



Press Release
JULY 29, 2021 - 7:30 A.M.

Half-year 2021
The recovery is gaining traction, but
remains heterogeneous

RESET recurring cost savings
initiatives are delivering results

REVPAR DOWN BY 60% VERSUS H1 2019
EBITDA SENSITIVITY AND
CASH BURN INDICATORS CONFIRMED FOR FULL-YEAR 2021

REVENUE DOWN 10% TO €824 MILLION ((6)% LFL)
H1 EBITDA NEGATIVE AT €(120) MILLION
NEGATIVE RECURRING FREE CASH FLOW OF €(260) MILLION
NET PROFIT, GROUP SHARE OF €67 MILLION

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

"Since May, we have seen a clear recovery. Positive signs including the ramp up of vaccine roll out and the progressive reopening of borders will continue throughout the summer.

In the first half of the year, Accor significantly improved its operating performance. Furthermore, we continued to efficiently and cautiously manage our liquidity and investments. We are therefore prepared for the rebound with a solid balance sheet and an increasingly agile and efficient organizational structure. It is still too early to fully define the outlook for the end of the year, but we are confident in our ability to capture recovery in all geographies and to put into place a reinvented vision of travel."



Consolidated first-half revenue (H1 2021) totaled €824 million, down (10)% as reported and down (6)% like-for-like versus first-half 2020 (H1 2020), i.e., (53)% compared with first-half 2019 (H1 2019).

RevPAR fell by (60)% versus H1 2019. This decline masks very mixed situations by country. Certain regions experienced a remarkable improvement from the first quarter of the year, while others continued to be hard-hit by government restrictions linked to the Covid-19 health crisis.

Changes in the scope of consolidation (acquisitions and disposals) had a negative impact of €(19) million, largely due to the disposal of Mövenpick leased hotels in early March 2020.

Currency effects had a negative impact of €(16) million, mainly due to the US dollar (+10%) and the Brazilian real (+21%).

During the first half, Accor opened 121 hotels, representing 15,000 rooms, i.e., net system growth of +1.9% over the twelve-month period. The pace of the gross opening was subdued as the hotel owners are cautiously monitoring the activity rebound. The Group expects a net system growth in the low range between 3% and 4%.

At end-June 2021, the Group had a portfolio of 762,000 rooms (5,199 hotels) and a stable pipeline of 211,000 rooms (1,203 hotels).

As of July 26, 2021, 93% of Group hotels were open, i.e., more than 4,800 units.

Consolidated revenue

The Group reported first-half 2021 **revenue** of €824 million, down (6)% like-for-like versus H1 2020. The change amounted to (14)% for HotelServices and +8% for Hotel Assets & Other. To provide a comparison with RevPAR (presented as the change versus H1 2019 throughout this release), the like-for-like decline in revenue versus H1 2019 is (53)%.

In € million	H1 20	H1 21	Change (as reported)	Change (LFL) ⁽¹⁾ vs. H1 20	Change (LFL) ⁽¹⁾ vs H1 19
HotelServices	650	545	(16)%	(14)%	(60)%
Hotel Assets & Other	283	281	(0)%	8%	(38)%
Holding & Intercos	(16)	(3)	N/A	N/A	N/A
TOTAL	917	824	(10)%	(6)%	(53)%

⁽¹⁾ Like-for-like: at constant scope of consolidation and exchange rates.

HotelServices revenue

HotelServices, which includes fees from Management & Franchise (M&F) and Services to Owners, reported €545 million in revenue, down (60)% like-for-like versus H1 2019. This decline reflects a deterioration in RevPAR ((60)% compared with H1 2019), linked to restrictions of the Covid-19 health crisis.

The **Management & Franchise (M&F)** business reported revenue of €163 million, down (67)% like-for-like compared with H1 2019. By region, M&F revenue performance is linked to the business recovery pace. In general, the sharper decline in M&F revenue mainly reflects the collapse in incentive fees based on the hotel profitability generated from management contracts over the period.

In € million	H1 20	H1 21	Change (LFL) ⁽¹⁾ vs. H1 20	Change (LFL) ⁽¹⁾ vs. H1 19
South Europe	31	41	34%	(67)%
North Europe	30	24	(18)%	(79)%
ASPAC	27	43	60%	(54)%
IMEAT	20	24	27%	(67)%
Americas	31	31	(3)%	(66)%
TOTAL	139	163	19%	(67)%

⁽¹⁾ Like-for-like: at constant scope of consolidation and exchange rates.

Consolidated RevPAR posted an overall decline of (60)% in H1 2021 compared with H1 2019 and of (58)% in Q2 2021 versus Q2 2019. This decline hides heterogeneous situations by country and an improvement of about 5 points every month since April. Moreover, July also confirms this trend.

Europe saw an acceleration over the second part of Q1 2021 with the restrictions relaxation and encouraged by the high rate of vaccination now above 50%

RevPAR in **South Europe** was down (63)% vs. Q2 19 impacted by the lockdown implemented in France in April.

- In **France**, RevPAR was down (61)% in Q2 2021. This performance masks a 22 percentage point RevPAR improvement between April and June 2021. Over the period, RevPAR for regional cities was down (50)% compared with (76)% for Paris. July to date the effect of the fourth wave is very limited.
- In **Spain**, RevPAR fell by (74)% versus Q2 2019.



RevPAR in **North Europe** rebounded in Q2 at (74)% after a Q1 marked by lockdown measures.

- In the **United Kingdom**, regional cities (RevPAR down (60)% in Q2 2021) were also the driving force with domestic demand (RevPAR down by (60)%). London was more affected with RevPAR down (79)%. Since July 19th, quarantine-free travel in qualified countries resumed for fully vaccinated British residents.
- In **Germany**, the quarter-on-quarter improvement in RevPAR was more moderate, declining (84)% in Q2 2021. This performance stems from a delayed relaxation of the restrictions and absence of business events.

In **Asia-Pacific**, RevPAR fell by (38)%, with mixed performances by region in Q2 2021.

- **Pacific** and **Greater China** reported a great improvement of the activity with RevPAR only down by (19)% and (18)% in Q2 2021. Both regions benefitted from large domestic markets and controlled sanitary situations. New clusters in the large cities like Sydney and Melbourne have affected RevPAR since end of June though it is still a low number of cases.
- **Southeast Asia** suffered from dependence on international travelers with RevPAR down (69)% in Q2 2021. Vaccination is lagging in the region. Singapore is the exception and benefit from quarantine business.

In the **India, Middle East, Africa & Turkey** (IMEAT) region, RevPAR was down (44)% in Q2 2021. This performance was driven by Dubai which benefited from a recovery in leisure guests and largely eased border restrictions. Whether or not this regional improvement continues will depend on events expected to take place mainly in the second half of 2021, including Expo 2020. Saudi Arabia was impacted by restrictions around pilgrimage. Umrah permits were stopped since end-mid June before resuming on August 10th.

In the **Americas**, RevPAR was down (63)% in Q2 2021 with Brazil and the US strongly accelerating in June.

- **North/Central America** and the **Caribbean** reported improvements with RevPAR down (62)% in Q2 2021 driven by the United States where activity in accelerated over the past months, while Canada continued to suffer from major restrictions. The reopening of the borders with the US is expected on August 9th.
- In **South America** where RevPAR fell by (62)% in Q2 2021, the situation improved mainly during the end of the second quarter due to the acceleration of the vaccination and the decline in the number of Covid cases, notably in Brazil.

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 €383 million in the first half of 2021, versus €511 million in H1 2020. This change mainly reflects the reduction in reimbursements of hotel staff costs of which volume had been adjusted downwards with a one to two-month delay.

Hotel Assets & Other revenue

Hotel Assets & Other revenue was down (38)% like-for-like versus H1 2019. This change reflects a smaller decline in RevPAR in Australia, where leisure demand has recovered significantly in the vast domestic market.

This segment now includes New Businesses (concierge services, luxury home rentals, private sales of hotel stays, and digital services for hotel owners) which continue to be affected in different ways, ranging from the severely affected businesses directly related to the Travel sector, such as onefinestay's private home rentals, to the digital businesses, such as the services provided by D-Edge.

At end-June 2021, this segment, which includes owned and leased hotels, represented 124 hotels and 24,621 rooms.

Lowered consolidated operating leverage

Consolidated EBITDA was €(120) million in H1 2021, up 58% like-for-like compared with H1 2020. **Sensitivity of EBITDA to RevPAR changes** amounted to less than €(16) million for each percentage point decline in RevPAR vs. 2019 thanks to permanent cost savings initiatives which are delivering results, close monitoring of the variable costs, our exposure to Australia where the activity strongly rebounded, and the recovery of incentives over the period.

In € million	H1 20	H1 21	Change (as reported)	Change (LFL) ⁽¹⁾ vs. H1 20	Change (LFL) ⁽¹⁾ vs. H1 19
HotelServices	(141)	(78)	44%	61%	(117)%
Hotel Assets & Other	(26)	25	N/A	N/A	(50)%
Holding & Intercos	(60)	(66)	N/A	N/A	N/A
TOTAL	(227)	(120)	47%	58%	(120)%

⁽¹⁾ Like-for-like: at constant scope of consolidation and exchange rates.



The **EBITDA margin** came to (15)% in H1 2021 versus (25)% in H1 2020.

In € million	Hotel Services	Hotel Assets & Others	Holding & Interco	ACCOR
Revenue H1 21	545	281	(3)	824
EBITDA H1 21	(78)	25	(66)	(120)
<i>EBITDA margin</i>	<i>(14)%</i>	<i>9%</i>	<i>N/A</i>	<i>(15)%</i>
Revenue H1 20	650	283	(16)	917
EBITDA H1 20	(141)	(26)	(60)	(227)
<i>EBITDA margin</i>	<i>(22)%</i>	<i>(9)%</i>	<i>N/A</i>	<i>(25)%</i>

HotelServices EBITDA by business

HotelServices EBITDA was negative at €(78) million for H1 2021. This performance breaks down as positive EBITDA for Management & Franchise (M&F) and a negative contribution from Services to Owners. The latter stems from high fixed costs coupled with a sharp decline in RevPAR for the Sales, Marketing, Distribution and Loyalty (SMDL) businesses. Reimbursed hotel staff costs structurally remain at breakeven at the EBITDA level.

In € million	M&F	Services To Owners				Hotel Services
		SMDL	Reimbursed costs	Other services	STO	
Revenue H1 21	163	140	201	42	383	545
EBITDA H1 21	55	(124)	0	(9)	(133)	(78)
Revenue H1 20	139	164	297	49	511	650
EBITDA H1 20	0	(130)	0	(10)	(141)	(141)

Management & Franchise EBITDA by region

In € million	H1 2020	H1 2021	Change (LFL) ⁽¹⁾ vs 2019
South Europe	(1)	24	(75)%
North Europe	(1)	4	(94)%
ASPAC	(2)	21	(67)%
IMEAT	(0)	11	(84)%
Americas	4	(6)	(107)%
TOTAL	0	55	(85)%

⁽¹⁾ Like-for-like: at constant scope of consolidation and exchange rates.

The **Management & Franchise HotelServices** division saw **EBITDA** back in positive territory and down (85)% compared with H1 2019. Overall, the sharper decline in percent for EBITDA versus revenue can be attributed to fixed costs.

Nevertheless, the recovery of incentive fees based on hotel profitability from management contracts, as well as the very low amount of provisions for doubtful receivables together with permanent cost savings delivering results, all contributed to a more moderate decline than in H1 2020.

Hotel Assets & Other EBITDA

Hotel Assets & Other EBITDA amounted to €25 million in H1 2021 versus a negative €(26) million in H1 2020. The (50)% like-for-like decline compared with H1 2019 reflects the business recovery in Australia, where most of this segment's activity is located (64%) and 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.

Net profit

In € million	H1 2020	H1 2021
Revenue	917	824
EBITDA	(227)	(120)
EBITDA margin	(25)%	(15)%
EBIT	(363)	(239)
Share of net profit of associates & JVs	(353)	(213)
Non-recurring items	(1,000)	585
Operating profit	(1,716)	134
Net profit/(loss) before profit from discontinued operations	(1,772)	81
Profit from discontinued operations	259	(14)
Net profit, Group share	(1,512)	67

During H1 2021, **net profit, Group share** came to €67 million versus a net loss of €(1,512) million in H1 2020, mainly related to non-recurring income over the period.

In details, aside from the improvement of EBITDA explained in the previous paragraphs, the **net profit** is impacted by:

- The **contribution from affiliates** came to €(213) million in H1 2021, stemming very largely from operating losses incurred by AccorInvest. Business at AccorInvest was heavily impacted by government restrictions in Europe, its main region of activity.
- **Non-recurring income and expenses** came to €585 million in H1 2021, including mainly the capital gain of €649 million booked on the disposal of the 1.5% stake in Huazhu in February 2021. As a reminder, the number of €(1,000) million booked for H1 2020 mainly related to asset impairments.

Reduced cash burn

In € million	H1 2020	H1 2021
EBITDA	(227)	(120)
Cost of net debt	(28)	(40)
Income tax paid	1	(6)
Payment of lease liabilities	(47)	(42)
Non-cash revenue and expenses included in EBITDA and other	69	29
Funds from operations excluding non-recurring items	(232)	(179)
Recurring renovation/maintenance and development expenditure	(61)	(38)
Change in working capital and contract assets	(180)	(43)
Recurring free cash flow	(474)	(260)
Average monthly cash burn	(79)	(43)

Group **recurring free cash flow** was negative at €(260) million in H1 2021, a net improvement compared with €(474) million in H1 2020. This improvement was the result of:

- a smaller EBITDA loss than for the same period of 2020;
- tight control of recurring expenditure adapted to the pace of the recovery in business;
- changes in working capital requirement (WCR) back to more normative levels during the first half.

Recurring expenditure—which includes “key money” paid by the Group for the development of its HotelServices activity and its digital and IT investments, as well as maintenance expenditure in the remaining owned and leased hotels—was €(38) million in H1 2021, versus €(61) million in the prior-year period.

Average monthly cash burn was €43 million in H1 2021, or nearly half the level reported in H1 2020.

The Group’s **consolidated net debt** as of end-June 2021 came to €1,700 million, versus €1,346 million from December 31, 2020. This increase stems notably from cash consumption over the period, with the proceeds of the disposal of the 1.5% stake in Huazhu in February 2021 offsetting non-recurring expenditure (o/w €154 million as part of the AccorInvest capital increase in Q1 2021).

At end-June 2021, the **average cost of Accor’s debt** came to 2.2% with an **average maturity** of 3.3 years.



Combined with two undrawn renewable credit facilities (RCF) for a total of €1.76 billion, Accor benefitted from a robust **liquidity position**, topping more than €3.4 billion end-June 2021.

Confirmation of recurring cost savings as part of the RESET plan amounting to €200 million

The different initiatives making up the RESET recurring cost savings plan, presented on August 4, 2020 and on February 24, 2021 were confirmed. The timeframe for unlocking the benefits on the income statement remains unchanged: EBITDA should benefit from a positive impact of €70 million in full-year 2021.

EBITDA sensitivity and cash burn indicators reiterated for 2021

Based on our hypothesis and the trend observed since the beginning of the year, Accor confirms its **EBITDA sensitivity per point of RevPAR** slightly below €18 million, vs. 2019, and **average monthly cash burn** of less than €40 million.



Events during first-half 2021

AccorInvest capital increase

On January 14, 2021, the Extraordinary General Meeting of AccorInvest's shareholders approved the completion of a €150 million capital increase subscribed by almost all shareholders in proportion to their ownership, representing €45 million for Accor. Furthermore, a second tranche amounting to €327 million (including €109 million for Accor) was approved at the company's Extraordinary General Meeting held on March 1, 2021. These two transactions are part of the bank financing restructuring negotiated by AccorInvest, which also provides for a loan backed by the French government.

Redemption of bond

On February 5, 2021, Accor redeemed the maturing €550 million outstanding amount of a €900 million bond issued in February 2014. In 2019, this bond had been partially repurchased in the amount of €350 million. This redemption has been funded through the issuance of bonds convertible and/or exchangeable into new and/or existing shares (OCEANE) on December 7, 2020.

Covenant holidays

On February 8, 2021, Accor obtained a one-year extension of the covenant holiday for the €1,200 million revolving credit facility, agreed in June 2018 with a bank consortium. The covenant will not be tested on the next two test dates on June 30 and December 31, 2021.

Disposal of Huazhu Group Ltd shares

On February 18, 2021, Accor sold a part of its share in Huazhu Group Ltd, representing 1.5% of share capital of the company for €239 million. After completion of this transaction, the Group retains a 3.3% residual interest in the share capital.

SPAC Accor Acquisition Company

Following the announcement of its intention to sponsor the Special Purpose Acquisition Company (SPAC) on May 20, 2021, Accor successfully took part in a private placement and the Euronext Paris initial offering of Accor Acquisition Company (AAC). This SPAC successfully raised €300 million with a view to acquire one or more companies in sectors related to the core hotel business operated by Accor, notably in the Food & Beverage segment, but also for flex office activities, wellness, entertainment and events and technologies linked to the hotel industry.



Other information

The Board of Directors met on July 28, 2021 and reviewed the financial statements for the six months ended June 30, 2021. 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 on the www.accor.com website.



ABOUT ACCOR

[Accor](#) is a world leading hospitality group consisting of more than 5,100 properties and 10,000 food and beverage venues throughout 110 countries. The Group has one of the industry's most diverse and fully-integrated hospitality ecosystems encompassing luxury and premium brands, midscale and economy offerings, unique lifestyle concepts, entertainment and nightlife venues, restaurants and bars, branded private residences, shared accommodation properties, concierge services, co-working spaces and more. Accor also boasts an unrivalled portfolio of distinctive brands and more than 260,000 team members worldwide. 68 million members benefit from the company's comprehensive loyalty program – [ALL - Accor Live Limitless](#) – a daily lifestyle companion that provides access to a wide variety of rewards, services and experiences. Through its Planet 21 – Acting Here, Accor Solidarity, RiiSE and ALL Heartist Fund initiatives, the Group is focused on driving positive action through business ethics, responsible tourism, environmental sustainability, community engagement, diversity and inclusivity. Founded in 1967, Accor SA is headquartered in France and publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACCYY) in the United States. For more information visit group.accor.com, or follow Accor on [Twitter](#), [Facebook](#), [LinkedIn](#), and [Instagram](#).

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RevPAR excluding tax by segment – H1 2021

H1 2021 vs. H1 2019	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Upscale	19.4	(48.7)	186	(8.2)	36	(73.7)
Midscale	25.5	(42.1)	92	(13.1)	23	(67.0)
Economy	32.8	(36.1)	56	(11.4)	18	(57.6)
South Europe	29.7	(38.7)	71	(16.0)	21	(63.3)
Luxury & Upscale	17.2	(50.0)	134	(11.2)	23	(74.9)
Midscale	21.5	(50.0)	68	(23.5)	15	(77.3)
Economy	20.0	(52.6)	51	(26.6)	10	(80.1)
North Europe	20.4	(51.2)	66	(22.5)	14	(77.7)
Luxury & Upscale	42.4	(21.4)	87	(23.2)	37	(48.2)
Midscale	48.4	(24.2)	64	(13.6)	31	(43.2)
Economy	52.6	(23.5)	33	(22.8)	17	(47.5)
ASPAC	47.2	(23.1)	62	(19.7)	29	(46.5)
Luxury & Upscale	34.7	(30.8)	123	+1.1	43	(46.9)
Midscale	44.2	(21.1)	49	(18.8)	22	(44.5)
Economy	39.3	(24.7)	33	(25.9)	13	(54.9)
IMEAT	37.6	(27.4)	85	(8.0)	32	(47.0)
Luxury & Upscale	23.9	(44.8)	186	(10.1)	44	(68.0)
Midscale	27.5	(34.5)	49	(18.7)	13	(64.3)
Economy	28.6	(26.7)	27	(11.6)	8	(54.5)
Americas	26.8	(34.8)	85	(21.2)	23	(65.8)
Luxury & Upscale	33.5	(32.2)	115	(18.4)	38	(57.8)
Midscale	33.8	(36.8)	67	(18.5)	23	(62.0)
Economy	33.5	(36.1)	43	(20.9)	14	(62.7)
Total	33.5	(35.3)	70	(17.8)	23	(60.4)

RevPAR excluding tax by segment – Q2 2021

Q2 2021 vs. Q2 2019	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Upscale	24.0	(52.1)	200	(9.6)	48	(71.6)
Midscale	28.6	(46.7)	95	(13.9)	27	(67.1)
Economy	36.0	(39.4)	58	(12.7)	21	(58.1)
South Europe	32.9	(42.5)	74	(16.8)	24	(63.5)
Luxury & Upscale	22.8	(50.3)	141	(13.7)	32	(72.4)
Midscale	26.6	(50.5)	71	(22.7)	19	(73.5)
Economy	24.5	(54.3)	53	(26.7)	13	(77.5)
North Europe	25.2	(52.3)	70	(21.8)	18	(74.4)
Luxury & Upscale	46.1	(16.7)	87	(19.6)	40	(40.2)
Midscale	53.5	(20.2)	65	(9.4)	35	(35.3)
Economy	58.1	(19.4)	34	(18.2)	20	(39.6)
ASPAC	52.0	(18.9)	63	(15.4)	33	(38.5)
Luxury & Upscale	37.4	(27.9)	129	(1.3)	48	(43.5)
Midscale	41.8	(20.4)	49	(13.4)	21	(41.1)
Economy	37.4	(24.1)	33	(18.0)	13	(50.8)
IMEAT	38.3	(25.4)	91	(6.2)	35	(43.7)
Luxury & Upscale	28.0	(44.0)	199	(6.7)	56	(63.1)
Midscale	29.3	(33.0)	50	(19.7)	15	(62.2)
Economy	29.2	(26.6)	27	(13.9)	8	(55.1)
Americas	28.8	(34.3)	93	(17.4)	27	(62.6)
Luxury & Upscale	37.3	(29.5)	120	(17.8)	45	(53.5)
Midscale	37.6	(36.8)	69	(17.8)	26	(59.5)
Economy	36.8	(37.1)	45	(21.1)	16	(61.6)
Total	37.1	(35.1)	73	(16.5)	27	(57.6)

Hotel base – June 2021

June 2021	Hotel assets		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Luxury & Upscale	2	1,339	37	6,729	33	2,677	72	10,745
Midscale	6	807	165	24,471	351	33,626	522	58,904
Economy	1	98	270	32,683	1,028	75,637	1,299	108,418
South Europe	9	2,244	472	63,883	1,412	111,940	1,893	178,067
Luxury & Upscale	3	721	67	12,340	37	8,108	107	21,169
Midscale	0	0	192	34,577	246	30,529	438	65,106
Economy	4	865	322	44,452	252	27,005	578	72,322
North Europe	7	1,586	581	91,369	535	65,642	1,123	158,597
Luxury & Upscale	10	2,106	279	68,466	64	11,705	353	82,277
Midscale	22	3,689	240	56,350	190	30,847	452	90,886
Economy	1	186	170	31,502	280	31,721	451	63,409
ASPAC	33	5,981	689	156,318	534	74,273	1,256	236,572
Luxury & Upscale	2	525	177	44,594	24	6,348	203	51,467
Midscale	5	796	82	15,750	22	4,194	109	20,740
Economy	10	1,681	71	13,049	15	2,309	96	17,039
IMEAT	17	3,002	330	73,393	61	12,851	408	89,246
Luxury & Upscale	2	401	94	30,947	19	5,008	115	36,356
Midscale	10	1,807	79	13,344	29	4,737	118	19,888
Economy	46	9,600	90	14,269	150	19,477	286	43,346
Americas	58	11,808	263	58,560	198	29,222	519	99,590
Luxury & Upscale	19	5,092	654	163,076	177	33,846	850	202,014
Midscale	43	7,099	758	144,492	838	103,933	1,639	255,524
Economy	62	12,430	923	135,955	1,725	156,149	2,710	304,534
Total	124	24,621	2,335	443,523	2,740	293,928	5,199	762,072