



ACCOR HOTELS

Feel Welcome

2017 ANNUAL SHAREHOLDERS' MEETING

May 5, 2017

RAFFLES

SO FITE L
LEGEND

SO
FITE L

SOFITEL

Fairmont

onefineStay

M
GALLERY

pullman

swissôtel

25h
twenty five hours hotels

NOVOTEL

Mercure

adagio

MAMA
SHELTER

ibis

ibis
STYLES

ibis
budget

ibis
300

hotelF1

Sébastien Bazin

CHAIRMAN & CEO

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François Pinon

GROUP GENERAL COUNSEL
& BOARD SECRETARY

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Committed talents: the Group's key strength



250 000 EMPLOYEES

WORKING UNDER ACCORHOTELS BANNERS WORLDWIDE

GENDER DIVERSITY

29%*

OF OUR HOTEL
MANAGERS (up 2pts)

42%*

OF OUR HOTEL DEPARTMENT
MANAGERS (up 2pts)

56%*

OF OUR EMPLOYEES
ARE UNDER 35



ARE
WOMEN

COMMITMENT



72%*

OF OUR EMPLOYEES
FEEL COMMITTED TO THE GROUP
(up 4pts)

≈140 000

EMPLOYEES SURVEYED
89% response rate
(up 9pts)

DEVELOPMENT

800

IN-HOUSE INSTRUCTORS CERTIFIED
BY THE ACCORHOTELS
ACADEMY



92%

EMPLOYEES
TRAINED

* Data for 2016 do not include FRHI hotels.



Supporting growth by attracting the best



WITH SCHOOLS

A close relationship



50 SCHOOLS & UNIVERSITIES
WORLDWIDE ARE PARTNERS

Special programs
(TAKE OFF!, Meets Up, etc.)



VIA SOCIAL MEDIA

An engaging strategy



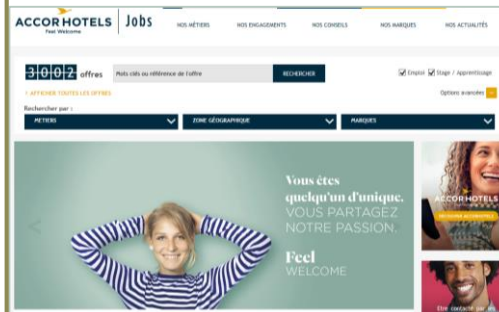
>500,000

« FANS & FOLLOWERS »
(JOBS & GROUP)



VIA ACCORHOTELS.JOBS

A formidable recruitment website



8 million
VISITS/YEAR

80,000 NEW HIRES IN 2016



Cultural transformation: key initiatives in 2016



TALENT MAP



- > 24% high potential talents identified across the first global talent review (all businesses and regions)
- > New plan for identifying and developing high-potential employees



INTEGRATION OF NEW TEAMS



- > Over 40,000 new employees (FRHI, John Paul, onefinestay, etc.)
- > Creation of a new joint LUXURY team
- > Integration of best practices



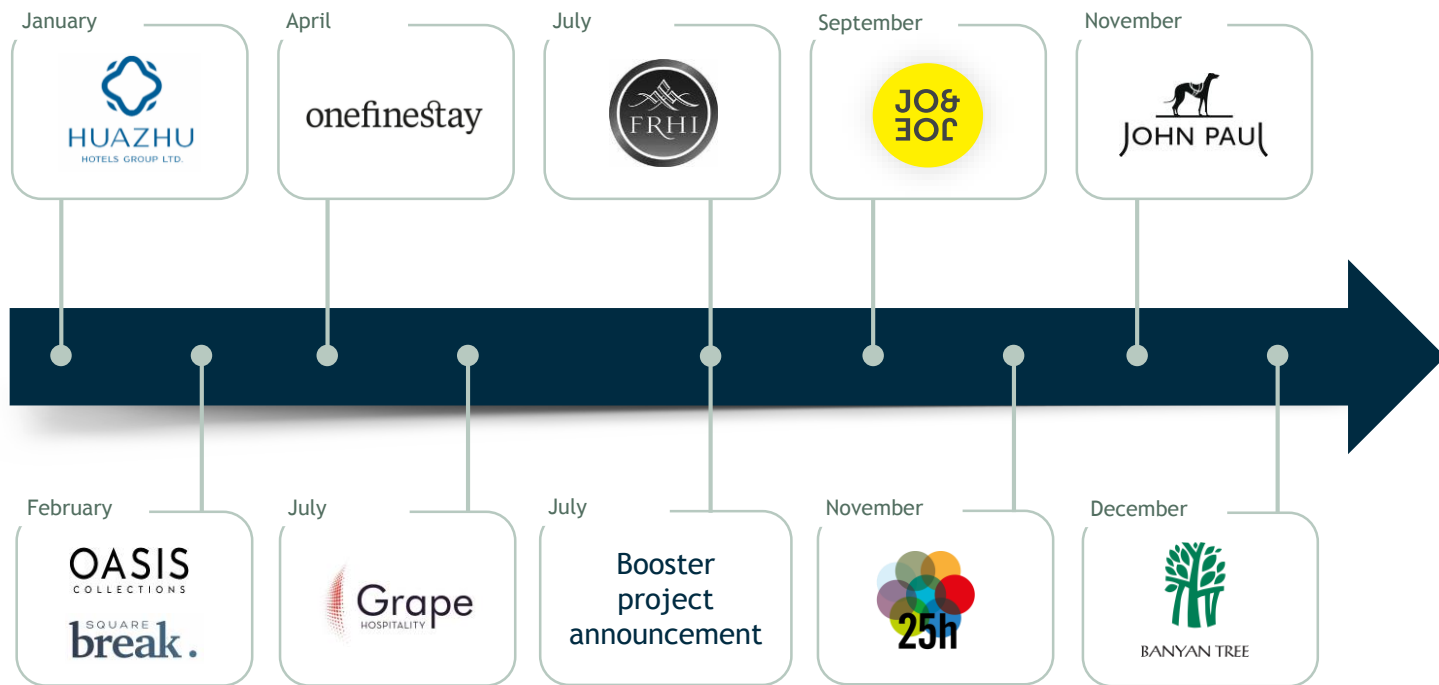
SHADOW EXECUTIVE COMMITTEE



- > Success of the 1st shadow executive committee
- > Replication of shadow executive committees in France, Poland, Germany...
- > Recruitment for the 2nd shadow executive committee underway



A year marked by key milestones



An expanded, customer centric offer

Consolidated scale leadership in Hotels

+14%
in rooms

4,144
hotels
&
583k rooms

Record
growth



New
Brands

World Leader

Luxury serviced
Private homes

onefinestay

OASIS
COLLECTIONS

SQUARE
break.

TravelKeys
Luxury Vacation Homes

9,300
luxury homes

World Leader

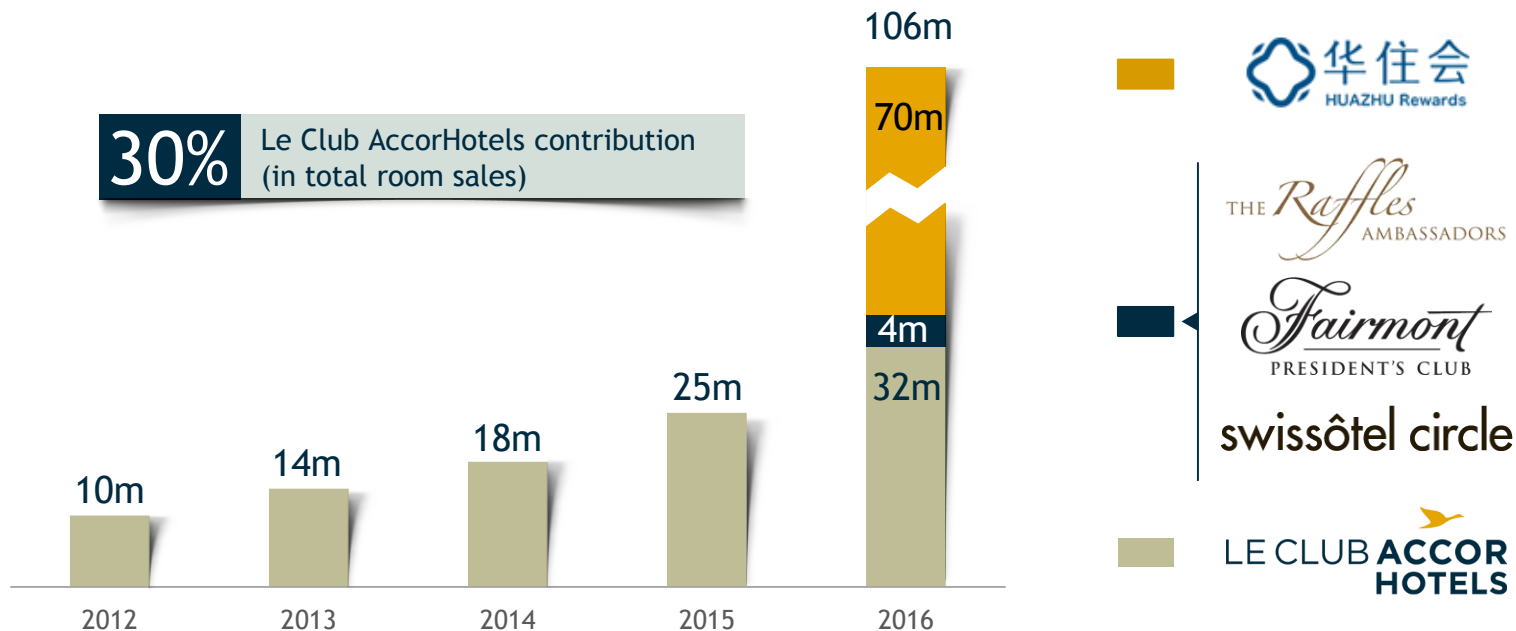
Concierge
services



1,000
concierges

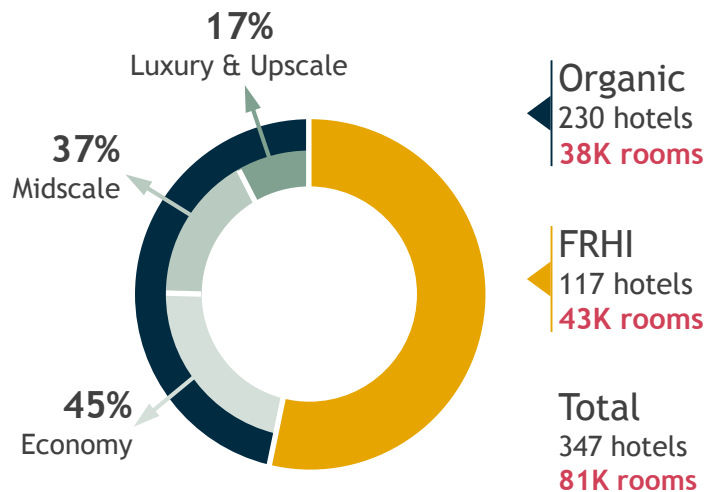


More than 100m loyalty members

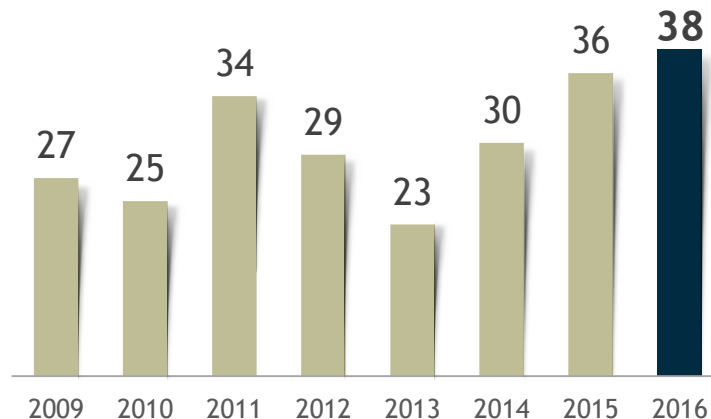


Record growth: 347 hotels & 81K rooms

Total Growth breakdown (in K rooms)





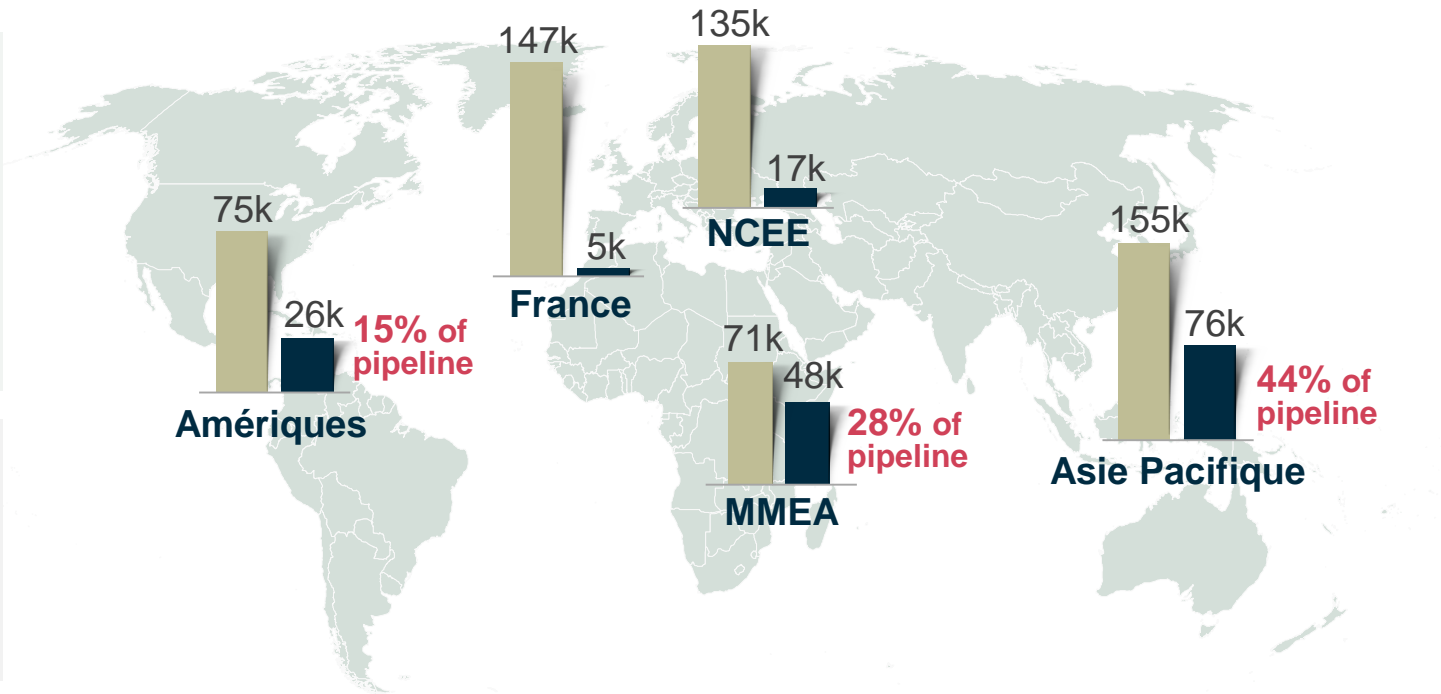
Record Organic Growth (in K rooms)



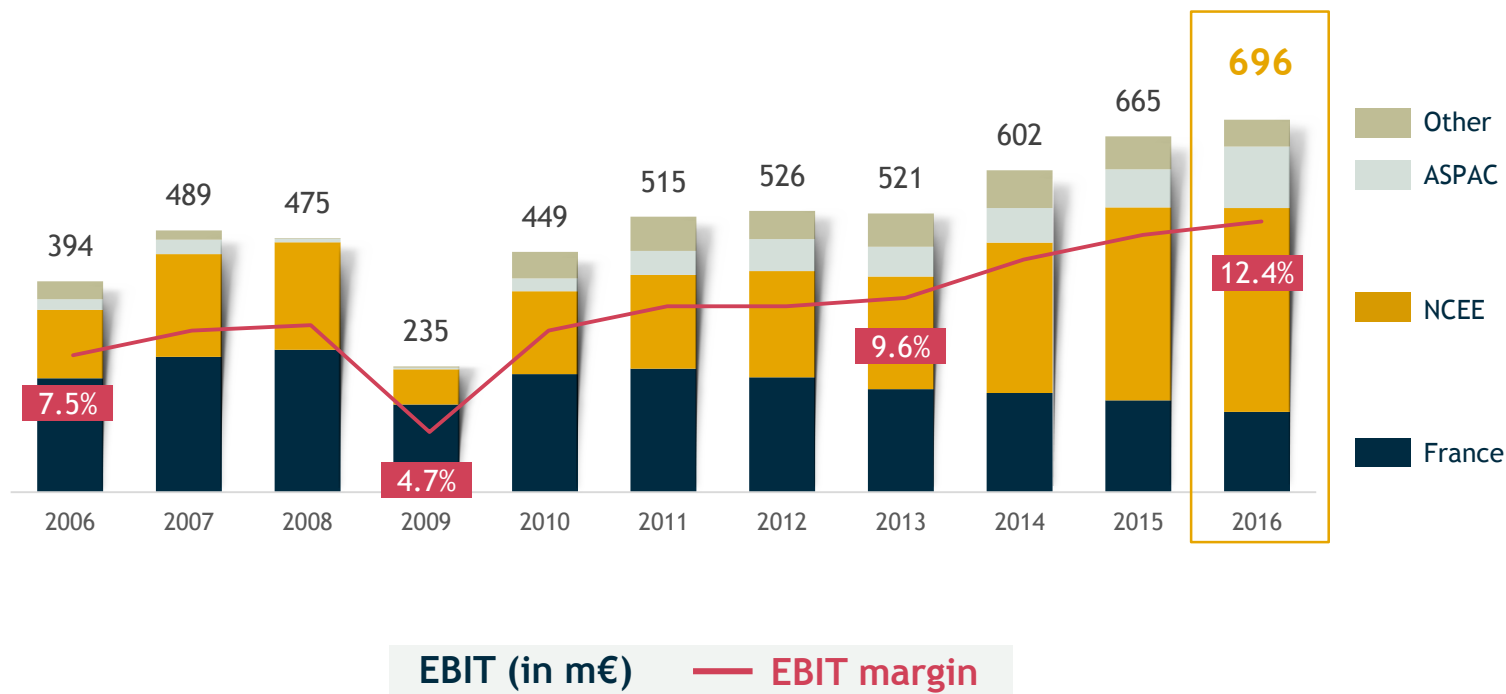
Strengthening leadership across Europe and Emerging Markets

(in rooms)

	Portfolio
	4,144 Hotels
	583k Rooms
	95 Countries
	Pipeline
	+910 Hotels
	+171k Rooms



Record EBIT and EBIT margin



Jean-Jacques Morin

CHIEF FINANCIAL OFFICER

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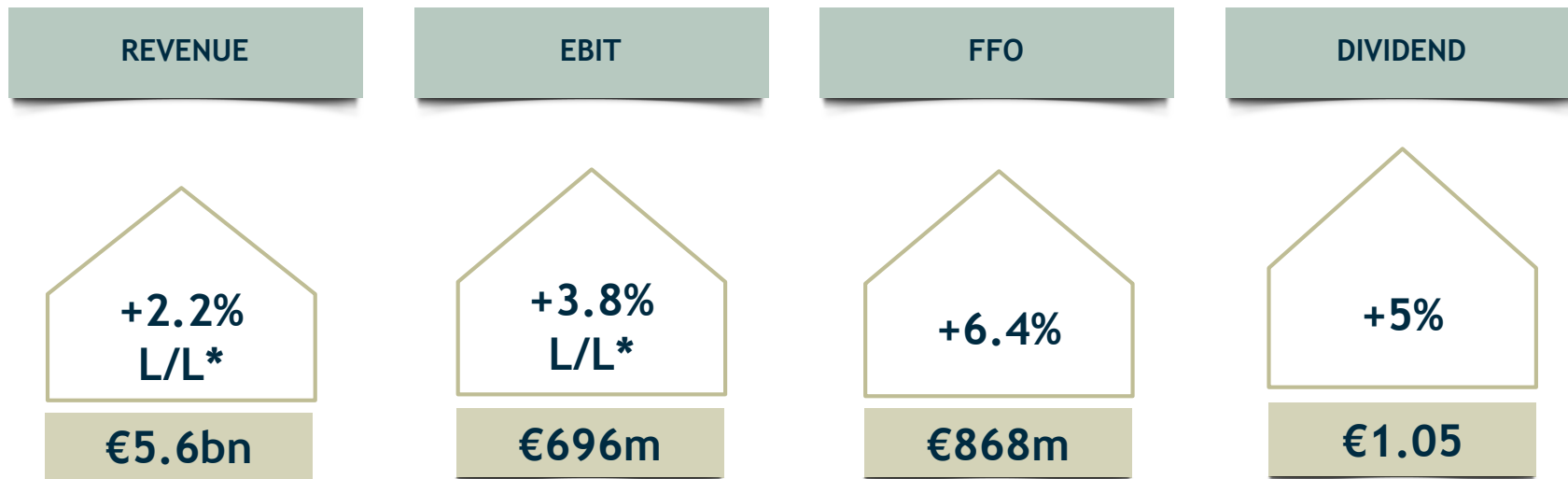
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Solid performance in a mixed environment



**Like-for-like = at constant scope of consolidation and exchange rates*

Figures are presented before IFRS 5 application





Successful integration



REINFORCED CAPABILITIES

Dedicated Luxury organization in place
Sales skills & CRM in Luxury segment
Proven F&B expertise



ACCELERATED DEVELOPMENT

26

New management contracts signed since closing
Secured business continuity with
no contract loss on portfolio & pipeline



TALENT & CULTURE

Key talents secured
All functions transitioned



COST SYNERGIES

IT Systems integration
Loyalty programs leverage



Solid contribution from both business lines to EBIT

before IFRS 5

		HOTEL SERVICES	HOTEL INVEST	CORPORATES & INTERCOS	ACCORHOTELS
2016	Revenue	1,567	4,617	(553)	5,631
	EBITDA	450	663	(76)	1,037
	EBITDA margin	28.7%	14.4%	N/A	18.4%
	EBIT	393	385	(82)	696
	EBIT margin	25.0%	8.3%	N/A	12.4%
2015	EBIT	359	378	(71)	665
	EBIT margin	26.8%	7.8%	N/A	11.9%



From EBIT to Net Profit

before IFRS 5

<i>In €m</i>	2015	2016
EBIT	665	696
Net financial expense	(71)	(125)
Share of profits/(losses) of associates	10	0
Operating profit before tax and non-recurring items	605	571
Non-recurring items	(196)	(193)
Income tax expense	(136)	(79)
Minority interests	(27)	(33)
Net profit/(loss) before discontinued operations	246	266
Profit or loss from discontinued operations	(1)	(0)
Net profit/(loss) attributable to shareholders	244	265
Earning per share	0.88	0.88



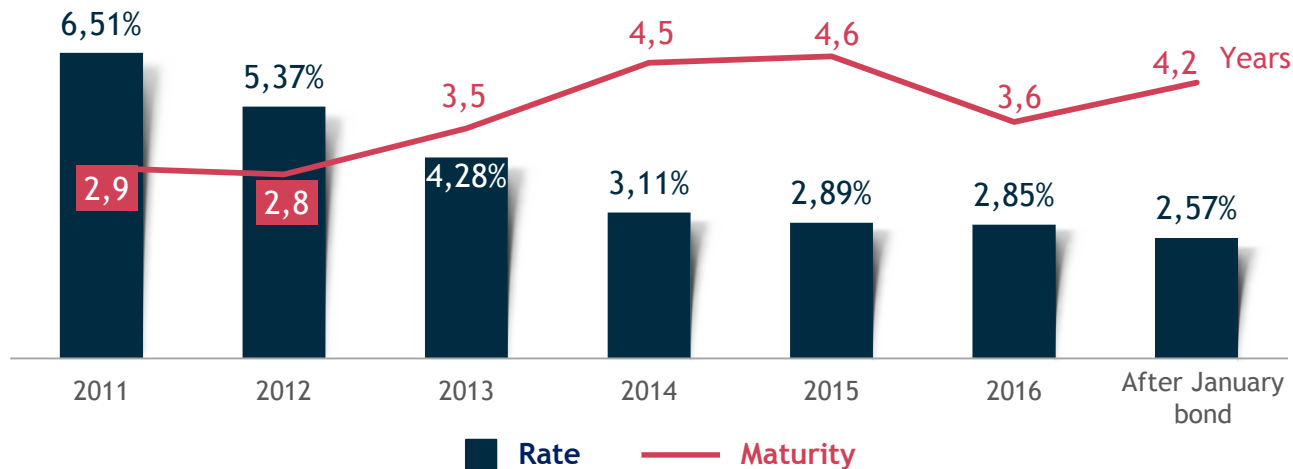
Published P&L – IFRS 5

	AccorHotels Present Financials				IFRS 5 Adjustment	IFRS 5 Financial Statements
	Hotel Services	Hotel Invest	Corporate & Intercos	AccorHotels Pre Booster	Booster	AccorHotels
2016 - €m						
Revenue	1,567	4,617	(553)	5,631	(4,029)	1,603
EBITDA	450	663	(76)	1,037	(544)	494
EBITDA margin	28.7%	14.4%	N/A	18.4%	13.5%	30.8%
EBIT	393	385	(82)	696	(307)	389
EBIT margin	25.0%	8.3%	N/A	12.4%	7.6%	24.2%



Improving debt profile

DEBT RATE & MATURITY



In January 2017, issuance of a €600m Bond with record low coupon (1.25%)
S&P and Fitch ratings both at BBB-



2016 Proposed Dividend

	2013	2014	2015	2016
Recurring profit before non-recurring items, net of tax (in €m)	362	435	461	469
Recurring profit before non-recurring items, net of tax per share (in €)	1.60	1.90	1.96	1.81
Ordinary Dividend per share (in €)	0.80	0.95	1.00	1.05
Ordinary Dividend (in €m)	183	222	236	299

Subject to shareholders' approval

Payment option between 100% cash or 100% shares with a 5% discount



Q1 2017 Revenue

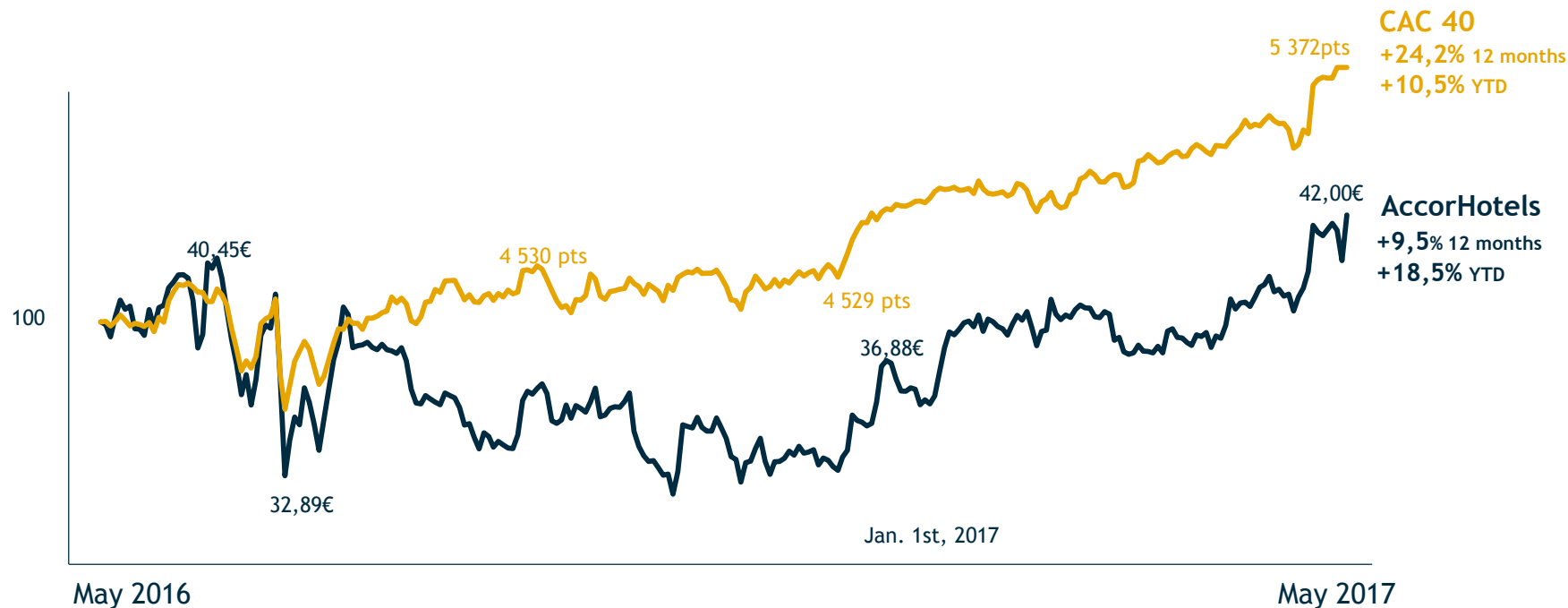
	Q1 2016 <i>In €m</i>	Q1 2017 <i>In m€</i>	Change Reported	L/L
HotelServices	295	394	33.6%	5.6%
New Businesses	5	13	N/A	10.4%
Hotel assets	118	129	9.8%	5.8%
Holding & InterCos	(104)	(112)	N/A	N/A
AccorHotels	314	425	35.4%	7.4%
Future Financials	428	548		

HotelServices: Gross volume at €4.1bn, up 38% excluding currency effect (+9% excl. FRHI)
Strong perimeter effect +26% (incl. FRHI) ; Positive currency effect +2%



AccorHotels share performance versus the CAC 40

(12 months to May 4, 2017)



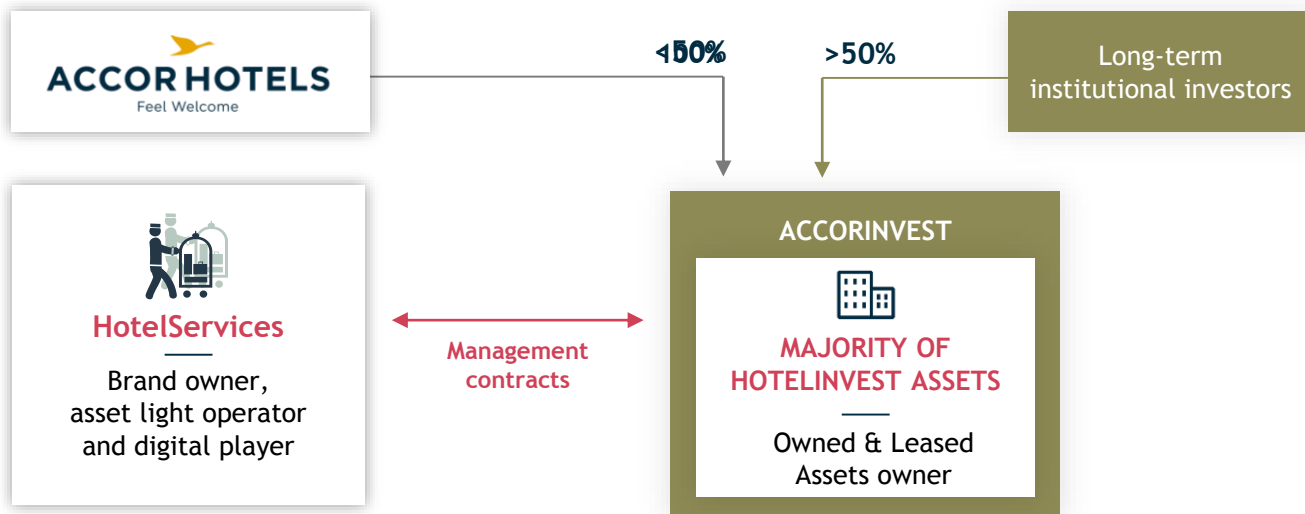
Booster project overview

FIRST STEP

CREATE AN INDEPENDENT LEGAL ENTITY

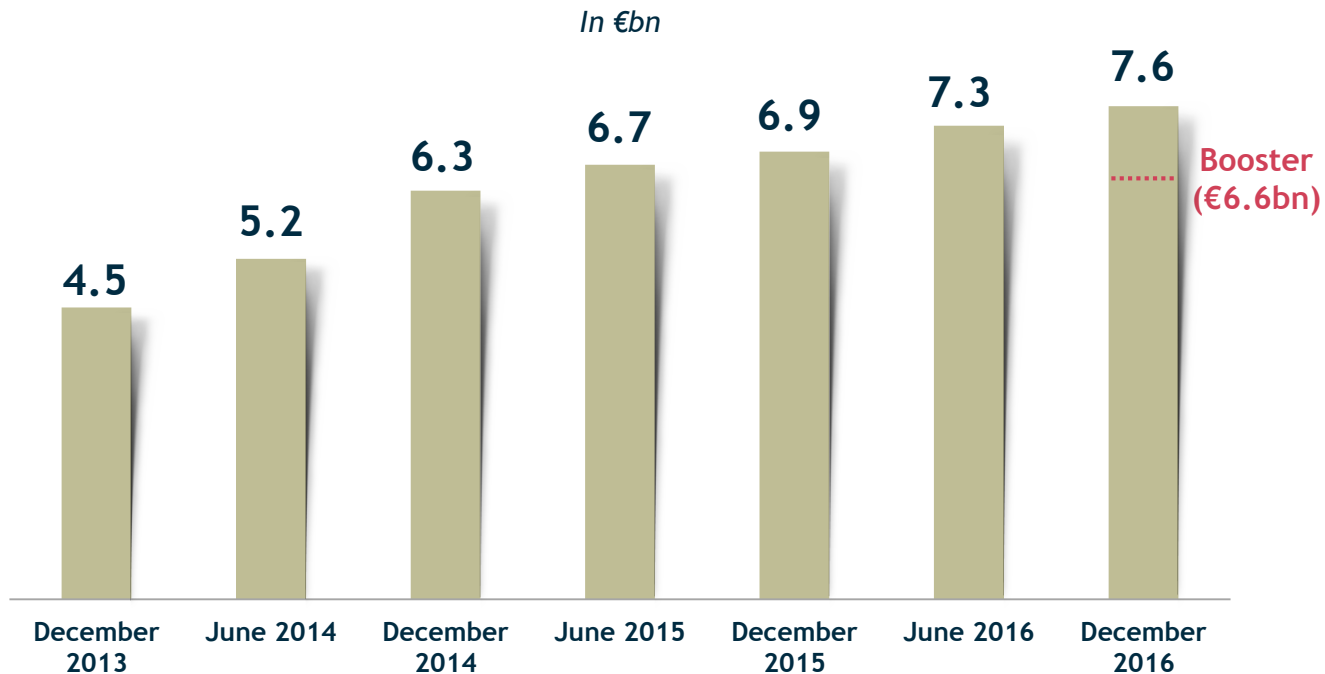
SECOND STEP

IS TO OPEN HOTELINVEST TO EXTERNAL INVESTORS





HotelInvest GAV



AccorInvest: Process well engaged



Legal, fiscal & social
processes well underway



€3.6bn Financing secured
with 20 global banks



Advanced discussions with
selected investors



Signing expected
by Summer 2017



Sébastien Bazin

CHAIRMAN & CEO

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A Group that is stronger than ever before

PEOPLE & TALENTS



250,000+ **employees**
Exceptional **engagement**
Capability to **grow Talents**

BRANDS & NETWORK



Strong Brands
Worldwide & **Balanced** network
Leadership positions
New **expertise**

SYSTEMS & TOOLS



Strong & flexible IT systems
Capacity to handle constantly
growing business volumes

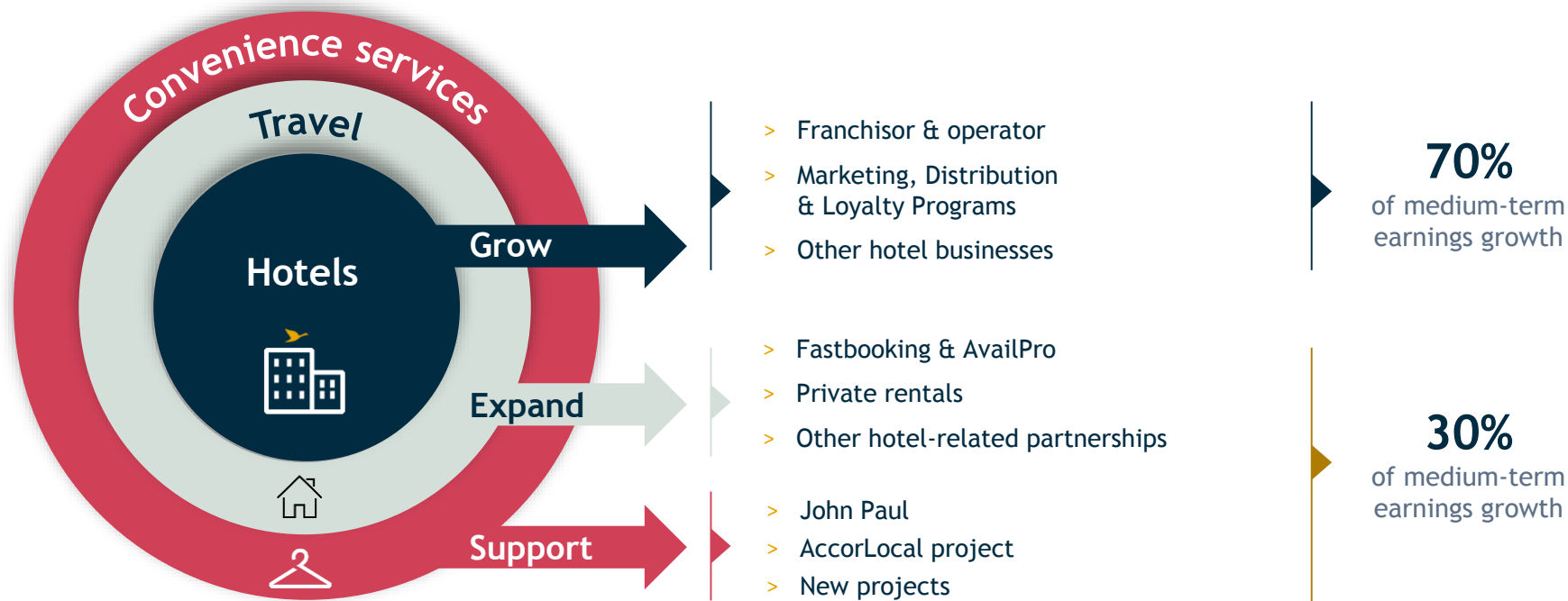
OPERATOR EXPERTISE



Undisputed & **recognized**
Wide expertise in all segments
Best in Class (CSR, ...)



Three growth drivers



A Group committed to positive hospitality through Planet 21



Championed engagement

AWARDS AND RECOGNITION

- > RobecoSAM's Silver Class Sustainability Award 2017
- > Gold Award for Excellence in CSR Strategy - ASPAC Human Resources Excellence Awards
- > Gold Award (*Lauréat d'Or*), Investor Relations for Sustainable Development - France Société Française des Analystes Financiers
- > Best Green Operation - China Invest in Green Future CSR and Innovation Summit
- > Highly commended - Best company for CSR strategy - UK Responsible business award, Ethical corporation
- > Distintivo Impresa Socialmente Responsabile - Mexico CEMEFI and AliaRSE



CSR INDICES

- > FTSE4Good Index
- > Euronext Vigeo Index: Europe 120
- > Excellence Europe, Ethibel Sustainability Index
- > STOXX® Global ESG Leaders indices
- > Standard Ethics French Index
- > MSCI World ESG Index & MSCI World SRI Index



Bringing Hospitality one step further



Defend & grow our core Hospitality business profitability



Innovate to invade the new digital travel space



Shift from Corporate multinational culture to Entrepreneur mindset



Embark investors & partners with quick wins and long term value creation

Double EBITDA over 5 years



GOVERNANCE

François Pinon

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Membership of the Board of Directors

16 members

60% of directors are independent

40% of directors are women



Board of Directors' work in 2016

9 meetings with an average attendance rate of 87%

Key topics covered:

- > Acquisition of the Fairmont Raffles Hotels International Group
- > Acquisition of onefinestay
- > Acquisition of John Paul
- > Sales of real estate assets to Grape Hospitality (NOVA project)
- > Project to turn AccorInvest into a subsidiary
- > Appointment and cooptation of new directors
- > Review of the number and membership of Board Committees



Board Committees

5 specialised committees:

Audit and Risks Committee
(5 members)

Commitments Committee
(5 members)

Appointments & Compensation Committee
(8 members)

Corporate Governance, Compliance & CSR Committee
(4 members)

International Strategy Committee
(5 members)



REPORT OF THE APPOINTMENTS & COMPENSATION COMMITTEE

Sophie Gasperment

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STATUTORY AUDITORS' REPORT

David Dupont-Noel & Jacques Pierres

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Report on the consolidated financial statements and general report on the financial statements of the Company

Objective: obtain reasonable assurance that the financial statements are free of material misstatement and give a true and fair view of the assets and liabilities and the financial position of the Company at December 31, 2016 and of the results of its operations for the year then ended

- > Unqualified opinion on the consolidated financial statements (IFRS accounting principles) and the financial statements of the Company (French accounting principles)

No matters to report regarding the Group or Company management reports

Attestation of the accuracy and fair presentation of the information provided on executive officer compensation and benefits

Pages 59 and 60 of the Notice of Meeting



Special report on related party agreements and commitments

Related party agreements and commitments authorized by the Board of Directors in 2016:

- > Sale of a portfolio of hotel assets to a subsidiary of the Eurazeo group, an Accor Group shareholder represented by Patrick Sayer
- > Commitment to Sven Boinet, Deputy Chief Executive Officer, with respect to his compensation

Agreements and commitments already approved by the Shareholders' Meeting in previous years remained in force during the year

Pages 62 to 66 of the Notice of Meeting



Report on the Report of the Chairman of the Board of Directors on internal control and risk management

No matters to report on the information contained in the Report of the Chairman on internal control and risk management procedures relating to the preparation and processing of accounting and financial information

Attestation that the report sets out all the information required by Article L.225-37 of the French Commercial Code

Page 150 of the Registration Document



Special reports on resolutions relating to corporate actions

Report on the reduction of the share capital by canceling shares (17th resolution)

Report on the issue of shares and/or various securities with and/or without pre-emptive subscription rights (18th, 19th, 20th, 21st and 22nd resolutions)

Report on the issue of shares and/or securities carrying rights to shares to employees who are members of an Accor Group employee stock ownership plan (25th resolution)

Report on the grant of free shares conditional on personal investment and performance (26th resolution)

Report on the issue of free share warrants in the event of a public offer (28th resolution)

No matters to report regarding any of these reports, it being specified that:

- > The transactions to which they refer are in accordance with the conditions provided for by law
- > All of the information necessary to assess the proposal to cancel your pre-emptive subscription rights has been brought to your attention

Pages 67 to 72 of the Notice of Meeting



CENTRAL WORKS COUNCIL PRESENTATION

François Pinon

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RESOLUTIONS

François Pinon

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First and second resolutions

APPROVAL OF THE 2016 FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP



Consolidated revenue: €5,631 million



Consolidated EBIT: €696 million



Third resolution

APPROPRIATION OF NET PROFIT AND DIVIDEND



Ordinary dividend of €1.05 per share



Payment date: June 6, 2017



Fourth resolution

DIVIDEND REINVESTMENT OPTION

- ▶ Option to have all of the dividend paid in cash or in shares
- ▶ Option can be exercised between May 12 and May 26, 2017 inclusive



Fifth and sixth resolutions

RE-ELECTION OF DIRECTORS



Sébastien Bazin



Iris Knobloch



Seventh, eighth and ninth resolutions

RATIFICATION OF THE COOPTATION OF DIRECTORS



**Nawaf Bin Jassim
Bin Jabor Al-Thani**



Vivek Badrinath




Nicolas Sarkozy



Tenth resolution

APPROVAL OF A RELATED-PARTY AGREEMENT WITH EURAZEO



Agreement signed with Eurazeo regarding the sale of a portfolio of real estate assets to Grape Hospitality (NOVA Project)



Eleventh resolution

APPROVAL OF RELATED-PARTY COMMITMENTS GIVEN TO SVEN BOINET



Supplementary pension plan



Termination benefits



Twelfth and thirteenth resolutions

COMPENSATION OF THE CHAIRMAN AND CEO AND THE DEPUTY CEO FOR 2016



Ex-post say on pay



Fourteenth and fifteenth resolutions

COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN AND CEO AND THE DEPUTY CEO FOR 2017



Ex-ante say on pay



Sixteenth and seventeenth resolutions

AUTHORIZATION TO BUY BACK AND CANCEL SHARES

▶ Maximum number of shares that can be acquired: 28 million (i.e., 9.8% of the share capital at December 31, 2016)

▶ Maximum purchase price: €70 per share

▶ Maximum investment: €1.96 billion

▶ No buyback permitted during a public offer period

▶ Maximum capital that may be canceled: 10%



Resolutions eighteen to twenty-four

AUTHORIZATION TO CARRY OUT CORPORATE ACTIONS

- ▶ Issue of shares **with** pre-emptive subscription rights for a maximum amount of €427 million (around 50% of the share capital)
- ▶ Issue of shares **without** pre-emptive subscription rights by way of a public offer or private placement for a maximum amount of €85 million (around 10% of the share capital)
- ▶ Authorization cannot be used during a public offer period



Twenty-fifth and twenty-sixth resolutions

EMPLOYEE SHARE OWNERSHIP PLAN AND CO-INVESTMENT PLAN

- ▶ Issue of shares reserved for employees that are members of a Group employee stock ownership plan, representing up to 2% of the share capital
- ▶ Authorization under the 2017 co-investment plan to award free shares to the Group's employees and executive officers, subject to personal investment and stock market/financial performance conditions, representing up to 2% of the share capital



Twenty-seventh resolution

ISSUE OF FREE SHARE WARRANTS TO SHAREHOLDERS IN THE EVENT OF A PUBLIC OFFER

▶ Maximum issue: 25% of the share capital

▶ Subject to the prior approval of a special Board committee chaired by the Vice Chairman of the Board and comprising three independent directors, after consulting a financial advisor



Twenty-eighth resolution

POWERS TO CARRY OUT FORMALITIES



Draft resolution A

Draft submitted by a group of shareholders
Resolution not approved by the Board of Directors

ADOPTION OF SINGLE VOTING RIGHTS AND CORRESPONDING AMENDMENT OF THE BYLAWS

- ▶ Elimination of dual voting rights, with continuation of those currently in effect
- ▶ Corresponding amendment of the Bylaws



Q&A SESSION

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VOTING ON RESOLUTIONS

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