



华住酒店集团

成就美好生活



China Lodging Group(HTHT), Limited

Third Quarter 2014 Results

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

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

Section I:

Strategy Highlights *by CEO*

Section II:

Operational Highlights *by COO*

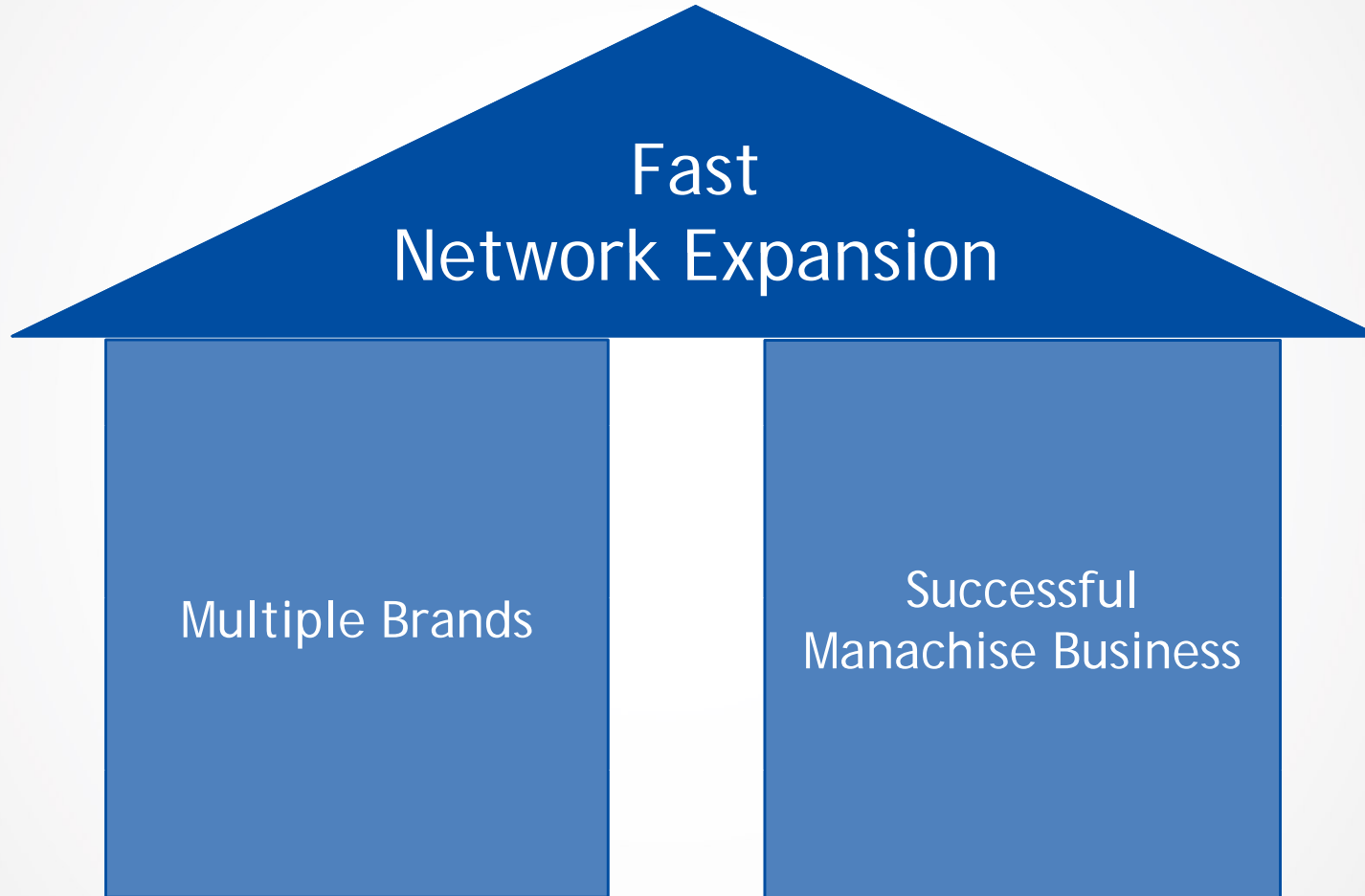
Section III:

Financial Highlights *by CFO/CSO*

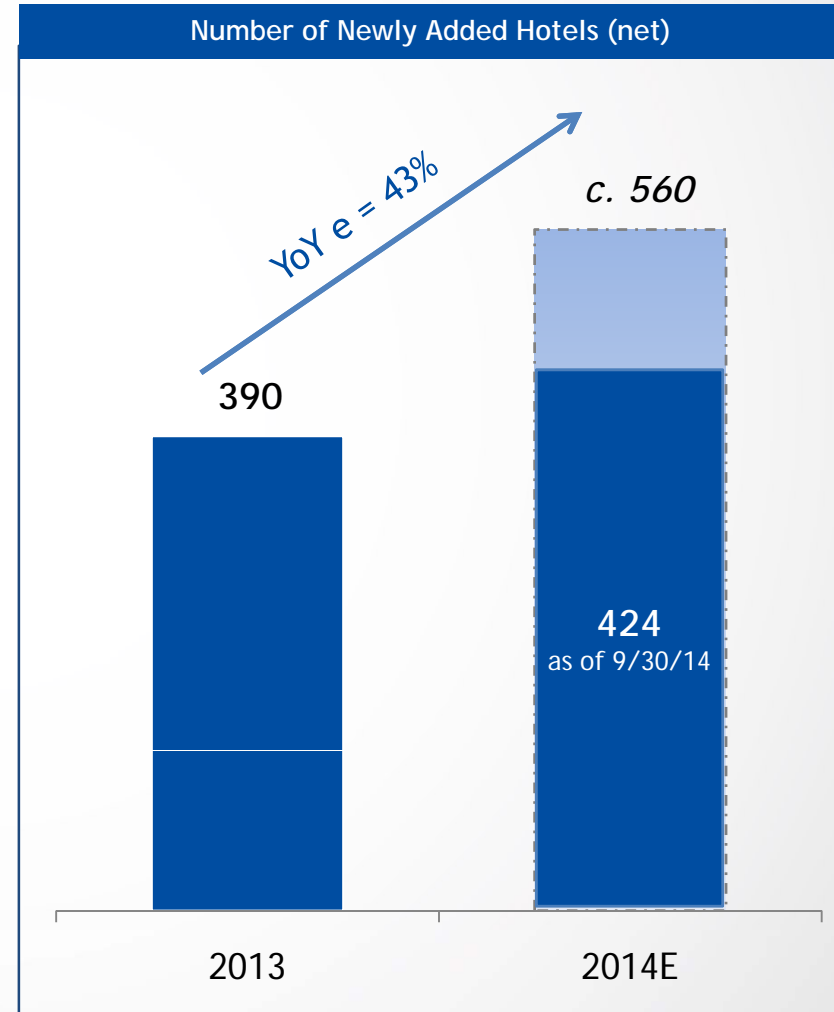
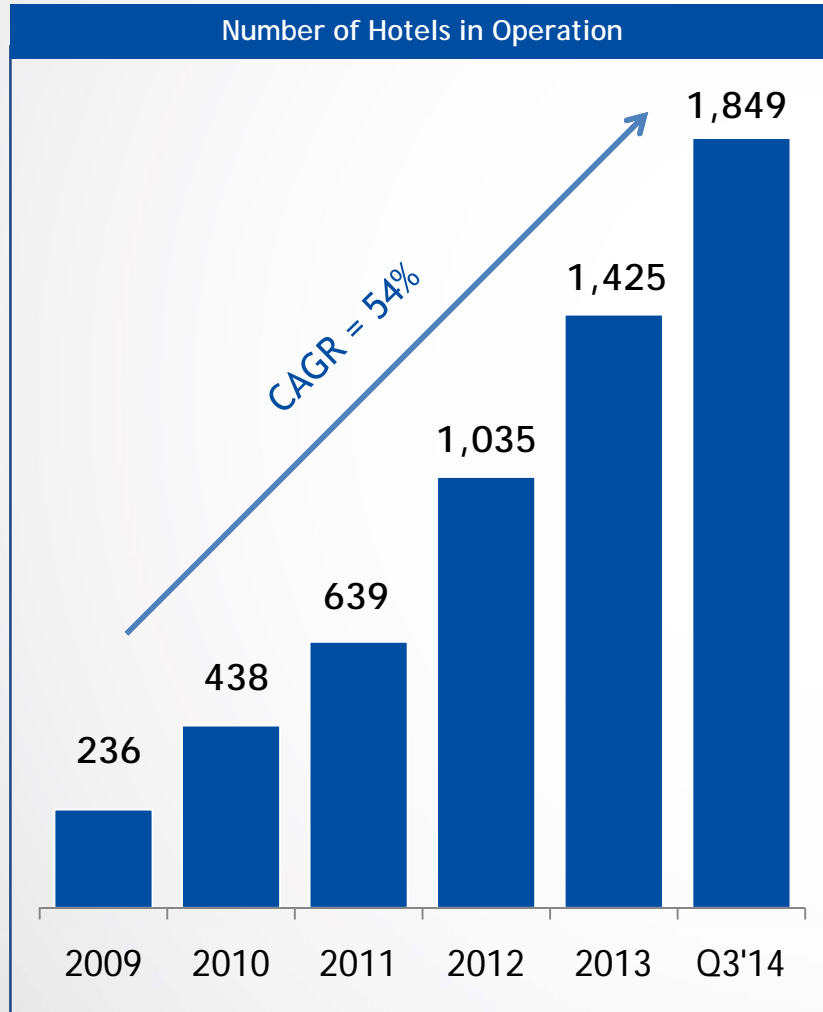
Section IV:

Q & A

Hotel Network Expansion Remains Our Primary Strategy



Accelerated Growth in Unit



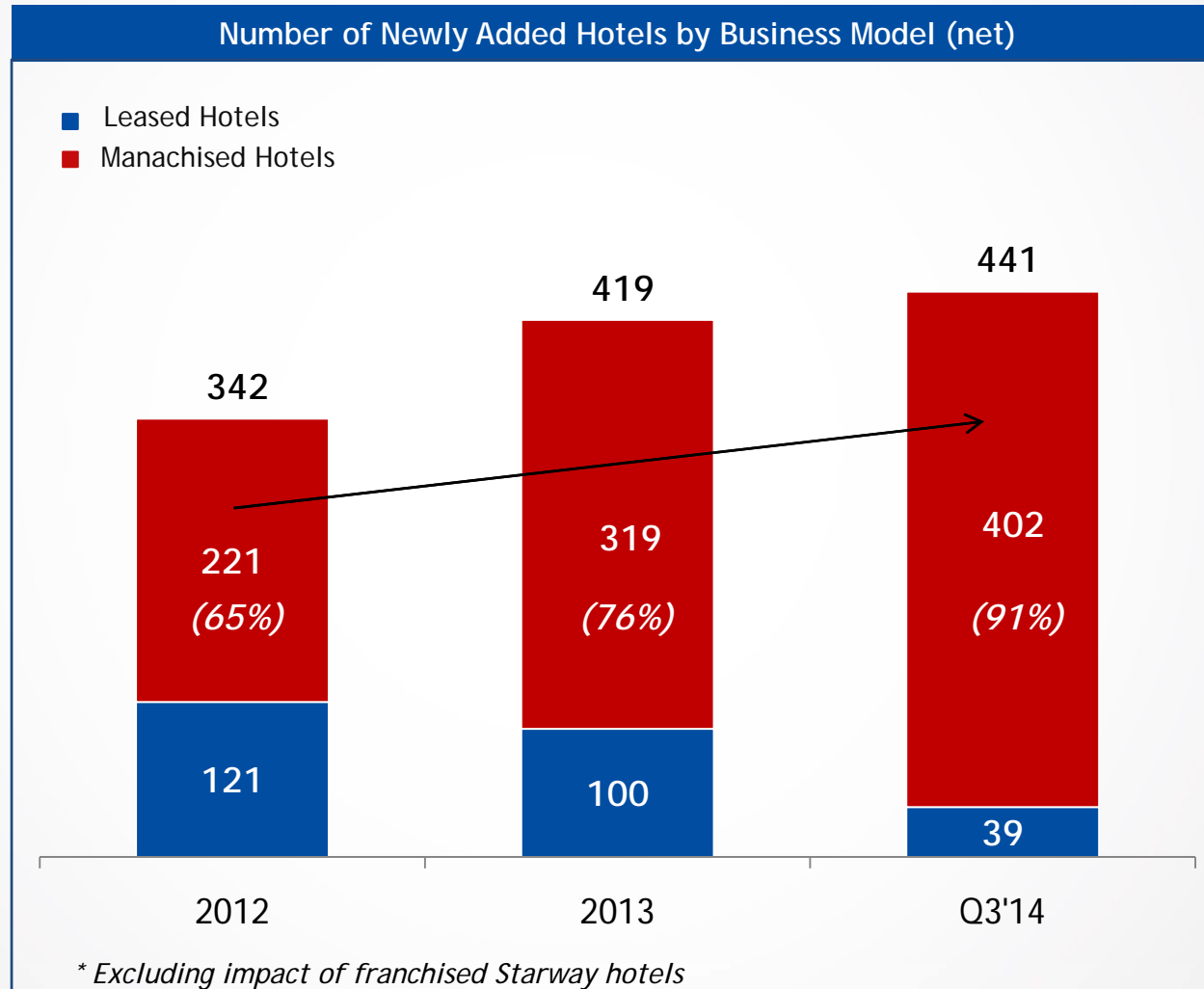
Growth Supported by Multi-brand Strategy

Brands by Life Stage

(Number of New Hotels in first 9 Months of 2014)



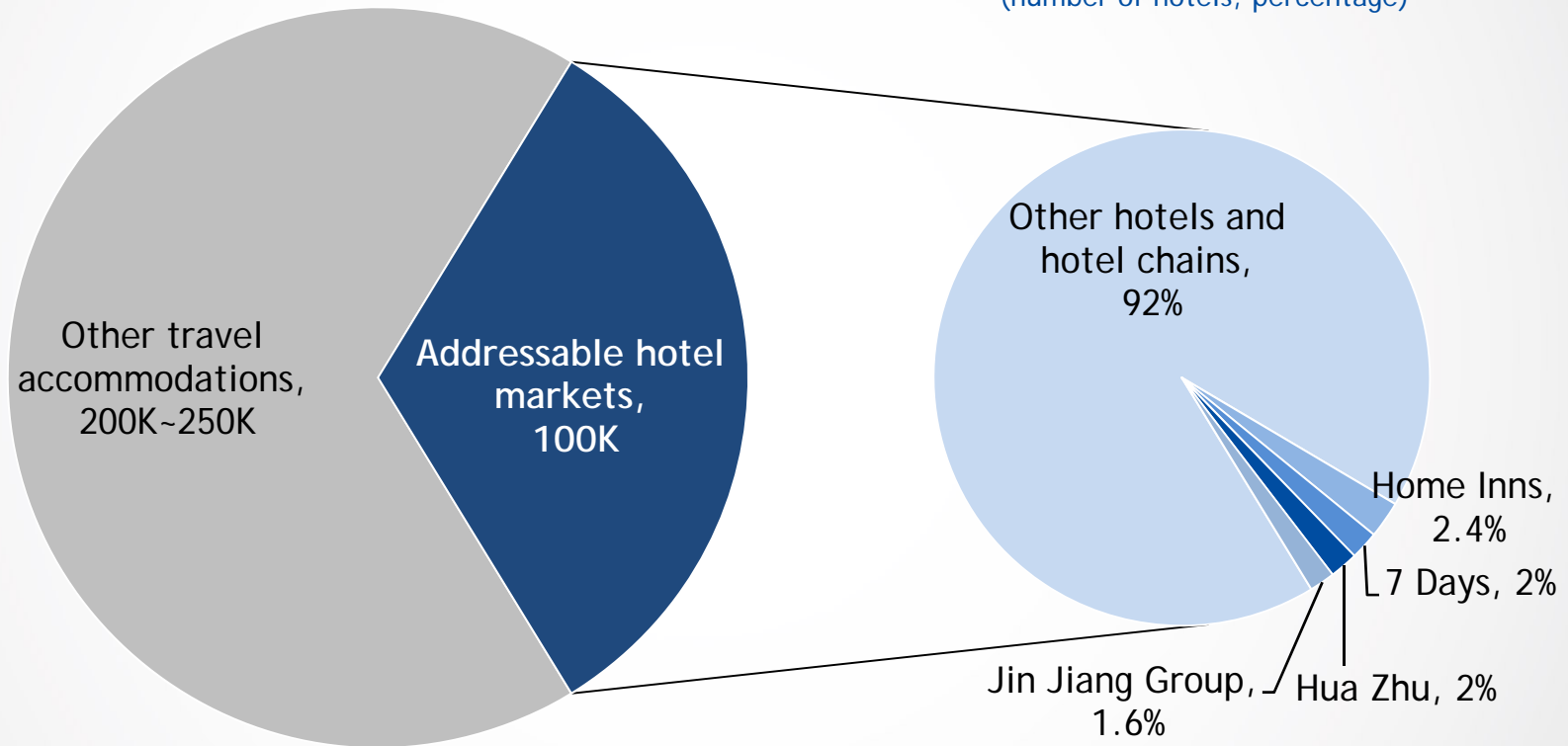
Growth supported by Successful Manachise Business Strategy



Expect a Long Runway of Consolidation

Gaining Share in a Fragmented Market

(number of hotels, percentage)



Note:

1) The addressable markets include 1-5 star hotels, economy and midscale hotel chains and other independent hotels or guesthouses in more business and travel centric areas. As a reference, Ctrip.com reported 108K hotels in China available on its booking platform as of June 2014.

2) Other travel accommodations include those hotels or other lodges in more spread-out areas.

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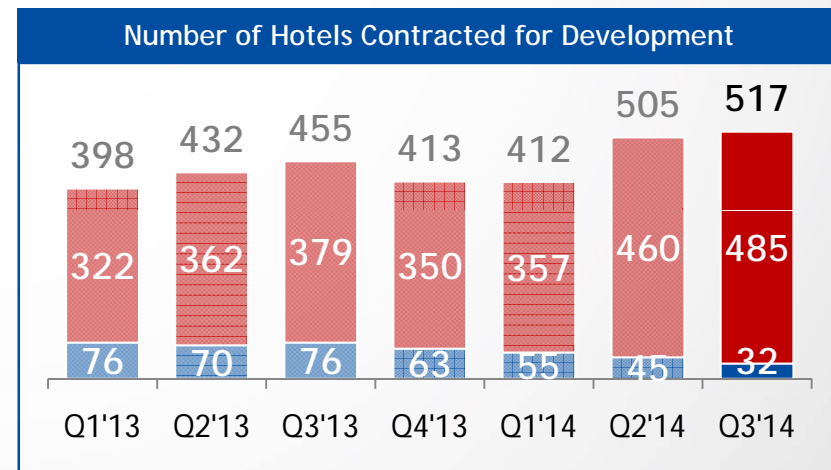
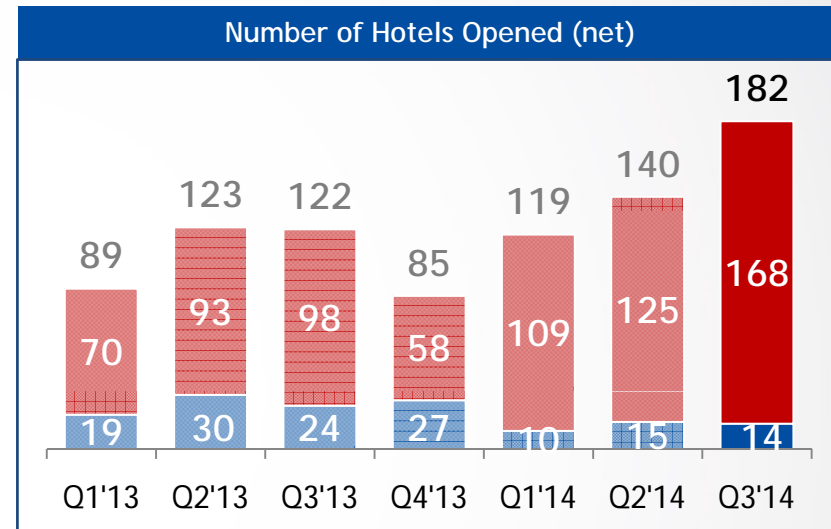
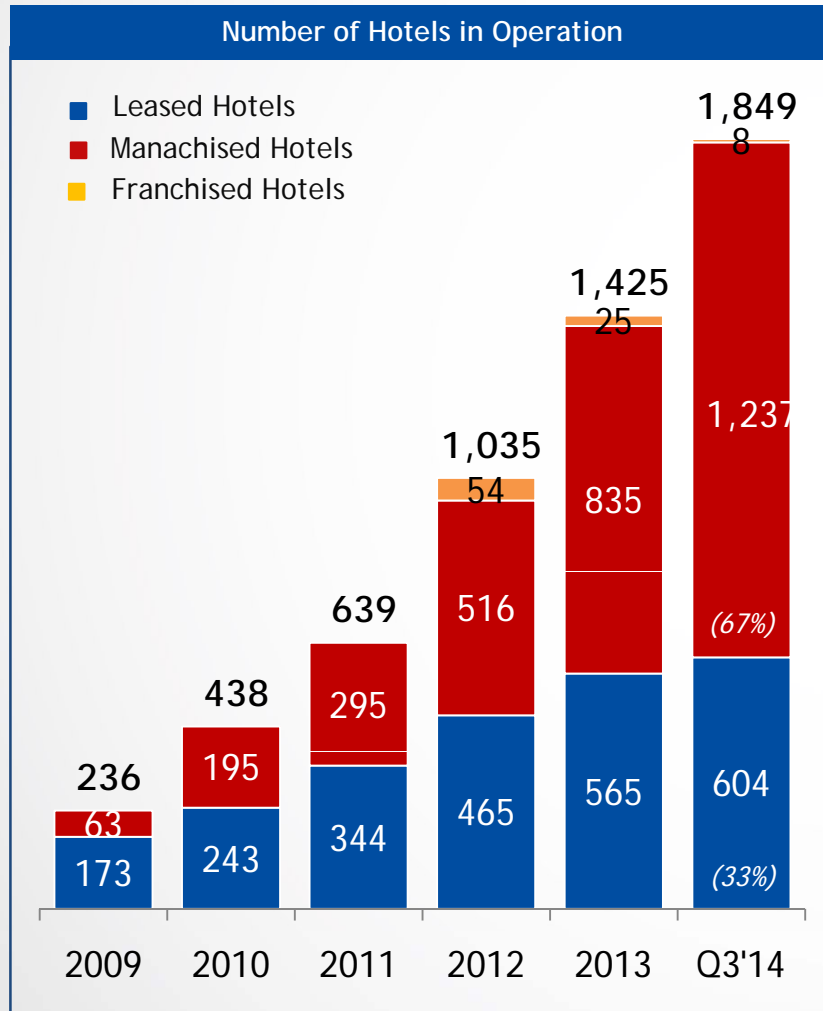
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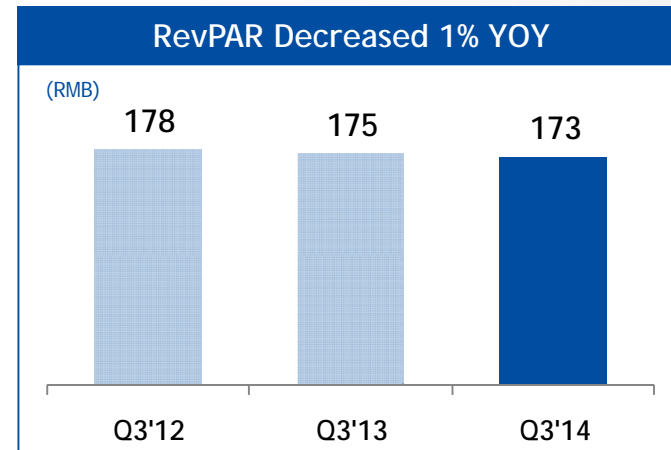
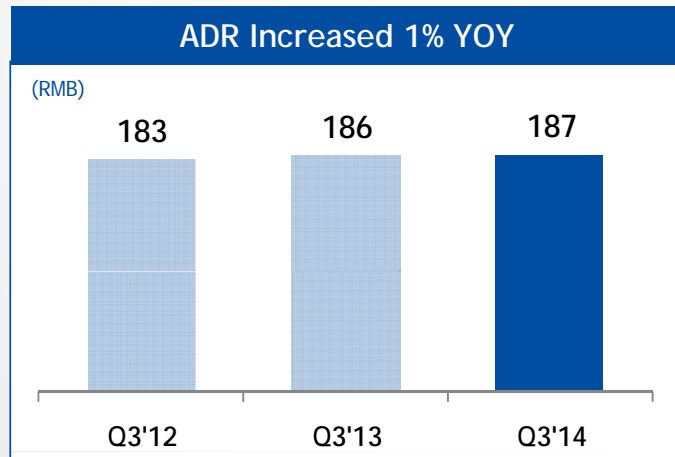
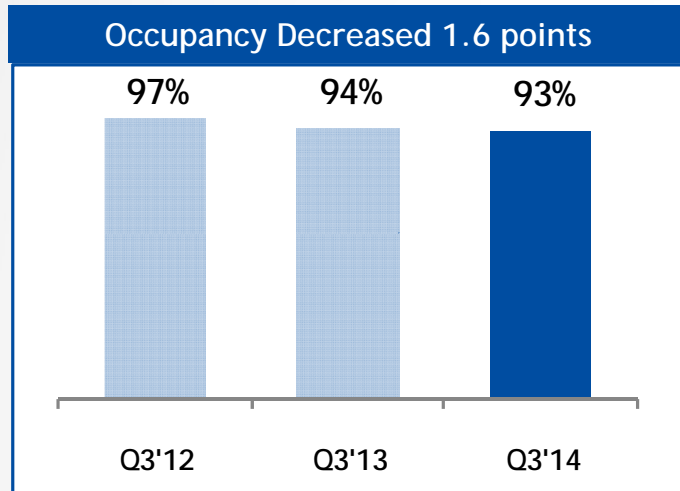
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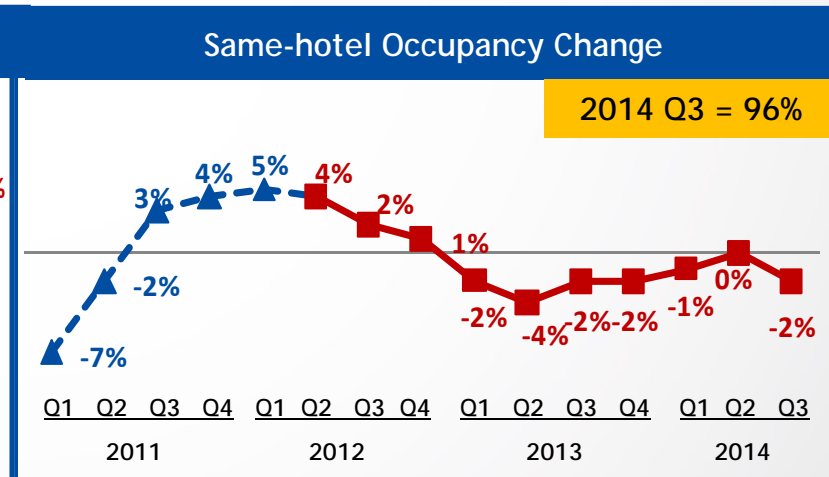
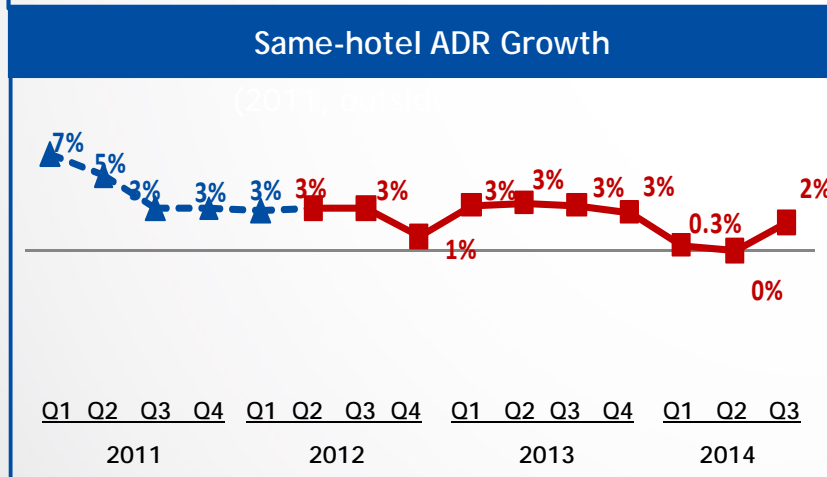
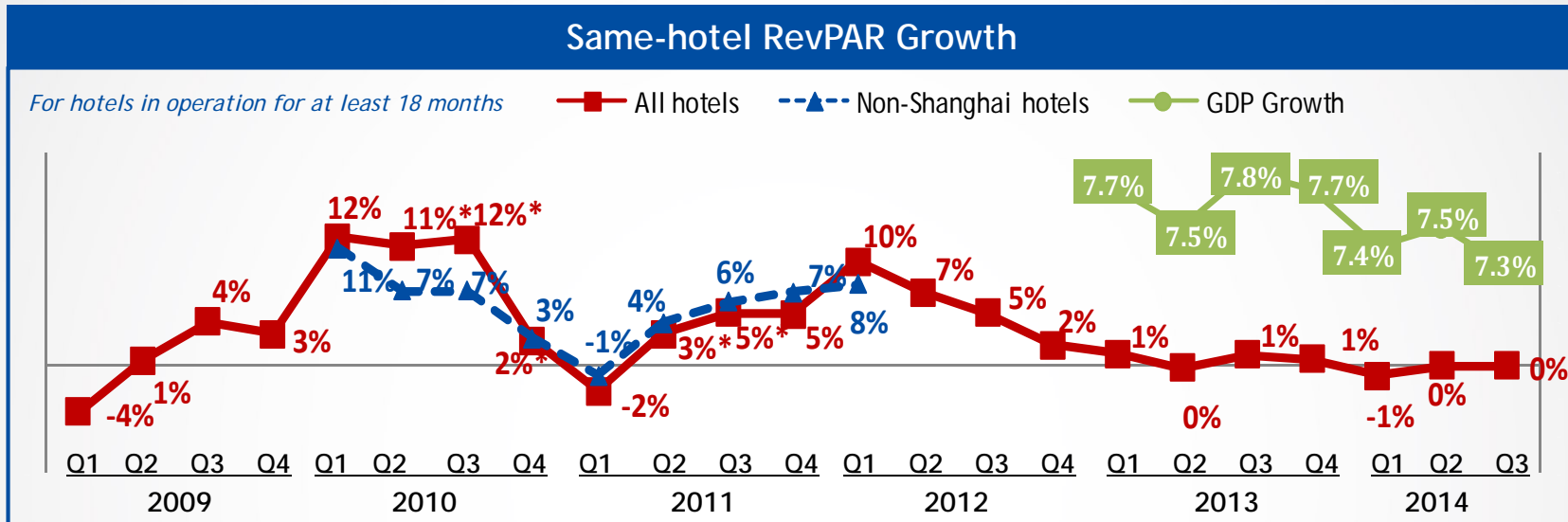


Q3 RevPAR Decreased 1% YOY, Mainly due to the City Mix Shift



Figures excluding franchised Starway hotels

Same-hotel RevPAR Remained Flattish due to a Soft Macro Economy



* Normalized for Shanghai Expo

Figures excluding franchised Starway hotels

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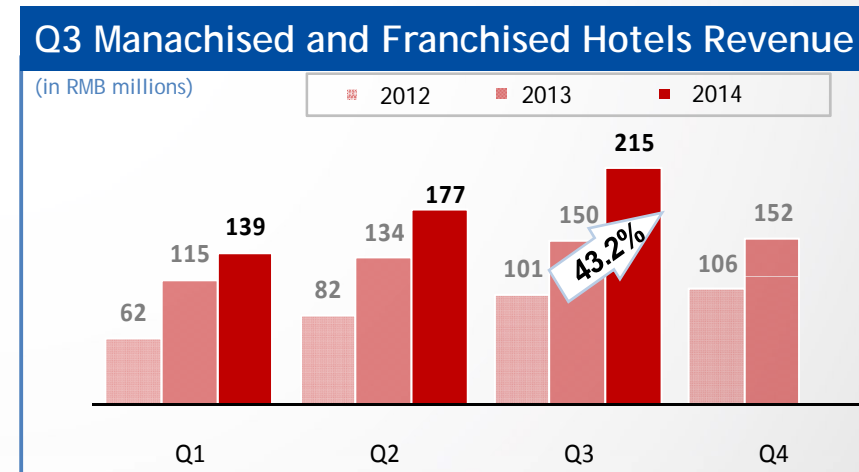
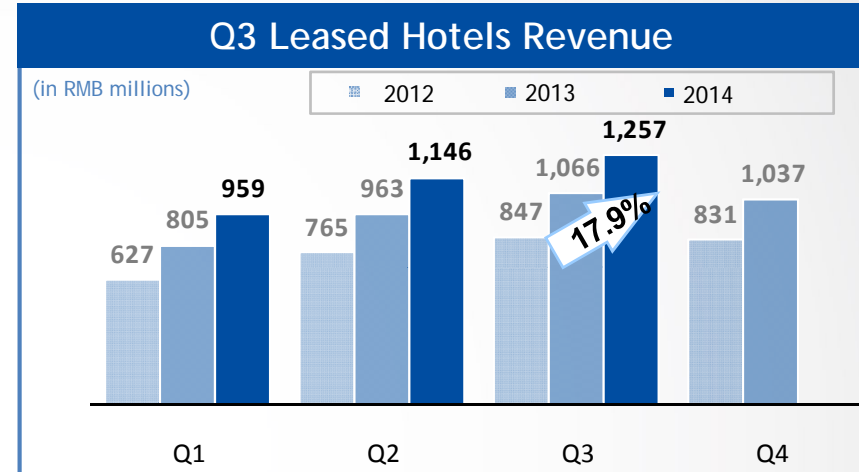
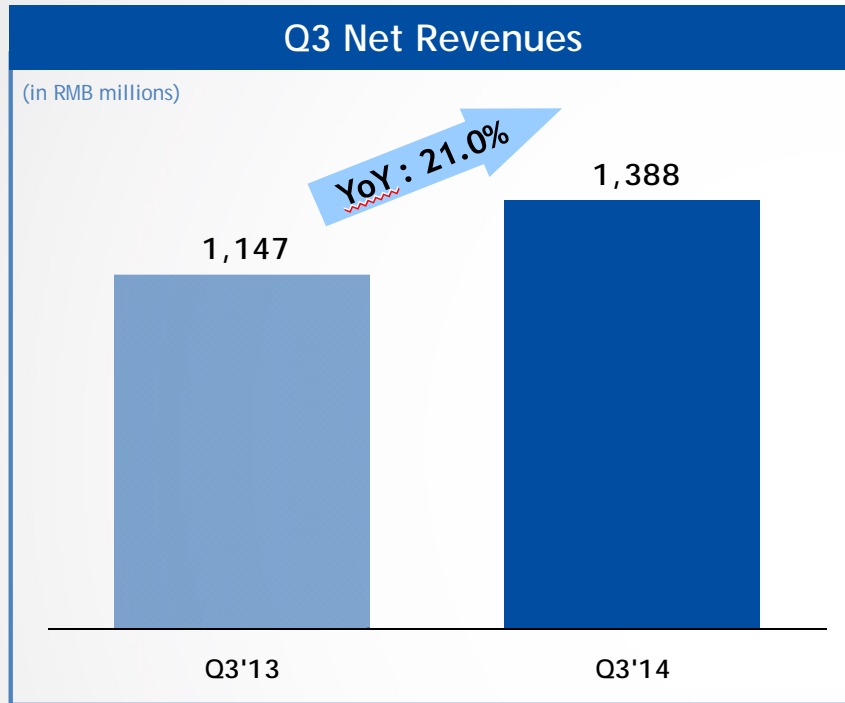
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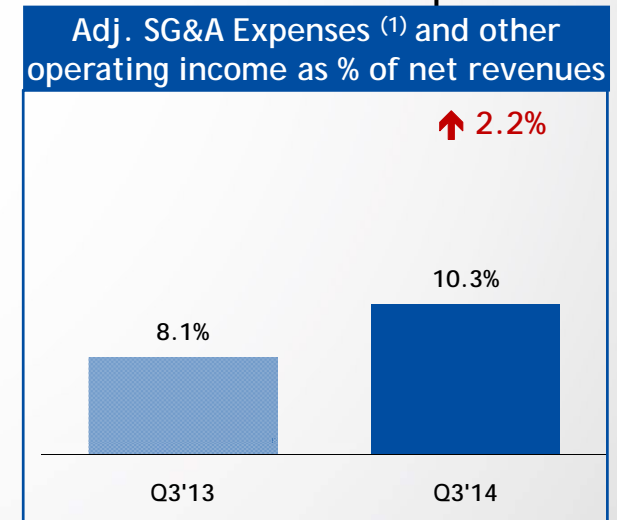
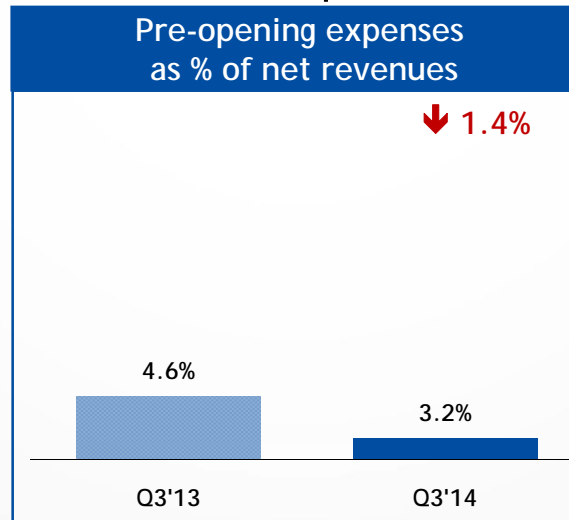
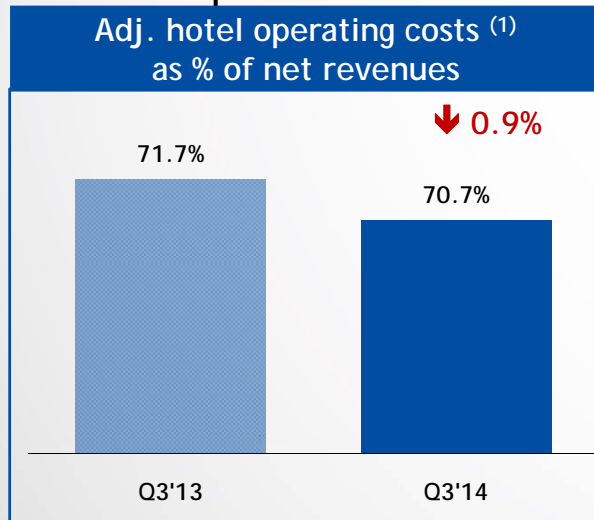
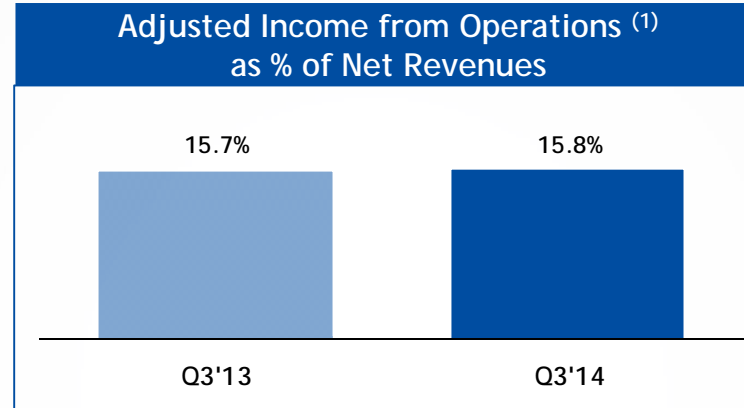
Q3 Net Revenues +21% YOY, In Line with Our Guidance



Manachised and Franchised Hotels Revenue
as % of Total Revenues

Year	Q3'13	Q3'14
Percentage	12.3%	14.6%

Q3 Adjusted Operating Margin 15.8%, Remained Flattish YOY

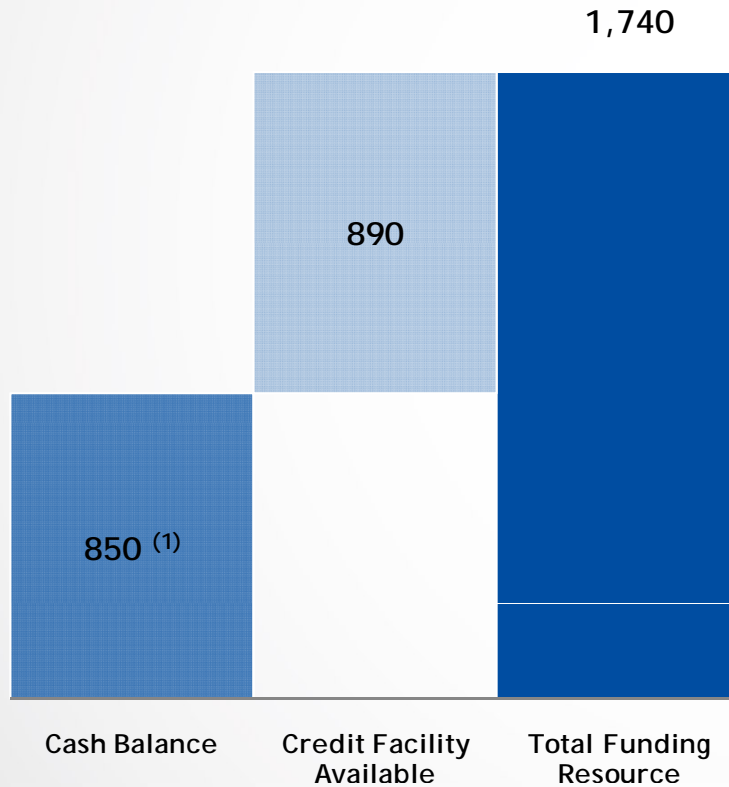


(1) Excluding share-based compensation expenses.

Cash Position Remained Strong

Abundant Funding Resource for Expansion

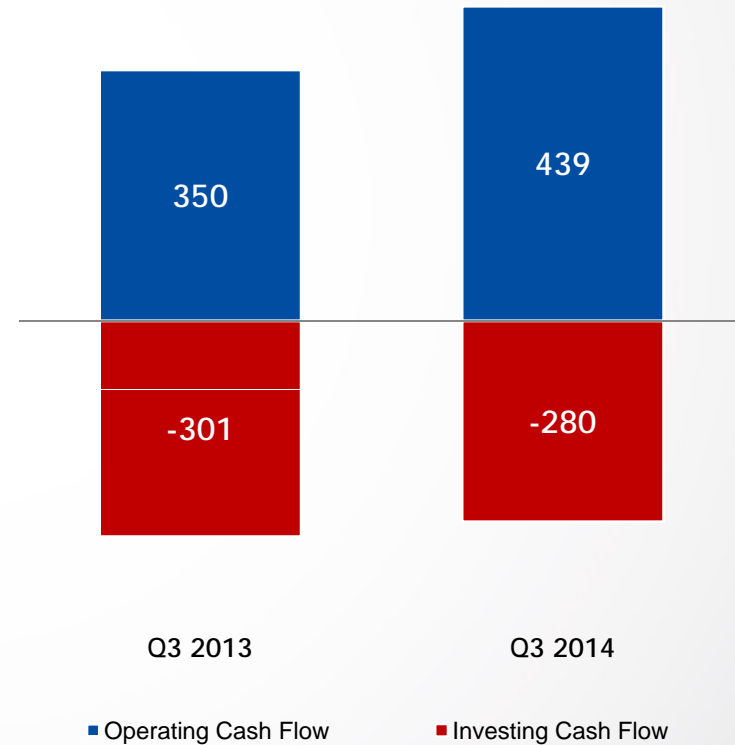
(in RMB millions)



(1) Calculated as cash and cash equivalent, restricted cash.

Q3 Cash Flow Profile

(in RMB millions)



- Q4'14 net revenues to grow 15.5% to 17.5% year-over-year
- 2014 net revenues to grow 19% to 19.6%

Q & A