



**United Kingdom**  
Blue Fin Building  
110 Southwark Street  
London SE1 0TA  
Phone: +44 (0)20 7922 1930  
Fax: +44 (0)20 7922 1931  
www.strglobal.com

**United States**  
735 East Main Street  
Hendersonville  
TN 37075  
Phone: +1 (615) 824 8664  
Fax: +1 (615) 824 3848  
www.str.com

## European Hotel Review

### European Hotel Industry Performance for the Month of December 2015

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# Global Performance (Data in Euros)

For the Month of: December 2015



	December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from December 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	67.4	66.3	98.28	93.13	66.20	61.78	1.5	5.5	7.2
Central & South Asia	68.8	64.0	111.93	108.60	77.06	69.51	7.6	3.1	10.9
Northeastern Asia	65.4	64.9	86.51	79.73	56.58	51.78	0.7	8.5	9.3
Southeastern Asia	69.9	69.1	111.47	110.49	77.94	76.37	1.2	0.9	2.1
Australia & Oceania	73.7	71.1	131.09	125.38	96.68	89.17	3.7	4.6	8.4

	December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from December 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Americas</b>	53.0	52.7	107.41	95.41	56.90	50.27	0.5	12.6	13.2
North America	52.9	52.5	105.87	93.49	56.00	49.10	0.7	13.2	14.1
Caribbean	67.8	68.5	278.54	238.50	188.82	163.39	-1.0	16.8	15.6
Central America	56.6	52.0	120.67	108.34	68.31	56.31	8.9	11.4	21.3
South America	49.9	53.3	83.04	95.89	41.44	51.15	-6.5	-13.4	-19.0

	December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from December 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Europe</b>	59.1	58.8	105.29	100.54	62.25	59.08	0.6	4.7	5.4
Eastern Europe	50.6	49.0	66.24	66.41	33.50	32.57	3.1	-0.3	2.8
Northern Europe	66.7	65.4	113.23	105.38	75.52	68.92	2.0	7.4	9.6
Southern Europe	51.7	51.0	98.40	93.70	50.86	47.79	1.3	5.0	6.4
Western Europe	59.4	60.5	111.49	108.45	66.22	65.60	-1.8	2.8	0.9

	December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from December 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	60.4	61.6	156.14	145.51	94.25	89.60	-2.0	7.3	5.2
Middle East	66.8	69.2	186.85	175.30	124.88	121.25	-3.4	6.6	3.0
Northern Africa	41.3	47.4	90.33	82.08	37.33	38.86	-12.7	10.0	-3.9
Southern Africa	58.9	56.2	110.61	108.35	65.20	60.89	4.9	2.1	7.1

	December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from December 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Markets</b>	64.9	63.9	77.00	71.68	49.99	45.82	1.5	7.4	9.1
Beijing	66.0	65.2	91.36	87.25	60.27	56.85	1.2	4.7	6.0
Berlin	57.8	62.7	116.00	118.49	67.11	74.28	-7.7	-2.1	-9.7
Buenos Aires	77.2	79.7	227.78	218.97	175.81	174.50	-3.1	4.0	0.7
Dubai	87.2	88.6	197.39	183.98	172.16	163.04	-1.6	7.3	5.6
Hong Kong	75.0	78.6	188.75	178.14	141.48	140.06	-4.7	6.0	1.0
Los Angeles	69.8	67.4	135.24	113.96	94.42	76.86	3.5	18.7	22.8
Madrid	59.3	57.2	92.40	81.65	54.77	46.72	3.6	13.2	17.2
New York	84.2	84.0	262.71	246.07	221.12	206.78	0.2	6.8	6.9
Paris	58.9	73.6	230.73	228.26	135.85	167.91	-20.0	1.1	-19.1
Rome	46.7	48.7	136.88	130.75	63.93	63.67	-4.1	4.7	0.4
Sydney	83.3	79.7	159.94	149.91	133.15	119.53	4.4	6.7	11.4
Tokyo	85.2	87.9	149.89	118.07	127.78	103.73	-3.0	27.0	23.2
Toronto	55.7	54.6	93.52	94.76	52.10	51.72	2.0	-1.3	0.7

	Year to Date - December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	68.2	68.2	96.17	87.09	65.64	59.37	0.1	10.4	10.6
	62.1	59.5	100.90	91.48	62.62	54.41	4.4	10.3	15.1
	67.9	68.2	86.71	76.17	58.89	51.94	-0.4	13.8	13.4
	67.4	67.5	108.38	100.21	73.06	67.61	-0.1	8.2	8.1
	75.5	74.4	124.67	120.91	94.08	89.93	1.4	3.1	4.6

	Year to Date - December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	65.3	64.3	108.97	88.39	71.12	56.87	1.4	23.3	25.1
	65.5	64.4	108.46	87.43	70.99	56.32	1.6	24.1	26.1
	68.8	67.8	208.05	165.69	143.03	112.33	1.4	25.6	27.3
	58.2	56.8	102.91	85.87	59.89	48.79	2.4	19.8	22.7
	58.1	61.1	88.07	96.11	51.18	58.69	-4.8	-8.4	-12.8

	Year to Date - December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	70.1	68.6	113.40	104.97	79.55	71.97	2.3	8.0	10.5
	61.1	57.8	72.09	75.41	44.05	43.58	5.7	-4.4	1.1
	75.9	74.8	118.71	104.60	90.06	78.21	1.5	13.5	15.2
	67.3	65.0	115.04	105.92	77.41	68.86	3.5	8.6	12.4
	69.1	68.0	117.83	112.92	81.41	76.84	1.5	4.3	6.0

	Year to Date - December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	62.9	63.4	142.93	123.53	89.95	78.32	-0.7	15.7	14.9
	67.4	68.8	174.82	150.58	117.85	103.60	-2.0	16.1	13.8
	53.0	53.2	83.64	72.22	44.34	38.40	-0.3	15.8	15.5
	60.2	60.1	102.69	94.29	61.84	56.69	0.2	8.9	9.1

	Year to Date - December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	71.4	69.1	82.00	69.65	58.57	48.13	3.4	17.7	21.7
	76.4	74.1	93.86	89.29	71.72	66.17	3.1	5.1	8.4
	61.7	63.4	114.80	101.04	70.81	64.02	-2.7	13.6	10.6
	76.9	78.7	198.95	179.90	153.01	141.63	-2.3	10.6	8.0
	84.6	87.2	181.76	166.63	153.68	145.25	-3.0	9.1	5.8
	82.2	83.0	199.42	175.27	163.84	145.40	-1.0	13.8	12.7
	79.7	78.7	143.54	111.59	114.38	87.85	1.2	28.6	30.2
	69.0	64.8	94.38	85.29	65.14	55.26	6.5	10.7	17.9
	84.7	84.7	235.14	200.80	199.09	170.07	0.0	17.1	17.1
	76.5	80.3	255.80	247.71	195.58	198.99	-4.8	3.3	-1.7
	68.4	68.8	152.42	144.50	104.33	99.45	-0.5	5.5	4.9
	85.3	83.6	143.41	135.66	122.34	113.36	2.1	5.7	7.9
	86.7	86.8	136.25	114.95	118.06	99.76	-0.2	18.5	18.3
	72.0	71.4	108.83	99.06	78.32	70.74	0.8	9.9	10.7

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
31,556	7,514	4,038,627	1,429,360	
3,907	780	268,152	104,762	
15,773	4,431	2,670,894	918,295	
6,364	1,020	777,669	249,950	
5,512	1,283	321,912	156,353	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
69,761	34,995	6,438,251	4,163,686	
63,088	33,736	5,755,594	3,955,905	
1,923	220	230,831	50,129	
932	128	59,541	21,809	
3,818	911	392,285	135,843	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
60,723	8,839	4,482,554	1,210,349	
5,692	668	488,323	130,289	
12,777	3,602	891,596	415,035	
17,607	1,799	1,632,475	286,377	
24,647	2,770	1,470,160	378,648	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,647	1,452	780,006	307,024	
1,617	706	283,788	174,407	
1,482	186	302,419	53,433	
2,548	560	193,799	79,184	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,320	422	223,535	84,101	
638	181	65,176	36,395	
223	54	20,006	7,900	
382	204	79,002	57,327	
215	104	66,989	37,454	
1,319	576	124,859	88,916	
997	492	98,135	75,127	
388	142	46,812	22,021	
662	468	117,589	100,812	
1,081	143	68,742	15,130	
511	84	40,201	14,225	
358	182	39,096	30,852	
501	146	107,428	43,625	
215	145	36,698	32,615	

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# Global Performance (Data in British Pounds)

For the Month of: December 2015



	December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from December 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	67.4	66.3	72.44	72.88	48.79	48.35	1.5	-0.6	0.9
Central & South Asia	68.8	64.0	82.50	84.99	56.79	54.40	7.6	-2.9	4.4
Northeastern Asia	65.4	64.9	63.76	62.40	41.70	40.52	0.7	2.2	2.9
Southeastern Asia	69.9	69.1	82.16	86.46	57.44	59.76	1.2	-5.0	-3.9
Australia & Oceania	73.7	71.1	96.62	98.12	71.25	69.78	3.7	-1.5	2.1

<b>Americas</b>	53.0	52.7	79.17	74.67	41.94	39.34	0.5	6.0	6.6
North America	52.9	52.5	78.03	73.16	41.27	38.42	0.7	6.7	7.4
Caribbean	67.8	68.5	205.29	186.64	139.17	127.86	-1.0	10.0	8.8
Central America	56.6	52.0	88.93	84.78	50.34	44.07	8.9	4.9	14.2
South America	49.9	53.3	61.21	75.04	30.54	40.03	-6.5	-18.4	-23.7

<b>Europe</b>	59.1	58.8	77.60	78.68	45.88	46.23	0.6	-1.4	-0.8
Eastern Europe	50.6	49.0	48.82	51.97	24.69	25.49	3.1	-6.1	-3.2
Northern Europe	66.7	65.4	83.45	82.47	55.66	53.94	2.0	1.2	3.2
Southern Europe	51.7	51.0	72.53	73.32	37.49	37.40	1.3	-1.1	0.2
Western Europe	59.4	60.5	82.17	84.87	48.81	51.33	-1.8	-3.2	-4.9

<b>Middle East/Africa</b>	60.4	61.6	115.08	113.87	69.47	70.12	-2.0	1.1	-0.9
Middle East	66.8	69.2	137.71	137.19	92.04	94.89	-3.4	0.4	-3.0
Northern Africa	41.3	47.4	66.57	64.23	27.51	30.41	-12.7	3.6	-9.5
Southern Africa	58.9	56.2	81.52	84.79	48.06	47.65	4.9	-3.9	0.9

<b>Markets</b>									
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Beijing	64.9	63.9	56.75	56.09	36.84	35.86	1.5	1.2	2.7
Berlin	66.0	65.2	67.34	68.28	44.42	44.49	1.2	-1.4	-0.2
Buenos Aires	57.8	62.7	85.50	92.72	49.46	58.13	-7.7	-7.8	-14.9
Dubai	77.2	79.7	167.88	171.36	129.58	136.56	-3.1	-2.0	-5.1
Hong Kong	87.2	88.6	145.48	143.98	126.89	127.59	-1.6	1.0	-0.6
London	75.0	78.6	139.11	139.40	104.28	109.61	-4.7	-0.2	-4.9
Los Angeles	69.8	67.4	99.68	89.18	69.59	60.15	3.5	11.8	15.7
Madrid	59.3	57.2	68.10	63.89	40.37	36.56	3.6	6.6	10.4
New York	84.2	84.0	193.63	192.57	162.97	161.82	0.2	0.6	0.7
Paris	58.9	73.6	170.05	178.63	100.12	131.40	-20.0	-4.8	-23.8
Rome	46.7	48.7	100.88	102.32	47.12	49.82	-4.1	-1.4	-5.4
Sydney	83.3	79.7	117.88	117.32	98.14	93.54	4.4	0.5	4.9
Tokyo	85.2	87.9	110.47	92.40	94.17	81.17	-3.0	19.6	16.0
Toronto	55.7	54.6	68.93	74.15	38.40	40.48	2.0	-7.0	-5.1

<b>Year to Date - December 2015 vs December 2014</b>									
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	68.2	68.2	69.55	69.88	47.47	47.64	0.1	-0.5	-0.4
	62.1	59.5	73.10	73.53	45.37	43.73	4.4	-0.6	3.7
	67.9	68.2	62.68	61.10	42.56	41.67	-0.4	2.6	2.2
	67.4	67.5	78.42	80.45	52.87	54.28	-0.1	-2.5	-2.6
	75.5	74.4	90.17	97.04	68.04	72.18	1.4	-7.1	-5.7

	65.3	64.3	78.69	70.90	51.36	45.61	1.4	11.0	12.6
	65.5	64.4	78.32	70.12	51.26	45.17	1.6	11.7	13.5
	68.8	67.8	150.73	133.47	103.63	90.49	1.4	12.9	14.5
	58.2	56.8	74.49	69.07	43.35	39.25	2.4	7.8	10.4
	58.1	61.1	63.68	77.18	37.00	47.13	-4.8	-17.5	-21.5

	70.1	68.6	81.87	84.13	57.43	57.69	2.3	-2.7	-0.4
	61.1	57.8	52.02	60.49	31.79	34.95	5.7	-14.0	-9.1
	75.9	74.8	85.69	83.82	65.01	62.67	1.5	2.2	3.7
	67.3	65.0	83.00	84.85	55.84	55.16	3.5	-2.2	1.2
	69.1	68.0	85.13	90.56	58.82	61.62	1.5	-6.0	-4.5

	62.9	63.4	103.49	99.25	65.13	62.92	-0.7	4.3	3.5
	67.4	68.8	126.62	121.03	85.36	83.27	-2.0	4.6	2.5
	53.0	53.2	60.49	57.89	32.07	30.78	-0.3	4.5	4.2
	60.2	60.1	74.28	75.74	44.74	45.54	0.2	-1.9	-1.8

	71.4	69.1	59.21	55.85	42.29	38.59	3.4	6.0	9.6
	76.4	74.1	67.80	71.56	51.81	53.03	3.1	-5.2	-2.3
	61.7	63.4	82.99	81.07	51.19	51.37	-2.7	2.4	-0.3
	76.9	78.7	144.26	144.81	110.95	114.01	-2.3	-0.4	-2.7
	84.6	87.2	131.52	133.75	111.20	116.59	-3.0	-1.7	-4.6
	82.2	83.0	143.95	140.43	118.27	116.49	-1.0	2.5	1.5
	79.7	78.7	103.68	89.53	82.62	70.49	1.2	15.8	17.2
	69.0	64.8	68.15	68.41	47.03	44.32	6.5	-0.4	6.1
	84.7	84.7	169.82	160.70	143.78	136.11	0.0	5.7	5.6
	76.5	80.3	184.59	198.51	141.13	159.47	-4.8	-7.0	-11.5
	68.4	68.8	109.86	115.87	75.20	79.75	-0.5	-5.2	-5.7
	85.3	83.6	103.73	108.94	88.48	91.03	2.1	-4.8	-2.8
	86.7	86.8	98.48	92.27	85.33	80.08	-0.2	6.7	6.6
	72.0	71.4	78.57	79.40	56.55	56.70	0.8	-1.0	-0.3

<b>Participation</b>			
Properties		Rooms	
Census	Sample	Census	Sample
31,556	7,514	4,038,627	1,429,360
3,907	780	268,152	104,762
15,773	4,431	2,670,894	918,295
6,364	1,020	777,669	249,950
5,512	1,283	321,912	156,353

69,761	34,995	6,438,251	4,163,686
63,088	33,736	5,755,594	3,955,905
1,923	220	230,831	50,129
932	128	59,541	21,809
3,818	911	392,285	135,843

60,723	8,839	4,482,554	1,210,349
5,692	668	488,323	130,289
12,777	3,602	891,596	415,035
17,607	1,799	1,632,475	286,377
24,647	2,770	1,470,160	378,648

5,647	1,452	780,006	307,024
1,617	706	283,788	174,407
1,482	186	302,419	53,433
2,548	560	193,799	79,184

1,320	422	223,535	84,101
638	181	65,176	36,395
223	54	20,006	7,900
382	204	79,002	57,327
215	104	66,989	37,454
1,319	576	124,859	88,916
997	492	98,135	75,127
388	142	46,812	22,021
662	468	117,589	100,812
1,081	143	68,742	15,130
511	84	40,201	14,225
358	182	39,096	30,852
501	146	107,428	43,625
215	145	36,698	32,615

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# Global Performance (Data in US Dollars)

For the Month of: December 2015



	December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from December 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	67.4	66.3	107.39	113.20	72.34	75.09	1.5	-5.1	-3.7
Central & South Asia	68.8	64.0	122.30	132.01	84.19	84.49	7.6	-7.4	-0.3
Northeastern Asia	65.4	64.9	94.52	96.91	61.82	62.94	0.7	-2.5	-1.8
Southeastern Asia	69.9	69.1	121.79	134.30	85.15	92.83	1.2	-9.3	-8.3
Australia & Oceania	73.7	71.1	143.23	152.40	105.63	108.38	3.7	-6.0	-2.5

	December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from December 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Americas</b>	53.0	52.7	117.36	115.97	62.17	61.10	0.5	1.2	1.8
North America	52.9	52.5	115.67	113.63	61.19	59.67	0.7	1.8	2.5
Caribbean	67.8	68.5	304.34	289.89	206.31	198.59	-1.0	5.0	3.9
Central America	56.6	52.0	131.84	131.68	74.63	68.44	8.9	0.1	9.0
South America	49.9	53.3	90.74	116.56	45.27	62.18	-6.5	-22.2	-27.2

	December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from December 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Europe</b>	59.1	58.8	115.04	122.20	68.02	71.81	0.6	-5.9	-5.3
Eastern Europe	50.6	49.0	72.37	80.72	36.60	39.59	3.1	-10.3	-7.6
Northern Europe	66.7	65.4	123.71	128.09	82.51	83.77	2.0	-3.4	-1.5
Southern Europe	51.7	51.0	107.52	113.89	55.58	58.09	1.3	-5.6	-4.3
Western Europe	59.4	60.5	121.82	131.82	72.35	79.73	-1.8	-7.6	-9.3

	December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from December 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	60.4	61.6	170.61	176.86	102.98	108.91	-2.0	-3.5	-5.4
Middle East	66.8	69.2	204.15	213.08	136.45	147.38	-3.4	-4.2	-7.4
Northern Africa	41.3	47.4	98.69	99.76	40.79	47.24	-12.7	-1.1	-13.7
Southern Africa	58.9	56.2	120.86	131.70	71.24	74.01	4.9	-8.2	-3.7

	December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from December 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
<b>Markets</b>	64.9	63.9	84.14	87.12	54.62	55.70	1.5	-3.4	-1.9
Beijing	66.0	65.2	99.82	106.05	65.86	69.10	1.2	-5.9	-4.7
Berlin	57.8	62.7	126.75	144.02	73.32	90.29	-7.7	-12.0	-18.8
Buenos Aires	77.2	79.7	248.88	266.15	192.09	212.11	-3.1	-6.5	-9.4
Dubai	87.2	88.6	215.67	223.63	188.10	198.17	-1.6	-3.6	-5.1
Hong Kong	75.0	78.6	206.23	216.52	154.59	170.24	-4.7	-4.8	-9.2
Los Angeles	69.8	67.4	147.77	138.52	103.16	93.42	3.5	6.7	10.4
Madrid	59.3	57.2	100.96	99.24	59.85	56.79	3.6	1.7	5.4
New York	84.2	84.0	287.05	299.09	241.60	251.34	0.2	-4.0	-3.9
Paris	58.9	73.6	252.10	277.45	148.43	204.09	-20.0	-9.1	-27.3
Rome	46.7	48.7	149.56	158.93	69.86	77.38	-4.1	-5.9	-9.7
Sydney	83.3	79.7	174.76	182.22	145.49	145.28	4.4	-4.1	0.1
Tokyo	85.2	87.9	163.77	143.51	139.61	126.08	-3.0	14.1	10.7
Toronto	55.7	54.6	102.19	115.17	56.92	62.87	2.0	-11.3	-9.5

	Year to Date - December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	68.2	68.2	106.04	114.76	72.37	78.23	0.1	-7.6	-7.5
	62.1	59.5	111.30	120.54	69.08	71.69	4.4	-7.7	-3.6
	67.9	68.2	95.60	100.36	64.92	68.44	-0.4	-4.8	-5.1
	67.4	67.5	119.55	132.08	80.59	89.11	-0.1	-9.5	-9.6
	75.5	74.4	137.44	159.37	103.71	118.54	1.4	-13.8	-12.5

	Year to Date - December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	65.3	64.3	120.20	116.71	78.45	75.09	1.4	3.0	4.5
	65.5	64.4	119.64	115.44	78.31	74.36	1.6	3.6	5.3
	68.8	67.8	229.44	219.44	157.74	148.77	1.4	4.6	6.0
	58.2	56.8	113.46	113.51	66.03	64.50	2.4	0.0	2.4
	58.1	61.1	97.14	127.03	56.44	77.57	-4.8	-23.5	-27.2

	Year to Date - December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	70.1	68.6	125.12	138.52	87.77	94.97	2.3	-9.7	-7.6
	61.1	57.8	79.54	99.65	48.60	57.58	5.7	-20.2	-15.6
	75.9	74.8	130.91	137.88	99.31	103.10	1.5	-5.1	-3.7
	67.3	65.0	127.01	139.94	85.46	90.97	3.5	-9.2	-6.1
	69.1	68.0	130.02	149.01	89.84	101.40	1.5	-12.7	-11.4

	Year to Date - December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	62.9	63.4	157.61	162.74	99.19	103.18	-0.7	-3.2	-3.9
	67.4	68.8	192.76	198.37	129.94	136.47	-2.0	-2.8	-4.8
	53.0	53.2	92.29	95.05	48.93	50.54	-0.3	-2.9	-3.2
	60.2	60.1	113.20	124.32	68.17	74.75	0.2	-8.9	-8.8

	Year to Date - December 2015 vs December 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	71.4	69.1	90.36	91.76	64.54	63.41	3.4	-1.5	1.8
	76.4	74.1	103.54	117.57	79.12	87.14	3.1	-11.9	-9.2
	61.7	63.4	126.48	132.83	78.02	84.17	-2.7	-4.8	-7.3
	76.9	78.7	219.29	237.12	168.66	186.68	-2.3	-7.5	-9.7
	84.6	87.2	200.29	219.51	169.35	191.35	-3.0	-8.8	-11.5
	82.2	83.0	219.89	230.83	180.66	191.49	-1.0	-4.7	-5.7
	79.7	78.7	158.37	147.37	126.19	116.02	1.2	7.5	8.8
	69.0	64.8	104.00	112.42	71.78	72.83	6.5	-7.5	-1.4
	84.7	84.7	259.11	263.44	219.39	223.13	0.0	-1.6	-1.7
	76.5	80.3	282.33	326.86	215.86	262.59	-4.8	-13.6	-17.8
	68.4	68.8	168.16	191.09	115.10	131.51	-0.5	-12.0	-12.5
	85.3	83.6	158.01	178.84	134.79	149.44	2.1	-11.6	-9.8
	86.7	86.8	150.14	151.59	130.10	131.56	-0.2	-1.0	-1.1
	72.0	71.4	120.08	130.70	86.42	93.33	0.8	-8.1	-7.4

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
31,556	7,514	4,038,627	1,429,360	
3,907	780	268,152	104,762	
15,773	4,431	2,670,894	918,295	
6,364	1,020	777,669	249,950	
5,512	1,283	321,912	156,353	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
69,761	34,995	6,438,251	4,163,686	
63,088	33,736	5,755,594	3,955,905	
1,923	220	230,831	50,129	
932	128	59,541	21,809	
3,818	911	392,285	135,843	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
60,723	8,839	4,482,554	1,210,349	
5,692	668	488,323	130,289	
12,777	3,602	891,596	415,035	
17,607	1,799	1,632,475	286,377	
24,647	2,770	1,470,160	378,648	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,647	1,452	780,006	307,024	
1,617	706	283,788	174,407	
1,482	186	302,419	53,433	
2,548	560	193,799	79,184	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,320	422	223,535	84,101	
638	181	65,176	36,395	
223	54	20,006	7,900	
382	204	79,002	57,327	
215	104	66,989	37,454	
1,319	576	124,859	88,916	
997	492	98,135	75,127	
388	142	46,812	22,021	
662	468	117,589	100,812	
1,081	143	68,742	15,130	
511	84	40,201	14,225	
358	182	39,096	30,852	
501	146	107,428	43,625	
215	145	36,698	32,615	

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# Country Performance (Data in Local Currency)

For the Month of: December 2015



Countries	December 2015 vs December 2014									December 2015		Year to Date - December 2015 vs December 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2014			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR			2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	72.0	71.9	112.39	108.10	80.89	77.72	0.1	4.0	4.1	EUR	0.91523	71.7	71.1	100.83	95.24	72.24	67.74	0.7	5.9	6.7	1,687	178	103,288	28,429
Belgium	56.5	68.8	96.47	96.85	54.55	66.65	-17.8	-0.4	-18.2	EUR	0.91523	71.8	71.4	100.56	96.57	72.19	68.94	0.6	4.1	4.7	767	160	47,958	23,347
Bulgaria	50.1	45.0	131.60	120.83	65.90	54.39	11.2	8.9	21.2	BGN	1.79008	59.1	53.2	123.62	119.99	73.04	63.78	11.2	3.0	14.5	532	13	60,424	2,249
Croatia	21.4	24.5	565.54	536.37	121.00	131.59	-12.8	5.4	-8.0	HRK	6.99085	49.4	47.1	787.96	752.44	389.54	354.03	5.1	4.7	10.0	379	14	48,767	3,544
Czech Republic	64.7	61.5	1993.80	1903.17	1290.78	1170.27	5.3	4.8	10.3	CZK	24.7334	70.5	66.6	2053.20	1907.16	1448.19	1270.45	5.9	7.7	14.0	966	94	59,785	16,001
Finland	53.9	46.0	93.67	91.47	50.45	42.07	17.1	2.4	19.9	EUR	0.91523	62.7	60.8	93.03	92.87	58.30	56.47	3.1	0.2	3.2	369	109	40,373	19,396
France	51.7	56.3	123.25	127.76	63.71	71.98	-8.3	-3.5	-11.5	EUR	0.91523	66.0	66.4	140.51	139.26	92.79	92.42	-0.5	0.9	0.4	7,971	756	494,302	65,300
Germany	62.5	61.9	94.45	90.38	59.07	55.93	1.1	4.5	5.6	EUR	0.91523	69.9	68.4	99.46	95.40	69.52	65.27	2.2	4.3	6.5	9,623	988	593,874	176,044
Greece	51.7	50.6	82.42	80.51	42.63	40.77	2.1	2.4	4.6	EUR	0.91523	66.5	66.4	111.30	106.91	73.98	70.94	0.2	4.1	4.3	1,703	70	145,227	9,693
Hungary	58.2	59.0	20969.25	19177.30	12206.83	11307.17	-1.3	9.3	8.0	HUF	286.663	71.5	67.7	21431.05	19634.73	15325.37	13296.83	5.6	9.1	15.3	692	62	46,163	12,185
Ireland	61.4	58.4	110.31	93.38	67.75	54.53	5.2	18.1	24.2	EUR	0.91523	77.7	74.0	108.49	94.25	84.31	69.73	5.0	15.1	20.9	865	143	61,825	21,631
Israel	55.8	58.0	674.55	688.64	376.22	399.68	-3.9	-2.0	-5.9	ILS	3.90001	65.8	66.0	777.59	722.49	511.32	477.10	-0.4	7.6	7.2	373	62	51,551	16,003
Italy	47.3	46.6	106.95	102.00	50.58	47.50	1.5	4.9	6.5	EUR	0.91523	65.8	62.4	142.29	129.04	93.67	80.51	5.5	10.3	16.4	6,443	612	358,458	74,480
Lithuania	48.3	45.6	58.49	48.97	28.25	22.35	5.8	19.4	26.4	LTL	0.91523	63.6	59.9	59.03	51.67	37.55	30.95	6.2	14.2	21.3	147	23	8,403	2,706
Malta	45.8	49.3	92.11	83.67	42.19	41.28	-7.2	10.1	2.2	EUR	0.91523	75.0	73.1	117.32	104.81	88.04	76.59	2.7	11.9	14.9	135	13	18,664	3,881
Netherlands	57.1	55.0	100.20	94.63	57.22	52.04	3.8	5.9	10.0	EUR	0.91523	70.6	67.7	108.06	102.42	76.31	69.37	4.3	5.5	10.0	1,988	321	111,689	47,019
Poland	55.3	51.1	238.37	229.73	131.79	117.41	8.2	3.8	12.3	PLN	3.88248	68.8	64.0	253.99	248.07	174.75	158.86	7.4	2.4	10.0	888	171	69,958	28,492
Portugal	44.5	39.1	81.41	72.22	36.24	28.27	13.7	12.7	28.2	EUR	0.91523	66.7	63.0	89.63	81.53	59.75	51.40	5.7	9.9	16.2	1,359	122	113,296	18,837
Romania	53.1	47.7	297.48	288.26	157.98	137.61	11.2	3.2	14.8	RON	4.14942	65.0	60.6	307.56	297.06	200.05	180.16	7.2	3.5	11.0	372	40	28,468	6,160
Russia	45.2	44.6	5043.66	4610.59	2280.53	2055.71	1.4	9.4	10.9	RUB	73.1889	55.8	52.9	4898.76	4619.68	2732.62	2441.98	5.5	6.0	11.9	1,231	182	141,320	46,097
Slovakia	55.0	51.5	63.60	61.07	35.00	31.43	6.9	4.1	11.4	EUR	0.91523	61.5	54.7	61.34	59.50	37.71	32.54	12.4	3.1	15.9	337	24	19,338	3,252
Spain	58.2	56.0	95.78	87.42	55.72	48.92	4.0	9.6	13.9	EUR	0.91523	71.5	68.4	100.30	92.03	71.74	62.98	4.5	9.0	13.9	4,588	653	553,898	109,917
Switzerland	53.6	55.1	228.16	237.89	122.23	131.10	-2.8	-4.1	-6.8	CHF	0.99095	65.0	65.3	217.41	222.94	141.39	145.60	-0.4	-2.5	-2.9	2,471	349	109,685	34,986
Turkey	48.6	52.5	256.46	251.41	124.60	132.08	-7.5	2.0	-5.7	TRY	2.91325	61.7	62.3	323.13	304.17	199.50	189.43	-0.9	6.2	5.3	1,597	218	250,154	44,026
United Kingdom	68.6	69.3	84.50	83.74	57.96	58.07	-1.1	0.9	-0.2	GBP	0.67455	77.5	77.1	87.89	84.60	68.11	65.21	0.5	3.9	4.5	8,629	3,229	547,144	348,963

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# Country Performance (Data in Euros)

For the Month of: December 2015



	December 2015 vs December 2014									Year to Date - December 2015 vs December 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	59.1	58.8	105.29	100.54	62.25	59.08	0.6	4.7	5.4	70.1	68.6	113.40	104.97	79.55	71.97	2.3	8.0	10.5	60,723	8,839	4,482,554	1,210,349
<b>Countries</b>																						
Austria	72.0	71.9	112.39	108.10	80.89	77.72	0.1	4.0	4.1	71.7	71.1	100.83	95.24	72.24	67.74	0.7	5.9	6.7	1,687	178	103,288	28,429
Belgium	56.5	68.8	96.47	96.85	54.55	66.65	-17.8	-0.4	-18.2	71.8	71.4	100.56	96.57	72.19	68.94	0.6	4.1	4.7	767	160	47,958	23,347
Bulgaria	50.1	45.0	67.28	61.74	33.69	27.79	11.2	9.0	21.2	59.1	53.2	63.16	61.32	37.32	32.60	11.2	3.0	14.5	532	13	60,424	2,249
Croatia	21.4	24.5	74.04	70.01	15.84	17.17	-12.8	5.8	-7.8	49.4	47.1	103.71	98.61	51.27	46.40	5.1	5.2	10.5	379	14	48,767	3,544
Czech Republic	64.7	61.5	73.78	68.64	47.76	42.21	5.3	7.5	13.2	70.5	66.6	75.31	69.20	53.12	46.10	5.9	8.8	15.2	966	94	59,785	16,001
Finland	53.9	46.0	93.67	91.47	50.45	42.07	17.1	2.4	19.9	62.7	60.8	93.03	92.87	58.30	56.47	3.1	0.2	3.2	369	109	40,373	19,396
France	51.7	56.3	123.25	127.76	63.71	71.98	-8.3	-3.5	-11.5	66.0	66.4	140.51	139.26	92.79	92.42	-0.5	0.9	0.4	7,971	756	494,902	65,300
Germany	62.5	61.9	94.45	90.38	59.07	55.93	1.1	4.5	5.6	69.9	68.4	99.46	95.40	69.52	65.27	2.2	4.3	6.5	9,623	988	593,874	176,044
Greece	51.7	50.6	82.42	80.51	42.63	40.77	2.1	2.4	4.6	66.5	66.4	111.30	106.91	73.98	70.94	0.2	4.1	4.3	1,703	70	145,227	9,693
Hungary	58.2	59.0	66.95	60.89	38.97	35.90	-1.3	10.0	8.6	71.5	67.7	69.07	63.35	49.39	42.90	5.6	9.0	15.1	692	62	46,163	12,185
Ireland	61.4	58.4	110.31	93.38	67.75	54.53	5.2	18.1	24.2	77.7	74.0	108.49	94.25	84.31	69.73	5.0	15.1	20.9	865	143	61,825	21,631
Israel	55.8	58.0	158.30	144.96	88.29	84.13	-3.9	9.2	4.9	65.8	66.0	181.35	152.38	119.25	100.62	-0.4	19.0	18.5	373	62	51,551	16,003
Italy	47.3	46.6	106.95	102.00	50.58	47.50	1.5	4.9	6.5	65.8	62.4	142.29	129.04	93.67	80.51	5.5	10.3	16.4	6,443	612	358,458	74,480
Lithuania	48.3	45.6	58.49	48.97	28.25	22.35	5.8	19.4	26.4	63.6	59.9	59.03	51.67	37.55	30.95	6.2	14.2	21.3	147	23	8,403	2,706
Malta	45.8	49.3	92.11	83.67	42.19	41.28	-7.2	10.1	2.2	75.0	73.1	117.32	104.81	88.04	76.59	2.7	11.9	14.9	135	13	18,664	3,881
Netherlands	57.1	55.0	100.20	94.63	57.22	52.04	3.8	5.9	10.0	70.6	67.7	108.06	102.42	76.31	69.37	4.3	5.5	10.0	1,988	321	111,689	47,019
Poland	55.3	51.1	56.19	53.38	31.07	27.28	8.2	5.3	13.9	68.8	64.0	60.74	59.14	41.79	37.87	7.4	2.7	10.3	888	171	69,958	28,492
Portugal	44.5	39.1	81.41	72.22	36.24	28.27	13.7	12.7	28.2	66.7	63.0	89.63	81.53	59.75	51.40	5.7	9.9	16.2	1,359	122	113,296	18,837
Romania	53.1	47.7	65.62	64.32	34.84	30.70	11.2	2.0	13.5	65.0	60.6	69.24	66.98	45.04	40.62	7.2	3.4	10.9	372	40	28,468	6,160
Russia	45.2	44.6	63.07	66.77	28.52	29.77	1.4	-5.5	-4.2	55.8	52.9	72.81	90.78	40.61	47.99	5.5	-19.8	-15.4	1,231	182	141,320	46,097
Slovakia	55.0	51.5	63.60	61.07	35.00	31.43	6.9	4.1	11.4	61.5	54.7	61.34	59.50	37.71	32.54	12.4	3.1	15.9	337	24	19,338	3,252
Spain	58.2	56.0	95.78	87.42	55.72	48.92	4.0	9.6	13.9	71.5	68.4	100.30	92.03	71.74	62.98	4.5	9.0	13.9	4,588	653	553,898	109,917
Switzerland	53.6	55.1	210.72	197.77	112.89	108.99	-2.8	6.5	3.6	65.0	65.3	204.51	183.73	133.01	119.98	-0.4	11.3	10.9	2,471	349	109,685	34,986
Turkey	48.6	52.5	80.57	89.01	39.15	46.76	-7.5	-9.5	-16.3	61.7	62.3	105.42	105.33	65.08	65.60	-0.9	0.1	-0.8	1,597	218	250,154	44,026
United Kingdom	68.6	69.3	114.65	107.01	78.63	74.21	-1.1	7.1	6.0	77.5	77.1	121.76	105.59	94.36	81.38	0.5	15.3	15.9	8,629	3,229	547,144	348,963

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# Country Performance (Data in British Pounds)

For the Month of: December 2015



	December 2015 vs December 2014										Year to Date - December 2015 vs December 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms		
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
<b>Total Europe</b>	59.1	58.8	77.60	78.68	45.88	46.23	0.6	-1.4	-0.8	70.1	68.6	81.87	84.13	57.43	57.69	2.3	-2.7	-0.4	60,723	8,839	4,482,554	1,210,349	
<b>Countries</b>																							
Austria	72.0	71.9	82.83	84.59	59.62	60.82	0.1	-2.1	-2.0	71.7	71.1	72.90	76.29	52.23	54.26	0.7	-4.4	-3.7	1,687	178	103,288	28,429	
Belgium	56.5	68.8	71.10	75.79	40.20	52.16	-17.8	-6.2	-22.9	71.8	71.4	72.66	77.52	52.16	55.34	0.6	-6.3	-5.8	767	160	47,958	23,347	
Bulgaria	50.1	45.0	49.59	48.31	24.83	21.75	11.2	2.6	14.2	59.1	53.2	45.61	49.18	26.95	26.14	11.2	-7.3	3.1	532	13	60,424	2,249	
Croatia	21.4	24.5	54.57	54.78	11.68	13.44	-12.8	-0.4	-13.1	49.4	47.1	74.57	78.50	36.86	36.93	5.1	-5.0	-0.2	379	14	48,767	3,544	
Czech Republic	64.7	61.5	54.38	53.71	35.20	33.03	5.3	1.2	6.6	70.5	66.6	54.34	55.40	38.33	36.91	5.9	-1.9	3.8	966	94	59,785	16,001	
Finland	53.9	46.0	69.04	71.58	37.18	32.92	17.1	-3.6	12.9	62.7	60.8	67.21	74.52	42.12	45.31	3.1	-9.8	-7.0	369	109	40,373	19,396	
France	51.7	56.3	90.84	99.98	46.96	56.33	-8.3	-9.1	-16.6	66.0	66.4	101.39	111.61	66.95	74.08	-0.5	-9.2	-9.6	7,971	756	494,902	65,300	
Germany	62.5	61.9	69.61	70.73	43.54	43.77	1.1	-1.6	-0.5	69.9	68.4	71.88	76.50	50.24	52.34	2.2	-6.0	-4.0	9,623	988	593,874	176,044	
Greece	51.7	50.6	60.75	63.01	31.42	31.91	2.1	-3.6	-1.5	66.5	66.4	80.21	85.45	53.31	56.70	0.2	-6.1	-6.0	1,703	70	145,227	9,693	
Hungary	58.2	59.0	49.34	47.65	28.72	28.09	-1.3	3.6	2.2	71.5	67.7	49.85	50.72	35.65	34.35	5.6	-1.7	3.8	692	62	46,163	12,185	
Ireland	61.4	58.4	81.30	73.07	49.94	42.67	5.2	11.3	17.0	77.7	74.0	78.26	75.50	60.82	55.86	5.0	3.7	8.9	865	143	61,825	21,631	
Israel	55.8	58.0	116.67	113.44	65.07	65.84	-3.9	2.9	-1.2	65.8	66.0	130.80	122.26	86.01	80.74	-0.4	7.0	6.5	373	62	51,551	16,003	
Italy	47.3	46.6	78.83	79.82	37.28	37.18	1.5	-1.2	0.3	65.8	62.4	102.58	103.40	67.53	64.51	5.5	-0.8	4.7	6,443	612	358,458	74,480	
Lithuania	48.3	45.6	43.11	38.32	20.82	17.49	5.8	12.5	19.0	63.6	59.9	42.62	41.41	27.11	24.80	6.2	2.9	9.3	147	23	8,403	2,706	
Malta	45.8	49.3	67.89	65.48	31.09	32.31	-7.2	3.7	-3.8	75.0	73.1	84.53	83.78	63.44	61.22	2.7	0.9	3.6	135	13	18,664	3,881	
Netherlands	57.1	55.0	73.85	74.06	42.17	40.73	3.8	-0.3	3.6	70.6	67.7	78.01	82.15	55.09	55.64	4.3	-5.0	-1.0	1,988	321	111,689	47,019	
Poland	55.3	51.1	41.42	41.77	22.90	21.35	8.2	-0.9	7.3	68.8	64.0	43.84	47.40	30.17	30.36	7.4	-7.5	-0.6	888	171	69,958	28,492	
Portugal	44.5	39.1	60.00	56.52	26.71	22.12	13.7	6.2	20.8	66.7	63.0	64.64	65.20	43.09	41.10	5.7	-0.9	4.8	1,359	122	113,296	18,837	
Romania	53.1	47.7	48.36	50.33	25.68	24.03	11.2	-3.9	6.9	65.0	60.6	49.98	53.73	32.51	32.59	7.2	-7.0	-0.2	372	40	28,468	6,160	
Russia	45.2	44.6	46.49	52.25	21.02	23.30	1.4	-11.0	-9.8	55.8	52.9	52.51	72.95	29.29	38.56	5.5	-28.0	-24.0	1,231	182	141,320	46,097	
Slovakia	55.0	51.5	46.87	47.79	25.79	24.59	6.9	-1.9	4.9	61.5	54.7	44.32	47.70	27.25	26.09	12.4	-7.1	4.4	337	24	19,338	3,252	
Spain	58.2	56.0	70.59	68.41	41.07	38.29	4.0	3.2	7.3	71.5	68.4	72.41	73.72	51.79	50.45	4.5	-1.8	2.7	4,588	653	553,898	109,917	
Switzerland	53.6	55.1	155.31	154.77	83.21	85.29	-2.8	0.3	-2.4	65.0	65.3	148.00	147.59	96.25	96.39	-0.4	0.3	-0.1	2,471	349	109,685	34,986	
Turkey	48.6	52.5	59.38	69.66	28.85	36.60	-7.5	-14.8	-21.2	61.7	62.3	76.11	84.41	46.99	52.57	-0.9	-9.8	-10.6	1,597	218	250,154	44,026	
United Kingdom	68.6	69.3	84.50	83.74	57.96	58.07	-1.1	0.9	-0.2	77.5	77.1	87.89	84.60	68.11	65.21	0.5	3.9	4.5	8,629	3,229	547,144	348,963	

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# Country Performance (Data in US Dollars)

For the Month of: December 2015



	December 2015 vs December 2014									Year to Date - December 2015 vs December 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	59.1	58.8	115.04	122.20	68.02	71.81	0.6	-5.9	-5.3	70.1	68.6	125.12	138.52	87.77	94.97	2.3	-9.7	-7.6	60,723	8,839	4,482,554	1,210,349
<b>Countries</b>																						
Austria	72.0	71.9	122.80	131.39	88.38	94.47	0.1	-6.5	-6.4	71.7	71.1	111.25	125.29	79.72	89.11	0.7	-11.2	-10.5	1,687	178	103,288	28,429
Belgium	56.5	68.8	105.40	117.72	59.60	81.01	-17.8	-10.5	-26.4	71.8	71.4	110.94	127.40	79.64	90.94	0.6	-12.9	-12.4	767	160	47,958	23,347
Bulgaria	50.1	45.0	73.51	75.04	36.82	33.78	11.2	-2.0	9.0	59.1	53.2	69.64	80.91	41.15	43.01	11.2	-13.9	-4.3	532	13	60,424	2,249
Croatia	21.4	24.5	80.90	85.09	17.31	20.88	-12.8	-4.9	-17.1	49.4	47.1	114.82	130.24	56.76	61.28	5.1	-11.8	-7.4	379	14	48,767	3,544
Czech Republic	64.7	61.5	80.61	83.43	52.19	51.30	5.3	-3.4	1.7	70.5	66.6	83.08	91.13	58.60	60.71	5.9	-8.8	-3.5	966	94	59,785	16,001
Finland	53.9	46.0	102.35	111.18	55.12	51.13	17.1	-7.9	7.8	62.7	60.8	102.62	122.65	64.31	74.57	3.1	-16.3	-13.8	369	109	40,373	19,396
France	51.7	56.3	134.67	155.29	69.61	87.49	-8.3	-13.3	-20.4	66.0	66.4	155.11	183.97	102.43	122.10	-0.5	-15.7	-16.1	7,971	756	494,902	65,300
Germany	62.5	61.9	103.19	109.86	64.54	67.98	1.1	-6.1	-5.1	69.9	68.4	109.71	125.71	76.69	86.01	2.2	-12.7	-10.8	9,623	988	593,874	176,044
Greece	51.7	50.6	90.06	97.86	46.58	49.56	2.1	-8.0	-6.0	66.5	66.4	123.00	141.22	81.76	93.71	0.2	-12.9	-12.8	1,703	70	145,227	9,693
Hungary	58.2	59.0	73.15	74.01	42.58	43.64	-1.3	-1.2	-2.4	71.5	67.7	76.23	83.50	54.51	56.55	5.6	-8.7	-3.6	692	62	46,163	12,185
Ireland	61.4	58.4	120.52	113.50	74.03	66.28	5.2	6.2	11.7	77.7	74.0	119.66	124.37	92.99	92.02	5.0	-3.8	1.1	865	143	61,825	21,631
Israel	55.8	58.0	172.96	176.19	96.47	102.26	-3.9	-1.8	-5.7	65.8	66.0	200.05	201.37	131.55	132.98	-0.4	-0.7	-1.1	373	62	51,551	16,003
Italy	47.3	46.6	116.86	123.98	55.26	57.74	1.5	-5.7	-4.3	65.8	62.4	157.11	170.70	103.43	106.50	5.5	-8.0	-2.9	6,443	612	358,458	74,480
Lithuania	48.3	45.6	63.91	59.52	30.86	27.17	5.8	7.4	13.6	63.6	59.9	65.16	68.23	41.45	40.86	6.2	-4.5	1.4	147	23	8,403	2,706
Malta	45.8	49.3	100.64	101.70	46.10	50.18	-7.2	-1.0	-8.1	75.0	73.1	129.53	138.37	97.20	101.11	2.7	-6.4	-3.9	135	13	18,664	3,881
Netherlands	57.1	55.0	109.49	115.02	62.52	63.26	3.8	-4.8	-1.2	70.6	67.7	119.19	135.24	84.17	91.60	4.3	-11.9	-8.1	1,988	321	111,689	47,019
Poland	55.3	51.1	61.40	64.88	33.95	33.16	8.2	-5.4	2.4	68.8	64.0	67.01	78.05	46.10	49.98	7.4	-14.2	-7.8	888	171	69,958	28,492
Portugal	44.5	39.1	88.95	87.78	39.60	34.36	13.7	1.3	15.3	66.7	63.0	99.05	107.71	66.03	67.90	5.7	-8.0	-2.8	1,359	122	113,296	18,837
Romania	53.1	47.7	71.69	78.18	38.07	37.32	11.2	-8.3	2.0	65.0	60.6	76.33	88.36	49.65	53.59	7.2	-13.6	-7.4	372	40	28,468	6,160
Russia	45.2	44.6	68.91	81.15	31.16	36.18	1.4	-15.1	-13.9	55.8	52.9	80.33	120.46	44.81	63.68	5.5	-33.3	-29.6	1,231	182	141,320	46,097
Slovakia	55.0	51.5	69.49	74.23	38.24	38.20	6.9	-6.4	0.1	61.5	54.7	67.67	78.36	41.61	42.86	12.4	-13.6	-2.9	337	24	19,338	3,252
Spain	58.2	56.0	104.65	106.26	60.88	59.47	4.0	-1.5	2.4	71.5	68.4	110.68	121.49	79.16	83.13	4.5	-8.9	-4.8	4,588	653	553,898	109,917
Switzerland	53.6	55.1	230.24	240.39	123.35	132.48	-2.8	-4.2	-6.9	65.0	65.3	225.82	243.06	146.87	158.73	-0.4	-7.1	-7.5	2,471	349	109,685	34,986
Turkey	48.6	52.5	88.03	108.19	42.77	56.84	-7.5	-18.6	-24.8	61.7	62.3	116.44	139.10	71.89	86.63	-0.9	-16.3	-17.0	1,597	218	250,154	44,026
United Kingdom	68.6	69.3	125.27	130.07	85.92	90.20	-1.1	-3.7	-4.7	77.5	77.1	134.27	139.14	104.06	107.24	0.5	-3.5	-3.0	8,629	3,229	547,144	348,963

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# Market Performance (Data in Local Currency)

For the Month of: December 2015



Markets	December 2015 vs December 2014									December 2015		Year to Date - December 2015 vs December 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2014			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR			2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Amsterdam	63.3	63.6	119.56	109.77	75.72	69.78	-0.4	8.9	8.5	EUR	0.91523	78.2	75.7	132.92	122.64	103.89	92.90	3.2	8.4	11.8	363	110	34,802	22,606
Athens	45.3	44.7	92.81	91.44	42.00	40.83	1.3	1.5	2.9	EUR	0.91523	68.7	67.2	114.17	110.63	78.40	74.39	2.1	3.2	5.4	211	39	18,690	6,450
Barcelona	51.2	50.8	99.00	95.99	50.64	48.79	0.6	3.1	3.8	EUR	0.91523	75.5	72.7	128.27	119.61	96.80	86.97	3.8	7.2	11.3	527	118	49,121	18,486
Berlin	66.0	65.2	91.36	87.25	60.27	56.85	1.2	4.7	6.0	EUR	0.91523	76.4	74.1	93.86	89.29	71.72	66.17	3.1	5.1	8.4	638	181	65,176	36,395
Bratislava	56.1	51.9	58.42	56.93	32.80	29.57	8.1	2.6	10.9	EUR	0.91523	62.0	55.5	59.25	57.81	36.75	32.07	11.8	2.5	14.6	76	20	5,620	2,748
Brussels	50.1	68.2	103.87	106.00	52.03	72.29	-26.5	-2.0	-28.0	EUR	0.91523	69.8	70.9	109.61	105.69	76.54	74.94	-1.5	3.7	2.1	206	79	20,883	14,489
Bucharest	55.6	49.2	313.74	304.95	174.40	150.02	13.0	2.9	16.2	RON	4.14942	67.7	62.6	327.18	318.20	221.37	199.34	8.0	2.8	11.1	107	26	9,602	4,654
Budapest	59.1	60.4	21753.12	20048.08	12849.22	12109.70	-2.2	8.5	6.1	HUF	286.863	73.2	69.0	22793.73	20956.37	16676.94	14457.99	6.0	8.8	15.3	227	54	20,616	10,970
Copenhagen	65.4	59.9	978.86	888.49	639.89	532.38	9.1	10.2	20.2	DKK	6.82956	78.3	72.9	968.70	920.82	758.02	671.31	7.3	5.2	12.9	119	14	17,284	3,526
Dublin	66.7	63.6	111.94	93.59	74.71	59.56	4.9	19.6	25.4	EUR	0.91523	82.2	78.3	112.29	95.50	92.25	74.77	4.9	17.6	23.4	206	84	21,119	14,806
Edinburgh	77.5	73.0	77.73	75.09	60.21	54.83	6.1	3.5	9.8	GBP	0.67455	81.5	80.4	87.90	86.32	71.65	69.45	1.3	1.8	3.2	171	100	12,472	10,639
Frankfurt	57.4	57.3	103.41	99.52	59.34	57.02	0.2	3.9	4.1	EUR	0.91523	69.7	68.2	126.74	119.07	88.37	81.23	2.2	6.4	8.8	141	47	17,625	9,923
Geneva	54.6	54.5	251.33	253.60	137.30	138.32	0.2	-0.9	-0.7	CHF	0.99095	67.6	67.3	276.41	289.46	186.97	194.78	0.5	-4.5	-4.0	102	38	9,454	5,819
Helsinki	59.5	50.5	95.06	95.13	56.55	48.03	17.8	-0.1	17.7	EUR	0.91523	67.5	65.5	98.56	99.77	66.57	65.34	3.1	-1.2	1.9	83	56	12,933	10,939
Istanbul	50.6	55.6	308.77	310.52	156.24	172.76	-9.1	-0.6	-9.6	TRY	2.91325	64.9	65.0	370.94	375.62	240.61	244.17	-0.2	-1.2	-1.5	478	120	50,272	24,462
Lisbon	50.0	49.9	86.80	79.77	43.40	39.84	0.1	8.8	8.9	EUR	0.91523	73.6	71.3	92.41	85.98	68.02	61.27	3.3	7.5	11.0	184	50	19,852	8,592
London	75.0	78.6	139.11	139.40	104.28	109.61	-4.7	-0.2	-4.9	GBP	0.67455	82.2	83.0	143.95	140.43	118.27	116.49	-1.0	2.5	1.5	1,319	576	124,859	88,916
Madrid	59.3	57.2	92.40	81.65	54.77	46.72	3.6	13.2	17.2	EUR	0.91523	69.0	64.8	94.38	85.29	65.14	55.26	6.5	10.7	17.9	388	142	46,812	22,021
Manchester	75.8	74.6	77.24	73.59	58.56	54.92	1.6	5.0	6.6	GBP	0.67455	79.8	78.6	73.87	69.92	58.94	54.98	1.5	5.6	7.2	129	87	15,425	12,828
Milan	47.3	49.4	114.12	109.77	53.96	54.17	-4.2	4.0	-0.4	EUR	0.91523	69.4	63.4	155.58	130.41	107.92	82.70	9.4	19.3	30.5	420	129	34,219	19,160
Moscow	55.5	55.6	5729.18	5429.49	3178.97	3021.48	-0.3	5.5	5.2	RUB	73.1889	61.0	60.2	5385.45	5293.59	3283.56	3189.23	1.2	1.7	3.0	274	73	45,669	21,329
Paris	58.9	73.6	230.73	228.26	135.85	167.91	-20.0	1.1	-19.1	EUR	0.91523	76.5	80.3	255.80	247.71	195.58	198.99	-4.8	3.3	-1.7	1,081	143	68,742	15,130
Prague	71.8	67.4	2070.35	1965.67	1487.20	1324.22	6.6	5.3	12.3	CZK	24.7334	75.2	70.6	2154.99	1999.73	1620.55	1410.90	6.6	7.8	14.9	484	73	33,980	12,763
Rome	46.7	48.7	136.88	130.75	63.93	63.67	-4.1	4.7	0.4	EUR	0.91523	68.4	68.8	152.42	144.50	104.33	99.45	-0.5	5.5	4.9	511	84	40,201	14,225
Saint Petersburg	39.9	39.4	4386.08	3810.19	1751.56	1502.36	1.3	15.1	16.6	RUB	73.1889	62.2	56.0	4662.20	4174.46	2898.25	2336.77	11.1	11.7	24.0	199	32	21,030	9,595
Sofia	49.5	44.4	128.02	116.65	63.40	51.82	11.5	9.7	22.4	BGN	1.79008	58.3	54.6	131.25	126.76	76.51	69.19	6.8	3.5	10.6	89	10	7,487	1,844
Tel Aviv	55.2	58.3	818.56	834.07	451.56	486.36	-5.4	-1.9	-7.2	ILS	3.90001	68.4	66.5	928.79	864.34	635.09	574.44	2.9	7.5	10.6	73	22	10,079	5,215
Vienna	74.8	73.9	107.74	105.88	80.63	78.27	1.2	1.8	3.0	EUR	0.91523	72.9	72.2	100.60	96.09	73.29	69.33	1.0	4.7	5.7	399	114	33,596	19,880
Vilnius	50.9	48.4	59.32	49.78	30.21	24.08	5.3	19.2	25.4	LTL	0.91523	65.7	61.7	60.43	52.92	39.70	32.68	6.4	14.2	21.5	64	20	4,472	2,342
Warsaw	62.1	59.4	262.31	252.74	162.90	150.25	4.5	3.8	8.4	PLN	3.88248	74.5	70.0	275.27	266.74	205.07	186.69	6.4	3.2	9.8	93	48	14,386	10,975
Zurich	63.1	64.9	240.23	233.21	151.57	151.33	-2.8	3.0	0.2	CHF	0.99095	73.5	73.1	237.14	239.63	174.23	175.13	0.5	-1.0	-0.5	115	61	8,648	6,367

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Source 2016 STR Global Limited

# Market Performance (Data in Euros)

For the Month of: December 2015



	December 2015 vs December 2014									Year to Date - December 2015 vs December 2014									Participation																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	Occ (%)		ADR		RevPAR		Percent Change from December 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
<b>Total Europe</b>	59.1	58.8	105.29	100.54	62.25	59.08	0.6	4.7	5.4	70.1	68.6	113.40	104.97	79.55	71.97	2.3	8.0	10.5	60,723	8,839	4,482,554	1,210,349																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
<b>Markets</b>																								Amsterdam	63.3	63.6	119.56	109.77	75.72	69.78	-0.4	8.9	8.5	78.2	75.7	132.92	122.64	103.89	92.90	3.2	8.4	11.8	363	110	34,802	22,606	Athens	45.3	44.7	92.81	91.44	42.00	40.83	1.3	1.5	2.9	68.7	67.2	114.17	110.63	78.40	74.39	2.1	3.2	5.4	211	39	18,690	6,450	Barcelona	51.2	50.8	99.00	95.99	50.64	48.79	0.6	3.1	3.8	75.5	72.7	128.27	119.61	96.80	86.97	3.8	7.2	11.3	527	118	49,121	18,486	Berlin	66.0	65.2	91.36	87.25	60.27	56.85	1.2	4.7	6.0	76.4	74.1	93.86	89.29	71.72	66.17	3.1	5.1	8.4	638	181	65,176	36,395	Bratislava	56.1	51.9	58.42	56.93	32.80	29.57	8.1	2.6	10.9	62.0	55.5	59.25	57.81	36.75	32.07	11.8	2.5	14.6	76	20	5,620	2,748	Brussels	50.1	68.2	103.87	106.00	52.03	72.29	-26.5	-2.0	-28.0	69.8	70.9	109.61	105.69	76.54	74.94	-1.5	3.7	2.1	206	79	20,883	14,489	Bucharest	55.6	49.2	69.20	68.04	38.47	33.47	13.0	1.7	14.9	67.7	62.6	73.66	71.74	49.84	44.94	8.0	2.7	10.9	107	26	9,602	4,654	Budapest	59.1	60.4	69.45	63.65	41.02	38.45	-2.2	9.1	6.7	73.2	69.0	73.47	67.62	53.75	46.65	6.0	8.6	15.2	227	54	20,616	10,970	Copenhagen	65.4	59.9	131.18	119.34	85.75	71.51	9.1	9.9	19.9	78.3	72.9	129.77	123.57	101.55	90.09	7.3	5.0	12.7	119	14	17,284	3,526	Dublin	66.7	63.6	111.94	93.59	74.71	59.56	4.9	19.6	25.4	82.2	78.3	112.29	95.50	92.25	74.77	4.9	17.6	23.4	206	84	21,119	14,806	Edinburgh	77.5	73.0	105.47	95.96	81.69	70.06	6.1	9.9	16.6	81.5	80.4	121.86	107.97	99.33	86.86	1.3	12.9	14.4	171	100	12,472	10,639	Frankfurt	57.4	57.3	103.41	99.52	59.34	57.02	0.2	3.9	4.1	69.7	68.2	126.74	119.07	88.37	81.23	2.2	6.4	8.8	141	47	17,625	9,923	Geneva	54.6	54.5	232.13	210.83	126.81	114.99	0.2	10.1	10.3	67.6	67.3	260.17	238.51	175.99	160.49	0.5	9.1	9.7	102	38	9,454	5,819	Helsinki	59.5	50.5	95.06	95.13	56.55	48.03	17.8	-0.1	17.7	67.5	65.5	98.56	99.77	66.57	65.34	3.1	-1.2	1.9	83	56	12,933	10,939	Istanbul	50.6	55.6	97.00	109.94	49.08	61.17	-9.1	-11.8	-19.8	64.9	65.0	121.38	130.02	78.73	84.52	-0.2	-6.6	-6.8	478	120	50,272	24,462	Lisbon	50.0	49.9	86.80	79.77	43.40	39.84	0.1	8.8	8.9	73.6	71.3	92.41	85.98	68.02	61.27	3.3	7.5	11.0	184	50	19,852	8,592	London	75.0	78.6	188.75	178.14	141.48	140.06	-4.7	6.0	1.0	82.2	83.0	199.42	175.27	163.84	145.40	-1.0	13.8	12.7	1,319	576	124,859	88,916	Madrid	59.3	57.2	92.40	81.65	54.77	46.72	3.6	13.2	17.2	69.0	64.8	94.38	85.29	65.14	55.26	6.5	10.7	17.9	388	142	46,812	22,021	Manchester	75.8	74.6	104.80	94.04	79.46	70.18	1.6	11.4	13.2	79.8	78.6	102.29	87.23	81.62	68.59	1.5	17.3	19.0	129	87	15,425	12,828	Milan	47.3	49.4	114.12	109.77	53.96	54.17	-4.2	4.0	-0.4	69.4	63.4	155.58	130.41	107.92	82.70	9.4	19.3	30.5	420	129	34,219	19,160	Moscow	55.5	55.6	71.64	78.62	39.75	43.75	-0.3	-8.9	-9.1	61.0	60.2	79.74	103.32	48.62	62.25	1.2	-22.8	-21.9	274	73	45,669	21,329	Paris	58.9	73.6	230.73	228.26	135.85	167.91	-20.0	1.1	-19.1	76.5	80.3	255.80	247.71	195.58	198.99	-4.8	3.3	-1.7	1,081	143	68,742	15,130	Prague	71.8	67.4	76.61	70.89	55.03	47.76	6.6	8.1	15.2	75.2	70.6	79.05	72.55	59.44	51.19	6.6	9.0	16.1	484	73	33,980	12,763	Rome	46.7	48.7	136.88	130.75	63.93	63.67	-4.1	4.7	0.4	68.4	68.8	152.42	144.50	104.33	99.45	-0.5	5.5	4.9	511	84	40,201	14,225	Saint Petersburg	39.9	39.4	54.85	55.17	21.90	21.76	1.3	-0.6	0.7	62.2	56.0	70.49	83.53	43.82	46.76	11.1	-15.6	-6.3	199	32	21,030	9,595	Sofia	49.5	44.4	65.46	59.61	32.42	26.48	11.5	9.8	22.4	58.3	54.6	67.06	64.78	39.09	35.36	6.8	3.5	10.6	89	10	7,487	1,844	Tel Aviv	55.2	58.3	192.09	175.57	105.97	102.38	-5.4	9.4	3.5	68.4	66.5	216.72	182.04	148.19	120.98	2.9	19.1	22.5	73	22	10,079	5,215	Vienna	74.8	73.9	107.74	105.88	80.63	78.27	1.2	1.8	3.0	72.9	72.2	100.60	96.09	73.29	69.33	1.0	4.7	5.7	399	114	33,596	19,880	Vilnius	50.9	48.4	59.32	49.78	30.21	24.08	5.3	19.2	25.4	65.7	61.7	60.43	52.92	39.70	32.68	6.4	14.2	21.5	64	20	4,472	2,342	Warsaw	62.1	59.4	61.83	58.73	38.40	34.91	4.5	5.3	10.0	74.5	70.0	65.82	63.57	49.04	44.49	6.4	3.5	10.2	93	48	14,386	10,975	Zurich	63.1	64.9	221.88	193.88	139.99	125.81	-2.8	14.4	11.3	73.5	73.1	222.90	197.57	163.77	144.39	0.5	12.8	13.4	115	61	8,648	6,367
Amsterdam	63.3	63.6	119.56	109.77	75.72	69.78	-0.4	8.9	8.5	78.2	75.7	132.92	122.64	103.89	92.90	3.2	8.4	11.8	363	110	34,802	22,606																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Athens	45.3	44.7	92.81	91.44	42.00	40.83	1.3	1.5	2.9	68.7	67.2	114.17	110.63	78.40	74.39	2.1	3.2	5.4	211	39	18,690	6,450																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Barcelona	51.2	50.8	99.00	95.99	50.64	48.79	0.6	3.1	3.8	75.5	72.7	128.27	119.61	96.80	86.97	3.8	7.2	11.3	527	118	49,121	18,486																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Berlin	66.0	65.2	91.36	87.25	60.27	56.85	1.2	4.7	6.0	76.4	74.1	93.86	89.29	71.72	66.17	3.1	5.1	8.4	638	181	65,176	36,395																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Bratislava	56.1	51.9	58.42	56.93	32.80	29.57	8.1	2.6	10.9	62.0	55.5	59.25	57.81	36.75	32.07	11.8	2.5	14.6	76	20	5,620	2,748																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Brussels	50.1	68.2	103.87	106.00	52.03	72.29	-26.5	-2.0	-28.0	69.8	70.9	109.61	105.69	76.54	74.94	-1.5	3.7	2.1	206	79	20,883	14,489																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Bucharest	55.6	49.2	69.20	68.04	38.47	33.47	13.0	1.7	14.9	67.7	62.6	73.66	71.74	49.84	44.94	8.0	2.7	10.9	107	26	9,602	4,654																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Budapest	59.1	60.4	69.45	63.65	41.02	38.45	-2.2	9.1	6.7	73.2	69.0	73.47	67.62	53.75	46.65	6.0	8.6	15.2	227	54	20,616	10,970																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Copenhagen	65.4	59.9	131.18	119.34	85.75	71.51	9.1	9.9	19.9	78.3	72.9	129.77	123.57	101.55	90.09	7.3	5.0	12.7	119	14	17,284	3,526																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Dublin	66.7	63.6	111.94	93.59	74.71	59.56	4.9	19.6	25.4	82.2	78.3	112.29	95.50	92.25	74.77	4.9	17.6	23.4	206	84	21,119	14,806																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Edinburgh	77.5	73.0	105.47	95.96	81.69	70.06	6.1	9.9	16.6	81.5	80.4	121.86	107.97	99.33	86.86	1.3	12.9	14.4	171	100	12,472	10,639																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Frankfurt	57.4	57.3	103.41	99.52	59.34	57.02	0.2	3.9	4.1	69.7	68.2	126.74	119.07	88.37	81.23	2.2	6.4	8.8	141	47	17,625	9,923																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Geneva	54.6	54.5	232.13	210.83	126.81	114.99	0.2	10.1	10.3	67.6	67.3	260.17	238.51	175.99	160.49	0.5	9.1	9.7	102	38	9,454	5,819																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Helsinki	59.5	50.5	95.06	95.13	56.55	48.03	17.8	-0.1	17.7	67.5	65.5	98.56	99.77	66.57	65.34	3.1	-1.2	1.9	83	56	12,933	10,939																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Istanbul	50.6	55.6	97.00	109.94	49.08	61.17	-9.1	-11.8	-19.8	64.9	65.0	121.38	130.02	78.73	84.52	-0.2	-6.6	-6.8	478	120	50,272	24,462																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Lisbon	50.0	49.9	86.80	79.77	43.40	39.84	0.1	8.8	8.9	73.6	71.3	92.41	85.98	68.02	61.27	3.3	7.5	11.0	184	50	19,852	8,592																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
London	75.0	78.6	188.75	178.14	141.48	140.06	-4.7	6.0	1.0	82.2	83.0	199.42	175.27	163.84	145.40	-1.0	13.8	12.7	1,319	576	124,859	88,916																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Madrid	59.3	57.2	92.40	81.65	54.77	46.72	3.6	13.2	17.2	69.0	64.8	94.38	85.29	65.14	55.26	6.5	10.7	17.9	388	142	46,812	22,021																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Manchester	75.8	74.6	104.80	94.04	79.46	70.18	1.6	11.4	13.2	79.8	78.6	102.29	87.23	81.62	68.59	1.5	17.3	19.0	129	87	15,425	12,828																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Milan	47.3	49.4	114.12	109.77	53.96	54.17	-4.2	4.0	-0.4	69.4	63.4	155.58	130.41	107.92	82.70	9.4	19.3	30.5	420	129	34,219	19,160																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Moscow	55.5	55.6	71.64	78.62	39.75	43.75	-0.3	-8.9	-9.1	61.0	60.2	79.74	103.32	48.62	62.25	1.2	-22.8	-21.9	274	73	45,669	21,329																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Paris	58.9	73.6	230.73	228.26	135.85	167.91	-20.0	1.1	-19.1	76.5	80.3	255.80	247.71	195.58	198.99	-4.8	3.3	-1.7	1,081	143	68,742	15,130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Prague	71.8	67.4	76.61	70.89	55.03	47.76	6.6	8.1	15.2	75.2	70.6	79.05	72.55	59.44	51.19	6.6	9.0	16.1	484	73	33,980	12,763																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Rome	46.7	48.7	136.88	130.75	63.93	63.67	-4.1	4.7	0.4	68.4	68.8	152.42	144.50	104.33	99.45	-0.5	5.5	4.9	511	84	40,201	14,225																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Saint Petersburg	39.9	39.4	54.85	55.17	21.90	21.76	1.3	-0.6	0.7	62.2	56.0	70.49	83.53	43.82	46.76	11.1	-15.6	-6.3	199	32	21,030	9,595																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Sofia	49.5	44.4	65.46	59.61	32.42	26.48	11.5	9.8	22.4	58.3	54.6	67.06	64.78	39.09	35.36	6.8	3.5	10.6	89	10	7,487	1,844																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Tel Aviv	55.2	58.3	192.09	175.57	105.97	102.38	-5.4	9.4	3.5	68.4	66.5	216.72	182.04	148.19	120.98	2.9	19.1	22.5	73	22	10,079	5,215																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Vienna	74.8	73.9	107.74	105.88	80.63	78.27	1.2	1.8	3.0	72.9	72.2	100.60	96.09	73.29	69.33	1.0	4.7	5.7	399	114	33,596	19,880																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Vilnius	50.9	48.4	59.32	49.78	30.21	24.08	5.3	19.2	25.4	65.7	61.7	60.43	52.92	39.70	32.68	6.4	14.2	21.5	64	20	4,472	2,342																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Warsaw	62.1	59.4	61.83	58.73	38.40	34.91	4.5	5.3	10.0	74.5	70.0	65.82	63.57	49.04	44.49	6.4	3.5	10.2	93	48	14,386	10,975																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Zurich	63.1	64.9	221.88	193.88	139.99	125.81	-2.8	14.4	11.3	73.5	73.1	222.90	197.57	163.77	144.39	0.5	12.8	13.4	115	61	8,648	6,367																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										

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Source 2016 STR Global Limited

# Market Performance (Data in British Pounds)

For the Month of: December 2015



	December 2015 vs December 2014									Year to Date - December 2015 vs December 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	59.1	58.8	77.60	78.68	45.88	46.23	0.6	-1.4	-0.8	70.1	68.6	81.87	84.13	57.43	57.69	2.3	-2.7	-0.4	60,723	8,839	4,482,554	1,210,349
<b>Markets</b>																						
Amsterdam	63.3	63.6	88.12	85.90	55.81	54.61	-0.4	2.6	2.2	78.2	75.7	95.96	98.30	75.00	74.46	3.2	-2.4	0.7	363	110	34,802	22,606
Athens	45.3	44.7	68.40	71.56	30.96	31.95	1.3	-4.4	-3.1	68.7	67.2	82.28	88.55	56.50	59.54	2.1	-7.1	-5.1	211	39	18,690	6,450
Barcelona	51.2	50.8	72.96	75.11	37.32	38.18	0.6	-2.9	-2.2	75.5	72.7	92.52	95.87	69.82	69.71	3.8	-3.5	0.1	527	118	49,121	18,486
Berlin	66.0	65.2	67.34	68.28	44.42	44.49	1.2	-1.4	-0.2	76.4	74.1	67.80	71.56	51.81	53.03	3.1	-5.2	-2.3	638	181	65,176	36,395
Bratislava	56.1	51.9	43.06	44.55	24.17	23.14	8.1	-3.4	4.5	62.0	55.5	42.79	46.35	26.54	25.71	11.8	-7.7	3.2	76	20	5,620	2,748
Brussels	50.1	68.2	76.55	82.95	38.35	56.57	-26.5	-7.7	-32.2	69.8	70.9	79.21	84.89	55.31	60.19	-1.5	-6.7	-8.1	206	79	20,883	14,489
Bucharest	55.6	49.2	51.00	53.24	28.35	26.19	13.0	-4.2	8.2	67.7	62.6	53.17	57.56	35.97	36.06	8.0	-7.6	-0.2	107	26	9,602	4,654
Budapest	59.1	60.4	51.19	49.81	30.24	30.09	-2.2	2.8	0.5	73.2	69.0	53.03	54.15	38.80	37.36	6.0	-2.1	3.9	227	54	20,616	10,970
Copenhagen	65.4	59.9	96.68	93.39	63.20	55.96	9.1	3.5	12.9	78.3	72.9	93.70	99.04	73.32	72.20	7.3	-5.4	1.5	119	14	17,284	3,526
Dublin	66.7	63.6	82.50	73.24	55.06	46.61	4.9	12.6	18.1	82.2	78.3	81.02	76.52	66.56	59.91	4.9	5.9	11.1	206	84	21,119	14,806
Edinburgh	77.5	73.0	77.73	75.09	60.21	54.83	6.1	3.5	9.8	81.5	80.4	87.90	86.32	71.65	69.45	1.3	1.8	3.2	171	100	12,472	10,639
Frankfurt	57.4	57.3	76.22	77.88	43.74	44.62	0.2	-2.1	-2.0	69.7	68.2	91.70	95.67	63.94	65.27	2.2	-4.2	-2.0	141	47	17,625	9,923
Geneva	54.6	54.5	171.09	164.99	93.46	89.99	0.2	3.7	3.9	67.6	67.3	188.19	191.77	127.29	129.04	0.5	-1.9	-1.4	102	38	9,454	5,819
Helsinki	59.5	50.5	70.06	74.45	41.68	37.59	17.8	-5.9	10.9	67.5	65.5	71.21	80.05	48.10	52.42	3.1	-11.0	-8.2	83	56	12,933	10,939
Istanbul	50.6	55.6	71.49	86.04	36.18	47.87	-9.1	-16.9	-24.4	64.9	65.0	87.68	104.27	56.87	67.78	-0.2	-15.9	-16.1	478	120	50,272	24,462
Lisbon	50.0	49.9	63.98	62.43	31.99	31.18	0.1	2.5	2.6	73.6	71.3	66.70	68.89	49.10	49.08	3.3	-3.2	0.0	184	50	19,852	8,592
London	75.0	78.6	139.11	139.40	104.28	109.61	-4.7	-0.2	-4.9	82.2	83.0	143.95	140.43	118.27	116.49	-1.0	2.5	1.5	1,319	576	124,859	88,916
Madrid	59.3	57.2	68.10	63.89	40.37	36.56	3.6	6.6	10.4	69.0	64.8	68.15	68.41	47.03	44.32	6.5	-0.4	6.1	388	142	46,812	22,021
Manchester	75.8	74.6	77.24	73.59	58.56	54.92	1.6	5.0	6.6	79.8	78.6	73.87	69.92	58.94	54.98	1.5	5.6	7.2	129	87	15,425	12,828
Milan	47.3	49.4	84.11	85.90	39.77	42.39	-4.2	-2.1	-6.2	69.4	63.4	112.27	104.84	77.88	66.48	9.4	7.1	17.1	420	129	34,219	19,160
Moscow	55.5	55.6	52.80	61.53	29.30	34.24	-0.3	-14.2	-14.4	61.0	60.2	57.58	83.05	35.11	50.03	1.2	-30.7	-29.8	274	73	45,669	21,329
Paris	58.9	73.6	170.05	178.63	100.12	131.40	-20.0	-4.8	-23.8	76.5	80.3	184.59	198.51	141.13	159.47	-4.8	-7.0	-11.5	1,081	143	68,742	15,130
Prague	71.8	67.4	56.46	55.48	40.56	37.37	6.6	1.8	8.5	75.2	70.6	57.03	58.08	42.89	40.98	6.6	-1.8	4.7	484	73	33,980	12,763
Rome	46.7	48.7	100.88	102.32	47.12	49.82	-4.1	-1.4	-5.4	68.4	68.8	109.86	115.87	75.20	79.75	-0.5	-5.2	-5.7	511	84	40,201	14,225
Saint Petersburg	39.9	39.4	40.42	43.18	16.14	17.02	1.3	-6.4	-5.2	62.2	56.0	50.64	67.03	31.48	37.52	11.1	-24.5	-16.1	199	32	21,030	9,595
Sofia	49.5	44.4	48.24	46.65	23.89	20.72	11.5	3.4	15.3	58.3	54.6	48.40	51.97	28.21	28.37	6.8	-6.9	-0.5	89	10	7,487	1,844
Tel Aviv	55.2	58.3	141.58	137.39	78.10	80.12	-5.4	3.0	-2.5	68.4	66.5	156.27	146.35	106.85	97.27	2.9	6.8	9.9	73	22	10,079	5,215
Vienna	74.8	73.9	79.41	82.86	59.42	61.25	1.2	-4.2	-3.0	72.9	72.2	72.70	76.94	52.96	55.52	1.0	-5.5	-4.6	399	114	33,596	19,880
Vilnius	50.9	48.4	43.72	38.95	22.26	18.84	5.3	12.2	18.1	65.7	61.7	43.63	42.40	28.66	26.18	6.4	2.9	9.5	64	20	4,472	2,342
Warsaw	62.1	59.4	45.57	45.96	28.30	27.32	4.5	-0.8	3.6	74.5	70.0	47.54	50.99	35.41	35.68	6.4	-6.8	-0.8	93	48	14,386	10,975
Zurich	63.1	64.9	163.53	151.72	103.17	98.45	-2.8	7.8	4.8	73.5	73.1	161.13	158.45	118.38	115.80	0.5	1.7	2.2	115	61	8,648	6,367

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# Market Performance (Data in US Dollars)

For the Month of: December 2015



	December 2015 vs December 2014									Year to Date - December 2015 vs December 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	59.1	58.8	115.04	122.20	68.02	71.81	0.6	-5.9	-5.3	70.1	68.6	125.12	138.52	87.77	94.97	2.3	-9.7	-7.6	60,723	8,839	4,482,554	1,210,349
<b>Markets</b>																						
Amsterdam	63.3	63.6	130.63	133.42	82.74	84.82	-0.4	-2.1	-2.5	78.2	75.7	146.64	161.78	114.61	122.54	3.2	-9.4	-6.5	363	110	34,802	22,606
Athens	45.3	44.7	101.41	111.14	45.89	49.63	1.3	-8.8	-7.5	68.7	67.2	126.09	146.24	86.59	98.34	2.1	-13.8	-11.9	211	39	18,690	6,450
Barcelona	51.2	50.8	108.17	116.67	55.33	59.30	0.6	-7.3	-6.7	75.5	72.7	141.47	158.17	106.76	115.01	3.8	-10.6	-7.2	527	118	49,121	18,486
Berlin	66.0	65.2	99.82	106.05	65.86	69.10	1.2	-5.9	-4.7	76.4	74.1	103.54	117.57	79.12	87.14	3.1	-11.9	-9.2	638	181	65,176	36,395
Bratislava	56.1	51.9	63.83	69.20	35.83	35.94	8.1	-7.8	-0.3	62.0	55.5	65.35	76.14	40.53	42.23	11.8	-14.2	-4.0	76	20	5,620	2,748
Brussels	50.1	68.2	113.49	128.84	56.85	87.87	-26.5	-11.9	-35.3	69.8	70.9	120.94	139.47	84.45	98.89	-1.5	-13.3	-14.6	206	79	20,883	14,489
Bucharest	55.6	49.2	75.61	82.70	42.03	40.68	13.0	-8.6	3.3	67.7	62.6	81.18	94.65	54.93	59.29	8.0	-14.2	-7.4	107	26	9,602	4,654
Budapest	59.1	60.4	75.88	77.37	44.82	46.73	-2.2	-1.9	-4.1	73.2	69.0	81.09	89.14	59.33	61.50	6.0	-9.0	-3.5	227	54	20,616	10,970
Copenhagen	65.4	59.9	143.33	145.05	93.69	86.92	9.1	-1.2	7.8	78.3	72.9	143.17	163.19	112.04	118.97	7.3	-12.3	-5.8	119	14	17,284	3,526
Dublin	66.7	63.6	122.30	113.75	81.63	72.39	4.9	7.5	12.8	82.2	78.3	123.81	125.95	101.71	98.61	4.9	-1.7	3.2	206	84	21,119	14,806
Edinburgh	77.5	73.0	115.23	116.63	89.26	85.16	6.1	-1.2	4.8	81.5	80.4	134.52	142.23	109.66	114.42	1.3	-5.4	-4.2	171	100	12,472	10,639
Frankfurt	57.4	57.3	112.99	120.97	64.84	69.30	0.2	-6.6	-6.4	69.7	68.2	139.95	157.25	97.58	107.28	2.2	-11.0	-9.0	141	47	17,625	9,923
Geneva	54.6	54.5	253.63	256.27	138.55	139.77	0.2	-1.0	-0.9	67.6	67.3	286.90	315.97	194.06	212.61	0.5	-9.2	-8.7	102	38	9,454	5,819
Helsinki	59.5	50.5	103.86	115.63	61.79	58.38	17.8	-10.2	5.8	67.5	65.5	108.72	131.71	73.44	86.26	3.1	-17.5	-14.9	83	56	12,933	10,939
Istanbul	50.6	55.6	105.99	133.63	53.63	74.35	-9.1	-20.7	-27.9	64.9	65.0	134.00	171.67	86.92	111.59	-0.2	-21.9	-22.1	478	120	50,272	24,462
Lisbon	50.0	49.9	94.84	96.96	47.42	48.42	0.1	-2.2	-2.1	73.6	71.3	102.02	113.50	75.10	80.87	3.3	-10.1	-7.1	184	50	19,852	8,592
London	75.0	78.6	206.23	216.52	154.59	170.24	-4.7	-4.8	-9.2	82.2	83.0	219.89	230.83	180.66	191.49	-1.0	-4.7	-5.7	1,319	576	124,859	88,916
Madrid	59.3	57.2	100.96	99.24	59.85	56.79	3.6	1.7	5.4	69.0	64.8	104.00	112.42	71.78	72.83	6.5	-7.5	-1.4	388	142	46,812	22,021
Manchester	75.8	74.6	114.51	114.30	86.81	85.31	1.6	0.2	1.8	79.8	78.6	112.71	114.77	89.94	90.24	1.5	-1.8	-0.3	129	87	15,425	12,828
Milan	47.3	49.4	124.69	133.42	58.96	65.84	-4.2	-6.5	-10.5	69.4	63.4	171.69	172.71	119.10	109.52	9.4	-0.6	8.7	420	129	34,219	19,160
Moscow	55.5	55.6	78.28	95.57	43.44	53.18	-0.3	-18.1	-18.3	61.0	60.2	87.91	136.92	53.60	82.49	1.2	-35.8	-35.0	274	73	45,669	21,329
Paris	58.9	73.6	252.10	277.45	148.43	204.09	-20.0	-9.1	-27.3	76.5	80.3	282.33	326.86	215.86	262.59	-4.8	-13.6	-17.8	1,081	143	68,742	15,130
Prague	71.8	67.4	83.71	86.17	60.13	58.05	6.6	-2.9	3.6	75.2	70.6	87.20	95.53	65.58	67.40	6.6	-8.7	-2.7	484	73	33,980	12,763
Rome	46.7	48.7	149.56	158.93	69.86	77.38	-4.1	-5.9	-9.7	68.4	68.8	168.16	191.09	115.10	131.51	-0.5	-12.0	-12.5	511	84	40,201	14,225
Saint Petersburg	39.9	39.4	59.93	67.06	23.93	26.44	1.3	-10.6	-9.5	62.2	56.0	77.85	111.22	48.40	62.26	11.1	-30.0	-22.3	199	32	21,030	9,595
Sofia	49.5	44.4	71.52	72.45	35.42	32.18	11.5	-1.3	10.1	58.3	54.6	73.91	85.45	43.08	46.64	6.8	-13.5	-7.6	89	10	7,487	1,844
Tel Aviv	55.2	58.3	209.89	213.40	115.79	124.44	-5.4	-1.6	-7.0	68.4	66.5	238.90	241.03	163.35	160.19	2.9	-0.9	2.0	73	22	10,079	5,215
Vienna	74.8	73.9	117.72	128.69	88.09	95.13	1.2	-8.5	-7.4	72.9	72.2	110.96	126.31	80.84	91.13	1.0	-12.2	-11.3	399	114	33,596	19,880
Vilnius	50.9	48.4	64.82	60.50	33.00	29.27	5.3	7.1	12.8	65.7	61.7	66.71	69.86	43.82	43.14	6.4	-4.5	1.6	64	20	4,472	2,342
Warsaw	62.1	59.4	67.56	71.38	41.96	42.44	4.5	-5.3	-1.1	74.5	70.0	72.58	83.83	54.07	58.67	6.4	-13.4	-7.8	93	48	14,386	10,975
Zurich	63.1	64.9	242.43	235.66	152.95	152.92	-2.8	2.9	0.0	73.5	73.1	245.98	260.69	180.72	190.52	0.5	-5.6	-5.1	115	61	8,648	6,367

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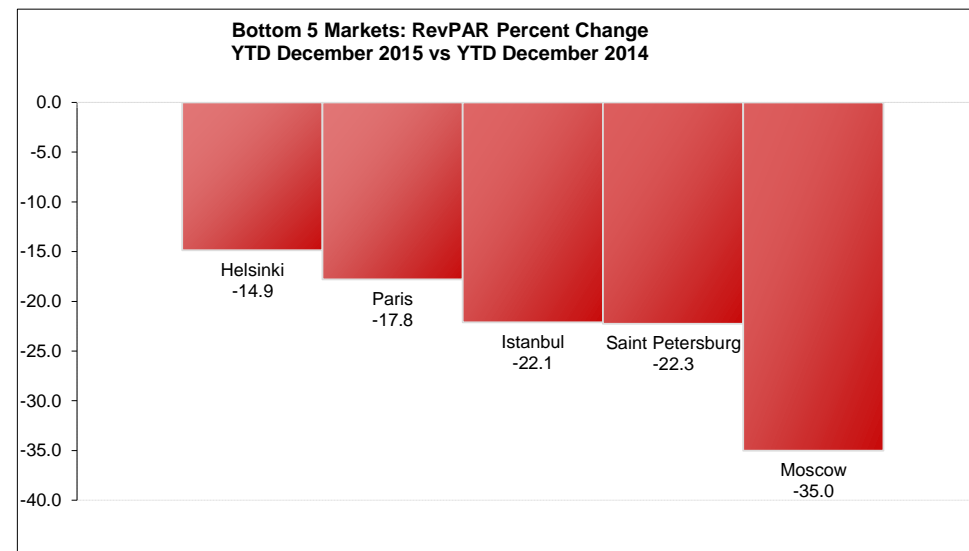
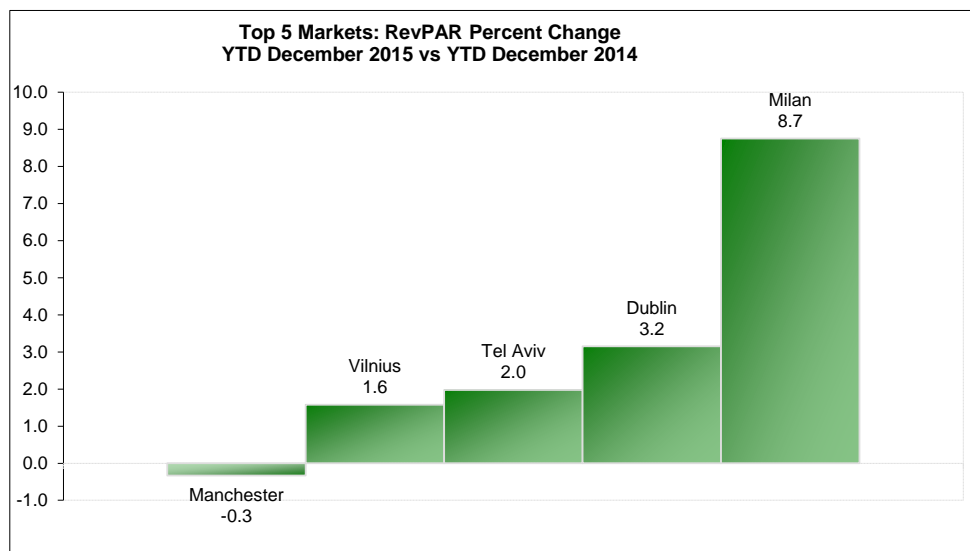
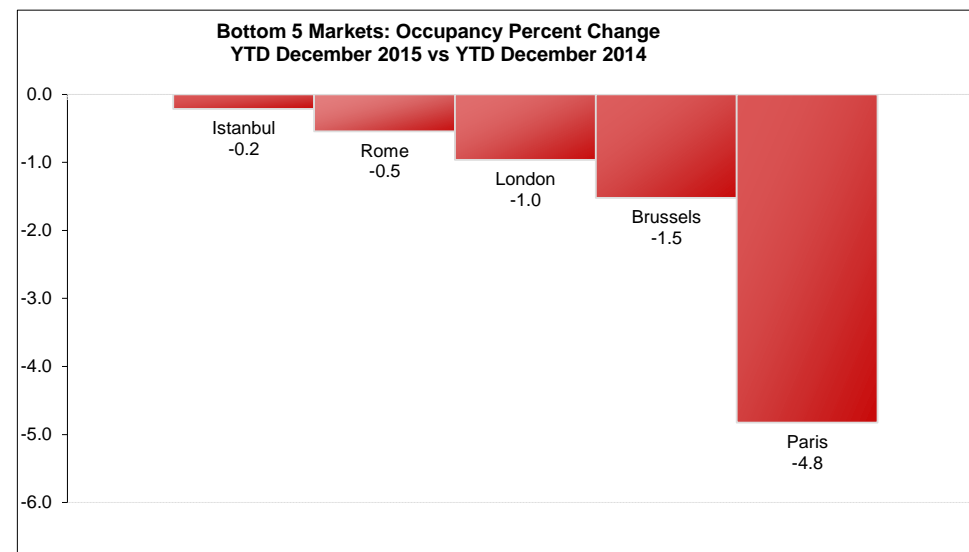
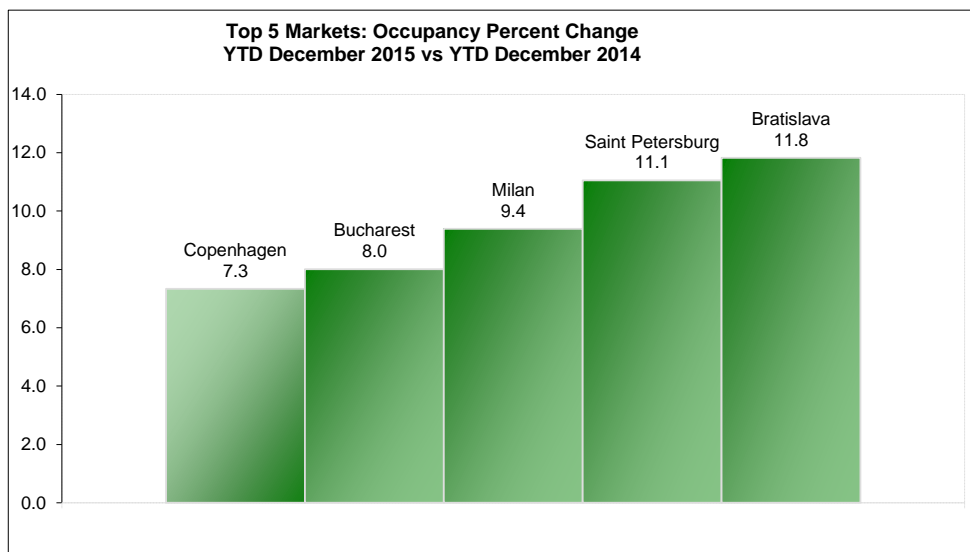
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# European Market Performance Graphs (Data in US Dollars)

For the Month of: December 2015



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Source 2016 STR Global Limited

## Americas

### Caribbean

Anguilla  
Antigua & Barbuda  
Aruba  
Bahamas  
Barbados  
Bermuda  
British Virgin Islands  
Cayman Islands  
Curacao  
Cuba  
Dominica  
Dominican Republic  
Grenada  
Guadeloupe  
Haiti  
Jamaica  
Martinique  
Montserrat  
Netherlands Antilles  
Puerto Rico  
St. Kitts & Nevis  
St. Lucia  
St. Vincent  
Trinidad & Tobago  
Turks & Caicos  
US Virgin Islands

### Central America

Belize  
Costa Rica  
El Salvador  
Guatemala  
Honduras  
Nicaragua  
Panama

### North America

Canada  
Greenland  
Mexico  
United States

### South America

Argentina  
Bolivia  
Brazil  
Chile  
Colombia  
Ecuador  
Falkland Islands  
French Guiana  
Guyana  
Paraguay  
Peru  
Suriname  
Uruguay  
Venezuela

## Asia Pacific

### Central & South Asia

Bangladesh  
Bhutan  
India  
Maldives  
Nepal  
Pakistan  
Sri Lanka

### Northeastern Asia

China  
Japan  
North Korea  
South Korea  
Mongolia  
Taiwan

### Southeastern Asia

Brunei  
Cambodia  
East Timor  
Indonesia  
Laos  
Malaysia  
Myanmar  
Philippines  
Singapore  
Thailand  
Vietnam

### Australia & Oceania

American Samoa  
Australia  
Cook Islands  
Fiji  
French Polynesia  
Guam  
Kiribati  
Marshall Islands  
Micronesia  
Nauru  
New Caledonia  
New Zealand  
Niue  
Northern Mariana Islands  
Palau  
Papua New Guinea  
Samoa  
Solomon Islands  
Tonga  
Tuvalu  
Vanuatu

## Europe

### Eastern Europe

Armenia  
Azerbaijan  
Belarus  
Bulgaria  
Czech Republic  
Georgia  
Hungary  
Kazakhstan  
Kyrgyzstan  
Poland  
Moldova  
Romania  
Russia  
Slovakia  
Tajikistan  
Turkmenistan  
Ukraine  
Uzbekistan

### Northern Europe

Denmark  
Estonia  
Faroe Islands  
Finland  
Iceland  
Ireland  
Latvia  
Lithuania  
Norway  
Sweden  
United Kingdom

### Southern Europe

Albania  
Andorra  
Bosnia and Herzegovina  
Croatia  
Cyprus  
Gibraltar  
Greece  
Italy  
Israel  
Kosovo  
Macedonia  
Malta  
Montenegro  
Portugal  
San Marino  
Serbia  
Slovenia  
Spain  
Turkey

### Western Europe

Austria  
Belgium  
France  
Germany  
Liechtenstein  
Luxembourg  
Monaco  
Netherlands  
Switzerland

## Middle East / Africa

### Middle East

Afghanistan  
Bahrain  
Iran  
Iraq  
Jordan  
Kuwait  
Lebanon  
Oman  
Qatar  
Saudi Arabia  
Syria  
UAE  
Yemen

### Northern Africa

Algeria  
Burkina Faso  
Chad  
Djibouti  
Egypt  
Eritrea  
Libya  
Mali  
Morocco  
Mauritania  
Niger  
South Sudan  
Sudan  
Tunisia

### Southern Africa

Angola  
Benin  
Botswana  
Burundi  
Cameroon  
Cape Verde  
Central African Republic  
Comoros  
Cote d'Ivoire  
Democratic Rep. of Congo  
Equatorial Guinea  
Ethiopia  
Gabon  
Gambia  
Ghana  
Guinea  
Guinea-Bissau  
Kenya  
Lesotho  
Liberia  
Madagascar  
Malawi  
Mauritius  
Mozambique  
Namibia  
Nigeria  
Republic Of Congo  
Reunion  
Rwanda  
Sao Tome and Principe  
Senegal  
Seychelles  
Sierra Leone  
Somalia  
South Africa  
Swaziland  
Tanzania  
Togo  
Uganda  
Zambia  
Zimbabwe

# Definitions



Performance data included for non-North American locations may be different than that released by STR Global Limited. All data is processed by Smith Travel Research using both the current and historical sampling of hotels. For further questions about the methodology used to produce the Hotel Review, please email [info@smithtravelresearch.com](mailto:info@smithtravelresearch.com).

## **Average Daily Rate (ADR)**

Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

## **Country**

A geographic area that has internationally recognized boundaries, an organized economy, and a sovereign government with external recognition. It is typically recognized by the International Organization for Standardization (ISO).

## **Exchange Rate**

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com.

Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

## **Market**

A geographic area within a country. Markets are defined by STR and STR Global Limited.

## **Occupancy (Occ)**

Rooms sold divided by rooms available multiplied by 100. Occupancy is always displayed as a percentage of rooms occupied.

## **Percent Change**

Amount of growth - up, flat, or down - this period versus same period last year (month or year-to-date). Calculated as  $((TY - LY) / LY) * 100$ .

## **RevPAR (Revenue Per Available Room)**

Room revenue divided by rooms available.

## **Rooms Available (Supply)**

The number of rooms times the number of days in the period.

## **Room Revenue**

Total room revenue generated from the sale or rental of rooms.

## **Rooms Sold (Demand)**

The number of rooms sold (excludes complimentary rooms).

## **Year-to-date**

Measures (Occ, ADR, RevPAR) are calculated using the sum of the values from January 1 of the given year.