Q1 2019 RESULTS PRESENTATION

13th of May 2019

NH | HOTEL GROUP PART OF MINOR HOTELS

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Message from the CEO

"Dear Shareholders,

In line with the performance of 2018, the start of the year has remained strong. ***The Group's operating trend and business improvement continues in Q1 2019*** *with a combination of sound revenue growth of +3.7%, prices contributing 67% of the RevPAR evolution, and cost control measures leading to a reported EBITDA of €83.5m.*

At constant exchange rate, revenue grew +5.7%. Solid performance in Europe, with a LFL growth of +2.6%, *supported by the strong evolution in Spain (+5.4%) and Central Europe (+2.7%). Benelux (+0.8%) impacted by lower corporate events the congress center hotels and Italy (+0.6%) affected by Milan negative trade fair calendar in Q1 2019.*

EBITDA, excluding IFRS 16 adjustments for comparison purposes, reached €20.9m (+€5.2m; +33%). Including IFRS 16, reported EBITDA reached €83.5m. The negative reported Net Recurring Income of -€17m is reduced by +€5.6m, being Q1 the weakest quarter for the Group due to seasonality. Reported Total Net Income including non recurring activity amounted -€14.7m, lower than in Q1 2018 due to the contribution of net capital gains from asset rotation last year (+€55m).

The solid cash flow generation financed the capex of the quarter (€40m) and the Group reached a cash position of €274m*, preserving Net Financial Debt (-€169m) nearly unchanged from 2018 year end.*

The good start of the year and the foreseen growth across main European countries, allow us to reiterate our €285m EBITDA guidance for 2019 (excluding IFRS 16 and IAS 29 accounting impacts), despite changes of perimeter and new repositioning investments identified.

NH continues to work with Minor International *to unlock value-accretive benefits across both complementary businesses.*

We look forward to continue delivering record-setting results and it will be ***proposed to the AGM the approval of a €0.15 dividend per share for the financial year 2018 (c.€59m)****, aligned with the dividend policy announced".*

Ramón Aragonés
CEO, NH Hotel Group

Note: IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated

Q1 2019 highlights

- **Solid Revenue growth of +3.7% reaching €353m (+€12m). With constant FX, revenue grew +5.7%**
  - Good performance in Europe, with a Revenue Like for Like ("LFL") growth of +2.6%
    - Strong performance in Spain (+5.4%) and Central Europe (+2.7%)
  - RevPAR: +3.6%, 67% through ADR which grew (+2.4%; €93)
- **Recurring EBITDA[1] of €21m (+€5m; +33%) with a margin improvement of +1.3 p.p.**
  - Remarkable 42% EBITDA conversion rate.
- **Reduction of negative Reported Net Recurring Income in Q1**
  - Improvement of +€6m reaching -€17m, despite being the weakest quarter of the year and IFRS 16 impacting -€3m
- **Reported Total Net Income reached -€15m**
  - -€36m lower than in Q1 2018 due to the high contribution of net capital gains from asset rotation last year (+€55m)

- **Strong Financial metrics:**
  - Net financial debt reached -€169m vs. -€171m as of 31st December 2018 with a solid cash position (€274m)
- **Dividend:**
  - Proposal for AGM approval of a maximum gross dividend of €0.15 per share for 2018 financial year, implying an estimated payment of c.€59m based on outstanding shares
- **Financial targets 2019 confirmed** (excluding IFRS 16 and IAS 29 accounting impacts):
  - €285m EBITDA[1]
  - c.€100m Net Recurring Income

Note: IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated

[1] Recurring EBITDA before onerous reversal and capital gains from asset disposals excludes IFRS 16 impacts for comparison purposes

Key financial metrics

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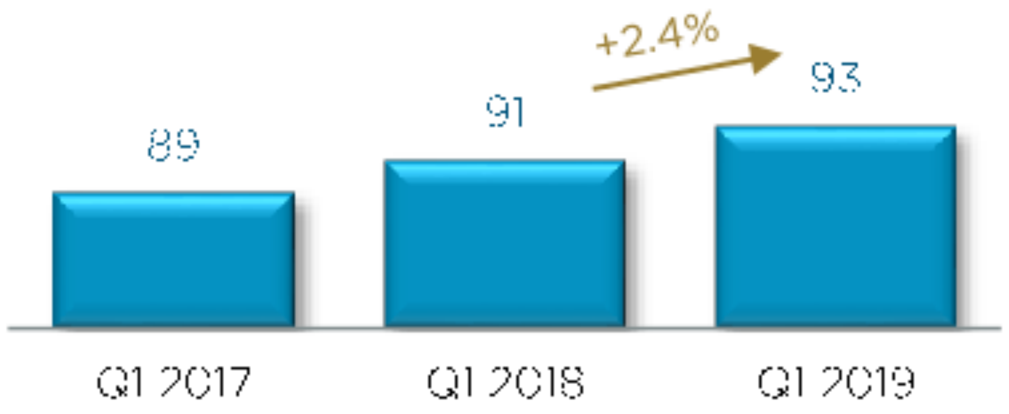
ADR Q1 (€)

- +2.4% price increase (+€2.2) reaching €93
- ADR contributed with 67% of RevPAR growth
- +2.4% CAGR in the period 2017-2019 (+€4.3)

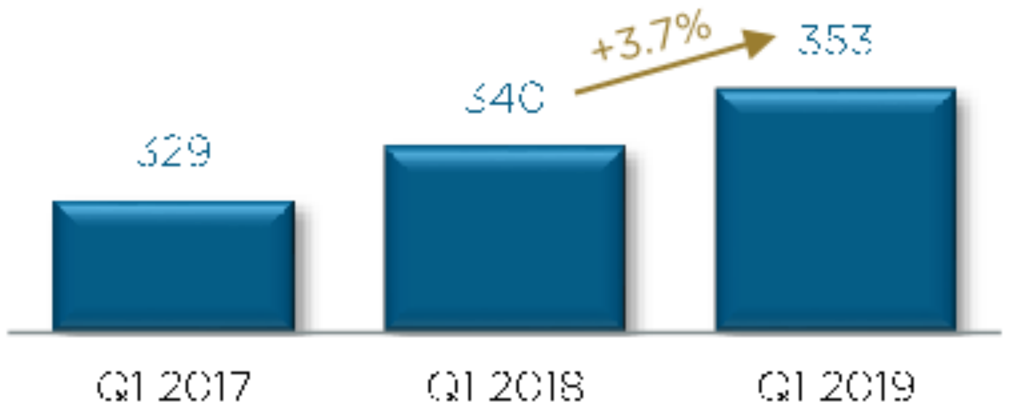


Occupancy Q1 (%)

- +1.2% activity increase (+0.8 p.p.) up to 65.9%
- All regions increasing activity levels except LatAm

Revenues Q1 (€m)

- €353m (+€12m revenue growth; +3.7%) due to a strong performance in Spain and Central Europe
- +3.6% CAGR in the period 2017-2019 (+€24m)



Recurring EBITDA [1] Q1 (€m)

- +€5m (+33.1%) with a 42% revenue conversion rate reaching €21m
- Margin improvement of +1.3 p.p.

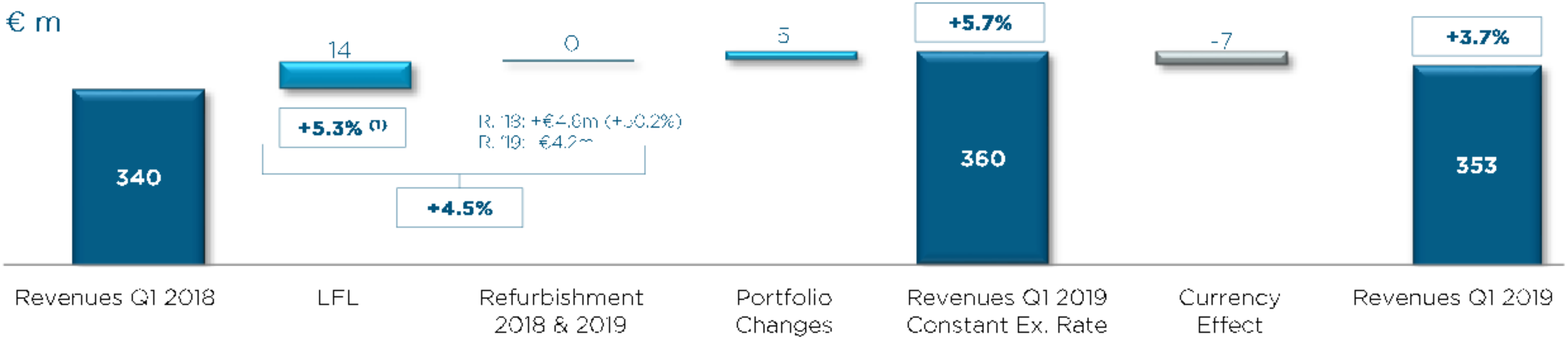
[1] Recurring EBITDA before onerous reversal and capital gains from asset disposals excludes IFRS 16 impacts for comparison purposes

Solid revenue performance continues in Q1 2019

- **Total Revenue growth of +3.7% reaching €353m (+€12m), despite 2019 reforms (-€4m opportunity cost) and the negative currency effect (-€7m). +5.7% revenue growth at constant exchange rate**
  - Revenue Like for Like ("LFL"): +5.3% with constant FX (+3.0% reported):
    - Solid growth in Europe of +2.6%. Strong performance in Spain (+5.4%) and Central Europe (+2.7%). Benelux (+0.8%) impacted by lower corporate events in the congress center hotels and Italy (+0.6%) affected by Milan negative trade fair calendar in Q1
  - Including the refurbished hotels, LFL&R grew +4.5% with constant FX (+2.3% reported)
    - 2018 refurbished hotels increased revenues by +€4.6m (+50.2%)
    - 2019 opportunity costs for renovations (-€4.2m): mainly from 3 hotels (Naples, Amsterdam and Munich)

Revenue Split	Var. Q1 2019
Available Rooms	+0.1%
RevPAR	+3.6%
Room Revenue	+3.4%
Other Revenue	+2.1%
Total Hotel Revenue	**+3.1%**
Non Hotel Revenue*	+€2.1m
Total Revenue	**+3.7%**

* Other + Capex Payroll Capitalization



Growth Contribution	+4.2%	+	+0.1%	+	+1.4%	=	+5.7%	+	-2.1%	=	+3.7%

(1) On its 2019 own base. With real exchange rate growth is +3.0%

RevPAR growth supported by ADR (67% contribution)

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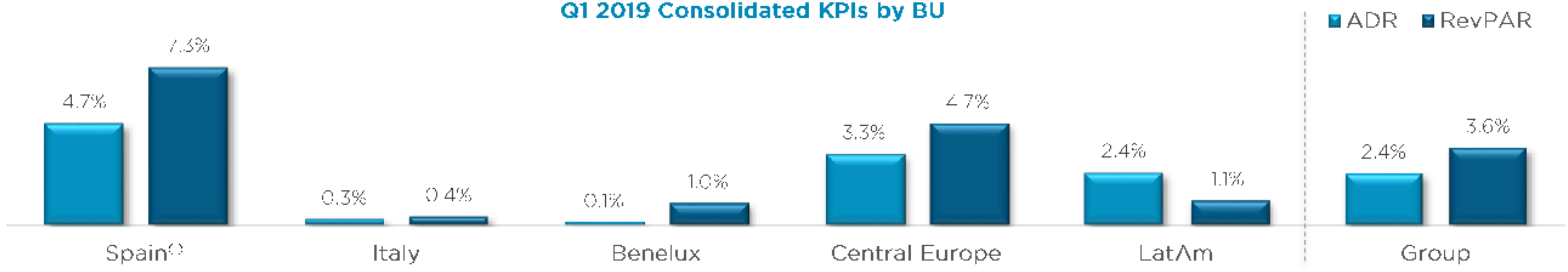
- **+3.6% RevPAR increase in Q1 2019, 67% through ADR**
  - Outstanding RevPAR growth in Spain (+7.3%) and Central Europe (+4.7%)
  - ADR: +2.4% price increases (+€2.2) reaching €92.9. Remarkable growth in Spain (+4.7%) and Central Europe (+3.3%)
  - Occupancy: +1.2% activity increase (+0.8 p.p.) reaching 65.9%. All regions increasing activity levels except Latin America highlighting the demand growth in Spain (+2.5%; +1.7 p.p.) boosted by the recovery in Barcelona and good performance of Madrid and secondary cities
- **LFL (excluding reforms) RevPAR grew +3.7% in Q1 2019**
  - Spain (+8%): Recovery in Barcelona (+15%) and excellent performance of Madrid (+9%). Secondary cities (+3%)
  - Italy (-1%): Good evolution of Rome (+5%) but Milan (-5%) affected by negative trade fair calendar in Q1
  - Benelux (+2%): Strong recovery in Brussels (+11%; on higher occupancy). Good performance of Amsterdam (+3%) and Dutch secondary cities (+2%) but congress centres hotels with c. 1,000 rooms fell (-17%) due to lower corporate events that will recover during the following quarters
  - Central Europe (+5%): Favourable trade fair calendar in Munich (+31%) and Austria (+13%)
  - LatAm (+1%; real exchange rate): Buenos Aires stable, Mexico DF -2% on lower occupancy and strong recovery of Bogota (+14%)

Q1 2019 Consolidated KPIs by BU



(1) Includes France and New York. Spain ADR +4.3% and RevPAR +7.5%

Focus on market share and quality

- **Relative RevPAR outperformance of +0.8 p.p. in top cities vs. competitors** mainly on higher occupancy (+1.3 p.p.) with a slightly lower relative ADR (-0.3 p.p.)

Q1 2019	ADR % var. NH	ADR % var. Comp. Set	"Relative" ADR Var.	"Rel." Occupancy Var.	"Rel." RevPAR Var.
Spain	5.1%	3.6%	1.5 p.p.	-0.5 p.p.	0.9 p.p.
Italy	-2.3%	-1.2%	-1.1 p.p.	-3.0 p.p.	-4.5 p.p.
Benelux	-0.2%	-0.3%	0.0 p.p.	3.9 p.p.	3.9 p.p.
Central Europe	3.2%	4.3%	-1.1 p.p.	3.1 p.p.	1.8 p.p.
Total NH	**1.6%**	**1.9%**	**-0.3 p.p.**	**1.3 p.p.**	**0.8 p.p.**

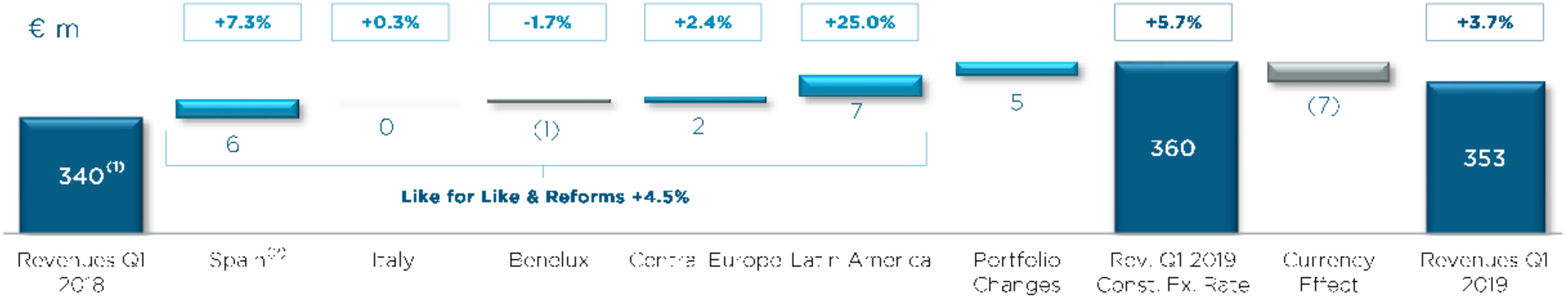
Source: STR / MKG Competitive Set Average Growth

- **Focus on quality**

- Solid performance in Spain with a relative RevPAR of +0.9 p.p. explained by higher relative ADR boosted by the strong performance of Madrid and Valencia. The recovery of Barcelona translates in prices ahead of competition that resulted in negative relative RevPAR evolution in the city
- Italy: -4.5 p.p. relative RevPAR explained by the extraordinary performance in Q1 2018 (+7.6 p.p.) with relevant events in Milan
- Excellent result in Benelux with a relative RevPAR of +3.9 p.p. as a result of higher relative occupancy in Amsterdam and Brussels
- Central Europe: +1.8 p.p. relative RevPAR variation due to higher occupancy with most of main cities reporting positive evolution
- **Strong performance in:**
  - **Madrid:** Relative RevPAR +3.5 p.p.; Occupancy +4.8 p.p.
  - **Barcelona:** Relative RevPAR -3.5 p.p.; ADR +2.3 p.p.
  - **Amsterdam:** Relative RevPAR +4.6 p.p.; ADR +1.1 p.p.
  - **Berlin:** Relative RevPAR +4.5 p.p.; Occupancy +3.1 p.p.
  - **Hamburg:** Relative RevPAR +3.4 p.p.; ADR +1.8 p.p.
  - **Rome:** Relative ADR +2.8 p.p.; RevPAR +1.7 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

Revenue performance by markets

- **Spain:** +5.4% LFL growth explained by the strong recovery in Barcelona (+15.1%) and outstanding evolution of Madrid (+8.6%). Secondary cities grew +2.3%. Including 2018 reforms and changes of perimeter (openings of 1 hotel in Madrid and 1 in Toulouse offsetting 2 hotels closed), total revenue grew +8.6%
- **Italy:** +0.6% growth in LFL with a solid performance in Rome (+3.0%) while Milan (-2.7%) suffered from a negative fair calendar in Q1. Total revenue +2.0% boosted by the opening of 1 hotel in Venice
- **Benelux:** +0.8% LFL with strong growth in Brussels (+11.6%). Amsterdam grew +0.7% and Dutch secondary cities +1.3%. Including the business loss of the refurbishment of a key hotel in Amsterdam (-€2.3m). the negative performance of the conference centres hotels (-€0.8m) and the openings, total revenue evolution was flat
- **Central Europe:** Positive LFL increase (+2.7%) despite mixed trade fair calendar in key cities, Munich (+24.9%), Berlin (-4.0%) and Frankfurt (-4.9%). Secondary cities grew +4.0% positively impacted by Easter calendar. Total revenue +4.2% due to the openings of 1 hotel in Essen. 1 in Mannheim and 1 in Graz
- **LatAm:** +25.0% growth in LFL&R with constant exchange rate (+1.2% reported). By regions, Mexico revenues fell -2% at constant exchange rate and including the positive currency evolution (+5%) reported revenues increased +3%. Argentina revenues grew 82% in local currency and including the -101% currency depreciation, reported figure is -10%. Hoteles Royal revenue decreased -3% with a stable currency evolution



						Ex-Currency	Reported
Revenue LFL	+5.4%	+0.6%	+0.8%	+2.7%	+27.2%	+5.3%	+3.0%
Total Revenue	+8.6%	+2.0%	-0.1%	+4.2%	+22.7%	+5.7%	+3.7%

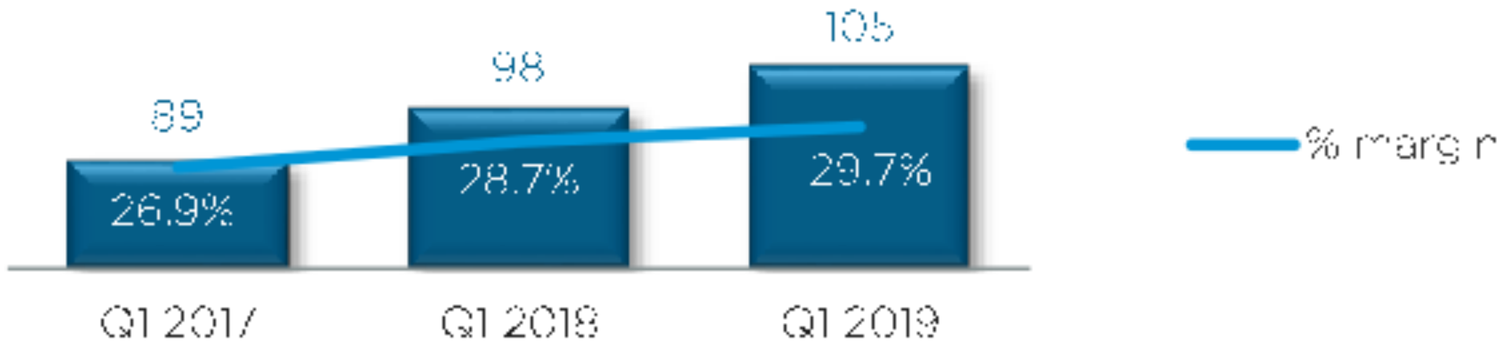
Includes France and New York.

Q1 EBITDA(1) increased +33% with a 42% conversion rate

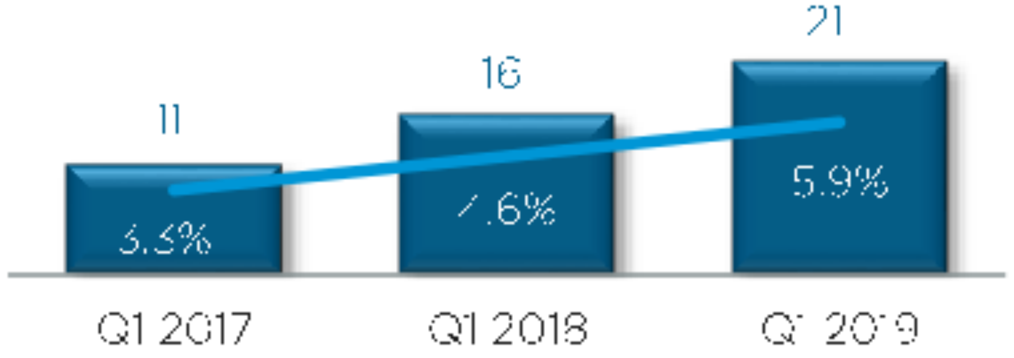
€ million	Q1 2019 Reported	IFRS 16 Adj.	Q1 2019 ex IFRS 16	Q1 2018 Reported	VAR. ex IFRS 16	
	€m.	€m.	€m.	€m.	€m.	%.
TOTAL REVENUES	**352.7**		**352.7**	**340.2**	**12.4**	**3.7%**
Staff Cost	(133.6)		(133.6)	(130.0)	(3.6)	2.8%
Operating expenses	(114.1)		(114.1)	(112.6)	(1.5)	1.4%
GROSS OPERATING PROFIT	**105.0**		**105.0**	**97.7**	**7.3**	**7.5%**
Lease payments and property taxes	(21.5)	(62.6)	(84.1)	(82.0)	(2.1)	2.6%
EBITDA BEFORE ONEROUS	**83.5**	**(62.6)**	**20.9**	**15.7**	**5.2**	**33.1%**

- **Cost control** in Q1 2019 **despite the occupancy growth (+1.2%)**
- **Payroll cost** increased +2.8% and **Operating Expenses** +1.4%. Impact of perimeter changes (openings and closings) explains 57% of the increase of total operating expenses
- Improvement in **GOP** of +€7.3m (+7.5%). GOP margin improved by +1.0 p.p. due to an excellent conversion rate of 58%
- Adjusted lease payments and property taxes of €84.1m increased -€2.1m (+2.6%). Perimeter changes (openings and closings) partially offset the higher lease payments of 2018 reforms
- **Excluding IFRS 16, Recurring EBITDA before onerous in Q1 2019 reached €20.9m (+€5.2m; +33.1%)** with a 42% conversion rate from incremental revenue to EBITDA. EBITDA margin improved by +1.3 p.p.

Gross Operating Profit (€m)



Recurring EBITDA (€m)(1)



Note: IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated
(1) Recurring EBITDA before onerous reversal and capital gains from asset disposals excludes IFRS 16 impacts for comparison purposes

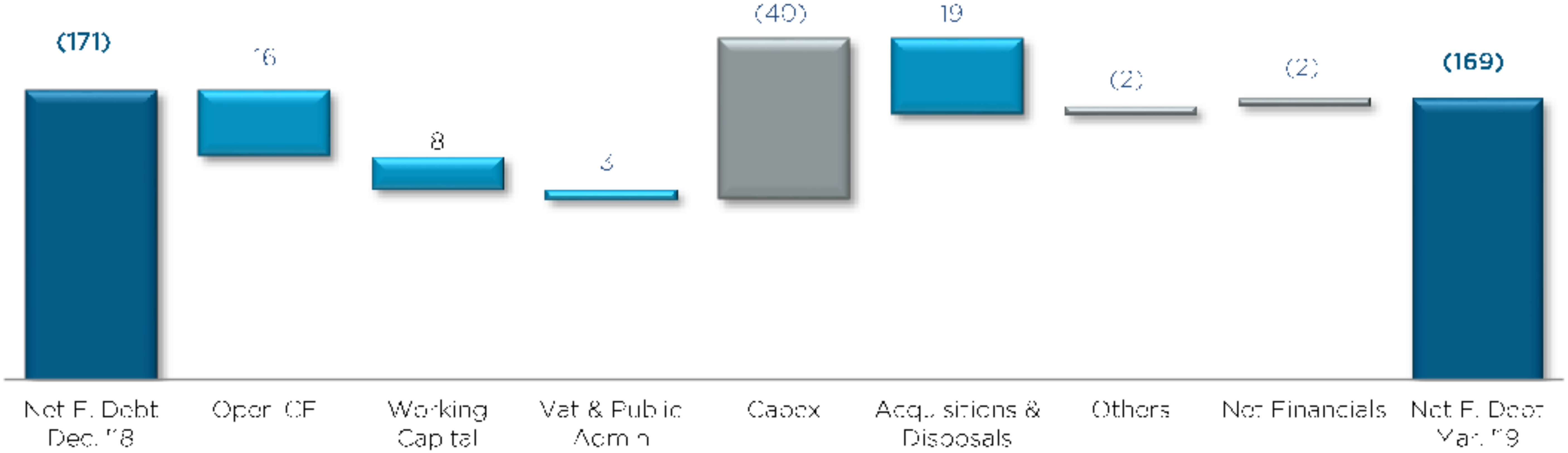
Significant reduction of negative Net Recurring Income

€ million	Q1 2019 Reported	IFRS 16 Adj.	Q1 2019 ex IFRS 16	Q1 2018 Reported	Q1 VAR. ex IFRS 16	
	€m.	€m.	€m.	€m.	€m.	%.
EBITDA BEFORE ONEROUS	**83.5**	**(62.6)**	**20.9** 1	**15.7**	**5.2**	**33.1%**
Margin % of Revenues	23.7%	-	5.9%	4.6%	-	1.3 p.p.
Onerous contract reversal provision	-	0.4	0.4	0.6	(0.2)	-36.1%
EBITDA AFTER ONEROUS	**83.5**	**(62.2)**	**21.3**	**16.3**	**5.0**	**30.3%**
Depreciation	(71.0)	43.5	(27.5)	(27.3)	(0.2) 2	0.6%
EBIT	**12.5**	**(18.7)**	**(6.2)**	**(11.0)**	**4.8**	**43.7%**
Interest expense	(28.0)	22.4	(5.6)	(10.6)	5.0 3	47.4%
Income from minority equity interest	0.1	-	0.1	0.1	0.0	0.0%
EBT	**(15.4)**	**3.7**	**(11.7)**	**(21.5)**	**9.8**	**45.6%**
Corporate income tax	(0.8) 4	(0.9)	(1.7)	(0.9)	(0.8)	87.4%
NET INCOME BEFORE MINORITIES	**(16.2)**	**2.7**	**(13.4)**	**(22.4)**	**9.0**	**40.1%**
Minorities interests	(1.1)		(1.1)	(0.5)	(0.6)	116.3%
NET RECURRING INCOME	**(17.3)** 5	**2.7**	**(14.5)**	**(22.9)**	**8.4**	**36.7%**
Non Recurring EBITDA[1]	3.7	-	3.7	86.2	(82.5)	-95.7%
Other Non Recurring items[2]	(1.1) 6	-	(1.1)	(41.5)	40.4	97.3%
NET INCOME INCLUDING NON-RECURRING	**(14.7)** 7	**2.7**	**(12.0)**	**21.7**	**(33.7)**	**-155.3%**

1. **Excluding IFRS 16, Recurring EBITDA before onerous reached €20.9m (+€5.2m; +33.1%).** Reported EBITDA amounted €83.5m with IFRS 16.
2. **Depreciation:** slight increase of -€0.2m due to the impact of repositioning capex. Including IFRS 16 reported figure reached €71.0m
3. **Financial Expenses:** decrease of +€5.0m explained by the early redemption of the Convertible Bond in June 2018 and the partial early redemption of 2023 Bond of €43.2m in Q4 2018. With IFRS 16, reported figure is €28.0m
4. **Taxes:** Corporate Income Tax of -€0.8m explained by a lower adjustment for non-deductible financial expenses (+€1.7m) compensated by a better EBT performance (-€2.5m). Deferred taxes arisen as consequence of IFRS 16 (+€0.9m)
5. **Reported Net Recurring Income:** improvement of +€5.7m reaching -€17.3m despite being the weakest quarter of the year and IFRS 16 impacting -€2.7m.
6. **Non Recurring Items:** reached €2.5m mainly due to net capital gains from asset rotation
7. **Reported Total Net Income reached -€14.7m,** -€36.5m lower than in Q1 2018 due to the high contribution of net capital gains from asset rotation in Q1 2018 (+€55m)

(1) Includes gross capital gains from asset rotation
(2) Includes taxes from asset rotation

Cash Flow Evolution



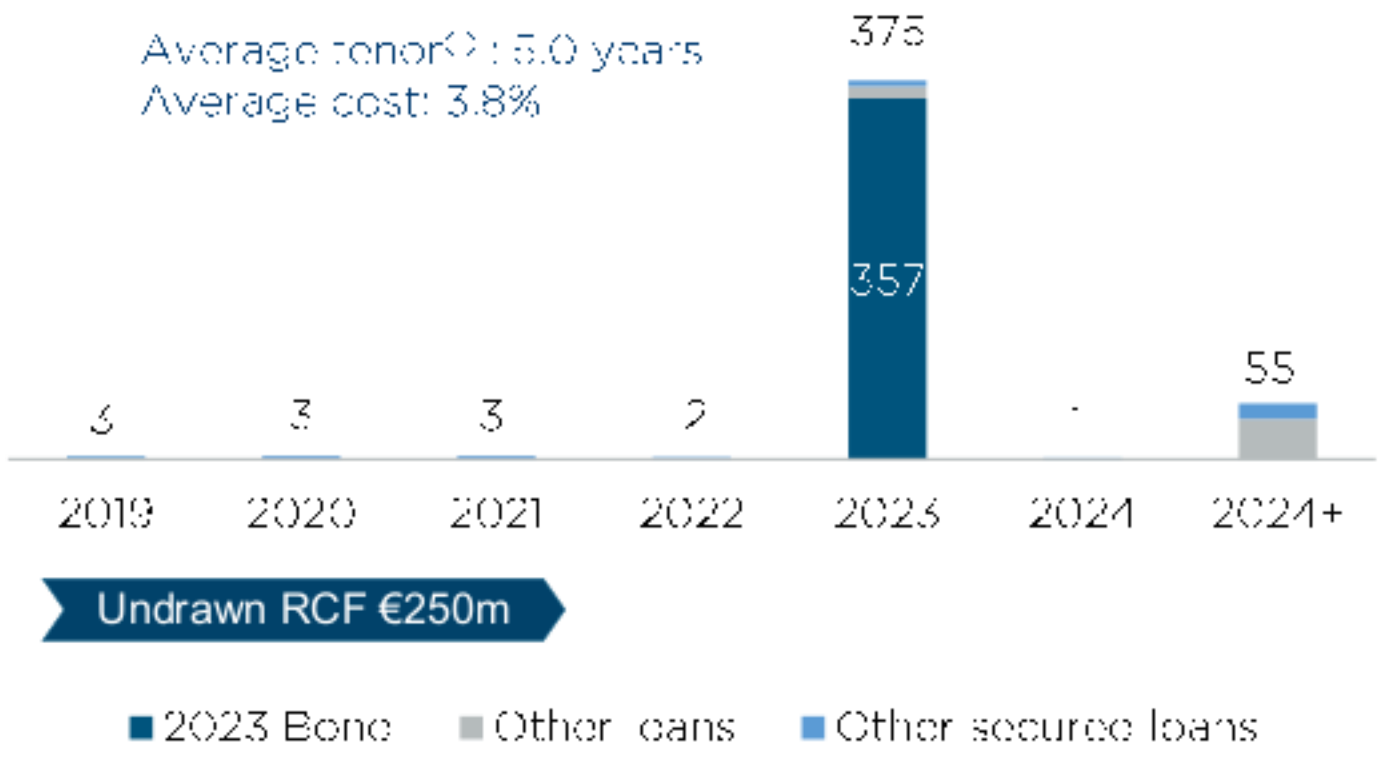
Financial Position: 31st March 2019
Gross Financial Debt: (€442m)
Cash: €274m
Net Financial Debt: (€169m)[1]
Operating Lease Liability (under IFRS16): (€2,115m)
Total Net Debt with Operating Leases: (€2,284m)

- **(+) Operating Cash Flow:** +€16.3m, including -€4.2m of credit card expenses and taxes paid of -€5.4m (excluding cash and debt FX variation)
- **(+) Working Capital:** strong performance of Accounts Receivable Management
- **(-) Capex payments:** -€39.6m deployed in Q1 2019
- **(+) Acquisitions & Disposals:** +€18.8m mainly from NH Málaga II disposal in Q1 +€16m and JV China +€1.9m
- **(-) Other:** mainly severance payments, legal provisions and FX cash & debt variation (-€1.1m Debt FX adjustment and +€0.4m Cash FX variation)
- **(-) Net Financials & Dividends:** -€1.8m, including -€1.4m net interest expense and -€0.4m minority dividend

(1) NFD excluding accounting adjustments for arrangement expenses €12.8m, accrued interest €7.2m and IFRS 9 adjustment €8.0m. Including these accounting adjustments, the Adj. NFD would be (€155m) at 31st Mar. 2019 and (€153m) at 31st Dec. 2018

Strong deleverage achieved

Debt Maturity Profile
31st March 2019: Gross debt (€442m)



Liquidity:

- Cash at bank: **€274m**
- Available credit lines: **€307m**, of which €250m is a Long Term RCF (maturity in September 2021) and excludes the available portion of the loan related to the New York capex

Rating

Rating	NH	2023 Bond	Outlook
Fitch	B+	BB	Stable
Moody's	B1	Ba3	Stable

FitchRatings

- On 26 March 2019 Fitch revised the Outlook on NH Hotel Group to Stable from Positive and **affirmed the Corporate rating at 'B+'** following the acquisition by Minor International of a 94.1% stake in NH Hotel Group
- Bond rating affirmed at BB

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

(1) Excluding subordinated debt (2024+)

IFRS 16: Impact of new accounting standard from 2019

- The application of IFRS 16 started on January 1st, 2019 and establishes the recognition of operating leases as an asset for the right of use and a financial liability. An amortization expense of the asset is recorded separately from the interest expense of the lease liability
- NH has adopted the Modified Retrospective method, recording in the equity reserves the difference between Asset & Liability
- Impacts on Balance Sheet and P&L (without considering additions, cancellations or modifications of contracts that may occur after that date):

Impact on Opening Balance 1/1/2019 (€ million)	IFRS 16
Right of Use	**1,757.4**
Deferred tax	**99.7**
Other assets [1]	(19.0)
TOTAL ASSETS	**1,838.1**
Total Equity	**(284.8)**
Operational leases liability	**2,148.8**
Other liabilities [2]	(25.9)
TOTAL LIABILITIES	**1,838.1**

[1] Elimination of linearization accounts
[2] Elimination of onerous provision (€7m) and linearization accounts

Impact in P&L in Q1 2019 (€ million)	Q1 2019 ex IFRS 16	IFRS 16 Adj.	Q1 2019 Reported
Lease payments and property taxes	(84.1)	62.6	(21.5)
EBITDA BEFORE ONEROUS	**20.9**	**62.6**	**83.5**
Onerous contract reversal provision	0.4	(0.4)	
Depreciation	(27.5)	(43.5)	(71.0)
EBIT	**(6.2)**	**18.7**	**12.5**
Interest expense	(5.6)	(22.4)	(28.0)
Corporate income tax	(1.7)	0.9	(0.8)
NET RECURRING INCOME	**(14.5)**	**(2.7)**	**(17.3)**

- Liability impact is in-line with 2017 annual accounts disclosure of operating leases and with the average calculation published by rating agencies
- No cash impact, leverage capacity or debt financial covenant

Integration opportunities with Minor

Enhanced Customer base	▪ Access Asian customers with high growth potential ▪ Loyalty program and cross selling between both groups
Economies of Scale	▪ Distribution partners: OTAs and suppliers ▪ Improve pricing scheme based on a larger size
Best talent pools	▪ Talent Exchange opportunities ▪ Mobility policies
Growth in new Markets	▪ Potential for the expansion of MINT and NH brands in all geographies
Access to Luxury segment	▪ Rebranding opportunities ▪ New openings (i.e.: Anantara Villa Padierna Palace Marbella Resort)

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