



# ACCOR HOTELS

Feel Welcome

## Q3 2018 REVENUE

October 18<sup>th</sup>, 2018

- MANDELLES
- ORIENT EXPRESS
- BANYAN TREE
- LEGEND
- Pullman
- SO
- SOFITEL
- onefinestay
- RIXOS
- mantis
- GALLERY
- pullman
- swissôtel
- ANGSANA
- 25h
- Twenty five hours Hotels
- Series
- MÖVENPICK
- GRAND MERIDIAN
- PELLERIN'S
- SOBEL
- mantra
- NOVOTEL
- Mercure
- adagio
- MAMA SHELTER
- BreakFree
- ibis
- ibis STYLES
- ibis budget
- JO&300
- hotelf1

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# Q3 2018 Key highlights

## Strong Revenue Growth

Solid RevPAR growth  
+5,9%

Driven by Europe  
+7,1%

Revenue up  
+7.6% L/L

## Sustained Development

33k rooms added  
of which 11k organically

Increasing  
footprint in MEA  
boosted by Mövenpick

Record FY organic  
room growth  
confirmed

## M&A

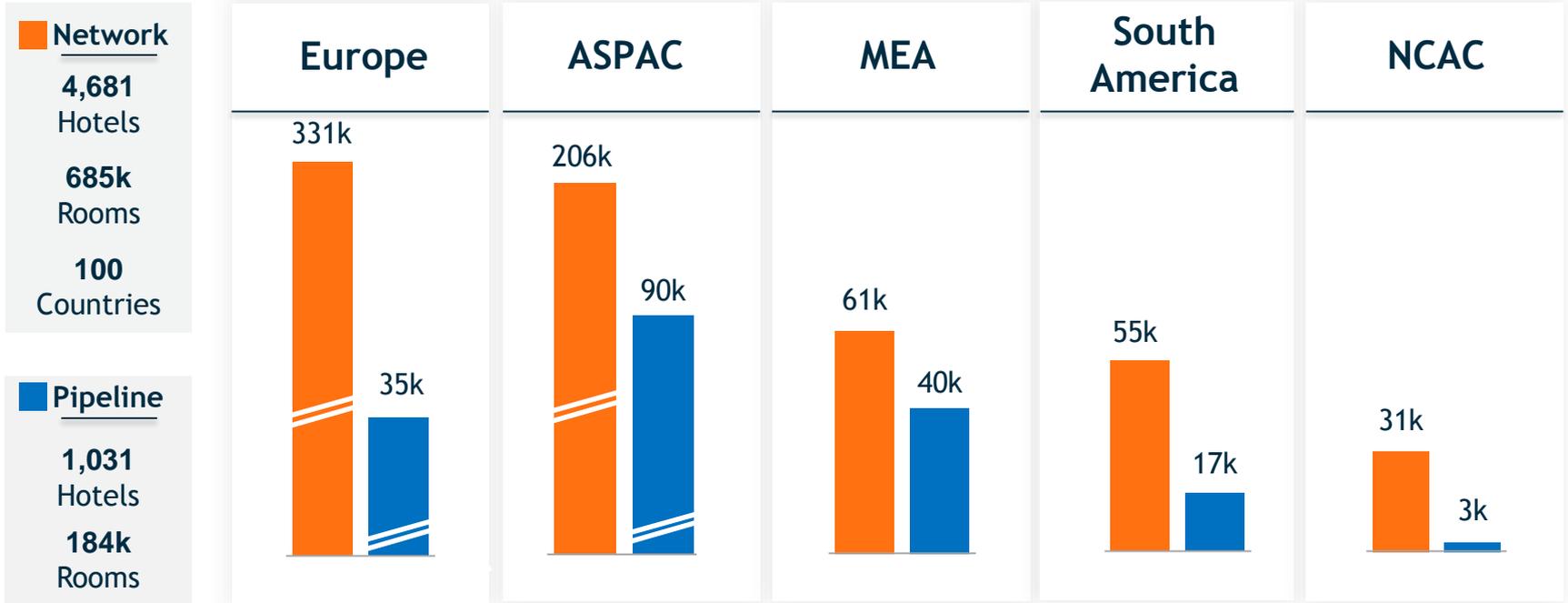
  
**MÖVENPICK**  
Hotels & Resorts

  
sbe

  
MUSEUM HOTEL

# 33k rooms added over Q3

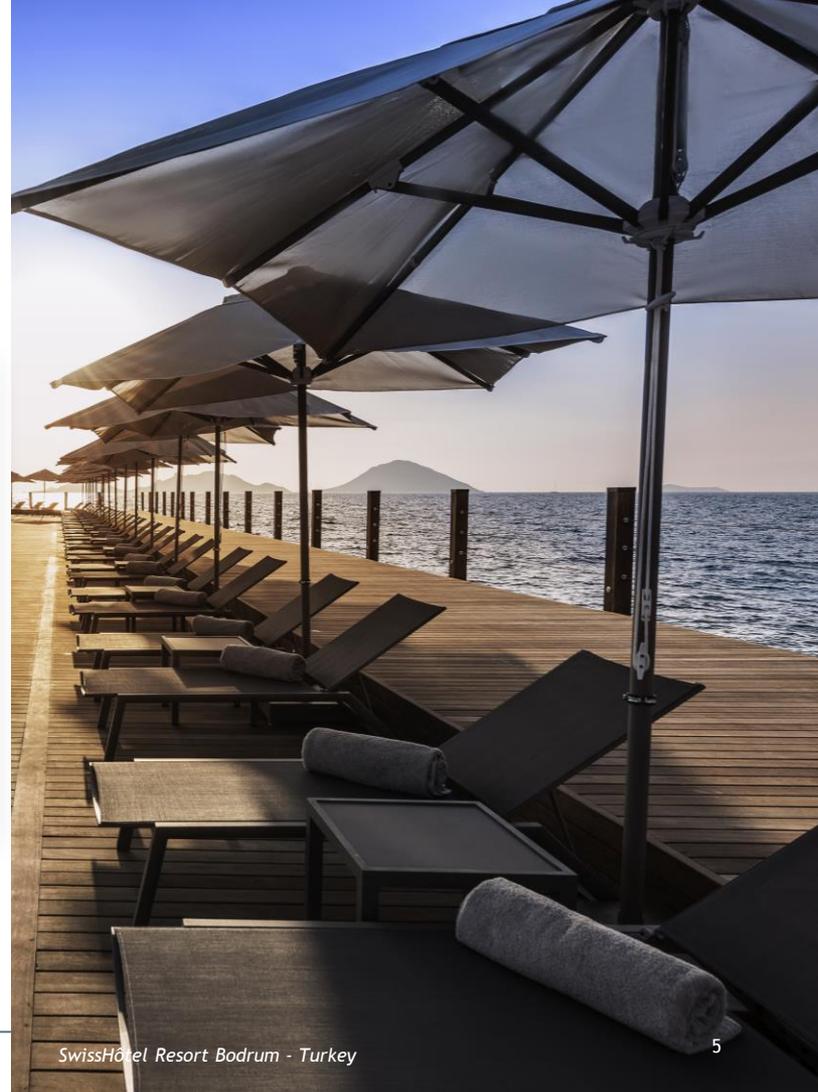
(as of September 30<sup>th</sup>, 2018 - in rooms)



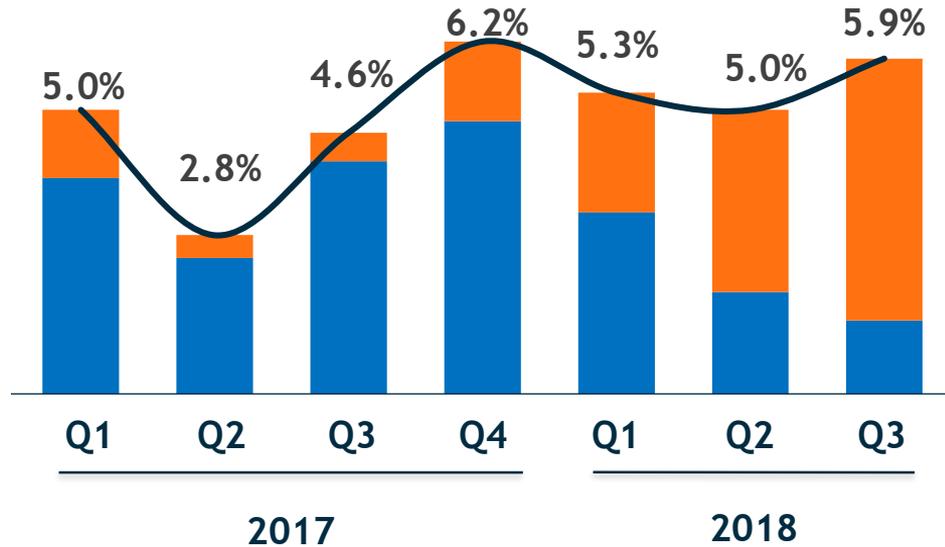
# Solid organic growth & M&A boost

In €m	Q3	Q3	Change	
	2017 <sup>(1)</sup>	2018	Reported	L/L
HotelServices	628	679	+8.1%	+9.1%
New Businesses	32	40	+27.1%	(5.8)%
Hotel Assets & Other	203	333	+64.1%	+6.3%
Holding & Intercos	(19)	(20)	N/A	N/A
<b>AccorHotels</b>	<b>844</b>	<b>1,033</b>	<b>+22.3%</b>	<b>+7.6%</b>

(1) Proforma figures



# Strong Q3 RevPAR momentum



## Q3 18 REVPAR BY SEGMENT

Luxury	▶	+7.0%
Midscale	▶	+5.4%
Economy	▶	+4.7%

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



# RevPAR growth driven by Europe

## Europe



## Asia Pacific



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

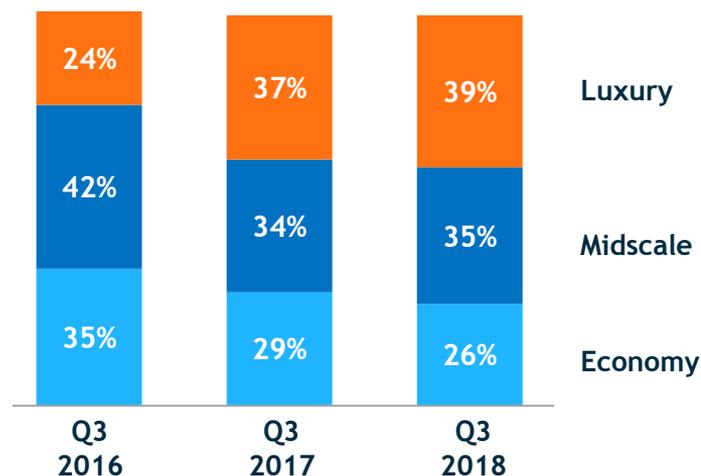


# HotelServices - Management & Franchise Q3 Revenue

## By region

In €m	Q3 2017 <sup>(1)</sup>	Q3 2018	L/L <sup>(2)</sup>
Europe	133	139	+10.2%
ASPAC	48	50	+6.1%
MEA	16	18	+1.5%
NCAC	31	34	+7.1%
South America	12	11	+13.4%
<b>Total</b>	<b>239</b>	<b>251</b>	<b>+8.5%</b>

## By segment



(1) Proforma figures (IFRS15 and segment reporting)

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



# FY 2018 outlook

- **Strong RevPAR performance system-wide**
- **Fast room growth in Q3 pointing to record organic development in FY2018**
- **Ongoing momentum expected to carry on across Q4 against higher comps**
- **Full-Year 2018 EBITDA target narrowed to €700m - €720m**



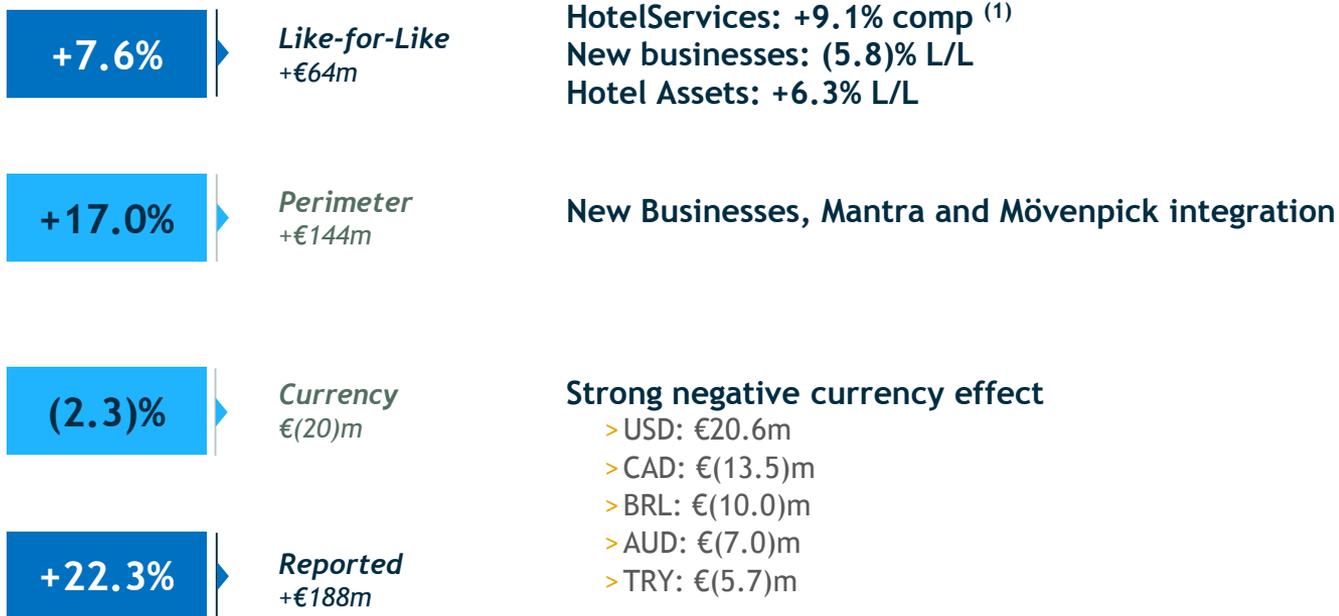
# Appendices

# APPENDICES

## Q3 2018 Revenue



# Q3 Revenue – From Like-for-like to Reported



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



# APPENDICES

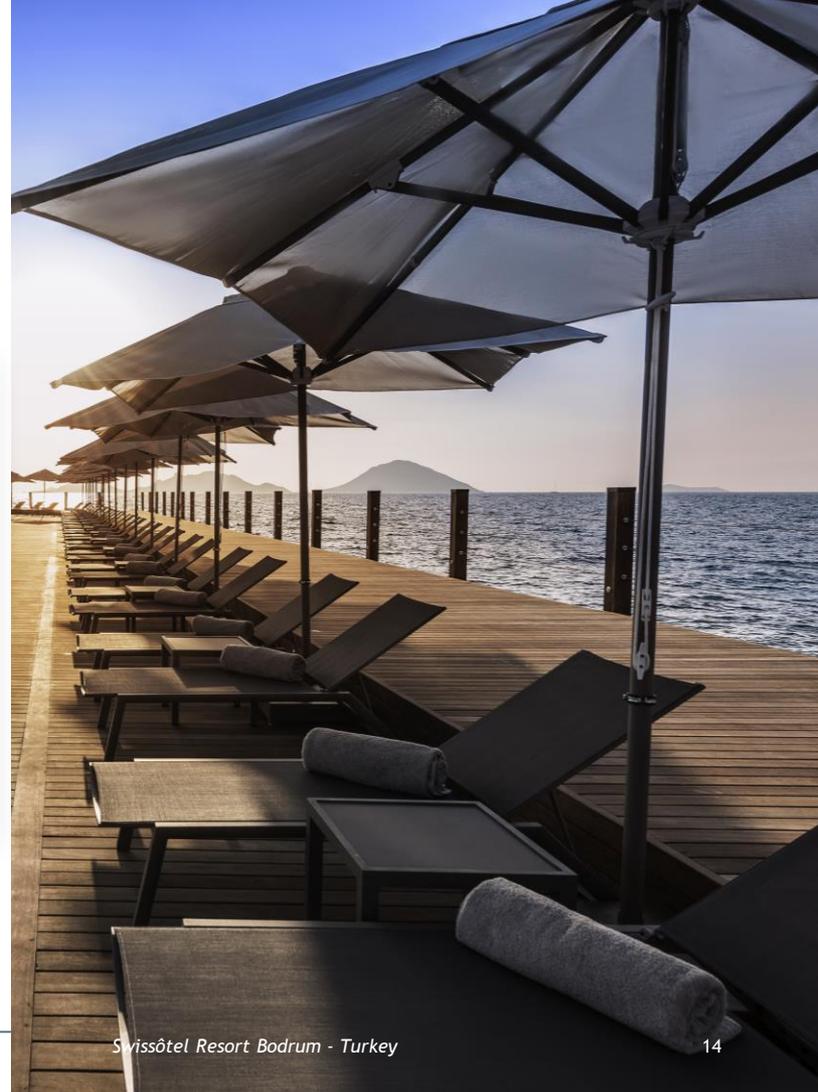
## YTD 2018 Revenue



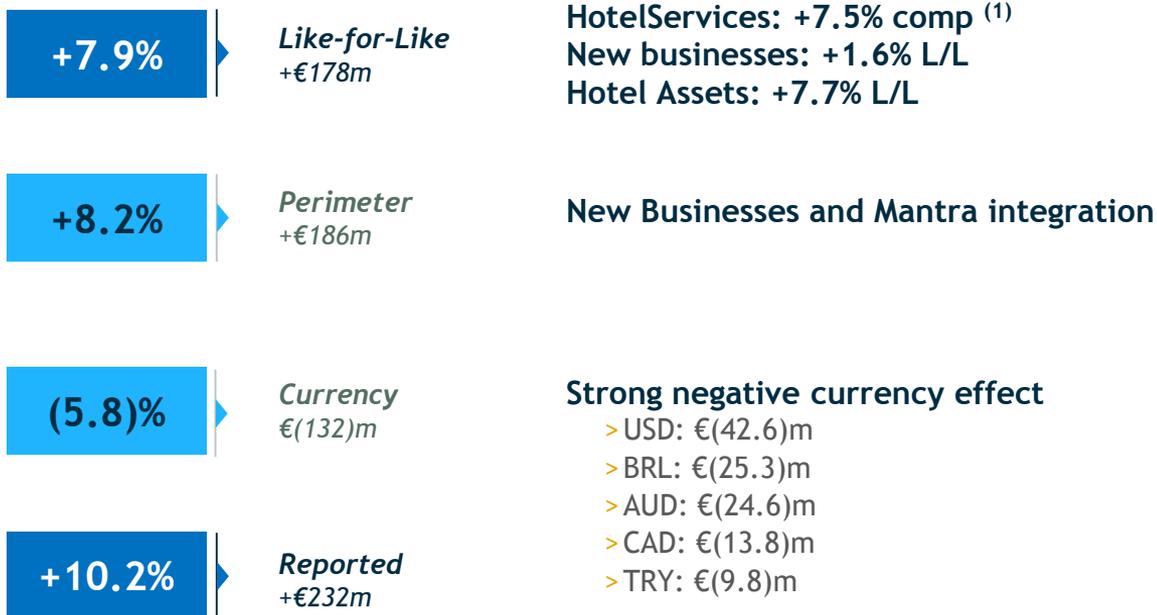
# YTD revenue growth of 7.9% L/L

In €m	YTD 2017 <sup>(1)</sup>	YTD 2018	Change	
			Reported	L/L
HotelServices	1,848	1,885	+2.0%	+7.5%
New Businesses	75	111	+46.9%	1.6%
Hotel Assets & Other	566	722	+27.4%	+7.7%
Holding & Intercos	(229)	(226)	N/A	N/A
<b>AccorHotels</b>	<b>2,260</b>	<b>2,492</b>	<b>+10.2%</b>	<b>+7.9%</b>

(1) Proforma figures



# YTD Revenue – From Like-for-like to Reported



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



# APPENDICES

## RevPAR



# RevPAR - Systemwide

	<u>H1 2018</u>						<u>Q3 2018</u>						<u>YTD 2018</u>					
	<u>OR</u>		<u>ARR</u>		<u>RevPAR</u>		<u>OR</u>		<u>ARR</u>		<u>RevPAR</u>		<u>OR</u>		<u>ARR</u>		<u>RevPAR</u>	
	<u>%</u>	<u>chg pts L/L</u>	<u>€</u>	<u>chg % L/L</u>	<u>€</u>	<u>chg % L/L</u>	<u>%</u>	<u>chg pts L/L</u>	<u>€</u>	<u>chg % L/L</u>	<u>€</u>	<u>chg % L/L</u>	<u>%</u>	<u>chg pts L/L</u>	<u>€</u>	<u>chg % L/L</u>	<u>€</u>	<u>chg % L/L</u>
Lux. & Upscale	66.4	+1.2	152	+2.7	101	+4.6	70.5	+1.1	156	+5.4	110	+7.0	67.9	+1.2	153	+3.7	104	+5.5
Midscale	68.2	+1.9	87	+2.5	59	+5.4	73.9	+1.2	88	+3.6	65	+5.4	70.3	+1.6	87	+2.9	61	+5.4
Economy	67.6	+1.5	57	+2.8	39	+5.2	73.6	+0.6	57	+3.8	42	+4.7	69.6	+1.2	57	+3.2	40	+5.0
<b>SYSTEMWIDE</b>	<b>67.5</b>	<b>+1.6</b>	<b>88</b>	<b>+2.6</b>	<b>60</b>	<b>+5.1</b>	<b>72.9</b>	<b>+0.9</b>	<b>90</b>	<b>+4.6</b>	<b>66</b>	<b>+5.9</b>	<b>69.4</b>	<b>+1.4</b>	<b>89</b>	<b>+3.3</b>	<b>62</b>	<b>+5.4</b>



# RevPAR – Geographical breakdown <sup>(1/2)</sup>

	<u>H1 2018</u>						<u>Q3 2018</u>						<u>YTD 2018</u>					
	<u>OR</u>		<u>ARR</u>		<u>RevPAR</u>		<u>OR</u>		<u>ARR</u>		<u>RevPAR</u>		<u>OR</u>		<u>ARR</u>		<u>RevPAR</u>	
	<u>%</u>	<u>chg pts L/L</u>	<u>€</u>	<u>chg % L/L</u>	<u>€</u>	<u>chg % L/L</u>	<u>%</u>	<u>chg pts L/L</u>	<u>€</u>	<u>chg % L/L</u>	<u>€</u>	<u>chg % L/L</u>	<u>%</u>	<u>chg pts L/L</u>	<u>€</u>	<u>chg % L/L</u>	<u>€</u>	<u>chg % L/L</u>
Lux. & Upscale	68.6	+1.7	170	+2.7	117	+5.4	80.2	+2.2	179	+8.7	144	+11.9	72.8	+1.9	173	+5.1	126	+8.0
Midscale	69.1	+1.6	94	+3.5	65	+5.9	78.5	+1.7	95	+5.6	75	+7.9	72.3	+1.6	94	+4.3	68	+6.6
Economy	69.6	+0.7	63	+3.8	44	+5.0	77.9	+0.2	65	+4.5	51	+4.8	72.4	+0.5	64	+4.1	46	+4.9
<b>EUROPE</b>	<b>69.3</b>	<b>+1.1</b>	<b>83</b>	<b>+3.6</b>	<b>58</b>	<b>+5.4</b>	<b>78.3</b>	<b>+0.9</b>	<b>86</b>	<b>+5.9</b>	<b>67</b>	<b>+7.1</b>	<b>72.4</b>	<b>+1.0</b>	<b>84</b>	<b>+4.5</b>	<b>61</b>	<b>+6.0</b>
Lux. & Upscale	65.6	+0.7	110	+2.9	72	+4.0	67.6	+0.7	106	+3.5	72	+4.5	66.4	+0.7	109	+3.1	72	+4.2
Midscale	69.3	+1.6	79	+2.9	55	+5.3	69.9	-0.2	79	+0.0	55	-0.2	69.5	+1.0	79	+2.0	55	+3.4
Economy	70.7	+3.4	44	+1.1	31	+6.3	72.6	+1.6	44	+2.2	32	+4.6	71.4	+2.8	44	+1.5	32	+5.7
<b>ASPAC</b>	<b>68.4</b>	<b>+1.7</b>	<b>80</b>	<b>+2.4</b>	<b>55</b>	<b>+5.0</b>	<b>69.9</b>	<b>+0.7</b>	<b>79</b>	<b>+2.1</b>	<b>55</b>	<b>+3.1</b>	<b>69.0</b>	<b>+1.4</b>	<b>80</b>	<b>+2.3</b>	<b>55</b>	<b>+4.4</b>



# RevPAR – Geographical breakdown (2/2)

	H1 2018						Q3 2018						YTD 2018					
	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	64.2	+1.9	169	-2.1	108	+1.0	62.3	+1.2	167	+6.0	104	+8.3	63.5	+1.7	168	+0.3	107	+3.2
Midscale	64.7	+2.8	69	-9.1	45	-4.9	65.0	+2.6	64	-5.3	42	-1.3	64.8	+2.8	67	-8.0	44	-3.8
Economy	64.2	+1.5	56	-5.1	36	-3.0	58.4	-4.3	50	-3.8	29	-10.6	62.2	-0.5	54	-4.3	34	-5.2
<b>MEA</b>	<b>63.6</b>	<b>+2.2</b>	<b>116</b>	<b>-3.8</b>	<b>73</b>	<b>-0.3</b>	<b>61.9</b>	<b>+0.3</b>	<b>118</b>	<b>+4.8</b>	<b>73</b>	<b>+5.4</b>	<b>63.0</b>	<b>1.6</b>	<b>116</b>	<b>-1.1</b>	<b>73</b>	<b>+1.4</b>
Lux. & Upscale	70.9	+0.4	228	+4.2	161	+4.9	79.8	+1.0	251	+3.7	200	+4.7	74.0	+0.6	236	+4.0	175	+4.8
Midscale	74.7	+0.5	122	+0.6	91	+1.3	82.4	-3.5	132	+1.1	109	-3.0	77.8	-0.9	127	+0.8	98	-0.3
Economy	67.7	+0.1	39	+2.9	27	+3.1	62.2	-0.3	42	+8.9	26	+8.4	65.7	-0.0	40	+5.0	26	+5.0
<b>NCAC</b>	<b>71.0</b>	<b>+0.5</b>	<b>200</b>	<b>+4.2</b>	<b>142</b>	<b>+4.8</b>	<b>78.7</b>	<b>+0.5</b>	<b>219</b>	<b>+4.1</b>	<b>172</b>	<b>+4.6</b>	<b>73.7</b>	<b>+0.5</b>	<b>207</b>	<b>+4.1</b>	<b>153</b>	<b>+4.7</b>
Lux. & Upscale	53.8	+4.4	115	+7.7	62	+17.2	58.1	+3.4	98	+12.4	57	+19.5	55.2	+4.1	109	+9.1	60	+17.9
Midscale	57.6	+5.1	62	+1.4	36	+11.3	60.0	+2.9	56	+3.7	34	+8.8	58.4	+4.4	60	+2.2	35	+10.5
Economy	53.7	+3.8	42	+2.3	23	+9.7	58.5	+3.4	38	+3.7	22	+10.1	55.3	+3.7	41	+2.8	23	+9.8
<b>SOUTH AMERICA</b>	<b>54.7</b>	<b>+4.2</b>	<b>55</b>	<b>+3.1</b>	<b>30</b>	<b>+11.5</b>	<b>58.8</b>	<b>+3.3</b>	<b>49</b>	<b>+5.0</b>	<b>29</b>	<b>+11.2</b>	<b>56.1</b>	<b>+3.9</b>	<b>53</b>	<b>+3.8</b>	<b>30</b>	<b>+11.4</b>



# RevPAR - France

	H1 2018						Q3 2018						YTD 2018					
	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	+0.4	198	+1.4	133	+2.0	80.1	+4.7	224	+6.4	180	+13.6	71.5	+1.9	208	+3.6	149	+6.6
Midscale	66.5	+2.0	107	+3.6	71	+6.8	77.2	+3.7	107	+4.9	82	+10.3	70.1	+2.6	107	+4.1	75	+8.1
Economy	66.8	+0.9	62	+3.9	42	+5.5	75.4	+0.4	63	+5.4	48	+6.0	69.7	+0.8	62	+4.4	44	+5.6
<b>FRANCE</b>	<b>66.7</b>	<b>+1.3</b>	<b>82</b>	<b>+3.5</b>	<b>55</b>	<b>+5.6</b>	<b>76.2</b>	<b>+1.6</b>	<b>84</b>	<b>+6.0</b>	<b>64</b>	<b>+8.3</b>	<b>69.9</b>	<b>+1.4</b>	<b>83</b>	<b>+4.4</b>	<b>58</b>	<b>+6.6</b>



# APPENDICES

## Exchanges rates



# Q3 2018 Exchange Rates

€1 = X foreign currency	Q3 2017 average rate	Q3 2018 average rate	Q3 2018 vs. Q3 2017
Australian dollar (AUD)	1.49	1.59	(6.9)%
Brazilian real (BRL)	3.71	4.60	(23.9)%
Canadian dollar (CAD)	1.47	1.52	(3.3)%
Egyptian pound (EGP)	20.88	20.82	0.3%
British sterling (GBP)	0.90	0.89	0.6%
American dollar (USD)	1.17	1.16	1.0%
Turkish lira (TRY)	4.13	6.59	(59.6)%



# YTD 2018 Exchange Rates

€1 = X foreign currency	YTD 2018 average rate	YTD 2018 average rate	YTD 2018 vs. YTD 2017
Australian dollar (AUD)	1.45	1.58	(8.5)%
Brazilian real (BRL)	3.54	4.29	(21.3)%
Canadian dollar (CAD)	1.45	1.54	(5.7)%
Egyptian pound (EGP)	19.94	21.25	(6.6)%
British sterling (GBP)	0.87	0.88	(1.3)%
American dollar (USD)	1.11	1.19	(7.3)%
Turkish lira (TRY)	4.00	5.50	(37.4)%



# APPENDICES

## Portfolio



# Portfolio at September 30<sup>th</sup>, 2018 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	22	6,014	98	18,776	59	11,176	179	35,966
Midscale	57	11,017	338	53,580	537	57,135	932	121,732
Economy	55	8,283	598	76,325	1 151	88,911	1 804	173,519
<b>EUROPE</b>	<b>134</b>	<b>25,314</b>	<b>1,034</b>	<b>148,681</b>	<b>1,747</b>	<b>157,222</b>	<b>2,915</b>	<b>331,217</b>
Luxury & Upscale	10	2,018	240	59,101	57	9,178	307	70,297
Midscale	27	4,254	269	61,659	93	14,109	389	80,022
Economy	2	352	191	34,735	161	21,004	354	56,091
<b>ASPAC</b>	<b>39</b>	<b>6,624</b>	<b>700</b>	<b>155,495</b>	<b>311</b>	<b>44,291</b>	<b>1,050</b>	<b>206,410</b>
Luxury & Upscale	2	525	139	35,789	5	792	146	37,106
Midscale	2	235	52	10,707	11	2,228	65	13,170
Economy	5	826	50	9,193	4	632	59	10,651
<b>MEA</b>	<b>9</b>	<b>1,586</b>	<b>241</b>	<b>55,689</b>	<b>20</b>	<b>3652</b>	<b>270</b>	<b>60,927</b>



# Portfolio at September 30<sup>th</sup>, 2018 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	-	-	59	23,640	2	702	61	24,342
Midscale	-	-	6	2,543	8	1,724	14	4,267
Economy	-	-	19	2,496	2	233	21	2,729
<b>NCAC</b>	-	-	<b>84</b>	<b>28,679</b>	<b>12</b>	<b>2,659</b>	<b>96</b>	<b>31,338</b>
Luxury & Upscale	-	-	22	4,997	4	981	26	5,978
Midscale	12	2,109	74	10,375	13	1,651	99	14,135
Economy	48	9,658	79	13,379	98	11,794	225	34,831
<b>South America</b>	<b>60</b>	<b>11,767</b>	<b>175</b>	<b>28,751</b>	<b>115</b>	<b>14,426</b>	<b>350</b>	<b>54,944</b>
Luxury & Upscale	34	8,557	558	142,303	127	22,829	719	173,689
Midscale	98	17,615	739	138,864	662	76,847	1 499	233,326
Economy	110	19,119	937	136,128	1 416	122,574	2 463	277,821
<b>TOTAL</b>	<b>242</b>	<b>45,291</b>	<b>2,234</b>	<b>417,295</b>	<b>2,205</b>	<b>222,250</b>	<b>4,681</b>	<b>684,836</b>



# APPENDICES

## Glossary



# Glossary

## REGIONAL ORGANIZATION

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

## OTHERS

- AccorPlus, a pay-to-join loyalty program
- Timeshare activity, named Accor Vacation Club
- Strata, i.e. Management Letting Rights in Australia





# ACCOR HOTELS

Feel Welcome



RAFFLES   ORIENT EXPRESS   BANYAN TREE   SOFITEL LEGEND   Fairmont   SO   SOFITEL   onefinestay   RIXOS   mantis   pullman   swissôtel   ANGSANA   25h  
Art Series   MÖVENPICK   GRAND MERCURE   PEPPIERS   SEBEL   mantra   NOVOTEL   Mercure   adagio   MAMA SHELTER   BreakFree   ibis   ibis STYLES   ibis budget   JOE 30C   hotelF1  
Twenty five hours hotels