



ACCOR HOTELS

Feel Welcome

Q3 2018 REVENUE

October 18th, 2018

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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


2lc
MUSEUM HOTEL

33k rooms added over Q3

(as of September 30th, 2018 - in rooms)

Network

4,681

Hotels

685k

Rooms

100

Countries

Pipeline

1,031

Hotels

184k

Rooms

Europe

331k



35k

ASPAC

206k



90k

MEA

61k



40k

South America

55k



17k

NCAC

31k



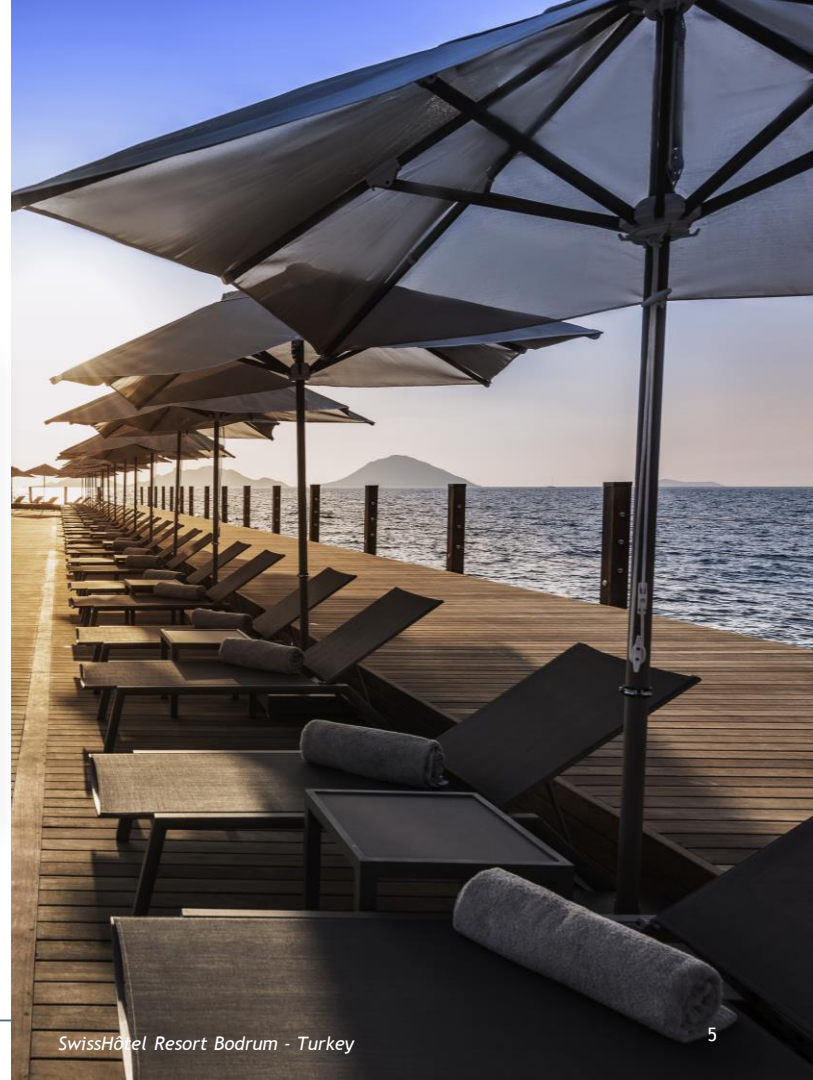
3k



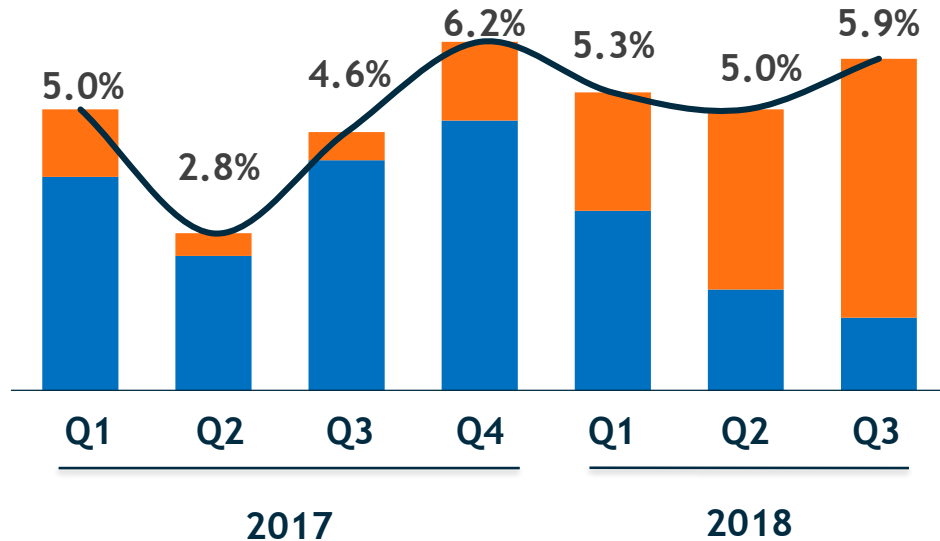
Solid organic growth & M&A boost

In €m	Q3 2017 ⁽¹⁾	Q3 2018	Change	
			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
AccorHotels	844	1,033	+22.3%	+7.6%

(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

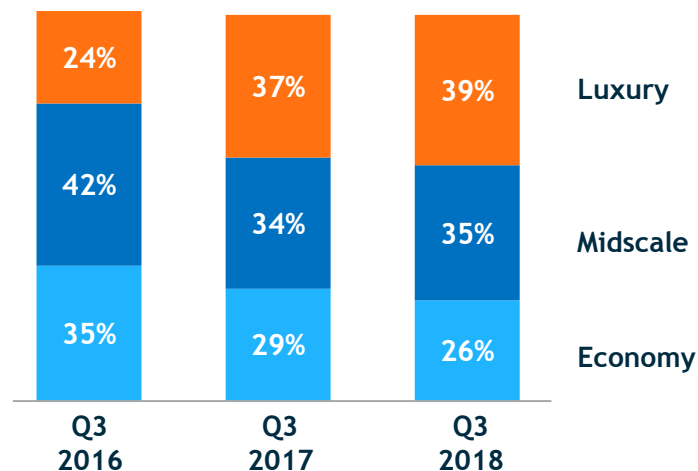


HotelServices - Management & Franchise Q3 Revenue

By region

In €m	Q3 2017 ⁽¹⁾	Q3 2018	L/L ⁽²⁾
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%
Total	239	251	+8.5%

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

+7.6%

Like-for-Like
+€64m

HotelServices: +9.1% comp ⁽¹⁾
New businesses: (5.8)% L/L
Hotel Assets: +6.3% L/L

+17.0%

Perimeter
+€144m

New Businesses, Mantra and Mövenpick integration

(2.3)%

Currency
€(20)m

Strong negative currency effect

- > USD: €20.6m
- > CAD: €(13.5)m
- > BRL: €(10.0)m
- > AUD: €(7.0)m
- > TRY: €(5.7)m

+22.3%

Reported
+€188m

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



APPENDICES

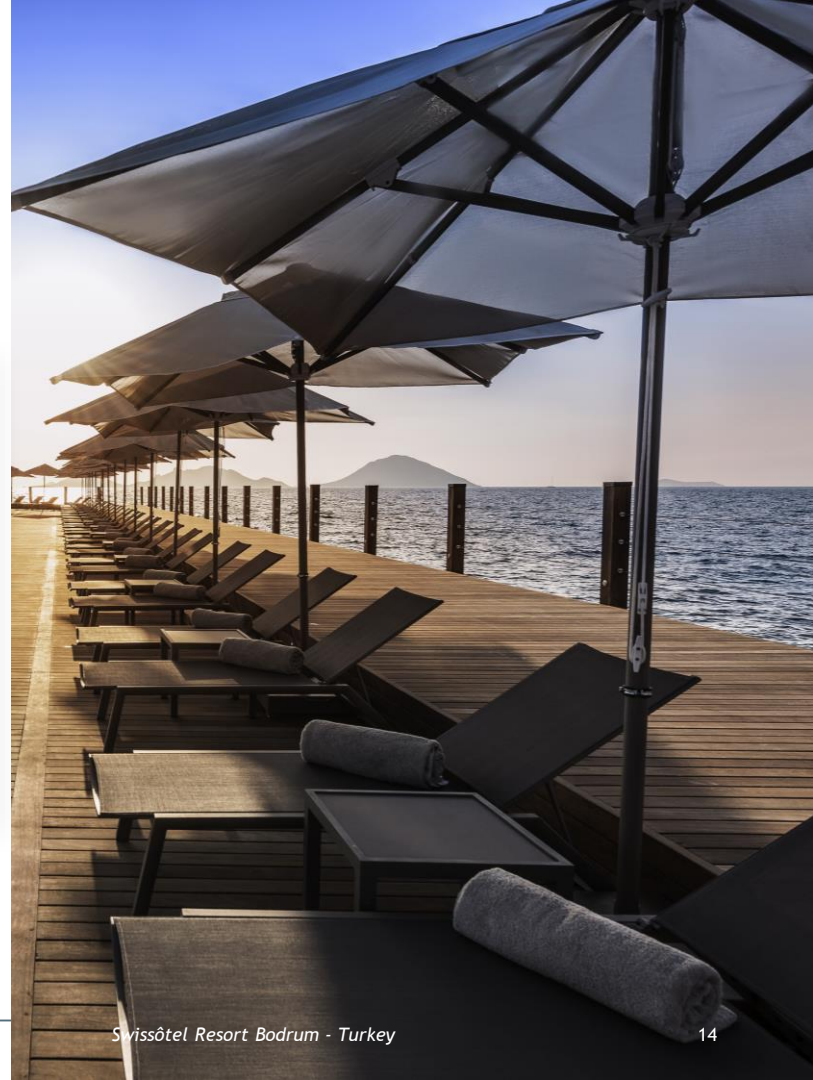
YTD 2018 Revenue



YTD revenue growth of 7.9% L/L

In €m	YTD 2017 ⁽¹⁾	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
AccorHotels	2,260	2,492	+10.2%	+7.9%

(1) Proforma figures



YTD Revenue – From Like-for-like to Reported

+7.9%	<i>Like-for-Like</i> +€178m	HotelServices: +7.5% comp ⁽¹⁾ New businesses: +1.6% L/L Hotel Assets: +7.7% L/L
+8.2%	<i>Perimeter</i> +€186m	New Businesses and Mantra integration
(5.8)%	<i>Currency</i> €(132)m	Strong negative currency effect > USD: €(42.6)m > BRL: €(25.3)m > AUD: €(24.6)m > CAD: €(13.8)m > TRY: €(9.8)m
+10.2%	<i>Reported</i> +€232m	

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



APPENDICES

RevPAR



RevPAR - Systemwide

	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	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
SYSTEMWIDE	67.5	+1.6	88	+2.6	60	+5.1	72.9	+0.9	90	+4.6	66	+5.9	69.4	+1.4	89	+3.3	62	+5.4



RevPAR – Geographical breakdown ^(1/2)

	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	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
EUROPE	69.3	+1.1	83	+3.6	58	+5.4	78.3	+0.9	86	+5.9	67	+7.1	72.4	+1.0	84	+4.5	61	+6.0
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
ASPAC	68.4	+1.7	80	+2.4	55	+5.0	69.9	+0.7	79	+2.1	55	+3.1	69.0	+1.4	80	+2.3	55	+4.4



RevPAR – Geographical breakdown ^(2/2)

	H1 2018						Q3 2018						YTD 2018					
	OR		ARR		RevPAR		OR		ARR		RevPAR		OR		ARR		RevPAR	
	%	chg	€	chg	€	chg	%	chg	€	chg	€	chg	%	chg	€	chg	€	chg
		pts		%		%		pts		%		%		pts		%		%
		L/L		L/L		L/L		L/L		L/L		L/L		L/L		L/L		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
MEA	63.6	+2.2	116	-3.8	73	-0.3	61.9	+0.3	118	+4.8	73	+5.4	63.0	1.6	116	-1.1	73	+1.4
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
NCAC	71.0	+0.5	200	+4.2	142	+4.8	78.7	+0.5	219	+4.1	172	+4.6	73.7	+0.5	207	+4.1	153	+4.7
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
SOUTH AMERICA	54.7	+4.2	55	+3.1	30	+11.5	58.8	+3.3	49	+5.0	29	+11.2	56.1	+3.9	53	+3.8	30	+11.4



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
FRANCE	66.7	+1.3	82	+3.5	55	+5.6	76.2	+1.6	84	+6.0	64	+8.3	69.9	+1.4	83	+4.4	58	+6.6



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 30th, 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
EUROPE	134	25,314	1,034	148,681	1,747	157,222	2,915	331,217
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
ASPAC	39	6,624	700	155,495	311	44,291	1,050	206,410
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
MEA	9	1,586	241	55,689	20	3652	270	60,927



Portfolio at September 30th, 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
NCAC	-	-	84	28,679	12	2,659	96	31,338
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
South America	60	11,767	175	28,751	115	14,426	350	54,944
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
TOTAL	242	45,291	2,234	417,295	2,205	222,250	4,681	684,836



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 LEGEND Fairmont SO SOFITE! onefinestay RIXOS mantis pullman swissôtel ANGSAHA 25h
Art Series MÖVENPICK GRAND MERCURE PEPPIERS SEBEL mantra NOVOTEL Mercure adagio MAMA BreakFree ibis ibis STYLES ibis budget JOE 30C hotelF1