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European Hotel Review

European Hotel Industry Performance for the Month of February 2016

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Global Performance (Data in Euros)

For the Month of: February 2016



	February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from February 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Asia Pacific	64.2	64.0	101.33	103.84	65.08	66.47	0.3	-2.4	-2.1
Central & South Asia	72.3	70.9	111.27	122.70	80.39	87.03	1.9	-9.3	-7.6
Northeastern Asia	58.8	59.1	88.96	89.52	52.34	52.89	-0.4	-0.6	-1.0
Southeastern Asia	71.3	69.5	113.82	117.47	81.18	81.61	2.7	-3.1	-0.5
Australia & Oceania	78.8	78.3	130.93	133.71	103.22	104.67	0.7	-2.1	-1.4

	February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from February 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Americas	61.5	62.1	110.94	105.54	68.25	65.54	-0.9	5.1	4.1
North America	61.5	62.1	109.90	103.91	67.63	64.48	-0.8	5.8	4.9
Caribbean	75.5	78.6	253.53	249.37	191.48	196.01	-3.9	1.7	-2.3
Central America	68.0	67.3	111.67	110.13	75.97	74.13	1.1	1.4	2.5
South America	54.9	56.8	84.10	97.35	46.20	55.29	-3.3	-13.6	-16.4

	February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from February 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Europe	63.1	62.2	101.75	102.00	64.23	63.45	1.5	-0.2	1.2
Eastern Europe	52.2	51.2	63.90	67.31	33.34	34.47	1.9	-5.1	-3.3
Northern Europe	70.9	70.9	102.79	107.90	72.85	76.46	0.0	-4.7	-4.7
Southern Europe	59.2	56.8	99.03	91.45	58.63	51.99	4.2	8.3	12.8
Western Europe	61.3	60.3	113.36	111.88	69.53	67.45	1.7	1.3	3.1

	February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from February 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Middle East/Africa	64.2	66.9	140.57	151.15	90.23	101.05	-4.0	-7.0	-10.7
Middle East	70.2	74.2	166.95	181.92	117.24	134.93	-5.3	-8.2	-13.1
Northern Africa	44.3	48.4	84.76	80.73	37.58	39.05	-8.3	5.0	-3.8
Southern Africa	64.2	64.1	101.49	110.97	65.11	71.09	0.1	-8.5	-8.4

	February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from February 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Markets	53.4	53.8	69.49	69.30	37.11	37.31	-0.8	0.3	-0.6
Beijing	69.6	64.8	99.53	93.29	69.29	60.48	7.4	6.7	14.6
Berlin	59.4	60.1	113.21	115.77	67.23	69.58	-1.2	-2.2	-3.4
Buenos Aires	82.5	85.5	207.64	229.00	171.25	195.78	-3.5	-9.3	-12.5
Dubai	75.5	84.0	170.99	181.99	129.18	152.82	-10.0	-6.0	-15.5
Hong Kong	75.5	77.5	160.60	174.32	121.29	135.15	-2.6	-7.9	-10.3
Los Angeles	83.5	80.1	160.33	138.47	133.86	110.92	4.2	15.8	20.7
Madrid	68.8	60.9	92.50	83.55	63.64	50.85	13.0	10.7	25.1
New York	76.3	75.6	170.46	179.46	130.03	135.63	0.9	-5.0	-4.1
Paris	57.0	63.9	197.73	201.99	112.70	129.03	-10.8	-2.1	-12.7
Rome	55.6	52.9	117.63	116.92	65.36	61.81	5.1	0.6	5.7
Sydney	90.6	91.2	165.42	162.29	149.86	147.95	-0.6	1.9	1.3
Tokyo	83.8	89.4	152.25	125.69	127.53	112.32	-6.3	21.1	13.5
Toronto	69.8	63.8	108.65	100.90	75.80	64.37	9.4	7.7	17.8

	Year to Date - February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	65.1	63.9	98.62	101.04	64.17	64.58	1.8	-2.4	-0.6
	68.6	66.9	113.04	121.87	77.58	81.47	2.7	-7.3	-4.8
	61.5	60.6	85.82	86.41	52.78	52.38	1.4	-0.7	0.8
	69.7	67.3	113.77	118.66	79.34	79.84	3.6	-4.1	-0.6
	76.0	74.9	127.67	129.69	96.99	97.18	1.4	-1.6	-0.2

	Year to Date - February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	57.6	58.0	109.55	103.80	63.06	60.22	-0.8	5.5	4.7
	57.5	57.9	108.45	102.06	62.34	59.07	-0.7	6.3	5.5
	72.6	74.5	252.36	246.93	183.14	183.99	-2.6	2.2	-0.5
	64.6	63.1	112.83	109.65	72.91	69.21	2.4	2.9	5.3
	54.1	56.1	83.54	99.27	45.16	55.69	-3.6	-15.8	-18.9

	Year to Date - February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	58.6	57.9	101.11	101.26	59.30	58.61	1.3	-0.1	1.2
	48.4	46.8	63.91	65.50	30.96	30.65	3.5	-2.4	1.0
	65.6	65.4	101.87	104.76	66.81	68.52	0.3	-2.8	-2.5
	54.7	53.1	97.08	91.74	53.12	48.72	3.0	5.8	9.0
	57.5	56.8	113.81	113.55	65.50	64.52	1.3	0.2	1.5

	Year to Date - February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	62.3	64.9	147.03	154.42	91.65	100.25	-4.0	-4.8	-8.6
	70.1	73.5	173.87	184.77	121.90	135.90	-4.7	-5.9	-10.3
	42.4	48.3	85.56	80.67	36.32	38.97	-12.1	6.1	-6.8
	58.6	57.9	105.64	113.63	61.95	65.75	1.4	-7.0	-5.8

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	31,889	7,570	4,090,256	1,440,170
	3,918	800	269,819	108,433
	15,963	4,470	2,704,934	920,578
	6,515	1,034	793,781	254,404
	5,493	1,266	321,722	156,755

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	69,875	35,234	6,453,215	4,194,373
	63,088	33,926	5,761,276	3,978,830
	1,933	229	235,038	51,005
	999	123	60,899	21,081
	3,855	956	396,002	143,457

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	61,045	8,957	4,501,911	1,222,462
	5,849	672	497,723	128,459
	12,985	3,669	901,265	418,598
	17,592	1,832	1,634,704	295,251
	24,619	2,784	1,468,219	380,154

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	5,692	1,501	785,745	317,998
	1,638	740	289,215	182,486
	1,481	193	301,799	55,352
	2,573	568	194,731	80,160

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Global Performance (Data in British Pounds)

For the Month of: February 2016



	February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from February 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Asia Pacific	64.2	64.0	79.86	75.45	51.29	48.29	0.3	5.8	6.2
Central & South Asia	72.3	70.9	87.69	89.15	63.36	63.24	1.9	-1.6	0.2
Northeastern Asia	58.8	59.1	70.11	65.05	41.25	38.43	-0.4	7.8	7.3
Southeastern Asia	71.3	69.5	89.70	85.35	63.98	59.29	2.7	5.1	7.9
Australia & Oceania	78.8	78.3	103.19	97.15	81.35	76.05	0.7	6.2	7.0

Americas	61.5	62.1	87.44	76.68	53.79	47.62	-0.9	14.0	13.0
North America	61.5	62.1	86.62	75.50	53.30	46.85	-0.8	14.7	13.8
Caribbean	75.5	78.6	199.82	181.19	150.91	142.42	-3.9	10.3	6.0
Central America	68.0	67.3	88.01	80.02	59.88	53.86	1.1	10.0	11.2
South America	54.9	56.8	66.28	70.73	36.41	40.17	-3.3	-6.3	-9.4

Europe	63.1	62.2	80.20	74.12	50.62	46.10	1.5	8.2	9.8
Eastern Europe	52.2	51.2	50.36	48.91	26.28	25.05	1.9	3.0	4.9
Northern Europe	70.9	70.9	81.01	78.40	57.42	55.56	0.0	3.3	3.4
Southern Europe	59.2	56.8	78.05	66.44	46.21	37.77	4.2	17.5	22.3
Western Europe	61.3	60.3	89.34	81.29	54.80	49.01	1.7	9.9	11.8

Middle East/Africa	64.2	66.9	110.79	109.83	71.12	73.42	-4.0	0.9	-3.1
Middle East	70.2	74.2	131.58	132.18	92.40	98.04	-5.3	-0.5	-5.8
Northern Africa	44.3	48.4	66.80	58.65	29.62	28.38	-8.3	13.9	4.4
Southern Africa	64.2	64.1	79.99	80.63	51.32	51.65	0.1	-0.8	-0.7

	Occ %		ADR		RevPAR		Percent Change from February 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Markets	53.4	53.8	54.76	50.35	29.24	27.11	-0.8	8.8	7.9
Beijing	69.6	64.8	78.44	67.78	54.61	43.94	7.4	15.7	24.3
Berlin	59.4	60.1	89.23	84.12	52.99	50.55	-1.2	6.1	4.8
Buenos Aires	82.5	85.5	163.65	166.38	134.97	142.25	-3.5	-1.6	-5.1
Dubai	75.5	84.0	134.76	132.23	101.81	111.04	-10.0	1.9	-8.3
Hong Kong	75.5	77.5	126.58	126.66	95.59	98.20	-2.6	-0.1	-2.7
Los Angeles	83.5	80.1	126.37	100.61	105.50	80.60	4.2	25.6	30.9
Madrid	68.8	60.9	72.90	60.71	50.15	36.95	13.0	20.1	35.7
New York	76.3	75.6	134.35	130.39	102.48	98.54	0.9	3.0	4.0
Paris	57.0	63.9	155.84	146.76	88.82	93.75	-10.8	6.2	-5.3
Rome	55.6	52.9	92.71	84.95	51.52	44.91	5.1	9.1	14.7
Sydney	90.6	91.2	130.38	117.92	118.11	107.50	-0.6	10.6	9.9
Tokyo	83.8	89.4	120.00	91.32	100.51	81.61	-6.3	31.4	23.2
Toronto	69.8	63.8	85.63	73.31	59.74	46.77	9.4	16.8	27.7

	Year to Date - February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	65.1	63.9	76.30	74.70	49.65	47.75	1.8	2.1	4.0
	68.6	66.9	87.50	90.05	60.05	60.20	2.7	-2.8	-0.2
	61.5	60.6	66.38	63.91	40.82	38.74	1.4	3.9	5.4
	69.7	67.3	88.04	87.75	61.40	59.04	3.6	0.3	4.0
	76.0	74.9	98.87	95.82	75.11	71.80	1.4	3.2	4.6

	57.6	58.0	84.86	76.68	48.85	44.48	-0.8	10.7	9.8
	57.5	57.9	84.01	75.38	48.29	43.63	-0.7	11.5	10.7
	72.6	74.5	195.37	182.47	141.78	135.96	-2.6	7.1	4.3
	64.6	63.1	87.35	81.02	56.44	51.14	2.4	7.8	10.4
	54.1	56.1	64.65	73.44	34.95	41.20	-3.6	-12.0	-15.2

	58.6	57.9	78.33	74.80	45.94	43.30	1.3	4.7	6.1
	48.4	46.8	49.50	48.35	23.98	22.63	3.5	2.4	6.0
	65.6	65.4	78.93	77.35	51.76	50.59	0.3	2.0	2.3
	54.7	53.1	75.23	67.79	41.16	36.00	3.0	11.0	14.3
	57.5	56.8	88.13	83.93	50.72	47.69	1.3	5.0	6.4

	62.3	64.9	113.71	114.21	70.88	74.14	-4.0	-0.4	-4.4
	70.1	73.5	134.42	136.69	94.25	100.54	-4.7	-1.7	-6.3
	42.4	48.3	66.23	59.67	28.11	28.82	-12.1	11.0	-2.5
	58.6	57.9	81.79	83.95	47.97	48.58	1.4	-2.6	-1.3

	60.0	58.5	57.34	54.59	34.42	31.96	2.5	5.0	7.7
	63.2	60.6	71.98	64.98	45.48	39.36	4.3	10.8	15.6
	54.8	59.6	88.80	86.02	48.63	51.31	-8.2	3.2	-5.2
	83.8	85.6	168.59	175.42	141.25	150.17	-2.1	-3.9	-5.9
	80.8	84.5	139.75	135.50	112.90	114.55	-4.4	3.1	-1.4
	70.9	73.5	123.72	124.67	87.68	91.57	-3.5	-0.8	-4.2
	79.5	75.6	120.14	99.82	95.46	75.42	5.2	20.3	26.6
	62.7	57.9	71.53	61.38	44.86	35.51	8.4	16.5	26.3
	73.2	72.0	132.24	129.59	96.74	93.36	1.5	2.0	3.6
	57.8	64.7	161.15	156.82	93.17	101.48	-10.7	2.8	-8.2
	48.4	48.4	94.21	87.12	45.58	42.16	0.0	8.1	8.1
	85.6	85.4	116.89	110.39	100.11	94.28	0.3	5.9	6.2
	79.9	84.1	112.35	91.30	89.80	76.75	-4.9	23.1	17.0
	64.9	60.6	79.24	71.97	51.41	43.59	7.1	10.1	17.9

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	31,889	7,570	4,090,256	1,440,170
	3,918	800	269,819	108,433
	15,963	4,470	2,704,934	920,578
	6,515	1,034	793,781	254,404
	5,493	1,266	321,722	156,755

	69,875	35,234	6,453,215	4,194,373
	63,088	33,926	5,761,276	3,978,830
	1,933	229	235,038	51,005
	999	123	60,899	21,081
	3,855	956	396,002	143,457

	61,045	8,957	4,501,911	1,222,462
	5,849	672	497,723	128,459
	12,985	3,669	901,265	418,598
	17,592	1,832	1,634,704	295,251
	24,619	2,784	1,468,219	380,154

	5,692	1,501	785,745	317,998
	1,638	740	289,215	182,486
	1,481	193	301,799	55,352
	2,573	568	194,731	80,160

	1,321	412	223,524	81,858
	636	181	65,007	36,383
	223	54	19,971	7,865
	391	207	82,121	59,137
	216	104	67,082	37,301
	1,327	581	125,597	89,404
	999	498	98,308	75,910
	388	139	44,887	21,765
	602	422	109,526	93,685
	1,082	139	68,806	14,995
	513	84	40,276	13,976
	356	185	38,873	30,889
	504	143	107,814	43,252
	214	145	36,551	32,684

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Global Performance (Data in US Dollars)

For the Month of: February 2016



	February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from February 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Asia Pacific	64.2	64.0	110.78	116.40	71.15	74.51	0.3	-4.8	-4.5
Central & South Asia	72.3	70.9	121.64	137.54	87.89	97.56	1.9	-11.6	-9.9
Northeastern Asia	58.8	59.1	97.26	100.35	57.22	59.28	-0.4	-3.1	-3.5
Southeastern Asia	71.3	69.5	124.43	131.67	88.75	91.47	2.7	-5.5	-3.0
Australia & Oceania	78.8	78.3	143.14	149.88	112.84	117.32	0.7	-4.5	-3.8

	February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from February 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Americas	61.5	62.1	121.29	118.30	74.61	73.46	-0.9	2.5	1.6
North America	61.5	62.1	120.15	116.48	73.93	72.28	-0.8	3.2	2.3
Caribbean	75.5	78.6	277.17	279.52	209.33	219.71	-3.9	-0.8	-4.7
Central America	68.0	67.3	122.08	123.45	83.06	83.10	1.1	-1.1	0.0
South America	54.9	56.8	91.95	109.12	50.50	61.98	-3.3	-15.7	-18.5

	February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from February 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Europe	63.1	62.2	111.24	114.34	70.22	71.12	1.5	-2.7	-1.3
Eastern Europe	52.2	51.2	69.85	75.45	36.45	38.64	1.9	-7.4	-5.7
Northern Europe	70.9	70.9	112.38	120.94	79.64	85.71	0.0	-7.1	-7.1
Southern Europe	59.2	56.8	108.27	102.50	64.10	58.27	4.2	5.6	10.0
Western Europe	61.3	60.3	123.93	125.41	76.01	75.61	1.7	-1.2	0.5

	February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from February 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Middle East/Africa	64.2	66.9	153.68	169.43	98.65	113.27	-4.0	-9.3	-12.9
Middle East	70.2	74.2	182.52	203.92	128.17	151.24	-5.3	-10.5	-15.3
Northern Africa	44.3	48.4	92.66	90.49	41.09	43.78	-8.3	2.4	-6.1
Southern Africa	64.2	64.1	110.95	124.39	71.18	79.69	0.1	-10.8	-10.7

	February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from February 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Markets	53.4	53.8	75.97	77.68	40.57	41.83	-0.8	-2.2	-3.0
Beijing	69.6	64.8	108.81	104.57	75.75	67.79	7.4	4.1	11.7
Berlin	59.4	60.1	123.77	129.77	73.50	77.99	-1.2	-4.6	-5.8
Buenos Aires	82.5	85.5	227.01	256.68	187.22	219.46	-3.5	-11.6	-14.7
Dubai	75.5	84.0	186.93	204.00	141.22	171.30	-10.0	-8.4	-17.6
Hong Kong	75.5	77.5	175.58	195.40	132.60	151.49	-2.6	-10.1	-12.5
Los Angeles	83.5	80.1	175.29	155.21	146.34	124.34	4.2	12.9	17.7
Madrid	68.8	60.9	101.12	93.66	69.57	57.00	13.0	8.0	22.1
New York	76.3	75.6	186.36	201.15	142.16	152.02	0.9	-7.4	-6.5
Paris	57.0	63.9	216.17	226.41	123.21	144.63	-10.8	-4.5	-14.8
Rome	55.6	52.9	128.60	131.06	71.46	69.29	5.1	-1.9	3.1
Sydney	90.6	91.2	180.85	181.91	163.84	165.84	-0.6	-0.6	-1.2
Tokyo	83.8	89.4	166.45	140.89	139.42	125.90	-6.3	18.1	10.7
Toronto	69.8	63.8	118.78	113.10	82.87	72.15	9.4	5.0	14.9

	Year to Date - February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	65.1	63.9	107.29	113.83	69.82	72.76	1.8	-5.7	-4.0
	68.6	66.9	122.99	137.28	84.42	91.77	2.7	-10.4	-8.0
	61.5	60.6	93.36	97.36	57.41	59.02	1.4	-4.1	-2.7
	69.7	67.3	123.78	133.69	86.32	89.95	3.6	-7.4	-4.0
	76.0	74.9	138.93	146.08	105.54	109.46	1.4	-4.9	-3.6

	Year to Date - February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	57.6	58.0	119.22	116.91	68.63	67.83	-0.8	2.0	1.2
	57.5	57.9	118.03	114.94	67.85	66.53	-0.7	2.7	2.0
	72.6	74.5	274.60	278.14	199.28	207.25	-2.6	-1.3	-3.8
	64.6	63.1	122.77	123.50	79.34	77.96	2.4	-0.6	1.8
	54.1	56.1	90.89	111.85	49.13	62.75	-3.6	-18.7	-21.7

	Year to Date - February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	58.6	57.9	110.04	114.05	64.53	66.02	1.3	-3.5	-2.2
	48.4	46.8	69.55	73.76	33.69	34.52	3.5	-5.7	-2.4
	65.6	65.4	110.87	117.97	72.71	77.16	0.3	-6.0	-5.8
	54.7	53.1	105.66	103.33	57.81	54.88	3.0	2.3	5.4
	57.5	56.8	123.85	127.91	71.27	72.68	1.3	-3.2	-1.9

	Year to Date - February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	62.3	64.9	159.95	173.98	99.70	112.95	-4.0	-8.1	-11.7
	70.1	73.5	189.12	208.20	132.60	153.13	-4.7	-9.2	-13.4
	42.4	48.3	93.10	90.89	39.52	43.90	-12.1	2.4	-10.0
	58.6	57.9	114.95	127.99	67.41	74.06	1.4	-10.2	-9.0

	Year to Date - February 2016 vs February 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	60.0	58.5	80.82	83.02	48.52	48.60	2.5	-2.7	-0.2
	63.2	60.6	101.00	99.14	63.82	60.04	4.3	1.9	6.3
	54.8	59.6	124.78	131.04	68.34	78.16	-8.2	-4.8	-12.6
	83.8	85.6	237.28	267.11	198.80	228.66	-2.1	-11.2	-13.1
	80.8	84.5	196.82	206.36	159.01	174.46	-4.4	-4.6	-8.9
	70.9	73.5	173.84	190.09	123.20	139.62	-3.5	-8.6	-11.8
	79.5	75.6	168.77	152.20	134.10	115.00	5.2	10.9	16.6
	62.7	57.9	100.47	93.55	63.01	54.13	8.4	7.4	16.4
	73.2	72.0	185.88	197.56	135.98	142.33	1.5	-5.9	-4.5
	57.8	64.7	226.83	238.71	131.14	154.47	-10.7	-5.0	-15.1
	48.4	48.4	132.31	132.82	64.01	64.27	0.0	-0.4	-0.4
	85.6	85.4	164.06	168.45	140.51	143.85	0.3	-2.6	-2.3
	79.9	84.1	157.81	139.20	126.12	117.01	-4.9	13.4	7.8
	64.9	60.6	111.24	109.74	72.18	66.47	7.1	1.4	8.6

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	31,889	7,570	4,090,256	1,440,170
	3,918	800	269,819	108,433
	15,963	4,470	2,704,934	920,578
	6,515	1,034	793,781	254,404
	5,493	1,266	321,722	156,755

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	69,875	35,234	6,453,215	4,194,373
	63,088	33,926	5,761,276	3,978,830
	1,933	229	235,038	51,005
	999	123	60,899	21,081
	3,855	956	396,002	143,457

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	61,045	8,957	4,501,911	1,222,462
	5,849	672	497,723	128,459
	12,985	3,669	901,265	418,598
	17,592	1,832	1,634,704	295,251
	24,619	2,784	1,468,219	380,154

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	5,692	1,501	785,745	317,998
	1,638	740	289,215	182,486
	1,481	193	301,799	55,352
	2,573	568	194,731	80,160

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	1,321	412	223,524	81,858
	636	181	65,007	36,383
	223	54	19,971	7,865
	391	207	82,121	59,137
	216	104	67,082	37,301
	1,327	581	125,597	89,404
	999	498	98,308	75,910
	388	139	44,887	21,765
	602	422	109,526	93,685
	1,082	139	68,806	14,995
	513	84	40,276	13,976
	356	185	38,873	30,889
	504	143	107,814	43,252
	214	145	36,551	32,684

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Country Performance (Data in Local Currency)

For the Month of: February 2016



Countries	February 2016 vs February 2015									February 2016		Year to Date - February 2016 vs February 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from February 2015			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR			2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	55.0	53.5	101.33	92.45	55.74	49.48	2.8	9.6	12.6	EUR	0.9147	53.3	52.3	103.99	95.73	55.42	50.06	1.9	8.6	10.7	1,687	175	103,055	28,046
Belgium	63.7	63.8	101.35	97.61	64.55	62.31	-0.2	3.8	3.6	EUR	0.9147	59.4	60.1	99.41	96.06	59.04	57.73	-1.2	3.5	2.3	755	157	47,489	23,096
Bulgaria	56.8	50.3	148.28	138.05	84.21	69.50	12.8	7.4	21.2	BGN	1.78808	52.1	46.2	144.60	139.67	75.31	64.48	12.8	3.5	16.8	532	13	60,416	2,241
Croatia	30.7	27.8	540.51	450.72	166.14	125.32	10.6	19.9	32.6	HRK	6.97527	23.7	22.2	527.91	468.48	125.20	103.82	7.0	12.7	20.6	379	11	48,380	2,980
Czech Republic	50.5	46.3	1685.97	1673.00	850.67	774.94	8.9	0.8	9.8	CZK	24.7403	48.0	44.2	1764.53	1742.43	846.42	770.52	8.5	1.3	9.9	966	94	59,810	16,366
Finland	60.0	57.5	95.45	90.78	57.29	52.24	4.3	5.1	9.7	EUR	0.9147	57.1	54.0	93.64	90.38	53.46	48.81	5.7	3.6	9.5	581	113	48,049	19,886
France	54.1	55.4	109.40	111.96	59.23	62.00	-2.2	-2.3	-4.5	EUR	0.9147	52.4	54.0	113.62	117.33	59.57	63.35	-2.9	-3.2	-6.0	7,942	781	493,517	66,107
Germany	64.8	62.9	99.19	97.55	64.29	61.34	3.1	1.7	4.8	EUR	0.9147	60.0	58.4	98.64	96.81	59.18	56.57	2.7	1.9	4.6	9,604	994	592,221	176,842
Greece	52.6	56.0	84.16	80.43	44.26	45.04	-6.1	4.6	-1.7	EUR	0.9147	50.1	51.1	84.59	82.24	42.35	41.99	-1.9	2.9	0.9	1,693	68	143,324	9,914
Hungary	51.6	52.4	19550.38	18250.14	10086.17	9571.26	-1.6	7.1	5.4	HUF	285.02	49.9	50.0	20332.30	18886.84	10144.84	9434.43	-0.1	7.7	7.5	691	63	46,088	12,129
Ireland	66.2	64.5	105.61	93.73	69.87	60.43	2.6	12.7	15.6	EUR	0.9147	62.1	58.9	102.76	89.62	63.84	52.83	5.4	14.7	20.9	860	148	61,555	22,455
Israel	56.1	56.4	612.01	610.78	343.57	344.51	-0.5	0.2	-0.3	ILS	3.9165	54.3	55.1	621.88	612.79	337.75	337.43	-1.4	1.5	0.1	374	65	51,677	16,526
Italy	57.1	53.5	109.89	106.10	62.75	56.74	6.8	3.6	10.6	EUR	0.9147	51.2	49.3	107.85	105.47	55.20	52.03	3.7	2.3	6.1	6,389	609	356,432	73,353
Latvia	53.0	46.4	58.52	61.48	31.04	28.52	14.3	-4.8	8.8	EUR	0.9147	50.4	45.6	58.22	63.78	29.34	29.09	10.5	-8.7	0.9	135	19	8,545	2,585
Lithuania	46.9	47.4	57.62	55.68	27.04	26.39	-1.0	3.5	2.5	EUR	0.9147	45.1	45.3	57.75	56.08	26.04	25.43	-0.6	3.0	2.4	147	24	8,354	2,757
Malta	51.1	60.1	81.82	73.80	41.83	44.35	-14.9	10.9	-5.7	EUR	0.9147	51.3	53.1	84.95	76.73	43.54	40.72	-3.4	10.7	6.9	135	15	18,654	4,202
Netherlands	62.8	60.1	104.57	96.85	65.68	58.21	4.5	8.0	12.8	EUR	0.9147	58.6	55.8	100.58	94.25	58.90	52.64	4.9	6.7	11.9	1,988	327	111,463	47,544
Poland	59.6	59.0	234.74	226.43	139.89	133.61	1.0	3.7	4.7	PLN	4.00132	56.3	52.6	235.23	223.53	132.54	117.50	7.2	5.2	12.8	900	170	71,126	28,254
Portugal	46.7	45.4	70.81	66.37	33.06	30.16	2.7	6.7	9.6	EUR	0.9147	42.5	41.9	72.44	67.30	30.79	28.20	1.4	7.6	9.2	1,364	142	114,481	23,131
Romania	59.5	54.6	314.68	301.12	187.12	164.55	8.8	4.5	13.7	RON	4.08515	55.1	49.5	309.76	296.73	170.57	146.85	11.3	4.4	16.1	375	38	28,453	5,770
Russia	51.4	50.7	5325.78	4939.27	2736.40	2506.64	1.2	7.8	9.2	RUB	76.2401	46.7	46.1	5203.95	4765.63	2428.20	2194.87	1.3	9.2	10.6	1,371	186	149,415	44,594
Slovakia	51.1	48.3	65.46	63.21	33.43	30.56	5.6	3.5	9.4	EUR	0.9147	51.1	45.6	65.14	63.63	33.27	29.03	11.9	2.4	14.6	338	25	19,354	3,471
Spain	68.9	62.7	101.28	85.74	69.83	53.73	10.0	18.1	30.0	EUR	0.9147	63.6	59.2	96.59	85.38	61.47	50.51	7.6	13.1	21.7	4,631	667	558,814	116,740
Switzerland	59.1	59.6	245.45	240.64	145.06	143.42	-0.8	2.0	1.1	CHF	0.99668	55.8	56.6	250.21	251.70	139.71	142.48	-1.4	-0.6	-1.9	2,503	351	111,710	34,808
Turkey	49.9	57.6	241.14	231.15	120.25	133.06	-13.4	4.3	-9.6	TRY	2.99315	48.7	54.0	249.78	233.48	121.60	125.98	-9.8	7.0	-3.5	1,609	222	251,831	42,792
United Kingdom	72.5	74.0	81.01	79.86	58.73	59.09	-2.0	1.4	-0.6	GBP	0.72091	66.9	68.1	79.15	78.67	52.97	53.55	-1.7	0.6	-1.1	8,625	3,289	548,528	352,648

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Country Performance (Data in Euros)

For the Month of: February 2016



	February 2016 vs February 2015									Year to Date - February 2016 vs February 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from February 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	63.1	62.2	101.75	102.00	64.23	63.45	1.5	-0.2	1.2	58.6	57.9	101.11	101.26	59.30	58.61	1.3	-0.1	1.2	61,045	8,957	4,501,911	1,222,462
Countries																						
Austria	55.0	53.5	101.33	92.45	55.74	49.48	2.8	9.6	12.6	53.3	52.3	103.99	95.73	55.42	50.06	1.9	8.6	10.7	1,687	175	103,055	28,046
Belgium	63.7	63.8	101.35	97.61	64.55	62.31	-0.2	3.8	3.6	59.4	60.1	99.41	96.06	59.04	57.73	-1.2	3.5	2.3	755	157	47,489	23,096
Bulgaria	56.8	50.3	75.85	70.58	43.08	35.53	12.8	7.5	21.2	52.1	46.2	73.96	71.34	38.52	32.94	12.8	3.7	16.9	532	13	60,416	2,241
Croatia	30.7	27.8	70.88	58.64	21.79	16.31	10.6	20.9	33.6	23.7	22.2	69.10	60.90	16.39	13.50	7.0	13.5	21.4	379	11	48,380	2,980
Czech Republic	50.5	46.3	62.33	60.82	31.45	28.17	8.9	2.5	11.6	48.0	44.2	65.28	63.00	31.31	27.86	8.5	3.6	12.4	966	94	59,810	16,366
Finland	60.0	57.5	95.45	90.78	57.29	52.24	4.3	5.1	9.7	57.1	54.0	93.64	90.38	53.46	48.81	5.7	3.6	9.5	581	113	48,049	19,886
France	54.1	55.4	109.40	111.96	59.23	62.00	-2.2	-2.3	-4.5	52.4	54.0	113.62	117.33	59.57	63.35	-2.9	-3.2	-6.0	7,942	761	493,517	66,107
Germany	64.8	62.9	99.19	97.55	64.29	61.34	3.1	1.7	4.8	60.0	58.4	98.64	96.81	59.18	56.57	2.7	1.9	4.6	9,604	994	592,221	176,842
Greece	52.6	56.0	84.16	80.43	44.26	45.04	-6.1	4.6	-1.7	50.1	51.1	84.59	82.24	42.35	41.99	-1.9	2.9	0.9	1,693	68	143,324	9,914
Hungary	51.6	52.4	62.74	60.24	32.37	31.59	-1.6	4.2	2.5	49.9	50.0	65.35	61.47	32.61	30.70	-0.1	6.3	6.2	691	63	46,088	12,129
Ireland	66.2	64.5	105.61	93.73	69.87	60.43	2.6	12.7	15.6	62.1	58.9	102.76	89.62	63.84	52.83	5.4	14.7	20.9	860	148	61,555	22,455
Israel	56.1	56.4	142.94	137.17	80.24	77.37	-0.5	4.2	3.7	54.3	55.1	145.09	137.56	78.80	75.75	-1.4	5.5	4.0	374	65	51,677	16,526
Italy	57.1	53.5	109.89	106.10	62.75	56.74	6.8	3.6	10.6	51.2	49.3	107.85	105.47	55.20	52.03	3.7	2.3	6.1	6,389	609	356,432	73,353
Latvia	53.0	46.4	58.52	61.48	31.04	28.52	14.3	-4.8	8.8	50.4	45.6	58.22	63.78	29.34	29.09	10.5	-8.7	0.9	135	19	8,545	2,585
Lithuania	46.9	47.4	57.62	55.68	27.04	26.39	-1.0	3.5	2.5	45.1	45.3	57.75	56.08	26.04	25.43	-0.6	3.0	2.4	147	24	8,354	2,757
Malta	51.1	60.1	81.82	73.80	41.83	44.35	-14.9	10.9	-5.7	51.3	53.1	84.95	76.73	43.54	40.72	-3.4	10.7	6.9	135	15	18,654	4,202
Netherlands	62.8	60.1	104.57	96.85	65.68	58.21	4.5	8.0	12.8	58.6	55.8	100.58	94.25	58.90	52.64	4.9	6.7	11.9	1,988	327	111,463	47,544
Poland	59.6	59.0	53.66	54.56	31.98	32.20	1.0	-1.7	-0.7	56.3	52.6	53.49	53.53	30.14	28.14	7.2	-0.1	7.1	900	170	71,126	28,254
Portugal	46.7	45.4	70.81	66.37	33.06	30.16	2.7	6.7	9.6	42.5	41.9	72.44	67.30	30.79	28.20	1.4	7.6	9.2	1,364	142	114,481	23,131
Romania	59.5	54.6	70.46	67.91	41.90	37.11	8.8	3.8	12.9	55.1	49.5	68.84	66.86	37.91	33.09	11.3	3.0	14.6	375	38	28,453	5,770
Russia	51.4	50.7	63.90	71.63	32.83	36.35	1.2	-10.8	-9.7	46.7	46.1	63.00	65.04	29.40	29.95	1.3	-3.1	-1.9	1,371	186	149,415	44,594
Slovakia	51.1	48.3	65.46	63.21	33.43	30.56	5.6	3.5	9.4	51.1	45.6	65.14	63.63	33.27	29.03	11.9	2.4	14.6	338	25	19,354	3,471
Spain	68.9	62.7	101.28	85.74	69.83	53.73	10.0	18.1	30.0	63.6	59.2	96.59	85.38	61.47	50.51	7.6	13.1	21.7	4,631	667	558,814	116,740
Switzerland	59.1	59.6	225.26	225.78	133.12	134.56	-0.8	-0.2	-1.1	55.8	56.6	227.68	238.63	127.14	135.08	-1.4	-4.6	-5.9	2,503	351	111,710	34,808
Turkey	49.9	57.6	73.69	82.19	36.75	47.31	-13.4	-10.3	-22.3	48.7	54.0	77.24	84.00	37.60	45.33	-9.8	-8.0	-17.0	1,609	222	251,831	42,792
United Kingdom	72.5	74.0	102.79	109.91	74.52	81.33	-2.0	-6.5	-8.4	66.9	68.1	102.16	106.56	68.37	72.53	-1.7	-4.1	-5.7	8,625	3,289	548,528	352,648

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Country Performance (Data in British Pounds)

For the Month of: February 2016



	February 2016 vs February 2015									Year to Date - February 2016 vs February 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from February 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	63.1	62.2	80.20	74.12	50.62	46.10	1.5	8.2	9.8	58.6	57.9	78.33	74.80	45.94	43.30	1.3	4.7	6.1	61,045	8,957	4,501,911	1,222,462
Countries																						
Austria	55.0	53.5	79.86	67.17	43.93	35.95	2.8	18.9	22.2	53.3	52.3	80.45	70.83	42.88	37.04	1.9	13.6	15.8	1,687	175	103,055	28,046
Belgium	63.7	63.8	79.87	70.92	50.87	45.27	-0.2	12.6	12.4	59.4	60.1	77.03	70.97	45.74	42.65	-1.2	8.5	7.2	755	157	47,489	23,096
Bulgaria	56.8	50.3	59.78	51.29	33.95	25.82	12.8	16.6	31.5	52.1	46.2	57.33	52.71	29.86	24.33	12.8	8.8	22.7	532	13	60,416	2,241
Croatia	30.7	27.8	55.86	42.61	17.17	11.85	10.6	31.1	44.9	23.7	22.2	53.75	44.90	12.75	9.95	7.0	19.7	28.1	379	11	48,380	2,980
Czech Republic	50.5	46.3	49.13	44.19	24.79	20.47	8.9	11.2	21.1	48.0	44.2	50.50	46.60	24.22	20.60	8.5	8.4	17.6	966	94	59,810	16,366
Finland	60.0	57.5	75.23	65.96	45.15	37.95	4.3	14.1	19.0	57.1	54.0	72.53	66.78	41.41	36.06	5.7	8.6	14.8	581	113	48,049	19,886
France	54.1	55.4	86.22	81.35	46.68	45.05	-2.2	6.0	3.6	52.4	54.0	87.89	86.82	46.08	46.87	-2.9	1.2	-1.7	7,942	761	493,517	66,107
Germany	64.8	62.9	78.18	70.88	50.67	44.57	3.1	10.3	13.7	60.0	58.4	76.42	71.52	45.85	41.79	2.7	6.9	9.7	9,604	994	592,221	176,842
Greece	52.6	56.0	66.33	58.44	34.88	32.72	-6.1	13.5	6.6	50.1	51.1	65.49	60.77	32.79	31.02	-1.9	7.8	5.7	1,693	68	143,324	9,914
Hungary	51.6	52.4	49.45	43.77	25.51	22.95	-1.6	13.0	11.1	49.9	50.0	50.54	45.45	25.22	22.70	-0.1	11.2	11.1	691	63	46,088	12,129
Ireland	66.2	64.5	83.23	68.10	55.07	43.91	2.6	22.2	25.4	62.1	58.9	79.62	66.14	49.47	38.99	5.4	20.4	26.9	860	148	61,555	22,455
Israel	56.1	56.4	112.65	99.66	63.24	56.21	-0.5	13.0	12.5	54.3	55.1	112.27	101.73	60.97	56.01	-1.4	10.4	8.9	374	65	51,677	16,526
Italy	57.1	53.5	86.61	77.09	49.46	41.23	6.8	12.4	20.0	51.2	49.3	83.63	77.90	42.80	38.43	3.7	7.3	11.4	6,389	609	356,432	73,353
Latvia	53.0	46.4	46.12	44.67	24.46	20.72	14.3	3.2	18.1	50.4	45.6	45.08	47.19	22.72	21.53	10.5	-4.5	5.6	135	19	8,545	2,585
Lithuania	46.9	47.4	45.41	40.45	21.31	19.18	-1.0	12.3	11.1	45.1	45.3	44.70	41.46	20.15	18.80	-0.6	7.8	7.2	147	24	8,354	2,757
Malta	51.1	60.1	64.49	53.62	32.97	32.22	-14.9	20.3	2.3	51.3	53.1	65.67	56.67	33.66	30.08	-3.4	15.9	11.9	135	15	18,654	4,202
Netherlands	62.8	60.1	82.41	70.37	51.77	42.30	4.5	17.1	22.4	58.6	55.8	77.96	69.60	45.65	38.87	4.9	12.0	17.4	1,988	327	111,463	47,544
Poland	59.6	59.0	42.29	39.65	25.20	23.39	1.0	6.7	7.7	56.3	52.6	41.42	39.51	23.34	20.77	7.2	4.9	12.4	900	170	71,126	28,254
Portugal	46.7	45.4	55.81	48.22	26.05	21.91	2.7	15.7	18.9	42.5	41.9	56.11	49.72	23.85	20.83	1.4	12.8	14.5	1,364	142	114,481	23,131
Romania	59.5	54.6	55.53	49.34	33.02	26.96	8.8	12.5	22.5	55.1	49.5	53.35	49.36	29.38	24.43	11.3	8.1	20.2	375	38	28,453	5,770
Russia	51.4	50.7	50.36	52.05	25.87	26.41	1.2	-3.2	-2.0	46.7	46.1	48.83	47.94	22.79	22.08	1.3	1.9	3.2	1,371	186	149,415	44,594
Slovakia	51.1	48.3	51.59	45.93	26.34	22.21	5.6	12.3	18.6	51.1	45.6	50.40	47.03	25.74	21.46	11.9	7.2	19.9	338	25	19,354	3,471
Spain	68.9	62.7	79.82	62.30	55.03	39.04	10.0	28.1	41.0	63.6	59.2	74.89	63.09	47.66	37.32	7.6	18.7	27.7	4,631	667	558,814	116,740
Switzerland	59.1	59.6	177.54	164.05	104.92	97.77	-0.8	8.2	7.3	55.8	56.6	176.27	176.54	98.43	99.93	-1.4	-0.1	-1.5	2,503	351	111,710	34,808
Turkey	49.9	57.6	58.08	59.72	28.96	34.38	-13.4	-2.7	-15.7	48.7	54.0	59.73	62.10	29.08	33.51	-9.8	-3.8	-13.2	1,609	222	251,831	42,792
United Kingdom	72.5	74.0	81.01	79.86	58.73	59.09	-2.0	1.4	-0.6	66.9	68.1	79.15	78.67	52.97	53.55	-1.7	0.6	-1.1	8,625	3,289	548,528	352,648

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Country Performance (Data in US Dollars)

For the Month of: February 2016



	February 2016 vs February 2015									Year to Date - February 2016 vs February 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from February 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	63.1	62.2	111.24	114.34	70.22	71.12	1.5	-2.7	-1.3	58.6	57.9	110.04	114.05	64.53	66.02	1.3	-3.5	-2.2	61,045	8,957	4,501,911	1,222,462
Countries																						
Austria	55.0	53.5	110.78	103.63	60.94	55.47	2.8	6.9	9.9	53.3	52.3	113.14	107.88	60.30	56.41	1.9	4.9	6.9	1,687	175	103,055	28,046
Belgium	63.7	63.8	110.80	109.41	70.57	69.84	-0.2	1.3	1.0	59.4	60.1	108.20	108.20	64.25	65.02	-1.2	0.0	-1.2	755	157	47,489	23,096
Bulgaria	56.8	50.3	82.93	79.12	47.10	39.83	12.8	4.8	18.2	52.1	46.2	80.50	80.35	41.93	37.10	12.8	0.2	13.0	532	13	60,416	2,241
Croatia	30.7	27.8	77.49	65.73	23.82	18.28	10.6	17.9	30.3	23.7	22.2	75.28	68.56	17.85	15.19	7.0	9.8	17.5	379	11	48,380	2,980
Czech Republic	50.5	46.3	68.15	68.17	34.38	31.58	8.9	0.0	8.9	48.0	44.2	71.02	70.98	34.07	31.39	8.5	0.1	8.5	966	94	59,810	16,366
Finland	60.0	57.5	104.35	101.75	62.63	58.55	4.3	2.6	7.0	57.1	54.0	101.91	101.80	58.18	54.98	5.7	0.1	5.8	581	113	48,049	19,886
France	54.1	55.4	119.60	125.50	64.75	69.49	-2.2	-4.7	-6.8	52.4	54.0	123.61	132.22	64.80	71.38	-2.9	-6.5	-9.2	7,942	761	493,517	66,107
Germany	64.8	62.9	108.44	109.34	70.28	68.75	3.1	-0.8	2.2	60.0	58.4	107.36	109.04	64.41	63.72	2.7	-1.5	1.1	9,604	994	592,221	176,842
Greece	52.6	56.0	92.01	90.15	48.38	50.48	-6.1	2.1	-4.2	50.1	51.1	92.05	92.64	46.08	47.29	-1.9	-0.6	-2.6	1,693	68	143,324	9,914
Hungary	51.6	52.4	68.59	67.52	35.39	35.41	-1.6	1.6	-0.1	49.9	50.0	71.09	69.25	35.47	34.59	-0.1	2.7	2.5	691	63	46,088	12,129
Ireland	66.2	64.5	115.45	105.06	76.39	67.73	2.6	9.9	12.8	62.1	58.9	111.84	100.91	69.49	59.48	5.4	10.8	16.8	860	148	61,555	22,455
Israel	56.1	56.4	156.26	153.75	87.72	86.72	-0.5	1.6	1.2	54.3	55.1	157.85	154.99	85.73	85.34	-1.4	1.9	0.5	374	65	51,677	16,526
Italy	57.1	53.5	120.14	118.92	68.60	63.60	6.8	1.0	7.9	51.2	49.3	117.40	118.78	60.09	58.60	3.7	-1.2	2.5	6,389	609	356,432	73,353
Latvia	53.0	46.4	63.98	68.92	33.93	31.97	14.3	-7.2	6.1	50.4	45.6	63.35	71.87	31.93	32.78	10.5	-11.9	-2.6	135	19	8,545	2,585
Lithuania	46.9	47.4	62.99	62.41	29.57	29.59	-1.0	0.9	-0.1	45.1	45.3	62.84	63.18	28.33	28.65	-0.6	-0.5	-1.1	147	24	8,354	2,757
Malta	51.1	60.1	89.45	82.72	45.73	49.71	-14.9	8.1	-8.0	51.3	53.1	92.40	86.42	47.36	45.86	-3.4	6.9	3.3	135	15	18,654	4,202
Netherlands	62.8	60.1	114.32	108.56	71.81	65.25	4.5	5.3	10.0	58.6	55.8	109.48	106.14	64.11	59.28	4.9	3.1	8.1	1,988	327	111,463	47,544
Poland	59.6	59.0	58.67	61.16	34.96	36.09	1.0	-4.1	-3.1	56.3	52.6	58.21	60.27	32.80	31.68	7.2	-3.4	3.5	900	170	71,126	28,254
Portugal	46.7	45.4	77.41	74.40	36.14	33.81	2.7	4.1	6.9	42.5	41.9	78.83	75.80	33.51	31.76	1.4	4.0	5.5	1,364	142	114,481	23,131
Romania	59.5	54.6	77.03	76.12	45.80	41.60	8.8	1.2	10.1	55.1	49.5	74.93	75.29	41.26	37.26	11.3	-0.5	10.7	375	38	28,453	5,770
Russia	51.4	50.7	69.86	80.29	35.89	40.75	1.2	-13.0	-11.9	46.7	46.1	68.57	73.21	32.00	33.72	1.3	-6.3	-5.1	1,371	186	149,415	44,594
Slovakia	51.1	48.3	71.56	70.86	36.54	34.26	5.6	1.0	6.7	51.1	45.6	70.87	71.68	36.20	32.71	11.9	-1.1	10.7	338	25	19,354	3,471
Spain	68.9	62.7	110.72	96.10	76.34	60.23	10.0	15.2	26.7	63.6	59.2	105.14	96.17	66.91	56.89	7.6	9.3	17.6	4,631	667	558,814	116,740
Switzerland	59.1	59.6	246.27	253.08	145.54	150.83	-0.8	-2.7	-3.5	55.8	56.6	247.75	268.89	138.34	152.21	-1.4	-7.9	-9.1	2,503	351	111,710	34,808
Turkey	49.9	57.6	80.57	92.12	40.18	53.03	-13.4	-12.5	-24.2	48.7	54.0	84.03	94.63	40.91	51.06	-9.8	-11.2	-19.9	1,609	222	251,831	42,792
United Kingdom	72.5	74.0	112.37	123.20	81.47	91.16	-2.0	-8.8	-10.6	66.9	68.1	111.19	120.00	74.41	81.67	-1.7	-7.3	-8.9	8,625	3,289	548,528	352,648

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Market Performance (Data in Local Currency)

For the Month of: February 2016



Markets	February 2016 vs February 2015									February 2016		Year to Date - February 2016 vs February 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from February 2015			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR			2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Amsterdam	70.5	68.0	124.23	112.46	87.53	76.48	3.6	10.5	14.5	EUR	0.9147	65.5	63.2	117.36	107.11	76.90	67.64	3.7	9.6	13.7	364	115	34,740	23,239
Athens	55.5	55.3	94.23	89.05	52.33	49.22	0.5	5.8	6.3	EUR	0.9147	51.0	51.2	94.41	91.00	48.15	46.59	-0.4	3.7	3.3	212	37	18,721	6,350
Barcelona	67.8	59.2	152.38	99.04	103.26	58.63	14.5	53.9	76.1	EUR	0.9147	60.9	54.7	128.01	96.71	77.91	52.88	11.3	32.4	47.3	533	121	49,531	19,037
Baku	26.8	46.1	139.70	127.62	37.41	58.83	-41.9	9.5	-36.4	AZN	1.5624	25.2	40.3	135.04	123.26	34.10	49.73	-37.4	9.6	-31.4	60	14	5,783	3,457
Belgrade	49.3	36.1	9358.49	10690.16	4611.89	3861.54	36.4	-12.5	19.4	RSD	111.539	45.5	31.4	9199.09	10694.02	4182.84	3354.64	45.0	-14.0	24.7	55	11	5,052	2,040
Berlin	69.6	64.8	99.53	93.29	89.29	60.48	7.4	6.7	14.6	EUR	0.9147	63.2	60.6	92.76	88.04	58.61	53.32	4.3	5.4	9.9	636	181	65,007	36,383
Bratislava	49.6	47.1	61.48	60.10	30.49	28.32	5.2	2.3	7.7	EUR	0.9147	50.2	44.5	60.93	59.18	30.61	26.36	12.8	3.0	16.1	76	21	5,617	2,967
Brussels	61.1	62.5	111.64	107.62	68.20	67.28	-2.3	3.7	1.4	EUR	0.9147	57.3	59.4	108.74	105.35	62.32	62.57	-3.5	3.2	-0.4	204	79	20,706	14,380
Bucharest	61.8	55.8	337.29	318.26	208.49	177.69	10.7	6.0	17.3	RON	4.08515	57.9	50.6	330.26	314.89	191.38	159.28	14.6	4.9	20.2	109	25	9,536	4,378
Budapest	51.4	52.3	20407.88	19349.01	10482.87	10120.03	-1.8	5.5	3.6	HUF	285.02	50.0	50.0	21095.20	19905.98	10556.50	9957.42	0.0	6.0	6.0	229	55	20,661	10,914
Copenhagen	66.8	64.3	885.27	801.01	591.04	515.00	3.8	10.5	14.8	DKK	6.82721	61.7	62.7	856.20	816.13	528.65	511.91	-1.6	4.9	3.3	119	14	17,295	3,526
Dublin	71.2	68.4	111.03	98.91	79.05	67.62	4.1	12.3	16.9	EUR	0.9147	67.1	63.6	107.53	93.20	72.16	59.24	5.6	15.4	21.8	205	84	20,934	15,028
Edinburgh	71.4	70.6	71.56	69.65	51.07	49.17	1.1	2.7	3.9	GBP	0.72091	65.2	63.7	67.88	66.36	44.26	42.28	2.3	2.3	4.7	175	101	12,829	10,648
Frankfurt	71.5	72.4	141.73	140.07	101.40	101.46	-1.2	1.2	-0.1	EUR	0.9147	67.5	65.6	140.22	136.93	94.61	89.78	2.9	2.4	5.4	141	48	17,636	10,044
Geneva	61.9	61.1	286.86	238.71	177.67	145.93	1.3	20.2	21.8	CHF	0.99668	60.1	59.8	292.13	272.76	175.61	163.17	0.5	7.1	7.6	103	37	9,484	5,717
Helsinki	61.3	59.2	98.52	96.89	60.43	57.33	3.7	1.7	5.4	EUR	0.9147	61.2	57.5	96.78	95.57	59.21	54.91	6.5	1.3	7.8	89	57	13,231	11,051
Istanbul	47.5	60.4	290.03	279.22	137.73	168.66	-21.4	3.9	-18.3	TRY	2.99315	48.2	57.4	299.90	280.36	144.62	160.94	-16.0	7.0	-10.1	484	125	51,169	24,819
Lisbon	51.7	53.8	83.90	77.49	43.37	41.65	-3.8	8.3	4.1	EUR	0.9147	48.8	51.8	84.50	78.31	41.28	40.55	-5.7	7.9	1.8	185	47	19,949	7,922
London	75.5	77.5	126.58	126.66	95.59	98.20	-2.6	-0.1	-2.7	GBP	0.72091	70.9	73.5	123.72	124.67	87.68	91.57	-3.5	-0.8	-4.2	1,327	581	125,597	89,404
Madrid	68.8	60.9	92.50	83.55	63.64	50.85	13.0	10.7	25.1	EUR	0.9147	62.7	57.9	92.31	83.05	57.89	48.05	8.4	11.1	20.5	388	139	44,887	21,765
Manchester	78.7	81.7	74.95	72.48	58.95	59.21	-3.7	3.4	-0.4	GBP	0.72091	72.9	74.5	72.01	69.48	52.48	51.75	-2.2	3.7	1.4	128	90	15,303	13,065
Milan	67.6	63.7	147.07	139.04	99.47	88.60	6.1	5.8	12.3	EUR	0.9147	59.0	59.6	136.06	133.15	80.27	79.41	-1.1	2.2	1.1	421	130	34,269	18,156
Moscow	57.7	57.6	6039.47	5840.69	3482.48	3364.16	0.1	3.4	3.5	RUB	76.2401	52.6	50.9	5698.64	5494.90	3000.07	2797.86	3.4	3.7	7.2	288	76	46,564	21,274
Paris	57.0	63.9	197.73	201.99	112.70	129.03	-10.8	-2.1	-12.7	EUR	0.9147	57.8	64.7	208.56	211.80	120.58	137.05	-10.7	-1.5	-12.0	1,082	139	68,806	14,995
Prague	51.8	47.5	1730.21	1713.57	895.52	813.97	9.0	1.0	10.0	CZK	24.7403	49.6	45.5	1822.53	1795.29	904.76	816.91	9.1	1.5	10.8	484	73	34,007	13,128
Riga	53.0	47.0	58.52	60.93	31.04	28.64	12.8	-4.0	8.4	EUR	0.9147	50.4	46.2	58.22	63.12	29.34	29.14	9.2	-7.8	0.7	104	19	6,899	2,585
Rome	55.6	52.9	117.63	116.92	65.36	61.81	5.1	0.6	5.7	EUR	0.9147	48.4	48.4	121.56	117.93	58.81	57.07	0.0	3.1	3.1	513	84	40,276	13,976
Saint Petersburg	43.8	41.4	4070.91	3727.80	1783.67	1543.83	5.8	9.2	15.5	RUB	76.2401	41.5	42.0	4022.42	3506.20	1671.08	1473.02	-1.1	14.7	13.4	203	31	20,900	8,746
Sofia	55.5	49.2	141.18	130.48	78.36	64.20	12.8	8.2	22.0	BGN	1.78808	50.5	44.5	134.13	127.97	67.79	57.00	13.5	4.8	18.9	89	10	7,479	1,836
Tel Aviv	60.6	59.9	816.06	807.54	494.73	483.61	1.2	1.1	2.3	ILS	3.9165	59.1	58.2	808.14	802.76	477.69	467.20	1.6	0.7	2.2	73	24	10,110	5,558
Vienna	50.6	50.7	86.36	85.45	43.67	43.29	-0.2	1.1	0.9	EUR	0.9147	49.3	49.3	90.28	88.20	44.48	43.48	-0.1	2.4	2.3	398	111	33,365	19,579
Vilnius	49.5	49.4	57.97	56.60	28.71	27.98	0.2	2.4	2.6	EUR	0.9147	47.5	47.3	58.20	56.99	27.62	26.95	0.3	2.1	2.5	64	21	4,472	2,393
Warsaw	65.4	68.9	259.34	250.33	169.73	172.53	-5.0	3.6	-1.6	PLN	4.00132	63.5	61.0	254.91	243.68	161.94	148.59	4.2	4.6	9.0	92	48	14,333	10,975
Zurich	64.3	63.7	241.26	232.26	155.23	147.89	1.0	3.9	5.0	CHF	0.99668	62.9	62.4	243.72	237.63	153.27	148.24	0.8	2.6	3.4	115	61	8,643	6,369

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Source 2016 STR Global Limited

Market Performance (Data in Euros)

For the Month of: February 2016



	February 2016 vs February 2015									Year to Date - February 2016 vs February 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from February 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	63.1	62.2	101.75	102.00	64.23	63.45	1.5	-0.2	1.2	58.6	57.9	101.11	101.26	59.30	58.61	1.3	-0.1	1.2	61,045	8,957	4,501,911	1,222,462
Markets																						
Amsterdam	70.5	68.0	124.23	112.46	87.53	76.48	3.6	10.5	14.5	65.5	63.2	117.36	107.11	76.90	67.64	3.7	9.6	13.7	364	115	34,740	23,239
Athens	55.5	55.3	94.23	89.05	52.33	49.22	0.5	5.8	6.3	51.0	51.2	94.41	91.00	48.15	46.59	-0.4	3.7	3.3	212	37	18,721	6,350
Barcelona	67.8	59.2	152.38	99.04	103.26	58.63	14.5	53.9	76.1	60.9	54.7	128.01	96.71	77.91	52.88	11.3	32.4	47.3	533	121	49,531	19,037
Baku	26.8	46.1	81.78	108.46	21.90	49.99	-41.9	-24.6	-56.2	25.2	40.3	78.50	119.65	19.82	48.27	-37.4	-34.4	-58.9	60	14	5,783	3,457
Belgrade	49.3	36.1	76.75	88.89	37.82	32.11	36.4	-13.7	17.8	45.5	31.4	75.01	87.74	34.11	27.52	45.0	-14.5	23.9	55	11	5,052	2,040
Berlin	69.6	64.8	99.53	93.29	69.29	60.48	7.4	6.7	14.6	63.2	60.6	92.76	88.04	58.61	53.32	4.3	5.4	9.9	636	181	65,007	36,383
Bratislava	49.6	47.1	61.48	60.10	30.49	28.32	5.2	2.3	7.7	50.2	44.5	60.93	59.18	30.61	26.36	12.8	3.0	16.1	76	21	5,617	2,967
Brussels	61.1	62.5	111.64	107.62	68.20	67.28	-2.3	3.7	1.4	57.3	59.4	108.74	105.35	62.32	62.57	-3.5	3.2	-0.4	204	79	20,706	14,380
Bucharest	61.8	55.8	75.52	71.77	46.68	40.07	10.7	5.2	16.5	57.9	50.6	73.39	70.95	42.53	35.89	14.6	3.4	18.5	109	25	9,536	4,378
Budapest	51.4	52.3	65.49	63.86	33.64	33.40	-1.8	2.6	0.7	50.0	50.0	67.80	64.78	33.93	32.41	0.0	4.7	4.7	229	55	20,661	10,914
Copenhagen	66.8	64.3	118.61	107.33	79.19	69.00	3.8	10.5	14.8	61.7	62.7	114.73	109.50	70.84	68.68	-1.6	4.8	3.1	119	14	17,295	3,526
Dublin	71.2	68.4	111.03	98.91	79.05	67.62	4.1	12.3	16.9	67.1	63.6	107.53	93.20	72.16	59.24	5.6	15.4	21.8	205	84	20,934	15,026
Edinburgh	71.4	70.6	90.79	95.86	64.80	67.67	1.1	-5.3	-4.2	65.2	63.7	87.52	89.97	57.07	57.33	2.3	-2.7	-0.5	175	101	12,829	10,648
Frankfurt	71.5	72.4	141.73	140.07	101.40	101.46	-1.2	1.2	-0.1	67.5	65.6	140.22	136.93	94.61	89.78	2.9	2.4	5.4	141	48	17,636	10,044
Geneva	61.9	61.1	263.26	223.97	163.06	136.92	1.3	17.5	19.1	60.1	59.8	265.78	258.87	159.77	154.86	0.5	2.7	3.2	103	37	9,484	5,717
Helsinki	61.3	59.2	98.52	96.89	60.43	57.33	3.7	1.7	5.4	61.2	57.5	96.78	95.57	59.21	54.91	6.5	1.3	7.8	89	57	13,231	11,051
Istanbul	47.5	60.4	88.63	99.28	42.09	59.97	-21.4	-10.7	-29.8	48.2	57.4	92.78	100.88	44.74	57.91	-16.0	-8.0	-22.7	484	125	51,169	24,819
Lisbon	51.7	53.8	83.90	77.49	43.37	41.65	-3.8	8.3	4.1	48.8	51.8	84.50	78.31	41.28	40.55	-5.7	7.9	1.8	185	47	19,949	7,922
London	75.5	77.5	160.60	174.32	121.29	135.15	-2.6	-7.9	-10.3	70.9	73.5	159.74	168.78	113.21	123.97	-3.5	-5.4	-8.7	1,327	581	125,597	89,404
Madrid	68.8	60.9	92.50	83.55	63.64	50.85	13.0	10.7	25.1	62.7	57.9	92.31	83.05	57.89	48.05	8.4	11.1	20.5	388	139	44,887	21,765
Manchester	78.7	81.7	95.10	99.75	74.80	81.48	-3.7	-4.7	-8.2	72.9	74.5	92.92	94.17	67.72	70.15	-2.2	-1.3	-3.5	128	90	15,303	13,065
Milan	67.6	63.7	147.07	139.04	99.47	88.60	6.1	5.8	12.3	59.0	59.6	136.06	133.15	80.27	79.41	-1.1	2.2	1.1	421	130	34,269	18,156
Moscow	57.7	57.6	72.46	84.71	41.78	48.79	0.1	-14.5	-14.4	52.6	50.9	68.97	75.28	36.31	38.33	3.4	-8.4	-5.3	288	76	46,564	21,274
Paris	57.0	63.9	197.73	201.99	112.70	129.03	-10.8	-2.1	-12.7	57.8	64.7	208.56	211.80	120.58	137.05	-10.7	-1.5	-12.0	1,082	139	68,806	14,995
Prague	51.8	47.5	63.97	62.29	33.11	29.59	9.0	2.7	11.9	49.6	45.5	67.43	64.91	33.47	29.54	9.1	3.9	13.3	484	73	34,007	13,128
Riga	53.0	47.0	58.52	60.93	31.04	28.64	12.8	-4.0	8.4	50.4	46.2	58.22	63.12	29.34	29.14	9.2	-7.8	0.7	104	19	6,899	2,585
Rome	55.6	52.9	117.63	116.92	65.36	61.81	5.1	0.6	5.7	48.4	48.4	121.56	117.93	58.81	57.07	0.0	3.1	3.1	513	84	40,276	13,976
Saint Petersburg	43.8	41.4	48.84	54.06	21.40	22.39	5.8	-9.7	-4.4	41.5	42.0	48.72	47.56	20.24	19.98	-1.1	2.5	1.3	203	31	20,900	8,746
Sofia	55.5	49.2	72.22	66.71	40.08	32.83	12.8	8.3	22.1	50.5	44.5	68.60	65.37	34.67	29.12	13.5	4.9	19.1	89	10	7,479	1,836
Tel Aviv	60.6	59.9	190.59	181.35	115.54	108.61	1.2	5.1	6.4	59.1	58.2	188.54	180.21	111.45	104.88	1.6	4.6	6.3	73	24	10,110	5,558
Vienna	50.6	50.7	86.36	85.45	43.67	43.29	-0.2	1.1	0.9	49.3	49.3	90.28	88.20	44.48	43.48	-0.1	2.4	2.3	398	111	33,365	19,579
Vilnius	49.5	49.4	57.97	56.60	28.71	27.98	0.2	2.4	2.6	47.5	47.3	58.20	56.99	27.62	26.95	0.3	2.1	2.5	64	21	4,472	2,393
Warsaw	65.4	68.9	59.29	60.32	38.80	41.58	-5.0	-1.7	-6.7	63.5	61.0	57.97	58.37	36.83	35.59	4.2	-0.7	3.5	92	48	14,333	10,975
Zurich	64.3	63.7	221.42	217.92	142.46	138.75	1.0	1.6	2.7	62.9	62.4	221.74	225.31	139.45	140.56	0.8	-1.6	-0.8	115	61	8,643	6,369

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Market Performance (Data in British Pounds)

For the Month of: February 2016



	February 2016 vs February 2015									Year to Date - February 2016 vs February 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from February 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	63.1	62.2	80.20	74.12	50.62	46.10	1.5	8.2	9.8	58.6	57.9	78.33	74.80	45.94	43.30	1.3	4.7	6.1	61,045	8,957	4,501,911	1,222,462
Markets																						
Amsterdam	70.5	68.0	97.91	81.71	68.99	55.57	3.6	19.8	24.2	65.5	63.2	91.00	79.06	59.62	49.93	3.7	15.1	19.4	364	115	34,740	23,239
Athens	55.5	55.3	74.27	64.70	41.24	35.77	0.5	14.8	15.3	51.0	51.2	73.14	67.26	37.30	34.43	-0.4	8.8	8.3	212	37	18,721	6,350
Barcelona	67.8	59.2	120.10	71.96	81.38	42.60	14.5	66.9	91.1	60.9	54.7	99.58	71.41	60.61	39.05	11.3	39.4	55.2	533	121	49,531	19,037
Baku	26.8	46.1	64.46	78.80	17.26	36.33	-41.9	-18.2	-52.5	25.2	40.3	60.83	88.46	15.36	35.69	-37.4	-31.2	-57.0	60	14	5,783	3,457
Belgrade	49.3	36.1	60.49	64.58	29.81	23.33	36.4	-6.3	27.8	45.5	31.4	58.13	64.73	26.43	20.31	45.0	-10.2	30.2	55	11	5,052	2,040
Berlin	69.6	64.8	78.44	67.78	54.61	43.94	7.4	15.7	24.3	63.2	60.6	71.98	64.98	45.48	39.36	4.3	10.8	15.6	636	181	65,007	36,383
Bratislava	49.6	47.1	48.45	43.67	24.03	20.58	5.2	11.0	16.8	50.2	44.5	47.13	43.73	23.68	19.47	12.8	7.8	21.6	76	21	5,617	2,967
Brussels	61.1	62.5	87.99	78.20	53.75	48.89	-2.3	12.5	9.9	57.3	59.4	84.26	77.84	48.29	46.23	-3.5	8.3	4.5	204	79	20,706	14,380
Bucharest	61.8	55.8	59.52	52.15	36.79	29.12	10.7	14.1	26.4	57.9	50.6	56.87	52.39	32.95	26.50	14.6	8.6	24.4	109	25	9,536	4,378
Budapest	51.4	52.3	51.62	46.40	26.51	24.27	-1.8	11.2	9.2	50.0	50.0	52.44	47.90	26.24	23.96	0.0	9.5	9.5	229	55	20,661	10,914
Copenhagen	66.8	64.3	93.48	77.98	62.41	50.14	3.8	19.9	24.5	61.7	62.7	88.93	81.00	54.91	50.81	-1.6	9.8	8.1	119	14	17,295	3,526
Dublin	71.2	68.4	87.51	71.86	62.30	49.13	4.1	21.8	26.8	67.1	63.6	83.32	68.79	55.91	43.72	5.6	21.1	27.9	205	84	20,934	15,026
Edinburgh	71.4	70.6	71.56	69.65	51.07	49.17	1.1	2.7	3.9	65.2	63.7	67.88	66.36	44.26	42.28	2.3	2.3	4.7	175	101	12,829	10,648
Frankfurt	71.5	72.4	111.70	101.77	79.92	73.72	-1.2	9.8	8.4	67.5	65.6	108.60	101.08	73.28	66.28	2.9	7.4	10.6	141	48	17,636	10,044
Geneva	61.9	61.1	207.49	162.73	128.51	99.48	1.3	27.5	29.2	60.1	59.8	205.67	191.85	123.64	114.77	0.5	7.2	7.7	103	37	9,484	5,717
Helsinki	61.3	59.2	77.65	70.40	47.63	41.66	3.7	10.3	14.3	61.2	57.5	74.89	70.65	45.82	40.59	6.5	6.0	12.9	89	57	13,231	11,051
Istanbul	47.5	60.4	69.86	72.13	33.17	43.57	-21.4	-3.2	-23.9	48.2	57.4	71.70	74.58	34.58	42.81	-16.0	-3.9	-19.2	484	125	51,169	24,819
Lisbon	51.7	53.8	66.13	56.31	34.18	30.26	-3.8	17.4	12.9	48.8	51.8	65.42	57.90	31.96	29.98	-5.7	13.0	6.6	185	47	19,949	7,922
London	75.5	77.5	126.58	126.66	95.59	98.20	-2.6	-0.1	-2.7	70.9	73.5	123.72	124.67	87.68	91.57	-3.5	-0.8	-4.2	1,327	581	125,597	89,404
Madrid	68.8	60.9	72.90	60.71	50.15	36.95	13.0	20.1	35.7	62.7	57.9	71.53	61.38	44.86	35.51	8.4	16.5	26.3	388	139	44,887	21,765
Manchester	78.7	81.7	74.95	72.48	58.95	59.21	-3.7	3.4	-0.4	72.9	74.5	72.01	69.48	52.48	51.75	-2.2	3.7	1.4	128	90	15,303	13,065
Milan	67.6	63.7	115.91	101.02	78.40	64.37	6.1	14.7	21.8	59.0	59.6	105.68	98.30	62.35	58.63	-1.1	7.5	6.3	421	130	34,269	18,156
Moscow	57.7	57.6	57.11	61.55	32.93	35.45	0.1	-7.2	-7.1	52.6	50.9	53.49	55.45	28.16	28.23	3.4	-3.5	-0.3	288	76	46,564	21,274
Paris	57.0	63.9	155.84	146.76	88.82	93.75	-10.8	6.2	-5.3	57.8	64.7	161.15	156.82	93.17	101.48	-10.7	2.8	-8.2	1,082	139	68,806	14,995
Prague	51.8	47.5	50.42	45.26	26.09	21.50	9.0	11.4	21.4	49.6	45.5	52.15	48.01	25.89	21.85	9.1	8.6	18.5	484	73	34,007	13,128
Riga	53.0	47.0	46.12	44.27	24.46	20.81	12.8	4.2	17.6	50.4	46.2	45.08	46.71	22.72	21.56	9.2	-3.5	5.4	104	19	6,899	2,585
Rome	55.6	52.9	92.71	84.95	51.52	44.91	5.1	9.1	14.7	48.4	48.4	94.21	87.12	45.58	42.16	0.0	8.1	8.1	513	84	40,276	13,976
Saint Petersburg	43.8	41.4	38.49	39.28	16.87	16.27	5.8	-2.0	3.7	41.5	42.0	37.73	35.11	15.67	14.75	-1.1	7.5	6.3	203	31	20,900	8,746
Sofia	55.5	49.2	56.92	48.47	31.59	23.85	12.8	17.4	32.5	50.5	44.5	53.21	48.26	26.89	21.49	13.5	10.3	25.1	89	10	7,479	1,836
Tel Aviv	60.6	59.9	150.21	131.77	91.06	78.91	1.2	14.0	15.4	59.1	58.2	145.94	133.23	86.27	77.54	1.6	9.5	11.3	73	24	10,110	5,558
Vienna	50.6	50.7	68.07	62.08	34.41	31.46	-0.2	9.6	9.4	49.3	49.3	69.81	65.26	34.40	32.17	-0.1	7.0	6.9	398	111	33,365	19,579
Vilnius	49.5	49.4	45.69	41.12	22.63	20.33	0.2	11.1	11.3	47.5	47.3	45.05	42.13	21.38	19.92	0.3	6.9	7.3	64	21	4,472	2,393
Warsaw	65.4	68.9	46.73	43.83	30.58	30.21	-5.0	6.6	1.2	63.5	61.0	44.88	43.06	28.51	26.25	4.2	4.2	8.6	92	48	14,333	10,975
Zurich	64.3	63.7	174.51	158.33	112.28	100.82	1.0	10.2	11.4	62.9	62.4	171.59	166.71	107.91	103.99	0.8	2.9	3.8	115	61	8,643	6,369

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Source 2016 STR Global Limited

Market Performance (Data in US Dollars)

For the Month of: February 2016



	February 2016 vs February 2015									Year to Date - February 2016 vs February 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from February 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	63.1	62.2	111.24	114.34	70.22	71.12	1.5	-2.7	-1.3	58.6	57.9	110.04	114.05	64.53	66.02	1.3	-3.5	-2.2	61,045	8,957	4,501,911	1,222,462
Markets																						
Amsterdam	70.5	68.0	135.82	126.05	95.69	85.72	3.6	7.7	11.6	65.5	63.2	127.75	120.61	83.71	76.17	3.7	5.9	9.9	364	115	34,740	23,239
Athens	55.5	55.3	103.02	99.82	57.21	55.18	0.5	3.2	3.7	51.0	51.2	102.75	102.51	52.40	52.48	-0.4	0.2	-0.2	212	37	18,721	6,350
Barcelona	67.8	59.2	166.59	111.02	112.89	65.71	14.5	50.1	71.8	60.9	54.7	139.47	108.92	84.89	59.55	11.3	28.1	42.6	533	121	49,531	19,037
Baku	26.8	46.1	89.41	121.57	23.94	56.04	-41.9	-26.5	-57.3	25.2	40.3	85.44	134.79	21.57	54.38	-37.4	-36.6	-60.3	60	14	5,783	3,457
Belgrade	49.3	36.1	83.90	99.63	41.35	35.99	36.4	-15.8	14.9	45.5	31.4	81.64	98.79	37.12	30.99	45.0	-17.4	19.8	55	11	5,052	2,040
Berlin	69.6	64.8	108.81	104.57	75.75	67.79	7.4	4.1	11.7	63.2	60.6	101.00	99.14	63.82	60.04	4.3	1.9	6.3	636	181	65,007	36,383
Bratislava	49.6	47.1	67.21	67.37	33.33	31.75	5.2	-0.2	5.0	50.2	44.5	66.28	66.66	33.30	29.69	12.8	-0.6	12.2	76	21	5,617	2,967
Brussels	61.1	62.5	122.05	120.64	74.56	75.42	-2.3	1.2	-1.1	57.3	59.4	118.36	118.66	67.83	70.47	-3.5	-0.3	-3.8	204	79	20,706	14,380
Bucharest	61.8	55.8	82.57	80.45	51.04	44.92	10.7	2.6	13.6	57.9	50.6	79.88	79.90	46.29	40.42	14.6	0.0	14.5	109	25	9,536	4,378
Budapest	51.4	52.3	71.60	71.59	36.78	37.44	-1.8	0.0	-1.8	50.0	50.0	73.76	72.99	36.91	36.51	0.0	1.1	1.1	229	55	20,661	10,914
Copenhagen	66.8	64.3	129.67	120.30	86.57	77.35	3.8	7.8	11.9	61.7	62.7	124.88	123.38	77.11	77.39	-1.6	1.2	-0.4	119	14	17,295	3,526
Dublin	71.2	68.4	121.38	110.86	86.42	75.79	4.1	9.5	14.0	67.1	63.6	117.03	104.95	78.54	66.70	5.6	11.5	17.8	205	84	20,934	15,026
Edinburgh	71.4	70.6	99.26	107.45	70.84	75.85	1.1	-7.6	-6.6	65.2	63.7	95.28	101.28	62.13	64.54	2.3	-5.9	-3.7	175	101	12,829	10,648
Frankfurt	71.5	72.4	154.95	157.00	110.86	113.73	-1.2	-1.3	-2.5	67.5	65.6	152.59	154.19	102.97	101.10	2.9	-1.0	1.8	141	48	17,636	10,044
Geneva	61.9	61.1	287.82	251.05	178.27	153.47	1.3	14.6	16.2	60.1	59.8	289.17	291.84	173.83	174.58	0.5	-0.9	-0.4	103	37	9,484	5,717
Helsinki	61.3	59.2	107.71	108.61	66.07	64.26	3.7	-0.8	2.8	61.2	57.5	105.30	107.67	64.43	61.86	6.5	-2.2	4.2	89	57	13,231	11,051
Istanbul	47.5	60.4	96.90	111.28	46.02	67.22	-21.4	-12.9	-31.5	48.2	57.4	100.91	113.65	48.66	65.24	-16.0	-11.2	-25.4	484	125	51,169	24,819
Lisbon	51.7	53.8	91.72	86.86	47.41	46.69	-3.8	5.6	1.5	48.8	51.8	91.95	88.22	44.91	45.69	-5.7	4.2	-1.7	185	47	19,949	7,922
London	75.5	77.5	175.58	195.40	132.60	151.49	-2.6	-10.1	-12.5	70.9	73.5	173.84	190.09	123.20	139.62	-3.5	-8.6	-11.8	1,327	581	125,597	89,404
Madrid	68.8	60.9	101.12	93.66	69.57	57.00	13.0	8.0	22.1	62.7	57.9	100.47	93.55	63.01	54.13	8.4	7.4	16.4	388	139	44,887	21,765
Manchester	78.7	81.7	103.97	111.81	81.77	91.34	-3.7	-7.0	-10.5	72.9	74.5	101.14	106.03	73.71	78.98	-2.2	-4.6	-6.7	128	90	15,303	13,065
Milan	67.6	63.7	160.79	155.85	108.75	99.31	6.1	3.2	9.5	59.0	59.6	148.18	149.94	87.42	89.42	-1.1	-1.2	-2.2	421	130	34,269	18,156
Moscow	57.7	57.6	79.22	94.95	45.68	54.69	0.1	-16.6	-16.5	52.6	50.9	75.08	84.72	39.53	43.14	3.4	-11.4	-8.4	288	76	46,564	21,274
Paris	57.0	63.9	216.17	226.41	123.21	144.63	-10.8	-4.5	-14.8	57.8	64.7	226.83	238.71	131.14	154.47	-10.7	-5.0	-15.1	1,082	139	68,806	14,995
Prague	51.8	47.5	69.93	69.82	36.20	33.17	9.0	0.2	9.1	49.6	45.5	73.35	73.14	36.41	33.28	9.1	0.3	9.4	484	73	34,007	13,128
Riga	53.0	47.0	63.98	68.30	33.93	32.10	12.8	-6.3	5.7	50.4	46.2	63.35	71.13	31.93	32.83	9.2	-10.9	-2.8	104	19	6,899	2,585
Rome	55.6	52.9	128.60	131.06	71.46	69.29	5.1	-1.9	3.1	48.4	48.4	132.31	132.82	64.01	64.27	0.0	-0.4	-0.4	513	84	40,276	13,976
Saint Petersburg	43.8	41.4	53.40	60.60	23.40	25.10	5.8	-11.9	-6.8	41.5	42.0	53.02	53.55	22.03	22.50	-1.1	-1.0	-2.1	203	31	20,900	8,746
Sofia	55.5	49.2	78.96	74.78	43.82	36.79	12.8	5.6	19.1	50.5	44.5	74.69	73.61	37.75	32.79	13.5	1.5	15.1	89	10	7,479	1,836
Tel Aviv	60.6	59.9	208.36	203.28	126.32	121.74	1.2	2.5	3.8	59.1	58.2	205.15	203.02	121.27	118.16	1.6	1.1	2.6	73	24	10,110	5,558
Vienna	50.6	50.7	94.42	95.78	47.74	48.53	-0.2	-1.4	-1.6	49.3	49.3	98.21	99.39	48.39	49.00	-0.1	-1.2	-1.2	398	111	33,365	19,579
Vilnius	49.5	49.4	63.37	63.44	31.39	31.36	0.2	-0.1	0.1	47.5	47.3	63.33	64.20	30.05	30.36	0.3	-1.4	-1.0	64	21	4,472	2,393
Warsaw	65.4	68.9	64.81	67.62	42.42	46.60	-5.0	-4.1	-9.0	63.5	61.0	63.08	65.71	40.07	40.07	4.2	-4.0	0.0	92	48	14,333	10,975
Zurich	64.3	63.7	242.07	244.26	155.74	155.53	1.0	-0.9	0.1	62.9	62.4	241.25	253.89	151.72	158.38	0.8	-5.0	-4.2	115	61	8,643	6,369

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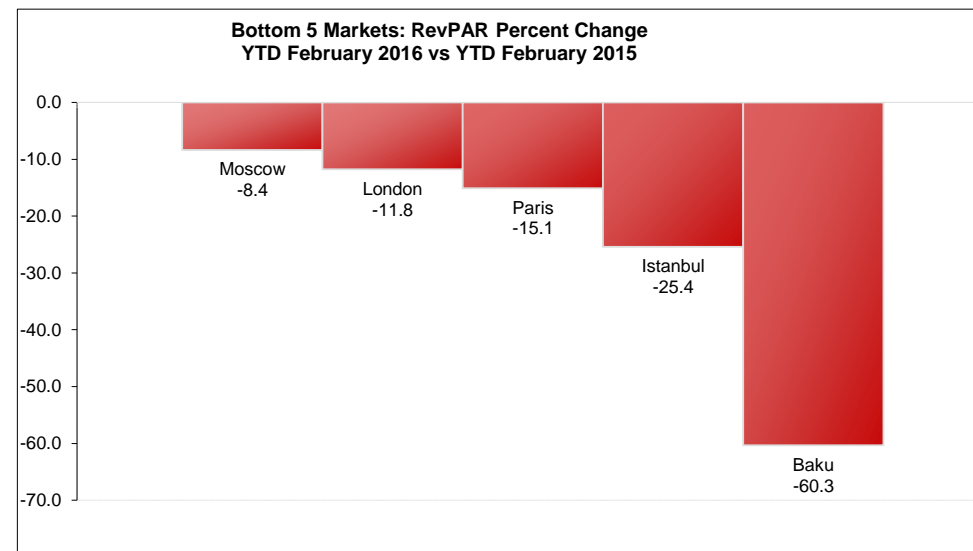
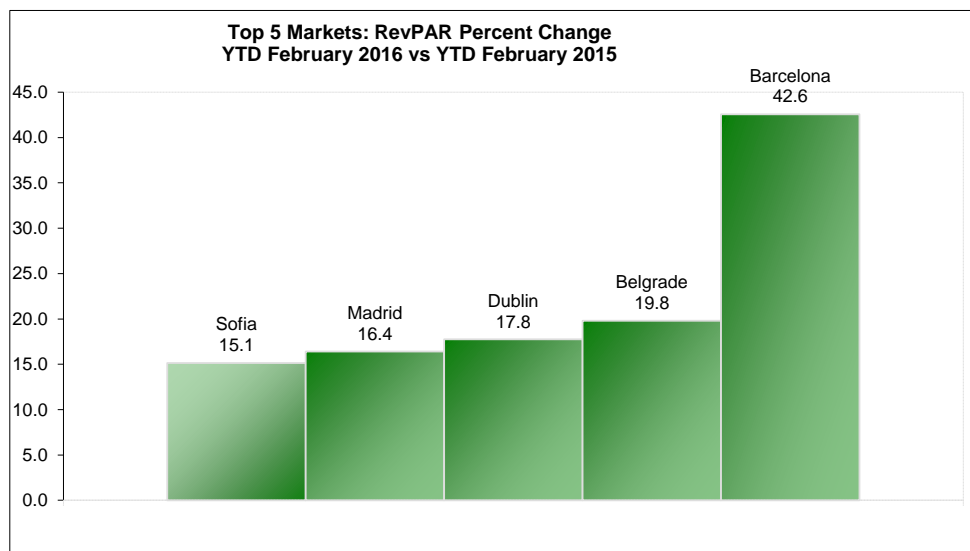
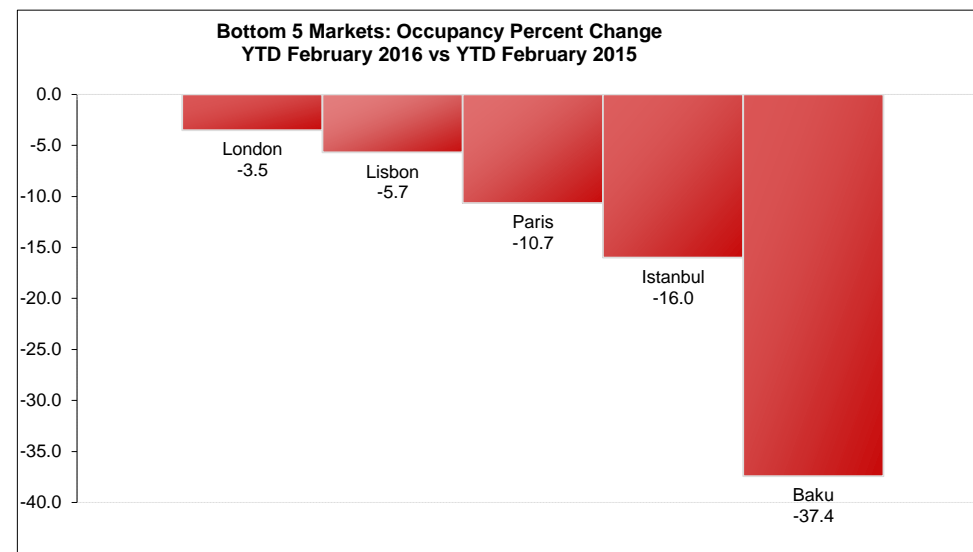
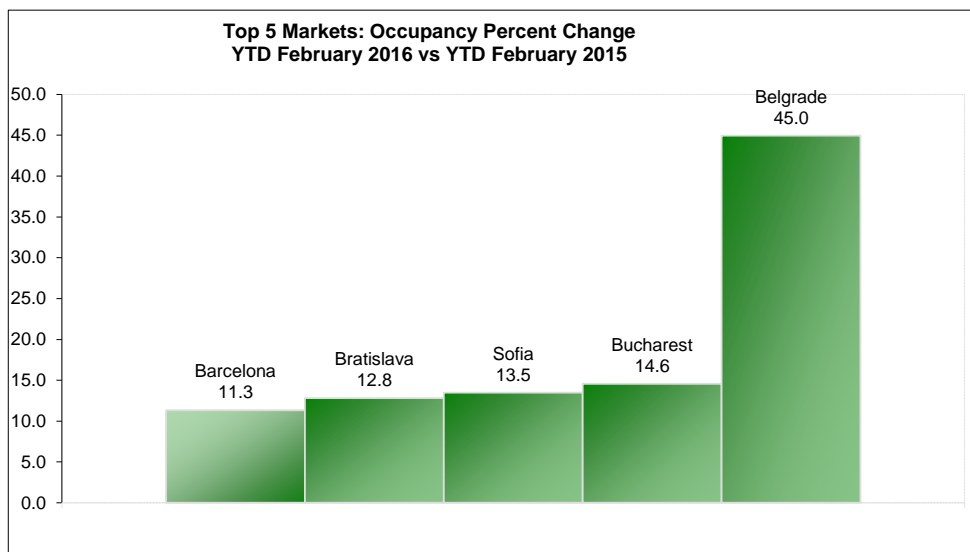
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European Market Performance Graphs (Data in US Dollars)

For the Month of: February 2016



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Source 2016 STR Global Limited

World Regions

Americas

Caribbean	Central America
Anguilla	Belize
Antigua & Barbuda	Costa Rica
Aruba	El Salvador
Bahamas	Guatemala
Barbados	Honduras
Bermuda	Nicaragua
British Virgin Islands	Panama
Cayman Islands	
Curacao	North America
Cuba	Canada
Dominica	Greenland
Dominican Republic	Mexico
Grenada	United States
Guadeloupe	
Haiti	South America
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

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

Europe

Eastern Europe	Southern Europe
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
Northern Europe	Western Europe
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

Middle East	Southern Africa
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
Northern Africa	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.

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.