



ACCOR HOTELS

Feel Welcome

FY 2017 RESULTS & STRATEGIC UPDATE

February 21st, 2018

RAFFLES

ORIENT  EXPRESS

BANYAN TREE

SOFITEL
LEGENO

Fairmont

SO
SOFITEL

SOFITEL

onefinestay

RIXOS



pullman

swissôtel

ANGSANA

25h
twenty five hours hotels

GRAND MERCURE

THE
SEBEL

NOVOTEL

Mercure

adagio

MAMA
SHELTER

ibis

ibis
STYLES

ibis
budget

JOE
JOE

hotelF1

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The figures included in this presentation are restated after IFRS 5, excepted otherwise stated.





OPENING REMARKS

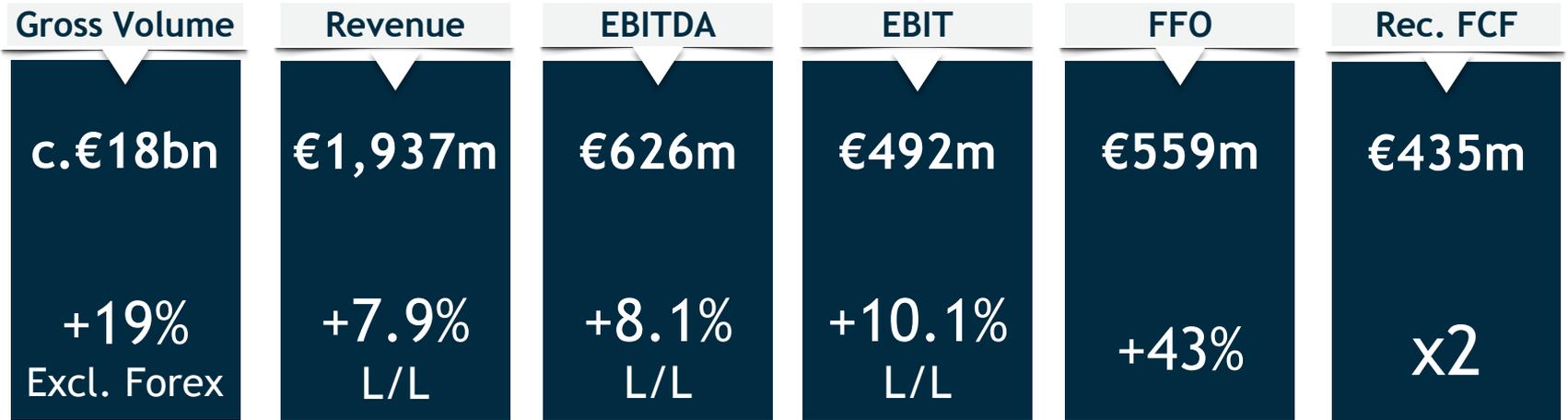
Sébastien Bazin
Chairman & CEO

A modern spa or lounge area featuring a swimming pool with a stone wall background. The pool is illuminated with warm lights along its edge. In the foreground, there are two lounge chairs with white cushions and dark wood frames, each accompanied by a wooden side table. The overall atmosphere is serene and contemporary.

FY 2017 RESULTS

Jean-Jacques Morin
CFO

2017: Another Record Year



€18bn Gross Volume and c. €2bn in Revenue, up 7.9% L/L

	FY 2016 <i>In €m</i>	FY 2017 <i>In €m</i>	Change	
			Reported	L/L
HotelServices	1,524	1,746	+14.6%	+5.1%
New Businesses	44	100	N/A	+6.9%
Hotel Assets	599	616	+2.9%	+7.0%
Holding & Intercos	(520)	(525)	N/A	N/A
AccorHotels	1,646	1,937	+17.7%	+7.9%

HotelServices

Gross volume at €18bn, up 19% excluding currency effect

AccorHotels Revenue

Variance between +7.9% L/L and +17.7% reported driven by FRHI and New Businesses

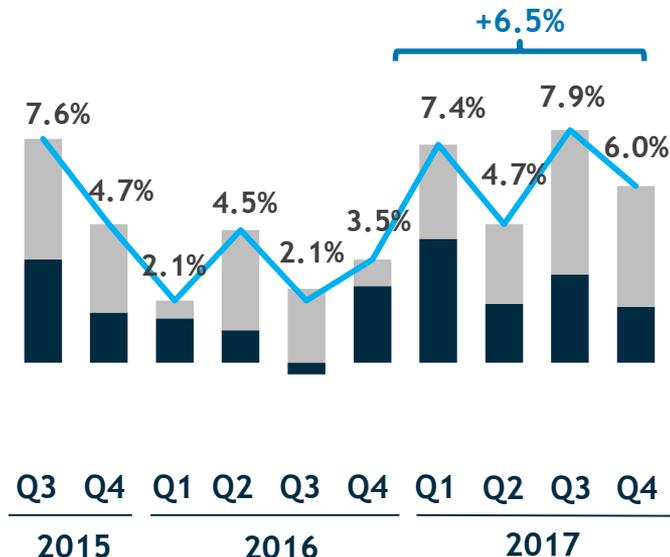


Regained pricing power in France thanks to strong demand

France & Switzerland



Europe



— RevPAR L/L

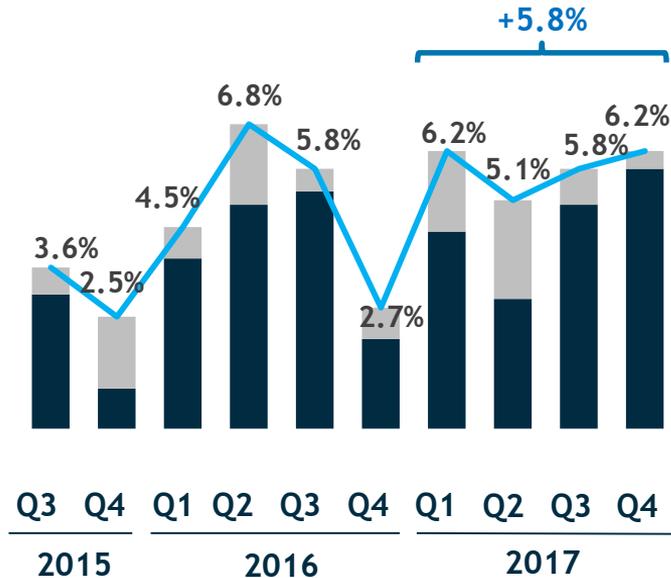
■ Occupancy Rate

■ Average Room Rate



RevPAR growth of 4.7% was 80% occupancy driven

Asia Pacific



Systemwide



— RevPAR L/L

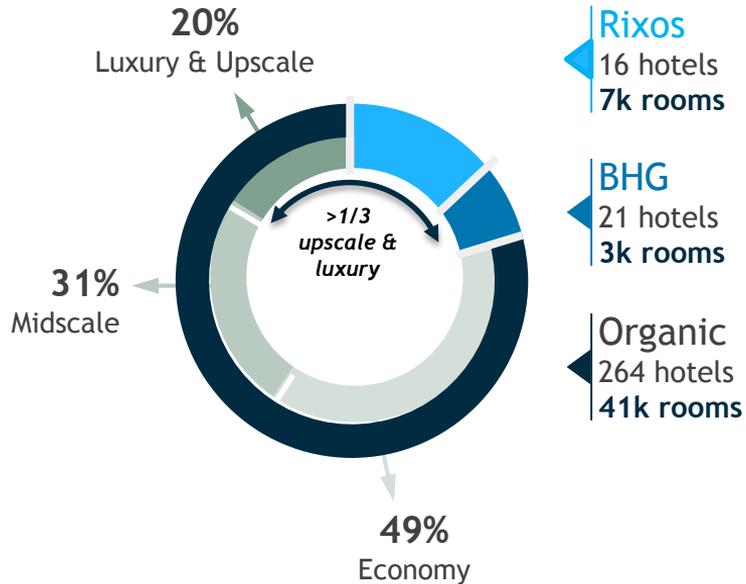
■ Occupancy Rate

■ Average Room Rate

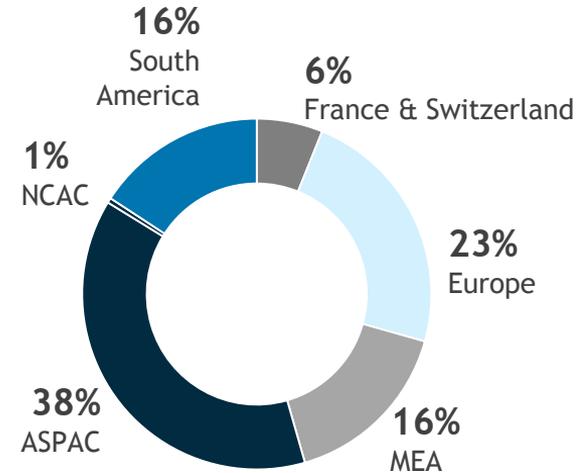


301 hotels & 51,400 rooms added in 2017

By segment (in % of rooms)

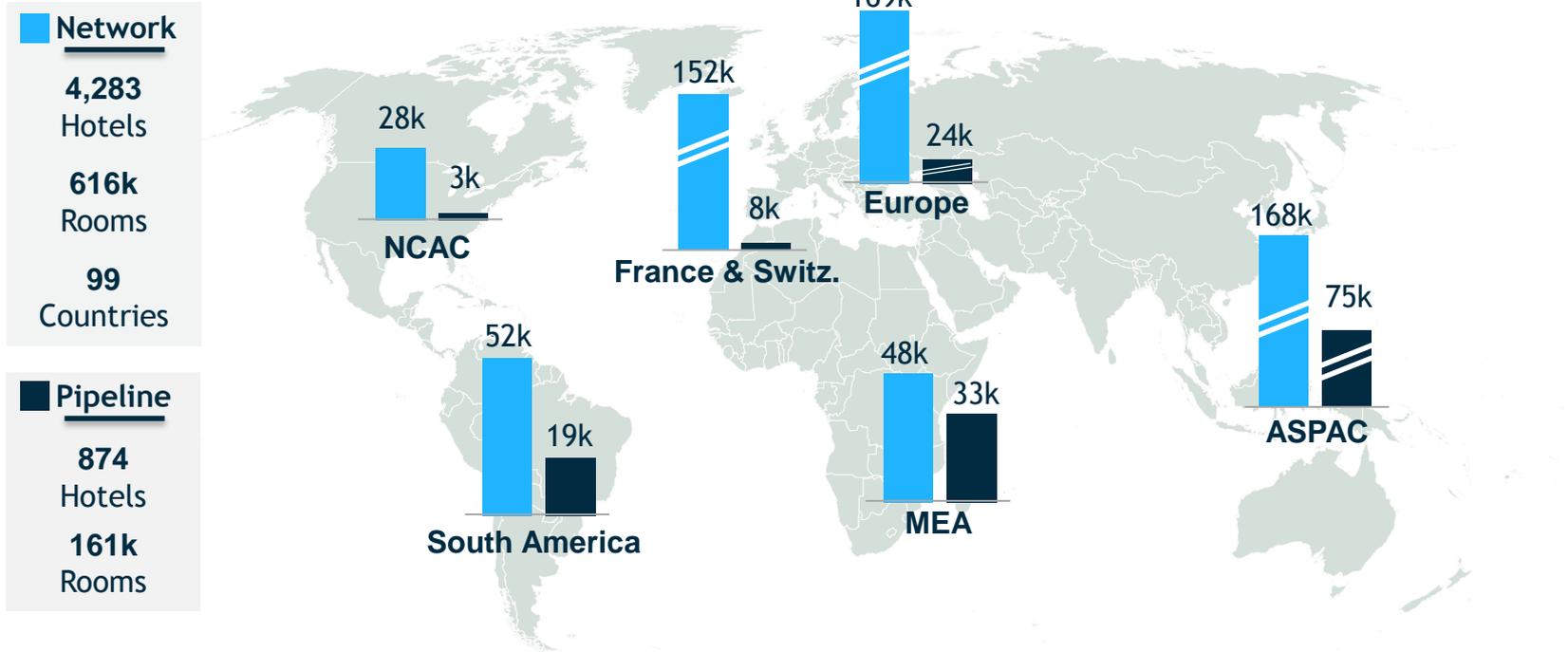


By region (in % of rooms)



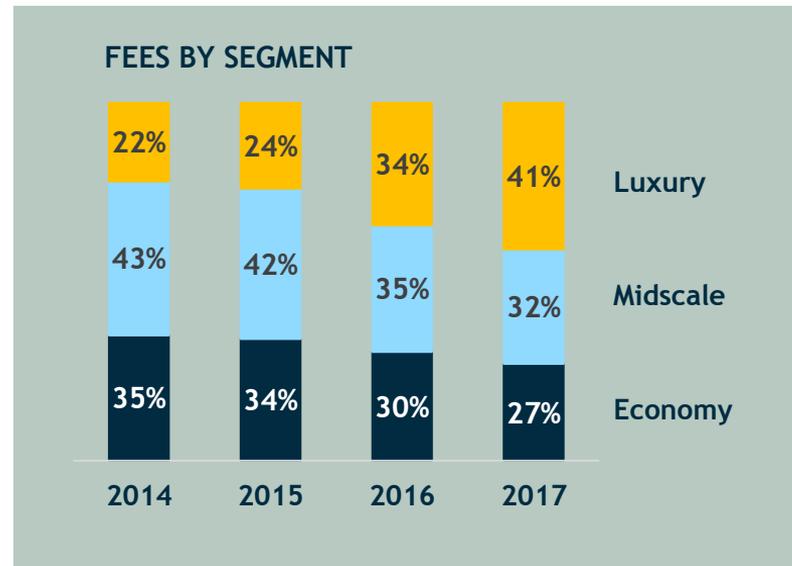
Consolidating leadership in core markets

(At December 31, 2017 - in rooms)



HotelServices: Sound momentum in all key markets

FY FIGURES (€m)	2016	2017	L/L ⁽¹⁾
France & Switzerland	374	389	+2.5%
Europe	400	430	+7.2%
MEA	105	114	+2.7%
ASPAC	416	462	+7.7%
NCAC	126	159	+5.2%
South America	69	71	(3.3)%
Worldwide structures	34	122	+2.9%
HOTELSERVICES	1,524	1,746	+5.1%



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



HotelServices and Hotel Assets driving margin up

FY FIGURES (IN €m)		HOTEL SERVICES	NEW BUSINESSES	HOTEL ASSETS	HOLDING & INTERCOS	 ACCORHOTELS <small>Feel Welcome</small>
2017	Revenue	1,746	100	616	(525)	1,937
	EBITDA	656	(25)	96	(101)	626
	EBITDA margin	38%	N/A	16%	N/A	32%
	EBIT	576	(33)	50	(100)	492
	EBIT margin	33%	N/A	8%	N/A	25%
2016	Revenue	1,524	44	599	(520)	1,646
	EBITDA	524	(23)	78	(72)	506
	EBITDA margin	34%	N/A	13%	N/A	31%
	EBIT	467	(25)	36	(81)	397
	EBIT margin	31%	N/A	6%	N/A	24%



Sound margin improvement at HotelServices

FY FIGURES (IN €m)		MANAGED & FRANCHISED	SALES, MARKETING & DIGITAL	OTHER ACTIVITIES	HOTELSERVICES
2017	Revenue	910	642	195	1,746
	EBITDA	557	31	68	656
	EBITDA margin	61.2%	4.9%	35.1%	37.6%
	EBIT	516	7	54	576
	EBIT margin	56.7%	1.1%	27.5%	33.0%
2016	Revenue	782	547	195	1,524
	EBITDA	473	(7)	57	524
	EBITDA margin	60.5%	N/A	29.4%	34.4%
	EBIT	442	(26)	51	467
	EBIT margin	56.5%	N/A	26.3%	30.7%



HotelServices EBIT: Solid performance in key regions

FY FIGURES (In €m)	2016	2017	L/L
France & Switzerland	122	126	+4%
Europe	130	146	+6%
ASPAC	99	130	+18%
MEA	33	30	(28)%
NCAC	10	86	22%
South America	16	12	(28)%
Worldwide structures	59	46	N/A
HOTELSERVICES	467	576	9%



New Businesses



€100m

Revenue

10%

Underlying L/L growth
(rebased 12 months)

Stable EBITDA - Increased D&A following M&A

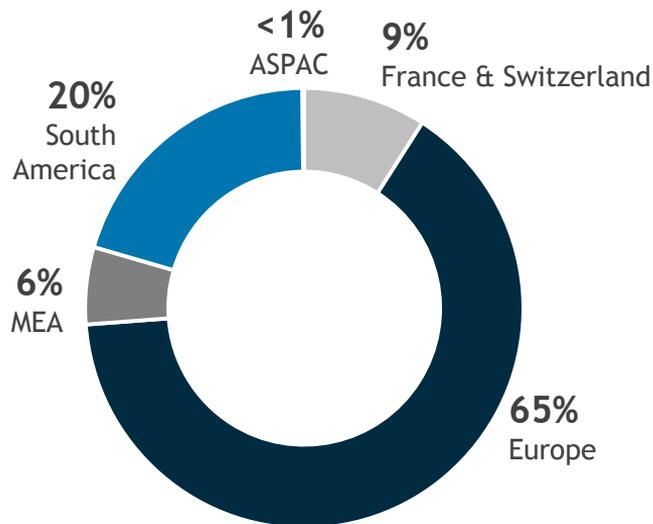
Breakeven by 2019 confirmed

Gekko acquisition closed in January



Sound momentum in Europe for Hotel Assets

FY 2017 REVENUE BY REGION



+7.0%

L/L Revenue

+8.4%

L/L RevPAR

+200bps

EBIT MARGIN

Initial signs of recovery in South America in Q4
Accretive asset management strategy



From EBIT to Net profit

In € millions	2016	2017
EBIT	397	492
Net financial expense	(117)	(54)
Share of profits/(losses) of associates	6	28
Operating profit before tax and non-recurring items	286	467
Non-recurring items	(96)	(107)
Income tax expense	2	51
Minority interests	(31)	(36)
Net profit/(loss) before discontinued operations	161	374
Profit or loss from discontinued operations	104	67
Net profit/(loss) attributable to shareholders	265	441
Average number of shares (in millions)	259	287
Earning per share	0.88	1.40



Discontinued operations: ACCORINVEST

FY RESULTS (In €m)	2016	2017
Revenue	3,986	3,985
EBITDA	533	522
D&A	(233)	-
EBIT	300	522
Operating PBT	188	410
Tax & Minorities	(84)	(342)
Net Income	104	67

Stable revenue reflecting:

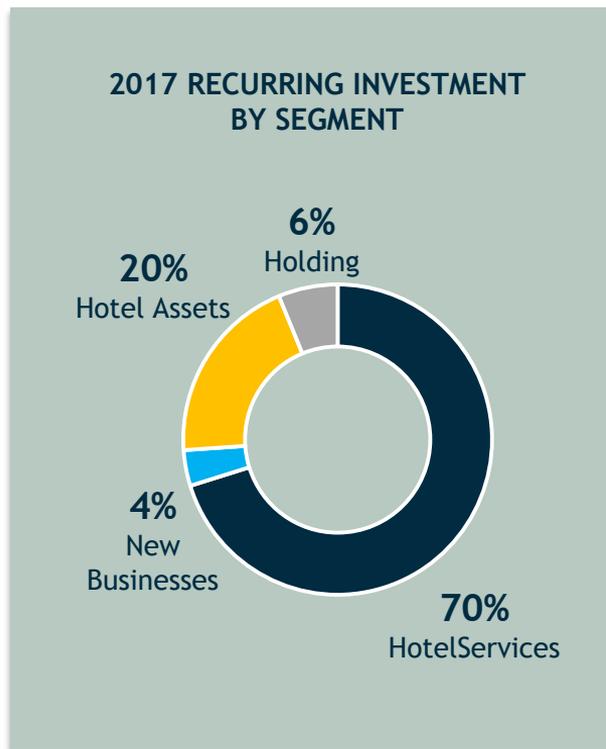
- Asset management strategy including HotelF1 and renovation programs
- offset by sound operating momentum in Europe

Depreciation stopped as per IFRS 5

€195m tax impact from the creation of a separate legal entity

From EBITDA to Recurring Free Cash Flow

In € millions	2016	2017
EBITDA	506	626
Cost of net debt	(71)	(71)
Income tax (cash)	(81)	(51)
Non cash & others	35	54
Funds from operations	391	559
Recurring Investment	(188)	(161)
Working capital change	(4)	37
Recurring Free Cash flow	199	435
Cash conversion (Recurring FCF / EBITDA)	39%	69%



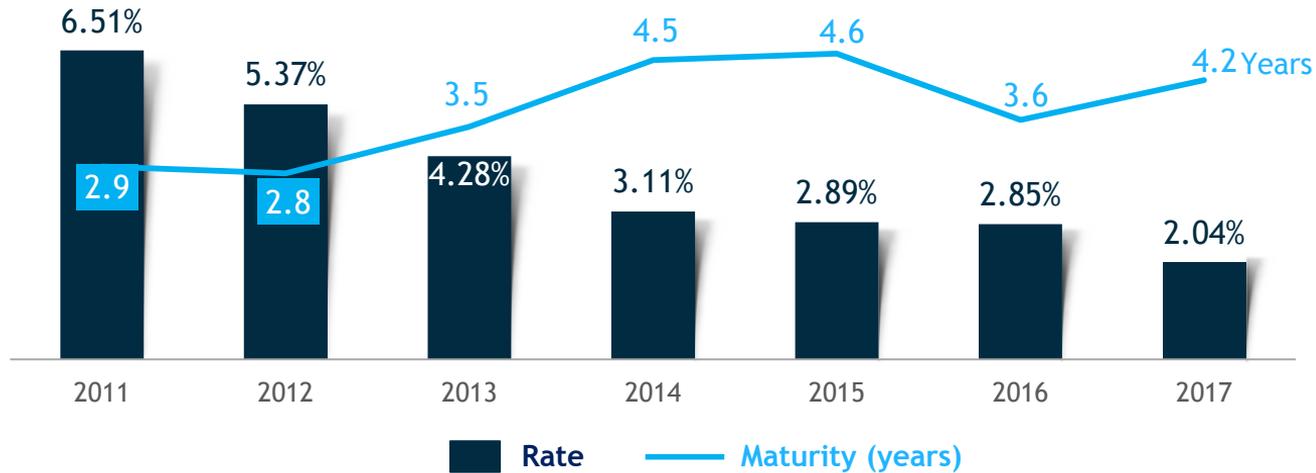
From Recurring FCF to Change in Net Debt

In € millions	2016	2017
Recurring Free Cash Flow	199	435
Non recurring development	(3,052)	(357)
Proceeds from disposals	212	147
Dividends	(178)	(163)
Hybrid financial instruments & interests	(37)	(37)
Others	(245)	(220)
Capital increase (FRHI)	1,726	-
Change in net debt - AccorInvest	(501)	(11)
Change in net debt	(1,876)	(206)
Net Debt Position - Closing	1,682	1,888



Improving Debt Profile

AVERAGE RATE & MATURITY



AccorHotels is committed to Investment Grade

S&P & Fitch ratings both at BBB-



2017 Proposed Dividend

	2016	2017
Profit before non-recurring items, net of tax⁽¹⁾ (in € millions)	469	538
Profit before non-recurring items, net of tax per share (in €)	1.81	1.87
Ordinary Dividend per share ⁽²⁾ (in €)	1.05	1.05
Ordinary Dividend (in € millions)	299	302

Subject to shareholders' approval at the AGM on April 20, 2018

(1) Operating profit before tax and non-recurring items, less operating tax, less minority interests

(2) 2016 DPS is defined as Net Profit attributable to shareholders divided by the number of fully diluted weighted number of shares in 2016, i.e. 260m vs 234m in 2015



New accounting principles

Impacts of IFRS 15 implementation

Key money

Hotels staff costs reimbursements

CURRENT

- Capitalized and amortized over the contract term

- Not taken into account in P&L (fully reimbursed by the owner)

IFRS 15

- Treated as a rebate and recognized as a reduction in revenue over the contract term

- Reimbursement to be recognized as revenues with their associated personnel costs

IMPACT

- No cash impact - No impact on EBIT
- EBITDA will include non-cash portion related to Key money "amortization"

- No cash impact - No impact on EBITDA
- Dilutive impact on EBITDA margin



A world of opportunities for 2018 and beyond



Fast growth expected
in the world travel market



Another **record year to come** in organic room openings



Accretive **M&A opportunities**
in Hospitality



Solid **momentum in our key regions** & signs of recovery in South America



Upcoming **partnerships**
to support the eco-system



Progressive **ramp-up of new initiatives**



A blue luxury train with gold accents and a glass roof. The train is moving through a station with a large, arched glass and steel roof. The train has a yellow stripe along the bottom and gold lettering on top. The interior of the train is visible through the windows, showing a lamp and a red curtain.

STRATEGIC PERSPECTIVES

Sébastien Bazin
Chairman & CEO

We stayed committed to our initial ambition

“Be the world’s most valued and best performing hotel company”

- ✓ Reinvent a profitable & sustainable business model around our **2 core competencies**
- ✓ Implement an **efficient geographic-based organization** to better serve Guests & Partners
- ✓ Master the **digital value chain & distribution** levers supported by **strong brands**
- ✓ Strengthen **leadership & market share** in our core markets and **accelerate growth in selected emerging markets**
- ✓ **Embark our employees** on a motivating and energizing journey & stay the course

Extract from AccorHotels Capital Market Day - November 2013



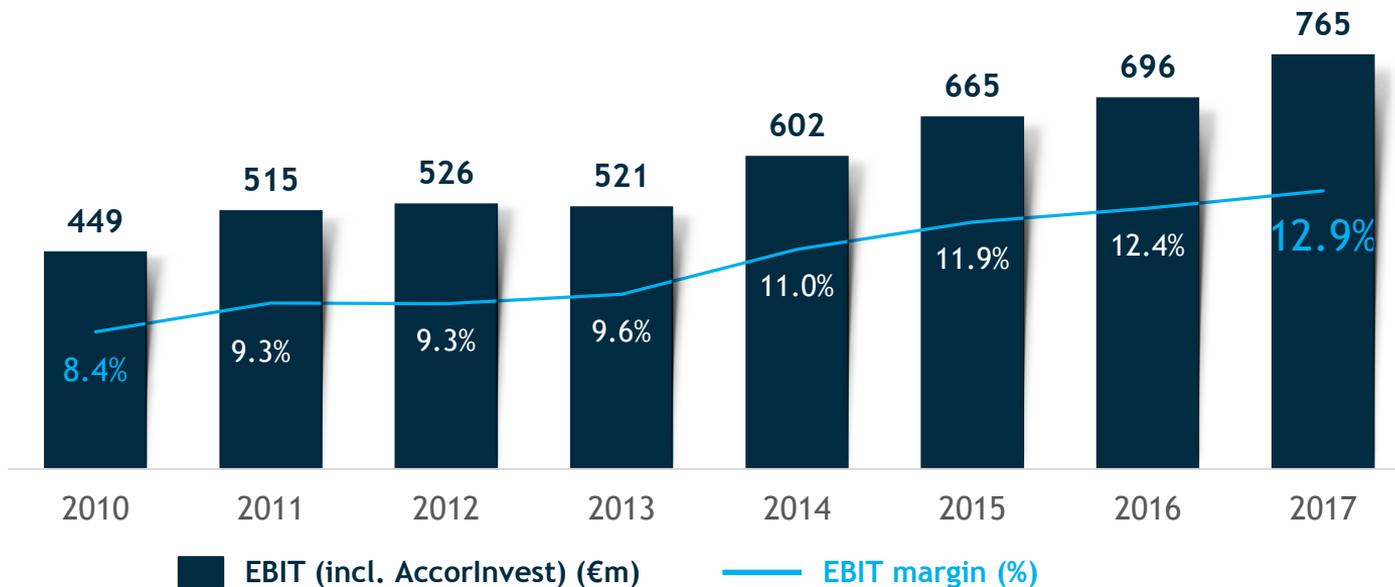
We delivered a lot





Strong profitability improvements

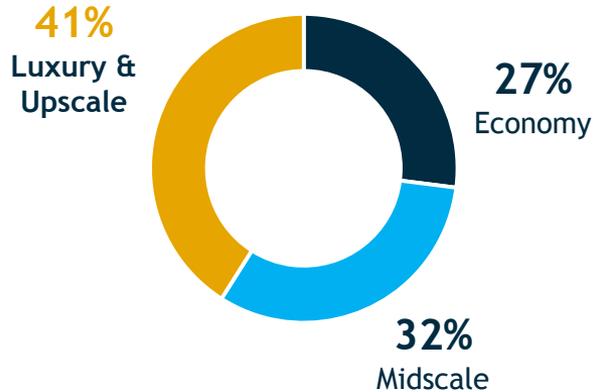
+8% CAGR / +450 bps margin



Fast growth in high fee & fast growing segments & regions

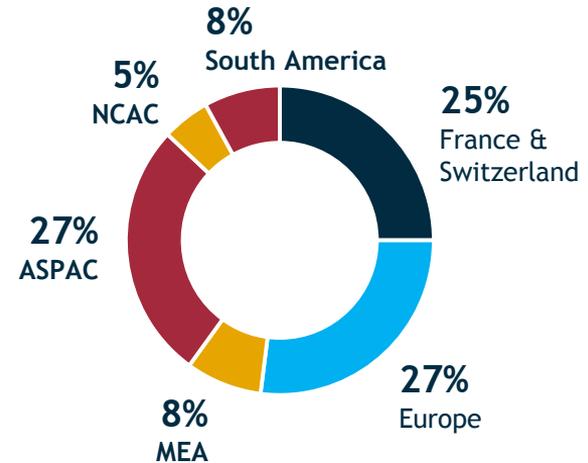


Luxury: + 19 pts in 4 years



2017 Fees by Segment

Emerging: +7 pts in 4 years



2017 Room Portfolio by Geography





Management contracts: sustainable cash-flows & high pipeline visibility

Key Benefits

- ✓ **80%** of HotelServices fees generated by managed hotels
- ✓ Best suited for **Asia & Luxury / Upscale** high growth and high margin markets
- ✓ Long term contracts & low churn
- ✓ **High EBITDA & Cash-flow** contribution
- ✓ **Strong ROI** from Development Capex

High pipeline conversion

- ✓ Sustainable historical pipeline conversion rate of 110%

45k gross openings

- ✓ Normative churn of (1.5)%

10K gross exits





Solid infrastructures responding to high growth

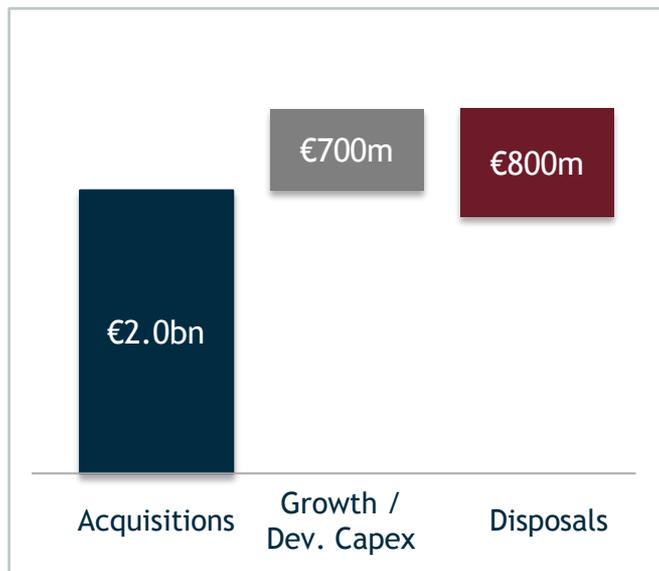
GUESTS	 41M Loyalty members X2 vs 2014	 A SINGLE APP +70% Revenue vs 2016	 9m Price updates per day vs 5M in 2014
	HOTELS	 1.7 Booking/ second	 X4.5 Look-to-book rate since 2014



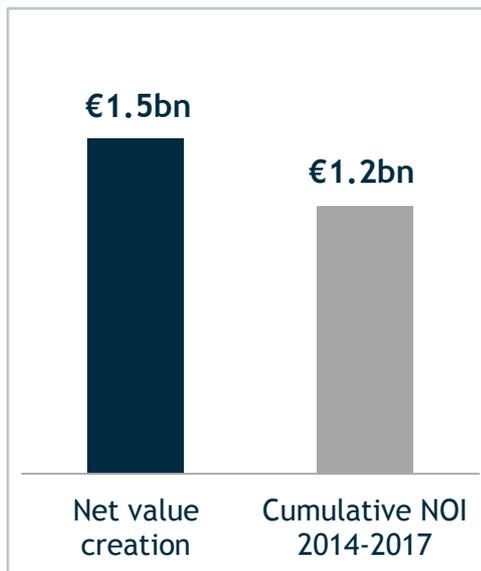
Real estate portfolio restructuring created high value



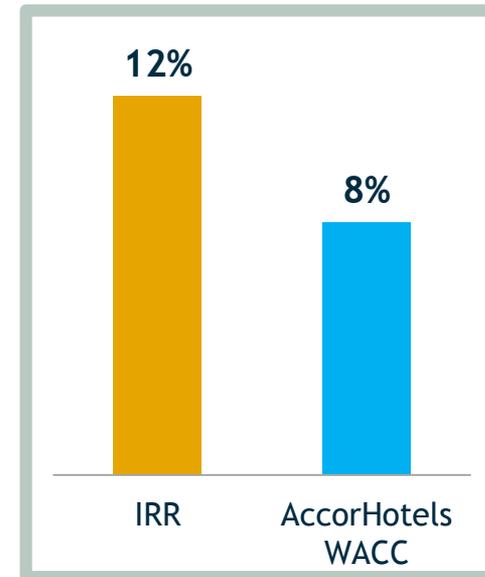
€1.8bn net investments since 2014



€2.7bn value creation



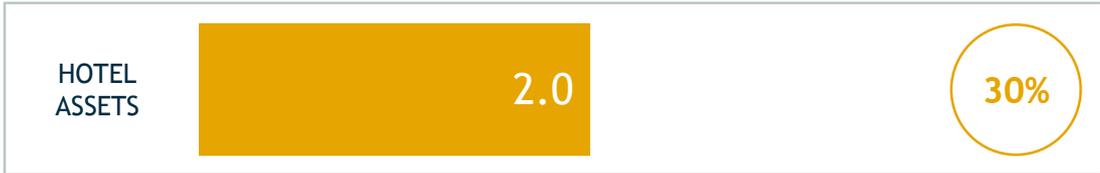
Economic spread



€6.3bn Capex spent in 4 years mainly on our core business



2014-17 Non-recurring Capex (€bn) & % of total



Investments since 2014





We exceeded initial expectations

RAFFLES *Fairmont* swissôtel

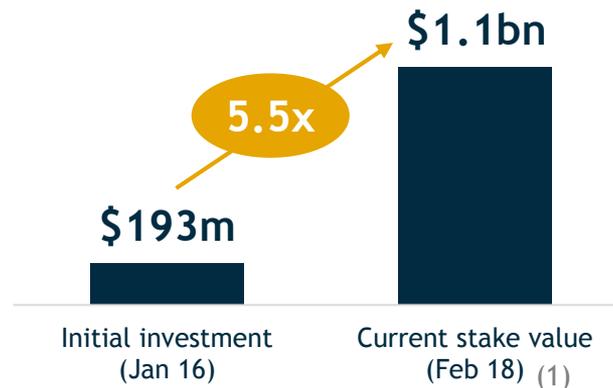


HOTELS & RESORTS

- Initial Investment of **\$2.7bn**
- **€65m synergies per year** delivered ahead of schedule
- **EV/EBITDA multiple of 13.0x** post-synergies vs 20.0x at closing



华住酒店集团
HUAZHU HOTELS GROUP LTD



Note: (1) As of 01-Feb-2018





We are disciplined investors

STRATEGIC FIT

- Extend and secure our **existing leaderships**
- Accelerate our **development** in specific markets and/or segments
- Complement **service offering** to guests and partners
- Favor **mid-size targets**

STRICT FINANCIAL CRITERIA FOR HOTELS

EPS accretive
post synergies
& ramp-up

EBITDA multiples
post synergies
below AH's

ROCE post
synergies well
above AH's WACC

In line with
credit profile
strategy

DISRUPTION & GROWTH

Multiply
touchpoints

Client
retention

Acquire data
driven know-how

Protect
Corporate Travel

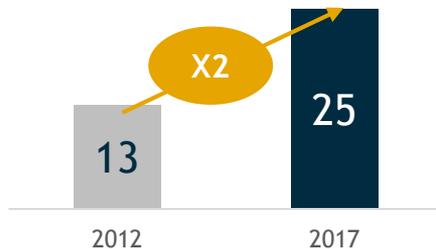




AccorHotels is stronger than ever

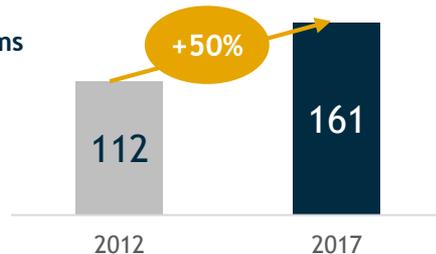
Now #1 hotel player in all of our key regions⁽¹⁾

Powerful Brands



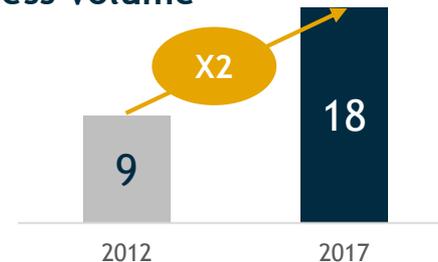
Pipeline

In K rooms



Business Volume

In €bn



System growth

In K rooms



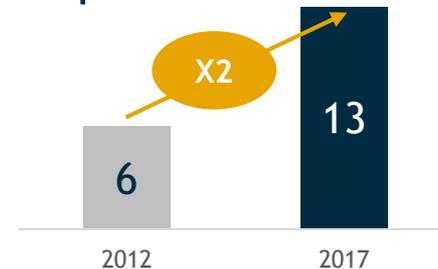
Yearly openings

In K rooms



Market Cap.

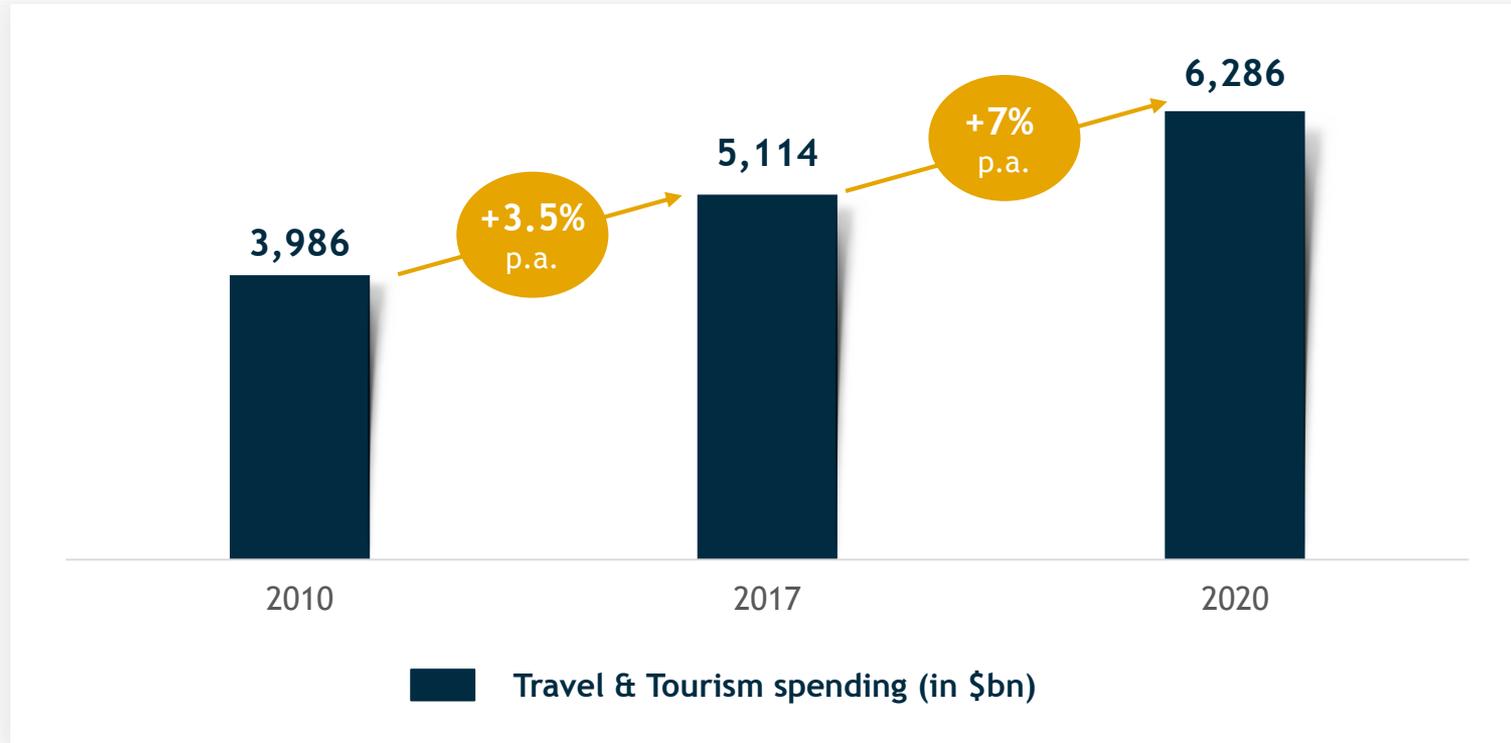
In €bn



Note: (1) Europe, Latam, MEA and Asia (excl. China)



Travel & Tourism: a blessed industry



Source: WTTC



Underlying market growth is accelerating

General trends will support the hospitality industry growth



China already **2X** larger than US for travel expenditures

2nd fastest growing industry worldwide in GDP

Capturing **23%** of next-10-year job creations

Specific trends will support AccorHotels growth



8% growth in international arrivals in Europe and 5% in ASPAC vs. 2% in North America

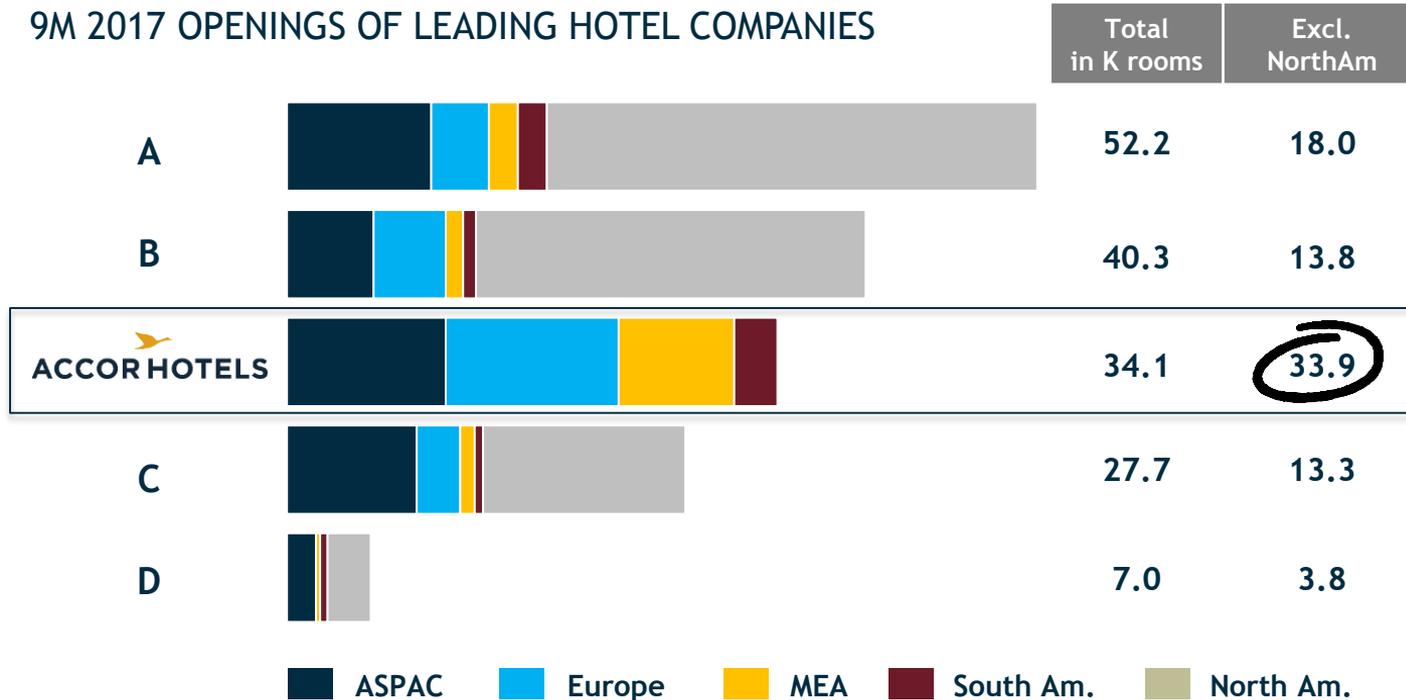
Domestic represent **70%** of total travel & tourism spendings

Leisure represent **75%** of total Travel & Tourism (in \$bn) spendings



We are expanding where Travel & Tourism grow

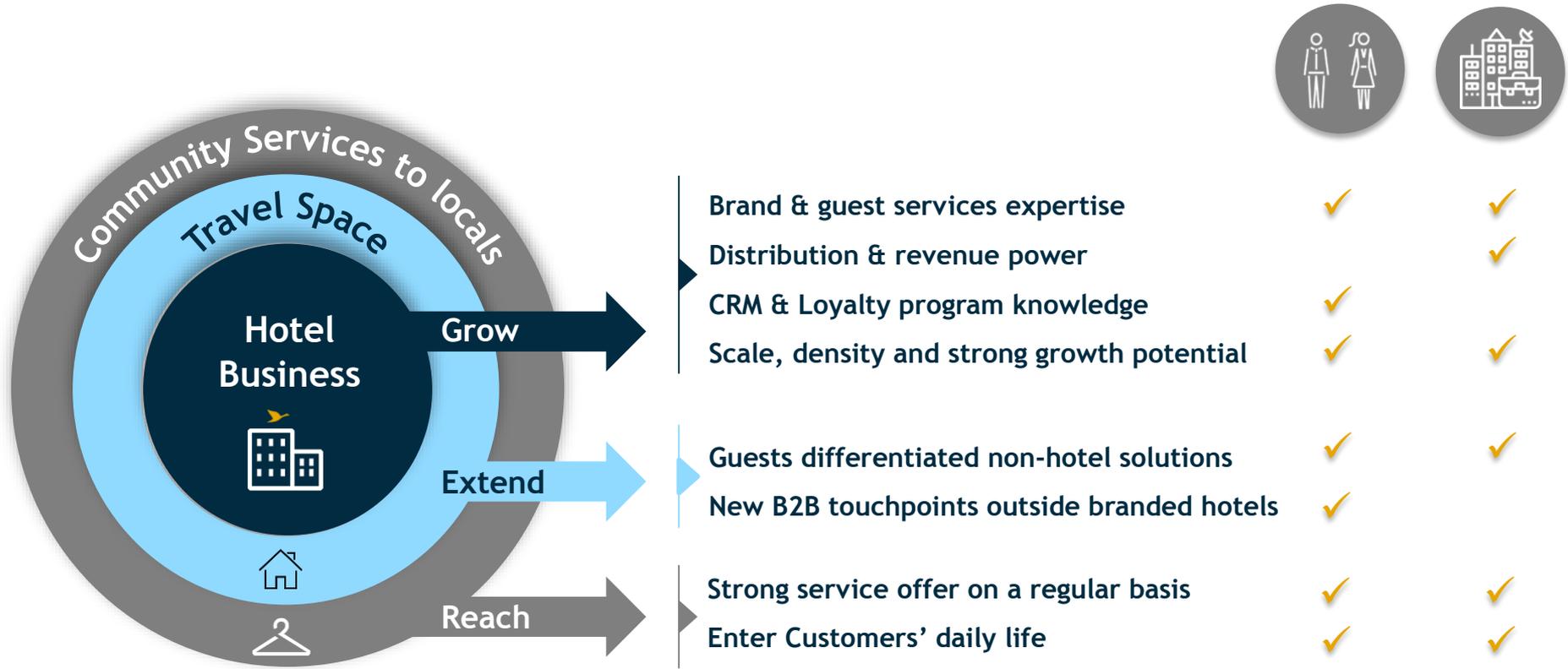
9M 2017 OPENINGS OF LEADING HOTEL COMPANIES



Sources: Company publications



All initiatives increase value for guests, partners or both



We have six strategic levers to grow AccorHotels

SUSTAINABLE DEMAND GENERATION



ATTRACT

with world class brands supported by superior operational execution



CONVERT

thanks to a seamless distribution experience



RETAIN

via enhanced personalization & loyalty strategy

STRONG BUSINESS GROWTH



EXPAND

and hyper densify with an accelerated hotel development model



MULTIPLY

touchpoints in a sustainable integrated ecosystem

GLOBAL MODEL OPTIMIZATION



TRANSFORM

skills, organization & tools to meet our new challenges



Appendices

RAFFLES

ORIENT  EXPRESS

BANYAN TREE

SOFITEL
LEGEND

Fairmont

SO
SOFITEL

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onefinestay

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hotelF1

Appendices

FY 2017 RevPAR & Exchange rates

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SO F I T E L
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hotelF1

France RevPAR

(Owned & Leased, Franchised & Managed hotels)

FY 2017	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	68.1	+4.4	193.6	-1.4	131.8	+5.3
Midscale	66.8	+4.5	103.2	-2.3	68.9	+4.7
Economy	68.0	+2.8	59.2	-0.3	40.2	+4.0
TOTAL	67.6	+3.4	78.8	-0.9	53.3	+4.4



Germany RevPAR

(Owned & Leased, Franchised & Managed hotels)

FY 2017	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	70.0	+0.1	152.3	+4.0	106.7	+4.1
Midscale	70.2	-0.1	91.2	+0.6	64.0	+0.5
Economy	73.7	+0.2	65.4	+2.4	48.2	+2.7
TOTAL	71.9	+0.1	83.5	+1.7	60.0	+1.8



UK RevPAR

(Owned & Leased, Franchised & Managed hotels)

<i>FY 2017</i>	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	81.5	+3.9	186.5	-0.7	152.0	+4.2
Midscale	77.1	+1.5	93.6	+3.3	72.2	+5.4
Economy	81.9	-0.1	71.1	+4.1	58.2	+4.0
TOTAL	79.6	+1.0	91.2	+3.3	72.6	+4.6



RevPAR - Systemwide

	Q3 2017						Q4 2017						FY 2017					
	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	72.3	+3.1	155	+0.6	112	+5.1	67.4	+3.0	149	+1.2	101	+6.0	68.0	+3.0	155	+0.7	106	+5.4
Midscale	74.5	+3.3	85	+0.2	64	+5.0	68.8	+3.5	86	+1.3	59	+6.6	69.4	+3.0	87	+0.4	60	+4.8
Economy	73.8	+2.4	57	+0.7	42	+4.1	67.9	+2.8	57	+1.8	39	+6.2	68.7	+1.9	57	+1.0	39	+3.9
SYSTEMWIDE	73.7	+2.9	88	+0.5	65	+4.5	68.0	+3.1	87	+1.4	60	+6.2	68.8	+2.5	89	+0.9	61	+4.7



RevPAR – Geographical breakdown ^(1/2)

	Q3 2017						Q4 2017						FY 2017					
	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	74.3	+2.3	216	+0.3	161	+3.6	66.4	+2.3	192	+1.8	127	+5.5	68.4	+3.9	202	-1.0	138	+4.9
Midscale	73.8	+5.1	104	-1.6	77	+5.6	64.2	+3.9	105	+0.8	68	+7.3	66.9	+4.4	105	-2.3	70	+4.5
Economy	75.3	+3.8	61	-0.2	46	+5.2	66.1	+3.5	62	+1.9	41	+7.8	68.2	+2.7	61	-0.4	42	+3.7
FRANCE & SWIT.	74.8	+4.2	83	-0.9	62	+5.0	65.5	+3.6	82	+1.3	54	+7.4	67.8	+3.3	82	-0.9	56	+4.2
Lux. & Upscale	79.4	+5.7	163	+5.9	129	+14.2	69.6	+3.8	149	+5.1	104	+11.1	71.2	+4.0	153	+4.7	109	+10.9
Midscale	79.4	+1.8	84	+3.8	66	+6.2	71.0	+1.6	83	+3.3	59	+5.7	72.6	+1.8	84	+3.0	61	+5.5
Economy	81.3	+1.7	63	+4.7	51	+6.9	73.0	+0.4	61	+3.8	45	+4.4	75.2	+1.6	62	+3.7	46	+5.9
EUROPE	80.3	+2.2	83	+4.9	66	+7.8	71.8	+1.3	80	+4.1	57	+6.0	73.6	+1.9	80	+3.8	59	+6.5
Lux. & Upscale	61.1	+0.3	154	-5.7	94	-5.2	59.1	+3.6	163	-5.2	96	+0.7	60.8	+2.3	172	-3.1	105	+0.6
Midscale	63.6	+3.6	66	-1.2	42	+4.9	66.9	+4.6	74	-9.4	49	-2.7	63.5	+4.4	76	-4.2	48	+3.0
Economy	62.1	+2.5	51	5.1	32	-1.3	64.7	+2.6	59	-3.6	38	+0.2	62.4	+2.5	60	-4.1	37	-0.3
MEA	62.0	+1.6	105	-5.9	65	-3.4	61.8	+3.6	113	-5.7	70	-0.0	61.6	+2.9	118	-3.9	72	+0.8



RevPAR – Geographical breakdown (2/2)

	Q3 2017						Q4 2017						FY 2017					
	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	71.0	+4.0	102	+0.3	72	+6.2	69.4	+2.9	111	+1.2	77	+5.5	68.1	+3.4	110	+0.8	75	+6.1
Midscale	73.7	+3.9	76	+0.7	56	+6.1	71.8	+4.5	79	+0.6	57	+7.0	71.4	+3.3	80	+1.1	57	+5.7
Economy	73.1	+2.8	44	+0.3	32	+4.1	72.7	+4.8	46	-0.2	34	+6.6	70.2	+2.5	46	+0.7	33	+4.4
ASPAC	72.7	+3.6	77	+0.8	56	+5.9	71.1	+3.9	81	+0.4	58	+6.2	70.0	+3.1	82	+1.2	57	+5.8
Lux. & Upscale	84.1	+2.0	248	+4.2	209	+6.8	71.4	+1.8	230	+3.1	164	+6.4	74.8	+1.6	241	+3.0	180	+5.4
Midscale	85.4	-2.9	129	+6.2	110	+2.6	78.0	+0.5	133	+1.9	104	+2.7	79.0	-0.9	129	+6.8	102	+5.5
Economy	66.0	-5.4	40	+11.3	26	+3.4	68.8	-2.2	39	+6.1	27	+2.9	68.6	-2.1	39	+12.2	27	+9.0
NCAC	82.6	+0.9	219	+5.3	181	+6.4	71.8	+1.4	201	+3.6	145	+6.2	74.6	+0.8	212	+4.4	158	+5.7
Lux. & Upscale	53.8	+1.4	125	-16.5	67	-14.6	58.9	+6.2	133	+4.8	78	+17.5	53.0	-0.2	140	-5.0	74	-5.4
Midscale	59.1	+3.9	67	-19.2	40	-13.6	59.4	+7.5	68	+4.8	40	+19.8	55.8	+2.8	71	-7.0	40	-2.2
Economy	56.5	-1.3	46	-9.8	26	-11.8	55.4	+3.8	45	+1.9	25	+9.2	54.0	-0.8	47	-2.1	26	-3.6
SOUTH AMERICA	56.9	+0.4	58	-12.8	33	-12.4	56.7	+5.1	59	+4.0	33	+13.9	54.4	+0.3	62	-3.8	34	-3.4



2017 Exchange Rates

1€ = X foreign currency	2016 average rate	2017 average rate	2017 vs. 2016 Change
Brazilian real (BRL)	3.86	3.61	+7.0%
Australian dollar (AUD)	1.49	1.47	+1.1%
Sterling (GBP)	0.82	0.88	(6.5)%
American dollar (USD)	1.11	1.13	(2.1)%
Swiss Franc (CHF)	1.09	1.11	(2.0)%



Appendices

Q4 2017 Revenue

RAFFLES

ORIENT  EXPRESS

BANYAN TREE

SOFITEL
LEGEND

Fairmont

SO
SOFITEL

SOFITEL

onefinestay

RIXOS


GALLERY

pullman

swissôtel

ANGSANA

25h
twenty five hours hotels

GRAND MERCURE

THE
SEBEL

NOVOTEL

Mercure

adagio

MAMA
SHELTER

ibis

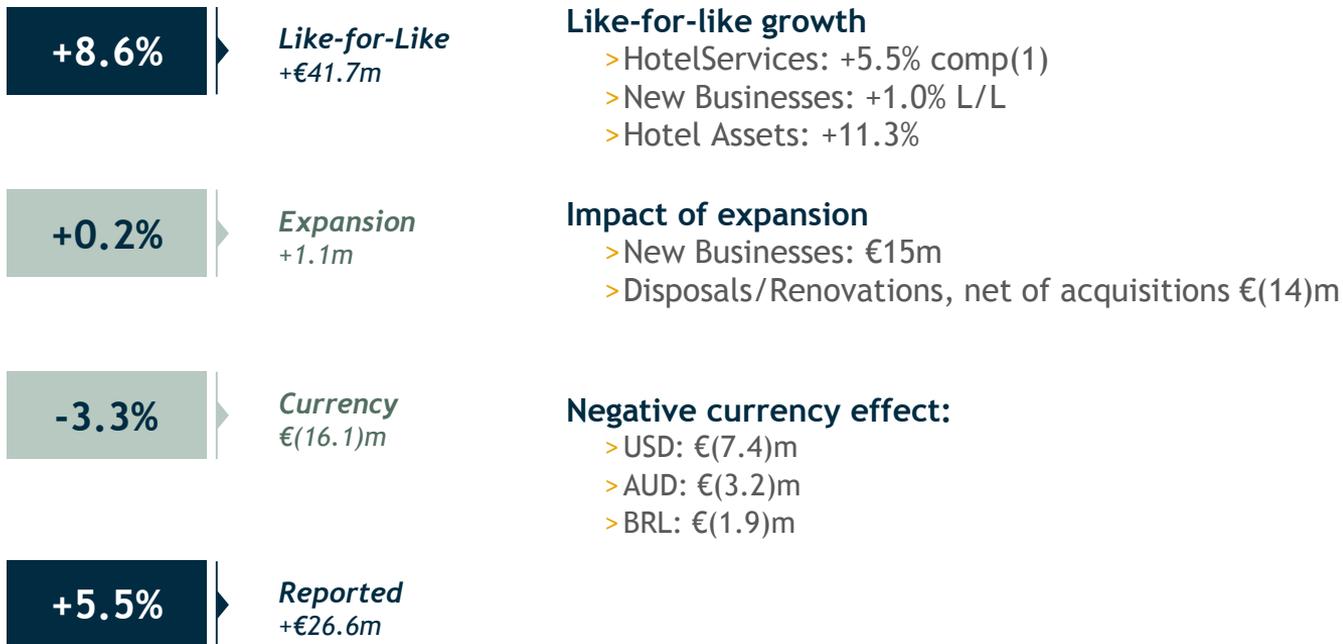
ibis
STYLES

ibis
budget

JOB
30C

hotelF1

Sound Q4 2017 revenue performance at €512m, up 8.6% L/L



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



Q4 revenue up 8.6% L/L

	Q4 2016	Q4 2017	Change	
	<i>In €m</i>	<i>In €m</i>	Reported	L/L
HotelServices	449	465	+3.6%	+5.5%
New Businesses	18	24	+34.6%	+1.0%
Hotel assets	147	149	+1.4%	+11.3%
Holding & Intercos	(129)	(127)	N/A	N/A
AccorHotels	485	512	+5.5%	+8.6%

- **HotelServices:** Gross volume at €4.5bn, up 7.2% excluding currency effect
- **Revenue:** Variance between L/L and reported driven by FRHI and new businesses (5.6%)



HotelServices Q4 Revenue

Q4 FIGURES (IN €M)	Q4 2016 In €m	Q4 2017 In €m	L/L⁽¹⁾
France & Switzerland	89	89	+0.1%
Europe	108	112	+5.1%
MEA	34	29	+1.6%
ASPAC	125	126	+8.4%
NCAC	61	39	+0.2%
South America	18	20	+13.4%
Worldwide structures	12	50	+44.8%
HOTELSERVICES	449	465	+5.5%

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



France RevPAR

(Owned & Leased, Franchised & Managed hotels)

Q4 2017	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	67.0	+2.9	191.5	+1.7	128.3	+6.4
Midscale	64.1	+4.0	104.0	+1.0	66.7	+7.7
Economy	65.9	+3.7	60.6	+2.3	39.9	+8.4
TOTAL	65.4	+3.8	79.7	+1.6	52.1	+7.9



Germany RevPAR

(Owned & Leased, Franchised & Managed hotels)

Q4 2017	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	72.7	+1.7	156.3	+6.5	113.7	+9.1
Midscale	69.1	-1.3	92.1	+1.8	63.7	-0.1
Economy	72.2	-1.2	66.1	+3.8	47.8	+2.2
TOTAL	70.9	-1.0	85.0	+3.5	60.3	+2.0



UK RevPAR

(Owned & Leased, Franchised & Managed hotels)

Q4 2017	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	78.9	-1.2	187.2	-1.2	147.7	-2.7
Midscale	75.9	+0.7	93.2	+2.9	70.7	+4.0
Economy	78.9	-2.5	69.9	+2.0	55.2	-1.0
TOTAL	77.5	-0.9	90.7	+1.9	70.3	+0.7



Q4 2017 Exchange Rates

1€ = X foreign currency	Q4 2016 average rate	Q4 2017 average rate	Q4 2017 vs. Q4 2016 Change
Brazilian real (BRL)	3.54	3.90	(10.2)%
Australian dollar (AUD)	1.44	1.55	(7.9)%
Sterling (GBP)	0.84	0.88	(4.6)%
American dollar (USD)	1.05	1.18	(12.4)%
Swiss Franc (CHF)	1.07	1.17	(8.7)%



Appendices

Portfolio at the end of Dec. 2017

RAFFLES

ORIENT  EXPRESS

BANYAN TREE

SO F I T E L
LEGEND

Fairmont

SO
SOFITEL

SOFITEL

onefinestay

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GALLERY

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MAMA
SHELTER

ibis

ibis
STYLES

ibis
budget

JOB
30C

hotelf1

Portfolio at December 31, 2017 ^(1/2)

	MANAGED <small>(Incl. Owned & leased)</small>		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	34	6,996	26	2,043	60	9,039
Midscale	158	22,814	262	23,819	420	46,633
Economy	334	36,634	831	58,963	1,165	95,597
FRANCE & SWITZERLAND	528	66,525	1,122	85,012	1,650	151,537
Luxury & Upscale	61	12,853	31	8,769	92	21,622
Midscale	233	41,008	250	31,413	483	72,421
Economy	366	50,943	240	23,447	606	74,390
EUROPE	662	105,134	522	63,731	1,184	168,865
Luxury & Upscale	68	23,075	4	638	72	23,713
Midscale	47	9,564	12	2,316	59	11,880
Economy	60	10,394	4	632	64	11,026
MEA	183	44,112	21	3,839	204	47,951

Region figures comprise other brands



Portfolio at December 31, 2017 (2/2)

	MANAGED <small>(Incl. Owned & leased)</small>		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	197	51,927	48	8,147	245	60,074
Midscale	202	48,156	58	8,084	260	56,240
Economy	162	29,819	142	18,947	304	48,766
ASPAC	577	132,208	257	36,167	834	168,375
Luxury & Upscale	49	21,586	2	702	51	22,288
Midscale	4	1,044	8	1,724	12	2,768
Economy	16	2,090	2	233	18	2,323
NCAC	70	25,043	12	2,659	82	27,702
Luxury & Upscale	21	4,783	4	981	72	23,713
Midscale	85	12,168	13	1,692	98	13,860
Economy	127	22,780	79	9,347	206	32,127
SOUTH AMERICA	233	39,731	96	12,020	329	51,751
Luxury & Upscale	430	121,220	115	21,280	545	142,500
Midscale	729	134,754	603	69,048	1,332	203,802
Economy	1,065	152,660	1,298	111,569	2,363	264,229
TOTAL	2,253	412,753	2,030	203,428	4,283	616,181

Region figures comprise other brands





ACCOR HOTELS

Feel Welcome

FY 2017 RESULTS & STRATEGIC UPDATE

February 21st, 2018

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ORIENT  EXPRESS

BANYAN TREE

SOFITEL
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hotelF1