

Madrid, 27th October 2009

9M 2009 SALES AND RESULTS

Highlights

- **The third quarter of the year is still showing a very weak operating environment**, in which NH Hoteles continues with its strategy of **reducing significantly expenses**. These decreased by €108.3M in the period, offsetting more than half of the reduction of €202.9M in like-for-like (LFL) revenues in the hotel division.
- **RevPar in Europe fell by -21.02%**, with more pronounced falls in Spain and Benelux and smaller decreases in Italy, Germany and Central and Eastern Europe. **The Americas**, on the other hand, **showed a decrease in RevPar of -21.65%** (constant, 2009 exchange rates). As a result, **consolidated RevPar for the group decreased by -20.54%**.
- On the contrary, **revenues in the real estate division reached €15.24M**, compared to €13.30M in the same period of last year. The completion of projects and the delivery of housing units and commercial space in the Ribera del Marlin development explain this increase in sales.
- **NH Hoteles and Hesperia have closed the agreement for the integration of their respective hotel management businesses**. NH Hoteles will manage 51 hotels that are currently owned or operated by Hesperia; thereby NH Hoteles will increase the total number of operating hotels to 400. At the same time, Hesperia will join the Board of NH Hoteles.

Hotel Activity

| CLOSING AS OF SEPTEMBER 30th 2009 VS 2008 HOTEL ACTIVITY "LIKE-FOR-LIKE" | | | | |
|--|---------------|-----------------|----------------|---------------|
| (million €) | 2009 | 2008 | DIF.09/ 08 | % DIF |
| REVENUE HOTELS | 806.58 | 1,009.44 | -202.86 | -20.1% |
| OPERATING EXPENSES HOTELS | 572.95 | 681.29 | -108.34 | -15.9% |
| GOP HOTELS | 233.62 | 328.15 | -94.52 | -28.8% |
| LEASES & PROPERTY TAX HOTELS | 190.17 | 190.47 | -0.29 | -0.2% |
| EBITDA HOTELS | 43.45 | 137.68 | -94.23 | -68.4% |

RevPar Like- for-Like

The first nine months of the year showed similar declines both in occupancy and in prices, -11.37% and -11.36% LFL on a consolidated basis, resulting in a decline in RevPar LFL of -21.43%. Falls were more pronounced in Spain, Benelux and The Americas.

- **Spain and Portugal**: double digit falls in both occupancy and average prices resulting in a drop in RevPar LFL of -26.28% in the first nine months. Madrid and Barcelona are the most affected destinations experimenting fierce competition in prices and decrease in the number of meetings and congresses.
- **Italy**: decline of -15.27% in RevPar LFL. Occupancy rates for the third quarter of the year have been higher than those of previous year although price pressure is still difficult.
- **Benelux and other**: fall in RevPar of -21.12% due to declines in both occupancy and average prices. Amsterdam and Brussels are the most affected cities. There are no signs of changes in trend for the rest of the year.

- **Germany:** The decline in sales for Q3 is less pronounced than that of Q2 for the current year, resulting in a year-to-date RevPar change of -17.5%. Munich was one of the most affected markets due to a lower business generated by the fairs and events (even in the Oktoberfest). It must be noted that in June 2008 the DRUPA fair took place. This famous fair is celebrated every 4 years and hotels in Dusseldorf/Köln are fully booked (the important fall in RevPar in these cities is thus exceptional). Hamburg on the other hand remained as the most resilient market (-6.0 % RevPar in nine months), and Berlin achieves to maintain occupancy levels in exchange for a reduction in average prices.
- **Central and Eastern Europe:** The celebration of the Eurocup in Austria and Switzerland in 2008 makes the comparison with 2009 figures complicated. Luzern and Fribourg outstand positively whereas the rest of cities in the Business Unit have seen double digit drops in RevPar as a consequence of a decline in prices to achieve moderate decrease in occupancy.
- **The Americas:** RevPar down -26.93% (-21.65% in constant, 2009 exchange rates) due to double-digit falls in occupancy. The effects of the swine flu had a interim effect in Mexico compared to a more severe and extended effect in Buenos Aires.

| NH HOTELES KPI UP TO SEPTEMBER 2009 | | | | | | | | | | | |
|--|---------------|--------|-------------|--------|---------|-------|--------|---------|--------|-------|---------|
| | AVERAGE ROOMS | | OCCUPANCY % | | | ADR | | | REVPAR | | |
| | 2009 | 2008 | 2009 | 2008 | % Var | 2009 | 2008 | % Var | 2009 | 2008 | % Var |
| Spain & Portugal "Like for like" | 12,416 | 12,426 | 52.00% | 60.14% | -13.54% | 80.17 | 94.02 | -14.73% | 41.68 | 56.55 | -26.28% |
| TOTAL B.U. SPAIN | 13,018 | 12,845 | 51.51% | 59.59% | -13.56% | 80.25 | 93.79 | -14.44% | 41.34 | 55.88 | -26.02% |
| Italy "Like for like" | 5,980 | 5,997 | 57.33% | 60.49% | -5.21% | 91.78 | 102.67 | -10.61% | 52.62 | 62.10 | -15.27% |
| TOTAL B.U. ITALY | 7,531 | 7,038 | 56.97% | 59.30% | -3.93% | 91.48 | 101.33 | -9.72% | 52.12 | 60.09 | -13.26% |
| Benelux "Like for like" | 8,115 | 8,092 | 61.49% | 69.06% | -10.96% | 89.15 | 101.89 | -12.50% | 54.82 | 70.37 | -22.09% |
| TOTAL B.U. BENELUX | 8,834 | 8,610 | 62.38% | 68.98% | -9.57% | 90.69 | 103.98 | -12.78% | 56.57 | 71.72 | -21.12% |
| Central & Eastern Europe "Like for like" | 2,095 | 2,096 | 68.14% | 73.73% | -7.58% | 77.49 | 86.17 | -10.08% | 52.80 | 63.53 | -16.90% |
| TOTAL B.U. CENTRAL & EASTERN EUROPE | 2,095 | 2,096 | 68.14% | 73.72% | -7.57% | 77.49 | 86.17 | -10.08% | 52.80 | 63.52 | -16.88% |
| Germany "Like for like" | 10,020 | 10,061 | 56.16% | 61.93% | -9.32% | 64.86 | 71.29 | -9.01% | 36.43 | 44.15 | -17.49% |
| TOTAL B.U. GERMANY | 10,050 | 10,061 | 56.04% | 61.93% | -9.52% | 64.84 | 71.28 | -9.03% | 36.33 | 44.15 | -17.71% |
| EUROPE "LIKE FOR LIKE" | 38,625 | 38,671 | 56.77% | 63.26% | -10.26% | 79.92 | 90.82 | -11.99% | 45.37 | 57.45 | -21.02% |
| TOTAL EUROPE CONSOLIDATED | 41,527 | 40,649 | 56.75% | 62.84% | -9.70% | 80.89 | 91.44 | -11.54% | 45.90 | 57.46 | -20.11% |
| Las Americas "Like for like" | 3,463 | 3,463 | 54.31% | 70.09% | -22.52% | 64.60 | 68.50 | -5.69% | 35.09 | 48.02 | -26.93% |
| LAS AMERICAS CONSOLIDATED | 3,680 | 3,661 | 53.53% | 68.51% | -21.86% | 63.92 | 68.20 | -6.28% | 34.22 | 46.72 | -26.77% |
| NH HOTELES "LIKE FOR LIKE" | 42,088 | 42,134 | 56.57% | 63.82% | -11.37% | 78.71 | 88.80 | -11.36% | 44.53 | 56.68 | -21.43% |
| TOTAL CONSOLIDATED | 45,207 | 44,310 | 56.49% | 63.30% | -10.77% | 79.58 | 89.36 | -10.95% | 44.95 | 56.57 | -20.54% |

Results

The hotel sector continued to suffer the effects of a severe economic downturn during the first nine months of 2009. Hotel recurring revenues contracted by -17.9% as a result of a -21.4% fall in the RevPar. In LFL terms, revenues of the hotel division fell by -20.1% compared to the first nine months of 2008.

More than 50% of this LFL revenue decline of €202.8M was offset by a reduction in operating expenses of €108.3M.

The largest contributors to this cost reduction were the following:

- **Personnel costs:** The staff costs reduction in LFL terms between first nine months of 2009 and the same period of last year was 9.2% in addition to the absorption of the inflation effect.
 - o The number of FTEs (Full Time Equivalents) for comparable hotels fell -14.81%, higher than the -11.4% fall in occupancy and thanks to the restructuring plan that affects both hotels and headquarters.

- o The ratio FTE per occupied room rate has been reduced compared to the same period of last year, adapting it to the decrease in occupancy.
- o The company has 37% of its labour force on temporary contracts / extras or outside labour, enabling it to adapt to worsening market conditions if required.
- Food and Beverage Supplies: The difference of the reduction in consumption (-21%), above the fall in sales of F&B (-15%) is due to purchases management improvements.
- Other operating expenses: declined by -19% --even greater than the fall in occupancy-- thanks to the rationalization plan, absorbing the increases due to inflation.

NH Hoteles continues with its **rationalization and cost cutting programme** implemented at the end of 2008 which focused on the following **measures**:

- CAPEX freeze: All CAPEX is restricted to prior years' commitments. All growth projects are limited to those formulated under a management or variable lease contract, without any CAPEX commitment for NH Hoteles.
- Sale of non strategic assets with a target of €300 millions.
- Labour force flexibility.
- Cost optimization: reservations, energy costs and supplies.
- Exit of non-profitable hotels: in addition to the three already cancelled lease contracts, four other lease contracts totalling 401 rooms, and contributing with negative EBITDAs, will exit the Group during 2009.
- "We are all sales": Internal communication programme to make all employees aware of the need to contribute to the sales effort.

Customer Satisfaction

The purpose of the customer survey is to achieve the following objectives:

- Improve the experience of our clients by a continuous improvement of the service provided by hotels and their products.
- Efficient response to incidents and comments of our clients offering effective solutions.

The customer survey (score from 0 to 10) measures different categories of the satisfaction of our clients: reservations, check in, room & bathroom cleanness, common area cleanness, room equipment, room maintenance, breakfast, check out, room service and hotel staff.

Customer Survey Results Q3 2009:

| | 2008 FY | 3Q' 09 YTD |
|-------------------|---------|------------|
| Submitted Surveys | 32.509 | 29.480 |
| Total NH Hoteles | 8,02 | 8,39 |

CLOSING AS OF SEPTEMBER 30th 2009 VS 2008 HOTEL ACTIVITY

(million €)

| | 2009 | 2008 | DI F.09/ 08 | % DI F |
|--|---------------|-----------------|----------------|-----------------|
| SPAIN & PORTUGAL | 225.67 | 308.18 | -82.51 | -26.8% |
| ITALY | 129.19 | 149.59 | -20.40 | -13.6% |
| BENELUX | 199.62 | 246.02 | -46.40 | -18.9% |
| CENTRAL & EASTERN EUROPE | 43.68 | 51.90 | -8.22 | -15.8% |
| GERMANY | 160.69 | 190.95 | -30.26 | -15.8% |
| AMERICA | 47.72 | 62.79 | -15.07 | -24.0% |
| REVENUE LIKE FOR LIKE HOTELS | 806.58 | 1,009.44 | -202.86 | -20.1% |
| OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/ 08 | 68.20 | 56.25 | 11.95 | 21.3% |
| TOTAL RECURRING REVENUE | 874.78 | 1,065.69 | -190.91 | -17.91% |
| RELEVANT NON-RECURRING REVENUE | 2.97 | 34.78 | -31.81 | -91.46% |
| TOTAL REVENUE | 877.75 | 1,100.47 | -222.72 | -20.2% |
| SPAIN & PORTUGAL | 161.20 | 206.94 | -45.74 | -22.1% |
| ITALY | 100.17 | 114.70 | -14.53 | -12.7% |
| BENELUX | 134.63 | 159.04 | -24.40 | -15.3% |
| CENTRAL & EASTERN EUROPE | 30.99 | 33.98 | -3.00 | -8.8% |
| GERMANY | 111.55 | 125.48 | -13.93 | -11.1% |
| AMERICA | 34.42 | 41.16 | -6.73 | -16.4% |
| OPEX LIKE FOR LIKE HOTELS | 572.95 | 681.29 | -108.34 | -15.9% |
| OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/ 08 | 47.79 | 41.18 | 6.61 | 16.0% |
| TOTAL RECURRING OPEX | 620.74 | 722.47 | -101.73 | -14.08% |
| RELEVANT NON - RECURRING OPEX | 7.52 | 9.78 | -2.26 | -23.07% |
| TOTAL OPERATING EXPENSES | 628.26 | 732.25 | -103.99 | -14.2% |
| SPAIN & PORTUGAL | 64.48 | 101.24 | -36.77 | -36.3% |
| ITALY | 29.02 | 34.89 | -5.87 | -16.8% |
| BENELUX | 64.99 | 86.98 | -22.00 | -25.3% |
| CENTRAL & EASTERN EUROPE | 12.69 | 17.92 | -5.22 | -29.2% |
| GERMANY | 49.14 | 65.48 | -16.33 | -24.9% |
| AMERICA | 13.30 | 21.63 | -8.34 | -38.5% |
| GOP LIKE FOR LIKE HOTELS | 233.62 | 328.15 | -94.52 | -28.8% |
| OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/ 08 | 20.42 | 15.07 | 5.34 | 35.5% |
| TOTAL RECURRING GOP | 254.04 | 343.22 | -89.18 | -25.98% |
| RELEVANT NON - RECURRING GOP | -4.55 | 25.01 | -29.56 | -118.20% |
| TOTAL GOP | 249.49 | 368.23 | -118.74 | -32.2% |
| LEASES&PT LIKE FOR LIKE HOTELS | 190.17 | 190.47 | -0.29 | -0.2% |
| OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/ 08 | 16.62 | 8.84 | 7.77 | 87.9% |
| TOTAL LEASES & PROPERTY TAXES | 206.79 | 199.31 | 7.48 | 3.8% |
| SPAIN & PORTUGAL | 0.20 | 37.43 | -37.24 | -99.5% |
| ITALY | 2.75 | 7.33 | -4.58 | -62.5% |
| BENELUX | 40.48 | 63.82 | -23.34 | -36.6% |
| CENTRAL & EASTERN EUROPE | -1.68 | 3.47 | -5.15 | -148.3% |
| GERMANY | -8.90 | 6.77 | -15.67 | -231.4% |
| AMERICA | 10.61 | 18.86 | -8.25 | -43.8% |
| EBITDA LIKE FOR LIKE HOTELS | 43.45 | 137.68 | -94.23 | -68.4% |
| OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 09/ 08 | 3.80 | 6.23 | -2.43 | -39.0% |
| TOTAL RECURRING EBITDA | 47.25 | 143.91 | -96.66 | -67.17% |
| EBITDA NON RECURRING | -4.55 | 25.01 | -29.56 | -118.20% |
| TOTAL EBITDA | 42.70 | 168.92 | -126.22 | -74.7% |

NH HOTELES, S.A. AS OF SEPTEMBER 30th 2009 P&L ACCOUNT

| | 9M 2009 | | 9M 2008* | | 2009/ 2008 |
|---------------------------------------|---------------|-------------|----------------|-------------|---------------|
| | M. Eur. | % | M. Eur. | % | Var. % |
| Room Revenues | 874,8 | 98% | 1.065,7 | 96% | -17,9% |
| Real estate sales and other | 15,1 | 2% | 13,1 | 1% | 15,2% |
| Non-recurring Revenues | 3,1 | 0% | 34,9 | 3% | -91,2% |
| TOTAL REVENUES | 893,0 | 100% | 1.113,8 | 100% | -19,8% |
| Real estate cost of sales | -7,2 | -1% | -0,3 | 0% | - |
| Staff Cost | -343,9 | -39% | -378,7 | -34% | -9,2% |
| Operating expenses | -285,0 | -32% | -352,5 | -32% | -19,1% |
| Other Non-recurring expenses | -7,5 | -1% | -9,8 | -1% | -23,1% |
| GROSS OPERATING PROFIT | 249,4 | 28% | 372,5 | 33% | -33,1% |
| Lease payments and property taxes | -206,8 | -23% | -199,4 | -18% | 3,7% |
| EBITDA | 42,6 | 5% | 173,1 | 16% | -75,4% |
| Impairment | -27,0 | -3% | 0,0 | 0% | - |
| Depreciation | -89,8 | -10% | -89,2 | -8% | 0,6% |
| EBIT | -74,2 | -8% | 83,9 | 8% | - |
| Market value derivatives | 6,6 | 1% | -14,7 | -1% | - |
| Interest income (expense) | -35,6 | -4% | -53,5 | -5% | -33,5% |
| Income from minority equity interests | -2,3 | 0% | -1,3 | 0% | 75,4% |
| EBT | -105,5 | -12% | 14,5 | 1% | - |
| Corporate income tax | 23,3 | 3% | -5,3 | 0% | - |
| NET INCOME before minorities | -82,2 | -9% | 9,2 | 1% | - |
| Minority interests | 17,1 | 2% | 6,5 | 1% | 163,7% |
| NET INCOME | -65,1 | -7% | 15,7 | 1% | - |

(*) Restatement CINIIF 13 (Loyalty program for customers)

Financial performance and other key events of the quarter

- **Leases:** Increase in leases mainly due to the opening of three hotels in Italy (Rome, Milan and Livorno), two in the Netherlands (Amsterdam and Amersfoort) and one in Madrid. Total leases are also increased by the sale & lease back transactions of 4 hotels completed in 2008. There are currently 30 lease contracts with call option in Germany, Austria, Holland, Luxembourg, Spain and Italy, with rents that are not adjusted annually with inflation.
- **Net Debt:** Reduced to €1,098.8M as of 30th September 2009 (after the capital increase of €221.9M which was disbursed the last week of July), from €1,165.3M as of 31st December 2008. The major part of this difference corresponds to the CAPEX in projects that were signed in previous years with an investment commitment by NH Hoteles that include among others investments in Italy; Isla Blanca and Cap Cana; Porta Rossa and Donnafugata hotels (Italy), Marina Morelos (Mexico), Colombia and Panama; and the acquisition of minority shareholders in Italy (Franza family).
- **Impairment:** Mainly impacts some hotels in Spain and Italy. This accounting adjustment is reversible and does not represent a cash outflow.
- **Market value derivatives:** mainly due to the provision from the **Equity Swap**, which reflects in this case the increase in NH Hoteles' share price since the beginning of the year, linked to the equity swap that covers the stock option plan implemented in 2007. This provision is reversible (until its maturity in 2012) and does not represent a cash outflow. Market value of interest-rate derivatives of the group are also included under this item.
- **Financial expenses:** the decrease is mainly attributable to the fall in interest rates vs. 2008 (around 4 b.p.), and the fact that the increase in cost related to the waiver has had no effect yet.
- **Minority interests:** show the losses attributable to NH's partner in the Italian business unit.

Real Estate Activity

| Real Estate Activity - Revenue Breakdown | 9M 2009 | | 9M 2008 | |
|--|--------------|-------------|--------------|-------------|
| | Mn Euros | % total | Mn Euros | % total |
| Apartments | 9.53 | 63% | 1.55 | 12% |
| Mooring Points | 0.49 | 3% | 0.97 | 7% |
| Water and Community | 4.16 | 27% | 6.41 | 48% |
| Plots | - | 0% | - | 0% |
| Golf Memberships | - | 0% | 2.71 | 20% |
| Other Revenue | 1.06 | 7% | 1.66 | 12% |
| Total Revenue | 15.24 | 100% | 13.30 | 100% |
| Committed Sales | 19.65 | | 77.85 | |

- Real estate activity generated sales of €15.24M in the first nine months 2009, up from €13.30M in the same period in 2008.
 - The increase in sales of apartments is due to the completed construction and delivery of the housing units and commercial units in Ribera del Marlin development. In the current nine months, deeds for a total of 20 housing units have been obtained for a total of €15.69M, underscoring the good evolution of the real estate development activity.
- The EBITDA amounted to €-0.12M, vs. €4.23M in 9M 2008. The decrease is attributable to the fact that the product type delivered in Ribera del Marlin obtained a lower margin than the product delivered in 2008. The activity's net income is €-2.49M, vs. €2.83M of 9M 2008.
- As of September 30th 2009, Sotogrande had committed sales, not yet accounted for on the books, for a total of €19.65M, mainly attributable to the Ribera del Marlin development, pending receipt of the deeds from the buyers (€15.5M) and the outstanding to docks in La Marina for an amount of €4.2M. The decrease in the committed sales is attributable to sales accounted for as of year-end 2008 and the first nine months of 2009 as well as the cancellation of a reservation and purchase option that was held on 15 commercial units in Ribera del Marlin.

New Agreements and Openings

From January 1st until September 30th 2009, NH has signed agreements for 2 hotels of 188 rooms and 1 extension of an existing hotel of 23 rooms.

New Hotel Agreements from January 1st to September 30th 2009

| New Hotel Projects | City | Contract | # Rooms | Opening |
|------------------------------|--------------------|-----------|------------|---------|
| 1 | Frankfurt, Germany | Leased | 65 | 2011 |
| Operating Hotels | City | Contract | # Rooms | Opening |
| 1 | Groningen, Holland | Owned 50% | 23 | 2009 |
| 2 | Livorno, Italy | Leased | 123 | 2009 |
| Total Signed Projects | | | 211 | |

The new contract signed in Livorno (Italy) with 123 rooms is a variable lease contract with no investment commitment by NH.

A management contract in South Africa for 190 rooms that had already been signed has been cancelled.

New Openings

During 9 months 2009, eight new hotels with 1,437 rooms and three hotel extensions with 327 rooms have been opened. We highlight the opening during late August of the NH Aeropuerto Mexico with 287 rooms, located inside the new Terminal 2 in Mexico City International Airport Benito Juarez.

New Hotel Openings from January 1st to September 30th 2009

| Hotels | City | Contract | # Rooms |
|----------------------------------|---------------------|--------------------------|--------------|
| NH Las Tablas | Madrid, Spain | Leased | 149 |
| NH Campus | Barcelona, Spain | Management | 188 |
| NH Fiera | Milan, Italy | Leased | 398 |
| NH La Avanzada | Vizcaya, Spain | Management | 114 |
| NH Amersfoort | Amersfoort, Holland | Leased | 114 |
| NH Gijon | Gijon, Spain | Management | 64 |
| Extension NH Krystal P. Vallarta | P. Vallarta, Mexico | Management | 200 |
| Extension NH Krystal Cancun | Cancun, Mexico | Management | 104 |
| Extension NH Groningen | Groningen, Holland | Owned 50% | 23 |
| NH Grand Hotel Palazzo | Livorno, Italy | Leased | 123 |
| NH Aeropuerto T2 Mexico | Mexico DF, Mexico | Management and 10% Owned | 287 |
| Total New Openings | | | 1,764 |

During the month of October three new hotels have been opened with a total of 435 rooms.

Asset Management

Hotels that left the Group since January 1st 2009

Six contracts have been cancelled as part of the asset rationalisation strategy implemented by the Company. The three cancelled hotels in a leased contract format, contribute with negative EBITDAs.

| Hotels | City | Contract | # Rooms |
|-----------------------|------------------|------------|------------|
| NH Gran Hotel Bristol | Rapallo, Italy | Management | 83 |
| NH Crystal | Trapani, Italy | Leased | 70 |
| NH Alcala de Henares | Madrid, Spain | Leased | 92 |
| NH Arganda | Madrid, Spain | Leased | 98 |
| NH Sant Angelo | Barcelona, Spain | Management | 50 |
| Jolly Caserta | Caserta, Italy | Franchised | 107 |
| Total Exits | | | 500 |

In addition, four other lease contracts totalling 401 rooms, which contribute negative EBITDAs, will exit the Group during 2009.

HOTELS ON OPERATION BY COUNTRIES AS OF OCTOBER 21TH 2009

R= ROOMS; H= HOTELS; CO= CALL OPTION; L= LEASED; O= OWNED; M= MANAGED; F= FRANCHISE

| | R | H | CO | L | R | O | R | M | R | F | R |
|--------------------|---------------|------------|-----------|------------|---------------|-----------|---------------|-----------|--------------|----------|----------|
| ARGENTINA | 1,538 | 10 | 0 | 0 | 0 | 9 | 1,240 | 1 | 298 | 0 | 0 |
| URUGUAY | 136 | 1 | 0 | 0 | 0 | 1 | 136 | 0 | 0 | 0 | 0 |
| MEXICO | 4,548 | 19 | 0 | 4 | 559 | 6 | 1,261 | 9 | 2,728 | 0 | 0 |
| CHILE | 122 | 1 | 0 | 0 | 0 | 1 | 122 | 0 | 0 | 0 | 0 |
| CUBA | 968 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 968 | 0 | 0 |
| PORTUGAL | 313 | 3 | 0 | 3 | 313 | 0 | 0 | 0 | 0 | 0 | 0 |
| SPAIN | 14,624 | 129 | 3 | 90 | 10,265 | 15 | 2,219 | 24 | 2,140 | 0 | 0 |
| ITALY | 8,316 | 55 | 1 | 34 | 5,427 | 16 | 2,449 | 5 | 440 | 0 | 0 |
| ENGLAND | 596 | 3 | 0 | 1 | 121 | 1 | 275 | 1 | 200 | 0 | 0 |
| HOLLAND | 6,484 | 35 | 4 | 16 | 2,421 | 18 | 3,983 | 1 | 80 | 0 | 0 |
| BELGIUM | 1,632 | 11 | 0 | 2 | 434 | 9 | 1,198 | 0 | 0 | 0 | 0 |
| GERMANY | 10,059 | 57 | 17 | 57 | 10,059 | 0 | 0 | 0 | 0 | 0 | 0 |
| SWITZERLAND | 632 | 5 | 0 | 3 | 400 | 2 | 232 | 0 | 0 | 0 | 0 |
| AUSTRIA | 1,220 | 7 | 4 | 7 | 1,220 | 0 | 0 | 0 | 0 | 0 | 0 |
| HUNGARY | 160 | 1 | 0 | 1 | 160 | 0 | 0 | 0 | 0 | 0 | 0 |
| RUMANIA | 161 | 2 | 0 | 1 | 83 | 0 | 0 | 1 | 78 | 0 | 0 |
| POLAND | 93 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 93 | 0 | 0 |
| LUXEMBOURG | 148 | 1 | 1 | 1 | 148 | 0 | 0 | 0 | 0 | 0 | 0 |
| SOUTH AFRICA | 240 | 2 | 0 | 1 | 198 | 1 | 42 | 0 | 0 | 0 | 0 |
| DOMINICAN REPUBLIC | 642 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 642 | 0 | 0 |
| UNITED STATES | 242 | 1 | 0 | 0 | 0 | 1 | 242 | 0 | 0 | 0 | 0 |
| FRANCE | 559 | 3 | 0 | 2 | 397 | 1 | 162 | 0 | 0 | 0 | 0 |
| OPEN HOTELS | 53,433 | 350 | 30 | 223 | 32,205 | 81 | 13,561 | 46 | 7,667 | 0 | 0 |

NH HOTELES AGREED PROJECTS AS OF OCTOBER 21TH 2009

R= ROOMS; H= HOTELS; CO= CALL OPTION; L= LEASED; O= OWNED; M= MANAGED; F= FRANCHISE

| | R | H | CO | L | R | O | R | M | R | F | R |
|-----------------------|--------------|-----------|----------|-----------|--------------|----------|--------------|-----------|--------------|----------|----------|
| ARGENTINA | 559 | 2 | 0 | 0 | 0 | 2 | 284 | 0 | 275 | 0 | 0 |
| MEXICO | 272 | 2 | 0 | 1 | 130 | 1 | 142 | 0 | 0 | 0 | 0 |
| CUBA | 150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 150 | 0 | 0 |
| SPAIN | 1,893 | 15 | 0 | 12 | 1,534 | 0 | 19 | 3 | 340 | 0 | 0 |
| ITALY | 1,051 | 7 | 0 | 4 | 576 | 1 | 217 | 2 | 258 | 0 | 0 |
| HOLLAND | 340 | 1 | 0 | 0 | 18 | 1 | 322 | 0 | 0 | 0 | 0 |
| GERMANY | 699 | 4 | 0 | 4 | 699 | 0 | 0 | 0 | 0 | 0 | 0 |
| AUSTRIA | 132 | 0 | 0 | 0 | 132 | 0 | 0 | 0 | 0 | 0 | 0 |
| HUNGARY | 213 | 2 | 0 | 2 | 213 | 0 | 0 | 0 | 0 | 0 | 0 |
| PANAMA | 180 | 1 | 0 | 0 | 0 | 1 | 180 | 0 | 0 | 0 | 0 |
| POLAND | 119 | 1 | 0 | 1 | 119 | 0 | 0 | 0 | 0 | 0 | 0 |
| CZECH REPUBLIC | 507 | 3 | 0 | 2 | 370 | 0 | 0 | 1 | 137 | 0 | 0 |
| SENEGAL | 310 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 310 | 0 | 0 |
| DOMINICAN REPUBLIC | 575 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 575 | 0 | 0 |
| COLOMBIA | 140 | 1 | 0 | 0 | 0 | 1 | 140 | 0 | 0 | 0 | 0 |
| FRANCE | 243 | 1 | 0 | 1 | 243 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL PROJECTS | 7,383 | 44 | 0 | 27 | 4,034 | 7 | 1,304 | 10 | 2,045 | 0 | 0 |