Santa Engracia, 120
Main Building
28003 Madrid. Spain
www.nh-hotels.com

NH | HOTEL GROUP

In compliance with the provisions of information pursuant to Article 17 of Regulation (EU) 596/2014 of 16 April 2014 on Market Abuse and Article 228 of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and its complementary regulations, NH HOTEL GROUP, S.A. (hereinafter, "**NH Hotel Group**" or the "**Company**") hereby notifies the National Securities Market Commission (*Comisión Nacional del Mercado de Valores)* the following

SIGNIFICANT EVENT

The Board of Directors held today has formulated the Financial Accounts for the First Semester 2018 of NH Hotel Group, S.A. and group companies. The Accounts have been duly send to the CNMV through CIFRADOC/CNMV.

The Company encloses Press Release, Presentation of Results and Investor's Presentation, as well as conference call dial in for the conference regarding results presentation.

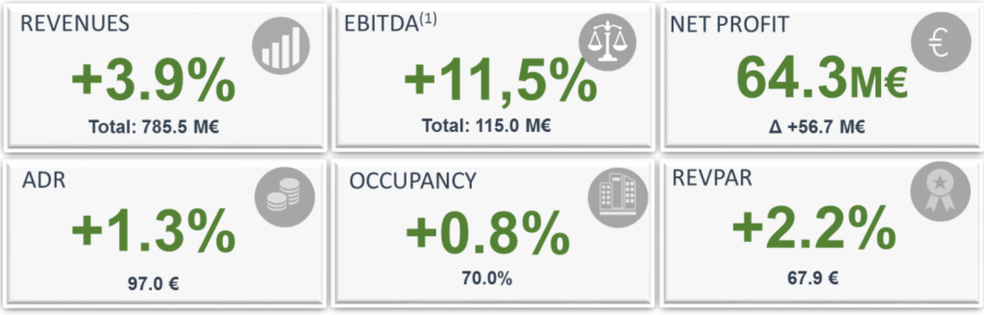
Likewise, the Delegated Commission has approved the appointment of Mr. Alfredo Fernández Agras as Chairman of this Commission. And the Audit and Control Committee has appointed Mr. Fernando Lacadena Azpeitia as Chairman of this Committee.

Madrid, 26th July 2018

Carlos Ulecia
General Counsel

-Guidance for FY18 reiterated on back of strong first-half performance and positive outlook-

EFFICIENCY AND DELEVERAGING AT NH HOTEL GROUP PAVE THE WAY FOR FASTER GROWTH IN RECURRING NET PROFIT THAN IN EBITDA



-1H18 results-

- **Strong performance in the hotel business in all markets, particularly Benelux and Italy, where like-for-like revenue rose 7.4% and 5.7%, respectively, drove overall topline growth of 3.9% to €785.5 million, despite the impact of currency evolution (+5.8% in constant currency terms) and the timing impact of the holiday calendar in 2Q**

- **The combination of growth in the ADR and occupancy drove an increase in RevPAR of 2.2%, with NH Hotel Group outperforming its direct competitors in its main destinations**

- **Revenue growth, coupled with cost control, paved the way for EBITDA[(1)] of €115 million, up €12 million year-on-year, implying a revenue growth-to-EBITDA conversion ratio[(1)] of 40%**

- **Stronger business momentum and lower finance costs drove significant increase in recurring net profit, reaching €23 million (+€14.3 million vs. first half 2017 and higher than EBITDA[(1)] growth)**

- **Reported net profit amounted to €64.3 million, up €56.7 million year-on-year, underpinned by business momentum and the contribution by gains on assets rotation during the reporting period**

- **The early conversion of the Group's €250 million convertible bonds, strong operating cash flow generation and the proceeds from asset rotation enabled a significant reduction in net debt to €229 million, down €426 million from year-end 2017**

- **As ratified by the Annual General shareholders Meeting, the Company will pay a gross €0.10 per share dividend on 27 July 2018, implying an estimated outlay of €39 million**

(1) Recurring EBITDA before onerous reversal and capital gains from asset disposals

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Department contact details
T: +34 91 3960506
T: +34 91 451 9718 (switchboard)
comunicacion@nh-hotels.com
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-Minor International Tender Offer-

- **The Minor International Group has asked the Spanish securities market regulator to authorise the launch of a public tender offer for 100% of the shares of NH Hotel Group at €6.40 per share, €6.30 after payment of the announced dividend**

- **The Board of Directors of NH Hotel Group has hired financial and legal advisors and will issue its report in due course, as prescribed in prevailing securities market regulations**

-Upbeat guidance for 2018-

- **The favourable trend in the hotel business so far this year, combined with the positive outlook, puts the Company in a position to reiterate its 2018 guidance for EBITDA(1) of €260 million and for a significant reduction in net debt leverage to 1.0-1.2x, compared to 5.6x in 2015**

- **In May, Moody's echoed the ratings improvements announced by Fitch and Standard & Poor's towards the end of the first quarter, highlighting the Group's "strong record of performance and resulting significant deleveraging, as well as improved liquidity" (Moody's raised Company's rating from B2 to B1 with a stable outlook)**

Madrid, 26 July 2018. Today, NH Hotel Group presented its first-half 2018 earnings, which mark the extension of the healthy performance at the start of the year, evidencing efficient operational management of the business as well as the result of the important steps taken to boost the Group's financial health.

According to NH Hotel Group's CEO, Ramón Aragonés, "*these results are in line with the solid performance the Company has been posting in recent years and they reflect the Group's position of leadership in its main destinations, optimal operational management and efficient cost structure, as well as the positive impact of the significant deleveraging effort*".

-1H18 results-

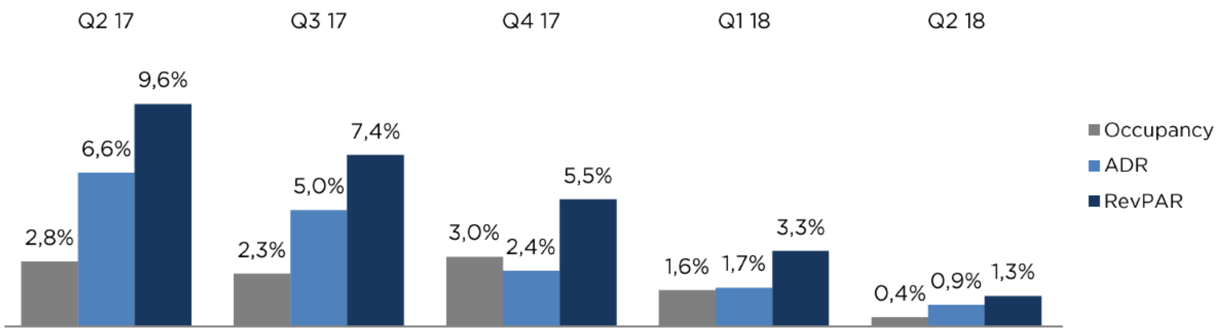
NH Hotel Group's most recent results release confirms extension of the revenue momentum the Company has been reporting in recent years, specifically year-on-year growth of 3.9% in 1H18, despite several external circumstantial factors such as the impact of exchange rates, the holiday calendar and reduced incidence of congresses in certain markets in the second quarter. **Overall Group revenue was €29.6 million higher year-on-year at €785.5 million.**

The Group continues to show solid growth in its main markets. **Benelux and Italy were particularly strong, posting like-for-like revenue growth of 7.4% and 5.7%, respectively**. Elsewhere, **like-for-like topline growth was 2.7% in Spain and 2.2% in Central Europe**, despite the fact that the comparison is affected by the holiday calendar in the second quarter of 2018 and an extraordinary contribution by the congress segment in 1H17. Lastly, **Latin America** was affected by exchange rate effects, albeit registering **growth of 11.9% in constant currency terms**.

(1) Recurring EBITDA before onerous reversal and capital gains from asset disposals

The revenue management strategy in place and the ongoing improvement in the quality of the portfolio paved the way for **growth in revenue per available room (RevPAR) of 2.2% in 1H18**. Note that the RevPAR growth reported in 1H18 was driven by the balanced strategy of combining growth in the ADR (of 1.3% to €97) with growth in occupancy (of 0.8% to 70%) across the Company's portfolio of hotels.

Trend in key hotel indicators by quarter



ADR: average daily rate
RevPAR: revenue per available room

1H18 earnings performance relative to competitors

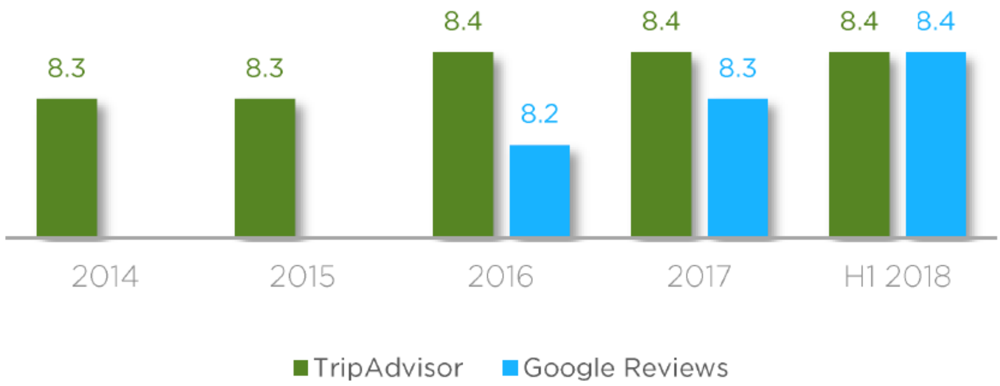
This strategy once again enabled **NH Hotel Group to outperform its direct competitors in its main destinations as a whole,** specifically posting growth in its **RevPAR that was 0.7 percentage points higher** than that of its competitors.

H1 2018	ADR % var. NH	ADR % var. Comp.Set	"Relative" ADR Var.	"Rel." Occupancy Var.	"Rel." RevPAR Var.
Spain	-0.2%	-0.8%	0.6 p.p.	-1.7 p.p.	-1.1 p.p.
Italy	6.8%	3.3%	3.5 p.p.	0.8 p.p.	4.4 p.p.
Benelux	6.1%	5.2%	0.8 p.p.	0.3 p.p.	1.2 p.p.
Central Europe	0.7%	0.3%	0.4 p.p.	-0.5 p.p.	-0.2 p.p.
Total NH	**3.0%**	**2.0%**	**1.0 p.p.**	**-0.3 p.p.**	**0.7 p.p.**

Key cities for which there is a market source for this metric
Source: STR/MKG/Fairmas (average growth for the peer group)

As well as **opening seven new hotels** in top destinations in Europe and Latin America, the Company continued to improve the quality of its asset portfolio: it is in the process of **refurbishing 13 hotels** located in Germany (3), Austria (1), Spain (4), United States (1), The Netherlands (1) and Italy (3). Meanwhile, the NH Collection brand, with its 78 hotels and 12,344 rooms (21% of the portfolio) continues to demonstrate its full potential in terms of guest satisfaction and premium pricing (38% higher than the ADR obtained by the NH Hotels brand). In parallel, the Company continues to focus on quality, adding new sources of information for tracking guest feedback, thus stepping up the number of assessments.

Trend in perceived quality



Thanks to the growth in revenue and efficient management of operating expenses, the **Company delivered EBITDA(1) of €115 million, growth of €12 million or 11.5% year-on-year** and implying a **margin of 14.6%** (expansion of 1 percentage point). As a result, the conversion ratio of incremental revenues into EBITDA(1) is 40%, despite higher occupancy and the impact of new openings. Stripping out the impact of new openings and refurbishments, the like-for-like conversion ratio rises to 61%.

Stronger business momentum and lower finance costs drove a significant **increase in recurring net profit, reaching €23 million (+€14.3 million vs. first half 2017 and higher than EBITDA(1) growth)**.

Reported net profit amounted to €64.3 million, up €56.7 million from 1H17, sustained by higher net capital gains from asset rotation in 2018. In February of this year, the Company closed an agreement for the sale and leaseback of the building that houses the NH Collection Barbizon Palace in Amsterdam.

(1) Recurring EBITDA before onerous reversal and capital gains from asset disposals

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Department contact details
T: +34 91 3960506
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NH Hotel Group's consolidated income statement:

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	6M 2018	6M 2017*	Var.	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	785,5	755,9	29,6	3,9%
GROSS OPERATING PROFIT	280,5	260,6	20,0	7,7%
EBITDA BEFORE ONEROUS[1]	115,0	103,1	11,9	11,5%
NET RECURRING INCOME	23,0	8,7	14,3	165,2%
NET INCOME including Non-Recurring	64,3	7,6	56,7	N/A

(*) From Q2 2018, rebates from procurement have been reclassified as less cost of procurement instead of an income in the total revenue figure (Q1 2018 and 2017 figures also reclassified for comparison purposes).

Reduction in net financial debt

The early conversion of the Group's €250 million convertible bond, strong operating cash flow generation and the proceeds from asset disposals enabled a **significant reduction in net debt to €229 million, down €426 million from year-end 2017** (€655 million).

That early conversion took place in June 2018 and entailed the delivery of 8.6 million shares from treasury stock and 41.9 million newly-issued shares plus the payment of €1.7 million to the bondholders who didn't apply for conversion, in addition to the corresponding accrued interest. As a result, the total number of shares currently outstanding stands at 392,180,243.

The redemption of the convertible Bond took place through the delivery of €8.6 million treasury shares and €41.9 million newly issued shares to bondholders who requested the early conversion. Moreover, the bondholders who did not request the conversion received €1.7 million plus the corresponding accrued interest. With all of this, the total number of shares in circulation is set at 392,180,243.

Dividend

The gross dividend from 2017 profits ratified at the Annual General Meeting in June 2018, equivalent to **€0.10 per outstanding share,** will be paid out on **27 July** and imply an estimated outlay for the Company of €39 million.

(1) Recurring EBITDA before onerous reversal and capital gains from asset disposals

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-Minor International Tender Offer-

On 10 July, Minor International, a global company focused on three core businesses: restaurants, hospitality and lifestyle brands distribution, asked Spain's securities market regulator, the CNMV, to authorise the launch of a public tender offer for 100% of the shares of NH Hotel Group at a price of €6.40 per share, €6.30 after payment of the announced dividend. The transaction is conditional upon approval of the offer by Minor International's shareholders.

The Board of Directors of NH Hotel Group has hired Bank of America Merrill Lynch and Uría Menéndez and will issue its report in due course, as prescribed in prevailing securities market regulations.

-Upbeat guidance for 2018-

The Group's healthy performance during the first half of the year combined with the positive outlook puts the Company in a position to reiterate its guidance for **EBITDA(1) of €260 million in FY18 and for net debt leverage of 1.0-1.2x by year-end 2018, compared to 5.6x in 2015.**

The Group's excellent results, significant deleveraging and improved liquidity prompted **Moody's** to raise **Company's rating from B2 to B1 (stable outlook)** in May of this year.

This rating upgrade comes after the improvements announced by Fitch and Standard & Poor's in March. **Fitch Ratings** has upgraded its **issuer rating from B to B+ (positive outlook), and raised its senior secured rating from BB- to BB**. For its part, **Standard & Poor's revised its outlook from stable to positive**, affirming its **issuer and issue-level ratings of B and BB-**, respectively.

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APPENDIX: Hotel business performance in 1H18 by market

RevPAR figures: like-for-like hotel data + hotels under refurbishment
EBITDA figures: Recurring EBITDA before onerous reversal and capital gains from asset disposals

Spain performed well throughout the reporting period, registering RevPAR growth of 1.6% (+1.8% excluding the hotels in New York and France whose results are consolidated with those of the Spanish Business Unit for financial reporting purposes). The growth RevPAR was driven by growth in the ADR and occupancy of 0.4% and 1.2%, respectively. In like-for-like terms, Spain reported revenue growth of 2.7%; adding in the impact of the hotels under refurbishment (essentially the establishment in New York), this unit reported topline growth of 0.8% to €203.2 million. EBITDA in this market was 6.5% million higher year-on-year at €30.8 million.

Benelux was the best-performing unit in 1H18, posting magnificent growth in like-for-like revenue in Brussels (+13.3%), Amsterdam (+7.5%) and the secondary cities, so that RevPAR across the region rose by 8.4% (growth in the ADR and occupancy rate of 5.4% and 2.9%, respectively). Like-for-like revenue, plus the revenue from the properties under refurbishment, totalled €168.5 million in 1H18, up €11.5 million year-on-year. EBITDA in the region was 14.4% higher at €32.2 million.

Italy also performed extremely well, reporting RevPAR growth of 5.5%, fuelled by price increase of 3.7% and growth in the occupancy rate of 1.8%. The performances in Rome, Milan and the secondary cities stand out. Like-for-like revenue in this market, plus revenue at the hotels under refurbishment, totalled €142.4 million, up €6.1 million year-on-year. EBITDA in Italy was €5.4 million higher year-on-year at €30.7 million.

In **Central Europe**, RevPAR was 0.9% higher, shaped by price growth of 0.7% and stable occupancy (+0.2%). Like-for-like revenue in this region increased by 2.2% in the first half; adding in revenue at the hotels under refurbishment, revenue increased by 2.8% to €183.4 million. EBITDA in Central Europe narrowed slightly to €8.5 million (down €0.5 million year-on-year), due mainly to growth in expenses and rents at the hotels refurbished in 2017.

The trend in **Latin America** was positive in constant currency terms: like-for-like revenue growth of 11.9% and growth of 9.7% adding in hotels under refurbishment. The adverse impact of currency effects in Argentina, Colombia and Mexico are entirely responsible for the 11.2% contraction in RevPAR in this region. EBITDA in Latin America was €11.3 million, down 2% from 1H17.

About NH Hotel Group

NH Hotel Group (www.nhhotelgroup.com) is a world-leading urban hotel operator and a consolidated multinational player. It operates close to 400 hotels and almost 60,000 rooms in 30 markets across Europe, the Americas and Africa, including top city destinations such as Amsterdam, Barcelona, Berlin, Bogota, Brussels, Buenos Aires, Düsseldorf, Frankfurt, London, Madrid, Mexico City, Milan, Munich, New York, Rome and Vienna.

For more information:

Department contact details
T: +34 91 3960506
T: +34 91 451 9718 (switchboard)
comunicacion@nh-hotels.com
www.nh-hotels.com

NH Hotel Group's Communication Department
Tel: +34 91 451 451 9718 (switchboard)
Email: comunicacion@nh-hotels.com
Corporate website: www.nhhotelgroup.com

Social media:
www.nh-hotels.com/social-media

Twitter | Linkedin | YouTube

NH Collection Amsterdam Doelen

H1 2018 RESULTS PRESENTATION

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NH HOTELS · NH COLLECTION HOTELS · nhow HOTELS · Hesperia RESORTS

26th of July 2018

Message from the CEO

"Dear Shareholders,

In line with the performance of the start of the year, I am delighted to present another solid set of results. The Group's momentum continues in H1 2018 with a combination of revenue growth and efficiency measures leading to an EBITDA margin improvement of +1.0 p.p..

Despite the impact of calendar effects and FX, NH performed well in all markets and in particular showed outstanding H1 LFL revenue growth in Benelux (+7.4%) and Italy (+5.7%).

H1 EBITDA reached €115m (+€12m) and Net Recurring Income increased by a higher amount (+€14m) reaching €23m. Total Net Income amounted €64m, positively impacted by net capital gains from asset rotation.

Current trading and the foreseen growth across main European countries benefiting from the repositioning and macro environment supported by efficiency measures, allow us to reiterate our €260m EBITDA guidance for 2018.

The early redemption of the Convertible Bond in the month of June concluded the debt reduction process initiated in 2015 and would imply reaching a net financial debt ratio of 1.0-1.2x at the end of 2018E vs. 5.6x at the end of 2015.

The Annual General Meeting held last month approved a gross dividend for fiscal year 2017, equivalent to €0.10 per outstanding share that will be paid the 27th of July implying a payment of c. €39m.

Finally, regarding the announced tender process by Minor International Group, the Board has defined a roadmap with financial and legal advisors to comply with stock market regulation."

Ramón Aragonés
CEO, NH Hotel Group

H1 2018 highlights

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- **H1: Revenue growth of +3.9% reaching €785m (+€30m)**
  - Revenue Like for Like ("LFL"): +2.9%
    - Strong performance in Benelux (+7.4%) and Italy (+5.7%)
  - RevPAR: +2.2%, combined growth strategy of ADR (+1.3%) and Occupancy (+0.8%)
- **Q2: Revenue growth of +3.2% reaching €445m (+€14m)**
  - Revenue Like for Like ("LFL"): +1.9%, impacted by calendar effects in Germany and Spain and FX
  - RevPAR: +1.3%, combined growth strategy of ADR (+0.9%) and Occupancy (+0.4%)
- **H1 Recurring EBITDA[(1)] of €115m (+€12m; +12%) with a margin improvement of +1.0 p.p.**
  - 40% EBITDA conversion rate. Excluding perimeter changes and reforms, LFL conversion rate reached 61%
- **Significant Net Recurring Income growth in H1 (+€14m) reaching €23m** due to the business improvement and lower financial costs
- **Total Net Income reached €64m,** boosted by the higher contribution of net capital gains from asset rotation

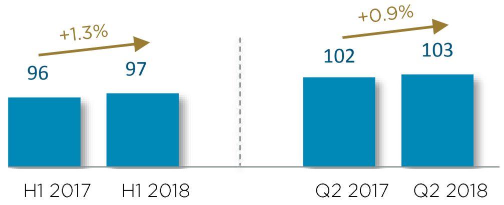
- **Deleverage target achieved**
  - Net financial debt decreased to €229m as of 30th June 2018 from €655m as of 31st Dec. 2017
  - Early Redemption Convertible Bond (€250m) in June 2018, therefore setting the total number of shares outstanding at 392,180,243
  - The gross dividend approved for fiscal year 2017 equivalent to €0.10 per outstanding share will be paid on the 27th of July implying a payment of c. €39m
- **Financial targets 2018:**
  - €260m EBITDA[(1)]
  - 1.0-1.2x net financial debt ratio

[(1)] Recurring EBITDA before onerous reversal and capital gains from asset disposals

Key financial metrics

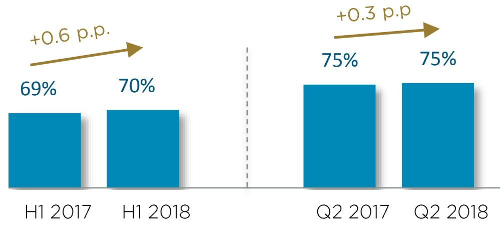
ADR (€)

- H1: +1.3% price increase (+€1.3) reaching €97 contributing with 62% of RevPAR growth. Remarkable growth in Benelux (+5.1%) and Italy (+3.8%)
- Q2: +0.9% price increase (+€0.9) contributing with 70% of RevPAR growth



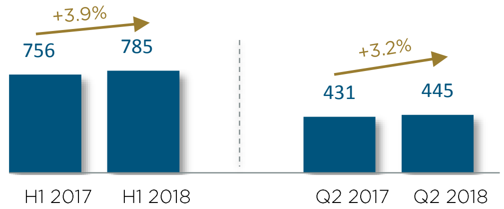
Occupancy (%)

- H1: +0.8% activity increase (+0.6 p.p.) up to 70%. Strong demand growth in Benelux (+2.5%) boosted by Brussels recovery
- Q2: +0.4% activity increase (+0.3 p.p.) up to 75%



Revenues (1) (€m)

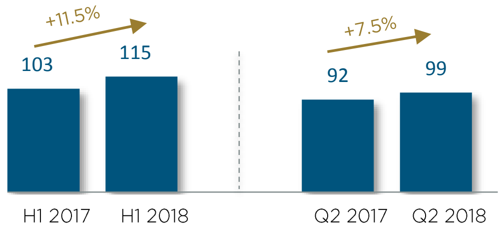
- H1: +€30m revenue growth (+3.9%) with a strong performance in Benelux and Italy
- Q2: +€14m (+3.2%), impacted by calendar effects in Germany and Spain and FX



(1) From Q2 2018, rebates from procurement have been reclassified as less cost instead of an income in the revenue figure (Q1 2018 and 2017 figures also reclassified)

Recurring EBITDA (2) (€m)

- H1: +€12m (+11.5%) due to a 40% revenue conversion rate reaching €115m and a margin of 14.6% (+1.0 p.p.)
- Q2: +€7m (+7.5%) with a 22.3% margin (+0.9 p.p.)



(2) Recurring EBITDA before onerous reversal and capital gains from asset disposals

Solid revenue performance in H1 2018

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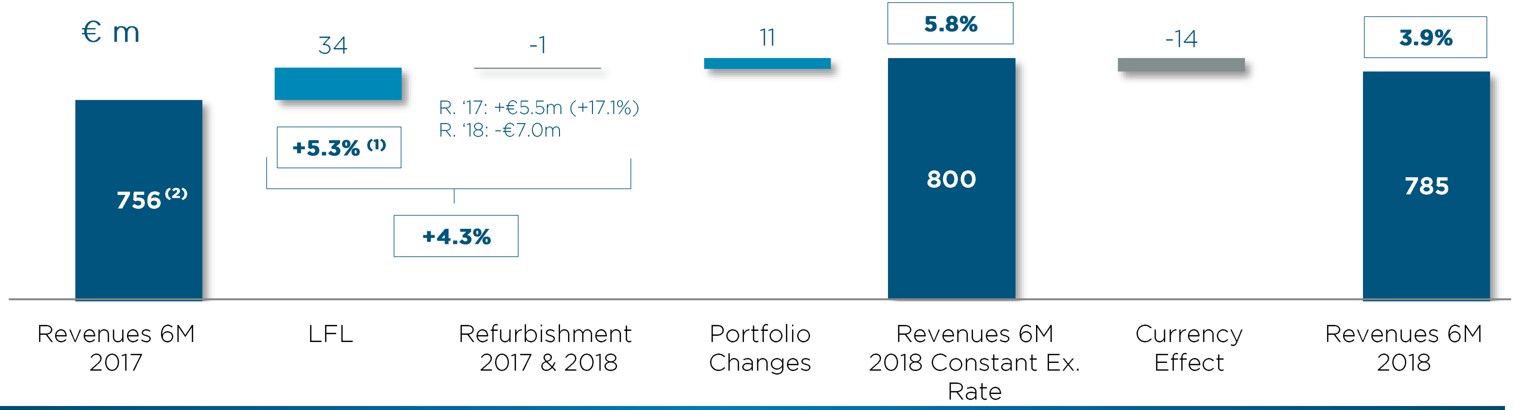
- **Total Revenue growth of +3.9% reaching €785m (+€30m)**
  - Revenue Like for Like ("LFL"): +5.3% with constant FX (+2.9% reported):
    - Strong performance in Benelux (+7.4%) and Italy (+5.7%).
    - Spain (+2.7%) and Central Europe (+2.2%) impacted by holidays and lower congress activity in Q2
  - LFL & Refurbished hotels grew +4.3% with constant FX (+2.4% reported)
    - 2017 refurbished hotels increased revenues by +€5.5m (+17.1%)
    - 2018 opportunity costs for renovations (-€7.0m): mainly from New York hotel (included in Spain B.U.) and Central Europe

Revenue Split	Var. H1 2018
Available Rooms	+2.1%
RevPAR	+2.2%
Room Revenue	+4.3%
Other Revenue	+2.5%
Total Hotel Revenue	**+3.8%**
Non Hotel Revenue*	+€1.1m
Total Revenue	**+3.9%**

* Other + Capex Payroll Capitalization



Growth Contribution +4.5% + -0.2% + +1.5% = +5.8% + -1.9% = +3.9%

[1] On its 2017 own base. With real exchange rate growth is +2.9%

[2] From Q2 2018, rebates from procurement have been reclassified as less cost instead of an income in the revenue figure (Q1 2018 and H1 2017 figures also reclassified)

Combined Occupancy & ADR growth

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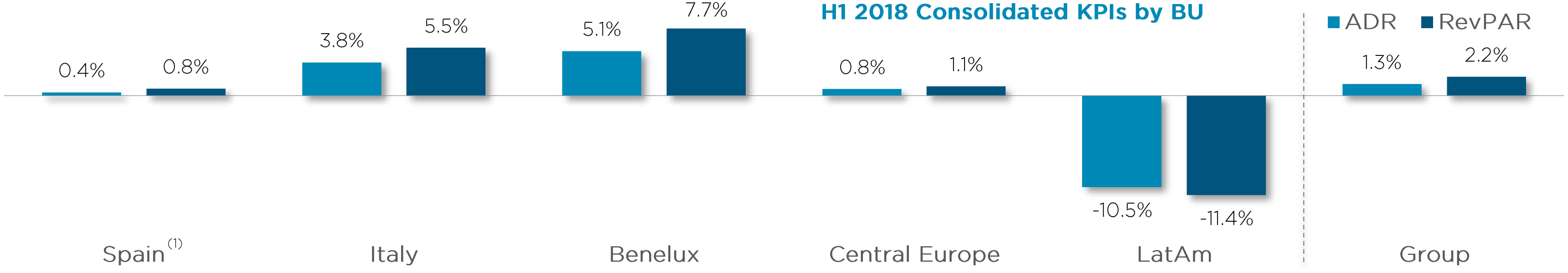
- **+2.2% RevPAR increase in H1 2018, combined growth strategy of ADR and Occupancy**
    - Outstanding RevPAR growth in Benelux (+7.7%) and Italy (+5.5%)
    - ADR: +1.3% price increases (+€1.3) reaching €97. Prices contributed 62% of the RevPAR growth. Remarkable growth in Benelux (+5.1%) and Italy (+3.8%).
    - Occupancy: +0.8% activity increase (+0.6 p.p.) reaching 70.0%. All regions increasing activity levels except LatAm (-1.2%) highlighting the demand growth in Benelux (+2.5%) boosted by Brussels recovery
- **LFL (excluding reforms) RevPAR grew +2.9% in H1:**
    - Spain (+2%): Madrid (+2%) negatively impacted by a relevant congress in June 2017, Barcelona (-3%) explained by the lower domestic leisure demand in May and secondary cities (+5%)
    - Italy (+7%): Excellent evolution of Rome (+11%), Milan (+8%) and secondary cities (+5%)
    - Benelux (+9%): Outstanding performance in Brussels (+15%; due to higher occupancy and ADR) and Amsterdam (+8%)
    - Central Europe (+2%): Berlin +12%, Munich +11%, Frankfurt +10%. Secondary cities (-3%) affected by less business days in May 2018
    - LatAm (-12%; real exchange rate): All regions negatively impacted by currency devaluation (Argentina -35%, Colombia -8% y Mexico -9%): Buenos Aires -4%, Mexico DF -10% and Bogota -17%

H1 2018 Consolidated KPIs by BU



(1) Includes France and New York. Spain ADR +0.4% and RevPAR +1.8%

Focus on market share and quality

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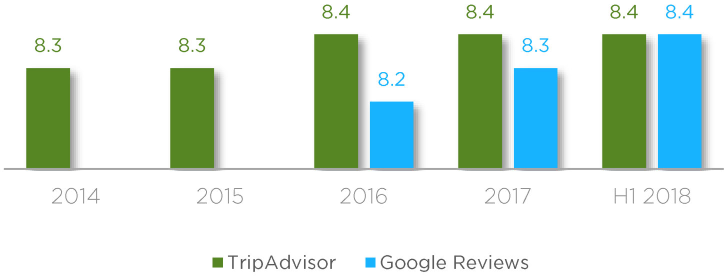
- **Relative RevPAR outperformance of +0.7 p.p. in top cities vs. competitors** through higher ADR (+1.0 p.p.) with slightly lower relative occupancy (-0.3 p.p.)

H1 2018	ADR % var. NH	ADR % var. Comp.Set	"Relative" ADR Var.	"Rel." Occupancy Var.	"Rel." RevPAR Var.
Spain	-0.2%	-0.8%	0.6 p.p.	-1.7 p.p.	-1.1 p.p.
Italy	6.8%	3.3%	3.5 p.p.	0.8 p.p.	4.4 p.p.
Benelux	6.1%	5.2%	0.8 p.p.	0.3 p.p.	1.2 p.p.
Central Europe	0.7%	0.3%	0.4 p.p.	-0.5 p.p.	-0.2 p.p.
Total NH	**3.0%**	**2.0%**	**1.0 p.p.**	**-0.3 p.p.**	**0.7 p.p.**

Source: STR/MKG/Fairmas Competitive Set Average Growth

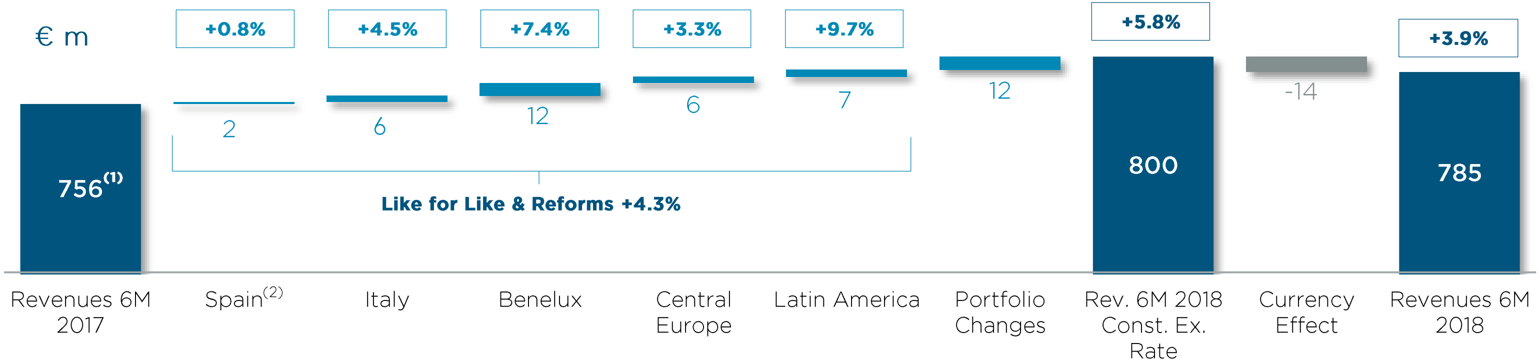
- **Focus on quality**



- Outstanding performance in Italy with a relative RevPAR of +4.4 p.p. explained by higher ADR and occupancy boosted by the excellent performance of Rome
- Good result in Benelux with a relative RevPAR of +1.2 p.p.
- Central Europe: -0.2 p.p. relative RevPAR variation with main cities reporting positive evolution with the exception of Dusseldorf where locations of our hotels relies more on trade fair calendars
- Spain: relative ADR outperformed by +0.6 p.p. Relative RevPAR variation explained by the outperformance achieved last year (+5p.p.) in secondary destinations like Seville & Valencia
- **Outstanding performance in:**
  - **Barcelona:** Relative ADR +0.1 p.p.; RevPAR +2.2 p.p
  - **Amsterdam**: Relative RevPAR +2.9 p.p.; Occupancy +3.1 p.p.
  - **Munich:** Relative RevPAR +8.1 p.p.; Occupancy +8.2 p.p.
  - **Frankfurt:** Relative ADR +2.3 p.p.; RevPAR +1.4 p.p.
  - **Rome:** Relative ADR +8.5 p.p.; RevPAR +12.1 p.p
- NH Hotel Group has focused its' efforts on measuring quality using new sources of information and surveys with an important increase of both the volume of reviews and evaluations received

Solid revenue performance in all key markets

- **Spain:** +2.7% growth evolution on a LFL basis excluding the refurbishments (mainly New York with an opportunity cost of -€4.1m). Madrid grew +2.7%, impacted by a relevant congress in June 2017 while Barcelona fell -2.3% due to the lower domestic leisure demand in May. Total revenue of +0.8% impacted by NY refurbishment and changes of perimeter
- **Italy:** remarkable +5.7% growth in LFL with a strong performance of Rome (+9.7%) and Milan (+8.0%). Including 2 leased hotels under reform in Rome and Milan LFL&R grew +4.5%
- **Benelux:** LFL Revenue growth of +7.4% supported by the good performance of Brussels (+13.3%) and Amsterdam (+7.5%). Total revenue grew +14.0% impacted by the opening of 3 leased hotels (2 in Brussels and 1 in Eindhoven)
- **Central Europe:** Positive LFL increase (+2.2%) despite the impact of less business days in May 2018. Including the refurbished hotels in 2017 and the opportunity cost of 3 hotels under refurbishment in 2018 totaling -€2.6m, revenue increased +3.3% in LFL&R. Total revenue of +1.7% impacted by the exit of 1 hotel in 2017
- **LatAm:** +9.7% growth in LFL&R with constant exchange rate (-9.2% reported). By regions, Mexico increased revenues +3% at constant exchange rate and including the negative currency evolution (-10%) reported revenues decreased -6%. Argentina grew +43% in local currency and including the -53% currency evolution, reported figure is -7%. Hoteles Royal revenue decreased -1% in local currency and including the -9% currency evolution, reported figure is -9%



	Spain	Italy	Benelux	Central Europe	Latin America	Ex-Currency	Reported
Revenue LFL	+2.7%	+5.7%	+7.4%	+2.2%	+11.9%	+5.3%	+2.9%
Total Revenue	+0.8%	+5.0%	+14.0%	+1.7%	+12.4%	+5.8%	+3.9%

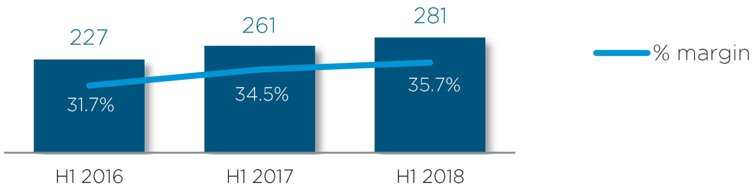
(1) From Q2 2018, rebates from procurement have been reclassified as less cost instead of an income in the revenue figure (Q1 2018 and H1 2017 figures also reclassified)
(2) Includes France and New York.

H1 2018 EBITDA increased +12%

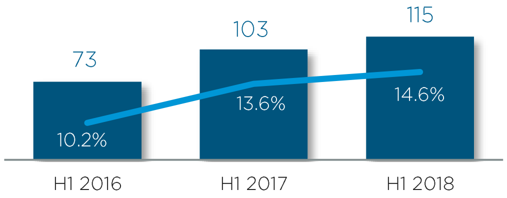
€ million / Recurring Activity	H1 2018 €m.	H1 2017 €m.	VAR. €m.	VAR. %.
TOTAL REVENUES	**785.5**	**755.9**	**29.6**	**3.9%**
Staff Cost	(267.3)	(262.4)	(4.8)	1.8%
Operating expenses	(237.7)	(232.9)	(4.8)	2.0%
GROSS OPERATING PROFIT	**280.5**	**260.6**	**20.0**	**7.7%**
Lease payments and property taxes	(165.5)	(157.5)	(8.1)	5.1%
EBITDA BEFORE ONEROUS	**115.0**	**103.1**	**11.9**	**11.5%**

- **Cost control** in H1 2018 **despite the occupancy growth (+0.8%)**
  - +1.8% increase in **Payroll cost** and +2.0% in **Operating Expenses** due to new openings and variable costs, mainly commissions due to the evolution of the sales channel mix. Impact of perimeter changes (openings and closings) explains 89% of the increase of staff costs and 66% of the Operating expenses
- Improvement in GOP of +€20.0m (+7.7%). GOP margin improved by +1.2 p.p. reaching 35.7% due to a sound conversion rate of 68%
- Lease payments and property taxes increased -€8.1m (+5.1%). Perimeter changes and 2017 reforms explain 37% and 24% of the increase. Variable lease components explain 23% of the total increase
- **Recurring EBITDA before onerous** in H1 2018 reached €115.0m (+€11.9m; +11.5%) with a 40% conversion rate from incremental revenue to EBITDA affected by new openings. Excluding perimeter changes and reforms, LFL conversion rate reached 61%. EBITDA margin improved by +1.0 p.p. to 14.6%

Gross Operating Profit (€m)



Recurring EBITDA (€m)



Significant improvement in Net Recurring Income

€ million	H1 2018 €m.	H1 2017 €m.	VAR. €m.	VAR. %.
EBITDA BEFORE ONEROUS	**115.0**	**103.1**	**11.9** 1	**11.5%**
Margin % of Revenues	14.6%	13.6%		1.0 p.p.
Onerous contract reversal provision	1.3	2.0	(0.8)	-37.2%
EBITDA AFTER ONEROUS	**116.3**	**105.1**	**11.1**	**10.6%**
Depreciation	(54.6)	(53.8)	(0.7) 2	1.4%
EBIT	**61.7**	**51.3**	**10.4**	**20.2%**
Interest expense	(20.3)	(29.5)	9.2 3	-31.2%
Income from minority equity interest	(0.0)	0.0	(0.1)	N/A
EBT	**41.3**	**21.8**	**19.5**	**89.5%**
Corporate income tax	(16.9)	(11.5)	(5.4) 4	47.3%
NET INCOME BEFORE MINORITIES	**24.4**	**10.3**	**14.1**	**136.3%**
Minorities interests	(1.5)	(1.7)	0.2	-12.4%
NET RECURRING INCOME	**23.0**	**8.7**	**14.3** 5	**165.2%**
Non Recurring EBITDA[(1)]	86.4	9.9	76.5	0.0%
Other Non Recurring items[(2)]	(45.0)	(10.9)	(34.1) 6	0.0%
NET INCOME INCLUDING NON-RECURRING	**64.3**	**7.6**	**56.7** 7	**N/A**

(1) Includes gross capital gains from asset rotation

(2) Includes taxes from asset rotation

1. Recurring EBITDA before onerous in H1 2018 reached €115.0m, an increase of +€11.9m (+11.5%)

2. Depreciation: the increase of -€0.7m corresponds to the impact of 2017-2018 repositioning capex

3. Financial Expenses: decrease of +€9.2m mainly due to:

- Refinancing April 2017 (TAP €115m 2023 Bond & €150m 2019 Bond repayment): +€1.7m net coupon savings and +€3.2m in arranging expenses savings
- Full redemption 2019 Bond in Nov. 2017 (€100m): net coupon savings +€3.4m
- Early redemption convertible bond: coupon savings (+€1.4m) and write off equity portion & arranging expenses reported as financial expense (-€3.5m). Annual cash savings €10m from 2019

4. Taxes: The higher Corporate Income Tax (-€5.4m) is mainly explained by a better EBT performance

5. Net Recurring Income: significant growth of +€14m (higher than EBITDA growth) reaching €23.0m due to the business improvement and lower financial costs

6. Non Recurring Items includes mainly the contribution of net capital gains from asset rotation (+€57m), partially offset by accelerated depreciation (-€12m) due to the write-off linked to the repositioning capex investments (mostly NY) and redundancy payments related to the efficiency plan (-€2m)

7. Total Net Income reached €64.3m, +€56.7m higher than in H1 2017, affected by the higher contribution of net capital gains from asset rotation

Cash Flow Evolution

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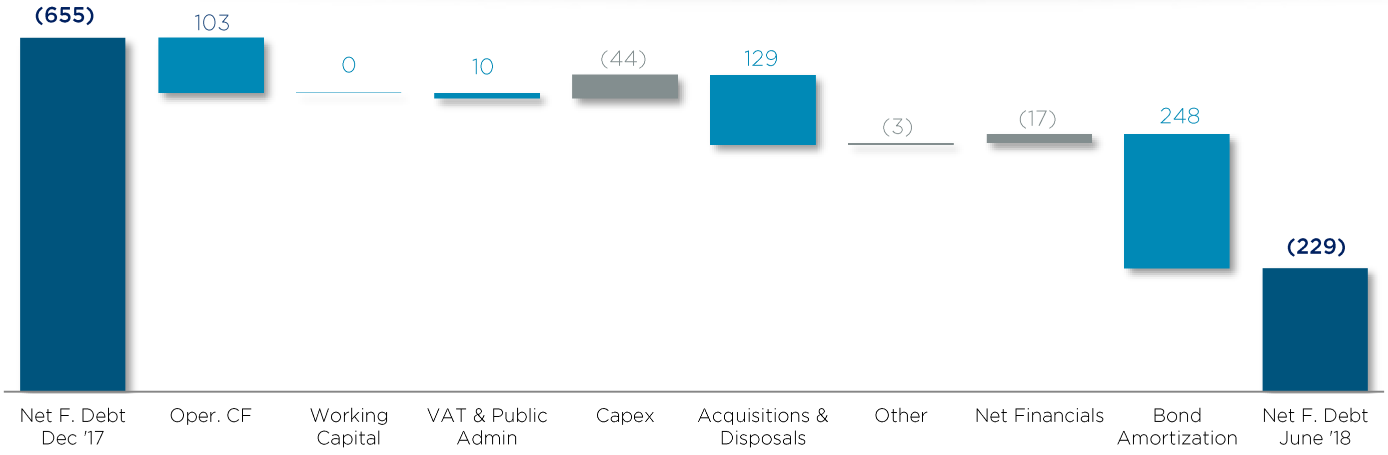

Financial Position: 30th June 2018
Gross Financial Debt: (€480m)
Cash: €252m
Net Financial Debt: (€229m)[1]

Treasury Stock in Balance Sheet not included in cash position
Number of shares: 0.6m

- **(+) Operating Cash Flow:** +€102.6m, including -€8.2m of credit card expenses and taxes paid of -€14.0m (excluding -€14.7m CIT Barbizon)
- **(+) Working Capital:** strong overdue recovery in Q1 2018, compensated with solid revenue growth
- **(-) Capex payments:** -€44.1m in H1 2018 due to the deployment of the capex throughout the year (2018 guidance c. €140m)
- **(-) Other:** payment of severance and legal provisions
- **(+) Acquisitions & Disposals:** +€139.3m Barbizon S&LB in Q1 (net of €14.7m taxes paid in H1. €18m pending to be paid in H2). Hesperia contract second payment –€10m
- **(-) Net Financials & Dividends:** -€16.8m, including -€15.8m net interest expense and -€1.1m minority dividend payment
- **Early Redemption Convertible Bond (€250m)** in June 2018. €1.7m paid in cash

(1) NFD excluding accounting adjustments arrangement expenses (€16.5m), accrued interest (-€3.9m) and (2) IFRS 9 adjustment (€8.0m). Including these accounting adjustments, the Adj. NFD would be (€208m) at 30th June 2018 and (€637m) at 31st Dec. 2017

(2) IFRS 9: The new IFRS 9 regulation about Accounting Treatment of Financial Assets and Liabilities has become enforceable on the 1st of January 2018. The application of this accounting rule as a result of the better refinancing conditions achieved in 2017, compared with the previous conditions, has involved an impact in NH Hotel Group of €8.6m as of the 1st of January 2018 (€8.0m as of 30th June 2018 as per the financial expense)

Path to deleverage continues & Rating improvement

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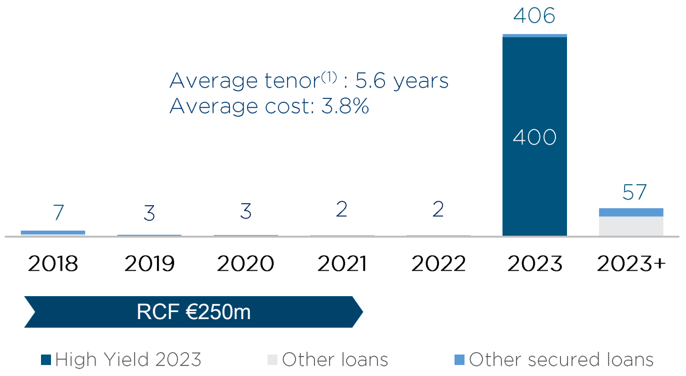
Debt Maturity Profile
30th June 2018: Gross debt (€480m)



Rating Improvement

Rating	NH	2023 Bond
S&P	B ⬆	BB-
Fitch	B+ ⬆	BB
Moody's	B1	Ba3

⬆ Positive Outlook

S&P Global

- On March 23rd, S&P **revised the outlook on NH Hotel Group to positive from stable** on expected debt reduction and sound cash flow generation

Moody's

- On May 11th, Moody´s **upgraded the corporate family rating of NH Hotel Group to 'B1' from 'B2'** and changed the outlook from positive to stable. The upgrade reflects NH strong record of performance and resulting significant deleveraging, as well as improved liquidity

FitchRatings

- On March 28th, Fitch **upgraded the Corporate rating to 'B+' from 'B', and maintained the Positive Outlook**. The upgrade reflects the marked improvement in NH's operating performance and leverage metrics. Secured debt rating also upgraded from 'BB-' to 'BB'

(1) Excluding subordinated debt (2023+)

Status Tender offer by Minor International Group

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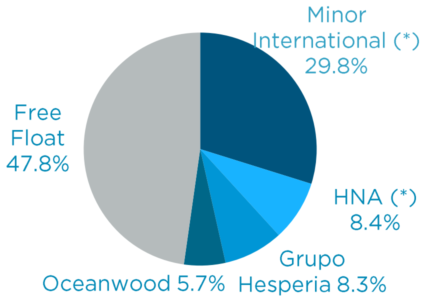
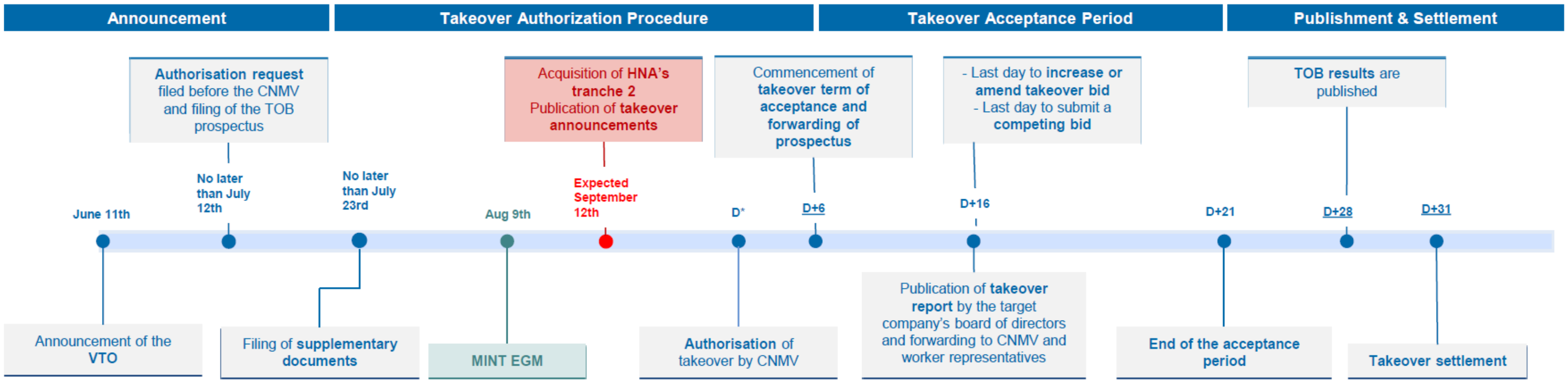
- **NH Hotel Group Shareholder structure** (source CNMV July 25th, 2018)**:** Total number of shares 392.2m



(*) On June 5, 2018, Minor International announced it will purchase from HNA the remaining 8.4% in Sept. 2018

- **Timeline** (source Minor International):



* The tentative timeline as from the date the VTO is authorized by the CNMV has ben drafted in accordance with the applicable statutory periods. Underlined periods refer to business days, while underlined periods refer to calendar days

- **Tender Offer authorization request for the 100% of the shares of NH:** July 10th. The transaction is conditioned to get the approval from Minor's EGM (August 9th, 2018) and the authorizations in matters of competition
  - On July 20th, Minor obtained authorization from the competition authorities of Spain & Portugal
- **Tender Price:** €6.40 per share, (€6.30 after €0.10 dividend expected to be paid on July 27th, 2018)
- **NH's Board of Directors has retained financial and legal advisors and will release an opinion report in compliance with stock market regulation**

Annex

- Q2 Revenue:
  - Per Perimeter
  - Per B.U.
- Q2 RevPAR
- Q2 P&L

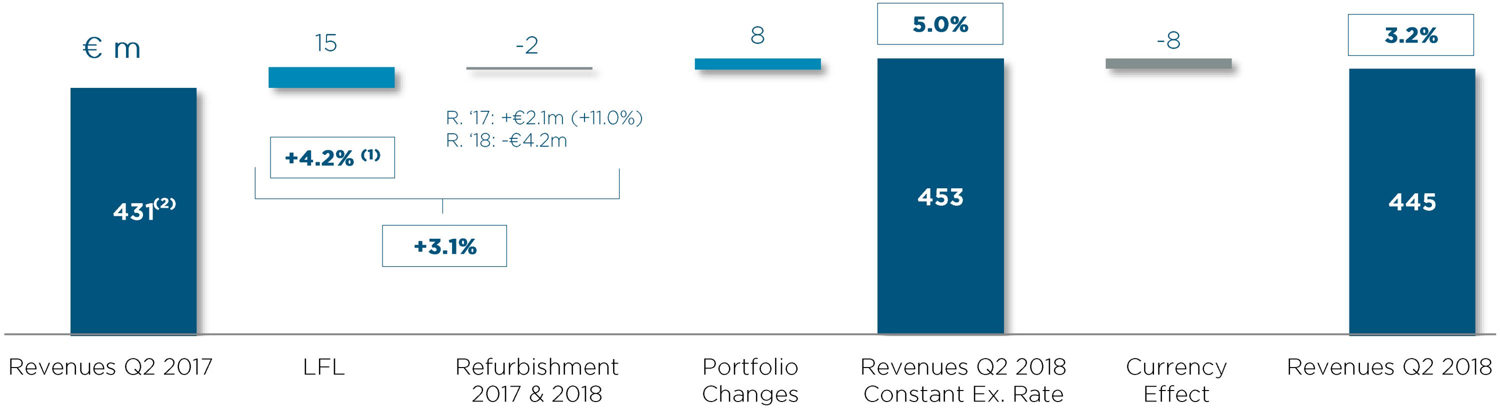
NH Collection Madrid Gran Vía

Revenue performance in Q2 2018

- **Total Revenue growth of +3.2% reaching €445m (+€14m)**
  - Revenue Like for Like ("LFL"): +4.2% with constant FX (+1.9% reported):
    - Strong performance in Benelux (+6.9%) and Italy (+3.2%)
    - Spain (+0.2%) and Central Europe (+0.5%) impacted by holidays and lower congress activity in Q2
  - LFL & Refurbished hotels grew +3.1% with constant FX (+1.3% reported)
    - 2017 refurbished hotels increased revenues by +€2.1m (+11.0%)
    - 2018 opportunity costs for renovations (-€4.2m): mainly from New York hotel (included in Spain B.U.) and Central Europe

Revenue Split	Var. Q2 2018
Available Rooms	+2.2%
RevPAR	+1.3%
Room Revenue	+3.5%
Other Revenue	+2.0%
Total Hotel Revenue	**+3.1%**
Non Hotel Revenue*	+€0.7m
Total Revenue	**+3.2%**

* Other + Capex Payroll Capitalization



Growth Contribution	+3.5%	+	-0.5%	+	+2.0%	=	+5.0%	+	-1.8%	=	+3.2%

(1) On its 2017 own base. With real exchange rate growth is +1.9%

(2) From Q2 2018, rebates from procurement have been reclassified as less cost instead of an income in the revenue figure (Q1 2018 and H1 2017 figures also reclassified)

Revenue performance by markets

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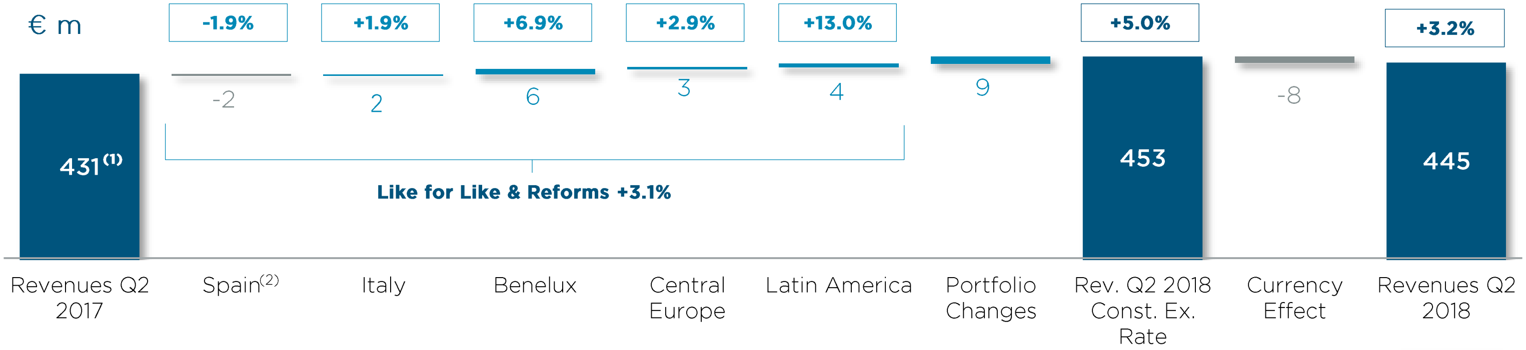
- **Spain:** +0.2% growth evolution on a LFL basis excluding the refurbishments (mainly New York with an opportunity cost of -€2.8m). Madrid fell -1.0%, impacted by a relevant congress in June 2017 while Barcelona fell -4.6% due to the lower domestic leisure demand in May. Total revenue of -0.9% impacted by NY refurbishment and changes of perimeter
- **Italy:** +3.2% growth in LFL with a strong performance of Rome (+6.7%) and Milan (+5.2%). Including 1 leased hotels under reform in Rome LFL&R grew +2.8%
- **Benelux:** LFL Revenue growth of +6.9% supported by the good performance of Brussels (+16.2%) and Amsterdam (+5.0%). Total revenue grew +13.7% impacted by the opening of 3 leased hotels (2 in Brussels and 1 in Eindhoven)
- **Central Europe:** +0.5% LFL increase due to the impact of less business days in May 2018. Including the refurbished hotels in 2016 and the opportunity cost of 3 hotels under refurbishment in 2018 totaling -€1.1m, revenue increased +2.9% in LFL&R. Total revenue of +1.5% impacted by the exit of 1 hotel in 2017
- **LatAm:** +13.0% growth in LFL&R with constant exchange rate (-7.5% reported). By regions, Mexico increased revenues +5% at constant exchange rate and including the negative currency evolution (-13%) reported revenues decreased -7%. Argentina grew +45% in local currency and including the -61% currency evolution, reported figure is -10%. Hoteles Royal revenue increased +3% and including the -6% currency evolution, reported figure is -3%



	Spain	Italy	Benelux	Central Europe	Latin America	Ex-Currency	Reported
Revenue LFL	+0.2%	+3.2%	+6.9%	+0.5%	+20.2%	+4.2%	+1.9%
Total Revenue	-0.9%	+2.8%	+13.7%	+1.5%	+16.2%	+5.0%	+3.2%

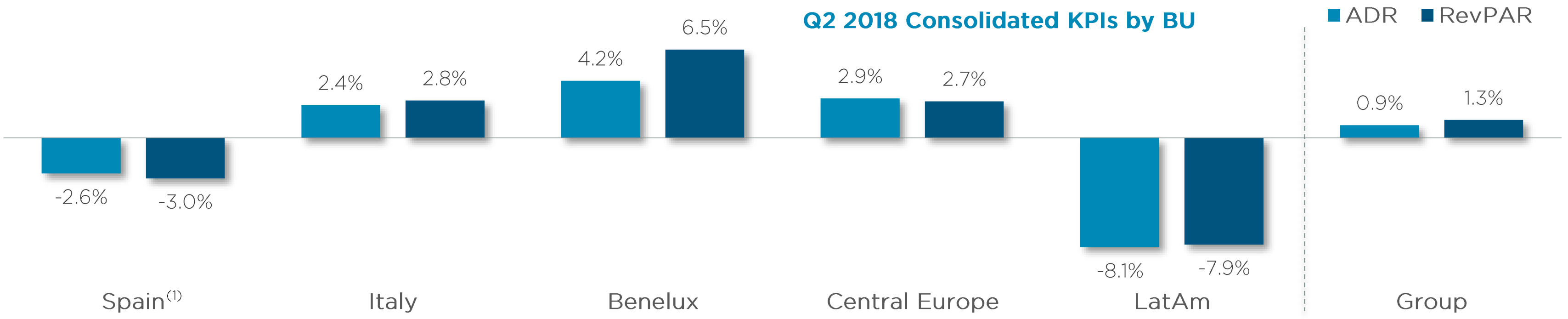
(1) From Q2 2018, rebates from procurement have been reclassified as less cost instead of an income in the revenue figure (Q1 2018 and H1 2017 figures also reclassified)

(2) Includes France and New York.

RevPAR growth supported by ADR (70% contribution)

- **+1.3% RevPAR increase in Q2 2018, 70% through ADR**
  - Highlighting RevPAR growth in Benelux (+6.5%), Italy (+2.8%) and Central Europe (+2.7%)
  - ADR: +0.9% price increases (+€0.9) reaching €103
  - Occupancy: +0.4% activity increase (+0.3 p.p.) with all regions almost stable except Benelux (+2.2%) due to the recovery of Brussels
- **LFL (excluding reforms) RevPAR grew +1.6%:**
  - Spain (-1%): Madrid (-3%) negatively impacted by a relevant congress in June 2017, Barcelona (-6%) explained by the lower domestic leisure demand in May and secondary cities (+4%)
  - Italy (+4%): Good performance of Rome (+6%), Milan (+5%) and secondary cities (+3%)
  - Benelux (+8%): Outstanding performance in Brussels (+17%; due to higher occupancy and ADR) and Amsterdam (+4%)
  - Central Europe (+1%): Berlin +9%, Munich +27%, Frankfurt +14%. Secondary cities (-5%) affected by less business days in May 2018
  - LatAm (-11%; real exchange rate): All regions negatively impacted by currency devaluation (Argentina -38%, Mexico -11% and Colombia -5%): Buenos Aires -6%, Mexico DF -12% and Bogota -10%

Q2 2018 Consolidated KPIs by BU



(1) Includes France and New York. Spain ADR -2.0% and RevPAR -1.9%

Significant improvement in Net Recurring Income

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NH Hotel Group P&L

€ million	Q2 2018 €m.	Q2 2017 €m.	VAR. €m.	VAR. %.
TOTAL REVENUES	**445.2**	**431.2**	**14.0** [1]	**3.2%**
Staff Cost	(137.3)	(136.1)	(1.2)	0.9%
Operating expenses	(125.1)	(123.2)	(2.0)	1.6%
GROSS OPERATING PROFIT	**182.8**	**172.0**	**10.8** [2]	**6.3%**
Lease payments and property taxes	(83.6)	(79.7)	(3.9)	4.9%
EBITDA BEFORE ONEROUS	**99.3**	**92.3**	**7.0** [3]	**7.5%**
Margin % of Revenues	22.3%	21.4%		0.9 p.p.
Onerous contract reversal provision	0.6	1.0	(0.4)	-38.8%
EBITDA AFTER ONEROUS	**99.9**	**93.4**	**6.6**	**7.0%**
Depreciation	(27.2)	(28.1)	0.8	-2.9%
EBIT	**72.7**	**65.3**	**7.4**	**11.3%**
Interest expense	(9.7)	(15.4)	5.7	-37.0%
Income from minority equity interest	(0.1)	0.1	(0.2)	N/A
EBT	**62.9**	**50.0**	**12.9**	**25.8%**
Corporate income tax	(16.0)	(12.5)	(3.4)	27.5%
NET INCOME BEFORE MINORITIES	**46.9**	**37.4**	**9.4**	**25.2%**
Minorities interests	(1.0)	(1.1)	0.1	-11.8%
NET RECURRING INCOME	**45.9** [4]	**36.3**	**9.6**	**26.3%**
Non Recurring EBITDA	0.2	2.8	(2.7)	N/A
Other Non Recurring items	(3.5)	(6.8)	3.3	N/A
NET INCOME including non-recurring	**42.6** [5]	**32.4**	**10.2**	**31.4%**

1. **Revenue** grew +3.2% reaching €445.2m (+€14.0m)
2. **GOP:** cost control allows to report a growth of +€10.8m in the second quarter reaching a margin of 41%
3. **EBITDA:** recurring EBITDA growth of +7.5% reaching €99.3m, which represents an increase of +€7.0m compared to Q2 2017. EBITDA margin improved +0.9p.p reaching 22.3%
4. **Net Recurring Income:** significant growth of +€9.6m (higher than EBITDA growth) reaching €45.9m due to the business improvement and lower financial costs
5. **Total Net Income** reached €42.6m affected the write-off linked to the repositioning capex investments (mostly NY)

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Translation of 2017 Results Presentation originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

SALES AND RESULTS
1st Half 2018

July 26th, 2018

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

H1 2018 Main Financial Aspects

- **Revenue growth of +3.9%** (+5.8% at constant exchange rates) **reaching €785m** (+€30m) in the first six months of the year.
  - In the like-for-like ("LFL") perimeter, excluding refurbishments and perimeter changes, revenue grew +2.9% (+5.3% at a constant exchange rate):
    - Strong performance in Benelux (+7.4%) and Italy (+5.7%). Spain (+2.7%) and Central Europe (+2.2%) affected by the holiday calendar and lower activity of congresses in Q2.
    - Latin America negatively affected by currency evolution (+11.9% at a constant exchange rates).
  - Above-market relative RevPAR growth of +0.7 p.p. in the top cities due to a relative increase in ADR (+1.0 p.p.) and a slightly lower relative occupancy (-0.3 p.p.), supported by the improvement in perceived quality.
  - **Q2: revenue growth of +3.2%** (+5.0% at constant exchange rates) **amounting to €445m** (+€14m). In the reported LFL growth of +1.9%, the good performance of Benelux (+6.9%) and Italy (+3.2%) is remarkable. Central Europe (+0.5%) was affected by the fewer working days in May and Spain (+0.2%) felt the impact of the low flow of domestic customers to certain destinations during the May holidays and a relevant congress in June 2017 in Madrid.

- **+2.2% increase in RevPAR in the first semester through a combined growth strategy of ADR** (+1.3%; +€1.3) **and occupancy** (+0.8%). The growth in ADRs accounted for 62% of the increase in RevPAR. RevPAR growth in all markets except Latin America (negative currency impact), with the growth of Benelux (+7.7%) and Italy (+5.5%) standing out.
  - **Q2:** +1.3% growth in RevPAR with a 70% contribution through prices (ADR +0.9%) and a nearly stable occupancy level (+0.4%). RevPAR growth in all markets except Spain (negative in Barcelona in May and in Madrid in June due to the 2017 congress) and Latin America (impact of the exchange rate).

- Revenue growth together with cost control allowed to close the semester with **Recurring EBITDA(1) growth of +12% reaching €115m,** an **increase of +€12m** and **reaching a margin of 14.6%** (+1.0 p.p.). **The conversion ratio of incremental revenues into EBITDA is 40%**. Excluding perimeter changes and refurbishments, the LFL conversion ratio reached 61%.
  - **Q2:** +7.5% growth in EBITDA, implying an increase of +€7m up to €99m. EBITDA margin improved by +0.9 p.p. reaching 22.3%.

- **Significant increase in Net Recurring Profit** (+€14.3m and higher than EBITDA growth) **reaching €23.0m in the first half,** explained by improved business and lower financial costs.

- **Total Net Profit reached €64.3m,** up by +€56.7m compared to the first half of 2017. The comparison is positively affected by the higher contribution of net capital gains from asset rotation.

- **Reduction in net financial debt to €229m** (€655m at 31 Dec. 2017), following the early redemption of the Convertible Bond (€250m) in June 2018, the favourable operating cash flow generation and the contribution of the asset rotation activity.

- **Rating upgrade in May: Moody's** improved the Company's rating from **'B2'** to **'B1'** with a **stable outlook,** reflecting some excellent results, a significant improvement in indebtedness and greater liquidity. Moody's also confirmed the rating of the guaranteed senior bonds as **'Ba3'**.

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- **Approved dividend:** The gross dividend, approved at the AGM in June, regarding 2017 fiscal year and equivalent to €0.10 per outstanding share, will be paid on 27th July, representing a disbursement of €39m.

- **Minor International Group Tender Offer:**

  - **Tender Offer authorization for 100% of NH shares:** 10th July. The transaction is conditioned to get the approval from Minor's EGM (August 9th, 2018) and the authorizations in matters of competition. On July 20th, Minor obtained authorization from the competition authorities of Spain and Portugal.
  - **Offer price:** €6.40 per share, (€6.30 after the dividend payment of €0.10 expected for 27th July).
  - **The NH Board of Directors has hired financial and legal advisers and will issue an opinion report in due course, in accordance with market regulation.**

2018 Outlook

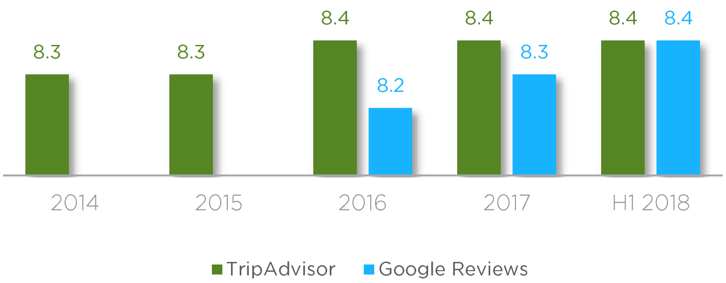
- The **EBITDA(1) target of €260m** and the **reduction of the net financial debt ratio to 1.0-1.2x** after the early redemption of the €250m convertible bond is maintained.

(1) Recurring EBITDA before onerous reversal and capital gains from asset disposals

Other Highlights

- **Repositioning Plan:** In the first half of 2018 the following hotels are affected by refurbishments: NHC Palacio de Castellanos, NH Málaga, NH Plaza de Armas, NH Balboa and NH Jolly Madison Towers in the BU of Spain. NHC Milano Porta Nuova, NH Pontevecchio and NHC Roma Centro in Italy. NH Schiphol in Benelux and NH Berlin Alexanderplatz, NHC Frankfurt City, NHC München Bavaria and NH Viena Airport, in Central Europe. The opportunity cost, defined as the reduction in revenue due to the refurbishments, was -€7.0m compared to H1 2017, mainly due to the refurbishments of hotels in New York, Italy and Germany.

- **Brand:** NH had 385 hotels and 59,682 rooms at 30th June 2018, of which 78 hotels and 12,344 rooms are NH Collection (21% of the portfolio), showing in the first half of the year their potential both in terms of prices (+38% higher price; ADR NH Collection €123 vs ADR NH €89) and quality (with improvements also in non-refurbished hotels). NH Hotel Group focuses on quality measurement using new sources of information and surveys, thus significantly increasing both the volume of reviews and the evaluations received.



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- **Pricing & Revenue Management:** Higher growth of relative RevPAR of +0.7 p.p. in the main cities compared to its competitors, through a higher ADR (+1.0 p.p.) and a slightly lower relative occupancy (-0.3 p.p.):
  - Remarkable growth in Italy with a relative RevPAR of +4.4 p.p. due to higher ADR and occupancy driven by the excellent performance of Rome.
  - Good result in Benelux with a +1.2 p.p. increase in relative RevPAR.
  - Central Europe: -0.2 p.p. variation in relative RevPAR with main cities showing a positive evolution, except for Dusseldorf where the location of our hotels depends more on trade fairs.
  - Spain: Relative ADR increase of +0.6 p.p. Relative RevPAR affected by the superior performance achieved last year (+5 p.p.) in secondary destinations such as Seville and Valencia.

H1 2018	ADR % var.		"Relative" ADR	"Relative" Occupancy	RevPAR % var.		"Relative" RevPAR
	NH	Compset	Var.	Var.	NH	Compset	Var.
Total NH	**3.0%**	**2.0%**	**1.0 p.p.**	**-0.3 p.p.**	**5.0%**	**4.3%**	**0.7 p.p.**
Spain	-0.2%	-0.8%	0.6 p.p.	-1.7 p.p.	1.4%	2.5%	-1.1 p.p.
Italy	6.8%	3.3%	3.5 p.p.	0.8 p.p.	9.8%	5.3%	4.4 p.p.
Benelux	6.1%	5.2%	0.8 p.p.	0.3 p.p.	10.0%	8.8%	1.2 p.p.
Central Europe	0.7%	0.3%	0.4 p.p.	-0.5 p.p.	1.1%	1.3%	-0.2 p.p.

- **Asset Rotation:**
  - In February 2018, the sale and leaseback of the NH Collection Amsterdam Barbizon Palace Hotel was recorded for a gross amount of €155.5m and an estimated net post-tax cash of c.€122m. Taxes will be paid during the course of 2018.
  - On the other hand, 2 hotels were signed in the first half of 2018, 1 under management in La Habana with the NH Collection brand and 1 leased in Hannover under the NH brand, with a total of 120 rooms.

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T: +34 91 396 05 02

Q2 RevPAR Evolution:

***Note:** The "Like for Like plus Refurbishments" (LFL&R) criteria includes hotels renovated in 2017 and 2018*

NH HOTEL GROUP REVPAR Q2 2018/2017

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2018	2017	2018	2017	% Var	2018	2017	% Var	2018	2017	% Var
Spain & Others LFL & R	11,052	11,264	80.0%	79.8%	0.3%	99.8	102.4	-2.6%	79.8	81.7	-2.3%
Total B.U. Spain	11,746	11,747	79.4%	79.7%	-0.4%	99.6	102.3	-2.6%	79.1	81.5	-3.0%
Italy LFL & R	7,156	7,185	76.3%	75.7%	0.8%	131.2	128.4	2.3%	100.1	97.1	3.0%
Total B.U. Italy	7,258	7,185	75.9%	75.7%	0.3%	131.5	128.4	2.4%	99.8	97.1	2.8%
Benelux LFL & R	8,214	8,209	77.6%	75.3%	3.0%	119.7	114.2	4.8%	92.9	86.0	8.0%
Total B.U. Benelux	8,979	8,323	77.1%	75.4%	2.2%	118.5	113.7	4.2%	91.3	85.7	6.5%
Central Europe LFL & R	11,908	11,672	76.4%	76.8%	-0.5%	87.8	85.3	2.8%	67.0	65.5	2.3%
Total B.U. Central Europe	12,034	11,909	76.4%	76.6%	-0.2%	87.5	85.0	2.9%	66.8	65.1	2.7%
Total Europe LFL & R	38,330	38,330	77.7%	77.1%	0.7%	106.1	104.5	1.6%	82.4	80.6	2.3%
Total Europe Consolidated	40,017	39,165	77.3%	77.1%	0.3%	105.9	104.1	1.7%	81.9	80.3	2.0%
Latinamerica LFL & R	5,236	5,236	60.8%	61.9%	-1.8%	73.4	79.2	-7.3%	44.6	49.0	-8.9%
Latinamerica Consolidated	5,571	5,425	59.9%	59.9%	0.0%	72.6	79.0	-8.1%	43.5	47.3	-7.9%
NH Hotels LFL & R	43,566	43,566	75.6%	75.3%	0.4%	103.0	102.0	1.0%	77.9	76.8	1.4%
Total NH Consolidated	45,589	44,589	75.2%	74.9%	0.4%	102.6	101.7	0.9%	77.2	76.2	1.3%

- **+1.3% increase in RevPAR** with a **70% contribution through prices** (ADR +0.9%) with a practically stable occupancy level (+0.4%). RevPAR growth in all markets except Spain and Latin America (negative currency impact).
- Remarkable **RevPAR growth** in:
  - **Benelux**: +6.5% due to a higher level of prices (+4.2%) and activity (+2.2%), explained by the excellent LFL evolution of Brussels (+17%, higher occupancy and ADR), secondary cities in Holland (+11%) and Amsterdam (+4%).
  - **Italy**: +2.8%, with an increase in prices (+2.4%) and occupancy (+0.3%), driven by the good LFL performance of Rome (+6%), Milan (+5%) and secondary cities (+3%).
  - **Central Europe**: +2.7% with a price increase of +2.9% despite the fewer working days in May, with a higher impact on secondary cities.
- **Spain** is showing a -3.0% decline in consolidated RevPAR, explained by the low flow of domestic customers to certain destinations during the May holidays and the celebration of a relevant congress in Madrid in June 2017, in both cases explaining a negative evolution of LFL RevPAR (Barcelona -6% and Madrid -3%). Secondary cities grew by +4%.
- With respect to the Group's **level of activity** in the second quarter, occupancy grew by **+0.4% (+0.3 p.p.)**, with all regions being practically stable except Benelux (+2.2%; +1.7 p.p.) due to the recovery in Brussels.

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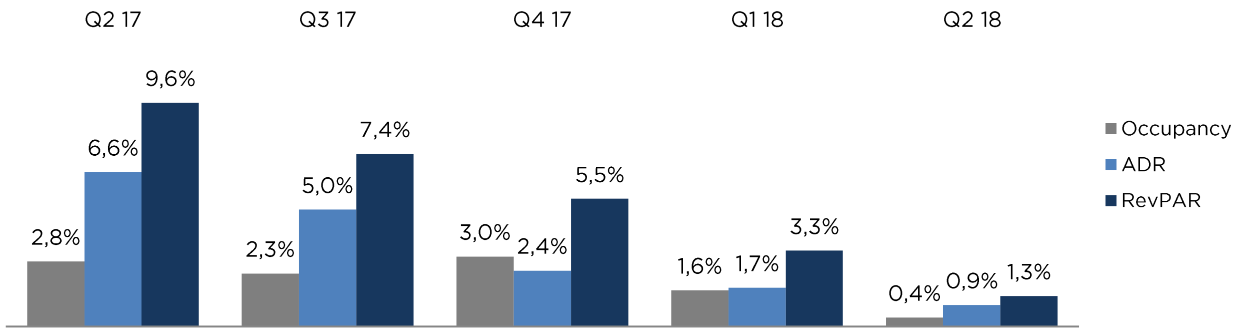
H1 RevPAR Evolution:

➢ **+2.2% increase in RevPAR** through a **combined growth strategy in ADR** (+1.3%; +€1.3) **and occupancy,** which grew by +0.8%. In the first half, the growth in prices accounted for 62% of the increase in RevPAR. RevPAR growth in all markets except Latin America (negative currency impact), with the growth of Benelux (+7.7%) and Italy (+5.5%) standing out.

NH HOTEL GROUP REVPAR 6M 2018/2017

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2018	2017	2018	2017	% Var	2018	2017	% Var	2018	2017	% Var
Spain & Others LFL & R	11,011	11,247	74.2%	73.4%	1.2%	93.9	93.5	0.4%	69.7	68.6	1.6%
Total B.U. Spain	11,613	11,748	73.8%	73.5%	0.4%	93.6	93.2	0.4%	69.1	68.5	0.8%
Italy LFL & R	7,138	7,142	69.5%	68.3%	1.8%	119.6	115.3	3.7%	83.1	78.8	5.5%
Total B.U. Italy	7,190	7,142	69.4%	68.3%	1.6%	119.7	115.3	3.8%	83.1	78.8	5.5%
Benelux LFL & R	8,212	8,191	70.6%	68.7%	2.9%	111.2	105.5	5.4%	78.5	72.5	8.4%
Total B.U. Benelux	8,887	8,305	70.3%	68.6%	2.5%	110.5	105.1	5.1%	77.7	72.1	7.7%
Central Europe LFL & R	11,936	11,604	71.2%	71.1%	0.2%	87.6	86.9	0.7%	62.4	61.8	0.9%
Total B.U. Central Europe	12,062	11,841	71.3%	71.0%	0.3%	87.2	86.6	0.8%	62.2	61.5	1.1%
Total Europe LFL & R	38,297	38,184	71.7%	70.7%	1.3%	100.2	97.9	2.3%	71.8	69.3	3.7%
Total Europe Consolidated	39,752	39,037	71.5%	70.8%	1.0%	100.0	97.6	2.5%	71.4	69.0	3.5%
Latinamerica LFL & R	5,236	5,216	61.3%	62.0%	-1.1%	72.0	80.1	-10.2%	44.1	49.7	-11.2%
Latinamerica Consolidated	5,549	5,346	59.8%	60.6%	-1.2%	71.6	80.0	-10.5%	42.8	48.4	-11.4%
NH Hotels LFL & R	43,533	43,400	70.4%	69.7%	1.0%	97.3	96.0	1.3%	68.5	66.9	2.3%
Total NH Consolidated	45,301	44,383	70.0%	69.5%	0.8%	97.0	95.7	1.3%	67.9	66.5	2.2%

Consolidated Ratios Evolution by Quarter:



Consolidated Ratios	Occupancy					ADR					RevPAR				
% Var	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18
Spain	3.6%	2.2%	3.0%	1.2%	-0.4%	14.4%	13.3%	5.7%	4.8%	-2.6%	18.5%	15.8%	8.9%	6.1%	-3.0%
Italy	5.8%	-2.6%	2.6%	3.2%	0.3%	6.3%	8.7%	7.5%	6.5%	2.4%	12.5%	5.9%	10.3%	9.9%	2.8%
Benelux	3.0%	5.2%	5.6%	2.6%	2.2%	9.4%	7.4%	5.4%	6.4%	4.2%	12.7%	13.0%	11.3%	9.1%	6.5%
Central Europe	1.9%	4.7%	1.8%	2.1%	-0.2%	-2.9%	-2.9%	-2.9%	-2.6%	2.9%	-1.0%	1.7%	-1.2%	-0.6%	2.7%
TOTAL EUROPE	3.3%	2.8%	3.1%	2.0%	0.3%	6.7%	5.7%	3.4%	3.4%	1.7%	10.3%	8.7%	6.6%	5.5%	2.0%
Latin America real exc. rate	-1.1%	-1.4%	2.8%	-1.9%	0.0%	5.5%	-2.8%	-5.9%	-13.1%	-8.1%	4.3%	-4.2%	-3.3%	-14.8%	-7.9%
NH HOTEL GROUP	**2.8%**	**2.3%**	**3.0%**	**1.6%**	**0.4%**	**6.6%**	**5.0%**	**2.4%**	**1.7%**	**0.9%**	**9.6%**	**7.4%**	**5.5%**	**3.3%**	**1.3%**

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T: +34 91 396 05 02

RECURRING HOTEL ACTIVITY								
(€ million)	2018 Q2	2017 Q2 [3]	DIFF. 18/17	%DIFF.	2018 6M	2017 6M [3]	DIFF. 18/17	%DIFF.
SPAIN [1]	116.1	118.3	(2.2)	(1.9%)	203.2	201.7	1.5	0.8%
ITALY	84.5	82.9	1.6	1.9%	142.4	136.3	6.1	4.5%
BENELUX	98.2	92.0	6.2	6.8%	168.5	157.0	11.5	7.3%
CENTRAL EUROPE	98.0	95.7	2.3	2.4%	183.4	178.4	4.9	2.8%
AMERICA	31.4	33.9	(2.5)	(7.5%)	61.2	67.4	(6.2)	(9.2%)
TOTAL RECURRING REVENUE LFL&R	**428.1**	**422.8**	**5.3**	**1.3%**	**758.7**	**740.9**	**17.8**	**2.4%**
OPENINGS, CLOSINGS & OTHERS	**17.1**	**8.5**	**8.6**	**101.8%**	**26.7**	**15.0**	**11.7**	**78.2%**
RECURRING REVENUES	**445.2**	**431.2**	**14.0**	**3.2%**	**785.5**	**755.9**	**29.6**	**3.9%**
	0.00	0.00	0.00	0.0%				
SPAIN [1]	66.1	67.2	(1.1)	(1.6%)	126.8	127.5	(0.7)	(0.6%)
ITALY	45.6	46.8	(1.2)	(2.5%)	86.0	85.7	0.3	0.4%
BENELUX	56.8	54.9	1.9	3.5%	107.6	103.1	4.5	4.4%
CENTRAL EUROPE	60.9	60.1	0.9	1.4%	122.0	118.6	3.4	2.8%
AMERICA	22.0	24.7	(2.7)	(10.9%)	43.9	49.1	(5.3)	(10.7%)
RECURRING OPEX LFL&R	**251.5**	**253.6**	**(2.2)**	**(0.9%)**	**486.3**	**484.1**	**2.1**	**0.4%**
OPENINGS, CLOSINGS & OTHERS	**10.9**	**5.6**	**5.3**	**94.3%**	**18.7**	**11.2**	**7.5**	**66.3%**
RECURRING OPERATING EXPENSES [2]	**262.4**	**259.2**	**3.1**	**1.2%**	**505.0**	**495.4**	**9.6**	**1.9%**
SPAIN [1]	50.0	51.1	(1.1)	(2.2%)	76.4	74.2	2.3	3.1%
ITALY	38.9	36.1	2.7	7.6%	56.4	50.6	5.8	11.4%
BENELUX	41.4	37.1	4.3	11.6%	60.9	53.9	7.0	13.0%
CENTRAL EUROPE	37.0	35.6	1.4	4.0%	61.4	59.8	1.6	2.6%
AMERICA	9.4	9.2	0.2	1.7%	17.4	18.3	(0.9)	(5.1%)
RECURRING GOP LFL&R	**176.6**	**169.1**	**7.5**	**4.4%**	**272.5**	**256.8**	**15.7**	**6.1%**
OPENINGS, CLOSINGS & OTHERS	**6.2**	**2.9**	**3.3**	**116.5%**	**8.0**	**3.8**	**4.3**	**113.6%**
RECURRING GOP	**182.8**	**172.0**	**10.8**	**6.3%**	**280.5**	**260.6**	**20.0**	**7.7%**
SPAIN [1]	22.9	23.1	(0.2)	(0.8%)	45.6	45.2	0.4	0.9%
ITALY	12.9	12.9	0.1	0.4%	25.7	25.3	0.3	1.4%
BENELUX	14.7	12.9	1.8	13.6%	28.7	25.7	3.0	11.6%
CENTRAL EUROPE	26.2	25.7	0.5	2.1%	52.9	50.8	2.1	4.1%
AMERICA	2.9	3.2	(0.2)	(7.6%)	6.0	6.7	(0.7)	(10.4%)
RECURRING LEASES&PT LFL&R	**79.7**	**77.8**	**1.9**	**2.5%**	**158.9**	**153.8**	**5.1**	**3.3%**
OPENINGS, CLOSINGS & OTHERS	**3.8**	**1.9**	**2.0**	**103.9%**	**6.6**	**3.7**	**3.0**	**81.7%**
RECURRING RENTS AND PROPERTY TAXES	**83.6**	**79.7**	**3.9**	**4.9%**	**165.5**	**157.5**	**8.1**	**5.1%**
SPAIN [1]	27.1	28.0	(0.9)	(3.4%)	30.8	28.9	1.9	6.5%
ITALY	25.9	23.3	2.7	11.5%	30.7	25.3	5.4	21.5%
BENELUX	26.7	24.1	2.6	10.6%	32.2	28.2	4.1	14.4%
CENTRAL EUROPE	10.8	9.9	0.9	8.9%	8.5	9.0	(0.5)	(5.8%)
AMERICA	6.4	6.0	0.4	6.7%	11.3	11.6	(0.2)	(2.0%)
RECURRING EBITDA LFL&R	**96.9**	**91.3**	**5.6**	**6.1%**	**113.6**	**103.0**	**10.6**	**10.3%**
OPENINGS, CLOSINGS & OTHERS	**2.4**	**1.0**	**1.4**	**140.7%**	**1.4**	**0.1**	**1.3**	**1141.3%**
RECURRING EBITDA EX. ONEROUS PROVISION	**99.3**	**92.3**	**7.0**	**7.5%**	**115.0**	**103.1**	**11.9**	**11.5%**

(1) The New York hotel and France are included in the Business Unit of Spain
(2) For the allocation of central costs, the distribution criterion used is the GOP level of each business unit
(3) From Q2 2018, rebates from procurement have been reclassified as less cost of procurement instead of an income in the total revenue figure (Q1 2018 and 2017 figures also reclassified for comparison purposes)

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investor.relations@nh-hotels.com
T: +34 91 396 05 02

Recurring Results by Business Unit (LFL&R basis)

Spain B.U. (*):

- Q2: -2.3% decline in RevPAR in Q2, explained by the low flow of domestic customers to certain destinations during the May holidays and the celebration of a relevant congress in Madrid in June 2017.
- H1: +1.6% growth in RevPAR (+1.8% in Spain isolated), with an ADR that grew by +0.4% and occupancy by +1.2%. The evolution of LFL RevPAR in Madrid (+2.3%), secondary cities (+5.4%) and France (+5.9%) stands out.
    - LFL revenue achieved growth of +2.7% excluding refurbishments (mainly New York with an opportunity cost of -€4.1m). Including these refurbishments, LFL&R growth is +0.8% (+€1.5m). Madrid grew by +2.7% affected by a relevant congress in June 2017, whereas Barcelona showed negative growth (-2.3%) due to the lower domestic demand during the May holidays.
    - Slight decrease in operating expenses, which fell by -0.6% (-€0.7m) in the semester.
    - In the first half, GOP reached €76.4m, increasing by +3.1% (+€2.3m). The rent increase in the period is +€0.4m (+0.9%), explained by the variable component.
    - With all this, half-year EBITDA increased by 6.5% (+€1.9m) reaching €30.8m with a margin improvement of +0.8 p.p. to 15.2%.

(*) Includes the New York hotel and France

Italy B.U.:

- Q2: RevPAR growth of +3.0% in the second quarter with an increase of +2.3% in prices (74% weight) and +0.8% in occupancy, achieving a +1.9% growth in revenues.
- H1: RevPAR grew by +5.5% in the semester with an ADR that grew by +3.7% (+€4.2) and occupancy by +1.8%. Excellent performance of RevPAR LFL in Rome (+10.6%), Milan (+8.3%) and secondary cities (+4.7%).
    - All this allows for a +5.7% growth in LFL revenue with a good performance in Rome (+9.7%) and Milan (+8.0%). Including the -€2.8m opportunity cost for the refurbishment of a hotel in Rome and another in Milan, the growth in LFL&R revenue is +4.5% (+€6.1m).
    - Operating expenses remained nearly stable in the first half (+0.4%; +€0.3m). The GOP grew by +11.4% (+€5.8m) to €56.4m.
    - As a result, half-year EBITDA improved by +€5.4m (+21.5%) to reach €30.7m, with a margin that improved by +3.0 p.p. to 21.5%.

Benelux B.U.:

- Q2: RevPAR growth of +8.0% in Q2 with an increase of +4.8% in prices and +3.0% in occupancy. +6.8% revenue growth due to the excellent performance of Brussels, Amsterdam and secondary cities in Holland.
- H1: RevPAR grew by +8.4% with a price increase of +5.4% (64% weight) and an occupancy increase of +2.9%. Remarkable is the RevPAR LFL growth in Brussels (+14.9%, due to higher occupancy and prices), Amsterdam (+7.8%) and secondary cities of Holland (+8.9%).
    - This led to a growth in LFL&R revenue of +7.3% (+€11.5m) driven by the strong performance of Brussels (+13.3%) and Amsterdam (+7.5%).
    - The operating expenses for the first half increased by +4.4% (+€4.5m) due to the higher activity level and higher fees due to the change in segmentation.

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T: +34 91 396 05 02

- With all of this, the half-year GOP grew by +13.0% (+€7.0m) and EBITDA increased by +14.4% (+€4.1m) to €32.2m, implying an EBITDA margin of 19.1% (+1.2 p.p.).

Central Europe B.U.:

- Q2: +2.3% RevPAR growth in the second quarter with a price increase of +2.8% and an occupancy decrease of -0.5% to 76.4%, slightly affected by the larger number of holidays during May. LFL revenue grew +0.5% in the quarter, affected by the lower number of working days in May 2018. Including the hotels refurbished in 2017 and the -€1.1m opportunity cost of 3 hotels under refurbishment in 2018, revenue grew +2.4% (+€2.3m) in LFL&R.
- H1: RevPAR grew +0.9% in the first half with an ADR that grew +0.7% (80% in weight) and a practically stable occupancy (+0.2%). Strong performance in the main cities and a greater negative impact from the holidays in May in the secondary cities.
    - This led to an increase in LFL&R revenue of +2.8% (+€4.9m).
    - Operating expenses increased by +2.8% in the semester (+€3.4m). Almost 50% of the increase in operating expenses is explained by the hotels refurbished in 2017. The GOP grew +2.6% (+€1.6m) to €61.4m.
    - Rents increased by +4.1% (+€2.1m), 60% of this being explained by the hotels that were under refurbishment in 2017. As a consequence of this, the half-year EBITDA fell by -5.8% (-€0.5m) to €8.5m.

Americas B.U.:

- Q2: RevPAR decrease of -8.9% in the second quarter is fully explained by the negative currency evolution in Argentina (-61%), Colombia (-6%) and Mexico (-13%). At constant exchange rates the growth of the BU's LFL&R revenue is +13.0% in the quarter and at real exchange rates revenue fell by -7.5%.
- H1: RevPAR fell -11.2% in the semester, explained by the negative impact of exchange rates.
    - By region, Mexico shows revenue growth of +3.4% in the local currency. Including currency evolution (-10%), revenue fell by -5.8% at real exchange rates.
    - In Argentina, revenue grew +43.1% at constant exchange rates, explained mainly by an increase in average prices. Including the negative currency evolution (-53%), reported income is -6.6%.
    - In Hoteles Royal, revenue fell by -0.7% in local currency and including the -9% devaluation of the currency, revenue fell -8.8%.

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Consolidated Income Statement

NH HOTEL GROUP P&L ACCOUNT								
(€ million)	Q2 2018	Q2 2017 (3)	Var.		6M 2018	6M 2017 (3)	Var.	
	€ m.	€ m.	€ m.	%	€ m.	€ m.	€ m.	%
TOTAL REVENUES	**445.2**	**431.2**	**14.0**	**3.2%**	**785.5**	**755.9**	**29.6**	**3.9%**
Staff Cost	(137.3)	(136.1)	(1.2)	0.9%	(267.3)	(262.4)	(4.8)	1.8%
Operating expenses	(125.1)	(123.2)	(2.0)	1.6%	(237.7)	(232.9)	(4.8)	2.0%
GROSS OPERATING PROFIT	**182.8**	**172.0**	**10.8**	**6.3%**	**280.5**	**260.6**	**20.0**	**7.7%**
Lease payments and property taxes	(83.6)	(79.7)	(3.9)	4.9%	(165.5)	(157.5)	(8.1)	5.1%
EBITDA BEFORE ONEROUS	**99.3**	**92.3**	**7.0**	**7.5%**	**115.0**	**103.1**	**11.9**	**12%**
Margin % of Revenues	22.3%	21.4%	0.9p.p.	N/A	14.6%	13.6%		1.0%
Onerous contract reversal provision	0.6	1.0	(0.4)	(38.8%)	1.3	2.0	(0.8)	(37.2%)
EBITDA AFTER ONEROUS	**99.9**	**93.4**	**6.6**	**7.0%**	**116.3**	**105.1**	**11.1**	**10.6%**
Depreciation	(27.2)	(28.1)	0.8	(2.9%)	(54.6)	(53.8)	(0.7)	1.4%
EBIT	**72.7**	**65.3**	**7.4**	**11.3%**	**61.7**	**51.3**	**10.4**	**20.2%**
Interest expense	(9.7)	(15.4)	5.7	(37.0%)	(20.3)	(29.5)	9.2	(31.2%)
Income from minority equity interests	(0.1)	0.1	(0.2)	N/A	(0.0)	0.0	(0.1)	N/A
EBT	**62.9**	**50.0**	**12.9**	**25.8%**	**41.3**	**21.8**	**19.5**	**89.5%**
Corporate income tax	(16.0)	(12.5)	(3.4)	27.5%	(16.9)	(11.5)	(5.4)	47.3%
NET INCOME before minorities	**46.9**	**37.4**	**9.4**	**25.2%**	**24.4**	**10.3**	**14.1**	**136.3%**
Minority interests	(1.0)	(1.1)	0.1	(11.8%)	(1.5)	(1.7)	0.2	(12.4%)
NET RECURRING INCOME	**45.9**	**36.3**	**9.6**	**26.3%**	**23.0**	**8.7**	**14.3**	**165.2%**
Non Recurring EBITDA (1)	0.2	2.8	(2.7)	N/A	86.4	9.9	76.5	0.0%
Other Non Recurring items (2)	(3.5)	(6.8)	3.3	N/A	(45.0)	(10.9)	(34.1)	0.0%
NET INCOME including Non-Recurring	**42.6**	**32.4**	**10.2**	**31.4%**	**64.3**	**7.6**	**56.7**	**N/A**

(1) Includes gross capital gains from asset rotation
(2) Includes taxes from asset rotation
(3) From Q2 2018, rebates from procurement have been reclassified as less cost of procurement instead of an income in the total revenue figure (Q1 2018 and 2017 figures also reclassified for comparison purposes)

H1 2018 Comments:

- **Revenue growth of +3.9%** (+5.8% at constant exchange rates) reaching €785m (+€30m) in the first semester.
  - In the LFL perimeter, excluding refurbishments and perimeter changes, revenue grew +2.9%:
    - Strong performance in Benelux (+7.4%) and Italy (+5.7%). Spain (+2.7%) and Central Europe (+2.2%) affected by holiday and congress calendars in Q2.
    - Latin America negatively impacted by currency evolution (+11.9% at a constant exchange rate).

- **Evolution of costs:** cost control in the half year despite the growth in occupancy (+0.8%).
  - **Staff costs** rose +1.8% (-€4.8m). Change of perimeter (openings and closings) accounts for 89% of the increase.
  - **Other direct management costs** grew by +2.0% (-€4.8m) mainly due to increased levels of activity and increased commissions due to the evolution of the sales channels mix. Perimeter changes due to openings and closings accounts for 66% of the increase.

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- **Improvement of +€20.0m (+7.7%) at GOP level**. GOP margin improved by +1.2 p.p. in the semester reaching 35.7%, with a conversion ratio of 68%.

- **Leases and property taxes** increased by -€8.1m (+5.1%). The changes to the perimeter for openings and closings explains 37% of the total increase and the hotels refurbished in 2017 explains 24%. In turn, the variable components of the contracts explain 23% of the total.

- Revenue growth together with cost control allowed to close the semester with **Recurring EBITDA(1) growth of +12% reaching €115m,** an **increase of +€12m** and **reaching a margin of 14.6%** (+1.0 p.p.). **The conversion ratio of incremental revenues into EBITDA is 40%** despite the higher occupancy level (+0.8%) and new openings. Excluding perimeter changes and refurbishments, the LFL conversion ratio reached 61%.

- **Depreciation**: -€0.7m increase due to the impact of repositioning investments in 2017 and 2018.

- **Financial Costs:** the -€9.2m reduction is explained mainly by:
  - April 2017 refinancing (Tap of €115m 2023 Bond & €150m repayment 2019 Bond): +€1.7m net coupon saving + €3.2m saving in arrangement costs.
  - Repayment of 2019 Bond in Nov. 2017 (€100m): net coupon saving +€3.4m.
  - Early redemption of the Convertible Bond: coupon saving (+€1.4m) and partially compensating the temporary increase due to the accounting write-off of the equity portion & arrangement costs reported as a financial cost (-€3.5m). Annual cash flow saving of €10m from 2019.

- **Income tax:** the higher Income Tax (-€5.4m) is mainly due to the improved evolution of EBT.

- **Significant increase in recurring Net Profit** (+€14.3m and higher than EBITDA growth) **reaching €23.0m in the first semester,** explained by improved business and lower financial costs.

- **Total Net Profit reached €64.3m,** up by +€56.7m compared to the first half of 2017. The comparison is positively affected by the higher contribution of net capital gains from asset rotation.

Q2 2018 Comments:

- **Revenue growth of +3.2%** (+5.0% at constant exchange rates) **reaching €445m** (+€14m). In the reported LFL growth of +1.9%, the good performance of Benelux (+6.9%) and Italy (+3.2%) is remarkable. Central Europe (+0.5%) was affected by the fewer working days in May and Spain (+0.2%) felt the impact of the low flow of domestic customers to certain destinations during the May holidays and a relevant congress in June 2017 in Madrid.

- Cost control allows to report a **Recurring EBITDA growth of 7.5% up to €99.3m**, meaning a +€7.0m increase with a **margin of 22.3%** (+0.9 p.p.).

- **Significant growth in Net Recurring Profit of +€9.6m** (higher than EBITDA growth) reaching €45.9m, explained by improved business and lower financial costs.

- **The Total Net Profit amounted to €42.6m** in the second quarter, affected by the accelerated depreciation related to the repositioning CapEx investments (mainly NY).

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Financial Debt and Liquidity

As of 30/06/2018 Data in Euro million	Maximum Available	Availability	Drawn	Repayment schedule 2018	2019	2020	2021	2022	2023	2024	2025	Rest
Senior Credit Facilities												
Senior Secured Notes due 2023	400.0	-	400.0	-	-	-	-	-	400.0	-	-	-
Senior Secured RCF due in 2021	250.0	250.0	-	-	-	-	-	-	-	-	-	-
Total debt secured by the same Collateral	**650.0**	**250.0**	**400.0**	-	-	-	-	-	**400.0**	-	-	-
Other Secured loans (1)	38.0	-	38.0	5.2	2.7	2.6	2.5	2.4	6.1	1.4	0.9	14.2
Total secured debt	**688.0**	-	**438.0**	**5.2**	**2.7**	**2.6**	**2.5**	**2.4**	**406.1**	**1.4**	**0.9**	**14.2**
Unsecured loans and credit facilities (2)	65.1	62.8	2.4	1.5	0.6	0.3						
Subordinated loans	40.0	-	40.0									40.0
Total unsecured debt	**105.1**	**62.8**	**42.4**	**1.5**	**0.6**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**40.0**
Total Gross Debt	**793.1**	**312.8**	**480.3**	**6.7**	**3.4**	**2.9**	**2.5**	**2.4**	**406.1**	**1.4**	**0.9**	**54.2**
Cash and cash equivalents (3)			**(251.7)**									
Net debt			**228.6**									
Arranging loan expenses			(16.5)	(1.5)	(3.1)	(3.3)	(3.2)	(2.8)	(2.3)	(0.0)	(0.0)	(0.3)
Accrued interests			3.9	3.9								
IFRS 9 (4)			(8.0)	(0.6)	(1.2)	(1.4)	(1.6)	(1.8)	(1.5)			
Total adjusted net debt			**207.9**									

(1) Bilateral mortgage loans

(2) Comprises debt facilities with amortization schedule

(3) Not included in cash position. As of June 30, 2018, the Company had 600,000 treasury shares in its balance sheet. Treasury stock calculated with the price as of June 30, 2018 (€6.33 per share) totals 3,8M€

(4) The new IFRS 9 regulation about Accounting Treatment of Financial Assets and Liabilities has become enforceable on the 1st of January 2018. The application of this accounting rule has involved an impact in the Balance of NH Hotel Group on the 1st of January of €8.6 million, as lower debt amount (registered against the Reserves, according to the rule), as a consequence of 2017 improved refinancing conditions, compared to the ones previously exiting (€8.0M by 30/06/18 as per the financial expense).

- **Reduction in net financial debt to €229m** (€655m at 31 Dec. 2017), following the early redemption of the Convertible Bond (€250m) in June 2018, the favourable operating cash flow generation and the contribution of the asset rotation activity.
- The redemption of the Convertible Bond took place through the delivery of 8.6m treasury shares and 41.9m newly issued shares to bondholders who requested the early conversion (€248.3m of the total nominal amount of €250m). Moreover, the bondholders who did not request the conversion received €1.7m plus the corresponding accrued interest. With all of this, the total number of shares in circulation is set at 392,180,243.
- At 30th June 2018, the Company had cash amounting to €251.7m and available credit facilities amounting to €312.8m, of which €250m relate to the long-term syndicated credit facility signed in September 2016 (current maturity in 2021).
- On 23rd March 2018, S&P Global Ratings improved NH Hotel Group's outlook from stable to positive, mainly due to the reduction in expected debt and significant cash generation.
- On 28th March 2018, Fitch Ratings improved NH Hotel Group’s corporate rating from 'B' to 'B+' and confirmed the positive outlook. In addition, Fitch improved the rating of senior secured bonds from 'BB-' to 'BB'. The improvement in the rating reflects the positive evolution of the Group's operations and leverage ratios.
- On 11th May 2018 Moody’s improved the Company's rating from ‘B2’ to ‘B1’ with a stable outlook, reflecting some excellent results, a significant improvement in indebtedness and greater liquidity. Moody's also confirmed the rating of the guaranteed senior bonds as ‘Ba3’.

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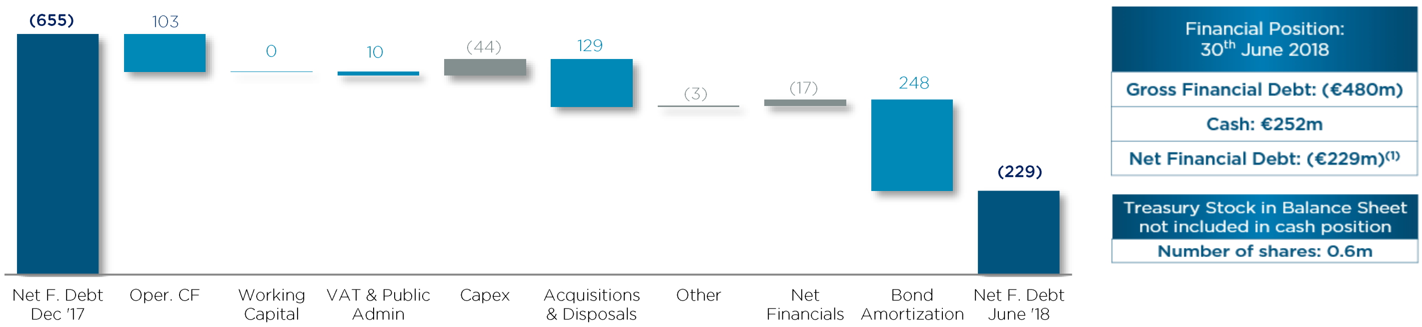
investor.relations@nh-hotels.com
T: +34 91 396 05 02

H1 2018 Net Financial Debt Evolution



(1) Net Financial Debt excluding accounting adjustments arrangement expenses (€16.5m), accrued interest (-€3.9m) and [(2)] IFRS 9 adjustment (€8.0m). Including these accounting adjustments, the adjusted net debt would be (€208m) at 30th June 2018 and (€637m) at 31st December 2017.

(2) The new IFRS 9 regulation about Accounting Treatment of Financial Assets and Liabilities has become enforceable on the 1st January 2018. The application of this accounting rule as a result of the better refinancing conditions achieved in 2017, compared with the previous conditions, has involved an impact in NH Hotel Group of €8.6m as of the 1st January 2018 (€8.0m as of 30th June 2018 as per the financial expense).

Generation of cash flow in the first half of the year:

- (+) Operating cash flow: +€102.6m, including -€8.2m of credit card expenses, and taxes paid by -€14.0m (excluding -€14.7m of Barbizon Income Tax).
- (+) Working capital: Significant recovery of accounts receivable in the first quarter of 2018, offset by a solid growth in sales.
- (-) CapEx payments: -€44.1m in the first half of 2018 due to the planning of refurbishments throughout the year (guidance 2018 c.€140m).
- (+) Acquisitions & Disposals: +€139.3m for the Barbizon Sale & Lease-back transaction in Q1, net of taxes (€14.7m paid in the first half and €18m pending payment in the second half). Second payment of -€10m for the Hesperia contract.
- (-) Other: payment of legal provisions.
- (-) Net financial payments and Dividends: -€16.8m that includes -€15.8m of net financial costs and -€1.1m of dividend payments to minority shareholders.
- (+) Early redemption of Convertible Bond (€250m) in June 2018. €1.7m paid in cash.

Appendix

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Appendix I: Important note: The consolidated financial statements have been affected by the implementation of the IFRS 9 accounting standard.

In accordance with the Directives published by the ESMA in relation to Alternative Performance Measures (APMs), below it has been defined and reconciled the APMs used by the Group within the Results Publication of 1st Half of 2018.

In addition, the abridged consolidated financial statements as at 30 June 2018 are shown below:

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2018 AND 31 DECEMBER 2017
(Thousand Euros)

	30/06/2018	31/12/2017 (*)		30/06/2018	31/12/2017 (*)
NON-CURRENT ASSETS:			**EQUITY:**		
Goodwill	112,714	111,684	Share capital	784,361	700,544
Intangible assets	149,581	151,083	Reserves of the parent company	679,921	526,243
Property, plant and equipment	1,573,660	1,583,164	Reserves of fully consolidated companies	46,183	38,877
Investments accounted for using the equity method	9,325	9,419	Reserves of companies consolidated using the equity method	(22,738)	(23,087)
Non-current financial investments-	77,298	75,895	Other equity instruments	-	27,230
Loans and accounts receivable not available for trading	*65,901*	*65,154*	Exchange differences	(165,077)	(157,542)
Other non-current financial investments	*11,397*	*10,741*	Treasury shares and shareholdings	(2,530)	(39,250)
Deferred tax assets	142,550	137,996	Consolidated profit for the period	64,325	35,489
Other non-current assets	17,222	16,448	**Equity attributable to the shareholders of the Parent Company**	**1,384,445**	**1,108,504**
Total non-current assets	**2,082,350**	**2,085,689**	Non-controlling interests	43,125	43,472
			Total equity	**1,427,570**	**1,151,976**
			NON-CURRENT LIABILITIES		
			Debt instruments and other marketable securities	381,980	387,715
			Debts with credit institutions	69,475	71,246
			Other financial liabilities	744	12,481
			Other non-current liabilities	41,971	38,976
			Provisions for contingencies and charges	51,196	50,413
			Deferred tax liabilities	174,037	167,433
			Total non-current liabilities	**719,403**	**728,264**
CURRENT ASSETS:			**CURRENT LIABILITIES:**		
Non-current assets classified as held for sale	43,454	109,166	Liabilities associated with non-current assets classified as held for sale	2,417	2,377
Inventories	9,768	9,809	Debt instruments and other marketable securities	271	246,195
Trade receivables	126,817	132,582	Debts with credit institutions	7,955	11,724
Non-trade receivables-	47,687	42,786	Other financial liabilities	12,515	11,618
Tax receivables	*28,653*	*23,743*	Trade and other payables	240,725	222,951
Other non-trade debtors	*19,034*	*19,043*	Tax payables	78,326	45,860
Cash and cash equivalents	251,744	80,249	Provisions for contingencies and charges	7,907	8,971
Other current assets	12,744	11,423	Other current liabilities	77,474	41,768
Total current assets	**492,214**	**386,015**	**Total current liabilities**	**427,590**	**591,464**
TOTAL ASSETS	**2,574,564**	**2,471,704**	**NET ASSETS AND LIABILITIES**	**2,574,564**	**2,471,704**

(*) Presented for comparison purpose only. Audited balances

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONSOLIDATED COMPREHENSIVE PROFIT AND LOSS STATEMENT AT 30 JUNE 2018 AND 30 JUNE 2017

(Thousands of euros)

	30/06/2018	30/06/2017 (*)
Revenues	781,222	752,465
Other operating income	2,708	8,342
Net gains on disposal of non-current assets	(11,803)	10,097
Procurements	(37,019)	(37,698)
Staff costs	(210,504)	(211,300)
Depreciation and amortisation charges	(55,623)	(55,775)
Net Profits/(Losses) from asset impairment	501	1,392
Other operating expenses	(414,062)	(400,606)
Variation in the provision for onerous contracts	*1,287*	*2,050*
Other operating expenses	*(415,349)*	*(402,656)*
Gains on financial assets and liabilities and other	(85)	6
Profit (Loss) from entities valued through the equity method	(50)	29
Financial income	2,240	1,241
Change in fair value of financial instruments	-	(7)
Financial expenses	(32,364)	(38,458)
Net exchange differences (Income/(Expense))	1,606	(6,006)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**26,767**	**23,722**
Income tax	(16,048)	(14,651)
PROFIT FOR THE PERIOD - CONTINUING	**10,719**	**9,071**
Profit (loss) for the year from discontinued operations net of tax	55,076	254
PROFIT FOR THE PERIOD	**65,795**	**9,325**
Exchange differences	(8,249)	(8,974)
Income and expenses recognised directly in equity	**(8,249)**	**(8,974)**
TOTAL COMPREHENSIVE PROFIT	**57,546**	**351**
Profit / (Loss) for the year attributable to:		
Parent Company Shareholders	*64,325*	*7,646*
Non-controlling interests	*1,470*	*1,679*
Non-controlling interests in discontinued operations	-	-
Comprehensive Profit / (Loss) attributable to:		
Parent Company Shareholders	*56,790*	*139*
Non-controlling interests	*756*	*212*
	0.19	**0.02**

(*) Presented for comparison purpose only. Unaudited balances

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investor.relations@nh-hotels.com
T: +34 91 396 05 02

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE 1st HALF PERIOD ENDED

30 JUNE 2018 AND 30 JUNE 2017

(Thousands of euros)

	Equity attributed to the Parent Company						Non-controlling interest	Total Equity
	Own Funds					Valuation adjustments		
	Share Capital	Issue premium and reserves	Treasury shares and shareholdings	Profit for the year attributable to the Parent Company	Other equity instruments			
Ending Balance at 31/12/2017	**700,544**	**542,033**	**(39,250)**	**35,489**	**27,230**	**(157,542)**	**43,472**	**1,151,976**
Adjustment for changes in accounting policies	-	8,571	-	-	-	-	-	8,571
Adjusted balance at 31/12/2017	**700,544**	**550,604**	**(39,250)**	**35,489**	**27,230**	**(157,542)**	**43,472**	**1,160,547**
Net profit (loss) for 2018	-	-	-	64,325	-	-	1,470	65,795
Exchange differences	-	-	-	-	-	(7,535)	(714)	(8,249)
Total recognised income / (expense)	-	-	-	**64,325**	-	**(7,535)**	**756**	**57,546**
Transactions with shareholders or owners	**83,817**	**116,935**	**36,720**	-	**(27,230)**	-	**(1,103)**	**209,139**
Distribution of dividends	-	(39,158)	-	-	-	-	(1,103)	(40,261)
Convertible Bonds	83,817	156,022	35,691	-	(27,230)	-	-	248,300
Remuneration Scheme in shares	-	71	1,029	-	-	-	-	1,100
Other changes in equity	-	**35,827**	-	**(35,489)**	-	-	-	**338**
Transfers between equity items	-	35,489	-	(35,489)	-	-	-	-
Other changes	-	338	-	-	-	-	-	338
Ending balance at 30/06/2018	**784,361**	**703,366**	**(2,530)**	**64,325**	-	**(165,077)**	**43,125**	**1,427,570**

	Equity attributed to the Parent Company						Non-controlling interest	Total Equity
	Own Funds					Valuation adjustments		
	Share Capital	Issue premium and reserves	Treasury shares and shareholdings	Profit for the year attributable to the Parent Company	Other equity instruments			
Ending Balance at 31/12/2016	**700,544**	**527,133**	**(39,983)**	**30,750**	**27,230**	**(133,765)**	**43,967**	**1,155,876**
Adjustment for changes in accounting policies	-	-	-	-	-	-	-	-
Adjusted balance at 31/12/2016	**700,544**	**527,133**	**(39,983)**	**30,750**	**27,230**	**(133,765)**	**43,967**	**1,155,876**
Net profit (loss) for 2018	-	-	-	7,646	-	-	1,679	9,325
Exchange differences	-	-	-	-	-	(7,507)	(1,467)	(8,974)
Total recognised income / (expense)	-	-	-	**7,646**	-	**(7,507)**	**212**	**351**
Transactions with shareholders or owners	-	**(221)**	**(16,408)**	-	-	-	**(682)**	**(17,311)**
Distribution of dividends	-	(17,112)	-	-	-	-	(682)	(17,794)
Remuneration Scheme in shares	-	(221)	704	-	-	-	-	483
Other changes in equity	-	**30,953**	-	**(30,750)**	-	-	**(56)**	**147**
Transfers between equity items	-	30,750	-	(30,750)	-	-	-	-
Other changes	-	203	-	-	-	-	(56)	147
Ending balance at 30/06/2017 (*)	**700,544**	**557,865**	**(56,391)**	**7,646**	**27,230**	**(141,272)**	**43,441**	**1,139,063**

(*) Presented for comparison purpose only. Unaudited Balances .

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T: +34 91 396 05 02

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED CASH FLOW STATEMENTS PRODUCED IN THE FIRST HALF PERIOD ENDED 30 JUNE 2018 AND 2017

(Thousands of euros)

	30.06.2018	30.06.2017 (*)
1. OPERATING ACTIVITIES		
Consolidated profit (loss) before tax:	**26,767**	**23,722**
Adjustments:		
Depreciation of tangible and amortisation of intangible assets (+)	55,623	55,775
Impairment losses (net) (+/-)	(501)	(1,392)
Allocations for provisions (net) (+/-)	(1,287)	(2,050)
Gains/Losses on the sale of tangible and intangible assets (+/-)	11,803	(10,097)
Gains/Losses on investments valued using the equity method (+/-)	50	(29)
Financial income (-)	(2,240)	(1,241)
Financial expenses and variation in fair value of financial instruments (+)	32,364	38,465
Net exchange differences (Income/(Expense))	(1,606)	6,006
Profit (loss) on disposal of financial investments	85	(6)
Other non-monetary items (+/-)	3,827	213
Adjusted profit (loss)	**124,885**	**109,366**
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	41	(72)
(Increase)/Decrease in trade debtors and other accounts receivable	2,169	(2,872)
(Increase)/Decrease in other current assets	(4,645)	(6,147)
Increase/(Decrease) in trade payables	3,484	5,504
Increase/(Decrease) in other current liabilities	(4,713)	5,644
Increase/(Decrease) in provisions for contingencies and expenses	(1,882)	(3,028)
(Increase)/Decrease in non-current assets	(362)	713
Increase/(Decrease) in non-current liabilities	*68*	*495*
Income tax paid	(14,049)	(9,173)
Total net cash flow from operating activities (I)	**104,996**	**100,430**
2. INVESTMENT ACTIVITIES		
Finance income	**141**	**703**
Investments (-):		
Group companies, joint ventures and associates	-	(20,265)
Tangible and intangible assets and investments in property	(54,080)	(54,313)
Non-current financial investments	(671)	-
	(54,751)	**(74,578)**
Disinvestment (+):		
Group companies, joint ventures and associates	85	62
Tangible and intangible assets and investments in property	579	31,930
	154,068	-
	154,732	**31,992**
Total net cash flow from investment activities (II)	**100,122**	**(41,883)**
3. FINANCING ACTIVITIES		
Dividends paid out (-)	(1,103)	(682)
Interest paid on debts (-)	(24,011)	(36,749)
Financial expenses for means of payment	(8,218)	(7,920)
Interest paid on debts and other interest	(15,793)	(28,829)
Variations in (+/-):		
Equity instruments		
- Treasury shares	-	-
Debt instruments:		
- Bonds and other tradable securities (+)	-	115,000
- Bonds and other tradable securities (+)	(1,700)	(150,000)
- Loans from credit institutions (+)	-	-
- Loans from credit institutions (-)	(5,216)	(8,280)
- Other financial liabilities (+/-)	(1,135)	-
Total net cash flow from financing activities (III)	**(33,165)**	**(80,700)**
4. GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	171,953	(22,153)
5. Effect of exchange rate variations on cash and cash equivalents (IV)	(362)	-
6. Effect of variations in the scope of consolidation (V)	(96)	(48)
7. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III-IV+VI)	171,495	(22,201)
8. Cash and cash equivalents at the start of the financial year	**80,249**	**136,733**
9. Cash and cash equivalents at the end of the financial year (7+8)	**251,744**	**114,532**

(*) Presented for comparison purposes only. Audited balances.

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A) Definitions

EBITDA: Result before tax of continuing operations and before: net result from the disposal of non-current assets, depreciation, net loss from asset impairment, the result on disposal of financial investments, the result of entities valued by the equity method, financial income, change in the fair value of financial instruments, financing costs (except for credit card costs, which are considered to be operating cost) and net exchange differences. This APM is used to measure the purely operating results of the Group.

RevPAR: The result of multiplying the average daily price for a specific period by the occupancy in that period. This APM is used for comparison of average income per hotel room with other companies in the sector.

Average Daily Rate (ADR): The ratio of total room revenue for a specific period divided by the rooms sold in that specific period. This APM is used to compare average hotel room prices with those of other companies in the sector.

LFL&R (Like for like with refurbishments): We define LFL with refurbishments as the group of fully operated hotels in a 24-month period plus the refurbishments made in the last two years. It excludes those hotels that have just been opened or closed and that have therefore not been fully operational for 24 months. This APM is used to analyse operating results for the year in a manner comparable with those of previous periods excluding the impact of hotel refurbishments.

Below it has been provided a breakdown of the "Total Revenues" line split into "LFL and refurbishments" and "Openings, closings and other effects" to illustrate the above explanation:

		H1 2018	H1 2017
		M €.	**M €.**
Total revenues	A+	**785.5**	**755.9**
Total recurring revenue LFL & Refurbishment	A	758.7	740.9
Openings, closing & others	B	26.7	15.0

It has been provided a reconciliation for the "Total Revenues" line in Point II for the period of 1st half ended 30 June 2018.

Net Financial Debt: Gross financial debt less cash and other equivalent liquid assets, excluding accounting adjustments for the portion of the convertible bond treated as equity, arrangement expenses and accrued interest. Gross financial debt includes both non-current liabilities and current obligations for bonds and other negotiable securities and debt to lending institutions.

Capex: Investments made on assets for improvement and development that have meant a cash outflow during the year. Obtained from the investments in fixed and intangible assets and property investments shown on the statement of cash flows on the consolidated financial statements.

GOP (Gross operating profit): The gross operating profit obtained from EBITDA plus costs of leases and property taxes, as follows:

Conversion Rate: This measures the proportion of revenue that has been transferred to EBITDA. It is calculated by dividing the change in EBITDA by the change in total revenue.

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B) Reconciliation of the APM to the most directly reconcilable item, subtotal or total in the financial statements:

The following significant APMs are contained in the Earnings Report of 1st half of 2018:

I. ADR y RevPAR

Earnings Report of 1st half of 2018 details the cumulative evolution of RevPAR and ADR in the following tables:

NH HOTEL GROUP REVPAR 2T 2018/2017

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2018	2017	2018	2017	% Var	2018	2017	% Var	2018	2017	% Var
Spain & Others LFL & R	11,011	11,247	74.2%	73.4%	1.2%	93.9	93.5	0.4%	69.7	68.6	1.6%
Total B.U. Spain	11,613	11,748	73.8%	73.5%	0.4%	93.6	93.2	0.4%	69.1	68.5	0.8%
Italy LFL & R	7,138	7,142	69.5%	68.3%	1.8%	119.6	115.3	3.7%	83.1	78.8	5.5%
Total B.U. Italy	7,190	7,142	69.4%	68.3%	1.6%	119.7	115.3	3.8%	83.1	78.8	5.5%
Benelux LFL & Refur.	8,212	8,191	70.6%	68.7%	2.9%	111.2	105.5	5.4%	78.5	72.5	8.4%
Total B.U. Benelux	8,887	8,305	70.3%	68.6%	2.5%	110.5	105.1	5.1%	77.7	72.1	7.7%
Central Europe LFL & R	11,936	11,604	71.2%	71.1%	0.2%	87.6	86.9	0.7%	62.4	61.8	0.9%
Total B.U. Central Europe	12,062	11,841	71.3%	71.0%	0.3%	87.2	86.6	0.8%	62.2	61.5	1.1%
Total Europe LFL & R	38,297	38,184	71.7%	70.7%	1.3%	100.2	97.9	2.3%	71.8	69.3	3.7%
Total Europe Consolidated	39,752	39,037	71.5%	70.8%	1.0%	100.0	97.6	2.5%	71.4	69.0	3.5%
Latinamerica LFL & R	5,236	5,216	123.3%	124.7%	-1.1%	72.0	80.1	-10.2%	88.7	99.9	-11.2%
Latinamerica Consolidated	5,549	5,346	120.3%	122.0%	-1.4%	71.6	80.0	-10.5%	86.2	97.5	-11.6%
NH Hotels LFL & R	43,533	43,400	70.4%	69.7%	1.0%	97.3	96.0	1.3%	68.5	66.9	2.3%
Total NH Consolidated	45,301	44,383	70.0%	69.5%	0.8%	97.0	95.7	1.3%	67.9	66.5	2.2%

Below it is explained how the aforementioned data has been calculated:

		H1 2018 € Thousand	H1 2017 € Thousand
A	Room revenues	555,897	533,760
	Other revenues	225,325	218,705
	Revenues according to profit & loss statement	**781,222**	**752,465**
B	Thousand of room nights	5,737	5,579
A / B = C	**ADR**	**97.0**	**95.7**
D	Occupancy	70.0%	69.5%
C x D	**RevPAR**	**67.9**	**66.5**

II. INCOME STATEMENT 1st HALF OF 2018 AND 2017

The Earnings Report of first half breaks down the table entitled “Recurring hotel activity” obtained from the “Consolidated Income Statement” appearing in the same Earnings Report.

Below it has been provided a conciliation between the consolidated income statement and the abridged consolidated comprehensive income statements.

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T: +34 91 396 05 02

H1 2018

	Income Statements	Reclasification according to the Financial Statements	Financial expenses for means of payment	Oursourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	P&L according to the Financial Statements	
APM Total revenues	785.5	(785.5)	-	-	-	-	-		
Revenues	-	780.2	-	-	1.0	-	0.0	781.2	Revenues
Other operating income	-	2.7	-	-	-	-	-	2.7	Other operating income
APM TOTAL REVENUES	**785.5**	**(2.6)**	-	-	**1.0**	-	**0.0**	**783.9**	
Net gains on disposal of non-current assets	-	-	-	-	-	(11.8)	-	(11.8)	Net gains on disposal of non-current assets
APM Staff Cost	(267.3)	-	-	58.2	-	-	(1.4)	(210.5)	Staff costs
APM Operating expenses	(237.7)	(127.1)	8.2	(58.2)	-	-	(0.5)	(415.3)	Other operating expenses
Procurements	-	(37.0)	-	-	-	-	-	(37.0)	Procurements
APM GROSS OPERATING PROFIT	**280.5**	**(166.7)**	**8.2**	-	**1.0**	**(11.8)**	**(1.9)**	**109.4**	
APM Lease payments and property taxes	(165.5)	165.5	-	-	-	-	-	-	
lease payments and property taxes nr									
APM EBITDA BEFORE ONEROUS	**115.0**	**(1.2)**	**8.2**	-	**1.0**	**(11.8)**	**(1.9)**	**109.4**	
APM Onerous contratc reversal provision	1.3	-	-	-	-	-	-	1.3	Variation in the provision for onerous contratcs
APM EBITDA AFTER ONEROUS	**116.3**	**(1.2)**	**8.2**	-	**1.0**	**(11.8)**	**(1.9)**	**110.6**	
Net Profits/(Losses) from asset impairment	-	1.0	-	-	-	(0.5)	-	0.5	Net Profits/(Losses) from asset impairment
APM Depreciation	(54.6)	(1.0)	-	-	-	-	-	(55.6)	Depreciation and amortisation charges
APM EBIT	**61.7**	**(1.2)**	**8.2**	-	**1.0**	**(12.3)**	**(1.9)**	**55.5**	
Gains on financial assets and liabilities and liabilities and other	-	(0.2)	-	-	-	-	-	(0.2)	Gains on financial assets and liabilities and other
APM Interest expense	(20.3)	(3.8)	(8.2)	-	-	-	-	(32.4)	Finance costs
Finance Income	-	2.2	-	-	-	-	-	2.2	Finance income
Change in fair value of financial instruments	-	-	-	-	-	-	-	-	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	1.6	-	-	-	-	-	1.6	Net exchange differences (Income/(Expense))
APM Income from minority equity interests	(0.0)	-	-	-	-	-	-	(0.1)	Profit (loss) from companies accounted for using the equity method
APM EBT	**41.3**	**(1.3)**	-	-	**1.0**	**(12.3)**	**(1.9)**	**26.8**	**Profit (loss) before tax from continuing operations**
APM Corporate Income Tax	(16.9)	0.9	-	-	-	-	-	(16.0)	Income tax
APM Net Income before minorities	**24.4**	**(0.5)**	-	-	**1.0**	**(12.3)**	**(1.9)**	**10.7**	**Profit for the financial year - continuing**
Profit/ (Loss) for the year from discontinued operations net of tax	-	(0.2)	-	-	55.3	-	-	55.1	Profit (loss) for the year form discontinued operations net of tax
APM NET INCOME before minorities	**24.4**	**(0.7)**	-	-	**56.3**	**(12.3)**	**(1.9)**	**65.8**	**Profit for the financial year - continuing**
APM Minority interests	(1.5)	0.0	-	-	-	-	-	(1.5)	Non-controlling interests
APM Net Recurring Income	**23.0**	**(0.7)**	-	-	**56.3**	**(12.3)**	**(1.9)**	**64.3**	**Profits for the year attibutable to Parent Company Shareholders**
APM Non Recurring EBITDA	86.4	-	-	-	(88.3)	-	1.9		
APM Other Non Recurring items	(45.0)	0.7	-	-	32.0	12.3	-		
APM NET INCOME including Non-Recurring	**64.3**	-	-	-	-	-	-	**64.3**	**Profits for the year attibutable to Parent Company Shareholders**

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H1 2017

	Income Statements	Reclasification according to the Financial Statements	Rebates	Financial expenses for means of payment	Oursourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	P&L according to the Financial Statements	
APM Total revenues	764.2	(764.2)	-	-	-	-	-	-		
Revenues	-	760.8	(8.3)	-	-	-	-	-	752.5	Revenues
Other operating income	-	8.3	-	-	-	-	-	-	8.3	Other operating income
APM TOTAL REVENUES	**764.2**	**4.9**	**(8.3)**	-	-	-	-	-	**760.8**	
Net gains on disposal of non-current assets	-	-	-	-	-	11.8	(1.7)	-	10.1	Net gains on disposal of non-current assets
APM Staff Cost	(260.9)	0.3	-	-	53.6	-	-	(4.2)	(211.3)	Staff costs
APM Operating expenses	(242.7)	(110.2)	-	7.9	(53.6)	(0.9)	-	(3.2)	(402.7)	Other operating expenses
Procurements	-	(46.0)	8.3	-	-	-	-	-	(37.7)	Procurements
		-					-	-		
APM GROSS OPERATING PROFIT	**260.6**	**(151.0)**	-	**7.9**	-	**10.9**	**(1.7)**	**(7.4)**	**119.3**	
APM Lease payments and property taxes	(157.5)	157.5	-	-	-	-	-	-	-	
APM EBITDA BEFORE ONEROUS	**103.1**	**6.5**	-	**7.9**	-	**10.9**	**(1.7)**	**(7.4)**	**119.3**	
APM Onerous contratc reversal provision	2.0	-	-	-	-	-	-	-	2.1	Variation in the provision for onerous contratcs
APM EBITDA AFTER ONEROUS	**105.1**	**6.5**	-	**7.9**	-	**10.9**	**(1.7)**	**(7.4)**	**121.3**	
Net Profits/(Losses) from asset impairment	-	1.9	-	-	-	-	(0.5)	-	1.4	Net Profits/(Losses) from asset impairment
APM Depreciation	(53.8)	(1.9)	-	-	-	-	-	-	(55.8)	Depreciation and amortisation charges
APM EBIT	**51.3**	**6.5**	-	**7.9**	-	**10.9**	**(2.2)**	**(7.4)**	**66.9**	
ins on financial assets and liabilities and liabilities and other	-	-	-	-	-	-	-	-	0.0	Gains on financial assets and liabilities and other
APM Interest expense	(29.5)	(1.0)	-	(7.9)	-	-	-	-	(38.5)	Finance costs
Finance Income	-	1.2	-	-	-	-	-	-	1.2	Finance income
Change in fair value of financial instruments	-	-	-	-	-	-	-	-	(0.0)	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	(6.0)	-	-	-	-	-	-	(6.0)	Net exchange differences (Income/(Expemse))
APM Income from minority equity interests	0.0	-	-	-	-	-	-	-	0.0	Profit (loss) from companies accounted for using the equity method
APM EBT	**21.8**	**0.7**	-	-	-	**10.9**	**(2.2)**	**(7.4)**	**23.7**	**Profit (loss) before tax from continuing operations**
APM Corporate Income Tax	(11.5)	(3.2)	-	-	-	-	-	-	(14.7)	Income tax
APM Net Income before minorities	**10.3**	**(2.5)**	-	-	-	**10.9**	**(2.2)**	**(7.4)**	**9.1**	**Profit for the financial year - continuing**
/ (Loss) for the year from discontinued operations net of tax	-	0.3	-	-	-	-	-	-	0.3	Profit (loss) for the year form discontinued operations net of tax
APM NET INCOME before minorities	**10.3**	**(2.2)**	-	-	-	**10.9**	**(2.2)**	**(7.4)**	**9.3**	**Profit for the financial year - continuing**
APM Minority interests	(1.7)	-	-	-	-	-	-	-	(1.7)	Non-controlling interests
APM Net Recurring Income	**8.7**	**(2.2)**	-	-	-	**10.9**	**(2.2)**	**(7.4)**	**7.6**	**Profits for the year attibutable to Parent Company Shareholders**
APM Non Recurring EBITDA	9.9	(6.5)	-	-	-	(10.9)	-	7.4		
APM Other Non Recurring items	(10.9)	8.7	-	-	-	-	2.2	-		
APM NET INCOME including Non-Recurring	**7.6**	-	-	-	-	-	-	-	**7.6**	**Profits for the year attibutable to Parent Company Shareholders**

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III. DEBT AND STATEMENT OF CASH FLOWS AS AT JUNE 2018 AND DECEMBER 2017

III.1 Debt presented in the earnings report of 1st Half 2018.

As of 30/06/2018 Data in Euro million	Maximum Available	Availability		Drawn	Maturities Year 1	Year 2	Year 3	Remainder
Mortgages	**37,960**	-		**37,960**	**6,800**	**2,782**	**2,462**	**25,916**
Fixed rate	27,529	-		27,529	1,380	1,353	1,427	23,369
Variable interest	10,431	-		10,431	5,420	1,429	1,035	2,547
Subordinated loan	**40,000**	-		**40,000**	-	-	-	**40,000**
Variable interest	40,000	-		40,000	-	-	-	40,000
Guaranteed Syndicated Loan	**250,000**	**250,000**		-	-	-	-	-
Variable interest	250,000	250,000		-	-	-	-	-
Guaranteed Senior Notes mat. in 2023	**400,000**	-		**400,000**	-	-	-	**400,000**
Fixed rate	400,000	-		400,000	-	-	-	400,000
Unsecured Loans	**2,382**	-		**2,382**	**1,853**	**454**	**75**	-
Variable interest	2,382	-		2,382	1,853	454	75	-
Lines of Credit	**62,765**	**62,760**		**5**	**5**	-	-	-
Variable interest	62,765	62,760		5	5	-	-	-
Borrowing at 30/06/2018	**793,107**	**312,760**		**480,347**	**8,659**	**3,236**	**2,537**	**465,916**
Arrangement expenses	(16,540)	-	a	(16,540)	(3,165)	(3,088)	(3,800)	(6,488)
Borrowing costs	3,897	-	b	3,897	3,897	-	-	-
IFRS 9	(8,023)	-	c	(8,023)	(1,166)	(1,317)	(1,485)	(4,055)
Adjusted total debt at 30/06/2018	**772,441**	-		**459,681**	**8,226**	**(1,169)**	**(2,749)**	**455,373**
Adjusted total debt at 31/12/2017	**1,033,225**	**316,345**		**716,880**	**257,919**	**292**	**-371**	**459,040**

The above debt table has been obtained from the consolidated financial statements that have been filed.

III.2 Statement of cash flows included in the earnings report of 1st Half of 2018.

Net financial debt 30 June 2018 and 31 December 2017 has been obtained from the consolidated balance sheet at 30 June 2018 and from the consolidated financial statements for 31 December 2017 and is as follows:

		30/06/2018		31/12/2017	VAR.
Debt instruments and other marketable securities according to financial statements		381,980		387,715	
Bank borrowings according to financial statements		69,475		71,246	
Bank borrowings and debt instruments ans other marketable securities according to financial statements		**451,455**		**458,961**	
Debt instruments and other marketable securities according to financial statements		271		246,195	
Bank borrowings according to financial statements		7,955		11,724	
Bank borrowings and debt instruments ans other marketable securities according to financial statements		**8,226**		**257,919**	
Total Bank borrowings and debt instruments ans other marketable securities according to financial statements		**459,681**		**716,880**	
Arrangement expenses	a	16,540		19,304	
Convertible liability				5,394	
Borrowing costs	b	(3,897)		(6,024)	
IFRS 9	c	8,023			
APM Gross debt		**480,347**		**735,554**	
Cash and cash equivalents according to financial statements		(251,744)		(80,249)	
APM Net Debt	B	**228,603**	A	**655,305**	**(426,702)**

The following chart reconciles the change in net financial debt shown in the earnings report of 1st half of 2018:

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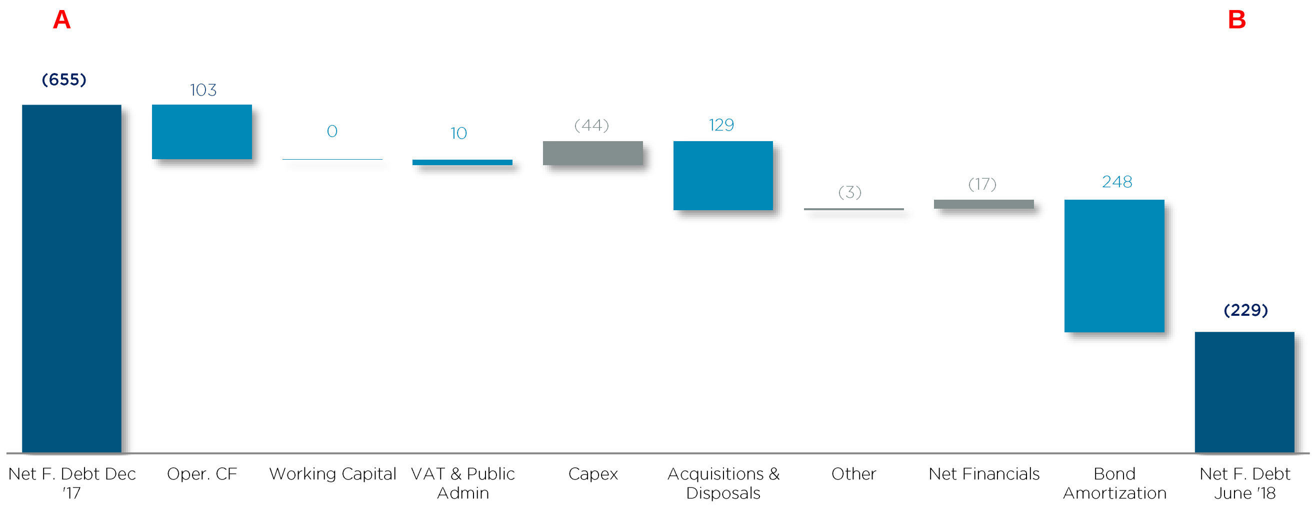
H1 2018 Net Financial Debt Evolution



To do so, it has been taken each heading from the statement of cash flows in the financial statements and shown the grouping:

	Oper. CF	Working capital	VAT & Public Admin	Capex	Acquistions & Disposals	Others	Net Financials	Redemption Convertible Bond	Total
Total	(102.6)	(0.6)	(10.2)	44.1	(129.3)	3.5	16.8	(248.3)	(426.7)
Total	102.6	0.6	10.2	(44.1)	129.3	(3.5)	(16.8)	248.3	426.7
Adjusted profit (loss)	124.9								124.9
Income tax paid	(14.0)								(14.0)
Financial expenses for means of payments	(8.2)								(8.2)
(Increase)/Decrease in inventories		0.0							0.0
(Increase)/Decrease in trade debtors and other accounts receivable		2.2							2.2
(Increase)/Decrease in trade payables		(1.6)							(1.6)
(Increase)/Decrease in VAT & public Administration			10.2						10.2
Tangible and intangible assets and investments in property				(44.1)					(44.1)
Change in the scope of consolidation					(0.1)				(0.1)
Group companies, join ventures and associates					(0.6)				(0.6)
Tangible and intangible assets and investments in property					129.9				129.9
(Increase)/Decrease in current assets						0.2			0.2
(Increase)/Decrease in provision for contingencies and expenses						(1.9)			(1.9)
- Other financial liabilities (+/-)						(1.1)			(1.1)
Increase/(Decrease) in other non current assets and liabilities and others						(0.3)			(0.3)
Interests paid in debts and other interests (without means of payments)							(15.8)		(15.8)
Dividends paid							(1.1)		(1.1)
Finance Income							0.1		0.1
Redemption Convertible Bond								248.3	248.3

All of the aforementioned information has been obtained from the condensed consolidated statement of cash flows from 30 June 2018 which we include at the beginning of this document.

The aforementioned APMs have been defined and used from the standpoint of analyzing the management of the business and the sector; the measures arising from the financial statements can be interpreted and are directly comparable to those of other groups in the sector and, therefore, APMs are not more relevant than the financial statements themselves. The earnings report, which includes the aforementioned APMs, is published at the end of each quarter to provide periodic information on the business' evolution and management to investors and analysts. In addition, half-yearly and annual financial statements are published complying with the filing requirements established in the applicable accounting regulations.

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Appendix II: Portfolio changes & Current portfolio

New Agreements, Openings and Exists

Hotels Signed from 1st January to 30th June 2018

City / Country	Contract	# Rooms	Opening
La Habana / Cuba	Management	31	2018
Hannover / Germany	Leased	89	2020
Total Signed Hotels		**120**	

Hotels Opened from 1st January to 30th June 2018

Hotels	City / Country	Contract	# Rooms
NH Collection Victoria La Habana	La Habana / Cuba	Management	31
NH Collection Marseille	Marseille / France	Leased	176
NH Brussels Bloom	Brussels / Belgium	Leased	305
NH Brussels EU Berlaymont	Brussels / Belgium	Leased	214
NH Monterrey La Fe	Monterrey / Mexico	Leased	152
NH Venezia Rio Novo	Venice / Italy	Leased	144
NH Collection Madrid Gran Vía	Madrid / Spain	Leased	94
Total Openings			**1,116**

Hotels exiting from 1st January to 30th June 2018

Hotels	City / Country	Month	Contract	# Rooms
NH Lingotto Tech	Turin / Italy	January	Management	140
NH Shijiazhuang Financial Center	Shijiazhuang / China	January	Management	78
NH Puerto de Sagunto	Valencia / Spain	February	Franchised	99
NH Collection Royal La Merced	Cartagena / Colombia	May	Leased	9
Total Exits				**326**

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HOTELS OPENED BY COUNTRY AT 30th JUNE 2018

Business Unit	Country	TOTAL		Leased			Owned		Management		Franchised	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Benelux	Belgium	13	2,134		5	1,017	8	1,117				
	Luxembourg	1	148	1	1	148						
	South Africa	1	198		1	198						
	The Netherlands	36	6,829	2	20	3,362	15	3,016	1	451		
	United Kingdom	1	121		1	121						
BU Benelux		**52**	**9,430**	**3**	**28**	**4,846**	**23**	**4,133**	**1**	**451**		
BU Central Europe	Austria	6	1,183	1	6	1,183						
	Czech Republic	3	581						3	581		
	Germany	57	10,261	3	52	9,261	5	1,000				
	Hungary	1	160		1	160						
	Poland	1	93								1	93
	Romania	2	159		1	83			1	76		
	Slovakia	1	117						1	117		
	Switzerland	4	522		3	400					1	122
BU Central Europe		**75**	**13,076**	**4**	**63**	**11,087**	**5**	**1,000**	**5**	**774**	**2**	**215**
BU Italy	Italy	51	7,823	1	35	5,531	13	1,803	3	489		
BU Italy		**51**	**7,823**	**1**	**35**	**5,531**	**13**	**1,803**	**3**	**489**		
BU Spain	Spain	132	16,612		76	9,244	11	1,789	40	5,187	5	392
	Portugal	3	278		2	171			1	107		
	Andorra	1	60						1	60		
	France	4	723		3	573			1	150		
	USA	1	242				1	242				
BU Spain		**141**	**17,915**		**81**	**9,988**	**12**	**2,031**	**43**	**5,504**	**5**	**392**
BU America	Argentina	15	2,144				12	1,524	3	620		
	Brasil	1	180		1	180						
	Colombia	14	1,691		14	1,691						
	Cuba	2	251						2	251		
	Chile	4	498				4	498				
	Dominican Republic	6	2,503						6	2,503		
	Ecuador	1	124		1	124						
	Haiti	1	72						1	72		
	Mexico	16	2,554		5	733	4	685	7	1,136		
	Uruguay	1	136				1	136				
	Venezuela	5	1,285						5	1,285		
BU America		**66**	**11,438**		**21**	**2,728**	**21**	**2,843**	**24**	**5,867**		
TOTAL OPEN		**385**	**59,682**	**8**	**228**	**34,180**	**74**	**11,810**	**76**	**13,085**	**7**	**607**

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SIGNED PROJECTS AS OF 30th JUNE 2018

After the latest negotiations and cancellation of signed projects, the following hotels and rooms are still to be opened:

Business Unit	Country	TOTAL		Leased		Owned		Management	
		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Benelux	Belgium	1	180	1	180				
	The Netherlands	1	650	1	650				
	United Kingdom	1	190					1	190
BU Benelux		**3**	**1,020**	**2**	**830**			**1**	**190**
BU Central Europe	Austria	1	157	1	157				
	Germany	6	1,497	6	1,497				
BU Central Europe		**7**	**1,654**	**7**	**1,654**				
BU Italy	Italy	3	400	1	100			2	300
BU Italy		**3**	**400**	**1**	**100**			**2**	**300**
BU Spain	Spain	2	111	1	64			1	47
	France	1	148	1	148				
BU Spain		**3**	**259**	**2**	**212**			**1**	**47**
BU America	Chile	3	367					3	367
	Mexico	4	524	3	380			1	144
	Panama	2	283	1	83	1	200		
	Peru	2	429					2	429
BU America		**11**	**1,603**	**4**	**463**	**1**	**200**	**6**	**940**
TOTAL SIGNED		**27**	**4,936**	**16**	**3,259**	**1**	**200**	**10**	**1,477**

Details of committed investment for the hotels indicated above by year of execution:

	2018	2019
Expected Investment (€ millions)	17.2	14.2

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2018 Q2 Results Presentation Conference Call

Friday 27th of July 2018, 11.00am (CET)

NH Hotel Group invites you to take part in a conference call to discuss its results presentation:

Speakers	Mr. Ramón Aragonés (CEO) and Ms. Beatriz Puente (CFO)
Date	27/07/2018
Time	11.00am (CET)

TELEPHONE NUMBER & PIN CODE FOR THE CONFERENCE
Participant's access - 10 minutes before the conference starts

SPAIN

+34 91 414 20 21
PIN CODE: 38547090#

PLAYBACK

Telephone number for the playback:	+34 91 789 63 20
Conference reference:	297470#

If you have any questions, please, do not hesitate to contact our Customer Service dialing +34 91 353 24 00 or writing e-mail to servicioalcliente@arkadin.es