

Operating Summary

Total portfolio RevPAR

US dollar

	2019 US\$	2018 US\$	% Change
Asia	202	220	(8)
Europe, Middle East and Africa	526	532	(1)
America	314	311	1
Total	276	287	(4)

Constant currency

	2019 US\$	2018 US\$	% Change
Asia	205	220	(7)
Europe, Middle East and Africa	565	532	6
America	315	311	1
Total	283	287	(1)

The like-for-like RevPAR presented in the table above includes all hotels that were in the Group's portfolio and operating for the entire year of both 2018 and 2019. As Mandarin Oriental Hyde Park, London and Mandarin Oriental Ritz, Madrid were both closed for part of 2018 and 2019, they have been excluded along with any new openings or closures during the two-year period. Mandarin Oriental, Bangkok was partially closed for renovation at the beginning of March 2019 and the hotel's statistics have been adjusted to only include trading in January and February for both years.

Group's subsidiary hotels RevPAR

ASIA

Mandarin Oriental, Hong Kong 100% ownership

	2019	2018	% Change
Available rooms	499	501	0
Average occupancy (%)	61.5	77.1	(20)
Average room rate (US\$)	467	488	(4)
RevPAR (US\$)	287	376	(24)

Mandarin Oriental, Tokyo 100% leasehold

	2019	2018	% Change
Available rooms	179	179	0
Average occupancy (%)	76.8	78.3	(2)
Average room rate (US\$)	732	622	18
RevPAR (US\$)	562	487	15

Mandarin Oriental, Jakarta 96.9% ownership

	2019	2018	% Change
Available rooms	272	272	0
Average occupancy (%)	47.5	51.3	(7)
Average room rate (US\$)	135	140	(4)
RevPAR (US\$)	64	72	(11)

EUROPE, MIDDLE EAST AND AFRICA

Mandarin Oriental Hyde Park, London 100% ownership

	2019	2018	% Change
Available rooms	181	181	0
Average occupancy (%)	65.6	33.3	N/A
Average room rate (US\$)	1,194	857	N/A
RevPAR (US\$)	784	285	N/A

Mandarin Oriental Hyde Park, London closed for repairs following a fire on 6th June 2018 and fully reopened on 15th April 2019.

Year on year comparatives are therefore not meaningful.

Mandarin Oriental, Munich 100% ownership

	2019	2018	% Change
Available rooms	73	73	0
Average occupancy (%)	78.0	75.5	3
Average room rate (US\$)	886	902	(2)
RevPAR (US\$)	691	681	1

Mandarin Oriental, Paris 100% ownership

	2019	2018	% Change
Available rooms	135	138	(2)
Average occupancy (%)	58.0	55.1	5
Average room rate (US\$)	989	1,088	(9)
RevPAR (US\$)	574	599	(4)

Mandarin Oriental, Geneva 92.6% ownership

	2019	2018	% Change
Available rooms	181	181	0
Average occupancy (%)	62.7	63.8	(2)
Average room rate (US\$)	605	615	(2)
RevPAR (US\$)	379	392	(3)

AMERICA

Mandarin Oriental, Boston 100% ownership

	2019	2018	% Change
Available rooms	148	148	0
Average occupancy (%)	67.3	69.5	(3)
Average room rate (US\$)	635	629	1
RevPAR (US\$)	427	437	(2)

Mandarin Oriental, Washington D.C. 94.6% ownership

	2019	2018	% Change
Available rooms	373	373	0
Average occupancy (%)	68.7	66.6	3
Average room rate (US\$)	332	334	(1)
RevPAR (US\$)	228	222	3

Development Portfolio

The following 18 hotels and 12 *Residences at Mandarin Oriental* are expected to open in the next five years.

Asia

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, Makati

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

Mandarin Oriental, Nanjing

A 106-room hotel located in a premier mixed-use development on the Qinhuai River and in close proximity to historic landmarks including the Gate of China, which forms part of one of the longest ancient city walls in the world.

Mandarin Oriental, Phuket

A 105-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 178-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 and 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 266 *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 106-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 Etiler, Istanbul

A 158-room hotel and 251 luxurious *Residences at Mandarin Oriental*, located within three standalone towers in the prestigious Etiler district of Istanbul.

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.

Mandarin Oriental Palace, Luzern

A re-branding of the iconic Hotel Palace Luzern, currently closed for renovation. This 146-room hotel is located on the shores of Lake Lucerne with excellent lake and mountain views.

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.

Mandarin Oriental, Muscat

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

Mandarin Oriental, Tel Aviv

A 225-room hotel and 231 *Residences at Mandarin Oriental* with an unrivalled waterfront location overlooking one of the city's pristine Mediterranean beaches.

America

Mandarin Oriental, Boca Raton

A 163-room hotel and 88 *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, Dallas

A 176-room hotel and 100 *Residences at Mandarin Oriental* located in the exclusive Turtle Creek neighbourhood within close proximity to the central business district and several cultural attractions.

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 99 *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.