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European Hotel Review

European Hotel Industry Performance for the Month of May 2014

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Global Performance (Data in Euros)

For the Month of: May 2014



	May 2014 vs May 2013									Year to Date - May 2014 vs May 2013									Participation			
	Occ %		ADR		RevPAR		Percent Change from May 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
Asia Pacific	67.6	65.5	84.54	88.51	57.15	57.97	3.2	-4.5	-1.4	67.0	66.0	86.86	94.28	58.22	62.25	1.5	-7.9	-6.5	26,528	5,900	3,520,789	1,163,047
Central & South Asia	54.9	53.7	79.39	90.80	43.62	48.73	2.4	-12.6	-10.5	60.9	60.1	95.70	110.39	58.28	66.37	1.3	-13.3	-12.2	3,591	648	241,282	87,943
Northeastern Asia	69.2	66.0	74.65	76.72	51.64	50.65	4.8	-2.7	1.9	66.0	64.1	74.31	79.05	49.04	50.68	2.9	-6.0	-3.3	13,626	3,422	2,365,309	737,531
Southeastern Asia	64.3	66.1	98.73	102.91	63.50	67.99	-2.6	-4.1	-6.6	68.3	70.6	104.30	109.05	71.21	77.03	-3.4	-4.4	-7.6	4,173	752	603,957	195,160
Australia & Oceania	71.8	68.7	118.91	124.49	85.33	85.56	4.4	-4.5	-0.3	74.5	72.4	118.53	133.23	88.28	96.42	2.9	-11.0	-8.4	5,138	1,078	310,241	142,413
Americas	66.9	63.7	85.86	86.15	57.42	54.91	4.9	-0.3	4.6	62.1	60.1	84.60	85.73	52.54	51.54	3.3	-1.3	1.9	70,134	33,686	6,361,604	4,016,905
North America	67.0	63.8	85.09	85.39	56.99	54.48	5.0	-0.3	4.6	62.0	60.0	83.21	84.24	51.60	50.50	3.4	-1.2	2.2	63,975	32,744	5,726,252	3,843,530
Caribbean	65.8	63.7	127.92	124.87	84.11	79.56	3.2	2.4	5.7	72.8	72.8	163.93	157.57	119.41	114.77	0.0	4.0	4.0	1,891	208	226,144	55,432
Central America	53.7	55.5	80.49	84.14	43.20	46.72	-3.3	-4.3	-7.5	60.8	61.7	90.21	91.81	54.83	56.69	-1.6	-1.7	-3.3	908	104	56,581	19,834
South America	64.8	62.2	105.35	104.37	68.26	64.95	4.1	0.9	5.1	61.5	61.5	101.80	109.92	62.57	67.58	0.0	-7.4	-7.4	3,360	630	352,627	98,109
Europe	74.0	71.7	109.36	104.84	80.92	75.16	3.2	4.3	7.7	64.2	62.6	101.78	99.28	65.34	62.10	2.6	2.5	5.2	58,702	8,341	4,385,746	1,170,529
Eastern Europe	64.0	67.3	88.03	87.46	56.36	58.85	-4.8	0.6	-4.2	53.1	54.9	79.98	85.08	42.49	46.69	-3.2	-6.0	-9.0	4,573	563	418,073	113,615
Northern Europe	77.9	76.3	104.45	97.97	81.36	74.73	2.1	6.6	8.9	70.1	67.7	97.50	91.34	68.38	61.81	3.6	6.7	10.6	12,438	3,548	863,687	411,839
Southern Europe	71.6	68.5	107.78	106.42	77.16	72.90	4.5	1.3	5.9	60.4	58.0	98.97	97.52	59.80	56.58	4.1	1.5	5.7	17,585	1,828	1,685,232	302,212
Western Europe	74.7	70.4	122.91	117.82	91.85	82.93	6.2	4.3	10.8	63.7	62.5	115.47	114.91	73.55	71.76	2.0	0.5	2.5	24,106	2,402	1,418,754	342,863
Middle East/Africa	63.5	62.4	113.21	115.10	71.94	71.78	1.9	-1.6	0.2	65.2	64.4	127.78	129.04	83.34	83.11	1.3	-1.0	0.3	5,295	1,206	728,855	263,080
Middle East	70.2	67.7	134.24	139.32	94.29	94.31	3.8	-3.6	0.0	74.1	71.5	156.04	159.20	115.65	113.90	3.6	-2.0	1.5	1,443	560	247,144	146,538
Northern Africa	50.9	54.0	63.24	64.75	32.22	34.98	-5.7	-2.3	-7.9	47.2	51.6	60.71	63.81	28.67	32.91	-8.5	-4.9	-12.9	1,449	144	300,639	49,042
Southern Africa	58.2	57.9	89.89	93.66	52.27	54.27	0.4	-4.0	-3.7	59.9	60.1	94.21	100.85	56.48	60.62	-0.3	-6.6	-6.8	2,403	502	181,072	67,500
Markets	72.2	70.5	68.22	74.47	49.28	52.48	2.5	-8.4	-6.1	65.9	65.1	65.89	71.38	43.43	46.46	1.3	-7.7	-6.5	1,247	365	216,377	78,499
Beijing	81.9	76.8	96.23	86.67	78.86	66.52	6.8	11.0	18.5	68.2	67.4	89.05	87.83	60.70	59.19	1.1	1.4	2.5	633	174	63,505	35,131
Buenos Aires	58.4	53.9	96.46	100.66	56.32	54.22	8.4	-4.2	3.9	59.1	56.6	98.31	108.47	58.09	61.38	4.4	-9.4	-5.4	286	58	24,832	8,118
Dubai	78.2	80.0	159.39	161.85	124.65	129.41	-2.2	-1.5	-3.7	85.2	85.7	201.54	195.54	171.68	167.50	-0.6	3.1	2.5	350	173	69,610	49,503
Hong Kong	85.1	79.7	167.88	160.75	142.86	128.10	6.8	4.4	11.5	86.5	82.9	169.98	175.03	147.11	145.08	4.4	-2.9	1.4	207	84	65,052	32,806
London	84.5	86.1	173.58	165.35	146.67	142.32	-1.8	5.0	3.1	78.8	77.8	159.75	148.44	125.93	115.54	1.3	7.6	9.0	1,288	545	120,327	82,195
Los Angeles	79.5	75.6	103.54	102.11	82.35	77.18	5.2	1.4	6.7	78.3	74.8	104.18	102.87	81.59	76.95	4.7	1.3	6.0	991	486	97,889	74,735
Madrid	75.2	67.9	88.83	85.79	66.79	58.22	10.8	3.5	14.7	64.3	60.7	83.66	84.45	53.78	51.24	6.0	-0.9	5.0	390	133	48,197	22,009
New York	90.8	87.9	208.50	212.59	189.22	186.89	3.2	-1.9	1.2	81.1	81.5	175.56	180.34	142.43	147.04	-0.5	-2.6	-3.1	610	428	110,904	94,286
Paris	85.5	83.8	264.85	272.79	226.53	228.48	2.1	-2.9	-0.9	76.9	75.8	231.06	244.10	177.80	185.02	1.5	-5.3	-3.9	1,043	135	67,017	14,449
Rome	85.2	81.9	163.84	164.66	139.56	134.93	3.9	-0.5	3.4	64.5	61.5	142.01	143.39	91.54	88.12	4.9	-1.0	3.9	517	83	41,120	14,176
Sydney	80.5	77.3	130.31	134.51	104.92	104.02	4.1	-3.1	0.9	83.8	81.7	134.32	149.88	112.54	122.44	2.6	-10.4	-8.1	366	163	41,381	29,464
Tokyo	84.9	85.3	121.55	117.31	103.20	100.05	-0.4	3.6	3.2	85.7	83.8	117.54	119.51	100.71	100.21	2.2	-1.6	0.5	405	118	91,596	35,705
Toronto	75.6	72.6	97.37	106.64	73.63	77.46	4.1	-8.7	-4.9	67.2	64.6	92.79	103.30	62.38	66.75	4.0	-10.2	-6.5	211	142	36,085	31,782

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Global Performance (Data in British Pounds)

For the Month of: May 2014



	May 2014 vs May 2013									Year to Date - May 2014 vs May 2013									Participation			
	Occ %		ADR		RevPAR		Percent Change from May 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
Asia Pacific	67.6	65.5	68.75	75.80	46.47	49.64	3.2	-9.3	-6.4	67.0	66.0	71.37	80.39	47.84	53.08	1.5	-11.2	-9.9	26,528	5,900	3,520,789	1,163,047
Central & South Asia	54.9	53.7	64.56	77.76	35.47	41.73	2.4	-17.0	-15.0	60.9	60.1	78.67	94.22	47.91	56.65	1.3	-16.5	-15.4	3,591	648	241,282	87,943
Northeastern Asia	69.2	66.0	60.71	65.70	41.99	43.38	4.8	-7.6	-3.2	66.0	64.1	61.05	67.37	40.28	43.20	2.9	-9.4	-6.8	13,626	3,422	2,365,309	737,531
Southeastern Asia	64.3	66.1	80.29	88.13	51.64	58.23	-2.6	-8.9	-11.3	68.3	70.6	85.71	93.03	58.52	65.71	-3.4	-7.9	-11.0	4,173	752	603,957	195,160
Australia & Oceania	71.8	68.7	96.70	106.61	69.39	73.27	4.4	-9.3	-5.3	74.5	72.4	97.40	113.64	72.53	82.24	2.9	-14.3	-11.8	5,138	1,078	310,241	142,413
Americas	66.9	63.7	69.82	73.77	46.70	47.03	4.9	-5.4	-0.7	62.1	60.1	69.49	73.08	43.16	43.94	3.3	-4.9	-1.8	70,134	33,686	6,361,604	4,016,905
North America	67.0	63.8	69.19	73.12	46.35	46.65	5.0	-5.4	-0.7	62.0	60.0	68.35	71.81	42.38	43.05	3.4	-4.8	-1.6	63,975	32,744	5,726,252	3,843,530
Caribbean	65.8	63.7	104.02	106.93	68.40	68.13	3.2	-2.7	0.4	72.8	72.8	134.79	134.38	98.19	97.88	0.0	0.3	0.3	1,891	208	226,144	55,432
Central America	53.7	55.5	65.46	72.05	35.13	40.01	-3.3	-9.2	-12.2	60.8	61.7	74.16	78.31	45.07	48.35	-1.6	-5.3	-6.8	908	104	56,581	19,834
South America	64.8	62.2	85.67	89.38	55.51	55.62	4.1	-4.1	-0.2	61.5	61.5	83.62	93.74	51.39	57.63	0.0	-10.8	-10.8	3,360	630	352,627	98,109
Europe	74.0	71.7	88.93	89.78	65.81	64.37	3.2	-0.9	2.2	64.2	62.6	83.57	84.63	53.65	52.94	2.6	-1.3	1.3	58,702	8,341	4,385,746	1,170,529
Eastern Europe	64.0	67.3	71.58	74.90	45.83	50.39	-4.8	-4.4	-9.1	53.1	54.9	65.65	72.54	34.88	39.80	-3.2	-9.5	-12.4	4,573	563	418,073	113,615
Northern Europe	77.9	76.3	84.94	83.90	66.16	64.00	2.1	1.2	3.4	70.1	67.7	80.07	77.88	56.15	52.70	3.6	2.8	6.6	12,438	3,548	863,687	411,839
Southern Europe	71.6	68.5	87.65	91.13	62.75	62.43	4.5	-3.8	0.5	60.4	58.0	81.24	83.12	49.09	48.23	4.1	-2.3	1.8	17,585	1,828	1,685,232	302,212
Western Europe	74.7	70.4	99.95	100.90	74.69	71.02	6.2	-0.9	5.2	63.7	62.5	94.82	97.96	60.39	61.18	2.0	-3.2	-1.3	24,106	2,402	1,418,754	342,863
Middle East/Africa	63.5	62.4	92.07	98.57	58.50	61.47	1.9	-6.6	-4.8	65.2	64.4	105.02	110.04	68.50	70.87	1.3	-4.6	-3.4	5,295	1,206	728,855	263,080
Middle East	70.2	67.7	109.16	119.31	76.68	80.77	3.8	-8.5	-5.1	74.1	71.5	128.27	135.75	95.07	97.13	3.6	-5.5	-2.1	1,443	560	247,144	146,538
Northern Africa	50.9	54.0	51.43	55.45	26.20	29.96	-5.7	-7.2	-12.6	47.2	51.6	49.87	54.39	23.55	28.05	-8.5	-8.3	-16.1	1,449	144	300,639	49,042
Southern Africa	58.2	57.9	73.10	80.20	42.51	46.48	0.4	-8.9	-8.5	59.9	60.1	77.41	86.05	46.41	51.73	-0.3	-10.0	-10.3	2,403	502	181,072	67,500
Markets	72.2	70.5	55.48	63.77	40.08	44.94	2.5	-13.0	-10.8	65.9	65.1	54.13	60.79	35.67	39.57	1.3	-11.0	-9.8	1,247	365	216,377	78,499
Beijing	81.9	76.8	78.26	74.22	64.13	56.97	6.8	5.4	12.6	68.2	67.4	73.11	74.86	49.83	50.45	1.1	-2.3	-1.2	633	174	63,505	35,131
Buenos Aires	58.4	53.9	78.44	86.20	45.80	46.43	8.4	-9.0	-1.4	59.1	56.6	80.78	92.48	47.73	52.33	4.4	-12.7	-8.8	286	58	24,832	8,118
Dubai	78.2	80.0	129.62	138.61	101.37	110.82	-2.2	-6.5	-8.5	85.2	85.7	165.70	166.74	141.15	142.83	-0.6	-0.6	-1.2	350	173	69,610	49,503
Hong Kong	85.1	79.7	136.52	137.66	116.17	109.70	6.8	-0.8	5.9	86.5	82.9	139.67	149.18	120.88	123.65	4.4	-6.4	-2.2	207	84	65,052	32,806
London	84.5	86.1	141.16	141.60	119.27	121.87	-1.8	-0.3	-2.1	78.8	77.8	131.19	126.56	103.42	98.51	1.3	3.7	5.0	1,288	545	120,327	82,195
Los Angeles	79.5	75.6	84.20	87.44	66.97	66.09	5.2	-3.7	1.3	78.3	74.8	85.59	87.72	67.03	65.62	4.7	-2.4	2.2	991	486	97,889	74,735
Madrid	75.2	67.9	72.24	73.47	54.31	49.86	10.8	-1.7	8.9	64.3	60.7	68.69	72.03	44.16	43.70	6.0	-4.6	1.0	390	133	48,197	22,009
New York	90.8	87.9	169.55	182.05	153.87	160.04	3.2	-6.9	-3.9	81.1	81.5	144.12	153.66	116.92	125.29	-0.5	-6.2	-6.7	610	428	110,904	94,286
Paris	85.5	83.8	215.38	233.61	184.22	195.66	2.1	-7.8	-5.8	76.9	75.8	189.72	208.06	145.99	157.70	1.5	-8.8	-7.4	1,043	135	67,017	14,449
Rome	85.2	81.9	133.24	141.01	113.49	115.55	3.9	-5.5	-1.8	64.5	61.5	116.52	122.15	75.11	75.06	4.9	-4.6	0.1	517	83	41,120	14,176
Sydney	80.5	77.3	105.97	115.19	85.32	89.08	4.1	-8.0	-4.2	83.8	81.7	110.37	127.84	92.48	104.44	2.6	-13.7	-11.4	366	163	41,381	29,464
Tokyo	84.9	85.3	98.84	100.46	83.92	85.68	-0.4	-1.6	-2.0	85.7	83.8	96.57	101.90	82.74	85.44	2.2	-5.2	-3.2	405	118	91,596	35,705
Toronto	75.6	72.6	79.18	91.32	59.88	66.34	4.1	-13.3	-9.7	67.2	64.6	76.21	88.08	51.23	56.92	4.0	-13.5	-10.0	211	142	36,085	31,782

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Global Performance (Data in US Dollars)

For the Month of: May 2014



	May 2014 vs May 2013								
	Occ %		ADR		RevPAR		Percent Change from May 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Asia Pacific	67.6	65.5	115.10	114.95	77.80	75.28	3.2	0.1	3.3
Central & South Asia	54.9	53.7	108.09	117.92	59.38	63.28	2.4	-8.3	-6.2
Northeastern Asia	69.2	66.0	101.64	99.64	70.30	65.78	4.8	2.0	6.9
Southeastern Asia	64.3	66.1	134.41	133.65	86.46	88.30	-2.6	0.6	-2.1
Australia & Oceania	71.8	68.7	161.89	161.68	116.17	111.11	4.4	0.1	4.6

Americas	66.9	63.7	116.90	111.88	78.18	71.32	4.9	4.5	9.6
North America	67.0	63.8	115.84	110.89	77.59	70.75	5.0	4.5	9.7
Caribbean	65.8	63.7	174.16	162.17	114.52	103.32	3.2	7.4	10.8
Central America	53.7	55.5	109.59	109.27	58.82	60.67	-3.3	0.3	-3.1
South America	64.8	62.2	143.44	135.54	92.94	84.35	4.1	5.8	10.2

Europe	74.0	71.7	148.89	136.15	110.17	97.61	3.2	9.4	12.9
Eastern Europe	64.0	67.3	119.85	113.59	76.73	76.42	-4.8	5.5	0.4
Northern Europe	77.9	76.3	142.20	127.23	110.77	97.06	2.1	11.8	14.1
Southern Europe	71.6	68.5	146.74	138.21	105.06	94.67	4.5	6.2	11.0
Western Europe	74.7	70.4	167.33	153.02	125.05	107.70	6.2	9.4	16.1

Middle East/Africa	63.5	62.4	154.14	149.49	97.94	93.22	1.9	3.1	5.1
Middle East	70.2	67.7	182.76	180.93	128.38	122.49	3.8	1.0	4.8
Northern Africa	50.9	54.0	86.10	84.09	43.86	45.43	-5.7	2.4	-3.5
Southern Africa	58.2	57.9	122.38	121.63	71.17	70.48	0.4	0.6	1.0

Markets									
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
Beijing	72.2	70.5	92.88	96.71	67.10	68.16	2.5	-4.0	-1.5
Berlin	81.9	76.8	131.02	112.55	107.36	86.39	6.8	16.4	24.3
Buenos Aires	58.4	53.9	131.33	130.72	76.67	70.42	8.4	0.5	8.9
Dubai	78.2	80.0	217.01	210.20	169.71	168.06	-2.2	3.2	1.0
Hong Kong	85.1	79.7	228.57	208.77	194.49	166.36	6.8	9.5	16.9
London	84.5	86.1	236.33	214.74	199.69	184.82	-1.8	10.1	8.0
Los Angeles	79.5	75.6	140.96	132.61	112.12	100.23	5.2	6.3	11.9
Madrid	75.2	67.9	120.94	111.41	90.93	75.61	10.8	8.6	20.3
New York	90.8	87.9	283.86	276.08	257.61	242.71	3.2	2.8	6.1
Paris	85.5	83.8	360.59	354.28	308.41	296.72	2.1	1.8	3.9
Rome	85.2	81.9	223.06	213.84	190.00	175.23	3.9	4.3	8.4
Sydney	80.5	77.3	177.41	174.69	142.85	135.09	4.1	1.6	5.7
Tokyo	84.9	85.3	165.48	152.36	140.50	129.93	-0.4	8.6	8.1
Toronto	75.6	72.6	132.56	138.50	100.25	100.60	4.1	-4.3	-0.4

Year to Date - May 2014 vs May 2013									
Occ %		ADR		RevPAR		Percent Change from YTD 2013			
2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR	
67.0	66.0	119.02	123.40	79.77	81.48	1.5	-3.6	-2.1	
60.9	60.1	131.10	144.72	79.84	87.01	1.3	-9.4	-8.2	
66.0	64.1	101.83	103.42	67.19	66.31	2.9	-1.5	1.3	
68.3	70.6	142.89	142.82	97.55	100.89	-3.4	0.1	-3.3	
74.5	72.4	162.40	174.40	120.94	126.21	2.9	-6.9	-4.2	

62.1	60.1	115.93	112.06	72.00	67.38	3.3	3.4	6.9	
62.0	60.0	114.03	110.11	70.71	66.01	3.4	3.6	7.1	
72.8	72.8	224.64	206.20	163.64	150.19	0.0	8.9	9.0	
60.8	61.7	123.61	120.14	75.13	74.18	-1.6	2.9	1.3	
61.5	61.5	139.48	143.87	85.72	88.45	0.0	-3.1	-3.1	

64.2	62.6	139.46	129.77	89.52	81.18	2.6	7.5	10.3	
53.1	54.9	109.57	111.17	58.21	61.01	-3.2	-1.4	-4.6	
70.1	67.7	133.60	119.39	93.70	80.79	3.6	11.9	16.0	
60.4	58.0	135.63	127.38	81.95	73.90	4.1	6.5	10.9	
63.7	62.5	158.19	150.29	100.75	93.86	2.0	5.3	7.3	

65.2	64.4	175.10	168.90	114.21	108.78	1.3	3.7	5.0	
74.1	71.5	213.84	208.40	158.49	149.10	3.6	2.6	6.3	
47.2	51.6	83.21	83.45	39.29	43.04	-8.5	-0.3	-8.7	
59.9	60.1	129.07	132.03	77.37	79.37	-0.3	-2.2	-2.5	

65.9	65.1	90.32	93.36	59.53	60.76	1.3	-3.3	-2.0	
68.2	67.4	121.98	114.79	83.14	77.36	1.1	6.3	7.5	
59.1	56.6	134.72	141.93	79.61	80.31	4.4	-5.1	-0.9	
85.2	85.7	276.17	256.08	235.26	219.36	-0.6	7.8	7.3	
86.5	82.9	232.89	229.07	201.56	189.87	4.4	1.7	6.2	
78.8	77.8	218.91	194.04	172.57	151.04	1.3	12.8	14.3	
78.3	74.8	142.73	134.60	111.79	100.69	4.7	6.0	11.0	
64.3	60.7	114.62	110.47	73.69	67.03	6.0	3.8	9.9	
81.1	81.5	240.58	235.59	195.18	192.09	-0.5	2.1	1.6	
76.9	75.8	316.55	319.19	243.59	241.94	1.5	-0.8	0.7	
64.5	61.5	194.63	187.10	125.45	114.98	4.9	4.0	9.1	
83.8	81.7	184.04	196.06	154.20	160.17	2.6	-6.1	-3.7	
85.7	83.8	161.09	156.31	138.02	131.06	2.2	3.1	5.3	
67.2	64.6	127.14	135.07	85.47	87.28	4.0	-5.9	-2.1	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
26,528	5,900	3,520,789	1,163,047	
3,591	648	241,282	87,943	
13,626	3,422	2,365,309	737,531	
4,173	752	603,957	195,160	
5,138	1,078	310,241	142,413	

70,134	33,686	6,361,604	4,016,905	
63,975	32,744	5,726,252	3,843,530	
1,891	208	226,144	55,432	
908	104	56,581	19,834	
3,360	630	352,627	98,109	

58,702	8,341	4,385,746	1,170,529	
4,573	563	418,073	113,615	
12,438	3,548	863,687	411,839	
17,585	1,828	1,685,232	302,212	
24,106	2,402	1,418,754	342,863	

5,295	1,206	728,855	263,080	
1,443	560	247,144	146,538	
1,449	144	300,639	49,042	
2,403	502	181,072	67,500	

1,247	365	216,377	78,499	
633	174	63,505	35,131	
286	58	24,832	8,118	
350	173	69,610	49,503	
207	84	65,052	32,806	
1,288	545	120,327	82,195	
991	486	97,889	74,735	
390	133	48,197	22,009	
610	428	110,904	94,286	
1,043	135	67,017	14,449	
517	83	41,120	14,176	
366	163	41,381	29,464	
405	118	91,596	35,705	
211	142	36,085	31,782	

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Country Performance (Data in Local Currency)

For the Month of: May 2014



Countries	May 2014 vs May 2013									May 2014		Year to Date - May 2014 vs May 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 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	80.4	75.7	94.28	91.44	75.85	69.24	6.2	3.1	9.5	EUR	0.7345	64.5	62.7	92.93	92.93	59.97	58.29	2.9	0.0	2.9	1,668	149	100,021	24,174
Belgium	76.7	73.1	114.00	102.29	87.45	74.72	5.0	11.5	17.0	EUR	0.7345	65.7	64.0	106.73	104.29	70.11	66.79	2.6	2.3	5.0	771	117	48,288	17,963
Czech Republic	76.8	80.2	2251.09	2088.06	1728.85	1675.07	-4.3	7.8	3.2	CZK	20.1837	58.3	59.0	1906.61	1774.87	1111.06	1046.31	-1.1	7.4	6.2	955	90	58,659	15,294
Denmark	74.1	70.0	913.90	831.69	677.06	581.90	5.9	9.9	16.4	DKK	5.4821	62.7	57.8	818.93	754.45	513.63	436.26	8.5	8.5	17.7	753	41	48,624	7,674
Estonia	75.2	70.7	87.96	72.99	66.18	51.63	6.4	20.5	28.2	EUR	0.7345	55.4	53.7	79.21	69.14	43.85	37.10	3.2	14.6	18.2	145	9	11,414	1,842
Finland	63.9	63.0	96.74	100.39	61.85	63.26	1.5	-3.6	-2.2	EUR	0.7345	56.8	56.4	92.84	94.23	52.73	53.11	0.8	-1.5	-0.7	328	100	37,615	18,618
France	72.1	72.9	182.75	187.62	131.78	136.85	-1.1	-2.6	-3.7	EUR	0.7345	62.5	63.0	155.47	160.15	97.13	100.91	-0.8	-2.9	-3.7	7,637	524	466,283	49,615
Germany	74.7	68.0	100.75	91.65	75.25	62.33	9.8	9.9	20.7	EUR	0.7345	64.0	62.4	95.24	94.38	60.94	58.86	2.6	0.9	3.5	9,574	1,015	584,739	175,831
Greece	70.3	53.7	106.00	103.61	74.50	55.60	31.0	2.3	34.0	EUR	0.7345	57.7	48.0	88.57	85.30	51.11	40.95	20.2	3.8	24.8	1,912	73	169,191	11,833
Hungary	79.9	78.8	21464.79	19639.24	17147.91	15478.67	1.4	9.3	10.8	HUF	222.468	59.7	58.0	18757.46	17614.75	11201.92	10210.06	3.0	6.5	9.7	809	72	52,418	14,194
Ireland	82.7	77.2	99.33	89.32	82.13	68.98	7.1	11.2	19.1	EUR	0.7345	67.3	64.0	89.15	83.44	60.02	53.41	5.2	6.8	12.4	872	131	62,551	20,313
Israel	78.0	74.3	726.31	713.28	566.77	530.15	5.0	1.8	6.9	ILS	3.4775	66.9	64.0	676.43	646.59	452.42	413.54	4.6	4.6	9.4	364	64	50,388	16,881
Italy	74.0	70.5	133.69	133.33	98.89	93.94	5.0	0.3	5.3	EUR	0.7345	59.8	56.7	119.82	117.73	71.63	66.73	5.5	1.8	7.3	6,259	658	363,080	78,246
Lithuania	76.3	73.5	206.24	197.61	157.45	145.15	3.9	4.4	8.5	LTL	2.5445	52.9	49.6	190.04	176.16	100.52	87.43	6.6	7.9	15.0	146	20	8,278	2,254
Malta	84.8	80.0	111.52	102.26	94.58	81.79	6.0	9.1	15.6	EUR	0.7345	64.1	59.1	90.71	83.62	58.13	49.46	8.4	8.5	17.5	134	14	18,450	3,924
Netherlands	77.0	73.2	116.25	106.13	89.46	77.73	5.1	9.5	15.1	EUR	0.7345	64.3	62.2	102.91	99.15	66.13	61.70	3.3	3.8	7.2	1,979	299	106,983	42,708
Poland	75.1	71.1	280.87	269.84	210.93	191.95	5.6	4.1	9.9	PLN	3.0423	59.0	57.9	254.35	251.31	149.98	145.43	1.9	1.2	3.1	650	133	56,333	23,173
Portugal	73.1	71.5	87.78	76.46	64.21	54.67	2.3	14.8	17.5	EUR	0.7345	54.7	51.8	75.49	69.73	41.32	36.09	5.7	8.3	14.5	1,364	132	115,799	21,533
Romania	69.1	56.1	301.01	297.76	207.92	167.17	23.0	1.1	24.4	RON	3.2332	56.3	50.4	300.70	302.15	169.39	152.23	11.8	-0.5	11.3	358	31	27,232	5,143
Russia	53.6	62.7	5882.23	4971.58	3152.34	3116.52	-14.5	18.3	1.1	RUB	34.788	50.1	55.1	5215.72	4865.78	2613.08	2678.80	-9.0	7.2	-2.5	693	131	103,425	36,417
Slovakia	60.7	62.2	57.90	59.37	35.14	36.90	-2.4	-2.5	-4.8	EUR	0.7345	49.2	51.2	60.32	62.98	29.67	32.23	-3.9	-4.2	-8.0	190	24	12,796	3,485
Spain	71.3	67.3	87.27	83.24	62.23	55.99	6.0	4.8	11.2	EUR	0.7345	63.1	60.2	84.97	81.76	53.65	49.24	4.8	3.9	8.9	4,675	692	579,282	125,932
Switzerland	70.5	69.6	214.80	213.56	151.43	148.56	1.3	0.6	1.9	CHF	0.8967	61.8	61.6	239.70	235.30	148.14	144.96	0.3	1.9	2.2	2,328	284	103,301	29,500
Turkey	68.1	74.0	330.31	314.81	224.93	232.89	-8.0	4.9	-3.4	TRY	2.0925	59.5	64.2	296.78	264.57	176.46	169.85	-7.4	12.2	3.9	1,544	152	243,033	32,466
United Kingdom	79.5	78.1	84.43	82.00	67.13	64.07	1.8	3.0	4.8	GBP	0.5973	72.6	70.2	79.60	75.99	57.77	53.32	3.4	4.7	8.3	8,344	3,090	526,288	327,557

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Country Performance (Data in Euros)

For the Month of: May 2014



	May 2014 vs May 2013									Year to Date - May 2014 vs May 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 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	74.0	71.7	109.36	104.84	80.92	75.16	3.2	4.3	7.7	64.2	62.6	101.78	99.28	65.34	62.10	2.6	2.5	5.2	58,702	8,341	4,385,746	1,170,529
Countries																						
Austria	80.4	75.7	94.28	91.44	75.85	69.24	6.2	3.1	9.5	64.5	62.7	92.93	92.93	59.97	58.29	2.9	0.0	2.9	1,668	149	100,021	24,174
Belgium	76.7	73.1	114.00	102.29	87.45	74.72	5.0	11.5	17.0	65.7	64.0	106.73	104.29	70.11	66.79	2.6	2.3	5.0	771	117	48,288	17,963
Czech Republic	76.8	80.2	81.92	80.80	62.91	64.82	-4.3	1.4	-2.9	58.3	59.0	69.42	68.93	40.45	40.64	-1.1	0.7	-0.5	955	90	58,659	15,294
Denmark	74.1	70.0	122.45	111.56	90.71	78.05	5.9	9.8	16.2	62.7	57.8	109.71	101.17	68.81	58.50	8.5	8.4	17.6	753	41	48,624	7,674
Estonia	75.2	70.7	87.96	72.99	66.18	51.63	6.4	20.5	28.2	55.4	53.7	79.21	69.14	43.85	37.10	3.2	14.6	18.2	145	9	11,414	1,842
Finland	63.9	63.0	96.74	100.39	61.85	63.26	1.5	-3.6	-2.2	56.8	56.4	92.84	94.23	52.73	53.11	0.8	-1.5	-0.7	328	100	37,615	18,618
France	72.1	72.9	182.75	187.62	131.78	136.85	-1.1	-2.6	-3.7	62.5	63.0	155.47	160.15	97.13	100.91	-0.8	-2.9	-3.7	7,637	524	466,283	49,615
Germany	74.7	68.0	100.75	91.65	75.25	62.33	9.8	9.9	20.7	64.0	62.4	95.24	94.38	60.94	58.86	2.6	0.9	3.5	9,574	1,015	584,739	175,931
Greece	70.3	53.7	106.00	103.61	74.50	55.60	31.0	2.3	34.0	57.7	48.0	88.57	85.30	51.11	40.95	20.2	3.8	24.8	1,912	73	169,191	11,833
Hungary	79.9	78.8	70.87	67.33	56.62	53.07	1.4	5.3	6.7	59.7	58.0	61.02	59.25	36.44	34.34	3.0	3.0	6.1	809	72	52,418	14,194
Ireland	82.7	77.2	99.33	89.32	82.13	68.98	7.1	11.2	19.1	67.3	64.0	89.15	83.44	60.02	53.41	5.2	6.8	12.4	872	131	62,551	20,313
Israel	78.0	74.3	153.41	148.83	119.71	110.62	5.0	3.1	8.2	66.9	64.0	141.38	135.01	94.56	86.35	4.6	4.7	9.5	364	64	50,388	16,881
Italy	74.0	70.5	133.69	133.33	98.89	93.94	5.0	0.3	5.3	59.8	56.7	119.82	117.73	71.63	66.73	5.5	1.8	7.3	6,259	658	363,080	78,246
Lithuania	76.3	73.5	59.53	57.22	45.45	42.03	3.9	4.0	8.1	52.9	49.6	54.75	51.01	28.96	25.32	6.6	7.3	14.4	146	20	8,278	2,254
Malta	84.8	80.0	111.52	102.26	94.58	81.79	6.0	9.1	15.6	64.1	59.1	90.71	83.62	58.13	49.46	8.4	8.5	17.5	134	14	18,450	3,924
Netherlands	77.0	73.2	116.25	106.13	89.46	77.73	5.1	9.5	15.1	64.3	62.2	102.91	99.15	66.13	61.70	3.3	3.8	7.2	1,979	299	106,983	42,708
Poland	75.1	71.1	67.81	63.34	50.93	45.05	5.6	7.1	13.0	59.0	57.9	60.66	59.77	35.77	34.59	1.9	1.5	3.4	650	133	56,333	23,173
Portugal	73.1	71.5	87.78	76.46	64.21	54.67	2.3	14.8	17.5	54.7	51.8	75.49	69.73	41.32	36.09	5.7	8.3	14.5	1,364	132	115,799	21,533
Romania	69.1	56.1	68.38	68.39	47.23	38.39	23.0	0.0	23.0	56.3	50.4	67.38	68.90	37.96	34.71	11.8	-2.2	9.3	358	31	27,232	5,143
Russia	53.6	62.7	124.20	120.86	66.56	75.76	-14.5	2.8	-12.2	50.1	55.1	107.14	120.17	53.68	66.16	-9.0	-10.8	-18.9	693	131	103,425	36,417
Slovakia	60.7	62.2	57.90	59.37	35.14	36.90	-2.4	-2.5	-4.8	49.2	51.2	60.32	62.98	29.67	32.23	-3.9	-4.2	-8.0	190	24	12,796	3,485
Spain	71.3	67.3	87.27	83.24	62.23	55.99	6.0	4.8	11.2	63.1	60.2	84.97	81.76	53.65	49.24	4.8	3.9	8.9	4,675	692	579,282	125,932
Switzerland	70.5	69.6	175.95	171.50	124.04	119.31	1.3	2.6	4.0	61.8	61.6	196.40	191.23	121.38	117.81	0.3	2.7	3.0	2,328	284	103,301	29,500
Turkey	68.1	74.0	115.94	129.79	78.95	96.01	-8.0	-10.7	-17.8	59.5	64.2	99.99	111.52	59.45	71.59	-7.4	-10.3	-17.0	1,544	152	243,033	32,466
United Kingdom	79.5	78.1	103.83	95.75	82.55	74.82	1.8	8.4	10.3	72.6	70.2	96.93	89.13	70.35	62.54	3.4	8.7	12.5	8,344	3,090	526,288	327,557

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Country Performance (Data in British Pounds)

For the Month of: May 2014



	May 2014 vs May 2013										Year to Date - May 2014 vs May 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 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	74.0	71.7	88.93	89.78	65.81	64.37	3.2	-0.9	2.2	64.2	62.6	83.57	84.63	53.65	52.94	2.6	-1.3	1.3	58,702	8,341	4,385,746	1,170,529	
Countries																							
Austria	80.4	75.7	76.67	78.31	61.68	59.30	6.2	-2.1	4.0	64.5	62.7	76.30	79.23	49.24	49.70	2.9	-3.7	-0.9	1,668	149	100,021	24,174	
Belgium	76.7	73.1	92.71	87.60	71.11	63.99	5.0	5.8	11.1	65.7	64.0	87.63	88.88	57.57	56.92	2.6	-1.4	1.1	771	117	48,288	17,963	
Czech Republic	76.8	80.2	66.62	69.20	51.16	55.51	-4.3	-3.7	-7.8	58.3	59.0	56.95	58.74	33.19	34.63	-1.1	-3.0	-4.2	955	90	58,659	15,294	
Denmark	74.1	70.0	99.57	95.53	73.77	66.84	5.9	4.2	10.4	62.7	57.8	90.06	86.28	56.49	49.89	8.5	4.4	13.2	753	41	48,624	7,674	
Estonia	75.2	70.7	71.53	62.51	53.82	44.22	6.4	14.4	21.7	55.4	53.7	64.99	58.98	35.97	31.64	3.2	10.2	13.7	145	9	11,414	1,842	
Finland	63.9	63.0	78.67	85.97	50.29	54.17	1.5	-8.5	-7.2	56.8	56.4	76.25	80.38	43.31	45.31	0.8	-5.1	-4.4	328	100	37,615	18,618	
France	72.1	72.9	148.62	160.67	107.17	117.20	-1.1	-7.5	-8.6	62.5	63.0	127.62	136.52	79.73	86.02	-0.8	-6.5	-7.3	7,637	524	466,283	49,615	
Germany	74.7	68.0	81.93	78.49	61.19	53.37	9.8	4.4	14.6	64.0	62.4	78.20	80.46	50.04	50.17	2.6	-2.8	-0.3	9,574	1,015	584,739	175,931	
Greece	70.3	53.7	86.20	88.72	60.59	47.61	31.0	-2.8	27.2	57.7	48.0	72.64	72.72	41.92	34.91	20.2	-0.1	20.1	1,912	73	169,191	11,833	
Hungary	79.9	78.8	57.63	57.66	46.04	45.44	1.4	-0.1	1.3	59.7	58.0	50.05	50.49	29.89	29.26	3.0	-0.9	2.1	809	72	52,418	14,194	
Ireland	82.7	77.2	80.78	76.49	66.79	59.07	7.1	5.6	13.1	67.3	64.0	73.18	71.11	49.27	45.52	5.2	2.9	8.2	872	131	62,551	20,313	
Israel	78.0	74.3	124.75	127.45	97.35	94.73	5.0	-2.1	2.8	66.9	64.0	116.07	114.96	77.63	73.52	4.6	1.0	5.6	364	64	50,388	16,881	
Italy	74.0	70.5	108.72	114.18	80.41	80.45	5.0	-4.8	0.0	59.8	56.7	98.34	100.31	58.79	56.86	5.5	-2.0	3.4	6,259	658	363,080	78,246	
Lithuania	76.3	73.5	48.41	49.00	36.96	35.99	3.9	-1.2	2.7	52.9	49.6	44.91	43.51	23.76	21.60	6.6	3.2	10.0	146	20	8,278	2,254	
Malta	84.8	80.0	90.69	87.57	76.91	70.04	6.0	3.6	9.8	64.1	59.1	74.40	71.23	47.68	42.13	8.4	4.4	13.2	134	14	18,450	3,924	
Netherlands	77.0	73.2	94.54	90.89	72.75	66.56	5.1	4.0	9.3	64.3	62.2	84.48	84.46	54.29	52.56	3.3	0.0	3.3	1,979	299	106,983	42,708	
Poland	75.1	71.1	55.14	54.24	41.41	38.58	5.6	1.7	7.3	59.0	57.9	49.79	50.94	29.36	29.48	1.9	-2.3	-0.4	650	133	56,333	23,173	
Portugal	73.1	71.5	71.38	65.48	52.22	46.81	2.3	9.0	11.5	54.7	51.8	61.93	59.43	33.90	30.76	5.7	4.2	10.2	1,364	132	115,799	21,533	
Romania	69.1	56.1	55.61	58.57	38.41	32.88	23.0	-5.1	16.8	56.3	50.4	55.33	58.73	31.17	29.59	11.8	-5.8	5.3	358	31	27,232	5,143	
Russia	53.6	62.7	101.00	103.50	54.12	64.88	-14.5	-2.4	-16.6	50.1	55.1	87.96	102.48	44.07	56.42	-9.0	-14.2	-21.9	693	131	103,425	36,417	
Slovakia	60.7	62.2	47.08	50.84	28.58	31.60	-2.4	-7.4	-9.6	49.2	51.2	49.53	53.70	24.36	27.48	-3.9	-7.8	-11.4	190	24	12,796	3,485	
Spain	71.3	67.3	70.97	71.29	50.61	47.95	6.0	-0.4	5.6	63.1	60.2	69.77	69.72	44.05	42.00	4.8	0.1	4.9	4,675	692	579,282	125,932	
Switzerland	70.5	69.6	143.08	146.87	100.87	102.17	1.3	-2.6	-1.3	61.8	61.6	161.39	163.13	99.74	100.50	0.3	-1.1	-0.8	2,328	284	103,301	29,500	
Turkey	68.1	74.0	94.29	111.14	64.20	82.22	-8.0	-15.2	-21.9	59.5	64.2	82.08	95.04	48.80	61.01	-7.4	-13.6	-20.0	1,544	152	243,033	32,466	
United Kingdom	79.5	78.1	84.43	82.00	67.13	64.07	1.8	3.0	4.8	72.6	70.2	79.60	75.99	57.77	53.32	3.4	4.7	8.3	8,344	3,090	526,288	327,557	

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Country Performance (Data in US Dollars)

For the Month of: May 2014



	May 2014 vs May 2013									Year to Date - May 2014 vs May 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 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	74.0	71.7	148.89	136.15	110.17	97.61	3.2	9.4	12.9	64.2	62.6	139.46	129.77	89.52	81.18	2.6	7.5	10.3	58,702	8,341	4,385,746	1,170,529
Countries																						
Austria	80.4	75.7	128.36	118.75	103.26	89.93	6.2	8.1	14.8	64.5	62.7	127.32	121.53	82.16	76.23	2.9	4.8	7.8	1,668	149	100,021	24,174
Belgium	76.7	73.1	155.21	132.84	119.06	97.05	5.0	16.8	22.7	65.7	64.0	146.23	136.32	96.07	87.30	2.6	7.3	10.0	771	117	48,288	17,963
Czech Republic	76.8	80.2	111.53	104.94	85.66	84.18	-4.3	6.3	1.7	58.3	59.0	95.12	90.02	55.43	53.07	-1.1	5.7	4.5	955	90	58,659	15,294
Denmark	74.1	70.0	166.71	144.88	123.50	101.36	5.9	15.1	21.8	62.7	57.8	150.27	132.34	94.25	76.53	8.5	13.5	23.2	753	41	48,624	7,674
Estonia	75.2	70.7	119.75	94.79	90.10	67.06	6.4	26.3	34.4	55.4	53.7	108.43	90.51	60.02	48.56	3.2	19.8	23.6	145	9	11,414	1,842
Finland	63.9	63.0	131.70	130.38	84.20	82.16	1.5	1.0	2.5	56.8	56.4	127.15	123.31	72.23	69.51	0.8	3.1	3.9	328	100	37,615	18,618
France	72.1	72.9	248.81	243.66	179.42	177.73	-1.1	2.1	0.9	62.5	63.0	212.98	209.31	133.06	131.88	-0.8	1.8	0.9	7,637	524	466,283	49,615
Germany	74.7	68.0	137.17	119.03	102.45	80.94	9.8	15.2	26.6	64.0	62.4	130.45	123.47	83.48	77.00	2.6	5.7	8.4	9,574	1,015	584,739	175,931
Greece	70.3	53.7	144.31	134.55	101.43	72.21	31.0	7.3	40.5	57.7	48.0	121.32	111.43	70.01	53.49	20.2	8.9	30.9	1,912	73	169,191	11,833
Hungary	79.9	78.8	96.48	87.44	77.08	68.92	1.4	10.3	11.8	59.7	58.0	83.60	77.35	49.92	44.83	3.0	8.1	11.4	809	72	52,418	14,194
Ireland	82.7	77.2	135.24	116.00	111.82	89.58	7.1	16.6	24.8	67.3	64.0	122.14	108.92	82.24	69.72	5.2	12.1	18.0	872	131	62,551	20,313
Israel	78.0	74.3	208.86	193.28	162.98	143.66	5.0	8.1	13.5	66.9	64.0	193.84	176.09	129.65	112.62	4.6	10.1	15.1	364	64	50,388	16,881
Italy	74.0	70.5	182.01	173.16	134.63	122.00	5.0	5.1	10.4	59.8	56.7	164.23	153.71	98.18	87.13	5.5	6.8	12.7	6,259	658	363,080	78,246
Lithuania	76.3	73.5	81.05	74.32	61.88	54.59	3.9	9.1	13.4	52.9	49.6	74.98	66.69	39.66	33.10	6.6	12.4	19.8	146	20	8,278	2,254
Malta	84.8	80.0	151.83	132.80	128.77	106.22	6.0	14.3	21.2	64.1	59.1	124.32	109.15	79.67	64.56	8.4	13.9	23.4	134	14	18,450	3,924
Netherlands	77.0	73.2	158.28	137.83	121.80	100.95	5.1	14.8	20.7	64.3	62.2	141.04	129.58	90.64	80.64	3.3	8.8	12.4	1,979	299	106,983	42,708
Poland	75.1	71.1	92.32	82.26	69.33	58.51	5.6	12.2	18.5	59.0	57.9	83.11	78.11	49.01	45.20	1.9	6.4	8.4	650	133	56,333	23,173
Portugal	73.1	71.5	119.51	99.30	87.42	70.99	2.3	20.4	23.1	54.7	51.8	103.46	91.03	56.62	47.12	5.7	13.7	20.2	1,364	132	115,799	21,533
Romania	69.1	56.1	93.10	88.82	64.31	49.86	23.0	4.8	29.0	56.3	50.4	92.32	90.07	52.01	45.38	11.8	2.5	14.6	358	31	27,232	5,143
Russia	53.6	62.7	169.09	156.96	90.62	98.39	-14.5	7.7	-7.9	50.1	55.1	146.77	157.03	73.53	86.45	-9.0	-6.5	-14.9	693	131	103,425	36,417
Slovakia	60.7	62.2	78.82	77.10	47.84	47.93	-2.4	2.2	-0.2	49.2	51.2	82.64	82.40	40.64	42.17	-3.9	0.3	-3.6	190	24	12,796	3,485
Spain	71.3	67.3	118.82	108.11	84.73	72.71	6.0	9.9	16.5	63.1	60.2	116.44	106.87	73.52	64.37	4.8	9.0	14.2	4,675	692	579,282	125,932
Switzerland	70.5	69.6	239.55	222.73	168.88	154.94	1.3	7.5	9.0	61.8	61.6	268.99	250.40	166.23	154.26	0.3	7.4	7.8	2,328	284	103,301	29,500
Turkey	68.1	74.0	157.85	168.55	107.49	124.69	-8.0	-6.3	-13.8	59.5	64.2	137.01	145.66	81.46	93.51	-7.4	-5.9	-12.9	1,544	152	243,033	32,466
United Kingdom	79.5	78.1	141.36	124.35	112.39	97.17	1.8	13.7	15.7	72.6	70.2	132.82	116.50	96.40	81.75	3.4	14.0	17.9	8,344	3,090	526,288	327,557

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Market Performance (Data in Local Currency)

For the Month of: May 2014



Markets	May 2014 vs May 2013									May 2014		Year to Date - May 2014 vs May 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 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	83.9	83.6	165.21	145.84	138.64	121.96	0.3	13.3	13.7	EUR	0.7345	73.3	70.1	132.31	126.11	97.03	88.46	4.6	4.9	9.7	322	86	24,988	15,836
Athens	83.0	60.7	112.72	105.37	93.52	63.98	36.6	7.0	46.2	EUR	0.7345	60.4	48.4	94.42	89.88	56.99	43.54	24.6	5.1	30.9	192	35	16,524	5,824
Barcelona	84.0	82.1	130.12	127.76	109.30	104.83	2.4	1.8	4.3	EUR	0.7345	67.3	65.3	116.50	115.76	78.40	75.56	3.1	0.6	3.8	498	113	47,373	18,270
Berlin	81.9	76.8	96.23	86.67	78.86	66.52	6.8	11.0	18.5	EUR	0.7345	68.2	67.4	89.05	87.83	60.70	59.19	1.1	1.4	2.5	633	174	63,505	35,131
Bratislava	63.2	63.9	56.75	59.26	35.86	37.86	-1.1	-4.2	-5.3	EUR	0.7345	49.8	52.4	58.58	61.49	29.18	32.20	-4.9	-4.7	-9.4	74	20	5,589	2,981
Brussels	76.1	72.4	125.38	108.24	95.36	78.39	5.0	15.8	21.7	EUR	0.7345	65.6	63.5	118.02	115.09	77.45	73.11	3.3	2.5	5.9	211	58	21,203	11,294
Bucharest	72.3	58.1	322.91	324.51	233.58	188.51	24.5	-0.5	23.9	RON	3.2332	58.5	52.8	324.22	327.37	189.58	172.83	10.8	-1.0	9.7	103	21	8,993	4,031
Budapest	82.8	82.2	23293.37	21128.52	18279.71	17359.21	0.7	10.2	11.1	HUF	222.468	60.8	58.3	19981.94	18731.27	12151.38	10921.59	4.2	6.7	11.3	253	57	21,985	11,397
Copenhagen	79.8	78.6	1017.27	897.01	812.24	705.34	1.5	13.4	15.2	DKK	5.4821	65.6	61.8	880.73	787.03	577.89	486.24	6.2	11.9	18.8	122	21	17,383	4,807
Dublin	87.3	83.4	101.42	91.17	88.50	76.04	4.6	11.2	16.4	EUR	0.7345	71.7	69.4	90.63	85.36	64.96	59.24	3.3	6.2	9.7	202	81	20,830	14,499
Edinburgh	85.5	87.5	88.12	82.21	75.33	71.92	-2.3	7.2	4.7	GBP	0.5973	73.0	71.8	73.96	70.33	54.01	50.49	1.7	5.2	7.0	171	94	12,040	10,001
Frankfurt	72.4	67.7	116.29	122.35	84.14	82.83	6.9	-4.9	1.6	EUR	0.7345	67.4	65.9	127.38	127.64	85.84	84.08	2.3	-0.2	2.1	134	45	16,721	9,306
Geneva	71.6	71.7	330.75	319.51	236.97	229.00	0.0	3.5	3.5	CHF	0.8967	66.6	64.0	312.69	311.90	208.25	199.64	4.0	0.3	4.3	99	35	9,399	5,618
Helsinki	71.5	70.9	104.86	108.45	75.02	76.93	0.8	-3.3	-2.5	EUR	0.7345	61.4	61.1	99.23	100.82	60.97	61.64	0.5	-1.6	-1.1	76	52	12,181	10,464
Istanbul	71.3	81.3	437.69	431.00	312.19	350.60	-12.3	1.6	-11.0	TRY	2.0925	62.9	70.5	389.97	352.79	245.22	248.59	-10.8	10.5	-1.4	386	77	41,180	18,015
Lisbon	86.9	80.4	107.46	92.65	93.40	74.48	8.1	16.0	25.4	EUR	0.7345	63.8	59.2	88.03	83.60	56.17	49.51	7.7	5.3	13.5	173	42	18,494	7,574
London	84.5	86.1	141.16	141.60	119.27	121.87	-1.8	-0.3	-2.1	GBP	0.5973	78.8	77.8	131.19	126.56	103.42	98.51	1.3	3.7	5.0	1,288	545	120,327	82,195
Madrid	75.2	67.9	88.83	85.79	66.79	58.22	10.8	3.5	14.7	EUR	0.7345	64.3	60.7	83.66	84.45	53.78	51.24	6.0	-0.9	5.0	390	133	48,197	22,009
Manchester	78.1	74.8	69.08	63.25	53.92	47.32	4.3	9.2	14.0	GBP	0.5973	74.9	71.9	67.10	62.19	50.28	44.75	4.1	7.9	12.4	122	82	14,332	11,945
Milan	71.5	68.5	125.90	121.11	89.97	82.91	4.4	4.0	8.5	EUR	0.7345	64.9	63.3	137.79	133.34	89.43	84.44	2.5	3.3	5.9	432	118	33,357	17,733
Moscow	61.3	65.3	5785.13	5834.34	3544.57	3809.38	-6.2	-0.8	-7.0	RUB	34.788	59.4	62.1	5988.84	6054.31	3555.67	3760.15	-4.4	-1.1	-5.4	177	56	39,394	15,890
Paris	85.5	83.8	264.85	272.79	226.53	228.48	2.1	-2.9	-0.9	EUR	0.7345	76.9	75.8	231.06	244.10	177.80	185.02	1.5	-5.3	-3.9	1,043	135	67,017	14,449
Prague	80.7	84.3	2349.13	2159.20	1896.55	1819.56	-4.2	8.8	4.2	CZK	20.1837	60.4	61.3	1966.88	1819.93	1188.04	1115.39	-1.4	8.1	6.5	483	76	33,628	13,192
Rome	85.2	81.9	163.84	164.66	139.56	134.93	3.9	-0.5	3.4	EUR	0.7345	64.5	61.5	142.01	143.39	91.54	88.12	4.9	-1.0	3.9	517	83	41,120	14,176
Tallinn	75.2	70.7	87.96	72.99	66.18	51.63	6.4	20.5	28.2	EUR	0.7345	55.3	53.7	79.20	69.14	43.82	37.10	3.1	14.6	18.1	69	9	6,906	1,842
Tel Aviv	85.9	84.0	942.77	912.38	809.62	766.75	2.2	3.3	5.6	ILS	3.4775	72.2	69.8	848.08	842.79	611.98	587.94	3.4	0.6	4.1	66	18	9,158	4,575
Vienna	83.3	79.0	98.87	95.87	82.38	75.77	5.4	3.1	8.7	EUR	0.7345	65.5	63.9	93.32	93.12	61.11	59.46	2.6	0.2	2.8	390	98	31,926	17,560
Vilnius	77.0	75.4	210.00	205.21	161.72	154.72	2.1	2.3	4.5	LTL	2.5445	54.6	52.4	193.74	181.57	105.72	95.06	4.2	6.7	11.2	63	18	4,461	2,096
Warsaw	81.9	75.3	321.92	308.18	263.66	231.99	8.8	4.5	13.6	PLN	3.0423	68.5	67.2	289.76	289.97	198.39	194.85	1.9	-0.1	1.8	92	35	14,903	8,379
Zurich	76.2	74.7	237.94	234.48	181.31	175.14	2.0	1.5	3.5	CHF	0.8967	67.0	66.6	242.28	241.57	162.44	160.84	0.7	0.3	1.0	110	50	8,468	5,728

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Source 2014 STR Global Limited

Market Performance (Data in Euros)

For the Month of: May 2014



	May 2014 vs May 2013									Year to Date - May 2014 vs May 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 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	74.0	71.7	109.36	104.84	80.92	75.16	3.2	4.3	7.7	64.2	62.6	101.78	99.28	65.34	62.10	2.6	2.5	5.2	58,702	8,341	4,385,746	1,170,529
Markets																						
Amsterdam	83.9	83.6	165.21	145.84	138.64	121.96	0.3	13.3	13.7	73.3	70.1	132.31	126.11	97.03	88.46	4.6	4.9	9.7	322	86	24,988	15,836
Athens	83.0	60.7	112.72	105.37	93.52	63.98	36.6	7.0	46.2	60.4	48.4	94.42	89.88	56.99	43.54	24.6	5.1	30.9	192	35	16,524	5,824
Barcelona	84.0	82.1	130.12	127.76	109.30	104.83	2.4	1.8	4.3	67.3	65.3	116.50	115.76	78.40	75.56	3.1	0.6	3.8	498	113	47,373	18,270
Berlin	81.9	76.8	96.23	86.67	78.86	66.52	6.8	11.0	18.5	68.2	67.4	89.05	87.83	60.70	59.19	1.1	1.4	2.5	633	174	63,505	35,131
Bratislava	63.2	63.9	56.75	59.26	35.86	37.86	-1.1	-4.2	-5.3	49.8	52.4	58.58	61.49	29.18	32.20	-4.9	-4.7	-9.4	74	20	5,589	2,981
Brussels	76.1	72.4	125.38	108.24	95.36	78.39	5.0	15.8	21.7	65.6	63.5	118.02	115.09	77.45	73.11	3.3	2.5	5.9	211	58	21,203	11,234
Bucharest	72.3	58.1	73.36	74.53	53.06	43.30	24.5	-1.6	22.6	58.5	52.8	72.65	74.65	42.48	39.41	10.8	-2.7	7.8	103	21	8,993	4,031
Budapest	82.8	82.2	76.91	72.44	63.65	59.51	0.7	6.2	7.0	60.8	58.3	65.04	63.01	39.53	36.74	4.2	3.2	7.6	253	57	21,995	11,397
Copenhagen	79.8	78.6	136.29	120.32	108.83	94.61	1.5	13.3	15.0	65.6	61.8	117.99	105.54	77.42	65.21	6.2	11.8	18.7	122	21	17,383	4,807
Dublin	87.3	83.4	101.42	91.17	88.50	76.04	4.6	11.2	16.4	71.7	69.4	90.63	85.36	64.96	59.24	3.3	6.2	9.7	202	81	20,830	14,499
Edinburgh	85.5	87.5	108.36	96.00	92.63	83.99	-2.3	12.9	10.3	73.0	71.8	90.11	82.51	65.82	59.23	1.7	9.2	11.1	171	94	12,040	10,001
Frankfurt	72.4	67.7	116.29	122.35	84.14	82.83	6.9	-4.9	1.6	67.4	65.9	127.38	127.64	85.84	84.08	2.3	-0.2	2.1	134	45	16,721	9,306
Geneva	71.6	71.7	270.92	256.59	194.11	183.91	0.0	5.6	5.5	66.6	64.0	256.20	253.37	170.63	162.17	4.0	1.1	5.2	99	35	9,399	5,618
Helsinki	71.5	70.9	104.86	108.45	75.02	76.93	0.8	-3.3	-2.5	61.4	61.1	99.23	100.82	60.97	61.64	0.5	-1.6	-1.1	76	52	12,181	10,464
Istanbul	71.3	81.3	153.64	177.69	109.58	144.54	-12.3	-13.5	-24.2	62.9	70.5	131.41	148.70	82.63	104.77	-10.8	-11.6	-21.1	386	77	41,180	18,015
Lisbon	86.9	80.4	107.46	92.65	93.40	74.48	8.1	16.0	25.4	63.8	59.2	88.03	83.60	56.17	49.51	7.7	5.3	13.5	173	42	18,494	7,574
London	84.5	86.1	173.58	165.35	146.67	142.32	-1.8	5.0	3.1	78.8	77.8	159.75	148.44	125.93	115.54	1.3	7.6	9.0	1,288	545	120,327	82,195
Madrid	75.2	67.9	88.83	85.79	66.79	58.22	10.8	3.5	14.7	64.3	60.7	83.66	84.45	53.76	51.24	6.0	-0.9	5.0	390	133	48,197	22,009
Manchester	78.1	74.8	84.94	73.86	66.31	55.25	4.3	15.0	20.0	74.9	71.9	81.68	72.95	61.21	52.48	4.1	12.0	16.6	122	82	14,332	11,945
Milan	71.5	68.5	125.90	121.11	89.97	82.91	4.4	4.0	8.5	64.9	63.3	137.79	133.34	89.43	84.44	2.5	3.3	5.9	432	118	33,357	17,733
Moscow	61.3	65.3	122.14	141.83	74.84	92.61	-6.2	-13.9	-19.2	59.4	62.1	122.82	149.63	72.92	92.93	-4.4	-17.9	-21.5	177	56	39,394	15,890
Paris	85.5	83.8	264.85	272.79	226.53	228.48	2.1	-2.9	-0.9	76.9	75.8	231.06	244.10	177.80	185.02	1.5	-5.3	-3.9	1,043	135	67,017	14,449
Prague	80.7	84.3	85.49	83.56	69.02	70.41	-4.2	2.3	-2.0	60.4	61.3	71.61	70.68	43.25	43.32	-1.4	1.3	-0.1	483	76	33,628	13,192
Rome	85.2	81.9	163.84	164.66	139.56	134.93	3.9	-0.5	3.4	64.5	61.5	142.01	143.39	91.54	88.12	4.9	-1.0	3.9	517	83	41,120	14,176
Tallinn	75.2	70.7	87.96	72.99	66.18	51.63	6.4	20.5	28.2	55.3	53.7	79.20	69.14	43.82	37.10	3.1	14.6	18.1	69	9	6,906	1,842
Tel Aviv	85.9	84.0	199.13	190.37	171.00	159.99	2.2	4.6	6.9	72.2	69.8	177.30	175.73	127.94	122.59	3.4	0.9	4.4	66	18	9,158	4,575
Vienna	83.3	79.0	98.87	95.87	82.38	75.77	5.4	3.1	8.7	65.5	63.9	93.32	93.12	61.11	59.46	2.6	0.2	2.8	390	98	31,926	17,560
Vilnius	77.0	75.4	60.62	59.43	46.68	44.80	2.1	2.0	4.2	54.6	52.4	55.81	52.58	30.45	27.53	4.2	6.1	10.6	63	18	4,461	2,096
Warsaw	81.9	75.3	77.72	72.34	63.65	54.45	8.8	7.4	16.9	68.5	67.2	69.09	68.99	47.30	46.36	1.9	0.2	2.0	92	35	14,903	8,379
Zurich	76.2	74.7	194.90	188.31	148.51	140.65	2.0	3.5	5.6	67.0	66.6	198.52	196.27	133.10	130.68	0.7	1.1	1.9	110	50	8,468	5,728

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Market Performance (Data in British Pounds)

For the Month of: May 2014



	May 2014 vs May 2013										Year to Date - May 2014 vs May 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 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	74.0	71.7	88.93	89.78	65.81	64.37	3.2	-0.9	2.2	64.2	62.6	83.57	84.63	53.65	52.94	2.6	-1.3	1.3	58,702	8,341	4,385,746	1,170,529	
Markets																							
Amsterdam	83.9	83.6	134.35	124.89	112.74	104.44	0.3	7.6	7.9	73.3	70.1	108.57	107.39	79.62	75.33	4.6	1.1	5.7	322	86	24,988	15,836	
Athens	83.0	60.7	91.67	90.23	76.05	54.79	36.6	1.6	38.8	60.4	48.4	77.45	76.64	46.74	37.12	24.6	1.1	25.9	192	35	16,524	5,824	
Barcelona	84.0	82.1	105.82	109.41	88.88	89.77	2.4	-3.3	-1.0	67.3	65.3	95.60	98.78	64.33	64.47	3.1	-3.2	-0.2	498	113	47,373	18,270	
Berlin	81.9	76.8	78.26	74.22	64.13	56.97	6.8	5.4	12.6	68.2	67.4	73.11	74.86	49.83	50.45	1.1	-2.3	-1.2	633	174	63,505	35,131	
Bratislava	63.2	63.9	46.15	50.75	29.16	32.42	-1.1	-9.1	-10.1	49.8	52.4	48.10	52.42	23.96	27.45	-4.9	-8.2	-12.7	74	20	5,589	2,981	
Brussels	76.1	72.4	101.96	92.69	77.55	67.13	5.0	10.0	15.5	65.6	63.5	96.91	98.07	63.60	62.30	3.3	-1.2	2.1	211	58	21,203	11,234	
Bucharest	72.3	58.1	59.65	63.83	43.15	37.08	24.5	-6.5	16.4	58.5	52.8	59.66	63.63	34.88	33.59	10.8	-6.2	3.8	103	21	8,993	4,031	
Budapest	82.8	82.2	62.54	62.03	51.76	50.97	0.7	0.8	1.6	60.8	58.3	53.35	53.69	32.43	31.30	4.2	-0.6	3.6	253	57	21,995	11,397	
Copenhagen	79.8	78.6	110.84	103.03	88.50	81.02	1.5	7.6	9.2	65.6	61.8	96.84	90.00	63.54	55.60	6.2	7.6	14.3	122	21	17,383	4,807	
Dublin	87.3	83.4	82.48	78.08	71.97	65.12	4.6	5.6	10.5	71.7	69.4	74.40	72.74	53.33	50.49	3.3	2.3	5.6	202	81	20,830	14,499	
Edinburgh	85.5	87.5	88.12	82.21	75.33	71.92	-2.3	7.2	4.7	73.0	71.8	73.96	70.33	54.01	50.49	1.7	5.2	7.0	171	94	12,040	10,001	
Frankfurt	72.4	67.7	94.57	104.77	68.42	70.94	6.9	-9.7	-3.5	67.4	65.9	104.65	108.90	70.53	71.74	2.3	-3.9	-1.7	134	45	16,721	9,306	
Geneva	71.6	71.7	220.31	219.74	157.85	157.49	0.0	0.3	0.2	66.6	64.0	210.51	215.92	140.20	138.21	4.0	-2.5	1.4	99	35	9,399	5,618	
Helsinki	71.5	70.9	85.27	92.87	61.01	65.88	0.8	-8.2	-7.4	61.4	61.1	81.48	86.03	50.06	52.60	0.5	-5.3	-4.8	76	52	12,181	10,464	
Istanbul	71.3	81.3	124.94	152.16	89.11	123.78	-12.3	-17.9	-28.0	62.9	70.5	107.87	126.69	67.83	89.27	-10.8	-14.9	-24.0	386	77	41,180	18,015	
Lisbon	86.9	80.4	87.39	79.34	75.96	63.78	8.1	10.1	19.1	63.8	59.2	72.20	71.26	46.07	42.20	7.7	1.3	9.2	173	42	18,494	7,574	
London	84.5	86.1	141.16	141.60	119.27	121.87	-1.8	-0.3	-2.1	78.8	77.8	131.19	126.56	103.42	98.51	1.3	3.7	5.0	1,288	545	120,327	82,195	
Madrid	75.2	67.9	72.24	73.47	54.31	49.86	10.8	-1.7	8.9	64.3	60.7	68.69	72.03	44.16	43.70	6.0	-4.6	1.0	390	133	48,197	22,009	
Manchester	78.1	74.8	69.08	63.25	53.92	47.32	4.3	9.2	14.0	74.9	71.9	67.10	62.19	50.28	44.75	4.1	7.9	12.4	122	82	14,332	11,945	
Milan	71.5	68.5	102.38	103.71	73.16	71.00	4.4	-1.3	3.0	64.9	63.3	113.21	113.59	73.48	71.94	2.5	-0.3	2.1	432	118	33,357	17,733	
Moscow	61.3	65.3	99.33	121.46	60.86	79.30	-6.2	-18.2	-23.3	59.4	62.1	100.89	127.58	59.90	79.24	-4.4	-20.9	-24.4	177	56	39,394	15,890	
Paris	85.5	83.8	215.38	233.61	184.22	195.66	2.1	-7.8	-5.8	76.9	75.8	189.72	208.06	145.99	157.70	1.5	-8.8	-7.4	1,043	135	67,017	14,449	
Prague	80.7	84.3	69.52	71.55	56.13	60.30	-4.2	-2.8	-6.9	60.4	61.3	58.74	60.22	35.48	36.91	-1.4	-2.5	-3.9	483	76	33,628	13,192	
Rome	85.2	81.9	133.24	141.01	113.49	115.55	3.9	-5.5	-1.8	64.5	61.5	116.52	122.15	75.11	75.06	4.9	-4.6	0.1	517	83	41,120	14,176	
Tallinn	75.2	70.7	71.53	62.51	53.82	44.22	6.4	14.4	21.7	55.3	53.7	64.98	58.98	35.95	31.65	3.1	10.2	13.6	69	9	6,906	1,842	
Tel Aviv	85.9	84.0	161.93	163.03	139.06	137.01	2.2	-0.7	1.5	72.2	69.8	145.54	149.70	105.02	104.43	3.4	-2.8	0.6	66	18	9,158	4,575	
Vienna	83.3	79.0	80.40	82.10	66.99	64.88	5.4	-2.1	3.2	65.5	63.9	76.61	79.35	50.17	50.67	2.6	-3.5	-1.0	390	98	31,926	17,560	
Vilnius	77.0	75.4	49.30	50.89	37.96	38.37	2.1	-3.1	-1.1	54.6	52.4	45.79	44.84	24.99	23.48	4.2	2.1	6.4	63	18	4,461	2,096	
Warsaw	81.9	75.3	63.20	61.95	51.76	46.63	8.8	2.0	11.0	68.5	67.2	56.72	58.80	38.83	39.51	1.9	-3.5	-1.7	92	35	14,903	8,379	
Zurich	76.2	74.7	158.49	161.26	120.77	120.45	2.0	-1.7	0.3	67.0	66.6	163.07	167.33	109.33	111.41	0.7	-2.5	-1.9	110	50	8,468	5,728	

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Market Performance (Data in US Dollars)

For the Month of: May 2014



	May 2014 vs May 2013									Year to Date - May 2014 vs May 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 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	74.0	71.7	148.89	136.15	110.17	97.61	3.2	9.4	12.9	64.2	62.6	139.46	129.77	89.52	81.18	2.6	7.5	10.3	58,702	8,341	4,385,746	1,170,529
Markets																						
Amsterdam	83.9	83.6	224.93	189.40	188.75	158.39	0.3	18.8	19.2	73.3	70.1	181.34	164.75	132.98	115.56	4.6	10.1	15.1	322	86	24,988	15,836
Athens	83.0	60.7	153.47	136.84	127.33	83.09	36.6	12.2	53.2	60.4	48.4	129.31	117.45	78.05	56.89	24.6	10.1	37.2	192	35	16,524	5,824
Barcelona	84.0	82.1	177.16	165.92	148.81	136.14	2.4	6.8	9.3	67.3	65.3	159.62	151.16	107.41	98.66	3.1	5.6	8.9	498	113	47,373	18,270
Berlin	81.9	76.8	131.02	112.55	107.36	86.39	6.8	16.4	24.3	68.2	67.4	121.98	114.79	83.14	77.36	1.1	6.3	7.5	633	174	63,505	35,131
Bratislava	63.2	63.9	77.27	76.96	48.82	49.17	-1.1	0.4	-0.7	49.8	52.4	80.26	80.42	39.98	42.11	-4.9	-0.2	-5.1	74	20	5,589	2,981
Brussels	76.1	72.4	170.70	140.57	129.83	101.80	5.0	21.4	27.5	65.6	63.5	161.70	150.43	106.12	95.56	3.3	7.5	11.1	211	58	21,203	11,234
Bucharest	72.3	58.1	99.87	96.80	72.24	56.23	24.5	3.2	28.5	58.5	52.8	99.55	97.58	58.21	51.52	10.8	2.0	13.0	103	21	8,993	4,031
Budapest	82.8	82.2	104.70	94.07	86.66	77.29	0.7	11.3	12.1	60.8	58.3	89.11	82.25	54.16	47.96	4.2	8.3	12.9	253	57	21,995	11,397
Copenhagen	79.8	78.6	185.56	156.25	148.16	122.87	1.5	18.8	20.6	65.6	61.8	161.61	137.99	106.04	85.25	6.2	17.1	24.4	122	21	17,383	4,807
Dublin	87.3	83.4	138.08	118.41	120.49	98.75	4.6	16.6	22.0	71.7	69.4	124.17	111.43	89.01	77.34	3.3	11.4	15.1	202	81	20,830	14,499
Edinburgh	85.5	87.5	147.53	124.68	126.12	109.07	-2.3	18.3	15.6	73.0	71.8	123.47	107.70	90.18	77.32	1.7	14.6	16.6	171	94	12,040	10,001
Frankfurt	72.4	67.7	158.33	158.89	114.55	107.58	6.9	-0.4	6.5	67.4	65.9	174.46	167.19	117.57	110.13	2.3	4.3	6.8	134	45	16,721	9,306
Geneva	71.6	71.7	368.85	333.24	264.27	238.84	0.0	10.7	10.6	66.6	64.0	350.99	331.38	233.75	212.11	4.0	5.9	10.2	99	35	9,999	5,618
Helsinki	71.5	70.9	142.77	140.84	102.14	99.91	0.8	1.4	2.2	61.4	61.1	135.88	131.96	83.49	80.68	0.5	3.0	3.5	76	52	12,181	10,464
Istanbul	71.3	81.3	209.17	230.76	149.20	187.72	-12.3	-9.4	-20.5	62.9	70.5	180.07	194.17	113.23	136.82	-10.8	-7.3	-17.2	386	77	41,180	18,015
Lisbon	86.9	80.4	146.31	120.32	127.16	96.73	8.1	21.6	31.5	63.8	59.2	120.61	109.19	76.96	64.66	7.7	10.5	19.0	173	42	18,494	7,574
London	84.5	86.1	236.33	214.74	199.69	184.82	-1.8	10.1	8.0	78.8	77.8	218.91	194.04	172.57	151.04	1.3	12.8	14.3	1,288	545	120,327	82,195
Madrid	75.2	67.9	120.94	111.41	90.93	75.61	10.8	8.6	20.3	64.3	60.7	114.62	110.47	73.69	67.03	6.0	3.8	9.9	390	133	48,197	22,009
Manchester	78.1	74.8	115.65	95.92	90.28	71.76	4.3	20.6	25.8	74.9	71.9	111.94	95.36	83.88	68.61	4.1	17.4	22.3	122	82	14,332	11,945
Milan	71.5	68.5	171.41	157.29	122.49	107.67	4.4	9.0	13.8	64.9	63.3	188.92	174.31	122.62	110.39	2.5	8.4	11.1	432	118	33,357	17,733
Moscow	61.3	65.3	166.30	184.20	101.89	120.27	-6.2	-9.7	-15.3	59.4	62.1	168.34	195.54	99.95	121.45	-4.4	-13.9	-17.7	177	56	39,394	15,890
Paris	85.5	83.8	360.59	354.28	308.41	296.72	2.1	1.8	3.9	76.9	75.8	316.55	319.19	243.59	241.94	1.5	-0.8	0.7	1,043	135	67,017	14,449
Prague	80.7	84.3	116.39	108.51	93.96	91.44	-4.2	7.3	2.8	60.4	61.3	98.12	92.28	59.27	56.56	-1.4	6.3	4.8	483	76	33,628	13,192
Rome	85.2	81.9	223.06	213.84	190.00	175.23	3.9	4.3	8.4	64.5	61.5	194.63	187.10	125.45	114.98	4.9	4.0	9.1	517	83	41,120	14,176
Tallinn	75.2	70.7	119.75	94.79	90.10	67.06	6.4	26.3	34.4	55.3	53.7	108.41	90.52	59.98	48.57	3.1	19.8	23.5	69	9	6,906	1,842
Tel Aviv	85.9	84.0	271.11	247.24	232.82	207.77	2.2	9.7	12.1	72.2	69.8	243.01	229.41	175.36	160.04	3.4	5.9	9.6	66	18	9,158	4,575
Vienna	83.3	79.0	134.61	124.50	112.16	98.40	5.4	8.1	14.0	65.5	63.9	127.88	121.66	83.74	77.69	2.6	5.1	7.8	390	98	31,926	17,560
Vilnius	77.0	75.4	82.53	77.18	63.56	58.19	2.1	6.9	9.2	54.6	52.4	76.43	68.75	41.71	35.99	4.2	11.2	15.9	63	18	4,461	2,096
Warsaw	81.9	75.3	105.82	93.94	86.66	70.72	8.8	12.6	22.5	68.5	67.2	94.66	90.18	64.81	60.60	1.9	5.0	7.0	92	35	14,903	8,379
Zurich	76.2	74.7	265.35	244.56	202.20	182.67	2.0	8.5	10.7	67.0	66.6	271.96	256.84	182.33	171.01	0.7	5.9	6.6	110	50	8,468	5,728

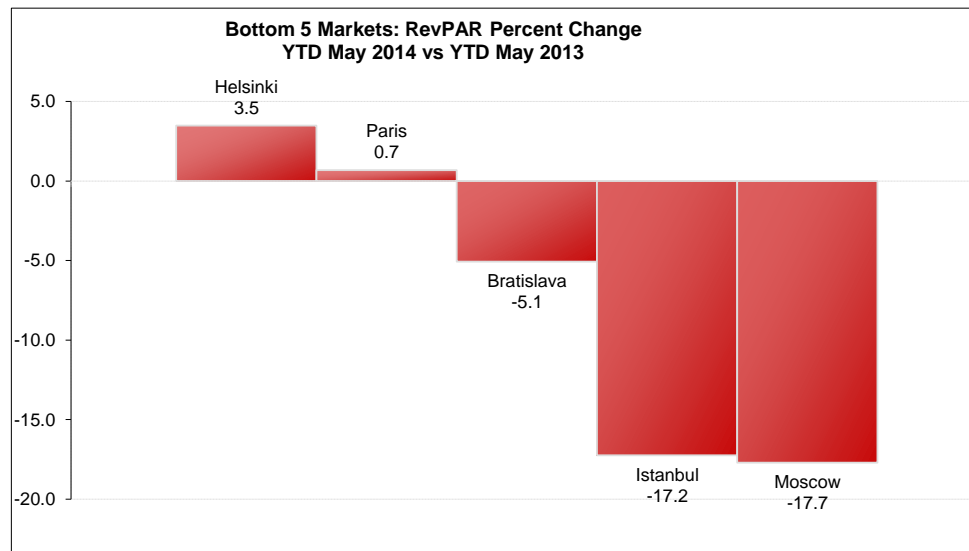
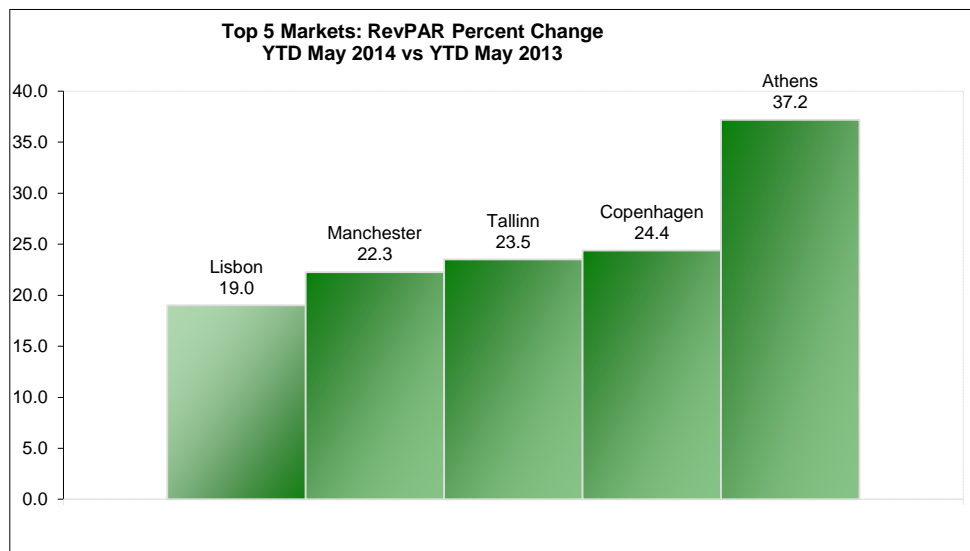
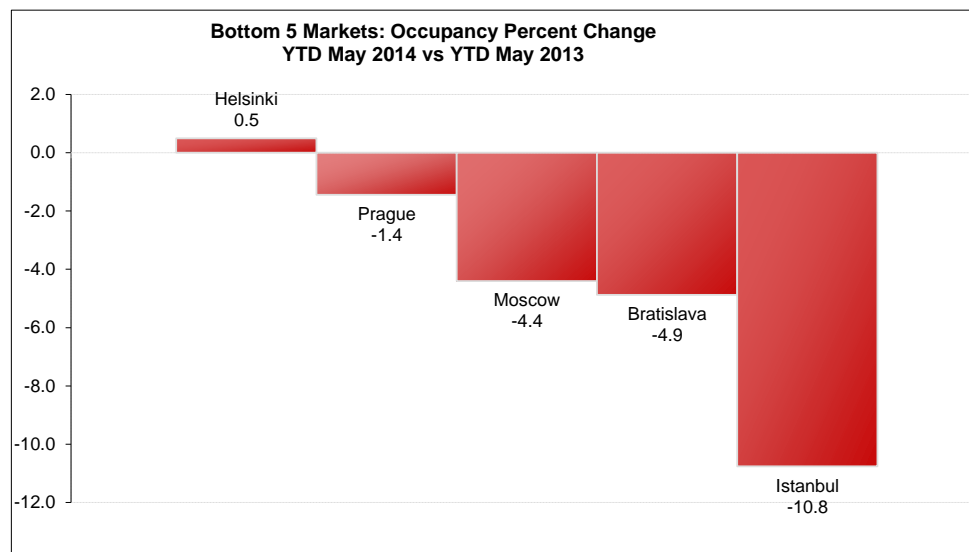
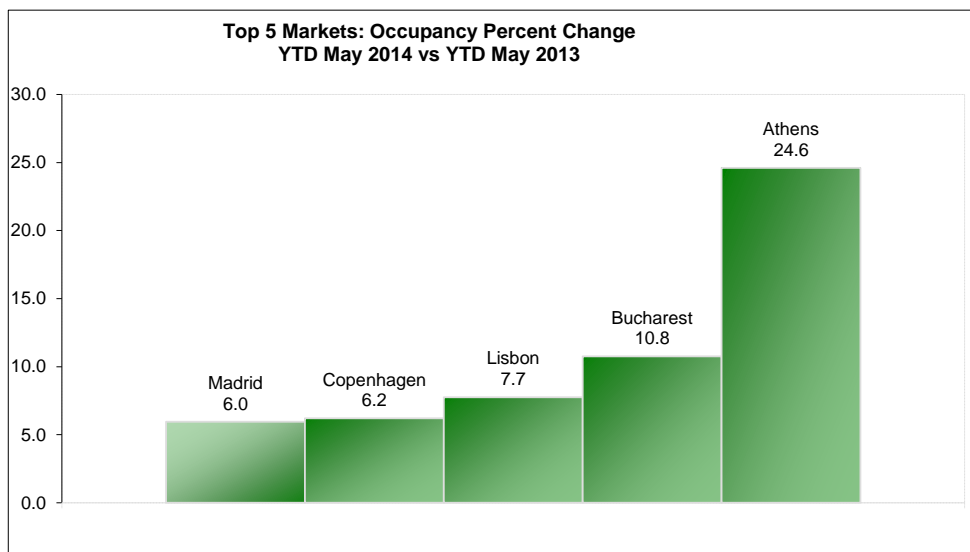
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European Market Performance Graphs (Data in US Dollars)

For the Month of: May 2014



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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.