

Operating Summary

Total portfolio RevPAR

US dollar

	2017 US\$	2016 US\$	% Change
Asia	192	177	8
Europe	419	402	4
The Americas	331	328	1
Total	257	244	5

Constant currency

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Asia	192	177	8
Europe	419	402	4
The Americas	331	328	1
Total	257	244	5

The like-for-like RevPAR presented in the table above includes all hotels that were operational for the entire year of both 2016 and 2017. As Mandarin Oriental Hyde Park, London was only partially closed as a result of the renovation during the period, the hotel is included in the like-for-like comparison.

Group's subsidiary hotels RevPAR

ASIA

Mandarin Oriental, Hong Kong 100% ownership

	2017	2016	% Change
Available rooms	501	501	0
Average occupancy (%)	70.8	62.3	14
Average room rate (US\$)	476	509	(7)
RevPAR (US\$)	337	317	6

Mandarin Oriental, Tokyo 100% leasehold

	2017	2016	% Change
Available rooms	179	179	0
Average occupancy (%)	80.3	79.4	1
Average room rate (US\$)	585	578	1
RevPAR (US\$)	469	459	2

The Excelsior, Hong Kong 100% ownership

	2017	2016	% Change
Available rooms	869	869	0
Average occupancy (%)	79.1	74.5	6
Average room rate (US\$)	197	196	0
RevPAR (US\$)	156	146	7

Mandarin Oriental, Jakarta 96.9% ownership

	2017	2016	% Change
Available rooms	272	272	0
Average occupancy (%)	43.4	45.2	(4)
Average room rate (US\$)	152	175	(13)
RevPAR (US\$)	66	79	(16)

EUROPE

Mandarin Oriental Hyde Park, London 100% ownership

	2017	2016	% Change
Available rooms	181	193	(6)
Average occupancy (%)	36.3	64.4	(44)
Average room rate (US\$)	847	760	11
RevPAR (US\$)	307	490	(37)

* Mandarin Oriental Hyde Park, London was partially closed for renovation from September 2016.

Mandarin Oriental, Munich 100% ownership

	2017	2016	% Change
Available rooms	73	73	0
Average occupancy (%)	76.1	67.4	13
Average room rate (US\$)	877	878	0
RevPAR (US\$)	667	593	12

Mandarin Oriental, Paris 100% ownership

	2017	2016	% Change
Available rooms	138	138	0
Average occupancy (%)	50.0	51.5	(3)
Average room rate (US\$)	1,021	956	7
RevPAR (US\$)	511	493	4

Mandarin Oriental, Geneva 92.6% ownership

	2017	2016	% Change
Available rooms	189	189	0
Average occupancy (%)	63.9	58.1	10
Average room rate (US\$)	634	632	0
RevPAR (US\$)	405	367	10

THE AMERICAS

Mandarin Oriental, Boston 100% ownership

	2017	2016	% Change
Available rooms	148	148	0
Average occupancy (%)	70.4	67.6	4
Average room rate (US\$)	602	593	2
RevPAR (US\$)	424	401	6

Mandarin Oriental, Washington D.C. 83.6% ownership

	2017	2016	% Change
Available rooms	373	373	0
Average occupancy (%)	64.9	60.0	8
Average room rate (US\$)	352	320	10
RevPAR (US\$)	229	192	19

* Comparatives for 2016 have been restated based on 373 available rooms to conform with the current year's presentation.

Development Portfolio – March 2018

The following 15 hotels and 9 *Residences at Mandarin Oriental* are expected to open in the next five years.

Asia

Mandarin Oriental, Bali

An 88-room resort and 89 *Residences at Mandarin Oriental* located on Bali's southern Bukit peninsula. Perched on a cliffside plateau, the resort will offer dramatic views with direct access to a secluded and protected white-sand beach.

The Residences at Mandarin Oriental, Bangkok

146 luxury residences located across the Chao Phraya River from Mandarin Oriental, Bangkok, part of an iconic mixed-use riverfront development.

Mandarin Oriental Qianmen, Beijing

72 courtyard suites located in a traditional hutong quarter, providing a rare opportunity to experience living in an authentic Beijing residential district, close to Tiananmen Square.

Mandarin Oriental Wangfujing, Beijing

A 74-room hotel located in a premier mixed-use development WF CENTRAL, with impressive views overlooking the Forbidden City.

Mandarin Oriental, Chengdu

A 327-room hotel with 18 serviced apartments located on the top 33 floors of an iconic tower, on a prime riverfront site in Jinjiang District, across from the ancient Wang-jiang Park.

Mandarin Oriental, Manila

A 275-room hotel located within the Ayala Triangle in Makati central business district.

Mandarin Oriental, Melbourne

A 197-room hotel and 146 *Residences at Mandarin Oriental* located on Collins Street in the heart of the city's business district.

Mandarin Oriental, Shenzhen

A 191-room hotel situated on the top of an impressive 400-metre tower with outstanding views of the city skyline and the surrounding city parks.

Europe, Middle East & Africa

The Residences by Mandarin Oriental, Barcelona

34 luxury residences housed in a 20-storey tower, with a prime location just a short walk from Mandarin Oriental, Barcelona.

Mandarin Oriental, Doha

A 158-room hotel with 91 serviced apartments located in Msheireb Downtown Doha, adjacent to Doha's cultural gem, Souk Waqif, and the city's business centre in West Bay.

Mandarin Oriental, Dubai, Sheikh Zayed Road

A 259-room hotel and 158 *Residences at Mandarin Oriental* located on Sheikh Zayed Road with views over downtown Dubai and direct access to the area's business and leisure attractions.

Mandarin Oriental Jumeira, Dubai

A 264-room urban resort located on Jumeirah Beach Road, one of the most sought-after waterfront locations in the city.

Mandarin Oriental Bosphorus, Istanbul

A 130-room hotel prominently located on the banks of the Bosphorus, with panoramic vistas of the famed strait, surrounding hills and the city's historical sites.

The Residences at Mandarin Oriental, Munich

17 luxury *Residences at Mandarin Oriental* located in a mixed-use complex being developed opposite Mandarin Oriental, Munich, which will include 51 additional hotel rooms.

Mandarin Oriental Mayfair, London

A 50-room boutique hotel and 80 *Residences at Mandarin Oriental* located on Hanover Square in the heart of London's Mayfair district.

The Americas

Mandarin Oriental, Boca Raton

A 164-room hotel and 85 *Residences at Mandarin Oriental* as part of a mixed-use complex, surrounded by Boca Raton's most affluent, residential neighbourhoods and a short walk from miles of pristine beaches.

Mandarin Oriental, Honolulu

A luxury 125-room hotel and 107 *Residences at Mandarin Oriental*, located on the Hawaiian island of Oahu, in the heart of the Ala Moana district.

Mandarin Oriental, Viña del Mar

A 195-room luxury urban resort located on Chile's Pacific coast, with an oceanfront position and direct beach access.

Opening dates are determined by each project's owner/developer. All of the above projects will be managed by Mandarin Oriental Hotel Group with no equity investment from the Group.

Room numbers reflect the latest estimate from each project's owner/developer, and may therefore differ from the original announcements and the final number once the project is completed.