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European Hotel Review

European Hotel Industry Performance for the Month of June 2014

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Global Performance (Data in Euros)

For the Month of: June 2014



| | June 2014 vs June 2013 | | | | | | | | |
|----------------------|------------------------|------|--------|--------|--------|-------|-------------------------------|------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from June 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| Asia Pacific | 66.4 | 67.3 | 82.41 | 86.00 | 54.68 | 57.86 | -1.4 | -4.2 | -5.5 |
| Central & South Asia | 54.5 | 52.5 | 74.48 | 81.96 | 40.56 | 43.00 | 3.8 | -9.1 | -5.7 |
| Northeastern Asia | 67.6 | 67.4 | 72.03 | 74.80 | 48.71 | 50.41 | 0.4 | -3.7 | -3.4 |
| Southeastern Asia | 64.6 | 72.0 | 98.17 | 102.13 | 63.38 | 73.50 | -10.3 | -3.9 | -13.8 |
| Australia & Oceania | 69.6 | 68.6 | 118.49 | 119.77 | 82.50 | 82.13 | 1.5 | -1.1 | 0.4 |

| | | | | | | | | | |
|-----------------|------|------|--------|--------|-------|-------|------|------|-------|
| Americas | 71.2 | 69.3 | 86.94 | 87.08 | 61.90 | 60.35 | 2.7 | -0.2 | 2.6 |
| North America | 71.5 | 69.5 | 85.81 | 86.41 | 61.39 | 60.08 | 2.9 | -0.7 | 2.2 |
| Caribbean | 65.4 | 64.8 | 126.36 | 126.70 | 82.63 | 82.15 | 0.8 | -0.3 | 0.6 |
| Central America | 52.0 | 55.5 | 79.03 | 82.59 | 41.12 | 45.87 | -6.3 | -4.3 | -10.4 |
| South America | 59.9 | 62.9 | 137.11 | 102.32 | 82.08 | 64.35 | -4.8 | 34.0 | 27.6 |

| | | | | | | | | | |
|-----------------|------|------|--------|--------|-------|-------|------|------|-------|
| Europe | 75.1 | 75.0 | 113.30 | 110.67 | 85.12 | 82.96 | 0.2 | 2.4 | 2.6 |
| Eastern Europe | 66.4 | 70.4 | 87.48 | 93.82 | 58.11 | 66.01 | -5.6 | -6.8 | -12.0 |
| Northern Europe | 80.6 | 79.4 | 112.70 | 104.33 | 90.87 | 82.82 | 1.6 | 8.0 | 9.7 |
| Southern Europe | 72.2 | 70.6 | 113.85 | 111.40 | 82.24 | 78.63 | 2.3 | 2.2 | 4.6 |
| Western Europe | 74.0 | 75.0 | 121.31 | 123.14 | 89.78 | 92.40 | -1.4 | -1.5 | -2.8 |

| | | | | | | | | | |
|---------------------------|------|------|--------|--------|-------|-------|------|------|------|
| Middle East/Africa | 61.3 | 61.7 | 104.66 | 106.61 | 64.18 | 65.77 | -0.6 | -1.8 | -2.4 |
| Middle East | 65.7 | 66.4 | 122.85 | 127.24 | 80.77 | 84.43 | -0.9 | -3.5 | -4.3 |
| Northern Africa | 55.4 | 56.4 | 64.57 | 62.68 | 35.78 | 35.38 | -1.8 | 3.0 | 1.1 |
| Southern Africa | 56.0 | 56.4 | 87.39 | 91.02 | 48.97 | 51.33 | -0.6 | -4.0 | -4.6 |

| Markets | | | | | | | | | |
|----------------|------|------|--------|--------|--------|--------|------|-------|--------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| Beijing | 71.5 | 69.8 | 69.02 | 73.68 | 49.34 | 51.45 | 2.4 | -6.3 | -4.1 |
| Berlin | 79.7 | 79.9 | 88.15 | 90.32 | 70.24 | 72.17 | -0.3 | -2.4 | -2.7 |
| Buenos Aires | 50.4 | 55.7 | 92.67 | 94.92 | 46.70 | 52.90 | -9.6 | -2.4 | -11.7 |
| Dubai | 74.8 | 79.8 | 128.38 | 133.48 | 96.01 | 106.57 | -6.3 | -3.8 | -9.9 |
| Hong Kong | 84.4 | 84.5 | 152.41 | 154.10 | 128.62 | 130.28 | -0.2 | -1.1 | -1.3 |
| London | 87.6 | 89.5 | 199.31 | 184.54 | 174.67 | 165.07 | -2.0 | 8.0 | 5.8 |
| Los Angeles | 83.3 | 82.8 | 110.01 | 109.27 | 91.61 | 90.49 | 0.6 | 0.7 | 1.2 |
| Madrid | 70.7 | 72.4 | 86.54 | 96.96 | 61.20 | 70.19 | -2.3 | -10.7 | -12.8 |
| New York | 89.8 | 87.4 | 198.23 | 202.92 | 178.04 | 177.33 | 2.8 | -2.3 | 0.4 |
| Paris | 89.9 | 90.9 | 322.94 | 332.83 | 290.42 | 302.57 | -1.1 | -3.0 | -4.0 |
| Rome | 81.4 | 79.1 | 165.06 | 167.96 | 134.40 | 132.79 | 3.0 | -1.7 | 1.2 |
| Sydney | 78.3 | 77.2 | 129.07 | 127.53 | 101.10 | 98.47 | 1.4 | 1.2 | 2.7 |
| Tokyo | 83.4 | 86.5 | 113.72 | 115.20 | 94.79 | 99.66 | -3.7 | -1.3 | -4.9 |
| Toronto | 79.1 | 74.8 | 105.16 | 101.98 | 83.20 | 76.24 | 5.8 | 3.1 | 9.1 |

| Year to Date - June 2014 vs June 2013 | | | | | | | | | |
|---------------------------------------|------|--------|--------|--------|-------|------------------------------|-------|--------|--|
| Occ % | | ADR | | RevPAR | | Percent Change from YTD 2013 | | | |
| 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR | |
| 66.9 | 66.3 | 86.20 | 93.16 | 57.64 | 61.75 | 0.9 | -7.5 | -6.7 | |
| 59.8 | 58.9 | 92.59 | 106.19 | 55.39 | 62.49 | 1.6 | -12.8 | -11.4 | |
| 66.2 | 64.7 | 74.26 | 78.84 | 49.19 | 51.04 | 2.3 | -5.8 | -3.6 | |
| 67.5 | 70.8 | 102.65 | 107.67 | 69.25 | 76.25 | -4.7 | -4.7 | -9.2 | |
| 73.6 | 71.7 | 118.42 | 131.04 | 87.15 | 94.01 | 2.6 | -9.6 | -7.3 | |

| | | | | | | | | |
|------|------|--------|--------|--------|--------|------|------|------|
| 63.6 | 61.7 | 85.04 | 85.97 | 54.11 | 53.01 | 3.2 | -1.1 | 2.1 |
| 63.6 | 61.6 | 83.70 | 84.64 | 53.23 | 52.10 | 3.3 | -1.1 | 2.2 |
| 72.0 | 71.9 | 155.02 | 150.29 | 111.60 | 108.03 | 0.2 | 3.1 | 3.3 |
| 59.3 | 60.7 | 88.57 | 90.41 | 52.56 | 54.89 | -2.2 | -2.0 | -4.2 |
| 61.1 | 61.7 | 107.25 | 108.64 | 65.57 | 67.05 | -0.9 | -1.3 | -2.2 |

| | | | | | | | | |
|------|------|--------|--------|-------|-------|------|------|------|
| 66.0 | 64.7 | 103.90 | 101.46 | 68.59 | 65.61 | 2.1 | 2.4 | 4.5 |
| 55.3 | 57.5 | 81.37 | 86.89 | 44.97 | 49.93 | -3.8 | -6.4 | -9.9 |
| 71.9 | 69.6 | 100.37 | 93.82 | 72.13 | 65.33 | 3.2 | 7.0 | 10.4 |
| 62.5 | 60.3 | 101.66 | 100.13 | 63.54 | 60.37 | 3.7 | 1.5 | 5.3 |
| 65.4 | 64.5 | 116.52 | 116.50 | 76.24 | 75.19 | 1.4 | 0.0 | 1.4 |

| | | | | | | | | |
|------|------|--------|--------|--------|--------|------|------|-------|
| 64.6 | 63.9 | 123.56 | 125.05 | 79.77 | 79.96 | 1.0 | -1.2 | -0.2 |
| 72.7 | 70.7 | 150.08 | 153.47 | 109.12 | 108.51 | 2.8 | -2.2 | 0.6 |
| 48.6 | 52.3 | 61.35 | 63.61 | 29.80 | 33.24 | -7.0 | -3.6 | -10.4 |
| 59.2 | 59.5 | 93.03 | 99.27 | 55.08 | 59.04 | -0.4 | -6.3 | -6.7 |

| | | | | | | | | |
|------|------|--------|--------|--------|--------|------|------|------|
| 66.9 | 65.9 | 67.17 | 72.54 | 44.93 | 47.79 | 1.5 | -7.4 | -6.0 |
| 70.2 | 69.5 | 88.87 | 88.30 | 62.40 | 61.35 | 1.0 | 0.6 | 1.7 |
| 57.5 | 56.5 | 97.29 | 106.21 | 55.99 | 59.96 | 1.9 | -8.4 | -6.6 |
| 83.5 | 84.7 | 187.83 | 183.50 | 156.80 | 155.45 | -1.5 | 2.4 | 0.9 |
| 86.2 | 83.2 | 168.49 | 172.76 | 145.20 | 143.66 | 3.6 | -2.5 | 1.1 |
| 80.3 | 79.8 | 167.17 | 155.08 | 134.23 | 123.82 | 0.6 | 7.8 | 8.4 |
| 79.1 | 76.1 | 105.22 | 104.03 | 83.24 | 79.20 | 3.9 | 1.1 | 5.1 |
| 64.9 | 62.5 | 84.22 | 87.03 | 54.67 | 54.40 | 3.9 | -3.2 | 0.5 |
| 82.6 | 82.5 | 179.66 | 184.33 | 148.37 | 152.12 | 0.1 | -2.5 | -2.5 |
| 79.1 | 78.3 | 248.14 | 261.19 | 196.28 | 204.52 | 1.0 | -5.0 | -4.0 |
| 67.2 | 64.4 | 146.55 | 148.40 | 98.50 | 95.54 | 4.4 | -1.2 | 3.1 |
| 82.9 | 80.9 | 133.49 | 146.31 | 110.64 | 118.43 | 2.4 | -8.8 | -6.6 |
| 85.3 | 84.3 | 117.39 | 119.21 | 100.09 | 100.51 | 1.1 | -1.5 | -0.4 |
| 69.2 | 66.3 | 95.13 | 103.05 | 65.83 | 68.33 | 4.4 | -7.7 | -3.7 |

| Participation | | | |
|---------------|--------|-----------|-----------|
| Properties | | Rooms | |
| Census | Sample | Census | Sample |
| 26,975 | 6,003 | 3,564,864 | 1,178,481 |
| 3,647 | 658 | 244,277 | 89,277 |
| 13,796 | 3,487 | 2,388,709 | 746,246 |
| 4,388 | 787 | 623,042 | 200,224 |
| 5,144 | 1,071 | 308,836 | 142,734 |

| | | | |
|--------|--------|-----------|-----------|
| 70,356 | 33,750 | 6,374,248 | 4,028,991 |
| 64,170 | 32,833 | 5,736,153 | 3,856,644 |
| 1,891 | 221 | 225,744 | 59,434 |
| 909 | 104 | 56,641 | 19,803 |
| 3,386 | 592 | 355,710 | 93,110 |

| | | | |
|--------|-------|-----------|-----------|
| 58,840 | 8,395 | 4,395,160 | 1,182,528 |
| 4,577 | 569 | 415,535 | 114,021 |
| 12,462 | 3,550 | 864,978 | 413,052 |
| 17,644 | 1,868 | 1,691,940 | 311,951 |
| 24,157 | 2,408 | 1,422,707 | 343,504 |

| | | | |
|-------|-------|---------|---------|
| 5,315 | 1,193 | 734,092 | 261,970 |
| 1,451 | 553 | 249,264 | 145,715 |
| 1,456 | 144 | 303,283 | 49,224 |
| 2,408 | 496 | 181,545 | 67,031 |

| | | | |
|-------|-----|---------|--------|
| 1,252 | 373 | 216,976 | 79,036 |
| 633 | 175 | 63,499 | 35,172 |
| 286 | 60 | 24,824 | 8,525 |
| 352 | 174 | 70,145 | 49,916 |
| 205 | 82 | 65,012 | 32,425 |
| 1,296 | 542 | 121,477 | 82,304 |
| 991 | 485 | 97,892 | 74,505 |
| 391 | 134 | 48,239 | 22,313 |
| 615 | 432 | 111,481 | 94,975 |
| 1,043 | 132 | 67,017 | 14,301 |
| 517 | 84 | 41,120 | 14,357 |
| 358 | 163 | 39,525 | 29,387 |
| 407 | 121 | 91,980 | 36,527 |
| 211 | 141 | 36,090 | 31,750 |

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Global Performance (Data in British Pounds)

For the Month of: June 2014



| | June 2014 vs June 2013 | | | | | | | | |
|----------------------|------------------------|------|-------|--------|--------|-------|-------------------------------|-------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from June 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| Asia Pacific | 66.4 | 67.3 | 66.03 | 73.55 | 43.82 | 49.48 | -1.4 | -10.2 | -11.5 |
| Central & South Asia | 54.5 | 52.5 | 59.68 | 70.10 | 32.51 | 36.77 | 3.8 | -14.9 | -11.6 |
| Northeastern Asia | 67.6 | 67.4 | 57.72 | 63.97 | 39.03 | 43.11 | 0.4 | -9.8 | -9.5 |
| Southeastern Asia | 64.6 | 72.0 | 78.66 | 87.34 | 50.79 | 62.86 | -10.3 | -9.9 | -19.2 |
| Australia & Oceania | 69.6 | 68.6 | 94.95 | 102.43 | 66.11 | 70.24 | 1.5 | -7.3 | -5.9 |

| | June 2014 vs June 2013 | | | | | | | | |
|-----------------|------------------------|------|--------|--------|--------|-------|-------------------------------|-------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from June 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| Americas | 71.2 | 69.3 | 69.67 | 74.48 | 49.60 | 51.62 | 2.7 | -6.5 | -3.9 |
| North America | 71.5 | 69.5 | 68.77 | 73.90 | 49.19 | 51.38 | 2.9 | -6.9 | -4.3 |
| Caribbean | 65.4 | 64.8 | 101.25 | 108.35 | 66.21 | 70.26 | 0.8 | -6.6 | -5.8 |
| Central America | 52.0 | 55.5 | 63.33 | 70.63 | 32.95 | 39.23 | -6.3 | -10.3 | -16.0 |
| South America | 59.9 | 62.9 | 109.87 | 87.51 | 65.78 | 55.03 | -4.8 | 25.6 | 19.5 |

| | June 2014 vs June 2013 | | | | | | | | |
|-----------------|------------------------|------|-------|--------|--------|-------|-------------------------------|-------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from June 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| Europe | 75.1 | 75.0 | 90.80 | 94.65 | 68.21 | 70.95 | 0.2 | -4.1 | -3.9 |
| Eastern Europe | 66.4 | 70.4 | 70.10 | 80.24 | 46.57 | 56.46 | -5.6 | -12.6 | -17.5 |
| Northern Europe | 80.6 | 79.4 | 90.31 | 89.22 | 72.82 | 70.83 | 1.6 | 1.2 | 2.8 |
| Southern Europe | 72.2 | 70.6 | 91.23 | 95.27 | 65.90 | 67.25 | 2.3 | -4.2 | -2.0 |
| Western Europe | 74.0 | 75.0 | 97.21 | 105.31 | 71.95 | 79.02 | -1.4 | -7.7 | -9.0 |

| | June 2014 vs June 2013 | | | | | | | | |
|---------------------------|------------------------|------|-------|--------|--------|-------|-------------------------------|-------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from June 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| Middle East/Africa | 61.3 | 61.7 | 83.87 | 91.18 | 51.43 | 56.25 | -0.6 | -8.0 | -8.6 |
| Middle East | 65.7 | 66.4 | 98.44 | 108.82 | 64.72 | 72.21 | -0.9 | -9.5 | -10.4 |
| Northern Africa | 55.4 | 56.4 | 51.74 | 53.61 | 28.67 | 30.25 | -1.8 | -3.5 | -5.2 |
| Southern Africa | 56.0 | 56.4 | 70.03 | 77.84 | 39.24 | 43.90 | -0.6 | -10.0 | -10.6 |

| | June 2014 vs June 2013 | | | | | | | | |
|----------------|------------------------|------|--------|--------|--------|--------|-------------------------------|-------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from June 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| Markets | 71.5 | 69.8 | 55.31 | 63.02 | 39.54 | 44.00 | 2.4 | -12.2 | -10.1 |
| Beijing | 79.7 | 79.9 | 70.64 | 77.24 | 56.28 | 61.72 | -0.3 | -8.5 | -8.8 |
| Berlin | 50.4 | 55.7 | 74.26 | 81.18 | 37.42 | 45.24 | -9.6 | -8.5 | -17.3 |
| Buenos Aires | 74.8 | 79.8 | 102.88 | 114.16 | 76.93 | 91.14 | -6.3 | -9.9 | -15.6 |
| Dubai | 84.4 | 84.5 | 122.14 | 131.79 | 103.07 | 111.42 | -0.2 | -7.3 | -7.5 |
| Hong Kong | 87.6 | 89.5 | 159.71 | 157.82 | 139.97 | 141.17 | -2.0 | 1.2 | -0.9 |
| Los Angeles | 83.3 | 82.8 | 88.15 | 93.45 | 73.41 | 77.39 | 0.6 | -5.7 | -5.1 |
| Madrid | 70.7 | 72.4 | 69.35 | 82.92 | 49.04 | 60.02 | -2.3 | -16.4 | -18.3 |
| New York | 89.8 | 87.4 | 158.85 | 173.54 | 142.67 | 151.66 | 2.8 | -8.5 | -5.9 |
| Paris | 89.9 | 90.9 | 258.78 | 284.64 | 232.72 | 258.77 | -1.1 | -9.1 | -10.1 |
| Rome | 81.4 | 79.1 | 132.27 | 143.65 | 107.70 | 113.57 | 3.0 | -7.9 | -5.2 |
| Sydney | 78.3 | 77.2 | 103.43 | 109.07 | 81.01 | 84.22 | 1.4 | -5.2 | -3.8 |
| Tokyo | 83.4 | 86.5 | 91.13 | 98.52 | 75.96 | 85.23 | -3.7 | -7.5 | -10.9 |
| Toronto | 79.1 | 74.8 | 84.27 | 87.22 | 66.67 | 65.20 | 5.8 | -3.4 | 2.3 |

| | Year to Date - June 2014 vs June 2013 | | | | | | | | |
|--|---------------------------------------|------|-------|--------|--------|-------|------------------------------|-------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from YTD 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| | 66.9 | 66.3 | 70.55 | 79.48 | 47.17 | 52.68 | 0.9 | -11.2 | -10.5 |
| | 59.8 | 58.9 | 75.88 | 90.66 | 45.39 | 53.35 | 1.6 | -16.3 | -14.9 |
| | 66.2 | 64.7 | 60.76 | 67.24 | 40.25 | 43.53 | 2.3 | -9.6 | -7.5 |
| | 67.5 | 70.8 | 84.04 | 91.88 | 56.69 | 65.07 | -4.7 | -8.5 | -12.9 |
| | 73.6 | 71.7 | 96.93 | 111.81 | 71.33 | 80.22 | 2.6 | -13.3 | -11.1 |

| | Year to Date - June 2014 vs June 2013 | | | | | | | | |
|--|---------------------------------------|------|--------|--------|--------|-------|------------------------------|------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from YTD 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| | 63.6 | 61.7 | 69.52 | 73.33 | 44.24 | 45.22 | 3.2 | -5.2 | -2.2 |
| | 63.6 | 61.6 | 68.43 | 72.19 | 43.52 | 44.44 | 3.3 | -5.2 | -2.1 |
| | 72.0 | 71.9 | 127.07 | 128.21 | 91.48 | 92.17 | 0.2 | -0.9 | -0.7 |
| | 59.3 | 60.7 | 72.57 | 77.14 | 43.07 | 46.83 | -2.2 | -5.9 | -8.0 |
| | 61.1 | 61.7 | 87.65 | 92.68 | 53.59 | 57.20 | -0.9 | -5.4 | -6.3 |

| | Year to Date - June 2014 vs June 2013 | | | | | | | | |
|--|---------------------------------------|------|-------|-------|--------|-------|------------------------------|-------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from YTD 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| | 66.0 | 64.7 | 84.88 | 86.55 | 56.04 | 55.97 | 2.1 | -1.9 | 0.1 |
| | 55.3 | 57.5 | 66.45 | 74.13 | 36.72 | 42.59 | -3.8 | -10.4 | -13.8 |
| | 71.9 | 69.6 | 82.01 | 80.05 | 58.93 | 55.74 | 3.2 | 2.4 | 5.7 |
| | 62.5 | 60.3 | 83.01 | 85.41 | 51.89 | 51.49 | 3.7 | -2.8 | 0.8 |
| | 65.4 | 64.5 | 95.23 | 99.38 | 62.30 | 64.15 | 1.4 | -4.2 | -2.9 |

| | Year to Date - June 2014 vs June 2013 | | | | | | | | |
|--|---------------------------------------|------|--------|--------|--------|-------|------------------------------|-------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from YTD 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| | 64.6 | 63.9 | 101.21 | 106.68 | 65.34 | 68.21 | 1.0 | -5.1 | -4.2 |
| | 72.7 | 70.7 | 122.98 | 130.92 | 89.42 | 92.57 | 2.8 | -6.1 | -3.4 |
| | 48.6 | 52.3 | 50.14 | 54.25 | 24.36 | 28.35 | -7.0 | -7.6 | -14.1 |
| | 59.2 | 59.5 | 76.17 | 84.73 | 45.10 | 50.39 | -0.4 | -10.1 | -10.5 |

| | Year to Date - June 2014 vs June 2013 | | | | | | | | |
|--|---------------------------------------|------|--------|--------|--------|--------|------------------------------|-------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from YTD 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| | 66.9 | 65.9 | 54.93 | 61.82 | 36.74 | 40.73 | 1.5 | -11.2 | -9.8 |
| | 70.2 | 69.5 | 72.63 | 75.32 | 50.99 | 52.33 | 1.0 | -3.6 | -2.6 |
| | 57.5 | 56.5 | 79.67 | 90.59 | 45.85 | 51.15 | 1.9 | -12.1 | -10.4 |
| | 83.5 | 84.7 | 154.02 | 156.53 | 128.58 | 132.60 | -1.5 | -1.6 | -3.0 |
| | 86.2 | 83.2 | 137.94 | 147.32 | 118.87 | 122.51 | 3.6 | -6.4 | -3.0 |
| | 80.3 | 79.8 | 136.56 | 132.32 | 109.65 | 105.64 | 0.6 | 3.2 | 3.8 |
| | 79.1 | 76.1 | 86.06 | 88.76 | 68.08 | 67.58 | 3.9 | -3.0 | 0.7 |
| | 64.9 | 62.5 | 68.84 | 74.27 | 44.69 | 46.43 | 3.9 | -7.3 | -3.7 |
| | 82.6 | 82.5 | 146.77 | 157.18 | 121.21 | 129.71 | 0.1 | -6.6 | -6.5 |
| | 79.1 | 78.3 | 202.54 | 222.81 | 160.21 | 174.47 | 1.0 | -9.1 | -8.2 |
| | 67.2 | 64.4 | 119.61 | 126.53 | 80.39 | 81.46 | 4.4 | -5.5 | -1.3 |
| | 82.9 | 80.9 | 109.28 | 124.84 | 90.58 | 101.05 | 2.4 | -12.5 | -10.4 |
| | 85.3 | 84.3 | 96.07 | 101.70 | 81.91 | 85.75 | 1.1 | -5.5 | -4.5 |
| | 69.2 | 66.3 | 77.73 | 87.91 | 53.79 | 58.29 | 4.4 | -11.6 | -7.7 |

| Participation | | | | |
|---------------|--------|-----------|-----------|--|
| Properties | | Rooms | | |
| Census | Sample | Census | Sample | |
| 26,975 | 6,003 | 3,564,864 | 1,178,481 | |
| 3,647 | 658 | 244,277 | 89,277 | |
| 13,796 | 3,487 | 2,388,709 | 746,246 | |
| 4,388 | 787 | 623,042 | 200,224 | |
| 5,144 | 1,071 | 308,836 | 142,734 | |

| Participation | | | | |
|---------------|--------|-----------|-----------|--|
| Properties | | Rooms | | |
| Census | Sample | Census | Sample | |
| 70,356 | 33,750 | 6,374,248 | 4,028,991 | |
| 64,170 | 32,833 | 5,736,153 | 3,856,644 | |
| 1,891 | 221 | 225,744 | 59,434 | |
| 909 | 104 | 56,641 | 19,803 | |
| 3,386 | 592 | 355,710 | 93,110 | |

| Participation | | | | |
|---------------|--------|-----------|-----------|--|
| Properties | | Rooms | | |
| Census | Sample | Census | Sample | |
| 58,840 | 8,395 | 4,395,160 | 1,182,528 | |
| 4,577 | 569 | 415,535 | 114,021 | |
| 12,462 | 3,550 | 864,978 | 413,052 | |
| 17,644 | 1,868 | 1,691,940 | 311,951 | |
| 24,157 | 2,408 | 1,422,707 | 343,504 | |

| Participation | | | | |
|---------------|--------|---------|---------|--|
| Properties | | Rooms | | |
| Census | Sample | Census | Sample | |
| 5,315 | 1,193 | 734,092 | 261,970 | |
| 1,451 | 553 | 249,264 | 145,715 | |
| 1,456 | 144 | 303,283 | 49,224 | |
| 2,408 | 496 | 181,545 | 67,031 | |

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Global Performance (Data in US Dollars)

For the Month of: June 2014



| | June 2014 vs June 2013 | | | | | | | | |
|----------------------|------------------------|------|--------|--------|--------|--------|-------------------------------|------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from June 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| Asia Pacific | 66.4 | 67.3 | 112.44 | 111.87 | 74.61 | 75.26 | -1.4 | 0.5 | -0.9 |
| Central & South Asia | 54.5 | 52.5 | 101.62 | 106.61 | 55.35 | 55.93 | 3.8 | -4.7 | -1.0 |
| Northeastern Asia | 67.6 | 67.4 | 98.28 | 97.29 | 66.46 | 65.57 | 0.4 | 1.0 | 1.4 |
| Southeastern Asia | 64.6 | 72.0 | 133.94 | 132.84 | 86.48 | 95.60 | -10.3 | 0.8 | -9.5 |
| Australia & Oceania | 69.6 | 68.6 | 161.67 | 155.79 | 112.56 | 106.83 | 1.5 | 3.8 | 5.4 |

| | June 2014 vs June 2013 | | | | | | | | |
|-----------------|------------------------|------|--------|--------|--------|--------|-------------------------------|------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from June 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| Americas | 71.2 | 69.3 | 118.63 | 113.27 | 84.46 | 78.50 | 2.7 | 4.7 | 7.6 |
| North America | 71.5 | 69.5 | 117.09 | 112.40 | 83.76 | 78.15 | 2.9 | 4.2 | 7.2 |
| Caribbean | 65.4 | 64.8 | 172.41 | 164.80 | 112.74 | 106.86 | 0.8 | 4.6 | 5.5 |
| Central America | 52.0 | 55.5 | 107.83 | 107.43 | 56.11 | 59.67 | -6.3 | 0.4 | -6.0 |
| South America | 59.9 | 62.9 | 187.08 | 133.10 | 112.00 | 83.70 | -4.8 | 40.6 | 33.8 |

| | June 2014 vs June 2013 | | | | | | | | |
|-----------------|------------------------|------|--------|--------|--------|--------|-------------------------------|------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from June 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| Europe | 75.1 | 75.0 | 154.60 | 143.95 | 116.14 | 107.90 | 0.2 | 7.4 | 7.6 |
| Eastern Europe | 66.4 | 70.4 | 119.36 | 122.04 | 79.29 | 85.86 | -5.6 | -2.2 | -7.7 |
| Northern Europe | 80.6 | 79.4 | 153.77 | 135.70 | 123.99 | 107.73 | 1.6 | 13.3 | 15.1 |
| Southern Europe | 72.2 | 70.6 | 155.34 | 144.90 | 112.21 | 102.28 | 2.3 | 7.2 | 9.7 |
| Western Europe | 74.0 | 75.0 | 165.52 | 160.17 | 122.50 | 120.18 | -1.4 | 3.3 | 1.9 |

| | June 2014 vs June 2013 | | | | | | | | |
|---------------------------|------------------------|------|--------|--------|--------|--------|-------------------------------|-----|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from June 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| Middle East/Africa | 61.3 | 61.7 | 142.80 | 138.68 | 87.57 | 85.55 | -0.6 | 3.0 | 2.4 |
| Middle East | 65.7 | 66.4 | 167.62 | 165.51 | 110.20 | 109.82 | -0.9 | 1.3 | 0.3 |
| Northern Africa | 55.4 | 56.4 | 88.10 | 81.53 | 48.82 | 46.02 | -1.8 | 8.1 | 6.1 |
| Southern Africa | 56.0 | 56.4 | 119.24 | 118.39 | 66.82 | 66.77 | -0.6 | 0.7 | 0.1 |

| | June 2014 vs June 2013 | | | | | | | | |
|----------------|------------------------|------|--------|--------|--------|--------|-------------------------------|------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from June 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| Markets | 71.5 | 69.8 | 94.18 | 95.84 | 67.33 | 66.92 | 2.4 | -1.7 | 0.6 |
| Beijing | 79.7 | 79.9 | 120.28 | 117.48 | 95.83 | 93.87 | -0.3 | 2.4 | 2.1 |
| Berlin | 50.4 | 55.7 | 126.44 | 123.47 | 63.72 | 68.81 | -9.6 | 2.4 | -7.4 |
| Buenos Aires | 74.8 | 79.8 | 175.17 | 173.62 | 130.99 | 138.61 | -6.3 | 0.9 | -5.5 |
| Dubai | 84.4 | 84.5 | 207.96 | 200.44 | 175.50 | 169.46 | -0.2 | 3.8 | 3.6 |
| Hong Kong | 87.6 | 89.5 | 271.94 | 240.03 | 238.33 | 214.71 | -2.0 | 13.3 | 11.0 |
| Los Angeles | 83.3 | 82.8 | 150.10 | 142.13 | 125.00 | 117.71 | 0.6 | 5.6 | 6.2 |
| Madrid | 70.7 | 72.4 | 118.08 | 126.12 | 83.51 | 91.29 | -2.3 | -6.4 | -8.5 |
| New York | 89.8 | 87.4 | 270.48 | 263.94 | 242.92 | 230.66 | 2.8 | 2.5 | 5.3 |
| Paris | 89.9 | 90.9 | 440.63 | 432.92 | 396.26 | 393.56 | -1.1 | 1.8 | 0.7 |
| Rome | 81.4 | 79.1 | 225.22 | 218.47 | 183.39 | 172.73 | 3.0 | 3.1 | 6.2 |
| Sydney | 78.3 | 77.2 | 176.11 | 165.88 | 137.94 | 128.09 | 1.4 | 6.2 | 7.7 |
| Tokyo | 83.4 | 86.5 | 155.17 | 149.84 | 129.34 | 129.63 | -3.7 | 3.6 | -0.2 |
| Toronto | 79.1 | 74.8 | 143.48 | 132.65 | 113.52 | 99.16 | 5.8 | 8.2 | 14.5 |

| | Year to Date - June 2014 vs June 2013 | | | | | | | | |
|--|---------------------------------------|------|--------|--------|--------|--------|------------------------------|------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from YTD 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| | 66.9 | 66.3 | 118.03 | 121.82 | 78.92 | 80.75 | 0.9 | -3.1 | -2.3 |
| | 59.8 | 58.9 | 126.78 | 139.10 | 75.84 | 81.86 | 1.6 | -8.9 | -7.4 |
| | 66.2 | 64.7 | 101.69 | 103.05 | 67.36 | 66.72 | 2.3 | -1.3 | 1.0 |
| | 67.5 | 70.8 | 140.55 | 140.85 | 94.81 | 99.75 | -4.7 | -0.2 | -4.9 |
| | 73.6 | 71.7 | 162.14 | 171.37 | 119.33 | 122.95 | 2.6 | -5.4 | -2.9 |

| | Year to Date - June 2014 vs June 2013 | | | | | | | | |
|--|---------------------------------------|------|--------|--------|--------|--------|------------------------------|-----|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from YTD 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| | 63.6 | 61.7 | 116.43 | 112.27 | 74.09 | 69.23 | 3.2 | 3.7 | 7.0 |
| | 63.6 | 61.6 | 114.61 | 110.52 | 72.88 | 68.03 | 3.3 | 3.7 | 7.1 |
| | 72.0 | 71.9 | 212.32 | 196.53 | 152.85 | 141.27 | 0.2 | 8.0 | 8.2 |
| | 59.3 | 60.7 | 121.29 | 118.21 | 71.98 | 71.77 | -2.2 | 2.6 | 0.3 |
| | 61.1 | 61.7 | 146.82 | 142.05 | 89.76 | 87.67 | -0.9 | 3.4 | 2.4 |

| | Year to Date - June 2014 vs June 2013 | | | | | | | | |
|--|---------------------------------------|------|--------|--------|--------|-------|------------------------------|------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from YTD 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| | 66.0 | 64.7 | 142.24 | 132.48 | 93.90 | 85.68 | 2.1 | 7.4 | 9.6 |
| | 55.3 | 57.5 | 111.38 | 113.42 | 61.55 | 65.17 | -3.8 | -1.8 | -5.6 |
| | 71.9 | 69.6 | 137.41 | 122.51 | 98.74 | 85.31 | 3.2 | 12.2 | 15.7 |
| | 62.5 | 60.3 | 139.19 | 130.67 | 87.00 | 78.78 | 3.7 | 6.5 | 10.4 |
| | 65.4 | 64.5 | 159.50 | 152.20 | 104.36 | 98.24 | 1.4 | 4.8 | 6.2 |

| | Year to Date - June 2014 vs June 2013 | | | | | | | | |
|--|---------------------------------------|------|--------|--------|--------|--------|------------------------------|------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from YTD 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| | 64.6 | 63.9 | 169.22 | 163.54 | 109.24 | 104.57 | 1.0 | 3.5 | 4.5 |
| | 72.7 | 70.7 | 205.56 | 200.73 | 149.46 | 141.93 | 2.8 | 2.4 | 5.3 |
| | 48.6 | 52.3 | 84.00 | 83.11 | 40.81 | 43.43 | -7.0 | 1.1 | -6.0 |
| | 59.2 | 59.5 | 127.38 | 129.84 | 75.42 | 77.22 | -0.4 | -1.9 | -2.3 |

| | Year to Date - June 2014 vs June 2013 | | | | | | | | |
|--|---------------------------------------|------|--------|--------|--------|--------|------------------------------|------|--------|
| | Occ % | | ADR | | RevPAR | | Percent Change from YTD 2013 | | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | Occ. | ADR | RevPAR |
| | 66.9 | 65.9 | 91.99 | 94.78 | 61.53 | 62.44 | 1.5 | -2.9 | -1.4 |
| | 70.2 | 69.5 | 121.64 | 115.31 | 85.40 | 80.12 | 1.0 | 5.5 | 6.6 |
| | 57.5 | 56.5 | 133.24 | 138.85 | 76.68 | 78.39 | 1.9 | -4.0 | -2.2 |
| | 83.5 | 84.7 | 257.27 | 240.13 | 214.78 | 203.42 | -1.5 | 7.1 | 5.6 |
| | 86.2 | 83.2 | 230.71 | 225.88 | 198.82 | 187.84 | 3.6 | 2.1 | 5.8 |
| | 80.3 | 79.8 | 228.87 | 202.50 | 183.77 | 161.67 | 0.6 | 13.0 | 13.7 |
| | 79.1 | 76.1 | 144.06 | 135.97 | 113.96 | 103.52 | 3.9 | 5.9 | 10.1 |
| | 64.9 | 62.5 | 115.30 | 113.70 | 74.85 | 71.07 | 3.9 | 1.4 | 5.3 |
| | 82.6 | 82.5 | 245.98 | 240.61 | 203.14 | 198.55 | 0.1 | 2.2 | 2.3 |
| | 79.1 | 78.3 | 339.61 | 341.10 | 268.64 | 267.09 | 1.0 | -0.4 | 0.6 |
| | 67.2 | 64.4 | 200.65 | 193.50 | 134.86 | 124.58 | 4.4 | 3.7 | 8.3 |
| | 82.9 | 80.9 | 182.78 | 191.23 | 151.50 | 154.80 | 2.4 | -4.4 | -2.1 |
| | 85.3 | 84.3 | 160.77 | 155.77 | 137.07 | 131.34 | 1.1 | 3.2 | 4.4 |
| | 69.2 | 66.3 | 130.23 | 134.61 | 90.11 | 89.25 | 4.4 | -3.3 | 1.0 |

| Participation | | | | |
|---------------|--------|-----------|-----------|--|
| Properties | | Rooms | | |
| Census | Sample | Census | Sample | |
| 26,975 | 6,003 | 3,564,864 | 1,178,481 | |
| 3,647 | 658 | 244,277 | 89,277 | |
| 13,796 | 3,487 | 2,388,709 | 746,246 | |
| 4,388 | 787 | 623,042 | 200,224 | |
| 5,144 | 1,071 | 308,836 | 142,734 | |

| Participation | | | | |
|---------------|--------|-----------|-----------|--|
| Properties | | Rooms | | |
| Census | Sample | Census | Sample | |
| 70,356 | 33,750 | 6,374,248 | 4,028,991 | |
| 64,170 | 32,833 | 5,736,153 | 3,856,644 | |
| 1,891 | 221 | 225,744 | 59,434 | |
| 909 | 104 | 56,641 | 19,803 | |
| 3,386 | 592 | 355,710 | 93,110 | |

| Participation | | | | |
|---------------|--------|-----------|-----------|--|
| Properties | | Rooms | | |
| Census | Sample | Census | Sample | |
| 58,840 | 8,395 | 4,395,160 | 1,182,528 | |
| 4,577 | 569 | 415,535 | 114,021 | |
| 12,462 | 3,550 | 864,978 | 413,052 | |
| 17,644 | 1,868 | 1,691,940 | 311,951 | |
| 24,157 | 2,408 | 1,422,707 | 343,504 | |

| Participation | | | | |
|---------------|--------|---------|---------|--|
| Properties | | Rooms | | |
| Census | Sample | Census | Sample | |
| 5,315 | 1,193 | 734,092 | 261,970 | |
| 1,451 | 553 | 249,264 | 145,715 | |
| 1,456 | 144 | 303,283 | 49,224 | |
| 2,408 | 496 | 181,545 | 67,031 | |

| Participation | | | | |
|---------------|--------|---------|--------|--|
| Properties | | Rooms | | |
| Census | Sample | Census | Sample | |
| 1,252 | 373 | 216,976 | 79,036 | |
| 633 | 175 | 63,499 | 35,172 | |
| 286 | 60 | 24,824 | 8,525 | |
| 352 | 174 | 70,145 | 49,916 | |
| 205 | 82 | 65,012 | 32,425 | |
| 1,296 | 542 | 121,477 | 82,304 | |
| 991 | 485 | 97,892 | 74,505 | |
| 391 | 134 | 48,239 | 22,313 | |
| 615 | 432 | 111,481 | 94,975 | |
| 1,043 | 132 | 67,017 | 14,301 | |
| 517 | 84 | 41,120 | 14,357 | |
| 358 | 163 | 39,525 | 29,387 | |
| 407 | 121 | 91,980 | 36,527 | |
| 211 | 141 | 36,090 | 31,750 | |

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Country Performance (Data in Local Currency)

For the Month of: June 2014



| Countries | June 2014 vs June 2013 | | | | | | | | | June 2014 | | Year to Date - June 2014 vs June 2013 | | | | | | | | | Participation | | | |
|----------------|------------------------|------|----------|----------|----------|----------|-------------------------------|------|--------|-------------------|----------------------|---------------------------------------|------|----------|----------|----------|----------|------------------------------|------|--------|---------------|-------|---------|---------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from June 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 | ADR | RevPAR | Census |
| Austria | 77.1 | 78.2 | 94.52 | 94.15 | 72.88 | 73.61 | -1.4 | 0.4 | -1.0 | EUR | 0.7329 | 66.6 | 65.3 | 93.19 | 93.22 | 62.10 | 60.88 | 2.0 | 0.0 | 2.0 | 1,672 | 150 | 100,665 | 24,552 |
| Belgium | 73.8 | 72.6 | 107.20 | 107.97 | 79.07 | 78.40 | 1.6 | -0.7 | 0.9 | EUR | 0.7329 | 67.0 | 65.5 | 106.81 | 104.97 | 71.61 | 68.72 | 2.4 | 1.8 | 4.2 | 770 | 119 | 48,278 | 18,331 |
| Czech Republic | 76.6 | 73.7 | 2077.64 | 2016.55 | 1591.77 | 1485.64 | 4.0 | 3.0 | 7.1 | CZK | 20.135 | 61.3 | 61.4 | 1942.05 | 1823.00 | 1190.75 | 1119.21 | -0.1 | 6.5 | 6.4 | 956 | 90 | 58,683 | 15,294 |
| Finland | 70.9 | 67.7 | 98.80 | 96.12 | 70.01 | 65.11 | 4.6 | 2.8 | 7.5 | EUR | 0.7329 | 59.1 | 58.2 | 94.00 | 94.59 | 55.55 | 55.08 | 1.5 | -0.6 | 0.9 | 324 | 100 | 37,198 | 18,619 |
| France | 79.1 | 80.3 | 194.34 | 199.93 | 153.66 | 160.59 | -1.6 | -2.8 | -4.3 | EUR | 0.7329 | 65.2 | 65.9 | 163.02 | 168.22 | 106.23 | 110.84 | -1.1 | -3.1 | -4.2 | 7,651 | 525 | 467,315 | 49,948 |
| Germany | 71.5 | 73.1 | 92.03 | 93.76 | 65.82 | 68.51 | -2.1 | -1.9 | -3.9 | EUR | 0.7329 | 65.3 | 64.1 | 94.64 | 94.26 | 61.81 | 60.46 | 1.8 | 0.4 | 2.2 | 9,575 | 1,017 | 584,952 | 175,616 |
| Greece | 79.7 | 66.9 | 127.97 | 117.58 | 102.02 | 78.64 | 19.2 | 8.8 | 29.7 | EUR | 0.7329 | 61.7 | 51.4 | 97.78 | 92.94 | 60.34 | 47.81 | 20.0 | 5.2 | 26.2 | 1,918 | 73 | 170,325 | 11,917 |
| Hungary | 75.4 | 75.5 | 20801.34 | 19800.83 | 15754.00 | 14955.50 | -0.2 | 5.6 | 5.3 | HUF | 227.21 | 62.4 | 60.9 | 19195.76 | 18073.52 | 11972.67 | 11013.53 | 2.4 | 6.2 | 8.7 | 810 | 72 | 52,438 | 14,194 |
| Ireland | 84.9 | 82.2 | 102.48 | 93.37 | 86.99 | 76.73 | 3.3 | 9.8 | 13.4 | EUR | 0.7329 | 70.2 | 67.0 | 91.65 | 85.20 | 64.30 | 57.12 | 4.6 | 7.6 | 12.6 | 872 | 128 | 61,648 | 20,025 |
| Israel | 75.5 | 74.5 | 763.56 | 696.38 | 576.17 | 518.95 | 1.3 | 9.6 | 11.0 | ILS | 3.434 | 68.3 | 65.7 | 690.03 | 655.93 | 471.52 | 431.03 | 4.0 | 5.2 | 9.4 | 364 | 65 | 50,388 | 17,016 |
| Italy | 69.9 | 68.6 | 146.88 | 145.10 | 102.72 | 99.61 | 1.9 | 1.2 | 3.1 | EUR | 0.7329 | 61.3 | 58.7 | 124.69 | 123.15 | 76.40 | 72.31 | 4.4 | 1.2 | 5.7 | 6,285 | 672 | 365,258 | 80,505 |
| Lithuania | 74.8 | 74.9 | 194.86 | 191.81 | 145.78 | 143.61 | -0.1 | 1.6 | 1.5 | LTL | 2.5316 | 56.5 | 53.8 | 191.10 | 179.77 | 108.05 | 96.74 | 5.1 | 6.3 | 11.7 | 146 | 21 | 8,278 | 2,460 |
| Malta | 88.3 | 86.5 | 118.05 | 104.65 | 104.26 | 90.49 | 2.1 | 12.8 | 15.2 | EUR | 0.7329 | 68.1 | 63.7 | 96.59 | 88.35 | 65.78 | 56.26 | 7.0 | 9.3 | 16.9 | 134 | 14 | 18,450 | 3,924 |
| Netherlands | 75.7 | 74.1 | 112.84 | 104.93 | 85.48 | 77.76 | 2.2 | 7.5 | 9.9 | EUR | 0.7329 | 66.2 | 64.2 | 104.80 | 100.26 | 69.34 | 64.38 | 3.0 | 4.5 | 7.7 | 1,980 | 289 | 107,155 | 41,841 |
| Poland | 74.4 | 75.9 | 277.10 | 278.71 | 206.21 | 211.43 | -1.9 | -0.6 | -2.5 | PLN | 3.0501 | 61.6 | 60.9 | 258.95 | 257.03 | 159.39 | 156.49 | 1.1 | 0.7 | 1.9 | 651 | 135 | 56,633 | 23,832 |
| Portugal | 72.7 | 70.7 | 84.99 | 90.50 | 61.80 | 63.96 | 2.9 | -6.1 | -3.4 | EUR | 0.7329 | 57.3 | 54.9 | 77.49 | 74.20 | 44.41 | 40.75 | 4.4 | 4.4 | 9.0 | 1,363 | 130 | 115,482 | 21,662 |
| Romania | 71.1 | 64.7 | 302.34 | 305.19 | 214.96 | 197.52 | 9.9 | -0.9 | 8.8 | RON | 3.2227 | 58.8 | 52.8 | 301.03 | 302.77 | 176.95 | 159.75 | 11.4 | -0.6 | 10.8 | 358 | 31 | 27,232 | 5,143 |
| Russia | 60.9 | 70.7 | 5681.32 | 6103.83 | 3462.25 | 4313.88 | -13.8 | -6.9 | -19.7 | RUB | 33.7419 | 51.8 | 57.7 | 5253.75 | 5118.64 | 2719.23 | 2951.22 | -10.2 | 2.6 | -7.9 | 692 | 136 | 99,967 | 35,950 |
| Slovakia | 60.9 | 59.9 | 58.76 | 61.13 | 35.77 | 36.59 | 1.7 | -3.9 | -2.2 | EUR | 0.7329 | 51.1 | 52.6 | 60.00 | 62.63 | 30.67 | 32.96 | -2.9 | -4.2 | -6.9 | 190 | 24 | 12,796 | 3,485 |
| Spain | 74.0 | 72.6 | 90.45 | 87.20 | 66.98 | 63.32 | 2.0 | 3.7 | 5.8 | EUR | 0.7329 | 65.3 | 62.6 | 86.10 | 82.86 | 56.21 | 51.87 | 4.3 | 3.9 | 8.4 | 4,696 | 717 | 581,847 | 132,588 |
| Switzerland | 74.9 | 76.5 | 224.28 | 227.19 | 167.92 | 173.90 | -2.2 | -1.3 | -3.4 | CHF | 0.8916 | 63.9 | 64.1 | 236.67 | 233.53 | 151.26 | 149.63 | -0.3 | 1.3 | 1.1 | 2,360 | 295 | 105,203 | 30,318 |
| Turkey | 67.6 | 67.3 | 354.81 | 309.05 | 239.83 | 208.14 | 0.4 | 14.8 | 15.2 | TRY | 2.1251 | 60.9 | 64.7 | 306.72 | 272.34 | 186.73 | 176.27 | -5.9 | 12.6 | 5.9 | 1,549 | 154 | 243,906 | 32,842 |
| United Kingdom | 81.8 | 81.2 | 91.30 | 88.91 | 74.68 | 72.20 | 0.7 | 2.7 | 3.4 | GBP | 0.5873 | 74.1 | 72.0 | 81.79 | 78.46 | 60.59 | 56.51 | 2.9 | 4.2 | 7.2 | 8,354 | 3,094 | 527,609 | 328,943 |

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Source 2014 STR Global Limited

Country Performance (Data in Euros)

For the Month of: June 2014



| | June 2014 vs June 2013 | | | | | | | | | Year to Date - June 2014 vs June 2013 | | | | | | | | | Participation | | | |
|---------------------|------------------------|------|--------|--------|--------|--------|-------------------------------|-------|--------|---------------------------------------|------|--------|--------|--------|--------|------------------------------|-------|--------|---------------|--------|-----------|-----------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from June 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 |
| Total Europe | 75.1 | 75.0 | 113.30 | 110.67 | 85.12 | 82.96 | 0.2 | 2.4 | 2.6 | 66.0 | 64.7 | 103.90 | 101.46 | 68.59 | 65.61 | 2.1 | 2.4 | 4.5 | 58,840 | 8,395 | 4,395,160 | 1,182,528 |
| Countries | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 77.1 | 78.2 | 94.52 | 94.15 | 72.88 | 73.61 | -1.4 | 0.4 | -1.0 | 66.6 | 65.3 | 93.19 | 93.22 | 62.10 | 60.88 | 2.0 | 0.0 | 2.0 | 1,672 | 150 | 100,665 | 24,552 |
| Belgium | 73.8 | 72.6 | 107.20 | 107.97 | 79.07 | 78.40 | 1.6 | -0.7 | 0.9 | 67.0 | 65.5 | 106.81 | 104.97 | 71.61 | 68.72 | 2.4 | 1.8 | 4.2 | 770 | 119 | 48,278 | 18,331 |
| Czech Republic | 76.6 | 73.7 | 75.62 | 77.51 | 57.94 | 57.11 | 4.0 | -2.4 | 1.5 | 61.3 | 61.4 | 70.70 | 70.64 | 43.35 | 43.37 | -0.1 | 0.1 | 0.0 | 956 | 90 | 58,683 | 15,294 |
| Finland | 70.9 | 67.7 | 98.80 | 96.12 | 70.01 | 65.11 | 4.6 | 2.8 | 7.5 | 59.1 | 58.2 | 94.00 | 94.59 | 55.55 | 55.08 | 1.5 | -0.6 | 0.9 | 324 | 100 | 37,198 | 18,619 |
| France | 79.1 | 80.3 | 194.34 | 199.93 | 153.66 | 160.59 | -1.6 | -2.8 | -4.3 | 65.2 | 65.9 | 163.02 | 168.22 | 106.23 | 110.84 | -1.1 | -3.1 | -4.2 | 7,651 | 525 | 467,315 | 49,948 |
| Germany | 71.5 | 73.1 | 92.03 | 93.76 | 65.82 | 68.51 | -2.1 | -1.9 | -3.9 | 65.3 | 64.1 | 94.64 | 94.26 | 61.81 | 60.46 | 1.8 | 0.4 | 2.2 | 9,575 | 1,017 | 584,952 | 175,616 |
| Greece | 79.7 | 66.9 | 127.97 | 117.58 | 102.02 | 78.64 | 19.2 | 8.8 | 29.7 | 61.7 | 51.4 | 97.78 | 92.94 | 60.34 | 47.81 | 20.0 | 5.2 | 26.2 | 1,918 | 73 | 170,325 | 11,917 |
| Hungary | 75.4 | 75.5 | 67.42 | 67.08 | 50.82 | 50.66 | -0.2 | 0.5 | 0.3 | 62.4 | 60.9 | 62.33 | 60.89 | 38.87 | 37.10 | 2.4 | 2.4 | 4.8 | 810 | 72 | 52,438 | 14,194 |
| Ireland | 84.9 | 82.2 | 102.48 | 93.37 | 86.99 | 76.73 | 3.3 | 9.8 | 13.4 | 70.2 | 67.0 | 91.65 | 85.20 | 64.30 | 57.12 | 4.6 | 7.6 | 12.6 | 872 | 128 | 61,648 | 20,025 |
| Israel | 75.5 | 74.5 | 162.96 | 147.28 | 122.97 | 109.76 | 1.3 | 10.6 | 12.0 | 68.3 | 65.7 | 144.85 | 137.31 | 98.98 | 90.23 | 4.0 | 5.5 | 9.7 | 364 | 65 | 50,388 | 17,016 |
| Italy | 69.9 | 68.6 | 146.88 | 145.10 | 102.72 | 99.61 | 1.9 | 1.2 | 3.1 | 61.3 | 58.7 | 124.69 | 123.15 | 76.40 | 72.31 | 4.4 | 1.2 | 5.7 | 6,285 | 672 | 365,258 | 80,505 |
| Lithuania | 74.8 | 74.9 | 56.41 | 54.77 | 42.20 | 41.00 | -0.1 | 3.0 | 2.9 | 56.5 | 53.8 | 55.11 | 51.88 | 31.16 | 27.92 | 5.1 | 6.2 | 11.6 | 146 | 21 | 8,278 | 2,460 |
| Malta | 88.3 | 86.5 | 118.05 | 104.65 | 104.26 | 90.49 | 2.1 | 12.8 | 15.2 | 68.1 | 63.7 | 96.59 | 88.35 | 65.78 | 56.26 | 7.0 | 9.3 | 16.9 | 134 | 14 | 18,450 | 3,924 |
| Netherlands | 75.7 | 74.1 | 112.84 | 104.93 | 85.48 | 77.76 | 2.2 | 7.5 | 9.9 | 66.2 | 64.2 | 104.80 | 100.26 | 69.34 | 64.38 | 3.0 | 4.5 | 7.7 | 1,980 | 289 | 107,155 | 41,841 |
| Poland | 74.4 | 75.9 | 66.58 | 64.43 | 49.55 | 48.88 | -1.9 | 3.3 | 1.4 | 61.6 | 60.9 | 61.86 | 60.74 | 38.08 | 36.98 | 1.1 | 1.8 | 3.0 | 651 | 135 | 56,633 | 23,832 |
| Portugal | 72.7 | 70.7 | 84.99 | 90.50 | 61.80 | 63.96 | 2.9 | -6.1 | -3.4 | 57.3 | 54.9 | 77.49 | 74.20 | 44.41 | 40.75 | 4.4 | 4.4 | 9.0 | 1,363 | 130 | 115,482 | 21,662 |
| Romania | 71.1 | 64.7 | 68.76 | 68.36 | 48.89 | 44.24 | 9.9 | 0.6 | 10.5 | 58.8 | 52.8 | 67.66 | 68.79 | 39.77 | 36.30 | 11.4 | -1.7 | 9.6 | 358 | 31 | 27,232 | 5,143 |
| Russia | 60.9 | 70.7 | 123.40 | 142.59 | 75.20 | 100.78 | -13.8 | -13.5 | -25.4 | 51.8 | 57.7 | 109.23 | 124.75 | 56.54 | 71.93 | -10.2 | -12.4 | -21.4 | 692 | 136 | 99,967 | 35,950 |
| Slovakia | 60.9 | 59.9 | 58.76 | 61.13 | 35.77 | 36.59 | 1.7 | -3.9 | -2.2 | 51.1 | 52.6 | 60.00 | 62.63 | 30.67 | 32.96 | -2.9 | -4.2 | -6.9 | 190 | 24 | 12,796 | 3,485 |
| Spain | 74.0 | 72.6 | 90.45 | 87.20 | 66.98 | 63.32 | 2.0 | 3.7 | 5.8 | 65.3 | 62.6 | 86.10 | 82.86 | 56.21 | 51.87 | 4.3 | 3.9 | 8.4 | 4,696 | 717 | 581,847 | 132,588 |
| Switzerland | 74.9 | 76.5 | 184.36 | 184.71 | 138.03 | 141.39 | -2.2 | -0.2 | -2.4 | 63.9 | 64.1 | 194.03 | 189.81 | 124.01 | 121.62 | -0.3 | 2.2 | 2.0 | 2,360 | 295 | 105,203 | 30,318 |
| Turkey | 67.6 | 67.3 | 122.37 | 123.06 | 82.71 | 82.88 | 0.4 | -0.6 | -0.2 | 60.9 | 64.7 | 103.85 | 113.54 | 63.22 | 73.49 | -5.9 | -8.5 | -14.0 | 1,549 | 154 | 243,906 | 32,842 |
| United Kingdom | 81.8 | 81.2 | 113.93 | 103.96 | 93.19 | 84.42 | 0.7 | 9.6 | 10.4 | 74.1 | 72.0 | 100.10 | 91.97 | 74.16 | 66.24 | 2.9 | 8.8 | 12.0 | 8,354 | 3,094 | 527,609 | 328,943 |

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Country Performance (Data in British Pounds)

For the Month of: June 2014



| | June 2014 vs June 2013 | | | | | | | | | Year to Date - June 2014 vs June 2013 | | | | | | | | | Participation | | | |
|---------------------|------------------------|------|--------|--------|--------|--------|-------------------------------|-------|--------|---------------------------------------|------|--------|--------|--------|--------|------------------------------|-------|--------|---------------|--------|-----------|-----------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from June 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 |
| Total Europe | 75.1 | 75.0 | 90.80 | 94.65 | 68.21 | 70.95 | 0.2 | -4.1 | -3.9 | 66.0 | 64.7 | 84.88 | 86.55 | 56.04 | 55.97 | 2.1 | -1.9 | 0.1 | 58,840 | 8,395 | 4,395,160 | 1,182,528 |
| Countries | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 77.1 | 78.2 | 75.74 | 80.52 | 58.40 | 62.95 | -1.4 | -5.9 | -7.2 | 66.6 | 65.3 | 76.16 | 79.53 | 50.75 | 51.94 | 2.0 | -4.2 | -2.3 | 1,672 | 150 | 100,665 | 24,552 |
| Belgium | 73.8 | 72.6 | 85.90 | 92.34 | 63.36 | 67.05 | 1.6 | -7.0 | -5.5 | 67.0 | 65.5 | 87.31 | 89.52 | 58.54 | 58.60 | 2.4 | -2.5 | -0.1 | 770 | 119 | 48,278 | 18,331 |
| Czech Republic | 76.6 | 73.7 | 60.60 | 66.29 | 46.43 | 48.84 | 4.0 | -8.6 | -4.9 | 61.3 | 61.4 | 57.71 | 60.24 | 35.38 | 36.99 | -0.1 | -4.2 | -4.3 | 956 | 90 | 58,683 | 15,294 |
| Finland | 70.9 | 67.7 | 79.17 | 82.20 | 56.10 | 55.68 | 4.6 | -3.7 | 0.8 | 59.1 | 58.2 | 76.81 | 80.73 | 45.40 | 47.01 | 1.5 | -4.9 | -3.4 | 324 | 100 | 37,198 | 18,619 |
| France | 79.1 | 80.3 | 155.73 | 170.99 | 123.13 | 137.34 | -1.6 | -8.9 | -10.3 | 65.2 | 65.9 | 133.05 | 143.51 | 86.71 | 94.56 | -1.1 | -7.3 | -8.3 | 7,651 | 525 | 467,315 | 49,948 |
| Germany | 71.5 | 73.1 | 73.74 | 80.19 | 52.75 | 58.59 | -2.1 | -8.0 | -10.0 | 65.3 | 64.1 | 77.38 | 80.41 | 50.54 | 51.57 | 1.8 | -3.8 | -2.0 | 9,575 | 1,017 | 584,952 | 175,616 |
| Greece | 79.7 | 66.9 | 102.54 | 100.55 | 81.75 | 67.25 | 19.2 | 2.0 | 21.6 | 61.7 | 51.4 | 79.64 | 79.31 | 49.14 | 40.80 | 20.0 | 0.4 | 20.5 | 1,918 | 73 | 170,325 | 11,917 |
| Hungary | 75.4 | 75.5 | 54.03 | 57.36 | 40.72 | 43.33 | -0.2 | -5.8 | -6.0 | 62.4 | 60.9 | 50.87 | 51.93 | 31.73 | 31.64 | 2.4 | -2.0 | 0.3 | 810 | 72 | 52,438 | 14,194 |
| Ireland | 84.9 | 82.2 | 82.12 | 79.85 | 69.71 | 65.62 | 3.3 | 2.8 | 6.2 | 70.2 | 67.0 | 74.83 | 72.67 | 52.49 | 48.72 | 4.6 | 3.0 | 7.7 | 872 | 128 | 61,648 | 20,025 |
| Israel | 75.5 | 74.5 | 130.59 | 125.96 | 98.54 | 93.87 | 1.3 | 3.7 | 5.0 | 68.3 | 65.7 | 118.33 | 117.02 | 80.86 | 76.90 | 4.0 | 1.1 | 5.1 | 364 | 65 | 50,388 | 17,016 |
| Italy | 69.9 | 68.6 | 117.70 | 124.09 | 82.32 | 85.19 | 1.9 | -5.2 | -3.4 | 61.3 | 58.7 | 101.78 | 105.02 | 62.37 | 61.67 | 4.4 | -3.1 | 1.1 | 6,285 | 672 | 365,258 | 80,505 |
| Lithuania | 74.8 | 74.9 | 45.20 | 46.84 | 33.82 | 35.07 | -0.1 | -3.5 | -3.6 | 56.5 | 53.8 | 44.98 | 44.28 | 25.43 | 23.83 | 5.1 | 1.6 | 6.7 | 146 | 21 | 8,278 | 2,460 |
| Malta | 88.3 | 86.5 | 94.60 | 89.50 | 83.55 | 77.39 | 2.1 | 5.7 | 8.0 | 68.1 | 63.7 | 78.74 | 75.34 | 53.62 | 47.97 | 7.0 | 4.5 | 11.8 | 134 | 14 | 18,450 | 3,924 |
| Netherlands | 75.7 | 74.1 | 90.43 | 89.74 | 68.49 | 66.50 | 2.2 | 0.8 | 3.0 | 66.2 | 64.2 | 85.60 | 85.48 | 56.64 | 54.89 | 3.0 | 0.1 | 3.2 | 1,980 | 289 | 107,155 | 41,841 |
| Poland | 74.4 | 75.9 | 53.36 | 55.11 | 39.71 | 41.80 | -1.9 | -3.2 | -5.0 | 61.6 | 60.9 | 50.51 | 51.81 | 31.09 | 31.55 | 1.1 | -2.5 | -1.4 | 651 | 135 | 56,633 | 23,832 |
| Portugal | 72.7 | 70.7 | 68.11 | 77.39 | 49.53 | 54.70 | 2.9 | -12.0 | -9.5 | 57.3 | 54.9 | 63.23 | 63.29 | 36.24 | 34.76 | 4.4 | -0.1 | 4.2 | 1,363 | 130 | 115,482 | 21,662 |
| Romania | 71.1 | 64.7 | 55.10 | 58.46 | 39.17 | 37.84 | 9.9 | -5.8 | 3.5 | 58.8 | 52.8 | 55.28 | 58.67 | 32.49 | 30.96 | 11.4 | -5.8 | 5.0 | 358 | 31 | 27,232 | 5,143 |
| Russia | 60.9 | 70.7 | 98.89 | 121.95 | 60.26 | 86.19 | -13.8 | -18.9 | -30.1 | 51.8 | 57.7 | 89.20 | 106.46 | 46.17 | 61.38 | -10.2 | -16.2 | -24.8 | 692 | 136 | 99,967 | 35,950 |
| Slovakia | 60.9 | 59.9 | 47.08 | 52.28 | 28.66 | 31.29 | 1.7 | -9.9 | -8.4 | 51.1 | 52.6 | 49.04 | 53.43 | 25.07 | 28.12 | -2.9 | -8.2 | -10.9 | 190 | 24 | 12,796 | 3,485 |
| Spain | 74.0 | 72.6 | 72.48 | 74.58 | 53.67 | 54.15 | 2.0 | -2.8 | -0.9 | 65.3 | 62.6 | 70.35 | 70.70 | 45.93 | 44.26 | 4.3 | -0.5 | 3.8 | 4,696 | 717 | 581,847 | 132,588 |
| Switzerland | 74.9 | 76.5 | 147.73 | 157.97 | 110.61 | 120.92 | -2.2 | -6.5 | -8.5 | 63.9 | 64.1 | 158.72 | 161.99 | 101.44 | 103.79 | -0.3 | -2.0 | -2.3 | 2,360 | 295 | 105,203 | 30,318 |
| Turkey | 67.6 | 67.3 | 98.06 | 105.25 | 66.28 | 70.88 | 0.4 | -6.8 | -6.5 | 60.9 | 64.7 | 84.81 | 96.82 | 51.63 | 62.67 | -5.9 | -12.4 | -17.6 | 1,549 | 154 | 243,906 | 32,842 |
| United Kingdom | 81.8 | 81.2 | 91.30 | 88.91 | 74.68 | 72.20 | 0.7 | 2.7 | 3.4 | 74.1 | 72.0 | 81.79 | 78.46 | 60.59 | 56.51 | 2.9 | 4.2 | 7.2 | 8,354 | 3,094 | 527,609 | 328,943 |

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Source 2014 STR Global Limited

Country Performance (Data in US Dollars)

For the Month of: June 2014



| | June 2014 vs June 2013 | | | | | | | | | Year to Date - June 2014 vs June 2013 | | | | | | | | | Participation | | | |
|---------------------|------------------------|------|--------|--------|--------|--------|-------------------------------|------|--------|---------------------------------------|------|--------|--------|--------|--------|------------------------------|------|--------|---------------|--------|-----------|-----------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from June 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 |
| Total Europe | 75.1 | 75.0 | 154.60 | 143.95 | 116.14 | 107.90 | 0.2 | 7.4 | 7.6 | 66.0 | 64.7 | 142.24 | 132.48 | 93.90 | 85.68 | 2.1 | 7.4 | 9.6 | 58,840 | 8,395 | 4,395,160 | 1,182,528 |
| Countries | | | | | | | | | | | | | | | | | | | | | | |
| Austria | 77.1 | 78.2 | 128.97 | 122.46 | 99.44 | 95.74 | -1.4 | 5.3 | 3.9 | 66.6 | 65.3 | 127.58 | 121.79 | 85.02 | 79.54 | 2.0 | 4.8 | 6.9 | 1,672 | 150 | 100,665 | 24,552 |
| Belgium | 73.8 | 72.6 | 146.27 | 140.44 | 107.89 | 101.98 | 1.6 | 4.1 | 5.8 | 67.0 | 65.5 | 146.24 | 137.08 | 98.04 | 89.74 | 2.4 | 6.7 | 9.2 | 770 | 119 | 48,278 | 18,331 |
| Czech Republic | 76.6 | 73.7 | 103.19 | 100.82 | 79.06 | 74.28 | 4.0 | 2.3 | 6.4 | 61.3 | 61.4 | 96.79 | 92.17 | 59.35 | 56.59 | -0.1 | 5.0 | 4.9 | 956 | 90 | 58,683 | 15,294 |
| Finland | 70.9 | 67.7 | 134.80 | 125.02 | 95.52 | 84.69 | 4.6 | 7.8 | 12.8 | 59.1 | 58.2 | 128.64 | 123.63 | 76.03 | 71.99 | 1.5 | 4.1 | 5.6 | 324 | 100 | 37,198 | 18,619 |
| France | 79.1 | 80.3 | 265.16 | 260.05 | 209.66 | 208.88 | -1.6 | 2.0 | 0.4 | 65.2 | 65.9 | 223.11 | 219.60 | 145.40 | 144.69 | -1.1 | 1.6 | 0.5 | 7,651 | 525 | 467,315 | 49,948 |
| Germany | 71.5 | 73.1 | 125.56 | 121.96 | 89.81 | 89.12 | -2.1 | 3.0 | 0.8 | 65.3 | 64.1 | 129.55 | 123.18 | 84.61 | 79.01 | 1.8 | 5.2 | 7.1 | 9,575 | 1,017 | 584,952 | 175,616 |
| Greece | 79.7 | 66.9 | 174.60 | 152.93 | 139.19 | 102.28 | 19.2 | 14.2 | 36.1 | 61.7 | 51.4 | 133.78 | 121.26 | 82.56 | 62.38 | 20.0 | 10.3 | 32.4 | 1,918 | 73 | 170,325 | 11,917 |
| Hungary | 75.4 | 75.5 | 91.99 | 87.25 | 69.34 | 65.90 | -0.2 | 5.4 | 5.2 | 62.4 | 60.9 | 85.31 | 79.42 | 53.21 | 48.40 | 2.4 | 7.4 | 9.9 | 810 | 72 | 52,438 | 14,194 |
| Ireland | 84.9 | 82.2 | 139.83 | 121.45 | 118.69 | 99.80 | 3.3 | 15.1 | 18.9 | 70.2 | 67.0 | 125.45 | 111.14 | 88.01 | 74.51 | 4.6 | 12.9 | 18.1 | 872 | 128 | 61,648 | 20,025 |
| Israel | 75.5 | 74.5 | 222.35 | 191.58 | 167.78 | 142.76 | 1.3 | 16.1 | 17.5 | 68.3 | 65.7 | 198.39 | 179.00 | 135.57 | 117.62 | 4.0 | 10.8 | 15.3 | 364 | 65 | 50,388 | 17,016 |
| Italy | 69.9 | 68.6 | 200.40 | 188.73 | 140.16 | 129.56 | 1.9 | 6.2 | 8.2 | 61.3 | 58.7 | 170.73 | 160.65 | 104.61 | 94.33 | 4.4 | 6.3 | 10.9 | 6,285 | 672 | 365,258 | 80,505 |
| Lithuania | 74.8 | 74.9 | 76.97 | 71.24 | 57.58 | 53.34 | -0.1 | 8.0 | 8.0 | 56.5 | 53.8 | 75.41 | 67.74 | 42.64 | 36.45 | 5.1 | 11.3 | 17.0 | 146 | 21 | 8,278 | 2,460 |
| Malta | 88.3 | 86.5 | 161.08 | 136.11 | 142.26 | 117.70 | 2.1 | 18.3 | 20.9 | 68.1 | 63.7 | 132.22 | 115.22 | 90.04 | 73.36 | 7.0 | 14.8 | 22.7 | 134 | 14 | 18,450 | 3,924 |
| Netherlands | 75.7 | 74.1 | 153.97 | 136.48 | 116.63 | 101.14 | 2.2 | 12.8 | 15.3 | 66.2 | 64.2 | 143.50 | 130.91 | 94.94 | 84.06 | 3.0 | 9.6 | 12.9 | 1,980 | 289 | 107,155 | 41,841 |
| Poland | 74.4 | 75.9 | 90.85 | 83.81 | 67.61 | 63.58 | -1.9 | 8.4 | 6.3 | 61.6 | 60.9 | 84.68 | 79.30 | 52.12 | 48.28 | 1.1 | 6.8 | 8.0 | 651 | 135 | 56,633 | 23,832 |
| Portugal | 72.7 | 70.7 | 115.97 | 117.71 | 84.33 | 83.19 | 2.9 | -1.5 | 1.4 | 57.3 | 54.9 | 106.08 | 96.77 | 60.80 | 53.15 | 4.4 | 9.6 | 14.4 | 1,363 | 130 | 115,482 | 21,662 |
| Romania | 71.1 | 64.7 | 93.82 | 88.92 | 66.70 | 57.55 | 9.9 | 5.5 | 15.9 | 58.8 | 52.8 | 92.62 | 89.83 | 54.44 | 47.40 | 11.4 | 3.1 | 14.9 | 358 | 31 | 27,232 | 5,143 |
| Russia | 60.9 | 70.7 | 168.38 | 185.47 | 102.61 | 131.08 | -13.8 | -9.2 | -21.7 | 51.8 | 57.7 | 149.51 | 162.84 | 77.38 | 93.89 | -10.2 | -8.2 | -17.6 | 692 | 136 | 99,967 | 35,950 |
| Slovakia | 60.9 | 59.9 | 80.17 | 79.52 | 48.81 | 47.60 | 1.7 | 0.8 | 2.5 | 51.1 | 52.6 | 82.15 | 81.85 | 41.99 | 43.08 | -2.9 | 0.4 | -2.5 | 190 | 24 | 12,796 | 3,485 |
| Spain | 74.0 | 72.6 | 123.42 | 113.43 | 91.39 | 82.36 | 2.0 | 8.8 | 11.0 | 65.3 | 62.6 | 117.88 | 108.20 | 76.96 | 67.73 | 4.3 | 9.0 | 13.6 | 4,696 | 717 | 581,847 | 132,588 |
| Switzerland | 74.9 | 76.5 | 251.54 | 240.26 | 188.33 | 183.91 | -2.2 | 4.7 | 2.4 | 63.9 | 64.1 | 265.56 | 248.22 | 169.72 | 159.04 | -0.3 | 7.0 | 6.7 | 2,360 | 295 | 105,203 | 30,318 |
| Turkey | 67.6 | 67.3 | 166.96 | 160.07 | 112.86 | 107.81 | 0.4 | 4.3 | 4.7 | 60.9 | 64.7 | 142.18 | 148.18 | 86.56 | 95.91 | -5.9 | -4.1 | -9.8 | 1,549 | 154 | 243,906 | 32,842 |
| United Kingdom | 81.8 | 81.2 | 155.45 | 135.22 | 127.16 | 109.80 | 0.7 | 15.0 | 15.8 | 74.1 | 72.0 | 137.05 | 120.08 | 101.53 | 86.48 | 2.9 | 14.1 | 17.4 | 8,354 | 3,094 | 527,609 | 328,943 |

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Market Performance (Data in Local Currency)

For the Month of: June 2014



| Markets | June 2014 vs June 2013 | | | | | | | | | June 2014 | | Year to Date - June 2014 vs June 2013 | | | | | | | | | Participation | | | |
|------------|------------------------|------|----------|----------|----------|----------|-------------------------------|-------|--------|-------------------|----------------------|---------------------------------------|------|----------|----------|----------|----------|------------------------------|------|--------|---------------|--------|---------|--------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from June 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 | 85.7 | 85.6 | 152.08 | 138.62 | 130.30 | 118.69 | 0.1 | 9.7 | 9.8 | EUR | 0.7329 | 75.4 | 72.7 | 136.10 | 128.57 | 102.65 | 93.50 | 3.7 | 5.9 | 9.8 | 323 | 85 | 25,160 | 15,772 |
| Athens | 88.2 | 73.6 | 122.58 | 112.07 | 108.10 | 82.46 | 19.9 | 9.4 | 31.1 | EUR | 0.7329 | 65.0 | 52.6 | 100.76 | 95.03 | 65.46 | 50.00 | 23.5 | 6.0 | 30.9 | 192 | 32 | 16,524 | 5,396 |
| Barcelona | 81.5 | 84.0 | 130.56 | 127.77 | 106.44 | 107.27 | -2.9 | 2.2 | -0.8 | EUR | 0.7329 | 69.4 | 68.3 | 119.32 | 118.40 | 82.84 | 80.84 | 1.7 | 0.8 | 2.5 | 507 | 111 | 47,661 | 18,129 |
| Berlin | 79.7 | 79.9 | 88.15 | 90.32 | 70.24 | 72.17 | -0.3 | -2.4 | -2.7 | EUR | 0.7329 | 70.2 | 69.5 | 88.87 | 88.30 | 62.40 | 61.35 | 1.0 | 0.6 | 1.7 | 633 | 175 | 63,499 | 35,172 |
| Bratislava | 61.7 | 61.7 | 57.99 | 60.48 | 35.81 | 37.33 | 0.0 | -4.1 | -4.1 | EUR | 0.7329 | 51.8 | 54.0 | 58.45 | 61.29 | 30.27 | 33.07 | -4.0 | -4.6 | -8.5 | 74 | 20 | 5,589 | 2,981 |
| Brussels | 73.5 | 72.9 | 117.41 | 118.63 | 86.35 | 86.45 | 0.9 | -1.0 | -0.1 | EUR | 0.7329 | 67.0 | 65.1 | 117.90 | 115.76 | 78.95 | 75.34 | 2.9 | 1.9 | 4.8 | 211 | 60 | 21,203 | 11,602 |
| Bucharest | 74.5 | 66.9 | 324.58 | 335.21 | 241.85 | 224.36 | 11.3 | -3.2 | 7.8 | RON | 3.2227 | 61.1 | 55.1 | 324.29 | 328.93 | 198.24 | 181.31 | 10.9 | -1.4 | 9.3 | 103 | 21 | 8,993 | 4,031 |
| Budapest | 76.9 | 77.3 | 22699.97 | 21507.65 | 17446.42 | 16623.10 | -0.6 | 5.5 | 5.0 | HUF | 227.21 | 63.5 | 61.5 | 20535.96 | 19310.03 | 13030.69 | 11866.59 | 3.3 | 6.3 | 9.8 | 253 | 57 | 21,995 | 11,397 |
| Copenhagen | 90.1 | 85.0 | 1063.65 | 913.37 | 958.84 | 778.12 | 6.1 | 16.5 | 23.5 | DKK | 5.4658 | 69.7 | 65.6 | 919.95 | 814.23 | 641.03 | 534.46 | 6.2 | 13.0 | 19.9 | 122 | 20 | 17,383 | 4,511 |
| Dublin | 88.4 | 87.1 | 102.18 | 94.52 | 90.28 | 82.35 | 1.4 | 8.1 | 9.6 | EUR | 0.7329 | 74.4 | 72.4 | 92.90 | 87.20 | 69.14 | 63.09 | 2.9 | 6.5 | 9.6 | 202 | 79 | 20,840 | 14,320 |
| Edinburgh | 88.2 | 89.2 | 94.47 | 90.36 | 83.30 | 80.57 | -1.1 | 4.6 | 3.4 | GBP | 0.5873 | 75.6 | 74.7 | 77.98 | 74.31 | 58.92 | 55.50 | 1.2 | 4.9 | 6.2 | 171 | 95 | 12,041 | 10,030 |
| Frankfurt | 65.7 | 74.2 | 107.90 | 108.99 | 70.87 | 80.85 | -11.5 | -1.0 | -12.3 | EUR | 0.7329 | 67.1 | 67.3 | 124.16 | 124.23 | 83.32 | 83.55 | -0.2 | -0.1 | -0.3 | 134 | 44 | 16,721 | 8,867 |
| Geneva | 76.4 | 81.5 | 295.91 | 323.69 | 226.22 | 263.94 | -6.2 | -8.6 | -14.3 | CHF | 0.8916 | 68.2 | 66.9 | 309.57 | 314.29 | 211.23 | 210.35 | 2.0 | -1.5 | 0.4 | 99 | 35 | 9,399 | 5,618 |
| Helsinki | 76.9 | 74.4 | 109.05 | 104.43 | 83.81 | 77.69 | 3.3 | 4.4 | 7.9 | EUR | 0.7329 | 64.0 | 63.3 | 101.19 | 101.53 | 64.76 | 64.31 | 1.0 | -0.3 | 0.7 | 76 | 52 | 12,182 | 10,465 |
| Istanbul | 73.1 | 67.9 | 446.76 | 414.23 | 326.76 | 281.41 | 7.7 | 7.9 | 16.1 | TRY | 2.1251 | 64.6 | 70.0 | 400.59 | 362.91 | 258.93 | 254.16 | -7.7 | 10.4 | 1.9 | 388 | 78 | 41,460 | 18,119 |
| Lisbon | 78.9 | 75.4 | 90.64 | 106.58 | 71.54 | 80.31 | 4.8 | -15.0 | -10.9 | EUR | 0.7329 | 66.3 | 61.9 | 88.69 | 88.26 | 58.82 | 54.64 | 7.1 | 0.5 | 7.6 | 173 | 40 | 18,494 | 7,247 |
| London | 87.6 | 89.5 | 159.71 | 157.82 | 139.97 | 141.17 | -2.0 | 1.2 | -0.9 | GBP | 0.5873 | 80.3 | 79.8 | 136.56 | 132.32 | 109.65 | 105.64 | 0.6 | 3.2 | 3.8 | 1,296 | 542 | 121,477 | 82,304 |
| Madrid | 70.7 | 72.4 | 86.54 | 96.96 | 61.20 | 70.19 | -2.3 | -10.7 | -12.8 | EUR | 0.7329 | 64.9 | 62.5 | 84.22 | 87.03 | 54.67 | 54.40 | 3.9 | -3.2 | 0.5 | 391 | 134 | 48,239 | 22,313 |
| Manchester | 80.9 | 79.9 | 70.21 | 70.48 | 56.80 | 56.33 | 1.2 | -0.4 | 0.8 | GBP | 0.5873 | 75.9 | 73.3 | 67.76 | 63.69 | 51.45 | 46.67 | 3.6 | 6.4 | 10.2 | 122 | 81 | 14,332 | 11,875 |
| Milan | 69.4 | 68.3 | 139.47 | 138.15 | 96.78 | 94.39 | 1.6 | 1.0 | 2.5 | EUR | 0.7329 | 65.6 | 64.2 | 138.00 | 134.19 | 90.59 | 86.09 | 2.3 | 2.8 | 5.2 | 431 | 118 | 33,337 | 17,789 |
| Moscow | 67.7 | 77.3 | 6325.37 | 5891.72 | 4279.90 | 4552.72 | -12.4 | 7.4 | -6.0 | RUB | 33.7419 | 60.7 | 64.6 | 6051.15 | 6021.90 | 3675.68 | 3892.67 | -6.0 | 0.5 | -5.6 | 172 | 55 | 35,672 | 15,585 |
| Paris | 89.9 | 90.9 | 322.94 | 332.83 | 290.42 | 302.57 | -1.1 | -3.0 | -4.0 | EUR | 0.7329 | 79.1 | 78.3 | 248.14 | 261.19 | 196.28 | 204.52 | 1.0 | -5.0 | -4.0 | 1,043 | 132 | 67,017 | 14,301 |
| Prague | 78.6 | 76.5 | 2178.48 | 2098.51 | 1712.81 | 1605.89 | 2.7 | 3.8 | 6.7 | CZK | 20.135 | 63.4 | 63.8 | 2010.39 | 1875.41 | 1275.06 | 1196.86 | -0.6 | 7.2 | 6.5 | 484 | 76 | 33,652 | 13,192 |
| Rome | 81.4 | 79.1 | 165.06 | 167.96 | 134.40 | 132.79 | 3.0 | -1.7 | 1.2 | EUR | 0.7329 | 67.2 | 64.4 | 146.55 | 148.40 | 98.50 | 95.54 | 4.4 | -1.2 | 3.1 | 517 | 84 | 41,120 | 14,357 |
| Tel Aviv | 83.2 | 86.6 | 913.73 | 927.80 | 759.99 | 803.17 | -3.9 | -1.5 | -5.4 | ILS | 3.434 | 74.0 | 72.5 | 855.92 | 859.52 | 633.76 | 623.55 | 2.1 | -0.4 | 1.6 | 66 | 19 | 9,158 | 4,710 |
| Vienna | 78.4 | 79.2 | 97.91 | 99.93 | 76.75 | 79.10 | -1.0 | -2.0 | -3.0 | EUR | 0.7329 | 67.7 | 66.4 | 94.16 | 94.55 | 63.71 | 62.81 | 1.9 | -0.4 | 1.4 | 392 | 101 | 32,323 | 18,038 |
| Vilnius | 76.8 | 76.2 | 202.61 | 199.73 | 155.68 | 152.27 | 0.8 | 1.4 | 2.2 | LTL | 2.5316 | 58.3 | 56.3 | 195.69 | 185.65 | 114.06 | 104.54 | 3.5 | 5.4 | 9.1 | 63 | 18 | 4,461 | 2,096 |
| Warsaw | 78.7 | 81.8 | 314.44 | 325.46 | 247.35 | 266.17 | -3.8 | -3.4 | -7.1 | PLN | 3.0501 | 70.2 | 69.6 | 294.50 | 296.96 | 206.77 | 206.81 | 0.8 | -0.8 | 0.0 | 93 | 37 | 15,203 | 9,038 |
| Zurich | 81.5 | 84.5 | 249.40 | 248.62 | 203.23 | 210.11 | -3.6 | 0.3 | -3.3 | CHF | 0.8916 | 69.4 | 69.5 | 243.30 | 242.75 | 168.88 | 168.71 | -0.1 | 0.2 | 0.1 | 110 | 49 | 8,470 | 5,673 |

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Source 2014 STR Global Limited

Market Performance (Data in Euros)

For the Month of: June 2014



| | June 2014 vs June 2013 | | | | | | | | | Year to Date - June 2014 vs June 2013 | | | | | | | | | Participation | | | |
|---------------------|------------------------|------|--------|--------|--------|--------|-------------------------------|-------|--------|---------------------------------------|------|--------|--------|--------|--------|------------------------------|-------|--------|---------------|--------|-----------|-----------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from June 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 |
| Total Europe | 75.1 | 75.0 | 113.30 | 110.67 | 85.12 | 82.96 | 0.2 | 2.4 | 2.6 | 66.0 | 64.7 | 103.90 | 101.46 | 68.59 | 65.61 | 2.1 | 2.4 | 4.5 | 58,840 | 8,395 | 4,395,160 | 1,182,528 |
| Markets | | | | | | | | | | | | | | | | | | | | | | |
| Amsterdam | 85.7 | 85.6 | 152.08 | 138.62 | 130.30 | 118.69 | 0.1 | 9.7 | 9.8 | 75.4 | 72.7 | 136.10 | 128.57 | 102.65 | 93.50 | 3.7 | 5.9 | 9.8 | 323 | 85 | 25,160 | 15,772 |
| Athens | 88.2 | 73.6 | 122.58 | 112.07 | 108.10 | 82.46 | 19.9 | 9.4 | 31.1 | 65.0 | 52.6 | 100.76 | 95.03 | 65.46 | 50.00 | 23.5 | 6.0 | 30.9 | 192 | 32 | 16,524 | 5,396 |
| Barcelona | 81.5 | 84.0 | 130.56 | 127.77 | 106.44 | 107.27 | -2.9 | 2.2 | -0.8 | 69.4 | 68.3 | 119.32 | 118.40 | 82.84 | 80.84 | 1.7 | 0.8 | 2.5 | 507 | 111 | 47,661 | 18,129 |
| Berlin | 79.7 | 79.9 | 88.15 | 90.32 | 70.24 | 72.17 | -0.3 | -2.4 | -2.7 | 70.2 | 69.5 | 88.87 | 88.30 | 62.40 | 61.35 | 1.0 | 0.6 | 1.7 | 633 | 175 | 63,499 | 35,172 |
| Bratislava | 61.7 | 61.7 | 57.99 | 60.48 | 35.81 | 37.33 | 0.0 | -4.1 | -4.1 | 51.8 | 54.0 | 58.45 | 61.29 | 30.27 | 33.07 | -4.0 | -4.6 | -8.5 | 74 | 20 | 5,589 | 2,981 |
| Brussels | 73.5 | 72.9 | 117.41 | 118.63 | 86.35 | 86.45 | 0.9 | -1.0 | -0.1 | 67.0 | 65.1 | 117.90 | 115.76 | 78.95 | 75.34 | 2.9 | 1.9 | 4.8 | 211 | 60 | 21,203 | 11,602 |
| Bucharest | 74.5 | 66.9 | 73.81 | 75.08 | 55.00 | 50.25 | 11.3 | -1.7 | 9.4 | 61.1 | 55.1 | 72.89 | 74.74 | 44.56 | 41.20 | 10.9 | -2.5 | 8.2 | 103 | 21 | 8,993 | 4,031 |
| Budapest | 76.9 | 77.3 | 73.22 | 72.86 | 56.28 | 56.31 | -0.6 | 0.5 | -0.1 | 63.5 | 61.5 | 66.68 | 65.06 | 42.31 | 39.98 | 3.3 | 2.5 | 5.8 | 253 | 57 | 21,995 | 11,397 |
| Copenhagen | 90.1 | 85.0 | 142.62 | 122.52 | 128.57 | 104.11 | 6.1 | 16.4 | 23.5 | 69.7 | 65.6 | 123.27 | 109.20 | 85.90 | 71.68 | 6.2 | 12.9 | 19.8 | 122 | 20 | 17,383 | 4,511 |
| Dublin | 88.4 | 87.1 | 102.18 | 94.52 | 90.28 | 82.35 | 1.4 | 8.1 | 9.6 | 74.4 | 72.4 | 92.90 | 87.20 | 69.14 | 63.09 | 2.9 | 6.5 | 9.6 | 202 | 79 | 20,840 | 14,320 |
| Edinburgh | 88.2 | 89.2 | 117.89 | 105.66 | 103.95 | 94.21 | -1.1 | 11.6 | 10.3 | 75.6 | 74.7 | 95.56 | 87.11 | 72.20 | 65.06 | 1.2 | 9.7 | 11.0 | 171 | 95 | 12,041 | 10,030 |
| Frankfurt | 65.7 | 74.2 | 107.90 | 108.99 | 70.87 | 80.85 | -11.5 | -1.0 | -12.3 | 67.1 | 67.3 | 124.16 | 124.23 | 83.32 | 83.55 | -0.2 | -0.1 | -0.3 | 134 | 44 | 16,721 | 8,867 |
| Geneva | 76.4 | 81.5 | 243.24 | 263.17 | 185.96 | 214.59 | -6.2 | -7.6 | -13.3 | 68.2 | 66.9 | 253.79 | 255.35 | 173.17 | 170.90 | 2.0 | -0.6 | 1.3 | 99 | 35 | 9,399 | 5,618 |
| Helsinki | 76.9 | 74.4 | 109.05 | 104.43 | 83.81 | 77.69 | 3.3 | 4.4 | 7.9 | 64.0 | 63.3 | 101.19 | 101.53 | 64.76 | 64.31 | 1.0 | -0.3 | 0.7 | 76 | 52 | 12,182 | 10,465 |
| Istanbul | 73.1 | 67.9 | 154.08 | 164.94 | 112.69 | 112.06 | 7.7 | -6.6 | 0.6 | 64.6 | 70.0 | 135.65 | 151.37 | 87.68 | 106.01 | -7.7 | -10.4 | -17.3 | 388 | 78 | 41,460 | 18,119 |
| Lisbon | 78.9 | 75.4 | 90.64 | 106.58 | 71.54 | 80.31 | 4.8 | -15.0 | -10.9 | 66.3 | 61.9 | 88.69 | 88.26 | 58.82 | 54.64 | 7.1 | 0.5 | 7.6 | 173 | 40 | 18,494 | 7,247 |
| London | 87.6 | 89.5 | 199.31 | 184.54 | 174.67 | 165.07 | -2.0 | 8.0 | 5.8 | 80.3 | 79.8 | 167.17 | 155.08 | 134.23 | 123.82 | 0.6 | 7.8 | 8.4 | 1,296 | 542 | 121,477 | 82,304 |
| Madrid | 70.7 | 72.4 | 86.54 | 96.96 | 61.20 | 70.19 | -2.3 | -10.7 | -12.8 | 64.9 | 62.5 | 84.22 | 87.03 | 54.67 | 54.40 | 3.9 | -3.2 | 0.5 | 391 | 134 | 48,239 | 22,313 |
| Manchester | 80.9 | 79.9 | 87.61 | 82.42 | 70.88 | 65.87 | 1.2 | 6.3 | 7.6 | 75.9 | 73.3 | 82.88 | 74.66 | 62.92 | 54.70 | 3.6 | 11.0 | 15.0 | 122 | 81 | 14,332 | 11,875 |
| Milan | 69.4 | 68.3 | 139.47 | 138.15 | 96.78 | 94.39 | 1.6 | 1.0 | 2.5 | 65.6 | 64.2 | 138.00 | 134.19 | 90.59 | 86.09 | 2.3 | 2.8 | 5.2 | 431 | 118 | 33,337 | 17,789 |
| Moscow | 67.7 | 77.3 | 137.39 | 137.64 | 92.96 | 106.36 | -12.4 | -0.2 | -12.6 | 60.7 | 64.6 | 125.52 | 147.24 | 76.24 | 95.18 | -6.0 | -14.8 | -19.9 | 172 | 55 | 35,672 | 15,585 |
| Paris | 89.9 | 90.9 | 322.94 | 332.83 | 290.42 | 302.57 | -1.1 | -3.0 | -4.0 | 79.1 | 78.3 | 248.14 | 261.19 | 196.28 | 204.52 | 1.0 | -5.0 | -4.0 | 1,043 | 132 | 67,017 | 14,301 |
| Prague | 78.6 | 76.5 | 79.30 | 80.66 | 62.35 | 61.73 | 2.7 | -1.7 | 1.0 | 63.4 | 63.8 | 73.19 | 72.67 | 46.42 | 46.37 | -0.6 | 0.7 | 0.1 | 484 | 76 | 33,652 | 13,192 |
| Rome | 81.4 | 79.1 | 165.06 | 167.96 | 134.40 | 132.79 | 3.0 | -1.7 | 1.2 | 67.2 | 64.4 | 146.55 | 148.40 | 98.50 | 95.54 | 4.4 | -1.2 | 3.1 | 517 | 84 | 41,120 | 14,357 |
| Tel Aviv | 83.2 | 86.6 | 195.01 | 196.23 | 162.20 | 169.87 | -3.9 | -0.6 | -4.5 | 74.0 | 72.5 | 179.68 | 179.77 | 133.04 | 130.42 | 2.1 | -0.1 | 2.0 | 66 | 19 | 9,158 | 4,710 |
| Vienna | 78.4 | 79.2 | 97.91 | 99.93 | 76.75 | 79.10 | -1.0 | -2.0 | -3.0 | 67.7 | 66.4 | 94.16 | 94.55 | 63.71 | 62.81 | 1.9 | -0.4 | 1.4 | 392 | 101 | 32,323 | 18,038 |
| Vilnius | 76.8 | 76.2 | 58.66 | 57.03 | 45.07 | 43.48 | 0.8 | 2.9 | 3.7 | 58.3 | 56.3 | 56.43 | 53.58 | 32.89 | 30.17 | 3.5 | 5.3 | 9.0 | 63 | 18 | 4,461 | 2,096 |
| Warsaw | 78.7 | 81.8 | 75.56 | 75.24 | 59.43 | 61.53 | -3.8 | 0.4 | -3.4 | 70.2 | 69.6 | 70.33 | 70.22 | 49.38 | 48.90 | 0.8 | 0.2 | 1.0 | 93 | 37 | 15,203 | 9,038 |
| Zurich | 81.5 | 84.5 | 205.01 | 202.14 | 167.06 | 170.83 | -3.6 | 1.4 | -2.2 | 69.4 | 69.5 | 199.49 | 197.25 | 138.47 | 137.09 | -0.1 | 1.1 | 1.0 | 110 | 49 | 8,470 | 5,673 |

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Market Performance (Data in British Pounds)

For the Month of: June 2014



| | June 2014 vs June 2013 | | | | | | | | | | Year to Date - June 2014 vs June 2013 | | | | | | | | | Participation | | | |
|---------------------|------------------------|------|--------|--------|--------|--------|-------------------------------|-------|--------|---------|---------------------------------------|--------|--------|--------|--------|------------------------------|-------|--------|------------|---------------|-----------|-----------|--|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from June 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 | |
| Total Europe | 75.1 | 75.0 | 90.80 | 94.65 | 68.21 | 70.95 | 0.2 | -4.1 | -3.9 | 66.0 | 64.7 | 84.88 | 86.55 | 56.04 | 55.97 | 2.1 | -1.9 | 0.1 | 58,840 | 8,395 | 4,395,160 | 1,182,528 | |
| Markets | | | | | | | | | | | | | | | | | | | | | | | |
| Amsterdam | 85.7 | 85.6 | 121.86 | 118.55 | 104.41 | 101.51 | 0.1 | 2.8 | -2.9 | 75.4 | 72.7 | 111.12 | 109.59 | 83.81 | 79.70 | 3.7 | 1.4 | 5.2 | 323 | 85 | 25,160 | 15,772 | |
| Athens | 88.2 | 73.6 | 98.23 | 95.85 | 86.62 | 70.52 | 19.9 | 2.5 | 22.8 | 65.0 | 52.6 | 82.12 | 81.10 | 53.35 | 42.67 | 23.5 | 1.3 | 25.0 | 192 | 32 | 16,524 | 5,396 | |
| Barcelona | 81.5 | 84.0 | 104.62 | 109.27 | 85.30 | 91.74 | -2.9 | -4.3 | -7.0 | 69.4 | 68.3 | 97.43 | 101.08 | 67.64 | 69.01 | 1.7 | -3.6 | -2.0 | 507 | 111 | 47,661 | 18,129 | |
| Berlin | 79.7 | 79.9 | 70.64 | 77.24 | 56.28 | 61.72 | -0.3 | -8.5 | -8.8 | 70.2 | 69.5 | 72.63 | 75.32 | 50.99 | 52.33 | 1.0 | -3.6 | -2.6 | 633 | 175 | 63,499 | 35,172 | |
| Bratislava | 61.7 | 61.7 | 46.47 | 51.72 | 28.69 | 31.93 | 0.0 | -10.2 | -10.1 | 51.8 | 54.0 | 47.77 | 52.28 | 24.74 | 28.21 | -4.0 | -8.6 | -12.3 | 74 | 20 | 5,589 | 2,981 | |
| Brussels | 73.5 | 72.9 | 94.08 | 101.46 | 69.20 | 73.93 | 0.9 | -7.3 | -6.4 | 67.0 | 65.1 | 96.39 | 98.71 | 64.54 | 64.25 | 2.9 | -2.4 | 0.5 | 211 | 60 | 21,203 | 11,602 | |
| Bucharest | 74.5 | 66.9 | 59.15 | 64.21 | 44.07 | 42.98 | 11.3 | -7.9 | 2.5 | 61.1 | 55.1 | 59.55 | 63.74 | 36.41 | 35.14 | 10.9 | -6.6 | 3.6 | 103 | 21 | 8,993 | 4,031 | |
| Budapest | 76.9 | 77.3 | 58.68 | 62.31 | 45.10 | 48.16 | -0.6 | -5.8 | -6.4 | 63.5 | 61.5 | 54.42 | 55.48 | 34.53 | 34.10 | 3.3 | -1.9 | 1.3 | 253 | 57 | 21,995 | 11,397 | |
| Copenhagen | 90.1 | 85.0 | 114.29 | 104.78 | 103.03 | 89.04 | 6.1 | 9.1 | 15.7 | 69.7 | 65.6 | 100.58 | 93.18 | 70.08 | 61.16 | 6.2 | 7.9 | 14.6 | 122 | 20 | 17,383 | 4,511 | |
| Dublin | 88.4 | 87.1 | 81.88 | 80.83 | 72.34 | 70.43 | 1.4 | 1.3 | 2.7 | 74.4 | 72.4 | 75.87 | 74.37 | 56.46 | 53.81 | 2.9 | 2.0 | 4.9 | 202 | 79 | 20,840 | 14,320 | |
| Edinburgh | 88.2 | 89.2 | 94.47 | 90.36 | 83.30 | 80.57 | -1.1 | 4.6 | 3.4 | 75.6 | 74.7 | 77.98 | 74.31 | 58.92 | 55.50 | 1.2 | 4.9 | 6.2 | 171 | 95 | 12,041 | 10,030 | |
| Frankfurt | 65.7 | 74.2 | 86.46 | 93.21 | 56.79 | 69.15 | -11.5 | -7.2 | -17.9 | 67.1 | 67.3 | 101.65 | 106.03 | 68.21 | 71.31 | -0.2 | -4.1 | -4.3 | 134 | 44 | 16,721 | 8,867 | |
| Geneva | 76.4 | 81.5 | 194.92 | 225.07 | 149.01 | 183.53 | -6.2 | -13.4 | -18.8 | 68.2 | 66.9 | 207.61 | 217.78 | 141.66 | 145.75 | 2.0 | -4.7 | -2.8 | 99 | 35 | 9,399 | 5,618 | |
| Helsinki | 76.9 | 74.4 | 87.39 | 89.31 | 67.16 | 66.45 | 3.3 | -2.2 | 1.1 | 64.0 | 63.3 | 82.66 | 86.67 | 52.90 | 54.90 | 1.0 | -4.6 | -3.6 | 76 | 52 | 12,182 | 10,465 | |
| Istanbul | 73.1 | 67.9 | 123.47 | 141.06 | 90.31 | 95.83 | 7.7 | -12.5 | -5.8 | 64.6 | 70.0 | 110.78 | 129.06 | 71.61 | 90.39 | -7.7 | -14.2 | -20.8 | 388 | 78 | 41,460 | 18,119 | |
| Lisbon | 78.9 | 75.4 | 72.63 | 91.15 | 57.33 | 68.68 | 4.8 | -20.3 | -16.5 | 66.3 | 61.9 | 72.40 | 75.29 | 48.02 | 46.61 | 7.1 | -3.8 | 3.0 | 173 | 40 | 18,494 | 7,247 | |
| London | 87.6 | 89.5 | 159.71 | 157.82 | 139.97 | 141.17 | -2.0 | 1.2 | -0.9 | 80.3 | 79.8 | 136.56 | 132.32 | 109.65 | 105.64 | 0.6 | 3.2 | 3.8 | 1,296 | 542 | 121,477 | 82,304 | |
| Madrid | 70.7 | 72.4 | 69.35 | 82.92 | 49.04 | 60.02 | -2.3 | -16.4 | -18.3 | 64.9 | 62.5 | 68.84 | 74.27 | 44.69 | 46.43 | 3.9 | -7.3 | -3.7 | 391 | 134 | 48,239 | 22,313 | |
| Manchester | 80.9 | 79.9 | 70.21 | 70.48 | 56.80 | 56.33 | 1.2 | -0.4 | 0.8 | 75.9 | 73.3 | 67.76 | 63.69 | 51.45 | 46.67 | 3.6 | 6.4 | 10.2 | 122 | 81 | 14,332 | 11,875 | |
| Milan | 69.4 | 68.3 | 111.76 | 118.15 | 77.56 | 80.72 | 1.6 | -5.4 | -3.9 | 65.6 | 64.2 | 112.88 | 114.40 | 74.11 | 73.40 | 2.3 | -1.3 | 1.0 | 431 | 118 | 33,337 | 17,789 | |
| Moscow | 67.7 | 77.3 | 110.10 | 117.71 | 74.49 | 90.96 | -12.4 | -6.5 | -18.1 | 60.7 | 64.6 | 102.60 | 125.61 | 62.32 | 81.20 | -6.0 | -18.3 | -23.2 | 172 | 55 | 35,672 | 15,585 | |
| Paris | 89.9 | 90.9 | 258.78 | 284.64 | 232.72 | 258.77 | -1.1 | -9.1 | -10.1 | 79.1 | 78.3 | 202.54 | 222.81 | 160.21 | 174.47 | 1.0 | -9.1 | -8.2 | 1,043 | 132 | 67,017 | 14,301 | |
| Prague | 78.6 | 76.5 | 63.54 | 68.99 | 49.96 | 52.79 | 2.7 | -7.9 | -5.4 | 63.4 | 63.8 | 59.73 | 61.96 | 37.88 | 39.55 | -0.6 | -3.6 | -4.2 | 484 | 76 | 33,652 | 13,192 | |
| Rome | 81.4 | 79.1 | 132.27 | 143.65 | 107.70 | 113.57 | 3.0 | -7.9 | -5.2 | 67.2 | 64.4 | 119.61 | 126.53 | 80.39 | 81.46 | 4.4 | -5.5 | -1.3 | 517 | 84 | 41,120 | 14,357 | |
| Tel Aviv | 83.2 | 86.6 | 156.27 | 167.82 | 129.98 | 145.28 | -3.9 | -6.9 | -10.5 | 74.0 | 72.5 | 146.79 | 153.27 | 108.69 | 111.19 | 2.1 | -4.2 | -2.3 | 66 | 19 | 9,158 | 4,710 | |
| Vienna | 78.4 | 79.2 | 78.46 | 85.46 | 61.51 | 67.65 | -1.0 | -8.2 | -9.1 | 67.7 | 66.4 | 76.93 | 80.63 | 52.05 | 53.56 | 1.9 | -4.6 | -2.8 | 392 | 101 | 32,323 | 18,038 | |
| Vilnius | 76.8 | 76.2 | 47.00 | 48.77 | 36.12 | 37.18 | 0.8 | -3.6 | -2.9 | 58.3 | 56.3 | 46.06 | 45.73 | 26.84 | 25.75 | 3.5 | 0.7 | 4.3 | 63 | 18 | 4,461 | 2,096 | |
| Warsaw | 78.7 | 81.8 | 60.55 | 64.35 | 47.63 | 52.63 | -3.8 | -5.9 | -9.5 | 70.2 | 69.6 | 57.45 | 59.89 | 40.34 | 41.71 | 0.8 | -4.1 | -3.3 | 93 | 37 | 15,203 | 9,038 | |
| Zurich | 81.5 | 84.5 | 164.28 | 172.87 | 133.87 | 146.10 | -3.6 | -5.0 | -8.4 | 69.4 | 69.5 | 163.06 | 168.28 | 113.18 | 116.95 | -0.1 | -3.1 | -3.2 | 110 | 49 | 8,470 | 5,673 | |

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Market Performance (Data in US Dollars)

For the Month of: June 2014



| | June 2014 vs June 2013 | | | | | | | | | Year to Date - June 2014 vs June 2013 | | | | | | | | | Participation | | | |
|---------------------|------------------------|------|--------|--------|--------|--------|-------------------------------|-------|--------|---------------------------------------|------|--------|--------|--------|--------|------------------------------|-------|--------|---------------|--------|-----------|-----------|
| | Occ (%) | | ADR | | RevPAR | | Percent Change from June 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 |
| Total Europe | 75.1 | 75.0 | 154.60 | 143.95 | 116.14 | 107.90 | 0.2 | 7.4 | 7.6 | 66.0 | 64.7 | 142.24 | 132.48 | 93.90 | 85.68 | 2.1 | 7.4 | 9.6 | 58,840 | 8,395 | 4,395,160 | 1,182,528 |
| Markets | | | | | | | | | | | | | | | | | | | | | | |
| Amsterdam | 85.7 | 85.6 | 207.50 | 180.31 | 177.78 | 154.38 | 0.1 | 15.1 | 15.2 | 75.4 | 72.7 | 186.36 | 167.81 | 140.56 | 122.04 | 3.7 | 11.1 | 15.2 | 323 | 85 | 25,160 | 15,772 |
| Athens | 88.2 | 73.6 | 167.25 | 145.77 | 147.49 | 107.26 | 19.9 | 14.7 | 37.5 | 65.0 | 52.6 | 137.85 | 124.03 | 89.56 | 65.25 | 23.5 | 11.1 | 37.2 | 192 | 32 | 16,524 | 5,396 |
| Barcelona | 81.5 | 84.0 | 178.14 | 166.19 | 145.23 | 139.52 | -2.9 | 7.2 | 4.1 | 69.4 | 68.3 | 163.34 | 154.47 | 113.40 | 105.46 | 1.7 | 5.7 | 7.5 | 507 | 111 | 47,661 | 18,129 |
| Berlin | 79.7 | 79.9 | 120.28 | 117.48 | 95.83 | 93.87 | -0.3 | 2.4 | 2.1 | 70.2 | 69.5 | 121.64 | 115.31 | 85.40 | 80.12 | 1.0 | 5.5 | 6.6 | 633 | 175 | 63,499 | 35,172 |
| Bratislava | 61.7 | 61.7 | 79.12 | 78.67 | 48.86 | 48.56 | 0.0 | 0.6 | 0.6 | 51.8 | 54.0 | 80.02 | 80.08 | 41.45 | 43.21 | -4.0 | -0.1 | -4.1 | 74 | 20 | 5,589 | 2,981 |
| Brussels | 73.5 | 72.9 | 160.19 | 154.31 | 117.82 | 112.45 | 0.9 | 3.8 | 4.8 | 67.0 | 65.1 | 161.42 | 151.16 | 108.09 | 98.99 | 2.9 | 6.8 | 9.9 | 211 | 60 | 21,203 | 11,602 |
| Bucharest | 74.5 | 66.9 | 100.72 | 97.66 | 75.05 | 65.37 | 11.3 | 3.1 | 14.8 | 61.1 | 55.1 | 99.79 | 97.60 | 61.00 | 53.80 | 10.9 | 2.2 | 13.4 | 103 | 21 | 8,993 | 4,031 |
| Budapest | 76.9 | 77.3 | 99.91 | 94.77 | 76.79 | 73.24 | -0.6 | 5.4 | 4.8 | 63.5 | 61.5 | 91.28 | 84.86 | 57.92 | 52.15 | 3.3 | 7.6 | 11.1 | 253 | 57 | 21,995 | 11,397 |
| Copenhagen | 90.1 | 85.0 | 194.60 | 159.37 | 175.43 | 135.42 | 6.1 | 22.1 | 29.5 | 69.7 | 65.6 | 168.68 | 142.59 | 117.54 | 93.60 | 6.2 | 18.3 | 25.6 | 122 | 20 | 17,383 | 4,511 |
| Dublin | 88.4 | 87.1 | 139.42 | 122.94 | 123.18 | 107.11 | 1.4 | 13.4 | 15.0 | 74.4 | 72.4 | 127.17 | 113.74 | 94.64 | 82.30 | 2.9 | 11.8 | 15.0 | 202 | 79 | 20,840 | 14,320 |
| Edinburgh | 88.2 | 89.2 | 160.86 | 137.43 | 141.84 | 122.54 | -1.1 | 17.0 | 15.7 | 75.6 | 74.7 | 130.80 | 113.61 | 98.83 | 84.85 | 1.2 | 15.1 | 16.5 | 171 | 95 | 12,041 | 10,030 |
| Frankfurt | 65.7 | 74.2 | 147.22 | 141.76 | 96.70 | 105.17 | -11.5 | 3.8 | -8.1 | 67.1 | 67.3 | 169.96 | 162.54 | 114.06 | 109.31 | -0.2 | 4.6 | 4.3 | 134 | 44 | 16,721 | 8,867 |
| Geneva | 76.4 | 81.5 | 331.89 | 342.32 | 253.73 | 279.13 | -6.2 | -3.0 | -9.1 | 68.2 | 66.9 | 347.44 | 333.60 | 237.07 | 223.27 | 2.0 | 4.1 | 6.2 | 99 | 35 | 9,399 | 5,618 |
| Helsinki | 76.9 | 74.4 | 148.80 | 135.83 | 114.35 | 101.06 | 3.3 | 9.5 | 13.2 | 64.0 | 63.3 | 138.46 | 132.71 | 88.61 | 84.07 | 1.0 | 4.3 | 5.4 | 76 | 52 | 12,182 | 10,465 |
| Istanbul | 73.1 | 67.9 | 210.23 | 214.55 | 153.76 | 145.76 | 7.7 | -2.0 | 5.5 | 64.6 | 70.0 | 185.72 | 197.53 | 120.05 | 138.34 | -7.7 | -6.0 | -13.2 | 388 | 78 | 41,460 | 18,119 |
| Lisbon | 78.9 | 75.4 | 123.67 | 138.63 | 97.61 | 104.46 | 4.8 | -10.8 | -6.6 | 66.3 | 61.9 | 121.41 | 115.16 | 80.52 | 71.29 | 7.1 | 5.4 | 12.9 | 173 | 40 | 18,494 | 7,247 |
| London | 87.6 | 89.5 | 271.94 | 240.03 | 238.33 | 214.71 | -2.0 | 13.3 | 11.0 | 80.3 | 79.8 | 228.87 | 202.50 | 183.77 | 161.67 | 0.6 | 13.0 | 13.7 | 1,296 | 542 | 121,477 | 82,304 |
| Madrid | 70.7 | 72.4 | 118.08 | 126.12 | 83.51 | 91.29 | -2.3 | -6.4 | -8.5 | 64.9 | 62.5 | 115.30 | 113.70 | 74.85 | 71.07 | 3.9 | 1.4 | 5.3 | 391 | 134 | 48,239 | 22,313 |
| Manchester | 80.9 | 79.9 | 119.54 | 107.20 | 96.71 | 85.68 | 1.2 | 11.5 | 12.9 | 75.9 | 73.3 | 113.48 | 97.50 | 86.16 | 71.44 | 3.6 | 16.4 | 20.6 | 122 | 81 | 14,332 | 11,875 |
| Milan | 69.4 | 68.3 | 190.29 | 179.70 | 132.06 | 122.77 | 1.6 | 5.9 | 7.6 | 65.6 | 64.2 | 189.04 | 175.27 | 124.10 | 112.44 | 2.3 | 7.9 | 10.4 | 431 | 118 | 33,337 | 17,789 |
| Moscow | 67.7 | 77.3 | 187.46 | 179.03 | 126.84 | 138.34 | -12.4 | 4.7 | -8.3 | 60.7 | 64.6 | 171.88 | 192.25 | 104.41 | 124.27 | -6.0 | -10.6 | -16.0 | 172 | 55 | 35,672 | 15,585 |
| Paris | 89.9 | 90.9 | 440.63 | 432.92 | 396.26 | 393.56 | -1.1 | 1.8 | 0.7 | 79.1 | 78.3 | 339.61 | 341.10 | 268.64 | 267.09 | 1.0 | -0.4 | 0.6 | 1,043 | 132 | 67,017 | 14,301 |
| Prague | 78.6 | 76.5 | 108.19 | 104.92 | 85.07 | 80.29 | 2.7 | 3.1 | 5.9 | 63.4 | 63.8 | 100.19 | 94.80 | 63.55 | 60.50 | -0.6 | 5.7 | 5.0 | 484 | 76 | 33,652 | 13,192 |
| Rome | 81.4 | 79.1 | 225.22 | 218.47 | 183.39 | 172.73 | 3.0 | 3.1 | 6.2 | 67.2 | 64.4 | 200.65 | 193.50 | 134.86 | 124.58 | 4.4 | 3.7 | 8.3 | 517 | 84 | 41,120 | 14,357 |
| Tel Aviv | 83.2 | 86.6 | 266.08 | 255.24 | 221.31 | 220.95 | -3.9 | 4.2 | 0.2 | 74.0 | 72.5 | 246.04 | 234.50 | 182.18 | 170.12 | 2.1 | 4.9 | 7.1 | 66 | 19 | 9,158 | 4,710 |
| Vienna | 78.4 | 79.2 | 133.60 | 129.98 | 104.73 | 102.89 | -1.0 | 2.8 | 1.8 | 67.7 | 66.4 | 128.92 | 123.41 | 87.23 | 81.98 | 1.9 | 4.5 | 6.4 | 392 | 101 | 32,323 | 18,038 |
| Vilnius | 76.8 | 76.2 | 80.03 | 74.18 | 61.50 | 56.55 | 0.8 | 7.9 | 8.7 | 58.3 | 56.3 | 77.22 | 69.97 | 45.01 | 39.40 | 3.5 | 10.4 | 14.2 | 63 | 18 | 4,461 | 2,096 |
| Warsaw | 78.7 | 81.8 | 103.09 | 97.87 | 81.10 | 80.04 | -3.8 | 5.3 | 1.3 | 70.2 | 69.6 | 96.28 | 91.69 | 67.60 | 63.86 | 0.8 | 5.0 | 5.9 | 93 | 37 | 15,203 | 9,038 |
| Zurich | 81.5 | 84.5 | 279.73 | 262.93 | 227.94 | 222.20 | -3.6 | 6.4 | 2.6 | 69.4 | 69.5 | 273.06 | 257.81 | 189.54 | 179.17 | -0.1 | 5.9 | 5.8 | 110 | 49 | 8,470 | 5,673 |

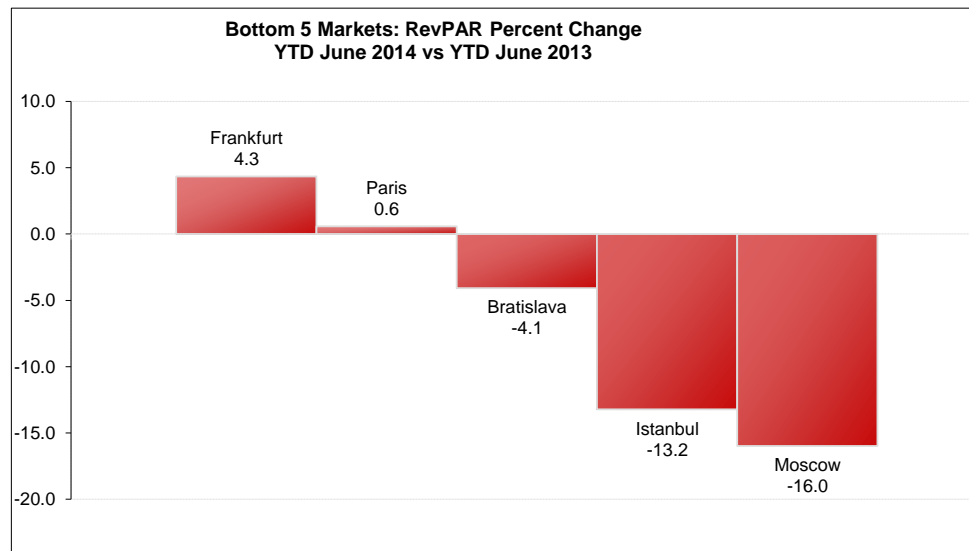
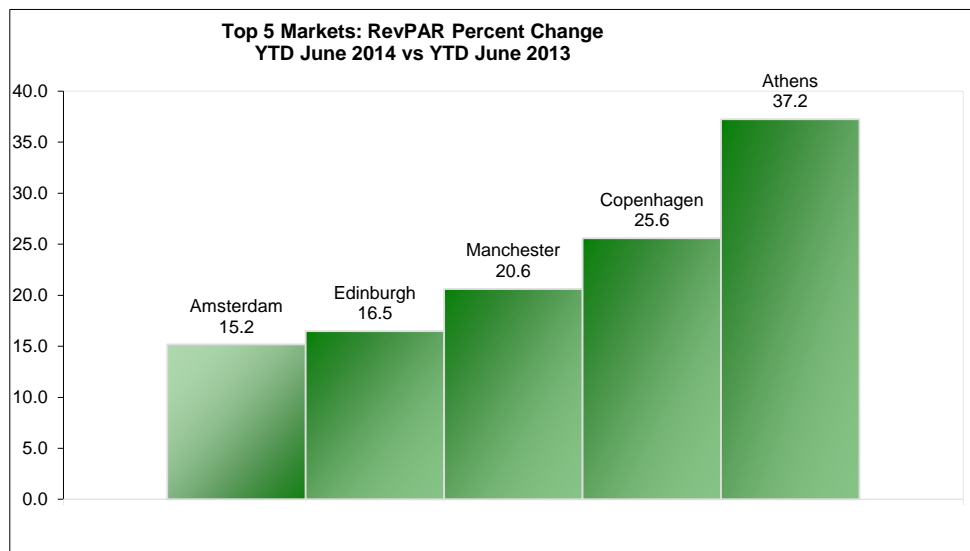
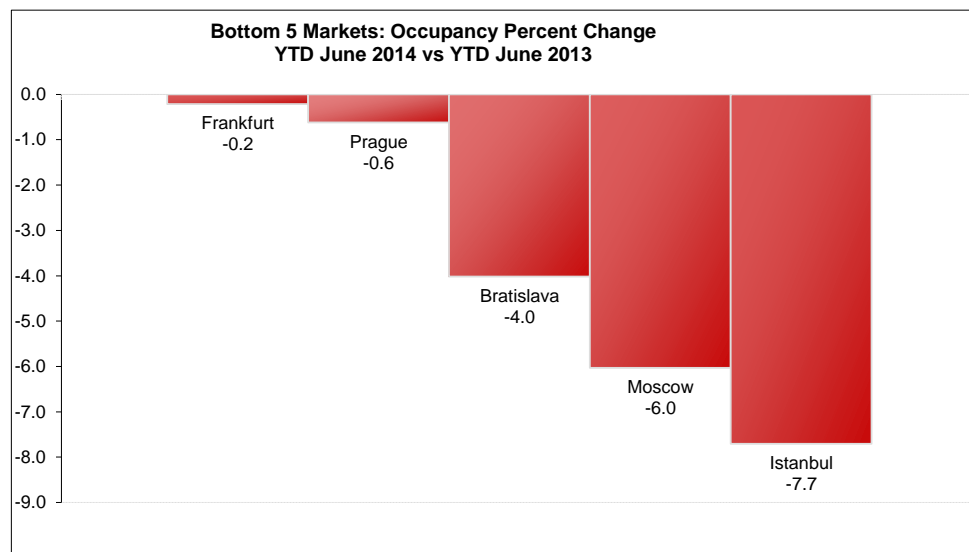
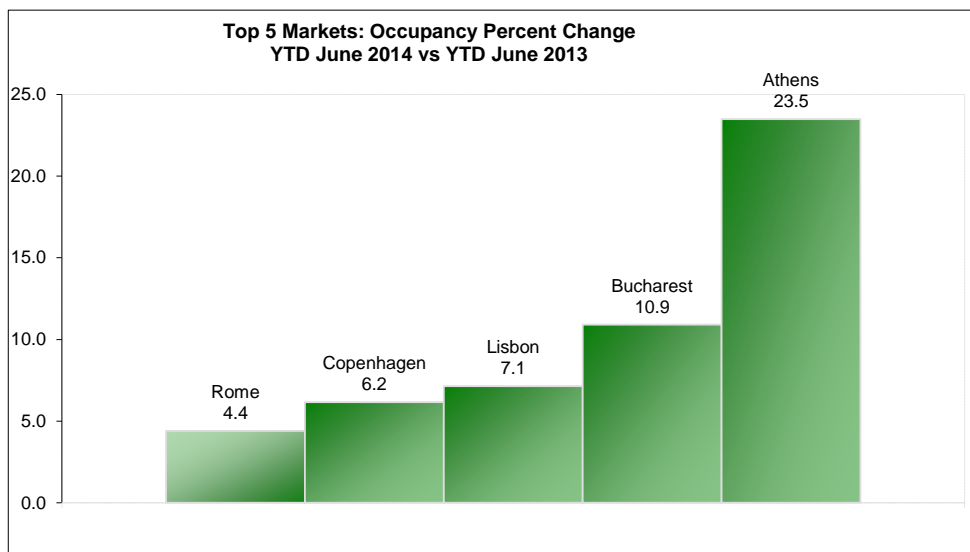
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European Market Performance Graphs (Data in US Dollars)

For the Month of: June 2014



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Source 2014 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.