



ACCOR HOTELS

Feel Welcome

Q1 2017 REVENUE

April 20th, 2017

RAFFLES

SO FITELE
LEGEND

SO
FITELE

SOFITEL

Fairmont

onefineStay

M
GALLERY

PULLMAN

swissôtel

25h
twenty five hours hotels

NOVOTEL

Mercure

adagio

MAMA
SHELTER

ibis

ibis
STYLES

ibis
budget

JOE
300

hotelF1

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Q1 2017 achievements

Strong Group Revenue

Systemwide RevPAR +5.0% L/L

Revenue +7.4% L/L

€13m from New Businesses

Sustained Development

35 hotels & 7,000 rooms opened in Q1

Swissôtel Makkah (Saudi Arabia) - 1,600 rooms

Booster on track

Carve-out process to be completed by June

Non-binding offers received

Disciplined M&A

Reinforced core Hotel business

Bolt-on acquisitions in New Businesses



New Segment Reporting

HotelServices

- Franchise fees
- Management fees
- Sales, Marketing, Distribution & Loyalty
- Other hotel services & activities

New Businesses

Travel
space

- Onefinestay
- Fastbooking
- Availpro
- Verychic
- TravelKeys

Community
services

- John Paul

Hotel Assets

- Orbis
- Variable leases on EBITDAR
- Specific O&L contracts

Holding & Intercos

- Interco elimination between segments
- Corporate functions



Strong Q1 revenue up 7.4% L/L

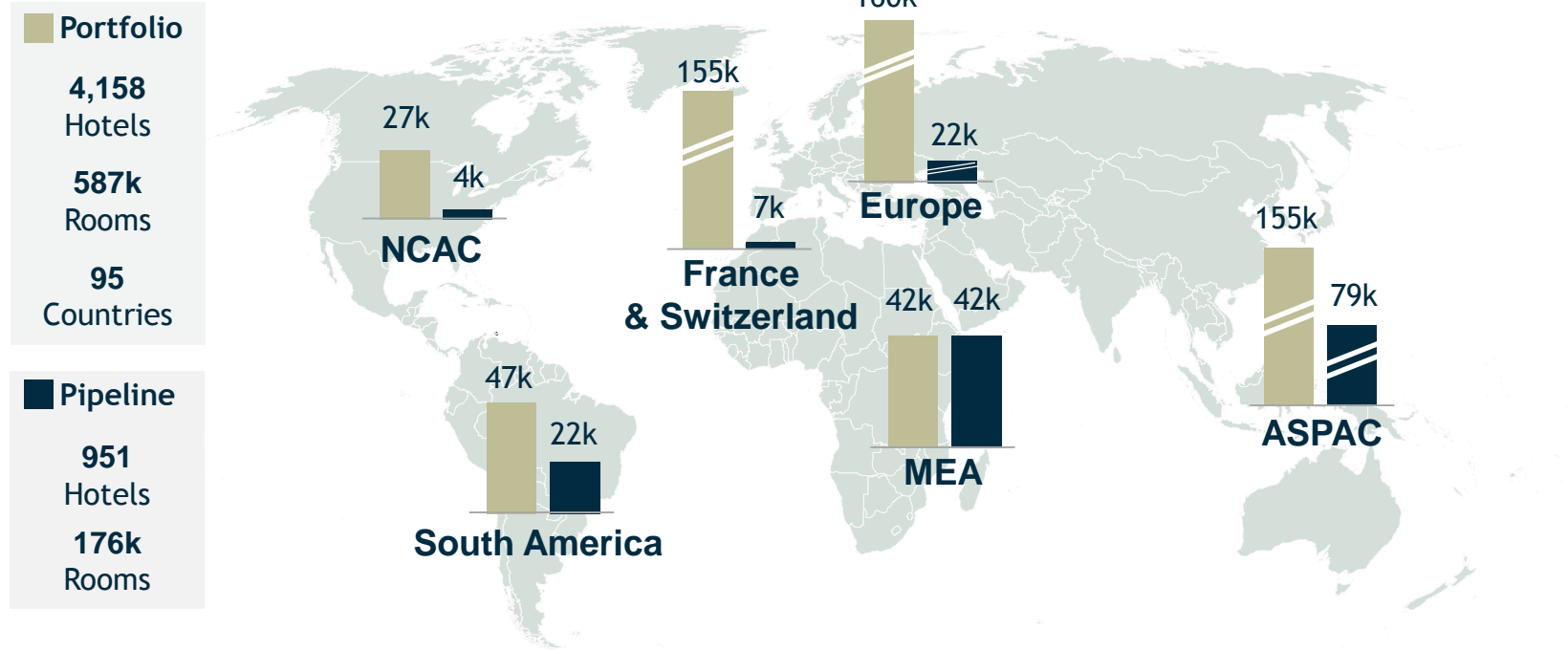
	Q1 2016 <i>In €m</i>	Q1 2017 <i>In €m</i>	Change Reported	L/L
HotelServices	295	394	33.6%	5.6%
New Businesses	5	13	N/A	10.4%
Hotel assets	118	129	9.8%	5.8%
Holding & Interco	(104)	(112)	N/A	N/A
AccorHotels	314	425	35.4%	7.4%
Future Financials	428	548		

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



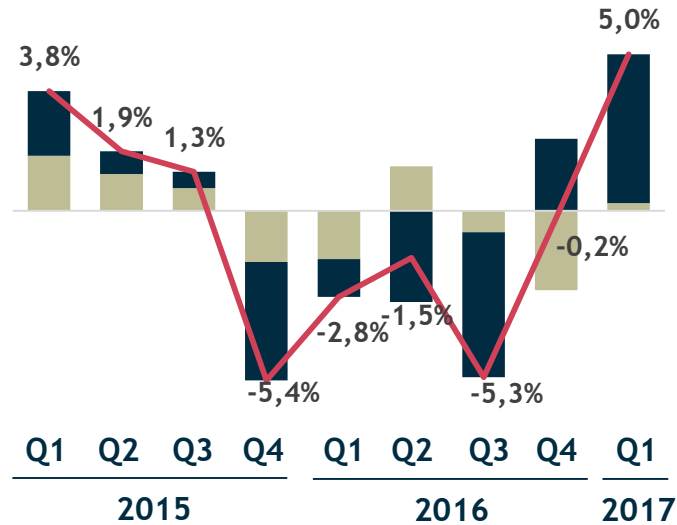
Consolidating leadership in core markets

(At March 31st, 2017 - in rooms)

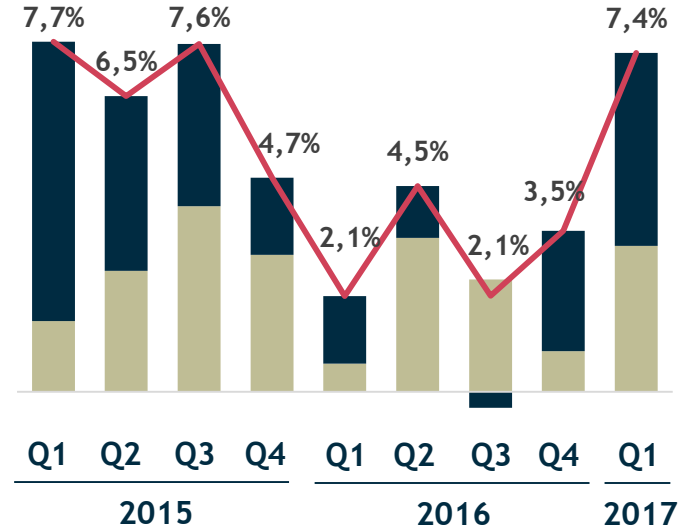


Key RevPAR trends

France & Switzerland



Europe



RevPAR L/L

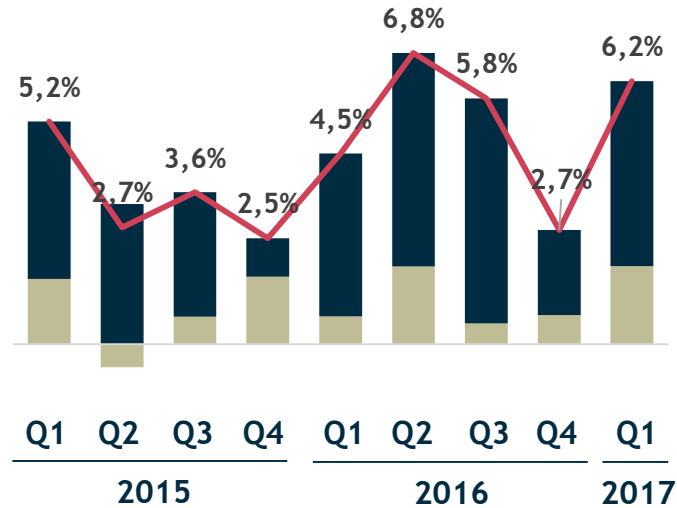
Occupancy Rate

Average Room Rate

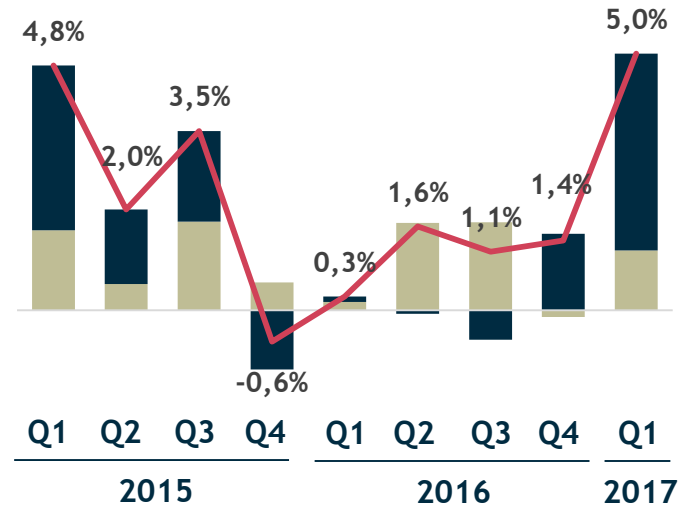


Key RevPAR trends

Asia Pacific



Systemwide



RevPAR L/L

Occupancy Rate

Average Room Rate

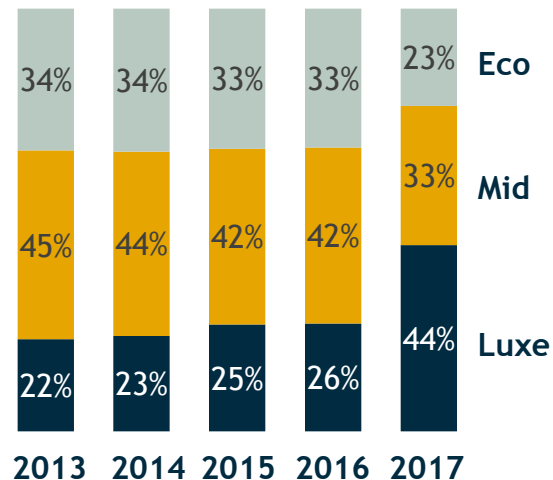


HotelServices Q1 Revenue

Q1 BY REGION

	Q1 2016 In €m	Q1 2017 In €m	L/L ⁽¹⁾
France & Switzerland	76	77	-0.6%
Europe	77	85	+8.4%
MEA	23	30	+1.9%
ASPAC	91	117	+10.6%
NCAC	8	36	+0.1%
South America	15	17	-10.6%
Worldwide structures	6	32	+34.6%
HOTELSERVICES	295	394	5.6%

Q1 BY SEGMENT



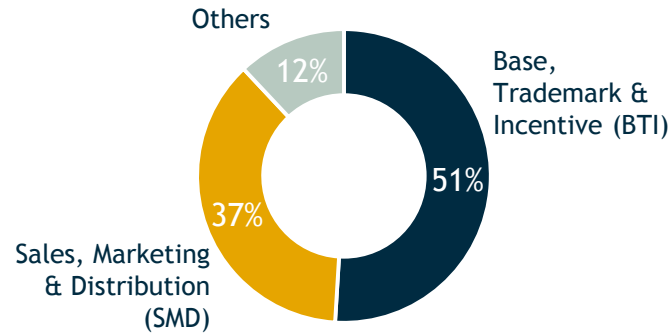
- Strong momentum in Europe led by UK and Germany, and in Asia-Pacific
- France - marginal L/L decrease linked to the Grape Hospitality transaction in 2016 and one-offs

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

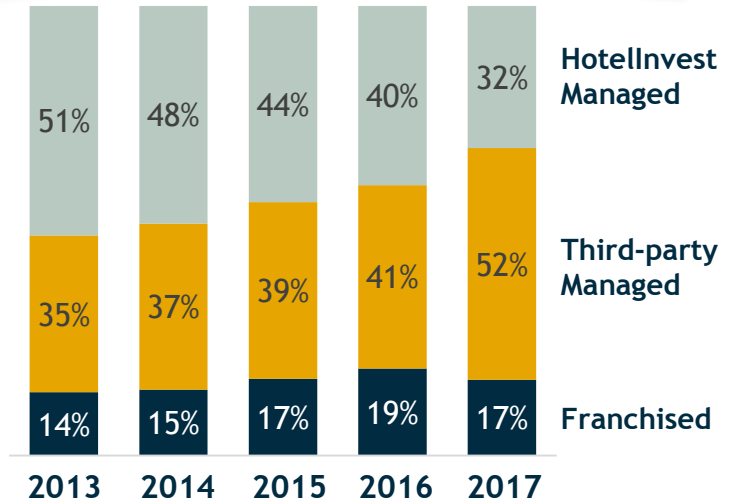


HotelServices Q1 Revenue

By Type



By Counterparty



Strong contribution of management contracts



Booster update

EQUITY

Non-binding offers received

STRUCTURE

Booster legal entity
& organization
in place by end of June

DEBT

€3.6bn Financing secured
of which €2bn Term loan Day One

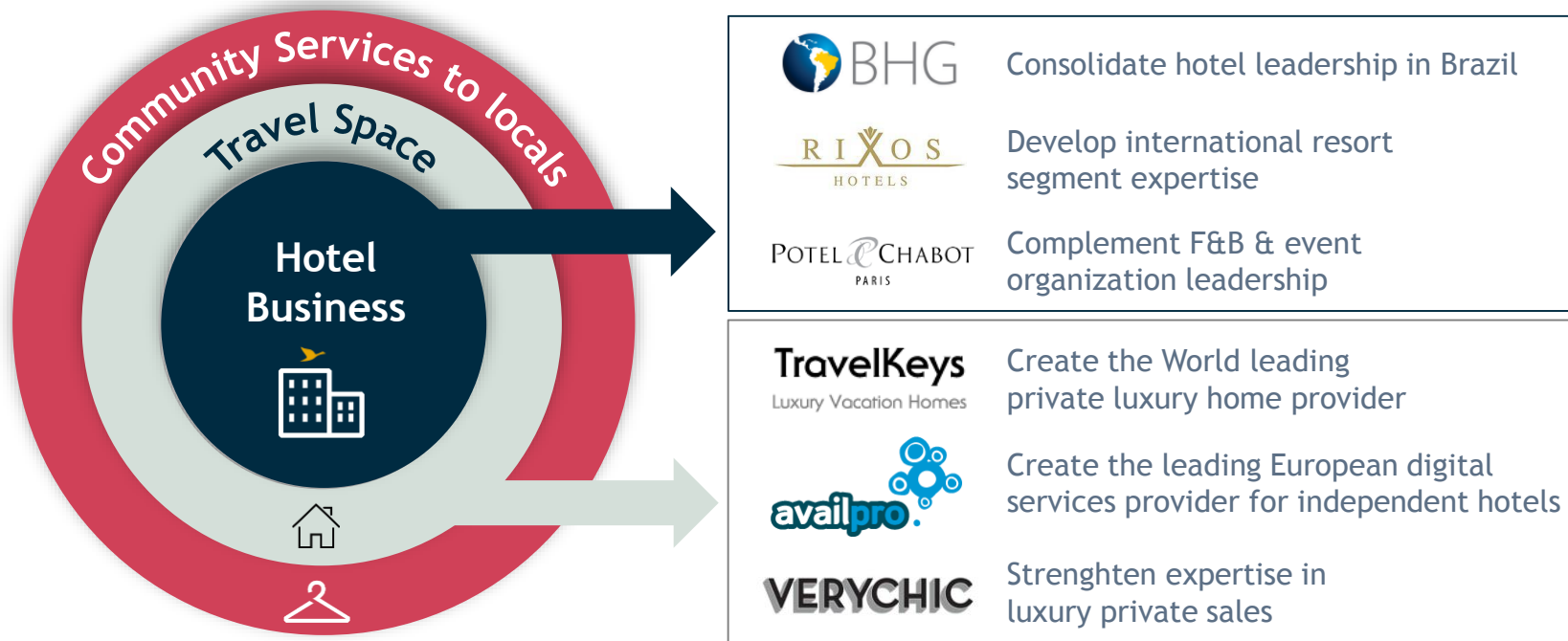
TAX

Tax impact secured
below €300m
(ca. 4% of GAV)

Signing expected by summer 2017



Disciplined bolt-on M&A



~€150m profitable acquisitions at c.9x EV/EBITDA 2017



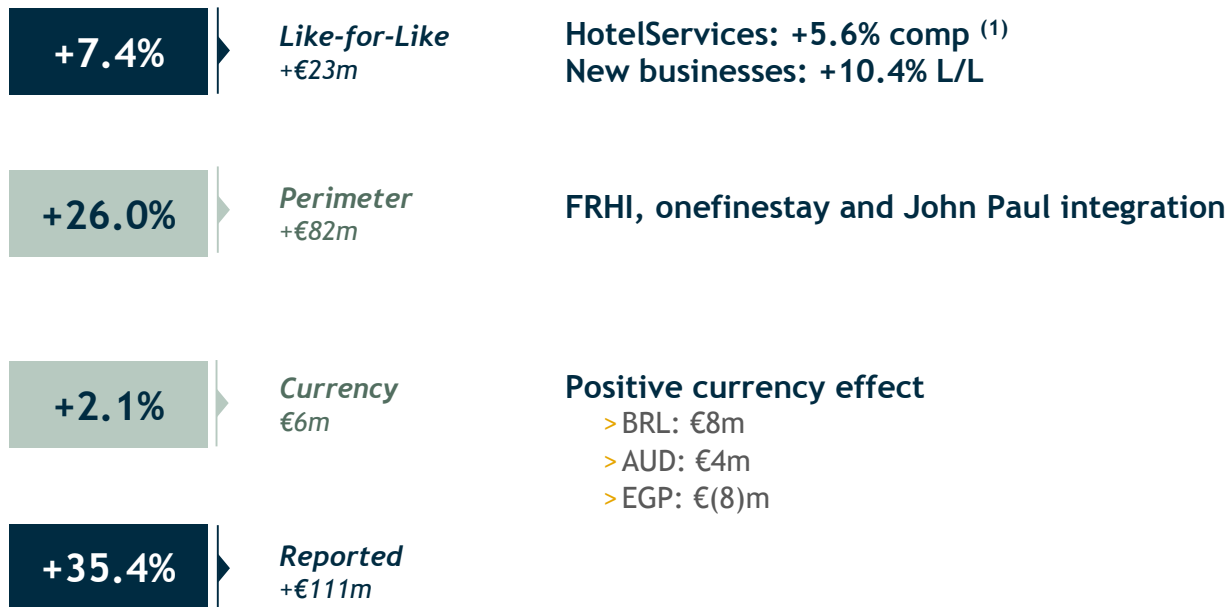
Conclusion

- **Solid RevPAR trends in core markets (France, Europe and Asia Pacific)**
- **Continued development notably in emerging economies**
- **Sound traction expected to carry on in Q2 despite higher comps**



Appendices

Revenue –From Like-for-like to Reported



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



APPENDICES

RevPAR



Systemwide RevPAR

	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	64.1	+3.0	155	-0.2	99	+4.7
Midscale	63.3	+2.9	88	+0.8	56	+5.7
Economy	62.2	+1.5	57	+1.4	35	+4.0
TOTAL	63.0	+2.3	90	+1.2	56	+5.0



France & Switzerland RevPAR

	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	59.5	+4.9	182	-1.2	108.3	+7.6
Midscale	58.1	+4.2	104	-1.3	60.4	+6.3
Economy	59.3	+1.8	59	+0.4	35.2	+3.6
TOTAL	58.9	+2.7	80	+0.2	46.9	+5.0



Europe RevPAR (excl. France & Switzerland)

	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	61.7	+3.5	140	+3.4	86.2	+9.2
Midscale	63.4	+2.5	80	+2.9	50.7	+7.2
Economy	67.0	+2.4	57	+3.0	38.4	+6.9
TOTAL	64.9	+2.6	75	+3.2	48.7	+7.4



ASPAC RevPAR

	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	66.0	+3.9	119	+0.2	79	+6.4
Midscale	69.9	+2.4	87	+2.0	61	+5.4
Economy	67.0	+1.4	51	+2.1	34	+4.7
TOTAL	67.9	+2.8	89	+1.8	61	+6.2



MEA RevPAR

	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	62.9	+2.1	170	-0.7	107	+2.7
Midscale	64.3	+6.5	88	-5.4	57	+5.3
Economy	64.5	+3.4	71	-4.9	46	+0.2
TOTAL	63.3	+4.0	122	-3.5	77	+3.0



NCAC RevPAR

	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	66.7	-0.8	236	-2.5	158	-3.5
Midscale	71.3	+0.5	119	+9.4	85	+9.9
Economy	69.8	+2.2	37	+13.7	26	+17.4
TOTAL	67.3	+0.6	205	+2.8	138	+3.6



South America RevPAR

	Occupancy		Average Room Rate		RevPAR	
	%	Δ (L/L, pts)	€	Δ (L/L, %)	€	Δ (L/L, %)
Luxury & Upscale	47.5	-8.0	167	-3.4	79	-17.2
Midscale	51.9	+0.2	78	-8.4	40	-8.2
Economy	51.3	-3.0	51	-0.7	26	-6.0
TOTAL	51.1	-2.4	69	-4.8	35	-8.9



APPENDICES

Portfolio



Portfolio at March 31st, 2017 (1/2)

	MANAGED (Incl. Owned & leased)		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	34	7,106	25	1,975	59	9,081
Midscale	163	23,434	253	23,006	416	46,440
Economy	400	41,489	821	58,100	1,221	99,589
FRANCE & SWITZERLAND	599	72,110	1,101	83,216	1,700	155,326
Luxury & Upscale	58	12,370	22	4,922	80	17,292
Midscale	240	42,350	223	27,485	463	69,835
Economy	370	50,880	220	21,546	590	72,426
EUROPE	668	105,600	465	53,953	1,133	159,553
Luxury & Upscale	59	19,406	3	383	62	19,789
Midscale	47	9,564	10	1,301	57	10,865
Economy	56	9,697	4	632	60	10,329
MEA	169	39,602	18	2,569	187	42,171

Region figures comprise other brands



Portfolio at March 31st, 2017 (2/2)

	MANAGED (Incl. Owned & leased)		FRANCHISED		TOTAL	
	# hotels	# rooms	# hotels	# rooms	# hotels	# rooms
Luxury & Upscale	187	49,661	50	7,171	237	56,832
Midscale	190	44,884	53	7,258	243	52,142
Economy	162	28,853	103	14,637	265	43,490
ASPAC	550	124,923	214	29,988	764	154,911
Luxury & Upscale	49	21,296	2	702	51	21,998
Midscale	7	1,475	7	1,462	14	2,937
Economy	16	2,090	0	0	16	2,090
NCAC	73	25,184	9	2,164	82	27,348
Luxury & Upscale	17	3,562	4	981	21	4,543
Midscale	83	12,716	10	1,444	93	14,160
Economy	110	20,869	67	7,642	177	28,511
South America	211	37,202	81	10,067	292	47,269
Luxury & Upscale	404	113,401	106	16,134	510	129,535
Midscale	730	134,423	556	61,956	1,286	196,379
Economy	1,114	153,878	1,215	102,557	2,329	256,435
TOTAL	2,270	404,621	1,888	181,957	4,158	586,578

Region figures comprise other brands



APPENDICES

Exchanges rates



Q1 2017 Exchange Rates

1€ = X foreign currency	Q1 2016 average rate	Q1 2017 average rate	Q1 2017 vs. Q1 2016 Change
Brazilian real (BRL)	4.31	3.35	+22.3%
Australian dollar (AUD)	1.53	1.41	+8.2%
Sterling (GBP)	0.77	0.86	(11.7)%
Egyptian Pound (EGP)	8.88	18.94	(113.4)%
American dollar (USD)	1.10	1.07	+3.4%
Canadian dollar (CAD)	1.52	1.41	+7.0%



APPENDICES

Glossary



Glossary

REGION ORGANIZATION

- France & Switzerland
- Europe (does not include France nor Switzerland)
- MEA: Middle-East and Africa
- ASPAC: Asia Pacific Region
- NCAC: North & Central America & Caribbean
- South America

NON-BRANDED HOTELS IN THE PORTFOLIO

- Brands not included in the three Luxury & Upscale / Midscale / Economy segments.
- At the end of March 2017, 33 hotels (4,229 rooms) are no-branded: 3 in France, 1 in Switzerland, 8 in Middle East & Africa, 12 in Australia, 7 in Asia, 1 in Brazil, 1 in Canada)





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