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## European Hotel Review

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

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# Global Performance (Data in Euros)

For the Month of: July 2014



	July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	70.0	69.8	83.93	84.60	58.76	59.06	0.3	-0.8	-0.5
Central & South Asia	54.7	52.7	76.32	80.09	41.72	42.23	3.6	-4.7	-1.2
Northeastern Asia	72.7	71.1	72.74	73.82	52.88	52.46	2.3	-1.5	0.8
Southeastern Asia	63.1	69.1	104.04	99.06	65.63	68.43	-8.7	5.0	-4.1
Australia & Oceania	75.1	74.0	120.87	119.43	90.73	88.43	1.4	1.2	2.6

	Americas								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Americas</b>	73.2	70.7	89.43	86.22	65.50	60.97	3.6	3.7	7.4
North America	73.6	70.9	88.46	85.60	65.07	60.68	3.8	3.3	7.2
Caribbean	70.7	70.3	132.39	126.80	93.62	89.15	0.6	4.4	5.0
Central America	58.3	58.2	81.80	81.35	47.70	47.37	0.1	0.5	0.7
South America	61.4	64.2	122.16	95.71	74.95	61.47	-4.5	27.6	21.9

	Europe								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Europe</b>	73.9	73.2	107.15	102.24	79.20	74.81	1.0	4.8	5.9
Eastern Europe	62.3	67.1	72.91	78.57	45.39	52.73	-7.2	-7.2	-13.9
Northern Europe	81.6	80.3	107.81	94.84	88.01	76.13	1.7	13.7	15.6
Southern Europe	70.7	69.8	117.51	115.26	83.10	80.49	1.3	2.0	3.2
Western Europe	71.5	69.7	107.13	107.64	76.62	75.01	2.6	-0.5	2.2

	Middle East/Africa								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	49.3	48.8	116.84	110.38	57.59	53.90	0.9	5.9	6.8
Middle East	47.4	48.5	152.58	139.31	72.31	67.52	-2.2	9.5	7.1
Northern Africa	43.7	39.4	60.18	58.48	26.32	23.02	11.1	2.9	14.3
Southern Africa	57.3	56.8	84.91	90.01	48.69	51.14	0.9	-5.7	-4.8

	Markets								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Beijing</b>	76.2	74.9	66.08	69.46	50.35	52.01	1.8	-4.9	-3.2
Berlin	76.1	73.4	77.53	76.31	59.01	56.01	3.7	1.6	5.3
Buenos Aires	56.0	58.1	90.21	91.17	50.53	52.99	-3.6	-1.1	-4.7
Dubai	45.9	51.9	126.12	121.80	57.84	63.17	-11.6	3.5	-8.4
Hong Kong	88.0	86.2	156.01	151.94	137.32	131.01	2.1	2.7	4.8
London	86.0	87.7	182.25	164.51	156.71	144.25	-1.9	10.8	8.6
Los Angeles	87.1	85.2	115.25	105.81	100.33	90.11	2.2	8.9	11.3
Madrid	61.7	57.0	77.14	75.49	47.61	43.03	8.3	2.2	10.7
New York	87.0	86.4	174.73	174.32	151.93	150.68	0.6	0.2	0.8
Paris	84.9	83.3	255.64	249.51	217.11	207.91	1.9	2.5	4.4
Rome	77.2	77.2	139.61	142.12	107.74	109.71	0.0	-1.8	-1.8
Sydney	81.6	82.6	125.38	129.70	102.27	107.18	-1.3	-3.3	-4.6
Tokyo	86.6	86.3	117.36	113.88	101.58	98.25	0.3	3.1	3.4
Toronto	75.9	73.2	97.43	97.28	73.96	71.25	3.6	0.2	3.8

	Year to Date - July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Year to Date</b>	67.3	66.8	85.64	91.81	57.64	61.30	0.8	-6.7	-6.0
2014	67.3	66.8	85.64	91.81	57.64	61.30	0.8	-6.7	-6.0
2013	59.1	57.9	90.37	102.69	53.38	59.51	1.9	-12.0	-10.3
2014	67.2	65.6	73.90	78.08	49.67	51.25	2.4	-5.4	-3.1
2013	66.6	70.5	102.08	105.99	68.00	74.69	-5.5	-3.7	-9.0
2014	73.8	72.0	118.73	129.35	87.57	93.19	2.4	-8.2	-6.0

	Americas								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Americas</b>	65.0	63.0	85.80	86.03	55.80	54.20	3.2	-0.3	3.0
North America	65.1	62.9	84.51	84.80	54.98	53.37	3.4	-0.3	3.0
Caribbean	71.8	71.7	151.98	147.12	109.16	105.42	0.2	3.3	3.6
Central America	59.2	60.3	87.99	89.37	52.08	53.88	-1.8	-1.5	-3.3
South America	61.1	62.1	109.36	106.94	66.83	66.40	-1.6	2.3	0.6

	Europe								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Europe</b>	67.2	65.9	104.34	101.52	70.07	66.93	1.9	2.8	4.7
Eastern Europe	56.0	58.7	79.67	85.46	44.64	50.18	-4.6	-6.8	-11.0
Northern Europe	73.3	71.2	101.48	93.82	74.41	66.82	3.0	8.2	11.4
Southern Europe	63.7	61.7	104.26	102.64	66.44	63.34	3.3	1.6	4.9
Western Europe	66.3	65.3	115.09	115.26	76.33	75.28	1.5	-0.2	1.4

	Middle East/Africa								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	62.3	61.7	122.61	123.31	76.35	76.07	0.9	-0.6	0.4
Middle East	68.9	67.4	150.23	152.01	103.50	102.42	2.3	-1.2	1.1
Northern Africa	47.9	50.4	61.05	63.04	29.24	31.77	-5.0	-3.2	-8.0
Southern Africa	59.0	59.1	91.96	97.98	54.25	57.89	-0.1	-6.1	-6.3

	Markets								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Markets</b>	68.1	67.0	66.95	72.17	45.59	48.37	1.6	-7.2	-5.7
Beijing	71.1	70.1	87.08	86.46	61.90	60.57	1.5	0.7	2.2
Berlin	57.3	56.7	96.19	103.95	55.12	58.94	1.1	-7.5	-6.5
Buenos Aires	77.9	79.9	182.50	177.79	142.09	142.00	-2.5	2.6	0.1
Dubai	86.3	83.6	166.28	169.69	143.58	141.81	3.3	-2.0	1.2
Hong Kong	81.2	81.0	169.48	156.47	137.54	126.69	0.2	8.3	8.6
Los Angeles	80.3	77.5	107.05	104.32	85.95	80.80	3.7	2.6	6.4
Madrid	64.4	61.7	83.25	85.45	53.62	52.72	4.4	-2.6	1.7
New York	83.2	83.1	178.89	182.80	148.84	151.91	0.1	-2.1	-2.0
Paris	80.0	79.0	249.09	259.39	199.19	205.02	1.2	-4.0	-2.8
Rome	68.7	66.3	145.57	147.33	99.98	97.62	3.7	-1.2	2.4
Sydney	82.7	81.2	132.31	143.81	109.41	116.76	1.9	-8.0	-6.3
Tokyo	85.4	84.6	117.40	118.46	100.29	100.22	1.0	-0.9	0.1
Toronto	70.2	67.3	95.50	102.13	67.02	68.76	4.2	-6.5	-2.5

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
27,782	6,140	3,640,546	1,200,656	
3,693	650	248,073	88,139	
14,137	3,590	2,435,880	764,020	
4,783	812	646,421	204,842	
5,169	1,088	310,172	143,655	

Americas				
Census	Sample	Census	Sample	
70,425	33,847	6,378,975	4,040,970	
64,213	32,863	5,739,306	3,859,519	
1,894	220	225,544	58,845	
910	109	56,790	20,247	
3,408	655	357,335	102,359	

Europe				
Census	Sample	Census	Sample	
59,002	8,543	4,408,590	1,199,799	
4,579	585	416,073	118,873	
12,491	3,639	866,694	418,021	
17,686	1,884	1,695,968	316,159	
24,246	2,435	1,429,855	346,746	

Middle East/Africa				
Census	Sample	Census	Sample	
5,327	1,221	736,356	265,636	
1,458	566	251,028	147,127	
1,458	144	303,557	49,663	
2,411	511	181,771	68,846	

Markets				
Census	Sample	Census	Sample	
1,253	371	217,270	79,796	
634	174	63,708	35,094	
286	59	24,825	8,606	
351	176	70,148	50,134	
207	85	65,255	33,609	
1,318	582	122,085	84,417	
990	486	97,591	74,985	
391	133	48,239	22,130	
616	436	111,733	95,742	
1,045	130	67,290	14,210	
517	82	41,121	14,227	
358	162	39,529	29,361	
414	122	93,547	36,711	
211	141	36,090	31,750	

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# Global Performance (Data in British Pounds)

For the Month of: July 2014



	July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	70.0	69.8	66.42	73.32	46.50	51.18	0.3	-9.4	-9.1
Central & South Asia	54.7	52.7	60.40	69.41	33.01	36.61	3.6	-13.0	-9.8
Northeastern Asia	72.7	71.1	57.56	63.98	41.85	45.47	2.3	-10.0	-8.0
Southeastern Asia	63.1	69.1	82.34	85.85	51.94	59.31	-8.7	-4.1	-12.4
Australia & Oceania	75.1	74.0	95.66	103.51	71.80	76.64	1.4	-7.6	-6.3

	July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Americas</b>	73.2	70.7	70.77	74.73	51.84	52.84	3.6	-5.3	-1.9
North America	73.6	70.9	70.01	74.19	51.50	52.59	3.8	-5.6	-2.1
Caribbean	70.7	70.3	104.78	109.90	74.09	77.27	0.6	-4.7	-4.1
Central America	58.3	58.2	64.74	70.51	37.75	41.06	0.1	-8.2	-8.1
South America	61.4	64.2	96.67	82.95	59.32	53.27	-4.5	16.5	11.3

	July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Europe</b>	73.9	73.2	84.80	88.62	62.68	64.84	1.0	-4.3	-3.3
Eastern Europe	62.3	67.1	57.70	68.10	35.92	45.70	-7.2	-15.3	-21.4
Northern Europe	81.6	80.3	85.32	82.20	69.65	65.99	1.7	3.8	5.5
Southern Europe	70.7	69.8	93.00	99.90	65.77	69.76	1.3	-6.9	-5.7
Western Europe	71.5	69.7	84.78	93.29	60.64	65.01	2.6	-9.1	-6.7

	July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	49.3	48.8	92.47	95.67	45.58	46.71	0.9	-3.3	-2.4
Middle East	47.4	48.5	120.75	120.74	57.22	58.52	-2.2	0.0	-2.2
Northern Africa	43.7	39.4	47.62	50.68	20.83	19.95	11.1	-6.0	4.4
Southern Africa	57.3	56.8	67.20	78.02	38.53	44.33	0.9	-13.9	-13.1

	July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Markets</b>	76.2	74.9	52.29	60.20	39.84	45.08	1.8	-13.1	-11.6
Beijing	76.1	73.4	61.36	66.14	46.70	48.55	3.7	-7.2	-3.8
Berlin	56.0	58.1	71.39	79.02	39.99	45.93	-3.6	-9.7	-12.9
Buenos Aires	45.9	51.9	99.81	105.56	45.78	54.75	-11.6	-5.5	-16.4
Dubai	88.0	86.2	123.47	131.69	108.67	113.55	2.1	-6.2	-4.3
Hong Kong	86.0	87.7	144.24	142.58	124.02	125.02	-1.9	1.2	-0.8
Los Angeles	87.1	85.2	91.21	91.71	79.40	78.10	2.2	-0.5	1.7
Madrid	61.7	57.0	61.05	65.43	37.68	37.29	8.3	-6.7	1.0
New York	87.0	86.4	138.28	151.08	120.24	130.60	0.6	-8.5	-7.9
Paris	84.9	83.3	202.31	216.25	171.82	180.20	1.9	-6.4	-4.6
Rome	77.2	77.2	110.49	123.18	85.26	95.09	0.0	-10.3	-10.3
Sydney	81.6	82.6	99.23	112.42	80.94	92.90	-1.3	-11.7	-12.9
Tokyo	86.6	86.3	92.88	98.70	80.39	85.16	0.3	-5.9	-5.6
Toronto	75.9	73.2	77.10	84.32	58.53	61.75	3.6	-8.6	-5.2

	Year to Date - July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	67.3	66.8	69.75	78.50	46.94	52.41	0.8	-11.1	-10.4
	59.1	57.9	73.76	87.81	43.57	50.89	1.9	-16.0	-14.4
	67.2	65.6	60.15	66.75	40.43	43.82	2.4	-9.9	-7.7
	66.6	70.5	83.17	90.64	55.41	63.88	-5.5	-8.2	-13.3
	73.8	72.0	96.69	110.61	71.32	79.69	2.4	-12.6	-10.5

	Year to Date - July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	65.0	63.0	69.76	73.58	45.37	46.35	3.2	-5.2	-2.1
	65.1	62.9	68.70	72.53	44.70	45.64	3.4	-5.3	-2.1
	71.8	71.7	124.04	125.76	89.09	90.11	0.2	-1.4	-1.1
	59.2	60.3	71.77	76.41	42.48	46.06	-1.8	-6.1	-7.8
	61.1	62.1	88.91	91.43	54.33	56.77	-1.6	-2.8	-4.3

	Year to Date - July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	67.2	65.9	84.79	86.84	56.95	57.25	1.9	-2.4	-0.5
	56.0	58.7	64.76	73.09	36.29	42.92	-4.6	-11.4	-15.5
	73.3	71.2	82.46	80.26	60.46	57.16	3.0	2.7	5.8
	63.7	61.7	84.64	87.82	53.94	54.19	3.3	-3.6	-0.5
	66.3	65.3	93.62	98.56	62.09	64.37	1.5	-5.0	-3.5

	Year to Date - July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	62.3	61.7	100.06	105.37	62.31	65.01	0.9	-5.0	-4.2
	68.9	67.4	122.66	129.87	84.51	87.50	2.3	-5.5	-3.4
	47.9	50.4	49.69	53.86	23.80	27.15	-5.0	-7.7	-12.3
	59.0	59.1	74.95	83.80	44.22	49.51	-0.1	-10.6	-10.7

	Year to Date - July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	68.1	67.0	54.47	61.67	37.09	41.34	1.6	-11.7	-10.3
	71.1	70.1	70.85	73.91	50.36	51.78	1.5	-4.1	-2.7
	57.3	56.7	78.42	88.85	44.94	50.38	1.1	-11.7	-10.8
	77.9	79.9	149.34	151.82	116.27	121.25	-2.5	-1.6	-4.1
	86.3	83.6	135.50	145.02	117.00	121.20	3.3	-6.6	-3.5
	81.2	81.0	137.71	133.85	111.76	108.38	0.2	2.9	3.1
	80.3	77.5	87.06	89.24	69.90	69.12	3.7	-2.4	1.1
	64.4	61.7	67.77	73.07	43.65	45.08	4.4	-7.3	-3.2
	83.2	83.1	145.45	156.24	121.02	129.84	0.1	-6.9	-6.8
	80.0	79.0	202.33	221.80	161.80	175.31	1.2	-8.8	-7.7
	68.7	66.3	118.23	125.96	81.21	83.46	3.7	-6.1	-2.7
	82.7	81.2	107.82	122.97	89.16	99.84	1.9	-12.3	-10.7
	85.4	84.6	95.60	101.29	81.67	85.69	1.0	-5.6	-4.7
	70.2	67.3	77.64	87.34	54.48	58.80	4.2	-11.1	-7.3

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
27,782	6,140	3,640,546	1,200,656	
3,693	650	248,073	88,139	
14,137	3,590	2,435,880	764,020	
4,783	812	646,421	204,842	
5,169	1,088	310,172	143,655	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
70,425	33,847	6,378,975	4,040,970	
64,213	32,863	5,739,306	3,859,519	
1,894	220	225,544	58,845	
910	109	56,790	20,247	
3,408	655	357,335	102,359	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
59,002	8,543	4,408,590	1,199,799	
4,579	585	416,073	118,873	
12,491	3,639	866,694	418,021	
17,686	1,884	1,695,968	316,159	
24,246	2,435	1,429,855	346,746	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,327	1,221	736,356	265,636	
1,458	566	251,028	147,127	
1,458	144	303,557	49,663	
2,411	511	181,771	68,846	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,253	371	217,270	79,796	
634	174	63,708	35,094	
286	59	24,825	8,606	
351	176	70,148	50,134	
207	85	65,255	33,609	
1,318	582	122,085	84,417	
990	486	97,591	74,985	
391	133	48,239	22,130	
616	436	111,733	95,742	
1,045	130	67,290	14,210	
517	82	41,121	14,227	
358	162	39,529	29,361	
414	122	93,547	36,711	
211	141	36,090	31,750	

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# Global Performance (Data in US Dollars)

For the Month of: July 2014



	July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	70.0	69.8	112.44	112.20	78.73	78.32	0.3	0.2	0.5
Central & South Asia	54.7	52.7	102.25	106.22	55.89	56.01	3.6	-3.7	-0.2
Northeastern Asia	72.7	71.1	97.45	97.91	70.84	69.58	2.3	-0.5	1.8
Southeastern Asia	63.1	69.1	139.39	131.37	87.93	90.75	-8.7	6.1	-3.1
Australia & Oceania	75.1	74.0	161.94	158.39	121.56	117.28	1.4	2.2	3.6

	July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Americas</b>	73.2	70.7	119.81	114.35	87.76	80.86	3.6	4.8	8.5
North America	73.6	70.9	118.52	113.53	87.18	80.48	3.8	4.4	8.3
Caribbean	70.7	70.3	177.38	168.17	125.43	118.24	0.6	5.5	6.1
Central America	58.3	58.2	109.59	107.90	63.90	62.83	0.1	1.6	1.7
South America	61.4	64.2	163.66	126.94	100.42	81.52	-4.5	28.9	23.2

	July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Europe</b>	73.9	73.2	143.56	135.60	106.11	99.22	1.0	5.9	6.9
Eastern Europe	62.3	67.1	97.68	104.21	60.81	69.94	-7.2	-6.3	-13.0
Northern Europe	81.6	80.3	144.44	125.79	117.91	100.97	1.7	14.8	16.8
Southern Europe	70.7	69.8	157.44	152.86	111.34	106.76	1.3	3.0	4.3
Western Europe	71.5	69.7	143.53	142.75	102.65	99.48	2.6	0.5	3.2

	July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	49.3	48.8	156.54	146.40	77.15	71.48	0.9	6.9	7.9
Middle East	47.4	48.5	204.42	184.76	96.87	89.54	-2.2	10.6	8.2
Northern Africa	43.7	39.4	80.62	77.55	35.26	30.52	11.1	4.0	15.5
Southern Africa	57.3	56.8	113.76	119.38	65.24	67.83	0.9	-4.7	-3.8

	July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from July 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Markets</b>	76.2	74.9	88.53	92.12	67.45	68.98	1.8	-3.9	-2.2
Beijing	76.1	73.4	103.87	101.20	79.05	74.28	3.7	2.6	6.4
Berlin	56.0	58.1	120.86	120.91	67.69	70.28	-3.6	0.0	-3.7
Buenos Aires	45.9	51.9	168.97	161.53	77.49	83.78	-11.6	4.6	-7.5
Dubai	88.0	86.2	209.02	201.51	183.97	173.76	2.1	3.7	5.9
Hong Kong	86.0	87.7	244.18	218.18	209.95	191.31	-1.9	11.9	9.7
Los Angeles	87.1	85.2	154.40	140.34	134.41	119.51	2.2	10.0	12.5
Madrid	61.7	57.0	103.35	100.13	63.79	57.07	8.3	3.2	11.8
New York	87.0	86.4	234.09	231.19	203.56	199.85	0.6	1.3	1.9
Paris	84.9	83.3	342.50	330.91	290.88	275.74	1.9	3.5	5.5
Rome	77.2	77.2	187.04	188.49	144.34	145.51	0.0	-0.8	-0.8
Sydney	81.6	82.6	167.98	172.02	137.02	142.15	-1.3	-2.3	-3.6
Tokyo	86.6	86.3	157.23	151.03	136.09	130.31	0.3	4.1	4.4
Toronto	75.9	73.2	130.53	129.02	99.08	94.50	3.6	1.2	4.9

	Year to Date - July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	67.3	66.8	116.89	120.29	78.67	80.32	0.8	-2.8	-2.1
	59.1	57.9	123.42	134.69	72.91	78.05	1.9	-8.4	-6.6
	67.2	65.6	100.85	102.28	67.78	67.14	2.4	-1.4	1.0
	66.6	70.5	139.33	138.92	92.82	97.89	-5.5	0.3	-5.2
	73.8	72.0	162.03	169.50	119.51	122.12	2.4	-4.4	-2.1

	Year to Date - July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	65.0	63.0	117.04	112.64	76.12	70.96	3.2	3.9	7.3
	65.1	62.9	115.28	111.03	75.00	69.87	3.4	3.8	7.3
	71.8	71.7	207.59	192.72	149.11	138.09	0.2	7.7	8.0
	59.2	60.3	120.15	117.06	71.12	70.57	-1.8	2.6	0.8
	61.1	62.1	149.18	140.10	91.16	86.99	-1.6	6.5	4.8

	Year to Date - July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	67.2	65.9	142.32	132.91	95.58	87.62	1.9	7.1	9.1
	56.0	58.7	108.71	111.83	60.91	65.67	-4.6	-2.8	-7.2
	73.3	71.2	138.41	122.84	101.49	87.48	3.0	12.7	16.0
	63.7	61.7	142.18	134.36	90.60	82.92	3.3	5.8	9.3
	66.3	65.3	157.04	150.92	104.15	98.57	1.5	4.1	5.7

	Year to Date - July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	62.3	61.7	167.51	161.50	104.31	99.64	0.9	3.7	4.7
	68.9	67.4	205.29	199.09	141.43	134.14	2.3	3.1	5.4
	47.9	50.4	83.36	82.50	39.92	41.58	-5.0	1.0	-4.0
	59.0	59.1	125.55	128.38	74.07	75.85	-0.1	-2.2	-2.3

	Year to Date - July 2014 vs July 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	68.1	67.0	91.37	94.52	62.22	63.35	1.6	-3.3	-1.8
	71.1	70.1	118.84	113.14	84.47	79.26	1.5	5.0	6.6
	57.3	56.7	131.36	136.15	75.28	77.20	1.1	-3.5	-2.5
	77.9	79.9	249.64	232.87	194.37	185.98	-2.5	7.2	4.5
	86.3	83.6	227.00	222.30	196.01	185.78	3.3	2.1	5.5
	81.2	81.0	231.18	204.85	187.62	165.87	0.2	12.9	13.1
	80.3	77.5	146.02	136.67	117.24	105.86	3.7	6.8	10.8
	64.4	61.7	113.66	111.85	73.21	69.01	4.4	1.6	6.1
	83.2	83.1	244.13	239.16	203.12	198.74	0.1	2.1	2.2
	80.0	79.0	339.76	339.53	271.70	268.36	1.2	0.1	1.2
	68.7	66.3	198.62	192.65	136.43	127.65	3.7	3.1	6.9
	82.7	81.2	180.64	188.35	149.38	152.92	1.9	-4.1	-2.3
	85.4	84.6	160.26	155.12	136.90	131.24	1.0	3.3	4.3
	70.2	67.3	130.29	133.72	91.42	90.02	4.2	-2.6	1.6

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
27,782	6,140	3,640,546	1,200,656	
3,693	650	248,073	88,139	
14,137	3,590	2,435,880	764,020	
4,783	812	646,421	204,842	
5,169	1,088	310,172	143,655	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
70,425	33,847	6,378,975	4,040,970	
64,213	32,863	5,739,306	3,859,519	
1,894	220	225,544	58,845	
910	109	56,790	20,247	
3,408	655	357,335	102,359	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
59,002	8,543	4,408,590	1,199,799	
4,579	585	416,073	118,873	
12,491	3,639	866,694	418,021	
17,686	1,884	1,695,968	316,159	
24,246	2,435	1,429,855	346,746	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,327	1,221	736,356	265,636	
1,458	566	251,028	147,127	
1,458	144	303,557	49,663	
2,411	511	181,771	68,846	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,253	371	217,270	79,796	
634	174	63,708	35,094	
286	59	24,825	8,606	
351	176	70,148	50,134	
207	85	65,255	33,609	
1,318	582	122,085	84,417	
990	486	97,591	74,985	
391	133	48,239	22,130	
616	436	111,733	95,742	
1,045	130	67,290	14,210	
517	82	41,121	14,227	
358	162	39,529	29,361	
414	122	93,547	36,711	
211	141	36,090	31,750	

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# Country Performance (Data in Local Currency)

For the Month of: July 2014



Countries	July 2014 vs July 2013									July 2014		Year to Date - July 2014 vs July 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	73.9	72.0	82.75	82.97	61.19	59.74	2.7	-0.3	2.4	EUR	0.7464	67.7	66.3	91.44	91.57	61.92	60.71	2.1	-0.1	2.0	1,683	155	101,518	25,048
Belgium	68.6	63.6	84.87	83.02	58.19	52.80	7.8	2.2	10.2	EUR	0.7464	67.3	65.2	103.51	101.83	69.62	66.38	3.2	1.7	4.9	771	118	48,180	17,832
Czech Republic	74.5	77.3	1658.01	1593.61	1234.99	1231.65	-3.6	4.0	0.3	CZK	20.545	63.2	63.7	1893.06	1782.27	1197.19	1135.66	-0.8	6.2	5.4	956	89	58,683	15,355
Estonia	83.8	86.2	85.09	72.90	71.28	62.86	-2.9	16.7	13.4	EUR	0.7464	63.0	62.1	81.52	70.69	51.39	43.92	1.5	15.3	17.0	145	9	11,414	1,779
Finland	66.2	66.2	80.49	79.77	53.26	52.83	-0.1	0.9	0.8	EUR	0.7464	60.1	59.4	91.86	92.20	55.22	54.75	1.2	-0.4	0.9	326	100	37,473	18,619
France	73.6	74.0	168.47	168.24	124.07	124.43	-0.4	0.1	-0.3	EUR	0.7464	66.4	67.1	163.69	168.22	108.68	112.83	-1.0	-2.7	-3.7	7,696	524	471,709	50,555
Germany	70.8	68.1	85.35	83.93	60.44	57.17	4.0	1.7	5.7	EUR	0.7464	66.1	64.7	93.16	92.74	61.60	60.03	2.1	0.5	2.6	9,580	1,018	585,228	176,473
Greece	75.6	69.8	139.87	125.38	105.71	87.48	8.3	11.6	20.8	EUR	0.7464	64.0	54.4	106.06	99.55	67.87	54.11	17.7	6.5	25.4	1,921	69	170,936	11,434
Hungary	75.4	72.0	20116.58	18509.57	15170.11	13323.39	4.8	8.7	13.9	HUF	232.32	64.3	62.6	19356.65	18148.36	12449.13	11358.25	2.8	6.7	9.6	811	73	52,575	14,404
Ireland	83.3	83.1	99.87	90.25	83.21	75.04	0.2	10.7	10.9	EUR	0.7464	72.3	69.7	92.83	86.00	67.13	59.96	3.7	7.9	12.0	872	133	61,599	20,527
Israel	62.3	74.7	733.47	706.21	456.71	527.86	-16.7	3.9	-13.5	ILS	3.4318	67.5	67.0	695.38	664.18	469.31	445.28	0.7	4.7	5.4	364	62	50,390	16,339
Italy	70.5	68.4	140.07	143.46	98.80	98.11	3.1	-2.4	0.7	EUR	0.7464	62.7	60.2	127.54	126.60	79.91	76.17	4.1	0.7	4.9	6,301	660	365,653	78,550
Lithuania	71.6	76.4	176.78	196.71	126.62	150.31	-6.3	-10.1	-15.8	LTL	2.5854	58.8	57.1	188.54	183.08	110.77	104.58	2.9	3.0	5.9	146	20	8,278	2,405
Malta	89.5	87.9	127.40	114.41	114.00	100.58	1.8	11.4	13.3	EUR	0.7464	71.2	67.2	102.25	93.34	72.83	62.74	6.0	9.5	16.1	134	14	18,450	3,924
Netherlands	72.7	71.0	92.08	89.21	66.92	63.31	2.4	3.2	5.7	EUR	0.7464	67.2	65.3	102.73	98.56	69.00	64.32	2.9	4.2	7.3	1,982	293	107,315	42,027
Poland	69.3	71.4	241.82	246.87	167.54	176.16	-2.9	-2.0	-4.9	PLN	3.1014	62.6	62.3	255.72	255.01	160.18	158.99	0.5	0.3	0.7	652	136	56,772	23,971
Portugal	77.5	71.2	97.30	90.78	75.40	64.67	8.8	7.2	16.6	EUR	0.7464	60.3	57.3	81.59	77.61	49.19	44.49	5.2	5.1	10.6	1,365	140	115,686	23,099
Romania	61.2	55.0	282.92	276.51	173.06	152.09	11.2	2.3	13.8	RON	3.288	59.1	53.1	298.29	298.79	176.38	158.62	11.4	-0.2	11.2	358	30	27,232	5,011
Russia	56.4	66.5	4291.44	4615.68	2421.83	3067.31	-15.1	-7.0	-21.0	RUB	35.7219	52.0	58.5	5006.77	4994.62	2602.59	2919.98	-11.1	0.2	-10.9	690	147	100,116	40,346
Slovakia	51.6	54.5	55.69	59.42	28.72	32.38	-5.3	-6.3	-11.3	EUR	0.7464	51.2	52.9	59.38	62.14	30.39	32.87	-3.3	-4.4	-7.6	190	24	12,808	3,485
Spain	75.5	73.3	102.30	96.94	77.29	71.10	3.0	5.5	8.7	EUR	0.7464	66.8	64.2	88.78	85.23	59.33	54.73	4.0	4.2	8.4	4,708	733	582,700	137,183
Switzerland	70.2	70.7	196.44	200.27	137.97	141.62	-0.7	-1.9	-2.6	CHF	0.908	64.8	65.1	230.40	228.34	149.20	148.60	-0.5	0.9	0.4	2,385	313	106,766	31,695
Turkey	49.1	53.0	323.60	284.91	158.97	150.89	-7.2	13.6	5.4	TRY	2.1227	59.1	63.0	307.42	273.90	181.74	172.51	-6.1	12.2	5.4	1,554	160	245,278	33,369
United Kingdom	83.9	82.1	88.06	83.26	73.88	68.37	2.2	5.8	8.1	GBP	0.5907	75.5	73.5	82.71	79.09	62.48	58.12	2.8	4.6	7.5	8,382	3,179	529,003	333,112

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# Country Performance (Data in Euros)

For the Month of: July 2014



	July 2014 vs July 2013									Year to Date - July 2014 vs July 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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>	73.9	73.2	107.15	102.24	79.20	74.81	1.0	4.8	5.9	67.2	65.9	104.34	101.52	70.07	66.93	1.9	2.8	4.7	59,002	8,543	4,408,590	1,199,799
<b>Countries</b>																						
Austria	73.9	72.0	82.75	82.97	61.19	59.74	2.7	-0.3	2.4	67.7	66.3	91.44	91.57	61.92	60.71	2.1	-0.1	2.0	1,683	155	101,518	25,048
Belgium	68.6	63.6	84.87	83.02	58.19	52.80	7.8	2.2	10.2	67.3	65.2	103.51	101.83	69.62	66.38	3.2	1.7	4.9	771	118	48,180	17,832
Czech Republic	74.5	77.3	60.24	61.63	44.87	47.63	-3.6	-2.3	-5.8	63.2	63.7	68.90	69.04	43.57	43.99	-0.8	-0.2	-1.0	956	89	58,683	15,355
Estonia	83.8	86.2	85.09	72.90	71.28	62.86	-2.9	16.7	13.4	63.0	62.1	81.52	70.69	51.39	43.92	1.5	15.3	17.0	145	9	11,414	1,779
Finland	66.2	66.2	80.49	79.77	53.26	52.83	-0.1	0.9	0.8	60.1	59.4	91.86	92.20	55.22	54.75	1.2	-0.4	0.9	326	100	37,473	18,619
France	73.6	74.0	168.47	168.24	124.07	124.43	-0.4	0.1	-0.3	66.4	67.1	163.69	168.22	108.68	112.83	-1.0	-2.7	-3.7	7,696	524	471,709	50,555
Germany	70.8	68.1	85.35	83.93	60.44	57.17	4.0	1.7	5.7	66.1	64.7	93.16	92.74	61.60	60.03	2.1	0.5	2.6	9,580	1,018	585,228	176,473
Greece	75.6	69.8	139.87	125.38	105.71	87.48	8.3	11.6	20.8	64.0	54.4	106.06	99.55	67.87	54.11	17.7	6.5	25.4	1,921	69	170,936	11,434
Hungary	75.4	72.0	64.63	61.89	48.74	44.55	4.8	4.4	9.4	64.3	62.6	62.73	61.06	40.34	38.22	2.8	2.7	5.6	811	73	52,575	14,404
Ireland	83.3	83.1	99.87	90.25	83.21	75.04	0.2	10.7	10.9	72.3	69.7	92.83	86.00	67.13	59.96	3.7	7.9	12.0	872	133	61,599	20,527
Israel	62.3	74.7	159.53	148.82	99.33	111.24	-16.7	7.2	-10.7	67.5	67.0	146.72	139.20	99.02	93.32	0.7	5.4	6.1	364	62	50,390	16,339
Italy	70.5	68.4	140.07	143.46	98.80	98.11	3.1	-2.4	0.7	62.7	60.2	127.54	126.60	79.91	76.17	4.1	0.7	4.9	6,301	660	365,653	78,550
Lithuania	71.6	76.4	51.04	56.97	36.56	43.54	-6.3	-10.4	-16.0	58.8	57.1	54.38	52.88	31.95	30.20	2.9	2.9	5.8	146	20	8,278	2,405
Malta	89.5	87.9	127.40	114.41	114.00	100.58	1.8	11.4	13.3	71.2	67.2	102.25	93.34	72.83	62.74	6.0	9.5	16.1	134	14	18,450	3,924
Netherlands	72.7	71.0	92.08	89.21	66.92	63.31	2.4	3.2	5.7	67.2	65.3	102.73	98.56	69.00	64.32	2.9	4.2	7.3	1,982	293	107,315	42,027
Poland	69.3	71.4	58.20	58.49	40.32	41.74	-2.9	-0.5	-3.4	62.6	62.3	61.16	60.29	38.31	37.59	0.5	1.4	1.9	652	136	56,772	23,971
Portugal	77.5	71.2	97.30	90.78	75.40	64.67	8.8	7.2	16.6	60.3	57.3	81.59	77.61	49.19	44.49	5.2	5.1	10.6	1,365	140	115,686	23,099
Romania	61.2	55.0	64.22	62.89	39.29	34.59	11.2	2.1	13.6	59.1	53.1	67.14	67.90	39.70	36.05	11.4	-1.1	10.1	358	30	27,232	5,011
Russia	56.4	66.5	89.67	105.71	50.60	70.25	-15.1	-15.2	-28.0	52.0	58.5	104.13	120.60	54.13	70.51	-11.1	-13.7	-23.2	690	147	100,116	40,346
Slovakia	51.6	54.5	55.69	59.42	28.72	32.38	-5.3	-6.3	-11.3	51.2	52.9	59.38	62.14	30.39	32.87	-3.3	-4.4	-7.6	190	24	12,808	3,485
Spain	75.5	73.3	102.30	96.94	77.29	71.10	3.0	5.5	8.7	66.8	64.2	88.78	85.23	59.33	54.73	4.0	4.2	8.4	4,708	733	582,700	137,183
Switzerland	70.2	70.7	161.48	162.28	113.41	114.75	-0.7	-0.5	-1.2	64.8	65.1	188.96	185.51	122.37	120.73	-0.5	1.9	1.4	2,385	313	106,766	31,695
Turkey	49.1	53.0	113.79	111.52	55.90	59.06	-7.2	2.0	-5.3	59.1	63.0	104.60	113.29	61.84	71.35	-6.1	-7.7	-13.3	1,554	160	245,278	33,369
United Kingdom	83.9	82.1	111.27	96.06	93.35	78.88	2.2	15.8	18.3	75.5	73.5	101.81	92.46	76.90	67.94	2.8	10.1	13.2	8,382	3,179	529,003	333,112

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# Country Performance (Data in British Pounds)

For the Month of: July 2014



	July 2014 vs July 2013										Year to Date - July 2014 vs July 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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>	73.9	73.2	84.80	88.62	62.68	64.84	1.0	-4.3	-3.3	67.2	65.9	84.79	86.84	56.95	57.25	1.9	-2.4	-0.5	59,002	8,543	4,408,590	1,199,799	
<b>Countries</b>																							
Austria	73.9	72.0	65.49	71.91	48.42	51.78	2.7	-8.9	-6.5	67.7	66.3	74.38	78.30	50.37	51.91	2.1	-5.0	-3.0	1,683	155	101,518	25,048	
Belgium	68.6	63.6	67.17	71.95	46.05	45.76	7.8	-6.7	0.6	67.3	65.2	84.29	87.00	56.69	56.72	3.2	-3.1	-0.1	771	118	48,180	17,832	
Czech Republic	74.5	77.3	47.67	53.41	35.51	41.28	-3.6	-10.8	-14.0	63.2	63.7	55.97	59.03	35.40	37.61	-0.8	-5.2	-5.9	956	89	58,683	15,355	
Estonia	83.8	86.2	67.34	63.18	56.41	54.48	-2.9	6.6	3.5	63.0	62.1	66.11	60.53	41.68	37.61	1.5	9.2	10.8	145	9	11,414	1,779	
Finland	66.2	66.2	63.70	69.14	42.15	45.79	-0.1	-7.9	-7.9	60.1	59.4	74.73	78.86	44.93	46.83	1.2	-5.2	-4.1	326	100	37,473	18,619	
France	73.6	74.0	133.33	145.81	98.19	107.85	-0.4	-8.6	-9.0	66.4	67.1	132.92	143.89	88.26	96.51	-1.0	-7.6	-8.6	7,696	524	471,709	50,555	
Germany	70.8	68.1	67.55	72.75	47.83	49.55	4.0	-7.1	-3.5	66.1	64.7	75.82	79.29	50.13	51.32	2.1	-4.4	-2.3	9,580	1,018	585,228	176,473	
Greece	75.6	69.8	110.69	108.67	83.66	75.82	8.3	1.9	10.3	64.0	54.4	85.77	85.29	54.88	46.36	17.7	0.6	18.4	1,921	69	170,936	11,434	
Hungary	75.4	72.0	51.15	53.64	38.57	38.61	4.8	-4.6	-0.1	64.3	62.6	50.92	52.22	32.75	32.68	2.8	-2.5	0.2	811	73	52,575	14,404	
Ireland	83.3	83.1	79.03	78.22	65.85	65.04	0.2	1.0	1.3	72.3	69.7	75.37	73.57	54.50	51.29	3.7	2.4	6.3	872	133	61,599	20,527	
Israel	62.3	74.7	126.25	128.99	78.61	96.41	-16.7	-2.1	-18.5	67.5	67.0	119.31	118.99	80.52	79.77	0.7	0.3	0.9	364	62	50,390	16,339	
Italy	70.5	68.4	110.85	124.34	78.19	85.03	3.1	-10.8	-8.0	62.7	60.2	103.52	108.30	64.86	65.16	4.1	-4.4	-0.5	6,301	660	365,653	78,550	
Lithuania	71.6	76.4	40.39	49.38	28.93	37.73	-6.3	-18.2	-23.3	58.8	57.1	44.16	45.28	25.94	25.86	2.9	-2.5	0.3	146	20	8,278	2,405	
Malta	89.5	87.9	100.83	99.16	90.22	87.18	1.8	1.7	3.5	71.2	67.2	82.80	79.90	58.98	53.71	6.0	3.6	9.8	134	14	18,450	3,924	
Netherlands	72.7	71.0	72.87	77.32	52.96	54.87	2.4	-5.7	-3.5	67.2	65.3	83.55	84.23	56.12	54.96	2.9	-0.8	2.1	1,982	293	107,315	42,027	
Poland	69.3	71.4	46.06	50.70	31.91	36.18	-2.9	-9.2	-11.8	62.6	62.3	49.70	51.56	31.13	32.15	0.5	-3.6	-3.2	652	136	56,772	23,971	
Portugal	77.5	71.2	77.00	78.68	59.67	56.05	8.8	-2.1	6.4	60.3	57.3	66.12	66.43	39.86	38.08	5.2	-0.5	4.7	1,365	140	115,686	23,099	
Romania	61.2	55.0	50.83	54.51	31.09	29.98	11.2	-6.7	3.7	59.1	53.1	54.61	58.04	32.29	30.81	11.4	-5.9	4.8	358	30	27,232	5,011	
Russia	56.4	66.5	70.96	91.62	40.05	60.89	-15.1	-22.5	-34.2	52.0	58.5	84.69	103.15	44.02	60.30	-11.1	-17.9	-27.0	690	147	100,116	40,346	
Slovakia	51.6	54.5	44.08	51.50	22.73	28.06	-5.3	-14.4	-19.0	51.2	52.9	48.32	53.14	24.73	28.11	-3.3	-9.1	-12.0	190	24	12,808	3,485	
Spain	75.5	73.3	80.96	84.02	61.16	61.63	3.0	-3.6	-0.7	66.8	64.2	72.10	72.95	48.18	46.85	4.0	-1.2	2.8	4,708	733	582,700	137,183	
Switzerland	70.2	70.7	127.79	140.65	89.76	99.46	-0.7	-9.1	-9.8	64.8	65.1	153.89	158.67	99.66	103.26	-0.5	-3.0	-3.5	2,385	313	106,766	31,695	
Turkey	49.1	53.0	90.05	96.65	44.24	51.19	-7.2	-6.8	-13.6	59.1	63.0	85.07	96.80	50.29	60.97	-6.1	-12.1	-17.5	1,554	160	245,278	33,369	
United Kingdom	83.9	82.1	88.06	83.26	73.88	68.37	2.2	5.8	8.1	75.5	73.5	82.71	79.09	62.48	58.12	2.8	4.6	7.5	8,382	3,179	529,003	333,112	

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# Country Performance (Data in US Dollars)

For the Month of: July 2014



	July 2014 vs July 2013									Year to Date - July 2014 vs July 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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>	73.9	73.2	143.56	135.60	106.11	99.22	1.0	5.9	6.9	67.2	65.9	142.32	132.91	95.58	87.62	1.9	7.1	9.1	59,002	8,543	4,408,590	1,199,799
<b>Countries</b>																						
Austria	73.9	72.0	110.87	110.04	81.98	79.23	2.7	0.8	3.5	67.7	66.3	124.79	119.89	84.51	79.48	2.1	4.1	6.3	1,683	155	101,518	25,048
Belgium	68.6	63.6	113.71	110.10	77.96	70.03	7.8	3.3	11.3	67.3	65.2	141.35	133.22	95.06	86.85	3.2	6.1	9.5	771	118	48,180	17,832
Czech Republic	74.5	77.3	80.70	81.73	60.11	63.17	-3.6	-1.3	-4.8	63.2	63.7	94.01	90.32	59.46	57.55	-0.8	4.1	3.3	956	89	58,683	15,355
Estonia	83.8	86.2	114.00	96.69	95.50	83.37	-2.9	17.9	14.5	63.0	62.1	111.04	92.69	70.00	57.58	1.5	19.8	21.6	145	9	11,414	1,779
Finland	66.2	66.2	107.84	105.80	71.36	70.07	-0.1	1.9	1.8	60.1	59.4	125.34	120.76	75.35	71.71	1.2	3.8	5.1	326	100	37,473	18,619
France	73.6	74.0	225.71	223.13	166.22	165.03	-0.4	1.2	0.7	66.4	67.1	223.24	220.17	148.22	147.68	-1.0	1.4	0.4	7,696	524	471,709	50,555
Germany	70.8	68.1	114.35	111.32	80.97	75.82	4.0	2.7	6.8	66.1	64.7	127.14	121.44	84.06	78.61	2.1	4.7	6.9	9,580	1,018	585,228	176,473
Greece	75.6	69.8	187.39	166.29	141.62	116.03	8.3	12.7	22.1	64.0	54.4	144.37	130.43	92.38	70.89	17.7	10.7	30.3	1,921	69	170,936	11,434
Hungary	75.4	72.0	86.59	82.08	65.30	59.08	4.8	5.5	10.5	64.3	62.6	85.54	79.88	55.01	49.99	2.8	7.1	10.0	811	73	52,575	14,404
Ireland	83.3	83.1	133.80	119.69	111.48	99.52	0.2	11.8	12.0	72.3	69.7	126.58	112.52	91.53	78.45	3.7	12.5	16.7	872	133	61,599	20,527
Israel	62.3	74.7	213.73	197.38	133.08	147.53	-16.7	8.3	-9.8	67.5	67.0	200.32	182.01	135.19	122.02	0.7	10.1	10.8	364	62	50,390	16,339
Italy	70.5	68.4	187.66	190.27	132.36	130.11	3.1	-1.4	1.7	62.7	60.2	173.94	165.68	108.98	99.68	4.1	5.0	9.3	6,301	660	365,653	78,550
Lithuania	71.6	76.4	68.38	75.56	48.98	57.74	-6.3	-9.5	-15.2	58.8	57.1	74.16	69.27	43.57	39.57	2.9	7.1	10.1	146	20	8,278	2,405
Malta	89.5	87.9	170.69	151.74	152.73	133.40	1.8	12.5	14.5	71.2	67.2	139.29	122.20	99.21	82.14	6.0	14.0	20.8	134	14	18,450	3,924
Netherlands	72.7	71.0	123.37	118.31	89.66	83.97	2.4	4.3	6.8	67.2	65.3	140.24	128.98	94.19	84.17	2.9	8.7	11.9	1,982	293	107,315	42,027
Poland	69.3	71.4	77.97	77.58	54.02	55.36	-2.9	0.5	-2.4	62.6	62.3	83.44	78.92	52.27	49.20	0.5	5.7	6.2	652	136	56,772	23,971
Portugal	77.5	71.2	130.36	120.40	101.01	85.78	8.8	8.3	17.8	60.3	57.3	111.16	101.59	67.02	58.24	5.2	9.4	15.1	1,365	140	115,686	23,099
Romania	61.2	55.0	86.05	83.41	52.63	45.88	11.2	3.2	14.7	59.1	53.1	91.63	88.86	54.18	47.17	11.4	3.1	14.9	358	30	27,232	5,011
Russia	56.4	66.5	120.13	140.20	67.80	93.17	-15.1	-14.3	-27.2	52.0	58.5	142.11	157.80	73.87	92.25	-11.1	-9.9	-19.9	690	147	100,116	40,346
Slovakia	51.6	54.5	74.62	78.81	38.48	42.94	-5.3	-5.3	-10.4	51.2	52.9	81.05	81.39	41.47	43.06	-3.3	-0.4	-3.7	190	24	12,808	3,485
Spain	75.5	73.3	137.06	128.57	103.55	94.30	3.0	6.6	9.8	66.8	64.2	121.05	111.63	80.89	71.69	4.0	8.4	12.8	4,708	733	582,700	137,183
Switzerland	70.2	70.7	216.34	215.22	151.95	152.19	-0.7	0.5	-0.2	64.8	65.1	257.88	243.08	167.00	158.19	-0.5	6.1	5.6	2,385	313	106,766	31,695
Turkey	49.1	53.0	152.45	147.90	74.89	78.33	-7.2	3.1	-4.4	59.1	63.0	142.79	148.15	84.42	93.30	-6.1	-3.6	-9.5	1,554	160	245,278	33,369
United Kingdom	83.9	82.1	149.08	127.40	125.06	104.62	2.2	17.0	19.5	75.5	73.5	138.85	121.04	104.88	88.95	2.8	14.7	17.9	8,382	3,179	529,003	333,112

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# Market Performance (Data in Local Currency)

For the Month of: July 2014



Markets	July 2014 vs July 2013									July 2014		Year to Date - July 2014 vs July 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	84.1	84.2	118.20	115.85	99.41	97.51	-0.1	2.0	1.9	EUR	0.7464	76.8	74.5	133.17	126.43	102.31	94.21	3.1	5.3	8.6	324	85	25,257	15,698
Athens	77.6	68.1	111.43	96.81	86.43	65.89	14.0	15.1	31.2	EUR	0.7464	66.9	54.9	103.35	95.35	69.11	52.32	21.9	8.4	32.1	193	31	16,615	5,184
Barcelona	85.5	85.2	117.05	116.46	100.13	99.26	0.4	0.5	0.9	EUR	0.7464	71.7	70.8	118.84	118.06	85.25	83.55	1.4	0.7	2.0	513	115	47,871	18,346
Berlin	76.1	73.4	77.53	76.31	59.01	56.01	3.7	1.6	5.3	EUR	0.7464	71.1	70.1	87.08	86.46	61.90	60.57	1.5	0.7	2.2	634	174	63,708	35,094
Bratislava	51.7	55.8	53.84	57.42	27.82	32.02	-7.4	-6.2	-13.1	EUR	0.7464	51.8	54.2	57.79	60.69	29.91	32.91	-4.6	-4.8	-9.1	74	20	5,589	2,981
Brussels	66.8	60.9	85.48	84.38	57.08	51.41	9.6	1.3	11.0	EUR	0.7464	66.9	64.5	113.12	111.38	75.69	71.81	3.8	1.6	5.4	210	60	20,979	11,160
Bucharest	60.9	56.4	303.71	304.14	185.08	171.57	8.0	-0.1	7.9	RON	3.288	61.1	55.3	321.29	325.26	196.32	179.90	10.5	-1.2	9.1	103	21	8,993	4,031
Budapest	76.4	72.6	21410.18	19597.41	16363.64	14229.75	5.3	9.3	15.0	HUF	232.32	65.4	63.1	20685.46	19358.40	13518.05	12212.15	3.6	6.9	10.7	253	57	21,995	11,397
Copenhagen	82.8	80.6	869.06	738.37	719.60	595.32	2.7	17.7	20.9	DKK	5.5658	71.6	67.8	911.34	801.01	652.52	543.38	5.5	13.8	20.1	122	21	17,383	4,807
Dublin	84.2	85.9	98.21	88.26	82.74	75.78	-1.9	11.3	9.2	EUR	0.7464	75.9	74.3	93.69	87.38	71.08	64.96	2.1	7.2	9.4	202	81	20,839	14,464
Edinburgh	90.6	91.8	96.64	96.35	87.57	88.42	-1.3	0.3	-1.0	GBP	0.5907	77.8	77.2	81.22	78.04	63.20	60.26	0.8	4.1	4.9	173	95	12,303	10,030
Frankfurt	68.9	61.8	95.59	90.64	65.87	56.04	11.4	5.5	17.5	EUR	0.7464	67.3	66.5	119.52	119.66	80.49	79.52	1.3	-0.1	1.2	134	45	16,721	9,493
Geneva	63.3	64.3	230.19	251.70	145.64	161.74	-1.5	-8.5	-10.0	CHF	0.908	67.5	66.5	298.70	305.42	201.74	203.21	1.5	-2.2	-0.7	99	35	9,393	5,612
Helsinki	64.3	66.1	78.99	79.60	50.83	52.61	-2.6	-0.8	-3.4	EUR	0.7464	64.0	63.7	97.93	98.20	62.72	62.60	0.5	-0.3	0.2	76	52	12,182	10,465
Istanbul	47.2	50.0	376.57	351.02	177.68	175.44	-5.6	7.3	1.3	TRY	2.1227	62.0	67.0	397.72	361.59	246.60	242.39	-7.5	10.0	1.7	389	78	41,614	17,998
Lisbon	81.5	70.6	81.19	81.85	66.17	57.80	15.4	-0.8	14.5	EUR	0.7464	68.0	62.7	86.63	86.80	58.91	54.45	8.4	-0.2	8.2	174	47	18,649	8,280
London	86.0	87.7	144.24	142.58	124.02	125.02	-1.9	1.2	-0.8	GBP	0.5907	81.2	81.0	137.71	133.85	111.76	108.38	0.2	2.9	3.1	1,318	582	122,085	84,417
Madrid	61.7	57.0	77.14	75.49	47.61	43.03	8.3	2.2	10.7	EUR	0.7464	64.4	61.7	83.25	85.45	53.62	52.72	4.4	-2.6	1.7	391	133	48,239	22,130
Manchester	81.2	78.4	66.08	61.07	53.65	47.88	3.6	8.2	12.1	GBP	0.5907	76.7	74.0	67.47	63.24	51.76	46.81	3.6	6.7	10.6	122	83	14,344	11,933
Milan	66.2	63.3	117.61	112.79	77.90	71.38	4.7	4.3	9.1	EUR	0.7464	65.8	64.0	134.88	131.13	88.69	83.96	2.7	2.9	5.6	431	112	33,171	16,442
Moscow	59.6	66.6	4902.79	5076.87	2922.33	3381.31	-10.5	-3.4	-13.6	RUB	35.7219	59.2	63.6	5793.40	5788.19	3430.63	3678.83	-6.8	0.1	-6.7	173	58	35,837	16,962
Paris	84.9	83.3	255.64	249.51	217.11	207.91	1.9	2.5	4.4	EUR	0.7464	80.0	79.0	249.09	259.39	199.19	205.02	1.2	-4.0	-2.8	1,045	130	67,290	14,210
Prague	77.9	80.9	1704.81	1639.40	1327.52	1326.32	-3.7	4.0	0.1	CZK	20.545	65.5	66.3	1957.21	1833.23	1282.69	1215.82	-1.2	6.8	5.5	484	75	33,652	13,253
Rome	77.2	77.2	139.61	142.12	107.74	109.71	0.0	-1.8	-1.8	EUR	0.7464	68.7	66.3	145.57	147.33	99.98	97.62	3.7	-1.2	2.4	517	82	41,121	14,227
Tallinn	83.8	86.2	85.09	72.90	71.28	62.86	-2.9	16.7	13.4	EUR	0.7464	63.0	62.1	81.51	70.69	51.35	43.92	1.4	15.3	16.9	69	9	6,906	1,779
Tel Aviv	52.1	77.8	835.27	889.24	435.38	691.75	-33.0	-6.1	-37.1	ILS	3.4318	70.8	73.3	851.29	864.23	602.67	633.75	-3.5	-1.5	-4.9	66	19	9,160	4,712
Vienna	73.7	70.5	80.36	80.86	59.25	56.97	4.7	-0.6	4.0	EUR	0.7464	68.5	67.0	91.94	92.40	63.02	61.94	2.3	-0.5	1.8	395	101	32,690	18,049
Vilnius	73.0	76.6	182.55	205.99	133.34	157.72	-4.6	-11.4	-15.5	LTL	2.5854	60.5	59.3	193.36	189.50	116.89	112.33	2.0	2.0	4.1	63	17	4,461	2,041
Warsaw	71.0	73.2	242.98	259.65	172.43	190.15	-3.1	-6.4	-9.3	PLN	3.1014	70.1	69.8	285.19	289.91	199.80	202.31	0.4	-1.6	-1.2	93	37	15,203	9,038
Zurich	77.2	78.3	218.12	222.41	168.50	174.13	-1.3	-1.9	-3.2	CHF	0.908	70.6	70.8	239.01	239.45	168.67	169.50	-0.3	-0.2	-0.5	110	51	8,470	5,782

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Source 2014 STR Global Limited

# Market Performance (Data in Euros)

For the Month of: July 2014



	July 2014 vs July 2013									Year to Date - July 2014 vs July 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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>	73.9	73.2	107.15	102.24	79.20	74.81	1.0	4.8	5.9	67.2	65.9	104.34	101.52	70.07	66.93	1.9	2.8	4.7	59,002	8,543	4,408,590	1,199,799
<b>Markets</b>																						
Amsterdam	84.1	84.2	118.20	115.85	99.41	97.51	-0.1	2.0	1.9	76.8	74.5	133.17	126.43	102.31	94.21	3.1	5.3	8.6	324	85	25,257	15,698
Athens	77.6	68.1	111.43	96.81	86.43	65.89	14.0	15.1	31.2	66.9	54.9	103.35	95.35	69.11	52.32	21.9	8.4	32.1	193	31	16,615	5,184
Barcelona	85.5	85.2	117.05	116.46	100.13	99.26	0.4	0.5	0.9	71.7	70.8	118.84	118.06	85.25	83.55	1.4	0.7	2.0	513	115	47,871	18,346
Berlin	76.1	73.4	77.53	76.31	59.01	56.01	3.7	1.6	5.3	71.1	70.1	87.08	86.46	61.90	60.57	1.5	0.7	2.2	634	174	63,708	35,094
Bratislava	51.7	55.8	53.84	57.42	27.82	32.02	-7.4	-6.2	-13.1	51.8	54.2	57.79	60.69	29.91	32.91	-4.6	-4.8	-9.1	74	20	5,589	2,981
Brussels	66.8	60.9	85.48	84.38	57.08	51.41	9.6	1.3	11.0	66.9	64.5	113.12	111.38	75.69	71.81	3.8	1.6	5.4	210	60	20,979	11,160
Bucharest	60.9	56.4	68.95	69.17	42.01	39.02	8.0	-0.3	7.7	61.1	55.3	72.31	73.91	44.19	40.88	10.5	-2.2	8.1	103	21	8,993	4,031
Budapest	76.4	72.6	68.79	65.53	52.57	47.58	5.3	5.0	10.5	65.4	63.1	67.04	65.14	43.81	41.09	3.6	2.9	6.6	253	57	21,995	11,397
Copenhagen	82.8	80.6	116.54	99.03	96.50	79.85	2.7	17.7	20.9	71.6	67.8	122.13	107.43	87.45	72.87	5.5	13.7	20.0	122	21	17,383	4,807
Dublin	84.2	85.9	98.21	88.26	82.74	75.78	-1.9	11.3	9.2	75.9	74.3	93.69	87.38	71.08	64.96	2.1	7.2	9.4	202	81	20,839	14,464
Edinburgh	90.6	91.8	122.12	111.17	110.65	102.01	-1.3	9.9	8.5	77.8	77.2	100.17	91.17	77.95	70.39	0.8	9.9	10.7	173	95	12,303	10,030
Frankfurt	68.9	61.8	95.59	90.64	65.87	56.04	11.4	5.5	17.5	67.3	66.5	119.52	119.66	80.49	79.52	1.3	-0.1	1.2	134	45	16,721	9,493
Geneva	63.3	64.3	189.22	203.96	119.72	131.06	-1.5	-7.2	-8.7	67.5	66.5	244.95	248.07	165.43	165.05	1.5	-1.3	0.2	99	35	9,393	5,612
Helsinki	64.3	66.1	78.99	79.60	50.83	52.61	-2.6	-0.8	-3.4	64.0	63.7	97.93	98.20	62.72	62.60	0.5	-0.3	0.2	76	52	12,182	10,465
Istanbul	47.2	50.0	132.41	137.39	62.48	68.67	-5.6	-3.6	-9.0	62.0	67.0	135.23	149.82	83.85	100.43	-7.5	-9.7	-16.5	389	78	41,614	17,998
Lisbon	81.5	70.6	81.19	81.85	66.17	57.80	15.4	-0.8	14.5	68.0	62.7	86.63	86.80	58.91	54.45	8.4	-0.2	8.2	174	47	18,649	8,280
London	86.0	87.7	182.25	164.51	156.71	144.25	-1.9	10.8	8.6	81.2	81.0	169.48	156.47	137.54	126.69	0.2	8.3	8.6	1,318	582	122,085	84,417
Madrid	61.7	57.0	77.14	75.49	47.61	43.03	8.3	2.2	10.7	64.4	61.7	83.25	85.45	53.62	52.72	4.4	-2.6	1.7	391	133	48,239	22,130
Manchester	81.2	78.4	83.50	70.46	67.79	55.24	3.6	18.5	22.7	76.7	74.0	82.93	73.96	63.62	54.74	3.6	12.1	16.2	122	83	14,344	11,933
Milan	66.2	63.3	117.61	112.79	77.90	71.38	4.7	4.3	9.1	65.8	64.0	134.88	131.13	88.69	83.96	2.7	2.9	5.6	431	112	33,171	16,442
Moscow	59.6	66.6	102.44	116.27	61.06	77.44	-10.5	-11.9	-21.1	59.2	63.6	120.27	140.31	71.22	89.18	-6.8	-14.3	-20.1	173	58	35,837	16,962
Paris	84.9	83.3	255.64	249.51	217.11	207.91	1.9	2.5	4.4	80.0	79.0	249.09	259.39	199.19	205.02	1.2	-4.0	-2.8	1,045	130	67,290	14,210
Prague	77.9	80.9	61.94	63.40	48.23	51.29	-3.7	-2.3	-6.0	65.5	66.3	71.23	71.01	46.68	47.09	-1.2	0.3	-0.9	484	75	33,652	13,253
Rome	77.2	77.2	139.61	142.12	107.74	109.71	0.0	-1.8	-1.8	68.7	66.3	145.57	147.33	99.98	97.62	3.7	-1.2	2.4	517	82	41,121	14,227
Tallinn	83.8	86.2	85.09	72.90	71.28	62.86	-2.9	16.7	13.4	63.0	62.1	81.51	70.69	51.35	43.92	1.4	15.3	16.9	69	9	6,906	1,779
Tel Aviv	52.1	77.8	181.67	187.39	94.69	145.77	-33.0	-3.1	-35.0	70.8	73.3	179.37	180.98	126.99	132.71	-3.5	-0.9	-4.3	66	19	9,160	4,712
Vienna	73.7	70.5	80.36	80.86	59.25	56.97	4.7	-0.6	4.0	68.5	67.0	91.94	92.40	63.02	61.94	2.3	-0.5	1.8	395	101	32,690	18,049
Vilnius	73.0	76.6	52.70	59.66	38.50	45.68	-4.6	-11.7	-15.7	60.5	59.3	55.77	54.73	33.72	32.44	2.0	1.9	3.9	63	17	4,461	2,041
Warsaw	71.0	73.2	58.48	61.52	41.50	45.05	-3.1	-4.9	-7.9	70.1	69.8	68.18	68.57	47.76	47.85	0.4	-0.6	-0.2	93	37	15,203	9,038
Zurich	77.2	78.3	179.30	180.22	138.51	141.10	-1.3	-0.5	-1.8	70.6	70.8	196.04	194.49	138.35	137.68	-0.3	0.8	0.5	110	51	8,470	5,782

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# Market Performance (Data in British Pounds)

For the Month of: July 2014



	July 2014 vs July 2013									Year to Date - July 2014 vs July 2013									Participation				
	Occ (%)		ADR		RevPAR		Percent Change from July 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>	73.9	73.2	84.80	88.62	62.68	64.84	1.0	-4.3	-3.3	67.2	65.9	84.79	86.84	56.95	57.25	1.9	-2.4	-0.5	59,002	8,543	4,408,590	1,199,799	
<b>Markets</b>																							
Amsterdam	84.1	84.2	93.54	100.41	78.67	84.52	-0.1	-6.8	-6.9	76.8	74.5	108.24	108.04	83.16	80.51	3.1	0.2	3.3	324	85	25,257	15,698	
Athens	77.6	68.1	88.19	83.90	68.40	57.10	14.0	5.1	19.8	66.9	54.9	83.77	81.61	56.02	44.78	21.9	2.7	25.1	193	31	16,615	5,184	
Barcelona	85.5	85.2	92.63	100.93	79.24	86.03	0.4	-8.2	-7.9	71.7	70.8	96.52	101.05	69.24	71.51	1.4	-4.5	-3.2	513	115	47,871	18,346	
Berlin	76.1	73.4	61.36	66.14	46.70	48.55	3.7	-7.2	-3.8	71.1	70.1	70.85	73.91	50.36	51.78	1.5	-4.1	-2.7	634	174	63,708	35,094	
Bratislava	51.7	55.8	42.61	49.76	22.02	27.75	-7.4	-14.4	-20.7	51.8	54.2	47.03	51.89	24.34	28.14	-4.6	-9.4	-13.5	74	20	5,589	2,981	
Brussels	66.8	60.9	67.65	73.14	45.17	44.56	9.6	-7.5	1.4	66.9	64.5	92.15	95.14	61.66	61.34	3.8	-3.1	0.5	210	60	20,979	11,160	
Bucharest	60.9	56.4	54.56	59.95	33.25	33.82	8.0	-9.0	-1.7	61.1	55.3	58.83	63.18	35.94	34.94	10.5	-6.9	2.9	103	21	8,993	4,031	
Budapest	76.4	72.6	54.44	56.79	41.61	41.24	5.3	-4.1	0.9	65.4	63.1	54.42	55.70	35.57	35.14	3.6	-2.3	1.2	253	57	21,995	11,397	
Copenhagen	82.8	80.6	92.23	85.83	76.37	69.21	2.7	7.5	10.4	71.6	67.8	99.17	91.90	71.00	62.34	5.5	7.9	13.9	122	21	17,383	4,807	
Dublin	84.2	85.9	77.73	76.49	65.48	65.68	-1.9	1.6	-0.3	75.9	74.3	76.11	74.73	57.74	55.55	2.1	1.8	3.9	202	81	20,839	14,464	
Edinburgh	90.6	91.8	96.64	96.35	87.57	88.42	-1.3	0.3	-1.0	77.8	77.2	81.22	78.04	63.20	60.26	0.8	4.1	4.9	173	95	12,303	10,030	
Frankfurt	68.9	61.8	75.65	78.56	52.13	48.57	11.4	-3.7	7.3	67.3	66.5	97.46	102.30	65.64	67.98	1.3	-4.7	-3.5	134	45	16,721	9,493	
Geneva	63.3	64.3	149.75	176.77	94.75	113.59	-1.5	-15.3	-16.6	67.5	66.5	199.69	211.97	134.86	141.03	1.5	-5.8	-4.4	99	35	9,393	5,612	
Helsinki	64.3	66.1	62.52	68.99	40.23	45.59	-2.6	-9.4	-11.8	64.0	63.7	79.70	83.98	51.05	53.53	0.5	-5.1	-4.6	76	52	12,182	10,465	
Istanbul	47.2	50.0	104.79	119.08	49.44	59.52	-5.6	-12.0	-16.9	62.0	62.7	110.06	127.95	68.24	85.77	-7.5	-14.0	-20.4	389	78	41,614	17,998	
Lisbon	81.5	70.6	64.25	70.94	52.37	50.09	15.4	-9.4	4.5	68.0	62.7	70.37	74.23	47.85	46.57	8.4	-5.2	2.8	174	47	18,649	8,280	
London	86.0	87.7	144.24	142.58	124.02	125.02	-1.9	1.2	-0.8	81.2	81.0	137.71	133.85	111.76	108.38	0.2	2.9	3.1	1,318	582	122,085	84,417	
Madrid	61.7	57.0	61.05	65.43	37.68	37.29	8.3	-6.7	1.0	64.4	61.7	67.77	73.07	43.65	45.08	4.4	-7.3	-3.2	391	133	48,239	22,130	
Manchester	81.2	78.4	66.08	61.07	53.65	47.88	3.6	8.2	12.1	76.7	74.0	67.47	63.24	51.76	46.81	3.6	6.7	10.6	122	83	14,344	11,933	
Milan	66.2	63.3	93.08	97.76	61.65	61.86	4.7	-4.8	-0.3	65.8	64.0	109.88	112.02	72.25	71.73	2.7	-1.9	0.7	431	112	33,171	16,442	
Moscow	59.6	66.6	81.07	100.77	48.32	67.12	-10.5	-19.5	-28.0	59.2	63.6	97.92	119.94	57.98	76.23	-6.8	-18.4	-23.9	173	58	35,837	16,962	
Paris	84.9	83.3	202.31	216.25	171.82	180.20	1.9	-6.4	-4.6	80.0	79.0	202.33	221.80	161.80	175.31	1.2	-8.8	-7.7	1,045	130	67,290	14,210	
Prague	77.9	80.9	49.02	54.95	38.17	44.45	-3.7	-10.8	-14.1	65.5	66.3	57.86	60.71	37.92	40.26	-1.2	-4.7	-5.8	484	75	33,652	13,253	
Rome	77.2	77.2	110.49	123.18	85.26	95.09	0.0	-10.3	-10.3	68.7	66.3	118.23	125.96	81.21	83.46	3.7	-6.1	-2.7	517	82	41,121	14,227	
Tallinn	83.8	86.2	67.34	63.19	56.41	54.48	-2.9	6.6	3.5	63.0	62.1	66.10	60.54	41.64	37.61	1.4	9.2	10.7	69	9	6,906	1,779	
Tel Aviv	52.1	77.8	143.77	162.41	74.94	126.34	-33.0	-11.5	-40.7	70.8	73.3	146.05	154.72	103.40	113.46	-3.5	-5.6	-8.9	66	19	9,160	4,712	
Vienna	73.7	70.5	63.60	70.08	46.89	49.37	4.7	-9.3	-5.0	68.5	67.0	74.79	78.98	51.26	52.94	2.3	-5.3	-3.2	395	101	32,690	18,049	
Vilnius	73.0	76.6	41.71	51.71	30.47	39.59	-4.6	-19.3	-23.0	60.5	59.3	45.28	46.86	27.38	27.78	2.0	-3.4	-1.4	63	17	4,461	2,041	
Warsaw	71.0	73.2	46.28	53.32	32.84	39.05	-3.1	-13.2	-15.9	70.1	69.8	55.47	58.62	38.86	40.91	0.4	-5.4	-5.0	93	37	15,203	9,038	
Zurich	77.2	78.3	141.90	156.20	109.62	122.29	-1.3	-9.2	-10.4	70.6	70.8	159.49	166.32	112.56	117.73	-0.3	-4.1	-4.4	110	51	8,470	5,782	

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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Source 2014 STR Global Limited

# Market Performance (Data in US Dollars)

For the Month of: July 2014



	July 2014 vs July 2013									Year to Date - July 2014 vs July 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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>	73.9	73.2	143.56	135.60	106.11	99.22	1.0	5.9	6.9	67.2	65.9	142.32	132.91	95.58	87.62	1.9	7.1	9.1	59,002	8,543	4,408,590	1,199,799
<b>Markets</b>																						
Amsterdam	84.1	84.2	158.36	153.64	133.19	129.33	-0.1	3.1	3.0	76.8	74.5	181.78	165.43	139.65	123.26	3.1	9.9	13.3	324	85	25,257	15,698
Athens	77.6	68.1	149.29	128.39	115.80	87.38	14.0	16.3	32.5	66.9	54.9	140.86	124.82	94.20	68.49	21.9	12.8	37.5	193	31	16,615	5,184
Barcelona	85.5	85.2	156.82	154.45	134.15	131.64	0.4	1.5	1.9	71.7	70.8	162.08	154.46	116.27	109.31	1.4	4.9	6.4	513	115	47,871	18,346
Berlin	76.1	73.4	103.87	101.20	79.05	74.28	3.7	2.6	6.4	71.1	70.1	118.84	113.14	84.47	79.26	1.5	5.0	6.6	634	174	63,708	35,094
Bratislava	51.7	55.8	72.14	76.15	37.27	42.47	-7.4	-5.3	-12.2	51.8	54.2	78.89	79.47	40.83	43.10	-4.6	-0.7	-5.3	74	20	5,589	2,981
Brussels	66.8	60.9	114.52	111.91	76.48	68.18	9.6	2.3	12.2	66.9	64.5	154.50	145.69	103.39	93.93	3.8	6.1	10.1	210	60	20,979	11,160
Bucharest	60.9	56.4	92.37	91.74	56.29	51.75	8.0	0.7	8.8	61.1	55.3	98.71	96.73	60.31	53.50	10.5	2.0	12.7	103	21	8,993	4,031
Budapest	76.4	72.6	92.16	86.91	70.44	63.10	5.3	6.0	11.6	65.4	63.1	91.43	85.20	59.75	53.75	3.6	7.3	11.2	253	57	21,995	11,397
Copenhagen	82.8	80.6	156.14	131.35	129.29	105.90	2.7	18.9	22.1	71.6	67.8	166.56	140.63	119.26	95.40	5.5	18.4	25.0	122	21	17,383	4,807
Dublin	84.2	85.9	131.58	117.05	110.85	100.50	-1.9	12.4	10.3	75.9	74.3	127.78	114.30	96.94	84.97	2.1	11.8	14.1	202	81	20,839	14,464
Edinburgh	90.6	91.8	163.61	147.44	148.25	135.30	-1.3	11.0	9.6	77.8	77.2	136.49	119.34	106.22	92.14	0.8	14.4	15.3	173	95	12,303	10,030
Frankfurt	68.9	61.8	128.07	120.21	88.25	74.33	11.4	6.5	18.7	67.3	66.5	163.19	156.78	109.90	104.19	1.3	4.1	5.5	134	45	16,721	9,493
Geneva	63.3	64.3	253.52	270.50	160.40	173.82	-1.5	-6.3	-7.7	67.5	66.5	334.58	324.66	225.97	216.01	1.5	3.1	4.6	99	35	9,993	5,612
Helsinki	64.3	66.1	105.83	105.58	68.10	69.77	-2.6	0.2	-2.4	64.0	63.7	133.67	128.59	85.61	81.97	0.5	4.0	4.4	76	52	12,182	10,465
Istanbul	47.2	50.0	177.40	182.21	83.70	91.07	-5.6	-2.6	-8.1	62.0	67.0	184.70	195.83	114.52	131.28	-7.5	-5.7	-12.8	389	78	41,614	17,998
Lisbon	81.5	70.6	108.78	108.55	88.65	76.66	15.4	0.2	15.7	68.0	62.7	118.18	113.53	80.36	71.23	8.4	4.1	12.8	174	47	18,649	8,280
London	86.0	87.7	244.18	218.18	209.95	191.31	-1.9	11.9	9.7	81.2	81.0	231.18	204.85	187.62	165.87	0.2	12.9	13.1	1,318	582	122,085	84,417
Madrid	61.7	57.0	103.35	100.13	63.79	57.07	8.3	3.2	11.8	64.4	61.7	113.66	111.85	73.21	69.01	4.4	1.6	6.1	391	133	48,239	22,130
Manchester	81.2	78.4	111.87	93.45	90.83	73.26	3.6	19.7	24.0	76.7	74.0	113.18	96.80	86.82	71.65	3.6	16.9	21.2	122	83	14,344	11,933
Milan	66.2	63.3	157.58	149.59	104.37	94.66	4.7	5.3	10.3	65.8	64.0	184.25	171.59	121.15	109.87	2.7	7.4	10.3	431	112	33,171	16,442
Moscow	59.6	66.6	137.25	154.21	81.81	102.71	-10.5	-11.0	-20.3	59.2	63.6	164.25	183.57	97.26	116.67	-6.8	-10.5	-16.6	173	58	35,837	16,962
Paris	84.9	83.3	342.50	330.91	290.88	275.74	1.9	3.5	5.5	80.0	79.0	339.76	339.53	271.70	268.36	1.2	0.1	1.2	1,045	130	67,290	14,210
Prague	77.9	80.9	82.98	84.08	64.62	68.02	-3.7	-1.3	-5.0	65.5	66.3	97.20	92.88	63.70	61.60	-1.2	4.6	3.4	484	75	33,652	13,253
Rome	77.2	77.2	187.04	188.49	144.34	145.51	0.0	-0.8	-0.8	68.7	66.3	198.62	192.65	136.43	127.65	3.7	3.1	6.9	517	82	41,121	14,227
Tallinn	83.8	86.2	114.00	96.69	95.50	83.37	-2.9	17.9	14.5	63.0	62.1	111.02	92.69	69.95	57.59	1.4	19.8	21.5	69	9	6,906	1,779
Tel Aviv	52.1	77.8	243.39	248.53	126.87	193.33	-33.0	-2.1	-34.4	70.8	73.3	245.06	236.73	173.49	173.59	-3.5	3.5	-0.1	66	19	9,160	4,712
Vienna	73.7	70.5	107.66	107.24	79.38	75.55	4.7	0.4	5.1	68.5	67.0	125.51	120.88	86.03	81.02	2.3	3.8	6.2	395	101	32,690	18,049
Vilnius	73.0	76.6	70.61	79.13	51.58	60.58	-4.6	-10.8	-14.9	60.5	59.3	76.05	71.70	45.97	42.50	2.0	6.1	8.2	63	17	4,461	2,041
Warsaw	71.0	73.2	78.35	81.59	55.60	59.75	-3.1	-4.0	-7.0	70.1	69.8	93.07	89.74	65.20	62.62	0.4	3.7	4.1	93	37	15,203	9,038
Zurich	77.2	78.3	240.23	239.02	185.57	187.13	-1.3	0.5	-0.8	70.6	70.8	267.50	254.76	188.78	180.34	-0.3	5.0	4.7	110	51	8,470	5,782

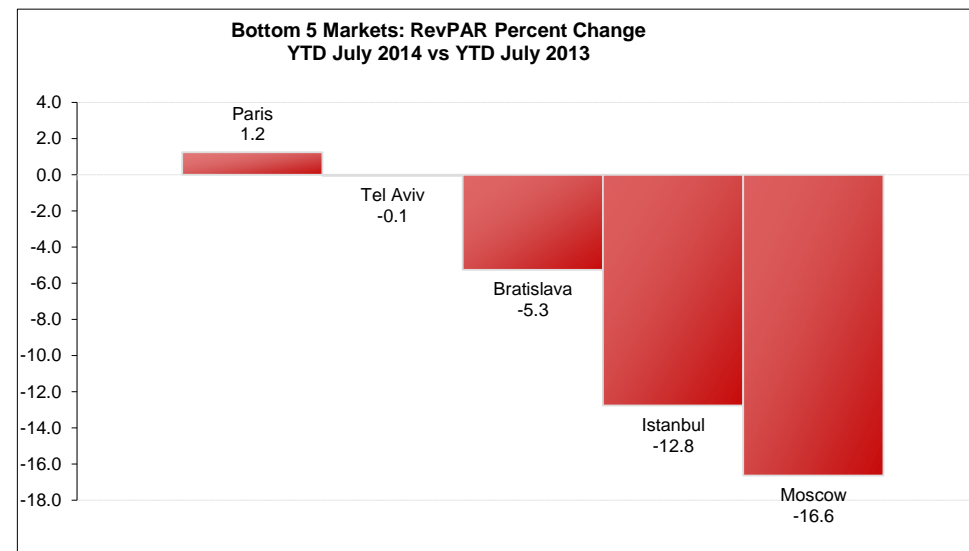
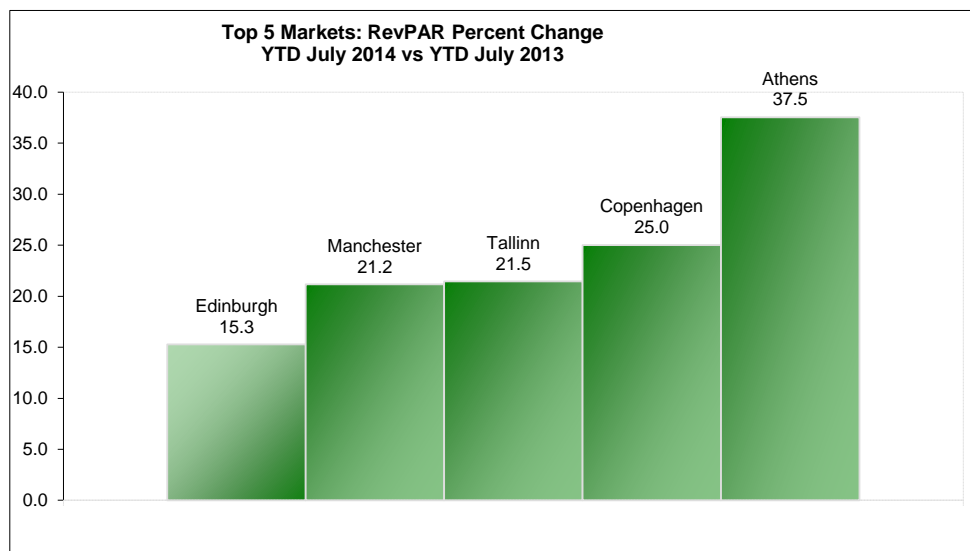
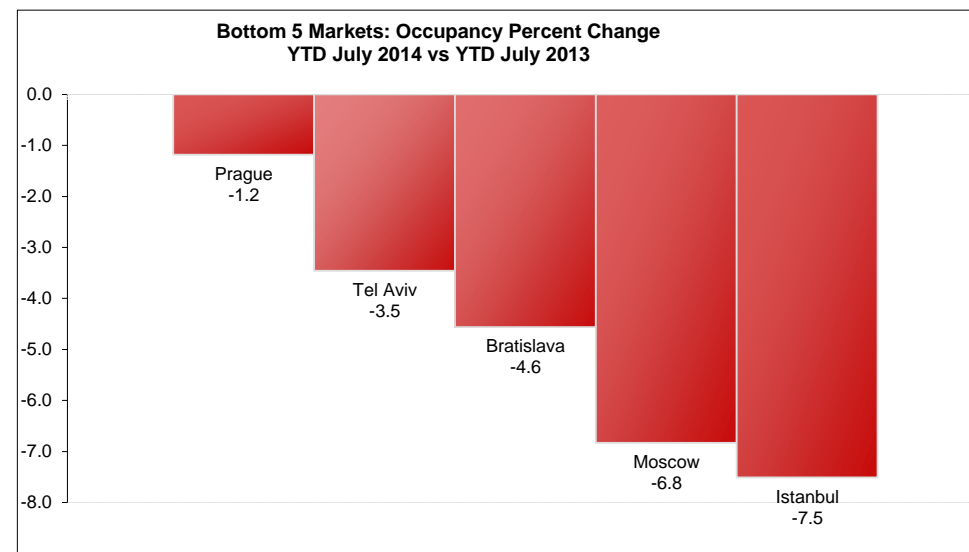
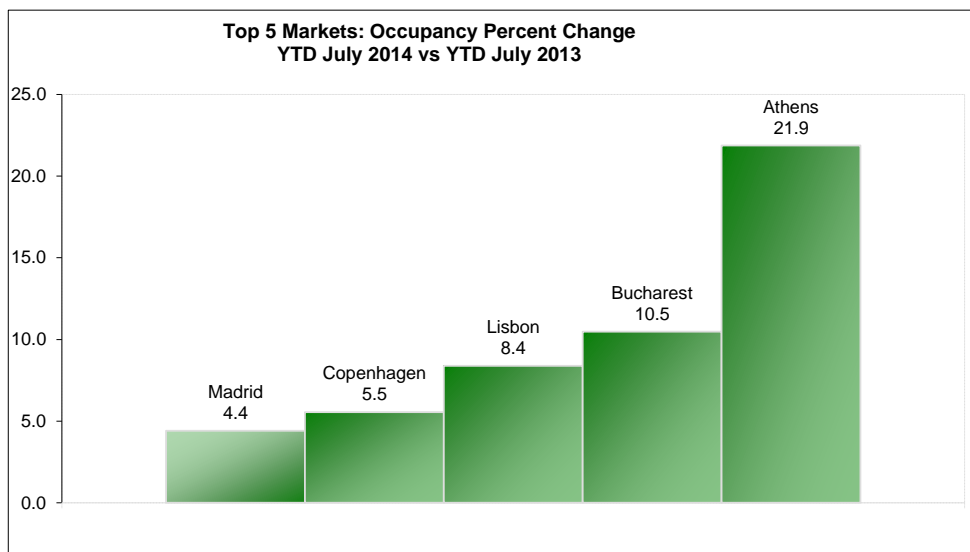
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# European Market Performance Graphs (Data in US Dollars)

For the Month of: July 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.