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European Hotel Review

European Hotel Industry Performance for the Month of December 2017

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Global Performance (Data in Euros)

For the Month of: December 2017

	December 2017 vs December 2016									Year to Date - December 2017 vs December 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from December 2016			Occ %		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
Asia Pacific	69.9	68.6	92.80	97.47	64.90	66.90	1.9	-4.8	-3.0	70.9	69.1	90.43	92.56	64.12	63.96	2.6	-2.3	0.3	35,551	9,444	4,571,821	1,727,544
Central & South Asia	68.7	68.7	114.10	121.61	78.43	83.50	0.1	-6.2	-6.1	65.0	63.7	100.53	100.31	65.30	63.90	2.0	0.2	2.2	4,094	970	288,618	129,797
Northeastern Asia	69.3	68.0	79.65	84.11	55.22	57.16	2.0	-5.3	-3.4	71.0	68.9	80.03	83.32	56.82	57.43	3.0	-4.0	-1.1	18,259	5,688	3,047,213	1,120,181
Southeastern Asia	70.1	68.8	105.55	110.90	73.95	76.31	1.8	-4.8	-3.1	69.9	68.1	99.98	102.11	69.92	69.52	2.7	-2.1	0.6	7,201	1,237	891,143	298,319
Australia & Oceania	74.4	72.6	135.12	139.08	100.54	100.93	2.5	-2.8	-0.4	76.2	75.5	129.75	126.23	98.81	95.29	0.9	2.8	3.7	5,997	1,549	344,847	179,247
Americas	54.0	52.8	103.03	114.61	55.66	60.50	2.3	-10.1	-8.0	65.6	65.0	111.30	112.05	72.99	72.80	0.9	-0.7	0.3	73,292	37,407	6,757,662	4,464,438
North America	54.0	52.8	102.07	113.04	55.08	59.65	2.3	-9.7	-7.7	65.9	65.3	111.16	111.76	73.26	72.98	0.9	-0.5	0.4	64,759	35,877	5,961,676	4,201,858
Caribbean	63.2	66.2	206.40	242.62	130.44	160.63	-4.5	-14.9	-18.8	66.4	67.2	181.74	182.39	120.64	122.51	-1.2	-0.4	-1.5	1,938	248	250,267	67,667
Central America	55.9	55.4	112.90	120.49	63.07	66.80	0.8	-6.3	-5.6	60.7	59.5	99.19	102.17	60.24	60.75	2.1	-2.9	-0.8	1,035	145	63,595	23,809
South America	51.9	47.4	83.86	95.24	43.49	45.19	9.3	-12.0	-3.8	55.9	54.7	84.44	89.14	47.22	48.78	2.2	-5.3	-3.2	5,560	1,137	482,124	171,104
Europe	62.5	60.8	101.73	101.74	63.63	61.87	2.9	0.0	2.8	71.9	70.2	109.30	108.04	78.59	75.87	2.4	1.2	3.6	68,329	10,250	4,687,119	1,366,445
Eastern Europe	57.3	54.0	72.83	71.93	41.72	38.87	6.0	1.3	7.3	66.0	63.5	77.46	70.39	51.10	44.68	3.9	10.0	14.4	6,412	834	534,081	149,839
Northern Europe	68.2	68.0	103.29	104.63	70.39	71.15	0.2	-1.3	-1.1	76.6	75.9	106.88	108.35	81.85	82.28	0.8	-1.4	-0.5	19,369	4,034	1,020,894	455,070
Southern Europe	56.2	53.2	99.26	98.11	55.78	52.22	5.6	1.2	6.8	70.1	67.4	118.25	113.46	82.90	76.52	4.0	4.2	8.3	17,508	2,028	1,630,233	308,117
Western Europe	63.0	61.2	110.23	109.83	69.42	67.21	2.9	0.4	3.3	70.4	68.8	114.76	115.33	80.85	79.30	2.5	-0.5	1.9	25,040	3,354	1,501,911	453,419
Middle East/Africa	62.6	59.9	132.00	149.14	82.65	89.36	4.5	-11.5	-7.5	62.1	61.2	125.19	132.59	77.78	81.08	1.6	-5.6	-4.1	6,443	1,751	863,082	373,873
Middle East	67.0	66.1	146.42	171.21	98.06	113.24	1.3	-14.5	-13.4	65.0	65.8	145.13	156.26	94.40	102.80	-1.1	-7.1	-8.2	2,091	891	344,037	223,995
Northern Africa	52.3	43.3	77.22	83.66	40.39	36.24	20.7	-7.7	11.4	54.6	47.1	74.41	83.20	40.62	39.17	16.0	-10.6	3.7	1,480	224	305,134	61,763
Southern Africa	58.8	57.4	124.41	125.24	73.12	71.91	2.4	-0.7	1.7	60.5	60.7	106.43	101.26	64.37	61.50	-0.4	5.1	4.7	2,872	636	213,911	88,115
Markets																						
Beijing	71.4	69.7	73.40	72.95	52.44	50.83	2.5	0.6	3.2	75.6	73.7	75.98	76.46	57.47	56.39	2.6	-0.6	1.9	1,471	486	234,183	86,800
Berlin	64.3	68.4	93.18	90.68	59.89	62.04	-6.0	2.8	-3.5	76.7	77.0	96.28	94.11	73.87	72.42	-0.3	2.3	2.0	648	209	68,287	42,550
Buenos Aires	66.8	56.4	118.83	127.38	79.37	71.85	18.4	-6.7	10.5	68.7	61.7	112.16	112.21	77.01	69.29	11.2	0.0	11.1	231	55	20,218	7,698
Dubai	81.5	79.1	180.87	209.48	147.48	165.74	3.1	-13.7	-11.0	77.2	76.9	163.56	174.55	126.32	134.17	0.5	-6.3	-5.9	479	244	97,546	70,139
Hong Kong	91.3	91.1	174.07	187.80	158.90	171.18	0.2	-7.3	-7.2	88.5	86.1	156.15	158.00	138.18	136.02	2.8	-1.2	1.6	224	132	69,652	49,437
London	77.7	79.9	167.17	172.45	129.89	137.78	-2.7	-3.1	-5.7	81.7	81.5	169.93	173.31	138.78	141.18	0.3	-1.9	-1.7	1,605	654	138,180	97,706
Los Angeles	69.7	68.2	136.09	145.17	94.86	98.95	2.3	-6.3	-4.1	80.0	81.1	154.86	156.06	123.95	126.60	-1.3	-0.8	-2.1	1,022	527	102,102	80,136
Madrid	63.7	59.6	100.42	90.81	64.01	54.12	6.9	10.6	18.3	72.7	70.6	108.04	93.90	78.49	66.30	2.9	15.1	18.4	438	157	49,181	23,407
New York	88.6	87.4	247.71	283.21	219.56	247.55	1.4	-12.5	-11.3	86.7	85.8	223.49	235.03	193.80	201.61	1.1	-4.9	-3.9	653	465	119,056	102,070
Paris	70.7	65.6	229.75	210.73	162.41	138.20	7.8	9.0	17.5	73.6	69.8	233.75	227.71	171.97	158.88	5.4	2.7	8.2	1,088	157	69,666	16,393
Rome	50.5	49.3	134.26	130.13	67.77	64.18	2.3	3.2	5.6	70.1	69.6	148.58	148.66	104.13	103.50	0.7	-0.1	0.6	510	98	41,006	15,340
Sydney	82.7	82.2	165.68	171.86	137.09	141.19	0.7	-3.6	-2.9	85.9	84.9	155.89	148.36	133.89	125.99	1.1	5.1	6.3	362	219	40,876	34,819
Tokyo	86.8	86.2	144.99	155.86	125.80	134.34	0.7	-7.0	-6.4	86.7	85.5	145.05	153.09	125.71	130.87	1.4	-5.2	-3.9	540	188	114,385	53,278
Toronto	59.3	57.8	107.31	107.12	63.60	61.88	2.6	0.2	2.8	76.1	75.3	124.66	115.78	94.85	87.21	1.0	7.7	8.8	213	145	36,051	32,373

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Global Performance (Data in British Pounds)

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	December 2017 vs December 2016									Year to Date - December 2017 vs December 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from December 2016			Occ %		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	Occ.	Sample	Census	Sample
Asia Pacific	69.9	68.6	82.39	83.47	57.62	57.29	1.9	-1.3	0.6	70.9	69.1	79.21	76.32	56.17	52.74	2.6	3.8	6.5	35,551	9,444	4,571,821	1,727,544
Central & South Asia	68.7	68.7	101.31	104.15	69.63	71.51	0.1	-2.7	-2.6	65.0	63.7	87.84	82.40	57.06	52.49	2.0	6.6	8.7	4,094	970	288,618	129,797
Northeastern Asia	69.3	68.0	70.72	72.03	49.03	48.95	2.0	-1.8	0.2	71.0	68.9	70.14	68.76	49.79	47.39	3.0	2.0	5.1	18,259	5,688	3,047,213	1,120,181
Southeastern Asia	70.1	68.8	93.72	94.97	65.66	65.35	1.8	-1.3	0.5	69.9	68.1	87.55	84.03	61.23	57.22	2.7	4.2	7.0	7,201	1,237	891,143	298,319
Australia & Oceania	74.4	72.6	119.97	119.11	89.27	86.44	2.5	0.7	3.3	76.2	75.5	113.63	104.19	86.54	78.65	0.9	9.1	10.0	5,997	1,549	344,847	179,247
Americas	54.0	52.8	91.47	98.15	49.41	51.81	2.3	-6.8	-4.6	65.6	65.0	97.53	92.43	63.96	60.05	0.9	5.5	6.5	73,292	37,407	6,757,662	4,464,438
North America	54.0	52.8	90.62	96.81	48.90	51.09	2.3	-6.4	-4.3	65.9	65.3	97.42	92.21	64.21	60.21	0.9	5.7	6.6	64,759	35,877	5,961,676	4,201,858
Caribbean	63.2	66.2	183.26	207.78	115.82	137.56	-4.5	-11.8	-15.8	66.4	67.2	158.55	148.82	105.25	99.96	-1.2	6.5	5.3	1,938	248	250,267	67,667
Central America	55.9	55.4	100.24	103.19	55.99	57.21	0.8	-2.9	-2.1	60.7	59.5	86.64	83.75	52.62	49.80	2.1	3.5	5.7	1,035	145	63,595	23,809
South America	51.9	47.4	74.46	81.57	38.61	38.70	9.3	-8.7	-0.2	55.9	54.7	73.93	73.60	41.35	40.28	2.2	0.4	2.6	5,560	1,137	482,124	171,104
Europe	62.5	60.8	90.32	87.13	56.50	52.99	2.9	3.7	6.6	71.9	70.2	95.96	89.27	69.00	62.68	2.4	7.5	10.1	68,329	10,250	4,687,119	1,366,445
Eastern Europe	57.3	54.0	64.66	61.60	37.04	33.29	6.0	5.0	11.3	66.0	63.5	68.01	58.29	44.86	37.00	3.9	16.7	21.2	6,412	834	534,081	149,839
Northern Europe	68.2	68.0	91.71	89.60	62.50	60.94	0.2	2.3	2.6	76.6	75.9	93.78	89.42	71.82	67.91	0.8	4.9	5.8	19,369	4,034	1,020,894	455,070
Southern Europe	56.2	53.2	88.13	84.02	49.52	44.72	5.6	4.9	10.7	70.1	67.4	104.02	93.93	72.92	63.35	4.0	10.7	15.1	17,508	2,028	1,630,233	308,117
Western Europe	63.0	61.2	97.87	94.06	61.64	57.56	2.9	4.1	7.1	70.4	68.8	100.63	95.20	70.89	65.46	2.5	5.7	8.3	25,040	3,354	1,501,911	453,419
Middle East/Africa	62.6	59.9	117.20	127.73	73.39	76.53	4.5	-8.2	-4.1	62.1	61.2	109.41	108.99	67.97	66.66	1.6	0.4	2.0	6,443	1,751	863,082	373,873
Middle East	67.0	66.1	130.00	146.62	87.06	96.97	1.3	-11.3	-10.2	65.0	65.8	126.75	128.33	82.45	84.43	-1.1	-1.2	-2.3	2,091	891	344,037	223,995
Northern Africa	52.3	43.3	68.56	71.65	35.86	31.04	20.7	-4.3	15.5	54.6	47.1	65.24	68.58	35.62	32.28	16.0	-4.9	10.3	1,480	224	305,134	61,763
Southern Africa	58.8	57.4	110.46	107.26	64.92	61.58	2.4	3.0	5.4	60.5	60.7	93.12	83.50	56.32	50.71	-0.4	11.5	11.1	2,872	636	213,911	88,115
Markets																						
Beijing	71.4	69.7	65.17	62.48	46.56	43.53	2.5	4.3	7.0	75.6	73.7	66.64	63.05	50.41	46.50	2.6	5.7	8.4	1,471	486	234,183	86,800
Berlin	64.3	68.4	82.73	77.66	53.18	53.13	-6.0	6.5	0.1	76.7	77.0	84.41	77.82	64.76	59.89	-0.3	8.5	8.1	648	209	68,287	42,550
Buenos Aires	66.8	56.4	105.51	109.09	70.47	61.53	18.4	-3.3	14.5	68.7	61.7	98.20	92.66	67.42	57.21	11.2	6.0	17.8	231	55	20,218	7,698
Dubai	81.5	79.1	160.59	179.40	130.94	141.94	3.1	-10.5	-7.8	77.2	76.9	142.47	143.10	110.03	110.00	0.5	-0.4	0.0	479	244	97,546	70,139
Hong Kong	91.3	91.1	154.55	160.83	141.08	146.60	0.2	-3.9	-3.8	88.5	86.1	136.73	130.50	120.99	112.35	2.8	4.8	7.7	224	132	69,652	49,437
London	77.7	79.9	148.42	147.69	115.32	118.00	-2.7	0.5	-2.3	81.7	81.5	149.01	143.11	121.70	116.58	0.3	4.1	4.4	1,605	654	138,180	97,706
Los Angeles	69.7	68.2	120.83	124.32	84.23	84.74	2.3	-2.8	-0.6	80.0	81.1	135.71	128.53	108.62	104.27	-1.3	5.6	4.2	1,022	527	102,102	80,136
Madrid	63.7	59.6	89.15	77.77	56.83	46.35	6.9	14.6	22.6	72.7	70.6	94.53	77.43	68.68	54.67	2.9	22.1	25.6	438	157	49,181	23,407
New York	88.6	87.4	219.93	242.54	194.94	212.00	1.4	-9.3	-8.0	86.7	85.8	196.03	195.02	170.00	167.29	1.1	0.5	1.6	653	465	119,056	102,070
Paris	70.7	65.6	203.98	180.47	144.20	118.36	7.8	13.0	21.8	73.6	69.8	204.95	188.40	150.78	131.45	5.4	8.8	14.7	1,088	157	69,666	16,393
Rome	50.5	49.3	119.21	111.44	60.17	54.96	2.3	7.0	9.5	70.1	69.6	130.34	122.95	91.35	85.60	0.7	6.0	6.7	510	98	41,006	15,340
Sydney	82.7	82.2	147.10	147.18	121.71	120.91	0.7	-0.1	0.7	85.9	84.9	136.48	122.46	117.22	103.99	1.1	11.4	12.7	362	219	40,876	34,819
Tokyo	86.8	86.2	128.73	133.48	111.69	115.05	0.7	-3.6	-2.9	86.7	85.5	126.93	126.41	110.01	108.07	1.4	0.4	1.8	540	188	114,385	53,278
Toronto	59.3	57.8	95.27	91.74	56.46	53.00	2.6	3.8	6.5	76.1	75.3	109.48	95.81	83.31	72.17	1.0	14.3	15.4	213	145	36,051	32,373

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Global Performance (Data in US Dollars)

For the Month of: December 2017

	December 2017 vs December 2016									Year to Date - December 2017 vs December 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from December 2016			Occ %		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
Asia Pacific	69.9	68.6	111.17	102.70	77.75	70.49	1.9	8.3	10.3	70.9	69.1	102.83	102.07	72.91	70.52	2.6	0.7	3.4	35,551	9,444	4,571,821	1,727,544
Central & South Asia	68.7	68.7	136.69	128.14	93.95	87.97	0.1	6.7	6.8	65.0	63.7	113.84	110.33	73.94	70.28	2.0	3.2	5.2	4,094	970	288,618	129,797
Northeastern Asia	69.3	68.0	95.42	88.62	66.15	60.23	2.0	7.7	9.8	71.0	68.9	91.09	91.93	64.67	63.36	3.0	-0.9	2.1	18,259	5,688	3,047,213	1,120,181
Southeastern Asia	70.1	68.8	126.45	116.85	88.59	80.40	1.8	8.2	10.2	69.9	68.1	113.58	112.55	79.44	76.64	2.7	0.9	3.7	7,201	1,237	891,143	298,319
Australia & Oceania	74.4	72.6	161.87	146.54	120.44	106.34	2.5	10.5	13.3	76.2	75.5	147.46	139.11	112.30	105.02	0.9	6.0	6.9	5,997	1,549	344,847	179,247
Americas	54.0	52.8	123.42	120.75	66.67	63.74	2.3	2.2	4.6	65.6	65.0	126.53	123.81	82.98	80.43	0.9	2.2	3.2	73,292	37,407	6,757,662	4,464,438
North America	54.0	52.8	122.27	119.10	65.99	62.85	2.3	2.7	5.0	65.9	65.3	126.41	123.50	83.31	80.64	0.9	2.4	3.3	64,759	35,877	5,961,676	4,201,858
Caribbean	63.2	66.2	247.26	255.64	156.27	169.24	-4.5	-3.3	-7.7	66.4	67.2	204.64	200.92	135.85	134.95	-1.2	1.9	0.7	1,938	248	250,267	67,667
Central America	55.9	55.4	135.24	126.95	75.55	70.39	0.8	6.5	7.3	60.7	59.5	112.10	112.60	68.08	66.96	2.1	-0.4	1.7	1,035	145	63,595	23,809
South America	51.9	47.4	100.46	100.35	52.10	47.61	9.3	0.1	9.4	55.9	54.7	95.94	98.33	53.65	53.81	2.2	-2.4	-0.3	5,560	1,137	482,124	171,104
Europe	62.5	60.8	121.87	107.20	76.23	65.19	2.9	13.7	16.9	71.9	70.2	124.80	119.45	89.74	83.88	2.4	4.5	7.0	68,329	10,250	4,687,119	1,366,445
Eastern Europe	57.3	54.0	87.24	75.78	49.97	40.96	6.0	15.1	22.0	66.0	63.5	88.49	77.80	58.37	49.39	3.9	13.7	18.2	6,412	834	534,081	149,839
Northern Europe	68.2	68.0	123.74	110.24	84.33	74.97	0.2	12.2	12.5	76.6	75.9	121.96	119.70	93.40	90.90	0.8	1.9	2.7	19,369	4,034	1,020,894	455,070
Southern Europe	56.2	53.2	118.91	103.37	66.82	55.02	5.6	15.0	21.5	70.1	67.4	135.36	125.64	94.89	84.73	4.0	7.7	12.0	17,508	2,028	1,630,233	308,117
Western Europe	63.0	61.2	132.05	115.72	83.16	70.81	2.9	14.1	17.4	70.4	68.8	130.82	127.44	92.16	87.63	2.5	2.7	5.2	25,040	3,354	1,501,911	453,419
Middle East/Africa	62.6	59.9	158.13	157.14	99.02	94.16	4.5	0.6	5.2	62.1	61.2	141.85	146.08	88.13	89.34	1.6	-2.9	-1.4	6,443	1,751	863,082	373,873
Middle East	67.0	66.1	175.40	180.39	117.47	119.31	1.3	-2.8	-1.5	65.0	65.8	164.28	172.13	106.86	113.23	-1.1	-4.6	-5.6	2,091	891	344,037	223,995
Northern Africa	52.3	43.3	92.51	88.15	48.38	38.18	20.7	4.9	26.7	54.6	47.1	84.77	91.93	46.28	43.28	16.0	-7.8	6.9	1,480	224	305,134	61,763
Southern Africa	58.8	57.4	149.03	131.96	87.59	75.76	2.4	12.9	15.6	60.5	60.7	120.81	111.50	73.07	67.72	-0.4	8.4	7.9	2,872	636	213,911	88,115
Markets																						
Beijing	71.4	69.7	87.93	76.87	62.82	53.56	2.5	14.4	17.3	75.6	73.7	86.61	84.46	65.51	62.29	2.6	2.5	5.2	1,471	486	234,183	86,800
Berlin	64.3	68.4	111.62	95.55	71.75	65.37	-6.0	16.8	9.8	76.7	77.0	109.79	103.97	84.23	80.01	-0.3	5.6	5.3	648	209	68,287	42,550
Buenos Aires	66.8	56.4	142.36	134.21	95.08	75.70	18.4	6.1	25.6	68.7	61.7	127.62	123.63	87.62	76.34	11.2	3.2	14.8	231	55	20,218	7,698
Dubai	81.5	79.1	216.67	220.71	176.67	174.63	3.1	-1.8	1.2	77.2	76.9	184.39	191.92	142.40	147.53	0.5	-3.9	-3.5	479	244	97,546	70,139
Hong Kong	91.3	91.1	208.52	197.88	190.35	180.36	0.2	5.4	5.5	88.5	86.1	177.70	173.88	157.25	149.69	2.8	2.2	5.0	224	132	69,652	49,437
London	77.7	79.9	200.26	181.70	155.60	145.17	-2.7	10.2	7.2	81.7	81.5	193.85	191.28	158.32	155.81	0.3	1.3	1.6	1,605	654	138,180	97,706
Los Angeles	69.7	68.2	163.03	152.96	113.64	104.26	2.3	6.6	9.0	80.0	81.1	175.98	172.42	140.85	139.88	-1.3	2.1	0.7	1,022	527	102,102	80,136
Madrid	63.7	59.6	120.29	95.68	76.68	57.03	6.9	25.7	34.5	72.7	70.6	123.00	103.71	89.37	73.23	2.9	18.6	22.0	438	157	49,181	23,407
New York	88.6	87.4	296.75	298.41	263.02	260.83	1.4	-0.6	0.8	86.7	85.8	255.54	259.05	221.60	222.21	1.1	-1.4	-0.3	653	465	119,056	102,070
Paris	70.7	65.6	275.23	222.03	194.56	145.61	7.8	24.0	33.6	73.6	69.8	266.80	251.60	196.28	175.55	5.4	6.0	11.8	1,088	157	69,666	16,393
Rome	50.5	49.3	160.84	137.11	81.19	67.62	2.3	17.3	20.1	70.1	69.6	169.67	164.67	118.91	114.64	0.7	3.0	3.7	510	98	41,006	15,340
Sydney	82.7	82.2	198.48	181.08	164.22	148.76	0.7	9.6	10.4	85.9	84.9	177.05	163.42	152.07	138.77	1.1	8.3	9.6	362	219	40,876	34,819
Tokyo	86.8	86.2	173.69	164.22	150.70	141.55	0.7	5.8	6.5	86.7	85.5	164.79	168.92	142.82	144.41	1.4	-2.4	-1.1	540	188	114,385	53,278
Toronto	59.3	57.8	128.55	112.87	76.19	65.20	2.6	13.9	16.8	76.1	75.3	142.38	128.00	108.33	96.41	1.0	11.2	12.4	213	145	36,051	32,373

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Country Performance (Data in Local Currency)

For the Month of: December 2017

Countries	December 2017 vs December 2016									December 2017		Year to Date - December 2017 vs December 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2016			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR			2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	75.5	76.1	116.76	113.60	88.15	86.50	-0.8	2.8	1.9	EUR	0.83476	74.2	73.0	100.15	99.00	74.27	72.31	1.5	1.2	2.7	1,694	194	105,023	30,663
Belgium	67.3	63.3	104.31	94.73	70.16	59.97	6.2	10.1	17.0	EUR	0.83476	70.5	63.6	102.34	99.33	72.16	63.16	10.9	3.0	14.3	922	162	52,347	23,276
Bulgaria	56.2	54.2	146.19	132.26	82.14	71.68	3.7	10.5	14.6	BGN	1.63292	64.0	62.0	143.60	131.82	91.93	81.77	3.2	8.9	12.4	515	16	57,046	2,323
Croatia	37.8	29.9	567.86	550.19	214.68	164.74	26.3	3.2	30.3	HRK	6.2291	62.2	55.0	1011.22	994.46	629.09	546.75	13.2	1.7	15.1	367	9	45,542	2,445
Czech Republic	71.4	68.6	2138.38	2098.07	1527.42	1439.96	4.1	1.9	6.1	CZK	21.3392	74.9	72.1	2140.99	2052.77	1603.72	1479.21	4.0	4.3	8.4	1,004	118	61,913	18,361
Estonia	61.9	66.7	80.82	71.71	50.02	47.82	-7.2	12.7	4.6	EUR	0.83476	69.2	67.5	80.28	71.00	55.54	47.94	2.5	13.1	15.8	150	15	11,835	3,382
Finland	56.4	51.6	103.86	96.65	58.54	49.87	9.2	7.5	17.4	EUR	0.83476	66.0	63.3	103.54	97.88	68.33	61.98	4.2	5.8	10.3	582	112	48,992	20,157
France	57.8	53.2	114.23	119.43	65.97	63.56	8.5	-4.4	3.8	EUR	0.83476	66.6	63.4	118.19	132.55	78.69	84.02	5.0	-10.8	-6.3	8,056	1,003	494,588	85,951
Germany	64.3	63.1	96.33	93.25	61.93	58.88	1.8	3.3	5.2	EUR	0.83476	71.3	70.6	101.50	99.48	72.34	70.24	0.9	2.0	3.0	9,760	1,271	614,903	218,771
Greece	52.6	53.0	91.11	83.16	47.96	44.08	-0.7	9.6	8.8	EUR	0.83476	72.3	68.9	119.74	111.86	86.53	77.12	4.8	7.0	12.2	1,697	78	146,226	10,057
Hungary	66.9	68.2	23867.38	21618.77	15961.16	14753.11	-2.0	10.4	8.2	HUF	259.10753	77.0	74.8	25486.46	22919.27	19633.60	17143.86	3.0	11.2	14.5	678	72	45,864	13,267
Ireland	62.3	59.6	119.75	114.14	74.61	68.06	4.5	4.9	9.6	EUR	0.83476	78.3	76.9	125.95	118.20	98.61	90.88	1.8	6.6	8.5	1,125	196	66,275	27,024
Israel	60.8	61.4	674.97	684.86	410.45	420.20	-0.9	-1.4	-2.3	ILS	3.4701	70.1	67.0	753.99	761.15	528.32	509.73	4.6	-0.9	3.6	352	66	48,372	16,540
Italy	53.5	50.3	109.99	106.50	58.85	53.60	6.3	3.3	9.8	EUR	0.83476	68.5	65.9	142.85	137.24	97.91	90.44	4.0	4.1	8.3	6,246	638	347,787	75,090
Latvia	54.4	51.9	65.30	64.92	35.51	33.69	4.8	0.6	5.4	EUR	0.83476	66.9	65.8	68.22	64.34	45.65	42.36	1.6	6.0	7.8	132	25	9,415	3,379
Lithuania	51.4	48.7	61.50	57.42	31.59	27.95	5.5	7.1	13.0	EUR	0.83476	67.2	65.0	60.87	57.21	40.91	37.21	3.3	6.4	10.0	141	25	8,146	3,035
Malta	48.3	51.3	108.81	96.90	52.52	49.76	-6.0	12.3	5.6	EUR	0.83476	75.6	73.9	138.39	123.81	104.56	91.47	2.3	11.8	14.3	138	16	19,213	4,198
Netherlands	62.2	60.5	111.22	103.93	69.15	62.86	2.8	7.0	10.0	EUR	0.83476	74.3	71.5	117.93	111.97	87.57	80.03	3.9	5.3	9.4	2,030	352	117,285	54,241
Poland	61.3	57.1	261.26	253.76	160.03	145.01	7.2	3.0	10.4	PLN	3.48649	72.3	71.2	285.36	271.56	206.23	193.42	1.5	5.1	6.6	977	201	76,674	31,156
Portugal	47.5	42.8	94.21	83.52	44.79	35.75	11.1	12.8	25.3	EUR	0.83476	70.4	68.6	110.35	97.51	77.67	66.90	2.6	13.2	16.1	1,343	169	113,698	23,558
Romania	57.5	54.7	323.27	302.50	185.75	165.43	5.1	6.9	12.3	RON	3.89076	69.1	67.5	326.66	306.40	225.69	206.69	2.4	6.6	9.2	379	46	28,994	7,133
Russia	52.7	48.3	4908.07	4908.47	2587.55	2369.53	9.2	0.0	9.2	RUB	57.63504	60.8	58.2	5211.76	5026.37	3169.24	2923.42	4.6	3.7	8.4	1,791	243	176,482	54,210
Slovakia	60.8	57.7	70.11	66.93	42.66	38.63	5.4	4.8	10.4	EUR	0.83476	66.9	64.7	64.97	64.50	43.45	41.75	3.3	0.7	4.1	329	29	18,709	3,441
Spain	59.0	58.5	102.50	99.54	60.44	58.25	0.8	3.0	3.7	EUR	0.83476	74.6	74.0	114.41	105.90	85.29	78.39	0.7	8.0	8.8	4,580	723	546,987	119,253
Switzerland	56.3	53.7	215.27	227.63	121.13	122.35	4.7	-5.4	-1.0	CHF	0.9762	66.1	64.4	214.84	216.36	142.07	139.31	2.7	-0.7	2.0	2,455	351	109,344	36,416
Turkey	58.9	49.5	274.54	229.32	161.83	113.45	19.2	19.7	42.6	TRY	3.78479	60.2	51.0	277.77	254.38	167.22	129.74	18.0	9.2	28.9	1,726	284	268,387	49,771
United Kingdom	70.0	70.3	90.66	89.27	63.47	62.76	-0.4	1.6	1.1	GBP	0.74115	77.4	77.0	92.32	89.08	71.49	68.64	0.5	3.6	4.1	14,737	3,579	655,559	379,630

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Country Performance (Data in Euros)

For the Month of: December 2017

	December 2017 vs December 2016									Year to Date - December 2017 vs December 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	62.5	60.8	101.73	101.74	63.63	61.87	2.9	0.0	2.8	71.9	70.2	109.30	108.04	78.59	75.87	2.4	1.2	3.6	68,329	10,250	4,687,119	1,366,445
Countries																						
Austria	75.5	76.1	116.76	113.60	88.15	86.50	-0.8	2.8	1.9	74.2	73.0	100.15	99.00	74.27	72.31	1.5	1.2	2.7	1,694	194	105,023	30,663
Belgium	67.3	63.3	104.31	94.73	70.16	59.97	6.2	10.1	17.0	70.5	63.6	102.34	99.33	72.16	63.16	10.9	3.0	14.3	922	162	52,347	23,276
Bulgaria	56.2	54.2	74.74	67.66	42.00	36.67	3.7	10.5	14.5	64.0	62.0	73.42	67.40	47.01	41.81	3.2	8.9	12.4	515	16	57,046	2,323
Croatia	37.8	29.9	76.10	72.79	28.77	21.80	26.3	4.5	32.0	62.2	55.0	135.93	132.53	84.56	72.86	13.2	2.6	16.1	367	9	45,542	2,445
Czech Republic	71.4	68.6	83.65	77.66	59.75	53.30	4.1	7.7	12.1	74.9	72.1	81.68	75.91	61.18	54.70	4.0	7.6	11.8	1,004	118	61,913	18,361
Estonia	61.9	66.7	80.82	71.71	50.02	47.82	-7.2	12.7	4.6	69.2	67.5	80.28	71.00	55.54	47.94	2.5	13.1	15.8	150	15	11,835	3,382
Finland	56.4	51.6	103.86	96.65	58.54	49.87	9.2	7.5	17.4	66.0	63.3	103.54	97.88	68.33	61.98	4.2	5.8	10.3	582	112	48,992	20,157
France	57.8	53.2	114.23	119.43	65.97	63.56	8.5	-4.4	3.8	66.6	63.4	118.19	132.55	78.69	84.02	5.0	-10.8	-6.3	8,056	1,003	494,588	85,951
Germany	64.3	63.1	96.33	93.25	61.93	58.88	1.8	3.3	5.2	71.3	70.6	101.50	99.48	72.34	70.24	0.9	2.0	3.0	9,760	1,271	614,903	218,771
Greece	52.6	53.0	91.11	83.16	47.96	44.08	-0.7	9.6	8.8	72.3	68.9	119.74	111.86	86.53	77.12	4.8	7.0	12.2	1,697	78	146,226	10,057
Hungary	66.9	68.2	76.89	69.69	51.42	47.56	-2.0	10.3	8.1	77.0	74.8	82.43	73.58	63.50	55.04	3.0	12.0	15.4	678	72	45,864	13,267
Ireland	62.3	59.6	119.75	114.14	74.61	68.06	4.5	4.9	9.6	78.3	76.9	125.95	118.20	98.61	90.88	1.8	6.6	8.5	1,125	196	66,275	27,024
Israel	60.8	61.4	162.37	169.13	98.74	103.77	-0.9	-4.0	-4.9	70.1	67.0	185.27	180.01	129.82	120.55	4.6	2.9	7.7	352	66	48,372	16,540
Italy	53.5	50.3	109.99	106.50	58.85	53.60	6.3	3.3	9.8	68.5	65.9	142.85	137.24	97.91	90.44	4.0	4.1	8.3	6,246	638	347,787	75,090
Latvia	54.4	51.9	65.30	64.92	35.51	33.69	4.8	0.6	5.4	66.9	65.8	68.22	64.34	45.65	42.36	1.6	6.0	7.8	132	25	9,415	3,379
Lithuania	51.4	48.7	61.50	57.42	31.59	27.95	5.5	7.1	13.0	67.2	65.0	60.87	57.21	40.91	37.21	3.3	6.4	10.0	141	25	8,146	3,035
Malta	48.3	51.3	108.81	96.90	52.52	49.76	-6.0	12.3	5.6	75.6	73.9	138.39	123.81	104.56	91.47	2.3	11.8	14.3	138	16	19,213	4,198
Netherlands	62.2	60.5	111.22	103.93	69.15	62.86	2.8	7.0	10.0	74.3	71.5	117.93	111.97	87.57	80.03	3.9	5.3	9.4	2,030	352	117,285	54,241
Poland	61.3	57.1	62.55	57.49	38.32	32.86	7.2	8.8	16.6	72.3	71.2	67.24	62.17	48.60	44.28	1.5	8.2	9.7	977	201	76,674	31,156
Portugal	47.5	42.8	94.21	83.52	44.79	35.75	11.1	12.8	25.3	70.4	68.6	110.35	97.51	77.67	66.90	2.6	13.2	16.1	1,343	169	113,698	23,558
Romania	57.5	54.7	69.36	66.68	39.85	36.47	5.1	4.0	9.3	69.1	67.5	71.36	68.22	49.30	46.02	2.4	4.6	7.1	379	46	28,994	7,133
Russia	52.7	48.3	71.09	76.58	37.48	36.97	9.2	-7.2	1.4	60.8	58.2	78.67	69.24	47.84	40.27	4.6	13.6	18.8	1,791	243	176,482	54,210
Slovakia	60.8	57.7	70.11	66.93	42.66	38.63	5.4	4.8	10.4	66.9	64.7	64.97	64.50	43.45	41.75	3.3	0.7	4.1	329	29	18,709	3,441
Spain	59.0	58.5	102.50	99.54	60.44	58.25	0.8	3.0	3.7	74.6	74.0	114.41	105.90	85.29	78.39	0.7	8.0	8.8	4,580	723	546,987	119,253
Switzerland	56.3	53.7	184.08	212.01	103.58	113.96	4.7	-13.2	-9.1	66.1	64.4	192.80	198.46	127.49	127.79	2.7	-2.9	-0.2	2,455	351	109,344	36,416
Turkey	58.9	49.5	60.55	61.78	35.69	30.56	19.2	-2.0	16.8	60.2	51.0	66.81	76.28	40.22	38.90	18.0	-12.4	3.4	1,726	284	268,387	49,771
United Kingdom	70.0	70.3	102.12	104.24	71.49	73.28	-0.4	-2.0	-2.5	77.4	77.0	105.24	107.98	81.49	83.20	0.5	-2.5	-2.1	14,737	3,579	655,559	379,630

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Country Performance (Data in British Pounds)

For the Month of: December 2017

	December 2017 vs December 2016										Year to Date - December 2017 vs December 2016										Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms			
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample		
Total Europe	62.5	60.8	90.32	87.13	56.50	52.99	2.9	3.7	6.6	71.9	70.2	95.96	89.27	69.00	62.68	2.4	7.5	10.1	68,329	10,250	4,687,119	1,366,445		
Countries																								
Austria	75.5	76.1	103.66	97.29	78.26	74.07	-0.8	6.6	5.7	74.2	73.0	87.91	81.87	65.20	59.80	1.5	7.4	9.0	1,694	194	105,023	30,663		
Belgium	67.3	63.3	92.61	81.12	62.29	51.36	6.2	14.2	21.3	70.5	63.6	89.60	81.89	63.18	52.07	10.9	9.4	21.3	922	162	52,347	23,276		
Bulgaria	56.2	54.2	66.36	57.95	37.29	31.41	3.7	14.5	18.7	64.0	62.0	64.40	55.79	41.23	34.61	3.2	15.4	19.1	515	16	57,046	2,323		
Croatia	37.8	29.9	67.56	62.34	25.54	18.67	26.3	8.4	36.8	62.2	55.0	120.72	111.19	75.10	61.13	13.2	8.6	22.9	367	9	45,542	2,445		
Czech Republic	71.4	68.6	74.27	66.50	53.05	45.64	4.1	11.7	16.2	74.9	72.1	71.74	62.92	53.74	45.34	4.0	14.0	18.5	1,004	118	61,913	18,361		
Estonia	61.9	66.7	71.76	61.41	44.41	40.95	-7.2	16.8	8.4	69.2	67.5	70.66	58.79	48.88	39.69	2.5	20.2	23.1	150	15	11,835	3,382		
Finland	56.4	51.6	92.21	82.77	51.97	42.71	9.2	11.4	21.7	66.0	63.3	90.93	80.83	60.01	51.18	4.2	12.5	17.3	582	112	48,992	20,157		
France	57.8	53.2	101.42	102.28	58.57	54.43	8.5	-0.8	7.6	66.6	63.4	103.76	109.51	69.09	69.42	5.0	-5.3	-0.5	8,056	1,003	494,588	85,951		
Germany	64.3	63.1	85.53	79.86	54.98	50.43	1.8	7.1	9.0	71.3	70.6	88.96	82.18	63.41	58.03	0.9	8.3	9.3	9,760	1,271	614,903	218,771		
Greece	52.6	53.0	80.89	71.22	42.58	37.75	-0.7	13.6	12.8	72.3	68.9	105.65	93.03	76.35	64.14	4.8	13.6	19.0	1,697	78	146,226	10,057		
Hungary	66.9	68.2	68.27	59.69	45.66	40.73	-2.0	14.4	12.1	77.0	74.8	72.49	61.05	55.84	45.66	3.0	18.7	22.3	678	72	45,864	13,267		
Ireland	62.3	59.6	106.32	97.75	66.25	58.29	4.5	8.8	13.7	78.3	76.9	110.71	97.79	86.68	75.19	1.8	13.2	15.3	1,125	196	66,275	27,024		
Israel	60.8	61.4	144.16	144.84	87.66	88.87	-0.9	-0.5	-1.4	70.1	67.0	162.60	148.77	113.93	99.63	4.6	9.3	14.4	352	66	48,372	16,540		
Italy	53.5	50.3	97.66	91.21	52.25	45.90	6.3	7.1	13.8	68.5	65.9	125.52	113.55	86.02	74.83	4.0	10.5	15.0	6,246	638	347,787	75,090		
Latvia	54.4	51.9	57.98	55.60	31.53	28.85	4.8	4.3	9.3	66.9	65.8	60.05	53.21	40.19	35.04	1.6	12.8	14.7	132	25	9,415	3,379		
Lithuania	51.4	48.7	54.60	49.17	28.05	23.94	5.5	11.0	17.2	67.2	65.0	53.46	47.34	35.93	30.79	3.3	12.9	16.7	141	25	8,146	3,035		
Malta	48.3	51.3	96.61	82.99	46.63	42.61	-6.0	16.4	9.4	75.6	73.9	121.85	103.07	92.06	76.15	2.3	18.2	20.9	138	16	19,213	4,198		
Netherlands	62.2	60.5	98.75	89.00	61.40	53.83	2.8	11.0	14.1	74.3	71.5	103.39	92.38	76.77	66.03	3.9	11.9	16.3	2,030	352	117,285	54,241		
Poland	61.3	57.1	55.54	49.24	34.02	28.14	7.2	12.8	20.9	72.3	71.2	59.05	51.43	42.67	36.63	1.5	14.8	16.5	977	201	76,674	31,156		
Portugal	47.5	42.8	83.64	71.52	39.76	30.62	11.1	16.9	29.9	70.4	68.6	97.32	81.05	68.49	55.61	2.6	20.1	23.2	1,343	169	113,698	23,558		
Romania	57.5	54.7	61.58	57.11	35.38	31.23	5.1	7.8	13.3	69.1	67.5	62.62	56.34	43.26	38.00	2.4	11.1	13.8	379	46	28,994	7,133		
Russia	52.7	48.3	63.11	65.58	33.27	31.66	9.2	-3.8	5.1	60.8	58.2	69.01	57.34	41.97	33.35	4.6	20.3	25.8	1,791	243	176,482	54,210		
Slovakia	60.8	57.7	62.25	57.31	37.88	33.08	5.4	8.6	14.5	66.9	64.7	56.99	53.44	38.12	34.58	3.3	6.7	10.2	329	29	18,709	3,441		
Spain	59.0	58.5	91.00	85.25	53.66	49.89	0.8	6.8	7.6	74.6	74.0	100.61	87.67	75.00	64.90	0.7	14.8	15.6	4,580	723	546,987	119,253		
Switzerland	56.3	53.7	163.44	181.57	91.97	97.59	4.7	-10.0	-5.8	66.1	64.4	169.01	163.34	111.76	105.17	2.7	3.5	6.3	2,455	351	109,344	36,416		
Turkey	58.9	49.5	53.76	52.91	31.69	26.17	19.2	1.6	21.1	60.2	51.0	58.86	62.69	35.43	31.97	18.0	-6.1	10.8	1,726	284	268,387	49,771		
United Kingdom	70.0	70.3	90.66	89.27	63.47	62.76	-0.4	1.6	1.1	77.4	77.0	92.32	89.08	71.49	68.64	0.5	3.6	4.1	14,737	3,579	655,559	379,630		

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Country Performance (Data in US Dollars)

For the Month of: December 2017

	December 2017 vs December 2016									Year to Date - December 2017 vs December 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	62.5	60.8	121.87	107.20	76.23	65.19	2.9	13.7	16.9	71.9	70.2	124.80	119.45	89.74	83.88	2.4	4.5	7.0	68,329	10,250	4,687,119	1,366,445
Countries																						
Austria	75.5	76.1	139.87	119.70	105.59	91.13	-0.8	16.9	15.9	74.2	73.0	114.42	109.24	84.86	79.79	1.5	4.7	6.3	1,694	194	105,023	30,663
Belgium	67.3	63.3	124.96	99.81	84.04	63.19	6.2	25.2	33.0	70.5	63.6	116.56	109.57	82.19	69.67	10.9	6.4	18.0	922	162	52,347	23,276
Bulgaria	56.2	54.2	89.54	71.29	50.31	38.64	3.7	25.6	30.2	64.0	62.0	83.70	74.42	53.58	46.16	3.2	12.5	16.1	515	16	57,046	2,323
Croatia	37.8	29.9	91.16	76.70	34.46	22.97	26.3	18.9	50.1	62.2	55.0	157.50	147.44	97.98	81.06	13.2	6.8	20.9	367	9	45,542	2,445
Czech Republic	71.4	68.6	100.21	81.82	71.58	56.16	4.1	22.5	27.5	74.9	72.1	93.51	83.90	70.05	60.46	4.0	11.5	15.9	1,004	118	61,913	18,361
Estonia	61.9	66.7	96.82	75.56	59.92	50.38	-7.2	28.1	18.9	69.2	67.5	92.05	78.43	63.68	52.96	2.5	17.4	20.3	150	15	11,835	3,382
Finland	56.4	51.6	124.42	101.84	70.13	52.55	9.2	22.2	33.5	66.0	63.3	118.21	108.08	78.02	68.43	4.2	9.4	14.0	582	112	48,992	20,157
France	57.8	53.2	136.84	125.84	79.03	66.97	8.5	8.7	18.0	66.6	63.4	134.98	146.59	89.88	92.92	5.0	-7.9	-3.3	8,056	1,003	494,588	85,951
Germany	64.3	63.1	115.40	98.25	74.19	62.04	1.8	17.5	19.6	71.3	70.6	115.69	109.90	82.46	77.60	0.9	5.3	6.3	9,760	1,271	614,903	218,771
Greece	52.6	53.0	109.14	87.62	57.46	46.44	-0.7	24.6	23.7	72.3	68.9	137.65	124.02	99.47	85.50	4.8	11.0	16.3	1,697	78	146,226	10,057
Hungary	66.9	68.2	92.11	73.43	61.60	50.11	-2.0	25.4	22.9	77.0	74.8	94.45	81.37	72.76	60.86	3.0	16.1	19.5	678	72	45,864	13,267
Ireland	62.3	59.6	143.45	120.26	89.38	71.71	4.5	19.3	24.6	78.3	76.9	144.06	130.78	112.79	100.56	1.8	10.2	12.2	1,125	196	66,275	27,024
Israel	60.8	61.4	194.51	178.20	118.28	109.34	-0.9	9.1	8.2	70.1	67.0	211.43	198.99	148.15	133.26	4.6	6.3	11.2	352	66	48,372	16,540
Italy	53.5	50.3	131.76	112.22	70.50	56.47	6.3	17.4	24.8	68.5	65.9	163.41	152.10	112.00	100.24	4.0	7.4	11.7	6,246	638	347,787	75,090
Latvia	54.4	51.9	78.23	68.41	42.54	35.49	4.8	14.4	19.9	66.9	65.8	78.19	71.16	52.33	46.85	1.6	9.9	11.7	132	25	9,415	3,379
Lithuania	51.4	48.7	73.67	60.50	37.84	29.45	5.5	21.8	28.5	67.2	65.0	69.55	63.29	46.75	41.16	3.3	9.9	13.6	141	25	8,146	3,035
Malta	48.3	51.3	130.35	102.10	62.92	52.43	-6.0	27.7	20.0	75.6	73.9	158.67	137.18	119.88	101.35	2.3	15.7	18.3	138	16	19,213	4,198
Netherlands	62.2	60.5	133.24	109.50	82.84	66.23	2.8	21.7	25.1	74.3	71.5	134.52	123.82	99.89	88.50	3.9	8.6	12.9	2,030	352	117,285	54,241
Poland	61.3	57.1	74.94	60.58	45.90	34.62	7.2	23.7	32.6	72.3	71.2	76.87	68.76	55.55	48.98	1.5	11.8	13.4	977	201	76,674	31,156
Portugal	47.5	42.8	112.85	88.00	53.65	37.67	11.1	28.2	42.4	70.4	68.6	126.83	108.13	89.27	74.19	2.6	17.3	20.3	1,343	169	113,698	23,558
Romania	57.5	54.7	83.09	70.26	47.74	38.42	5.1	18.3	24.2	69.1	67.5	81.48	75.37	56.29	50.84	2.4	8.1	10.7	379	46	28,994	7,133
Russia	52.7	48.3	85.16	80.68	44.90	38.95	9.2	5.5	15.3	60.8	58.2	89.67	76.51	54.53	44.50	4.6	17.2	22.5	1,791	243	176,482	54,210
Slovakia	60.8	57.7	83.99	70.52	51.11	40.70	5.4	19.1	25.6	66.9	64.7	74.15	71.22	49.60	46.09	3.3	4.1	7.6	329	29	18,709	3,441
Spain	59.0	58.5	122.79	104.88	72.40	61.38	0.8	17.1	18.0	74.6	74.0	130.81	117.19	97.52	86.75	0.7	11.6	12.4	4,580	723	546,987	119,253
Switzerland	56.3	53.7	220.52	223.39	124.08	120.07	4.7	-1.3	3.3	66.1	64.4	219.01	219.20	144.83	141.14	2.7	-0.1	2.6	2,455	351	109,344	36,416
Turkey	58.9	49.5	72.54	65.09	42.76	32.20	19.2	11.4	32.8	60.2	51.0	76.65	84.35	46.14	43.02	18.0	-9.1	7.3	1,726	284	268,387	49,771
United Kingdom	70.0	70.3	122.33	109.83	85.64	77.21	-0.4	11.4	10.9	77.4	77.0	120.06	119.27	92.97	91.90	0.5	0.7	1.2	14,737	3,579	655,559	379,630

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Market Performance (Data in Local Currency)

For the Month of: December 2017

Markets	December 2017 vs December 2016									December 2017		Year to Date - December 2017 vs December 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2016			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR			2017	2016	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample
Amsterdam	70.5	68.4	131.50	121.57	92.74	83.21	3.0	8.2	11.4	EUR	0.83476	81.5	78.3	143.91	135.70	117.29	106.27	4.1	6.0	10.4	383	136	37,587	26,869
Athens	48.8	46.7	101.83	94.40	49.72	44.05	4.6	7.9	12.9	EUR	0.83476	74.6	70.7	119.38	114.86	89.09	81.15	5.6	3.9	9.8	229	45	19,597	6,858
Baku	49.6	45.1	182.48	154.89	90.45	69.91	9.8	17.8	29.4	AZN	1.6975	57.4	47.5	181.84	149.46	104.32	70.99	20.8	21.7	47.0	62	15	5,965	3,486
Barcelona	47.5	56.1	98.09	109.13	46.57	61.24	-15.4	-10.1	-23.9	EUR	0.83476	76.7	76.8	143.32	132.67	109.92	101.86	-0.1	8.0	7.9	602	140	59,097	20,631
Belgrade	59.8	55.2	9241.53	8935.25	5522.89	4928.89	8.3	3.4	12.1	RSD	98.75135	67.3	54.9	9062.47	9211.08	6096.62	5058.13	22.5	-1.6	20.5	64	11	5,360	1,988
Berlin	64.3	68.4	93.18	90.68	59.89	62.04	-6.0	2.8	-3.5	EUR	0.83476	76.7	77.0	96.28	94.11	73.87	72.42	-0.3	2.3	2.0	648	209	68,287	42,550
Bratislava	63.0	60.1	66.73	63.99	42.01	38.43	4.8	4.3	9.3	EUR	0.83476	69.5	66.9	63.62	63.33	44.23	42.39	3.9	0.5	4.3	69	20	4,866	2,764
Brussels	65.1	58.5	110.38	99.11	71.89	57.93	11.4	11.4	24.1	EUR	0.83476	68.2	58.3	109.64	107.32	74.75	62.59	16.9	2.2	19.4	235	82	21,939	14,484
Bucharest	63.0	58.8	352.00	326.19	221.75	191.92	7.1	7.9	15.5	RON	3.89076	73.6	71.6	357.70	337.71	263.12	241.77	2.7	5.9	8.8	105	27	9,818	4,930
Budapest	68.1	68.9	24438.70	22066.48	16637.12	15195.00	-1.1	10.8	9.5	HUF	259.10753	77.5	75.3	26068.75	23409.81	20204.00	17616.66	3.0	11.4	14.7	235	66	21,339	12,328
Copenhagen	64.8	68.1	976.16	973.06	632.30	662.43	-4.9	0.3	-4.5	DKK	6.21516	78.4	78.4	1047.25	1032.95	821.54	809.36	0.1	1.4	1.5	117	23	17,827	4,931
Dublin	67.5	66.2	125.07	120.57	84.43	79.80	2.0	3.7	5.8	EUR	0.83476	83.0	82.3	136.80	128.02	113.49	105.35	0.8	6.9	7.7	219	97	21,671	16,448
Edinburgh	77.5	76.8	94.20	89.49	73.01	68.72	0.9	5.3	6.2	GBP	0.74115	83.7	82.1	103.29	93.60	86.41	76.88	1.9	10.4	12.4	213	112	14,561	12,262
Frankfurt	61.8	55.3	99.96	97.91	61.74	54.14	11.7	2.1	14.1	EUR	0.83476	69.5	68.8	122.93	119.22	85.43	81.99	1.1	3.1	4.2	159	65	19,955	13,271
Geneva	57.1	54.6	230.37	241.95	131.66	132.20	4.6	-4.8	-0.4	CHF	0.9762	70.1	67.4	272.46	276.90	191.12	186.53	4.1	-1.6	2.5	105	44	9,711	6,263
Helsinki	59.6	55.2	105.16	96.91	62.72	53.46	8.1	8.5	17.3	EUR	0.83476	70.1	68.6	110.31	102.89	77.29	70.62	2.1	7.2	9.4	91	63	14,267	12,214
Istanbul	62.9	48.9	338.59	279.51	212.88	136.78	28.5	21.1	55.6	TRY	3.78479	62.5	49.6	318.15	296.16	198.96	147.04	26.0	7.4	35.3	522	143	57,069	27,642
Lisbon	57.2	51.8	104.09	91.33	59.54	47.33	10.4	14.0	25.8	EUR	0.83476	77.6	74.5	116.33	99.38	90.30	74.01	4.2	17.1	22.0	183	58	19,851	9,494
London	77.7	79.9	148.42	147.69	115.32	118.00	-2.7	0.5	-2.3	GBP	0.74115	81.7	81.5	149.01	143.11	121.70	116.58	0.3	4.1	4.4	1,605	654	138,180	97,706
Madrid	63.7	59.6	100.42	90.81	64.01	54.12	6.9	10.6	18.3	EUR	0.83476	72.7	70.6	108.04	93.90	78.49	66.30	2.9	15.1	18.4	438	157	49,181	23,407
Manchester	76.3	76.2	83.32	81.62	63.54	62.21	0.1	2.1	2.1	GBP	0.74115	79.1	79.6	79.44	78.26	62.86	62.32	-0.6	1.5	0.9	177	97	17,896	14,669
Milan	58.5	53.7	118.59	115.31	69.36	61.91	8.9	2.8	12.0	EUR	0.83476	70.6	65.4	139.02	136.55	98.09	89.24	8.0	1.8	9.9	409	130	32,430	18,060
Moscow	66.8	61.6	5597.17	5655.32	3736.89	3482.94	8.4	-1.0	7.3	RUB	57.63504	69.4	66.3	5454.71	5504.67	3784.85	3650.71	4.6	-0.9	3.7	330	100	49,883	23,749
Paris	70.7	65.6	229.75	210.73	162.41	138.20	7.8	9.0	17.5	EUR	0.83476	73.6	69.8	233.75	227.71	171.97	158.88	5.4	2.7	8.2	1,088	157	69,666	16,393
Prague	79.4	77.2	2266.24	2210.76	1799.88	1705.96	2.9	2.5	5.5	CZK	21.3392	80.1	77.2	2294.02	2187.85	1837.04	1688.49	3.8	4.9	8.8	512	90	35,388	14,242
Riga	55.6	54.0	64.49	64.15	35.83	34.62	2.9	0.5	3.5	EUR	0.83476	68.5	67.1	65.62	64.45	44.96	43.24	2.1	1.8	4.0	101	24	7,534	3,214
Rome	50.5	49.3	134.26	130.13	67.77	64.18	2.3	3.2	5.6	EUR	0.83476	70.1	69.6	148.58	148.66	104.13	103.50	0.7	-0.1	0.6	510	98	41,006	15,340
Saint Petersburg	41.6	40.7	4373.89	4310.87	1820.12	1753.05	2.3	1.5	3.8	RUB	57.63504	61.7	63.3	5774.51	5141.75	3561.08	3253.37	-2.5	12.3	9.5	243	41	23,369	11,348
Sofia	57.8	55.5	144.19	128.12	83.39	71.16	4.1	12.5	17.2	BGN	1.63272	65.5	62.7	148.81	135.46	97.51	84.94	4.5	9.9	14.8	86	12	7,380	1,851
Tallinn	61.9	66.7	80.82	71.71	50.02	47.82	-7.2	12.7	4.6	EUR	0.83476	69.1	67.5	80.27	70.99	55.50	47.93	2.4	13.1	15.8	73	15	7,181	3,382
Tel Aviv	59.7	64.7	779.38	818.54	465.58	529.76	-7.7	-4.8	-12.1	ILS	3.4701	72.2	69.9	872.42	882.88	629.86	617.31	3.3	-1.2	2.0	72	25	9,575	5,692
Vienna	77.9	79.1	111.91	110.81	87.18	87.64	-1.5	1.0	-0.5	EUR	0.83476	75.3	74.3	96.93	96.42	72.98	71.62	1.4	0.5	1.9	368	121	33,795	21,737
Vilnius	54.7	51.2	65.31	61.03	35.69	31.26	6.7	7.0	14.2	EUR	0.83476	68.7	67.5	64.17	60.83	44.10	41.05	1.8	5.5	7.4	58	19	4,195	2,286
Warsaw	68.7	66.0	300.96	286.24	206.68	189.04	4.0	5.1	9.3	PLN	3.48649	78.8	76.9	319.91	295.06	251.96	226.82	2.5	8.4	11.1	98	51	14,653	11,416
Zurich	66.8	64.9	230.47	217.41	153.96	141.04	3.0	6.0	9.2	CHF	0.9762	72.8	72.8	226.93	230.20	165.30	167.59	0.1	-1.4	-1.4	118	63	9,258	6,998

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Market Performance (Data in Euros)

For the Month of: December 2017

	December 2017 vs December 2016									Year to Date - December 2017 vs December 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	62.5	60.8	101.73	101.74	63.63	61.87	2.9	0.0	2.8	71.9	70.2	109.30	108.04	78.59	75.87	2.4	1.2	3.6	68,329	10,250	4,687,119	1,366,445
Markets																						
Amsterdam	70.5	68.4	131.50	121.57	92.74	83.21	3.0	8.2	11.4	81.5	78.3	143.91	135.70	117.29	106.27	4.1	6.0	10.4	383	136	37,587	26,869
Athens	48.8	46.7	101.83	94.40	49.72	44.05	4.6	7.9	12.9	74.6	70.7	119.38	114.86	89.09	81.15	5.6	3.9	9.8	229	45	19,597	6,858
Baku	49.6	45.1	89.73	83.02	44.48	37.47	9.8	8.1	18.7	57.4	47.5	93.09	84.43	53.41	40.10	20.8	10.3	33.2	62	15	5,965	3,486
Barcelona	47.5	56.1	98.09	109.13	46.57	61.24	-15.4	-10.1	-23.9	76.7	76.8	143.32	132.67	109.92	101.86	-0.1	8.0	7.9	602	140	59,097	20,631
Belgrade	59.8	55.2	78.12	72.37	46.69	39.92	8.3	8.0	17.0	67.3	54.9	74.93	74.83	50.41	41.09	22.5	0.1	22.7	64	11	5,360	1,988
Berlin	64.3	68.4	93.18	90.68	59.89	62.04	-6.0	2.8	-3.5	76.7	77.0	96.28	94.11	73.87	72.42	-0.3	2.3	2.0	648	209	68,287	42,550
Bratislava	63.0	60.1	66.73	63.99	42.01	38.43	4.8	4.3	9.3	69.5	66.9	63.62	63.33	44.23	42.39	3.9	0.5	4.3	69	20	4,866	2,764
Brussels	65.1	58.5	110.38	99.11	71.89	57.93	11.4	11.4	24.1	68.2	58.3	109.64	107.32	74.75	62.59	16.9	2.2	19.4	235	82	21,939	14,484
Bucharest	63.0	58.8	75.52	71.91	47.58	42.31	7.1	5.0	12.5	73.6	71.6	78.13	75.18	57.47	53.82	2.7	3.9	6.8	105	27	9,818	4,930
Budapest	68.1	68.9	78.73	71.14	53.60	48.99	-1.1	10.7	9.4	77.5	75.3	84.31	75.16	65.34	56.56	3.0	12.2	15.5	235	66	21,339	12,328
Copenhagen	64.8	68.1	131.11	130.89	84.92	89.11	-4.9	0.2	-4.7	78.4	78.4	140.77	138.76	110.43	108.73	0.1	1.4	1.6	117	23	17,827	4,931
Dublin	67.5	66.2	125.07	120.57	84.43	79.80	2.0	3.7	5.8	83.0	82.3	136.80	128.02	113.49	105.35	0.8	6.9	7.7	219	97	21,671	16,448
Edinburgh	77.5	76.8	106.10	104.50	82.23	80.25	0.9	1.5	2.5	83.7	82.1	117.27	113.00	98.10	92.81	1.9	3.8	5.7	213	112	14,561	12,262
Frankfurt	61.8	55.3	99.96	97.91	61.74	54.14	11.7	2.1	14.1	69.5	68.8	122.93	119.22	85.43	81.99	1.1	3.1	4.2	159	65	19,955	13,271
Geneva	57.1	54.6	196.99	225.35	112.58	123.13	4.6	-12.6	-8.6	70.1	67.4	244.67	253.93	171.63	171.06	4.1	-3.6	0.3	105	44	9,711	6,263
Helsinki	59.6	55.2	105.16	96.91	62.72	53.46	8.1	8.5	17.3	70.1	68.6	110.31	102.89	77.29	70.62	2.1	7.2	9.4	91	63	14,267	12,214
Istanbul	62.9	48.9	74.68	75.30	46.95	36.85	28.5	-0.8	27.4	62.5	49.6	76.33	88.73	47.74	44.05	26.0	-14.0	8.4	522	143	57,069	27,642
Lisbon	57.2	51.8	104.09	91.33	59.54	47.33	10.4	14.0	25.8	77.6	74.5	116.33	99.38	90.30	74.01	4.2	17.1	22.0	183	58	19,851	9,494
London	77.7	79.9	167.17	172.45	129.89	137.78	-2.7	-3.1	-5.7	81.7	81.5	169.93	173.31	138.78	141.18	0.3	-1.9	-1.7	1,605	654	138,180	97,706
Madrid	63.7	59.6	100.42	90.81	64.01	54.12	6.9	10.6	18.3	72.7	70.6	108.04	93.90	78.49	66.30	2.9	15.1	18.4	438	157	49,181	23,407
Manchester	76.3	76.2	93.84	95.31	71.57	72.65	0.1	-1.5	-1.5	79.1	79.6	90.67	94.92	71.75	75.59	-0.6	-4.5	-5.1	177	97	17,896	14,669
Milan	58.5	53.7	118.59	115.31	69.36	61.91	8.9	2.8	12.0	70.6	65.4	139.02	136.55	98.09	89.24	8.0	1.8	9.9	409	130	32,430	18,060
Moscow	66.8	61.6	81.07	88.23	54.12	54.34	8.4	-8.1	-0.4	69.4	66.3	82.50	75.92	57.24	50.35	4.6	8.7	13.7	330	100	49,883	23,749
Paris	70.7	65.6	229.75	210.73	162.41	138.20	7.8	9.0	17.5	73.6	69.8	233.75	227.71	171.97	158.88	5.4	2.7	8.2	1,088	157	69,666	16,393
Prague	79.4	77.2	88.65	81.83	70.41	63.14	2.9	8.3	11.5	80.1	77.2	87.53	80.91	70.09	62.44	3.8	8.2	12.3	512	90	35,388	14,242
Riga	55.6	54.0	64.49	64.15	35.83	34.62	2.9	0.5	3.5	68.5	67.1	65.62	64.45	44.96	43.24	2.1	1.8	4.0	101	24	7,534	3,214
Rome	50.5	49.3	134.26	130.13	67.77	64.18	2.3	3.2	5.6	70.1	69.6	148.58	148.66	104.13	103.50	0.7	-0.1	0.6	510	98	41,006	15,340
Saint Petersburg	41.6	40.7	63.35	67.25	26.36	27.35	2.3	-5.8	-3.6	61.7	63.3	86.56	71.13	53.38	45.01	-2.5	21.7	18.6	243	41	23,369	11,348
Sofia	57.8	55.5	73.72	65.54	42.63	36.40	4.1	12.5	17.1	65.5	62.7	76.09	69.26	49.86	43.43	4.5	9.9	14.8	86	12	7,380	1,851
Tallinn	61.9	66.7	80.82	71.71	50.02	47.82	-7.2	12.7	4.6	69.1	67.5	80.27	70.99	55.50	47.93	2.4	13.1	15.8	73	15	7,181	3,382
Tel Aviv	59.7	64.7	187.49	202.15	112.00	130.83	-7.7	-7.3	-14.4	72.2	69.9	214.67	208.84	154.98	146.02	3.3	2.8	6.1	72	25	9,575	5,692
Vienna	77.9	79.1	111.91	110.81	87.18	87.64	-1.5	1.0	-0.5	75.3	74.3	96.93	96.42	72.98	71.62	1.4	0.5	1.9	368	121	33,795	21,737
Vilnius	54.7	51.2	65.31	61.03	35.69	31.26	6.7	7.0	14.2	68.7	67.5	64.17	60.83	44.10	41.05	1.8	5.5	7.4	58	19	4,195	2,286
Warsaw	68.7	66.0	72.06	64.85	49.48	42.83	4.0	11.1	15.5	78.8	76.9	75.39	67.53	59.38	51.91	2.5	11.6	14.4	98	51	14,653	11,416
Zurich	66.8	64.9	197.08	202.49	131.66	131.36	3.0	-2.7	0.2	72.8	72.8	203.12	211.19	147.95	153.75	0.1	-3.8	-3.8	118	63	9,258	6,998

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Market Performance (Data in British Pounds)

For the Month of: December 2017

	December 2017 vs December 2016										Year to Date - December 2017 vs December 2016										Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms			
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample		
Total Europe	62.5	60.8	90.32	87.13	56.50	52.99	2.9	3.7	6.6	71.9	70.2	95.96	89.27	69.00	62.68	2.4	7.5	10.1	68,329	10,250	4,687,119	1,366,445		
Markets																								
Amsterdam	70.5	68.4	116.75	104.11	82.34	71.26	3.0	12.1	15.5	81.5	78.3	126.15	111.96	102.82	87.68	4.1	12.7	17.3	383	136	37,587	26,869		
Athens	48.8	46.7	90.41	80.85	44.15	37.73	4.6	11.8	17.0	74.6	70.7	104.98	95.14	78.34	67.22	5.6	10.3	16.5	229	45	19,597	6,858		
Baku	49.6	45.1	79.67	71.10	39.49	32.09	9.8	12.1	23.1	57.4	47.5	81.70	70.12	46.87	33.30	20.8	16.5	40.7	62	15	5,965	3,486		
Barcelona	47.5	56.1	87.09	93.46	41.35	52.45	-15.4	-6.8	-21.2	76.7	76.8	125.83	109.78	96.50	84.29	-0.1	14.6	14.5	602	140	59,097	20,631		
Belgrade	59.8	55.2	69.36	61.97	41.45	34.19	8.3	11.9	21.2	67.3	54.9	65.70	61.94	44.20	34.01	22.5	6.1	29.9	64	11	5,360	1,988		
Berlin	64.3	68.4	82.73	77.66	53.18	53.13	-6.0	6.5	0.1	76.7	77.0	84.41	77.82	64.76	59.89	-0.3	8.5	8.1	648	209	68,287	42,550		
Bratislava	63.0	60.1	59.25	54.80	37.30	32.91	4.8	8.1	13.3	69.5	66.9	55.81	52.49	38.81	35.14	3.9	6.3	10.4	69	20	4,866	2,764		
Brussels	65.1	58.5	98.00	84.88	63.83	49.61	11.4	15.5	28.6	68.2	58.3	95.93	88.43	65.40	51.58	16.9	8.5	26.8	235	82	21,939	14,484		
Bucharest	63.0	58.8	67.05	61.58	42.24	36.23	7.1	8.9	16.6	73.6	71.6	68.53	62.09	50.41	44.45	2.7	10.4	13.4	105	27	9,818	4,930		
Budapest	68.1	68.9	69.90	60.92	47.59	41.95	-1.1	14.7	13.4	77.5	75.3	74.12	62.34	57.44	46.92	3.0	18.9	22.4	235	66	21,339	12,328		
Copenhagen	64.8	68.1	116.41	112.10	75.40	76.31	-4.9	3.8	-1.2	78.4	78.4	123.71	114.91	97.05	90.04	0.1	7.7	7.8	117	23	17,827	4,931		
Dublin	67.5	66.2	111.04	103.26	74.97	68.34	2.0	7.5	9.7	83.0	82.3	120.14	105.84	99.67	87.09	0.8	13.5	14.4	219	97	21,671	16,448		
Edinburgh	77.5	76.8	94.20	89.49	73.01	68.72	0.9	5.3	6.2	83.7	82.1	103.29	93.60	86.41	76.88	1.9	10.4	12.4	213	112	14,561	12,262		
Frankfurt	61.8	55.3	88.75	83.85	54.82	46.36	11.7	5.8	18.2	69.5	68.8	107.55	97.97	74.74	67.38	1.1	9.8	10.9	159	65	19,955	13,271		
Geneva	57.1	54.6	174.90	192.99	99.96	105.45	4.6	-9.4	-5.2	70.1	67.4	214.40	208.93	150.40	140.74	4.1	2.6	6.9	105	44	9,711	6,263		
Helsinki	59.6	55.2	93.37	82.99	55.69	45.79	8.1	12.5	21.6	70.1	68.6	96.91	85.01	67.90	58.35	2.1	14.0	16.4	91	63	14,267	12,214		
Istanbul	62.9	48.9	66.30	64.49	41.69	31.56	28.5	2.8	32.1	62.5	49.6	67.18	72.73	42.01	36.11	26.0	-7.6	16.4	522	143	57,069	27,642		
Lisbon	57.2	51.8	92.42	78.21	52.86	40.53	10.4	18.2	30.4	77.6	74.5	102.16	82.31	79.30	61.30	4.2	24.1	29.4	183	58	19,851	9,494		
London	77.7	79.9	148.42	147.69	115.32	118.00	-2.7	0.5	-2.3	81.7	81.5	149.01	143.11	121.70	116.58	0.3	4.1	4.4	1,605	654	138,180	97,706		
Madrid	63.7	59.6	89.15	77.77	56.83	46.35	6.9	14.6	22.6	72.7	70.6	94.53	77.43	68.68	54.67	2.9	22.1	25.6	438	157	49,181	23,407		
Manchester	76.3	76.2	83.32	81.62	63.54	62.21	0.1	2.1	2.1	79.1	79.6	79.44	78.26	62.86	62.32	-0.6	1.5	0.9	177	97	17,896	14,669		
Milan	58.5	53.7	105.29	98.75	61.59	53.02	8.9	6.6	16.2	70.6	65.4	121.48	112.18	85.71	73.31	8.0	8.3	16.9	409	130	32,430	18,060		
Moscow	66.8	61.6	71.98	75.56	48.05	46.53	8.4	-4.7	3.3	69.4	66.3	72.28	62.87	50.15	41.70	4.6	15.0	20.3	330	100	49,883	23,749		
Paris	70.7	65.6	203.98	180.47	144.20	118.36	7.8	13.0	21.8	73.6	69.8	204.95	188.40	150.78	131.45	5.4	8.8	14.7	1,088	157	69,666	16,393		
Prague	79.4	77.2	78.71	70.08	62.51	54.08	2.9	12.3	15.6	80.1	77.2	76.88	67.09	61.57	51.77	3.8	14.6	18.9	512	90	35,388	14,242		
Riga	55.6	54.0	57.26	54.94	31.81	29.65	2.9	4.2	7.3	68.5	67.1	57.72	53.32	39.55	35.77	2.1	8.3	10.6	101	24	7,534	3,214		
Rome	50.5	49.3	119.21	111.44	60.17	54.96	2.3	7.0	9.5	70.1	69.6	130.34	122.95	91.35	85.60	0.7	6.0	6.7	510	98	41,006	15,340		
Saint Petersburg	41.6	40.7	56.25	57.60	23.41	23.42	2.3	-2.3	-0.1	61.7	63.3	76.20	58.92	46.99	37.28	-2.5	29.3	26.0	243	41	23,369	11,348		
Sofia	57.8	55.5	65.45	56.13	37.85	31.18	4.1	16.6	21.4	65.5	62.7	66.66	57.30	43.68	35.93	4.5	16.3	21.6	86	12	7,380	1,851		
Tallinn	61.9	66.7	71.76	61.41	44.41	40.95	-7.2	16.8	8.4	69.1	67.5	70.65	58.79	48.85	39.69	2.4	20.2	23.1	73	15	7,181	3,382		
Tel Aviv	59.7	64.7	166.46	173.12	99.44	112.04	-7.7	-3.8	-11.2	72.2	69.9	188.20	172.15	135.87	120.37	3.3	9.3	12.9	72	25	9,575	5,692		
Vienna	77.9	79.1	99.36	94.90	77.41	75.06	-1.5	4.7	3.1	75.3	74.3	85.06	79.84	64.05	59.31	1.4	6.5	8.0	368	121	33,795	21,737		
Vilnius	54.7	51.2	57.99	52.27	31.69	26.77	6.7	10.9	18.4	68.7	67.5	56.34	50.31	38.72	33.95	1.8	12.0	14.1	58	19	4,195	2,286		
Warsaw	68.7	66.0	63.98	55.54	43.94	36.68	4.0	15.2	19.8	78.8	76.9	66.11	55.82	52.07	42.91	2.5	18.4	21.3	98	51	14,653	11,416		
Zurich	66.8	64.9	174.98	173.42	116.89	112.50	3.0	0.9	3.9	72.8	72.8	178.21	174.03	129.81	126.70	0.1	2.4	2.5	118	63	9,258	6,998		

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Market Performance (Data in US Dollars)

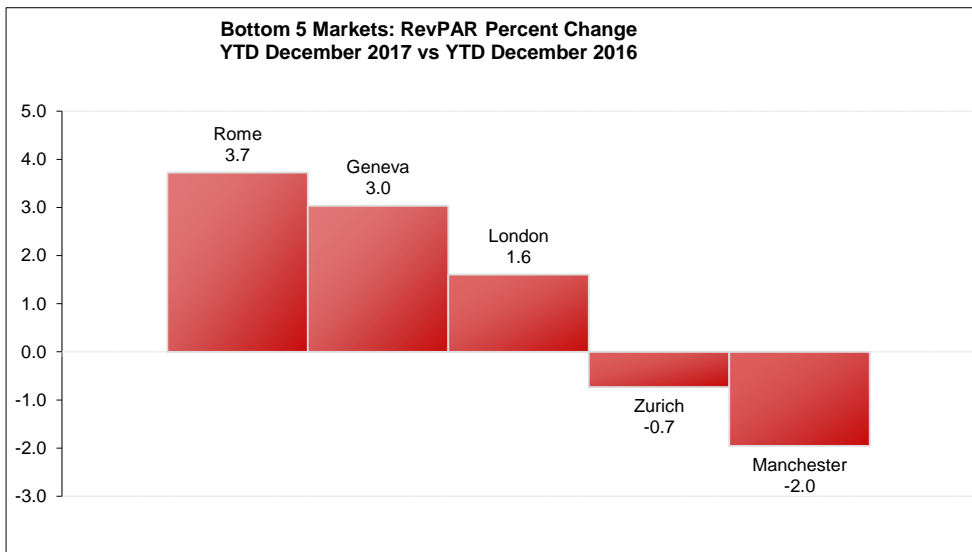
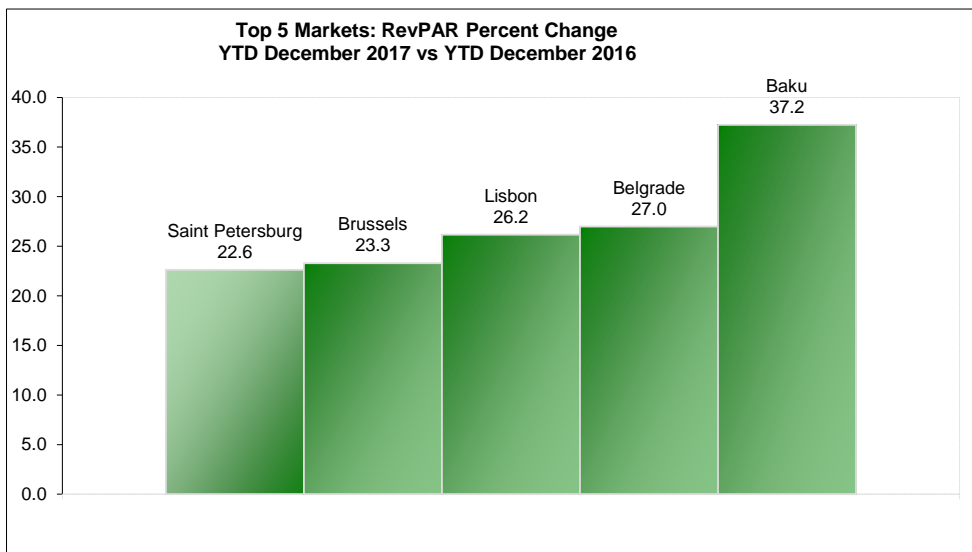
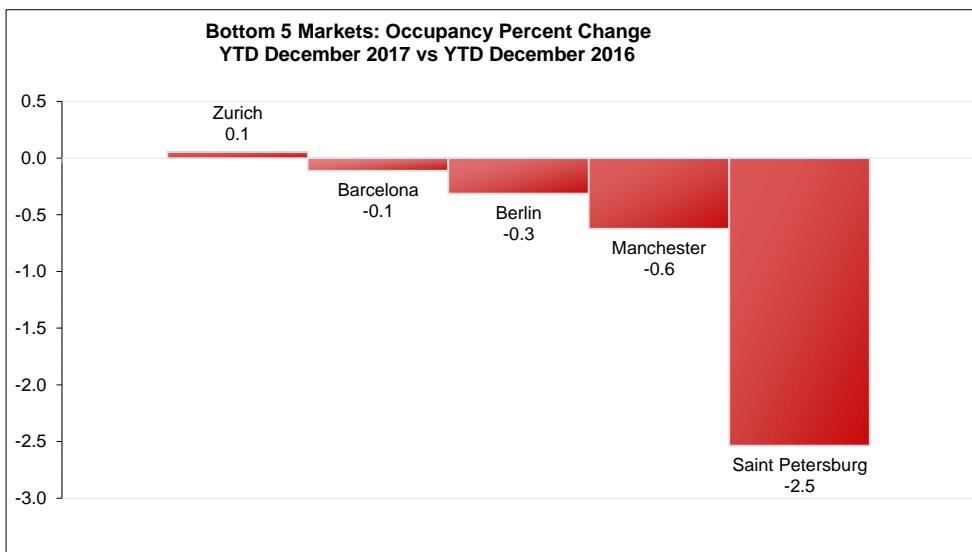
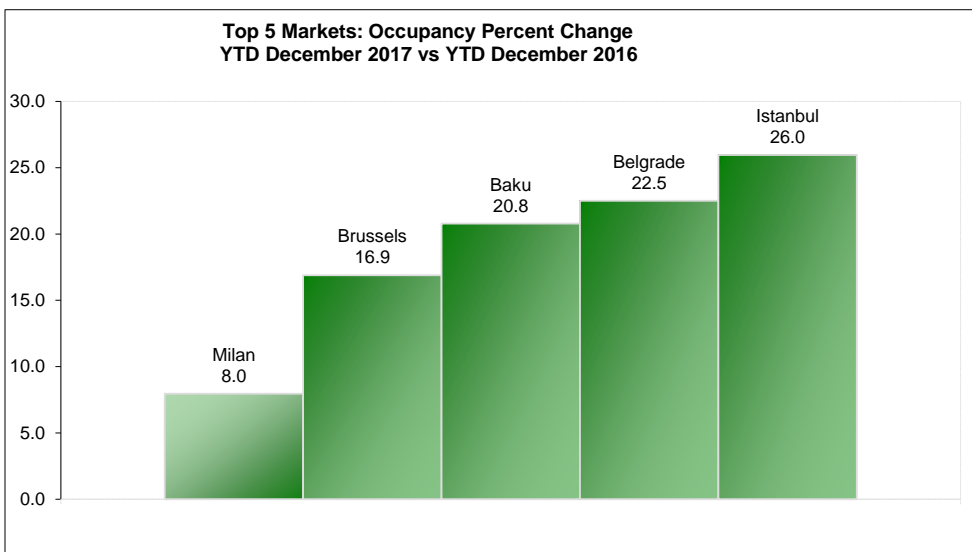
For the Month of: December 2017

	December 2017 vs December 2016									Year to Date - December 2017 vs December 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	62.5	60.8	121.87	107.20	76.23	65.19	2.9	13.7	16.9	71.9	70.2	124.80	119.45	89.74	83.88	2.4	4.5	7.0	68,329	10,250	4,687,119	1,366,445
Markets																						
Amsterdam	70.5	68.4	157.53	128.09	111.10	87.68	3.0	23.0	26.7	81.5	78.3	164.17	150.10	133.81	117.54	4.1	9.4	13.8	383	136	37,587	26,869
Athens	48.8	46.7	121.99	99.47	59.57	46.42	4.6	22.6	28.3	74.6	70.7	136.69	127.24	102.01	89.90	5.6	7.4	13.5	229	45	19,597	6,858
Baku	49.6	45.1	107.50	87.47	53.29	39.48	9.8	22.9	35.0	57.4	47.5	106.10	93.38	60.87	44.35	20.8	13.6	37.2	62	15	5,965	3,486
Barcelona	47.5	56.1	117.51	114.99	55.79	64.52	-15.4	2.2	-13.5	76.7	76.8	163.33	146.87	125.25	112.76	-0.1	11.2	11.1	602	140	59,097	20,631
Belgrade	59.8	55.2	93.58	76.25	55.93	42.06	8.3	22.7	33.0	67.3	54.9	85.54	82.53	57.55	45.32	22.5	3.7	27.0	64	11	5,360	1,988
Berlin	64.3	68.4	111.62	95.55	71.75	65.37	-6.0	16.8	9.8	76.7	77.0	109.79	103.97	84.23	80.01	-0.3	5.6	5.3	648	209	68,287	42,550
Bratislava	63.0	60.1	79.94	67.42	50.33	40.49	4.8	18.6	24.3	69.5	66.9	72.64	69.93	50.50	46.81	3.9	3.9	7.9	69	20	4,866	2,764
Brussels	65.1	58.5	132.23	104.43	86.12	61.04	11.4	26.6	41.1	68.2	58.3	124.80	118.32	85.08	69.01	16.9	5.5	23.3	235	82	21,939	14,484
Bucharest	63.0	58.8	90.47	75.76	56.99	44.58	7.1	19.4	27.9	73.6	71.6	89.19	83.05	65.61	59.46	2.7	7.4	10.3	105	27	9,818	4,930
Budapest	68.1	68.9	94.32	74.95	64.21	51.61	-1.1	25.8	24.4	77.5	75.3	96.58	83.09	74.85	62.53	3.0	16.2	19.7	235	66	21,339	12,328
Copenhagen	64.8	68.1	157.06	137.91	101.74	93.89	-4.9	13.9	8.4	78.4	78.4	160.83	153.41	126.17	120.20	0.1	4.8	5.0	117	23	17,827	4,931
Dublin	67.5	66.2	149.83	127.04	101.15	84.08	2.0	17.9	20.3	83.0	82.3	156.28	141.61	129.65	116.53	0.8	10.4	11.3	219	97	21,671	16,448
Edinburgh	77.5	76.8	127.10	110.10	98.51	84.55	0.9	15.4	16.5	83.7	82.1	134.50	124.98	112.52	102.65	1.9	7.6	9.6	213	112	14,561	12,262
Frankfurt	61.8	55.3	119.75	103.17	73.97	57.04	11.7	16.1	29.7	69.5	68.8	139.64	131.72	97.04	90.59	1.1	6.0	7.1	159	65	19,955	13,271
Geneva	57.1	54.6	235.99	237.44	134.87	129.74	4.6	-0.6	4.0	70.1	67.4	277.75	280.71	194.83	189.10	4.1	-1.1	3.0	105	44	9,711	6,263
Helsinki	59.6	55.2	125.98	102.11	75.14	56.33	8.1	23.4	33.4	70.1	68.6	126.02	113.60	88.30	77.98	2.1	10.9	13.2	91	63	14,267	12,214
Istanbul	62.9	48.9	89.46	79.34	56.25	38.82	28.5	12.8	44.9	62.5	49.6	87.57	98.04	54.76	48.67	26.0	-10.7	12.5	522	143	57,069	27,642
Lisbon	57.2	51.8	124.70	96.22	71.32	49.87	10.4	29.6	43.0	77.6	74.5	133.12	109.98	103.33	81.90	4.2	21.0	26.2	183	58	19,851	9,494
London	77.7	79.9	200.26	181.70	155.60	145.17	-2.7	10.2	7.2	81.7	81.5	193.85	191.28	158.32	155.81	0.3	1.3	1.6	1,605	654	138,180	97,706
Madrid	63.7	59.6	120.29	95.68	76.68	57.03	6.9	25.7	34.5	72.7	70.6	123.00	103.71	89.37	73.23	2.9	18.6	22.0	438	157	49,181	23,407
Manchester	76.3	76.2	112.42	100.42	85.73	76.54	0.1	11.9	12.0	79.1	79.6	103.33	104.73	81.77	83.40	-0.6	-1.3	-2.0	177	97	17,896	14,669
Milan	58.5	53.7	142.07	121.49	83.10	65.23	8.9	16.9	27.4	70.6	65.4	157.97	151.05	111.46	98.72	8.0	4.6	12.9	409	130	32,430	18,060
Moscow	66.8	61.6	97.11	92.96	64.84	57.25	8.4	4.5	13.2	69.4	66.3	93.98	83.77	65.21	55.55	4.6	12.2	17.4	330	100	49,883	23,749
Paris	70.7	65.6	275.23	222.03	194.56	145.61	7.8	24.0	33.6	73.6	69.8	266.80	251.60	196.28	175.55	5.4	6.0	11.8	1,088	157	69,666	16,393
Prague	79.4	77.2	106.20	86.22	84.35	66.53	2.9	23.2	26.8	80.1	77.2	100.25	89.42	80.28	69.01	3.8	12.1	16.3	512	90	35,388	14,242
Riga	55.6	54.0	77.26	67.59	42.93	36.48	2.9	14.3	17.7	68.5	67.1	75.18	71.27	51.51	47.81	2.1	5.5	7.7	101	24	7,534	3,214
Rome	50.5	49.3	160.84	137.11	81.19	67.62	2.3	17.3	20.1	70.1	69.6	169.67	164.67	118.91	114.64	0.7	3.0	3.7	510	98	41,006	15,340
Saint Petersburg	41.6	40.7	75.89	70.86	31.58	28.82	2.3	7.1	9.6	61.7	63.3	99.12	78.79	61.13	49.85	-2.5	25.8	22.6	243	41	23,369	11,348
Sofia	57.8	55.5	88.31	69.06	51.07	38.36	4.1	27.9	33.2	65.5	62.7	86.67	76.45	56.80	47.94	4.5	13.4	18.5	86	12	7,380	1,851
Tallinn	61.9	66.7	96.82	75.56	59.92	50.38	-7.2	28.1	18.9	69.1	67.5	92.04	78.42	63.65	52.94	2.4	17.4	20.2	73	15	7,181	3,382
Tel Aviv	59.7	64.7	224.60	212.99	134.17	137.85	-7.7	5.5	-2.7	72.2	69.9	244.55	230.66	176.56	161.27	3.3	6.0	9.5	72	25	9,575	5,692
Vienna	77.9	79.1	134.06	116.75	104.44	92.35	-1.5	14.8	13.1	75.3	74.3	110.87	106.41	83.48	79.04	1.4	4.2	5.6	368	121	33,795	21,737
Vilnius	54.7	51.2	78.24	64.31	42.76	32.94	6.7	21.7	29.8	68.7	67.5	73.32	67.29	50.39	45.41	1.8	9.0	11.0	58	19	4,195	2,286
Warsaw	68.7	66.0	86.32	68.33	59.28	45.13	4.0	26.3	31.4	78.8	76.9	86.03	74.62	67.76	57.36	2.5	15.3	18.1	98	51	14,653	11,416
Zurich	66.8	64.9	236.09	213.36	157.72	138.41	3.0	10.7	14.0	72.8	72.8	231.51	233.34	168.63	169.88	0.1	-0.8	-0.7	118	63	9,258	6,998

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European Market Performance Graphs (Data in US Dollars)

For the Month of: December 2017



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Dominican Republic
Grenada
Guadeloupe
Haiti
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Panama

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Venezuela

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Pakistan
Sri Lanka

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Taiwan

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Myanmar
Philippines
Singapore
Thailand
Vietnam

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Samoa
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Vanuatu

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Kazakhstan
Kyrgyzstan
Poland
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Russia
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Tajikistan
Turkmenistan
Ukraine
Uzbekistan

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Lithuania
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Switzerland

Middle East / Africa

Middle East

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Yemen

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Mauritania
Niger
South Sudan
Sudan
Tunisia

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