



华住酒店集团

成就美好生活



China Lodging Group(HTHT), Limited

First Quarter 2015 Results

Statements in this presentation contain “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, including, among others, those relating to China Lodging Group, Limited (“Hua Zhu” or the “Company”)’s beliefs as to the growth of the Chinese economy and the hotel industry and the factors driving expected growth, the Company’s growth strategy and expansion plan, and the competitive advantage and expected execution of its hotel pipeline development and business model. These forward-looking statements are not historical facts but instead represent only the Company’s belief regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company’s control. The Company’s actual results and financial condition and other circumstances may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. In particular, the Company’s operating results for any period are impacted significantly by the mix of leased hotels, managed hotels, and franchised hotels in its chain, causing the Company’s operating results to fluctuate and making them difficult to predict.

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The Company undertakes no obligation to publicly update or revise any forward-looking statements or other information or data contained in this presentation, whether to reflect any change in its expectations with respect to such statements or any change in events, conditions or circumstances on which any such statements are based or otherwise.

Section I:

Strategy Highlights *by CEO*

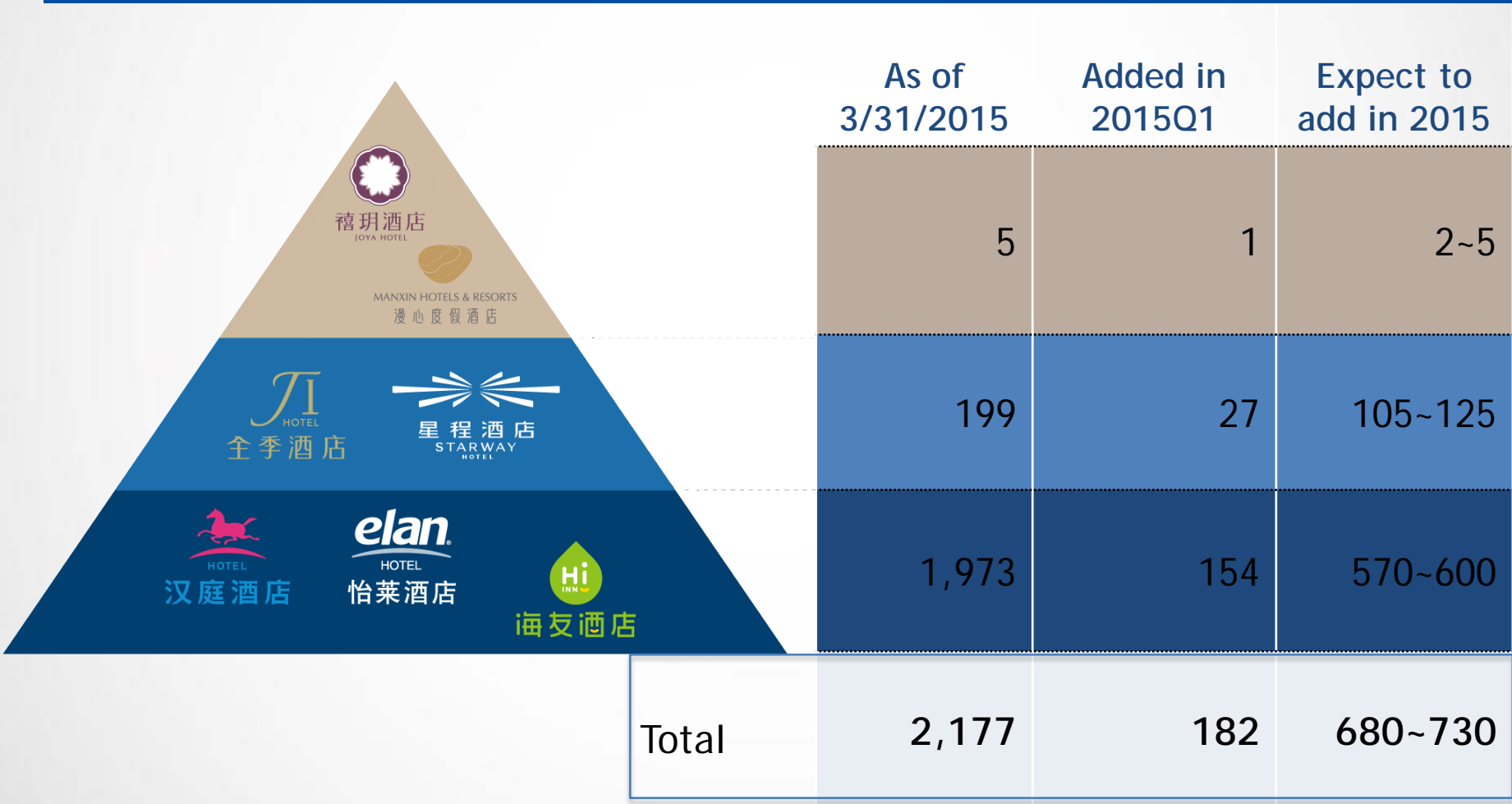
Section II:

Operational & Financial Highlights *by President / CFO*

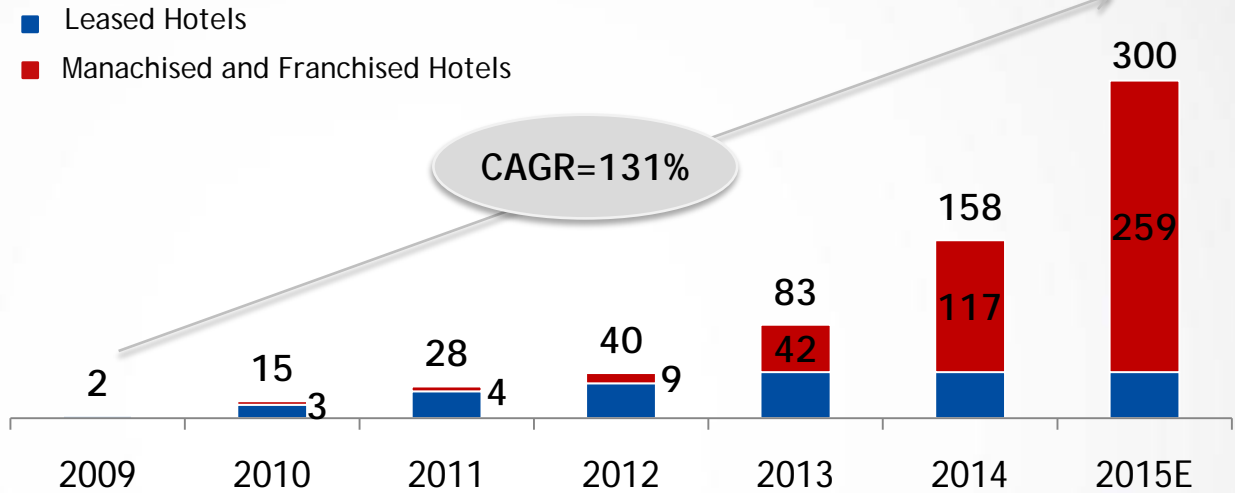
Section III:

Q & A

Hotel Breakdown by Segment



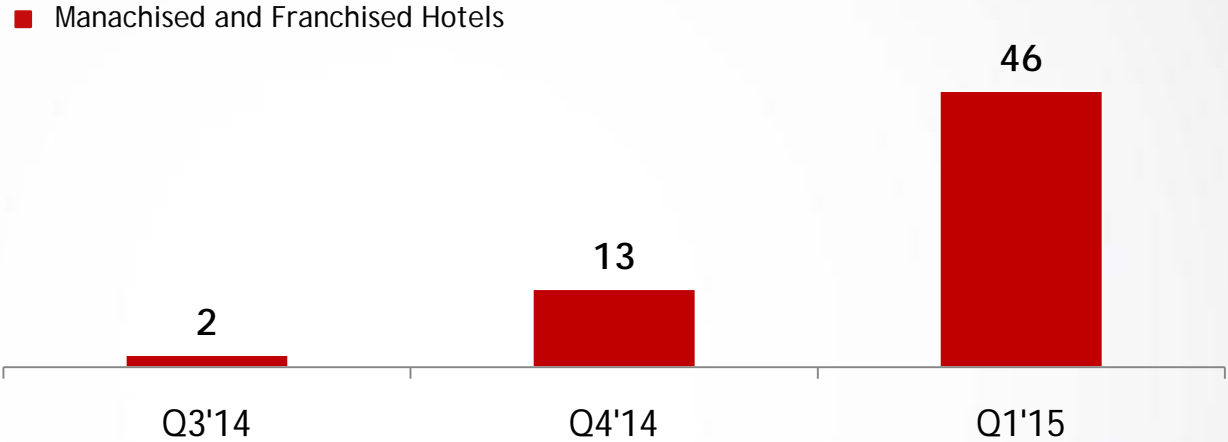
Fast Expansion



Flexible Asset-light Models

- Manachised or franchised models to convert existing lower-priced economy hotels
- 132 hotels in pipeline (as of 3/31/2015)

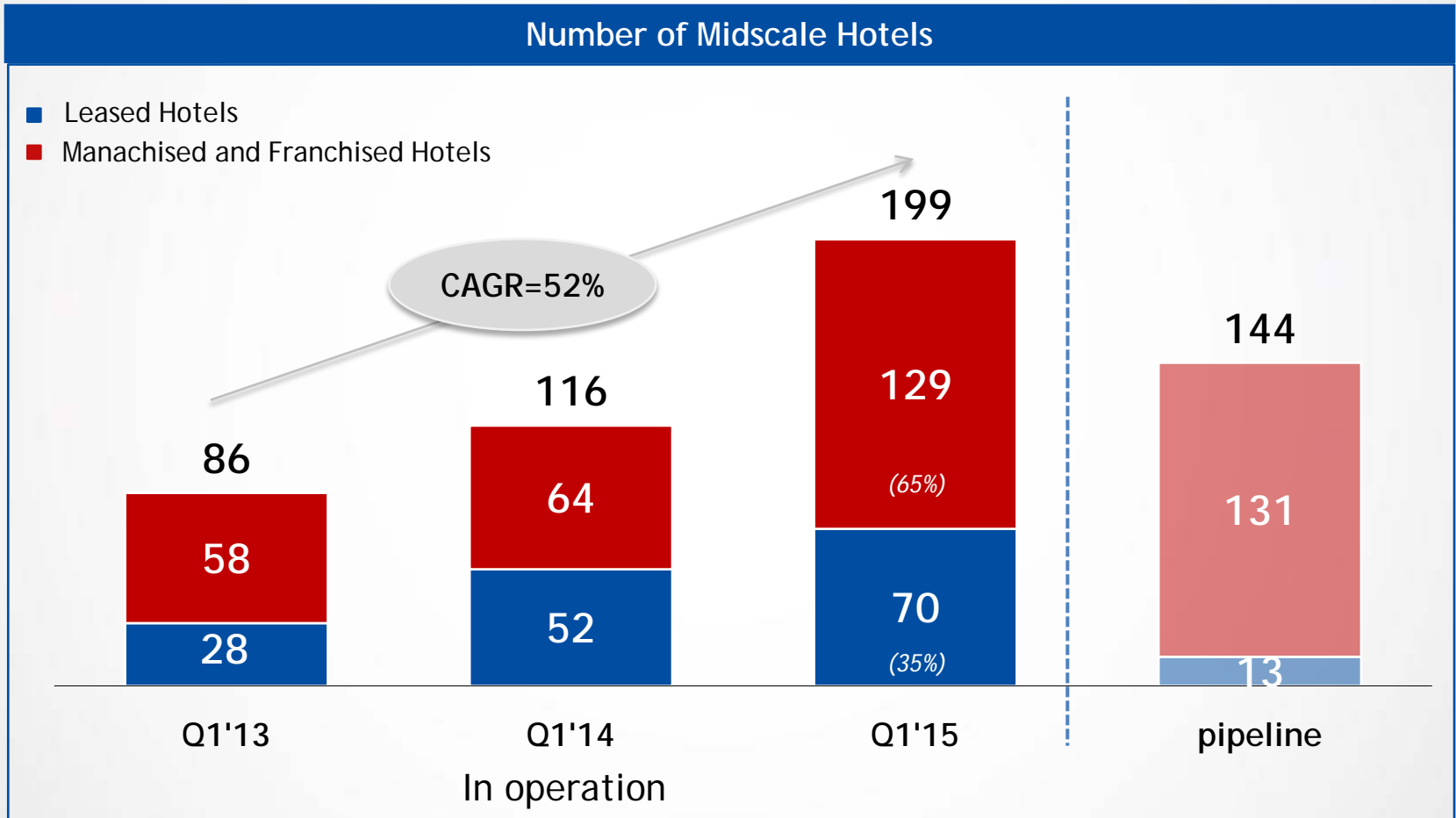
Quick Ramp-up for New Brand
(launched in August, 2014)



Flexible Asset-light Models

- Primarily through manachised model to convert existing non-standardized economy hotels
- 72 hotels in pipeline (as of 3/31/2015)

Proven Success in Midscale Segment: No. 1 in Scale* and Popular Among Franchisees



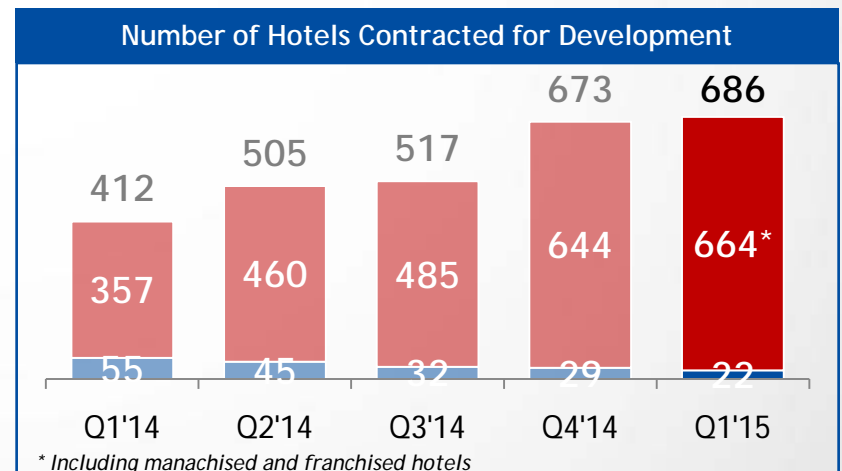
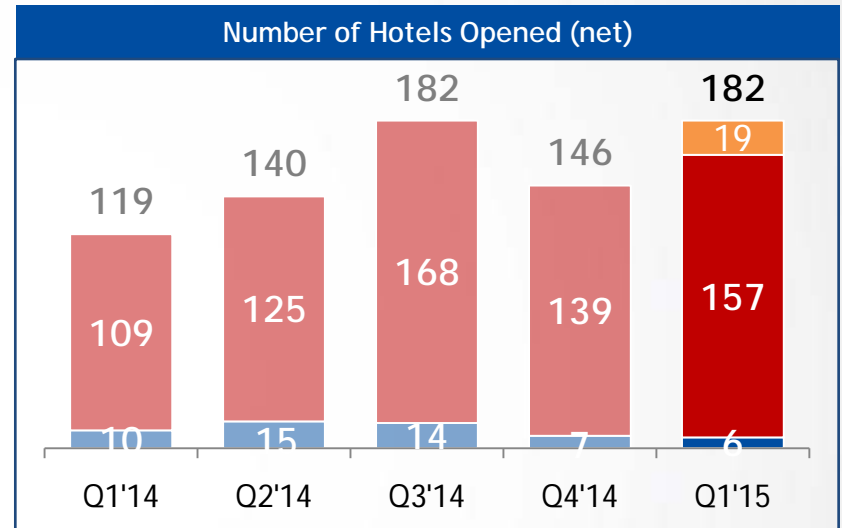
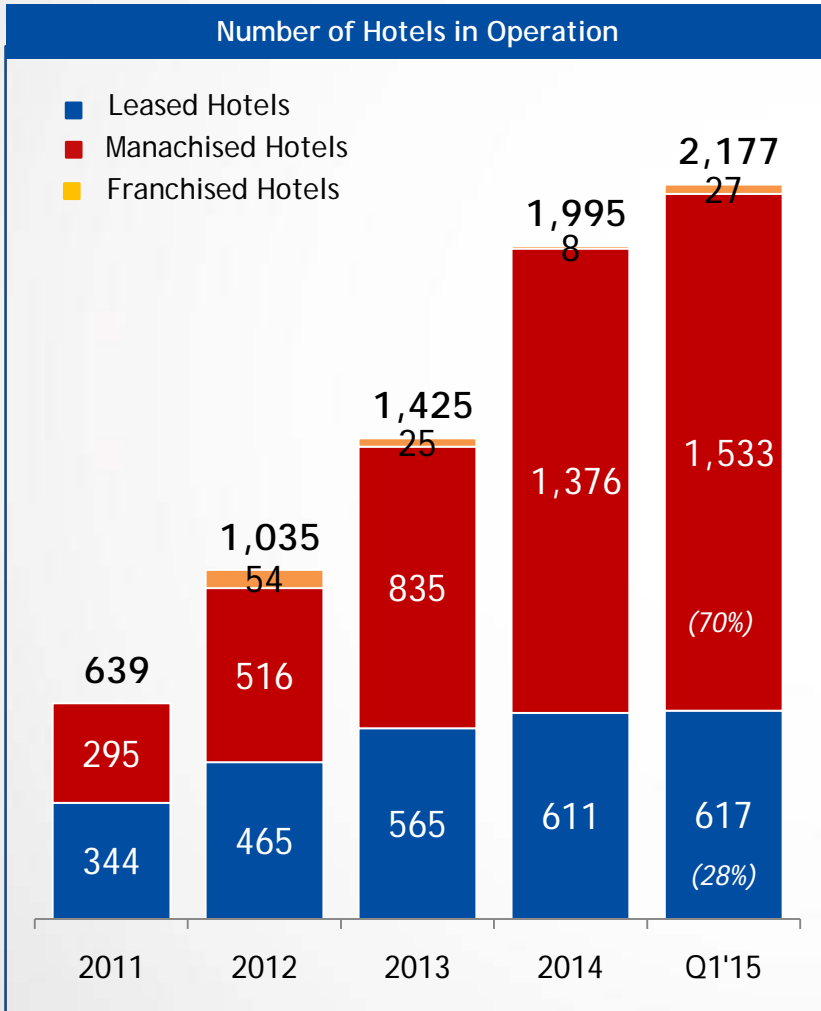
* Source: Inntie report 2015 and company data. Huazhu has 2 midscale hotel brands, JI Hotel and Starway Hotel.

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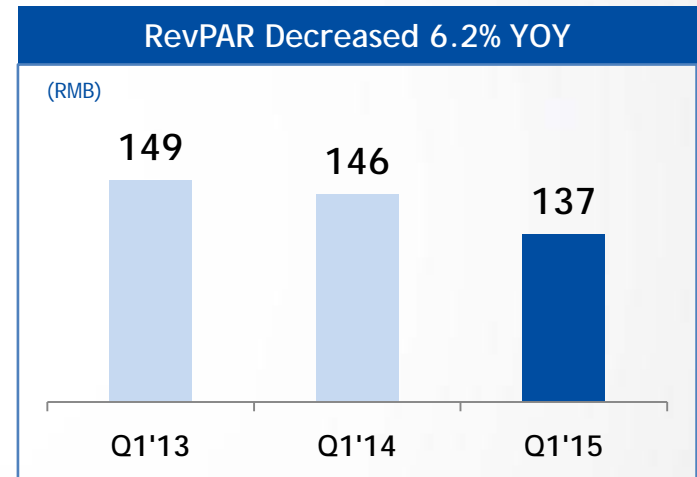
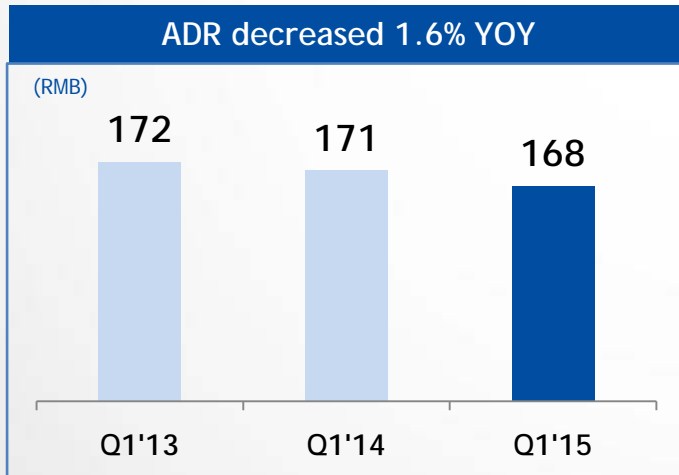
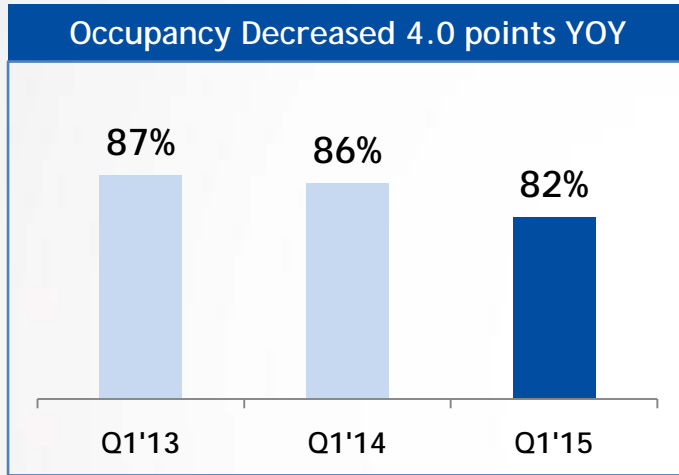
Section II: Operational & Financial Highlights *by President / CFO*

Section III: Q & A

Robustly Growing Hotel Network, Mainly Driven by Manachise Business



Q1 RevPAR Decreased 6.2% YOY, Mainly due to a Soft Macro Economy, a Dilutive Impact from Newly-opened Hotels in Lower-tier Cities, and Seasonal Promotions

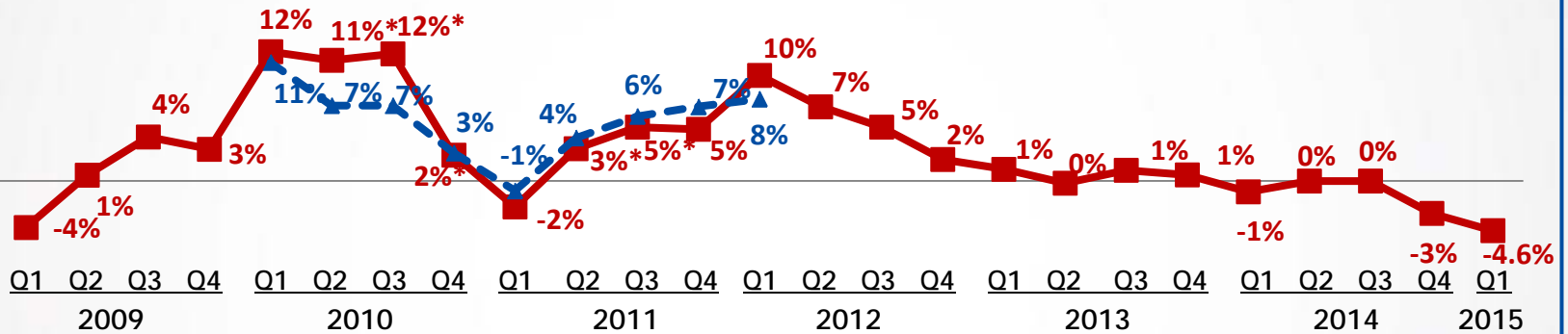


Q1 Same-hotel RevPAR Declined 4.6% Mainly due to a Soft Macro Economy and Seasonal Promotions

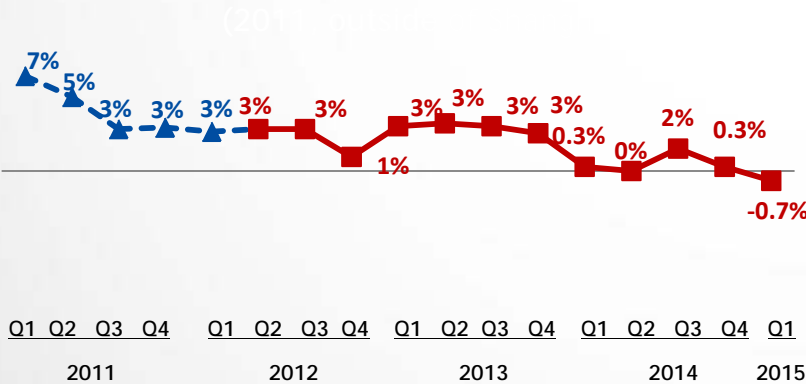
Same-hotel RevPAR Growth

For hotels in operation for at least 18 months

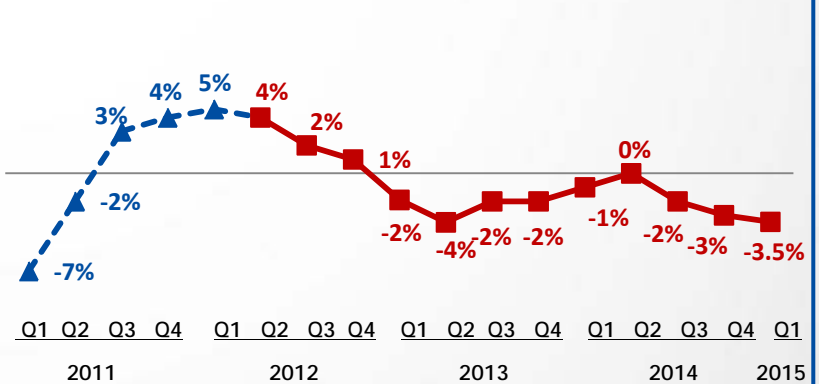
■ All hotels ▲ Non-Shanghai hotels



Same-hotel ADR Growth



Same-hotel Occupancy Change

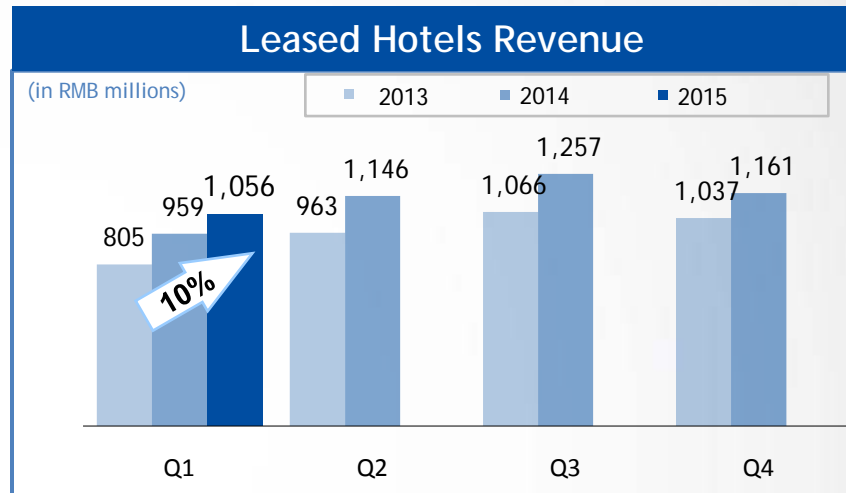
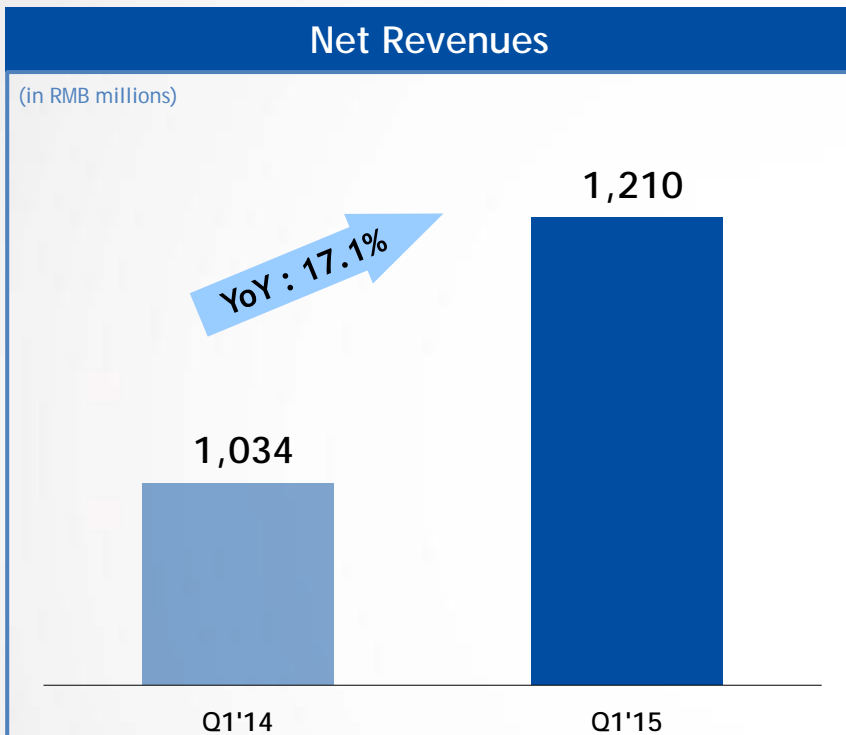


* Normalized for Shanghai Expo



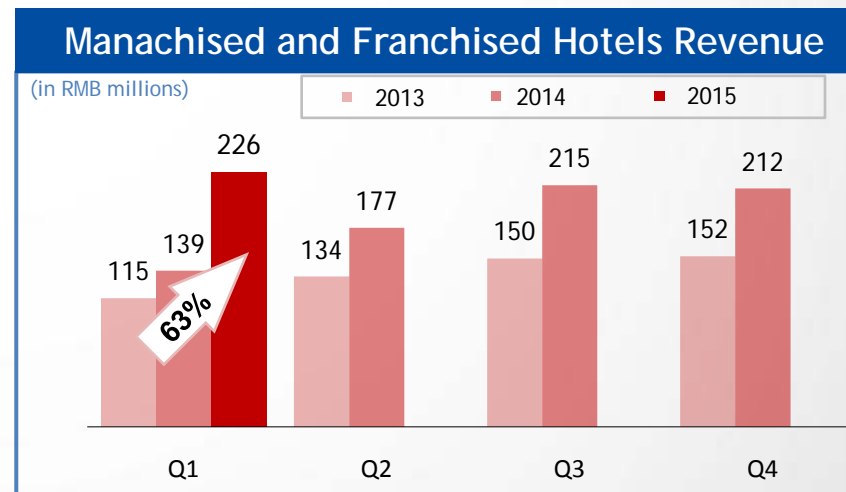
- Received antitrust approval
- The interim management period has started

Q1 Net Revenues Grew by 17.1% YOY, Exceeding Guidance

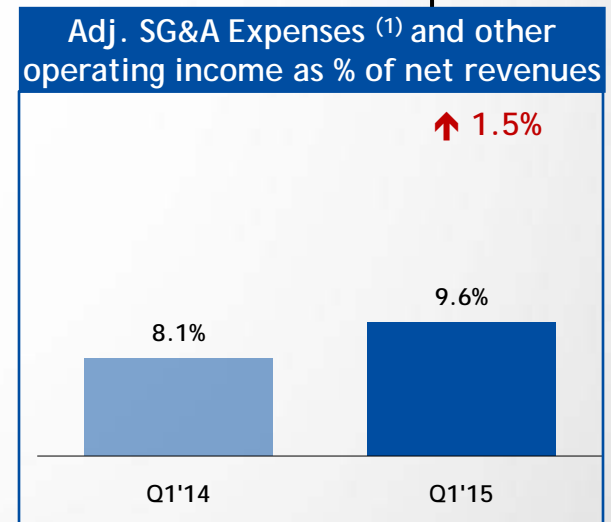
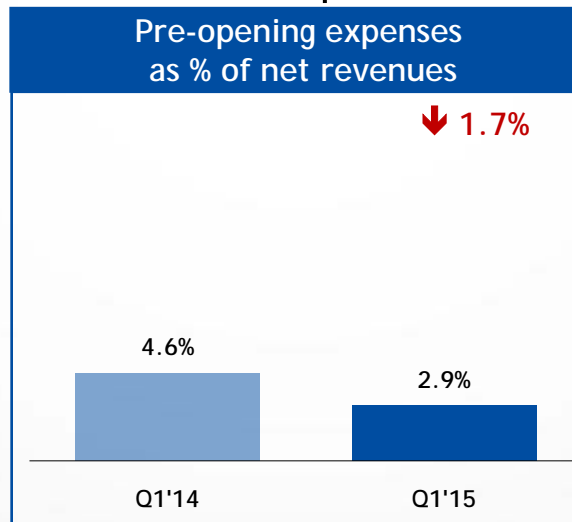
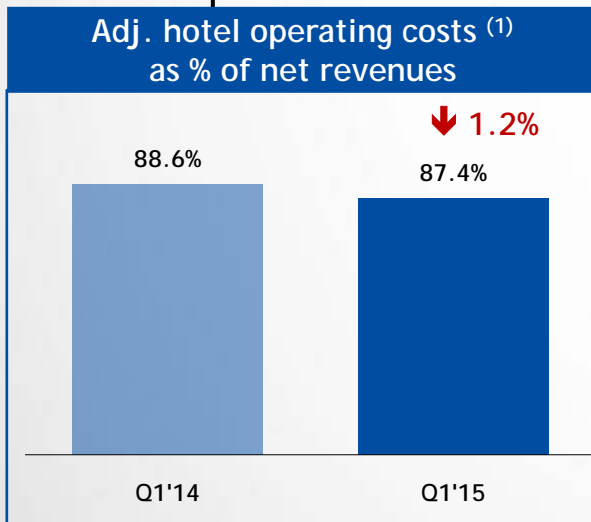
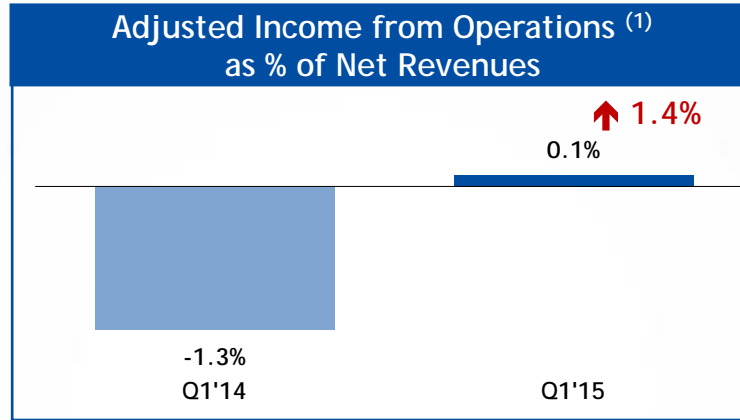


Manachised and Franchised Hotels Revenue as % of Total Revenues

Quarter	Q1'14	Q1'15
Revenue as % of Total Revenues	12.6%	17.7%

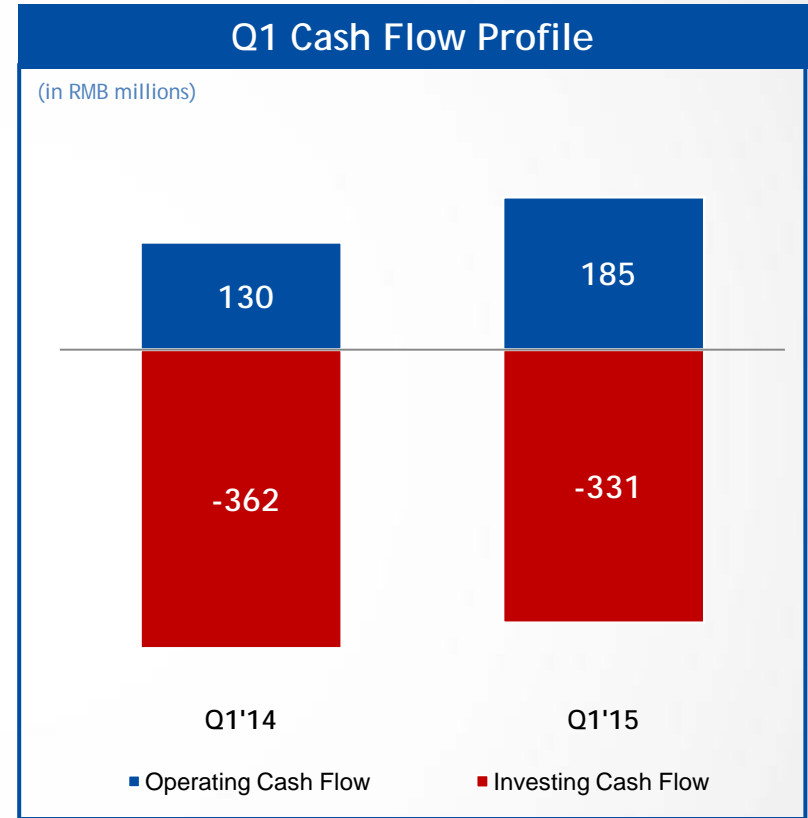
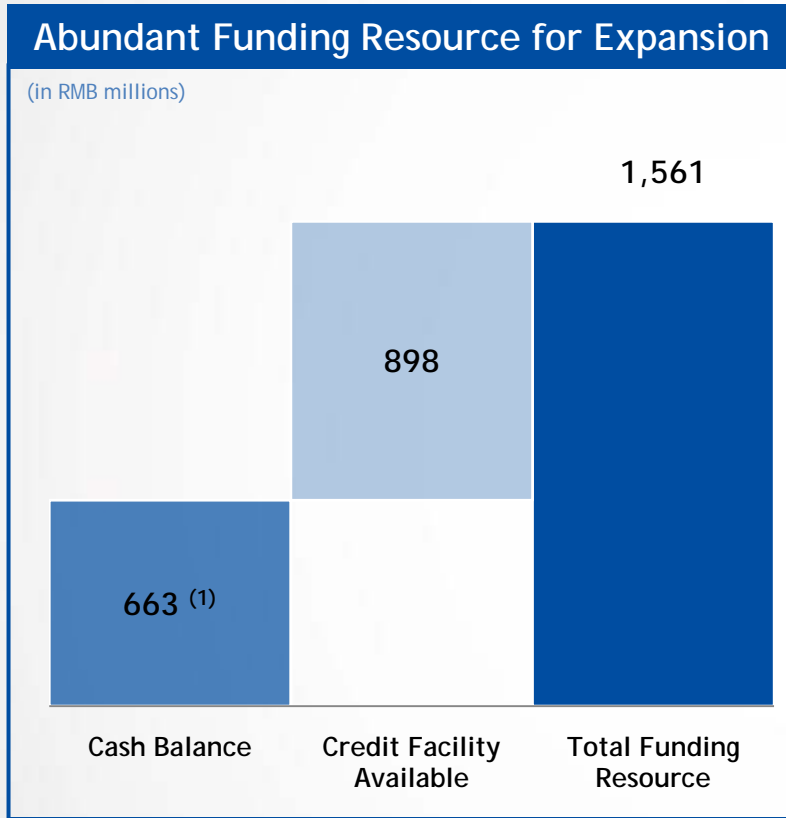


Q1 Adjusted Operating Margin Increased 1.4 Pts, As a Result of Increased Proportion of Revenues from Manachised and Franchised Hotels and Cost Control Efforts



(1) Excluding share-based compensation expenses.

Strong Cash Position Remained and Share Repurchase Program Announced



- Announced share repurchase program of up to US\$40 million

(1) Calculated as cash and cash equivalent.

- Q2'15 net revenues to grow 13 % to 16% year-over-year

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Q & A