

## IHG Signs Agreement for New InterContinental Maracaibo in Venezuela

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Hotel will be the Fourth InterContinental Branded Property in the Country

IHG (InterContinental Hotels Group) (LSE:IHG) (NYSE:IHG) announced plans to open a new InterContinental Hotels & Resorts 11-story property in Maracaibo, Venezuela. Slated for opening by the end of 2008, InterContinental Maracaibo will join the Crowne Plaza Maruma Maracaibo Casino & Convention Center as the second IHG brand in the city and will also become the fourth InterContinental Hotels & Resorts property in the country.

'The signing of the InterContinental Maracaibo demonstrates our promise to grow our brands throughout the region, while reinforcing our commitment to the country of Venezuela,' said Alvaro Diago, area president, Latin America, IHG. 'IHG has had a presence in Venezuela for over 50 years and we have always believed in its strong hospitality and tourism industry, so we are extremely proud to now be signing this new InterContinental property.'

InterContinental Maracaibo is owned by Promociones Hoteleras S.A., and will be managed by IHG's Americas operations division, The Hotel Management Group, under a long term management contract, effective November 2008. The InterContinental Maracaibo will sit facing the beautiful Maracaibo Lake overlooking the Maracaibo Bridge. It will be ideally nestled between the most modern commercial and residential districts of the city, directly on Avenue El Milagro and adjacent to a casino. Maracaibo, which is the second largest city in Venezuela, has a population of 2.5 million people and is considered to be in the center of the oil and petroleum industry.

"All of us here are really excited to be building the next iconic hotel in the city and to be opening an InterContinental property, which is known globally as a first-class brand,' said Giuseppe De Pinto, President of Promociones Hoteleras S.A. 'Due to our success with IHG with our other hotel, the Crowne Plaza Maruma, we decided to build the InterContinental Maracaibo.'

The 265-room InterContinental Maracaibo will boast luxurious rooms, all of which will have picturesque lake views, a Presidential Suite, a Club InterContinental Lounge on an exclusive Club floor, a lobby and terrace bar, a gourmet restaurant and a Snack-bar Cafe. The hotel will also feature a 24 hour gym, sauna, and an outdoor pool. Aside from the brand's luxurious standards, InterContinental Maracaibo will also offer all of the extra added amenities, including the Insider Experience Packages that provide leisure and business travelers with everything they need to get to know their destination and to make their stay completely enjoyable.

Additionally, InterContinental Maracaibo offers a range of multi-purpose rooms for every type of event, such as corporate and social functions, including 10 high-technology meeting rooms that can accommodate up to 50 people, and two grand ballrooms with a capacity to hold 700 guests.

InterContinental Hotels & Resorts participates in IHG's guest loyalty program, Priority Club(R) Rewards. The industry's first and largest guest loyalty program has over 37 million members. Priority Club Rewards membership is free and guests can enroll by logging on at [priorityclub.com](http://priorityclub.com), by calling 1-888-211-9874 or by inquiring at the front desk of this hotel or any of IHG's 3,900 hotels worldwide.

Focused on growing its portfolio of brands throughout the region, IHG today has more than 170 hotels in Mexico, Central and South America, and the Caribbean, and has been serving Latin America for over 60 years. IHG has properties situated in nearly every key market throughout the Latin America territory.

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