF)	1.06	1.09	-3.0%
American dollar (USD)	1.12	1.12	-0.1%
Canadian dollar (CAD)	1.40	1.48	-5.2%



APPENDICES

Glossary



Glossary

REGION ORGANIZATION

- France
- NCEE: Northern, Central and Eastern Europe (does not include France nor Southern Europe)
- MMEA: Mediterranean, Middle-East and Africa (includes Southern Europe)
- AsPac: Asia Pacific Region
- Americas: Northern, Central and South America

NO-BRANDED HOTELS IN THE PORTFOLIO

- Brands not included in the 3 Luxury & Upscale / Midscale / Economy segments.
- At the end of September 2016, 33 hotels (4,557 rooms) are no-branded: 5 in France, 1 in Switzerland, 5 in Africa & Middle East, 13 in Australia, 7 in Asia, 1 in Brazil, 1 in Canada)





ACCOR HOTELS

Feel Welcome

Q3 2016 REVENUE

October 18th, 2016