



ACCORHOTELS

Feel Welcome

Press Release

Paris - December 7th, 2016

Banyan Tree and AccorHotels announce strategic partnership



Banyan Tree Holdings today announces that it has entered into a heads of agreement with AccorHotels. Under a long-term partnership, both parties intend to collaborate to develop and manage Banyan Tree branded hotels around the world. Banyan Tree will also have access to AccorHotels' global reservations and sales network, as well as its loyalty programme Le Club AccorHotels.

AccorHotels will invest an initial SGD 24 million (c. €16 million) in Singapore-based Banyan Tree and both parties will then co-develop the brands owned by Banyan Tree around the world. This investment will be made through a mandatory convertible debenture that at conversion will give AccorHotels an approximately 5% stake in Banyan Tree. AccorHotels has an option to purchase an additional approximately 5% stake.

Ho Kwon Ping, Executive Chairman of Banyan Tree, said: “This agreement is not only transformational for Banyan Tree, but is also an innovation for the global hospitality industry. With the current consolidation of mega hotel companies, smaller but also global players - many family-controlled - are also seeking strategic alliances with the global giants. Our strategic alliance with AccorHotels allows us to remain an independent company, enabling us to continue securing hotel management agreements on our own and yet accelerating Banyan Tree's speed and scope of expansion but with AccorHotels helping us to grow our brands around the world. We believe this agreement will propel our brands rapidly to global reach and range and strengthen our ability to embrace change and innovation in the hospitality industry with a strong global partner. We are excited and committed to this partnership.”

Sebastien Bazin, CEO and Chairman of AccorHotels, said: “Our collaboration with Banyan Tree is a great opportunity to complement our business proposition to owners with iconic brands, while always better servicing our guests. Banyan Tree Holdings has created key leading positions across Asia with luxury resorts, one of the fastest growing segments in the industry. We will bring scale to the network through our ability to develop and manage hotels under the Banyan Tree brands globally, hence strengthening our leadership in the luxury hotel space. We are confident that our investment will create incremental value for our shareholders.”

ABOUT ACCORHOTELS

AccorHotels is a world-leading travel & lifestyle group and digital innovator offering unique experiences in more than 4,000 hotels, resorts and residences, as well as in over 2,500 of the finest private homes around the globe. Benefiting from dual expertise as an investor and operator through its HotelServices and HotelInvest divisions, AccorHotels operates in 95 countries.

Its portfolio comprises internationally acclaimed luxury brands including Raffles, Fairmont, Sofitel Legend, SO Sofitel, Sofitel, onefinestay, MGallery by Sofitel, Pullman and Swissôtel; as well as the popular midscale and boutique brands of Novotel, Mercure, Mama Shelter and Adagio; the in-demand economy brands including ibis, ibis Styles, ibis budget and the regional brands Grand Mercure, The Sebel and hotelF1. With an unmatched collection of brands and a rich history spanning close to five decades, AccorHotels, along with its global team of more than 240,000 dedicated women and men, has a purposeful and heartfelt mission: to make every guest Feel Welcome. Guests enjoy access to one of the world's most rewarding hotel loyalty programs - Le Club AccorHotels.

AccorHotels is active in its local communities and committed to sustainable development and solidarity through PLANET 21, a comprehensive program that brings together employees, guests and partners to drive sustainable growth.

Accor SA is publicly listed with shares trading on the Euronext Paris exchange (ISIN code: FR0000120404) and the OTC marketplace (Code: ACRFY) in the United States.

ABOUT BANYAN TREE HOLDINGS LIMITED

Banyan Tree Holdings Limited (“Banyan Tree” or the “Group”) is a leading international operator and developer of premium resorts, hotels, residences and spas, with 43 hotels and resorts, 64 spas, 77 retail galleries, and three golf courses in 28 countries. Each resort typically has between 75 to 300 rooms and commands room rates at the higher end of each property's particular market.

The Group's primary business is centered on four brands: the award-winning *Banyan Tree* and *Angsana*, as well as newly established *Cassia* and *Dhawa*. Banyan Tree also operates the leading integrated resort in Thailand - Laguna Phuket -- through the Group's subsidiary, Laguna Resorts & Hotels Public Company Limited. Two other integrated resorts - Laguna Bintan in Indonesia and Laguna Lăng Cô in Central Vietnam - complete the status of the Group as the leading operator of integrated resorts in Asia.

As a leading operator of spas in Asia, Banyan Tree's spas are one of the key features in their resorts and hotels. Its retail arm Banyan Tree Gallery complements and reinforces the branding of the resort, hotel and spa operations.

Since the launch of the first Banyan Tree resort, Banyan Tree Phuket, in 1994, Banyan Tree has received over 1,600 awards and accolades for the resorts, hotels and spas that the Group manages. The Group has also received recognition for its commitment to environmental protection and emphasis on corporate social responsibility. In addition to its currently operating hotels, resorts, spas and golf courses, the Group currently has 15 hotels and resorts under construction, and another 22 under development.

www.banyantree.com www.angsana.com www.cassia.com www.dhawa.com



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