Press Release
AUGUST 4, 2020

First-half 2020:

Immediate measures limiting Covid-19 crisis aftermath

Permanent initiatives to accelerate rebound

IMPROVED OPERATING LEVERAGE & REDUCED CASH BURN

€200M RECURRING COST SAVING PLAN LAUNCHED

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REVENUE DOWN 52.4% TO €917 MILLION (-48.8% LFL)
H1 EBITDA NEGATIVE AT (€227) MILLION
NEGATIVE RECURRING FREE CASH FLOW OF (€473) MILLION
NET LOSS, GROUP SHARE OF (€1,512) MILLION

Sébastien Bazin, Chairman and Chief Executive Officer of Accor, said:

"The shock that our industry is experiencing is both violent and unprecedented. Against this backdrop, we have managed to limit the impact of the crisis: on our performance by taking immediate steps to protect our resources and, thanks to the Group recent years transformation and our sound financial structure; on our employees by implementing concrete and immediate support measures. The peak of the crisis is undoubtedly behind us, but the recovery will be gradual. Having taken these emergency steps, we must now finish the job from an asset-light model to a full asset-light company. Beyond Covid-19, this is essential. Accor must become simpler, leaner, more agile and even closer to the field. These initiatives will enable us to extend our leadership, make our decision process more efficient and boost our recovery. They will be implemented with transparency and candor and, in a spirit true to our values of solidarity and commitment."

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RevPAR was down 59.3% in first-half 2020. This marked decline reflects the dramatic deterioration in the industry linked to the spread of the Covid-19 virus worldwide, as well as lockdown measures and border closures implemented by governments throughout the world.

Nevertheless, we are observing signs of recovery in all regions, after a particularly hard-hit period in April and May, first in Asia-Pacific (RevPAR down 77.4% in Q2) before gradually spreading to other regions, particularly Europe (RevPAR down 90.6% in Q2).

During the first half, Accor opened 86 hotels, i.e. 12,000 rooms, illustrating the appeal of the Group to hotel owners. At end-June 2020, the Group had a portfolio of 747,805 rooms (5,099 hotels) and a pipeline of 206,000 rooms (1,197 hotels), of which 75% in emerging markets.

As of August 3, 2020, 81% of Group hotels were open, i.e., more than 4,000 units.

Consolidated revenue

Consolidated revenue for the first half of 2020 totaled **€917 million**, **down 48.8% like-for-like** and **down 52.4% as reported** compared with the first half of 2019.

In € million	**H1 2019**	**H1 2020**	Change (as reported)	Change (LFL)[1]
HotelServices	1,366	650	(52.4)%	(52.8)%
Hotel Assets	519	237	(54.4)%	(40.2)%
New Businesses	77	46	(40.3)%	(40.5)%
Holding & Intercos	(36)	(16)	N/A	N/A
TOTAL	**1,926**	**917**	**(52.4)%**	**(48.8)%**

[1] Like-for-like: at constant scope of consolidation and exchange rates.

Reported revenue for the period reflects the following factors:

- Changes in the **scope of consolidation** (acquisitions and disposals) had a negative impact of €57 million largely due to the disposal of Mövenpick leased hotels.
- **Currency effects** had a negative impact of -€13 million, mainly due to the Australian dollar (-4.6%) and the Brazilian real (-19.1%).

HotelServices revenue

HotelServices, which includes fees from Management & Franchise (M&F) and Services to Owners, reported **revenue of €650 million**, **down 52.8% like-for-like** reflecting the decline in RevPAR as a result of the health crisis and government lockdown measures implemented worldwide.

Management & Franchise (M&F) revenue amounted to **€139 million**, down 72% like-for-like, reflecting the collapse in incentive fees based on hotel operating margin generated from management contracts.

In € millions	H1 2019	H1 2020	Change (LFL)[1]
Europe	245	62	(74.9)%
Asia-Pacific	100	29	(70.8)%
Middle East & Africa	52	17	(72.5)%
North America, Central America & the Caribbean	65	23	(66.0)%
South America	24	8	(62.1)%
TOTAL	**486**	**139**	**(72.0)%**

[1] Like-for-like: at constant scope of consolidation and exchange rates.

Consolidated RevPAR was down 59.3% overall for the first half, and down 88.2% for the second quarter.

M&F revenue was down by a sharp 74.9% like-for-like in **Europe**, reflecting a 62.1% decline in RevPAR combining all segments.

- In **France**, RevPAR was down 60.4% like-for-like over the first half. Most Accor hotels remained closed during June. Paris and the Paris region (RevPAR down 62.2%) were harder hit than the rest of France (RevPAR down 58.9%). This trend was even more pronounced during July;

- In the **United Kingdom**, RevPAR fell by 64.5%. RevPAR in London was down 64.8%, slightly harder hit than the rest of the country (-63.5%). The end of the lockdown began later than in other European countries and 99% of Group hotels in the UK were closed at end-June;

- In **Germany**, RevPAR was down 58.3% as lockdown measures in the country were implemented earlier than in other European countries;

- In **Spain**, RevPAR fell by 68.7% in the first half of the year.

M&F revenue in **Asia-Pacific** was down 70.8% like-for-like as a result of a 54.7% decline in RevPAR.

- In **China**, there was a noteworthy recovery in RevPAR, declining 51.9% in June and down 65.2% over the first six months of the year.

- In **Australia**, RevPAR fell by 49.3% in the first half of the year. The decline was less significant than in other countries owing to the more limited Covid-19 impact over the first quarter (-18.2%). Government-imposed quarantine measures were the main source of business for hotels.

The **Africa & Middle East** reported Management & Franchise revenue down 72.5% with RevPAR declining 55.6% due to the closure of borders. The lack of crowds during religious pilgrimages to the holy cities in Saudi Arabia will continue to weigh on RevPAR over the coming months.

North America, Central America & the Caribbean reported a 66.0% decrease in M&F revenue, in line with the drop in RevPAR of 64.3% over the first half. The collapse in fee income based on hotel operating margin (i.e. "incentive fees") was offset by the relative resilience of other income generated by Management and Franchise contracts.

Lastly, the spread of the pandemic to **South America** had a sharply negative impact on regional RevPAR, down 52.4% in H1, with Management & Franchise revenue down 62.1%.

Services to Owners revenue, which includes the Sales, Marketing, Distribution and Loyalty division, as well as shared services and the reimbursement of hotel staff costs, came to €511 million, versus €879 million at end-June 2019.

Hotel Assets & Other revenue

Hotel Assets & Other revenue was down by 40.2% like-for-like to €237 million. This segment saw a more moderate decline in business thanks to a more limited Covid-19 impact in Australia in the first quarter, and the delayed spread of the pandemic to Brazil. The 54.4% decline in revenue as reported was exacerbated by the disposal of the Mövenpick leased hotel portfolio in early March 2020.

The division's hotel base included 168 hotels and 30 071 rooms at June 30, 2020.

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New Businesses revenue

New Businesses (concierge services, luxury home rentals, private sales of luxury hotel stays, and digital services for hotels) generated revenue of €46 million at end-June 2020, down 40.5% on a like-for-like basis. The limited differential versus the 40.3% decline as reported is linked to forex movements.

Lowered operating leverage

Consolidated EBITDA was a negative **€227 million** in the first half of 2020, down 153.7% like-for-like and down 160.5% on a reported basis compared with first-half 2019. Sensitivity of EBITDA to RevPAR changes amounted to less than -€20 million for each percentage point decline in RevPAR.

In € millions	H1 2019	H1 2020	Change (as reported)	Change (LFL)[1]
HotelServices	344	(141)	(140.9)%	(140.0)%
Hotel Assets	97	(10)	(110.5)%	(87.9)%
New Businesses	(1)	(16)	N/A	N/A
Holding & Intercos	(65)	(60)	N/A	N/A
TOTAL	**375**	**(227)**	**(160.5)%**	**(153.7)%**

[1] Like-for-like: at constant scope of consolidation and exchange rates.

The **EBITDA margin** came to **-24.7%**.

In € millions	Hotel Services	Hotel Assets	New Businesses	Holding & Intercos	ACCOR
Revenue H1 20	650	237	46	(16)	917
EBITDA H1 20	**(141)**	**(10)**	**(16)**	**(60)**	**(227)**
EBITDA margin	*(21.6)%*	*(4.3)%*	*(35.1)%*	*N/A*	(24.7)%
Revenue H1 19	1 366	519	77	(36)	1 926
EBITDA H1 19	**344**	**97**	**(1)**	**(65)**	**375**
EBITDA margin	*+ 25.2%*	*+ 18.7%*	*(1.5)%*	*N/A*	*+ 19.5%*

HotelServices EBITDA by business

HotelServices EBITDA was negative at €141 million for the first half of 2020. This performance breaks down as EBITDA at breakeven for Management & Franchise (M&F) and a negative contribution from Services to Owners. The latter stems from significant part of fixed costs coupled with a sharp decline in RevPAR for the Sales, Marketing, Distribution and Loyalty businesses. Reimbursed hotel staff costs remain a true pass-through.

In € millions	M&F	Services to Owners	HotelServices
Revenue H1 20	139	511	650
EBITDA H1 20	**0**	**(141)**	**(141)**
EBITDA margin	*0.0%*	*(27.5)%*	*(21.6)%*
Revenue H1 19	486	879	1 366
EBITDA H1 19	**353**	**(9)**	**344**
EBITDA margin	*+ 72.6%*	*(1.1)%*	*+ 25.2%*

Management & Franchise EBITDA by region

In € millions	H1 2019	H1 2020	Change (LFL)[1]
Europe	191	(2)	(100.4)%
Asia-Pacific	67	(1)	(101.9)%
Middle East & Africa	38	(1)	(106.9)%
North America, Central America & the Caribbean	46	5	(88.7)%
South America	11	(1)	(126.8)%
TOTAL	**353**	**0**	**(100.7)%**

[1] Like-for-like: at constant scope of consolidation and exchange rates.

The **Management & Franchise HotelServices** division saw **EBITDA** down 100.7% like-for-like, with each region close to breakeven. The one notable exception was North and Central America & the Caribbean, where EBITDA was positive over the first half thanks to a more moderate decline in revenues than in other regions.

Overall, the sharper decline in EBITDA versus revenue can be attributed to the allocation of provisions for doubtful receivables as well as fixed costs.

Hotel Assets & Other EBITDA

Hotel Assets & Other EBITDA came to a negative €10 million at end-June 2020 versus €97 million at end-June 2019. The 87.9% decline like-for-like reflects measures implemented to adjust the cost structure, limiting losses. These measures included headcount reductions and/or use of partial unemployment in Europe and in Australia.

On a reported basis, the 110.5% decline in revenue as reported was owing to the disposal of the Mövenpick leased hotel portfolio in early March 2020.

New Businesses EBITDA

New Businesses EBITDA was a negative €16 million in the first half of 2020 vs. a negative €1 million in first-half 2019.

Net profit

In € millions	H1 2019	H1 2020	Change (as reported)	Change (LFL)[1]
Revenue	1,926	917	(52.4)%	(48.8)%
EBITDA	**375**	**(227)**	**(160.5)%**	**(153.7)%**
EBITDA margin	+ 19.5%	(24.7)%	(44.2)pts	(42.6)pts
EBIT	**234**	**(363)**		
Share of net profit of associates & JVs	(14)	(353)		
Non-recurring items	(6)	(1 000)		
Operating profit	**214**	**(1,716)**		
Net profit/(loss) before profit from discontinued operations	**125**	**(1,772)**		
Profit from discontinued operations	16	259		
Net profit, Group share	**141**	**(1,512)**		

[1] Like-for-like: at constant scope of consolidation and exchange rates.

Apart from the decline in EBITDA presented above, Accor reported a **net loss, Group share** of €1,512 million, penalized by:

- **Share of net profit of associates and JVs:** came to a negative €353 million stemming from the combination of operating losses and asset impairments, linked in particular to AccorInvest, sbe and Huazhu.
- **Non-recurring income and expenses**: amounted to an expense of €1,000 million, stemming mainly from asset impairments, i.e. 13% of non-current assets. These impairments were the result of revised prospects of a return to pre-crisis business levels in 2023, and an increase in discounting rates owing to market volatility.

- **Profit from discontinued operations** relates mainly to the capital gain on the Orbis disposal.

Reduced cash burn

In € millions	H1 2019	H1 2020
EBITDA	**375**	**(227)**
Cost of net debt	(31)	(28)
Income tax paid	(39)	1
Payment of lease liabilities	(67)	(47)
Non-cash revenue and expenses included in EBITDA and other	54	69
Funds from operations excluding non-recurring items	**293**	**(232)**
Recurring renovation/maintenance and development expenditure	(75)	(61)
Change in working capital and contract assets	(74)	(180)
Recurring free cash flow	**144**	**(473)**
Cash conversion rate[1]	**76%**	**N/A**

[1] (EBITDA - recurring expenditure - payment of lease liabilities) / (EBITDA - payment of lease liabilities)

Group **recurring free cash flow** was negative at €473 million as of end-June 2020 as a result of negative EBITDA and changes in working capital requirement (WCR) and contract assets. The latter includes extensions to payment deadlines granted to hotel owners tackling the health crisis, with many of them forced to close their establishments.

Recurring expenditure—which includes "key money" paid by HotelServices for its development and its digital and IT investments, as well as maintenance expenditure in the remaining owned and leased hotels—was €61 million in 2020, versus €75 million in the prior-year period.

Monthly cash burn came to €80 million in average over the first half of 2020.

Group's **consolidated net debt** as of end-June 2020 came to €1,092 million, versus €1,333 million from December 31, 2019. This decline stems mainly from the disposal of Orbis for €1.06 billion in early March 2020 and the classification of Accor's headquarters at the Sequana Tower, located in Issy-les-Moulineaux, as asset and liabilities held for sale.

At end-June 2020, the average cost of Accor's debt came to 1.71% with an average maturity of 2.7 years.

Combined with two undrawn renewable credit facilities (RCF) for a total of €1.76 billion to the existing cash and cash equivalent, Accor benefited from a robust liquidity position, topping more than €4.0 billion end-June 2020.

Pursuant to a decision handed down by the French Administrative Court of Appeal on July 7, 2020, Accor benefited from a refund of €307 million linked to the *précompte*/tax credit dispute, boosting the Group's liquidity position already reported at end-June 2020. In October 2018, The European Court of Justice ruled that the *précompte*/tax credit system for dividend payments was contrary to certain EU regulations. A final ruling from French tax authorities could be handed down within the next two months. As a result, no impact has been reported in the consolidated financial statements as of end-June 2020.

Launch of a €200 million recurring cost saving plan

As the crisis arose, Accor took immediate drastic measures to mitigate the impact on its earnings. They included a €60 million G&A annual cost savings program which was already 60% achieved by end-June 2020, as well as a sharp reduction in other operating costs (SMDL, Hotel Assets and New Businesses).

In a second phase, the Group also reviewed its organization through a granular and disciplined analysis ("Zero-Base Budget") in order to shift from its new asset-light business model to an asset-light company. This will lead to the implementation of a €200 million recurring cost saving plan on a cost base of 1.2 billion in 2019 (i.e. HotelServices and Holding).

This plan includes:

- Simplification and realignment of operating structures in different regions;
- Automation of tasks for repetitive processes.

On an annualized basis, 2/3 of these cost savings will be generated by end-2021 and 100% by end-2022.

FY20 EBITDA guidance

Accor generally provides guidance on full-year EBITDA with the presentation of interim results. Owing to the uncertainty stemming from the Covid-19 crisis, the Group does not have enough visibility on prospects to provide a reasonable guidance range for this performance indicator.

Events during first-half 2020

On January 20, Accor entered into an agreement with an investment services provider to carry out a €300 million share buyback.

On February 18, Accor and Visa, the global leader in digital payments, announced a global partnership to bring new payment solutions to ALL – Accor Live Limitless loyalty members.

On March 11, Accor announces that it has completed the sale of an 85.8% stake in Orbis to AccorInvest for an amount of €1.06 billion. At the same time, the Group also completed the sale of Mövenpick hotels' lease portfolio with a €430 million positive impact on net debt.

On March 11, Accor also announced that RevPAR had decreased by 4.5% like-for-like in the two months to end-February versus the same period in 2019, with a 10.2% decline in February alone due to the very significant downturn in the tourism industry amid the spread of the Covid-19 virus. The two-month performance reflects a sharp drop in business, with Covid-19 having an impact of around €20 million on consolidated EBITDA. Since the final week of February, the Group has seen business in Europe contract at a highly accelerated pace, particularly in Italy, France and Germany, and has implemented significant cost-saving measures to partially offset the lower business volumes.

On March 24, Accor announced the completion of its share buyback program launched on January 20, 2020 for an amount of €300 million. At completion, the Group acquired 10,175,309 shares at an average price of €29.48. In order to preserve liquidity, further share buyback programs are suspended until further notice. The liquidity contract has been resumed at this date.

On March 24, in the current context of uncertainties and the acceleration of the coronavirus (Covid-19) pandemic across the world, the Board of Directors of Accor has decided to reschedule the Annual General Meeting initially planned on April 30, 2020, to June 30, 2020.

On April 2, following the sharp deterioration in the business environment in the wake of Covid-19, Accor decided to implement aggressive measures. On the same day, the Accor Board of Directors decided to round out the initiatives taken by management by withdrawing its proposal to pay a dividend in respect of 2019, representing €280 million. After consulting with the Group's main shareholders, Accor decided to allocate 25% of the planned dividend (i.e. €70 million) to the launch of the "ALL Heartist initiative", designed to assist employees and—on a case-by-case basis—individual partners experiencing great financial difficulty, as well as stakeholders providing support to local communities during the crisis. This initiative has received unanimous support from the members of the Board of Directors, who collectively decided to reduce their attendance fees by 20% to the benefit of the "ALL Heartist initiative". Additionally, Sébastien Bazin, Chairman and Chief Executive Officer of Accor, will forego 25% of his compensation during the crisis.

On April 17, Accor and Bureau Veritas, a world-leading provider in testing, inspection and certification, have joined forces to develop a label designed to certify that the appropriate safety standards and cleaning protocols have been achieved to allow businesses to reopen.

On May 15, Accor and AXA, a global leader in insurance, announce an innovative strategic partnership to provide medical support to guests across the 5,000 Accor hotels worldwide.

On May 18, Accor announces today that it has signed an agreement with a consortium of five banks for a new €560 million Revolving Credit Facility (RCF). It complements the undrawn €1.2 billion RCF signed in July 2018. It further reinforces Accor's liquidity position which today exceeds €4.0 billion, i.e. more than 40 months under the current market conditions. To this date, 42% of the Accor network was operating.

Other information

The Board of Directors met on August 4, 2020 and reviewed the financial statements for the six months ended June 30, 2020. The consolidated financial statements have been reviewed by the Auditors and their report is being issued. The consolidated financial statements and notes related to this press release are available from the www.accor.com website.

ABOUT ACCOR

Accor is a world-leading augmented hospitality group offering unique experiences in 5,000 hotels and residences across 110 destinations. The Group has been acquiring hospitality expertise for more than 50 years, resulting in an unrivaled portfolio of brands, from luxury to economy, supported by one of the most attractive loyalty programs in the world.

Beyond accommodation, Accor enables new ways to live, work, and play, by blending food and beverage with nightlife, wellbeing, and co-working. It also offers digital solutions that maximize distribution, optimize hotel operations and enhance the customer experience.

Accor is deeply committed to sustainable value creation and plays an active role in giving back to planet and community via its Planet 21 – Acting Here program and the Accor Solidarity endowment fund, which gives disadvantaged groups access to employment through professional training.

Accor SA is publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACRFY) in the United States. For more information visit accor.com, or become a fan and follow us on Twitter and Facebook.

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RevPAR excluding tax by segment – H1 2020

H1 2020	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Premium	24.2	-42.1	147	-9.5	36	-67.2
Midscale	28.2	-41.2	88	-7.7	25	-62.8
Economy	30.2	-39.8	60	-8.3	18	-60.5
Europe	**28.8**	**-40.5**	**77**	**-9.6**	**22**	**-62.1**
Luxury & Premium	30.5	-33.5	104	-8.0	32	-56.4
Midscale	35.8	-33.1	70	-8.3	25	-52.6
Economy	40.4	-32.1	36	-15.3	14	-54.3
Asia-Pacific	**35.2**	**-33.0**	**70**	**-10.8**	**25**	**-54.7**
Luxury & Premium	32.2	-33.3	126	-14.8	41	-58.8
Midscale	41.3	-23.3	69	-3.6	29	-36.7
Economy	34.8	-27.8	55	-1.8	19	-43.7
Middle East & Africa	**34.4**	**-30.3**	**100**	**-15.3**	**34**	**-55.6**
Luxury & Premium	29.0	-43.1	217	-11.4	63	-64.5
Midscale	33.7	-44.5	130	-6.7	44	-62.5
Economy	26.4	-34.2	37	-4.9	10	-59.3
North America, Central America & the Caribbean	**29.3**	**-42.5**	**191**	**-11.5**	**56**	**-64.3**
Luxury & Premium	24.1	-31.8	109	+9.8	26	-49.5
Midscale	26.7	-31.5	55	+1.8	15	-53.4
Economy	25.1	-28.8	35	+0.9	9	-52.5
South America	**25.4**	**-29.9**	**48**	**+2.1**	**12**	**-52.4**
Luxury & Premium	**29.3**	**-36.5**	**133**	**-12.0**	**39**	**-60.9**
Midscale	**31.5**	**-37.1**	**79**	**-8.6**	**25**	**-58.4**
Economy	**31.8**	**-36.5**	**50**	**-10.0**	**16**	**-58.6**
Total	**31.0**	**-36.6**	**80**	**-10.7**	**25**	**-59.3**

RevPAR excluding tax by segment – Q2 2020

Q2 2020	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Premium	5.3	-70.2	123	-22.2	6	-97.3
Midscale	8.5	-67.5	73	-23.5	6	-92.0
Economy	11.3	-65.1	54	-19.9	6	-88.3
Europe	**9.8**	**-66.3**	**64**	**-26.6**	**6**	**-90.6**
Luxury & Premium	22.3	-41.1	71	-32.1	16	-76.6
Midscale	24.1	-46.8	50	-29.1	12	-77.8
Economy	34.2	-40.5	25	-38.9	9	-74.7
Asia-Pacific	**26.1**	**-43.2**	**47**	**-34.7**	**12**	**-77.4**
Luxury & Premium	11.3	-52.5	92	-39.5	10	-90.7
Midscale	24.5	-36.1	59	-7.9	14	-59.4
Economy	17.0	-43.4	43	-8.9	7	-72.8
Middle East & Africa	**14.9**	**-47.6**	**71**	**-40.6**	**11**	**-87.3**
Luxury & Premium	7.7	-68.8	87	-58.3	7	-94.9
Midscale	5.3	-74.7	98	-23.1	5	-98.7
Economy	3.7	-56.9	6	+21.3	0	-92.9
North America, Central America & the Caribbean	**7.0**	**-68.5**	**84**	**-54.1**	**6**	**-95.5**
Luxury & Premium	4.3	-50.4	-23	-56.4	-1	-92.9
Midscale	6.1	-52.9	-1	-36.4	0	-94.4
Economy	3.8	-51.0	-11	-31.8	0	-95.3
South America	**4.4**	**-51.4**	**-9**	**-37.1**	**0**	**-95.1**
Luxury & Premium	**13.9**	**-53.6**	**79**	**-46.3**	**11**	**-89.4**
Midscale	**14.5**	**-58.4**	**57**	**-30.7**	**8**	**-87.5**
Economy	**15.3**	**-57.6**	**38**	**-31.3**	**6**	**-87.1**
Total	**14.7**	**-56.7**	**54**	**-36.9**	**8**	**-88.2**

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Hotel base – June 2020

June 2020	Hotel assets		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Luxury & Premium	5	2,060	137	25,829	64	11,309	206	39,198
Midscale	29	3,608	351	58,782	596	64,146	976	126,536
Economy	21	3,270	600	78,482	1,250	99,013	1,871	180,765
Europe	**55**	**8,938**	**1,088**	**163,093**	**1,910**	**174,468**	**3,053**	**346,499**
Luxury & Premium	12	2,566	272	66,796	63	10,676	347	80,038
Midscale	27	4,362	268	63,028	143	22,518	438	89,908
Economy	1	186	196	36,283	252	29,562	449	66,031
Asia-Pacific	**40**	**7,114**	**736**	**166,107**	**458**	**62,756**	**1,234**	**235,977**
Luxury & Premium	2	525	159	38,861	6	956	167	40,342
Midscale	2	235	54	10,740	12	2,566	68	13,541
Economy	5	826	46	8,747	10	1,727	61	11,300
Middle East & Africa	**9**	**1,586**	**259**	**58,348**	**28**	**5,249**	**296**	**65,183**
Luxury & Premium	1	53	74	28,256	9	3,105	84	31,414
Midscale	0	0	7	2,711	7	1,400	14	4,111
Economy	0	0	20	2,649	4	503	24	3,152
North America, Central America & the Caribbean	**1**	**53**	**101**	**33,616**	**20**	**5,008**	**122**	**38,677**
Luxury & Premium	0	0	27	5,863	5	1,094	32	6,957
Midscale	15	2,586	74	10,647	17	2,277	106	15,510
Economy	48	9,794	74	12,024	134	17,184	256	39,002
South America	**63**	**12,380**	**175**	**28,534**	**156**	**20,555**	**394**	**61,469**
Luxury & Premium	**20**	**5,204**	**669**	**165,605**	**147**	**27,140**	**836**	**197,949**
Midscale	**73**	**10,791**	**754**	**145,908**	**775**	**92,907**	**1,602**	**249,606**
Economy	**75**	**14,076**	**936**	**138,185**	**1,650**	**147,989**	**2,661**	**300,250**
Total	**168**	**30,071**	**2,359**	**449,698**	**2,572**	**268,036**	**5,099**	**747,805**