



InterContinental Hotels Group

ANNUAL REVIEW
AND SUMMARY
FINANCIAL
STATEMENT 2011

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We're a global hotel company, operating seven highly-respected brands internationally.

Our ambition is to become one of the world's great companies by creating Great Hotels Guests Love.

With 4,480 hotels worldwide, we know hospitality.

At the heart of our culture is a commitment to acting responsibly in everything we do.

Headlines

Total gross revenue
from hotels in IHG's system
up 8% to \$20.2bn*
Revenue up 9%† to \$1,768m

Operating profit
before exceptional items:
Group \$559m† (2010 \$444m)
The Americas \$451m† (2010 \$369m)
Europe \$104m (2010 \$78m)
Asia, Middle East and Africa
\$84m† (2010 \$82m)
Greater China \$67m (2010 \$54m)

Revenue per available room∞
up 6.2%
Total number of rooms operating
under IHG brands 658,348
(4,480 hotels)

7m new Priority Club
Rewards members added
(63m members in total)
69% of rooms revenue delivered
through IHG's channels or by
Priority Club Rewards members
direct to hotel

Total dividend
up 15% at 55.0¢
(sterling equivalent of 34.5p)

* Total room revenue from franchised hotels and total hotel revenue from managed, owned and leased hotels (not all attributable to IHG).

† Includes two significant liquidated damages receipts in 2011; \$10m in The Americas and \$6m in Asia, Middle East and Africa.

∞ Total system rooms revenue divided by the number of room nights available.



CHAIRMAN'S STATEMENT

Dear Shareholder

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"IHG has a business model which has proven to be resilient, a wide geographic spread and a strong balance sheet, meaning we are confident in our ability to continue to deliver strong results."

David Webster
Chairman



PERFORMANCE

Revenue increased nine per cent to \$1.8 billion, with operating profit before exceptional items of \$559 million, up 26 per cent. Adjusted earnings per share increased 32 per cent from 98.6 cents to 130.4 cents.

The Board is recommending an 11 per cent increase to the final dividend for 2011, taking it to 39.0 cents. This will give a full-year dividend of 55.0 cents per share, 15 per cent higher than 2010. This converts to a sterling full-year dividend of 34.5 pence, up 15 per cent compared with 2010. Subject to shareholder approval, the final dividend will be paid on 1 June 2012.

BOARD

On 30 June 2011 Andy Cosslett stepped down from his role as Chief Executive of IHG. We were very sorry to see Andy leave and I would like to thank him for his outstanding leadership during his six-year tenure. Richard Solomons was appointed Chief Executive on 1 July 2011. Formerly Chief Financial Officer and Head of Commercial Development, Richard has been a member of the Board since IHG listed as an independent company in 2003. He has a proven track record as a business leader and a deep understanding of IHG drawn from his time in a number of senior roles and he has impressed me greatly in his first six months as Chief Executive.

Taking over from Richard as Chief Financial Officer is Tom Singer, who joined us on 26 September 2011 from global healthcare group Bupa, where he had been Group Finance Director since 2008. His broad commercial and international experience makes him an ideal addition to the team, and I am pleased to welcome him to the Board as an Executive Director.

On 13 June 2011, Jim Abrahamson, President, The Americas and an Executive Director of IHG since 1 August 2010, left the Company to take up a role as the CEO of an independent US lodging company. He was succeeded by Kirk Kinsell, who has held a number of senior leadership positions at IHG, including President, Europe, Middle East and Africa, and has been an Executive Director since 1 August 2010.

I am pleased to welcome three additional new Board members to IHG. Tracy Robbins was promoted to Executive Director on 9 August 2011 having been an Executive Committee member since joining IHG in

December 2005. She retains her responsibility for global talent management, leadership development, employee reward and group operations support. This appointment recognises both Tracy's exceptional capabilities and the critical importance of attracting, developing and retaining top talent as we implement our ambitious expansion plans.

We made two Non-Executive Director appointments during the year. Dale Morrison, formerly President and CEO of McCain Foods Limited, joined the Board on 1 June 2011 and on 1 July 2011 Luke Mayhew joined as Chairman of the Remuneration Committee, a role he has fulfilled at Brambles Limited since 2005. He replaces Ralph Kugler who has retired from the Board after over eight years at IHG. I would like to welcome both Dale and Luke to the Board and thank Ralph for his highly valuable contribution to the Board and in particular his exemplary chairmanship of the Remuneration Committee.

FINANCIAL POSITION AND SHAREHOLDER RETURNS

Careful control over cash has enabled us to reduce our overall net debt position by \$205 million to \$538 million. In November 2011 we refinanced our bank debt, putting in place a five-year \$1.07 billion facility, providing certainty over funding until November 2016. No returns above normal dividends were made to shareholders in 2011. Total funds returned since March 2004 amount to more than \$6 billion.

OUTLOOK

The hard work of our people is central to IHG's success. On behalf of the Board, I would like to thank everyone in IHG for their focus, dedication and commitment during the year.

2012 is likely to be a year dominated by economic and political uncertainty in several geographies. IHG has a business model which has proven to be resilient, a wide geographic spread and a strong balance sheet. This means we are confident in our ability to continue to deliver strong results.

David Webster

David Webster
Chairman

CHIEF EXECUTIVE'S REVIEW

Our focus is on driving high-quality growth. We will achieve this by further strengthening our existing brands, launching new brands and ensuring our hotels are known for industry-leading guest experiences delivered by talented people and best-in-class delivery systems. The global economy remained uncertain throughout 2011, but the strength of IHG's preferred brands, underpinned by our global systems and scale, drove good growth in revenue and operating profits.

"The next phase of IHG's journey will be characterised by high-quality growth, measured by gains in both market share and margins. Where appropriate, and as opportunities arise, we will invest our free cash flow in the business to accelerate this growth and raise the awareness of our brands."

Richard Solomons

Chief Executive



One of my immediate priorities on being appointed Chief Executive was to ensure that IHG was optimally structured to derive maximum benefit from our scale and expertise in each geographic region. As a result we have reorganised the business into four regions: The Americas; Europe; Asia, Middle East and Africa; and Greater China.

DRIVING HIGH-QUALITY GROWTH

The next phase of IHG's journey will be characterised by high-quality growth, measured by gains in both market share and margins. Where appropriate, and as opportunities arise, we will invest our free cash flow in the business to accelerate this growth and raise the awareness of our brands.

We will continue to drive market share in two ways. We will use our powerful revenue systems and innovations to drive growing revenues into IHG branded hotels. We will also add new and rebranded hotels to our system. In 2011 we delivered 6.2 per cent global RevPAR growth, beating the industry in key markets, such as the US and Greater China. We grew our system size by two per cent in the year and our industry-leading 13 per cent of the active new-build global pipeline demonstrates our ability to continue to increase our share of room supply.

We will achieve progressive and sustainable margin growth and higher returns for owners by capitalising on benefits of scale and efficiency. Our fee-based margin was up nearly five percentage points in 2011, and we expect to continue to drive up our margins over time whilst continuing to reinvest in the business.

There are three clear priorities we have set to achieve our growth strategy and deliver Great Hotels Guests Love:

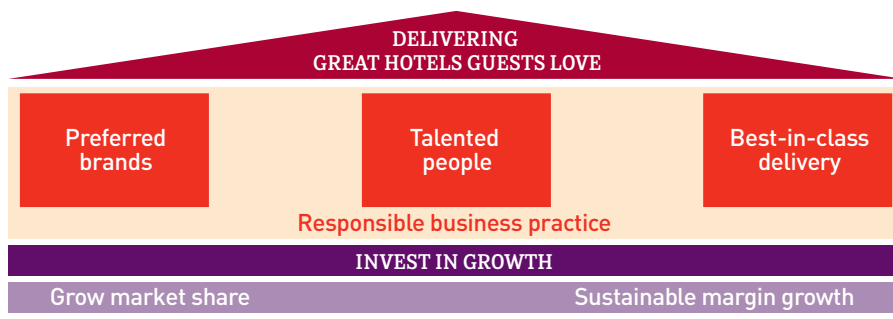
1. PREFERRED BRANDS

In a competitive world, preferred brands are a prerequisite to deliver market share growth. Our brands are already some of the best recognised in the industry, but in order to drive meaningful increases in share, we have to make them work harder.

The Holiday Inn relaunch continues to drive results for both IHG and our owners. In 2011, the brand once again grew its industry segment premium and for the first time ever was awarded 'Highest in Guest Satisfaction among Mid-Scale Full Service Hotel Chains' in the coveted J.D. Power and Associates® (see page 57) 2011 North American Hotel Guest Satisfaction Index StudySM. We will keep improving the experience for guests and building brand awareness. In 2012 Holiday Inn is the official hotel provider to the London 2012 Olympic and Paralympic Games, which will also coincide with the brand's 60th birthday, so we have plenty of opportunity to talk about the brand to existing and future guests.

We are now applying the same approach we used with Holiday Inn to deliver the Crowne Plaza repositioning programme. Crowne Plaza has been a great success story for IHG and is already the world's fourth largest full-service upscale hotel brand, generating \$3.9 billion in total gross revenues per annum. It does suffer from some inconsistencies, however, especially in North America, and a three-phase, multi-year programme will address this, raising all Crowne Plaza hotels to the same standard around the world.

We also see the opportunity to leverage the value of the IHG family of brands through select partnerships. The first



InterContinental Alliance Resort opened during 2011, we continue to expand Holiday Inn Club Vacations and we entered into a joint venture to launch the Holiday Inn Express brand in India.

In 2012 we will launch two new brands to exploit untapped profitable market segments, in the midscale segment in the US and in the upper upscale segment in China. We have had a significant amount of interest from our owners in relation to these new brands and are very excited about the opportunities they will bring.

2. TALENTED PEOPLE

Our brands represent a promise to our guests. It is our people who deliver that promise and bring each brand to life. So aligning all 345,000 people working in our hotels and corporate offices around the world as brand ambassadors is critical to our success.

We need our people to deliver consistent brand experiences to our guests which requires significant effort and innovation and the engagement of our third-party hotel owners. This is a big task but we have made great progress over the past few years with an innovative and effective approach. We have launched our suite of 'People Tools' which help our owners and managers to hire, train, involve and recognise the best employees for their brands, and more recently piloted a unique approach to revitalise the 'back of house' space in our hotels.

Our efforts in this area have been rewarded and for the first time IHG has been placed in Fortune's '100 Best Companies to Work For' in the US as well as winning a host of other awards.

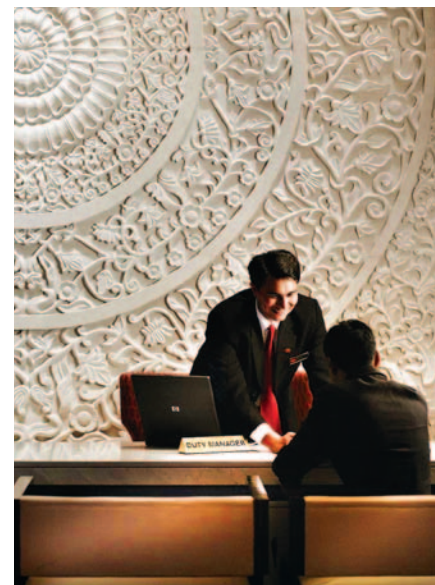
3. BEST-IN-CLASS DELIVERY

We continue to leverage our global scale and the power of our systems to drive a greater share of industry demand into our hotels. We do this by ensuring our distribution channels are aligned with the needs of our guests, whilst driving the most profitable revenues for our owners. In 2011, 69 per cent of total rooms revenue was booked through IHG's channels or direct to hotels by our 63 million Priority Club Rewards members.

Our innovations continue to lead the industry. During the year we introduced our Best Price Guarantee, designed to drive more guests to book through our direct websites. We are also a founding member of roomkey.com, the first industry-owned online hotels search engine, launched in January 2012, and our mobile apps now generate close to \$150 million annually from a standing start two years ago.

Looking ahead, whilst there is considerable uncertainty in some markets of the world, the hotel industry is well-positioned to benefit from long-term trends with continuing demand in emerging markets and China in particular. We remain confident in IHG's ability to deliver high-quality growth through gains in both market share and margins, due to our preferred brands, outstanding people, geographic diversity, robust balance sheet and resilient business model.

Richard Solomons
Chief Executive



Crowne Plaza Gurgaon, India



InterContinental Park Lane, London, UK



InterContinental Century City, Chengdu, China

DELIVERING GREAT BRANDS

THE COMBINATION OF STRONG BRANDS, THE PEOPLE WHO BRING THEM TO LIFE AND OUR INNOVATIVE SYSTEMS SETS US APART FROM OUR COMPETITORS. IT CREATES REAL VALUE FOR IHG AND EACH OF OUR BRANDS AND PROVIDES HIGHER RETURNS FOR OUR OWNERS.

“We have a history of developing distinctive brands and defining industry segments – because we know strong brands really matter to our guests, our owners and the performance of our business.”

Eric Pearson

Interim Head of Global Brands

“Putting brands at the heart of our thinking means giving guests what they want in a way that delivers strong returns for our owners. It’s a fundamental part of the IHG legacy we’re creating.”

Steve Sickel

Interim Global Head of Sales and Distribution

DELIVERING PROFITABLE REVENUES

Our brands are underpinned by some of the most powerful hotel systems in the world. These include our reservations channels, branded websites, regional sales teams and the world’s largest loyalty programme, Priority Club Rewards, whose 63 million members are some of our most valued customers.

In 2011, these revenue systems delivered 69 per cent of our total rooms revenue with a double-digit percentage rate premium versus business booked directly with hotels. This drives better returns for our owners and frees their time to focus on delivering the branded experience to our guests.

ATTRACTING GLOBAL CUSTOMERS

IHG leverages our global scale to generate demand for our hotels. Our worldwide sales teams manage relationships with over 3,500 of the world’s largest companies to ensure IHG brands are their preferred travel partners. For customers who book travel themselves, IHG buys over seven million keywords in 15 languages to ensure our hotel brands rank high in the display across different search engines like Google and Bing. And our consumer marketing campaigns generate billions of customer impressions to drive awareness and consideration of our brands.

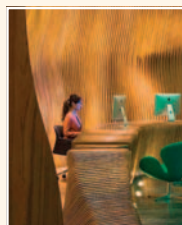




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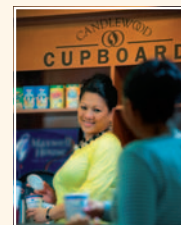
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THE RIGHT BRAND AT THE RIGHT PRICE

IHG's direct reservation channels – our websites and call centres – are among the best in the industry. Collectively, they service over 270 million inbound customer leads and help place our customers into the right brand for their travel occasion. Always looking to improve, we launched our 'Best Price Guarantee', the industry's most powerful online price assurance. And in response to changing customer behaviour, we have led the industry in mobile apps so customers can access our brands conveniently from their mobile devices. IHG was the first hotel company to have mobile apps for all four major platforms – iPhone/iPad, Android, BlackBerry and Microsoft Windows – increasing our annual mobile revenues from \$2.4 million to over \$148 million in just two years. Finally, our revenue management tools enable our hotels to sell the right price to the right customer. These tools include our award-winning Price Optimization system, which helps hotels make better pricing and yielding decisions, leading to a 4.3 per cent increase in revenue per available room (RevPAR).

BRINGING CUSTOMERS BACK

The first and largest hotel loyalty programme in the world, Priority Club Rewards drives greater preference for our brands and higher guest return rates. In fact, the programme has been named Global Traveler magazine's 'Best Hotel Rewards Program' for seven consecutive years (see page 22).

GREAT HOTELS GUESTS LOVE

Great brands are at the heart of Great Hotels Guests Love. As we have proved with the Holiday Inn relaunch (see page 14), strong brands with a unique voice ultimately lead to rate growth.

Guests who know what our brands stand for, connect with them emotionally and enjoy a consistent experience are more likely to stay with us again – three times more likely, according to J.D. Power and Associates.

Delighted guests are also more likely to pay a premium for a hotel experience. That is why, although we already have strong brands, we need to continue our investment in defining and refining the experience of each of our brands and the segments they occupy.

The guest satisfaction awards we are winning shows that the work we do to refresh our brands is reaching the hearts and minds of our guests.

BRAND REFRESHMENT

To achieve our Vision of becoming one of the great companies of the world we need to bring our brands to life in every aspect of our business, from recruitment and service to product innovation, corporate responsibility and the way we communicate with guests when we take a booking.

To make that happen we have dedicated guest experience and design teams working to bring innovative products and services to all our brands. We have our people, every one of them an ambassador for our brands. We also have our Brand Plans to Win, which help us clarify our brand proposition (what it stands for, who it's designed for and how it makes our guests feel), brand experience and brand priorities.

The following pages set out some of the ways we are revitalising our brands in order to make them stronger and more distinctive – and to make sure they deliver a recognisable experience time and time again.

These include The Hub at Holiday Inn; our strategy to reposition Crowne Plaza; telling the neighbourhood story of Hotel Indigo with a new approach to food and beverages; and reflecting the social feel of our evening reception at Staybridge Suites by serving a range of more informal food.

We have also repositioned our Priority Club Rewards scheme, giving it a new creative look and providing even better value for members.



INTERCONTINENTAL®
HOTELS & RESORTS

In the Know

We've been on the international scene for over 60 years so no-one knows the world like we do. We love to share our knowledge with our guests and they love our understated service and style. Located in more than 60 countries, we know that well-travelled, affluent guests want to be connected to what's special about a destination. Every team member shares their local knowledge so that guests can enjoy authentic experiences and make the most of their time with us.

OPEN AND ON THE WAY

In total, we celebrated six openings worldwide. Of these, the InterContinental Moscow-Tverskaya marked the brand's return to Russia after a decade's absence.

We opened a hotel in Buenos Aires, Argentina and a new property in Kuala Lumpur, Malaysia.

Our rapid growth continued in China where we welcomed guests to hotels in the cities of Shijiazhuang, Wuxi and Tangshan.

The year's 12 signings included properties for Zhengzhou, Chengdu, Guangzhou, Foshan, Shunde and Sancha in Greater China.



The InterContinental Porto-Palacio das Cardosas opened in July. Set in a 200 year old renovated palace, it's the first international hotel in the historic city of Porto.

RESORTS GAIN MOMENTUM

It was a year of major resort activity for our five-star brand. We signed an InterContinental in Koh Samui, Thailand and prepared to cut the ribbon at the InterContinental Danang Resort, Danang City, Vietnam in May 2012.

In China, the InterContinental One Thousand Island Lake Resort, Xianshan Peninsula, Hangzhou opened under our management.

ALLIANCE TAKES OFF

InterContinental Alliance Resorts in The Americas officially launched when The Venetian® and The Palazzo® resorts, owned by Las Vegas Sands, joined our system. The Montelucia Resort and Spa in Scottsdale, Arizona also joined the programme, which offers more landmark resort locations to our customers and enables guests to earn Priority Club Rewards when booking through our channels.

RESPECTING AND PROTECTING OUR DESTINATIONS

Following the success of our first Responsible Business Day in 2010, we hosted a Responsible Business Week as part of our partnership with National Geographic's Center for Sustainable Destinations. InterContinental hotels worldwide organised projects to help their destinations remain viable and appealing for future generations. Among them, InterContinental Fiji Golf Resort & Spa raised \$35,000 for a kindergarten building; InterContinental Doha arranged a beach clean-up to improve the habitat

for migratory birds; and hotels in China paid homage to the 17 cities where our hotels are located, through a 'Preserving City Memories' theme.

UNRIVALLED INSIDER KNOWLEDGE

Many of our guests want to feel like locals rather than tourists when they travel and choose InterContinental because they know they can count on our world-class concierge service.

Our unique concierge destination videos and our Concierge Insider Guide iPad app have received over 5.5 million views on our website and on YouTube. In 2011 we also launched the InterContinental Kitchen Cookbook iPad app, featuring recipes from our chefs, so that guests can recreate local dishes back home. For the third year running, InterContinental Hotels & Resorts was recognised as the 'World's Leading Hotel Brand' by the World Travel Awards and many of our hotels were recognised by industry-leading publications.





AT YOUR SIDE SERVICE

The people who bring our brands to life every day play a vital role in delivering a first-rate guest experience. To help our owners and managers hire, train, involve and recognise the right people, in 2011 we developed brand-orientated support and a new suite of tools – including recruitment and advertising guidelines and job descriptions.

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WHERE WE OPERATE

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www.intercontinental.com

Region	Hotels	Rooms	Hotels in pipeline
Americas	52	17,598	5
Europe	30	9,664	5
AMEA	64	20,425	19
Greater China	23	9,991	22
Total	169	57,598	51



Travelling for Success

We love to help our guests reach their personal business goals – one after the other – and accelerate their journey to success. We do this by combining the best facilities with great service so our guests feel productive, accomplished and re-energised during their trip – and by always staying one step ahead of their needs. Crowne Plaza is an upscale brand located in gateway cities, urban centres and resort destinations across 65 countries.

INTERNATIONAL GROWTH SPURT

Having nearly doubled in size since 2004, Crowne Plaza is the world's fourth largest full-service upscale hotel brand.

This year we opened 30 properties, including the Crowne Plazas Istanbul – Asia, Turkey; Beijing Chaoyang U-Town, China; and Tuxpan, Mexico.

We debuted in St Petersburg, Russia as well as Danang City, Vietnam and opened our first UK resort, Crowne Plaza Colchester Five Lakes, near Maldon in Essex.

Crowne Plaza Albuquerque, New Mexico – formerly a Hilton hotel – re-branded after a \$14 million renovation.



Beijing Parkview Wuzhou, China

FRESHEN UP, MOVE UP, SHINE

The worldwide repositioning of Crowne Plaza is a top priority for our business. With a multi-year journey ahead, we've implemented a clear, three-phase approach defined as Freshen Up, Move Up and Shine.

In 2011 we began to 'Freshen Up' our hotels, especially in The Americas, by improving product quality and consistency, driving revenue and rolling out a new brand identity with a fresh look and feel. We'll continue this focus in 2012 and go even further by enhancing the guest experience with a new, brand-specific training programme.

We will 'Move Up' in 2013 by focusing on our main target consumer and increasing our presence in key markets. IHG will look for opportunities to invest capital to make sure we continue our growth story and have the right hotels in the right markets.

In the final 'Shine' phase we will announce new and innovative brand hallmarks that will set us apart from competitors. These hallmarks will be globally relevant and designed to attract a greater share of the market for ambitious professional travellers.

FIRST CHOICE FOR TRAVEL BUYERS

For the second year in a row, Crowne Plaza took top place among upscale chains in the Business Travel News 2011 survey of travel buyers.

ON THE WAY

With 108 hotels in the pipeline, we are set to open over 100 properties in the next three to five years.

Among them is Crowne Plaza Amstelkwartier, Amsterdam, due to open in 2013 – Europe's first hotel to gain platinum status from LEED, the globally recognised sustainability standard. Thanks to a strategic alliance in May, we agreed to manage two new Crowne Plaza hotels in the Guangdong and Jiangxi provinces for China's state-owned Poly Real Estate (see page 39).

We signed another 28 hotels and 8,022 rooms across 11 countries in 2011, retaining the largest pipeline of all upscale hotel brands.



A FRESH NIGHT'S SLEEP

We began to enhance our Sleep Advantage® programme in The Americas in the year. Research confirmed that improvements, including 250 thread count linens and higher quality pillows, appeal to guests, reduce costs and keep us ahead of competitors.



STRIVING FOR THE RIGHT GUESTS

Our core guests are best described as Strivers. These individuals are aspiring business people who choose hotels that understand their ambitions.

We are currently repositioning Crowne Plaza to target this market more precisely. New products and services are under development to give guests the space and technology they need to be highly productive and to feel restored and re-energised for the day ahead.

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www.crowneplaza.com

Region	Hotels	Rooms	Hotels in pipeline
Americas	188	50,002	22
Europe	86	19,725	12
AMEA	61	16,921	21
Greater China	52	18,456	53
Total	387	105,104	108



Refreshingly Local

We love the fact that we're different, right down to our local take on design. We're all about neighbourhoods and take every opportunity to share them with our guests. Hotel Indigo combines the individuality of a boutique hotel with the reliability of a big brand company. Our locations and inspired service set Hotel Indigo apart. We go out of our way to make local communities easy to discover and appealing to the upscale well-travelled guest who has an eye for design and is looking for something different.

ON A NEIGHBOURHOOD ROLL

Our youngest brand continued to move into new markets while also building global RevPAR by 12.4 per cent year-on-year.

We opened in Liverpool, Glasgow and Birmingham in the UK and, following the \$25 million renovation of an historic building overlooking the Mississippi River, welcomed guests to Baton Rouge, Louisiana, in the US.



Hotel Indigo Glasgow's Limelight bar – filled with locally-commissioned original artwork – won a DRAM award for best design.

COMING SOON

Thanks to 19 signings in 2011, we will debut in Russia with Hotel Indigo St Petersburg Tchaikovsky next year and open the brand's first hotel in a resort destination, Hotel Indigo Phuket Naithon Beach Resort, Thailand in 2014. Properties for Tianjin and Sanya in China joined our pipeline, along with a first signing for the Middle East in Riyadh, Saudi Arabia.

Our second hotel for Greater China, the Hotel Indigo Xiamen Harbour View, will open its doors in March 2012.

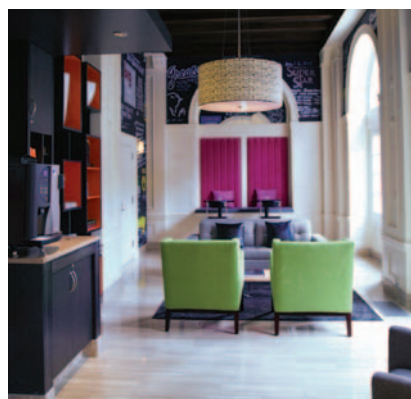
We are also set to open a first for continental Europe – Hotel Indigo Berlin Centre Hardenbergstraße in Germany – in 2012.

In all, we will open 58 hotels over the next three to five years – stretching from York, Hamburg, Madrid and Lisbon in Europe, to Hong Kong and Bangkok in Asia, and Vancouver and New York in The Americas.

TESTING NEW HALLMARKS

After seven years of trading, our very first property – Hotel Indigo Atlanta Midtown – benefited from fresh interior spaces and new guest services.

The hotel remains a test bed for brand hallmark development and, as part of a continuous renewal programme, we successfully piloted several new concepts: a Drink Well service at reception offering guests a drink on arrival and self-serve wine, coffee and sundries in other public spaces.



Public spaces at the original Hotel Indigo in Atlanta Midtown have been renovated to reflect the neighbourhood story of the iconic Fox Theatre.

FOOD AND BEVERAGE EVOLUTION

Hotel Indigo began to roll out a major food and beverage upgrade in The Americas.

By the end of 2012, hotels in key markets and all new properties will serve locally-sourced ingredients and seasonal menu items at refreshed restaurants, each named to reflect the culture, character and tastes of the neighbourhood.

The move creates partnerships with preferred local suppliers – ranging from farmers and bakers to brewers and coffee roasters – and reinforces the personality of our brand.

Hotels that have already tested or completed the programme report increased guest revenue and scores.

LOCALS KNOW BEST WITH CURTIS STONE

Celebrity chef Curtis Stone checked in to Hotel Indigo in the US this year to talk to consumers about our commitment to local food and suppliers. The promotion not only brought our neighbourhood story to life, it also inspired wide press coverage and conversation.

The 'Locals Know Best – Dish on the Dish' campaign asked consumers to share their favourite local dishes and vie for a food tasting trip for two to New York City.

We encouraged people to share stories and photos with our more than 17,000 fans on [facebook.com/HotelIndigo](https://www.facebook.com/HotelIndigo). The promotion generated over 900 stories, more than 1.5 million impressions on Twitter alone, and reached 361 million consumers.

TOP FOR GUEST SATISFACTION

Hotel Indigo ranked 'Highest in Guest Satisfaction Among Upscale Hotel Chains' in the prestigious J.D. Power and Associates[®] 2011 North American Hotel Guest Satisfaction Index StudySM.

High guest satisfaction was evident in other regions too. In China, for example, the stunning Hotel Indigo Shanghai on the Bund celebrated its first full year of operation and was placed in the top 10 on TripAdvisor among over 2,605 hotels in the city. Worldwide, eight out of 10 guests say they are highly likely to recommend Hotel Indigo.



www.hotelindigo.com

Region	Hotels	Rooms	Hotels in pipeline
Americas	33	3,973	38
Europe	5	407	11
AMEA	—	—	5
Greater China	1	184	5
Total	39	4,564	59



Championing the Real You

Making our brands even more attractive to guests is what makes Great Hotels Guests Love. We undertook the \$1 billion worldwide Holiday Inn relaunch at a time of global downturn when, along with our owners, we agreed to make our biggest brand fresh and relevant for the next generation of guests. With more than 3,340 Holiday Inn and Holiday Inn Express hotels, the brand family has all but completed its refresh. As the following pages demonstrate, we're benefiting from improved global RevPAR, greater guest satisfaction and increased owner interest. Nor have we been standing still on the brand development front this year.

HOLIDAY INN

We've always been known for our friendly service, comfort and value. Now that we have all but completed our worldwide refit, business and leisure travellers are finding Holiday Inn offers even better quality and service. Our new identity, contemporary lobbies and refreshed guest rooms are designed to help guests relax and simply be themselves.



www.holidayinn.com

Region	Hotels	Rooms	Hotels in pipeline
Americas	809	142,893	157
Europe	290	46,465	25
AMEA	77	18,032	43
Greater China	57	17,938	41
Total	1,233	225,328	266

HOLIDAY INN EXPRESS

One of the world's fastest growing hotel brands, Holiday Inn Express offers convenience and comfort at great value. Like Holiday Inn, we've virtually completed our relaunch. That means our guests can expect the fresh, clean and comfortable stay they are used to, with improved service and a more contemporary feel.



www.hiexpress.com

Region	Hotels	Rooms	Hotels in pipeline
Americas	1,874	162,935	372
Europe	198	23,181	43
AMEA	8	1,857	27
Greater China	34	8,693	28
Total	2,114	196,666	470

HOLIDAY INN CLUB VACATIONS

Holiday Inn Club Vacations continues to experience growing demand and enthusiasm for vacation ownership. Our great resorts remain focused on delivering more space, more amenities, more flexibility and more fun – a perfect combination for our guests who can enjoy a great vacation experience whether it's for a day, a week or a lifetime.



www.hiclubvacations.com

Region	Resorts	Villas	Resorts in pipeline
Americas	7	2,928	1
Total	7	2,928	1

GUESTS APPROVE NEW STANDARDS

Holiday Inn had a year of outstanding performance in the guest satisfaction stakes, ranking 'Highest in Guest Satisfaction among Mid-Scale Full Service Hotel Chains' by J.D. Power and Associates[®], and taking first place among midscale brands in two key US studies: Harris Poll EquiTrend and the Business Travel News Hotel Chain Survey.

We were also voted 'Best Mid-Market Hotel Brand in the World and Asia Pacific' by readers of Business Traveller Asia Pacific for the eleventh successive year.

The accolades follow our first full year of relaunch and a stronger focus on service.



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PERFORMANCE GAINS

Worldwide, the combined global RevPAR for Holiday Inn and Holiday Inn Express rose by 6.6 per cent year-on-year.

In the US, home to our biggest market, Holiday Inn achieved a rate premium of almost five per cent within the upper midscale segment and Holiday Inn Express a premium of almost four per cent.



Canada's largest Holiday Inn opened in April following a \$20 million renovation. With 513 rooms over 23 floors, Holiday Inn Toronto Downtown Centre is also the largest hotel to open across North America since our refit.

CHINA HOSTS BIGGEST HOLIDAY INN

In a milestone deal with the China division of Las Vegas Sands (LVS), we signed a franchise contract for the world's largest Holiday Inn – Holiday Inn Macao Cotai Central.

Opening in early 2012, it will offer 1,224 rooms within Sands China's newest integrated resort, Sands Cotai Central.

A haven for casino lovers, the resort boasts a line-up of five leading hotel brands – including LVS's The Venetian Macao.

The deal extends a strong strategic relationship. This year we also launched the first InterContinental Alliance Resorts with LVS (see page 8).

STAY SOCIAL

A new social area for Holiday Inn hotels made its test debut at Holiday Inn Gwinnett Center, Atlanta.

The Hub at Holiday Inn creates a 24-hour centre where guests can eat, drink, connect, relax and have fun.

As well as answering guests' natural inclination to interact, The Hub also transforms the hotel's food and beverage offering so that guests can choose 'grab and go', sit-down meals or food to share – whatever the time of day.

The design makes a focal point of the bar and has won a Spark Design & Architecture Award.

Early results are encouraging. On average, food revenues per occupied room were up 25 per cent on 2010, and beverage revenues by 40 per cent during the first few months of trials.

Two additional hotels will test The Hub during 2012, enabling us to fine-tune the concept prior to a global roll-out.



Our newest feature, The Hub at the Holiday Inn Gwinnett Center, Atlanta, US.

ORANGE LAKE ADDS SEVENTH RESORT

Vacation ownership developer Orange Lake Resorts opened a seventh Holiday Inn Club Vacations Resort in Marco Island, Florida. Sunset Cove Resort answers high demand for this flagship location, offering 36 timeshare units and family facilities under our tried and trusted brand. It will be followed by an eighth opening in Las Vegas during 2012.

COSTA RICAN DEAL

We continued to expand in Central America with the opening of Holiday Inn San Jose Escazu in San Jose, Costa Rica. The new-build 160-room property is the third of seven scheduled openings resulting from a partnership with Grupo AGRISAL's hotel division. Separately, the brand also made its debut in Bogotá, Colombia.



Holiday Inn San Jose Escazu, San Jose, Costa Rica

RACING TO THE OLYMPIC FINISH

Holiday Inn colleagues, guests and Priority Club Rewards members in the UK enjoyed a running master class with gold medallist Mo Farah and took to the track with world champion cyclist Mark Cavendish.

The events backed our partnership with the London 2012 Organising Committee, LOCOG, which includes manning the Athletes' Village.

This is more than a sponsorship. We're using the deal to provide guests, athletes, officials, fans and our people with a range of unforgettable experiences.

During the year we selected 70 of our colleagues to run with the Olympic Torch, and invited applications from around the world to fill around 100 roles at the Athletes' Village.

Meanwhile, 16 athletes are working in our UK hotels in order to earn while they train, and we're supporting 50 British athletes with over 1,500 free room nights as they travel and train for the Games.

As well as showcasing the brand on the world stage, our three-year partnership with LOCOG has generated nearly £11 million in extra revenue for our hotels to date.

NEW MARKETS FOR HOLIDAY INN EXPRESS

A joint venture and 20-year management contract with Delhi-based Duet India Hotels Group will create 19 Holiday Inn Express hotels by 2016.

The deal earmarks \$30 million of our own cash to launch the brand across India, starting with a first opening in September 2012.

As well as in India, we're poised to launch Holiday Inn Express in Thailand next year, in Indonesia and Singapore in 2013, and in Malaysia in 2014.

2011 was the brand's 20th anniversary, and a year of 96 hotel openings and 145 signings.





Like family

We love to make our guests feel like family and our hotels feel like home. Staybridge Suites is ideal for upscale business and leisure travellers who want to move in for longer stays and enjoy the best of home and hotel. Guests have their own spacious living areas, fully-equipped kitchens and separate work areas. Or they can unwind and relax with other guests and our hotel teams at 'The Social' evening reception. Either way, we're dedicated to making their extended stay an extended pleasure.

DESIGNS FOR TOMORROW

New interiors for our suites and public spaces went live in 2011, thanks to a successful partnership with Savannah College of Art & Design (SCAD).

Available for owners across the US, the designs went public when three new hotels opened: Syracuse Liverpool, New York; San Antonio; and Tyler University Area, Texas.

Our guests look for the next best thing to home, so SCAD came up with contemporary residential schemes using fresh colours, patterns and textures.

Sustainable features include 100% recyclable carpet tiles and the furnishings address the specific needs of extended stay guests, especially storage and personalised space.

Early adopters include our largest owner Hospitality Properties Trust (HPT).

HPT will refurbish all of its 19 Staybridge Suites by mid-2012. Eight of those will be renovated from scratch.



Staybridge Suites Tyler University Area, Texas, US

NEW OPENINGS, NEW LOCATIONS

The Staybridge Suites flag now flies at 179 hotels across key cities in The Americas, Europe and the Middle East, including Cairo, St Petersburg and London.

First launched in the US in 1998, we opened seven hotels in North America this year, three in Texas alone.



Staybridge Suites St Petersburg, Russia

EXTENDING OUR HOSPITALITY

During 2011, we added 24 new hotel signings to our global pipeline. We signed a 15-year license agreement for a first hotel in Central America, due to open in Panama City in 2012. A first property for Ras Al Khaimah and a second for Abu Dhabi in the United Arab Emirates will open in 2014.

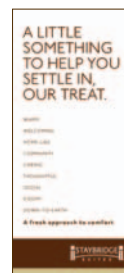
Staybridge Suites Edinburgh, managed by BDL Management, also opens in 2012.

WHAT WE STAND FOR

We launched a new-look brand identity to state more clearly what we stand for: 'warmth, flexibility, comfort and community'.

The fresh style and tone of voice was incorporated into all photography, print, online and social media during the year.

One of its first public outings was for a US trade press campaign to raise our profile among travel decision-makers, including procurement and relocation professionals.



IN TOUCH WITH SOCIAL MEDIA

Our new identity reached a wider audience in August when we launched on Facebook and Twitter, quickly gaining more than 5,600 fans and followers who keep in touch with our teams and each other while on the road.

Early in 2012 we plan to add the 'Digital Fridge' and 'The Board' to our online presence. These interactive apps will allow guests to swap travel tips, share ideas and have their say about what we stock in hotel stores. We aim to add 10,000 fans and 20,000 followers within three months of launch.

A TASTIER BRAND

In keeping with our refreshed branding, we will start rolling out new food and beverage standards to Staybridge Suites hotels across the US in early 2012.

'Build-your-own' small plates and signature salads were tested in 12 hotels during 2011, providing dozens of menu combinations that appeal to guests and fit well with our social gatherings and weekly barbecue.

The brand's traditional evening reception has meanwhile been renamed 'The Social' to convey the convivial atmosphere that characterises a typical bar or pub.



www.staybridgesuites.com

Region	Hotels	Rooms	Hotels in pipeline
Americas	174	18,820	86
Europe	3	443	2
AMEA	2	304	7
Total	179	19,567	95

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Feel free

We love giving our guests all the essentials and freedom they need for a home-like stay at great value. We give them room to be themselves, but are always on hand when needed. Spacious studios and one-bedroom suites make our hotels ideal for longer-stay guests looking for convenience at great value. Guests enjoy fully-equipped kitchens, large work areas and the Candlewood Cupboard for snacks, refreshments and other necessities 24 hours a day. It's the only hotel store to operate on a system of trust.

HAPPY ANNIVERSARY

Candlewood Suites celebrated 15 years in the midscale extended stay market.

We opened 15 hotels this year, including an 83-room new-build in Avondale, New Orleans – our seventh hotel in Louisiana and a second for the birthplace of jazz.

Rapid growth for this North American brand has seen 100 hotels open in just three years, including the first in its sector for New York City.



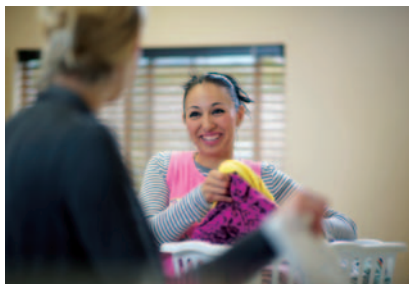
Candlewood Suites Avondale, New Orleans, US

NEW CONTRACT, NEW LOOK

Thanks to a new 25-year management contract with major long-stay hotel owner Hospitality Properties Trust (HPT), all 58 of the real estate investment trust's Candlewood Suites properties will be refreshed or renovated in 2012.

ROOM TO BE FREE

Over 60 per cent of guests spend more than seven nights with us so we want them to enjoy comfort and space in a modern setting. Like our sister brand Staybridge Suites, we've begun to roll out fresh interiors created by Savannah College of Art & Design.



Candlewood Suites San Antonio, US

ON THE ROAD WITH NHRA

The National Hot Rod Association (NHRA) named Candlewood Suites the 'Preferred Hotel of NHRA' in a multi-year, multimedia partnership. The motorsports deal provides advertising on NHRA.com and in weekly National Dragster magazine. In turn, IHG supports NHRA's 80,000 members with special hotel offers as they travel to events across the US and Canada.

We also became the primary sponsor for Kalitta Motorsports, one of the most accomplished teams on the NHRA drag racing circuit.

The NHRA believes our 'down to earth hospitality' matches the personality and travel habits of its fans.

DRIVING AWARENESS ONLINE

Over half of extended stay guests use social media to keep in touch with family and friends.

This year we used Twitter and Facebook to encourage conversation with existing guests and to create brand awareness in the wider long-stay community.

Our existing Twitter profile, @CNDLWOODCanine, promotes our pet-friendly policies.

The Candlewood Suites Facebook page went live in April and we followed this in October by launching a branded app, 'King of The Road', alongside a targeted membership campaign.

The app enables fans to exchange ideas and travel tips and draws on our links with the NHRA and its large social media network.

King of The Road has helped attract over 12,000 new fans to our Facebook page. Our target is to have 20,000 by the end of 2012.

GIVE KIDS THE WORLD

We joined forces with Staybridge Suites to support Give Kids The World, a charity creating magical memories for children with life-threatening illnesses and their families. Our hotel teams and guests lend support by fundraising and volunteering. Together we raised \$57,000 for the cause in 2011.

CANDLEWOOD CUPBOARD

OVERVIEW

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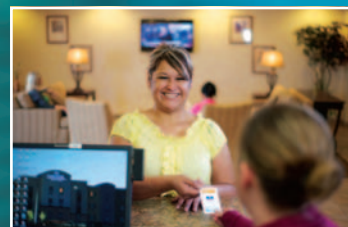
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www.candlewoodsuites.com

Region	Hotels	Rooms	Hotels in pipeline
Americas	285	27,500	94
Total	285	27,500	94



TRUST MATTERS

This year we tested 'Lending Locker' which, like the Candlewood Cupboard, operates on a system of trust. Guests can borrow items such as coffee grinders and rice cookers and return them once finished. Being trusted in this way is valued by guests as unique to our brand. Hotels will be able to introduce the concept from early 2012.

www.priorityclub.com

Launched 1983

Over 63 million members globally

On average over 600,000 new members every month

Over 7 million new members enrolled in 2011

PriorityClub Rewards | IHG

Unleash the power of your points

The hotel industry's first and largest loyalty programme, Priority Club Rewards gives its 63 million members unparalleled choice and flexibility. This award-winning scheme also draws some of our most profitable customers to our hotels, boosting value for our guests and revenue for our owners.



INDUSTRY LEADING VALUE

Priority Club Rewards (PCR) members are an increasingly important source of revenue for our hotels. Every month, on average, 600,000 people sign up to the scheme and, after enrolling, members shift over 40 per cent of their hotel stays to IHG hotels.

They are also two-and-a-half times more likely to book through our direct, non-commissionable channels than non-members, driving on average a six per cent rate premium.

In 2011 we relaunched the programme with a refreshed look and positioning. Featuring the IHG logo for the first time, this was developed on the back of a three-year global study of frequent travellers. Our research confirmed that guests value the flexibility and control given by PCR, such as no point expiry or restricted dates, and complete freedom to choose where they redeem their points.

It also revealed that frequent travellers favour hotel loyalty programme currency over frequent flyer miles and value loyalty more than price. The newly designed membership cards, logo and website better reflect the value we offer and strengthen our global lead, both in the industry and among frequent travellers.

MORE INDUSTRY FIRSTS

Our new Topgquest service is the first hotel scheme to reward guests who use Location Based Service (LBS) technology, such as FourSquare, Twitter and Google Latitude, to check in at hotels. Members who sign up to the service earn loyalty points every time they sign into major LBS apps at any of our 4,480 hotels.

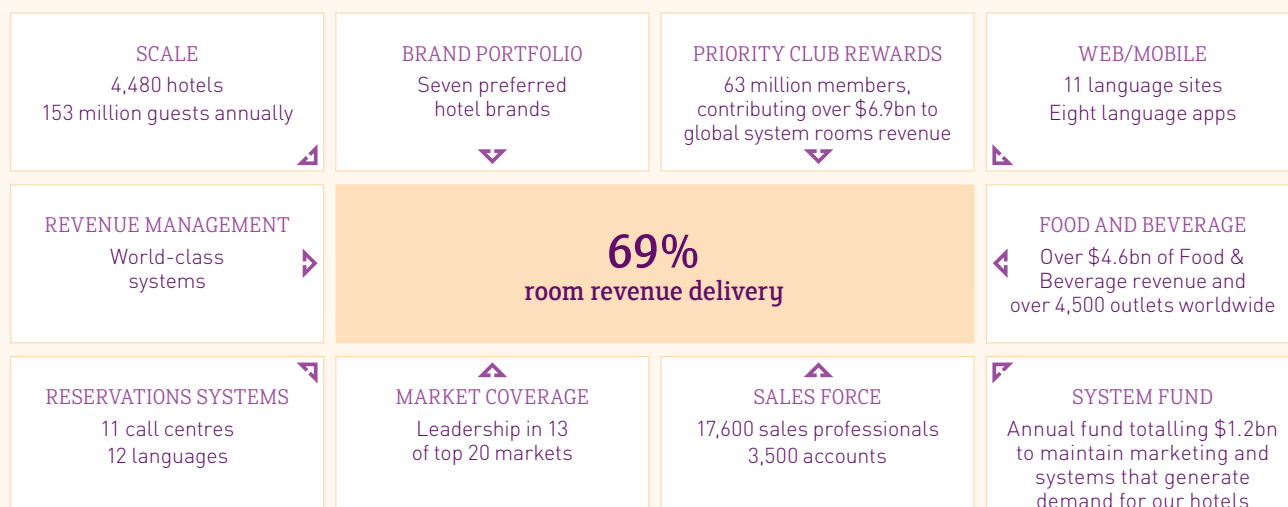
We were also the first hotel rewards programme to launch an online gaming platform. Between 24 January and 15 April 2011, we awarded almost three million points a week to PCR members who took part in a new game, called 'Win it in a Minute'.

In 2011 Priority Club Rewards was named the 'Best Hotel Rewards Program' for the seventh consecutive year by Global Traveler Magazine.

HOW WE OPERATE

Our system

The IHG system powers our business. It builds guest preference for our brands; drives reservations and revenues to our hotels; and is a key reason why over 4,000 hotel owners choose to work with us. We want our owners to feel part of something bigger and to have the resources to operate hotels better than they could do on their own.



Our business model

We run hotels in three ways: franchised; managed; and owned.

Our asset-light business model means we own just 11 hotels today. Most of our hotels operate under franchise agreement or are managed by IHG on behalf of owners. All are supported by our revenue management tools and many by our IHG People Tools.

Our set up

	BRAND OWNERSHIP	MARKETING AND DISTRIBUTION	STAFF	HOTEL OWNERSHIP	IHG CAPITAL	IHG INCOME
FRANCHISED This is the largest part of our business: 3,832 hotels operate under franchise agreements	IHG	IHG	Third-party	Third-party	None	Fee % of rooms revenue
MANAGED We manage 637 hotels worldwide	IHG	IHG	IHG usually supplies General Manager as a minimum	Third-party	Low/none	Fee % of total revenue plus % of profit
OWNED AND LEASED We own 11 hotels worldwide (less than one per cent of our portfolio)	IHG	IHG	IHG	IHG	High	All revenues and profits

FINANCE

We continue to pursue an asset-light business model focused on franchising our brands and managing hotels rather than owning properties. Since 2003, we have sold nearly 200 hotels, returned almost \$6 billion to shareholders and built a fee-based income stream with proven resilience – even during global recession. Our strategy is to create high-quality growth by developing our brands and relationships to increase market share and improve our margins and returns to owners. We invest our free cash flow to accelerate our growth in existing and new emerging markets which offer attractive long-term prospects.

“A net gain in hotel rooms coupled with industry-leading RevPAR boosted our market share. Fee-based margins rose 4.9 percentage points to 40.6 per cent, creating capacity for more investment in brand quality and guest delivery.”

Tom Singer
Chief Financial Officer



A WINNING STRATEGY

We have made explicit choices regarding the segments of the market in which we wish to operate, ‘where we compete’, and our basis of differentiation and competition, ‘how we win’. These decisions are underpinned by a rigorous strategy setting process that is informed by regular external research into consumer preferences, developments in the hotel and leisure sectors, and economic and demographic trends. The key elements of our strategy and progress in its implementation are reviewed annually by the Board.

We are focused on operating hotels in those geographies and market segments that offer the greatest growth potential and attractive long-term returns. Our preferred business model favours franchising our brands and managing hotels rather than owning properties which reduces capital intensity, allows us to grow faster and provides a more resilient business model.

We operate a portfolio of well-known and distinctive brands that aim over time to increase their appeal amongst guests in our chosen market segments. Our brands and their related propositions continue to benefit from sustained investment by the Group and owners in the physical hotel environment and customer service training. Based on our insights into changing guest preferences and emerging segments, we will create and launch new brands to allow us to win greater market share. Our hotel operations are supported by best-in-class demand delivery systems and operational expertise that provide

scale benefits resulting in margin improvement and better returns for owners.

INVESTING BEHIND GROWTH

During the year, we invested \$93 million in growth capital expenditure. This included a \$12 million equity stake in Summit Hotel Properties, Inc. in the US with whom we have a hotel sourcing agreement; \$11 million in the joint venture which will take Holiday Inn Express into India; and \$25 million in the joint venture to develop a Hotel Indigo on the Lower East side of Manhattan. We also spent \$101 million maintenance capital expenditure in owned hotels and our systems infrastructure to maintain our leading position in the industry and drive further growth. Investments in technology included the further development of our branded websites, applications for mobile devices, new software tools to improve pricing and hotel operations, new distribution platforms and our central sales and reservations capability.

GROWTH IN SYSTEM SIZE

During the year, we opened 241 hotels and 44,265 rooms in our system and signed a total of 356 hotels and 55,424 rooms into our pipeline reflecting the strong preference amongst owners for our brands. The tougher financing climate in The Americas and Europe increased the proportion of new signings represented by conversions of existing properties, whereas China, the Middle East and Asia remained predominantly new-build markets. We achieved modest growth in system size of two per cent and

Aligning our global view



2011 will always be noted as the year the IHG Owners Association changed its name. From IAHI, the Owners' Association to IHG Owners Association. While that change may not look significant from the outside, to the leaders of this organisation and to our IHG partners, it signifies our partnership in a way that our old name did not.

Our new name reflects our representation of IHG brands across the globe. The former name stood for International Association of Holiday Inns, and since the mid-1980s, we have represented more than just that one brand. Now our name reflects the breadth of work the Association fosters on behalf of all owners. We are deeply grateful to Bill DeForrest, our immediate past chairman, for his passion to move our rebranding forward.

Reflecting on the past year, I see it as a year of strengthened alignment with IHG to better serve our owners. Our volunteer leaders and our IHG partners operate from a shared foundation of mutual respect and a shared understanding that our decisions have real impact for every hotel and owner worldwide. We are aligned to improve return on investment and the value of our assets while growing shareholder value.

Glenn Squires
2012 Chairman
IHG Owners Association



For information on the
IHG Owners Association,
go to www.owners.org

With a portfolio of preferred brands in the best developed and emerging markets, our talented people are focused on delivering Great Hotels Guests Love and executing a clear set of priorities to achieve our Vision of becoming one of the great companies of the world...

'Where we compete'	'How we win'
Appropriate business model	Portfolio of preferred brands
Best developed and emerging markets	Best-in-class delivery
Relevant consumer segments	Talented people
...achieved through strategic priorities	
Growing our core business in the largest markets where scale really counts, and also in key global gateway cities and resort destinations	Profitable market share
Seeking opportunities to leverage our scale in new business areas	Progressive margins
	Sustainable investment
	Responsible business

ended the year with 658,348 rooms in our system. We expect net system growth of between two and three per cent in 2012.

CONTINUED RECYCLING OF CAPITAL

Franchised and managed hotels now account for 74 per cent and 25 per cent, respectively, of our system size with the balance attributable to the remaining 11 owned hotels.

During the year we sold four hotels: Hotel Indigo San Diego, Staybridge Suites Cherry Creek, Holiday Inn Atlanta-Gwinnett Place and Holiday Inn Express Essen, and our joint venture interest in Holiday Inn Burswood for over \$140 million – 22 per cent above net book value – and retained management or franchise agreements on each.

Staybridge Suites Cherry Creek and Holiday Inn Atlanta-Gwinnett Place were sold to Summit Hotel Properties, Inc., which will spend \$2.5 million on improvements.

SUPPORTIVE LONG-TERM TRENDS

We continue to out-perform with revenue per available room (RevPAR) growth in the year of 6.2 per cent compared to 5.9 per cent for the global industry. Global room demand exceeded pre-recession levels, breaking new records in the US – our biggest market – since March. Coupled with low supply growth, this helped to boost both room night occupancy and rate.

In the short-term, the future rate of growth in the global economy – particularly in the Eurozone – is uncertain. Looking to the long-term, the prospects for the sector remain bright due to supportive

trends including growing affluence in many parts of the world, increased urbanisation in developing economies, growth in air travel, and changing demographics.

STRONG BALANCE SHEET

In November, we completed the early refinancing of our committed bank facility given that the corporate lending markets continue to be challenging. The new five-year \$1.07 billion facility demonstrated our bank syndicate's confidence in the business and complements a £250 million bond issued in 2009. At the end of 2011, the new facility remained substantially undrawn providing us with the ability to continue to invest in the development of the business and deal with any economic downturn.

PEOPLE

Our brands are a promise brought to life by our people; and when we touch the hearts of our people, they touch the hearts of our guests. Tracy Robbins says “everything IHG does is designed to create an emotional connection for our people so they can deliver our brand promises, as this drives profitable returns for both IHG and our owners.”

To become one of the world's great companies we need to become one of the world's best people companies, building experiences and hotels our guests love through a passionate, focused and skilled team of people. We will do this by:

- › CREATING A BRANDHEARTED CULTURE;
- › MAKING IHG A GREAT PLACE TO WORK;
- › DELIVERING WORLD CLASS PEOPLE TOOLS FOR OUR OWNERS; and
- › BUILDING A STRONG LEADERSHIP TEAM.

Achieving these goals has never been more important, with 90,000 additional people needed in the next three years across our franchised and managed business to support IHG's ambitious growth plans.

“Our owners have really championed the people agenda. They're great advocates of how you deliver a unique guest experience through our people.”

Tracy Robbins

Executive Vice President,
Head of Human Resources
and Operations Support



CREATING A BRANDHEARTED CULTURE

Our people are the face of IHG, and every day we rely on them to deliver fantastic guest experiences. These experiences are something guests will seek out time and again, helping us to win market share and drive revenue. To create this culture we introduced BrandHearted – a change in our culture so that every decision and action we take is designed to strengthen our brands and inspire our people as brand ambassadors. Everyone wants to work for a great brand – a brand to be proud of and that people love. BrandHearted is about engaging our people on all of the reasons to love our brands and what it takes to bring them to life in a way that is right for our guests. We have been introducing this culture change throughout 2011, supported by key initiatives such as a new Heart of House which has transformed the hotel ‘back of house’ into a place that involves employees by inspiring them on IHG, their brand, hotel and team. It should be an environment that stands up to the guest experience we provide at the front of our hotels. In hotels with a remodelled Heart of House, engagement with our people increased by 13 per cent showing that an improved working environment really does make a difference.

MAKING IHG A GREAT PLACE TO WORK

The profile of our future workforce is changing. Our talent pool will soon be dominated by Generation Y (currently 13 to 33 years old) and we need to ensure our plans attract and retain the very best talent by accommodating their needs. For them, social media is the reliable source of word of mouth information, and they expect us to build and maintain our relationships with them online, reaching them digitally, as we do our guests. In 2012, successful recruits will visit our new online orientation programme where they learn about our brands and culture before their first day.

When they join us they also gain access to a Facebook-style online recognition scheme called Bravo, so they can publicly ‘like’ (recognise) each other's achievements.

Industry recognition helps to attract future employees, which is why we continually benchmark our programmes against the world's best companies. In 2011 we won 16 awards from ‘The Sunday Times 25 Best Big Companies to Work For’ to Aon Hewitt's ‘Best Employer’ in Singapore, Malaysia and Australia. And in January 2012, we were delighted to be recognised in Fortune's ‘100 Best Companies to Work For’ list in the US.

When it comes to retention, few organisations account for the cost of replacing knowledge. Our twice-yearly Careers Week publicises opportunities for employees to grow their careers within the IHG family, with employees updating their job profiles on www.ihg.jobs each year.



Celebrate Service Week at the InterContinental and Holiday Inn Bangkok.



www.ihg.jobs

Chris

Chris
Holiday Inn
Express



DELIVERING WORLD CLASS PEOPLE TOOLS

Our owners told us their biggest challenge on the people agenda is finding, developing and retaining great people. In response we introduced the IHG People Tools – award-winning resources to hire, train, involve and recognise the right employees for each brand; because guests do not book a business model, they book a great brand experience. In addition to making their lives easier, the IHG People Tools also help owners manage their people expenses.

“Of all the factors critical to the success of our business, the single most influential one is the ‘people factor’. It’s not an easy job finding people who can live and breathe our brands, with passion, focus and personality. That’s what the People Tools are all about.”

HIRE We’ve developed a suite of world-class recruitment tools including job descriptions and interview guides, which we offer at no cost to owners. Other tools we offer at significant discounts to market rates, such as the ability to post vacancies on our global jobs portal at www.ihg.jobs

TRAIN Everyone attends brand orientation and branded service behaviour training which immerse them into the brand story and what it takes to deliver the great guest experience.

INVOLVE Hotels with higher levels of employee engagement can return 11 per cent higher operating profits than hotels with below-average engagement. Key to engagement is involving employees in the business through the twice-annual engagement survey. In 2011 a record 100,000 employees (94 per cent of those in our corporate offices and owned and managed hotels) took part, with 93 per cent saying they feel proud to work for IHG, and providing an overall engagement score of 78 per cent; scores that out-performed the industry according to TNS’ high performing benchmark.

RECOGNISE Recognition plays a pivotal role in engagement, something the IHG Owners Association acknowledged when it created Celebrate Service week. In 2011, 3,000 hotels hosted ‘thank you’ celebrations and encouraged employees to share 1,600 service stories.

BUILDING A STRONG LEADERSHIP TEAM

The Programme Office – our change management office – is helping keep track of our priority programmes, as well as ensuring the right leadership capabilities are embedded within IHG; from project management to leading our BrandHearted culture change. Following a successful leadership event for our top 300 leaders, the Programme Office then introduced new BrandHearted leadership competencies and training to equip our top leaders to deliver our brands with consistency and with a sharpened focus. In 2012 and 2013 we will extend this training to our corporate directors and General Managers.

The Leaders Lounge is our award-winning online community for 1,360 of our leaders. Unique in the hotels industry, the Lounge shares great leadership practice across IHG’s global estate, with leaders accessing over 41,000 Lounge items including leadership tips and insights.

Achieving our Vision of becoming one of the world’s great companies relies on attracting the best leaders and fast-tracking future leaders to take us forward. Our talent strategy for 2012 will reflect this with more leadership eLearning and ideas forums.

LOOKING AHEAD

People are fundamental to our growth. With 1,144 hotels in our pipeline and as we expand in new and emerging markets, we’ll need 90,000 people to satisfy our ambition. China currently holds almost 30 per cent of our pipeline, with 70 per cent of those hotels already under construction, and by 2020 we’ll have trebled room numbers in China to 150,000. The market is competitive and in order to attract the best people we’ve had to think local. We’ve launched a bespoke recruitment site in Mandarin that provides significant advantage in recruiting local talent and we’re tailoring our global tools to meet local needs, particularly with the emergence of Generation Y who are looking for greater use of new media.

TECHNOLOGY

It's been another groundbreaking year for Global Technology. The team is helping to differentiate our brands and increase profits for our owners by developing world-class tools that enhance the guest experience, and a broad range of mobile applications that drive revenue. At the same time many activities and products are improving cost savings such as our collaboration with Google Mail.

"Demand for advanced technology solutions across all areas of our business continues to soar, most notably among our guests whose take-up of our mobile and smartphone apps has seen gross mobile revenues increase fourfold over the past year."

Tom Conophy

Executive Vice President and
Chief Information Officer



ART OF THE POSSIBLE

New technology plays a pivotal role in helping IHG achieve its Vision.

We were one of the first in our industry to establish a mobile booking website and we continue to lead in the mobile space.

In 2011, gross revenue from our mobile platform exceeded \$148 million across a range of applications that are among the top hospitality downloads. Our pioneering use of mobile gives our guests a richer experience from the moment they start searching for a hotel.

As well as information about specific hotels, guests have access to personalised concierge applications during their stay and the ability to provide feedback on their experience afterwards.

Following a successful pilot, and as the initiative is adopted across the portfolio, Holiday Inn and Holiday Inn Express guests will also get to use their mobile phones as a key to their room.

Whether they are attached to their Android, iPhone or the new Windows 7 phone, our guests love the way we push the frontiers of technology to support them. Importantly, our owners benefit too, from increased revenue and traffic to their hotels, and in the way they run their business.

BUSINESS INTELLIGENCE ON THE GO

In 2011 we delivered more robust reporting tools, enabling our owners to manage their hotels more efficiently. IHG Reporting now gives owners a snapshot of their hotel's average daily rate, RevPAR and occupancy through a full range of mobile devices, such as phones and tablets, literally putting their business in their hands.

This allows owners to run their business and assess how it's performing while out and about in their hotel, rather than from the back office. Information comes from our new group-wide forecasting system, which allows owners to evaluate and strategically forecast their hotel's performance individually, by brand or against their total portfolio.

Through focused efforts with our business colleagues we continue to expand our reporting capabilities with personalised information dashboards, meeting planning and competitive data.

GUEST LOYALTY

We have delivered improvements to the way hotels view and interact with Priority Club Rewards members and other loyal guests.

Our new web-based loyalty application, LoyaltyConnect, provides a more intuitive way to manage loyalty-related tasks, such as building targeted marketing campaigns and updating the millions of guest profiles in our system.

Through GuestConnect Mobile, hotels can specify which promotions to include in pre-stay emails, enriching the guest experience from the start.

IHG Mobile available for iPhone®, Android™, BlackBerry® and Windows®



A SUCCESSFUL COLLABORATION

Partnering with other leading companies is essential to our continued growth and a vital element of becoming one of the great companies of the world. Our strong partnership with Google is a good example, benefiting both companies commercially and through innovation. Through the collaboration we introduced high-speed internet access in our hotel rooms, with a welcome page showing relevant promotions and local attractions, and included enhanced Google Maps search capabilities.

We also started to roll out Google Mail, applications and collaboration tools to hotels and offices worldwide, improving efficiency and cost savings. Thanks to our partnership and the fact that we use over seven million key word searches to direct guests to our hotels online, IHG was one of five beta partners selected by Google to pilot the new Google Chrome laptop which has the potential to change the way people access technology.

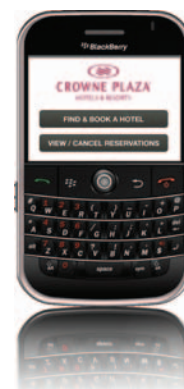
SUPPORTING MILITARY BASES

Our growth strategy includes a partnership with the US military through the Privatization of Army Lodging at military bases (see page 36). We currently operate and support 47 hotels, providing operational staff and guest facing technology to keep bases and military troops connected.

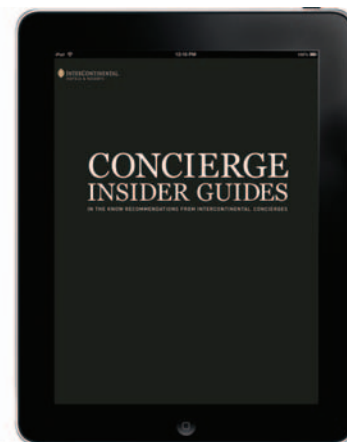
CLOUD COMPUTING

We are realising the art of the possible through cloud computing. By storing data virtually across a range of global locations, this can help large organisations like IHG, which serve staff and consumers worldwide become more agile, efficient and cost effective.

Currently, we are using cloud computing to better meet local needs through our new Chinese marketplace website, for Google Mail, and to lay the foundations for our next generation reservation system and people management tools.



Book a room on the go.



Knowledge at the touch of a finger.

BUSINESS REPUTATION

The Business Reputation and Responsibility (BRR) team has a unique perspective of IHG's business. The team comprises specialists in risk management, sustainability, internal audit, legal and compliance, and representatives sit on all our main operating committees. We provide support to ensure our brands are trusted; we provide a safe and secure environment for guests and employees; and we maintain our global reputation by ensuring, amongst other things, that the Group has appropriate internal controls and governance so that hotel owners and shareholders feel confident about doing business with, and investing in, IHG.

"The BRR team's primary area of focus is to champion and protect the trusted reputation of IHG and its brands. We believe this is fundamental to our commitment to be a responsible business and an integral part of fulfilling our Vision to become one of the world's great companies."

George Turner

Executive Vice President,
General Counsel and
Company Secretary



MANAGING RISKS

Our corporate reputation and the standing of our seven brands have been built on guests' great experiences, strong business relationships, sustained financial performance, and our drive to be a responsible business. Protecting this trusted reputation and achieving our long-term business objectives motivates us to manage risks proactively. We ensure risks are clearly identified, robustly assessed and prioritised, with clear accountability, effective controls and mitigation actions. We have a central risk management team that strives to integrate risk management into our business decision-making and planning. This supports the business with best practice in risk and crisis management.

A SAFE ENVIRONMENT FOR GUESTS AND EMPLOYEES

The risks faced by our hotels are many and varied, ranging from fire, food hygiene and health and safety to issues arising from terrorism and organised crime. Providing our guests and visitors with an environment in which they feel safe and secure is essential.

A key focus of our risk management team and responsible business agenda is to ensure that all our hotels and corporate offices are safe and secure. We have developed our own IHG Brand Safety Standards for hotels and these are integrated with our quality inspection and compliance process. Quality inspectors visit all hotels to make sure they consistently meet our high standards. Recognising the importance of embedding safety into the business, we have developed numerous

self-assessment checklists and risk management, safety and security training courses and materials that have been endorsed by the Chartered Institute of Environmental Health and other recognised external bodies. These are delivered by eLearning, face-to-face training and video.

RESPONSIBLE BRANDS THAT GUESTS TRUST

We take sustainability, our responsibility to the environment and our responsibility to the communities in which we operate extremely seriously.

Our Corporate Responsibility (CR) team works within the wider BRR team to deliver the Board's policy on social and environmental responsibility. During 2011 the Board's CR priority was to ensure that IHG's CR strategy is rooted in our strategic and brand planning processes, thereby protecting and creating value for IHG and its brands.

A more detailed review of the CR team's work during 2011 can be found on pages 32 and 33. That review focuses on three key initiatives, Green Engage, the IHG Shelter in a Storm Programme and the IHG Academy programme.

INTERNAL CONTROLS AND GOVERNANCE

The Directors are fully committed to maintaining the highest standards of internal control and corporate governance. Supporting this commitment is the BRR team of lawyers, chartered secretaries and internal auditors who monitor changes to legal and regulatory compliance and the implementation of the Board's internal controls and policies.



InterContinental Mendoza, Argentina

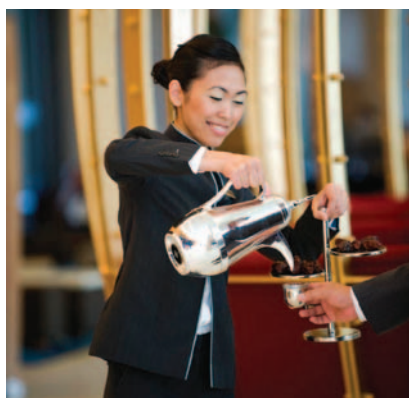
The Global Internal Audit function helps us continuously to improve the management of risk by making sure our internal controls and governance processes are working effectively. This team is split into three core areas, focusing on hotel control, our corporate and regional functions, and technology and systems. IHG has engaged a leading specialist third-party provider to support it achieving Payment Card Industry – Data Security Compliance for core systems and is actively pursuing compliance in all managed and owned hotels.

As well as being kept up-to-date on legal and regulatory matters, the Board receives presentations on all aspects of the business at its meetings. To supplement the Board's understanding of the business, Directors also visit our branded hotels and corporate offices around the world. During 2011 the Board attended meetings in China, the US and the UK. Separately, Non-Executive Directors have also visited our operations in India and Australia.

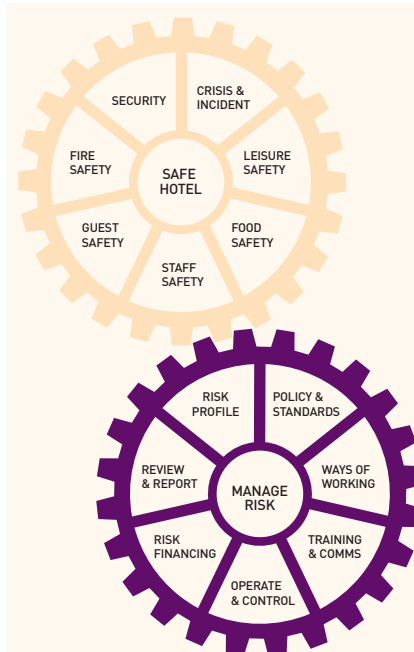
IHG has a number of internal policies aimed at ensuring that our employees behave appropriately and with integrity. These policies, which include our Code of Ethics and Business Conduct and Competition and Anti-bribery policies, are regularly reviewed and updated. During 2011 our Legal team provided training for over 6,000 employees around the world on the UK's new anti-bribery legislation and IHG's Anti-bribery policy.

RESPONSIBLE CULTURE

We endeavour to instil our values and responsible business culture from the boardroom to every hotel guest room. We train and encourage the 345,000 people who work in our hotels and corporate offices to champion and protect the trusted reputation of our business and our brands. Our responsible culture inspires trust and confidence in all our stakeholders and underpins our determination to be one of the world's great companies.



Crowne Plaza Abu Dhabi, Yas Island, UAE



HOTEL SAFETY FRAMEWORK

We communicate our hotel safety framework through a robust and practical framework covering specific safety and security risks facing hotels (Safe Hotel). Each of these risk groups has corresponding Brand Safety Standards comprising design and procedural requirements for hotels. These are supported by management activities, tools and training courses described as 'Manage Risk'.

'Manage Risk' is also applied in our corporate offices and used to identify and manage corporate and other business risks we face as a Group. This therefore provides a consistent framework for managing both hotel and corporate risks.

During 2011 IHG's Risk Management team's crisis response plans were implemented successfully following natural disasters and civil unrest. During times of civil unrest or natural disaster the team worked closely with hotel owners and employees in the US, Japan, New Zealand and the Middle East to mitigate and minimise the impact of serious events, not only on our guests and employees, but also on our business.

CORPORATE RESPONSIBILITY

Corporate responsibility (CR) is part of our culture and part of the way we do business. Doing the right thing creates shared value, reinforces trust in our brands and helps our hotels manage costs, drive revenue and be prepared for the future. It helps us address social, economic and environmental challenges – keeping us in tune with our stakeholders and strengthening our corporate reputation. That is why we put CR at the heart of our Vision to become one of the world's great companies. More and more of our guests and corporate clients want to make sustainable choices. Behaving responsibly shows we are listening to our stakeholders, strengthening our brands and helping to create hotels of the future.

GREAT BUSINESS SENSE

We believe the hotel industry is uniquely placed to make a real difference in the world. Travel and tourism is one of the world's largest industries, generating nine per cent of global GDP and supporting 260 million jobs worldwide (World Travel & Tourism Council). By 2021, travel and tourism is predicted to create 69 million more jobs (World Travel & Tourism Council). To calculate the contribution made by IHG hotels, we asked Oxford Economics to analyse the impact of our operations in the US, UK and Brazilian economies. Their report estimates that our hotels support close to two million jobs globally. Furthermore, we know that each dollar spent at an IHG hotel multiplies through the economy six to seven times. This reinforces our conviction that behaving responsibly as a business is not just the right thing to do; it makes great business sense.

OUR CR STRATEGY

We aim to harness the roles our hotels play in society to create shared value for IHG, our guests and communities wherever we operate – whether that's conserving and protecting resources, building long-term wealth, creating meaningful work opportunities or providing shelter in a storm when disaster strikes.

To achieve our aims, we innovate and collaborate. We develop ground-breaking technologies and concepts, like our online sustainability tool, Green Engage, and our online Innovation Hotel website. And we partner with some of the best organisations around to find new ways to tackle the challenges we all face. These include

Cornell and Harvard universities, LEED (Leadership in Energy and Environmental Design) and our new disaster relief partner, CARE International.

Our stakeholders play a key role in helping us define and address our priorities. During the year we increased stakeholder engagement by continuing to regularly update our CR report, creating our 'IHG Planet CR' Facebook page and developing a 'CR in a Box' toolkit for our hotel operators as a quick and easy guide to enable hotels to do more to support our CR efforts. We also conducted a shareholder review to find out what our investors think of our activities and launched a new, more interactive version of our Innovation Hotel. This online showcase helps us collaboratively generate ideas for sustainable hotels of the future by setting out our thinking and giving guests the chance to share their ideas. It also now includes real hotel case studies to show how we put our words and ideas into action.



GREEN ENGAGE

In 2011 we made further inroads in our industry-leading approach to designing, building and operating more sustainable hotels. We launched version 2.0 of Green Engage, making it easier to use and adding more advanced features. Guests can now make CR decisions for themselves by booking Green Engage hotels through IHG websites, telephone reservations lines and pre-stay emails.

Green Engage helps our hotels track and reduce their energy, waste and water consumption, giving them the means to conserve energy and save money – the system can help make hotels up to 25 per cent more energy efficient. Currently, over 1,700 hotels are signed up to the system.

Since rolling out Green Engage, we have made a demonstrable improvement in year-on-year energy reduction, as our Carbon Disclosure Project results show. Our score increased by 22 points to 76 out of 100. This reflects the detail we provide about our governance and strategy to reduce our environmental impacts.



IHG ACADEMY

Through the innovative IHG Academy, we join forces with local education providers to provide real life skills and create job opportunities in hospitality. This public-private partnership not only enhances employment prospects for local people, it also ensures we have a pipeline of talent in areas where a skilled workforce can be hard to find.

The IHG Academy has been a great success in China, where it was first launched in 2006. There are currently 36 Academy programmes in numerous countries and over 5,500 participants took part in 2011. In 2011, we also expanded the programme to other territories in which we operate including our first ever UK IHG Academy which was opened by Chief Executive Richard Solomons.



The Innovation Hotel showcases IHG's ideas in sustainable tourism. It has been created so that our guests can tell us what they like and share their ideas.

www.ihg.com/innovation



IHG SHELTER IN A STORM PROGRAMME

We have a long history of helping communities in times of disaster. The IHG Shelter in a Storm Programme builds on this tradition, using our scale to pool our resources and efforts. When disaster strikes, we will provide guidance to help IHG hotels react swiftly and effectively so they can provide help such as emergency shelter, food and clean water to communities around our affected hotels.

To develop and deliver this Programme we established a global partnership with CARE International, who advise us on how to act and help find appropriate charity partners in the disaster area. We have also set up an IHG Shelter Fund which is supported through employee fundraising activities. In 2011, we donated over \$700,000 to support our hotels, colleagues and communities that were impacted by the earthquakes in New Zealand and the tsunami in Japan. Money from the IHG Shelter Fund was also used during the flooding in Thailand to help employees of our hotels in Bangkok repair damage to their homes and belongings.



UN GLOBAL COMPACT

To support our responsible business strategy, we are one of the first hotel companies to sign up to the UN Global Compact, the world's largest corporate citizenship and sustainability initiative. This aligns our operations, culture and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption.

A member of

Business in the

Community

DID YOU KNOW?

IHG achieved 'Silver status' in our first Business in the Community CR Index submission. The CR Index is the UK's leading voluntary benchmark for corporate responsibility and over 350 organisations have used the tool since 2002.

IHG ACADEMY ROSEDALE COLLEGE, UNITED KINGDOM

The launch of our first IHG Academy in the UK was the next step in our strategy to build on the success we had in China by expanding the programme to the UK. Rosedale College and Mellow Lane School are near our global headquarters in Denham. The IHG Academy provides hospitality training for students aged between 14-18 years and creates a pipeline of skilled talent for our hotels.

LEADING THE WAY ON CARBON

In 2011 we co-sponsored Cornell University to undertake a study entitled 'Developing a Sustainability Measurement Framework for Hotels: Toward an Industry-wide Reporting Structure', which proposed a framework for the development of a standard carbon footprint methodology. This framework has been used in phase one of the Hotel Carbon Measurement Initiative led by IHG and the industry's largest hotel groups and co-ordinated by the International Tourism Partnership and World Travel & Tourism Council.

SUPPORTING THAILAND AFTER THE FLOODS

We have been able to use the IHG Shelter Fund to donate \$20,000 to help our colleagues in Bangkok by providing much needed and immediate financial support and \$10,000 to CARE International, our IHG Shelter in a Storm Programme's strategic partner, to support their wider relief efforts across the city and surrounding provinces.



IHG PLANET CR FACEBOOK PAGE

Our stakeholders play a key role in helping us define and address our priorities which is why we continue to invest in tools to keep them up-to-date. Our new 'IHG Planet CR' Facebook page provides a channel for us to share updates on our latest initiatives, events and achievements but importantly it also allows our online followers to share their views with us.

www.facebook.com/IHGCorporateResponsibility



WHERE WE OPERATE

WE OPERATE 4,480 HOTELS AND 658,348 ROOMS INTERNATIONALLY. WHEN PEOPLE TRAVEL, THEY LOOK FOR HOTEL BRANDS THEY TRUST. OPERATING OUR BRANDS TO GLOBAL STANDARDS INCREASES GUEST DEMAND FOR THE HOTELS WE FRANCHISE, MANAGE AND OWN IN NEARLY 100 COUNTRIES AND TERRITORIES.

As you'll read in the next few pages, in 2011 we restructured our operations to reflect the profile of our major markets. We now have four operating regions: The Americas; Europe; Asia, Middle East and Africa (AMEA); and Greater China.

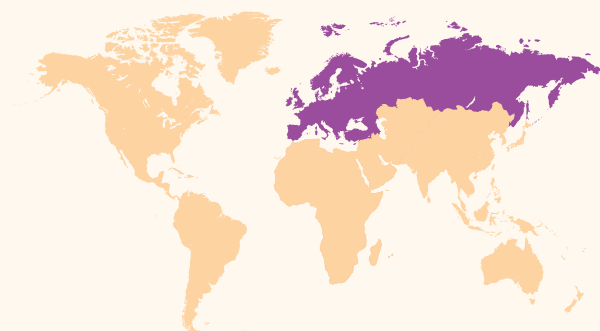
The Americas



	Hotels	Rooms
InterContinental	52	17,598
Crowne Plaza	188	50,002
Holiday Inn	809	142,893
Holiday Inn Express	1,874	162,935
Holiday Inn Club Vacations	7	2,928
Hotel Indigo	33	3,973
Staybridge Suites	174	18,820
Candlewood Suites	285	27,500
Other	51	15,549
Total for The Americas	3,473	442,198
Total development pipeline	775	84,450

[find out more on page 36](#)

Europe



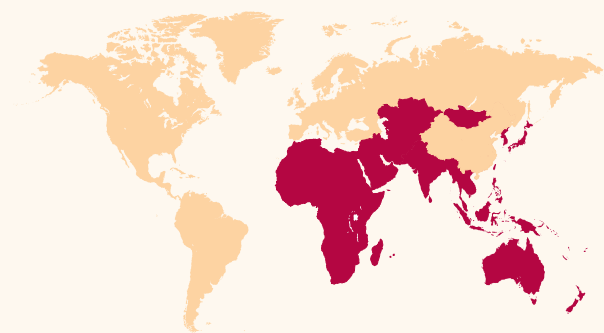
	Hotels	Rooms
InterContinental	30	9,664
Crowne Plaza	86	19,725
Holiday Inn	290	46,465
Holiday Inn Express	198	23,181
Hotel Indigo	5	407
Staybridge Suites	3	443
Other	0	0
Total for Europe	612	99,885
Total development pipeline	98	16,682

[find out more on page 37](#)

4,480 hotels in nearly
100 countries and territories
658,348 rooms globally
1,144 hotels in the pipeline
180,484 rooms in the pipeline



Asia, Middle East and Africa



	Hotels	Rooms
InterContinental	64	20,425
Crowne Plaza	61	16,921
Holiday Inn	77	18,032
Holiday Inn Express	8	1,857
Staybridge Suites	2	304
Other	16	3,544
Total for AMEA	228	61,083
Total development pipeline	122	29,584

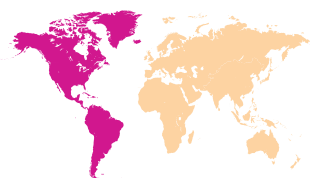
find out more on page 38

Greater China



	Hotels	Rooms
InterContinental	23	9,911
Crowne Plaza	52	18,456
Holiday Inn	57	17,938
Holiday Inn Express	34	8,693
Hotel Indigo	1	184
Other	0	0
Total for Greater China	167	55,182
Total development pipeline	149	49,768

find out more on page 39



THE AMERICAS

New brand hallmarks, IHG People Tools, industry-leading performance, a joint venture agreement for Hotel Indigo, fresh décor for our extended stay hotels, and more lodging for US troops – it's been a busy and rewarding year in The Americas.

PERFORMANCE HIGHLIGHTS

- Revenue per available room (RevPAR) up 7.5%
- Revenue up 3% to \$830m
- Operating profit* up 22% to \$451m

*Before exceptional items

NUMBER OF ROOMS BY BUSINESS MODEL

Franchised	398,680
Managed	41,222
Owned & Leased	2,296

TOTAL ROOMS OPEN 442,198

Rooms in pipeline	84,450
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TOTAL HOTELS OPEN 3,473

Hotels in pipeline	775
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Holiday Inn Resort Acapulco, Mexico

"I've inherited a very strong team. People here are doing great work driving our brands ahead of the competition. My thanks also go to our hotel owners and their employees for all they're doing to improve the guest experience."

Kirk Kinsell

President, The Americas



BUILDING PERFORMANCE

RevPAR grew 7.5 per cent, including rate growth of 2.8 per cent.

We beat our own targets and performed well in every hotel sector, bar Crowne Plaza's. The upscale brand is now in the first stage of a comprehensive repositioning (see page 10).

We completed the Holiday Inn refresh, save for a handful of properties undergoing major renovation or reconstruction.

Crucial to this, in the US, our biggest market, total RevPAR including the benefit of new hotels grew 9.5 per cent in the year, out-performing the industry as a whole.

MAINTAINING MOMENTUM

Despite the tough financing environment, we have a larger pipeline than any other major competitor.

In all, we opened 168 hotels and signed a further 244. Highlights included: a 20-year agreement to manage the InterContinental near Viña del Mar, Chile; the opening of Canada's largest Holiday Inn; a new Holiday Inn Resort for Acapulco in Mexico; and the official launch of InterContinental Alliance Resorts (see page 8).

FIRST FOR GUEST SATISFACTION

In the J.D. Power and Associates' 2011 North America Hotel Guest Satisfaction Index StudySM, Holiday Inn and Hotel Indigo both received awards. Hotel Indigo was ranked 'Highest in Guest Satisfaction Among Upscale Hotel Chains' and Holiday Inn was ranked 'Highest in Guest Satisfaction among Mid-Scale Full Service Hotel Chains'. This confirms the impact of our brand development work.

ROOMS FOR SOLDIERS

We are honoured to be supporting troops and their families through the Privatization of Army Lodging into IHG Army Hotels.

With partners Lend Lease, we opened a second wave of Army rooms under three brands this year: Holiday Inn Express, Staybridge Suites and Candlewood Suites. Separately, we launched a wounded warriors training programme offering management opportunities to candidates who might otherwise find it difficult to return to work.

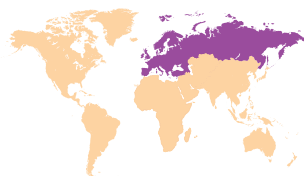
The project has provided about 3,200 rooms since 2009 and was extended by a further 5,000 in 2011. In all, we now manage more than 8,000 rooms and 47 hotels on army bases.

This initiative provides high-grade lodging for all ranks, either by converting or rebuilding former Army-run properties. For IHG, it creates a new customer segment, while soldiers also benefit from Priority Club Rewards membership.

Long term, we hope to expand by at least another 8,000 rooms in the US.

NEW YORK PARTNERSHIP

We signed a joint venture with Brack Capital Real Estate to acquire and develop 180 Orchard Street in Manhattan's Lower East Side. Due to open in 2013, it will house New York City's second Hotel Indigo. Our investment was \$30 million. We hope this is the start of a developing relationship with Brack.



EUROPE

Our sights are set on operating high-quality hotels that out-perform their sectors in this new, predominantly franchised region. We are working to improve brand performance and boost scale in key markets, notably Germany, the UK and emerging Russia and Turkey.

PERFORMANCE HIGHLIGHTS

- Revenue per available room (RevPAR) up 4.7%
- Revenue up 24% to \$405m
- Operating profit* up 33% to \$104m

*Before exceptional items

NUMBER OF ROOMS BY BUSINESS MODEL

Franchised	76,811
Managed	22,157
Owned & Leased	917

TOTAL ROOMS OPEN 99,885

Rooms in pipeline 16,682

TOTAL HOTELS OPEN 612

Hotels in pipeline 98

KEY MARKETS PERFORM WELL

RevPAR grew 4.7 per cent, including rate growth of 2.9 per cent. Occupancy continued at a high level – consistently so on weekdays.

Our London 2012 activities alone generated over £8 million in extra revenue for our hotels in 2011. Further hot spots were France, the Netherlands, Belgium, Russia and Turkey.

The overall pace of growth slowed, however, as the Eurozone crisis unfolded. Whatever economic conditions lie ahead, we are cautiously optimistic and in good shape to capture a fair share of Europe's future hotel market.

HOTEL INDIGO EXPANDS

We signed a franchise agreement to introduce Hotel Indigo to Russia in 2012. Hotel Indigo St Petersburg Tchaikovsky will create 124 rooms and 80 jobs.

Having launched into Europe with Hotel Indigo London Paddington in 2008, we now have five hotels open and 11 in the pipeline.

Three new properties opened in the UK in 2011 and our first for continental Europe opened in Berlin in January 2012.

The brand has strong appeal for owners, especially in the current climate. It offers high-quality hotels, low operating costs and is suited to both conversion and new-builds. In Lisbon, for example, we will bring a converted convent to market in 2014.

MISSION RUSSIA

Angela Brav joined UK Prime Minister David Cameron and other officials on a trade mission to Russia in November.

The event coincided with news that we plan to have 100 hotels open across Russia and the Commonwealth of Independent States by 2020, creating 8,000 new jobs. In addition, we will open a Moscow branch of the IHG Academy programme in 2012.

Moscow is forecast to double in size by 2025, creating great scope for hotel growth.

Having first entered Russia in 1998 with the Holiday Inn Vinogradovo Moscow, we now have 13 hotels open and five in the pipeline.

One of our latest, the InterContinental Moscow-Tverskaya, welcomed its first guests in December. We're also expanding beyond Moscow and St Petersburg into new cities such as Chelyabinsk, Novosibirsk and Ekaterinburg.

OLYMPIC SPRINT

Holiday Inn London Stratford City and Staybridge Suites London Stratford City will both open in May, in time for the London 2012 Olympic and Paralympic Games.

Our first Staybridge Suites for London, this flagship East London regeneration project caters for both extended stay and transient guests. All of our 31 London hotels with LOCOG accommodation agreements are 86 per cent booked for official, media and Olympic visitors for the duration of the Games (see page 16).



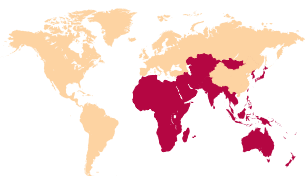
The InterContinental Paris Le Grand will celebrate its 150th anniversary in 2012.

"We need to engage owners in driving RevPAR by helping them to get the right mix between occupancy and rate. It's important to make sure our brands are delivered consistently, because this will provide a greater return on investment."

Angela Brav

Chief Executive, Europe





ASIA, MIDDLE EAST AND AFRICA

This new operating region brings together a portfolio of mainly managed hotels in some of the world's fastest growing markets. We are growing scale in emerging markets, launching our brands into new ones, expanding our luxury resorts presence, and developing our people.

PERFORMANCE HIGHLIGHTS

- Revenue per available room (RevPAR) up 0.9%
- Revenue up 1% to \$216m
- Operating profit* up 2% to \$84m

*Before exceptional items

NUMBER OF ROOMS BY BUSINESS MODEL

Franchised	12,617
Managed	47,890
Owned & Leased	576

TOTAL ROOMS OPEN 61,083

Rooms in pipeline 29,584

TOTAL HOTELS OPEN 228

Hotels in pipeline 122



Holiday Inn Resort Phuket Mao Khao, Thailand

"We performed well and continued to open and sign new properties. Sadly, there were several natural disasters in the year. I'm proud to say that, together with our owners, we rallied round our people, guests and local communities."

Jan Smits

Chief Executive,
Asia, Middle East
and Africa



REVPAR MOVES UP

RevPAR increased 0.9 per cent, including rate growth of 1.3 per cent.

Exceptional gains came from Vietnam (32.4 per cent), Thailand (19.4 per cent) and New Zealand (18.6 per cent).

Our Holiday Inn relaunch helped to lift the brand's RevPAR by 8.4 per cent year-on-year.

A combination of buoyant inter-regional travel and the strength of the Australian dollar contributed to the uplift.

NEW REGION, GREATER SCALE

Our operations in AMEA span close to 40 countries and form a like-minded hotel business with scope to develop our scale.

Some 75 per cent of our hotels are managed and owners tend to be high-worth individuals rather than institutional investors.

The region is also home to many resort destinations. With our experience of operating resorts in locations such as French Polynesia, Fiji and Bali, we are well placed for future growth in luxury resorts beyond the 38 we currently operate.

INDIA RISES

In India alone we expect to open nearly 50 hotels in the next five years, more than tripling in size as the domestic market and India's middle-class expands. We signed nine hotels across India this year and will launch Holiday Inn Express in September 2012, following a strategic partnership with Duet India Hotels Group (see page 17).

Overall, we are on course to fly our flags at 135 hotels in India by 2020.

MANAGING CRISES

The year was marred by tragic natural disasters in Japan, New Zealand and Thailand along with political unrest in the Middle East. Our people worked tirelessly to ensure guest safety, going beyond the call of duty in assisting the relief effort. Our hotels were supported with donations from the IHG Shelter Fund (see pages 32 and 33).

SIGNS OF EXPANSION

In all, we opened 10 properties, including the Crowne Plaza Danang, Vietnam and the Holiday Inn Resort Phuket Mao Khao, Thailand.

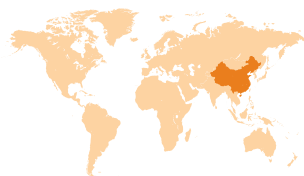
Region-wide we signed 36 hotels to our pipeline across six brands.

Of these, milestone signings included the Middle East's first Hotel Indigo in Riyadh, Saudi Arabia, a first ever Hotel Indigo resort for Phuket, Thailand and a record number of Holiday Inn Express signings, including our first in Perth, Australia.

BUILDING MANAGEMENT SKILLS

IHG was named best employer in Singapore, Malaysia, Australia and New Zealand by the Aon Hewitt study, which surveys over two million employees and 900 businesses.

Our people are willing to work across the region as they train. This year we started a two-year fast-track mentoring scheme to develop colleagues into supervisory roles before redeploying them in their local areas, initially focusing on skills development for India and Saudi Arabia.



GREATER CHINA

The scale we are building in Greater China began to reap big rewards in 2011. The strength of our brands, our people and financial returns reflect the years of work that have gone into creating a leading hotel business in this buoyant market.

PERFORMANCE HIGHLIGHTS	NUMBER OF ROOMS BY BUSINESS MODEL	TOTAL ROOMS OPEN	55,182
• Revenue per available room (RevPAR) up 10.7%	Franchised	Rooms in pipeline	49,768
• Revenue up 15% to \$205m	Managed	TOTAL HOTELS OPEN	167
• Operating profit* up 24% to \$67m	Owned & Leased	Hotels in pipeline	149
*Before exceptional items			

SUPERIOR PERFORMANCE

RevPAR grew 10.7 per cent, including rate growth of 5.9 per cent. Adjusted to account for the one-off effect of 2010's Shanghai World Expo, a pattern of consistently strong region-wide growth emerges.

Performance was evenly balanced across the brands and territorially we were strong right across mainland China, Hong Kong, Taiwan and Macau.

Our business remains largely domestic, with 72 per cent of guests coming from within mainland China. The burgeoning economy, coupled with rapid urban development, is transforming the country – and the hotel sector is a major beneficiary.

SMART CHOICE

The Holiday Inn Express brand changed to the Chinese name Zhi Xuan Jia Ri, which translates in English as Holiday Inn Smart Choice.

'Express' in China had become synonymous with budget brands. After extensive consumer research, we are confident that the new name captures the essence of our limited-service hotels for Chinese guests but also carries the heritage of the world-renowned Holiday Inn brand.

ON TARGET TO DOUBLE IN SIZE

We added 26 hotels and 8,084 rooms in 2011, ending the year with 167 hotels. In all, we opened four InterContinental, 11 Crowne Plaza, seven Holiday Inn and five Holiday Inn Express hotels.

With a pipeline of another 149, we remain on target to double in size over the next four to five years.

Having been operational here for 27 years, our share of branded hotel rooms pipeline stands at 25 per cent.

STRATEGIC SIGNINGS

In May we signed with one of China's leading state-owned developers, Poly Real Estate, to manage six new hotels under three brands. Located in the provinces of Guangdong and Jiangxi, they will include three InterContinental hotels and increase this prestigious owner's hotels with us from three to nine.

In December we partnered with Yanlord Land Group to manage a Crowne Plaza and Hotel Indigo in the Haitang Bay area of Sanya, one of China's most popular resort destinations.

All eight signings are scheduled to be up and running by 2015.

LOCAL EMPHASIS

We launched a refreshed Chinese language website to address the very specific way that China's domestic travellers use the internet and book hotels.

A local approach is equally vital in our search for talent. In 2011, we unveiled a new Chinese language e-recruitment site, together with six additional partnerships under the IHG Academy programme – bringing the number of academies across China to 28 (see page 32).



Crowne Plaza Beijing Parkview Wuzhou, China

"This was a year of balanced growth across all brands and all markets. On the one hand, we've created scale and added value for our stakeholders. On the other, we've retained a local emphasis and stayed true to the Chinese market."

Keith Barr

Chief Executive, Greater China



SUMMARY FINANCIAL STATEMENT

We delivered a 26% growth in operating profit before exceptional items and a five percentage point increase in operating margin over last year. These results were driven by the strength of our preferred brands, underpinned by our global systems and scale, resulting in 6.2% RevPAR growth, beating the industry in key markets such as the US and Greater China, and a 2% increase in hotel room count.

GROUP RESULTS

Revenue increased by 8.6% to \$1,768m and operating profit before exceptional items increased by 25.9% to \$559m during the 12 months ended 31 December 2011.

The 2011 results reflect continued revenue per available room (RevPAR) growth, with an overall RevPAR increase of 6.2%, including a 2.5% increase in average daily rate. The results also benefit from overall system size growth of 1.7% year on year to 658,348 rooms. RevPar growth remained strong throughout the year across the Group although there was some deterioration in Europe in the fourth quarter reflecting macroeconomic conditions.

Central overheads increased from \$139m in 2010 to \$147m in 2011, driven by increased investment to support growth in the business, offsetting non-recurring bonus costs.

As a result of growth in the business, together with strong cost control, operating profit margin was 40.6%, up 4.9 percentage points on 2010, after adjusting for owned and leased hotels. The Americas and Europe managed leases and significant liquidated damages received in 2011. This growth approximates to one percentage point after adjusting for a number of one-off benefits.

During 2011, the IHG global system increased by 43 hotels (11,187 rooms). Openings of 241 hotels (44,265 rooms) were driven by continued expansion in the US, in particular within the Holiday Inn brand family and Greater China. These openings offset the removal of

198 hotels (33,078 rooms). Removals in the US included 43 hotels (6,994 rooms) which were removed from the system as part of the renegotiation of the management contract with Hospitality Properties Trust, a major US owner group. Other openings included the Venetian and Palazzo resorts, under an InterContinental Alliance relationship, (6,986 rooms, included in franchised) as well as 25 hotels (4,796 rooms) managed on US army bases.

At the end of 2011, the pipeline totalled 1,144 hotels (180,484 rooms). The continued global demand for IHG brands is demonstrated by over 50% of pipeline rooms being outside of The Americas region, including 28% in Greater China.

Signings of 356 hotels (55,424 rooms) represented an increase in the number of hotels signed from 2010 levels (319 hotels). Momentum for the Hotel Indigo brand continued into 2011 with 19 signings, including entry into the Russian market, as well as the first Hotel Indigo resort in Phuket, Thailand.

During 2011, the opening of 44,265 rooms contributed to a net pipeline decline of 24,375 rooms. Active management out of the pipeline of deals that have become dormant or no longer viable, resulted in a further reduction of 35,534 rooms.

AMERICAS RESULTS

Revenue and operating profit before exceptional items increased by \$23m (2.9%) to \$830m and by \$82m (22.2%) to \$451m respectively.

Franchised revenue increased by \$37m (8.0%) to \$502m. Royalties growth of 8.5% was driven by RevPAR gains across

the estate of 7.2%, including 7.9% for Holiday Inn Express, and was further boosted by continued improvement in the royalty rate achieved. Operating profit increased by \$39m (9.9%) to \$431m also benefiting from lower bad debt experience.

Managed revenue increased by \$5m (4.2%) to \$124m and operating profit increased by \$31m (147.6%) to \$52m. Excluding properties structured for legal reasons as operating leases but with the same characteristics as management contracts, as well as the benefit of a \$10m liquidated damages receipt in 2011 and a \$10m year-on-year benefit from the conclusion of a specific guarantee negotiation relating to one hotel, revenue grew by \$7m. Growth was driven by a RevPAR increase of 8.8% across the estate. Although year-end system size was 6.0% lower than at the end of 2010, due to the phasing of removals towards the end of the year, rooms available during the year actually grew by 4.5%. Operating profit grew by \$11m on the same basis, also benefiting from increased joint venture distributions.

Owned and leased revenue declined by \$19m (8.5%) and operating profit grew by \$4m (30.8%) to \$17m. Excluding the year-on-year impact of hotel disposals, owned and leased revenue grew by \$8m (4.2%) and operating profit by \$7m (77.8%) reflecting RevPAR growth of 10.3%, including 11.2% at the InterContinental New York Barclay.

EUROPE RESULTS

Revenue and operating profit before exceptional items increased by \$79m (24.2%) to \$405m and by \$26m (33.3%) to \$104m respectively.

Franchised revenue increased by \$10m (13.2%) to \$86m and operating profit by \$10m (18.2%) to \$65m. Growth was mainly driven by royalties growth of 11.4% reflecting RevPAR growth of 4.0%, together with an increase in system size. Revenues associated with new signings, relicensing and terminations increased by \$2m.

Managed revenue increased by \$48m to \$118m (68.6%) and operating profit increased by \$9m to \$26m (52.9%) reflecting RevPAR growth of 5.5%, together with the year-on-year benefit of a \$3m charge in 2010 with regard to guarantee obligations for one hotel. 2011 also included revenue of \$46m and operating profit of \$nil from two properties which were converted from management contracts to an operating lease structure with the same characteristics as management contracts.

In the owned and leased estate, revenue increased by \$21m (11.7%) to \$201m and operating profit increased by \$11m (28.9%). RevPAR growth of 10.9% benefited from average daily rate growth of 10.3% across the year. The InterContinental London Park Lane and the InterContinental Paris Le Grand delivered strong year-on-year RevPAR growth of 7.3% and 14.5% respectively.

AMEA RESULTS

Revenue and operating profit before exceptional items increased by \$3m (1.4%) to \$216m and by \$2m (2.4%) to \$84m respectively. The region's results were adversely impacted by the political instability throughout 2011 in the Middle East, together with the natural disasters in Japan and New Zealand.

Franchised revenue increased by \$4m (26.7%) to \$19m and operating profit by \$4m (50.0%) to \$12m. RevPAR in the franchised estate grew by 1.7%. Excluding Egypt, Bahrain and Japan, RevPAR grew by 4.4%.

Managed revenue decreased by \$4m (2.6%) to \$151m and operating profit decreased by \$1m (1.1%) to \$87m. The events of the Arab Spring together with the natural disasters in Japan and New Zealand had an estimated adverse impact

of \$11m on the results, whilst there was a further \$4m adverse impact due to changes to certain management contract terms. Results did however benefit from a liquidated damages receipt of \$6m during the year. RevPAR grew by 0.6% compared to 2010 and by 5.7% excluding Egypt, Bahrain and Japan.

In the owned and leased estate, revenue increased by \$3m (7.0%) to \$46m and operating profit increased by \$1m (25.0%).

GREATER CHINA RESULTS

Revenue and operating profit before exceptional items increased by \$27m (15.2%) to \$205m and by \$13m (24.1%) to \$67m respectively.

Managed revenue increased by \$17m (28.3%) to \$77m and operating profit increased by \$13m (43.3%) to \$43m. Continued strong economic growth in the region helped to drive RevPAR growth of 10.3%. Excluding Shanghai, where RevPAR growth was tempered by strong comparatives due to the World Expo held in May to October 2010, comparable RevPAR grew by 17.4%. There was also continued significant system size growth for the managed estate in the region (14.2% rooms growth in 2011 and 12.6% in 2010).

Owned and leased revenue increased by \$10m (8.6%) to \$126m and operating profit increased by \$4m (12.1%) to \$37m. The InterContinental Hong Kong generated RevPAR growth of 13.4%.

CENTRAL RESULTS

During 2011, net central costs increased by \$8m from \$139m to \$147m (5.8%). The movement was primarily driven by increased investment to support growth in the business. Central revenue mainly comprised technology fee income.

OTHER FINANCIAL ITEMS

Exceptional operating items totalled a net gain of \$35m. Exceptional gains included \$37m from the disposal of hotels, including \$29m profit on the sale of the Holiday Inn Burswood, a UK VAT refund of \$9m, \$20m net impairment reversals and a \$28m pension curtailment gain in relation to the closure of the UK defined benefit pension scheme. Exceptional charges included a \$22m litigation provision and \$37m in respect of the settlement of a prior period commercial dispute in Europe.

Net financial expenses remained flat at \$62m as costs relating to the new syndicated bank facility offset the impact of lower levels of net debt.

The effective rate of tax was 24% (2010 26%).

Basic earnings per ordinary share in 2011 was 159.2¢, compared with 101.7¢ in 2010. Adjusted earnings per ordinary share was 130.4¢, against 98.6¢ in 2010.

The Board has proposed a final dividend per ordinary share of 39.0¢ (24.7p). With the interim dividend per ordinary share of 16.0¢ (9.8p), the full-year dividend per ordinary share for 2011 will total 55.0¢ (34.5p).

CAPITAL STRUCTURE AND LIQUIDITY MANAGEMENT

During the year, \$479m of cash was generated from operating activities, with the other key elements of the cash flow being proceeds from the disposal of hotels of \$142m and capital expenditure of \$194m. Overall, net debt decreased by \$205m to \$538m.

This Summary Financial Statement was approved by the Board on 13 February 2012 and signed on its behalf by Tom Singer. It does not contain sufficient information to provide as complete an understanding of the Group's results and state of affairs as that provided in the Annual Report and Financial Statements 2011. That report may be obtained, free of charge, by writing to IHG or the Company's Registrar, Equiniti (contact details are provided on page 57).

The auditors have issued an unqualified report on the financial statements containing no statement under section 498(2) or 498(3) of the Companies Act 2006. Information concerning Directors' emoluments is shown on pages 48 to 55.

SUMMARY FINANCIAL STATEMENT continued

Independent auditor's statement to the members of InterContinental Hotels Group PLC

We have examined the Summary Financial Statement for the year ended 31 December 2011 which comprises the summarised Group income statement, summarised Group statement of cash flows and summarised Group statement of financial position.

This statement is made solely to the Company's members, as a body, in accordance with section 428(4) of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this statement, or for the opinions we have formed.

Respective responsibilities of Directors and the auditor

The Directors are responsible for preparing the Annual Review and Summary Financial Statement in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement within the Annual Review and Summary Financial Statement with the full annual financial statements, the Directors' Remuneration report and the Directors' report, and its compliance with the relevant requirements of section 428 of the Companies Act 2006 and the regulations made thereunder.

We also read the other information contained in the Annual Review and Summary Financial Statement and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the

Summary Financial Statement. The other information comprises only the Headlines, Chairman's statement, Chief Executive's review, Business reviews, Summary Directors' report, Corporate Governance statement, Summary Audit Committee report and Summary Remuneration report.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the Company's full annual financial statements describes the basis of our opinion on those financial statements, the Directors' Remuneration report and the Directors' report.

Opinion

In our opinion the Summary Financial Statement is consistent with the full annual financial statements, the Directors' report and the Directors' Remuneration report of InterContinental Hotels Group PLC for the year ended 31 December 2011 and complies with the applicable requirements of section 428 of the Companies Act 2006, and the regulations made thereunder.

Ernst & Young LLP Statutory Auditor, London 13 February 2012.

Directors' statement

The auditor has issued unqualified reports on the full annual financial statements, the auditable part of the Directors' Remuneration report and on the consistency of the Directors' report with those annual financial statements. Their report on the full annual financial statements and the auditable part of the Directors' Remuneration report contained no statement under sections 498(2) or 498(3) of the Companies Act 2006.

Summarised Group income statement

	2011			2010		
	Before exceptional items \$m	Exceptional items \$m	Total \$m	Before exceptional items \$m	Exceptional items \$m	Total \$m
For the year ended 31 December 2011						
Revenue						
Americas	830	–	830	807	–	807
Europe	405	–	405	326	–	326
AMEA	216	–	216	213	–	213
Greater China	205	–	205	178	–	178
Central	112	–	112	104	–	104
Total revenue	1,768	–	1,768	1,628	–	1,628
Operating profit						
Americas	451	13	464	369	14	383
Europe	104	(39)	65	78	(5)	73
AMEA	84	26	110	82	6	88
Greater China	67	–	67	54	–	54
Central	(147)	35	(112)	(139)	–	(139)
Operating profit	559	35	594	444	15	459
Net finance costs	(62)	–	(62)	(62)	–	(62)
Profit before tax	497	35	532	382	15	397
Tax	(120)	48	(72)	(98)	(8)	(106)
Profit for the year from continuing operations	377	83	460	284	7	291
Profit for the year from discontinued operations	–	–	–	–	2	2
Profit for the year	377	83	460	284	9	293
Earnings per ordinary share (cents)						
Basic – continuing operations			159.2			101.0
Adjusted – continuing operations	130.4			98.6		
Basic – total operations			159.2			101.7
Adjusted – total operations	130.4			98.6		
Dividend per share (cents)						
Final – paid in respect of prior year			35.2			29.2
Interim paid			16.0			12.8
Final – proposed			39.0			35.2

Summarised Group statement of cash flows

	2011 \$m	2010 \$m
For the year ended 31 December 2011		
Cash flow from operations	623	583
Net interest paid	(55)	(57)
Tax paid on operating activities	(89)	(64)
Net cash from operating activities	479	462
Capital expenditure	(194)	(95)
Proceeds from disposal of operations and other financial assets	157	135
Tax paid on disposals	(1)	(4)
Dividends paid to shareholders	(148)	(121)
Decrease in borrowings	(119)	(292)
Other financing movements	(67)	(34)
Net movement in cash and cash equivalents in the year	107	51
Cash and cash equivalents at beginning of the year	78	40
Exchange rate effects	(3)	(13)
Cash and cash equivalents at end of the year	182	78

Summarised Group statement of financial position

	2011 \$m	2010 \$m
31 December 2011		
ASSETS		
Property, plant and equipment	1,362	1,690
Goodwill and intangible assets	400	358
Investment in associates and joint ventures	87	43
Retirement benefit assets	21	5
Other financial assets	156	135
Non-current tax assets	147	79
Total non-current assets	2,173	2,310
Inventories	4	4
Trade and other receivables	369	371
Current tax receivable	20	13
Derivative financial instruments	3	-
Cash and cash equivalents	182	78
Total current assets	578	466
Non-current assets classified as held for sale	217	-
Total assets	2,968	2,776
LIABILITIES		
Loans and other borrowings	(21)	(18)
Derivative financial instruments	-	(6)
Trade and other payables	(707)	(722)
Provisions	(12)	(8)
Current tax payable	(120)	(167)
Total current liabilities	(860)	(921)
Loans and other borrowings	(670)	(776)
Derivative financial instruments	(39)	(38)
Retirement benefit obligations	(188)	(200)
Trade and other payables	(497)	(464)
Provisions	(2)	(2)
Deferred tax liabilities	(97)	(84)
Total non-current liabilities	(1,493)	(1,564)
Liabilities classified as held for sale	(60)	-
Total liabilities	(2,413)	(2,485)
Net assets	555	291
IHG shareholders' equity	547	284
Non-controlling interest	8	7
Total equity	555	291

OUR SENIOR LEADERSHIP TEAM

NON-EXECUTIVES

David Webster

Non-Executive Chairman[#]

Chairman of the Nomination Committee

Appointed a Director in April 2003.

Appointed Non-Executive Chairman in January 2004. Also Non-Executive Chairman of Makinson Cowell Limited, a Non-Executive Director of Amadeus IT Holding SA and a Director of Temple Bar Investment Trust PLC. Formerly Chairman of Safeway plc and a Non-Executive Director of Reed Elsevier PLC. Age 67.

David Kappler

Senior Independent Non-Executive Director^{*##}

Chairman of the Audit Committee

Appointed a Director and Senior Independent Director in June 2004. He is also a Non-Executive Director of Shire plc. Formerly Chief Financial Officer of Cadbury Schweppes plc and Non-Executive Chairman of Premier Foods plc. A member of the Trilantic Europe Advisory Council. Age 64.

Graham Allan

Independent Non-Executive Director^{*##∞}

Appointed a Director in January 2010. Chief Executive Officer of Yum! Restaurants International (YRI), a subsidiary of Yum! Brands, Inc. Previously President of YRI from 2003 to 2010. Age 56.

Jennifer Laing

Independent Non-Executive Director^{*##∞}

Chairman of the Corporate Responsibility Committee

Appointed a Director in August 2005. Has over 30 years' experience in advertising and was, until 2007, Associate Dean, External Relations at London Business School. Also serves as a Non-Executive Director of Hudson Highland Group, Inc. Age 64.

Jonathan Linen

Independent Non-Executive Director[#]

Appointed a Director in December 2005. Was formerly Vice Chairman of the American Express Company. Serves as a Non-Executive Director of Yum! Brands, Inc. and of Modern Bank, N.A., and on a number of US Councils and advisory boards. Age 68.

Luke Mayhew

Independent Non-Executive Director^{*##∞}

Chairman of the Remuneration Committee

Appointed a Director in July 2011. A Non-Executive Director of Brambles Limited. Previously Managing Director of the Department Store Division of John Lewis Partnership. Was a Non-Executive Director of WH Smith PLC and Chairman of Pets at Home Group Limited. Age 58.

Dale Morrison

Independent Non-Executive Director^{*##}

Appointed a Director in June 2011. A founding partner of TriPointe Capital Partners. Was previously President and Chief Executive Officer of McCain Foods Limited. A Non-Executive Director of International Flavors & Fragrances Inc. Age 63.

Ying Yeh

Independent Non-Executive Director^{#•∞}

Appointed a Director in December 2007. Was previously Vice President and Chairman, Greater China Region, Nalco Company and Chairman and President, North Asia Region, President, Business Development, Asia Pacific Region and Vice President, Eastman Kodak Company. Also a Non-Executive Director of AB Volvo and ABB Ltd. Age 63.

* A member of the Audit Committee

A member of the Nomination Committee

• A member of the Remuneration Committee

∞ A member of the Corporate Responsibility Committee

† A member of the Executive Committee

§ Not a main Board Director



From left to right: Tom Conophy, David Webster, David Kappler, Angela Brav, Jonathan Linen, George Turner, Tracy Robbins, Thomas Singer,

EXECUTIVES

Keith Barr

Chief Executive, Greater China^{†§}

Joined the Group in 2000. Became Chief Executive, Greater China in April 2011. Responsible for the business development and performance of all the hotel brands and properties in the Greater China region. Age 41.

Angela Brav

Chief Executive, Europe^{†§}

Joined the Group in 1988. Appointed Chief Executive, Europe in August 2011, responsible for the business development and performance of all the hotel brands and properties in Europe. Age 49.

Tom Conophy

Executive Vice President and Chief Information Officer^{†§}

Joined the Group in February 2006 from Starwood Hotels & Resorts International. Responsible for global technology, including IT systems and information management throughout the Group. Age 51.

Kirk Kinsell

President, The Americas[†]

Appointed a Director in August 2010. Joined the Group in 2002. Appointed an Executive Committee member in 2007 and was President, Europe, Middle East and Africa until June 2011. Responsible for the business development and performance of all the hotel brands and properties in The Americas region. Age 57.

Tracy Robbins

Executive Vice President, Human Resources and Head of Operations Support[†]

Appointed a Director in August 2011. Joined the Group in December 2005 from Compass Group PLC. Responsible for global talent management, leadership development, employee reward strategy and implementation, organisational capability and operations support. Age 48.

Thomas Singer

Chief Financial Officer[†]

Appointed Chief Financial Officer in September 2011. Joined the Group from Bupa, where he was Group Finance Director and a main board member. Previously Group Finance Director and Chief Operating Officer at William Hill PLC and Finance Director at Moss Bros Group PLC. Age 48.

Jan Smits

Chief Executive, Asia, Middle East and Africa^{†§}

Joined the Group in 2002. Became Chief Executive, Asia, Middle East and Africa in August 2011. Responsible for the business development and performance of all the hotel brands and properties in Asia, Middle East and Africa. Age 51.

Richard Solomons

Chief Executive^{†∞}

Appointed Chief Executive in July 2011. Joined the Group in 1992 and held a number of senior roles with his previous role as Chief Financial Officer and Head of Commercial Development. Serves on the Executive Committee of the World Travel & Tourism Council. Age 50.

George Turner

Executive Vice President, General Counsel and Company Secretary^{†§}

Joined the Group in September 2008 from Imperial Chemical Industries PLC. Appointed Executive Vice President, General Counsel and Company Secretary in January 2009. Responsible for corporate governance, risk management, insurance, data privacy, internal audit, legal and corporate responsibility and public affairs. Age 41.

In addition, IHG has a strong management team who report into the IHG Senior Leadership Team. Eric Pearson is the Interim Head of Global Brands and Steven Sickel is Interim Global Head of Sales and Distribution, both reporting directly to Richard Solomons.



Ying Yeh, Kirk Kinsell, Keith Barr, Jennifer Laing, Richard Solomons, Dale Morrison, Jan Smits, Luke Mayhew and Graham Allan

SUMMARY DIRECTORS' REPORT

Activities of the Group

The principal activities of the Group are in hotels and resorts, with franchising, management, ownership and leasehold interests in over 4,400 establishments, with more than 658,000 guest rooms in nearly 100 countries and territories around the world.

A review of the performance of the Group is contained in the Chairman's statement and the Chief Executive's review on pages 3 to 5, the reviews presented on pages 6 to 39 and in the Summary Financial Statement on pages 40 to 43.

Results and dividends

The operating profit before exceptional items was \$559m. An interim dividend of 9.8p per share (16.0 cents per ADR) was paid on 7 October 2011. The Directors are recommending a final dividend of 24.7p per share (39.0 cents per ADR) to be paid on 1 June 2012 to shareholders on the Register of Members at close of business on 23 March 2012.

Share capital

At 31 December 2011, InterContinental Hotels Group PLC's (the Company) issued share capital consisted of 290,548,089 ordinary shares of 132⁹/₄₇p each. There are no special control rights or restrictions on transfer attaching to these ordinary shares.

During the year, no awards or grants over shares were made that would be dilutive of the Company's ordinary share capital.

Share repurchases

No shares were purchased or cancelled under the authority granted by shareholders at the Annual General Meeting held on 27 May 2011. The share buyback authority remains in force until the Annual General Meeting in 2012, and a resolution to renew the authority will be put to shareholders at that Meeting.

Substantial shareholdings

The Company had been notified, in accordance with the Disclosure and Transparency Rules of the UK Financial Services Authority, of the following significant holdings of voting rights in its ordinary shares:

	At 31 December 2011	At 13 February 2012	Nature of interest
Southeastern Asset Management, Inc.	14.01%	14.01%	Indirect
Cedar Rock Capital Limited	5.07%	5.07%	Direct
BlackRock, Inc.	5.02%	5.02%	Indirect
Capital Research and Management Company	5.02%	5.02%	Indirect
Legal & General Group plc	3.96%	3.96%	Direct

Directors

Biographical details of current Board members are shown on pages 44 and 45. Executive Directors have service contracts and Non-Executive Directors have letters of appointment.

The Board may exercise all the powers of the Company. The Group maintains insurance cover for and has provided indemnities to all of its directors and officers, as permitted by the Companies Act 2006.

Details of the beneficial share interests of Directors who were on the Board at the year end are shown below.

31 December 2011 InterContinental Hotels Group PLC ordinary shares	
Executive Directors	
Kirk Kinsell ¹	109,547
Tracy Robbins	43,108
Thomas Singer	–
Richard Solomons	252,166
Non-Executive Directors	
Graham Allan ²	12,000
David Kappler	1,400
Jennifer Laing	3,373
Jonathan Linen ³	7,343
Luke Mayhew	2,000
Dale Morrison	–
David Webster	35,828
Ying Yeh	–
1 108,910 ordinary shares and 637 American Depositary Receipts.	
2 2,000 ordinary shares and 10,000 American Depositary Receipts.	
3 Held in the form of American Depositary Receipts.	

Employees

IHG directly employed an average of 7,956 people worldwide during 2011, whose costs are borne by the Group. When the whole IHG estate is taken into account, approximately 345,000 people are employed globally across IHG's brands. The Group is committed to providing employees with equality of opportunity, without discrimination. Great emphasis is placed on employee communications, particularly on matters relating to the Group's business and its performance.

Charitable and political donations

During the year, the Group donated \$2,040,000 in support of community initiatives and charitable causes. This figure includes contributions from IHG employees and guests. No payments were made for political purposes.

Auditors

The Directors confirm that they have taken steps to make themselves aware of relevant audit information. None of the Directors is aware of any relevant audit information which has not been disclosed to the auditors.

The reappointment of Ernst & Young LLP as auditors of the Company will be put to members at the Annual General Meeting.

Annual General Meeting

The Notice of the Annual General Meeting to be held at 11.00am on Friday, 25 May 2012 is contained in a circular sent to shareholders at the same time as this Annual Review.

Going concern

At the end of 2011, the Group was trading significantly within its banking covenants and debt facilities. IHG's fee-based model and wide geographic spread means that it is well placed to manage through uncertain times.

The financial statements for the year ended 31 December 2011 have therefore been prepared on the going concern basis.

CORPORATE GOVERNANCE

Code compliance

The Board is committed to compliance with all the principles and provisions set out in the UK Corporate Governance Code (the Code) and considers that the Company has complied with its requirements throughout the year ended 31 December 2011.

Internal control and risk management

The Board is responsible for the Group's system of internal control and risk management and for reviewing its effectiveness. In order to discharge that responsibility, the Board has established the procedures necessary to apply the Code, including clear operating procedures, lines of responsibility and delegated authorities.

For the year ended 31 December 2011, the Board has conducted a review of the effectiveness of the system of internal control and risk management. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and it can only provide reasonable and not absolute assurance against material misstatement or loss. Whilst areas for improvement have been identified and actions initiated, no significant shortcomings have been identified from the annual assessment.

Board and Committees

The Board is responsible to the shareholders for the strategic direction, development, performance and control of the Group. It also ensures that the necessary financial and human resources are in place for the Group to meet its objectives. There are eight regular Board meetings a year and further meetings are held as needed.

David Webster was Non-Executive Chairman throughout the year. Richard Solomons became Chief Executive on 1 July 2011, having succeeded Andrew Cosslett who retired from the Board on 30 June 2011. In addition to three other Executive Directors, a team of seven experienced independent Non-Executive Directors represent a strong source of advice and judgement and together they have a broad range of skills, knowledge and experience and represent a wide geographical spread.

The schedule of matters which are reserved for the Board's attention and decision are available on the Company's website at www.ihgplc.com/investors under corporate governance/main board and executive committee. In addition to the Executive Committee, the following are the main Committees of the Board: Audit Committee; Nomination Committee; Remuneration Committee; and Corporate Responsibility Committee. The Audit, Nomination and Remuneration Committees consist wholly of Non-Executive Directors. The Chairman of the Board is a member of the Nomination Committee only. The terms of reference of these Committees were reviewed during 2011 to ensure that they continue to reflect best practice and are available on the Company's website at www.ihgplc.com/investors under corporate governance/committees or from the Company Secretary's office on request.

Induction programmes are prepared for new Directors and ongoing training and development needs for all Directors are kept under review.

The 2011 performance evaluation of the Board, its main Committees and its Directors was undertaken during January 2012 by an independent external facilitator, Lintstock Limited. It involved the completion of comprehensive questionnaires in which Directors and the Company Secretary were asked to evaluate the Board, each of its Committees and their respective Chairman and the Chairman of the Board. It was concluded that the Board and each of its main Committees continues to operate effectively and that each Director continues to make an effective contribution and retains a strong commitment to the role.

In accordance with the Code, all Directors will submit themselves for election or re-election by shareholders at the Company's next Annual General Meeting.

Senior Independent Director

David Kappler was Senior Independent Director throughout the year. His role includes being available to liaise with shareholders who have concerns that they feel have not been addressed through the normal channels, being a sounding board for the Chairman and leading the performance evaluation of the Chairman.

Company Secretary

All Directors have access to the advice and services of the Company Secretary. His responsibilities include advising the Board on corporate governance, and for ensuring good information flows to the Board and its Committees and between senior management and the Non-Executive Directors. He also facilitates the induction of new Directors and the regular updating and refreshing of all Directors' skills and knowledge.

Shareholder relations

The Group reports formally to shareholders twice a year and releases quarterly results. In addition, regular meetings are held with major institutional shareholders to discuss progress of the business, its performance, plans and objectives. The Chairman, the Senior Independent Director and other Non-Executive Directors are available to meet with major shareholders to discuss governance and strategy, and to understand any issues and concerns.

The Annual General Meeting provides an additional forum for one-to-one communication with private shareholders and to answer their questions. Information of interest to investors is also maintained on the Company's website at www.ihgplc.com/investors

Summary Audit Committee report

The Audit Committee, which is chaired by a financial expert, supports the Board in meeting its responsibilities in relation to the integrity of the Group's financial statements and associated announcements, the adequacy of internal control and risk management systems and the appointment and work of the internal and external auditors. The external auditor and the Head of Global Internal Audit both have the opportunity to meet privately with the Committee.

During the year, the Committee's deliberations included a wide range of matters addressing all its main areas of responsibility. The Committee's main focus was to review the quarterly, interim and full-year financial results and to review the effectiveness of internal control, financial reporting and risk management processes, through reports and presentations received from Global Internal Audit, the external auditors and management. Consideration was also given to tax risk, policies and initiatives, global technology strategy, treasury matters and the funding position of the Group's main pension plan.

SUMMARY REMUNERATION REPORT

The Summary Remuneration Report is extracted from the full Remuneration Report contained in the Annual Report and Financial Statements 2011, a copy of which is available on request and can be viewed on the Company's website at www.ihgplc.com/investors under financial library. The Remuneration Report will be put to the vote at the forthcoming Annual General Meeting.

Introduction

There has been increased focus on executive pay during 2011. We have looked to reflect as far as possible the transparency sought by the UK Government. However, at the time of writing this report, we await final detailed proposals.

We remain confident that IHG's remuneration plans and outcomes are aligned with the delivery of business performance and strategy and that our approach is appropriate to attract and retain the talent needed to build shareholder returns in this global business.

However, we also recognise the need to explain and justify clearly the level of Executive Directors' remuneration and how and why bonuses and long-term incentives have been earned.

We continue to try to make this report easier to read and assess. We have expanded the explanation of the strong link between business strategy and Executive Directors' remuneration. We have also set out what we consider the best measure of the actual remuneration for the year, being:

- the cash the Executive Directors received in salary and bonus for 2011; plus
- the value of the deferred shares received for 2011 performance; plus
- the value of the 2009/2011 Long Term Incentive Plan (LTIP) award triggered by performance for the three years up to and including 2011.

We believe these are the most relevant figures for shareholders to focus on as they represent the remuneration generated by employment and performance in the year.

Performance in 2011

The remuneration outcomes reflect strong results with the Board recommending a final dividend which will deliver a 15% full-year increase for shareholders.

Key performance indicator growth (per annum)

	2011	2010
Earnings before interest and tax (EBIT)	+26.0%	+22.6%
Three-year total shareholder return (TSR)*	+29.8%	+8.0%
Three-year adjusted earnings per share (EPS)*	+2.5%	+9.6%

* Annualised

Based on these results, 2011 Annual Bonus Plan (ABP) outcomes consisted of a cash bonus of up to 86.5% of base salary, and an award of deferred shares with a value of up to 86.5% of base salary, which will vest after three years (subject to continued employment). The 2009/2011 LTIP vested at 73.9% of maximum, representing 151.5% of base salary for Executive Directors who participated in the full three-year cycle.

Remuneration in 2011

The maximum annual bonus under the ABP reverted to 200% of base salary after temporary changes made in the preceding two years to recognise the volatility of the economic environment.

There has been particular focus by the Remuneration Committee (the Committee) in 2011 on the LTIP and the UK defined benefit pension plan.

The maximum LTIP award remained at 205% of base salary having been reduced in 2009 from 270% of base salary.

In the previous Remuneration report, we introduced two new performance measures for the 2011 LTIP award to enhance alignment of the plan to the Company's strategy. These measures will apply to the 2011/2013 LTIP cycle award, which will vest in 2014, and subsequent awards; they are net rooms growth and like-for-like revenue per available room (RevPAR) growth. Each of these measures accounts for 25% of the LTIP weighting and are measured relative to major competitors. Relative TSR will continue to account for 50% of the LTIP weighting.

Following a review of the UK defined benefit pension plan, its closure to future accruals with effect from 1 July 2013 was announced. Active plan participants, including Richard Solomons, will be aligned with other employees on a consistent defined contribution structure. From 1 July 2013, the value of defined benefit pensions on retirement will be linked to inflation rather than to future salary increases. In line with other employees, participating Executive Directors will not receive any cash compensation for the impact this will have on their pension benefits.

As part of the consultation with employees and the plan trustees about these changes, it was agreed that the Enhanced Early Retirement Facility, which provides an option for plan members retiring with the Company's agreement to retire within five years of normal retirement age on accrued benefits without reduction, would be retained.

The level of plan funding provides for this facility. The Committee considered that the reduction in risk and expense achieved by closing the defined benefit plan justified the cost of retaining this facility for the existing active members of the plan.

Remuneration in 2012

Following the changes to the structure of the 2011 incentive plans, the design and measures for the 2012 plans will remain effectively unchanged. However, we have introduced Committee discretion to claw back unvested share awards in exceptional circumstances.

During 2012 we will be revisiting the ABP structure to ensure it continues to be designed optimally to drive and reward the annual financial and individual performance required to deliver our corporate strategy. We will report back on any outcomes next year.

Changes to the Board

Richard Solomons succeeded Andrew Cosslett as Chief Executive on 1 July 2011 and his annual base salary increased to £700,000 from this date. As Mr Solomons was previously an Executive Director in his prior role as Chief Financial Officer and Head of Commercial Development at IHG, his incentive arrangements remained unchanged.

Andrew Cosslett retired from his position as Chief Executive, and his contract of employment and directorship terminated, on 30 June 2011. There was no payment in respect of loss of office. In accordance with the current plan rules, the Committee released all ABP deferred shares upon retirement as there were no further performance conditions that would affect the number of shares that

could potentially vest; as a result 155,657 shares vested on 1 July 2011. Mr Cosslett continues to be eligible for a pro-rated vesting of his outstanding LTIP awards, which will be determined at the end of the relevant plan cycles, subject to performance conditions being achieved. In addition, Mr Cosslett received a pro-rated cash award under the 2011 ABP based on actual performance results at year end.

When Mr Cosslett ceased pensionable service on 30 June 2011, his accrued pension entitlement was £177,800 per annum before cash commutation. In line with the terms of the plan, he commuted part of this for a lump sum and immediately drew the remainder as pension.

Thomas Singer was appointed Chief Financial Officer on 26 September 2011. Mr Singer's annual base salary is £540,000 and his incentives are in line with IHG's remuneration policy for Executive Directors. Mr Singer did not participate in the 2011 ABP. In order to secure his recruitment, IHG agreed to compensate Mr Singer for incentives from his previous employer that he had to forgo, and the Committee approved the following one-off arrangements which apply to Mr Singer only:

- a cash payment of £480,000 to be paid in March 2012; and
- a restricted award of 46,635 shares which vests on 27 September 2012, one year from the date of grant. These shares will be forfeited if Mr Singer leaves the Company before the vesting date.

There are no performance conditions attached to these one-off arrangements and the awards are not pensionable. However, it is expected that all shares that vest will be held by Mr Singer until he meets the expected shareholding set out on page 52.

In addition, to ensure immediate alignment to the long-term performance of IHG, pro-rated awards were made for the 2010/2012 LTIP cycle and the 2011/2013 LTIP cycle of 137% and 154% of salary respectively. Vesting of these awards is subject to the results of the performance conditions for the relevant plan cycle.

As part of his recruitment terms, it was agreed that Mr Singer would not have a salary review until April 2013.

Kirk Kinsell (formerly President, Europe, Middle East and Africa) succeeded **James Abrahamson** as President, The Americas following Mr Abrahamson's resignation from IHG on 13 June 2011. In accordance with his termination arrangements, all of Mr Abrahamson's outstanding deferred share awards under the ABP and unvested LTIP awards lapsed and he relinquished all rights to an annual bonus in respect of the 2011 ABP. No remuneration changes were made for Mr Kinsell as a result of his new appointment.

Tracy Robbins was promoted to the Board on 9 August 2011. Her annual base salary following promotion was increased to £400,000. However, as an Executive Committee member since joining IHG, Ms Robbins' incentive arrangements remained unchanged.

Business strategy and remuneration

IHG's remuneration approach is designed to support and reflect the delivery of business strategy by:

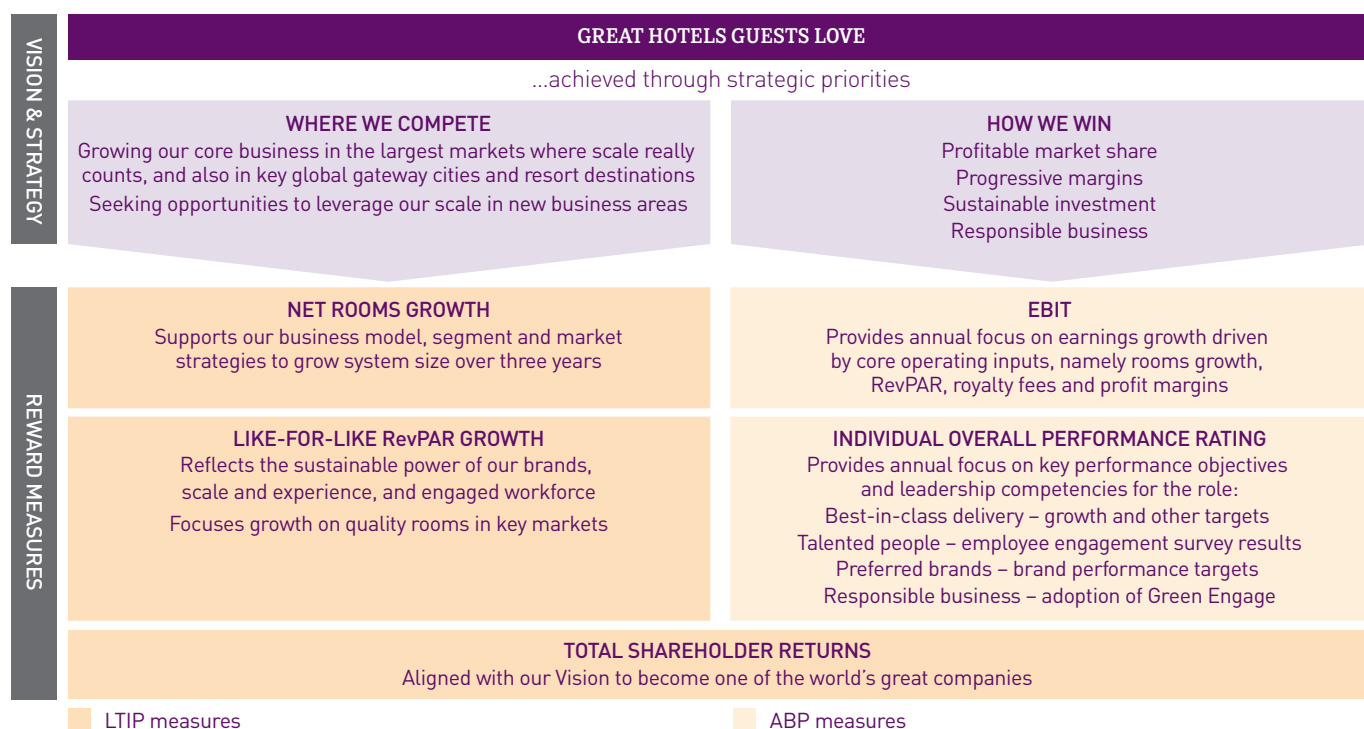
- attracting and retaining high-quality executives in an environment where compensation is based on global market practice;
- aligning rewards for executives with the achievement of business performance targets, strategic objectives and returns to shareholders;
- supporting equitable treatment between members of the same executive team; and

- facilitating global assignments and relocation.

IHG's remuneration structure for senior executives places a strong emphasis on performance-related reward. The Committee believes that it is important to reward management, including the Executive Directors, for targets achieved, provided those targets are stretching.

Business strategy is the driver of our reward structure.

We show below how IHG's Vision and strategy directly link to the current measures used in IHG's incentive plans.



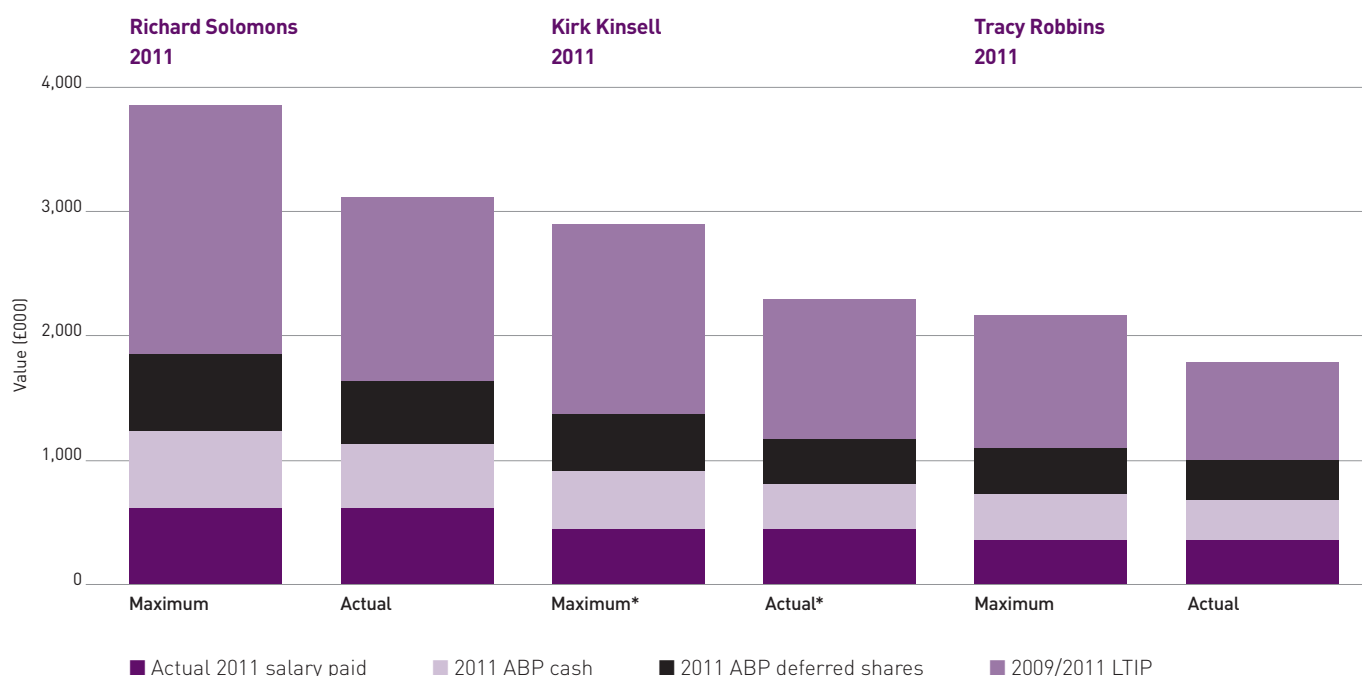
SUMMARY REMUNERATION REPORT continued

Total remuneration

The chart below sets out the actual and potential maximum remuneration outcomes for 2011 performance for current Executive Directors excluding Thomas Singer, who joined IHG in 2011 and did not participate in the 2011 ABP or receive any vested awards during the year. The elements shown are as follows:

- **Actual 2011 salary paid** – for Richard Solomons, this is his actual pay for the year and reflects the salary increase that occurred part way through the year in respect of his change in role to Chief Executive; for Kirk Kinsell this shows actual salary paid converted into sterling. For Tracy Robbins, who joined the Board part way through the year, this represents 2011 actual salary paid, including salary paid prior to becoming a Director;
- **2011 ABP cash** – the cash portion of the ABP award made in respect of financial year 2011 performance;
- **2011 ABP deferred shares** – the value of the deferred share portion of the ABP award made in respect of financial year 2011 performance; and
- **2009/2011 LTIP** – the value at 31 December 2011, of the 2009/2011 LTIP award made in 2009, which will vest on 15 February 2012 based on performance for the three years up to and including 2011.

The maximum figures represent the maximum value of each element of remuneration that could have been received in each case by the Executive Director. For the 2009/2011 LTIP, the maximum value is based on the share price as at 31 December 2011.



* Mr Kinsell is paid in US dollars and the sterling values in the chart above have been calculated using an exchange rate of \$1=£0.62.

The percentage of total remuneration for 2011 that is performance-related exceeds the 70% level that would be payable for target performance. This reflects above-target performance for both the 2011 ABP and the 2009/2011 LTIP.

Remuneration elements

Base salary and benefits

The salary for each Executive Director is reviewed annually. Base salary is the only element of remuneration which is pensionable.

In reviewing potential salary changes, the Committee considers business and individual performance, average salary increases for the wider IHG workforce and, where appropriate, the terms offered by comparator and competitor companies.

When external benchmarking is used, the comparator groups are chosen having regard to participants':

- size – market capitalisation, turnover, profits and the number of people employed;
- diversity and complexity of business;
- geographical spread of business; and
- relevance to the hotel industry.

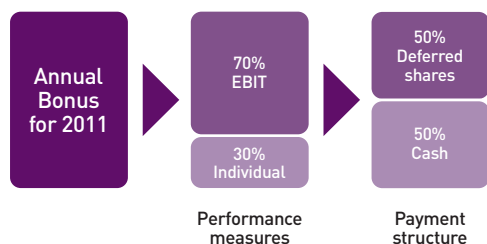
In addition, benefits are provided to Executive Directors in accordance with local market practice.

The current Executive Directors' annual base salaries are:

Director	2012 £	2012 \$	2011 £	2011 \$
Richard Solomons	721,000		700,000	
Kirk Kinsell		755,400		737,000
Thomas Singer	540,000		540,000	
Tracy Robbins	412,000		400,000	

Annual Bonus Plan

Awards under the ABP require the achievement of challenging performance goals before a target bonus of 115% of salary is payable. Half of any award earned is compulsorily deferred in the form of shares for three years. No matching shares are awarded by the Company.



For 2011, EBIT achieved was 104.1% of target for the year. Based on this performance, the following table shows the level of 2011 awards, of which 50% was paid in cash and 50% in deferred shares that will vest after three years:

Measure	Key performance indicator	Award as % of salary	
		Target	Max
Financial	EBIT (70%)	80.5	161
Individual	Overall performance rating (OPR) (30%)	34.5	69
Total for 2011		115	200*

* Combined EBIT & OPR payout subject to a maximum of 200% of base salary.

Actual 2011 result for current Executive Directors (as % of salary)

	EBIT % payout	OPR % payout	Total % payout
Richard Solomons	113.5	51.8	165.3
Kirk Kinsell	113.5	43.1	156.6
Thomas Singer*	N/A	N/A	N/A
Tracy Robbins	113.5	60.4	173.9

* Mr Singer did not participate in the 2011 ABP.

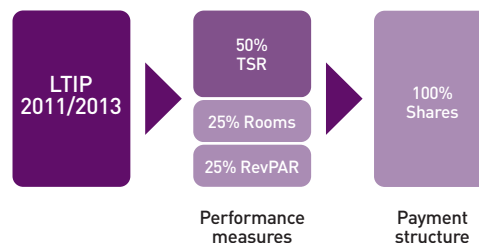
Long Term Incentive Plan

The LTIP allows Executive Directors and eligible management employees to receive share awards, subject to the achievement of performance conditions, measured over a three-year period. Awards are made annually and, other than in exceptional circumstances, will not exceed three times annual salary for Executive Directors.

For the 2012/2014 cycle, the performance conditions are:

- IHG's TSR relative to the Dow Jones Global Hotels (DJGH) index (50% of the award);
- cumulative annual growth of net rooms (25% of the award); and
- cumulative annual like-for-like RevPAR growth (25% of the award).

Vesting for points between threshold and maximum will be calculated on a straight-line basis.



After testing the performance conditions set on grant, the Committee will review the vesting outcomes of the rooms and RevPAR measures against an assessment of earnings and quality of the financial performance of the Company over the period. The Committee may reduce the number of shares which vest if they determine such an adjustment is appropriate.

The LTIP three-year cycle ending 31 December 2011 was based on relative TSR and EPS and resulted in 73.9% vesting for the Executive Directors, as shown on the next page.

SUMMARY REMUNERATION REPORT continued

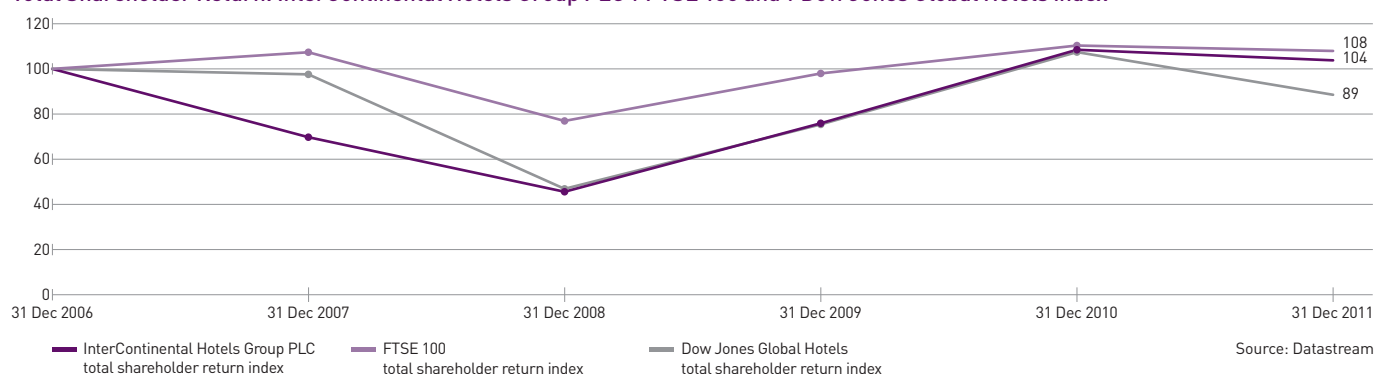
The measures used in the 2009/2011 cycle are set out in the table below:

Performance measure	Threshold performance	Maximum performance	Threshold vesting	Maximum vesting	Weighting	Maximum award	Outcome
TSR	Growth equal to the DJGH index	Growth exceeds the index by 8% or more	20%	100%	66.7%	102.5%	Growth exceeded index by 7.9%
EPS	Growth of 0% per annum	Growth of 10% per annum or more	0%	100%	33.3%	102.5%	Growth of 2.5% per annum
Total vesting outcome							73.9% of maximum award

Performance graph

Throughout 2011, the Company was a member of the FTSE 100 index and, for remuneration purposes, used a TSR comparator group of the DJGH index. Accordingly, the Committee has determined that these are the most appropriate market indices against which to test the Company's performance. The graph below shows the TSR performance of IHG from 31 December 2006 to 31 December 2011, assuming dividends are reinvested, compared with the TSR performance achieved by the FTSE 100 index and the DJGH index. Over the five-year period, IHG TSR performance increased by just under 4%. Over the last three years, it outperformed the FTSE 100 index and the DJGH index.

Total Shareholder Return: InterContinental Hotels Group PLC v FTSE 100 and v Dow Jones Global Hotels index



Share ownership

Executive Directors are expected to hold twice their base salary in shares, or three times in the case of the Chief Executive. Executive Directors are expected to hold all shares earned (net of any share sales required to meet personal tax liabilities) until their shareholding requirement is achieved. The required number of shares are held by Richard Solomons and Kirk Kinsell.

Non-Executive Directors

Non-Executive Directors are paid a fee which is agreed by the Board and the Chairman, taking into account fees paid in other companies of a similar complexity. Higher fees are payable to the Senior Independent Director who chairs the Audit Committee and to the Chairmen of the Remuneration and Corporate Responsibility Committees, reflecting the additional responsibilities of these roles.

Non-Executive Directors' fee levels are reviewed annually. In the final quarter of 2011 an increase of approximately 2% for the Non-Executive Directors was agreed from 1 January 2012 as shown below. This increase is broadly in line with anticipated salary increases for executive and senior management employees across the wider organisation. The Chairman waived any right to an increase in respect of his fees for 2012.

Director	Role	Fees at 1 Jan 2012 £	Fees at 1 Jan 2011 £
David Webster	Chairman	406,000	406,000
David Kappler	Senior Independent Director and Chairman of Audit Committee	105,060	103,000
Luke Mayhew	Chairman of Remuneration Committee	88,230	–
Jennifer Laing	Chairman of Corporate Responsibility Committee	77,520	76,000
Others	Non-Executive Director	66,300	65,000

Service contracts

The Committee's policy is for Executive Directors to have rolling contracts with a notice period of 12 months. Richard Solomons, Thomas Singer, Kirk Kinsell and Tracy Robbins have service agreements with a notice period of 12 months.

Non-Executive Directors have letters of appointment. David Webster's appointment as Non-Executive Chairman is subject to six months' notice.

Directors' emoluments

The emoluments below represent salary, fees and cash bonuses (excluding pensions and bonus awards paid in deferred shares) and tax assessable benefits and allowances, including company cars and healthcare cover:

	1 Jan 2011 to 31 Dec 2011 £000	1 Jan 2010 to 31 Dec 2010 £000
Executive Directors		
Andrew Cosslett ¹	1,174	1,571
Richard Solomons ²	1,148	996
James Abrahamson ³	255	380
Kirk Kinsell ⁴	1,143	436
Tracy Robbins ⁵	343	-
Thomas Singer ⁶	187	-
Non-Executive Directors		
David Webster	406	398
Graham Allan	65	63
David Kappler	103	100
Ralph Kugler ⁷	43	84
Jennifer Laing	76	74
Jonathan Linen	65	63
Luke Mayhew ⁸	43	-
Dale Morrison ⁹	38	-
Ying Yeh	65	63
Former Directors¹⁰	1	1
Total	5,155	4,229

1 Andrew Cosslett retired as Chief Executive on 30 June 2011. His emoluments have been pro-rated to his date of retirement.

2 Richard Solomons succeeded Andrew Cosslett as Chief Executive on 1 July 2011.

3 James Abrahamson resigned as a Director on 13 June 2011. His emoluments have been pro-rated to his date of leaving. He was paid in US dollars. The sterling figure above has been calculated using an exchange rate of \$1=£0.62.

4 Kirk Kinsell is paid in US dollars. The sterling figure above has been calculated using an exchange rate of \$1=£0.62.

5 Tracy Robbins was appointed as a Director on 9 August 2011. The above figure reflects her emoluments from her date of appointment.

6 Thomas Singer was appointed as a Director on 26 September 2011. The above figure reflects his emoluments from his date of appointment.

7 Ralph Kugler retired as a Director on 30 June 2011. His emoluments have been pro-rated to his date of retirement.

8 Luke Mayhew was appointed as a Director on 1 July 2011. His emoluments have been pro-rated from his date of appointment.

9 Dale Morrison was appointed as a Director on 1 June 2011. His emoluments have been pro-rated from his date of appointment.

10 Sir Ian Prosser retired as a Director on 31 December 2003. However, he had an ongoing healthcare benefit of £1,205 during the year.

SUMMARY REMUNERATION REPORT continued

Pensions

It was announced on 29 September 2011 that the UK registered defined benefit InterContinental Hotels UK Pension Plan (the IC Plan) would close to future accrual for existing members with effect from 1 July 2013. Richard Solomons and other senior UK-based executives participate on the same basis in the executive section of the IC Plan and the InterContinental Executive Top-Up Scheme (ICETUS). Andrew Cosslett, who ceased to be a Director on 30 June 2011, also participated in the IC Plan and ICETUS.

Tracy Robbins participates in the executive defined contribution section of the IC Plan. Employer contributions to the IC Plan made for Tracy Robbins since becoming an Executive Director in 2011 amounted to £10,032. In addition, Ms Robbins received a salary supplement in lieu of pension contributions of £33,175. Thomas Singer received a salary supplement in lieu of pension contributions of £41,979.

Kirk Kinsell and other senior US-based executives participate in US retirement benefit plans. James Abrahamson, who ceased to be a Director on 13 June 2011, also participated in the US retirement benefit plan.

The following table sets out the pension benefits of the Executive Directors in the UK defined benefit plans:

	Andrew Cosslett ¹ £	Richard Solomons ² £
Transfer value of accrued benefits at 1 January 2011	3,438,100	4,708,400
Transfer value of accrued benefits at 31 December 2011	5,643,300	6,999,800
Increase in transfer value over the year, less Directors' contributions	2,184,800	2,265,400
Increase in accrued pension (per annum)	10,300	52,900
Accrued pension at 31 December 2011 (per annum)	180,000	304,300
Age at 31 December 2011	56	50

1 When Andrew Cosslett ceased pensionable service with the Group on 30 June 2011, under the terms of the IC Plan his pension entitlement was £177,800 per annum before any cash commutation. In line with the Enhanced Early Retirement Facility (EERF) which is available to all members of the plan, this pension was not reduced on retirement. This facility enables members to retire without reduction in pension if they are within 5 years of normal retirement age. Although the EERF is non-contractual, its continuation formed part of the agreement with trustees on closure of the defined benefit section of the IC Plan, and the provisions of the facility state that while in place, it cannot reasonably be refused to retiring employees.

2 The increase in the transfer value of accrued benefits for Richard Solomons arises partly from the increase in salary resulting from his appointment as Chief Executive and partly from a change in the transfer value basis resulting from lower gilt yields.

Contributions made by and in respect of James Abrahamson and Kirk Kinsell to the US defined contributions plans are¹:

	James Abrahamson ² £	Kirk Kinsell £
Directors' contributions to DCP in 2011	4,200	204,200
Directors' contributions to 401(k) in 2011	6,100	13,700
Company contribution to DCP in 2011	4,200	99,600
Company contribution to 401(k) in 2011	6,100	6,100
Age at 31 December 2011	56	56

1 Sterling values have been calculated using an exchange rate of \$1=£0.62.

2 James Abrahamson ceased to be a Director upon his resignation from IHG on 13 June 2011. The Company contribution to the DCP shown for Mr Abrahamson excludes Company contributions of £36,200 that were forfeited by Mr Abrahamson because he ceased to be a member of the DCP before these contributions vested five years after joining the DCP. Similarly, an amount of £14,000 of Company contributions to the DCP included in the 2010 Annual Report and Accounts has been forfeited.

Annual Bonus Plan deferred share awards

Directors' pre-tax share interests during the year were as set out below. No matching shares are provided on awards.

Directors	ABP awards held at 1 Jan 2011	ABP awards during the year	ABP shares vested during the year	Value at vesting £	ABP awards held at 31 Dec 2011	Value based on share price of 1,157.0p at 31 Dec 2011 £
Andrew Cosslett ¹	175,939	51,005	226,944	2,986,642	–	–
Richard Solomons	112,183	32,295	45,634	616,424	98,844	1,143,625
James Abrahamson ²	–	27,758	–	–	–	–
Kirk Kinsell	61,158	27,375	19,731	266,526	68,802	796,039
Tracy Robbins	57,438	20,377	24,306	328,325	53,509	619,099
Thomas Singer	–	–	–	–	–	–
Total	406,718	158,810			221,155	2,558,763

1 Andrew Cosslett retired as Chief Executive on 30 June 2011. Shares awarded to him in respect of financial years 2008 and 2010 were released early on 1 July 2011.

2 James Abrahamson resigned as a Director on 13 June 2011. Shares awarded to him in respect of financial year 2010 have lapsed.

All Executive Directors participated in the ABP during the year ended 31 December 2011 except for Thomas Singer, who did not participate having joined IHG in September 2011.

Special share awards

Details of special share awards that were granted and vested during the year ended 31 December 2011 are set out below:

Directors	Awards held at 1 Jan 2011	Awards during the year	Shares vested during the year	Market price per share at vesting	Value at vesting £	Awards held at 31 Dec 2011	Value based on share price of 1,157.0p at 31 Dec 2011 £
James Abrahamson ¹	90,000		45,000	1,373.4p	618,030	–	
Thomas Singer ²	–	46,635				46,635	539,567

1 James Abrahamson received a special share award which was to vest over three years as part of his recruitment terms in 2009. Vesting each year was subject to continued service. His award of 45,000 shares due to vest on 15 February 2012 lapsed upon his resignation as a Director on 13 June 2011.

2 Thomas Singer received a special share award which vests one year from his appointment as a Director as part of his recruitment terms. Vesting is subject to continued service.

Long Term Incentive Plan awards

In 2011, there were three cycles in operation and one cycle which vested. The awards made to Directors who served during the year ended 31 December 2011 in respect of cycles ending on 31 December 2010, 2011, 2012 and 2013, and the maximum pre-tax number of ordinary shares due if performance targets are achieved in full are set out in the table below. For the cycle ending on 31 December 2011, the Company outperformed the DJGH index in TSR by 7.9 percentage points and achieved 2.5% per annum adjusted EPS growth. Accordingly, 73.9% of the award will vest on 15 February 2012.

Directors	Maximum LTIP awards held at 1 Jan 2011	Maximum LTIP shares awarded during the year ¹	LTIP shares vested during the year ²	Market price per share at vesting	Value at vesting £	Maximum LTIP awards held at 31 Dec 2011	Maximum value based on share price of 1,157.0p at 31 Dec 2011 £
Andrew Cosslett ³	686,567	137,438	187,126	1,373.4p	2,569,988	330,143	3,819,754
Richard Solomons	436,155	87,234	118,995	1,373.4p	1,634,277	362,148	4,190,052
James Abrahamson ⁴	382,711	72,872	121,750	1,373.4p	1,672,115	–	–
Kirk Kinsell	292,064	72,872	62,284	1,373.4p	855,408	280,539	3,245,836
Tracy Robbins	234,841	55,248	63,697	1,373.4p	874,815	203,778	2,357,711
Thomas Singer ⁵	–	148,648				148,648	1,719,858
Total	2,032,338	574,312				1,325,256	15,333,211

1 This award is based on performance to 31 December 2013 where the performance measures relate to the Company's TSR relative to the DJGH index and the growth in adjusted earnings per share (EPS) over the performance period.

2 This award was based on performance to 31 December 2010 where the performance measure related to both the Company's TSR relative to the index and the cumulative annual growth rate (CAGR) in adjusted EPS over the performance period. The Company out-performed the DJGH index in TSR by 8 percentage points and achieved 9.6% per annum adjusted EPS growth. Accordingly, 73.8% of the award vested on 16 February 2011.

3 Andrew Cosslett retired as Chief Executive on 30 June 2011. Shares awarded to him in respect of cycles ending on 31 December 2011, 2012 and 2013 were pro-rated to reflect his contractual service during the applicable performance periods.

4 James Abrahamson resigned as a Director on 13 June 2011. Shares awarded to him in respect of cycles ending on 31 December 2011, 2012 and 2013 have lapsed.

5 Thomas Singer's LTIP awards are pro-rated as explained on page 49.

Share options

Between 2003 and 2005, grants of options were made under the IHG Executive Share Option Plan. No executive share options have been granted since 2005.

Directors	Options held at 1 Jan 2011	Exercised during the year	Options held at 31 Dec 2011	Weighted average option price at 31 Dec 2011
Kirk Kinsell	109,150 ¹		109,150 ²	531.06p
Richard Solomons	330,870 ¹		330,870 ²	532.36p

1 Executive share options granted in 2004 and 2005.

2 Executive share options granted in 2004 are exercisable up to April 2014. Executive options granted in 2005 are exercisable up to April 2015.

No Director exercised options during the year; therefore there is no disclosable gain by Directors in aggregate for the year ended 31 December 2011 (2010 nil).

INVESTOR INFORMATION



Website and electronic communication

As part of the Company's commitment to reducing the cost and environmental impact of producing and distributing printed documents in very large quantities, IHG's Annual Report and Annual Review have been made available to shareholders through the Company's website www.ihgplc.com/investors under financial library.



Shareholder Hotel Discount Promotion

IHG is offering discounted hotel stays (subject to availability) for registered shareholders, through a dedicated, controlled access website. For further details please contact the Company Secretariat at the registered office on 01895 512 000 or email companysecretariat@ihg.com.



Share price information

The latest share price is available in the financial press. Further details of the share price may be found on the Company's website www.ihgplc.com/investors.



Changes to the base cost of IHG shares

Details of all the changes to the base cost of IHG shares held since April 2003 up to December 2011, for UK Capital Gains Tax purposes, may be found on the Company's website www.ihgplc.com/investors under shareholder centre/tax information.



Corporate Responsibility Report

IHG has published an online Corporate Responsibility Report (updated quarterly) covering progress on a range of environmental, social and community issues. This is available on our corporate website and can be viewed at www.ihgplc.com/responsibility.



Registrar

For enquiries concerning individual shareholdings, notification of a shareholder's change of address and for information on a range of shareholder services please contact the Company's Registrar, Equiniti (details shown on page 57).



Dividend services

The Company offers a Dividend Reinvestment Plan (DRIP) for shareholders to purchase additional IHG shares with their cash dividends. For further information about the DRIP, please contact our Registrar helpline on 0871 384 2268†. A DRIP application form and information booklet are available on the Company's website www.ihgplc.com/investors under shareholder centre/dividends.

Shareholders who would like their dividends to be paid directly into a bank or building society account, or who wish to amalgamate their shareholder accounts in order to avoid duplicate mailing of shareholder communications should contact our Registrar.

It may be possible for shareholders to have their dividends paid direct to their bank account in a local currency. Charges are payable for this service. Further information is available at www.shareview.co.uk under shareholder centre/overseas payment service.

If you think that you have out of date dividend cheques or outstanding dividend payments please contact our Registrar for further information.



Individual Savings Accounts (ISAs)

Equiniti offer ISAs in IHG shares. For further information please contact our Registrar helpline on 0871 384 2244†.



Share dealing services

Equiniti offer a postal dealing facility for IHG shares. For more information on this service, call 0871 384 2132†. They also offer a telephone and internet share dealing service, Shareview Dealing, which provides a simple and convenient way of buying and selling shares. For telephone dealings, call 08456 037 037 between 8.00am and 4.30pm Monday to Friday, and for internet dealings log on to www.shareview.co.uk.



ShareGift

The Orr Mackintosh Foundation operates this charity share donation scheme for shareholders with small holdings of shares, the value of which makes them uneconomic to sell. Details can be obtained from Equiniti, the ShareGift website www.sharegift.org or by calling ShareGift on 020 7930 3737.



Missing shareholders

Working with ProSearch (an asset reunification company), we continue to look for shareholders who have not kept their contact details up-to-date. We have funds waiting to be claimed and are committed to doing what we can to pay these to their rightful owners. For further details please contact ProSearch on 01732 741 411 or email info@prosearchassets.com.



Shareholder security

Many companies have become aware that their shareholders have received unsolicited telephone calls or correspondence concerning investment matters. These are typically from overseas-based 'brokers' who target UK shareholders, offering to sell them what often turn out to be worthless or high-risk shares in US or UK investments. These operations are commonly known as 'boiler rooms'. More detailed information on this or similar activity can be found on the Financial Services Authority website www.moneyadvice.service.org.uk.

Details of any share dealing facilities that the Company endorses will be included in Company mailings.



American Depositary Receipts (ADRs)

The Company's shares are listed on the New York Stock Exchange in the form of American Depositary Shares, evidenced by ADRs, and traded under the symbol 'IHG'. Each ADR represents one ordinary share. All enquiries regarding ADR holder accounts and payment of dividends should be directed to JPMorgan Chase & Co, our authorised depositary bank (details shown on page 57).

The Company is subject to the reporting requirements of the Securities and Exchange Commission (SEC) in the US and files with the SEC an Annual Report on Form 20-F. The Form 20-F can be found on the Company's website www.ihgplc.com/investors under shareholder centre/ADR holders or by visiting the SEC's website www.sec.gov/edgar.shtml.



Summary forward-looking statement

This Annual Review and Summary Financial Statement contains certain forward-looking statements as defined under US legislation (Section 21E of the Securities Exchange Act of 1934). By their nature, such statements involve uncertainty; as a consequence, actual results and developments may differ materially from those expressed in or implied by such statements. A more detailed explanation of the risks and uncertainties related to forward-looking statements is set out on page 129 of the Annual Report and Financial Statements 2011, copies of which are available from the registered office of the Company (details shown on page 57) or on the Company's website www.ihgplc.com/investors under shareholder centre/reports.

FINANCIAL CALENDAR

		2011
Payment of interim dividend of 9.8p per share (16.0 cents per ADR)		7 October
Financial year end		31 December
		2012
Preliminary announcement of annual results		14 February
Final dividend of 24.7p per share (39.0 cents per ADR):	Ex-dividend date	21 March
	Record date	23 March
Announcement of first quarter results		9 May
Annual General Meeting		25 May
Final dividend of 24.7p per share (39.0 cents per ADR):	Payment date	1 June
Announcement of interim results		7 August
Interim dividend:	Payment date	October
Announcement of third quarter results		6 November
Financial year end		31 December
		2013
Preliminary announcement of annual results		February

CONTACTS

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Fax +44 (0) 1895 512 101
www.ihgplc.com

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about the Group's business
please contact the Corporate
Affairs department at the
above address. For all other
enquiries please contact the
Company Secretariat at the
above address.

Registrar

Equiniti, Aspect House
Spencer Road, Lancing
West Sussex BN99 6DA
Telephone 0871 384 2132**
(UK calls)
+44 (0) 121 415 7034
(international calls)
www.shareview.co.uk

*For those with hearing difficulties
a text phone is available on
0871 384 2255* for UK callers with
compatible equipment.

**Telephone calls to these numbers are
currently charged at 8p per minute
if using a BT landline. Other network
provider costs may vary.

ADR depository

JPMorgan Chase & Co
PO Box 64504
St. Paul, MN 55164-0504
USA
Telephone +1 800 990 1135
(US callers – toll free)
+1 651 453 2128
(non-US callers)

Email:
jpmorgan.adr@wellsfargo.com
www.adr.com

Stockbrokers

Bank of America Merrill Lynch
Goldman Sachs

Auditors

Ernst & Young LLP

Investment bankers

Bank of America Merrill Lynch
Citi
Goldman Sachs

Solicitors

Freshfields Bruckhaus
Deringer LLP

Priority Club Rewards

If you wish to enquire about,
or to join Priority Club Rewards,
IHG's loyalty programme for
frequent travellers, please
visit www.priorityclub.com
or telephone:

0871 226 1111^{oo} (in Europe,
Middle East and Africa)
(toll charges apply)

+1 888 211 9874 (in US and
Canada) (toll free)

+1 800 272 9273 (in Mexico)
(toll free)

+1 801 975 3013 (Spanish)
(in Central and South America)
(toll charges apply)

+1 801 975 3063 (English)
(in Central and South America)
(toll charges apply)

+63 2 857 8788 (from most
countries in Asia Pacific)
(toll charges apply)

^{oo}Telephone calls to this number are
charged at 10p per minute. Standard
network rates apply. Calls from
mobiles will be higher.

*Holiday Inn and Hotel Indigo
received the highest numerical
score among mid-scale full
service and upscale hotels,
respectively, in the proprietary
J.D. Power and Associates 2011
North America Hotel Guest
Satisfaction Index StudySM.
Study based on responses
from 61,313 guests measuring
6 mid-scale full service and
11 upscale hotels and measures
opinions of guests who stayed
in a hotel in May 2010-May 2011.
Proprietary study results are
based on experiences and
perceptions of consumers
surveyed June 2010-May 2011.
Your experiences may vary.
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