

In compliance with the information duties foreseen in article 17 of the Regulation (UE) No. 596/2014, on market abuse, article 227 of Royal Legislative Decree 4/2015 of 23th October, approving the Law on Securities Market, NH Hotel Group, S.A. and supplementary regulations (hereinafter, “**NH**” or the “**Company**”) hereby notifies the Comisión Nacional del Mercado de Valores (CNMV) of the following

RELEVANT EVENT

With regard to the General Shareholders’ meeting held today, the Company discloses the following documents:

- Speech of the Chairman of the Board of Directors, Mr. Alfredo Fernández Agras.
- Presentation of the *Chief Executive Officer (CEO)*, Mr. Ramón Aragonés Marín.

Madrid, 13 May 2019

Carlos Ulecia

General Counsel

**ADDRESS BY MR ALFREDO FERNÁNDEZ AGRAS,
CHAIRMAN OF THE BOARD OF DIRECTORS**

Dear Shareholders,

For the third year running, I have the great pleasure of addressing this Annual General Meeting today as the Chairman of the Board. This year we come to you in a situation of absolute corporate stability, well on our way to completing integration of what is probably the most ambitious and differential multinational offer in the entire industry.

The situation has changed greatly since last year's GSM, generally for the good, although I cannot ignore one negative aspect for shareholders: the share price. It has been a truly record year for NH, surpassing all our expectations. At the same time, we have taken a major step forward alongside Minor Hotels.

It might, perhaps, seem paradoxical that I should be talking now about the excellent strengths and opportunities offered by our merger with Minor, when just a year ago, at our last GSM, we on the Board were recommending that shareholders turn down the take-over bid.

I can assure you, however, that the Board and its Chairman have been motivated at all times, last year and this, only by our commitment to safeguard the interests of all shareholders, and to maximise the yield on their investment.

This was the case when we gave our assessment of the acquisition price submitted by Minor in its mandatory take-over bid and it is again the case now that the operation has been completed and we have entered a new period of corporate stability and—we believe—great opportunities for growth.

To get started, I would like to briefly review the general context of the economy and the industry, in a year that has been especially intense for our company.

During 2018, world economic activity maintained a growth rate of +3.9% higher than the previous year (+3.5%). Global growth has maintained a positive cycle of trade and investment. More specifically in the Eurozone, the growth rate for 2018 was +1.9%, slightly lower than in 2017, which was +2.2%. It should be noted that the European economies continue to grow, although certain signs of a slowdown are beginning to appear with more moderate growth rates. On the other hand, growth in emerging countries is expected to remain stable, albeit with widening divergences between countries. Argentina has suffered a strong depreciation of the currency having declared itself a hyperinflationary economy and Mexico had a slightly lower growth than expected.

According to the World Tourism Organization ("WTO"), in 2018 in the world international tourist arrivals reached the figure of 1,400 million, representing an increase of +6% over the previous year, thus consolidating the strong results of 2017. More specifically, international tourist arrivals in Europe reached 713 million in 2018, a remarkable increase of 6% compared to an exceptionally strong 2017. In this European context, Spain has established itself as the world's tourism power along with France and the United States, managing to beat its record with 82.6 million foreign tourists with a 1% increase in the number of international arrivals. Although as I said last year, we must be aware that quantity is often at odds with quality. We have to look for quality tourists, who contribute and enrich the country, not be guided by simple growth statistics. On the other hand, growth in South America was 3%.

The recent general elections may provide a way out of the political impasse in which the country has been held for the past few years. Different possibilities of government are opening up. It would be desirable to reach a stable agreement, which would also include the broadest possible consensus on the major economic, political and social issues.

It is important that public finances fulfil their commitments to Brussels, of course, but it is no less important that private initiative and national entrepreneurship are recognised in all their value as generators of employment, growth and wealth for the country as a whole. Their pursuit of profit is a legitimate objective that must be recognised and encouraged, but it also requires a high degree of ethical compliance.

At the same time, international investment has been a determining factor in the recovery of our economy. From now on, it must continue to be one of the strong points of the country's growth, which requires

legal certainty, fiscal homologation with respect to the countries around us and predictability of the rules. These are aspects in which our future governors should also deepen.

Looking now at our company I sincerely believe that NH has been both a symbol and a leader of the strength of the industry over the last three years. We successfully undertook an ambitious plan of restructuring and modernisation, launched with close understanding between the Board of Directors and the management team. The resulting success has been achieved in record time, making the group an international benchmark in terms of positioning, efficiency and outlook.

This magnificent development has placed us, since the end of 2017, at the centre of the international showcase. Moreover, it came at a time when corporate operations and global partnerships were already beginning to play an important role. Minor's interest in NH must be viewed in that context, and it has led to a corporate alliance with unquestioned potential for our firm.

A year ago, the Board argued against accepting the price offered by Minor. We did so in all conviction, at all times obeying our mandate of seeking to maximise the value of the company for NH shareholders.

Nonetheless, the Spanish legislation clearly established that the bidder, Minor, could base its equitable price on the highest price it would have paid in the twelve months prior to the take-over bid—in this case EUR 6.30 per share, after dividend payment—as you are well aware.

The deadline for accepting the take-over bid coincided with a moment of extreme volatility for the stock market as a whole and given the major gains compared to the quoted prices of previous years, practically all of NH's investors (94,1%), decided to accept the offer despite the Board's recommendations. Following the take-over, and given the practical non-existence of a free float, the fall in the share price was inevitable. However, I must reiterate that we are still convinced that a reasonable price for NH stock is still above EUR 6.30 per share, given the already consolidated advantages of our current strategy plan.

In any case, now that the take-over has taken place, the Board continues to work for the interests of all shareholders. In doing so, it

has had the full support of the new majority shareholders. Minor has praised the potential for growth in NH's worth, due to sustained growth in income over the last three years and its confidence in the company's strategy plan.

Today, NH is a listed company, and we shall continue with the same transparency and commitment to the market. The Board has therefore focused on promoting the main aspects of the current strategy plan, in particular:

- The favourable outlook in the urban sector in Europe; positive forecasts for the main European cities have enabled us to raise our forecasts for 2018, and probably for 2019 too.
- The initiatives launched during 2018 and 2019, with investment in repositioning and efficiency measures, will yield additional growth, over and above market rates, in the next two years.
- Moreover, the asset repositioning initiatives for 2019 and 2020, worth 170 million euros, will bring additional above-market growth between 2020 and 2022.
- Given the extremely low level of borrowing, we will have the financial capacity to continue growth or to consider additional remuneration to shareholders.
- Our value is backed by a solid base of owned assets, totalling EUR 2.100 million according to the latest valuation.

As I have already said, our main concern now is the low liquidity of NH's stock value. Reduced trading volumes have a major impact, and negatively, on the value of our shares. We have implemented measures to correct this situation, such as the liquidity contract and analyst calls, although to be entirely frank, we must accept that there may be no solution with the current free float level. We certainly plan to continue with these measures, and to continue with our best practice and good corporate governance. We believe that this is our responsibility and an essential part of our commitment to each and every one of you.

From the outset, Minor has praised the high degree of complementarity and the limited overlap between the two companies,

as well as the potential for synergies, particularly through repositioning of a number of NH hotels in the luxury business segment and cross-selling between both customer databases

Minor has also stated its intention to support the NH Board and management team in all aspects related to the Group's long-term value creation, including an alignment of the management team on the company's financial targets for 2019.

It also supports the target for shareholder remuneration set before the take-over, including the interim dividend from the 2018 income statement which is now being submitted for your approval, and plans to keep it at levels equivalent to approximately 50% of consolidated recurring net profits. It agrees with NH's main financial targets for 2019, in particular the EBITDA (EUR 285 million).

Over the last few months, close collaboration with Minor has enabled NH to reinforce its brand image and awareness. This is a sign of the transparency and rigor with which the company is transferring its new features to the market as a whole.

For 2019, the NH Hotels brand was ranked second among the Top Ten Brand Strengths in Spain in a report by specialist consultancy firm Brand Finance. We are the top hotel firm in the ranking, and one of only two companies with a Triple A rating, the highest on the table. We are particularly proud of this achievement given that the other triple-A firm was Zara, the great Spanish and worldwide business success.

Minor is a firm defender of the standards of good corporate governance and has recognised international prestige in this area. It has stated its interest in maintaining at least one third of the total number of independent directors on the NH Board, to represent the interests of minority shareholders and help create value for the company.

For its part, the Board has maintained the highest standards in the make-up and compliance of the Steering Committee, whose task is to optimise business, and which has shown itself to be especially effective. The appointment to the Board of Beatriz Puente is another example of the value we place on our executives, something on which the Board is in unanimous agreement. We have also promoted compliance, particularly in relation to codes of conduct, criminal risk prevention, internal regulation, conflicts of interest and corporate risk policies and maps.

Full collaboration with the majority shareholders offers additional security for all other shareholders too. In February of this year, the Board of Directors signed a framework agreement with Minor International, to establish a delimited and transparent area of relations in accordance with best practices on corporate governance.

We have set out some very clear rules on exchange of information and operations. We also defined the geographical zones and market segments of each company, established joint protocols for corporate action and set out exhaustive regulations to prevent and resolve any possible conflicts of interest.

The framework agreement has enabled us to integrate the different hotel brands of the two groups. We now have a single corporate umbrella for the over 500 hotels and 8 brands, operating in more than 50 countries. We are already analysing, hotel by hotel, the rebranding of some European assets, and the possibility of expanding the brands out of their traditional geographical areas.

A project is also underway to optimise management of Minor's hotels in Portugal and Brazil under the Tivoli brand, management of which would be transferred to NH. This will remove any overlap between the respective portfolios. A few weeks ago, we also announced the opening of the first Anantara brand hotel in Spain, the Anantara Villa Padierna Palace Benahavis Marbella Resort.

From now on, it is up to us to maximize the great potential that NH and Minor have working together.

Minor's strength will be combined with that of NH, whose performance over the last three years has exceeded all expectations. Most of the success has, without doubt, been due to the close agreement and understanding between the Board of Directors and Steering Committee. All the 18,000 employees of NH Hotel Group, led by our CEO, Ramón Aragonés, have played a leading role in all of these achievements, which are sure to become even more remarkable over coming years.

Because of that we enter this exciting new stage in excellent circumstances, in what we believe to be the most ambitious and highly-qualified international hotel project. We want to continue

Free translation from the original in Spanish

growing and at the same time to help our staff, customers and shareholders to grow. We have earned your trust thus far, and we hope to continue improving and bringing the NH experience to more and more customers in ever more places.

Thank you.

ANNUAL GENERAL MEETING

Madrid, 13rd of May 2019

NH Toulouse Airport



NH | HOTEL GROUP PART OF **MINOR**
HOTELS

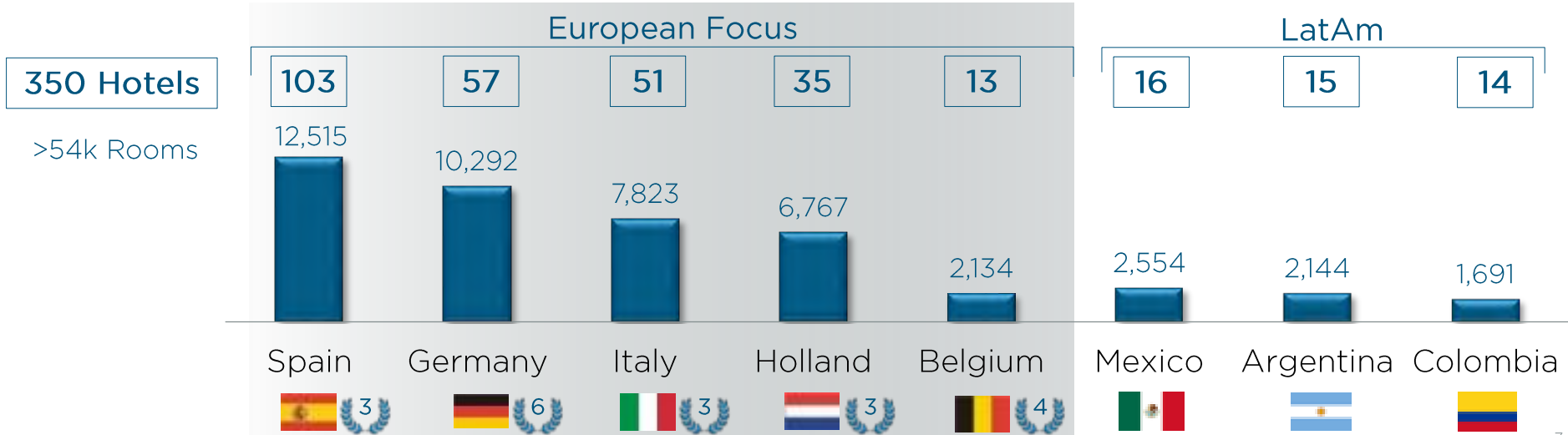


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- **NH TODAY**
- 2018 RESULTS
- Q1 2019 RESULTS
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Leading European urban hotel operator with strong presence in key cities:

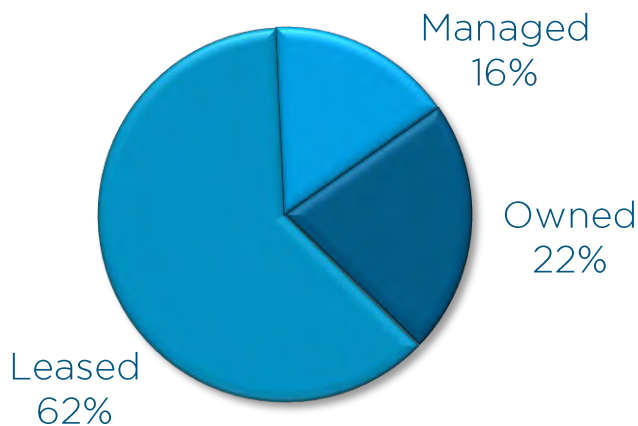
- Among Top 10 European hotel chains and Top 30 worldwide
- 350 hotels with more than 54,000 rooms in 28 countries
- 26 hotels with more than 4,500 rooms to open in coming years
- Urban positioning towards the upper segment



Solid and diversified asset base underpinning the business:

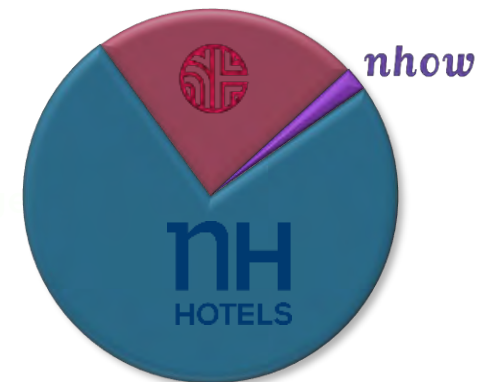
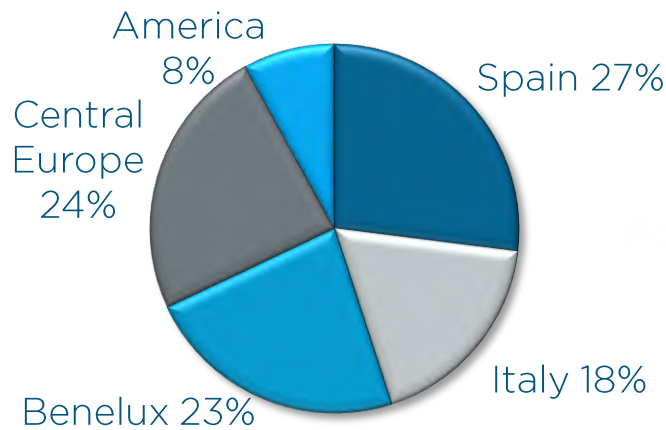
- 224 leased hotels and 50 managed
- 76 owned hotels

% rooms by contract



€ REVENUES 2018
€1,623m

% rooms by brand



2014-2016

Vision & Transformation Plan

“Put the Company in order”

- Brand Segmentation
- Pricing Strategy
- IT Systems
- Portfolio Optimization
- Investment in Repositioning



2017-2018

Value Generation

“Building on our strengths”

- Efficiency
- Asset Management
- Debt Reduction
- Growth
- Dividends

Greater positioning in the upper-upscale segment
Quality improvement and consistent customer experience
High operational efficiency
Strong Balance

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2018 highlights: targets exceeded

- Solid **revenue** growth of **+4.6%** (+€71m) reaching €1,623m, with an excellent performance in Benelux and Italy
- **Net Recurring Income** doubled vs. 2017 due to the business improvement and lower financial expenses reaching **€72m**
- **EBITDA⁽¹⁾** of **€265m** (+€32m): **+14%** reaching a margin of 16.3% (+1.3 p.p.)
- **Leverage reduction: NFD/EBITDA⁽¹⁾** to **0.6x** vs. 2.8x in 2017

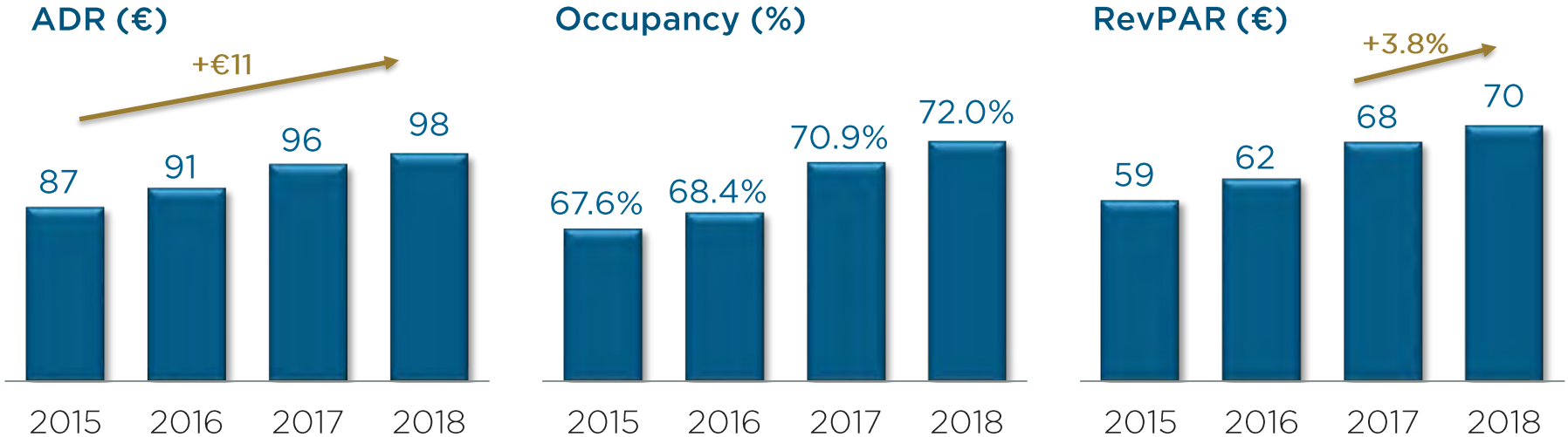
Business figures exclude hyperinflation accounting impact (IAS 29)

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

Significant Revenue improvement

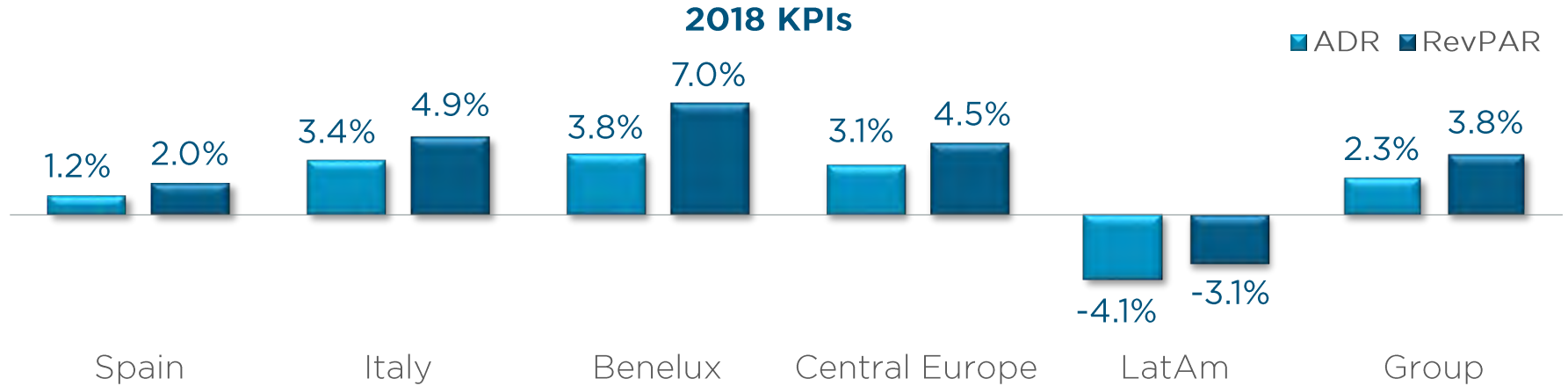


Solid RevPAR growth



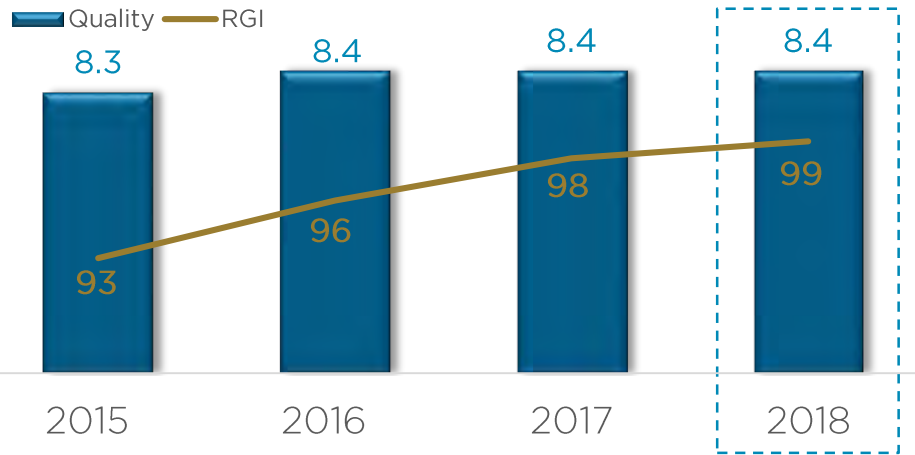
- +2.3% price increases (+€2; reaching €98) contributing with 61% of RevPAR growth in 2018

Growth in key markets



- Strong performance of Benelux, Italy and Central Europe
 - Solid growth in Brussels, Rome and positive trade fair calendar in Munich and Berlin
- Difficult comps in Spain due to 2017 excellent evolution and Barcelona situation
- Latin America affected by negative currency evolution

Successful commercial strategy based on quality improvement

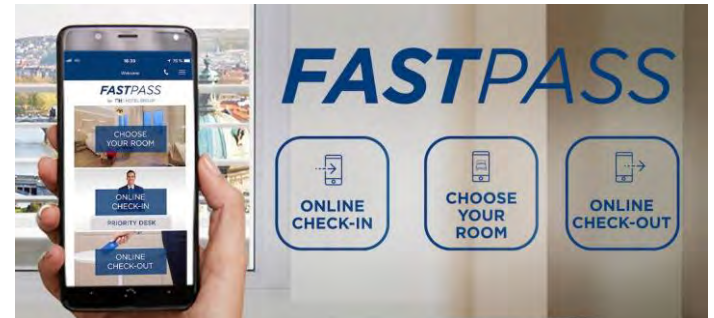


Source: TripAdvisor & STR (NH Top Cities include 89 Hotels)

2016-2017

- New Revenue Management tool
- Dynamic pricing strategy
- Automation of functions
- Better predictability

2018-2019



And above our competitors

Quality Focus



2018	RevPAR NH	RevPAR Comp. Set
Barcelona	-1.4%	-5.4%
Madrid	+6.0%	+5.6%
Roma	+14.9%	+1.3%
Milan	+4.3%	+2.7%
Amsterdam	+7.1%	+4.5%
Brussels	+12.6%	+12.2%
Frankfurt	+3.9%	+3.6%
Munich	+17.7%	+10.3%
NH*	+6.1%	+4.5%

Source: STR

* NH Top Cities include 89 Hotels

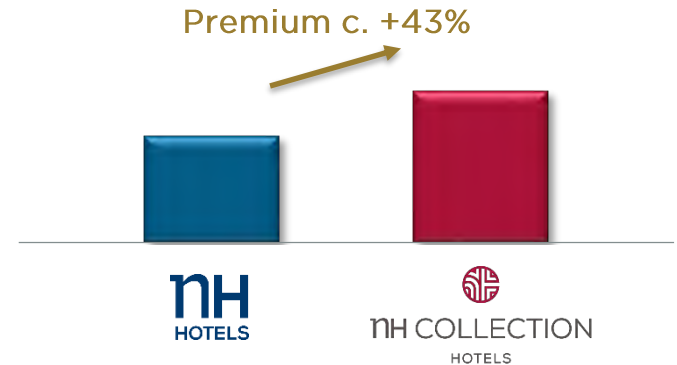
NH Collection: a reality with potential



March 2019	# Hotels
Spain	28
Italy	12
Benelux	6
Central Europe	10
Latin America	21
Total NH Collection	77

c.22% of the rooms

ADR 2018 (€) by brand

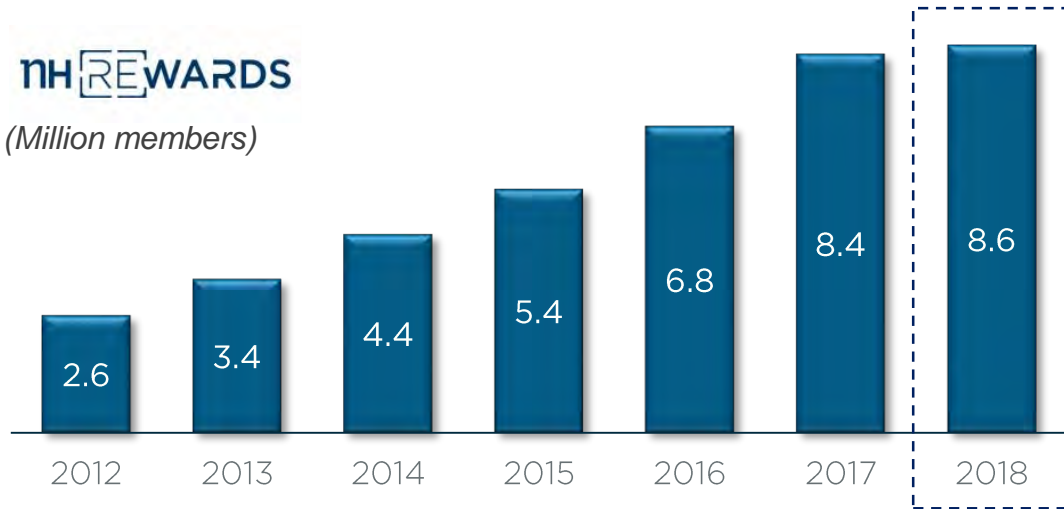


Relaunch of NH Rewards



NH REWARDS

(Million members)



**More than 8.6 million members
in 2018 reaching 32% of NH
revenues**

**Program relaunch: more
attractive, more points and
more recurrent**

NHC Milano Porta Nuova



BEFORE



AFTER

NH Berlin Alexanderplatz



BEFORE



AFTER

NHC Salamanca Palacio de Castellanos



BEFORE



AFTER

NH Bologna de la Gare



BEFORE



AFTER

NH Vienna Airport Conference Center



BEFORE



AFTER

Openings in 2018: c.1,600 hab. (19% in NH Collection)

NH Venezia Rio Novo



NHC Madrid Gran Vía



Openings in 2018: c.1,600 hab. (19% in NH Collection)

NHC Marseille



NH Graz City



Openings in 2018: c.1,600 hab. (19% in NH Collection)

NH Brussels Bloom



NH Monterrey La Fe



Openings in 2018: c.1,600 hab. (19% in NH Collection)

nhow Marseille

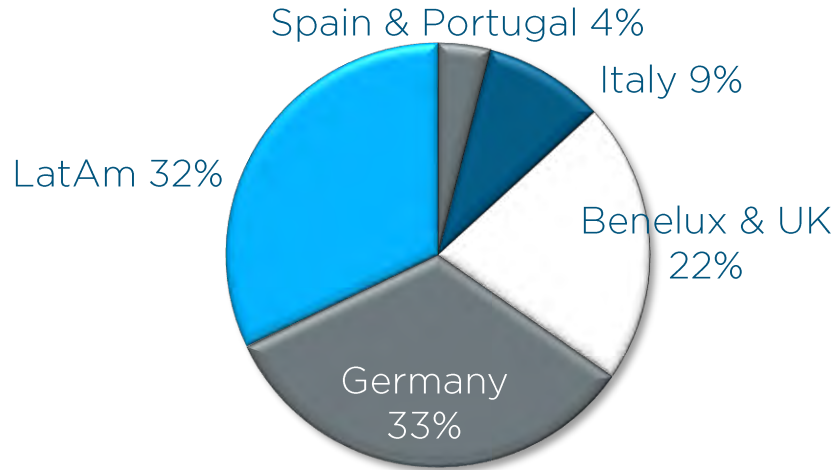


NH Toulouse Airport

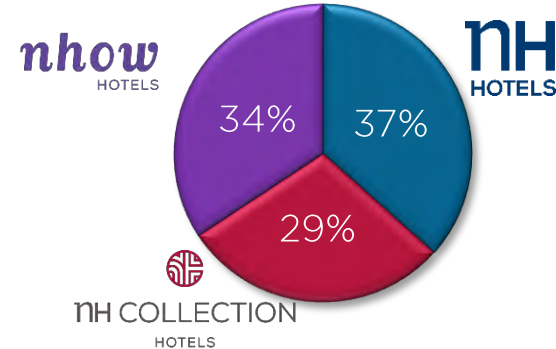


Planned openings: 26 hotels with 4,500 rooms

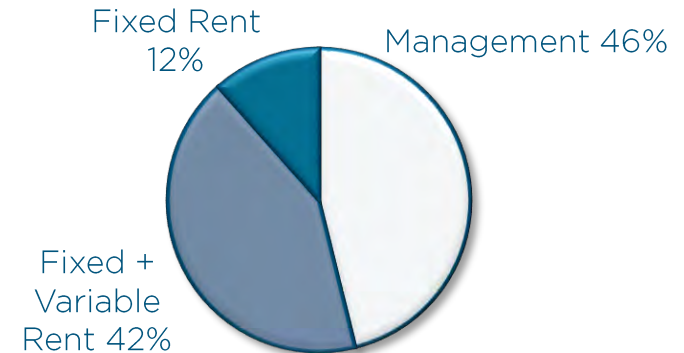
Distribution by country*



By brand*



By contract*



Focus on the upper-upscale segment, with management or variable leased contracts and strengthening our key markets

* By number of rooms

Planned openings

{ próximos nhow }

Londres

190 hab/ 8 plantas



nhow
LONDRES

2019

Bruselas

305 hab/ 8 plantas



nhow
BRUSELAS

2019

Lima

265 hab/ 17 plantas



nhow
LIMA

2020

Ámsterdam

650 hab / 25 plantas



nhow
AMSTERDAM RAI

2020

Santiago de Chile

146 hab/1.000m2 M&E



nhow
SANTIAGO DE CHILE

2020

Roma

285 hab / 17 plantas



nhow
ROMA

2020

Frankfurt

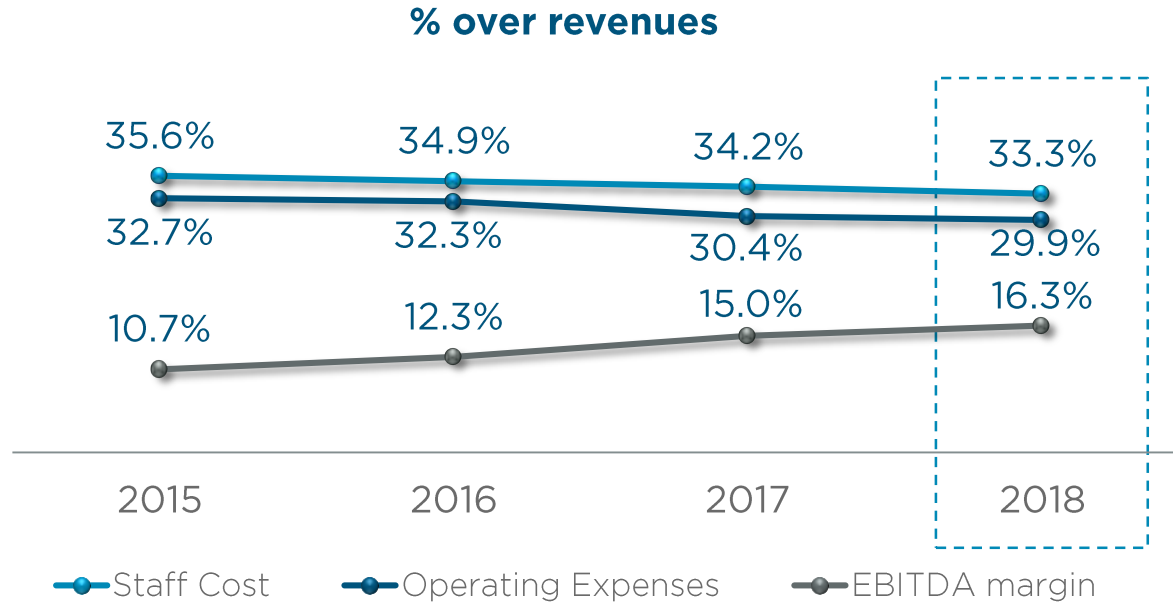
375 hab/ 14 plantas



nhow
FRANKFURT

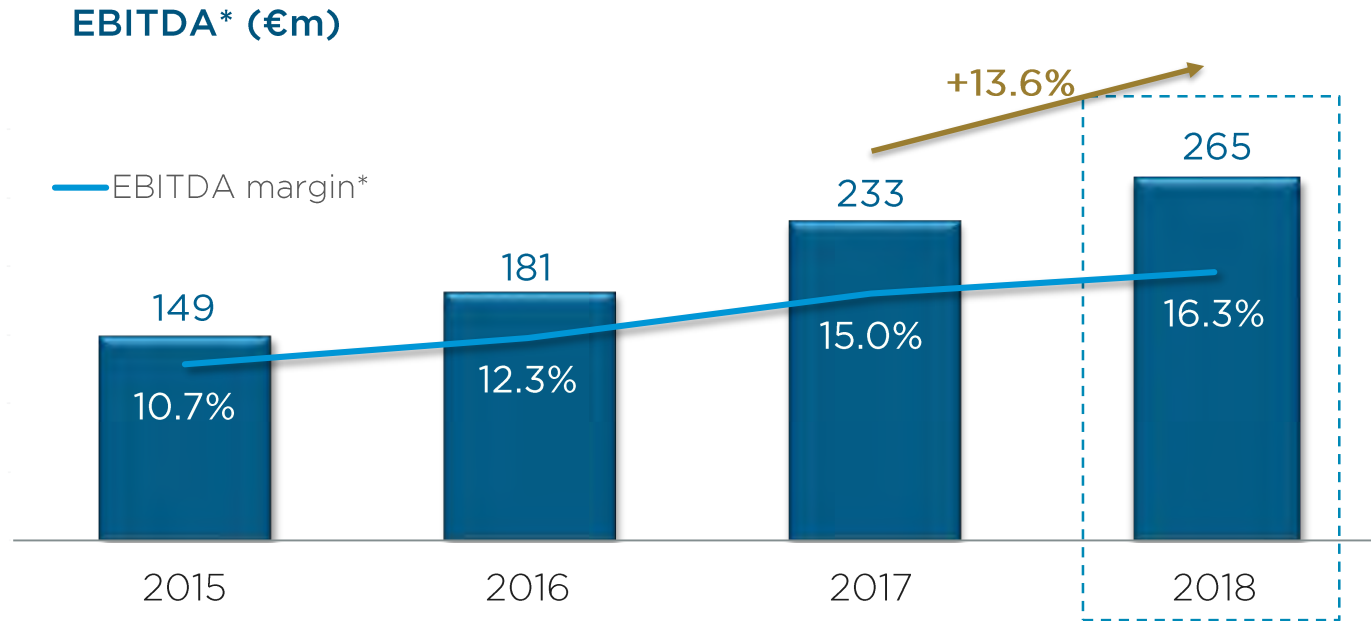
2021

Good cost control despite occupancy increases



- Launch of the Efficiency Plan since the end of 2016
- EBITDA margin improved +5.6 percentage points since 2015 to 16.3% in 2018

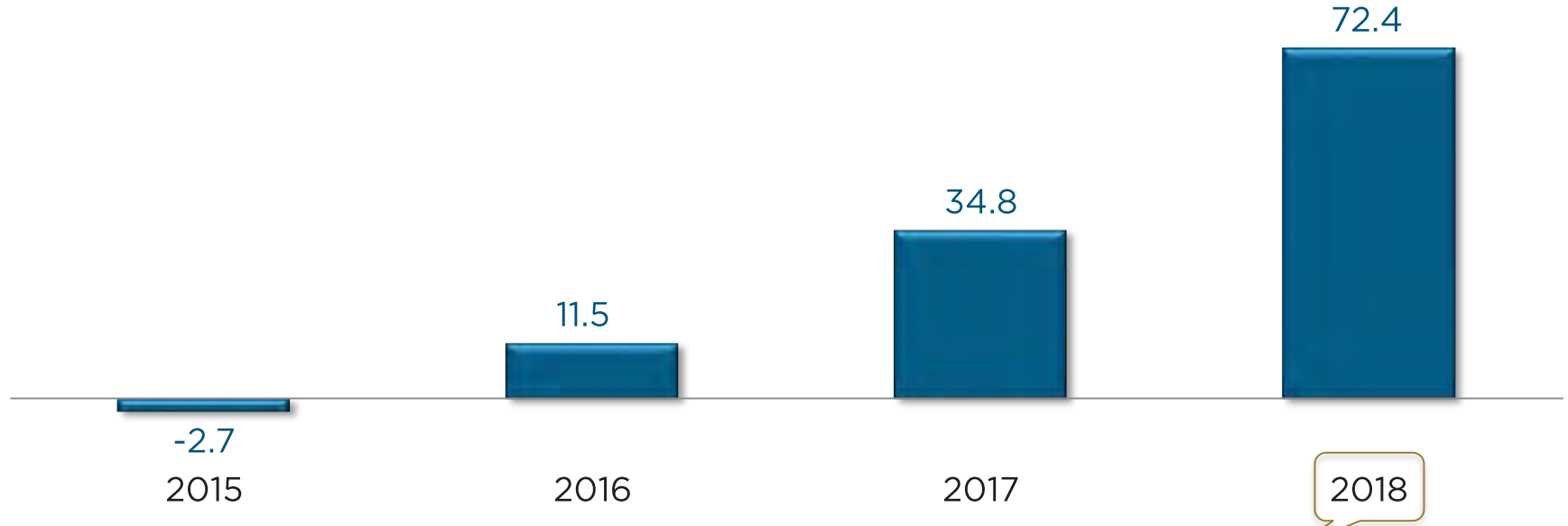
Strong Growth of EBITDA



- Since 2015 to 2018, EBITDA increased by +€116m with an average annual growth of 21.1% in the period, with a similar number of rooms

Net Recurring Income doubled vs. Last year

Net Recurring Income (€m)



*Dividend distribution proposal:
€0.15 per outstanding share*

Without forgetting the improved cash generation and debt reduction

	2015	2016	2017	2018
Net Financial Debt (€m)	838	747	655	171
NFD / EBITDA*	5.6x	4.1x	2.8x	0.6x

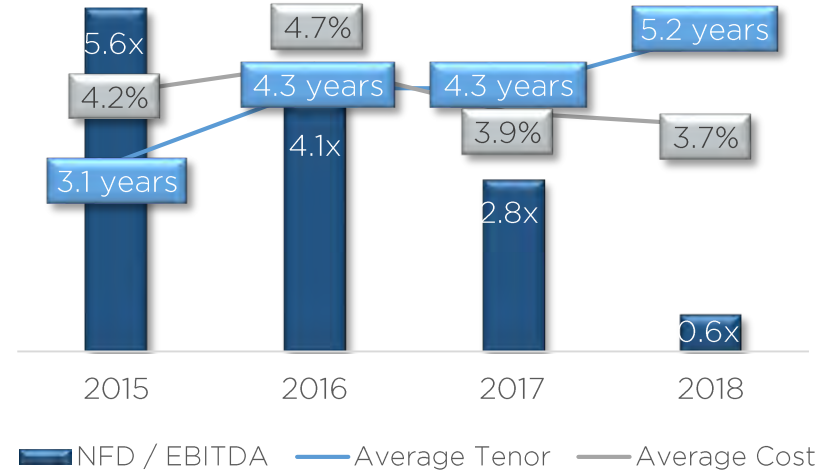
Financial leverage reduction target of 2018 exceeded
The favorable cash generation more than offset the capex, financial expenses and dividends paid

Successful debt reduction

Targets:

1. Reduce **average cost**
2. Extend **average maturity**
3. Reduce **gross debt**
4. Gain **flexibility**

Improving main debt parameters



Corporate Rating Improvement

Rating	NHH	HY'23
Fitch	B+	BB
Moody's	B1	Ba3

MOODY'S

Improvement of the rating to 'B1' from 'B2' reflecting strong record of performance and resulting significant deleveraging, as well as improved liquidity (11th May 2018)

Fitch Ratings

Upgraded the Corporate rating to 'B+' from 'B' maintaining the positive outlook due to the marked improvement in operating performance and leverage metrics (28th March 2018)

Our Responsible Commitment (Plan 2017 – 2019)

“Our commitment is to generate the greatest positive impact in the economic, social and environmental fields, where we are present”

NH ROOM 4 PEOPLE

We look after our employees and clients by involving them in our CSR commitment and we aim to create a positive impact in the communities in which we are present

NH ROOM 4 PLANET

We work to minimize our impact on climate change, to increase efficiency of resources and to develop more sustainable products

NH ROOM 4 RESPONSIBLE BUSINESS

We operate our hospitality business based on a responsible value chain, partnerships, dialogue with stakeholder groups and ethical commitment



Indexes and Responsible Alliances 2018



Our people, key in the success of NH

Solid base after the implementation of the 2014-2018 HR Strategy, especially in the following key strategic lines:

- **Identification and promotion of talent**, construction of succession and development plans
- **Improved leadership profile**. Special **attention to effective feedback** to support team development
- Strengthening the **level of commitment** through clear lines of action
- Increase in positioning as **Top Employer of Choice and in the level of attraction of new talent** through the evolution of the Employer Branding Plan
- **Remuneration policy correlated with remuneration for performance** (linked to the interest of shareholders)
- Effective **communication and change management**



Awards to NH Hotel Group in 2018

Quality and Excellence

- Best hotel chain for business travelers in The Netherlands

**Business
Traveller**

- Best hotel chain for corporate travel in Spain



- Excellent Company in the Hotel Sector in Italy



Financial scope

- Most Recognized Midcap Company in Spain and Best Investor Relations Program in the Consumer and Leisure Sector

**Institutional
Investor**

- Best Digital Transformation in Treasury

EuroFinance

Hotels

- NH Milano Congress Centre: Best Location for Business Meetings and Events in the North of Italy
- NH Collection Roma Vittorio Veneto: Best Business Hotel in Central and Southern Italy



- NH Collection Grand Hotel Convento di Amalfi: one of the 20 best hotels in Italy

**CONDÉ NAST
Traveler**

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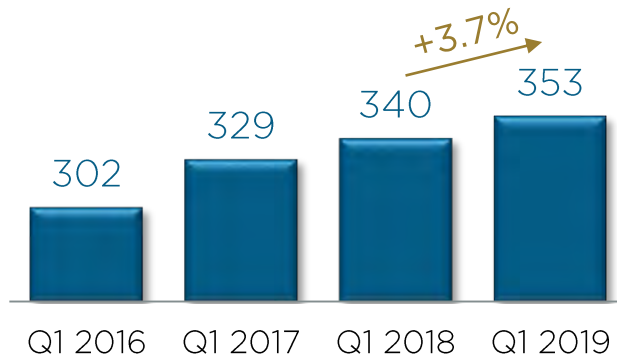
- NH TODAY
- 2018 RESULTS
- **Q1 2019 RESULTS**
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- **Solid revenue growth of +3.7% reaching €353m (+€12m)**

- Solid performance in Europe with Revenue Like for Like (“LFL”) growth of +2.6%
 - Strong evolution in Spain (+5.4%) and Central Europe (+2.7%)
- RevPAR: +3.6%, 67% through prices which grew +2.4% to €93

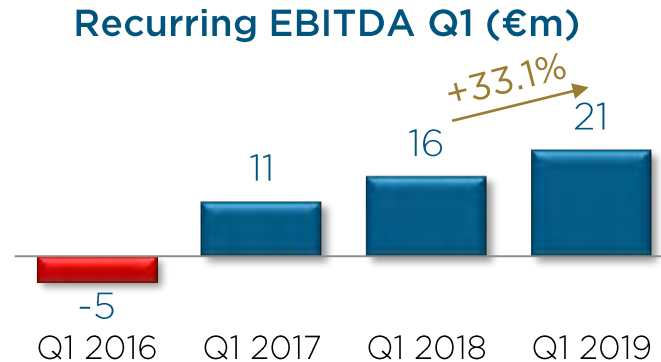
Revenues Q1 (€m)



ADR Q1 (€)



- **Excluding IFRS 16 impacts, Recurring EBITDA⁽¹⁾ reached €20.9m (+€5.2m; +33.1%) with a margin improvement of +1.3 p.p.**
 - Reported EBITDA: €83.5m



- **Reduction of negative Reported Net Recurring Income in Q1**
 - Improvement of +€5.7m reaching -€17.3m, despite being the weakest quarter of the year
- **Reported Total Net Income of -€14.7m**
 - -€36.5m lower than in Q1 2018 due to the high contribution on net capital gains from asset rotation in Q1 2018 (+€55m)

⁽¹⁾ Recurring EBITDA before onerous reversal and capital gains from asset disposals excluding IFRS 16 impacts for comparison purposes

- **EBITDA⁽²⁾ of €285m** target is confirmed despite changes in the perimeter and new repositioning opportunities
- Expect to reach **Recurring Net Income close to €100m** as of 31st December 2019

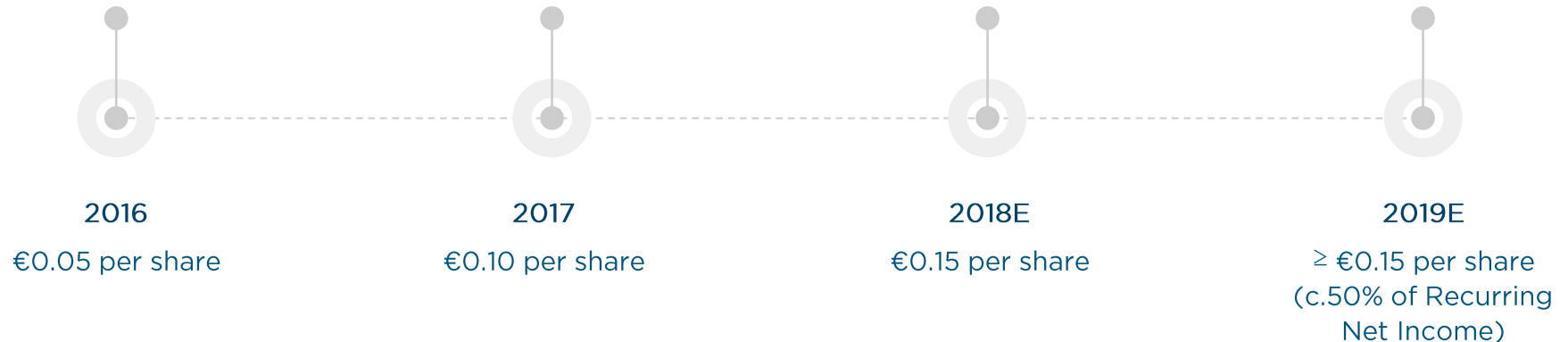
⁽¹⁾ Excluding accounting impacts IFRS 16 and IAS 29

⁽²⁾ Recurring EBITDA before onerous reversal and capital gains from asset disposals excluding IFRS 16 impacts for comparison purposes

Dividend Proposal

Remuneration to shareholders:

- Focus on **generating value for shareholders**
- **Proposal for approval:** distribution of a dividend for the financial year 2018 for a maximum gross amount of **€0.15 per outstanding share**
- Estimated **disbursement** of approximately **€59m**



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- Q1 2019 RESULTS
- **INTEGRATION WITH MINOR**
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- The Board of Directors of NH approved last 7th February, with the abstention of Minor's representatives:
 - A Governance Framework to establish relations between both groups:
 - Mechanisms to prevent and solve possible conflicts of interest, as well as related party transactions
 - Exchange of information
 - Scope of action of the respective hotel groups, by identifying preferred business geographical areas for each Group
 - A reciprocal Brands Master Licensing agreement by means of which each party licenses to the other party the use of its corresponding commercial brands in the geographical areas where the other party operates

Enhance customer base

- Attraction of the Asian customer with a high potential of growth
- Loyalty program and cross-selling between both groups

Economies of scale

- Commercial partners: travel agencies and suppliers
- Improve pricing scheme based on a larger size

Human Capital

- Exchange of talent
- Mobility policies

New Markets

- Potential for the expansion of MINT and NH brands across all geographies

Access to Luxury segment

- Brand change opportunities
- New openings

NH | HOTEL GROUP PART OF **MINOR** HOTELS



Debut of luxury Brand Anantara in Spain



- First sign of integration of the two companies' portfolio of brands
- Lease contract under Anantara brand

Initiatives: Integration of Tivoli

- Transfer of the operation of the 15 hotels of Minor in Portugal and Brazil

Leadership in Portugal

	11
	1
	1
	2
	2*
Total	17



Adding positions in Brazil

	2
	1
Total	3



*1 signed hotel with opening expected in Q2 2019

Initiatives: Integration of Tivoli

Tivoli Avenida Liberdade



Tivoli Palacio de Seteais



Tivoli Coimbra



Tivoli Marina Vilamoura



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We face the future with great optimism

- Leading **European urban hotel operator** with a strong presence in key cities and a **positioning towards the upper segment**
- **Solid asset base** with increasing value
- Consolidating the value of the **commercial and pricing strategy**, adapting them to new market trends with **focus on quality**
- Focus on **cash generation** and continued **efficiency improvement**
- Good positioning to face **growth opportunities**
- With the **entry of Minor in the capital**, a new stage starts with opportunities to create value through a **global hotel platform with presence in five continents**

A modern hotel lobby with colorful armchairs and a patterned rug. The background shows a reception desk and a lounge area with a bar and stools. The text is overlaid on a semi-transparent white box.

THANK YOU VERY MUCH TO OUR

EMPLOYEES

You are the soul of the Company and your service vocation is what differentiate us

SHAREHOLDERS AND INVESTORS

Your trust is the basis that allows us to generate value day by day

LANDLORDS

Together we have expanded horizons

SUPPLIERS

Your excellence helps us to be more competitive

AND CUSTOMERS

You are our reason for being and your loyalty impels us to continue innovating

**YOUR COMMITMENT IS THE MOST SOLID GUARANTEE OF
FUTURE FOR NH HOTEL GROUP**

nhow London

ANNUAL GENERAL MEETING

Madrid, 13th of May 2019



NH | HOTEL GROUP PART OF MINOR
HOTELS

NH
HOTELS

NH COLLECTION
HOTELS

nhow
HOTELS

TIVOLI
HOTELS & RESORTS

ANANTARA
HOTELS & RESORTS

AVANI
HOTELS & RESORTS

elwana
COLLECTION

Q&S
HOTELS