Q3 2015 PRELIMINARY SALES AND RESULTS

12th November 2015

NH | HOTEL GROUP

NH HOTELS NH COLLECTION nhow Hesperia RESORTS

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Key figures: Q3 2015 vs. Q3 2014 (excluding Hoteles Royal)

- **+12.3% increase in consolidated RevPar in Q3, improving the first semester trend** (+9.7%), and allowing to reach the highest rate of the target for the year (+10%). **Price increases of +10.7% account for 87% of RevPar growth in the quarter**.

- **Occupancy increased +1.5% in Q3,** with a +**8.0% increase in Spain**, primarily on the good performance of Seville and secondary cities, **+7.4% in Italy** on the Milan Expo, and **+4.9% in Benelux** on the improved performance of conference centres. These increases were offset by a decline in Central Europe of -6.8% on the release of inventories (positive impact in Q4) and fewer visitors to fairs, and Latin America with a decline of -7.5%, where the depreciation of the Brazilian real is adversely affecting Mercosur countries.

- **Revenues improved +8.3%,** reaching €347.3M. The difference with the +12.3% increase in RevPar is explained by the +3.4% growth of other income that accounts for 29% of total revenues of the Group, on the **outsourcing of restaurant centres (-€0.6M), the change of segment** (120,000 rooms released in the quarter, primarily in Benelux and Central Europe, of low profitable rates which included breakfast and half board in some cases), and the **66,000 fewer rooms** in the quarter **due to renovations** (-€3.3M in revenues)**. With all, revenue growth would have totalled +9.6%, or €+351.5M (€+30.9M).**

- **Cost evolution affected by increased activity, investments in marketing and IT systems under the strategic plan.** Personnel costs without the activity increase rose +2.8% (consistent with the first semester of the year, +3.3%). Including increased activity, reported growth was +6.3%. Other operating expenses rose +4.0% and, including the higher commissions (+€2.2M) associated with sales growth and increased spending on marketing (+€2.3M) and IT systems (€0.8M), reported growth was +9.2%.

- In the third quarter, **EBITDA reached €38.2M (+24.9%).** Remarkable is the **performance of the business units of Italy, Spain and Benelux** with a combined growth of +€12.0M (+55.4%). Germany was adversely affected by a change in the execution of renovations (impact of -€3.2M). **The revenue-to-GOP conversion ratio** in the quarter was **52% and 45% at EBITDA level before the reversal of onerous provisions,** excluding the impact of renovations in Germany and increased marketing and IT system spending.

- **NH obtained a positive net recurring result in the third quarter of the year for the first time since 2008.** This figure reached €4.4M and, including non-recurring activity, total net income is €3.6M compared to €0.4M during the same period in 2014.

- **Net financial debt totalled €840.7M as of 30 September 2015 (including Hoteles Royal),** due to the concentration of payments in the Capex implementation schedule and working capital investments. The generation of cash flow in the quarter **partially offset the Capex disbursement** of €47.4M in the same period increasing debt in the period by €24.5M.

- **2015 Outlook:** In terms of **RevPar**, and after a good performance of Q3, the estimation for the year remains at the **high end of the target (+10%).** Revenues remained stable with respect to the initial estimation due to lower growth in other income resulting from the change in segment, fewer rooms (renovations and exits) and the outsourcing of restaurants. In terms of **EBITDA, after reversal of onerous provisions,** the **+25%** target, including the addition of Hoteles Royal from March, remains unchanged. Excluding the reversal of onerous provisions, this increase would reach +35%.

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2013- 2018 Strategic Plan Update

After two years of plan implementation (launched in late 2013) and based on the results obtained from the various initiatives, the updated overview allows to indicate higher levels of sustainable EBITDA, around €250M and reduce leverage to 3.0-3.5x within the time horizon of the strategic plan (2017-2018):

	EBITDA	NFD/EBITDA
Original Plan	€200M	3,0 - 4,0x
Plan Review 2015	**€250M**	**3,0 -3,5x**

- **Asset sales:**

  In addition to the sale of non-strategic assets contained in the 5-year plan (9 hotels / approx. €45M net cash / €4M annual impact on EBITDA) **other divestments (approx. €60-100M net cash) are included** within the company's asset rotation strategy over the course of the next 18 months in certain cities, with a limited impact on EBITDA (approx**.** €5-7M annually).

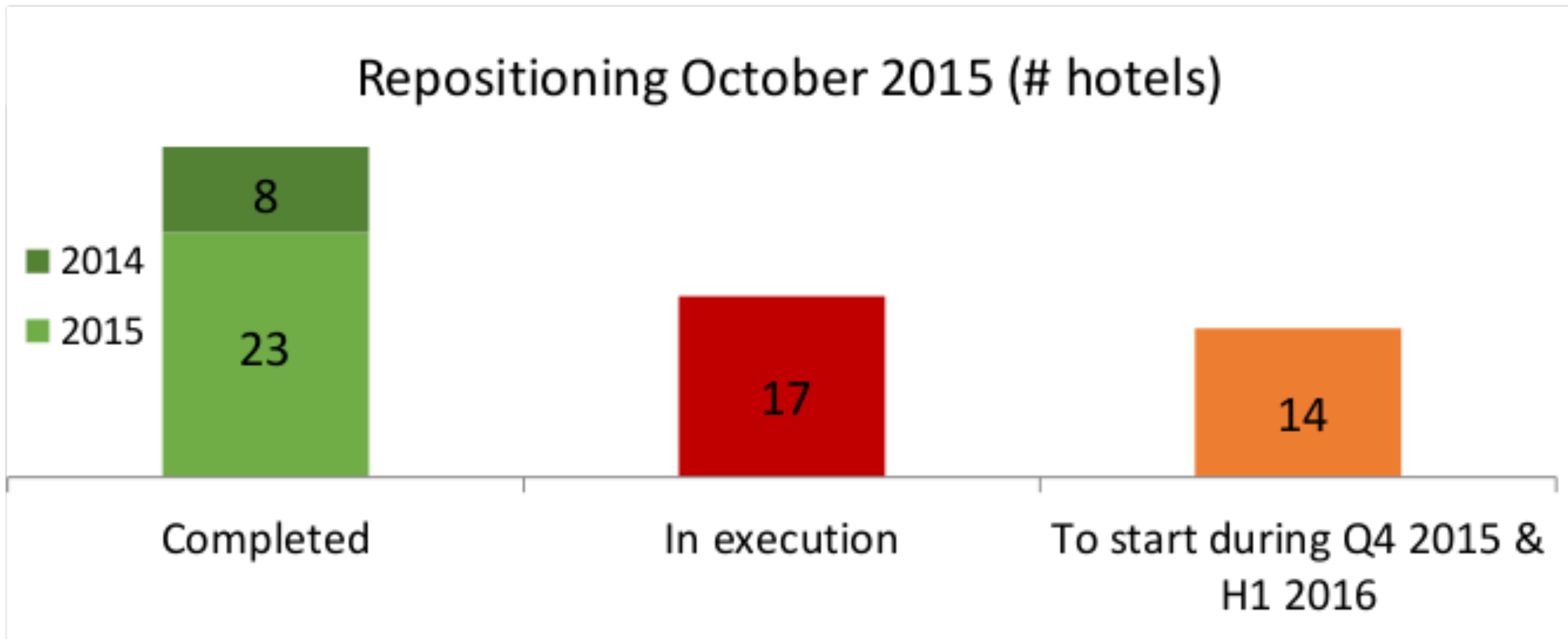
2013- 2018 Strategic Plan Status

- **Repositioning Plan**:

  For a better understanding of the expenditure of the Repositioning Capex repositioning, the cash criteria is shown below (estimated investment for the period):

	2014	2015	2016	2017	Total
# Hotels refurbished	8	32	22	4	66
Investment €M (NH)*	**52**	**83**	**61**	**41**	**237**
# Hotels with minor reforms	23	20	-	-	43

*VAT not included



Up to October 2015, 31 hotels have been renovated. **Average RevPar growth** in the first nine months of 2015 compared to the same period in 2013 (2014 year of renovation) **was +20.8%.** The hotels included in this sample are: NH Collection Eurobuilding, NH Collection Abascal, NH Alonso Martínez, NH Collection Aránzazu, NH Turcosa, NH Collection Gran Hotel, NH Berlin Mitte, NH München Messe, NH München-Dornach, NH Danube City, NH Collection Palazzo Barocci and NH Firenze.

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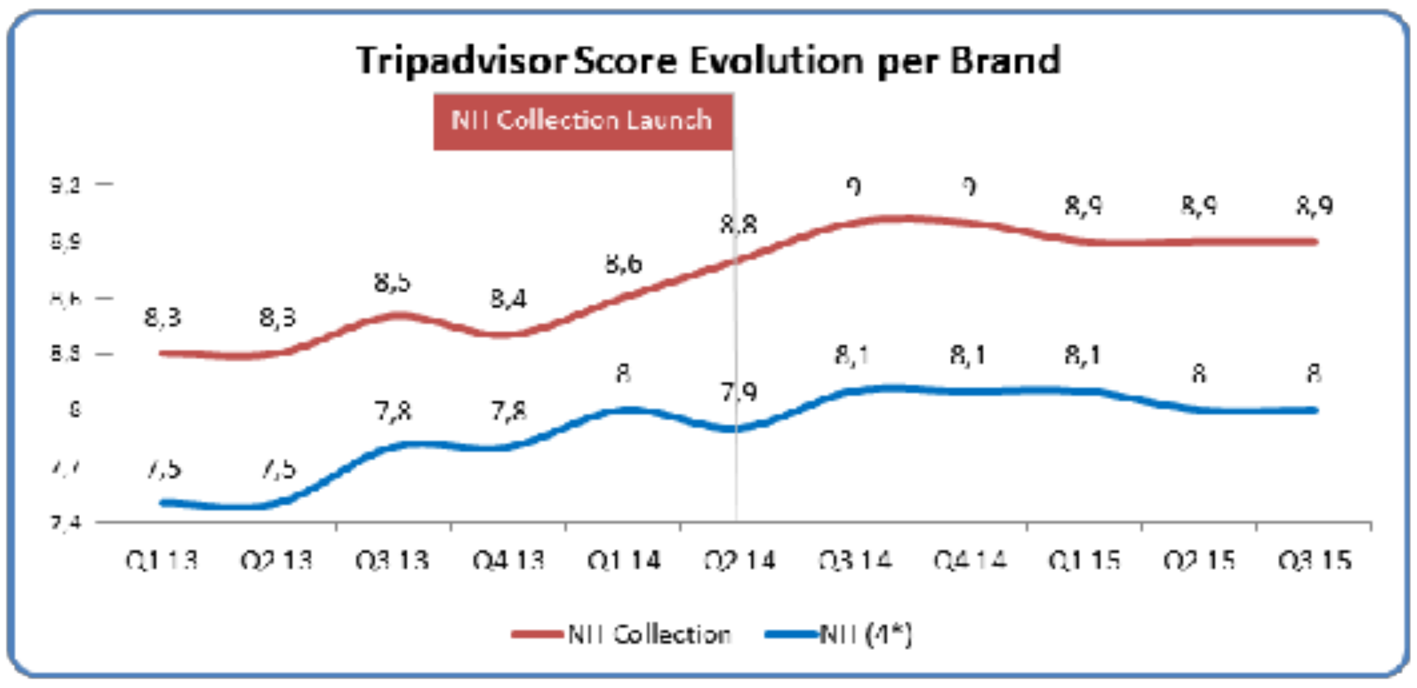
Furthermore, during 2015, the company is going to invest a total of €45M of Maintenance Capex in maintenance, €26M in basics and €16M in the IT plan (not included in the Repositioning Capex).

In terms of signage, 179 hotels are completed. The target of rebranding 189 hotels by the end of 2015 remains and 91 hotels in 2016 with a total investment for 2015 of €6M. Furthermore, the signage of 19 Hoteles Royal has been changed.

- **Brand:** With 48 hotels as of the end of September (12% of the rooms in the portfolio) and 62 hotels as of the end of 2015, the NH Collection brand continues to show its strength in terms of both price and quality (with improvements extending to non-renovated hotels):

ADR increase in 2015	Q1	Q2	Q3
NH Collection	11.9%	18.5%	14.9%
NH 4*	5.9%	9.3%	10.0%



In the third quarter, the average rating on TripAdvisor remained unchanged demonstrating that clients have accepted the price increases. Twenty-six percent of the group's portfolio ranks among the top 10 of its city (45% for the NH Collection) and 48% are in the top 30. Furthermore, at the end of June, NH Rewards passed the 5.0 million members.

- **Pricing & Revenue Management**: The implementation of hotel indexation in the top 20 destinations and the redefinition of our competitive set were completed. **In this context, Q3 ADR trends in our top destinations were 10.7% compared to 6.6% of our direct competitors, which implies a 4.1pp increase in our relative prices (ARI)**. This increase is partially explained by the **change in segment** (primarily affecting Benelux and Central Europe) that resulted in the release of 120,000 rooms from **tour operators, groups, and crew members** in Q3 (300,000 in the year 2015). This strategy of more profitable rates creates more efficient segmentation, with a special positive impact during months of high activity.

ARI NH vs Comp. Set*	Q1	Q2	Q3
Spain	+5,5pp	+6,6pp	+1,8pp
Benelux	+2,8pp	+4,2pp	+4,8pp
Central Europe	+3,7pp	+3,8pp	+4,5pp
Italy	+11,4pp	+8,1pp	+5,1pp
Total	**+5,9**pp	**+5,7**pp	**+4,1**pp

* 128 NH hotels vs. direct competitors

- **Portfolio optimisation:** Of the 15 hotels expected to exit due to the lack of strategic fit/profitability, 7 have exited, 5 renegotiated, and another 3 are pending before the end of the year.

  In the first nine months of 2015, 11 new projects were signed with 1,793 rooms, 4 of which are management contracts and 7 are leases (4 with variable components).

- **Leases**: As of September 2015, 78% of the year's target had been reached, with annualised savings of €5.5M, 65% of which have a long-term nature.

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Q3 RevPar Evolution

***Note:** The "Like for Like plus Renovations" (LFL&R) criteria includes the hotels renovated in 2014 and 2015, so that the sample of "LFL" hotels is not reduced by the high number of hotels affected by renovation.*

NH HOTEL GROUP REVPAR Q3 2015/14

	AVERAGE ROOMS		OCCUPANCY			ADR			REVPAR		
	2015	2014	2015	2014	% Var	2015	2014	% Var	2015	2014	% Var
Spain & Portugal LFL & R	11.269	11.483	71,0%	66,0%	7,6%	75,9	71,5	6,1%	53,9	47,2	14,2%
B.U. Spain Consolidated	11.356	11.940	70,9%	65,6%	8,0%	75,8	71,3	6,3%	53,7	46,8	14,9%
Italy LFL & R	7.211	7.190	75,0%	69,1%	8,6%	112,1	94,2	19,0%	84,1	65,1	29,2%
B.U. Italy Consolidated	7.331	7.230	74,8%	69,6%	7,4%	111,6	93,8	19,0%	83,5	65,4	27,7%
Benelux LFL & R	8.245	8.384	76,4%	73,3%	4,2%	90,5	82,7	9,5%	69,2	60,6	14,1%
B.U. Benelux Consolidated	8.310	8.428	76,5%	73,0%	4,9%	90,7	82,7	9,7%	69,4	60,3	15,0%
Central Europe LFL & R	12.255	12.627	73,3%	78,7%	-6,8%	80,4	76,0	5,8%	59,0	59,8	-1,5%
Central Europe Consolidated	12.255	12.627	73,3%	78,7%	-6,8%	80,4	76,0	5,8%	59,0	59,8	-1,5%
Total Europe LFL & R	38.980	39.684	73,6%	72,2%	2,0%	87,4	79,4	10,0%	64,3	57,3	12,2%
Total Europe Consolidated	39.252	40.225	73,6%	72,0%	2,2%	87,3	79,3	10,2%	64,2	57,0	12,6%
Latin America LFL & R	3.044	3.043	67,4%	72,7%	-7,4%	70,7	60,7	16,4%	47,6	44,1	7,8%
Latin America Consolidated	3.044	3.180	67,4%	72,8%	-7,5%	70,7	60,7	16,4%	47,6	44,2	7,7%
NH Hotels LFL & R	42.024	42.727	73,2%	72,2%	1,3%	86,2	78,1	10,5%	63,1	56,4	11,9%
Total NH Consolidated	42.296	43.405	73,1%	72,0%	1,5%	86,2	77,9	10,7%	63,0	56,1	12,3%

- The evolution of **Consolidated RevPar** in Q3 **(+12.3%)** shows an improvement on the already positive trend of the first half (+9.7%). In terms of its composition, as in previous quarters, price increases (+10.7%) have a greater weight, accounting for 87% of RevPar growth.
- In terms of **LFL&R,** Q3 RevPar grew **+11.9%.** Remarkable is the performance of Italy with +29.2% in Q3, and Benelux, which rose from +7.2% in Q2 to +14.1% in Q3, with a +9.5% price increase. Spain's BU continues to perform positively at +14.2% in Q3 with a +6.1% price increase and a +7.6% rise in occupancy.
- **Excluding renovations**, LFL RevPar growth in the quarter totalled **+12.0%,** with a +10.8% price increase, representing 90% of RevPar growth. Increased activity during the quarter was reflected in a 1.1% rise in occupancy.
- The group's overall occupancy increased +1.5% in Q3, with a +8.0% growth in Spain on the good performance of Seville and secondary cities, +7.4% growth in Italy on the Milan Expo, and +4.9% growth in Benelux on the improved performance of conference centres.
- In Central Europe, occupancy declined -6.8% due to fewer fair visitors and the change in segmentation, which failed to be offset by a quarter of low activity and a lower positioning of the brand, compared to other business units, due to having initiated the repositioning of the brand and product at a later date. This release of inventory is already generating positive results for Q4.
- In Latin America, lower occupancy rates (-7.5%) in the Mercosur region (Argentina, Chile and Uruguay) due to the pricing strategy which resulted in an ADR increased, and the depreciation of the Brazilian currency, the main feeder market.

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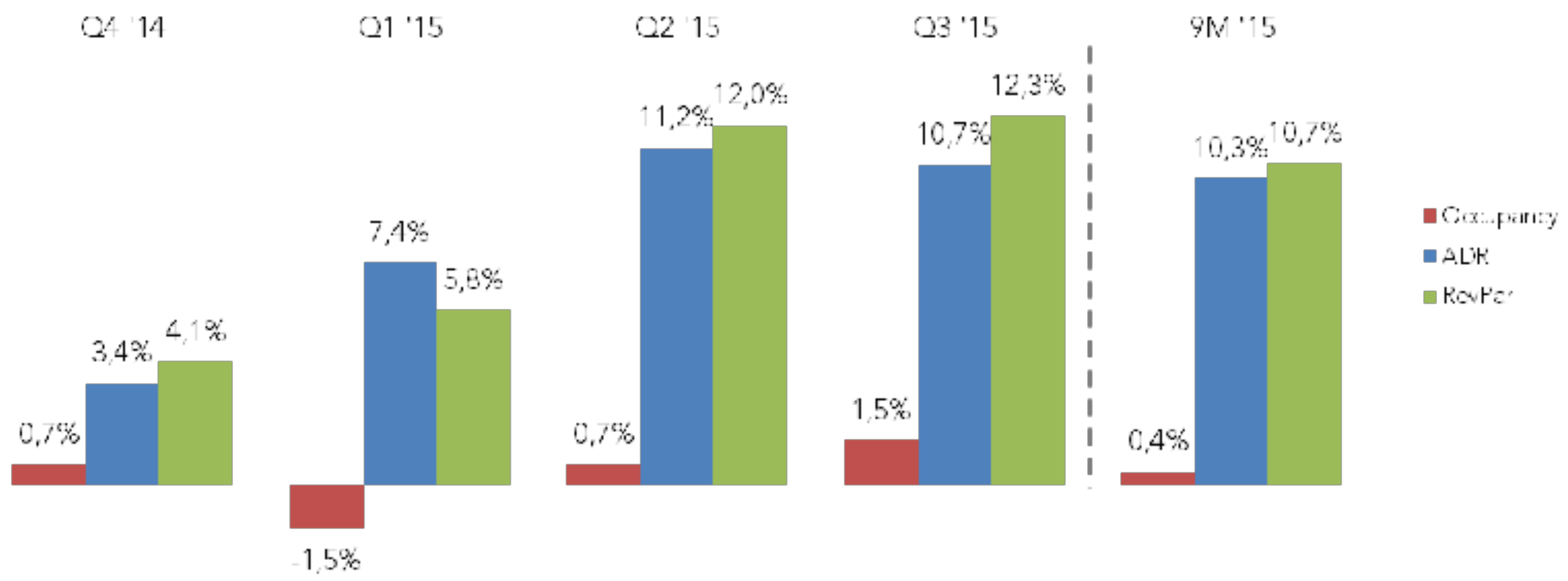
RevPar Evolution by quarter of Consolidated Ratios Q4 2014 – Q3 2015:



Consolidated Ratios % Var	Occupancy Q4 '14	Occupancy Q1 '15	Occupancy Q2 '15	Occupancy Q3 '15	ADR Q4 '14	ADR Q1 '15	ADR Q2 '15	ADR Q3 '15	RevPar Q4 '14	RevPar Q1 '15	RevPar Q2 '15	RevPar Q3 '15
	Quarterly Evolution by Business Unit											
Spain	2,1%	-1,0%	6,1%	8,0%	5,8%	8,6%	12,0%	6,3%	8,1%	7,6%	18,8%	14,9%
Italy	3,4%	-1,5%	0,5%	7,4%	5,3%	8,3%	17,8%	19,0%	8,9%	6,6%	18,5%	27,7%
Benelux	-2,2%	-1,7%	0,9%	4,9%	3,9%	4,2%	7,2%	9,7%	1,6%	2,4%	8,2%	15,0%
Central Europe	0,4%	-2,0%	-3,5%	-6,8%	0,1%	5,1%	6,2%	5,8%	0,5%	3,0%	2,4%	-1,5%
TOTAL EUROPE	0,9%	-1,5%	0,8%	2,2%	3,4%	6,7%	10,6%	10,2%	4,4%	5,0%	11,5%	12,6%
Latin America real exc. rate	-1,7%	-0,4%	-2,0%	-7,5%	2,1%	18,1%	22,2%	16,4%	0,3%	17,6%	19,7%	7,7%
NH HOTELS	**0,7%**	**-1,5%**	**0,7%**	**1,5%**	**3,4%**	**7,4%**	**11,2%**	**10,7%**	**4,1%**	**5,8%**	**12,0%**	**12,3%**

Evolution January-September 2015 vs. January-September 2014

- Over the 9 months, the Consolidated RevPar increased +10.7%, with a higher level of prices of +10.3% and an increase in occupancy of +0.4%. Excluding renovations, the RevPar LFL grew by +9.6%, with 96% attributed to the price increase of +9.2%.

NH HOTEL GROUP REVPAR 9 MONTHS 2015/14

	AVERAGE ROOMS 2015	AVERAGE ROOMS 2014	OCCUPANCY 2015	OCCUPANCY 2014	OCCUPANCY % Var	ADR 2015	ADR 2014	ADR % Var	REVPAR 2015	REVPAR 2014	REVPAR % Var
Spain & Portugal LFL & R	11.202	11.480	67,6%	64,7%	4,6%	76,1	69,8	9,0%	51,5	45,1	14,0%
B.U. Spain Consolidated	11.377	12.033	67,5%	64,1%	5,2%	75,8	69,3	9,3%	51,1	44,4	15,1%
Italy LFL & R	7.211	7.178	67,6%	65,7%	2,9%	111,3	95,8	16,1%	75,2	62,9	19,5%
B.U. Italy Consolidated	7.373	7.218	67,4%	65,8%	2,4%	111,4	95,6	16,5%	75,0	62,9	19,3%
Benelux LFL & R	8.324	8.384	69,5%	68,9%	0,9%	91,3	85,3	7,1%	63,5	58,7	8,1%
B.U. Benelux Consolidated	8.374	8.428	69,6%	68,6%	1,4%	91,5	85,2	7,4%	63,7	58,4	9,0%
Central Europe LFL & R	12.463	12.628	69,9%	73,0%	-4,3%	81,1	76,7	5,7%	56,7	56,0	1,1%
Central Europe Consolidated	12.463	12.628	69,9%	73,0%	-4,3%	81,1	76,7	5,7%	56,7	56,0	1,1%
Total Europe LFL & R	39.200	39.670	68,7%	68,4%	0,5%	87,4	80,0	9,2%	60,0	54,7	9,8%
Total Europe Consolidated	39.587	40.307	68,6%	68,1%	0,7%	87,4	79,7	9,6%	60,0	54,3	10,5%
Latin America LFL & R	3.044	3.043	65,6%	68,1%	-3,6%	71,9	59,9	19,9%	47,2	40,8	15,6%
Latin America Consolidated	3.044	3.180	65,6%	68,0%	-3,5%	71,9	60,5	18,8%	47,2	41,1	14,7%
NH Hotels LFL & R	42.244	42.713	68,5%	68,4%	0,2%	86,3	78,6	9,9%	59,1	53,7	10,1%
Total NH Consolidated	42.631	43.487	68,4%	68,1%	0,4%	86,3	78,3	10,3%	59,1	53,3	10,7%

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Recurring Results (Q3 2015 vs. Q3 2014) by Business Unit

B.U. Spain:

- Growth of the RevPar LFL&R of +14.2% with a growth in prices of +6.1%, representing 43.0% of the increase of the RevPar explained by a period of low activity. Increase of +7.6% in occupancy as a result of the good performance of Seville and secondary cities.
- LFL&R revenues rose +11.4% (€+8.3M), due to the lower growth in restaurant revenues due to its outsourcing in 5 hotels, with a negative impact on sales of €-0.5M and a lower number of events at the Casino de Madrid (-€0.3M).
- Operating expenses rose +10.4% (€+5.4M), mostly due to the increase in labour costs as a result of the increase in occupancy. The GOP LFL&R increased +13.6% (€+2.9M).
- The payment of leases increased by +4.0% (€+0.8M) due to the variable component. The EBITDA LFL&R amounts to €4.6 compared to €2.5M from the previous year, an improvement of €+2.2M.
- Outlook for the Q4 is positive, maintaining a two digit target growth of the RevPar, in line with Q3.

B.U. Italy:

- Growth of RevPar LFL&R of +29.2% with a growth in prices of +19.0%. The performance of Milan stands out due to the Expo, with a rise of +80.3%, where there are 12 hotels and 2,222 rooms. The increase for the city of Rome is +4.3%.
- The change in the usual business customer profile in Milan, with more consumptions than the Expo visitors, resulted in a revenue growth of +25.4%.
- Operating expenses rose +14.1% (€+5.7M), mostly due to the increase in labour costs, fees and energy costs all affected by the rise in occupancy. The GOP LFL&R increased +51.0% (€+9.0M).
- The increase in leases of €+0.3M (+3.1%), due to the variable component of Nhow Milan, causes the EBITDA LFL&R to reach €15.4M (€+8.7M).
- Perspectives for Q4 are good with a two digit target growth of the RevPar, despite the conclusion of the Expo at the end of October.

B.U. Benelux:

- Growth of RevPar LFL&R of +14.1% mainly attributable to the growth in prices of +9.5%. The change in segmentation implemented since the beginning of the 2015, together with the change of the management team, has led to an improvement of the results quarter by quarter. Both Amsterdam (+20.6%) and Brussels (+16.9%) stand out.
- The change in segmentation towards more profitable rates but with fewer restaurant consumptions caused the LFL&R revenues of +9.5% (€+6.7M) to increase at a different rate than the increase in the RevPar.
- The operating expenses rose by +10.3% (€+4.9M) due to higher labour costs of +5.5% (€+1.5M), increases marketing costs (€+0.5M) for the summer campaign and higher commissions due to increased sales (€+1.4M). The GOP LFL&R increased +7.8% (€+1.8M).
- Lease payments rose +5.9% (€+0.6) reaching an EBITDA LFL&R of €13.7M (€+1.2M).
- A lower growth in the RevPar is expected for Q4 due to the scheduled renovation work and the segmentation change where periods of high demand are maximised with a higher price increase. For Amsterdam and Brussels, an above average performance is forecasted due to the 5 renovations being completed.

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B.U. Central Europe:

- Decline in the RevPar LFL&R of -1.5%, with an increase in prices of +5.8% and a decrease in occupancy of -6.8% due to the lower number of visitors to the Oktoberfest (Munich) and the IAA trade fair (Frankfurt), the segmentation change, which was unable to compensate for a quarter of low activity, and a lower brand positioning due to having initiated the brand and product repositioning at a later date.
- LFL&R revenues decreased -0.5% (€-0.5M) due to lower restaurant income as a result of the segmentation change. Taking into account the revenue losses for the hotels being renovated (€-3.9M), reported revenues have decreased -4.6% (€4.4M).
- The operating expenses declined -2.1% (€-1.3M) in spite of the non-absorption of labour costs of the renovated hotels in Germany. The GOP LFL&R decreased -9.8% (€-3.1M).
- Lease payments decreased slightly due to renegotiations, decreasing the EBITDA LFL&R €-3.0M (-65.8%), wholly attributable to the loss in the EBITDA of the renovated hotels (€-3.2M).
- A positive evolution is forecasted for the last quarter of 2015 due to the impact of the segmentation change, the renovations executed in the third quarter and the new management team.

B.U. The Americas:

- The LFL&R revenues with real exchange rate rose +5.5% (€+1.0M), reaching €+19.9M.
- The operating expenses rose €+2.0M (+15.5%), mainly due to the inflationary effect in Argentina and the exchange rate impact. The GOP LFL&R reached €+4.7M, reporting a loss of €-1.0M.
- The business unit reached an EBITDA LFL&R of €3.2M compared to the €4.4M of the previous year, a decrease which is fully explained by the lower EBITDA of Argentina of €-1.1M.
- The drop in the EBITDA in Argentina in local currency of -4.7% explained by not being able to increase ADR at the same level than inflation and the collective agreement salary increases.
- Growth in the RevPar of Q4 is in line with the results of the first nine months of the year.

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RECURRING HOTEL ACTIVITY 2015 VS 2014 WITHOUT HOTELES ROYAL								
(€ million)	2015 Q3	2014 Q3	DIFF. 15/14	%DIFF.	2015 9M	2014 9M	DIFF. 15/14	%DIFF.
SPAIN	81,2	72,9	8,3	11,4%	237,1	217,8	19,3	8,9%
ITALY	72,5	57,8	14,7	25,4%	195,8	169,6	26,2	15,4%
BENELUX	77,4	70,7	6,7	9,5%	218,4	211,3	7,1	3,4%
CENTRAL EUROPE	91,2	95,7	(4,4)	(4,6%)	271,4	272,6	(1,2)	(0,4%)
AMERICA	19,9	18,9	1,0	5,5%	58,7	51,7	7,1	13,7%
TOTAL RECURRING REVENUE LFL&R	**342,3**	**316,0**	**26,3**	**8,3%**	**981,5**	**923,0**	**58,5**	**6,3%**
OPENINGS, CLOSINGS & OTHERS	**5,0**	**4,6**	**0,4**	**7,6%**	**9,6**	**11,8**	**(2,2)**	**(18,6%)**
RECURRING REVENUES	**347,3**	**320,6**	**26,6**	**8,3%**	**991,1**	**934,8**	**56,3**	**6,0%**
SPAIN	56,8	51,5	5,4	10,4%	167,1	158,4	8,7	5,5%
ITALY	45,7	40,1	5,7	14,1%	127,0	119,3	7,7	6,4%
BENELUX	52,3	47,5	4,9	10,3%	150,0	144,5	5,5	3,8%
CENTRAL EUROPE	63,0	64,4	(1,3)	(2,1%)	186,7	187,0	(0,2)	(0,1%)
AMERICA	15,2	13,2	2,0	15,5%	44,3	37,1	7,2	19,5%
RECURRING OPEX LFL&R	**233,2**	**216,5**	**16,6**	**7,7%**	**675,2**	**646,3**	**28,9**	**4,5%**
OPENINGS, CLOSINGS & OTHERS	**3,6**	**3,3**	**0,2**	**6,9%**	**7,2**	**9,5**	**(2,3)**	**(24,1%)**
RECURRING OPERATING EXPENSES	**236,7**	**219,9**	**16,8**	**7,7%**	**682,4**	**655,8**	**26,6**	**4,1%**
SPAIN	24,4	21,5	2,9	13,6%	70,0	59,4	10,5	17,8%
ITALY	26,8	17,7	9,0	51,0%	68,8	50,3	18,5	36,9%
BENELUX	25,1	23,3	1,8	7,8%	68,4	66,8	1,6	2,5%
CENTRAL EUROPE	28,2	31,3	(3,1)	(9,8%)	84,7	85,7	(1,0)	(1,1%)
AMERICA	4,7	5,7	(1,0)	(17,8%)	14,4	14,6	(0,2)	(1,1%)
RECURRING GOP LFL&R	**109,1**	**99,4**	**9,7**	**9,7%**	**306,3**	**276,7**	**29,6**	**10,7%**
OPENINGS, CLOSINGS & OTHERS	**1,4**	**1,3**	**0,1**	**9,4%**	**2,4**	**2,3**	**0,1**	**4,5%**
RECURRING GOP	**110,5**	**100,7**	**9,8**	**9,7%**	**308,7**	**279,0**	**29,7**	**10,6%**
SPAIN	19,8	19,0	0,8	4,0%	60,4	60,2	0,2	0,3%
ITALY	11,4	11,0	0,3	3,1%	33,5	32,3	1,2	3,7%
BENELUX	11,4	10,7	0,6	5,9%	33,4	33,3	0,1	0,2%
CENTRAL EUROPE	26,6	26,7	(0,0)	(0,1%)	79,7	79,4	0,3	0,4%
AMERICA	1,5	1,2	0,2	16,5%	4,2	3,7	0,5	13,8%
RECURRING LEASES&PT LFL&R	**70,6**	**68,7**	**1,9**	**2,8%**	**211,2**	**209,0**	**2,2**	**1,1%**
OPENINGS, CLOSINGS & OTHERS	**(0,7)**	**(1,5)**	**0,8**	**55,4%**	**(3,4)**	**(9,2)**	**5,8**	**(62,9%)**
RECURRING RENTS AND PROPERTY TAXES	**69,9**	**67,2**	**2,7**	**4,1%**	**207,8**	**199,8**	**8,1**	**4,0%**
SPAIN	4,6	2,5	2,2	87,7%	9,6	(0,8)	10,4	1297,0%
ITALY	15,4	6,7	8,7	129,4%	35,3	18,0	17,3	96,5%
BENELUX	13,7	12,5	1,2	9,4%	35,1	33,5	1,6	4,7%
CENTRAL EUROPE	1,6	4,6	(3,0)	(65,8%)	5,0	6,2	(1,2)	(20,0%)
AMERICA	3,2	4,4	(1,2)	(27,4%)	10,2	10,8	(0,7)	(6,3%)
RECURRING EBITDA LFL&R	**38,5**	**30,7**	**7,8**	**25,2%**	**95,1**	**67,7**	**27,3**	**40,4%**
OPENINGS, CLOSINGS & OTHERS	**(0,3)**	**(0,2)**	**(0,1)**	**(79,7%)**	**(1,8)**	**(1,0)**	**(0,8)**	**(83,6%)**
RECURRING EBITDA EX. ONEROUS PROVISION	**38,2**	**30,6**	**7,6**	**24,9%**	**93,2**	**66,7**	**26,5**	**39,7%**

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Consolidated Income Statement

NH HOTEL GROUP P&L ACCOUNT (UNAUDITED)								
	NH (ex. Hoteles Royal)			NH (ex. Hoteles Royal)			NH TOTAL*	
(€ million)	Q3 2015	Q3 2014	2015/2014	9M 2015	9M 2014	2015/2014	9M 2015	2015/2014
	M Eur.	M. Eur	Var. %	M Eur.	M. Eur	Var. %	M. Eur	Var. %
TOTAL REVENUES	**347,3**	**320,6**	**8,3%**	**991,1**	**934,8**	**6,0%**	**1.027,1**	**9,9%**
Staff Cost	(123,5)	(116,1)	6,3%	(360,3)	(345,4)	4,3%	(372,0)	7,7%
Operating expenses	(113,2)	(103,7)	9,2%	(322,1)	(310,3)	3,8%	(336,7)	8,5%
GROSS OPERATING PROFIT	**110,5**	**100,7**	**9,7%**	**308,7**	**279,0**	**10,6%**	**318,4**	**14,1%**
Lease payments and property taxes	(72,4)	(70,2)	3,1%	(215,5)	(212,3)	1,5%	(220,6)	3,9%
EBITDA BEFORE ONEROUS	**38,2**	**30,6**	**24,9%**	**93,2**	**66,7**	**39,7%**	**97,9**	**46,7%**
Onerous contract reversal provision	2,4	3,0	(18,8%)	7,7	12,6	(38,9%)	7,7	(38,9%)
EBITDA AFTER ONEROUS	40,6	33,5	21,0%	100,9	79,3	27,3%	105,5	33,1%
Depreciation	(23,3)	(22,8)	2,4%	(68,3)	(65,4)	4,4%	(69,9)	6,9%
EBIT	**17,3**	**10,7**	**60,5%**	**32,6**	**13,9**	**135,1%**	**35,6**	**157,0%**
Interest expense	(12,0)	(12,4)	(3,2%)	(33,6)	(39,3)	(14,5%)	(35,0)	(11,0%)
Income from minority equity interests	0,3	(1,7)	(119,3%)	0,26	(0,20)	(230,0%)	0,3	(230,0%)
EBT	**5,6**	**(3,3)**	**270,1%**	**(0,8)**	**(25,7)**	**96,9%**	**0,9**	**103,3%**
Corporate income tax	(0,3)	(1,3)	(78,4%)	(5,4)	(5,5)	(1,6%)	(6,3)	14,8%
NET INCOME before minorities	**5,3**	**(4,7)**	**214,8%**	**(6,2)**	**(31,2)**	**80,2%**	**(5,4)**	**82,6%**
Minority interests	(1,0)	(0,2)	533,3%	(2,0)	1,0	(310,4%)	(2,3)	(337,5%)
NET RECURRING INCOME	**4,4**	**(4,8)**	**191,5%**	**(8,2)**	**(30,2)**	**72,9%**	**(7,7)**	**74,5%**
Non Recurring EBITDA	(6,1)	6,2	(198,7%)	(12,9)	8,1	(258,9%)	(13,5)	(265,4%)
Other Non Recurring items	5,2	(1,0)	634,4%	7,3	(20,3)	135,7%	7,3	135,7%
NET INCOME including Non-Recurring	**3,6**	**0,4**	**861,3%**	**(13,8)**	**(42,4)**	**67,3%**	**(13,9)**	**67,2%**

** Includes Hotel Royal from March 4, 2015*

Comments on the Third Quarter (excluding Hoteles Royal):

- **Revenues improved +8.3%,** reaching €347.3M. The difference in the increase of +12.3% in the RevPar is explained by the rise of 3.4% in the other revenues which represent 29% of total revenues, due to the **outsourcing of restaurant centres (€-0.6M) due to the change in segmentation** (120,000 rooms made available over the quarter, mainly in Benelux and Central Europe, of low profitable rates which include breakfast and half board in some cases) and the **loss of 66,000 rooms** during the quarter for **renovation work** (€-3.3M in revenue)**. All told, the revenues would have increased +9.6%, reaching €+351.5M (€+30.9M).**
- The **evolution of expenses** is affected by the increase in activity and the efforts in marketing and in IT systems.
    - The **labour costs** rose +2.8% (in line with the first six months of the year +3.3%). This increase is explained by the review of the collective bargaining agreements €+1.4M and the non-absorption of the labour costs of the renovated hotels in Germany. Including the increase in activity for the period, growth is +6.3%.
    - The **other operating expenses** rose +4.0%. Including the increased commissions (€+2.2M) for the growth in sales, and the growth in Marketing expenditure (€+2.3M) and IT systems (€0.8M), growth amounts to +9.2%.

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- **Lease** payments have increased by +3.1%. In 2015, there were 17 actions carried out on leased hotels and two cancellations of contracts with negative contribution (two actions and one contract cancellation in the third quarter of 2015). The annual impact of these actions, as well as the 9 carried out at the end of 2014, with an impact in 2015, the annual savings are estimated to be €5.5M (78% of the annual objective) of which €3.6M (65%) are of a stable nature over the long-term.
- In the third quarter, **EBITDA reached €38.2M (+24.9%).** It is worth mentioning **the performance of the business unites of Italy, Spain and Benelux,** with a combined growth of €12.0M (+55.4%) The **conversion ratios of revenues to GOP** for the quarter would have been **52% and 45% at an EBITDA level**, excluding the impact of the renovations in Germany and the increased Marketing expenditure and IT systems.
- **Financial expenses:** The financial expenses decreased -3.2% due to a reduction of the margins reached before the summer (long-term syndicated loan and a German mortgage loan).
- **Corporate Income Tax:** The variation in the tax expense is mainly due to the difference in the generation of the taxable income according to geographic area.
- **Recurring Net Income:** Net profit of €+4.4M compared to €-4.8M in Q3 of 2014 and a positive recurring net profit obtained in the third quarter of the year, for the first time since 2008.

Non-recurring Activity

- The differences with the same quarter of the previous year refer to the capital gains from the disposal of Harrington Hall in 2014 and the reversal of the provision of Donafugatta this year which compensates the accelerated depreciation of the equipment of the hotels renovated.
- Including the non-recurring activity, the **net income reached €3.6M compared to €0.4M for the same quarter in 2014.**

Key Figures (including Hoteles Royal)

Third quarter

- Hoteles Royal in the third quarter contributed with revenues of €+14.5M, an EBITDA of €+2.4M and a Recurring Net Income of €+0.4M. For the period July-September, after the execution of the first part of the cost synergies, the EBITDA in local currency evolved positively in relation to the plan, although the exchange rate has a negative impact.
- The Group in the third quarter, including Hoteles Royal, saw an increase in revenues of +12.8% (reaching €361.8M), up +32.9% at an EBITDA level before the release of onerous contracts (reaching €40.6M) and an improvement of +200.2% in Recurring Net Income (€4.8M).

January - September

- Hoteles Royal as of September, consolidated since the acquisition on 4 March, has contributed with a revenue of €+36.5M, EBITDA of €+4.6M and Recurring Net Income of €+0.5M. In local currency turnover is stable in both Colombia and Chile. In both countries we have initiated a change in segmentation, whose price increase offsets the decrease in occupancy caused by the higher hotel supply in Bogotá.
- Accumulated, during the first nine months of the year and at a Group level, revenue grew +9.9% (reaching €1,027.1M), the EBITDA before onerous contracts rose +46.7% (reported €97.9M) and the Recurring Net Income of €-7.7 has improved by +74.5% compared to €-30.2M in 2014.

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Financial Debt and Liquidity

Financial Debt, unaudited (comprises debt and cash from Hoteles Royal)

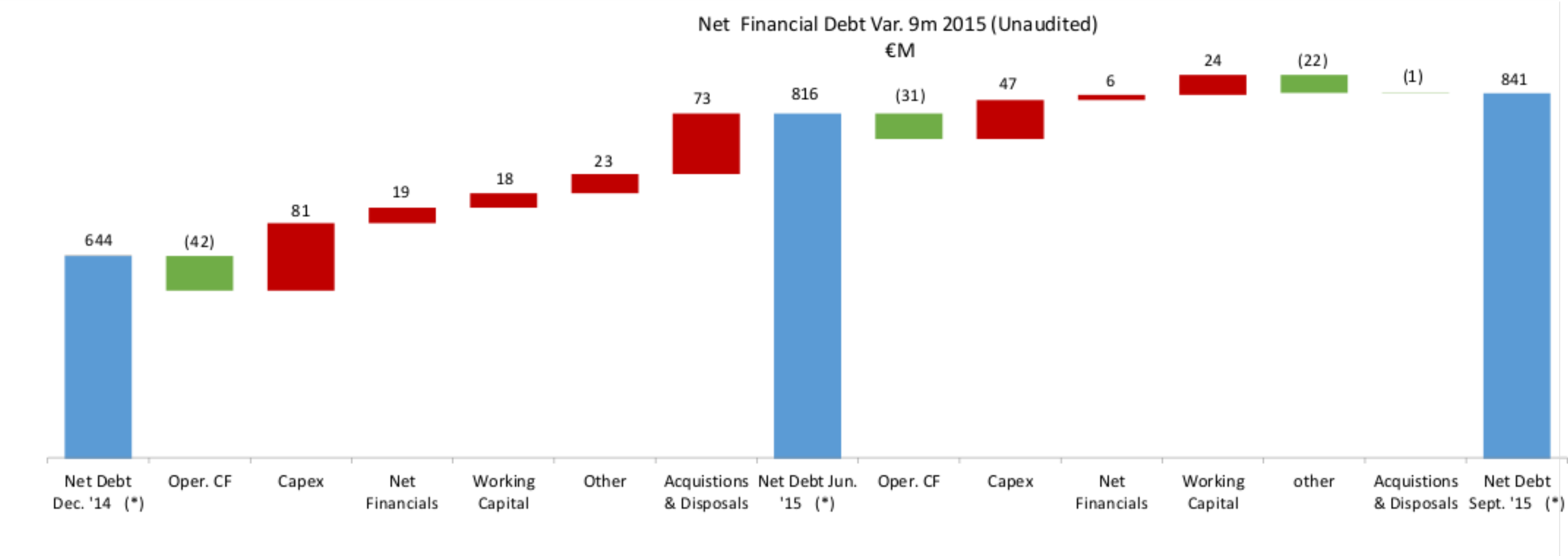
As of 30/09/2015	Maximum			Debt maturities					
Data in Euro million	Available	Availability	Drawn	2015	2016	2017	2018	2019	Rest
Senior Credit Facilities									
Syndicated Term Loan Facility	114,3	-	114,3	9,5	9,5	9,5	85,8		
Syndicated Revolving Credit Facility	66,7	23,7	43,0				43,0		
Senior Secured Notes due 2019	250,0	-	250,0					250,0	
Total debt secured by the Collateral	**431,0**	**23,7**	**407,3**	**9,5**	**9,5**	**9,5**	**128,8**	**250,0**	**0,0**
Other Secured loans	133,0	-	133,0	15,6	23,1	41,3	35,2	3,0	14,9
Total secured debt	**564,1**	**23,7**	**540,4**	**25,1**	**32,6**	**50,8**	**164,1**	**253,0**	**14,9**
Senior Unsecured Convertible Bonds due 2018	250,0		250,0				250,0		
Unsecured loans *	41,6	18,8	22,8	18,1	1,2	1,2	1,2	1,2	,0
Subordinated loans	75,0		75,0					-	75,0
Total unsecured debt	**366,6**	**18,8**	**347,8**	**18,1**	**1,2**	**1,2**	**251,2**	**1,2**	**75,0**
Total Gross Debt	**930,6**	**42,5**	**888,1**	**43,1**	**33,8**	**51,9**	**415,2**	**254,2**	**89,9**
Cash and cash equivalents **			(47,4)						
Net debt			**840,7**						
Equity Component Convertible Bond			(18,2)				(18,2)		
Arranging loan expenses			(16,5)	(1,1)	(0,3)	(1,9)	(4,5)	(7,4)	(1,2)
Accrued interests			10,0	10,0					
Total adjusted net debt	**930,6**		**816,1**						

* RCFs to be renewed in the short term and amortizing unsecured loan

** Does not include the market value of nine million treasury shares we lend to the joint lead managers of the convertible bonds. (9M shares at €4,78 closing price on the 30th of Septiembre 2015, €43M)

The consolidated net debt as of 30 September 2015 reached €840.7 million, increasing by €+24.5 million compared to the close at 30 June 2015, mainly due to the payment of investments in repositioning amounting to €47.4M. As of 30 September there was an undrawn €23.7M of the Syndicated Revolving Credit Facility and the company had available lines of credit of €18.8M.

Evolution of Net Financial Debt 9M 2015



(*) Net financial debt excluding accounting adjustments for the portion of the convertible bond treated as Equity, arrangement expenses and accrued interest. Including these accounting adjustments, the Adjusted Net financial debt would be €607m to December 31, 2014, €784M to June 30, 2015 and €816m to September 30, 2015 respectively.

During the first semester, €81M of Capex has been paid and a consumption of net working capital of €18 million, mostly caused by the change of IT systems and the outsourcing of administration. The balance of accounts receivable as of June increased significantly and was offset by approximately 50% by the balance owed to suppliers. The effects of the action plan to stabilise the working capital are now beginning to take effect. During the third quarter the clients balance barely increased with a growth in sales greater than 8% and the normalisation of supplier payments, which generate an additional cash drain of €17.8M.

The variation in Net Debt in the first 9 months of the year includes changes in the consolidation scope (€21 million gross debt from Hoteles Royal since March). On the other side, net debt increased in the period amounted to € 23,4 million.

The expected Capex cash disbursement for the whole year, without considering acquisitions, is €175M (not including VAT). Furthermore, the disposal of assets should raise an estimated €15M - €30M. Depending on the materialisation of these disposals, the Capex effectively paid and the recovery of the working capital, it is estimated that the net financial debt for the 31 December should be similar to those at the present.

Explanatory note (see annex 1 Cash Flow):

To better understand the different headings in the evolution of the net debt on the graph, below follows a definition of the entries corresponding to the Cash Flow Statement:

- Operating cash flow: Adjusted result – financial cost of credit cards – taxes paid
- Capex: Tangible assets, intangible assets and property investments (including repositioning, maintenance, basics and experience, IT and signage)
- Net Financials: Debt interest paid (excluding financial cost of credit cards) + Financial Revenue
- Working Capital: Variation in Stock + Var. in trade debtors Var. in Trade creditors
- Acquisition and disposals of assets: Net differences in exchange rates + Non-current financial investments + Disinvestment (in the case of acquisitions, i.e. Hoteles Royal, this includes the associated debt, when related to the sale of assets, this includes the net cash)
- Others: Var. in Other current assets and liabilities (i.e. Public Administrations, VAT, compensation for staff, payments due to cancelation of leases)

Appendix I: Cash Flow January – September 2015

CONSOLIDATED CASH FLOW STATEMENTS AS OF THE 30TH OF SEPTEMBER 2015 INCLUDING HOTELES ROYAL
(UNAUDITED)

(€ thousands)	30.09.2015
1. OPERATING ACTIVITIES	
ACTIVITIESConsolidated profit (loss) before tax:	**(14.712)**
Adjustments:	
Depreciation of tangible and amortisation of intangible assets (+)	72.720
Impairment losses (net) (+/-) (+/-)	3.165
Allocations for provisions (net) (+/-)	(14.455)
Gains/Losses on the sale of tangible and intangible assets (+/-)	1.750
Gains/Losses on investments valued using the equity method (+/-)	(260)
Financial income	(2.859)
Financial expenses and variation in fair value of financial instruments (+)	49.506
Net exchange differences (Income/(Expense)	(5.571)
Profit (loss) on disposal of financial investments	(4.725)
Other non-monetary items (+/-)	2.150
Adjusted profit (loss)	**86.709**
Net variation in assets / liabilities:	
(Increase)/Decrease in inventories	(148)
(Increase)/Decrease in trade debtors and other accounts receivable	(47.383)
(Increase)/Decrease in other current assets	(2.169)
Increase/(Decrease) in trade payables	5.899
Increase/(Decrease) in other current liabilities	4.655
Increase/(Decrease) in provisions for contingencies and expenses	(3.823)
Increase/(Decrease) in other non-current assets and liabilities	(5.152)
Income tax paid	(4.141)
Total net cash flow from operating activities (I)	**34.447**
2. INVESTMENT ACTIVITIES	
Finance income	2.863
Investments (-):	
Tangible and intangible assets and investments in property	(128.770)
Non-current financial investments	(78.686)
	(207.456)
Disinvestment (+):	
Group companies, joint ventures and associates	19.623
Tangible and intangible assets and investments in property	4.284
	23.907
Total net cash flow from investment activities (II)	**(180.686)**
3. FINANCING ACTIVITIES	
Interest paid on debts (-)	(37.508)
Variations in (+/-)	
Equity instruments	
Treasury shares	1.244
Instrumentos de pasivo:	
Loans from credit institutions (+)	118.170
Loans from credit institutions (-)	(94.788)
Finance leases (+/-)	(140)
Other financial liabilities (+/-)	(3.658)
Total net cash flow from financing activities (III)	**(16.680)**
4. GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(162.919)
5. Effect of exchange rate variations on cash and cash equivalents (IV)	3.816
6. Effect of variations in the scope of consolidation (V)	6.405
7. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV+V)	(152.698)
8. Cash and cash equivalents at the start of the financial	**200.103**
9. Cash and cash equivalents at the end of the financial year (7+8)	**47.405**

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Appendix II: Variation of the portfolio on the year and current portfolio

New Agreements and Openings

City/Country	Contract	# Rooms	Opening
Brussels / Belgium	Leased	65	March 2015
Taormina / Italy	Leased	63	July 2015
San Luis / Argentina	Management	78	2016
Graz / Austria	Leased	159	2017
Amsterdam / Netherlands	Leased	650	2018
Milan / Italy	Leased	65	Q3 2015
Panama / Panama	Leased	83	Q4 2016
Iquique / Chile	Management	135	Q4 2017
Madrid / Spain	Management	207	Q3 2015
Rome / Italy	Leased	178	Q2 2016
San Luis Potosí / Mexico	Management	110	Q2 2016
		1.793	

Hotel Agreements from 1 January to 30 September 2015

Hotel Openings from 1 January to 30 September 2015

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Hotels	City/Country	Contract	# Rooms
NH Carrefour de l'Europe	Brussels, Belgium	Leased	65
NH Collection Porto Batalha	Porto, Portugal	Management	107
NH Antofagasta	Antofagasta, Chile	Owned	136
NH Collection Plaza Santiago	Santiago de Chile, Chile	Owned	159
NH Iquique	Iquique, Chile	Owned	78
NH Collection Bogotá Andino Royal	Bogotá, Colombia	Leased	70
NH Collection Bogotá Royal	Bogotá, Colombia	Leased	251
NH Collection Bogotá Hacienda Royal	Bogotá, Colombia	Leased	82
NH Collection Cartagena La Merced Royal	Cartagena, Colombia	Leased	9
NH Collection Medellín Royal	Medellín, Colombia	Leased	134
NH Collection Barranquilla Smartsuites Royal	Barranquilla, Colombia	Leased	118
NH Collection Bogotá Terra 100 Royal	Bogotá, Colombia	Leased	73
NH Collection Bogotá WTC Royal	Bogotá, Colombia	Leased	144
NH Cali Royal	Cali, Colombia	Leased	145
NH Bogotá Boheme Royal	Bogotá, Colombia	Leased	66
NH Bogotá Metrotel Royal	Bogotá, Colombia	Leased	336
NH Bogotá Pavillon Royal	Bogotá, Colombia	Leased	72
NH Bogotá Urban 26 Royal	Bogotá, Colombia	Leased	118
NH Bogotá Urban 93 Royal	Bogotá, Colombia	Leased	54
NH Cartagena Urban Royal	Cartagena, Colombia	Leased	28
NH Collection Quito Royal	Quito, Ecuador	Leased	112
Radisson Acqua Concón	Concón, Chile	Leased	66
NH Trento	Trento, Italy	Management	89
NH Collection Taormina	Taormina, Italy	Leased	63
NH Palazzo Moscova	Milan, Italy	Leased	65
Centro Formacion BBVA La Moraleja	Madrid, Spain	Management	207
Total New Openings			**2.575**

Hotels exiting the NH Group from 1 January to 30 September 2015

Hotels	City/Country	Date	Contract	# Rooms
NH Bogotá 93	Bogotá, Colombia	January	Owned	137
NH Plettenberg Bay	Plettenberg, South Africa	January	Owned	44
NH Ciudad de Mataró	Mataró, Spain	February	Leased	123
Hesperia Playas de Mallorca	Mallorca, Spain	April	Management	212
NH Victoria Palace	Madrid, Spain	July	Leased	78
NH Practico	Madrid, Spain	August	Leased	40
NH Monterozas	Madrid, Spain	September	Leased	63
Total Exits				**697**

A project in São Paulo, Brazil, under lease, for 174 rooms and with a planned investment of 7 million euros, which had been signed, has since been cancelled.

Q3 2015 Preliminary Sales and Results
Madrid, 12 November 2015

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NH GROUP HOTELS OPENED AS OF 30 SEPTEMBER 2015 BY COUNTRY

BUSINESS UNIT	COUNTRY	TOTAL		LEASED			OWNED		MANAGED		FRANCHISE	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U. SPAIN	SPAIN	140	17.723	3	77	9.329	13	1.962	43	5.847	7	585
B.U. SPAIN	PORTUGAL	3	272	-	2	165	-	-	1	107	-	-
B.U. SPAIN	ANDORRA	1	60	-	-	-	-	-	1	60	-	-
B.U. ITALY	ITALY	54	8.483	1	34	5.448	14	2.079	6	956	-	-
B.U. BENELUX	HOLLAND	35	6.709	4	17	2.673	16	3.290	2	746	-	-
B.U. BENELUX	BELGIUM	11	1.619	-	3	502	8	1.117	-	-	-	-
B.U. BENELUX	FRANCE	2	397	-	2	397			-	-	-	-
B.U. BENELUX	ENGLAND	1	121	-	1	121	-	-	-	-	-	-
B.U. BENELUX	SOUTH AFRICA	1	198	-	1	198	-	-	-	-	-	-
B.U. BENELUX	LUXEMBOURG	1	148	1	1	148	-	-	-	-	-	-
B.U. CENTRAL EUROPE	GERMANY	59	10.438	10	54	9.438	5	1.000	-	-	-	-
B.U. EUROPA CENTRAL	AUSTRIA	6	1.183	1	6	1.183	-	-	-	-	-	-
B.U. EUROPA CENTRAL	SWITZERLAND	4	522	-	3	400	1	122	-	-	-	-
B.U. EUROPA CENTRAL	CZECH REPUBLIC	2	577	-			-	-	2	577	-	-
B.U. EUROPA CENTRAL	ROMANIA	2	161	-	1	83	-	-	1	78	-	-
B.U. EUROPA CENTRAL	HUNGARY	1	160	-	1	160	-	-	-	-	-	-
B.U. EUROPA CENTRAL	SLOVAQUIA	1	117	-	-	-	-	-	1	117	-	-
B.U. EUROPA CENTRAL	POLAND	1	93	-	-	-	-	-	-	-	1	93
B.U. EUROPA CENTRAL	UNITED STATES	1	242	-	-	-	1	242	-	-	-	-
B.U. THE AMERICAS	MEXICO	12	1.984	-	4	581	4	681	4	722	-	-
B.U. LAS AMERICAS	ARGENTINA	13	2.050	-	-	-	11	1.525	2	525	-	-
B.U. LAS AMERICAS	DOMINICAN REPUBLIC	4	2.011	-	-	-	-	-	4	2.011	-	-
B.U. LAS AMERICAS	VENEZUELA	4	1.185	-	-	-	-	-	4	1.185	-	-
B.U. LAS AMERICAS	URUGUAY	1	136	-	-	-	1	136	-	-	-	-
B.U. LAS AMERICAS	COLOMBIA	15	1.700	-	15	1.700			-	-	-	-
B.U. LAS AMERICAS	HAITI	1	72	-	-	-	-	-	1	72	-	-
B.U. LAS AMERICAS	CUBA	1	220	-	-	-	-	-	1	220	-	-
B.U. LAS AMERICAS	ECUADOR	1	112	-	1	112	-	-	-	-	-	-
B.U. LAS AMERICAS	CHILE	5	561	-	1	66	4	495	-	-	-	-
OPEN HOTELS		**383**	**59.254**	20	**224**	**32.704**	**78**	**12.649**	**73**	**13.223**	**8**	**678**

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PROJECTS SIGNED BY NH HOTEL GROUP AS OF 30 SEPTEMBER 2015

After the latest negotiations and the cancellation of several signed projects, the number of hotels and rooms pending opening is as follows:

BUSINESS UNIT	COUNTRY	TOTAL		LEASED			OWNED		MANAGED	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U. CENTRAL EUROPE	AUSTRIA	1	144	-	1	144	-	-	-	-
B.U. ITALY	ITALY	2	382	-	2	382	-	-	-	-
B.U. BENELUX	FRANCE	1	169	-	1	169	-	-	-	-
B.U. BENELUX	NETHERLANDS	1	650	-	1	650	-	-	-	-
B.U. THE AMERICAS	PERU	1	164	-	-	-	-	-	1	164
B.U. THE AMERICAS	PANAMA	2	283	-	1	83	1	200	-	-
B.U. THE AMERICAS	BRAZIL	1	180	-	1	180	-	-	-	-
B.U. THE AMERICAS	CHILE	2	281	-	-	-	-	-	2	281
B.U. THE AMERICAS	ARGENTINA	1	78	-	-	-	-	-	1	78
B.U. THE AMERICAS	MEXICO	2	252	-	-	-	-	-	2	252
TOTAL PROJECTS		**14**	**2.583**	-	**7**	**1.608**	**1**	**200**	**6**	**775**

Committed investment corresponding to the hotels described above by year of execution:

	2015	2016	2017	2018
Expected Investment (€M)	0,4	5,7	7,2	1,3

NH | HOTEL GROUP

NH HOTELS

NH COLLECTION

nhow

Hesperia RESORTS