



FY 2018 RESULTS

February 21st
2019

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OPENING REMARKS

Sébastien Bazin
Chairman & CEO

2018 WAS A TURNING POINT

Booster: Moving to an Asset-Light model

ACCORINVEST 
Sale of 65%

€4.8bn cash proceeds

93% of the network managed or franchised

Capital Allocation of Booster proceeds

€2.0bn bolt-on M&A

MANTRA
GROUP


mantis

Atton
HOTELS


MÖVENPICK
Hotels & Resorts

sbe


GEKKO GROUP

 ResDiary

 adoria

€850m Share Buyback

Focus on Asset-Light priorities

Global sales
Distribution & loyalty

Marketing
Leverage our unique brands portfolio

People
Adapting our resources



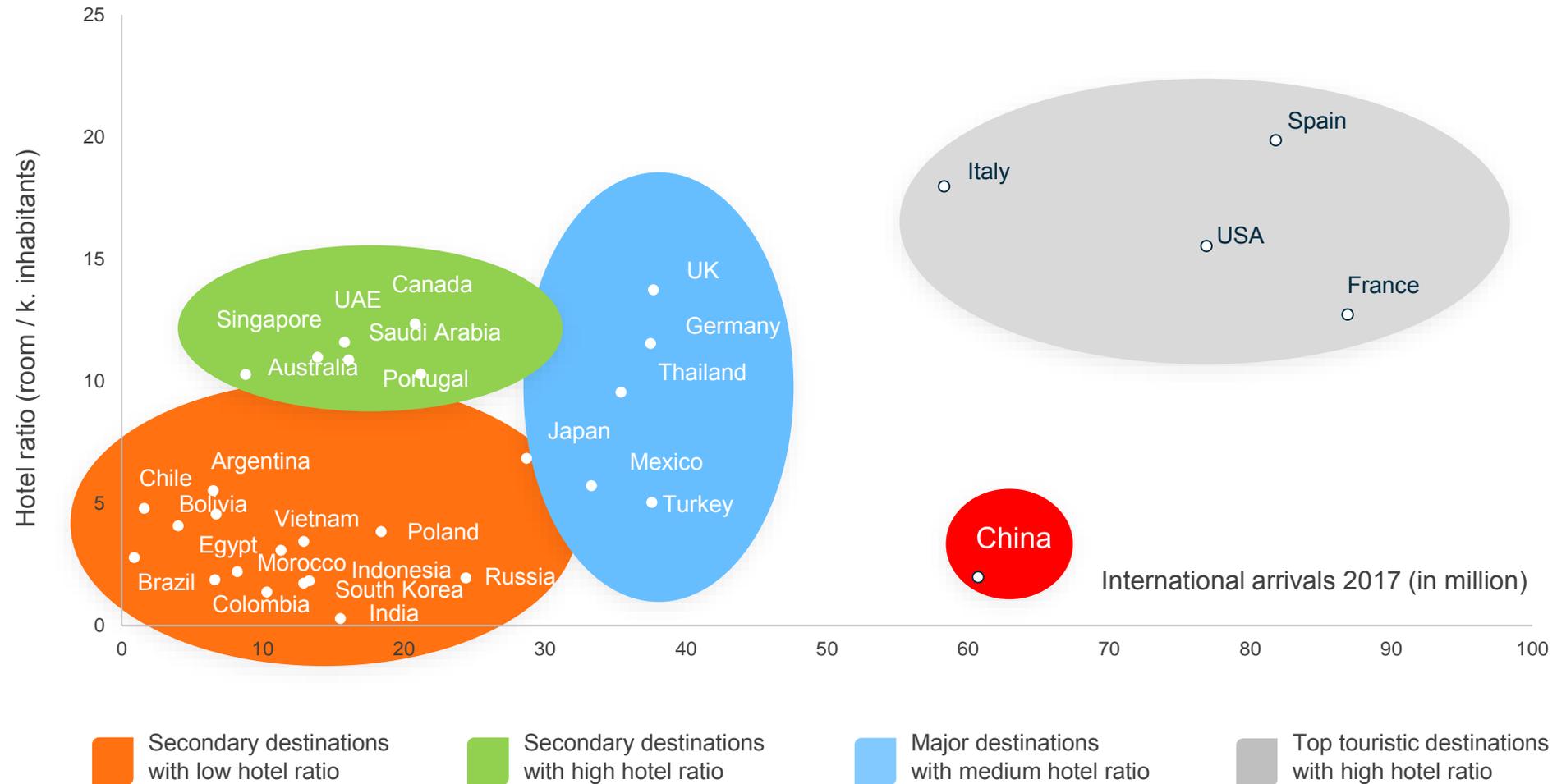
FULLY IN LINE WITH MID TERM TARGETS

KPI	Mid-term Targets	FY18 Achievements
RevPAR	> +3% CAGR	+5.6%
Organic Net System Growth	+5%	+5.0%
HotelServices & Holding EBITDA L/L growth	+10-12%	+10.7%
Recurring Free Cash Flow growth	> 10% CAGR	+22%
Cash conversion ⁽¹⁾	> 70%	83%

⁽¹⁾ Cash conversion defined as Net Operating Income conversion: (EBITDA – recurring investment) / EBITDA



STRONG POTENTIAL FOR DEVELOPMENT IN OUR CORE MARKETS



EMPOWERING OUR PEOPLE

Attracting talents

80,000
recruitments in 2018

55%
of employees are under 35

Developing competencies

91%
of employees trained in
2018

800
in-house instructors certified
by AccorHotels Academy

Committed team

77%
of employees feel
committed to the group

174,000
employees surveyed in 2018
92% response rate





FY 2018 RESULTS

Jean-Jacques Morin
Deputy CEO

FY 2018 FINANCIAL ACHIEVEMENTS

Business Momentum

System-wide RevPAR
+5.6% L/L

+5% net organic system
growth

Significant signings fueling
pipeline of **198k rooms**

Financial Performance

Business volume
c.€20bn

€712m EBITDA
In line with guidance

Cash conversion **83%** ⁽¹⁾

Shareholder Return

Recurring Free Cash Flow
at **€529m**

Dividend policy **50%** of the
Recurring Free Cash Flow

2018 Proposed Dividend
at **€1.05**

⁽¹⁾ Cash conversion = (EBITDA – recurring investment) / EBITDA



100K ROOMS ADDED TO OUR PORTFOLIO OVER 2018

Organic
300 hotels
44k rooms

MANTRA
GROUP
138 hotels
25k rooms

MÖVENPICK
Hotels & Resorts
86 hotels
21k rooms

sbe
18 hotels
7k rooms

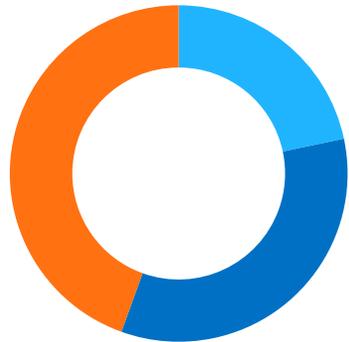
Atton
HOTELS
10 hotels
2k rooms

pic
8 hotels
1k rooms

mantis
28 hotels
1k rooms

Total
588 hotels
100k rooms

By segment



44% Luxury & Upscale

34% Midscale

22% Economy

By region



49% ASPAC

17% MEA

16% Europe

10% NCAC

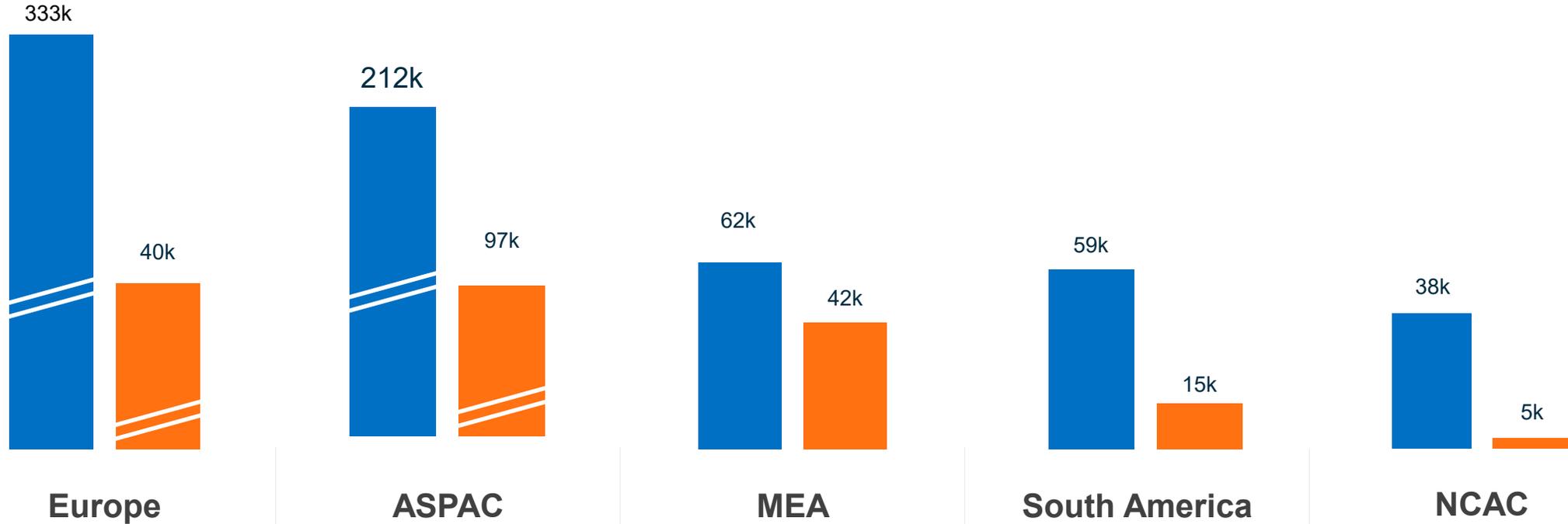
8% South America

FY18 OPENING HIGHLIGHTS



5% NET SYSTEM GROWTH

(At December 31, 2018 - in rooms)



Network

4 780
Hotels

704k
Rooms

100+
Countries

Pipeline

1 118
Hotels

198k
Rooms



STRONG 5.6% REVPAR GROWTH ACROSS ALL SEGMENTS



FY 18 RevPAR by segment

Luxury	↗	+5.6%
Midscale	↗	+5.5%
Economy	↗	+5.3%

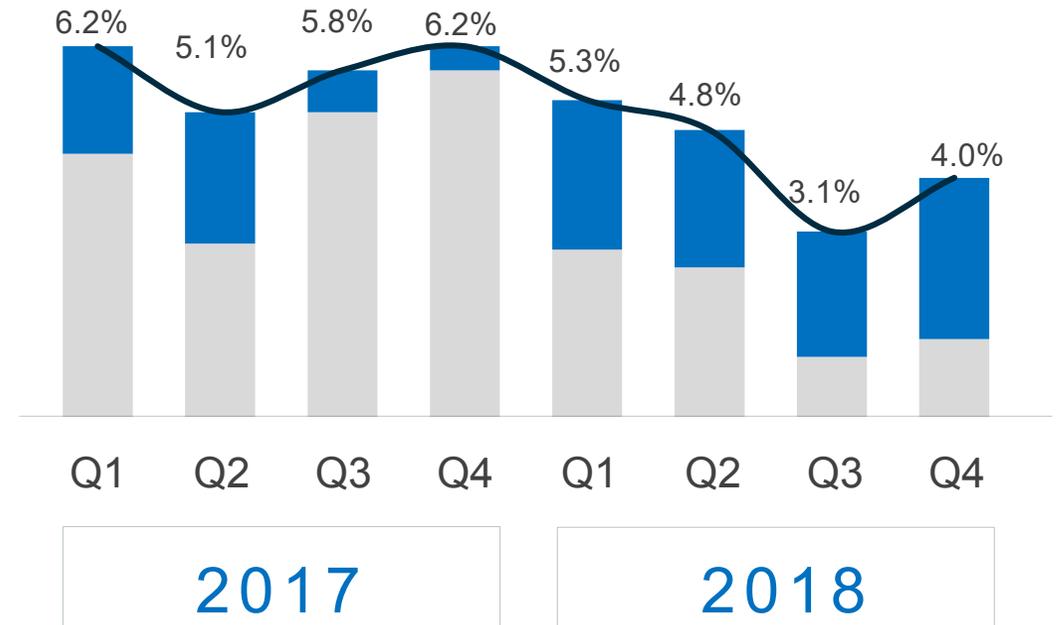


STRONG Q4 CLOSING A SOLID YEAR

Europe



Asia Pacific



RevPAR L/L

Occupancy Rate

Average Room Rate



REVENUE GROWTH OF +8.8% L/L

In €m	2017 ⁽¹⁾	2018	CHANGE	
			Reported	L/L
HotelServices	2,484	2,618	+5.4%	+8.4%
Hotel Assets & Other	752	1,086	+44.5%	+8.4%
New Businesses	100	149	+49.4%	+2.4%
Holding & Intercos	(248)	(243)	N/A	N/A
AccorHotels	3,087	3,610	+16.9%	+8.8%

⁽¹⁾ Proforma figures (IFRS 15 and post-Booster closing)

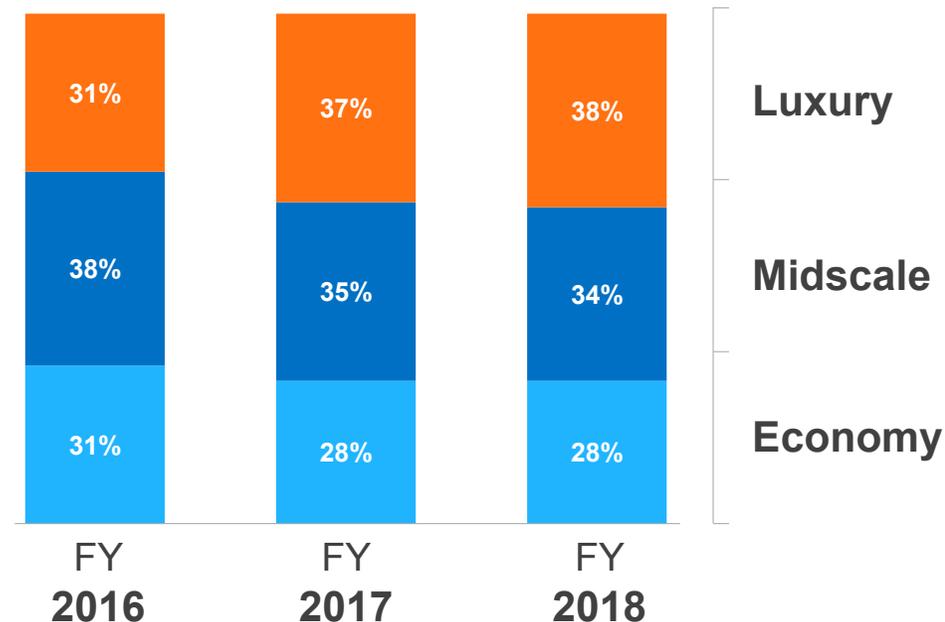


A 9.0% L/L INCREASE IN MANAGEMENT & FRANCHISE REVENUE

By region

In €m	2017 ⁽¹⁾	2018	L/L ⁽²⁾
Europe	475	500	+8.7%
ASPAC	198	209	+8.4%
MEA	77	81	(1.1)%
NCAC	117	132	+17.1%
South America	44	43	+13.8%
Total	913	965	+9.0%

By segment



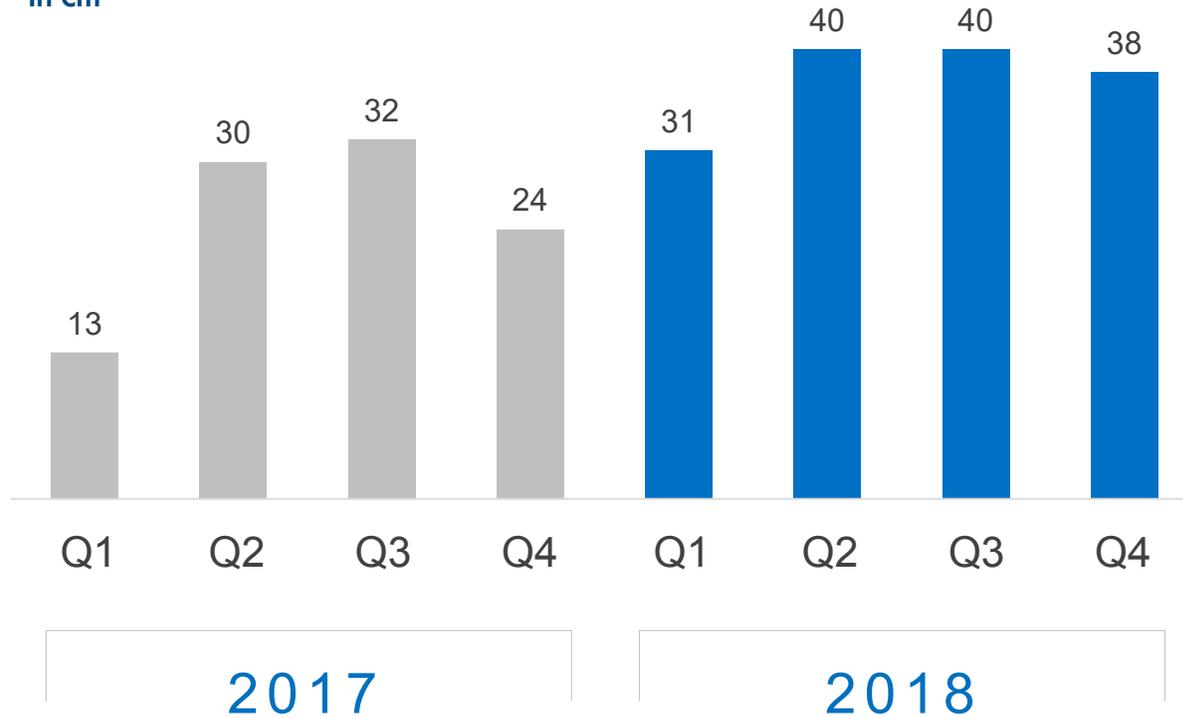
(1) Proforma figures (IFRS 15 and post-Booster closing)

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

NEW BUSINESSES GROWING AT +2.4% L/L

Revenue by quarter

In €m



2 different dynamics

**3 profitable acquisitions
& positive performances**



GEKKO GROUP

D-EDGE
(ex Availpro & Fastbooking)
First year positive EBITDA

VeryChic
Profitable growth

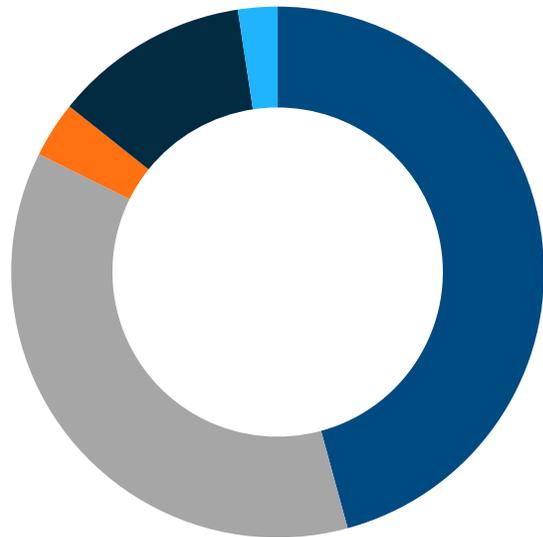
Gekko
Doubled EBITDA yoy

Turnaround
onfinestay & John Paul



HOTEL ASSETS & OTHERS GROWING AT +8.4% L/L

Revenue by region



46% Europe

37% ASPAC (1)

12% South America

3% MEA

2% NCAC

Key performance indicators

Portfolio	RevPAR	Revenue
46,223 rooms	+9.0% L/L	+8.4% L/L
247 hotels	o/w +7.3% L/L in Europe	€1,086m o/w €296m Others

(1) ASPAC driven by Mantra and Mövenpick acquisitions and Timeshare, Strata and AccorPlus



EBITDA GROWTH OF +8.0% L/L

In €m	2017 ⁽¹⁾	2018	CHANGE	
			Reported	L/L
HotelServices	635	705	+11.0%	+12.3%
Hotel Assets & Other	126	167	+32.6%	+9.4%
New Businesses	(25)	(28)	(11.0)%	(70.5)%
Holding & Intercos	(114)	(132)	N/A	N/A
AccorHotels	622	712	+14.5%	+8.0%
<i>o/w HotelServices + Holding</i>				+10.7%

⁽¹⁾ Proforma figures (IFRS 15 and post-Booster closing)



M&F EBITDA GROWTH OF +9.7% L/L

In €m	2017 ⁽¹⁾	2018	L/L CHANGE
Europe	363	387	+11.0%
ASPAC	128	128	+6.9%
MEA	46	51	+2.6%
NCAC	72	76	+9.6%
South America	12	16	+22.8%
Total	619	659	+9.7%

⁽¹⁾ Proforma figures (IFRS 15 and post-Booster closing)



Novotel - Thailand

ADJUSTED EBITDA REACHING €1BN MARK

In €m	2017	2018
EBITDA consolidated	622	712
Share based payment	18	20
AccorInvest ⁽¹⁾	-	146
Huazhu	34	43
Other	69	78
EBITDA from associates	103	267
Adjusted EBITDA	743	999

⁽¹⁾ Accounted for as minority since Booster Closing in May 2018

Key Investments

ACCORINVEST

HUAZHU
HOTELS GROUP LTD.

Other Investments

sbe
ENTERTAINMENT GROUP

mantis

MAMA
SHELTER

RIXOS
HOTELS

R I S M X

adagio
HOTELS

25H
Twenty Five Hours Hotels

Atton
HOTELS

POTEL CHABOT
PARIS

PARIS SOCIETY

nextdoor

NET PROFIT SURGE ON 2.4BN ACCORINVEST CAPITAL GAIN

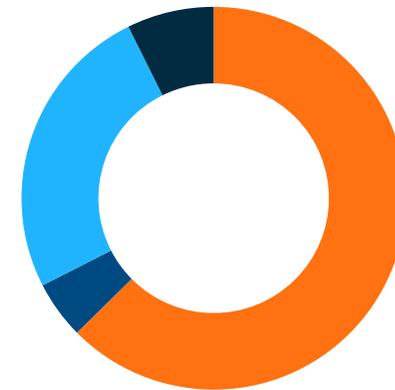
In €m	2017 ⁽¹⁾	2018
EBITDA	622	712
Depreciation & Amortization	(126)	(162)
EBIT	497	550
Share of profits of associates	28	80
Non-recurring items	(99)	(401)
Of which impairment charges	(3)	(250)
Of which Transformation plan	-	(92)
Operating profit	425	229
Net financial expenses	(53)	(67)
Income tax expense	43	(119)
Minority interests	(36)	(52)
Net Profit before discontinued operations	379	(8)
Profit from discontinued operations	67	2,241
Net Profit attributable to shareholders	446	2,233

⁽¹⁾ Proforma figures (IFRS 15 and post-Booster closing)

STRONG CASH CONVERSION AT 83% WITH RECURRING FCF EXPANDING 22% YoY

In €m	2017	2018
EBITDA	622	712
Cost of net debt	(71)	(53)
Income tax (cash)	(51)	(130)
Non cash & others	54	89
Funds from operations	555	617
Recurring investment	(161)	(124)
Working capital and Contract assets/liabilities	41	36
Recurring Free Cash flow	435	529
Cash conversion	74%	83%

FY 2018 recurring investment by segment



63% HotelServices

5% New Businesses

25% Hotel Assets

7% Holding

⁽¹⁾ Cash conversion defined as (EBITDA – recurring investment) / EBITDA

2018 PROPOSED DIVIDEND

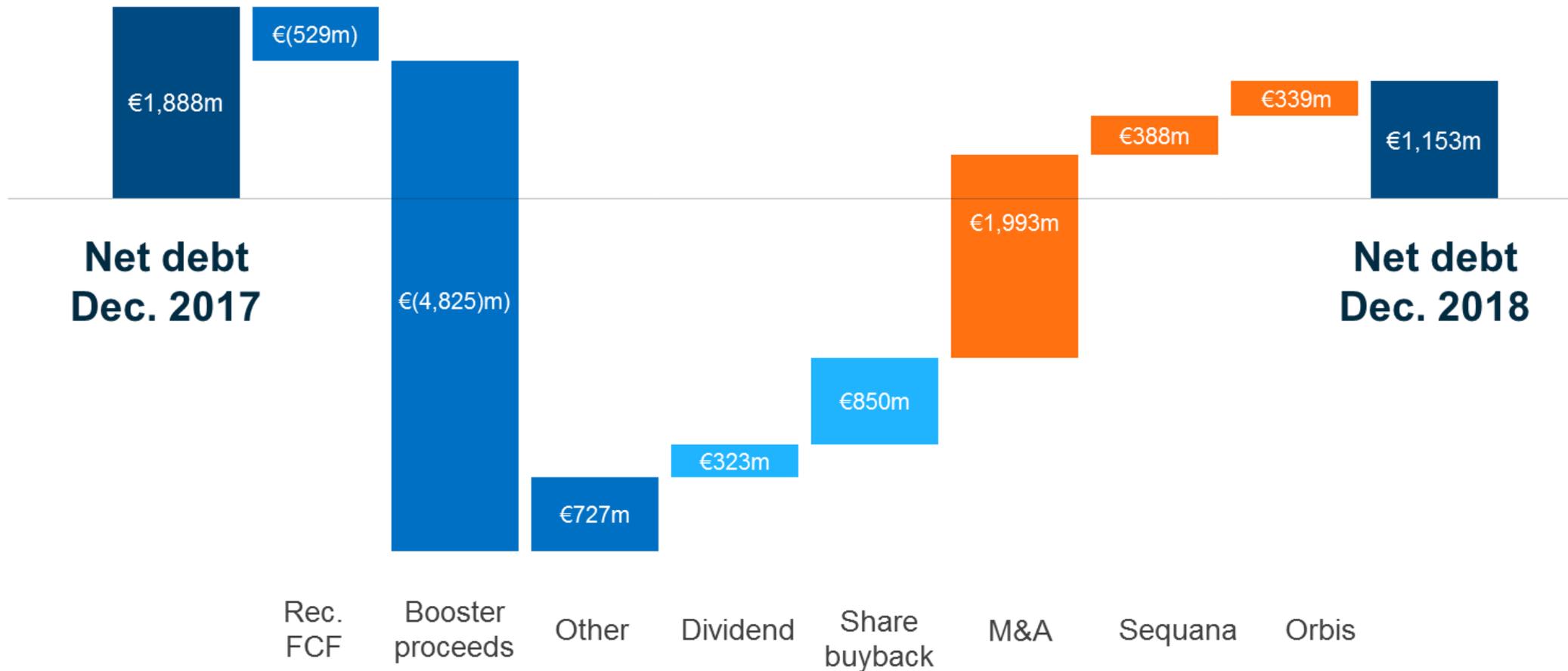
Recurring Free Cash Flow ⁽¹⁾	€529m
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Ordinary Dividend per share ⁽²⁾	€1.05
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**Subject to
shareholders'
approval at the AGM
on April 30, 2018**

⁽¹⁾ EBITDA minus cost of debt, cash taxes, recurring investments and working capital

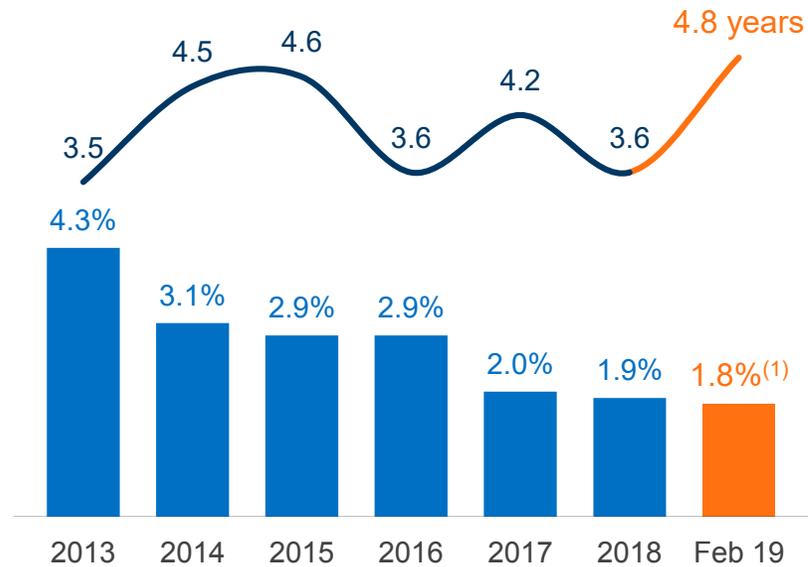
SWIFT STRATEGIC REDEPLOYMENT OF ACCORINVEST PROCEEDS



Figures may not add up due to rounding

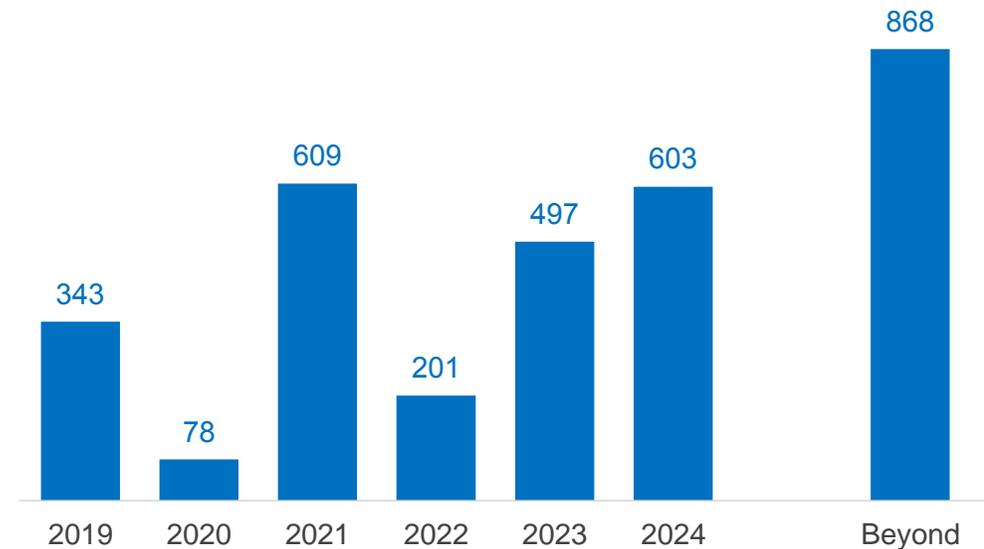
A STRENGTHENED BALANCE SHEET SUPPORTING INVESTMENT GRADE

Cost of debt secured and maturity extended



⁽¹⁾ Cost of debt including repayment of €335m 2,5% March 19 bond

IFRS Debt repayment schedule ⁽²⁾



⁽²⁾ As of February 2019

Solid perspectives

Convert 2018 record pipeline into **new 2019 openings**

Continue **integration of 2018 acquisitions**

Pursue EBITDA growth in the trajectory towards **our €1.2bn target in 2022**

Maintain **high level of cash conversion**

Commitment to **asset-light model and cost rightsizing**

***2019 & beyond:
a new guest promise***



Strategic priorities in our new asset-light model

Talent & Culture

Let's make our people **shine**

Retain **key people** and add **savoir-faire** (Accor Academy)

Rightsizing announced end-November 2018

Distribution & Loyalty

Strong emphasis on **traffic & distribution**

Launch of a **brand new loyalty promise** to increase:

- **Frequency of usage** (touchpoints)
- Customer **satisfaction and engagement**

Brands

Enhance globally **hotel brand awareness** to drive additional RevPAR

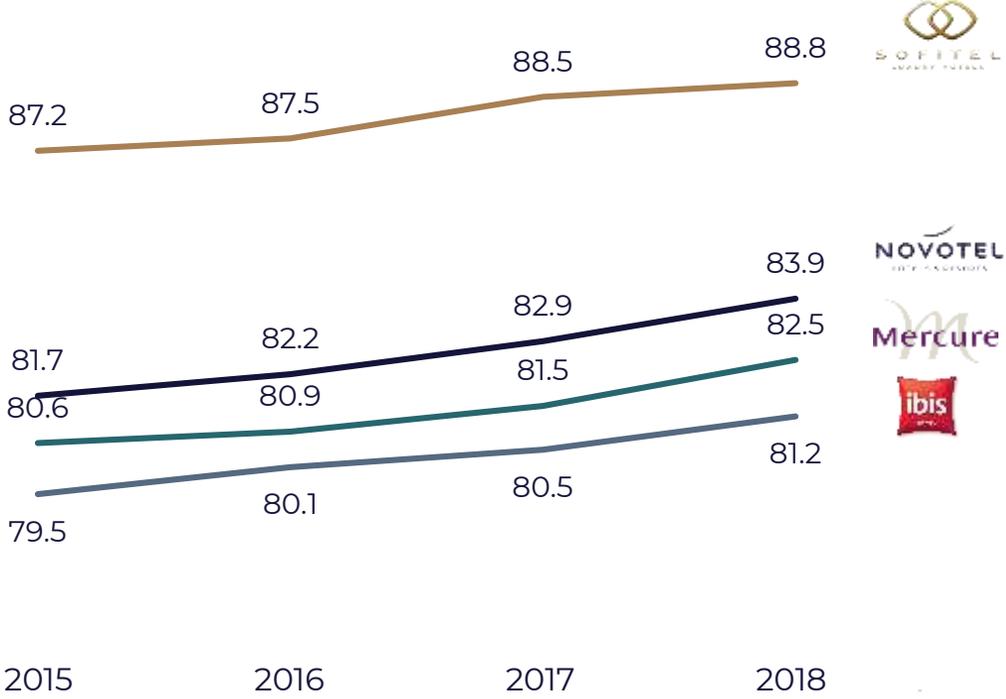
Prioritize resources to maximize returns

Leverage our employer & **Corporate brand**

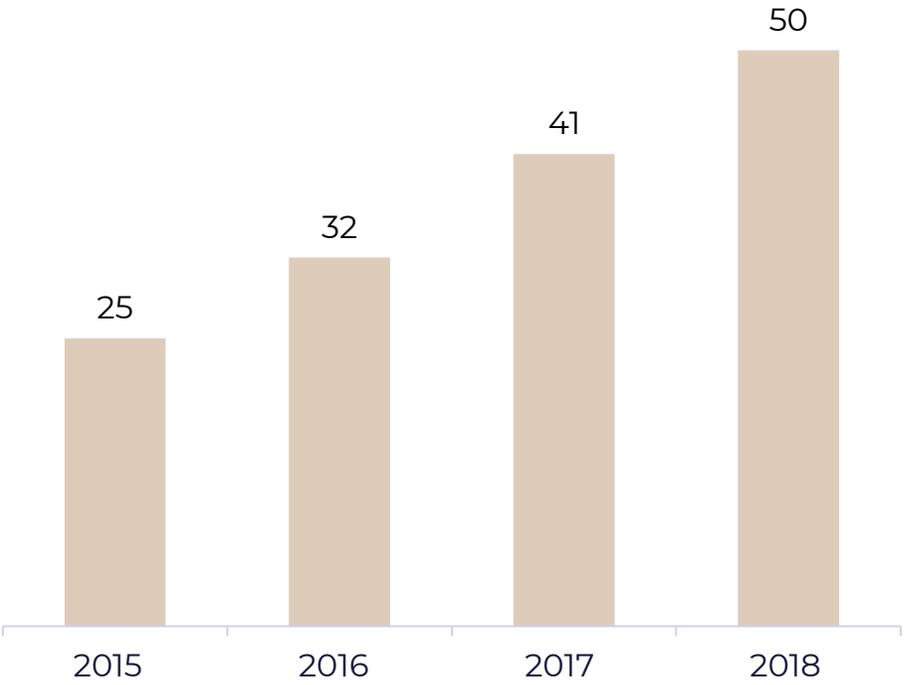


Substantial impacts from marketing and loyalty efforts

Guest satisfaction (RPS)



Number of members (M)



Awareness & experience matter



+18pts

positive image
of the brand among spectators
vs others (2018)

1.5m

spectators / year
(170 events)

€60m

gross media
value

earned media only (2016-
2018) – all media

€6m

Sponsorship costs
/ year

37%

naming awareness



Marketing & Loyalty strategy going forward

● **Boost our marketing & loyalty efforts to catch up with best-in-class**

● **Enhance visibility & usage of our loyalty program**

● **Transform our engagement strategy**

Accor has gathered all the building blocks to connect a strong ecosystem and attract & retain guests



Multiplying touchpoints to get into people's daily life



Now it's time
to bring « Augmented Hospitality » to life
through a new Guest promise



Loyalty & partnerships



Loyalty is at the heart of our direct distribution performance

Loyalty members are responsible for...



85%
Direct web revenue

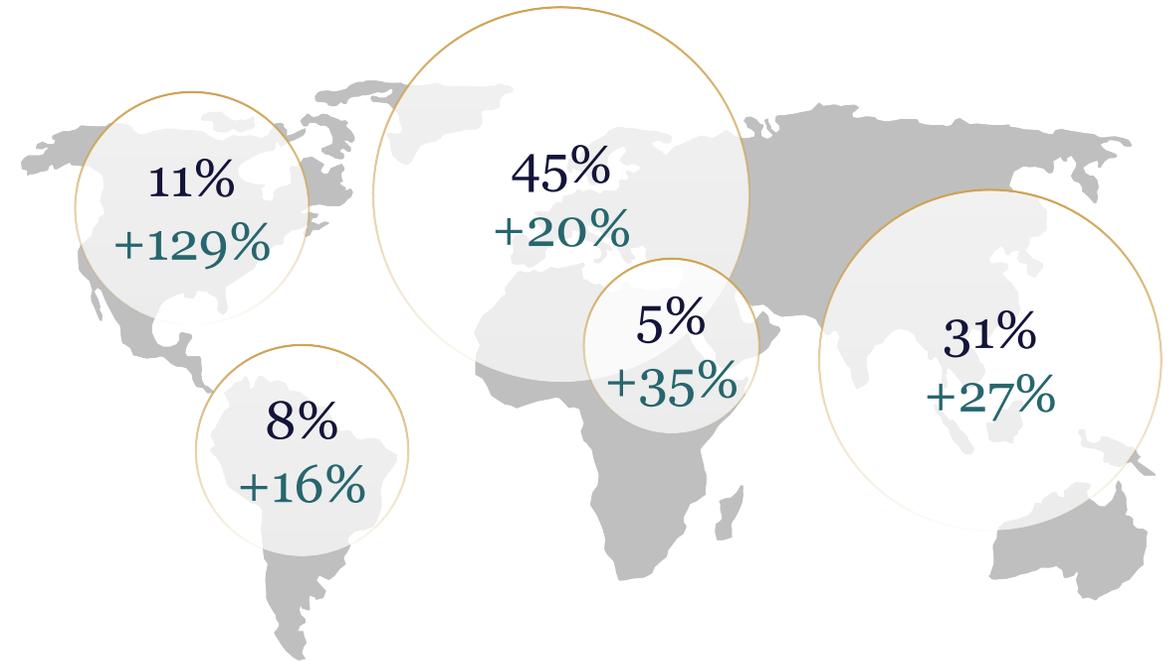
High tiers lead the growth



Evolution of annual expenses per member 2018 vs 2015

+22%
Platinum
+14%
Gold
+7%
Silver

A strategic lever to support our international footprint



50m+ members worldwide (+30% in 2018)



Customers expectations have massively changed



SIMPLICITY & IMMEDIACY



Simple rules

Clearly understandable commercial and loyalty terms

Instant gratifications



SEAMLESSNESS



Intuitive & easy to use interfaces

Mobile devices as key interaction point

Conversational era



PERSONALIZATION



Guest preferences knowledge

Tailored services

Omnichannel to multiply touchpoints



ALL IN ONE ECOSYSTEM



Consolidate core services

Diversify services to better acquire and retain

Create long term stickiness through frequency of usage



EXPERIENCES & PASSIONS



Being known and recognized

Belonging to a unique community

Money can't buy experiences





**SIMPLICITY &
IMMEDIACY**



SEAMLESSNESS



PERSONALIZATION



**ALL IN ONE
ECOSYSTEM**



**EXPERIENCES
& PASSIONS**

They want it all...



All ACCOR
LIVE
LIMITLESS





www.all.accor.com



All

ACCOR LIVE LIMITLESS



All

ACCOR LIVE LIMITLESS



All

ACCOR LIVE LIMITLESS

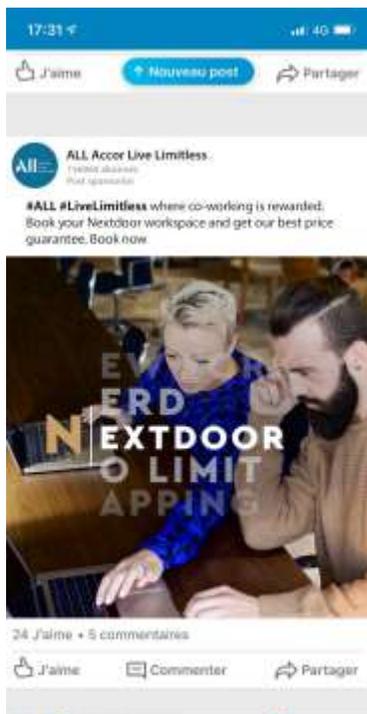
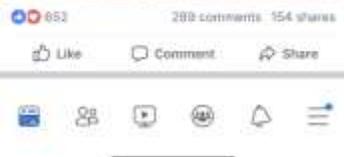
ASINO
COCKTAIL
CONCERTS
ONCIERGE
OWORKING

All ACCOR
LIVE
LIMITLESS
VISIT ALL.ACCOR.COM





New Social media strategy



A fully revamped loyalty promise to live limitless



NEW PREMIUM STATUS



**ENRICHED
BENEFITS**

**PARTNERSHIPS
& EXPERIENCES**



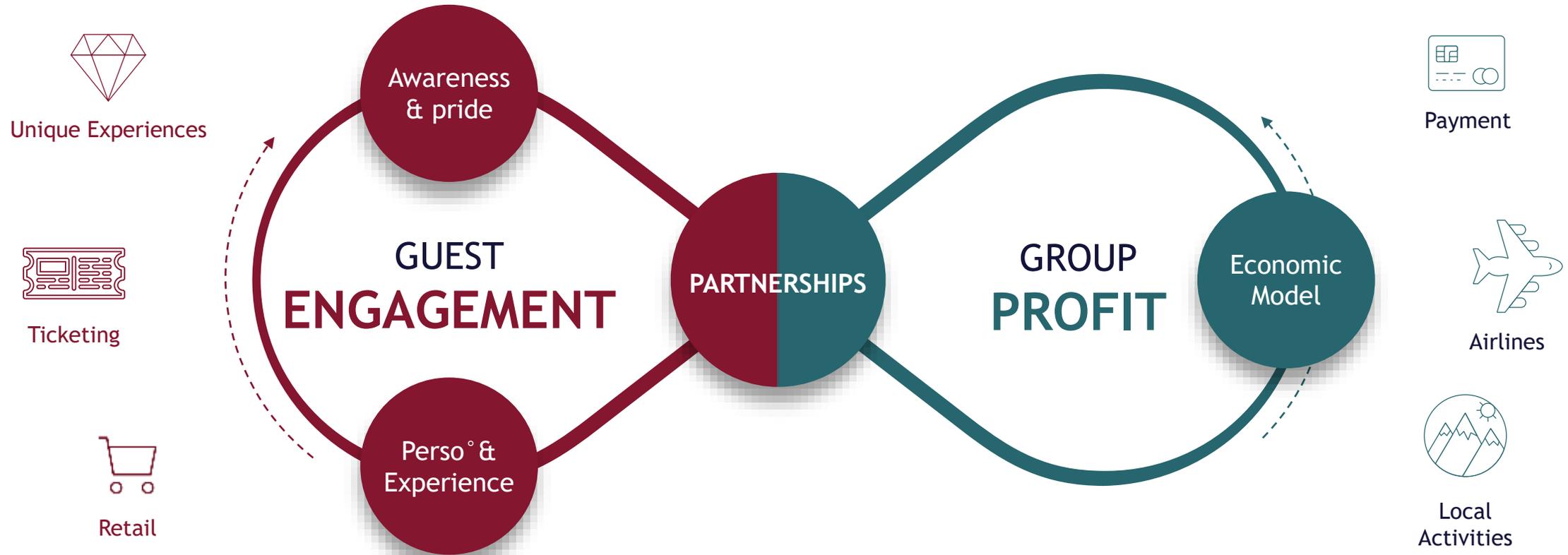
NEW IDENTITY & BRANDING



Live by Q4 2019



Partnerships are at the heart of both guest engagement & group profit generation

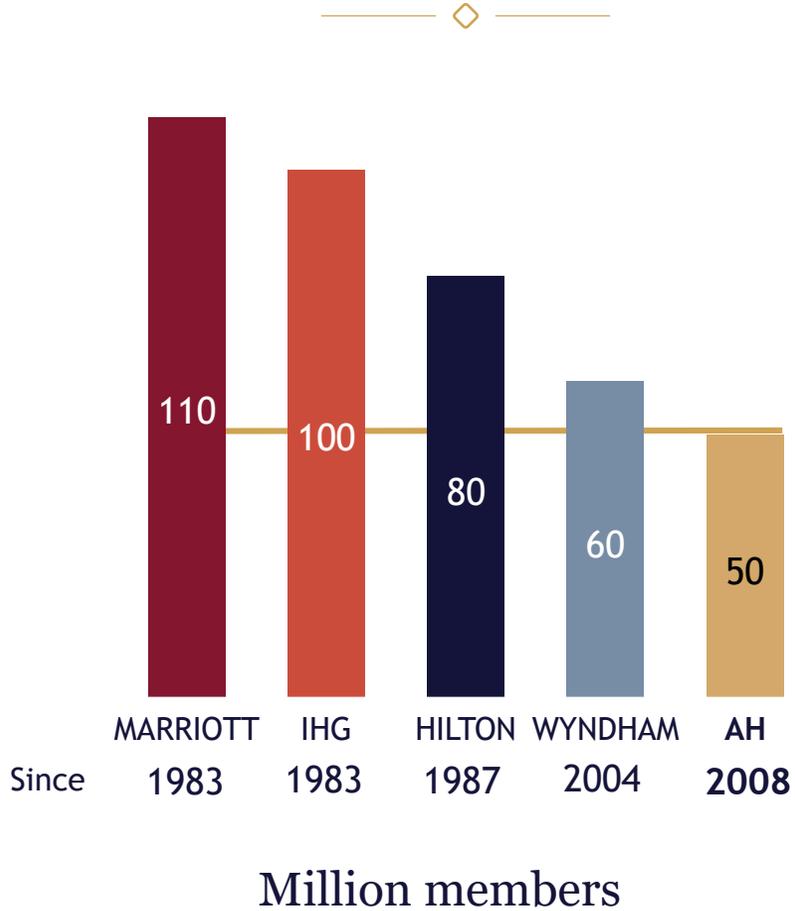


Unlocking an ecosystem of personalized benefits, services, experiences driving Guest engagement & shareholder profitability

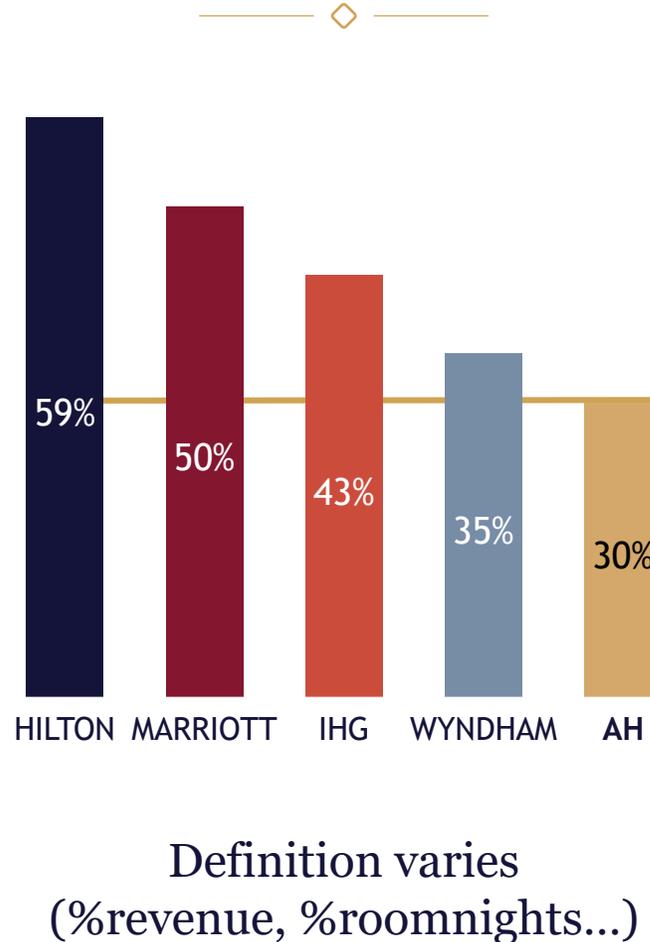


Significant partnership growth potential

Members



Contribution



Partnership revenue



Far beyond the stay, partnerships anchor All in member's day-to-day

Increase member conversion

Create an always-on ecosystem

Increase retention & CLV

Multiply touchpoints & frequency



Payment



Airlines



Unique Experiences



Local Activities



Car Rental



Food Delivery



Taxi & rideshare



Urban MultiModal



Ticketing



Retail



Home Entertainment

Every day

On the move

Everywhere



3 passion points stand out from our loyalty members

“ If new loyalty partners were incorporated, which areas would be of most interest to you? ”



Transportation & Mobility	30%
Art & culture	27%
Electronics & Technology	27%
Music Streaming	25%
Films & TV series	25%
Fashion & Retail	20%
Reading	14%
None of these	10%



All will meet all of these 3 passions

DINING & CULINARY



ENTERTAINMENT

SPORT



*A strategic partnership to address
dining & culinary worldwide*



Toronto

London

Paris

Hong
Kong

Sao
Paulo

Chef masterclasses & culinary encounters



All will meet all of these 3 passions

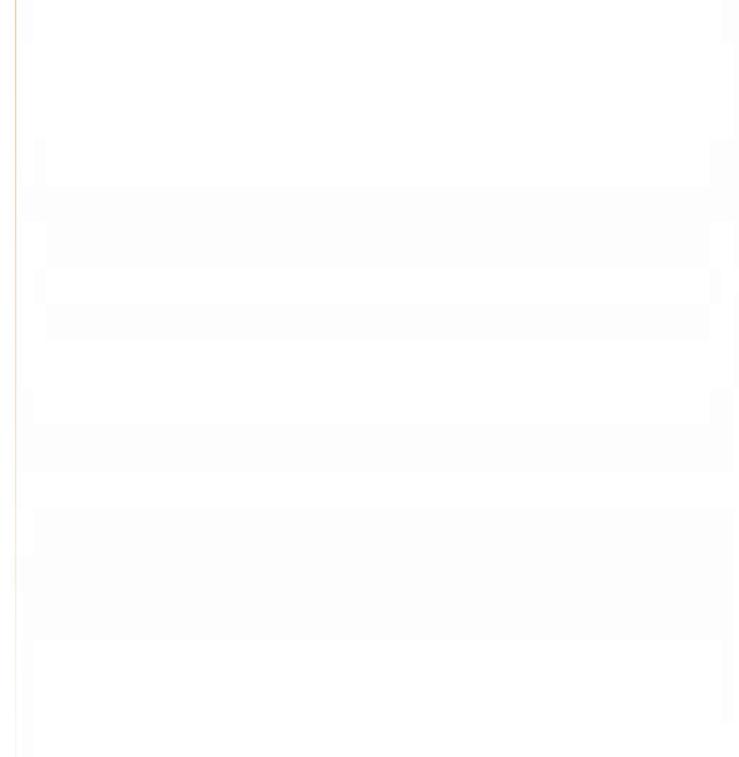
DINING & CULINARY



ENTERTAINMENT

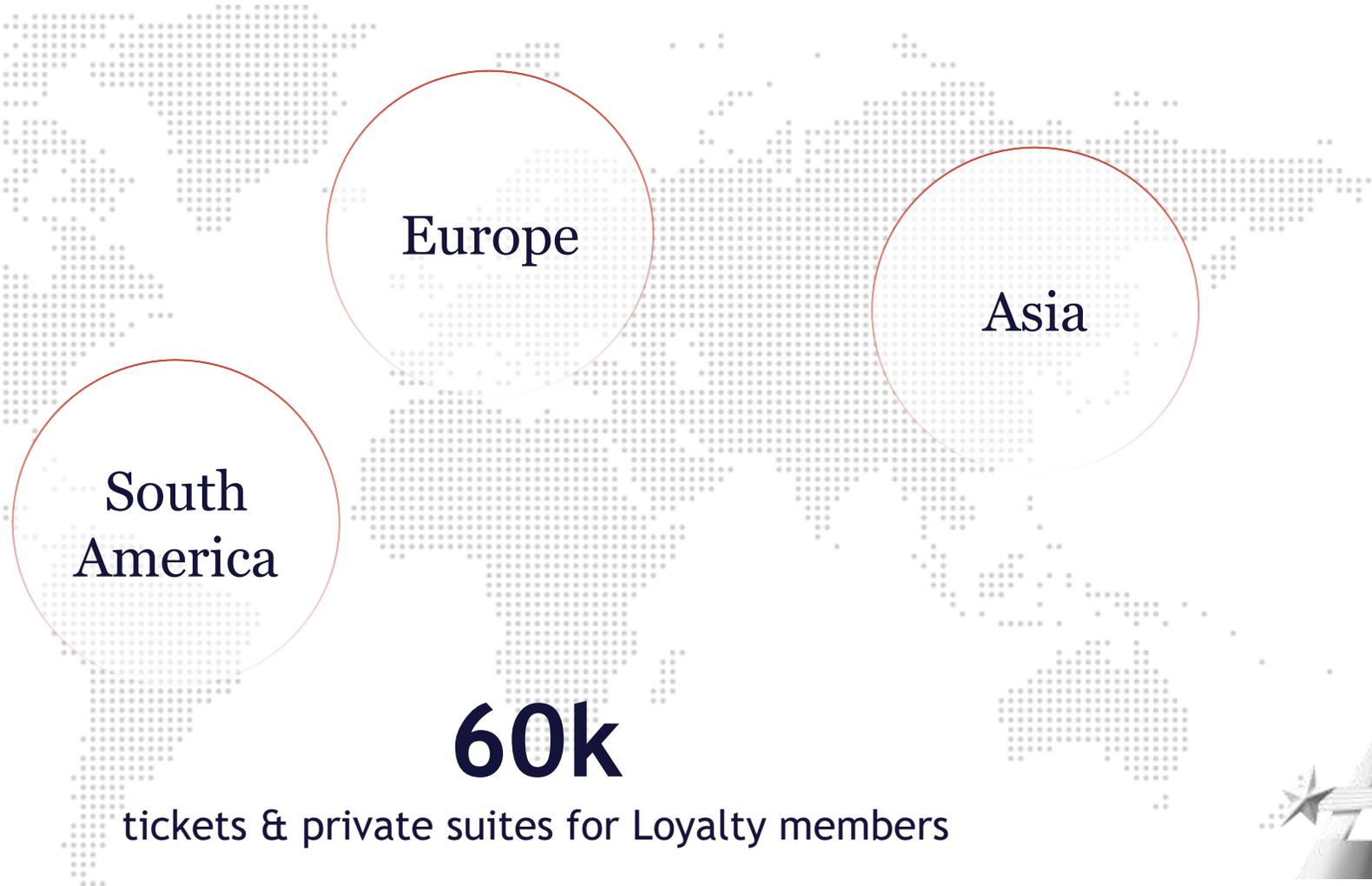


SPORT





A strategic partnership to address entertainment worldwide



All will meet all of these 3 passions

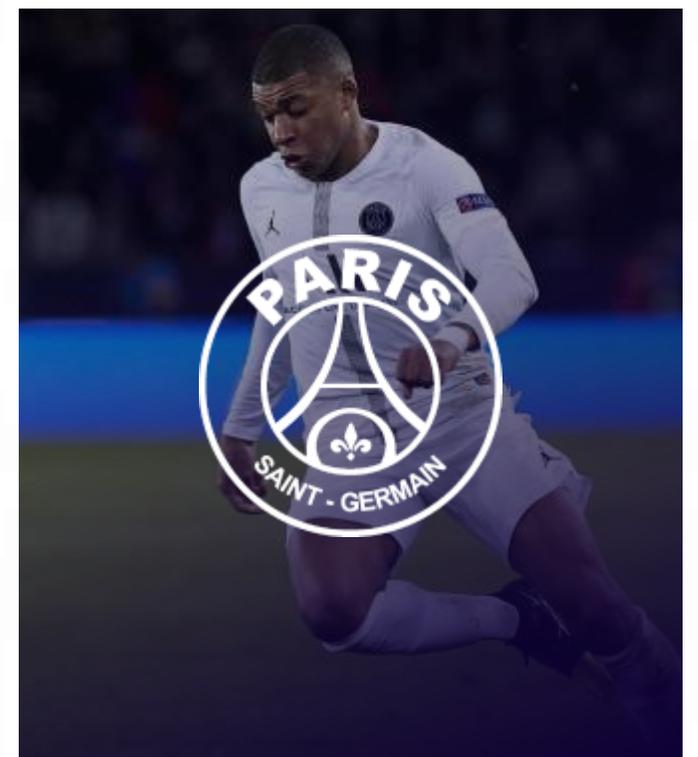
DINING & CULINARY



ENTERTAINMENT



SPORT





A major global partnership

MASSIVE EXPOSURE

FOR UPCOMING
LOYALTY RELAUNCH

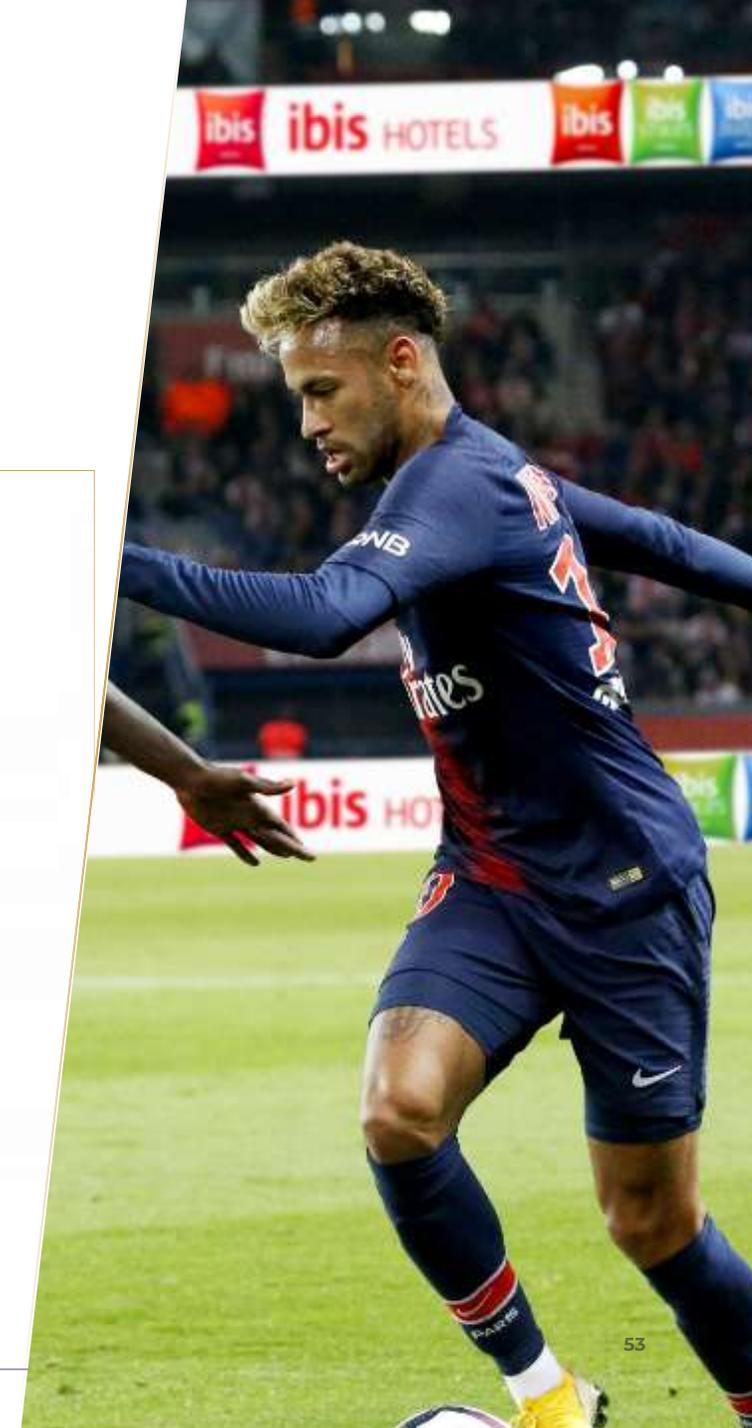
UNIQUE EXPERIENCES

DELIVERED ALL YEAR-ROUND
TO ENGAGE MEMBERS

BRAND AWARENESS

OPPORTUNITIES

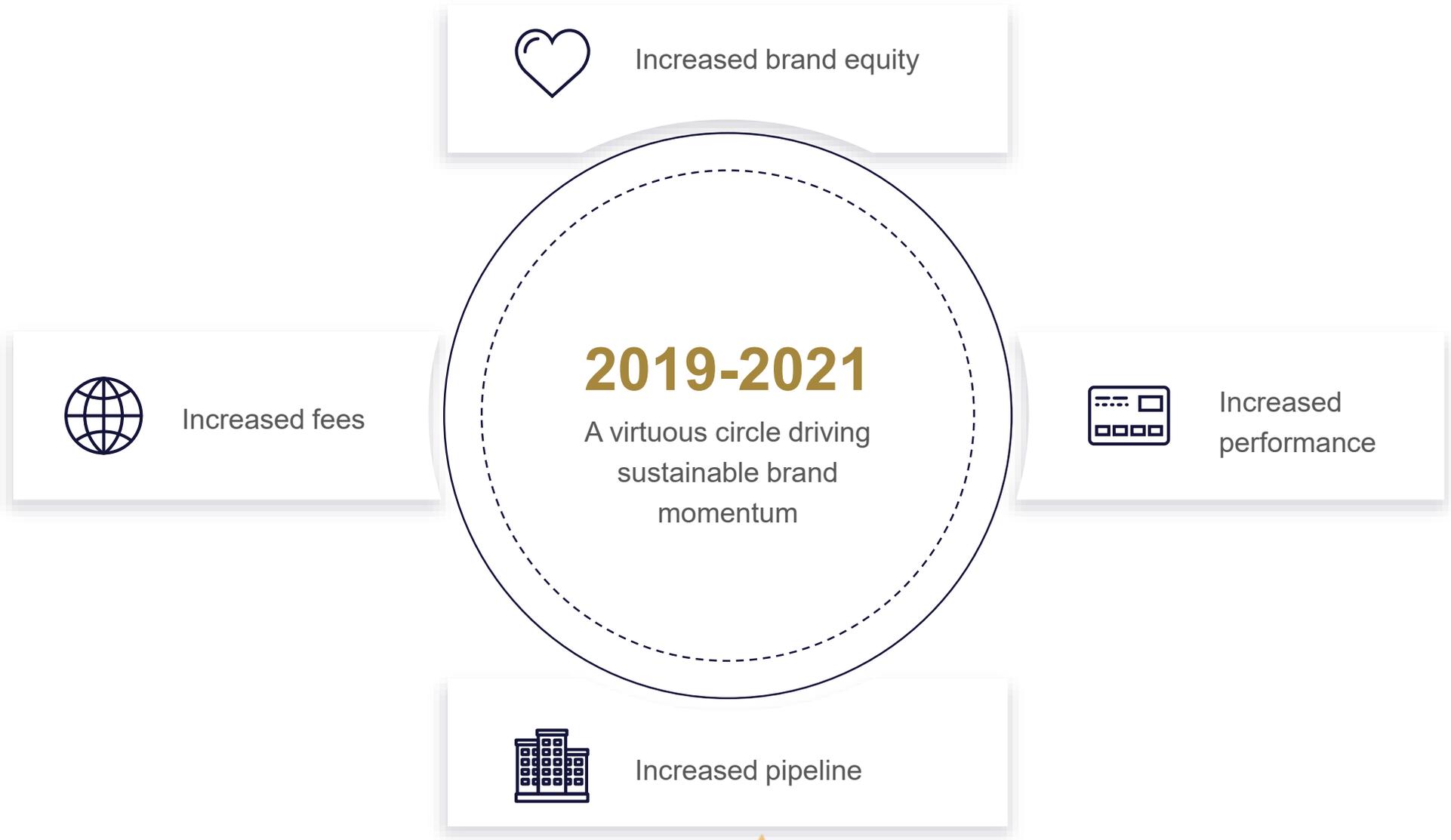
*Joint press conference on February 22nd
at Parc des Princes stadium*



Brand marketing



Marketing Investment Benefits – Brand Equity & Growth



Massive additional marketing investment to drive business impact

07

GLOBAL BRANDS

88%

FEE INCOME

09

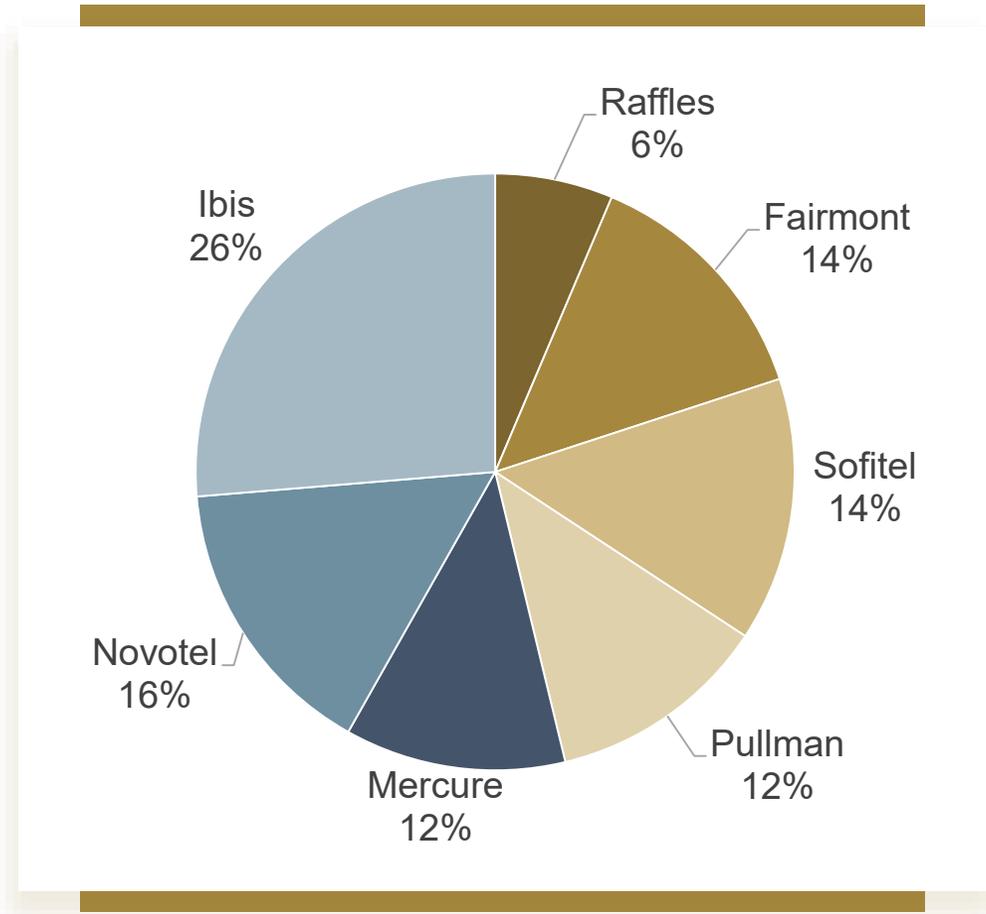
MAJOR COUNTRIES

2

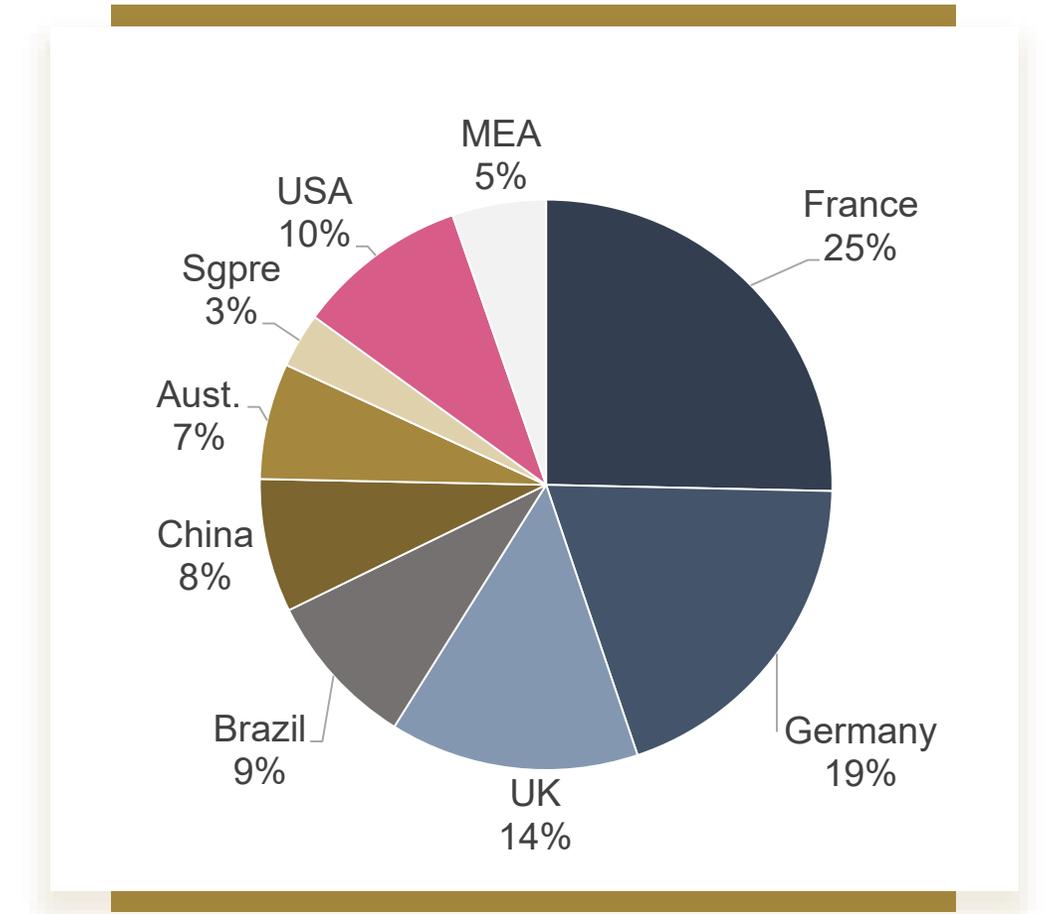
YEAR TIMEFRAME

Focus on high impact global brands & feeder markets

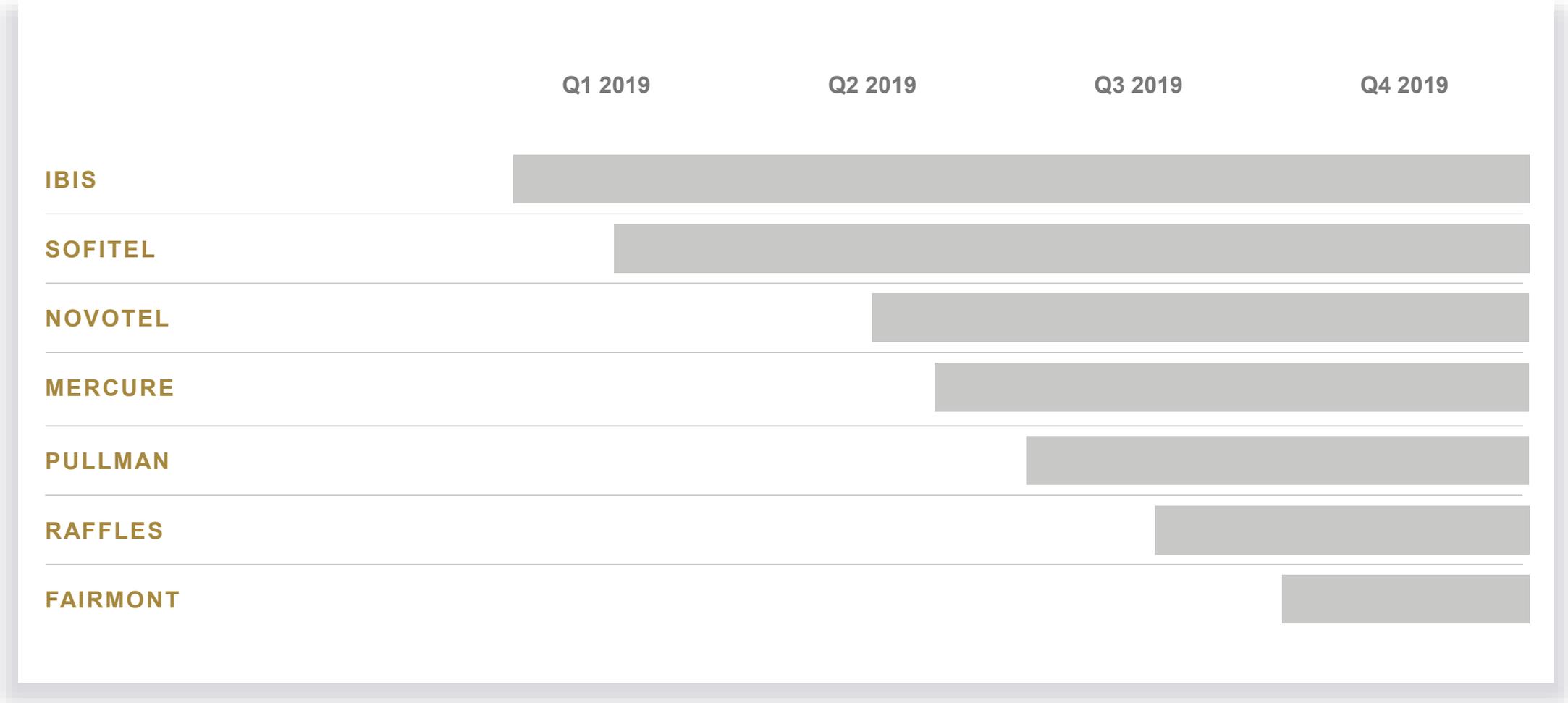
Focus on 7 key global brands



And 9 top markets



A series of brand relaunches planned throughout the year





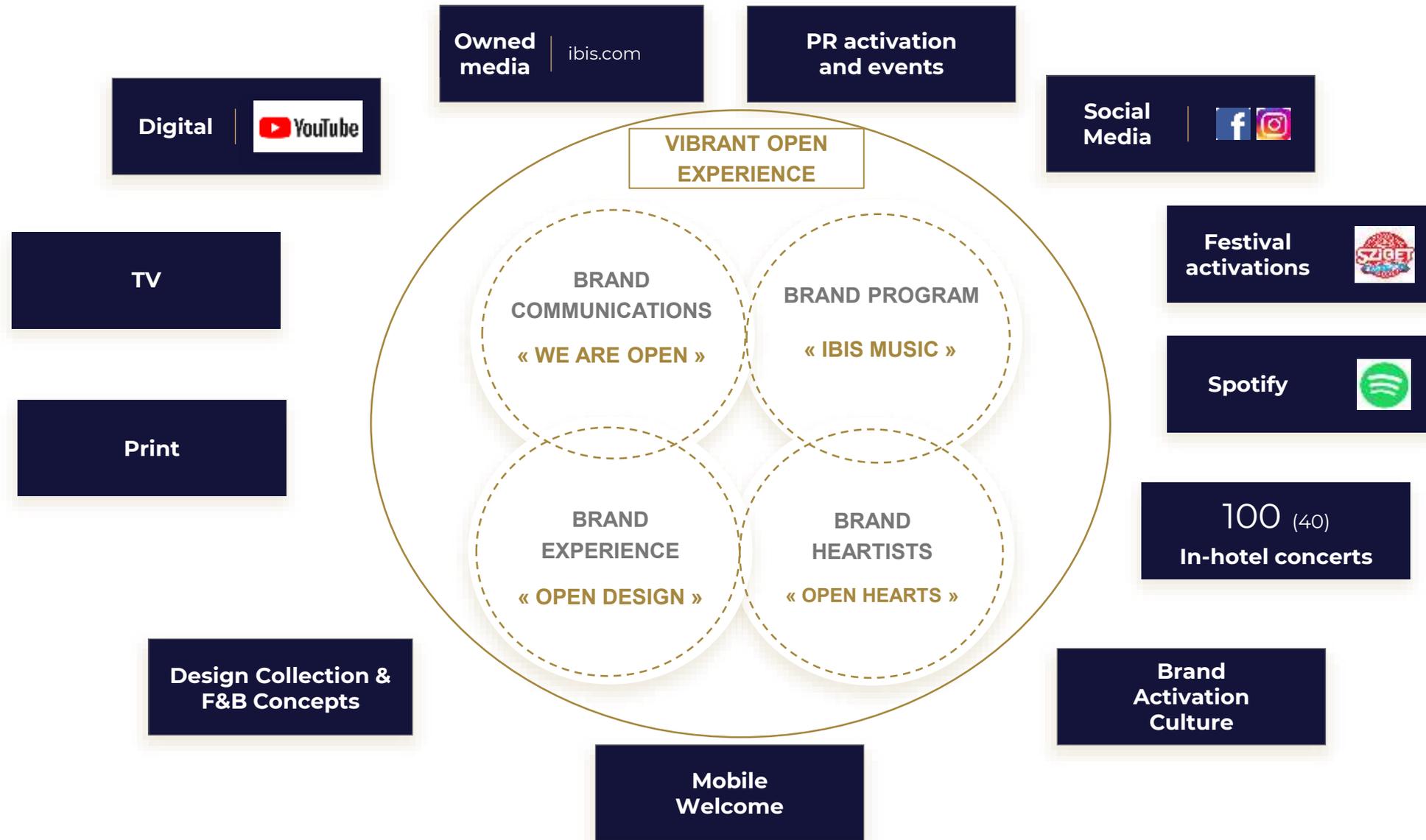
ibis
HOTELS

SG

Special

Gibson

360° Integrated Brand Management Strategy



IBIS NEW COMMUNICATION PLATFORM

Increase **brand awareness**
(esp. For 18-35 generation)

Improve emotional perception by
establishing ibis on a **lifestyle territory**



By laddering up from « value for
money » promise
To inspirational value

There is a strong human value ibis can
claim as a leading hospitality brand

OPENNESS



FUNCTIONAL

EXPERIENTIAL



Financials



All these initiatives add up to €225m investment delivering €75m incremental run rate EBITDA

€225m to be invested in 3 areas

Loyalty program

Support the transformation of our new loyalty strategy

Partnerships

Amplify experiences & boost awareness via new partnerships

Brand marketing

Improve the perception of our brands from functional to experiential

€75m incremental run rate EBITDA through 3 levers



>10pts loyalty contribution increase



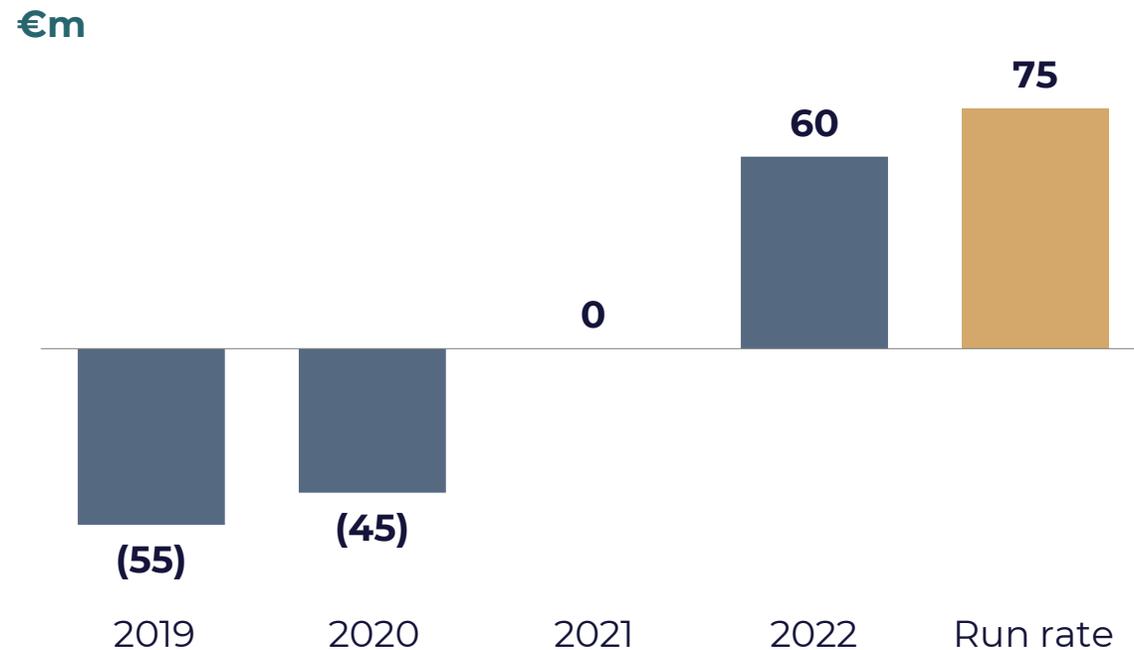
>€100m partnership revenue
Via increased attractiveness and use of the program



>3pts RevPAR increase
From Brand Marketing & Partnerships



2019-2022 Estimated EBITDA Impact



- Value creation of x4 investments
- In 2022, the €60m are on top of the €1.2bn target
- Investment to be tracked separately as non recurring to assess Group performance & dividend



More to come on March 4th



APPENDICES

RAFFLES

25h
twenty five hours hotels

ORIENT  EXPRESS

Art Series

BANYAN TREE

GRAND MERCURE

SOFITEL
LEGEND

PEPPERS

Fairmont

THE
SEBEL

SO

mantra-

mantis

NOVOTEL

SOFITEL

Mercure

onefinestay

adagio

MAMA
SHELTER

RIXOS

BreakFree



pullman

ibis

ibis
STYLES

swissôtel

ibis
budget

JOE
30C

ANGSANA

hotelF1

NEW ACCOUNTING PRINCIPLES

IMPACT OF IFRS 16

IMPLEMENTATION

Current

Standard distinguishes between:

- Finance leases: the **lessee** has substantially all of the risks and reward of ownership
- Operating leases: the **lessor** has substantially all of the risks and reward of ownership

IFRS 16

No distinction between operating & finance leases anymore, all recognized on balance sheet

Exemptions: variable leases, short-term leases (<12 months) and “small ticket” leases

Impact

- **No cash impact – No effect on credit profile**
- Retained method: Modified retrospective (simplified)
- Fixed rent are no longer accounted before EBITDA (i.e. accounted as depreciation and interest expenses) **implying increased EBITDA** (€100m+ in 2018)
- Present value of the lease payments (accounted as lease liability) **implying increase in debt** (c.€1bn)

NEW REPORTING SINCE H1 2018

HotelServices

Management & Franchise

- Procurement

Services to Owners

- Sales, Marketing, Distribution
- Shared Services
- Employee costs reimbursement

New Businesses

- Onefinestay
- Fastbooking
- Availpro
- Verychic
- TravelKeys
- John Paul
- Gekko

Hotel Assets & Other

- Orbis assets
- EBITDAR leases
- Sofitel Gezirah/BelOmbre
- AccorPlus
- Strata
- Timeshare

Holding & Intercos

- Interco elimination
- Corporate functions

Regions

- Europe
- Asia-Pacific
- Middle-East/Africa
- North & Central America & Caribbean
- South America



APPENDICES

FY 2018
REVENUE

FY18 REVENUE FROM LIKE-FOR-LIKE TO REPORTED

+8.8% ▶

Like-for-Like
+€273m

Hotel Services: +8.4% comp ⁽¹⁾
New businesses: +2.4% L/L
Hotel Assets: +8.4% L/L

+12.8% ▶

Perimeter
+€394m

M&A integration of which:

- Hotel Assets & Other: €319m
- New Businesses: €47m

(4.7)% ▶

Currency
€(144)m

Strong negative currency effect

- USD: €(37)m
- BRL: €(32)m
- AUD: €(28)m
- CAD: €(14)m
- TRY: €(13)m

+16.9% ▶

Reported
+€523m

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

Q4 REVENUE FROM LIKE-FOR-LIKE TO REPORTED

+11.5% ▶

Like-for-Like
+€95m

HotelServices: +10.9% comp ⁽¹⁾
New businesses: +4.7% L/L
Hotel Assets: +10.5% L/L

+25.2% ▶

Perimeter
+€208m

M&A integration

(1.5)% ▶

Currency
€(12)m

Slight negative currency effect

- USD: €6m
- BRL: €(7)m
- AUD: €(4)m
- TRY: €(3)m

+35.3% ▶

Reported
+€291m

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

STRONG Q4 REVENUE UP 11.5% L/L

In €m	Q4	Q4	CHANGE	
	2017	2018	Reported	L/L
HotelServices	636	733	+15.3%	+10.9%
New Businesses	24	38	+57.0%	+4.7%
Hotel Assets & Other	185	364	+96.4%	+10.5%
Holding & Intercos	(19)	(18)	+6.5%	+27.4%
AccorHotels	827	1,118	+35.3%	+11.5%

HOTELSERVICES Q4 MANAGEMENT & FRANCHISE REVENUE

In €m	Q4 2017	Q4 2018	L/L ⁽¹⁾
Europe	125	138	+13.2%
ASPAC	57	66	+7.5%
MEA	19	25	(5.2)%
NCAC	30	40	+29.6%
South America	13	12	+21.6%
Total	245	281	+12.5%

⁽¹⁾ Like-for-like revenue growth includes fees linked to organic expansion, at constant exchange rates



APPENDICES

RevPAR

RevPAR - SYSTEMWIDE

	Q4						H2						FY					
	2018						2018						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	67.4	+1.7	145	+3.3	98	+5.9	68.8	+1.4	150	+4.4	104	+6.5	67.7	+1.3	151	+3.6	102	+5.6
Midscale	69.9	+1.4	89	+4.0	63	+6.1	71.9	+1.3	89	+3.8	64	+5.7	70.2	+1.6	88	+3.2	62	+5.5
Economy	69.1	+1.4	58	+4.0	40	+6.2	71.3	+1.0	58	+3.9	41	+5.4	69.5	+1.3	57	+3.4	40	+5.3
Systemwide	68.9	+1.5	90	+3.8	62	+6.1	70.9	+1.2	90	+4.2	64	+6.0	69.3	+1.4	89	+3.5	62	+5.6

RevPAR - GEOGRAPHICAL BREAKDOWN (1/2)

	Q4						H2						FY					
	2018						2018						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	70.1	+3.0	162	+5.9	113	+10.5	74.7	+2.4	170	+7.2	127	+10.8	72.0	+2.2	170	+5.1	122	+8.4
Midscale	69.8	+1.5	95	+5.2	66	+7.6	74.2	+1.6	95	+5.4	71	+7.7	71.7	+1.6	94	+4.5	68	+6.9
Economy	69.9	+1.1	65	+4.6	45	+6.3	73.9	+0.6	65	+4.5	48	+5.5	71.8	+0.7	64	+4.2	46	+5.2
EUROPE	69.9	+1.4	85	+5.7	60	+7.9	74.0	+1.1	86	+5.8	63	+7.5	71.7	+1.0	84	+4.8	61	+6.5
Lux. & Upscale	68.1	+0.2	114	+3.9	78	+4.1	67.8	+0.4	110	+3.6	75	+4.3	66.8	+0.6	110	+3.3	74	+4.2
Midscale	71.4	+0.3	85	+3.1	60	+3.6	70.6	+0.1	82	+1.6	58	+1.8	70.0	+0.8	81	+2.3	57	+3.5
Economy	75.3	+2.0	47	+1.8	35	+4.7	73.9	+1.8	45	+2.0	33	+4.7	72.4	+2.6	45	+1.6	33	+5.4
ASPAC	71.2	+0.8	84	+2.7	60	+4.0	70.6	+0.8	82	+2.4	58	+3.5	69.6	+1.1	81	+2.4	56	+4.3

RevPAR - GEOGRAPHICAL BREAKDOWN (2/2)

	Q4						H2						FY					
	2018						2018						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	+6.0	133	-4.3	86	+5.7	63.4	+3.6	147	+0.8	93	+7.0	63.8	+2.8	156	-0.8	100	+3.9
Midscale	70.2	+3.7	72	-6.3	50	-1.2	67.6	+3.2	68	-5.8	46	-1.3	66.1	+3.0	68	-7.5	45	-3.2
Economy	65.6	-2.0	58	-1.9	38	-5.1	62.0	-3.2	54	-2.6	34	-7.6	63.1	-0.9	55	-3.7	35	-5.2
MEA	65.3	+3.6	107	-2.6	70	+3.1	63.7	+1.9	112	+0.9	71	+4.1	63.6	2.1	113	-1.5	72	+1.8
Lux. & Upscale	68.3	+0.1	236	+1.9	161	+2.0	74.0	+0.6	244	+2.9	180	+3.5	72.5	+0.5	236	+3.6	171	+4.1
Midscale	77.9	-2.3	142	+1.1	110	-1.9	80.2	-2.9	137	+1.2	110	-2.5	77.8	-1.3	131	+0.9	102	-0.8
Economy	65.5	-1.4	41	+8.9	27	+6.7	63.9	-0.9	42	+8.9	27	+7.5	65.7	-0.4	40	+6.0	27	+5.4
NCAC	69.2	-0.3	205	+2.3	142	+1.8	73.9	+0.1	212	+3.3	157	+3.3	72.5	+0.3	207	+3.7	150	+4.0
Lux. & Upscale	60.7	+0.3	118	+23.0	72	+24.2	59.5	+1.8	109	+18.1	65	+22.1	56.7	+3.1	111	+13.0	63	+19.7
Midscale	60.2	+3.0	63	+7.0	38	+12.5	60.1	+2.9	60	+5.4	36	+10.6	58.8	+4.0	61	+3.5	36	+11.0
Economy	57.2	+3.3	42	+7.0	24	+13.4	57.8	+3.3	40	+5.4	23	+11.7	55.8	+3.5	41	+3.9	23	+10.8
SOUTH AMERICA	58.3	+3.0	56	+9.2	32	+15.0	58.6	+3.1	52	+7.2	31	+13.2	56.7	+3.7	54	+5.3	30	+12.3

RevPAR - FRANCE

	Q4						H2						FY					
	2018						2018						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	69.3	+2.3	207	+8.2	144	+11.8	74.7	+3.5	217	+7.2	162	+12.8	71.0	+2.0	208	+4.7	147	+7.9
Midscale	65.9	+1.7	109	+5.5	72	+8.3	71.5	+2.7	108	+5.2	77	+9.3	69.0	+2.4	107	+4.4	74	+8.1
Economy	66.7	+1.0	64	+5.5	43	+7.1	71.1	+0.7	64	+5.4	45	+6.5	69.0	+0.8	63	+4.7	43	+6.0
France	66.5	+1.2	84	+6.0	56	+8.0	71.3	+1.4	84	+6.0	60	+8.2	69.0	+1.4	83	+4.8	57	+6.9

A nighttime cityscape featuring numerous skyscrapers with illuminated windows and facades. The sky is a deep blue with some light clouds. A semi-transparent white rounded rectangle is centered over the image, containing the text 'APPENDICES' and 'EXCHANGES RATES'.

APPENDICES

EXCHANGES RATES

Q4 2018 EXCHANGE RATES

€1 = X Foreign Currency	Q4 2017 average rate	Q4 2018 average rate	Q4 2018 vs. Q4 2017
Australian dollar (AUD)	1.53	1.59	(3.8)%
Brazilian real (BRL)	3.83	4.34	(13.5)%
Canadian dollar (CAD)	1.50	1.51	(0.7)%
Egyptian Pound (EGP)	20.86	20.44	2.0%
British Sterling (GBP)	0.89	0.89	0%
American dollar (USD)	1.18	1.14	3.1%

H2 2018 EXCHANGE RATES

€1 = X Foreign Currency	H2 2017 average rate	H2 2018 average rate	H2 2018 vs. H2 2017
Australian dollar (AUD)	1.51	1.59	(5.4)%
Brazilian real (BRL)	3.77	4.47	(18.6)%
Canadian dollar (CAD)	1.48	1.51	(2.0)%
Egyptian Pound (EGP)	20.87	20.63	1.2%
British Sterling (GBP)	0.89	0.89	0.3%
American dollar (USD)	1.18	1.15	2.1%

FY 2018 EXCHANGE RATES

€1 = X Foreign Currency	FY 2017 average rate	FY 2018 average rate	FY 2018 vs. FY 2017
Australian dollar (AUD)	1.47	1.58	(7.3)%
Brazilian real (BRL)	3.61	4.31	(19.3)%
Canadian dollar (CAD)	1.47	1.53	(4.4)%
Egyptian Pound (EGP)	20.17	21.05	(4.3)%
British Sterling (GBP)	0.88	0.88	0%
American dollar (USD)	1.13	1.18	(4.5)%



APPENDICES

PORTFOLIO

PORTFOLIO AT DECEMBER 31ST 2018 (1/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	#hotels	#rooms	#hotels	#rooms	#hotels	#rooms	#hotels	#rooms
Luxury & Upscale	22	6,014	98	18,692	59	11,177	179	35,883
Midscale	58	11,117	338	53,529	539	57,353	935	121,999
Economy	56	8,581	598	76,411	1,171	90,474	1,825	175,466
EUROPE	136	25,712	1,034	148,632	1,769	159,004	2,939	333,348
Luxury & Upscale	11	2,161	247	60,698	58	9,276	316	72,135
Midscale	27	4,254	273	63,639	101	15,136	401	83,029
Economy	2	352	193	35,045	170	21,796	365	57,193
ASPAC	40	6,767	713	159,382	329	46,208	1,082	212,357
Luxury & Upscale	2	525	144	37,047	6	956	152	38,528
Midscale	2	235	51	10,411	9	2,015	62	12,661
Economy	5	826	49	8,997	3	530	57	10,353
MEA	9	1,586	244	56,455	18	3,501	271	61,542

PORTFOLIO AT DECEMBER 31ST 2018 (2/2)

	OWNED & LEASED		MANAGED		FRANCHISED		TOTAL	
	#hotels	#rooms	#hotels	#rooms	#hotels	#rooms	#hotels	#rooms
Luxury & Upscale	-	-	69	26,240	8	4,189	77	30,429
Midscale	-	-	7	2,818	8	1,724	15	4,542
Economy	-	-	19	2,504	2	233	21	2,737
NCAC	-	-	95	31,562	18	6,146	113	37,708
Luxury & Upscale	0	0	26	5,939	5	1,094	31	7,033
Midscale	13	2,205	80	11,357	13	1,651	106	15,213
Economy	49	9,953	83	13,933	106	12,719	238	36,605
SOUTH AMERICA	62	12,158	189	31,229	124	15,464	375	58,851
Luxury & Upscale	35	8,700	584	148,616	136	26,692	755	184,008
Midscale	100	17,811	749	141,754	670	77,879	1,519	237,444
Economy	112	19,712	942	136,890	1 452	125,752	2,506	282,354
TOTAL	247	46,223	2 275	427,260	2 258	230,323	4,780	703,806



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

RAFFLES

25h
twenty five hours hotels

ORIENT  EXPRESS

Art Series

BANYAN TREE

GRAND MERCURE

ROYPITEL
LEGEND

PEPPERS

Fairmont

THE
SEBEL

SOY

mantra-

mantis

NOVOTEL

SOFITEL

Mercure

onefinestay

adagio

RIXOS

BreakFree



pullman

ibis

ibis
STYLES

swissôtel

ibis
budget

JOE
30C

ANGSANA

hotelF1