

En cumplimiento de los deberes de información previstos en el artículo 228 del Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley de Mercado de Valores, y normativa complementaria, NH Hotel Group, S.A. (en adelante, “NH” o “la “Sociedad”) pone en conocimiento de la Comisión Nacional del Mercado de Valores (“CNMV”) el siguiente

HECHO RELEVANTE

Como continuación del Hecho Relevante enviado hoy (número de registro CNMV 245777), a continuación se facilitan detalles de la conferencia telefónica.

Se adjunta presentación relativa al Acuerdo.

Madrid, 5 diciembre 2016

NH Hotel Group

MOU: Management Contract Hesperia Hotels

Conference Call

Monday 5th of DECEMBER 2016, 14.00pm (CET)

NH Hotel Group invites you to take part in a conference call to discuss the main terms of the agreement:

Date **05/12/2016**

Time **14.00 (CET)**

TELEPHONE NUMBER FOR THE CONFERENCE

Participant's access - 15/10 minutes before the conference starts

SPAIN

+34 91 114 00 97

PLAYBACK

Telephone number for the playback: **+34 91 789 63 20**

Conference reference: **305584#**

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

**ACUERDO DE INTENCIONES:
CONTRATO DE GESTION
HOTELES HESPERIA**

BUILDING UP THE NEW NH

Diciembre 2016

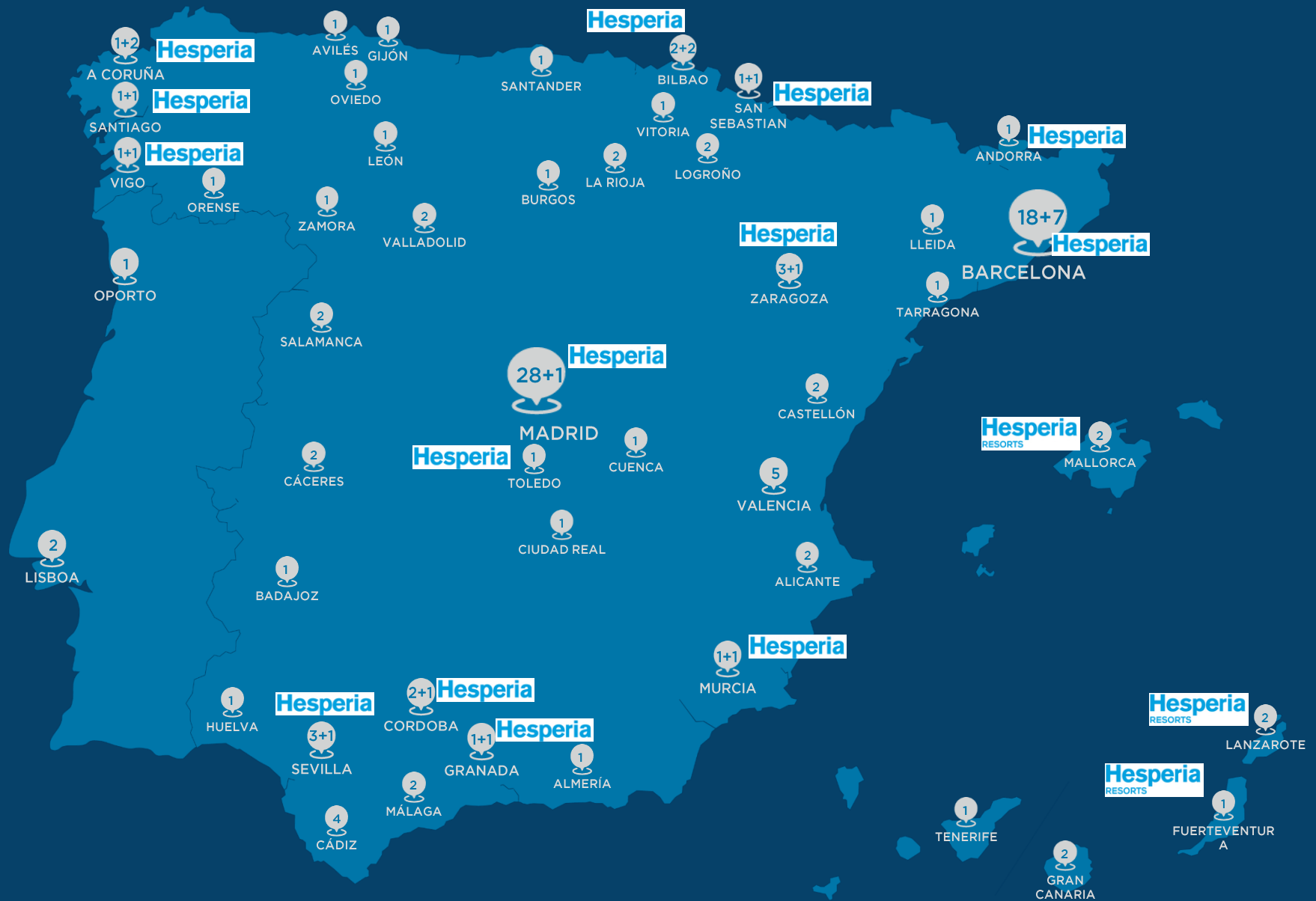
Descripción del portfolio objeto del acuerdo

- Desde el año 2009 NH opera mediante contrato de gestión un portfolio de 28 hoteles del Grupo Inversor Hesperia, S.A*, en adelante GIHSA, ubicados en España:
 - 24 hoteles urbanos y 4 hoteles vacacionales
 - 6 hoteles de 5*, 16 de 4* y 6 de 3*
 - 4.000 habitaciones (30% vacacionales) operadas bajo la marca Hesperia dentro del segmento midscale y upscale, representando c.30% del portfolio en gestión de todo el Grupo



*Grupo Inversor Hesperia, S.A forma parte del accionariado de NH con una participación del 9,3%

PORTFOLIO NH + HESPERIA: LIDERAZGO URBANO EN EL MERCADO ESPAÑOL



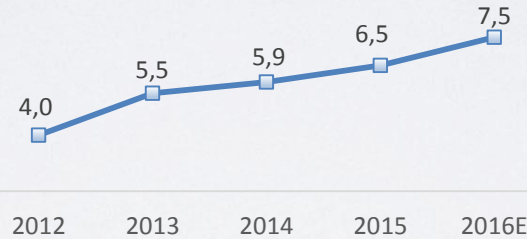
Situación Actual

➤ Contrato Actual de Gestion:

- Canon sobre ingresos + Canon sobre beneficio operativo. Ambos representarán €7,5 millones de cánones brutos en el 2016. Ajustado por el coste de estructura de NH, la contribución sería de €6 millones
- Vencimiento en 2024
- Cláusula de resolución anticipada a favor de GIHSA sujeta al pago de una indemnización. La cuantificación de dicha indemnización ha sido fuente de controversia en el pasado

➤ Estructura eficiente y especializada en vacacional que en los últimos 3 años ha conseguido crecimientos del 50% en los ingresos de los 4 hoteles vacacionales y duplicado el nivel de beneficio operativo (GOP)

Evolución de Fees Brutos (€ millones)



Nuevo Contrato de Gestión

➤ Principales términos:

▪ Incremento de cánones:

- ✓ Mejora para NH de los términos económicos de cánones sobre ingresos y beneficio operativo: contribución neta estimada en 2017 de €7,2 millones (+€1,2 millones respecto al 2016)

▪ Rebranding:

- ✓ Compromiso de integrar todo el portfolio urbano en la arquitectura de marca de NH, manteniendo la marca Hesperia en los 4 hoteles vacacionales

▪ Reposicionamiento:

- ✓ Compromiso de inversión por parte de GIHSA para adecuar el estado de los hoteles en los próximos 4 años a los estándares de NH y NH Collection
- ✓ Dicho compromiso equivaldrá al importe neto desembolsado por NH por el nuevo contrato menos la inversión reciente acometida por GIHSA
- ✓ Adicionalmente se incluye una cláusula de inversión anual por parte de GIHSA del 4% de los ingresos en concepto de reserva de Capex por FFE

▪ Garantías del acuerdo:

- ✓ GIHSA entrega una garantía por los compromisos del nuevo contrato

Nuevo Contrato de Gestión (II)

➤ Determinación del valor de desembolso por el nuevo contrato:

- Inversión por parte de NH de €31 millones netos de la indemnización por terminación anticipada del contrato vigente
- Duración de 9 años a partir del 1 de Enero de 2017: la duración efectiva por 9 años es el determinante del valor a pagar por el nuevo contrato
- La determinación de dicho valor no incluye la mejora operativa por rebranding y adecuación de los hoteles
- Desembolso en 3 fases, €11 millones de pago inicial y dos pagos de €10 millones cada uno, en el primer y segundo aniversario

➤ Ventajas para NH:

- Refuerzo del liderazgo en el mercado español dentro del segmento urbano
- Consolidación del posicionamiento de la marca NH Collection en ciudades clave para NH
- Se suprime la confusión actual de los hoteles urbanos bajo la marca Hesperia de limitado conocimiento
- Encaje estratégico con la visión del grupo de operar una parte del portfolio bajo contratos de gestión
- La gestión de un portfolio solvente de hoteles vacacionales actúa como palanca para seguir incorporando contratos de gestión en dicho segmento en España
- Claro potencial de mejora operativa de los hoteles urbanos tras rebranding y adecuación a NH y NH Collection, de la que NH se beneficiará a través de mayores cánones. El alto conocimiento del portfolio afianza las grandes expectativas
- Mayor retribución por la mejora de los términos económicos de cánones en el nuevo contrato
- Positivas perspectivas económicas dada la geografía y tipología del portfolio
- Resolución de la controversia existente respecto a la cuantificación de la indemnización en caso de resolución anticipada

➤ Al acuerdo de intenciones aprobado por unanimidad en el consejo le seguirá la firma de la transacción sujeta a la realización de due diligence y documentación definitiva satisfactoria

Anexo: Portfolio Actual en España

CITY	HOTEL NAME	CITY	HOTEL NAME	CITY	HOTEL NAME
Algeciras	NH Campo de Gibraltar	Gijón	NH Gijón	Malaga	NH Malaga
Alicante	NH Alicante	Granada	Hesperia Granada	Marbella	NH Marbella
	NH Rambla de Alicante		NH Collection Granada Victoria	Murcia	Hesperia Murcia
Almería	NH Ciudad de Almería	Huelva	NH Luz Huelva		NH Amistad Murcia
Andorra La Vella	Hesperia Andorra La Vella	Jerez Frontera (Cádiz)	NH Avenida Jerez	Ourense	NH Ourense
Avilés	NH Collection Palacio de Avilés	La Coruña	Hesperia A Coruña	Oviedo	NH Oviedo Principado
Badajoz	NH Gran Hotel Casino de Extremadura		Hesperia Finisterre	Palma de Mallorca	Hesperia Ciutat Mallorca
Barcelona	Hesperia Barri Gòtic	Lanzarote	NH La Coruña Atlántico		Hesperia Villamil
	Hesperia del Mar		Hesperia Lanzarote	Pamplona	NH Pamplona El Toro
	Hesperia Fira Suites		Hesperia Playa Dorada		NH Pamplona Iruña Park
	Hesperia Presidente	Las Palmas	NH Imperial Playa	Porto	NH Collection Porto Batalha
	Hesperia Ramblas		NH Las Palmas Playa las Canteras	Reus (Tarragona)	NH Ciudad de Reus
	Hesperia Sant Joan	Leioa (Vizcaya)	NH La Avanzada	Salamanca	NH Salamanca Palacio de Castellanos
	Hesperia Sant Just	Leon	NH Collection León Plaza Mayor		NH Salamanca Puerta de la Catedral
	Hesperia Tower	Lerida	NH Lleida Pirineos	San Pedro de Alcántara (Málaga)	NH San Pedro de Alcántara
	NH Barcelona Campus	Lisboa	NH Collection Lisboa Liberdade	San Sebastian	Hesperia Donosti
	NH Barcelona Centro		NH Lisboa Campo Grande		NH Collection San Sebastián Aranzazu
	NH Barcelona Diagonal Center	Logroño	NH Logroño	Santander	NH Ciudad de Santander
	NH Barcelona Eixample		NH Logroño Herencia Rioja	Santiago de Compostela	Hesperia Peregrino
	NH Barcelona Entenza	Madrid	NH Collection Madrid Suecia		NH Collection Santiago de Compostela
	NH Barcelona La Maquinista		Centro de Formación BBVA La Moraleja	Sevilla	Hesperia Sevilla
	NH Barcelona Les Corts		Hesperia Madrid		NH Collection Sevilla
	NH Barcelona Stadium		NH Alcorcon		NH Sevilla Plaza de Armas
	NH Belagua		NH Barajas		NH Sevilla Viapol
	NH Ciutat de Vic		NH Collection Madrid Abascal	Sotogrande (Cadiz)	Hotel Almenara
	NH Collection Barcelona Constanza		NH Collection Madrid Colón		NH Sotogrande
	NH Collection Barcelona Gran Hotel Calderón		NH Collection Madrid Eurobuilding	Tenerife	NH Tenerife
	NH Collection Barcelona Pòdium		NH Collection Madrid Palacio de Tepa	Toledo	Hesperia Toledo
	NH Cornellà		NH Collection Madrid Paseo del Prado	Trujillo (Caceres)	NH Trujillo Palacio de Santa Marta
	NH Porta Barcelona		NH Collection Palacio de Aranjuez	Valencia	NH Ciudad de Valencia
	NH Sant Boi		NH Leganes		NH Puerto de Sagunto
	NH Sants Barcelona		NH Madrid Alonso Martinez		NH Valencia Center
Bilbao	Hesperia Bilbao		NH Madrid Atocha		NH Valencia Las Artes
	Hesperia Zubialde		NH Madrid Balboa		NH Valencia Las Ciencias
	NH Bilbao Deusto		NH Madrid Chamberí	Valladolid	NH Ciudad de Valladolid
	NH Collection Villa de Bilbao		NH Madrid Lagasca		NH Valladolid Bálago
Burgos	NH Collection Palacio de Burgos		NH Madrid Las Tablas	Vigo (Pontevedra)	Hesperia Vigo
Cáceres	NH Collection Cáceres Palacio de Oquendo		NH Madrid Nacional		NH Collection Vigo
Cartagena (Murcia)	NH Campo Cartagena		NH Madrid Paseo de la Habana	Vitoria	NH Canciller Ayala Vitoria
	NH Cartagena		NH Madrid Príncipe de Vergara	Zamora	NH Zamora Palacio del Duero
Castellón	NH Castellón Mindoro		NH Madrid Ribera del Manzanares	Zaragoza	Hesperia Zaragoza
	NH Castellón Turcosa		NH Madrid Sur		NH Ciudad de Zaragoza
Ciudad Real	NH Ciudad Real		NH Madrid Ventas		NH Collection Gran Hotel de Zaragoza
Córdoba	Hesperia Córdoba		NH Madrid Zurbano		NH Sport
	NH Collection Amistad Córdoba		NH Parla		
	NH Córdoba Califa		NH Pozuelo Ciudad de la Imagen		
Cuenca	NH Ciudad de Cuenca		NH San Sebastian de los Reyes		
Fuerteventura	Hesperia Bristol Playa		NH Villa de Coslada		

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MOU: MANAGEMENT CONTRACT HESPERIA HOTELS

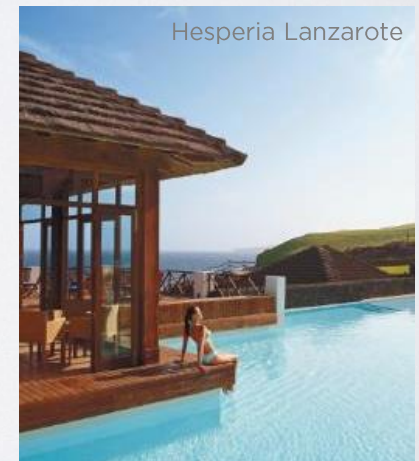
BUILDING UP THE NEW NH

December 2016

nh | HOTEL GROUP

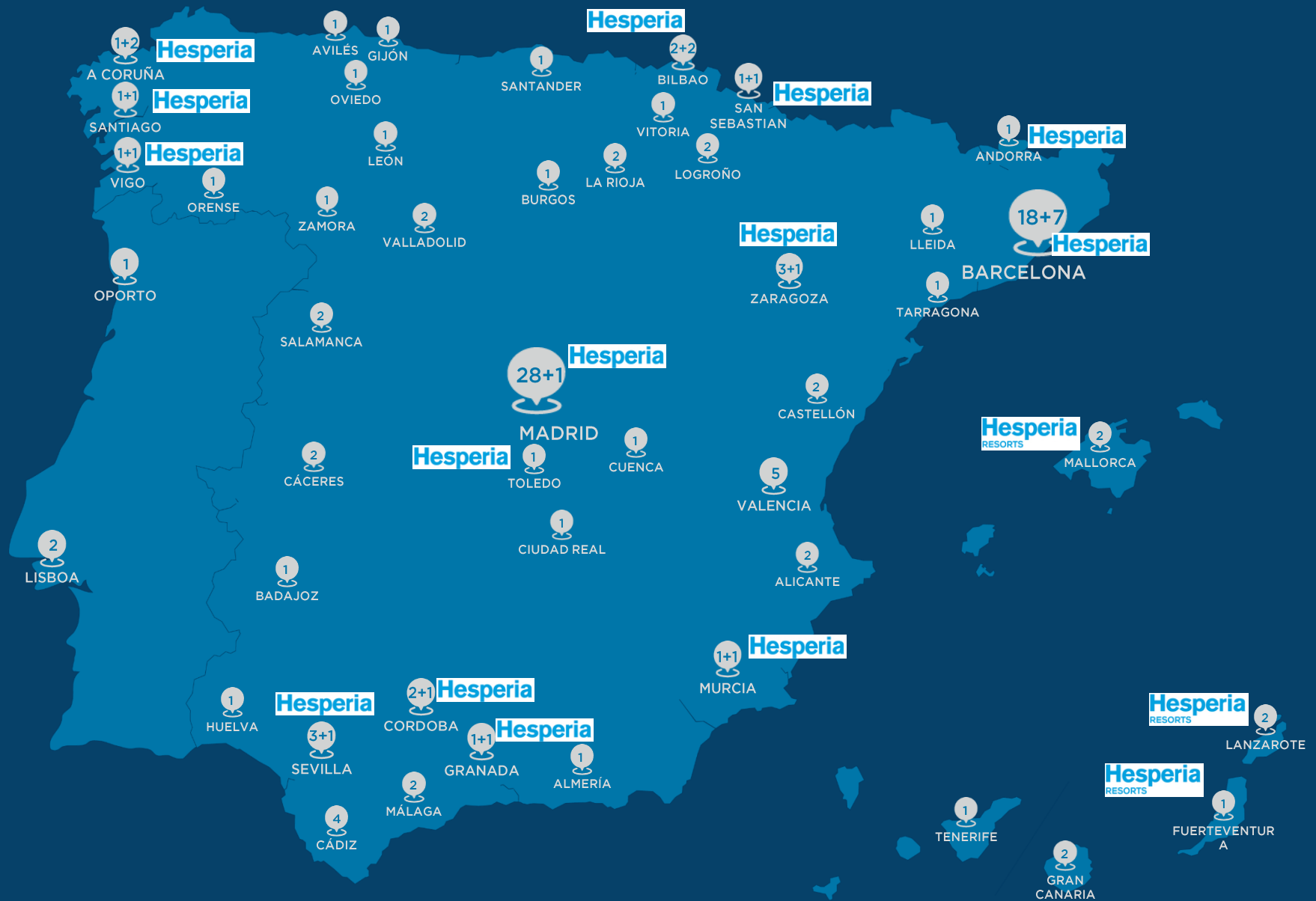
Description of the portfolio related to the agreement

- Since 2009 NH operates under management contract a portfolio of 28 hotels of Grupo Inversor Hesperia, S.A *, GIHSA, located in Spain:
 - 24 urban hotels and 4 resorts
 - 6 hotels of 5*, 16 of 4* and 6 of 3*
 - 4,000 rooms (30% resorts) operated under the Hesperia brand within the midscale and upscale segment, representing c.30% of the Group's managed portfolio



*Grupo Inversor Hesperia, S.A owns 9.3% of the shares of NH

PORTFOLIO NH + HESPERIA: LEADERSHIP IN THE URBAN SPANISH MARKET



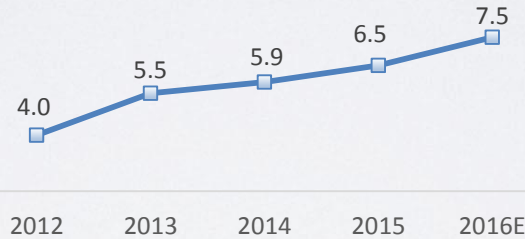
Current Situation

➤ Management contract:

- Revenue Fee + Operating profit Fee, representing €7.5 million of gross fees in 2016. Adjusted for the cost of NH's structure, the contribution would be €6 million
- Expiration in 2024
- Early termination clause in favor of GIHSA subject to a compensation payment. The quantification of such compensation has been a source of controversy in the past

➤ Efficient and specialized structure in the vacation segment that in the last 3 years has achieved in the 4 resort hotels a 50% growth in revenues and double the level of operating profit (GOP)

Gross Fee Evolution (€ millions)



New Management Contract

➤ Key Terms:

▪ **Increase in Fees:**

- ✓ Improvement for NH of the economic terms of the fees: €7.2 million of net contribution estimated in 2017 (+€1.2 million compared to 2016)

▪ **Rebranding:**

- ✓ Commitment to integrate the entire urban portfolio in the NH brand architecture, maintaining the Hesperia brand in the 4 resort hotels

▪ **Repositioning:**

- ✓ GIHSA's investment commitment to adapt in the next 4 years the state of the hotels to NH and NH Collection standards
- ✓ This commitment will be equivalent to the net amount disbursed by NH for the new contract less the recent investment undertaken by GIHSA
- ✓ Additionally, GIHSA commits to an annual capex investment related to the FFE reserve (4% Revenues)

▪ **Guarantees of the Agreement:**

- ✓ GIHSA provides guarantee for the new contract

New Management Contract (II)

➤ Disbursement for the new contract:

- Investment by NH of €31 million net of the compensation payment for the early termination of the current contract
- Duration of 9 years from January 1st, 2017: the effective duration for 9 years is the determinant of the investment for the new contract
- The calculation of the disbursement does not incorporate the operational improvement by rebranding and repositioning of the hotels
- Disbursement in 3 phases, €11 million down payment and two payments of €10 million each, on the first and second anniversary

➤ Benefits for NH:

- Leadership reinforcement in the urban Spanish market
 - Strengthening of the NH Collection brand positioning in key cities for NH
 - Removal of the misperception of operating urban hotels under the Hesperia brand with low visibility
 - Strategic fit with the vision of the group to operate part of the portfolio under management contracts
 - The management of a solvent resort portfolio acts as a lever to continue incorporating management contracts in Spain in this segment
 - Strong potential for operational improvement of the urban hotels after rebranding to NH and NH Collection, which NH will take advantage through higher fees. The knowledge of the portfolio reinforces these expectations
 - Greater fee remuneration due to the improved economic terms in the new contract
 - Positive economic prospects given the geography and portfolio category
 - Closure of the existing controversy regarding the compensation quantification in case of early termination
- The agreement approved unanimously in the board shall be followed by the signature of the transaction subject to due diligence and satisfactory final documentation

Annex: Current Portfolio in Spain

CITY	HOTEL NAME	CITY	HOTEL NAME	CITY	HOTEL NAME
Algeciras	NH Campo de Gibraltar	Gijon	NH Gijon	Malaga	NH Malaga
Alicante	NH Alicante	Granada	Hesperia Granada	Marbella	NH Marbella
	NH Rambla de Alicante		NH Collection Granada Victoria	Murcia	Hesperia Murcia
Almeria	NH Ciudad de Almeria	Huelva	NH Luz Huelva		NH Amistad Murcia
Andorra La Vella	Hesperia Andorra La Vella	Jerez Frontera (Cádiz)	NH Avenida Jerez	Ourense	NH Ourense
Aviles	NH Collection Palacio de Avilés	La Coruña	Hesperia A Coruña	Oviedo	NH Oviedo Principado
Badajoz	NH Gran Hotel Casino de Extremadura		Hesperia Finisterre	Palma de Mallorca	Hesperia Ciutat Mallorca
Barcelona	Hesperia Barri Gòtic	Lanzarote	NH La Coruña Atlántico		Hesperia Villamil
	Hesperia del Mar		Hesperia Lanzarote	Pamplona	NH Pamplona El Toro
	Hesperia Fira Suites		Hesperia Playa Dorada		NH Pamplona Iruña Park
	Hesperia Presidente	Las Palmas	NH Imperial Playa	Porto	NH Collection Porto Batalha
	Hesperia Ramblas		NH Las Palmas Playa las Canteras	Reus (Tarragona)	NH Ciutat de Reus
	Hesperia Sant Joan	Leioa (Vizcaya)	NH La Avanzada	Salamanca	NH Salamanca Palacio de Castellanos
	Hesperia Sant Just	Leon	NH Collection León Plaza Mayor		NH Salamanca Puerta de la Catedral
	Hesperia Tower	Lerida	NH Lleida Pirineos	San Pedro de Alcantara (Málaga)	NH San Pedro de Alcántara
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	NH Cornellà		NH Collection Madrid Paseo del Prado	Trujillo (Caceres)	NH Trujillo Palacio de Santa Marta
	NH Porta Barcelona		NH Collection Palacio de Aranjuez	Valencia	NH Ciudad de Valencia
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	NH Bilbao Deusto		NH Madrid Chamberí	Valladolid	NH Ciudad de Valladolid
	NH Collection Villa de Bilbao		NH Madrid Lagasca		NH Valladolid Bálago
Burgos	NH Collection Palacio de Burgos		NH Madrid Las Tablas	Vigo (Pontevedra)	Hesperia Vigo
Cáceres	NH Collection Cáceres Palacio de Oquendo		NH Madrid Nacional		NH Collection Vigo
Cartagena (Murcia)	NH Campo Cartagena		NH Madrid Paseo de la Habana	Vitoria	NH Canciller Ayala Vitoria
	NH Cartagena		NH Madrid Príncipe de Vergara	Zamora	NH Zamora Palacio del Duero
Castellon	NH Castellón Mindoro		NH Madrid Ribera del Manzanares	Zaragoza	Hesperia Zaragoza
	NH Castellón Turcosa		NH Madrid Sur		NH Ciudad de Zaragoza
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Cuenca	NH Ciudad de Cuenca		NH San Sebastian de los Reyes		
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