Press Release
FEBRUARY 20, 2020

2019: Strong results and a successful transformation

REVENUE UP 16.0% TO €4,049 MILLION (+3.8% LFL)
EBITDA UP 14.8% TO €825 MILLION (+5.9% LFL)
RECURRING FREE CASH FLOW OF €434 MILLION
NET PROFIT, GROUP SHARE OF €464 MILLION
327 HOTELS AND 45,108 ROOMS ADDED

SHARE BUYBACK PROGRAM: €600 MILLION IN 2020 AND €400 MILLION IN 2021

Sébastien Bazin, Chairman and CEO of Accor, commented:

"The Group delivered a record performance again for FY 2019. This is all the more outstanding against a difficult macroeconomic background and in light of our successful transformation, parallel to achieving growth. Today, Accor is more diversified than ever, and a fully asset-light group. Going forward, we will pursue the execution of our strategy, focusing on our roadmap and value creation for shareholders. While these are challenging times for China, our thoughts are with the Chinese people, our teams, our clients and our partners there. As we are actively managing the situation in the region, our focus is on the fundamentals, which are the cornerstone of our business model: the excellence of our 300,000-strong workforce, our powerful brands, our top-performing distribution tools and loyalty programs, our consolidated leadership position in high potential regions, and our highly robust financial position. By leveraging these assets, we are confident in our ability to pursue our growth objectives and enhance sustainable shareholder returns."

The full-year 2019 results confirm the strength of the asset-light model. The company delivered on its targets despite the uncertain environment. After adding a record 45,108 rooms (327 hotels) on an organic basis during the period, including 12,954 rooms (65 hotels) in the Luxury segment, Accor had a portfolio of 739,537 rooms (5,036 hotels) and a pipeline of 208,000 rooms (1,206 hotels) at December 31, 2019, of which 76% in emerging markets.

Strong growth in consolidated revenue

Consolidated full-year 2019 revenue totaled **€4,049 million**, **up 3.8% like-for-like** (LFL) and **up 16.0% as reported** compared with full-year 2018.

In € millions	2018 (1)	2019	Change (as reported)	Change (LFL)(2)
HotelServices	2,644	2,894	+9.5%	+4.6%
Hotel Assets	751	1,077	+43.4%	+2.9%
New Businesses	149	159	+7.2%	+3.8%
Holding & Intercos	(54)	(81)	N/A	N/A
TOTAL	**3,490**	**4,049**	**+16.0%**	**+3.8%**

(1) Proforma financial information.

(2) 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 positive impact of €380 million (+10.9%), largely due to the contributions of Mantra and Mövenpick;
- **Currency effects** had a positive impact of €48 million (+1.4%), mainly due to the US dollar (€50 million).

HotelServices revenue

HotelServices reported **business volumes of €22 billion,** versus €20 billion in 2018, and **revenue of €2,894 million, up 4.6% like-for-like**. This reflects the resilience generated by the geographic and segment diversification of the businesses and by the expansion of the hotel network.

Management & Franchise (M&F) revenue increased by 3.8% on a like-for-like basis to **€1,026 million**, reflecting the Group's growth in all its markets.

In € millions	2018 (1)	2019	Change (LFL)(2)
Europe	519	525	+4.0%
Asia-Pacific	212	214	+2.3%
Middle East & Africa	81	107	+5.3%
North America, Central America & the Caribbean	133	132	+1.5%
South America	44	49	+13.0%
TOTAL	**990**	**1,026**	**+3.8%**

(1) Proforma financial information.

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

Consolidated RevPAR rose by 1.7% overall during the period.

M&F revenue increased substantially in **Europe** (up 4.0% like-for-like), underpinned by RevPAR growth of 2.6% all segments combined.

- In **France**, RevPAR was up 2.6% like-for-like. The strong first half of the year, buoyed by events such as the Paris Air Show and the FIFA Women's World Cup, was offset by a softer end of year. The Paris region (RevPAR up 1.6% in full-year 2019) suffered from the absence of certain major conventions (Autoshow, SIAL,…) and from the strikes, which had an impact on corporate customers in the fourth quarter, while the regional cities were more resilient (+3.3%);

- RevPAR remained stable (+0.2%) in the **United Kingdom**, with considerable differences persisting between London and the regional cities. The increase in RevPAR in London (+2.0%) reflected the still-dynamic domestic tourism market, offsetting the decline in RevPAR seen in the regional cities (-1.7%) due to soft corporate demand;

- RevPAR rose by 1.4% in **Germany**. RevPAR growth picked up in the fourth quarter, as expected, due to a more favorable trade fair calendar.

M&F revenue in **Asia-Pacific** was up 2.3% like-for-like despite slightly negative RevPAR for full-year 2019 (-0.9%). The trend continued to worsen in the fourth quarter (-1.9%).

- RevPAR was down 6.1% in **China** in full-year 2019. While domestic demand remained strong, trade tensions between China and the United States, combined with the unrest in Hong Kong, continued to cause market conditions to deteriorate. This had a significant impact on business;

- RevPAR growth in **Australia** was slightly negative at -0.8%. The slowdown in tourism from China affected demand and the major fires that broke out in the country had an adverse impact at the end of the year.

M&F revenue in the **Middle East & Africa** region rose by 5.3% despite moderate RevPAR growth of 0.9%. This strong growth in revenue can be attributed to the expansion of the network in the region and the receipt of payments for breach of contract.

M&F revenue in **North America, Central America & the Caribbean** was up 1.5%, driven by 0.7% RevPAR growth in the region.

Lastly, **South America** continued to post significant growth, particularly in Brazil, with revenue up 13.0% reflecting a 12.3% increase in RevPAR.

Services to Owners, which includes the Sales, Marketing, Distribution and Loyalty division, as well as shared services and the repayment of hotel personnel costs, generated **revenue** of €1,867 million, versus €1,654 million in full-year 2018.

Hotel Assets & Other revenue

Hotel Assets & Other revenue was up 2.9% like-for-like to €1,077 million. The reported rise of 43.4% notably reflects the consolidation of Mantra in May 2018 and Mövenpick in September of the same year. Following the reclassification of Orbis' real estate operations to assets held for sale in accordance with IFRS 5, this segment was mainly driven by the Asia-Pacific region.

Excluding Orbis and the Mövenpick leased hotel portfolio, the division's hotel base consisted of 163 hotels and 29,417 rooms at December 31, 2019.

New Businesses revenue

New Businesses (concierge services, luxury home rentals, private sales for luxury hotel stays, and digital services for hotels) generated revenue of €159 million at end-December 2019, up 3.8% on a like-for-like basis. The 7.2% increase as reported reflects the acquisitions of ResDiary and Adoria in April and June 2018, respectively.

Asia-Pacific performance affected by Mantra

Accor's various real-estate disposals, combined with the strong organic system growth in the region and the acquisition of Mantra in May 2018, left consolidated revenue highly exposed to Asia-Pacific, at 33% of revenue (excluding reimbursement costs).

This increase in revenue exposure to Asia-Pacific is coupled with Hotel Assets' relatively greater weight than in other regions. These businesses are inherently more sensitive to economic conditions. This sensitivity was particularly evident at Mantra in 2019 as it had to contend with a worsening environment in Australia, resulting in a €150 million impairment.

The Asia-Pacific region is also currently being hit hard by the health crisis related to Covid-19, the effects of which are global and hard to measure. Accor will provide additional information at its results presentation.

EBITDA

Consolidated EBITDA stood at **€825 million** at December 31, 2019, up 5.9% like-for-like and up 14.8% as reported compared with full-year 2018. **This is in line with the target range of €820 million to €840 million announced by the Group in October.**

In € millions	**2018 (1)**	**2019**	Change (as reported)	Change (LFL)(2)
HotelServices	724	741	+2.3%	+5.8%
Hotel Assets	154	216	+40.1%	(7.3)%
New Businesses	(20)	(2)	+90.4%	+88.8%
Holding & Intercos	(139)	(129)	N/A	N/A
TOTAL	**719**	**825**	**+14.8%**	**+5.9%**

(1) Proforma financial information.

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

EBITDA margin decreased by 20bp to **20.4%**.

In € millions	Hotel Services	New Businesses	Hotel Assets	Holding & Intercos	ACCOR
Revenue 2019	2,894	159	1,077	(81)	4,049
EBITDA 2019	**741**	**(2)**	**216**	**(129)**	**825**
EBITDA margin	*+25.6%*	*(1.2)%*	*+20.0%*	*N/A*	*+20.4%*
Revenue 2018 (1)	2,644	149	751	(54)	3,490
EBITDA 2018 (1)	**724**	**(20)**	**154**	**(139)**	**719**
EBITDA margin	*+27.4%*	*(13.6)%*	*+20.5%*	*N/A*	*+20.6%*

(1) Proforma financial information.

HotelServices EBITDA by business

The **HotelServices EBITDA margin** decreased by 180bp due to costs associated with the marketing investment plan launched in February 2019 and reported in Services to Owners.

In € millions	M&F	Services to Owners	HotelServices
Revenue 2019	1,026	1,867	2,894
EBITDA 2019	**765**	**(24)**	**741**
EBITDA margin	*+74.5%*	*(1.3)%*	*+25.6%*
Revenue 2018 (1)	990	1,654	2,644
EBITDA 2018 (1)	**667**	**57**	**724**
EBITDA margin	*+67.4%*	*+3.4%*	*+27.4%*

(1) Proforma financial information.

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Management & Franchise EBITDA by region

In € millions	2018 (1)	2019	Change (LFL)(2)
Europe	390	416	+6.6%
Asia-Pacific	130	152	+8.9%
Middle East & Africa	52	82	+14.5%
North America, Central America & the Caribbean	79	92	+7.5%
South America	17	24	+21.4%
TOTAL	**667**	**765**	**+8.3%**

(1) Proforma financial information.

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

HotelServices' **Management & Franchise** division recorded a like-for-like increase in **EBITDA** of 8.3%, boosted by reversals of provisions in almost every region. Restated for this impact, like-for-like growth would have been 6.0%. Europe (+6.6%) benefited from the cost savings generated by the corporate function restructuring plan, as announced at the November 2018 Investor Day.

Hotel Assets & Other EBITDA

Hotel Assets & Other EBITDA was €216 million in 2019 compared with €154 million in 2018. This substantial increase was mainly due to the acquisition of Mantra and Mövenpick. Hotel Assets' EBITDA margin was 20.0%.

On a like-for-like basis, the 7.3% decline reflected this division's high exposure to Asia-Pacific, and to Australia in particular, where RevPAR growth was negative. The operating leverage in these businesses increases the sensitivity of EBITDA to market conditions.

New Businesses EBITDA

New Businesses EBITDA improved sharply to -€2 million in 2019 from -€20 million in 2018, reflecting the initial results of the strategy to restructure and streamline the onefinestay and John Paul businesses. As expected, EBITDA reached breakeven in fourth-quarter 2019.

Net profit

In € millions	2018 (1)	2019	Change (as reported)	Change (LFL)(2)
Revenue	3,490	4,049	+16.0%	+3.8%
EBITDA	**719**	**825**	**+14.8%**	**+5.9%**
EBITDA margin	20.6%	20.4%	(0.2) pts	+0.4pts
EBIT	**516**	**497**		
Operating profit	(163)	678		
Net profit/(loss) before profit from discontinued operations	**(41)**	**447**		
Profit from discontinued operations	2,274	17		
Net profit, Group share	**2,233**	**464**		

(1) Proforma financial information.

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

In full-year 2019, net profit from continuing operations improved substantially to stand at €447 million. It was underpinned by recognition of a significant €301 million capital gain related to the disposal of about 5% of the capital of Huazhu, which offset the €150 million impairment for Mantra. Net profit, group share stood at €464 million. In the same period in 2018, the disposal of 65% of the capital of AccorInvest resulted in the recognition of a €2.4 billion capital gain.

Robust recurring free cash flow and a healthy financial position

In € millions	2018 (1)	2019
EBITDA	**719**	**825**
Cost of net debt	(59)	(73)
Income tax paid	(121)	(122)
Payment of lease liabilities	(84)	(137)
Non-cash revenue and expenses included in EBITDA and other	88	104
Funds from operations excluding non-recurring items	**543**	**597**
Recurring renovation/maintenance and development expenditure	(106)	(161)
Change in working capital and contract assets	30	(2)
Recurring free cash flow	**467**	**434**
Cash conversion rate(2)	**83%**	**77%**

(1) Proforma financial information.

(2) (EBITDA - recurring expenditure - payment of lease liabilities) / (EBITDA - payment of lease liabilities)

Recurring free cash flow came to €434 million at December 31, 2019, reflecting a cash conversion rate of 77%.

Recurring expenditure—which includes key money paid by HotelServices for its development and its digital and IT investments, as well as maintenance expenditure for the remaining owned and leased hotels**—**was €161 million in 2019, versus €106 million in the prior-year period.

Net debt was €1,333 million at December 31, 2019, a €180 million increase from December 31, 2018 largely due to the recognition of lease liabilities under IFRS 16 in the amount of €978 million, offset by the disposal of a 5.2% stake in AccorInvest (€199 million) and an approximately 5% stake in Huazhu (€398 million), as well as the sale and management back transaction involving the Mövenpick leased hotels (€430 million).

In January 2019, Accor successfully placed two bonds: a €600 million senior bond maturing in 2026 with a 1.75% coupon and a €500 million perpetual hybrid bond with a 4.38% coupon and a first call date in 2024. These transactions allowed for the early redemption of a €350 million bond maturing in 2021 with a 2.63% coupon and the redemption of €386 million on the perpetual hybrid bond with a first call date in 2020.

In October 2019, Accor further optimized its hybrid capital through the placement of a new €500 million perpetual hybrid bond with a 2.63% coupon and a first call date in 2025. This transaction enabled it to finance the redemption of €386 million on the perpetual hybrid bond with a first call date in 2020. Following this second redemption, Accor had redeemed a total of 85.7% of the amount of the hybrid bond initially issued in 2014.

This series of liability management transactions lowered the average cost of the Group's debt to 1.8% and brought its average maturity to a comfortable level of 3.7 years at December 31, 2019.

Dividends

Based on its 2019 results, and on the recommendation of its Board of Directors, Accor will ask the Annual Shareholders' Meeting of April 30, 2020 to approve the payment of a dividend of €1.05 per share with the option of payment entirely in cash or entirely in shares with a discount of 5%.

Over and above the €300 million share buyback program already launched on 20 January 2020, two new share buyback programs will be launched for €300 million in 2020 and €400 million in 2021. Beyond that, the Group plans to maintain a shareholder return policy in addition to its policy of distributing ordinary dividends.

Events in 2019

Financing

In January 2019, Accor successfully completed two liability management transactions:

- On January 24, Accor placed two bonds, for €1.1 billion:
  - a €500 million perpetual hybrid bond with a 4.38% coupon;
  - a €600 million 7-year senior bond with a 1.75% coupon.

  Both transactions were oversubscribed by about six times, reflecting strong investor confidence in the Group's new business model, growth potential and attractive risk profile.
- On January 31, Accor successfully closed these tender offers and partially redeemed two bonds, namely a perpetual hybrid bond (4.12% coupon) and a senior bond maturing in 2021 (2.63% coupon), for a total amount of €736 million:
  - €386 million on the perpetual hybrid bond (€900 million bond issued in June 2014);
  - €350 million on the 2021 bond.

On February 25, Accor established a €500 million Negotiable European Commercial Paper (NEU CP) program. With this program, Accor has diversified its sources of funding while optimizing its average cost of debt.

In October 2019, Accor further optimized its hybrid capital:

- On October 23, Accor successfully placed a €500 million perpetual hybrid bond with a 2.625% coupon. It was oversubscribed by about six times, reflecting renewed investor confidence;
- On October 30, Accor announced that it had finalized the refinancing of its hybrid capital with a successful tender offer on a perpetual hybrid bond (4.12% coupon) in the amount of €386 million. Following this second redemption, Accor had redeemed a total of 85.7% of the amount of the hybrid bond initially issued in 2014.

Transformation to asset-light business model completed

On January 23, Accor confirmed it had acquired a 33.15% stake in Orbis for approximately €339 million. Accor then had an 85.84% interest in Orbis' share capital. As a result, Accor strengthened its control of Orbis, consolidating its leadership position in Eastern Europe. It signed a cooperation agreement under which the Group and Orbis would work on structuring options.

On June 12, Accor announced significant progress on the Orbis disposal process. Accor would acquire Orbis' hotel services business for €286 million and begin the process of disposing of its real-estate operations, whose gross asset value (excluding corporate overhead) was €1.18 billion at end-2018.

On November 18, Accor announced an agreement to sell a 5.2% stake in AccorInvest to several existing shareholders of the company, for c.€200 million.

On December 5, Accor announced that it had entered into a definitive agreement to sell approximately 5% stake in Huazhu Group Limited for $451 million.

On December 16, Accor announced two new transactions and an additional return to shareholders:

- A binding agreement to sell its 85.8% stake in Orbis corresponding to proceeds of €1.06 billion, in line with Orbis' gross asset value;
- A transaction to restructure the Mövenpick leased hotel portfolio through a sale and management back agreement, thereby reducing Accor's consolidated debt by €430 million.

Accor thus further increased its financial strength and announced a €1.0 billion return to shareholders, to be executed over the next 24 months.

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Hotel activities

On February 21, Accor announced the launch of a new customer promise embodied by the "ALL Accor Live Limitless" program, which will combine its distribution platforms with a new experiential loyalty program. Against this backdrop, the Group also announced several international partnerships, notably with AEG, IMG and the Paris Saint-Germain Football Club. ALL will become the club's principal partner and official jersey sponsor as of the 2019/2020 season.

On March 4, Accor continued to expand its brand portfolio with the launch of its new midscale lifestyle brand, TRIBE.

On March 5, sbe launched a new global lifestyle brand, The House of Originals.

On April 4, Accor announced the opening of two majestic hotels in India, Raffles Jaipur and Raffles Udaipur. The move signals a new direction for Accor in this country, with a stronger focus on luxury and premium brands.

On June 20, Accor and Air France-KLM strengthened their loyalty program partnership, enabling members of the Flying Blue and ALL loyalty programs to earn miles and points simultaneously.

On November 6, Accor and Alibaba entered into a strategic partnership to develop a full range of digital applications and loyalty programs that will improve the consumer and traveler experience.

Other

On September 2, Accor announced the launch of a new international employee share ownership plan in 12 countries.

On October 4, Accor announced the resumption of the liquidity contract entered into with Rothschild Martin Maurel, which had been suspended as of July 27, 2018.

On December 12, Accor Group's Board of Directors decided to propose that Sébastien Bazin be reappointed as Chairman and CEO for a three-year term.

Subsequent events

On January 20, 2020, Accor entered into an agreement with an investment services provider to carry out a €300 million share buyback.

On January 22, 2020, Accor and Sabre joined forces to create the first unified technology platform for the hospitality industry.

On February 18, 2020, Accor and Visa, the global leader in digital payments, announced a global partnership to bring new payment experiences to ALL-Accor Live Limitless loyalty members.

Upcoming events in 2020

April 22, 2020: Publication of first-quarter 2020 revenue.

ABOUT ACCOR

Accor is a world-leading augmented hospitality group offering unique experiences in 5,000 hotels and residences across 110 countries. 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 – 2019

2019	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Premium	71.9	+1.1	166	+1.6	119	+3.1
Midscale	71.5	+0.4	96	+1.7	69	+2.2
Economy	71.8	+0.3	66	+2.4	47	+2.9
Europe	**71.6**	**+0.4**	**87**	**+2.1**	**62**	**+2.6**
Luxury & Premium	66.0	+0.3	113	-1.3	75	-1.0
Midscale	70.9	+0.6	80	-1.3	57	-0.4
Economy	72.7	-0.7	44	-1.5	32	-2.5
Asia-Pacific	**69.6**	**+0.2**	**81**	**-1.1**	**56**	**-0.9**
Luxury & Premium	65.2	+3.3	151	-3.3	98	+1.8
Midscale	67.7	+1.1	69	-4.7	47	-3.3
Economy	64.8	+1.4	54	-4.5	35	-2.5
Middle East & Africa	**65.2**	**+2.5**	**117**	**-2.9**	**76**	**+0.9**
Luxury & Premium	72.8	+0.2	243	+0.7	177	+0.9
Midscale	77.5	+0.2	141	+0.7	109	+0.9
Economy	60.9	-3.1	42	+0.5	26	-4.3
North America, Central America & the Caribbean	**72.3**	**-0.2**	**215**	**+0.9**	**155**	**+0.7**
Luxury & Premium	56.0	-0.1	116	+12.7	65	+12.4
Midscale	60.0	+2.4	65	+9.4	39	+13.9
Economy	56.9	+2.8	42	+6.2	24	+11.7
South America	**57.6**	**+2.4**	**56**	**+7.6**	**32**	**+12.3**
Luxury & Premium	**67.6**	**+0.9**	**153**	**-0.2**	**103**	**+1.2**
Midscale	**70.5**	**+0.6**	**88**	**+0.8**	**62**	**+1.7**
Economy	**69.7**	**+0.4**	**58**	**+1.8**	**40**	**+2.4**
Total	**69.3**	**+0.6**	**92**	**+0.7**	**64**	**+1.7**

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RevPAR excluding tax by segment – Q4 2019

Q4 2019	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Premium	68.9	+0.6	157	-0.2	108	+0.7
Midscale	69.8	+0.3	96	+0.4	67	+0.8
Economy	69.5	-0.2	66	+1.7	46	+1.4
Europe	**69.4**	**+0.0**	**86**	**+1.0**	**60**	**+1.0**
Luxury & Premium	67.1	+0.6	117	-2.7	79	-1.8
Midscale	72.7	+1.6	81	-3.5	59	-1.3
Economy	74.3	-1.3	44	-3.3	33	-5.1
Asia-Pacific	**71.1**	**+0.5**	**82**	**-2.6**	**58**	**-1.9**
Luxury & Premium	67.1	+3.3	147	-4.0	99	+1.5
Midscale	69.5	+0.3	72	-4.2	50	-3.8
Economy	69.6	+4.1	56	-5.3	39	+0.7
Middle East & Africa	**67.6**	**+3.0**	**115**	**-3.8**	**78**	**+0.8**
Luxury & Premium	68.7	+0.5	243	+1.0	167	+1.7
Midscale	77.6	-3.5	152	+0.5	118	-4.1
Economy	61.3	-3.6	43	-0.2	26	-5.6
North America, Central America & the Caribbean	**69.0**	**-0.3**	**215**	**+1.4**	**148**	**+1.0**
Luxury & Premium	56.4	-1.0	120	+15.9	68	+13.7
Midscale	61.3	+2.1	65	+9.2	40	+13.1
Economy	59.1	+3.0	41	+4.5	24	+10.1
South America	**59.3**	**+2.4**	**55**	**+7.1**	**33**	**+11.4**
Luxury & Premium	**67.3**	**+1.1**	**151**	**-1.1**	**101**	**+0.6**
Midscale	**70.4**	**+0.8**	**89**	**-0.8**	**62**	**+0.3**
Economy	**69.0**	**+0.1**	**58**	**+0.7**	**40**	**+0.8**
Total	**68.9**	**+0.6**	**91**	**-0.3**	**63**	**+0.6**

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Hotel base – December 2019

2019	Hotel assets		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Luxury & Premium	22	6,021	116	21,372	62	11,308	200	38,701
Midscale	58	10,812	323	51,349	586	62,773	967	124,934
Economy	56	8,659	586	75,437	1,220	96,041	1,862	180,137
Europe	**136**	**25,492**	**1,025**	**148,158**	**1,868**	**170,122**	**3,029**	**343,772**
Luxury & Premium	12	2,566	271	67,288	59	9,306	342	79,160
Midscale	26	4,201	274	64,323	128	20,247	428	88,771
Economy	2	346	198	36,539	230	27,642	430	64,527
Asia-Pacific	**40**	**7,113**	**743**	**168,150**	**417**	**57,195**	**1,200**	**232,458**
Luxury & Premium	2	525	157	38,360	6	956	165	39,841
Midscale	2	235	56	11,053	9	2,015	67	13,303
Economy	5	826	50	9,129	3	530	58	10,485
Middle East & Africa	**9**	**1,586**	**263**	**58,542**	**18**	**3,501**	**290**	**63,629**
Luxury & Premium	0	0	73	27,627	9	3,105	82	30,732
Midscale	0	0	6	2,641	7	1,400	13	4,041
Economy	0	0	21	2,775	3	377	24	3,152
North America, Central America & the Caribbean	**0**	**0**	**100**	**33,043**	**19**	**4,882**	**119**	**37,925**
Luxury & Premium	0	0	27	5,856	5	1,094	32	6,950
Midscale	15	2,586	77	10,838	17	2,277	109	15,701
Economy	49	9,889	75	12,221	133	16,992	257	39,102
South America	**64**	**12,475**	**179**	**28,915**	**155**	**20,363**	**398**	**61,753**
Luxury & Premium	**36**	**9,112**	**644**	**160,503**	**141**	**25,769**	**821**	**195,384**
Midscale	**101**	**17,834**	**736**	**140,204**	**747**	**88,712**	**1,584**	**246,750**
Economy	**112**	**19,720**	**930**	**136,101**	**1,589**	**141,582**	**2,631**	**297,403**
Total	**249**	**46,666**	**2,310**	**436,808**	**2,477**	**256,063**	**5,036**	**739,537**