

Operating Summary

Total portfolio RevPAR

US dollar

	2018 US\$	2017 US\$	% Change
Asia	209	192	9
Europe	503	441	14
America	382	368	4
Total	277	254	9

Constant currency

	2018 US\$	2017 US\$	% Change
Asia	207	192	8
Europe	510	441	16
America	382	368	4
Total	277	254	9

The like-for-like RevPAR presented in the table above includes all hotels that were in the Group's portfolio for the entire year of both 2017 and 2018. As Mandarin Oriental Hyde Park, London and Hotel Ritz, Madrid were both closed for part of 2018, the 2017 comparatives have been adjusted to align with the 2018 trading periods in this like-for-like comparison.

Group's subsidiary hotels RevPAR

ASIA

Mandarin Oriental, Hong Kong 100% ownership

	2018	2017	% Change
Available rooms	501	501	0
Average occupancy (%)	77.1	70.8	9
Average room rate (US\$)	488	476	3
RevPAR (US\$)	376	337	12

Mandarin Oriental, Tokyo 100% leasehold

	2018	2017	% Change
Available rooms	179	179	0
Average occupancy (%)	78.3	80.3	(2)
Average room rate (US\$)	622	585	6
RevPAR (US\$)	487	469	4

The Excelsior, Hong Kong 100% ownership

	2018	2017	% Change
Available rooms	869	869	0
Average occupancy (%)	83.5	79.1	6
Average room rate (US\$)	207	197	5
RevPAR (US\$)	173	156	11

Mandarin Oriental, Jakarta 96.9% ownership

	2018	2017	% Change
Available rooms	272	272	0
Average occupancy (%)	51.3	43.4	18
Average room rate (US\$)	140	152	(8)
RevPAR (US\$)	72	66	9

EUROPE

Mandarin Oriental Hyde Park, London 100% ownership

	2018	2017	% Change
Available rooms	181	181	0
Average occupancy (%)	33.3	30.8	8
Average room rate (US\$)	857	723	19
RevPAR (US\$)	285	223	28

* Mandarin Oriental Hyde Park, London closed for restoration following a fire on 6th June 2018. Comparatives for 2017 have been restated to show a comparison on a like-for-like basis.

Mandarin Oriental, Munich 100% ownership

	2018	2017	% Change
Available rooms	73	73	0
Average occupancy (%)	75.5	76.1	(1)
Average room rate (US\$)	902	877	3
RevPAR (US\$)	681	667	2

Mandarin Oriental, Paris 100% ownership

	2018	2017	% Change
Available rooms	138	138	0
Average occupancy (%)	55.1	50.0	10
Average room rate (US\$)	1,088	1,021	6
RevPAR (US\$)	599	511	17

Mandarin Oriental, Geneva 92.6% ownership

	2018	2017	% Change
Available rooms	181	189	(4)
Average occupancy (%)	63.8	63.9	0
Average room rate (US\$)	615	634	(3)
RevPAR (US\$)	392	405	(3)

AMERICA

Mandarin Oriental, Boston 100% ownership

	2018	2017	% Change
Available rooms	148	148	0
Average occupancy (%)	69.5	70.4	(1)
Average room rate (US\$)	629	602	4
RevPAR (US\$)	437	424	3

Mandarin Oriental, Washington D.C. 89.1% ownership

	2018	2017	% Change
Available rooms	373	373	0
Average occupancy (%)	66.6	64.9	3
Average room rate (US\$)	334	352	(5)
RevPAR (US\$)	222	229	(3)

Development Portfolio

The following 15 hotels and 12 *Residences at Mandarin Oriental* are expected to open in the next five years.

Asia-Pacific

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, Manila

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

Mandarin Oriental, Phuket

A 107-room beachfront resort located on the island's west coast in picturesque Laem Singh Bay on Millionaire's Mile, with panoramic views of the Andaman Sea.

Mandarin Oriental, Saigon

A 228-room hotel located in a mixed-use development in the heart of Ho Chi Minh City, and close to key landmarks.

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, 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 Bosphorus, Istanbul

A 123-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.

Mandarin Oriental Mayfair, London

A 48-room boutique hotel and 80 *Residences at Mandarin Oriental* located on Hanover Square in the heart of London's Mayfair District.

Mandarin Oriental, Moscow

A 65-room hotel and 137 *Residences at Mandarin Oriental* with a prime riverfront location on the Sofiyskaya embankment in the heart of the city, directly facing the Kremlin.

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, Muscat

A 151-room resort and 150 *Residences at Mandarin Oriental* located on the beach in a prime city location, with views over the Arabian Sea.

America

Mandarin Oriental, Boca Raton

A 164-room hotel and 91 *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, Grand Cayman

A 100-room beachfront resort with 89 branded *Residences at Mandarin Oriental* situated on 67 acres at St James Point, on the southern shore of the island.

Mandarin Oriental, Honolulu

A luxury 125-room hotel and 102 *Residences at Mandarin Oriental*, located on the Hawaiian island of Oahu, in the heart of the Ala Moana District.

Mandarin Oriental Residences at 685 Fifth Avenue, New York

69 luxurious residences located on Fifth Avenue New York housed in an elegant 1920's building on the corner of Fifth Avenue and 54th Street.

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.