



# China Lodging Group, Limited

First Quarter 2012 Results  
May 9, 2012





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## Safe Harbor Statement

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 (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-and-operated hotels and franchised-and-managed hotels in its chain, causing the Company's operating results to fluctuate and making them difficult to predict.

Because forward-looking statements are subject to risks and uncertainties, we caution you not to place undue reliance on any forward-looking statements. All written or oral forward-looking statements by the Company or persons acting on its behalf are qualified by these cautionary statements.

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.



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# Agenda

**Section I:**

**Overview**

Section II:

Operating and Financial Highlights

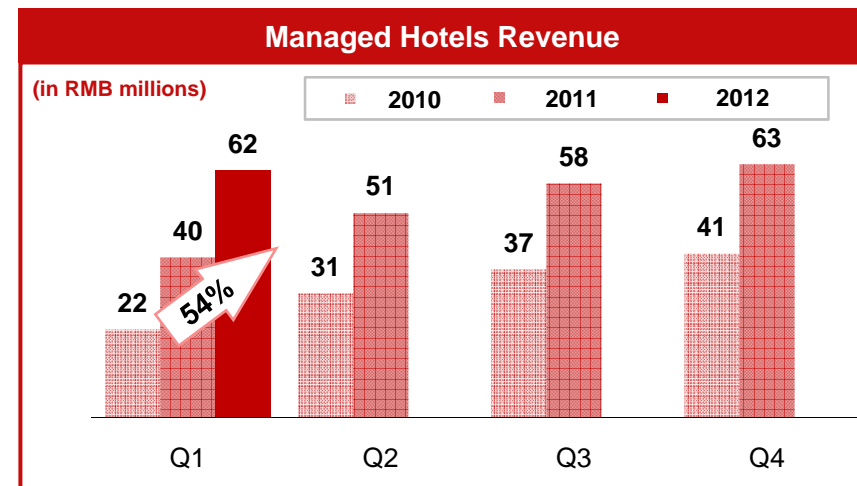
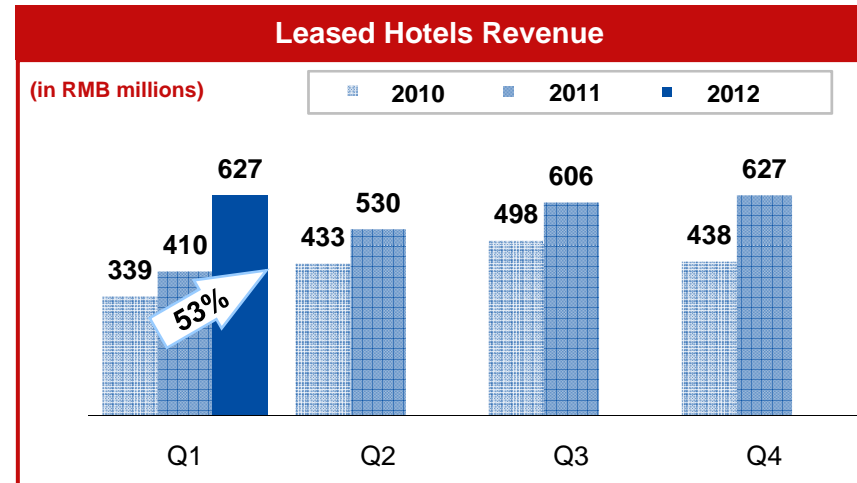
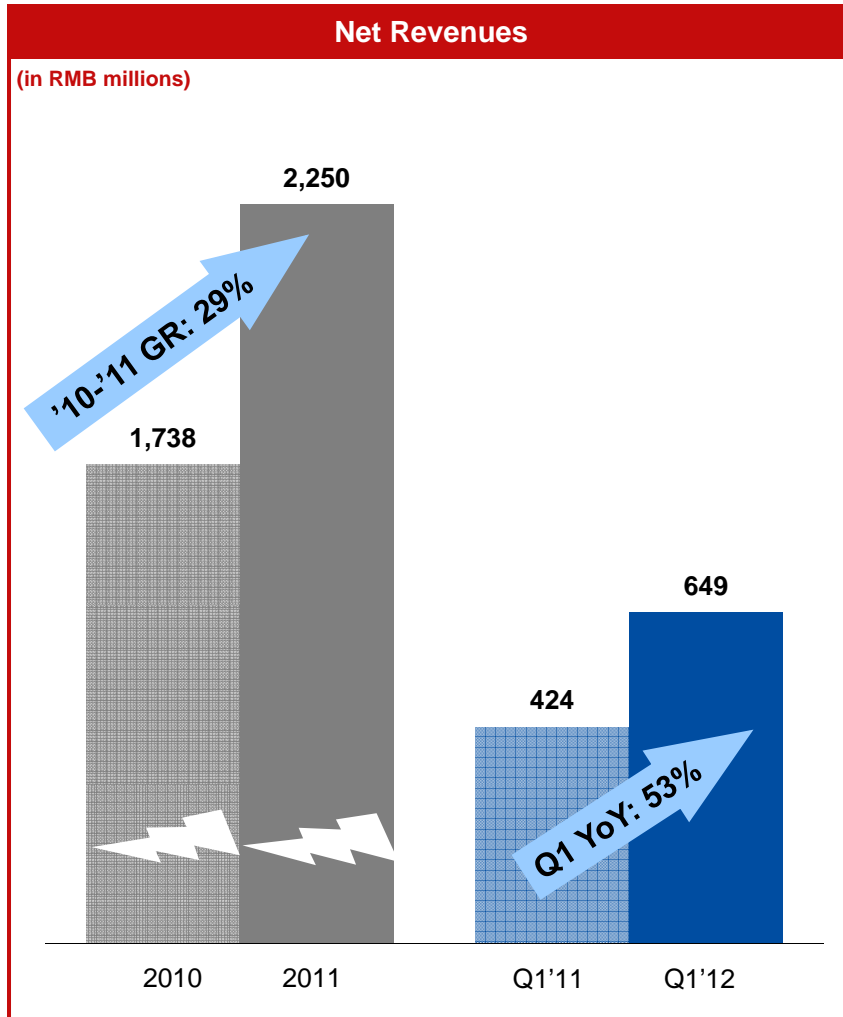
Section III:

Q & A

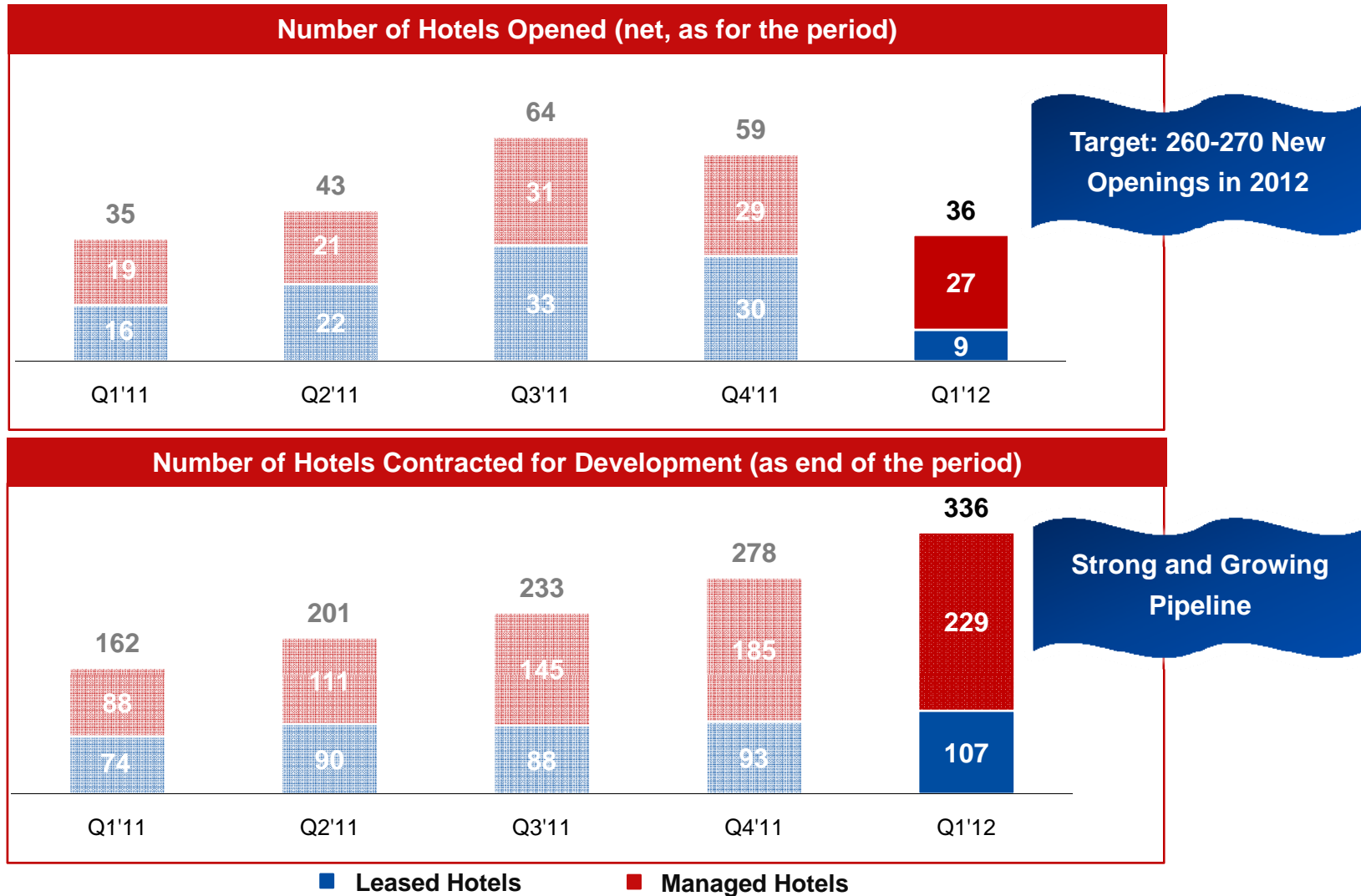


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# Q1 Net Revenues Exceeded Guidance: +53% YOY



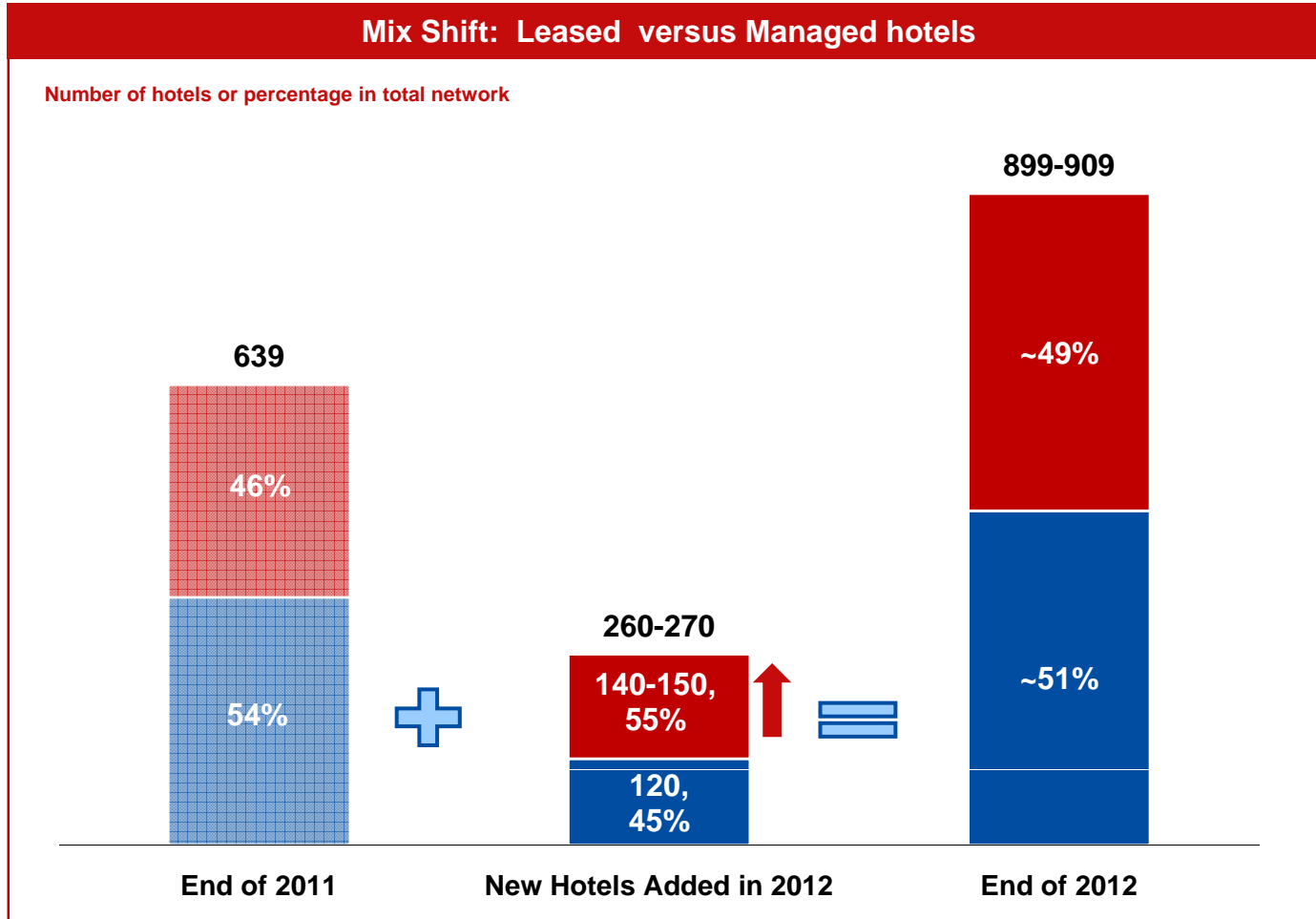
# Solid Execution of Expansion Plan





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# Accelerate Growth of Management Business



■ Leased Hotels      ■ Managed Hotels



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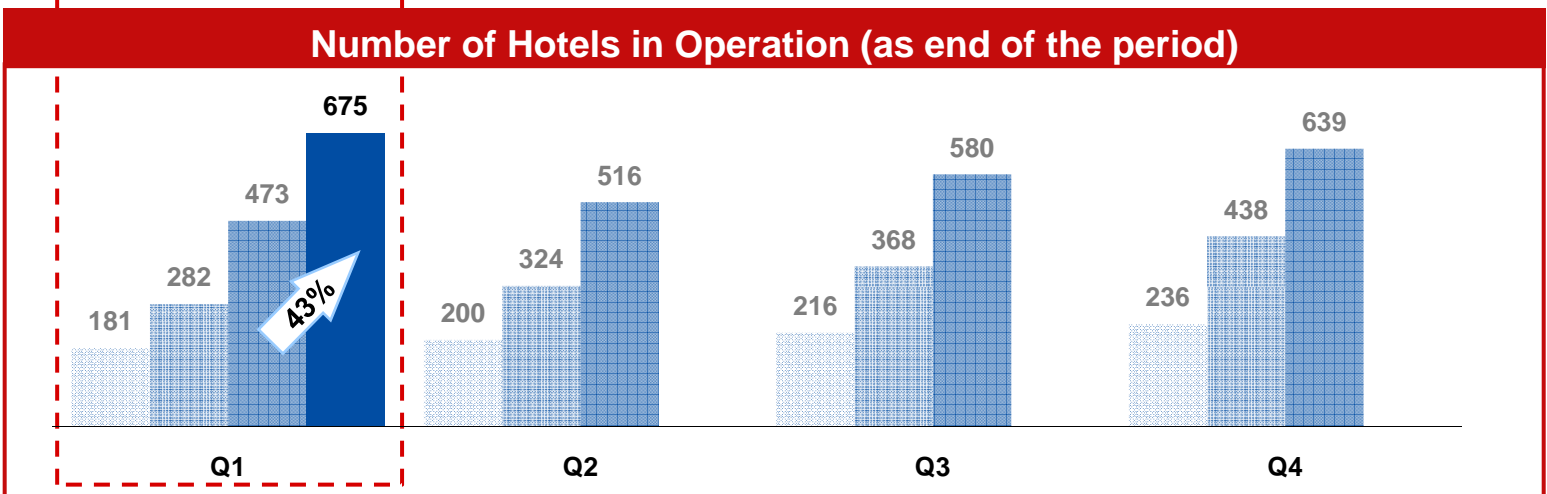
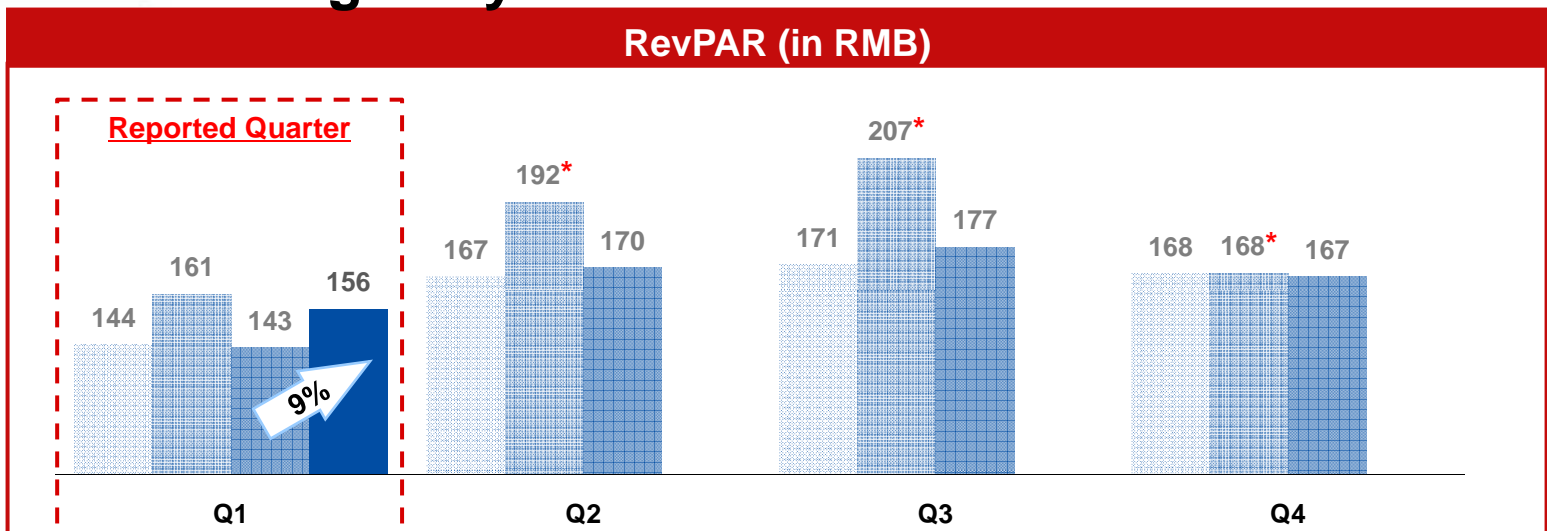
Q & A





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# All Hotels RevPAR: Q1 YOY +9%, on a Hotel Base Enlarged by 43%

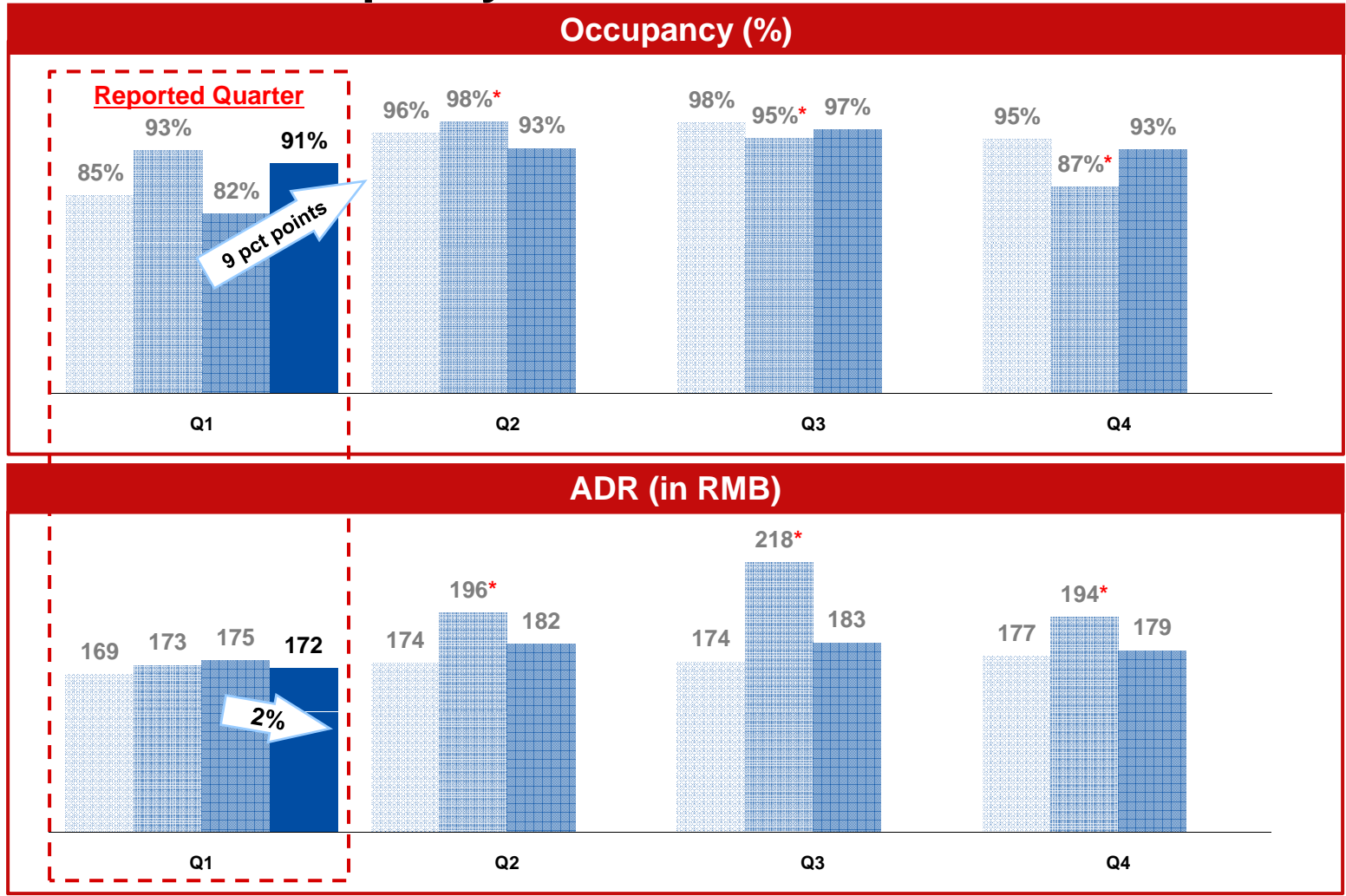


\* Favorably impacted by Shanghai Expo in 2010





# YOY RevPAR Improvement Mainly Driven by Occupancy



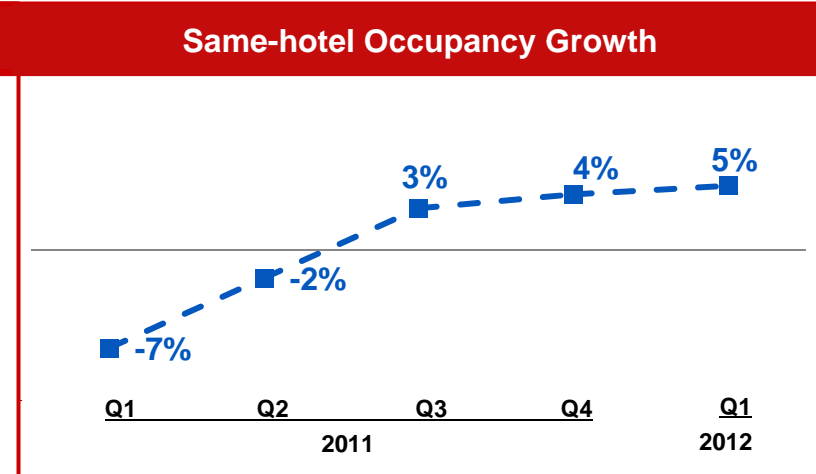
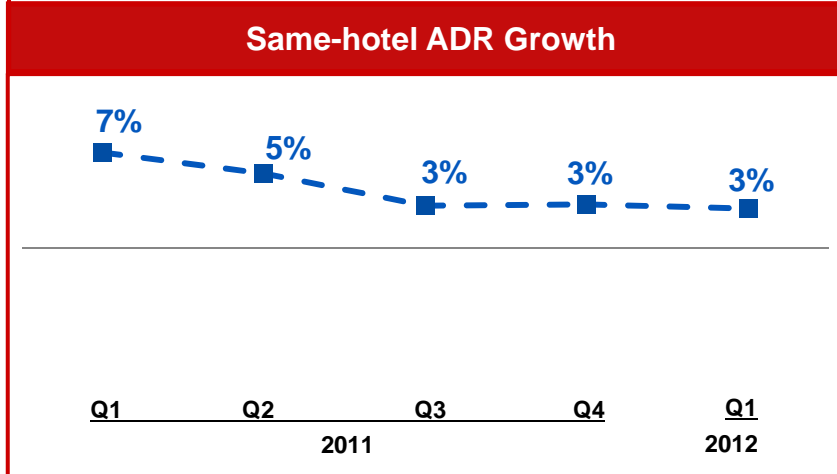
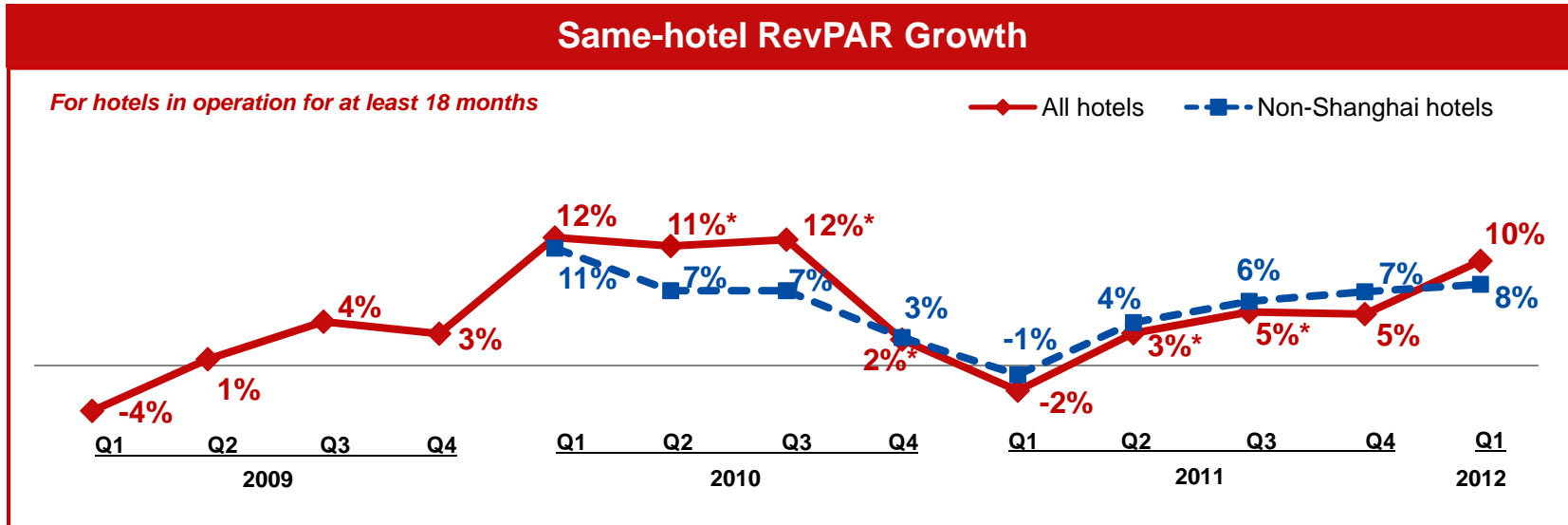
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# Q1 Same-Hotel RevPAR Appreciated 10% Across China, and 8% outside of Shanghai

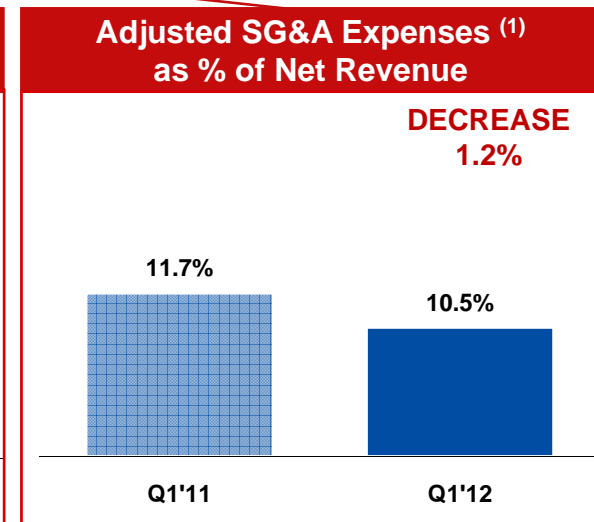
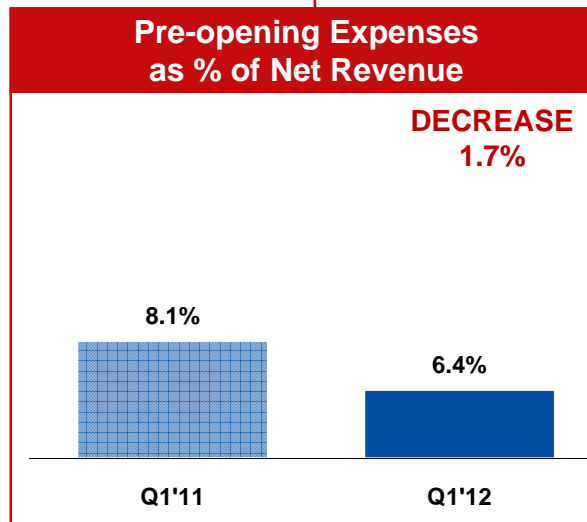
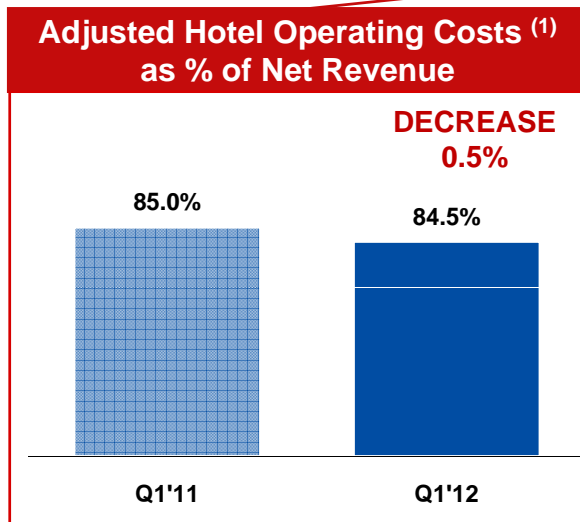
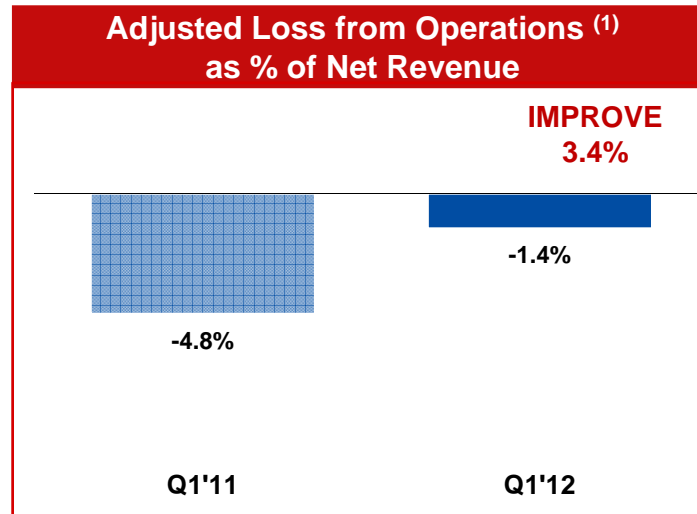


\* Normalized for Shanghai Expo



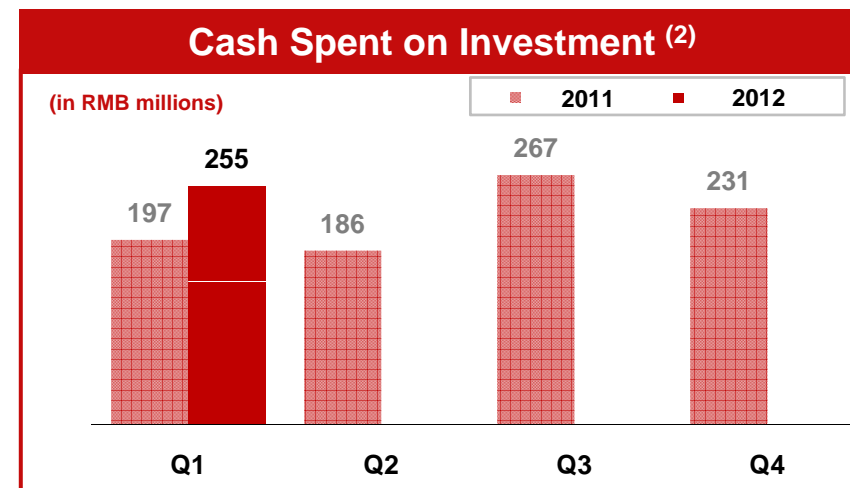
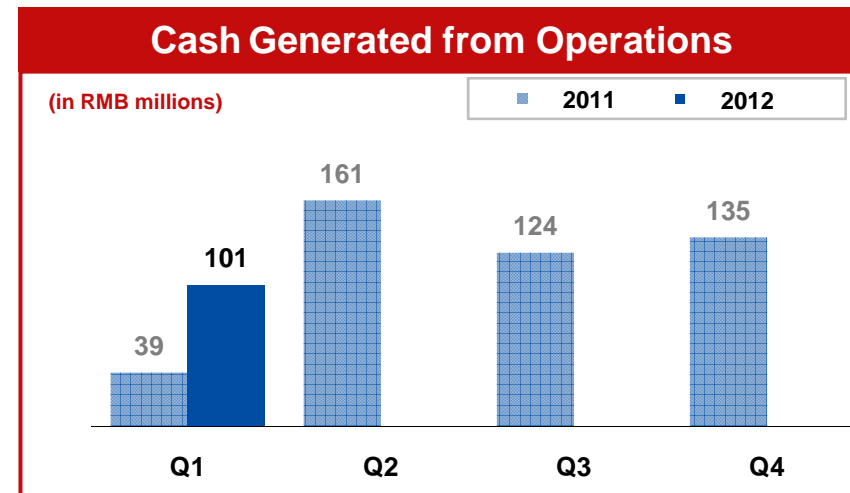
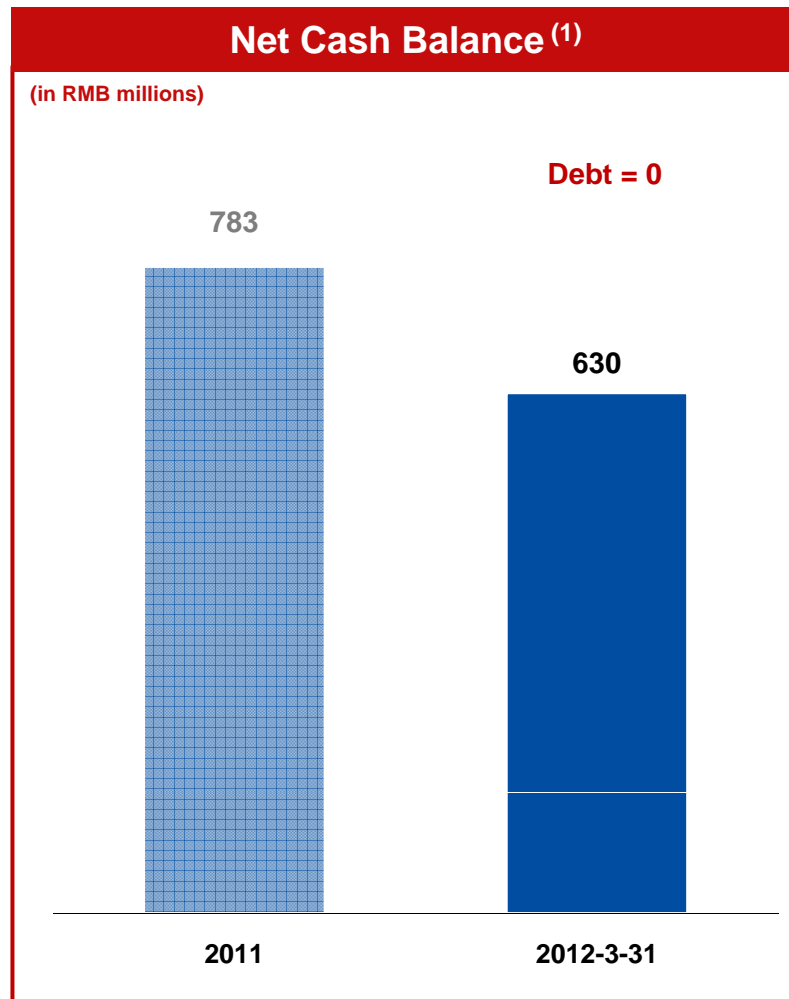
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# EBIT Margin Improved 3.4 Percent Points YOY



(1) Excluding share-based compensation expenses.

# Net Cash Balance Remained Strong



(1) Calculated as cash and cash equivalent, restricted cash, short-term investment less total debt as of period end.

(2) Cash spent on the purchase of property and equipment, purchase of intangible assets and acquisitions.



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# Q & A