

En cumplimiento de lo establecido en el artículo 82 de la Ley 24/1988, de 28 de Julio, del Mercado de Valores, y en sus disposiciones complementarias, NH HOTELES, S.A. (en adelante, “NH Hoteles” o la “Sociedad”) pone en conocimiento de la Comisión Nacional del Mercado de Valores el siguiente:

HECHO RELEVANTE

La Compañía remite presentación, en la que informa, entre otros aspectos, de las líneas maestras de su plan estratégico.

Madrid, 15 de octubre de 2013

Carlos Ulecia
Secretario General



INVESTOR PRESENTATION
AND 5 YEARS PLAN:

BUILDING UP THE NEW NH

COMPANY OVERVIEW



1. NH HOTELS BUSINESS PROFILE AT A GLANCE

Business description

- 5th largest hotel brand in Europe and one of the Top 25 chains worldwide
- 383 hotels (owned, leased and managed) with 57,846 rooms in 26 countries
- NH Hotels is listed on the Madrid Stock Exchange with a market cap of €1.3bn

Consolidated Recurrent Financials

	2007	2008	2009	2010	2011	2012
Revenues	1,396	1,423	1,191	1,293	1,339	1,288
GOP	474	484	348	410	450	412
%	34%	34%	29%	32%	34%	32%
Hotels EBITDA	232	218	76	142	162	119
Real Estate	24	12	3	-3	2	-1
Total EBITDA	256	231	79	139	164	118

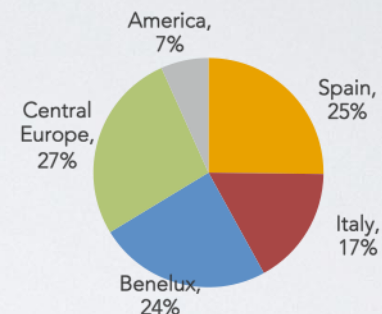
¹ As of December 2012

² As of September 2013

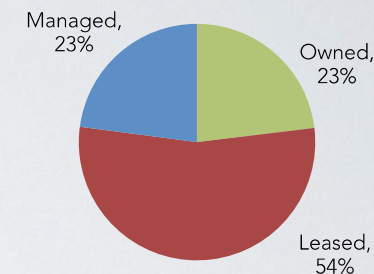
³ As of October, 2013

Operating breakdown

By geography...⁽¹⁾



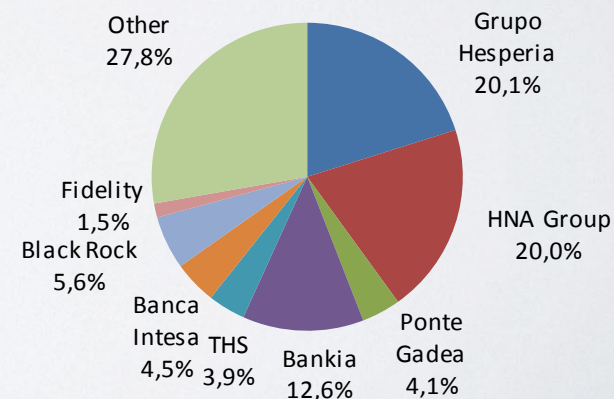
By contracts...⁽²⁾



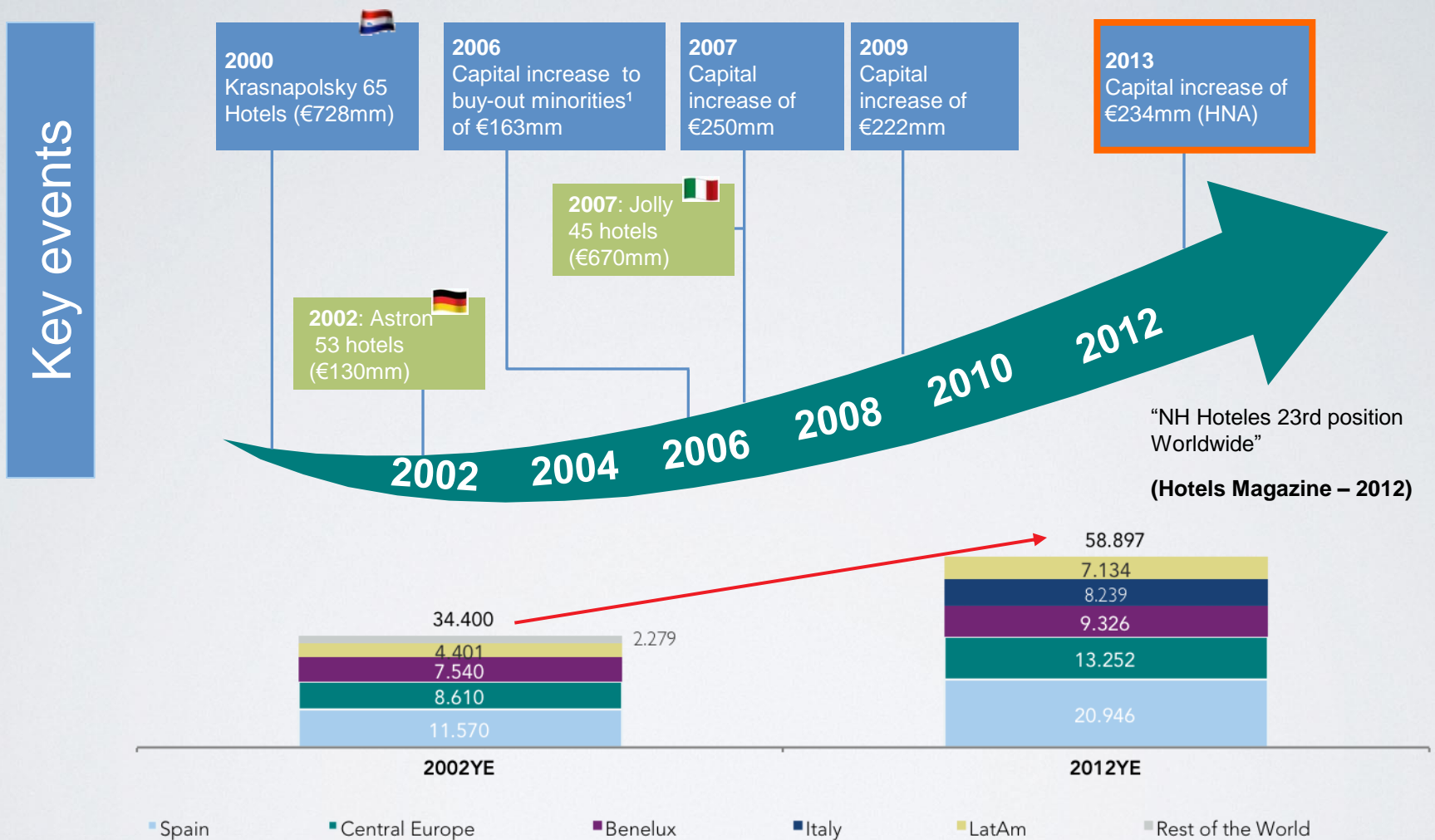
Net turnover: €1,288mm

Nº of rooms: 57,846

Shareholder structure³



2. NH HOTELS CORPORATE HISTORY OVER LAST DECADE



Global player through organic growth and strategic acquisitions

Source: Company information

¹ LatAm and Sotogrande minorities

3. FOCUS ON EUROPE AND URBAN CITIES

	Spain 	Italy 	Central Europe ¹ 	Benelux ²   	America  
Nº of hotels	168	50	77	53	35
Total nº of rooms	19,979	8,085	13,494	9,326	6,962
Nº of rooms in key cities	<i>Madrid: 4,951</i> <i>Barcelona: 3,372</i>	<i>Milan: 2,157</i> <i>Rome: 1,151</i>	<i>Berlin: 1,844</i> <i>Frankfurt: 1,273</i> <i>Munich: 1,127</i>	<i>Amsterdam: 2,807</i> <i>Brussels: 1,135</i>	<i>Buenos Aires: 1,210</i> <i>Mexico City: 1,088</i>
Ranking ³	 # 2 in Spain	 # 2 in Italy	 # 5 in Germany	 # 1 in Holland  # 3 in Belgium	 # 2 in Argentina
Brand awareness	 # 1 in Spain	 # 5 in Italy	 # 6 in Germany	 # 5 in Benelux	

NHH is 5th largest hotel chain in Europe and Top-25 largest hotel chain worldwide

As of September 2012;

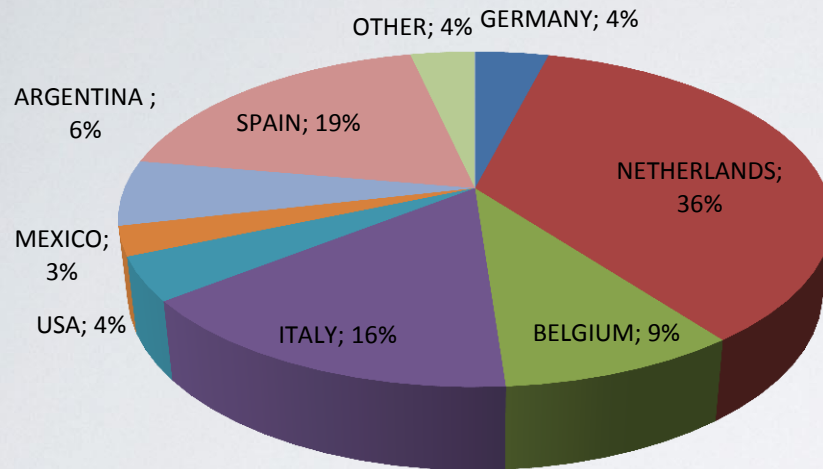
¹ Business Unit includes Germany, Austria, Switzerland, Czech Republic, Romania, Hungary, Slovakia, Poland

² Benelux division comprises the Netherlands, Belgium, France, United Kingdom, South Africa, Luxembourg

³ Based on number of rooms (2012 data; Italy and Holland 2011 data)

4. SIGNIFICANT ASSET VALUE UNDERPINNING BUSINESS

Owned hotels' value distribution (*)



Value of **owned hotels assets**: €1,400 - 1,600 million. This amount does not include the additional value of leased and managed hotels nor Sotogrande Real Estate

Out of the 82 properties, total capital invested in Spain is limited to 16 hotels



NH Barbizon Palace (Amsterdam)
Valuation: €93mm
Nº of rooms: 274



NH Jolly Madison Towers (New York)
Valuation: €65mm
Nº of rooms: 242



NH Eurobuilding (Madrid)
Valuation: €75mm
Nº of rooms: 440

(*) Valuation American Appraisal June 2013 & Internal Values

5. PLUS HIDDEN VALUE IN SOTOGRANDE



NH HOTELES OWNS 98% OF SOTOGRANDE

- Spain: 420 hectares of land with more than 630,000 sqm of buildable area
- International: 676 hectares in Mexico (35.5% ownership) and 25 hectares in the Dominican Republic (25% ownership)
- Donnafugata Golf Resort & Spa opened in July 2010 (88.8%)

IMPACT ON NH AS OF DEC. 2012

- Sotogrande's Book value for NH: €251M
- Debt (bank debt + NH loan): €99M

PRE-TAX MARKET VALUE CONSIDERATIONS (American Appraisal June 2013 and adjusted by % ownership):

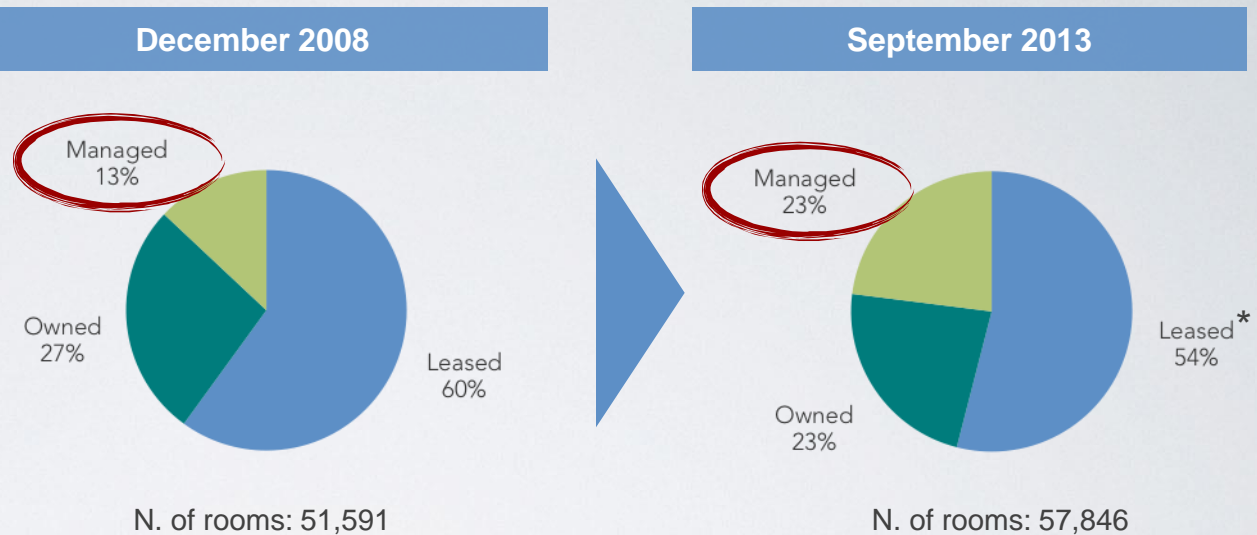
- Real estate inventories (Cadiz): €215,9m
- Other Tourist Assets (hotels and golf courses, Cadiz): €41,2m
- Development in Mexico (Sotolindo) €88,4m + Dominican Republic (Sotogrande at Cap Cana): €31,5m = €119,9m
- Donnafugata Golf Resort & Spa: €16.7m



6. INCREASINGLY ASSET-LIGHT MODEL BY PORTFOLIO MANAGEMENT

Operating asset model breakdown

Significant increase in hotel management agreements



* o/w c. 10% has a variable component

Successful lease termination and renegotiation

During 2012, NH Hotels **terminated 3 leases** and **renegotiated 44**, resulting in **rental expense reduction of approx. €9 million**, of which €5 million consisted of temporary discount

During the first nine months NH Hotels **terminated 8 leases** and **renegotiated 43 lease contracts**, resulting in **rental expense reduction of approx. €15 million**, of which €7 million consisted of temporary discount

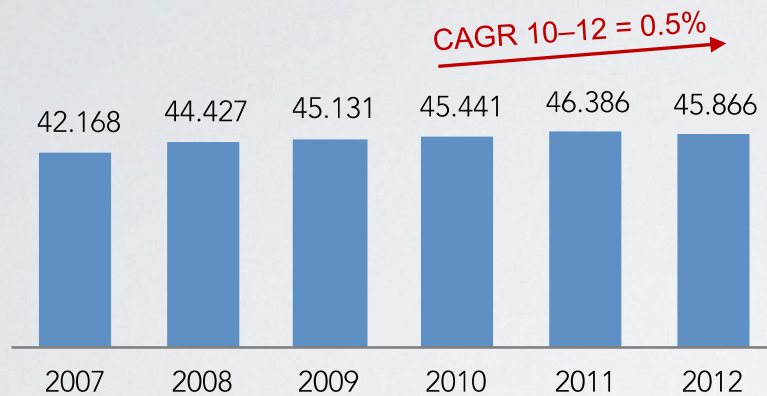
Company historically managed to obtain these savings at modest costs: up to September, NH Hotels paid €5 million for termination of lease agreements

FINANCIAL PERFORMANCE

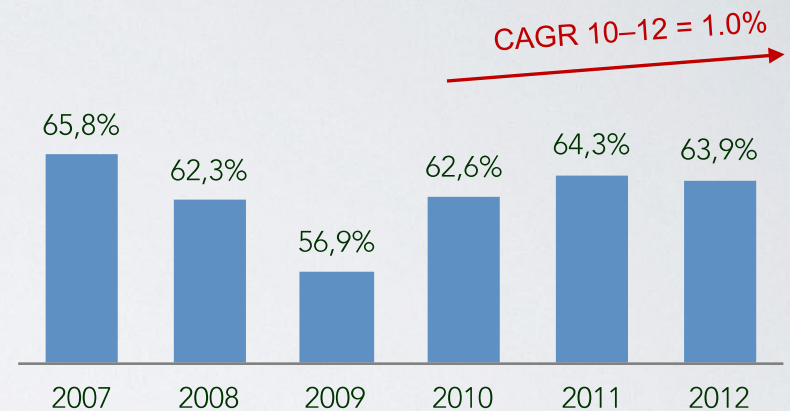


1. KEY PERFORMANCE INDICATORS OF NH HOTELS 2007-2012

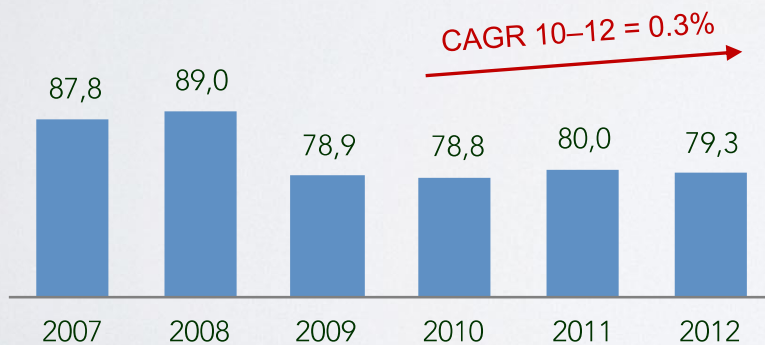
Consolidated Average Rooms⁽¹⁾



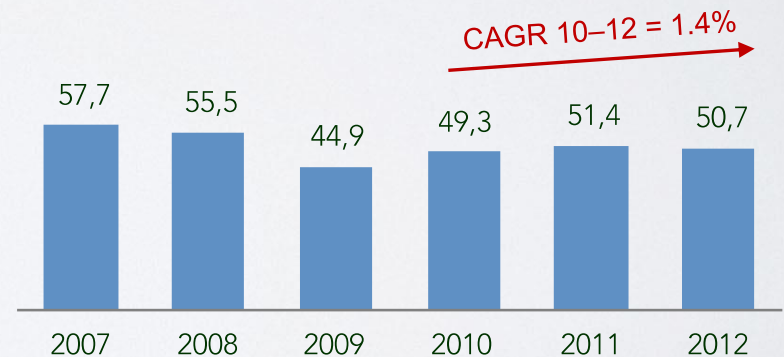
Occupancy⁽¹⁾



ADR (€/night)⁽¹⁾



RevPaR (€/room)⁽¹⁾



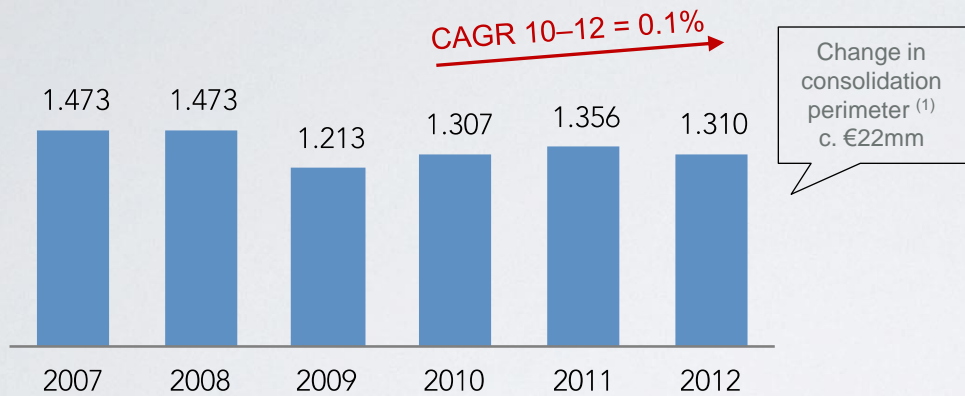
Source: Company information

Note: Consolidated operating metrics as reported on results publication

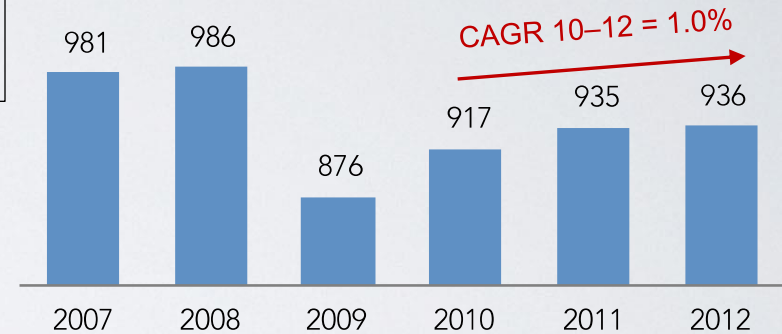
¹ Consolidated KPIs

2. CONSOLIDATED RECURRENT FIGURES OF NH HOTELS 2007-2012 (€mm)

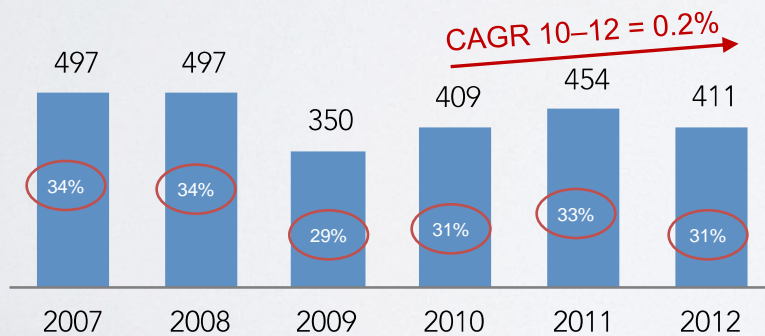
Revenue



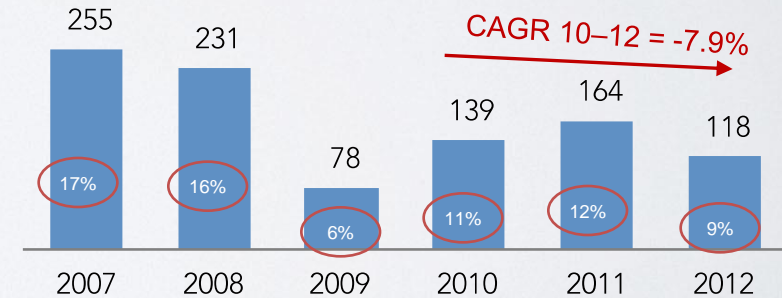
Opex



GOP



EBITDA



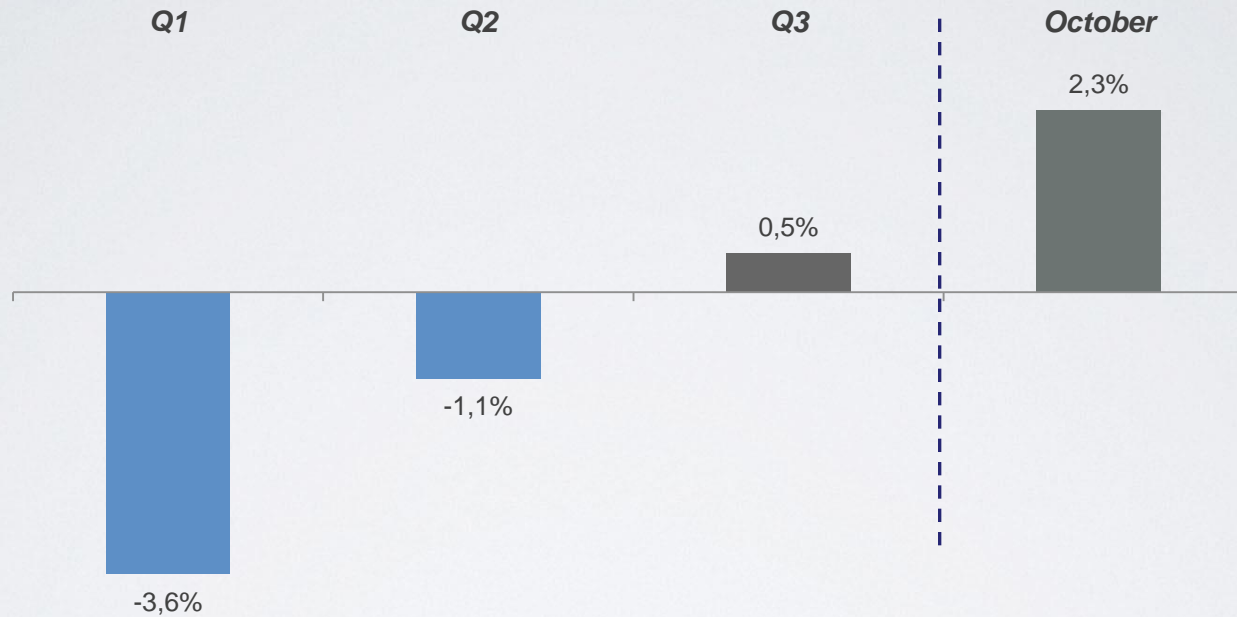
Source: Company information

Note: Consolidated recurrent operating metrics as reported on every fiscal year

1) Based on 2012 recurrent revenue adjusted for c.€22mm decrease associated with termination of lease agreements of 3 hotels in 2012 and disposal of NH Ligure and Jolly Lotti Hotel each in 2011

3. IMPROVING TRADING ENVIRONMENT

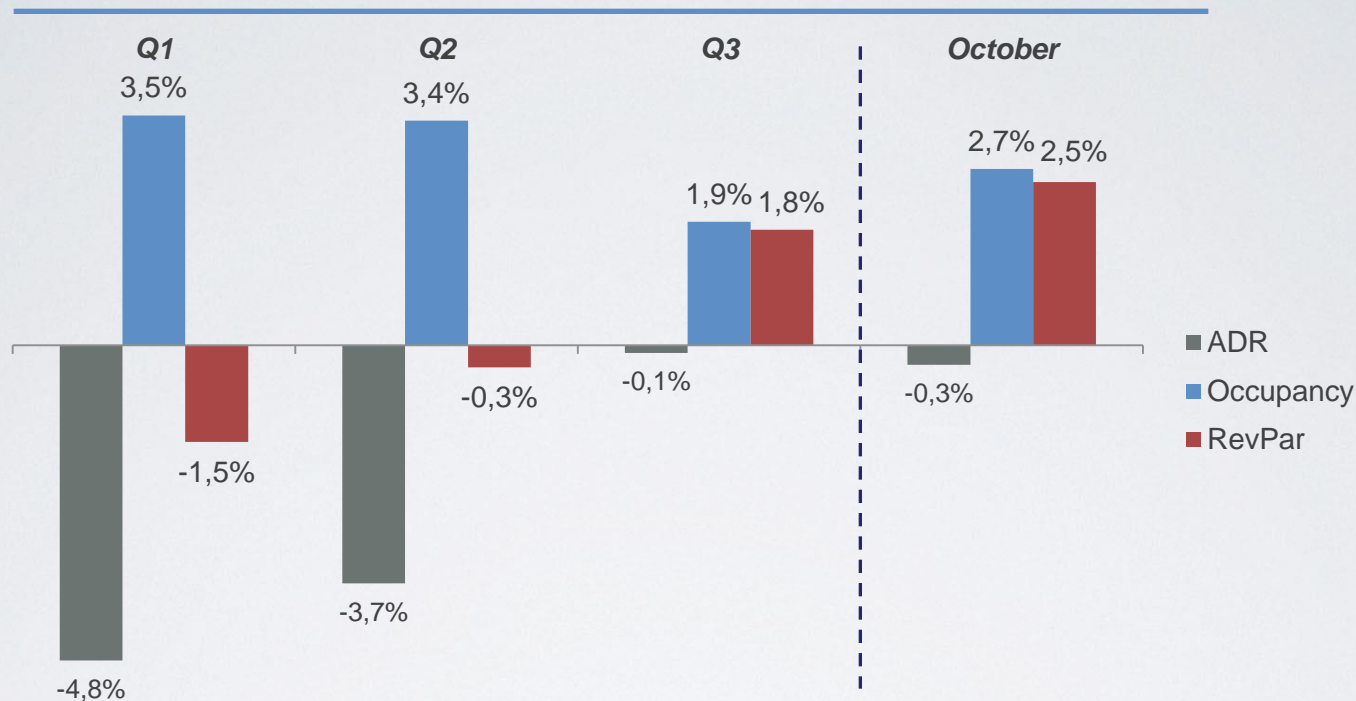
“Like for Like” Revenues 2013 evolution



	1Q	2Q	3Q
# B.U.s with Revenue growth LFL	1 (C.E)	3 (C.E, Italy and America)	3 (Benelux, Italy and America)

4. IMPROVED TRADING ENVIRONMENT

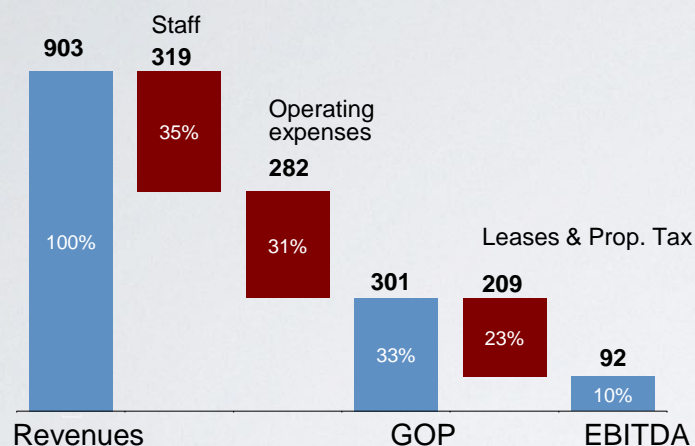
“Like for Like” RevPar 2013 evolution



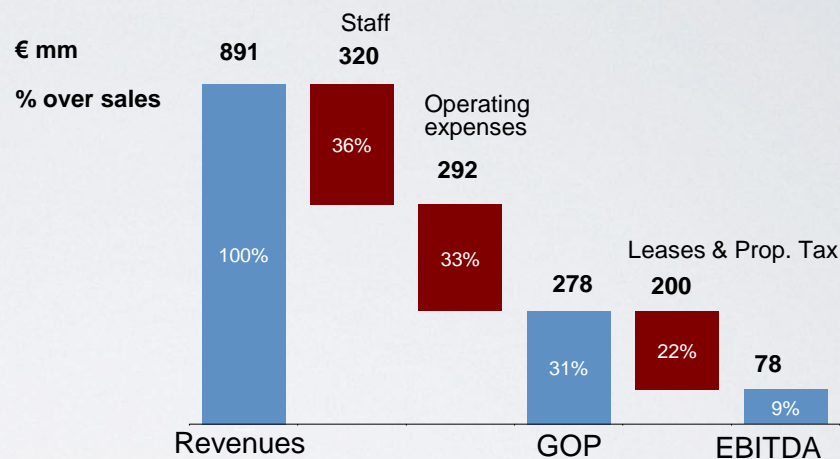
"Like For Like" % Var	Business Unit Evolution								
	Occupancy			ADR			RevPar		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
SPAIN	2,0%	1,0%	-1,2%	-6,6%	-4,5%	1,7%	-4,7%	-3,5%	0,4%
ITALY	6,4%	3,7%	1,4%	-5,4%	-1,0%	-0,2%	0,7%	2,7%	1,2%
BENELUX	2,8%	-0,4%	2,0%	-7,4%	-3,6%	2,7%	-4,8%	-3,9%	4,8%
CENTRAL EUROPE	6,0%	7,3%	2,4%	-1,1%	-3,8%	-2,3%	4,8%	3,3%	0,1%
LATINAMERICA	-4,3%	8,1%	13,5%	-8,4%	-6,8%	-6,0%	-12,3%	0,7%	6,7%

5. MAJOR COMPONENTS OF CURRENT COST STRUCTURE

LFL hotel activity 9M 2012



LFL hotel activity 9M 2013



Personnel

Thanks to the contingency plan launched in 2012, LFL personnel expenses increased by +0.3% despite having higher levels of activity (+2,87%), having strengthened sales teams (Revenue Management & CRO & Berlin Booking Office) and the effects of inflation

Staff adjustments implemented since the middle of Q2 will have more visibility in the second part of the year. Isolating the month of September there is a reduction of - 2.3% in total payroll

Other Expenses

Negative evolution in other operating expenses that increased +3,6% in LFL terms due to higher Systems & IT, commercial costs (mainly commissions from the increase of intermediated sales vs. direct channels) and an increase in energy prices. Isolating the month of September there is a reduction of - 0.3% in total operating expenses

Leases

Leases reduction in line with the target, offsetting the increase of openings, “step-ups”, and CPIs growth

6. 9 MONTHS 2013 RESULTS

(€ million)	9 M 2013	9M 2012	2013/2012
Hotel Revenues	943,1	964,5	(2,2%)
Real estate sales and other	8,7	15,0	(42,0%)
TOTAL REVENUES	951,8	979,6	(2,8%) ¹
Real estate cost of sales	(0,2)	(6,0)	(97,5%)
Staff Cost	(348,4)	(350,4)	(0,6%)
Operating expenses	(313,9)	(307,7)	2,0%
GROSS OPERATING PROFIT	289,4	315,5	(8,3%) ²
Onerous contract reversal provision	9,4	0,9	(943,3%)
Lease payments and property taxes	(218,3)	(219,8)	(0,7%)
EBITDA	80,5	96,5	(16,6%) ³
Depreciation	(71,3)	(84,5)	(15,6%)
EBIT	9,2	12,1	(23,7%) ⁴
Interest expense	(44,0)	(39,3)	11,7%
Income from minority equity interests	(5,4)	(1,1)	(391,7%)
EBT	(40,1)	(28,4)	(41,3%) ⁵
Corporate income tax	(5,3)	(7,1)	24,7%
NET RESULT before minorities	(45,4)	(35,5)	(28,1%)
Minority interests	2,0	6,2	(67,2%)
NET RECURRING RESULT	(43,4)	(29,2)	(48,5%)
Non Recurring EBITDA	32,4	(10,1)	419,4%
Other Non Recurring items	0,7	(10,6)	106,6%
NET RESULT including Non-Recurring activity	(10,3)	(50,0)	79,3% ⁶

1. Revenues

Compared to 2012, the development is -0,9% LFL, as a result of a decrease in Q1 and Q2, partially offset by an increase of 0,5% en Q3. According to LFL criteria, ADR falls 2,8% and occupancy grows 2,9%. Should be remarked the disposal of NH Grand Hotel Krasnapolsky, which causes a decrease in revenues of €9 million.

2. Operating expenses

- Staff expenses: decrease due to the contingency plan despite having higher levels of activity, strengthened sales teams and the effects of inflation. Isolating Q3 the decrease is -3,3%
- Other operating expenses: higher than previous year because of:
 - Commission expenses
 - Data processing
 - Energy

3. Leases and property taxes

-0.7% decrease, offsetting increases in negotiations from previous years and CPI adjustments.

4. Depreciation

Depreciation expenses decrease explained by impairment provision registered in 2012

5. Interest expense

Interest expenses increase compared to 2012 as a consequence of financing with higher spreads

6. Non Recurring EBITDA

Incorporates capital gains from asset disposals

7. SUCCESSFUL REFINANCING ACHIEVING A MORE FLEXIBLE STRUCTURE

“Term Loan”: €200 million (2/3 term loan and 1/3 revolving credit facility), 4 year maturity (Nov. 2017), floating interest rate 3-month Euribor plus a 4%

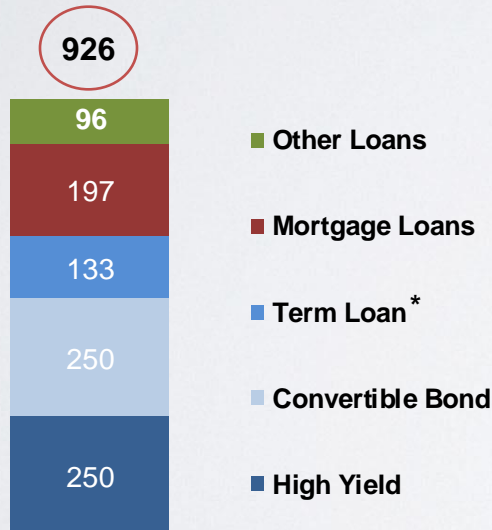
Unsecured Convertible Bond: €250 million, 5 year maturity (Nov. 2018), fixed interest rate 4%, conversion €4,919 / share

High Yield Bond: €250 million, 6 year maturity (Nov. 2019), fixed interest rate 6,875%

Rating	NHH	HY
S&P	B-	B
Fitch	B-	B+

Committed to **deleverage to 3-4x** in the medium term

PF Gross Debt as of Sept 2013 (€mm)

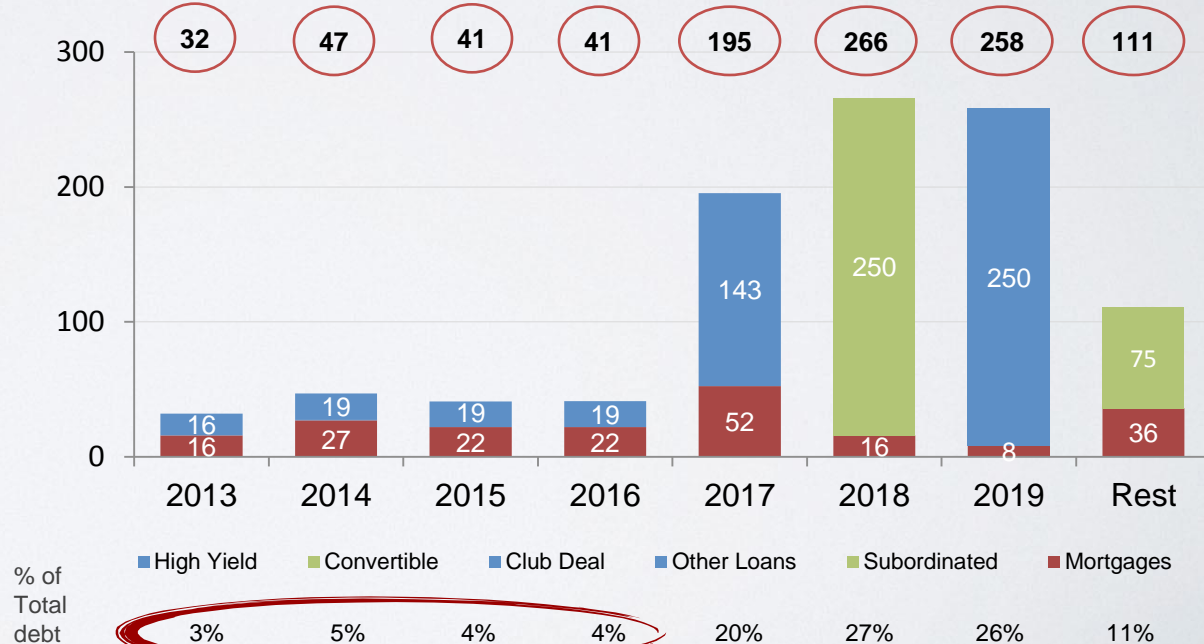


Cash & equivalents: €188mm

PF Net Debt: €738mm

* €67m RCF Term Loan Undrawn

Amortization schedule (€mm)



8. RECENT DEVELOPMENTS



Equity Investor

€234m capital increase (€ 3.8 per share; 20% stake)

JV to expand hotel operations in China and commercial agreement with HNA worldwide

Framework for a broader commercial agreement with HNA's tourism businesses

- HNA is the 7th largest Chinese privately-owned multi-industry enterprise group and a top 3 hotel manager
- Long-term partnership with one of the leading hotel managers in China providing stability to the shareholder base
- Potential to develop a mid/upscale market portfolio in China with a strong and reputable local partner under an “asset-light” model
- Cross-selling opportunities between a flagship Chinese company in the airline/tourism business and NH Hotels



- In June 2013 NHH sold the NH Grand Hotel Krasnapolsky in Amsterdam for €157 million. In connection with sale, NHH entered into management agreement for a period of 25 years and the purchaser has agreed to spend up to €38mm over the next 3 years to refurbish the hotel
- During the last weeks some relevant institutional investors have joined the company as shareholders

STRATEGY

184

185

1. DIAGNOSIS

NH TODAY

- 1) Profitability below competitors
- 2) Rapid growth without a uniform brand/product identity
- 3) Potential improvement in the customer experience
- 4) Company earnings have been adversely affected by:

Income

- Exposure to countries in recession
- Reduction in owned hotels due to sale of assets aimed at de-leveraging the company (9 assets in the last 3 years, losing €25M EBITDA ~20% of what is generated now)
- Loss of capacity to raise the ADR due to a **tired product** (vs. increase in new supply) and a **lack of strong brand/segmentation** and marketing initiatives vs. competitors
- Total loss of contribution from the real estate division from €24M in 2007 to zero

Expenses

- Rents remain high in comparison with the fall in sales
- High financial expenses (€55M) due to high leveraging levels

Potential to improve identity, product and recognition of the brand value

2. INTRODUCTION

NH VISION

Whenever anyone contemplates a trip to a city for an overnight stay or meeting, for business or pleasure, they first ask themselves: “Is there an NH Hotel?”

NH aspires to be the “top 2 choice” for city/business travellers, offering a different product and service experience

Target customers

City / business traveller

Categories



Attributes

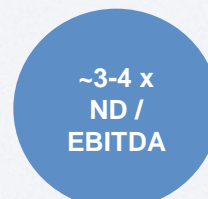
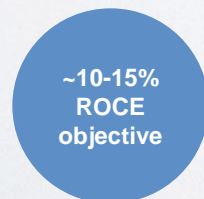
	Differentiation / Parity	
	NH vs. Chains	NH vs. independent hotels
Feel at Ease	+	=
Feel the Place	+	=
Feel Special	++	++
Brilliant Basics	=	++

NH aspires to be the best option for investors looking to sign a management/franchise contract with a top rate operator in the city/business segment

NH vs. other operators

Flexibility	+
Service	=

NH seeks to maximise their return on the resources available to it, in order to make it a profitable investment for shareholders by pursuing three aspirations

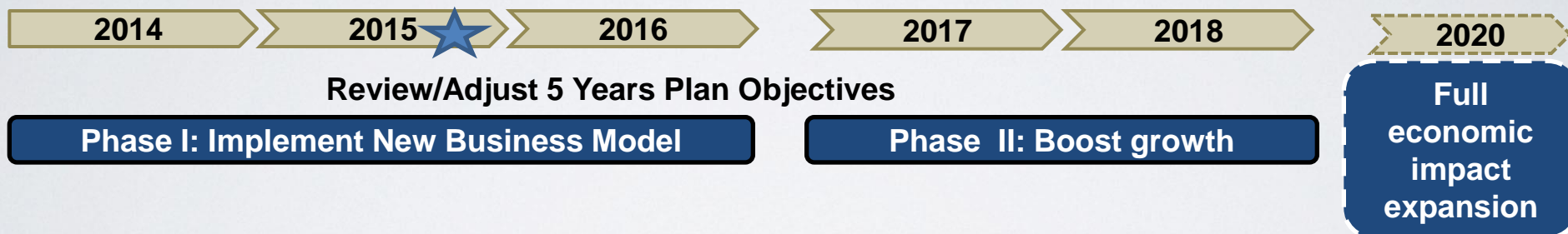


3. INTRODUCTION

FRAMEWORK FOR THE DEVELOPMENT OF THE 5 YEARS PLAN

The Plan has been structured in **two phases**:

- The first 3 years are focused on managing and implementing the new value proposition and the new business model. Strong investment in asset refurbishment and limited impact of the Expansion Plan
- During 2017 and 2018, the Company will boost organic growth (full economic impact in 2020)



- **Detailed plan for each of the 24 initiatives identified in the Strategic Diagnostic**
 - A specific plan for each of the initiatives has been developed, including main “Strategic Choices”, “Key Plan Elements”, and KPIs to monitor mid and long-term objectives
 - Additionally, each initiative has its own calendar for implementation, individualized budget and a responsible for its implementation and compliance
 - The 24 initiatives have been grouped into four value drivers (Revenues, Margin, Growth and Enablers)

4. INTRODUCTION

DIAGNOSIS SUMMARY OF KEY BUSINESS AREAS

HOTEL & ASSET PORTFOLIO	<ul style="list-style-type: none">• Increase profitability of our assets by:<ul style="list-style-type: none">• repositioning plan to put in value our properties• continue with the leases adjustment plan and leases renegotiation
BRAND AND PRODUCT	<ul style="list-style-type: none">• Portfolio segmentation/ brand strategy to increase the value proposal and to extract the full ADR potential of our hotels• To guarantee a different and consistent product and service experience• Refresh the product. We estimate certain loss of revenues due to the deteriorated state of the assets (~200-220M CAPEX needs for the current portfolio (ROCE c. 20%)
MKTG, SALES AND PRICING	<ul style="list-style-type: none">• Increase investment in marketing• Digital strategy to increase direct on-line sales (Web site and mobile applications)• Sales strategy (channels) and strategic pricing (prices-value) and yield management by market
ORGANISATION AND OPERATIONS	<ul style="list-style-type: none">• Transform the organizational model, define the roles and functions (Corporate, BU, hotel) and the cost allocation• Redefine the management model to clarify the services to be provided• Roll out a change in business culture to make NH a global company
EXPANSION	<ul style="list-style-type: none">• Realistic plan with different products to compete within each segment (upper-up-scale, up-scale, mid-scale) and with the contracts and conditions of each country

5. INTRODUCTION

INITIATIVES OF THE 5 YEARS PLAN

INITIATIVES		DESCRIPTION	PERIOD OF EXECUTION
Revenues increase	New value proposition	<ul style="list-style-type: none"> New Brand Architecture and Experience, new pricing strategy and increased investment in marketing 	2013-2018
	Portfolio optimization	<ul style="list-style-type: none"> Repositioning Plan: €200-220 investment that will allow the portfolio segmentation and to refresh the product in order to increase the value proposal and to extract the full ADR potential of our hotels Sale of own assets that do not fit either with the new product or NH strategy Sale of additional assets to finance the repositioning plan 	2013-2016 2014-2018: non-strategic assets 2014: additional assets
Margin Increase	Direct sales increase	<ul style="list-style-type: none"> Reduction of intermediation costs by increasing direct online sales (web site and mobile applications) and lowering the costs of indirect channel Sales strategy (channels) and strategic pricing (prices-value) and yield management by market 	2013-2018
	Cost efficiency	<ul style="list-style-type: none"> Optimization of support functions (i.e. administration, commercial), and purchases Continue with the leases adjustment plan and leases renegotiation 	
Growth		<ul style="list-style-type: none"> Organic expansion strengthening presence in Europe and Latam with different products to compete within each segment (upper-up-scale, up-scale, mid-scale) and with the contracts and conditions of each country 	2013-2018
ENABLERS		<ul style="list-style-type: none"> IT, Human Resources and Sustainability initiatives Roll out a change in business culture to make NH a global company 	
TOTAL		<ul style="list-style-type: none"> Key initiatives to position NH as the “top 2 choice” for city/business travelers, achieving a higher profitability 	2013-2018

6. PORTFOLIO OPTIMIZATION ASSET REPOSITIONING PLAN

Refurbishment levels and priorities

	Scope	Priorities
BASICS	Investments to position all hotels in minimum product standards	Investments to be held throughout 2013 as a first step of repositioning plan
FULL	Refurbishments involving changes in facilities and bathrooms	Priority 1: hotels in which the refurbishment will take place in 2013 and 2014 considering an improvement of EBITDA, capacity to implement the project immediately and assuring the brand offering
SOFT	Refurbishments designed to change elements of decoration and equipment	Priority 2 and 3: hotels with a less urgent capex necessity and whose refurbishment will take place between 2015 and 2016

Estimated total refurbishment capex of approximately €200 million between 2014 and 2016

Approximately 50% of total repositioning capex targeted to Spain and Benelux. Majority of refurbishment plan will be spent on upgrading hotels to the upper-upscale segment

NH Hotels intends to refurbish 15 out of 22 hotels which are currently in the Collateral package

7. PROVEN TRACK RECORD OF IMPROVING QUALITY ADR AFTER REFURBISHMENT



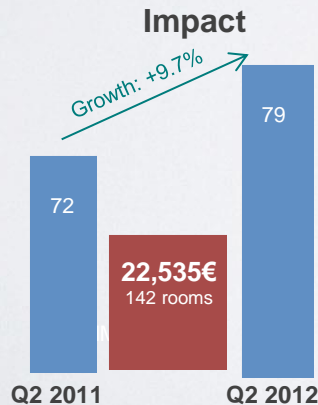
NH Villa de Bilbao

Characteristics

- Hotel: 4 stars
- Rooms: 142; Rooms reformed: 142
- Location: Bilbao

Reforms

- Paint/wallpaper, Fabrics
- Basic furniture, Full furniture, Room floor
- Bathroom tiling & accessories
- Plumbing, toilet & electrical installations
- AC change & installation of central control



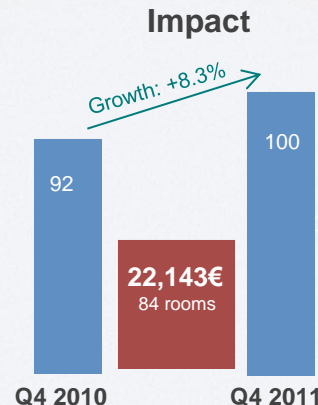
NH Eurobuilding

Characteristics

- Hotel: 4 stars
- Rooms: 440; Rooms reformed: 84
- Location: Madrid Centre

Reforms

- Paint/wallpaper, Fabrics
- Basic furniture, Full furniture, Room floor
- Bathroom tiling & accessories
- Plumbing, toilet & electrical installations
- AC change & installation of central control



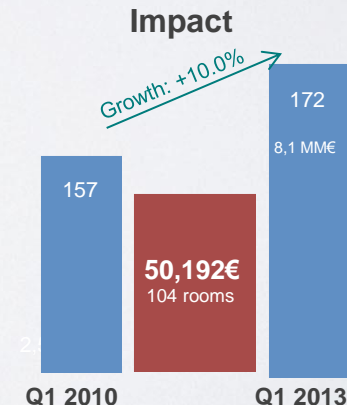
NH President

Characteristics

- Hotel: 4 stars
- Rooms: 274; Rooms reformed: 104
- Location: Milan

Reforms

- Paint/wallpaper, Fabrics
- Basic furniture, Full furniture, Room floor
- Bathroom tiling & accessories
- Plumbing, toilet & electrical installations
- AC change & installation of central control
- Demolition and full reconstruction
- Replacement of general installations



■ ADR (reformed) ■ CAPEX (€/room)

Source: Company information






8. BRAND ARCHITECTURE

NEW BRAND ARCHITECTURE

Segment the brand portfolio/architecture and clarify a value proposition aligned with the target and differentiated from competitors (independent chains and hotels)

Improve chain profitability and maximise ADR of the core segments: upper upscale and upscale

Further improvement of **brand awareness** and image through increased marketing expenditure

	Segment	Logo	Target N° Hotels
Urban	Upper upscale	 NH COLLECTION	52
	Upscale	 4*	237
	Midscale	 3*	31
	Upper upscale (design)		3
Vacational	Upper upscale		10
	Upscale		

- **Focus on the urban business traveller**
- **Boost investment by country on the basis of revenue and potential:**
 - Priority 1: GER, SP
 - Priority 2: IT, NL
 - Priority 3: UK, FR, BEL and MEX

CONCLUSION



NH HOTELS: A SOLID EQUITY STORY

1. Leading European hotel operator with diversified portfolio base and well recognised brand
2. Attractive market fundamentals
3. Strong track record of portfolio management
4. Significant asset value underpinning the business
5. Highly skilled and experienced management team



1. New brand architecture
2. Asset repositioning
3. Asset rotation
4. Cost efficiencies
5. Transformation of systems/culture towards a more global and efficient company

DISCLAIMER

This presentation has been produced by NH Hoteles, S.A (“NH Hoteles”), and it is provided exclusively for information purposes. By receiving or by reading the presentation slides, you agree to be bound by the following limitations.

This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of NH Hoteles in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Historical results of NH Hoteles do not necessarily indicated or guarantee future results.

This presentation does not purport to be all-inclusive or to contain all of the information that a person considering an investment in the securities of NH Hoteles may require to make a full analysis of the matters referred to herein. Each recipient of this presentation must make its own independent investigation and analysis of the securities and its own determination of the suitability of any investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it in connection with such investment

The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein.

This presentation includes “forward-looking statements.” These statements contain the words “anticipate,” “believe,” “intend,” “estimate,” “expect”, “aspire” and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding NH Hoteles’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to NH Hoteles’s projects and services) are forward-

looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of NH Hoteles to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding NH Hoteles’s present and future business strategies and the environment in which NH Hoteles will operate in the future. These forward-looking statements speak only as at the date of this presentation. Each of NH Hoteles, other relevant group entities and their respective agents, employees and advisers, expressly disclaims any obligation or undertaking to update any forward-looking statements contained herein.

Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of NH Hoteles as at the date indicated and are subject to change without notice. All information not separately sourced is from internal Issuer data and estimates.

The statements and forecasts included in this document do not constitute testimony or guarantees, express or implied, on behalf of NH Hoteles, its board members or directors. Neither NH Hoteles, nor its board members and directors, assume responsibility for any damage or loss, direct or indirect that may arise from the use of the information contained in this document.

nhow Berlin, Berlin



www.nh-hotels.com