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## European Hotel Review

### European Hotel Industry Performance for the Month of February 2014

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# Global Performance (Data in Euros)

For the Month of: February 2014



	February 2014 vs February 2013								
	Occ %		ADR		RevPAR		Percent Change from February 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	67.1	62.1	91.38	100.18	61.31	62.18	8.1	-8.8	-1.4
Central & South Asia	69.8	68.2	101.83	120.28	71.12	82.03	2.4	-15.3	-13.3
Northeastern Asia	63.0	55.0	77.72	82.87	49.00	45.56	14.7	-6.2	7.5
Southeastern Asia	73.1	74.6	109.13	110.79	79.79	82.69	-2.0	-1.5	-3.5
Australia & Oceania	77.9	76.2	119.41	136.53	92.97	104.02	2.2	-12.5	-10.6

<b>Americas</b>	60.6	58.7	83.98	85.15	50.86	49.95	3.2	-1.4	1.8
North America	60.3	58.4	82.29	83.21	49.63	48.59	3.3	-1.1	2.2
Caribbean	77.3	77.4	175.66	172.49	135.84	133.59	-0.1	1.8	1.7
Central America	67.7	68.4	92.45	94.63	62.57	64.76	-1.1	-2.3	-3.4
South America	62.2	59.6	102.11	114.88	63.51	68.49	4.3	-11.1	-7.3

<b>Europe</b>	60.8	58.8	95.77	93.24	58.19	54.82	3.3	2.7	6.1
Eastern Europe	49.3	48.7	81.77	88.85	40.29	43.29	1.1	-8.0	-6.9
Northern Europe	69.2	66.4	94.34	87.30	65.28	57.97	4.2	8.1	12.6
Southern Europe	55.7	53.2	91.46	90.22	50.95	47.98	4.7	1.4	6.2
Western Europe	58.8	57.4	103.57	103.40	60.85	59.35	2.4	0.2	2.5

<b>Middle East/Africa</b>	67.4	66.5	129.67	132.12	87.38	87.85	1.3	-1.8	-0.5
Middle East	76.1	74.0	159.48	162.34	121.37	120.16	2.8	-1.8	1.0
Northern Africa	45.2	47.0	57.75	62.45	26.09	29.32	-3.8	-7.5	-11.0
Southern Africa	66.2	66.9	97.02	105.88	64.26	70.87	-1.1	-8.4	-9.3

Markets									
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Beijing	57.7	46.1	60.67	61.14	35.02	28.16	25.3	-0.8	24.4
Berlin	62.5	60.2	94.96	92.60	59.37	55.77	3.8	2.5	6.5
Buenos Aires	60.1	58.4	98.08	108.92	58.93	63.66	2.8	-10.0	-7.4
Dubai	88.2	88.4	209.76	199.96	185.10	176.81	-0.2	4.9	4.7
Hong Kong	87.7	81.1	166.72	166.35	146.26	134.84	8.2	0.2	8.5
London	76.8	75.5	153.78	139.52	118.14	105.40	1.7	10.2	12.1
Los Angeles	77.5	75.3	101.77	104.07	78.84	78.37	2.9	-2.2	0.6
Madrid	61.4	60.6	80.47	86.28	49.44	52.27	1.4	-6.7	-5.4
New York	73.9	76.2	151.16	150.03	111.67	114.32	-3.1	0.8	-2.3
Paris	68.2	68.4	197.16	201.92	134.56	138.18	-0.3	-2.4	-2.6
Rome	51.5	48.5	118.17	121.19	60.80	58.77	6.1	-2.5	3.5
Sydney	90.1	88.8	140.28	161.46	126.36	143.32	1.5	-13.1	-11.8
Tokyo	88.5	85.0	116.08	122.40	102.74	104.02	4.1	-5.2	-1.2
Toronto	64.2	63.4	89.79	98.41	57.69	62.37	1.4	-8.8	-7.5

Year to Date - February 2014 vs February 2013									
Occ %		ADR		RevPAR		Percent Change from YTD 2013			
2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR	
64.4	63.4	90.77	96.44	58.46	61.18	1.5	-5.9	-4.4	
65.6	65.4	103.51	119.09	67.90	77.89	0.3	-13.1	-12.8	
60.6	58.7	76.31	78.36	46.24	46.02	3.2	-2.6	0.5	
70.2	72.4	109.81	111.89	77.08	81.00	-3.0	-1.9	-4.8	
75.0	73.2	118.57	135.05	88.97	98.86	2.5	-12.2	-10.0	

56.3	54.7	83.22	83.17	46.87	45.51	2.9	0.1	3.0
56.0	54.4	81.50	81.27	45.67	44.20	3.0	0.3	3.3
74.7	73.8	172.77	165.87	129.04	122.48	1.2	4.2	5.4
63.5	64.1	92.61	91.78	58.79	58.81	-0.9	0.9	0.0
59.5	58.7	100.31	111.79	59.68	65.64	1.3	-10.3	-9.1

56.6	54.8	95.36	93.20	53.93	51.12	3.1	2.3	5.5
45.3	44.9	78.17	84.69	35.44	38.00	1.0	-7.7	-6.7
63.7	60.9	92.60	86.51	58.96	52.66	4.6	7.0	12.0
51.7	49.4	90.47	88.68	46.80	43.81	4.7	2.0	6.8
55.6	54.9	105.59	105.63	58.73	58.00	1.3	0.0	1.3

64.4	63.1	133.63	132.06	86.10	83.29	2.2	1.2	3.4
74.3	71.2	164.32	162.47	122.12	115.70	4.4	1.1	5.6
43.3	46.0	57.37	62.29	24.87	28.63	-5.7	-7.9	-13.1
60.2	60.8	98.50	105.32	59.33	63.99	-0.9	-6.5	-7.3

56.6	55.9	62.61	64.81	35.46	36.20	1.4	-3.4	-2.0
58.3	56.9	90.17	88.78	52.60	50.49	2.6	1.6	4.2
57.5	55.2	96.05	107.48	55.19	59.27	4.2	-10.6	-6.9
88.1	88.4	218.58	200.80	192.54	177.44	-0.3	8.9	8.5
86.3	82.2	166.52	167.89	143.64	137.93	5.0	-0.8	4.1
72.2	70.4	150.10	137.81	108.37	96.96	2.6	8.9	11.8
75.4	72.3	104.61	101.30	78.93	73.24	4.3	3.3	7.8
56.5	55.8	79.72	84.69	45.04	47.24	1.3	-5.9	-4.7
72.6	75.0	152.10	147.53	110.43	110.61	-3.2	3.1	-0.2
69.5	68.1	203.81	210.68	141.74	143.49	2.1	-3.3	-1.2
48.2	45.2	120.41	121.70	58.03	55.01	6.6	-1.1	5.5
84.7	82.2	134.50	152.10	113.90	125.02	3.0	-11.6	-8.9
82.1	78.7	114.82	119.60	94.26	94.14	4.3	-4.0	0.1
61.9	59.9	88.05	97.26	54.53	58.23	3.5	-9.5	-6.3

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
25,176	5,645	3,382,730	1,122,819	
3,485	631	235,561	85,974	
12,440	3,235	2,241,141	708,471	
4,128	735	596,399	191,003	
5,123	1,044	309,629	137,371	

68,198	33,320	6,255,154	3,982,507
62,176	32,399	5,633,441	3,810,028
1,885	209	225,507	57,294
906	104	56,378	19,589
3,231	608	339,828	95,596

57,461	8,831	4,270,128	1,176,167
4,532	553	411,352	109,996
12,257	3,407	854,738	404,227
16,716	1,669	1,589,091	268,549
23,956	3,202	1,414,947	393,395

5,255	1,190	721,191	256,986
1,418	534	242,866	137,819
1,445	150	298,776	50,542
2,392	506	179,549	68,625

1,179	345	210,223	76,019
629	172	62,820	34,412
294	60	25,415	8,210
345	162	67,746	44,855
206	83	64,505	32,670
1,232	482	118,228	79,459
990	479	97,715	73,495
390	137	48,902	22,381
601	417	109,856	92,939
1,042	144	67,024	15,363
514	79	40,829	13,817
367	154	41,417	27,324
382	109	89,099	34,251
212	142	36,325	31,910

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# Global Performance (Data in British Pounds)

For the Month of: February 2014



	February 2014 vs February 2013									Year to Date - February 2014 vs February 2013									Participation			
	Occ %		ADR		RevPAR		Percent Change from February 2013			Occ %		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
<b>Asia Pacific</b>	67.1	62.1	75.03	86.64	50.34	53.78	8.1	-13.4	-6.4	64.4	63.4	74.66	83.05	48.09	52.69	1.5	-10.1	-8.7	25,176	5,645	3,382,730	1,122,819
Central & South Asia	69.8	68.2	83.61	104.02	58.39	70.95	2.4	-19.6	-17.7	65.6	65.4	85.14	102.57	55.85	67.09	0.3	-17.0	-16.8	3,485	631	235,561	85,974
Northeastern Asia	63.0	55.0	63.81	71.67	40.23	39.40	14.7	-11.0	2.1	60.6	58.7	62.77	67.48	38.03	39.63	3.2	-7.0	-4.0	12,440	3,235	2,241,141	708,471
Southeastern Asia	73.1	74.6	89.60	95.82	65.51	71.51	-2.0	-6.5	-8.4	70.2	72.4	90.32	96.36	63.41	69.76	-3.0	-6.3	-9.1	4,128	735	596,399	191,003
Australia & Oceania	77.9	76.2	98.04	118.08	76.34	89.96	2.2	-17.0	-15.1	75.0	73.2	97.53	116.32	73.19	85.15	2.5	-16.2	-14.0	5,123	1,044	309,629	137,371
<b>Americas</b>	60.6	58.7	68.95	73.65	41.76	43.20	3.2	-6.4	-3.3	56.3	54.7	68.44	71.65	38.55	39.20	2.9	-4.5	-1.7	68,198	33,320	6,255,154	3,982,507
North America	60.3	58.4	67.56	71.97	40.75	42.02	3.3	-6.1	-3.0	56.0	54.4	67.03	70.01	37.56	38.08	3.0	-4.2	-1.4	62,176	32,399	5,633,441	3,810,028
Caribbean	77.3	77.4	144.23	149.18	111.53	115.54	-0.1	-3.3	-3.5	74.7	73.8	142.11	142.89	106.14	105.51	1.2	-0.5	0.6	1,885	209	225,507	57,294
Central America	67.7	68.4	75.91	81.84	51.38	56.01	-1.1	-7.3	-8.3	63.5	64.1	76.17	79.06	48.36	50.66	-0.9	-3.7	-4.5	906	104	56,378	19,589
South America	62.2	59.6	83.84	99.36	52.14	59.24	4.3	-15.6	-12.0	59.5	58.7	82.51	96.28	49.09	56.53	1.3	-14.3	-13.2	3,231	608	339,828	95,596
<b>Europe</b>	60.8	58.8	78.63	80.64	47.78	47.42	3.3	-2.5	0.8	56.6	54.8	78.43	80.28	44.35	44.03	3.1	-2.3	0.7	57,461	8,831	4,270,128	1,176,167
Eastern Europe	49.3	48.7	67.14	76.85	33.08	37.44	1.1	-12.6	-11.7	45.3	44.9	64.29	72.97	29.14	32.74	1.0	-11.9	-11.0	4,532	553	411,352	109,996
Northern Europe	69.2	66.4	77.46	75.50	53.59	50.14	4.2	2.6	6.9	63.7	60.9	76.16	74.52	48.49	45.37	4.6	2.2	6.9	12,257	3,407	854,738	404,227
Southern Europe	55.7	53.2	75.10	78.02	41.83	41.49	4.7	-3.8	0.8	51.7	49.4	74.41	76.39	38.49	37.74	4.7	-2.6	2.0	16,716	1,669	1,589,091	268,549
Western Europe	58.8	57.4	85.04	89.43	49.96	51.33	2.4	-4.9	-2.7	55.6	54.9	86.85	90.97	48.31	49.95	1.3	-4.5	-3.3	23,956	3,202	1,414,947	393,395
<b>Middle East/Africa</b>	67.4	66.5	106.47	114.26	71.74	75.98	1.3	-6.8	-5.6	64.4	63.1	109.92	113.74	70.82	71.74	2.2	-3.4	-1.3	5,255	1,190	721,191	256,986
Middle East	76.1	74.0	130.94	140.40	99.65	103.92	2.8	-6.7	-4.1	74.3	71.2	135.17	139.93	100.46	99.64	4.4	-3.4	0.8	1,418	534	242,866	137,819
Northern Africa	45.2	47.0	47.41	54.01	21.42	25.36	-3.8	-12.2	-15.5	43.3	46.0	47.19	53.65	20.45	24.65	-5.7	-12.0	-17.0	1,445	150	298,776	50,542
Southern Africa	66.2	66.9	79.66	91.57	52.76	61.29	-1.1	-13.0	-13.9	60.2	60.8	81.01	90.73	48.80	55.12	-0.9	-10.7	-11.5	2,392	506	179,549	68,625
<b>Markets</b>																						
Beijing	57.7	46.1	49.81	52.87	28.75	24.35	25.3	-5.8	18.1	56.6	55.9	51.51	55.76	29.17	31.14	1.4	-7.6	-6.3	1,179	345	210,223	76,019
Berlin	62.5	60.2	77.96	80.08	48.75	48.23	3.8	-2.6	1.1	58.3	56.9	74.16	76.48	43.26	43.50	2.6	-3.0	-0.6	629	172	62,820	34,412
Buenos Aires	60.1	58.4	80.52	94.20	48.38	55.05	2.8	-14.5	-12.1	57.5	55.2	79.00	92.58	45.39	51.06	4.2	-14.7	-11.1	294	60	25,415	8,210
Dubai	88.2	88.4	172.22	172.94	151.98	152.92	-0.2	-0.4	-0.6	88.1	88.4	179.81	172.91	158.39	152.80	-0.3	4.0	3.7	345	162	67,746	44,855
Hong Kong	87.7	81.1	136.88	143.87	120.08	116.62	8.2	-4.9	3.0	86.3	82.2	136.98	144.56	118.15	118.76	5.0	-5.2	-0.5	206	83	64,505	32,670
London	76.8	75.5	126.26	120.67	97.00	91.15	1.7	4.6	6.4	72.2	70.4	123.45	118.71	89.13	83.53	2.6	4.0	6.7	1,232	482	118,228	79,459
Los Angeles	77.5	75.3	83.56	90.01	64.73	67.78	2.9	-7.2	-4.5	75.4	72.3	86.06	87.25	64.92	63.09	4.3	-1.4	2.9	990	479	97,715	73,495
Madrid	61.4	60.6	66.07	74.62	40.60	45.21	1.4	-11.5	-10.2	56.5	55.8	65.57	72.95	37.04	40.69	1.3	-10.1	-9.0	390	137	48,902	22,381
New York	73.9	76.2	124.11	129.75	91.68	98.87	-3.1	-4.3	-7.3	72.6	75.0	125.11	127.06	90.84	95.26	-3.2	-1.5	-4.6	601	417	109,856	92,939
Paris	68.2	68.4	161.88	174.63	110.48	119.51	-0.3	-7.3	-7.6	69.5	68.1	167.67	181.39	116.60	123.54	2.1	-7.6	-5.6	1,042	144	67,024	15,363
Rome	51.5	48.5	97.02	104.81	49.92	50.82	6.1	-7.4	-1.8	48.2	45.2	99.04	104.82	47.73	47.38	6.6	-5.5	0.7	514	79	40,829	13,817
Sydney	90.1	88.8	115.18	139.64	103.75	123.95	1.5	-17.5	-16.3	84.7	82.2	110.62	131.05	93.68	107.72	3.0	-15.6	-13.0	367	154	41,417	27,324
Tokyo	88.5	85.0	95.30	105.86	84.36	89.96	4.1	-10.0	-6.2	82.1	78.7	94.43	103.03	77.53	81.10	4.3	-8.3	-4.4	382	109	89,099	34,251
Toronto	64.2	63.4	73.72	85.11	47.37	53.94	1.4	-13.4	-12.2	61.9	59.9	72.42	83.77	44.86	50.16	3.5	-13.5	-10.6	212	142	36,325	31,910

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# Global Performance (Data in US Dollars)

For the Month of: February 2014



	February 2014 vs February 2013								
	Occ %		ADR		RevPAR		Percent Change from February 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	67.1	62.1	125.03	131.05	83.88	81.35	8.1	-4.6	3.1
Central & South Asia	69.8	68.2	139.33	157.35	97.30	107.32	2.4	-11.5	-9.3
Northeastern Asia	63.0	55.0	106.33	108.41	67.04	59.60	14.7	-1.9	12.5
Southeastern Asia	73.1	74.6	149.30	144.93	109.16	108.18	-2.0	3.0	0.9
Australia & Oceania	77.9	76.2	163.38	178.61	127.20	136.08	2.2	-8.5	-6.5

<b>Americas</b>	60.6	58.7	114.90	111.40	69.58	65.34	3.2	3.1	6.5
North America	60.3	58.4	112.58	108.86	67.91	63.56	3.3	3.4	6.8
Caribbean	77.3	77.4	240.34	225.66	185.86	174.76	-0.1	6.5	6.3
Central America	67.7	68.4	126.49	123.80	85.61	84.72	-1.1	2.2	1.0
South America	62.2	59.6	139.70	150.29	86.89	89.60	4.3	-7.0	-3.0

<b>Europe</b>	60.8	58.8	131.03	121.98	79.61	71.72	3.3	7.4	11.0
Eastern Europe	49.3	48.7	111.88	116.24	55.12	56.64	1.1	-3.8	-2.7
Northern Europe	69.2	66.4	129.08	114.20	89.31	75.84	4.2	13.0	17.8
Southern Europe	55.7	53.2	125.14	118.02	69.71	62.77	4.7	6.0	11.1
Western Europe	58.8	57.4	141.71	135.27	83.26	77.65	2.4	4.8	7.2

<b>Middle East/Africa</b>	67.4	66.5	177.42	172.84	119.55	114.92	1.3	2.7	4.0
Middle East	76.1	74.0	218.20	212.37	166.05	157.19	2.8	2.7	5.6
Northern Africa	45.2	47.0	79.01	81.70	35.70	38.36	-3.8	-3.3	-6.9
Southern Africa	66.2	66.9	132.74	138.51	87.91	92.71	-1.1	-4.2	-5.2

Markets									
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Beijing	57.7	46.1	83.01	79.98	47.92	36.84	25.3	3.8	30.1
Berlin	62.5	60.2	129.92	121.14	81.23	72.96	3.8	7.2	11.3
Buenos Aires	60.1	58.4	134.19	142.49	80.62	83.27	2.8	-5.8	-3.2
Dubai	88.2	88.4	286.99	261.59	253.25	231.31	-0.2	9.7	9.5
Hong Kong	87.7	81.1	228.10	217.63	200.10	176.40	8.2	4.8	13.4
London	76.8	75.5	210.39	182.52	161.64	137.88	1.7	15.3	17.2
Los Angeles	77.5	75.3	139.24	136.15	107.87	102.52	2.9	2.3	5.2
Madrid	61.4	60.6	110.10	112.88	67.65	68.38	1.4	-2.5	-1.1
New York	73.9	76.2	206.81	196.27	152.78	149.55	-3.1	5.4	2.2
Paris	68.2	68.4	269.75	264.15	184.10	180.77	-0.3	2.1	1.8
Rome	51.5	48.5	161.67	158.54	83.19	76.88	6.1	2.0	8.2
Sydney	90.1	88.8	191.93	211.23	172.89	187.49	1.5	-9.1	-7.8
Tokyo	88.5	85.0	158.81	160.12	140.57	136.08	4.1	-0.8	3.3
Toronto	64.2	63.4	122.85	128.74	78.93	81.60	1.4	-4.6	-3.3

Year to Date - February 2014 vs February 2013									
Occ %		ADR		RevPAR		Percent Change from YTD 2013			
2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR	
64.4	63.4	123.87	128.36	79.78	81.43	1.5	-3.5	-2.0	
65.6	65.4	141.25	158.41	92.66	103.61	0.3	-10.8	-10.6	
60.6	58.7	104.14	104.34	63.10	61.28	3.2	-0.2	3.0	
70.2	72.4	149.84	148.92	105.19	107.81	-3.0	0.6	-2.4	
75.0	73.2	161.81	179.66	121.42	131.51	2.5	-9.9	-7.7	

56.3	54.7	113.57	110.56	63.97	60.49	2.9	2.7	5.7
56.0	54.4	111.23	108.03	62.32	58.75	3.0	3.0	6.1
74.7	73.8	235.77	220.52	176.09	162.83	1.2	6.9	8.1
63.5	64.1	126.38	121.99	80.23	78.16	-0.9	3.6	2.6
59.5	58.7	136.90	148.72	81.44	87.32	1.3	-8.0	-6.7

56.6	54.8	130.14	123.94	73.59	67.97	3.1	5.0	8.3
45.3	44.9	106.70	112.51	48.37	50.48	1.0	-5.2	-4.2
63.7	60.9	126.39	114.99	80.46	70.00	4.6	9.9	14.9
51.7	49.4	123.47	117.88	63.87	58.23	4.7	4.7	9.7
55.6	54.9	144.09	140.58	80.14	77.19	1.3	2.5	3.8

64.4	63.1	182.33	175.66	117.48	110.79	2.2	3.8	6.0
74.3	71.2	224.20	216.16	166.63	153.93	4.4	3.7	8.3
43.3	46.0	78.29	82.90	33.94	38.10	-5.7	-5.6	-10.9
60.2	60.8	134.43	139.98	80.97	85.05	-0.9	-4.0	-4.8

56.6	55.9	85.43	86.58	48.38	48.36	1.4	-1.3	0.0
58.3	56.9	123.08	118.01	71.79	67.12	2.6	4.3	7.0
57.5	55.2	131.08	142.92	75.31	78.82	4.2	-8.3	-4.5
88.1	88.4	298.21	267.34	262.69	236.24	-0.3	11.5	11.2
86.3	82.2	227.23	223.60	196.00	183.69	5.0	1.6	6.7
72.2	70.4	204.85	183.22	147.90	128.91	2.6	11.8	14.7
75.4	72.3	142.74	134.71	107.69	97.40	4.3	6.0	10.6
56.5	55.8	108.80	112.56	61.47	62.79	1.3	-3.3	-2.1
72.6	75.0	207.53	196.32	150.69	147.19	-3.2	5.7	2.4
69.5	68.1	278.06	280.65	193.37	191.14	2.1	-0.9	1.2
48.2	45.2	164.31	161.85	79.18	73.16	6.6	1.5	8.2
84.7	82.2	183.56	202.04	155.45	166.06	3.0	-9.1	-6.4
82.1	78.7	156.70	158.97	128.65	125.12	4.3	-1.4	2.8
61.9	59.9	120.16	129.34	74.42	77.44	3.5	-7.1	-3.9

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
25,176	5,645	3,382,730	1,122,819
3,485	631	235,561	85,974
12,440	3,235	2,241,141	708,471
4,128	735	596,399	191,003
5,123	1,044	309,629	137,371

68,198	33,320	6,255,154	3,982,507
62,176	32,399	5,633,441	3,810,028
1,885	209	225,507	57,294
906	104	56,378	19,589
3,231	608	339,828	95,596

57,461	8,831	4,270,128	1,176,167
4,532	553	411,352	109,996
12,257	3,407	854,738	404,227
16,716	1,669	1,589,091	268,549
23,956	3,202	1,414,947	393,395

5,255	1,190	721,191	256,986
1,418	534	242,866	137,819
1,445	150	298,776	50,542
2,392	506	179,549	68,625

1,179	345	210,223	76,019
629	172	62,820	34,412
294	60	25,415	8,210
345	162	67,746	44,855
206	83	64,505	32,670
1,232	482	118,228	79,459
990	479	97,715	73,495
390	137	48,902	22,381
601	417	109,856	92,939
1,042	144	67,024	15,363
514	79	40,829	13,817
367	154	41,417	27,324
382	109	89,099	34,251
212	142	36,325	31,910

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# Country Performance (Data in Local Currency)

For the Month of: February 2014



Countries	February 2014 vs February 2013									February 2014		Year to Date - February 2014 vs February 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from February 2013			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR			2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	52.5	53.3	90.69	96.65	47.58	51.50	-1.5	-6.2	-7.6	EUR	0.7309	52.4	51.9	93.79	97.54	49.16	50.60	1.0	-3.9	-2.9	1,669	151	99,824	24,323
Belgium	60.9	59.3	103.43	100.41	62.96	59.58	2.6	3.0	5.7	EUR	0.7309	56.8	56.3	101.39	99.53	57.61	56.03	0.9	1.9	2.8	765	119	47,587	17,780
Czech Republic	42.2	42.5	1723.11	1570.34	726.86	667.87	-0.8	9.7	8.8	CZK	19.9879	43.2	42.5	1734.33	1582.43	749.32	673.32	1.5	9.6	11.3	954	89	58,610	15,239
Denmark	55.1	52.2	794.73	716.35	438.16	374.23	5.5	10.9	17.1	DKK	5.4543	55.8	51.4	780.68	715.90	435.70	367.92	8.6	9.0	18.4	751	42	48,499	7,701
Estonia	48.0	45.4	71.36	64.08	34.23	29.07	5.7	11.4	17.7	EUR	0.7309	48.9	46.5	78.66	69.90	38.45	32.49	5.2	12.5	18.3	143	11	11,328	1,970
Finland	55.1	55.7	93.01	94.13	51.21	52.42	-1.1	-1.2	-2.3	EUR	0.7309	54.1	53.9	92.59	93.52	50.12	50.43	0.4	-1.0	-0.6	332	92	37,968	17,197
France	56.0	56.7	94.90	96.55	53.15	54.72	-1.2	-1.7	-2.9	EUR	0.7309	54.0	54.1	98.17	99.03	53.00	53.85	-0.1	-1.5	-1.6	7,496	1,297	464,401	99,764
Germany	61.5	59.3	94.85	92.82	58.36	55.02	3.8	2.2	6.1	EUR	0.7309	57.4	56.4	94.60	93.80	54.28	52.88	1.8	0.8	2.6	9,538	1,011	580,405	175,000
Greece	53.0	44.4	80.23	77.07	42.51	34.18	19.5	4.1	24.4	EUR	0.7309	47.7	41.0	80.12	77.96	38.24	31.98	16.3	2.8	19.6	1,691	62	142,582	9,232
Hungary	47.2	43.6	17084.36	15949.14	8055.69	6950.74	8.2	7.1	15.9	HUF	227.129	44.7	40.9	17037.65	16191.38	7612.63	6622.23	9.2	5.2	15.0	793	71	50,430	13,667
Ireland	61.9	59.6	84.80	80.61	52.50	48.07	3.8	5.2	9.2	EUR	0.7309	56.7	53.1	83.27	78.72	47.21	41.76	6.9	5.8	13.0	863	127	61,851	19,227
Israel	61.1	56.7	550.69	514.15	336.63	291.72	7.7	7.1	15.4	ILS	3.5185	58.4	54.7	561.75	522.28	328.15	285.81	6.7	7.6	14.8	362	61	49,863	16,197
Italy	51.9	48.6	102.72	100.98	53.32	49.07	6.8	1.7	8.7	EUR	0.7309	49.1	45.9	103.54	100.64	50.89	46.24	7.0	2.9	10.1	5,824	590	339,524	72,090
Lithuania	40.5	38.8	177.90	165.12	72.01	64.08	4.3	7.7	12.4	LTL	2.5316	41.1	38.6	181.56	167.58	74.69	64.66	6.6	8.3	15.5	145	21	8,186	2,460
Malta	53.3	46.9	70.54	65.24	37.60	30.59	13.7	8.1	22.9	EUR	0.7309	47.9	42.6	73.19	66.90	35.04	28.49	12.4	9.4	23.0	134	14	18,450	3,924
Netherlands	57.2	52.3	93.87	86.45	53.69	45.22	9.3	8.6	18.7	EUR	0.7309	53.1	51.0	92.10	89.22	48.95	45.49	4.2	3.2	7.6	1,970	302	106,175	42,452
Poland	51.2	51.8	234.85	237.36	120.18	122.88	-1.2	-1.1	-2.2	PLN	3.0536	47.8	48.1	235.06	236.93	112.37	113.87	-0.5	-0.8	-1.3	646	136	55,715	23,649
Portugal	43.2	41.5	65.15	65.23	28.13	27.04	4.1	-0.1	4.0	EUR	0.7309	39.6	37.3	66.27	66.01	26.26	24.65	6.1	0.4	6.5	1,355	117	113,984	18,548
Romania	54.3	47.6	300.06	301.66	162.87	143.64	14.0	-0.5	13.4	RON	3.2955	48.0	43.1	295.64	298.75	141.81	128.62	11.4	-1.0	10.3	358	31	27,324	5,143
Russia	55.8	55.1	5576.72	5262.73	3110.31	2898.29	1.3	6.0	7.3	RUB	36.1126	48.0	48.6	5128.35	4977.42	2460.86	2416.77	-1.2	3.0	1.8	686	125	102,287	34,525
Slovakia	44.0	44.3	63.11	66.85	27.79	29.61	-0.6	-5.6	-6.2	EUR	0.7309	42.1	43.2	63.22	66.47	26.59	28.71	-2.6	-4.9	-7.4	190	24	12,796	3,485
Spain	60.6	58.7	87.84	85.64	53.22	50.26	3.2	2.6	5.9	EUR	0.7309	55.8	54.0	83.80	81.59	46.72	44.10	3.2	2.7	5.9	4,555	649	553,315	111,672
Switzerland	58.9	59.0	241.88	243.11	142.48	143.39	-0.1	-0.5	-0.6	CHF	0.8901	57.1	56.6	257.94	255.58	147.24	144.75	0.8	0.9	1.7	2,369	307	107,416	31,068
Turkey	58.1	60.1	267.20	225.88	155.26	135.66	-3.2	18.3	14.5	TRY	2.2301	53.8	55.8	268.21	226.94	144.40	126.72	-3.6	18.2	14.0	1,520	143	237,732	29,862
United Kingdom	72.3	69.3	76.70	73.10	55.42	50.62	4.3	4.9	9.5	GBP	0.6001	66.0	63.1	75.30	72.16	49.67	45.55	4.5	4.3	9.0	8,191	2,957	520,208	322,219

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# Country Performance (Data in Euros)

For the Month of: February 2014



	February 2014 vs February 2013									Year to Date - February 2014 vs February 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from February 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	60.8	58.8	95.77	93.24	58.19	54.82	3.3	2.7	6.1	56.6	54.8	95.36	93.20	53.93	51.12	3.1	2.3	5.5	57,461	8,831	4,270,128	1,176,167
<b>Countries</b>																						
Austria	52.5	53.3	90.69	96.65	47.58	51.50	-1.5	-6.2	-7.6	52.4	51.9	93.79	97.54	49.16	50.60	1.0	-3.9	-2.9	1,669	151	99,824	24,323
Belgium	60.9	59.3	103.43	100.41	62.96	59.58	2.6	3.0	5.7	56.8	56.3	101.39	99.53	57.61	56.03	0.9	1.9	2.8	765	119	47,587	17,780
Czech Republic	42.2	42.5	63.01	61.30	26.58	26.07	-0.8	2.8	2.0	43.2	42.5	63.12	61.73	27.27	26.27	1.5	2.3	3.8	954	89	58,610	15,239
Denmark	55.1	52.2	106.50	96.08	58.72	50.20	5.5	10.8	17.0	55.8	51.4	104.59	96.00	58.37	49.34	8.6	9.0	18.3	751	42	48,499	7,701
Estonia	48.0	45.4	71.36	64.08	34.23	29.07	5.7	11.4	17.7	48.9	46.5	78.66	69.90	38.45	32.49	5.2	12.5	18.3	143	11	11,328	1,970
Finland	55.1	55.7	93.01	94.13	51.21	52.42	-1.1	-1.2	-2.3	54.1	53.9	92.59	93.52	50.12	50.43	0.4	-1.0	-0.6	332	92	37,968	17,197
France	56.0	56.7	94.90	96.55	53.15	54.72	-1.2	-1.7	-2.9	54.0	54.1	98.17	99.63	53.00	53.85	-0.1	-1.5	-1.6	7,496	1,297	464,401	99,764
Germany	61.5	59.3	94.85	92.82	58.36	55.02	3.8	2.2	6.1	57.4	56.4	94.60	93.80	54.28	52.88	1.8	0.8	2.6	9,538	1,011	580,405	175,000
Greece	53.0	44.4	80.23	77.07	42.51	34.18	19.5	4.1	24.4	47.7	41.0	80.12	77.96	38.24	31.98	16.3	2.8	19.6	1,691	62	142,582	9,232
Hungary	47.2	43.6	54.98	53.95	25.92	23.51	8.2	1.9	10.3	44.7	40.9	54.89	54.76	24.52	22.40	9.2	0.2	9.5	793	71	50,430	13,667
Ireland	61.9	59.6	84.80	80.61	52.50	48.07	3.8	5.2	9.2	56.7	53.1	83.27	78.72	47.21	41.76	6.9	5.8	13.0	863	127	61,851	19,227
Israel	61.1	56.7	114.40	105.41	69.93	59.81	7.7	8.5	16.9	58.4	54.7	117.42	105.23	68.59	57.59	6.7	11.6	19.1	362	61	49,863	16,197
Italy	51.9	48.6	102.72	100.98	53.32	49.07	6.8	1.7	8.7	49.1	45.9	103.54	100.64	50.89	46.24	7.0	2.9	10.1	5,824	590	339,524	72,090
Lithuania	40.5	38.8	51.36	47.83	20.79	18.56	4.3	7.4	12.0	41.1	38.6	52.38	48.54	21.55	18.73	6.6	7.9	15.1	145	21	8,186	2,460
Malta	53.3	46.9	70.54	65.24	37.60	30.59	13.7	8.1	22.9	47.9	42.6	73.19	66.90	35.04	28.49	12.4	9.4	23.0	134	14	18,450	3,924
Netherlands	57.2	52.3	93.87	86.45	53.69	45.22	9.3	8.6	18.7	53.1	51.0	92.10	89.22	48.95	45.49	4.2	3.2	7.6	1,970	302	106,175	42,452
Poland	51.2	51.8	56.21	56.99	28.77	29.50	-1.2	-1.4	-2.5	47.8	48.1	55.91	56.71	26.73	27.25	-0.5	-1.4	-1.9	646	136	55,715	23,649
Portugal	43.2	41.5	65.15	65.23	28.13	27.04	4.1	-0.1	4.0	39.6	37.3	66.27	66.01	26.26	24.65	6.1	0.4	6.5	1,355	117	113,984	18,548
Romania	54.3	47.6	66.55	68.88	36.12	32.80	14.0	-3.4	10.1	48.0	43.1	65.47	68.17	31.41	29.35	11.4	-4.0	7.0	358	31	27,232	5,143
Russia	55.8	55.1	112.87	131.46	62.95	72.40	1.3	-14.1	-13.0	48.0	48.6	105.13	123.55	50.45	59.99	-1.2	-14.9	-15.9	686	125	102,287	34,525
Slovakia	44.0	44.3	63.11	66.85	27.79	29.61	-0.6	-5.6	-6.2	42.1	43.2	63.22	66.47	26.59	28.71	-2.6	-4.9	-7.4	190	24	12,796	3,485
Spain	60.6	58.7	87.84	85.64	53.22	50.26	3.2	2.6	5.9	55.8	54.0	83.80	81.59	46.72	44.10	3.2	2.7	5.9	4,555	649	553,315	111,672
Switzerland	58.9	59.0	198.62	199.48	117.00	117.66	-0.1	-0.4	-0.6	57.1	56.6	211.27	207.65	120.60	117.60	0.8	1.7	2.5	2,369	307	107,416	31,068
Turkey	58.1	60.1	87.57	95.67	50.89	57.46	-3.2	-8.5	-11.4	53.8	55.8	87.43	95.52	47.07	53.34	-3.6	-8.5	-11.7	1,520	143	237,732	29,862
United Kingdom	72.3	69.3	93.42	84.52	67.51	58.53	4.3	10.5	15.3	66.0	63.1	91.56	83.77	60.40	52.88	4.5	9.3	14.2	8,191	2,957	520,208	322,219

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# Country Performance (Data in British Pounds)

For the Month of: February 2014



	February 2014 vs February 2013									Year to Date - February 2014 vs February 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from February 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	60.8	58.8	78.63	80.64	47.78	47.42	3.3	-2.5	0.8	56.6	54.8	78.43	80.28	44.35	44.03	3.1	-2.3	0.7	57,461	8,831	4,270,128	1,176,167
<b>Countries</b>																						
Austria	52.5	53.3	74.46	83.58	39.07	44.54	-1.5	-10.9	-12.3	52.4	51.9	77.15	84.00	40.44	43.58	1.0	-8.2	-7.2	1,669	151	99,824	24,323
Belgium	60.9	59.3	84.92	86.84	51.69	51.53	2.6	-2.2	0.3	56.8	56.3	83.39	85.73	47.38	48.26	0.9	-2.7	-1.8	765	119	47,587	17,780
Czech Republic	42.2	42.5	51.73	53.01	21.82	22.55	-0.8	-2.4	-3.2	43.2	42.5	51.93	53.16	22.43	22.62	1.5	-2.3	-0.8	954	89	58,610	15,239
Denmark	55.1	52.2	87.44	83.10	48.21	43.41	5.5	5.2	11.0	55.8	51.4	86.04	82.67	48.02	42.49	8.6	4.1	13.0	751	42	48,499	7,701
Estonia	48.0	45.4	58.59	55.42	28.10	25.14	5.7	5.7	11.8	48.9	46.5	64.72	60.17	31.63	27.96	5.2	7.6	13.1	143	11	11,328	1,970
Finland	55.1	55.7	76.37	81.41	42.04	45.34	-1.1	-6.2	-7.3	54.1	53.9	76.16	80.54	41.23	43.43	0.4	-5.4	-5.1	332	92	37,968	17,197
France	56.0	56.7	77.92	83.50	43.64	47.32	-1.2	-6.7	-7.8	54.0	54.1	80.75	85.80	43.60	46.38	-0.1	-5.9	-6.0	7,496	1,297	464,401	99,764
Germany	61.5	59.3	77.88	80.27	47.91	47.59	3.8	-3.0	0.7	57.4	56.4	77.80	80.79	44.64	45.54	1.8	-3.7	-2.0	9,538	1,011	580,405	175,000
Greece	53.0	44.4	65.87	66.65	34.90	29.56	19.5	-1.2	18.1	47.7	41.0	65.90	67.15	31.45	27.55	16.3	-1.9	14.2	1,691	62	142,582	9,232
Hungary	47.2	43.6	45.14	46.66	21.28	20.33	8.2	-3.3	4.7	44.7	40.9	45.14	47.16	20.17	19.29	9.2	-4.3	4.6	793	71	50,430	13,667
Ireland	61.9	59.6	69.62	69.71	43.11	41.58	3.8	-0.1	3.7	56.7	53.1	68.48	67.83	38.83	35.98	6.9	1.0	7.9	863	127	61,851	19,227
Israel	61.1	56.7	93.92	91.16	57.41	51.73	7.7	3.0	11.0	58.4	54.7	96.59	90.63	56.42	49.60	6.7	6.6	13.8	362	61	49,863	16,197
Italy	51.9	48.6	84.34	87.33	43.78	42.44	6.8	-3.4	3.2	49.1	45.9	85.17	86.68	41.86	39.82	7.0	-1.7	5.1	5,824	590	339,524	72,090
Lithuania	40.5	38.8	42.17	41.36	17.07	16.05	4.3	2.0	6.3	41.1	38.6	43.09	41.79	17.73	16.13	6.6	3.1	9.9	145	21	8,186	2,460
Malta	53.3	46.9	57.92	56.42	30.87	26.46	13.7	2.6	16.7	47.9	42.6	60.20	57.63	28.82	24.54	12.4	4.5	17.4	134	14	18,450	3,924
Netherlands	57.2	52.3	77.07	74.77	44.08	39.11	9.3	3.1	12.7	53.1	51.0	75.75	76.83	40.26	39.18	4.2	-1.4	2.8	1,970	302	106,175	42,452
Poland	51.2	51.8	46.15	49.29	23.62	25.52	-1.2	-6.4	-7.4	47.8	48.1	45.98	48.85	21.98	23.48	-0.5	-5.9	-6.4	646	136	55,715	23,649
Portugal	43.2	41.5	53.49	56.42	23.10	23.39	4.1	-5.2	-1.3	39.6	37.3	54.50	56.86	21.60	21.23	6.1	-4.1	1.7	1,355	117	113,984	18,548
Romania	54.3	47.6	54.64	59.57	29.66	28.37	14.0	-8.3	4.6	48.0	43.1	53.84	58.73	25.83	25.29	11.4	-8.3	2.1	358	31	27,232	5,143
Russia	55.8	55.1	92.67	113.70	51.69	62.61	1.3	-18.5	-17.5	48.0	48.6	86.44	106.48	41.48	51.70	-1.2	-18.8	-19.8	686	125	102,287	34,525
Slovakia	44.0	44.3	51.81	57.82	22.81	25.61	-0.6	-10.4	-10.9	42.1	43.2	52.00	57.25	21.87	24.73	-2.6	-9.2	-11.6	190	24	12,796	3,485
Spain	60.6	58.7	72.12	74.07	43.69	43.47	3.2	-2.6	0.5	55.8	54.0	68.92	70.30	38.42	38.00	3.2	-2.0	1.1	4,555	649	553,315	111,672
Switzerland	58.9	59.0	163.07	172.52	96.06	101.76	-0.1	-5.5	-5.6	57.1	56.6	173.80	178.81	99.21	101.27	0.8	-2.8	-2.0	2,369	307	107,416	31,068
Turkey	58.1	60.1	71.90	82.74	41.78	49.69	-3.2	-13.1	-15.9	53.8	55.8	71.91	82.28	38.72	45.94	-3.6	-12.6	-15.7	1,520	143	237,732	29,862
United Kingdom	72.3	69.3	76.70	73.10	55.42	50.62	4.3	4.9	9.5	66.0	63.1	75.30	72.16	49.67	45.55	4.5	4.3	9.0	8,191	2,957	520,208	322,219

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# Country Performance (Data in US Dollars)

For the Month of: February 2014



	February 2014 vs February 2013									Year to Date - February 2014 vs February 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from February 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	60.8	58.8	131.03	121.98	79.61	71.72	3.3	7.4	11.0	56.6	54.8	130.14	123.94	73.59	67.97	3.1	5.0	8.3	57,461	8,831	4,270,128	1,176,167
<b>Countries</b>																						
Austria	52.5	53.3	124.08	126.43	65.10	67.37	-1.5	-1.9	-3.4	52.4	51.9	127.96	129.83	67.07	67.35	1.0	-1.4	-0.4	1,669	151	99,824	24,323
Belgium	60.9	59.3	141.51	131.36	86.14	77.94	2.6	7.7	10.5	56.8	56.3	138.37	132.37	78.62	74.52	0.9	4.5	5.5	765	119	47,587	17,780
Czech Republic	42.2	42.5	86.21	80.19	36.37	34.10	-0.8	7.5	6.6	43.2	42.5	86.12	82.20	37.21	34.97	1.5	4.8	6.4	954	89	58,610	15,239
Denmark	55.1	52.2	145.71	125.70	80.33	65.67	5.5	15.9	22.3	55.8	51.4	142.71	127.78	79.65	65.67	8.6	11.7	21.3	751	42	48,499	7,701
Estonia	48.0	45.4	97.64	83.83	46.83	38.03	5.7	16.5	23.1	48.9	46.5	107.30	93.22	52.44	43.32	5.2	15.1	21.1	143	11	11,328	1,970
Finland	55.1	55.7	127.26	123.15	70.06	68.58	-1.1	3.3	2.2	54.1	53.9	126.34	124.43	68.39	67.10	0.4	1.5	1.9	332	92	37,968	17,197
France	56.0	56.7	129.84	126.30	72.72	71.58	-1.2	2.8	1.6	54.0	54.1	133.95	132.61	72.31	71.68	-0.1	1.0	0.9	7,496	1,297	464,401	99,764
Germany	61.5	59.3	129.77	121.43	79.84	71.98	3.8	6.9	10.9	57.4	56.4	129.10	124.81	74.07	70.36	1.8	3.4	5.3	9,538	1,011	580,405	175,000
Greece	53.0	44.4	109.76	100.82	58.16	44.72	19.5	8.9	30.1	47.7	41.0	109.36	103.68	52.19	42.54	16.3	5.5	22.7	1,691	62	142,582	9,232
Hungary	47.2	43.6	75.22	70.58	35.47	30.76	8.2	6.6	15.3	44.7	40.9	74.90	72.85	33.47	29.79	9.2	2.8	12.3	793	71	50,430	13,667
Ireland	61.9	59.6	116.02	105.45	71.83	62.89	3.8	10.0	14.2	56.7	53.1	113.65	104.55	64.44	55.47	6.9	8.7	16.2	863	127	61,851	19,227
Israel	61.1	56.7	156.51	137.90	95.68	78.24	7.7	13.5	22.3	58.4	54.7	160.22	140.02	93.59	76.62	6.7	14.4	22.2	362	61	49,863	16,197
Italy	51.9	48.6	140.54	132.10	72.96	64.20	6.8	6.4	13.6	49.1	45.9	141.30	133.86	69.44	61.50	7.0	5.6	12.9	5,824	590	339,524	72,090
Lithuania	40.5	38.8	70.27	62.57	28.44	24.28	4.3	12.3	17.1	41.1	38.6	71.46	64.63	29.40	24.94	6.6	10.6	17.9	145	21	8,186	2,460
Malta	53.3	46.9	96.51	85.34	51.44	40.02	13.7	13.1	28.5	47.9	42.6	99.89	88.97	47.82	37.89	12.4	12.3	26.2	134	14	18,450	3,924
Netherlands	57.2	52.3	128.44	113.09	73.46	59.16	9.3	13.6	24.2	53.1	51.0	125.70	118.79	66.81	60.58	4.2	5.8	10.3	1,970	302	106,175	42,452
Poland	51.2	51.8	76.91	74.56	39.36	38.60	-1.2	3.2	2.0	47.8	48.1	76.30	75.40	36.48	36.24	-0.5	1.2	0.7	646	136	55,715	23,649
Portugal	43.2	41.5	89.14	85.34	38.49	35.38	4.1	4.5	8.8	39.6	37.3	90.44	87.74	35.84	32.76	6.1	3.1	9.4	1,355	117	113,984	18,548
Romania	54.3	47.6	91.05	90.11	49.42	42.91	14.0	1.0	15.2	48.0	43.1	89.37	90.60	42.87	39.01	11.4	-1.4	9.9	358	31	27,232	5,143
Russia	55.8	55.1	154.43	171.98	86.13	94.71	1.3	-10.2	-9.1	48.0	48.6	143.54	163.94	68.88	79.60	-1.2	-12.4	-13.5	686	125	102,287	34,525
Slovakia	44.0	44.3	86.34	87.45	38.02	38.74	-0.6	-1.3	-1.9	42.1	43.2	86.27	88.46	36.29	38.21	-2.6	-2.5	-5.0	190	24	12,796	3,485
Spain	60.6	58.7	120.18	112.04	72.81	65.75	3.2	7.3	10.7	55.8	54.0	114.39	108.39	63.77	58.58	3.2	5.5	8.9	4,555	649	553,315	111,672
Switzerland	58.9	59.0	271.75	260.96	160.07	153.92	-0.1	4.1	4.0	57.1	56.6	288.25	276.45	164.54	156.57	0.8	4.3	5.1	2,369	307	107,416	31,068
Turkey	58.1	60.1	119.82	125.16	69.62	75.16	-3.2	-4.3	-7.4	53.8	55.8	119.32	127.02	64.24	70.92	-3.6	-6.1	-9.4	1,520	143	237,732	29,862
United Kingdom	72.3	69.3	127.82	110.57	92.36	76.58	4.3	15.6	20.6	66.0	63.1	124.96	111.33	82.43	70.28	4.5	12.2	17.3	8,191	2,957	520,208	322,219

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# Market Performance (Data in Local Currency)

For the Month of: February 2014



Markets	February 2014 vs February 2013									February 2014		Year to Date - February 2014 vs February 2013								Participation				
	Occ (%)		ADR		RevPAR		Percent Change from February 2013			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR			2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Amsterdam	67.9	56.8	112.31	97.90	76.27	55.63	19.5	14.7	37.1	EUR	0.7309	61.8	56.9	107.54	101.91	66.42	58.00	8.5	5.5	14.5	319	84	24,452	15,411
Athens	52.1	42.3	85.88	83.36	44.72	35.24	23.2	3.0	26.9	EUR	0.7309	47.0	39.5	86.06	83.83	40.43	33.15	18.8	2.7	22.0	192	32	16,524	5,631
Barcelona	63.2	61.1	138.15	138.55	87.34	84.66	3.5	-0.3	3.2	EUR	0.7309	54.6	53.3	117.30	117.98	64.06	62.89	2.4	-0.6	1.9	494	110	46,862	18,042
Berlin	62.5	60.2	94.96	92.60	59.37	55.77	3.8	2.5	6.5	EUR	0.7309	58.3	56.9	90.17	88.78	52.60	50.49	2.6	1.6	4.2	629	172	62,820	34,412
Bratislava	43.4	44.5	61.29	63.98	26.59	28.46	-2.5	-4.2	-6.6	EUR	0.7309	41.6	43.3	60.23	63.33	25.05	27.39	-3.8	-4.9	-8.5	74	20	5,589	2,981
Brussels	59.8	59.3	114.82	111.46	68.64	66.13	0.8	3.0	3.8	EUR	0.7309	56.0	55.9	112.07	110.07	62.74	61.52	0.2	1.8	2.0	210	59	20,731	11,110
Bucharest	55.9	50.1	322.54	324.87	180.21	182.68	11.6	-0.7	10.8	RON	3.2955	49.3	44.9	318.40	324.20	157.02	145.57	9.8	-1.8	7.9	103	21	8,993	4,031
Budapest	46.1	41.3	18244.27	17029.33	8417.44	7038.56	11.6	7.1	19.6	HUF	227.129	43.7	38.9	18061.17	17257.64	7898.50	6714.59	12.4	4.7	17.6	263	57	21,985	11,397
Copenhagen	57.1	54.1	840.93	726.40	480.58	392.94	5.6	15.8	22.3	DKK	5.4543	56.9	52.5	824.58	725.38	468.94	380.72	8.4	13.7	23.2	122	21	17,383	4,807
Dublin	65.5	63.8	86.91	83.22	56.90	53.07	2.7	4.4	7.2	EUR	0.7309	60.7	58.0	84.85	80.66	51.53	46.82	4.6	5.2	10.1	201	77	20,746	13,396
Edinburgh	69.7	66.6	68.22	65.44	47.54	43.60	4.6	4.2	9.0	GBP	0.6001	63.2	59.8	64.61	62.84	40.81	37.60	5.6	2.8	8.5	165	84	11,855	9,668
Frankfurt	71.0	66.7	133.27	131.74	94.67	87.88	6.5	1.2	7.7	EUR	0.7309	66.7	65.4	133.89	132.82	89.24	86.84	1.9	0.8	2.8	132	45	16,263	9,306
Geneva	62.5	54.0	243.30	259.90	152.03	140.45	15.6	-6.4	8.2	CHF	0.8901	60.5	56.9	280.39	302.92	169.68	172.43	6.3	-7.4	-1.6	99	35	9,997	5,618
Helsinki	57.4	58.8	98.82	100.82	56.69	59.29	-2.4	-2.0	-4.4	EUR	0.7309	58.5	58.4	98.13	99.27	57.37	57.95	0.1	-1.1	-1.0	77	50	12,220	10,096
Istanbul	60.4	63.3	346.13	298.90	209.05	189.24	-4.6	15.8	10.5	TRY	2.2301	57.1	60.4	348.01	293.77	198.65	177.37	-5.5	18.5	12.0	381	70	40,192	16,460
Lisbon	49.3	47.9	80.33	78.33	39.58	37.55	2.8	2.6	5.4	EUR	0.7309	46.0	44.6	79.39	78.88	36.52	35.22	3.0	0.6	3.7	173	37	18,494	6,460
London	76.8	75.5	126.26	120.67	97.00	91.15	1.7	4.6	6.4	GBP	0.6001	72.2	70.4	123.45	118.71	89.13	83.53	2.6	4.0	6.7	1,232	482	118,228	79,459
Madrid	61.4	60.6	80.47	86.28	49.44	52.27	1.4	-6.7	-5.4	EUR	0.7309	56.5	55.8	79.72	84.69	45.04	47.24	1.3	-5.9	-4.7	390	137	48,902	22,381
Manchester	77.6	74.0	65.79	61.19	51.04	45.30	4.8	7.5	12.7	GBP	0.6001	70.4	67.5	63.21	59.88	44.50	40.42	4.3	5.5	10.1	117	78	13,950	11,572
Milan	61.3	61.3	128.76	124.90	78.92	76.52	0.1	3.1	3.1	EUR	0.7309	60.2	58.8	127.68	121.20	76.92	71.28	2.4	5.3	7.9	429	116	33,010	17,667
Moscow	63.7	65.1	6323.02	6437.07	4028.46	4192.20	-2.2	-1.8	-3.9	RUB	36.1126	55.2	55.8	5936.93	6101.45	3277.45	3402.00	-1.0	-2.7	-3.7	176	54	39,227	15,574
Paris	68.2	68.4	197.16	201.92	134.56	138.18	-0.3	-2.4	-2.6	EUR	0.7309	69.5	68.1	203.81	210.68	141.74	143.49	2.1	-3.3	-1.2	1,042	144	67,024	15,363
Prague	42.0	42.2	1755.53	1593.84	736.51	672.83	-0.6	10.1	9.5	CZK	19.9879	43.6	42.8	1773.55	1611.87	773.14	689.93	1.8	10.0	12.1	482	75	33,579	13,137
Rome	51.5	48.5	118.17	121.19	60.80	58.77	6.1	-2.5	3.5	EUR	0.7309	48.2	45.2	120.41	121.70	58.03	55.01	6.6	-1.1	5.5	514	79	40,829	13,817
Tallinn	48.0	45.4	71.36	64.08	34.23	29.07	5.7	11.4	17.7	EUR	0.7309	48.9	46.5	78.66	69.90	38.45	32.49	5.2	12.5	18.3	69	11	6,906	1,970
Tel Aviv	64.5	59.2	729.54	735.46	470.54	435.39	9.0	-0.8	8.1	ILS	3.5185	63.4	58.7	721.57	741.78	457.37	435.54	8.0	-2.7	5.0	67	19	9,235	4,673
Vienna	49.5	51.9	85.89	91.35	42.51	47.41	-4.6	-6.0	-10.3	EUR	0.7309	50.0	50.1	88.28	90.75	44.15	45.49	-0.2	-2.7	-2.9	389	99	31,739	17,641
Vilnius	41.6	40.5	182.06	170.73	75.76	69.13	2.8	6.6	9.6	LTL	2.5316	43.1	40.6	186.03	172.85	80.11	70.23	6.0	7.6	14.1	62	18	4,369	2,096
Warsaw	60.3	63.5	263.91	274.41	159.08	174.29	-5.1	-3.8	-8.7	PLN	3.0536	57.6	59.1	263.99	270.64	152.08	160.06	-2.6	-2.5	-5.0	91	36	14,544	8,717
Zurich	64.4	62.6	237.07	233.52	152.79	146.08	3.0	1.5	4.6	CHF	0.8901	61.5	60.5	245.52	241.86	151.05	146.22	1.8	1.5	3.3	109	49	8,404	5,687

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Source 2014 STR Global Limited

# Market Performance (Data in Euros)

For the Month of: February 2014



	February 2014 vs February 2013									Year to Date - February 2014 vs February 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from February 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	60.8	58.8	95.77	93.24	58.19	54.82	3.3	2.7	6.1	56.6	54.8	95.36	93.20	53.93	51.12	3.1	2.3	5.5	57,461	8,831	4,270,128	1,176,167
<b>Markets</b>																						
Amsterdam	67.9	56.8	112.31	97.90	76.27	55.63	19.5	14.7	37.1	61.8	56.9	107.54	101.91	66.42	58.00	8.5	5.5	14.5	319	84	24,452	15,411
Athens	52.1	42.3	85.88	83.36	44.72	35.24	23.2	3.0	26.9	47.0	39.5	86.06	83.83	40.43	33.15	18.8	2.7	22.0	192	32	16,524	5,631
Barcelona	63.2	61.1	138.15	138.55	87.34	84.66	3.5	-0.3	3.2	54.6	53.3	117.30	117.98	64.06	62.89	2.4	-0.6	1.9	494	110	46,862	18,042
Berlin	62.5	60.2	94.96	92.60	59.37	55.77	3.8	2.5	6.5	58.3	56.9	90.17	88.78	52.60	50.49	2.6	1.6	4.2	629	172	62,820	34,412
Bratislava	43.4	44.5	61.29	63.98	26.59	28.46	-2.5	-4.2	-6.6	41.6	43.3	60.23	63.33	25.05	27.39	-3.8	-4.9	-8.5	74	20	5,589	2,981
Brussels	59.8	59.3	114.82	111.46	68.64	66.13	0.8	3.0	3.8	56.0	55.9	112.07	110.07	62.74	61.52	0.2	1.8	2.0	210	59	20,731	11,110
Bucharest	55.9	50.1	71.54	74.18	39.97	37.15	11.6	-3.6	7.6	49.3	44.9	70.51	73.98	34.77	33.22	9.8	-4.7	4.7	103	21	8,993	4,031
Budapest	46.1	41.3	58.71	57.60	27.09	23.81	11.6	1.9	13.8	43.7	38.9	58.18	58.37	25.44	22.71	12.4	-0.3	12.0	253	57	21,995	11,397
Copenhagen	57.1	54.1	112.69	97.43	64.40	52.71	5.6	15.7	22.2	56.9	52.5	110.47	97.27	62.83	51.05	8.4	13.6	23.1	122	21	17,383	4,807
Dublin	65.5	63.8	86.91	83.22	56.90	53.07	2.7	4.4	7.2	60.7	58.0	84.85	80.66	51.53	46.82	4.6	5.2	10.1	201	77	20,746	13,396
Edinburgh	69.7	66.6	83.09	75.67	57.90	50.41	4.6	9.8	14.9	63.2	59.8	78.56	72.93	49.62	43.64	5.6	7.7	13.7	165	84	11,855	9,668
Frankfurt	71.0	66.7	133.27	131.74	94.67	87.88	6.5	1.2	7.7	66.7	65.4	133.89	132.82	89.24	86.84	1.9	0.8	2.8	132	45	16,263	9,306
Geneva	62.5	54.0	199.78	213.26	124.84	115.24	15.6	-6.3	8.3	60.5	56.9	229.63	245.74	138.96	139.89	6.3	-6.6	-0.7	99	35	9,997	5,618
Helsinki	57.4	58.8	98.82	100.82	56.69	59.29	-2.4	-2.0	-4.4	58.5	58.4	98.13	99.27	57.37	57.95	0.1	-1.1	-1.0	77	50	12,220	10,096
Istanbul	60.4	63.3	113.44	126.59	68.51	80.15	-4.6	-10.4	-14.5	57.1	60.4	113.44	123.65	64.75	74.65	-5.5	-8.3	-13.3	381	70	40,192	16,460
Lisbon	49.3	47.9	80.33	78.33	39.58	37.55	2.8	2.6	5.4	46.0	44.6	79.39	78.88	36.52	35.22	3.0	0.6	3.7	173	37	18,494	6,460
London	76.8	75.5	153.78	139.52	118.14	105.40	1.7	10.2	12.1	72.2	70.4	150.10	137.81	108.37	96.96	2.6	8.9	11.8	1,232	482	118,228	79,459
Madrid	61.4	60.6	80.47	86.28	49.44	52.27	1.4	-6.7	-5.4	56.5	55.8	79.72	84.69	45.04	47.24	1.3	-5.9	-4.7	390	137	48,902	22,381
Manchester	77.6	74.0	80.12	70.76	62.17	52.38	4.8	13.2	18.7	70.4	67.5	76.86	69.51	54.11	46.92	4.3	10.6	15.3	117	78	13,950	11,572
Milan	61.3	61.3	128.76	124.90	78.92	76.52	0.1	3.1	3.1	60.2	58.8	127.68	121.20	76.92	71.28	2.4	5.3	7.9	429	116	33,010	17,667
Moscow	63.7	65.1	127.97	160.80	81.53	104.72	-2.2	-20.4	-22.1	55.2	55.8	121.79	151.48	67.23	84.46	-1.0	-19.6	-20.4	176	54	39,227	15,574
Paris	68.2	68.4	197.16	201.92	134.56	138.18	-0.3	-2.4	-2.6	69.5	68.1	203.81	210.68	141.74	143.49	2.1	-3.3	-1.2	1,042	144	67,024	15,363
Prague	42.0	42.2	64.19	62.21	26.93	26.26	-0.6	3.2	2.5	43.6	42.8	64.54	62.88	28.14	26.91	1.8	2.6	4.5	482	75	33,579	13,137
Rome	51.5	48.5	118.17	121.19	60.80	58.77	6.1	-2.5	3.5	48.2	45.2	120.41	121.70	58.03	55.01	6.6	-1.1	5.5	514	79	40,829	13,817
Tallinn	48.0	45.4	71.36	64.08	34.23	29.07	5.7	11.4	17.7	48.9	46.5	78.66	69.90	38.45	32.49	5.2	12.5	18.3	69	11	6,906	1,970
Tel Aviv	64.5	59.2	151.55	150.78	97.75	89.26	9.0	0.5	9.5	63.4	58.7	150.82	149.40	95.60	87.72	8.0	0.9	9.0	67	19	9,235	4,673
Vienna	49.5	51.9	85.89	91.35	42.51	47.41	-4.6	-6.0	-10.3	50.0	50.1	88.28	90.75	44.15	45.49	-0.2	-2.7	-2.9	389	99	31,739	17,641
Vilnius	41.6	40.5	52.56	49.45	21.87	20.02	2.8	6.3	9.2	43.1	40.6	53.67	50.06	23.11	20.34	6.0	7.2	13.6	62	18	4,369	2,096
Warsaw	60.3	63.5	63.17	65.89	38.08	41.85	-5.1	-4.1	-9.0	57.6	59.1	62.78	64.78	36.17	38.31	-2.6	-3.1	-5.6	91	36	14,544	8,717
Zurich	64.4	62.6	194.67	191.61	125.46	119.86	3.0	1.6	4.7	61.5	60.5	201.12	196.51	123.73	118.81	1.8	2.3	4.1	109	49	8,404	5,687

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# Market Performance (Data in British Pounds)

For the Month of: February 2014



	February 2014 vs February 2013									Year to Date - February 2014 vs February 2013									Participation																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
	Occ (%)		ADR		RevPAR		Percent Change from February 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
<b>Total Europe</b>	60.8	58.8	78.63	80.64	47.78	47.42	3.3	-2.5	0.8	56.6	54.8	78.43	80.28	44.35	44.03	3.1	-2.3	0.7	57,461	8,831	4,270,128	1,176,167																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
<b>Markets</b>																								Amsterdam	67.9	56.8	92.21	84.67	62.62	48.11	19.5	8.9	30.1	61.8	56.9	88.44	87.74	54.62	49.94	8.5	0.8	9.4	319	84	24,452	15,411	Athens	52.1	42.3	70.51	72.10	36.72	30.48	23.2	-2.2	20.5	47.0	39.5	70.78	72.21	33.25	28.55	18.8	-2.0	16.5	192	32	16,524	5,631	Barcelona	63.2	61.1	113.42	119.83	71.71	73.22	3.5	-5.3	-2.1	54.6	53.3	96.43	101.74	52.67	54.23	2.4	-5.2	-2.9	494	110	46,862	18,042	Berlin	62.5	60.2	77.96	80.08	48.75	48.23	3.8	-2.6	1.1	58.3	56.9	74.16	76.48	43.26	43.50	2.6	-3.0	-0.6	629	172	62,820	34,412	Bratislava	43.4	44.5	50.32	55.34	21.83	24.62	-2.5	-9.1	-11.3	41.6	43.3	49.54	54.54	20.61	23.59	-3.8	-9.2	-12.7	74	20	5,589	2,981	Brussels	59.8	59.3	94.27	96.40	56.36	57.19	0.8	-2.2	-1.5	56.0	55.9	92.18	94.81	51.60	52.99	0.2	-2.8	-2.6	210	59	20,731	11,110	Bucharest	55.9	50.1	58.73	64.16	32.81	32.13	11.6	-8.5	2.1	49.3	44.9	57.99	63.74	28.60	28.62	9.8	-9.0	-0.1	103	21	8,993	4,031	Budapest	46.1	41.3	48.20	49.82	22.24	20.59	11.6	-3.2	8.0	43.7	38.9	47.86	50.27	20.93	19.56	12.4	-4.8	7.0	253	57	21,995	11,397	Copenhagen	57.1	54.1	92.52	84.26	52.87	45.58	5.6	9.8	16.0	56.9	52.5	90.87	83.77	51.68	43.97	8.4	8.5	17.5	122	21	17,383	4,807	Dublin	65.5	63.8	71.35	71.97	46.71	45.90	2.7	-0.9	1.8	60.7	58.0	69.79	69.49	42.38	40.34	4.6	0.4	5.1	201	77	20,746	13,396	Edinburgh	69.7	66.6	68.22	65.44	47.54	43.60	4.6	4.2	9.0	63.2	59.8	64.61	62.84	40.81	37.60	5.6	2.8	8.5	165	84	11,855	9,668	Frankfurt	71.0	66.7	109.42	113.93	77.73	76.00	6.5	-4.0	2.3	66.7	65.4	110.12	114.38	73.40	74.78	1.9	-3.7	-1.9	132	45	16,263	9,306	Geneva	62.5	54.0	164.03	184.44	102.50	99.67	15.6	-11.1	2.8	60.5	56.9	188.93	211.48	114.33	120.38	6.3	-10.7	-5.0	99	35	9,397	5,618	Helsinki	57.4	58.8	81.14	87.20	46.55	51.28	-2.4	-6.9	-9.2	58.5	58.4	80.73	85.49	47.20	49.91	0.1	-5.6	-5.4	77	50	12,220	10,096	Istanbul	60.4	63.3	93.14	109.49	56.25	69.32	-4.6	-14.9	-18.9	57.1	60.4	93.30	106.51	53.26	64.30	-5.5	-12.4	-17.2	381	70	40,192	16,460	Lisbon	49.3	47.9	65.95	67.74	32.49	32.48	2.8	-2.6	0.0	46.0	44.6	65.30	67.95	30.03	30.34	3.0	-3.9	-1.0	173	37	18,494	6,460	London	76.8	75.5	126.26	120.67	97.00	91.15	1.7	4.6	6.4	72.2	70.4	123.45	118.71	89.13	83.53	2.6	4.0	6.7	1,232	482	118,228	79,459	Madrid	61.4	60.6	66.07	74.62	40.60	45.21	1.4	-11.5	-10.2	56.5	55.8	65.57	72.95	37.04	40.69	1.3	-10.1	-9.0	390	137	48,902	22,381	Manchester	77.6	74.0	65.79	61.19	51.04	45.30	4.8	7.5	12.7	70.4	67.5	63.21	59.88	44.50	40.42	4.3	5.5	10.1	117	78	13,950	11,572	Milan	61.3	61.3	105.72	108.02	64.79	66.18	0.1	-2.1	-2.1	60.2	58.8	105.02	104.40	63.27	61.40	2.4	0.6	3.0	429	116	33,010	17,667	Moscow	63.7	65.1	105.07	139.07	66.94	90.57	-2.2	-24.4	-26.1	55.2	55.8	100.15	130.57	55.29	72.80	-1.0	-23.3	-24.1	176	54	39,227	15,574	Paris	68.2	68.4	161.88	174.63	110.48	119.51	-0.3	-7.3	-7.6	69.5	68.1	167.67	181.39	116.60	123.54	2.1	-7.6	-5.6	1,042	144	67,024	15,363	Prague	42.0	42.2	52.71	53.81	22.11	22.71	-0.6	-2.0	-2.6	43.6	42.8	53.10	54.14	23.15	23.17	1.8	-1.9	-0.1	482	75	33,579	13,137	Rome	51.5	48.5	97.02	104.81	49.92	50.82	6.1	-7.4	-1.8	48.2	45.2	99.04	104.82	47.73	47.38	6.6	-5.5	0.7	514	79	40,829	13,817	Tallinn	48.0	45.4	58.59	55.42	28.10	25.14	5.7	5.7	11.8	48.9	46.5	64.72	60.17	31.63	27.96	5.2	7.6	13.1	69	11	6,906	1,970	Tel Aviv	64.5	59.2	124.43	130.40	80.25	77.20	9.0	-4.6	4.0	63.4	58.7	124.06	128.66	78.64	75.55	8.0	-3.6	4.1	67	19	9,235	4,673	Vienna	49.5	51.9	70.52	79.00	34.90	41.00	-4.6	-10.7	-14.9	50.0	50.1	72.62	78.16	36.32	39.18	-0.2	-7.1	-7.3	389	99	31,739	17,641	Vilnius	41.6	40.5	43.16	42.77	17.96	17.32	2.8	0.9	3.7	43.1	40.6	44.15	43.11	19.01	17.52	6.0	2.4	8.5	62	18	4,369	2,096	Warsaw	60.3	63.5	51.86	56.98	31.26	36.19	-5.1	-9.0	-13.6	57.6	59.1	51.64	55.80	29.75	33.00	-2.6	-7.5	-9.9	91	36	14,544	8,717	Zurich	64.4	62.6	159.83	165.72	103.01	103.67	3.0	-3.6	-0.6	61.5	60.5	165.44	169.23	101.78	102.31	1.8	-2.2	-0.5	109	49	8,404	5,687
Amsterdam	67.9	56.8	92.21	84.67	62.62	48.11	19.5	8.9	30.1	61.8	56.9	88.44	87.74	54.62	49.94	8.5	0.8	9.4	319	84	24,452	15,411																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Athens	52.1	42.3	70.51	72.10	36.72	30.48	23.2	-2.2	20.5	47.0	39.5	70.78	72.21	33.25	28.55	18.8	-2.0	16.5	192	32	16,524	5,631																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Barcelona	63.2	61.1	113.42	119.83	71.71	73.22	3.5	-5.3	-2.1	54.6	53.3	96.43	101.74	52.67	54.23	2.4	-5.2	-2.9	494	110	46,862	18,042																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Berlin	62.5	60.2	77.96	80.08	48.75	48.23	3.8	-2.6	1.1	58.3	56.9	74.16	76.48	43.26	43.50	2.6	-3.0	-0.6	629	172	62,820	34,412																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Bratislava	43.4	44.5	50.32	55.34	21.83	24.62	-2.5	-9.1	-11.3	41.6	43.3	49.54	54.54	20.61	23.59	-3.8	-9.2	-12.7	74	20	5,589	2,981																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Brussels	59.8	59.3	94.27	96.40	56.36	57.19	0.8	-2.2	-1.5	56.0	55.9	92.18	94.81	51.60	52.99	0.2	-2.8	-2.6	210	59	20,731	11,110																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Bucharest	55.9	50.1	58.73	64.16	32.81	32.13	11.6	-8.5	2.1	49.3	44.9	57.99	63.74	28.60	28.62	9.8	-9.0	-0.1	103	21	8,993	4,031																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Budapest	46.1	41.3	48.20	49.82	22.24	20.59	11.6	-3.2	8.0	43.7	38.9	47.86	50.27	20.93	19.56	12.4	-4.8	7.0	253	57	21,995	11,397																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Copenhagen	57.1	54.1	92.52	84.26	52.87	45.58	5.6	9.8	16.0	56.9	52.5	90.87	83.77	51.68	43.97	8.4	8.5	17.5	122	21	17,383	4,807																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Dublin	65.5	63.8	71.35	71.97	46.71	45.90	2.7	-0.9	1.8	60.7	58.0	69.79	69.49	42.38	40.34	4.6	0.4	5.1	201	77	20,746	13,396																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Edinburgh	69.7	66.6	68.22	65.44	47.54	43.60	4.6	4.2	9.0	63.2	59.8	64.61	62.84	40.81	37.60	5.6	2.8	8.5	165	84	11,855	9,668																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Frankfurt	71.0	66.7	109.42	113.93	77.73	76.00	6.5	-4.0	2.3	66.7	65.4	110.12	114.38	73.40	74.78	1.9	-3.7	-1.9	132	45	16,263	9,306																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Geneva	62.5	54.0	164.03	184.44	102.50	99.67	15.6	-11.1	2.8	60.5	56.9	188.93	211.48	114.33	120.38	6.3	-10.7	-5.0	99	35	9,397	5,618																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Helsinki	57.4	58.8	81.14	87.20	46.55	51.28	-2.4	-6.9	-9.2	58.5	58.4	80.73	85.49	47.20	49.91	0.1	-5.6	-5.4	77	50	12,220	10,096																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Istanbul	60.4	63.3	93.14	109.49	56.25	69.32	-4.6	-14.9	-18.9	57.1	60.4	93.30	106.51	53.26	64.30	-5.5	-12.4	-17.2	381	70	40,192	16,460																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Lisbon	49.3	47.9	65.95	67.74	32.49	32.48	2.8	-2.6	0.0	46.0	44.6	65.30	67.95	30.03	30.34	3.0	-3.9	-1.0	173	37	18,494	6,460																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
London	76.8	75.5	126.26	120.67	97.00	91.15	1.7	4.6	6.4	72.2	70.4	123.45	118.71	89.13	83.53	2.6	4.0	6.7	1,232	482	118,228	79,459																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Madrid	61.4	60.6	66.07	74.62	40.60	45.21	1.4	-11.5	-10.2	56.5	55.8	65.57	72.95	37.04	40.69	1.3	-10.1	-9.0	390	137	48,902	22,381																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Manchester	77.6	74.0	65.79	61.19	51.04	45.30	4.8	7.5	12.7	70.4	67.5	63.21	59.88	44.50	40.42	4.3	5.5	10.1	117	78	13,950	11,572																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Milan	61.3	61.3	105.72	108.02	64.79	66.18	0.1	-2.1	-2.1	60.2	58.8	105.02	104.40	63.27	61.40	2.4	0.6	3.0	429	116	33,010	17,667																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Moscow	63.7	65.1	105.07	139.07	66.94	90.57	-2.2	-24.4	-26.1	55.2	55.8	100.15	130.57	55.29	72.80	-1.0	-23.3	-24.1	176	54	39,227	15,574																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Paris	68.2	68.4	161.88	174.63	110.48	119.51	-0.3	-7.3	-7.6	69.5	68.1	167.67	181.39	116.60	123.54	2.1	-7.6	-5.6	1,042	144	67,024	15,363																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Prague	42.0	42.2	52.71	53.81	22.11	22.71	-0.6	-2.0	-2.6	43.6	42.8	53.10	54.14	23.15	23.17	1.8	-1.9	-0.1	482	75	33,579	13,137																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Rome	51.5	48.5	97.02	104.81	49.92	50.82	6.1	-7.4	-1.8	48.2	45.2	99.04	104.82	47.73	47.38	6.6	-5.5	0.7	514	79	40,829	13,817																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Tallinn	48.0	45.4	58.59	55.42	28.10	25.14	5.7	5.7	11.8	48.9	46.5	64.72	60.17	31.63	27.96	5.2	7.6	13.1	69	11	6,906	1,970																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Tel Aviv	64.5	59.2	124.43	130.40	80.25	77.20	9.0	-4.6	4.0	63.4	58.7	124.06	128.66	78.64	75.55	8.0	-3.6	4.1	67	19	9,235	4,673																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Vienna	49.5	51.9	70.52	79.00	34.90	41.00	-4.6	-10.7	-14.9	50.0	50.1	72.62	78.16	36.32	39.18	-0.2	-7.1	-7.3	389	99	31,739	17,641																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Vilnius	41.6	40.5	43.16	42.77	17.96	17.32	2.8	0.9	3.7	43.1	40.6	44.15	43.11	19.01	17.52	6.0	2.4	8.5	62	18	4,369	2,096																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Warsaw	60.3	63.5	51.86	56.98	31.26	36.19	-5.1	-9.0	-13.6	57.6	59.1	51.64	55.80	29.75	33.00	-2.6	-7.5	-9.9	91	36	14,544	8,717																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Zurich	64.4	62.6	159.83	165.72	103.01	103.67	3.0	-3.6	-0.6	61.5	60.5	165.44	169.23	101.78	102.31	1.8	-2.2	-0.5	109	49	8,404	5,687																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			

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# Market Performance (Data in US Dollars)

For the Month of: February 2014



	February 2014 vs February 2013									Year to Date - February 2014 vs February 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from February 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	60.8	58.8	131.03	121.98	79.61	71.72	3.3	7.4	11.0	56.6	54.8	130.14	123.94	73.59	67.97	3.1	5.0	8.3	57,461	8,831	4,270,128	1,176,167
<b>Markets</b>																						
Amsterdam	67.9	56.8	153.65	128.07	104.35	72.78	19.5	20.0	43.4	61.8	56.9	146.79	135.76	90.66	77.27	8.5	8.1	17.3	319	84	24,452	15,411
Athens	52.1	42.3	117.50	109.06	61.19	46.10	23.2	7.7	32.7	47.0	39.5	117.45	111.50	55.18	44.08	18.8	5.3	25.2	192	32	16,524	5,631
Barcelona	63.2	61.1	189.01	181.25	119.49	110.75	3.5	4.3	7.9	54.6	53.3	160.19	156.20	87.49	83.27	2.4	2.6	5.1	494	110	46,862	18,042
Berlin	62.5	60.2	129.92	121.14	81.23	72.96	3.8	7.2	11.3	58.3	56.9	123.08	118.01	71.79	67.12	2.6	4.3	7.0	629	172	62,820	34,412
Bratislava	43.4	44.5	83.85	83.70	36.38	37.24	-2.5	0.2	-2.3	41.6	43.3	82.19	84.26	34.19	36.45	-3.8	-2.5	-6.2	74	20	5,589	2,981
Brussels	59.8	59.3	157.09	145.81	93.91	86.51	0.8	7.7	8.5	56.0	55.9	152.96	146.36	85.63	81.80	0.2	4.5	4.7	210	59	20,731	11,110
Bucharest	55.9	50.1	97.87	97.04	54.68	48.59	11.6	0.9	12.5	49.3	44.9	96.25	98.31	47.46	44.15	9.8	-2.1	7.5	103	21	8,993	4,031
Budapest	46.1	41.3	80.33	75.36	37.06	31.15	11.6	6.6	19.0	43.7	38.9	79.40	77.65	34.72	30.21	12.4	2.3	14.9	253	57	21,995	11,397
Copenhagen	57.1	54.1	154.18	127.46	88.11	68.95	5.6	21.0	27.8	56.9	52.5	150.75	129.44	85.73	67.94	8.4	16.5	26.2	122	21	17,383	4,807
Dublin	65.5	63.8	118.90	108.86	77.84	69.43	2.7	9.2	12.1	60.7	58.0	115.81	107.15	70.33	62.20	4.6	8.1	13.1	201	77	20,746	13,396
Edinburgh	69.7	66.6	113.69	98.99	79.22	65.95	4.6	14.8	20.1	63.2	59.8	107.24	96.86	67.74	57.95	5.6	10.7	16.9	165	84	11,855	9,668
Frankfurt	71.0	66.7	182.33	172.34	129.52	114.97	6.5	5.8	12.7	66.7	65.4	182.71	176.79	121.78	115.59	1.9	3.3	5.4	132	45	16,263	9,306
Geneva	62.5	54.0	273.34	278.99	170.80	150.76	15.6	-2.0	13.3	60.5	56.9	313.24	328.02	189.56	186.72	6.3	-4.5	1.5	99	35	9,997	5,618
Helsinki	57.4	58.8	135.21	131.90	77.57	77.56	-2.4	2.5	0.0	58.5	58.4	133.89	132.12	78.28	77.13	0.1	1.3	1.5	77	50	12,220	10,096
Istanbul	60.4	63.3	155.21	165.61	93.74	104.86	-4.6	-6.3	-10.6	57.1	60.4	154.80	164.43	88.36	99.28	-5.5	-5.9	-11.0	381	70	40,192	16,460
Lisbon	49.3	47.9	109.90	102.47	54.15	49.13	2.8	7.3	10.2	46.0	44.6	108.35	104.91	49.84	46.84	3.0	3.3	6.4	173	37	18,494	6,460
London	76.8	75.5	210.39	182.52	161.64	137.88	1.7	15.3	17.2	72.2	70.4	204.85	183.22	147.90	128.91	2.6	11.8	14.7	1,232	482	118,228	79,459
Madrid	61.4	60.6	110.10	112.88	67.65	68.38	1.4	-2.5	-1.1	56.5	55.8	108.80	112.56	61.47	62.79	1.3	-3.3	-2.1	390	137	48,902	22,381
Manchester	77.6	74.0	109.62	92.56	85.06	68.52	4.8	18.4	24.1	70.4	67.5	104.91	92.37	73.85	62.35	4.3	13.6	18.4	117	78	13,950	11,572
Milan	61.3	61.3	176.16	163.40	107.97	100.10	0.1	7.8	7.9	60.2	58.8	174.22	161.18	104.96	94.79	2.4	8.1	10.7	429	116	33,010	17,667
Moscow	63.7	65.1	175.09	210.35	111.55	137.00	-2.2	-16.8	-18.6	55.2	55.8	166.26	200.90	91.78	112.02	-1.0	-17.2	-18.1	176	54	39,227	15,574
Paris	68.2	68.4	269.75	264.15	184.10	180.77	-0.3	2.1	1.8	69.5	68.1	278.06	280.65	193.37	191.14	2.1	-0.9	1.2	1,042	144	67,024	15,363
Prague	42.0	42.2	87.83	81.39	36.85	34.36	-0.6	7.9	7.2	43.6	42.8	88.06	83.75	38.39	35.85	1.8	5.1	7.1	482	75	33,579	13,137
Rome	51.5	48.5	161.67	158.54	83.19	76.88	6.1	2.0	8.2	48.2	45.2	164.31	161.85	79.18	73.16	6.6	1.5	8.2	514	79	40,829	13,817
Tallinn	48.0	45.4	97.64	83.83	46.83	38.03	5.7	16.5	23.1	48.9	46.5	107.30	93.22	52.44	43.32	5.2	15.1	21.1	69	11	6,906	1,970
Tel Aviv	64.5	59.2	207.34	197.25	133.73	116.77	9.0	5.1	14.5	63.4	58.7	205.80	198.86	130.45	116.76	8.0	3.5	11.7	67	19	9,235	4,673
Vienna	49.5	51.9	117.51	119.50	58.16	62.02	-4.6	-1.7	-6.2	50.0	50.1	120.45	120.74	60.24	60.52	-0.2	-0.2	-0.5	389	99	31,739	17,641
Vilnius	41.6	40.5	71.91	64.69	29.93	26.19	2.8	11.2	14.2	43.1	40.6	73.22	66.67	31.53	27.09	6.0	9.8	16.4	62	18	4,369	2,096
Warsaw	60.3	63.5	86.43	86.19	52.09	54.75	-5.1	0.3	-4.8	57.6	59.1	85.67	86.12	49.35	50.93	-2.6	-0.5	-3.1	91	36	14,544	8,717
Zurich	64.4	62.6	266.34	250.67	171.65	156.81	3.0	6.3	9.5	61.5	60.5	274.43	261.59	168.83	158.15	1.8	4.9	6.8	109	49	8,404	5,687

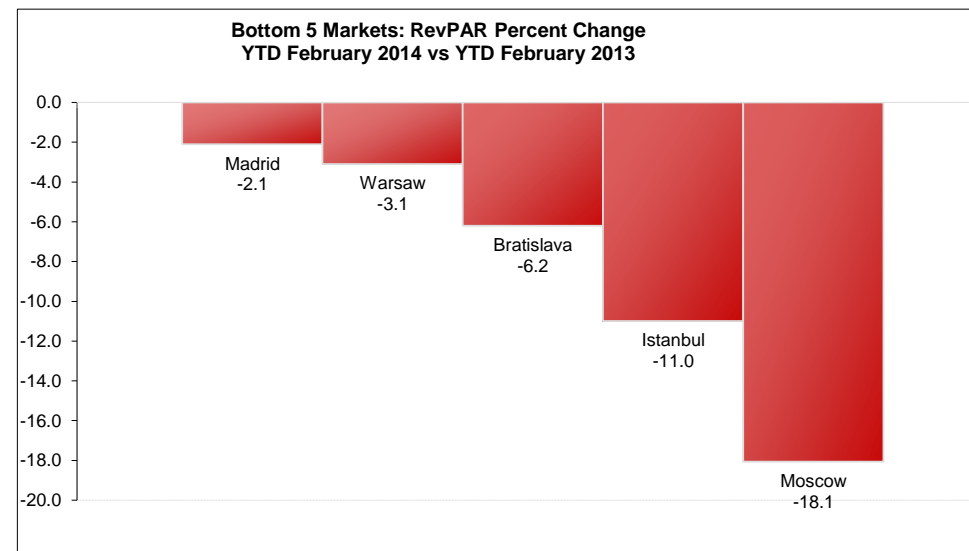
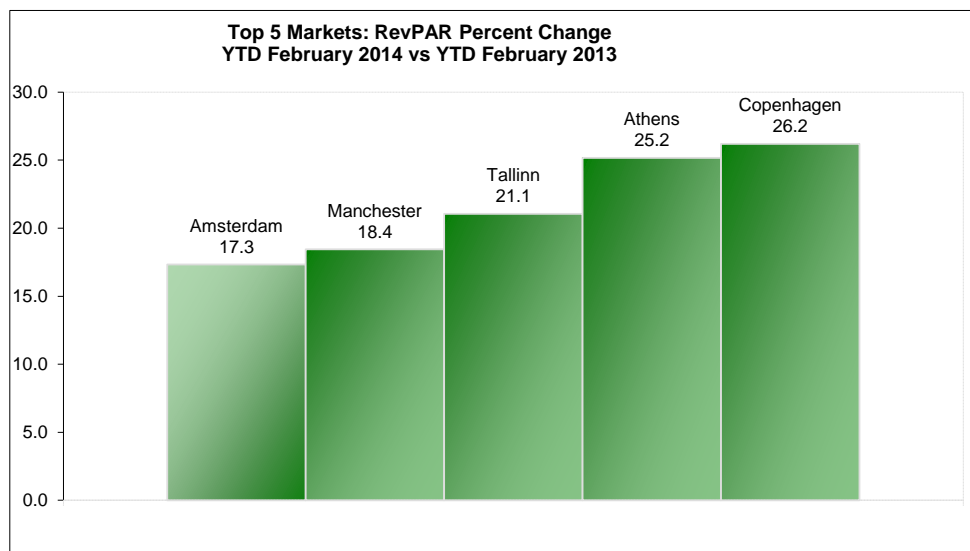
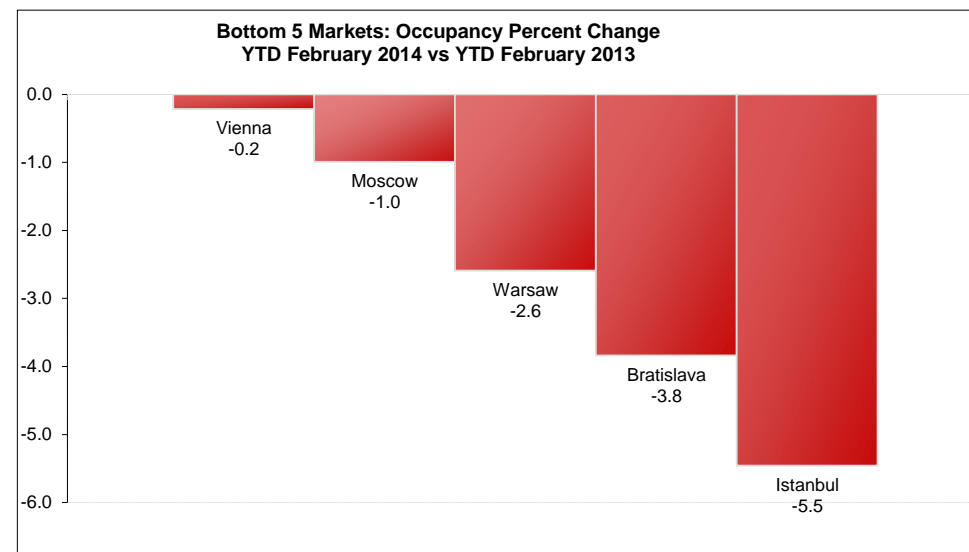
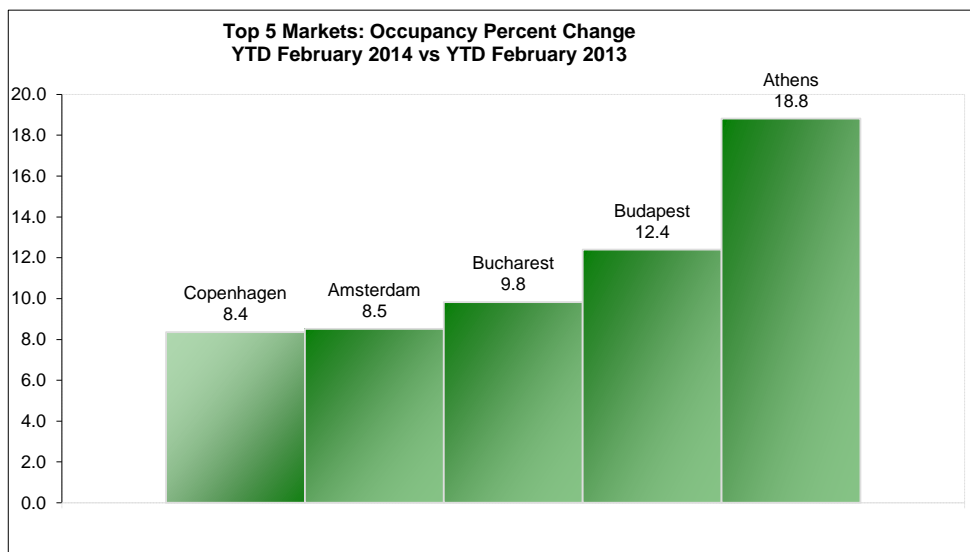
STR Global and STR track over 46,000 hotels worldwide. If you need information on additional countries and cities, please contact us on sales@strglobal.com

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# European Market Performance Graphs (Data in US Dollars)

For the Month of: February 2014



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Source 2014 STR Global Limited

## Americas

<b>Caribbean</b>	<b>Central America</b>
Anguilla	Belize
Antigua & Barbuda	Costa Rica
Aruba	El Salvador
Bahamas	Guatemala
Barbados	Honduras
Bermuda	Nicaragua
British Virgin Islands	Panama
Cayman Islands	
Curacao	<b>North America</b>
Cuba	Canada
Dominica	Greenland
Dominican Republic	Mexico
Grenada	United States
Guadeloupe	
Haiti	<b>South America</b>
Jamaica	Argentina
Martinique	Bolivia
Montserrat	Brazil
Netherlands Antilles	Chile
Puerto Rico	Colombia
St. Kitts & Nevis	Ecuador
St. Lucia	Falkland Islands
St. Vincent	French Guiana
Trinidad & Tobago	Guyana
Turks & Caicos	Paraguay
US Virgin Islands	Peru
	Suriname
	Uruguay
	Venezuela

## Asia Pacific

<b>Central &amp; South Asia</b>	<b>Australia &amp; Oceania</b>
Bangladesh	American Samoa
Bhutan	Australia
India	Cook Islands
Maldives	Fiji
Nepal	French Polynesia
Pakistan	Guam
Sri Lanka	Kiribati
	Marshall Islands
	Micronesia
<b>Northeastern Asia</b>	Nauru
China	New Caledonia
Japan	New Zealand
North Korea	Niue
South Korea	Northern Mariana Islands
Mongolia	Palau
Taiwan	Papua New Guinea
	Samoa
<b>Southeastern Asia</b>	Solomon Islands
Brunei	Tonga
Cambodia	Tuvalu
East Timor	Vanuatu
Indonesia	
Laos	
Malaysia	
Myanmar	
Philippines	
Singapore	
Thailand	
Vietnam	

## Europe

<b>Eastern Europe</b>	<b>Southern Europe</b>
Armenia	Albania
Azerbaijan	Andorra
Belarus	Bosnia and Herzegovina
Bulgaria	Croatia
Czech Republic	Cyprus
Georgia	Gibraltar
Hungary	Greece
Kazakhstan	Italy
Kyrgyzstan	Israel
Poland	Kosovo
Moldova	Macedonia
Romania	Malta
Russia	Montenegro
Slovakia	Portugal
Tajikistan	San Marino
Turkmenistan	Serbia
Ukraine	Slovenia
Uzbekistan	Spain
	Turkey
<b>Northern Europe</b>	<b>Western Europe</b>
Denmark	Austria
Estonia	Belgium
Faroe Islands	France
Finland	Germany
Iceland	Liechtenstein
Ireland	Luxembourg
Latvia	Monaco
Lithuania	Netherlands
Norway	Switzerland
Sweden	
United Kingdom	

## Middle East / Africa

<b>Middle East</b>	<b>Southern Africa</b>
Afghanistan	Angola
Bahrain	Benin
Iran	Botswana
Iraq	Burundi
Jordan	Cameroon
Kuwait	Cape Verde
Lebanon	Central African Republic
Oman	Comoros
Qatar	Cote d'Ivoire
Saudi Arabia	Democratic Rep. of Congo
Syria	Equatorial Guinea
UAE	Ethiopia
Yemen	Gabon
	Gambia
<b>Northern Africa</b>	Ghana
Algeria	Guinea
Burkina Faso	Guinea-Bissau
Chad	Kenya
Djibouti	Lesotho
Egypt	Liberia
Eritrea	Madagascar
Libya	Malawi
Mali	Mauritius
Morocco	Mozambique
Mauritania	Namibia
Niger	Nigeria
South Sudan	Republic Of Congo
Sudan	Reunion
Tunisia	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.