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European Hotel Review

European Hotel Industry Performance for the Month of May 2015

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Global Performance (Data in US Dollars)

For the Month of: May 2015



	May 2015 vs May 2014								
	Occ %		ADR		RevPAR		Percent Change from May 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Asia Pacific	68.1	67.1	105.54	113.40	71.84	76.15	1.4	-6.9	-5.7
Central & South Asia	58.3	54.9	99.81	110.70	58.14	60.80	6.1	-9.8	-4.4
Northeastern Asia	69.0	68.8	97.61	100.68	67.36	69.29	0.3	-3.0	-2.8
Southeastern Asia	65.9	63.5	117.11	128.97	77.12	81.93	3.7	-9.2	-5.9
Australia & Oceania	72.6	70.9	133.73	160.04	97.10	113.41	2.5	-16.4	-14.4
Americas	67.1	66.8	121.26	116.45	81.40	77.78	0.5	4.1	4.7
North America	67.4	66.9	120.19	115.41	80.97	77.25	0.6	4.1	4.8
Caribbean	67.1	65.4	173.12	168.86	116.10	110.49	2.5	2.5	5.1
Central America	53.2	52.6	107.57	108.40	57.22	56.98	1.2	-0.8	0.4
South America	59.1	63.8	148.51	139.92	87.75	89.32	-7.4	6.1	-1.8

	Year to Date - May 2015 vs May 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Europe	74.1	73.6	128.56	148.16	95.24	109.03	0.7	-13.2	-12.6
Eastern Europe	65.6	62.4	90.81	118.39	59.58	73.93	5.1	-23.3	-19.4
Northern Europe	78.0	77.7	130.85	142.00	102.07	110.34	0.4	-7.8	-7.5
Southern Europe	73.6	71.3	128.42	144.67	94.55	103.17	3.2	-11.2	-8.4
Western Europe	72.7	74.6	137.69	167.58	100.13	124.99	-2.5	-17.8	-19.9

	Participation								
	Properties				Rooms				
	Census	Sample	Census	Sample	Census	Sample	Census	Sample	Sample
Middle East/Africa	65.1	63.2	142.54	151.12	92.81	95.54	3.0	-5.7	-2.9
Middle East	69.1	69.8	172.25	180.01	119.02	125.69	-1.0	-4.3	-5.3
Northern Africa	61.6	53.3	87.63	93.18	53.96	49.63	15.6	-6.0	8.7
Southern Africa	59.1	57.6	110.14	122.12	65.10	70.38	2.6	-9.8	-7.5

	Year to Date - May 2015 vs May 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Markets	73.1	71.6	96.51	92.75	70.52	66.43	2.0	4.1	6.2
Beijing	81.0	82.6	106.39	130.92	86.13	108.13	-2.0	-18.7	-20.3
Berlin	57.5	57.4	125.75	127.96	72.29	73.42	0.2	-1.7	-1.5
Buenos Aires	79.8	78.2	190.20	211.00	151.77	165.10	2.0	-9.9	-8.1
Dubai	78.7	84.7	193.66	229.40	152.42	194.21	-7.0	-15.6	-21.5
Hong Kong	83.9	84.4	217.50	236.52	182.50	199.57	-0.6	-8.0	-8.6
London	79.9	79.3	152.32	141.47	121.64	112.21	0.7	7.7	8.4
Los Angeles	81.6	73.9	110.49	120.29	90.17	88.94	10.4	-8.1	1.4
Madrid	89.4	90.6	281.05	283.68	251.38	256.92	-1.2	-0.9	-2.2
New York	80.4	85.3	299.11	355.14	240.46	303.11	-5.8	-15.8	-20.7
Paris	83.2	84.7	186.87	222.63	155.40	188.67	-1.9	-16.1	-17.6
Rome	83.8	80.3	150.07	176.20	125.69	141.49	4.3	-14.8	-11.2
Sydney	85.4	84.7	147.77	160.78	126.25	136.26	0.8	-8.1	-7.3
Tokyo	75.3	75.7	126.18	132.32	95.01	100.17	-0.5	-4.6	-5.2
Toronto	67.8	65.6	90.44	91.81	61.33	60.19	3.4	-1.5	1.9

	Participation								
	Properties				Rooms				
	Census	Sample	Census	Sample	Census	Sample	Census	Sample	Sample
Markets	66.9	66.7	110.46	117.92	73.93	78.59	0.4	-6.3	-5.9
Beijing	62.8	60.8	122.16	131.92	76.74	80.18	3.4	-7.4	-4.3
Berlin	65.8	65.8	97.51	101.55	64.14	66.78	0.0	-4.0	-3.9
Buenos Aires	67.5	67.3	127.99	138.36	86.35	93.11	0.2	-7.5	-7.3
Dubai	75.1	73.9	143.08	161.08	107.45	119.04	1.6	-11.2	-9.7
Hong Kong	63.4	62.1	120.08	115.48	76.13	71.75	2.0	4.0	6.1
London	63.4	62.0	118.10	113.56	74.85	70.44	2.2	4.0	6.3
Los Angeles	75.1	73.2	223.44	218.27	167.82	159.69	2.7	2.4	5.1
Madrid	60.3	60.1	122.09	121.51	73.65	72.99	0.4	0.5	0.9
New York	58.8	61.1	145.53	137.76	85.57	84.11	-3.7	5.6	1.7

	Participation								
	Properties				Rooms				
	Census	Sample	Census	Sample	Census	Sample	Census	Sample	Sample
Markets	65.4	63.9	120.10	138.69	78.52	88.60	2.3	-13.4	-11.4
Beijing	55.3	52.3	81.27	108.16	44.93	56.54	5.8	-24.9	-20.5
Berlin	71.3	70.1	122.93	133.18	87.64	93.30	1.8	-7.7	-6.1
Buenos Aires	62.3	60.1	115.09	133.96	71.74	80.53	3.7	-14.1	-10.9
Dubai	64.3	63.6	132.08	158.20	84.93	100.55	1.2	-16.5	-15.5

	Participation								
	Properties				Rooms				
	Census	Sample	Census	Sample	Census	Sample	Census	Sample	Sample
Markets	65.8	65.1	166.34	170.91	109.40	111.26	1.0	-2.7	-1.7
Beijing	72.7	73.9	204.10	208.86	148.36	154.37	-1.7	-2.3	-3.9
Berlin	54.3	49.4	90.15	90.67	48.94	44.82	9.8	-0.6	9.2
Buenos Aires	59.5	59.8	119.53	129.63	71.14	77.58	-0.6	-7.8	-8.3

	Participation								
	Properties				Rooms				
	Census	Sample	Census	Sample	Census	Sample	Census	Sample	Sample
Markets	1,306	408	222,757	82,373					
Beijing	636	180	64,208	36,160					
Berlin	291	62	25,209	8,698					
Buenos Aires	366	189	74,774	53,782					
Dubai	212	90	66,471	32,660					
Hong Kong	1,336	582	123,987	86,945					
London	989	493	97,512	75,354					
Los Angeles	395	151	47,683	22,932					
Madrid	637	452	114,272	97,895					
New York	1,077	147	68,599	14,851					
Paris	521	84	41,316	14,382					
Rome	354	177	38,076	30,012					
Sydney	460	143	101,004	43,719					
Tokyo	215	146	36,816	32,660					

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Source 2015 STR Global Limited

Country Performance (Data in Local Currency)

For the Month of: May 2015



Countries	May 2015 vs May 2014									May 2015		Year to Date - May 2015 vs May 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2014			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR			2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	75.5	80.3	102.26	93.98	77.25	75.47	-5.9	8.8	2.4	EUR	0.90984	63.4	64.3	99.26	92.62	62.94	59.52	-1.3	7.2	5.8	1,679	169	101,957	26,935
Belgium	77.1	76.4	105.88	112.93	81.59	86.25	0.9	-6.2	-5.4	EUR	0.90984	66.9	65.7	107.54	105.92	71.99	69.55	1.9	1.5	3.5	773	121	48,275	18,738
Bulgaria	50.2	48.9	122.51	107.93	61.46	52.73	2.7	13.5	16.6	BGN	1.7796	50.7	45.9	130.25	125.66	66.02	57.63	10.5	3.6	14.5	537	15	62,406	2,691
Croatia	53.8	51.2	621.36	583.29	334.09	298.59	5.0	6.5	11.9	HRK	6.8845	33.3	29.9	534.87	526.92	177.86	157.78	11.1	1.5	12.7	415	24	59,481	7,676
Czech Republic	83.0	76.7	2628.55	2231.56	2181.41	1710.61	8.3	17.8	27.5	CZK	24.9499	62.0	58.4	2062.80	1890.23	1278.34	1103.49	6.2	9.1	15.8	963	90	59,211	15,408
Finland	62.7	63.3	94.70	96.09	59.36	60.84	-1.0	-1.4	-2.4	EUR	0.90984	56.9	56.9	92.02	92.59	52.40	52.69	0.1	-0.6	-0.5	361	110	39,698	19,351
France	71.0	70.8	184.49	179.52	130.92	127.12	0.2	2.8	3.0	EUR	0.90984	61.5	62.0	155.16	153.24	95.38	94.97	-0.8	1.2	0.4	8,075	547	491,313	49,602
Germany	72.1	75.0	99.86	100.74	72.03	75.51	-3.8	-0.9	-4.6	EUR	0.90984	65.0	64.0	97.65	95.08	63.49	60.85	1.6	2.7	4.3	9,582	1,017	586,851	178,149
Greece	73.9	70.3	110.10	105.86	81.39	74.38	5.2	4.0	9.4	EUR	0.90984	60.0	57.3	92.26	88.73	55.32	50.82	4.7	4.0	8.8	1,914	72	169,347	11,484
Hungary	79.6	79.2	22773.97	21385.41	18125.13	16929.54	0.5	6.5	7.1	HUF	281.364	63.7	59.5	19820.79	18709.71	12629.09	11124.55	7.2	5.9	13.5	751	71	50,626	13,984
Ireland	85.6	82.7	112.56	98.51	96.37	81.46	3.5	14.3	18.3	EUR	0.90984	72.1	67.6	99.60	88.20	71.84	59.62	6.7	12.9	20.5	890	130	62,634	20,323
Israel	73.5	78.3	803.92	726.11	590.89	568.59	-6.1	10.7	3.9	ILS	3.8763	62.4	66.9	746.65	673.47	465.57	450.57	-6.8	10.9	3.3	370	65	51,165	16,962
Italy	75.7	73.0	154.46	132.52	116.98	96.75	3.7	16.6	20.9	EUR	0.90984	60.6	59.1	126.57	118.97	76.67	70.31	2.5	6.4	9.0	6,736	670	377,387	79,803
Lithuania	77.1	76.2	59.44	55.23	45.85	42.09	1.2	7.6	9.0	LTL	0.90984	55.5	52.0	56.93	51.69	31.58	26.88	6.7	10.1	17.5	148	23	8,299	2,709
Malta	85.4	84.7	119.78	111.62	102.28	94.58	0.8	7.3	8.1	EUR	0.90984	67.4	64.0	98.75	90.83	66.55	58.13	5.3	8.7	14.5	135	14	18,556	3,900
Netherlands	76.3	77.0	119.11	116.48	90.89	89.65	-0.9	2.3	1.4	EUR	0.90984	66.6	64.3	107.12	103.10	71.33	66.31	3.5	3.9	7.6	1,987	312	107,997	44,429
Poland	76.9	73.9	283.16	275.56	217.72	203.68	4.0	2.8	6.9	PLN	3.74021	63.4	58.1	250.75	249.52	159.07	145.03	9.1	0.5	9.7	781	151	65,099	26,284
Portugal	78.3	73.4	82.77	82.83	64.83	60.83	6.7	-0.1	6.6	EUR	0.90984	57.5	53.7	74.77	71.94	42.97	38.61	7.1	3.9	11.3	1,365	151	115,316	25,749
Romania	72.7	68.8	323.33	301.25	235.05	207.36	5.6	7.3	13.4	RON	4.0418	59.6	56.2	307.97	300.83	183.46	169.10	6.0	2.4	8.5	362	34	27,488	5,259
Russia	54.6	51.3	4981.23	5593.64	2720.59	2867.70	6.5	-10.9	-1.3	RUB	52.424	49.4	48.6	4883.10	5019.17	2412.20	2437.70	1.7	-2.7	-1.0	832	169	116,314	42,921
Slovakia	68.0	60.8	60.05	57.72	40.80	35.08	11.8	4.0	16.3	EUR	0.90984	54.5	49.2	61.58	60.17	33.54	29.60	10.7	2.3	13.3	190	25	12,805	3,508
Spain	73.6	71.0	96.02	87.33	70.69	62.00	3.7	9.9	14.0	EUR	0.90984	66.2	63.2	91.92	85.00	60.82	53.73	4.7	8.1	13.2	4,712	739	581,982	133,022
Switzerland	68.2	70.1	205.95	215.17	140.46	150.78	-2.7	-4.3	-6.8	CHF	0.94013	61.0	61.4	230.67	238.95	140.67	146.67	-0.6	-3.5	-4.1	2,379	303	104,659	31,237
Turkey	70.2	68.5	326.93	320.63	229.53	219.61	2.5	2.0	4.5	TRY	2.6625	62.7	59.7	279.30	290.21	175.23	173.37	5.0	-3.8	1.1	1,640	193	255,716	38,080
United Kingdom	79.3	79.3	87.11	84.47	69.10	66.95	0.1	3.1	3.2	GBP	0.65387	73.5	72.4	82.29	79.48	60.46	57.57	1.4	3.5	5.0	8,533	3,218	539,036	342,231

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Country Performance (Data in Euros)

For the Month of: May 2015



	May 2015 vs May 2014									Year to Date - May 2015 vs May 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	74.1	73.6	116.97	108.83	86.65	80.08	0.7	7.5	8.2	65.4	63.9	108.60	101.22	71.00	64.66	2.3	7.3	9.8	60,477	8,756	4,500,527	1,226,505
Countries																						
Austria	75.5	80.3	102.26	93.98	77.25	75.47	-5.9	8.8	2.4	63.4	64.3	99.26	92.62	62.94	59.52	-1.3	7.2	5.8	1,679	169	101,957	26,935
Belgium	77.1	76.4	105.88	112.93	81.59	86.25	0.9	-6.2	-5.4	66.9	65.7	107.54	105.92	71.99	69.55	1.9	1.5	3.5	773	121	48,275	18,738
Bulgaria	50.2	48.9	62.63	55.26	31.42	27.00	2.7	13.3	16.4	50.7	45.9	66.57	64.28	33.74	29.48	10.5	3.6	14.4	537	15	62,406	2,691
Croatia	53.8	51.2	82.12	76.86	44.15	39.34	5.0	6.8	12.2	33.3	29.9	70.33	69.17	23.39	20.71	11.1	1.7	12.9	415	24	59,481	7,676
Czech Republic	83.0	76.7	95.85	81.21	79.55	62.25	8.3	18.0	27.8	62.0	58.4	75.04	68.82	46.50	40.18	6.2	9.0	15.7	963	90	59,211	15,408
Finland	62.7	63.3	94.70	96.09	59.36	60.84	-1.0	-1.4	-2.4	56.9	56.9	92.02	92.59	52.40	52.69	0.1	-0.6	-0.5	361	110	39,698	19,351
France	71.0	70.8	184.49	179.52	130.92	127.12	0.2	2.8	3.0	61.5	62.0	155.16	153.24	95.38	94.97	-0.8	1.2	0.4	8,075	547	491,313	49,602
Germany	72.1	75.0	99.86	100.74	72.03	75.51	-3.8	-0.9	-4.6	65.0	64.0	97.65	95.08	63.49	60.85	1.6	2.7	4.3	9,582	1,017	586,851	178,149
Greece	73.9	70.3	110.10	105.86	81.39	74.38	5.2	4.0	9.4	60.0	57.3	92.26	88.73	55.32	50.82	4.7	4.0	8.8	1,914	72	169,347	11,484
Hungary	79.6	79.2	73.64	70.61	58.61	55.89	0.5	4.3	4.9	63.7	59.5	64.95	60.86	41.38	36.19	7.2	6.7	14.4	751	71	50,626	13,984
Ireland	85.6	82.7	112.56	98.51	96.37	81.46	3.5	14.3	18.3	72.1	67.6	99.60	88.20	71.84	59.62	6.7	12.9	20.5	890	130	62,634	20,323
Israel	73.5	78.3	188.69	153.37	138.69	120.09	-6.1	23.0	15.5	62.4	66.9	172.80	140.76	107.75	94.18	-6.8	22.8	14.4	370	65	51,165	16,962
Italy	75.7	73.0	154.46	132.52	116.98	96.75	3.7	16.6	20.9	60.6	59.1	126.57	118.97	76.67	70.31	2.5	6.4	9.0	6,736	670	377,387	79,803
Lithuania	77.1	76.2	59.44	55.23	45.85	42.09	1.2	7.6	9.0	55.5	52.0	56.93	51.69	31.58	26.88	6.7	10.1	17.5	148	23	8,299	2,709
Malta	85.4	84.7	119.78	111.62	102.28	94.58	0.8	7.3	8.1	67.4	64.0	98.75	90.83	66.55	58.13	5.3	8.7	14.5	135	14	18,556	3,900
Netherlands	76.3	77.0	119.11	116.48	90.89	89.65	-0.9	2.3	1.4	66.6	64.3	107.12	103.10	71.33	66.31	3.5	3.9	7.6	1,987	312	107,997	44,429
Poland	76.9	73.9	68.88	66.53	52.96	49.17	4.0	3.5	7.7	63.4	58.1	61.11	59.51	38.77	34.59	9.1	2.7	12.1	781	151	65,099	26,284
Portugal	78.3	73.4	82.77	82.83	64.83	60.83	6.7	-0.1	6.6	57.5	53.7	74.77	71.94	42.97	38.61	7.1	3.9	11.3	1,365	151	115,316	29,749
Romania	72.7	68.8	72.78	68.44	52.91	47.11	5.6	6.4	12.3	59.6	56.2	69.60	67.41	41.46	37.89	6.0	3.2	9.4	362	34	27,488	5,259
Russia	54.6	51.3	86.45	118.10	47.22	60.55	6.5	-26.8	-22.0	49.4	48.6	77.14	103.08	38.11	50.07	1.7	-25.2	-23.9	832	169	116,314	42,921
Slovakia	68.0	60.8	60.05	57.72	40.80	35.08	11.8	4.0	16.3	54.5	49.2	61.58	60.17	33.54	29.60	10.7	2.3	13.3	190	25	12,805	3,508
Spain	73.6	71.0	96.02	87.33	70.69	62.00	3.7	9.9	14.0	66.2	63.2	91.92	85.00	60.82	53.73	4.7	8.1	13.2	4,712	739	581,982	133,022
Switzerland	68.2	70.1	199.32	176.25	135.93	123.51	-2.7	13.1	10.1	61.0	61.4	220.24	195.78	134.31	120.18	-0.6	12.5	11.8	2,379	303	104,659	31,237
Turkey	70.2	68.5	111.72	112.55	78.44	77.09	2.5	-0.7	1.7	62.7	59.7	97.46	97.78	61.15	58.41	5.0	-0.3	4.7	1,640	193	255,716	38,080
United Kingdom	79.3	79.3	121.22	103.88	96.15	82.33	0.1	16.7	16.8	73.5	72.4	113.09	96.79	83.09	70.10	1.4	16.8	18.5	8,533	3,218	539,036	342,231

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Country Performance (Data in British Pounds)

For the Month of: May 2015



	May 2015 vs May 2014									Year to Date - May 2015 vs May 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	74.1	73.6	84.06	88.50	62.27	65.12	0.7	-5.0	-4.4	65.4	63.9	79.00	83.11	51.65	53.09	2.3	-4.9	-2.7	60,477	8,756	4,500,527	1,226,505
Countries																						
Austria	75.5	80.3	73.49	76.43	55.51	61.38	-5.9	-3.8	-9.5	63.4	64.3	72.22	76.05	45.80	48.87	-1.3	-5.0	-6.3	1,679	169	101,957	26,935
Belgium	77.1	76.4	76.09	91.84	58.64	70.14	0.9	-17.1	-16.4	66.9	65.7	78.24	86.97	52.38	57.11	1.9	-10.0	-8.3	773	121	48,275	18,738
Bulgaria	50.2	48.9	45.01	44.94	22.58	21.95	2.7	0.2	2.9	50.7	45.9	48.51	52.82	24.59	24.23	10.5	-8.2	1.5	537	15	62,406	2,691
Croatia	53.8	51.2	59.02	62.50	31.73	31.99	5.0	-5.6	-0.8	33.3	29.9	50.89	56.67	16.92	16.97	11.1	-10.2	-0.3	415	24	59,481	7,676
Czech Republic	83.0	76.7	68.89	66.04	57.17	50.62	8.3	4.3	12.9	62.0	58.4	54.43	56.46	33.73	32.96	6.2	-3.6	2.3	963	90	59,211	15,408
Finland	62.7	63.3	68.06	78.14	42.66	49.48	-1.0	-12.9	-13.8	56.9	56.9	67.04	76.05	38.18	43.28	0.1	-11.8	-11.8	361	110	39,698	19,351
France	71.0	70.8	132.59	145.99	94.09	103.38	0.2	-9.2	-9.0	61.5	62.0	112.86	125.80	69.37	77.96	-0.8	-10.3	-11.0	8,075	547	491,313	49,602
Germany	72.1	75.0	71.77	81.92	51.76	61.41	-3.8	-12.4	-15.7	65.0	64.0	71.10	78.07	46.23	49.97	1.6	-8.9	-7.5	9,582	1,017	586,851	178,149
Greece	73.9	70.3	79.13	86.08	58.49	60.48	5.2	-8.1	-3.3	60.0	57.3	66.99	72.78	40.16	41.69	4.7	-8.0	-3.7	1,914	72	169,347	11,484
Hungary	79.6	79.2	52.93	57.42	42.12	45.45	0.5	-7.8	-7.3	63.7	59.5	47.19	49.93	30.07	29.69	7.2	-5.5	1.3	751	71	50,626	13,984
Ireland	85.6	82.7	80.89	80.10	69.26	66.25	3.5	1.0	4.5	72.1	67.6	72.38	72.39	52.21	48.93	6.7	0.0	6.7	890	130	62,634	20,323
Israel	73.5	78.3	135.61	124.72	99.67	97.66	-6.1	8.7	2.1	62.4	66.9	125.49	115.56	78.25	77.32	-6.8	8.6	1.2	370	65	51,165	16,962
Italy	75.7	73.0	111.01	107.77	84.07	78.67	3.7	3.0	6.9	60.6	59.1	91.86	97.64	55.64	57.71	2.5	-5.9	-3.6	6,736	670	377,387	79,803
Lithuania	77.1	76.2	42.72	44.91	32.95	34.22	1.2	-4.9	-3.7	55.5	52.0	41.40	42.41	22.97	22.05	6.7	-2.4	4.1	148	23	8,299	2,709
Malta	85.4	84.7	86.09	90.77	73.50	76.91	0.8	-5.2	-4.4	67.4	64.0	71.65	74.50	48.28	47.68	5.3	-3.8	1.3	135	14	18,556	3,900
Netherlands	76.3	77.0	85.60	94.72	65.32	72.91	-0.9	-9.6	-10.4	66.6	64.3	77.82	84.63	51.82	54.43	3.5	-8.0	-4.8	1,987	312	107,997	44,429
Poland	76.9	73.9	49.50	54.10	38.06	39.99	4.0	-8.5	-4.8	63.4	58.1	44.40	48.85	28.17	28.39	9.1	-9.1	-0.8	781	151	65,099	26,284
Portugal	78.3	73.4	59.48	67.36	46.59	49.47	6.7	-11.7	-5.8	57.5	53.7	54.26	59.01	31.18	31.67	7.1	-8.1	-1.5	1,365	151	115,316	25,749
Romania	72.7	68.8	52.31	55.65	38.03	38.31	5.6	-6.0	-0.7	59.6	56.2	50.62	55.35	30.16	31.11	6.0	-8.5	-3.1	362	34	27,488	5,259
Russia	54.6	51.3	62.13	96.04	33.93	49.24	6.5	-35.3	-31.1	49.4	48.6	56.06	84.63	27.69	41.10	1.7	-33.8	-32.6	832	169	116,314	42,921
Slovakia	68.0	60.8	43.15	46.94	29.32	28.53	11.8	-8.1	2.8	54.5	49.2	44.81	49.41	24.41	24.31	10.7	-9.3	0.4	190	25	12,805	3,508
Spain	73.6	71.0	69.01	71.02	50.80	50.42	3.7	-2.8	0.8	66.2	63.2	66.87	69.80	44.25	44.12	4.7	-4.2	0.3	4,712	739	581,982	133,022
Switzerland	68.2	70.1	143.24	143.33	97.69	100.44	-2.7	-0.1	-2.7	61.0	61.4	160.77	160.88	98.04	98.75	-0.6	-0.1	-0.7	2,379	303	104,659	31,237
Turkey	70.2	68.5	80.29	91.52	56.37	62.69	2.5	-12.3	-10.1	62.7	59.7	70.85	80.26	44.45	47.95	5.0	-11.7	-7.3	1,640	193	255,716	38,080
United Kingdom	79.3	79.3	87.11	84.47	69.10	66.95	0.1	3.1	3.2	73.5	72.4	82.29	79.48	60.46	57.57	1.4	3.5	5.0	8,533	3,218	539,036	342,231

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Country Performance (Data in US Dollars)

For the Month of: May 2015



	May 2015 vs May 2014									Year to Date - May 2015 vs May 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	74.1	73.6	128.56	148.16	95.24	109.03	0.7	-13.2	-12.6	65.4	63.9	120.10	138.69	78.52	88.60	2.3	-13.4	-11.4	60,477	8,756	4,500,527	1,226,505
Countries																						
Austria	75.5	80.3	112.39	127.96	84.90	102.75	-5.9	-12.2	-17.4	63.4	64.3	109.75	126.90	69.60	81.55	-1.3	-13.5	-14.7	1,679	169	101,957	26,935
Belgium	77.1	76.4	116.37	153.75	89.67	117.42	0.9	-24.3	-23.6	66.9	65.7	118.89	145.12	79.59	95.30	1.9	-18.1	-16.5	773	121	48,275	18,738
Bulgaria	50.2	48.9	68.84	75.23	34.54	36.75	2.7	-8.5	-6.0	50.7	45.9	73.70	88.02	37.35	40.37	10.5	-16.3	-7.5	537	15	62,406	2,691
Croatia	53.8	51.2	90.26	104.64	48.53	53.57	5.0	-13.7	-9.4	33.3	29.9	77.63	94.72	25.81	28.36	11.1	-18.1	-9.0	415	24	59,481	7,676
Czech Republic	83.0	76.7	105.35	110.56	87.43	84.75	8.3	-4.7	3.2	62.0	58.4	82.86	94.30	51.35	55.05	6.2	-12.1	-6.7	963	90	59,211	15,408
Finland	62.7	63.3	104.08	130.82	65.25	82.83	-1.0	-20.4	-21.2	56.9	56.9	101.85	126.81	58.00	72.16	0.1	-19.7	-19.6	361	110	39,698	19,351
France	71.0	70.8	202.77	244.41	143.89	173.07	0.2	-17.0	-16.9	61.5	62.0	171.54	209.94	105.45	130.10	-0.8	-18.3	-18.9	8,075	547	491,313	49,602
Germany	72.1	75.0	109.75	137.15	79.17	102.80	-3.8	-20.0	-23.0	65.0	64.0	108.03	130.24	70.24	83.36	1.6	-17.1	-15.7	9,582	1,017	586,851	178,149
Greece	73.9	70.3	121.01	144.12	89.46	101.26	5.2	-16.0	-11.7	60.0	57.3	101.96	121.54	61.13	69.61	4.7	-16.1	-12.2	1,914	72	169,347	11,484
Hungary	79.6	79.2	80.94	96.13	64.42	76.10	0.5	-15.8	-15.3	63.7	59.5	71.78	83.38	45.74	49.58	7.2	-13.9	-7.7	751	71	50,626	13,984
Ireland	85.6	82.7	123.72	134.11	105.92	110.91	3.5	-7.8	-4.5	72.1	67.6	110.07	120.84	79.39	81.68	6.7	-8.9	-2.8	890	130	62,634	20,323
Israel	73.5	78.3	207.39	208.80	152.44	163.50	-6.1	-0.7	-6.8	62.4	66.9	190.97	193.00	119.08	129.12	-6.8	-1.0	-7.8	370	65	51,165	16,962
Italy	75.7	73.0	169.77	180.42	128.57	131.72	3.7	-5.9	-2.4	60.6	59.1	139.83	163.06	84.69	96.37	2.5	-14.2	-12.1	6,736	670	377,387	79,803
Lithuania	77.1	76.2	65.33	75.19	50.40	57.30	1.2	-13.1	-12.0	55.5	52.0	62.96	70.79	34.92	36.81	6.7	-11.1	-5.1	148	23	8,299	2,709
Malta	85.4	84.7	131.66	151.97	112.41	128.77	0.8	-13.4	-12.7	67.4	64.0	109.05	124.48	73.48	79.67	5.3	-12.4	-7.8	135	14	18,556	3,900
Netherlands	76.3	77.0	130.91	158.58	99.90	122.06	-0.9	-17.4	-18.2	66.6	64.3	118.41	141.29	78.85	90.88	3.5	-16.2	-13.2	1,987	312	107,997	44,429
Poland	76.9	73.9	75.71	90.58	58.21	66.95	4.0	-16.4	-13.1	63.4	58.1	67.52	81.53	42.83	47.39	9.1	-17.2	-9.6	781	151	65,099	26,284
Portugal	78.3	73.4	90.97	112.77	71.26	82.82	6.7	-19.3	-14.0	57.5	53.7	82.58	98.59	47.46	52.91	7.1	-16.2	-10.3	1,365	151	115,316	25,749
Romania	72.7	68.8	80.00	93.17	58.16	64.13	5.6	-14.1	-9.3	59.6	56.2	76.92	92.37	45.82	51.92	6.0	-16.7	-11.7	362	34	27,488	5,259
Russia	54.6	51.3	95.02	160.79	51.90	82.43	6.5	-40.9	-37.0	49.4	48.6	85.27	141.21	42.12	68.58	1.7	-39.6	-38.6	832	169	116,314	42,921
Slovakia	68.0	60.8	66.00	78.59	44.85	47.76	11.8	-16.0	-6.1	54.5	49.2	68.13	82.44	37.11	40.56	10.7	-17.4	-8.5	190	25	12,805	3,508
Spain	73.6	71.0	105.53	118.90	77.69	84.41	3.7	-11.2	-8.0	66.2	63.2	101.63	116.49	67.24	73.63	4.7	-12.8	-8.7	4,712	739	581,982	133,022
Switzerland	68.2	70.1	219.07	239.96	149.40	168.15	-2.7	-8.7	-11.1	61.0	61.4	243.87	268.15	148.72	164.59	-0.6	-9.1	-9.6	2,379	303	104,659	31,237
Turkey	70.2	68.5	122.79	153.23	86.21	104.95	2.5	-19.9	-17.9	62.7	59.7	107.72	133.98	67.58	80.04	5.0	-19.6	-15.6	1,640	193	255,716	38,080
United Kingdom	79.3	79.3	133.23	141.42	105.68	112.09	0.1	-5.8	-5.7	73.5	72.4	125.10	132.63	91.92	96.06	1.4	-5.7	-4.3	8,533	3,218	539,036	342,231

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Market Performance (Data in Local Currency)

For the Month of: May 2015



Markets	May 2015 vs May 2014									May 2015		Year to Date - May 2015 vs May 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2014			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR			2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Amsterdam	83.8	84.2	156.22	147.49	130.95	124.19	-0.4	5.9	5.4	EUR	0.90984	74.7	71.8	129.58	121.73	96.74	87.40	4.0	6.4	10.7	354	107	31,686	21,326
Athens	83.0	80.8	121.69	119.44	100.96	96.46	2.7	1.9	4.7	EUR	0.90984	63.4	59.2	101.52	98.38	64.40	58.26	7.1	3.2	10.5	212	38	18,808	6,510
Barcelona	85.8	83.2	140.21	130.11	120.35	108.27	3.1	7.8	11.2	EUR	0.90984	69.6	66.7	124.95	116.76	86.98	77.92	4.3	7.0	11.6	526	121	49,076	18,789
Berlin	81.0	82.6	96.79	96.16	78.37	79.42	-2.0	0.7	-1.3	EUR	0.90984	70.2	68.3	90.50	88.80	63.49	60.69	2.7	1.9	4.6	636	180	64,208	36,160
Bratislava	70.1	63.2	58.34	56.57	40.91	35.78	10.9	3.1	14.3	EUR	0.90984	54.6	49.8	59.20	58.43	32.34	29.11	9.7	1.3	11.1	74	21	5,586	3,004
Brussels	76.1	75.9	110.33	124.21	83.98	94.23	0.3	-11.2	-10.9	EUR	0.90984	66.3	65.8	117.04	117.26	77.64	77.14	0.8	-0.2	0.6	210	61	21,107	12,026
Bucharest	75.5	71.9	334.66	322.68	252.71	232.13	5.0	3.7	8.9	RON	4.0418	61.5	58.3	324.41	323.78	199.39	188.63	5.5	0.2	5.7	105	26	9,132	4,341
Budapest	82.6	82.7	24895.76	23327.73	20571.67	19294.36	-0.1	6.7	6.6	HUF	281.364	65.8	60.7	21077.95	20019.58	13859.73	12153.89	8.3	5.3	14.0	235	56	21,284	11,162
Copenhagen	84.5	79.7	1028.64	1017.27	868.98	810.55	6.0	1.1	7.2	DKK	6.7872	71.6	65.6	930.71	880.69	666.30	577.31	9.2	5.7	15.4	121	21	17,349	4,817
Dublin	89.3	87.3	115.65	100.42	103.26	87.67	2.3	15.2	17.8	EUR	0.90984	76.4	71.7	102.14	89.80	78.01	64.34	6.6	13.7	21.2	205	81	20,972	14,692
Edinburgh	87.2	85.5	87.77	87.72	76.53	74.97	2.0	0.0	2.1	GBP	0.65387	74.3	72.9	74.20	73.58	55.13	53.64	1.9	0.8	2.8	173	99	12,445	10,522
Frankfurt	67.8	72.3	125.28	116.68	84.92	84.31	-6.2	7.4	0.7	EUR	0.90984	66.8	67.4	132.38	127.61	88.41	85.98	-0.9	3.7	2.8	135	47	16,976	9,580
Geneva	70.6	71.7	297.36	329.35	209.85	236.29	-1.6	-9.7	-11.2	CHF	0.94013	65.3	66.7	292.71	312.17	191.03	208.07	-2.1	-6.2	-8.2	99	35	9,192	5,564
Helsinki	70.0	71.5	100.60	104.58	70.45	74.74	-2.0	-3.8	-5.8	EUR	0.90984	60.9	61.4	97.91	99.16	59.60	60.91	-0.9	-1.3	-2.2	83	55	12,909	10,778
Istanbul	75.3	71.6	419.17	425.39	315.58	304.37	5.2	-1.5	3.7	TRY	2.6625	66.9	63.3	350.29	376.57	234.40	238.25	5.8	-7.0	-1.6	462	103	47,749	21,507
Lisbon	89.5	86.6	98.30	105.24	88.02	91.11	3.4	-6.6	-3.4	EUR	0.90984	68.0	63.0	87.35	86.81	59.37	54.69	7.9	0.6	8.6	176	48	18,869	8,539
London	83.9	84.4	142.22	141.28	119.33	119.20	-0.6	0.7	0.1	GBP	0.65387	78.0	78.8	132.21	130.78	103.15	103.09	-1.0	1.1	0.1	1,336	582	123,987	86,945
Madrid	81.6	73.9	100.53	88.35	82.04	65.33	10.4	13.8	25.6	EUR	0.90984	67.3	63.0	91.21	83.22	61.36	52.42	6.8	9.6	17.1	395	151	47,683	22,932
Manchester	79.4	78.1	74.85	69.84	59.45	54.56	1.6	7.2	8.9	GBP	0.65387	77.2	74.9	71.28	67.27	55.02	50.42	3.0	6.0	9.1	127	86	15,026	12,492
Milan	71.2	71.2	167.74	123.48	119.38	87.90	0.0	35.8	35.8	EUR	0.90984	64.4	64.6	150.09	135.86	96.69	87.78	-0.3	10.5	10.1	437	128	34,448	18,998
Moscow	60.2	58.7	5508.15	5654.21	3316.80	3317.53	2.6	-2.6	0.0	RUB	52.424	55.5	57.6	5840.19	5885.23	3241.64	3388.01	-3.6	-0.8	-4.3	187	68	38,120	19,209
Paris	80.4	85.3	272.14	260.85	218.78	222.63	-5.8	4.3	-1.7	EUR	0.90984	72.8	77.0	236.70	227.41	172.28	175.00	-5.4	4.1	-1.6	1,077	147	68,599	14,851
Prague	85.8	80.9	2766.69	2339.88	2373.21	1892.27	6.1	18.2	25.4	CZK	24.9499	64.1	60.7	2140.34	1956.20	1371.78	1188.21	5.5	9.4	15.4	482	75	33,522	13,189
Rome	83.2	84.7	170.02	163.52	141.39	138.58	-1.9	4.0	2.0	EUR	0.90984	63.6	64.3	141.17	141.39	89.78	90.86	-1.0	-0.2	-1.2	521	84	41,316	14,382
Saint Petersburg	70.7	65.5	4957.50	7375.36	3504.24	4831.85	7.9	-32.8	-27.5	RUB	52.424	51.4	49.1	3947.10	4423.74	2029.66	2171.12	4.8	-10.8	-6.5	146	31	17,904	9,467
Sofia	61.3	62.9	132.83	122.95	81.46	77.38	-2.6	8.0	5.3	BGN	1.7796	52.6	51.0	129.83	126.26	68.30	64.37	3.2	2.8	6.1	86	10	7,264	1,844
Tel Aviv	79.0	86.1	988.09	921.73	780.66	793.49	-8.2	7.2	-1.6	ILS	3.8763	66.4	72.1	923.71	845.33	612.90	609.52	-8.0	9.3	0.6	70	22	9,693	5,215
Vienna	78.0	82.9	106.54	98.29	83.08	81.53	-6.0	8.4	1.9	EUR	0.90984	63.9	65.1	98.56	92.88	63.00	60.45	-1.8	6.1	4.2	394	108	32,883	18,902
Vilnius	79.2	77.0	60.86	56.60	48.23	43.57	2.9	7.5	10.7	LTL	0.90984	57.4	53.7	58.06	52.70	33.34	28.30	6.9	10.2	17.8	64	20	4,439	2,345
Warsaw	82.0	79.3	323.41	309.09	265.32	245.04	3.5	4.6	8.3	PLN	3.74021	70.7	66.3	282.35	278.63	199.53	184.79	6.6	1.3	8.0	92	43	14,647	10,163
Zurich	75.6	76.4	233.02	238.05	176.19	181.81	-1.0	-2.1	-3.1	CHF	0.94013	67.7	67.1	236.62	241.73	160.18	162.11	0.9	-2.1	-1.2	112	57	8,514	6,144

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Source 2015 STR Global Limited

Market Performance (Data in Euros)

For the Month of: May 2015



	May 2015 vs May 2014									Year to Date - May 2015 vs May 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	74.1	73.6	116.97	108.83	86.65	80.08	0.7	7.5	8.2	65.4	63.9	108.60	101.22	71.00	64.66	2.3	7.3	9.8	60,477	8,756	4,500,527	1,226,505
Markets																						
Amsterdam	83.8	84.2	156.22	147.49	130.95	124.19	-0.4	5.9	5.4	74.7	71.8	129.58	121.73	96.74	87.40	4.0	6.4	10.7	354	107	31,686	21,326
Athens	83.0	80.8	121.69	119.44	100.96	96.46	2.7	1.9	4.7	63.4	59.2	101.52	98.38	64.40	58.26	7.1	3.2	10.5	212	38	18,808	6,510
Barcelona	85.8	83.2	140.21	130.11	120.35	108.27	3.1	7.8	11.2	69.6	66.7	124.95	116.76	86.98	77.92	4.3	7.0	11.6	526	121	49,076	18,789
Berlin	81.0	82.6	96.79	96.16	78.37	79.42	-2.0	0.7	-1.3	70.2	68.3	90.50	88.80	63.49	60.69	2.7	1.9	4.6	636	180	64,208	36,160
Bratislava	70.1	63.2	58.34	56.57	40.91	35.78	10.9	3.1	14.3	54.6	49.8	59.20	58.43	32.34	29.11	9.7	1.3	11.1	74	21	5,586	3,004
Brussels	76.1	75.9	110.33	124.21	83.98	94.23	0.3	-11.2	-10.9	66.3	65.8	117.04	117.26	77.64	77.14	0.8	-0.2	0.6	210	61	21,107	12,026
Bucharest	75.5	71.9	75.33	73.30	56.89	52.73	5.0	2.8	7.9	61.5	58.3	73.31	72.56	45.06	42.27	5.5	1.0	6.6	105	26	9,132	4,341
Budapest	82.6	82.7	80.50	77.02	66.52	63.70	-0.1	4.5	4.4	65.8	60.7	69.07	65.13	45.42	39.54	8.3	6.1	14.9	235	56	21,284	11,162
Copenhagen	84.5	79.7	137.89	136.30	116.49	108.60	6.0	1.2	7.3	71.6	65.6	124.76	117.98	89.31	77.34	9.2	5.7	15.5	121	21	17,349	4,817
Dublin	89.3	87.3	115.65	100.42	103.26	87.67	2.3	15.2	17.8	76.4	71.7	102.14	89.80	78.01	64.34	6.6	13.7	21.2	205	81	20,972	14,692
Edinburgh	87.2	85.5	122.12	107.88	106.48	92.19	2.0	13.2	15.5	74.3	72.9	102.15	89.66	75.90	65.36	1.9	13.9	16.1	173	99	12,445	10,522
Frankfurt	67.8	72.3	125.28	116.68	84.92	84.31	-6.2	7.4	0.7	66.8	67.4	132.38	127.61	88.41	85.98	-0.9	3.7	2.8	135	47	16,976	9,580
Geneva	70.6	71.7	287.78	269.77	203.09	193.55	-1.6	6.7	4.9	65.3	66.7	279.81	255.77	182.62	170.48	-2.1	9.4	7.1	99	35	9,192	5,564
Helsinki	70.0	71.5	100.60	104.58	70.45	74.74	-2.0	-3.8	-5.8	60.9	61.4	97.91	99.16	59.60	60.91	-0.9	-1.3	-2.2	83	55	12,909	10,778
Istanbul	75.3	71.6	143.24	149.32	107.84	106.84	5.2	-4.1	0.9	66.9	63.3	122.15	126.91	81.74	80.29	5.8	-3.8	1.8	462	103	47,749	21,507
Lisbon	89.5	86.6	98.30	105.24	88.02	91.11	3.4	-6.6	-3.4	68.0	63.0	87.35	86.81	59.37	54.69	7.9	0.6	8.6	176	48	18,869	8,539
London	83.9	84.4	197.89	173.73	166.05	146.59	-0.6	13.9	13.3	78.0	78.8	181.66	159.25	141.74	125.53	-1.0	14.1	12.9	1,336	582	123,987	86,945
Madrid	81.6	73.9	100.53	88.35	82.04	65.33	10.4	13.8	25.6	67.3	63.0	91.21	83.22	61.36	52.42	6.8	9.6	17.1	395	151	47,683	22,932
Manchester	79.4	78.1	104.16	85.88	82.72	67.10	1.6	21.3	23.3	77.2	74.9	97.94	81.89	75.59	61.38	3.0	19.6	23.2	127	86	15,026	12,492
Milan	71.2	71.2	167.74	123.48	119.38	87.90	0.0	35.8	35.8	64.4	64.6	150.09	135.86	96.69	87.78	-0.3	10.5	10.1	437	128	34,448	18,998
Moscow	60.2	58.7	95.60	119.38	57.56	70.04	2.6	-19.9	-17.8	55.5	57.6	92.30	120.68	51.23	69.47	-3.6	-23.5	-26.3	187	68	38,120	19,209
Paris	80.4	85.3	272.14	260.85	218.78	222.63	-5.8	4.3	-1.7	72.8	77.0	236.70	227.41	172.28	175.00	-5.4	4.1	-1.6	1,077	147	68,599	14,851
Prague	85.8	80.9	100.89	85.15	86.54	68.86	6.1	18.5	25.7	64.1	60.7	77.86	71.22	49.90	43.26	5.5	9.3	15.4	482	75	33,522	13,189
Rome	83.2	84.7	170.02	163.52	141.39	138.58	-1.9	4.0	2.0	63.6	64.3	141.17	141.39	89.78	90.86	-1.0	-0.2	-1.2	521	84	41,316	14,382
Saint Petersburg	70.7	65.5	86.04	155.72	60.82	102.02	7.9	-44.7	-40.4	51.4	49.1	63.54	91.59	32.67	44.95	4.8	-30.6	-27.3	146	31	17,904	9,467
Sofia	61.3	62.9	67.91	62.95	41.65	39.62	-2.6	7.9	5.1	52.6	51.0	66.36	64.59	34.91	32.93	3.2	2.7	6.0	86	10	7,264	1,844
Tel Aviv	79.0	86.1	231.92	194.68	183.24	167.60	-8.2	19.1	9.3	66.4	72.1	213.65	176.72	141.76	127.42	-8.0	20.9	11.3	70	22	9,693	5,215
Vienna	78.0	82.9	106.54	98.29	83.08	81.53	-6.0	8.4	1.9	63.9	65.1	98.56	92.88	63.00	60.45	-1.8	6.1	4.2	394	108	32,883	18,902
Vilnius	79.2	77.0	60.86	56.60	48.23	43.57	2.9	7.5	10.7	57.4	53.7	58.06	52.70	33.34	28.30	6.9	10.2	17.8	64	20	4,439	2,345
Warsaw	82.0	79.3	78.67	74.62	64.54	59.16	3.5	5.4	9.1	70.7	66.3	68.80	66.44	48.62	44.06	6.6	3.6	10.4	92	43	14,647	10,163
Zurich	75.6	76.4	225.51	194.99	170.52	148.93	-1.0	15.7	14.5	67.7	67.1	226.06	198.07	153.04	132.83	0.9	14.1	15.2	112	57	8,514	6,144

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Market Performance (Data in British Pounds)

For the Month of: May 2015



	May 2015 vs May 2014										Year to Date - May 2015 vs May 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms		
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
Total Europe	74.1	73.6	84.06	88.50	62.27	65.12	0.7	-5.0	-4.4	65.4	63.9	79.00	83.11	51.65	53.09	2.3	-4.9	-2.7	60,477	8,756	4,500,527	1,226,505	
Markets																							
Amsterdam	83.8	84.2	112.27	119.94	94.11	100.99	-0.4	-6.4	-6.8	74.7	71.8	94.08	99.89	70.23	71.72	4.0	-5.8	-2.1	354	107	31,686	21,326	
Athens	83.0	80.8	87.45	97.13	72.56	78.44	2.7	-10.0	-7.5	63.4	59.2	73.73	80.69	46.77	47.78	7.1	-8.6	-2.1	212	38	18,808	6,510	
Barcelona	85.8	83.2	100.77	105.81	86.49	88.05	3.1	-4.8	-1.8	69.6	66.7	90.74	95.81	63.16	63.94	4.3	-5.3	-1.2	526	121	49,076	18,789	
Berlin	81.0	82.6	69.56	78.20	56.32	64.58	-2.0	-11.0	-12.8	70.2	68.3	65.84	72.90	46.19	49.82	2.7	-9.7	-7.3	636	180	64,208	36,160	
Bratislava	70.1	63.2	41.93	46.00	29.40	29.10	10.9	-8.9	1.1	54.6	49.8	43.05	47.97	23.52	23.90	9.7	-10.3	-1.6	74	21	5,586	3,004	
Brussels	76.1	75.9	79.29	101.01	60.35	76.62	0.3	-21.5	-21.2	66.3	65.8	85.17	96.29	56.49	63.34	0.8	-11.6	-10.8	210	61	21,107	12,026	
Bucharest	75.5	71.9	54.14	59.61	40.88	42.88	5.0	-9.2	-4.7	61.5	58.3	53.33	59.58	32.78	34.71	5.5	-10.5	-5.6	105	26	9,132	4,341	
Budapest	82.6	82.7	57.86	62.63	47.81	51.80	-0.1	-7.6	-7.7	65.8	60.7	50.17	53.42	32.99	32.43	8.3	-6.1	1.7	235	56	21,284	11,162	
Copenhagen	84.5	79.7	99.10	110.84	83.72	88.31	6.0	-10.6	-5.2	71.6	65.6	90.74	96.83	64.96	63.48	9.2	-6.3	2.3	121	21	17,349	4,817	
Dublin	89.3	87.3	83.11	81.66	74.21	71.30	2.3	1.8	4.1	76.4	71.7	74.24	73.71	56.70	52.82	6.6	0.7	7.4	205	81	20,972	14,692	
Edinburgh	87.2	85.5	87.77	87.72	76.53	74.97	2.0	0.0	2.1	74.3	72.9	74.20	73.58	55.13	53.64	1.9	0.8	2.8	173	99	12,445	10,522	
Frankfurt	67.8	72.3	90.04	94.89	61.03	68.56	-6.2	-5.1	-11.0	66.8	67.4	96.50	104.85	64.44	70.64	-0.9	-8.0	-8.8	135	47	16,976	9,580	
Geneva	70.6	71.7	206.82	219.38	145.95	157.39	-1.6	-5.7	-7.3	65.3	66.7	204.18	210.16	133.26	140.08	-2.1	-2.8	-4.9	99	35	9,192	5,564	
Helsinki	70.0	71.5	72.30	85.04	50.63	60.78	-2.0	-15.0	-16.7	60.9	61.4	71.33	81.43	43.42	50.02	-0.9	-12.4	-13.2	83	55	12,909	10,778	
Istanbul	75.3	71.6	102.94	121.43	77.50	86.88	5.2	-15.2	-10.8	66.9	63.3	88.76	104.17	59.40	65.91	5.8	-14.8	-9.9	462	103	47,749	21,507	
Lisbon	89.5	86.6	70.64	85.58	63.26	74.09	3.4	-17.5	-14.6	68.0	63.0	63.43	71.20	43.11	44.86	7.9	-10.9	-3.9	176	48	18,869	8,539	
London	83.9	84.4	142.22	141.28	119.33	119.20	-0.6	0.7	0.1	78.0	78.8	132.21	130.78	103.15	103.09	-1.0	1.1	0.1	1,336	582	123,987	86,945	
Madrid	81.6	73.9	72.25	71.85	58.96	53.12	10.4	0.6	11.0	67.3	63.0	66.33	68.33	44.63	43.04	6.8	-2.9	3.7	395	151	47,683	22,932	
Manchester	79.4	78.1	74.85	69.84	59.45	54.56	1.6	7.2	8.9	77.2	74.9	71.28	67.27	55.02	50.42	3.0	6.0	9.1	127	86	15,026	12,492	
Milan	71.2	71.2	120.55	100.42	85.80	71.48	0.0	20.0	20.0	64.4	64.6	109.08	111.62	70.27	72.12	-0.3	-2.3	-2.6	437	128	34,448	18,998	
Moscow	60.2	58.7	68.70	97.08	41.37	56.96	2.6	-29.2	-27.4	55.5	57.6	67.06	99.14	37.22	57.07	-3.6	-32.4	-34.8	187	68	38,120	19,209	
Paris	80.4	85.3	195.58	212.13	157.23	181.05	-5.8	-7.8	-13.2	72.8	77.0	172.29	186.73	125.39	143.69	-5.4	-7.7	-12.7	1,077	147	68,599	14,851	
Prague	85.8	80.9	72.51	69.24	62.20	56.00	6.1	4.7	11.1	64.1	60.7	56.47	58.42	36.19	35.49	5.5	-3.3	2.0	482	75	33,522	13,189	
Rome	83.2	84.7	122.19	132.98	101.61	112.69	-1.9	-8.1	-9.8	63.6	64.3	102.45	116.01	65.16	74.55	-1.0	-11.7	-12.6	521	84	41,316	14,382	
Saint Petersburg	70.7	65.5	61.83	126.63	43.71	82.96	7.9	-51.2	-47.3	51.4	49.1	46.08	74.99	23.69	36.81	4.8	-38.6	-35.6	146	31	17,904	9,467	
Sofia	61.3	62.9	48.81	51.19	29.93	32.22	-2.6	-4.7	-7.1	52.6	51.0	48.27	53.04	25.39	27.04	3.2	-9.0	-6.1	86	10	7,264	1,844	
Tel Aviv	79.0	86.1	166.67	158.32	131.68	136.29	-8.2	5.3	-3.4	66.4	72.1	155.24	145.07	103.00	104.60	-8.0	7.0	-1.5	70	22	9,693	5,215	
Vienna	78.0	82.9	76.57	79.93	59.70	66.30	-6.0	-4.2	-10.0	63.9	65.1	71.61	76.25	45.77	49.63	-1.8	-6.1	-7.8	394	108	32,883	18,902	
Vilnius	79.2	77.0	43.74	46.03	34.66	35.43	2.9	-5.0	-2.2	57.4	53.7	42.22	43.24	24.25	23.22	6.9	-2.4	4.4	64	20	4,439	2,345	
Warsaw	82.0	79.3	56.54	60.68	46.38	48.11	3.5	-6.8	-3.6	70.7	66.3	50.00	54.54	35.33	36.17	6.6	-8.3	-2.3	92	43	14,647	10,163	
Zurich	75.6	76.4	162.07	158.57	122.55	121.11	-1.0	2.2	1.2	67.7	67.1	164.78	162.69	111.55	109.11	0.9	1.3	2.2	112	57	8,514	6,144	

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Market Performance (Data in US Dollars)

For the Month of: May 2015



	May 2015 vs May 2014									Year to Date - May 2015 vs May 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	74.1	73.6	128.56	148.16	95.24	109.03	0.7	-13.2	-12.6	65.4	63.9	120.10	138.69	78.52	88.60	2.3	-13.4	-11.4	60,477	8,756	4,500,527	1,226,505
Markets																						
Amsterdam	83.8	84.2	171.70	200.81	143.93	169.08	-0.4	-14.5	-14.9	74.7	71.8	143.22	166.83	106.92	119.79	4.0	-14.2	-10.7	354	107	31,686	21,326
Athens	83.0	80.8	133.74	162.61	110.97	131.33	2.7	-17.8	-15.5	63.4	59.2	112.20	134.73	71.18	79.79	7.1	-16.7	-10.8	212	38	18,808	6,510
Barcelona	85.8	83.2	154.11	177.14	132.27	147.41	3.1	-13.0	-10.3	69.6	66.7	137.78	159.97	95.91	106.76	4.3	-13.9	-10.2	526	121	49,076	18,789
Berlin	81.0	82.6	106.39	130.92	86.13	108.13	-2.0	-18.7	-20.3	70.2	68.3	100.06	121.63	70.20	83.12	2.7	-17.7	-15.6	636	180	64,208	36,160
Bratislava	70.1	63.2	64.12	77.02	44.97	48.71	10.9	-16.7	-7.7	54.6	49.8	65.46	80.05	35.77	39.89	9.7	-18.2	-10.3	74	21	5,586	3,004
Brussels	76.1	75.9	121.26	169.11	92.30	128.29	0.3	-28.3	-28.0	66.3	65.8	129.38	160.67	85.82	105.69	0.8	-19.5	-18.8	210	61	21,107	12,026
Bucharest	75.5	71.9	82.80	99.80	62.52	71.80	5.0	-17.0	-12.9	61.5	58.3	81.03	99.42	49.80	57.92	5.5	-18.5	-14.0	105	26	9,132	4,341
Budapest	82.6	82.7	88.48	104.86	73.11	86.73	-0.1	-15.6	-15.7	65.8	60.7	76.33	89.24	50.19	54.18	8.3	-14.5	-7.4	235	56	21,284	11,162
Copenhagen	84.5	79.7	151.56	185.56	128.03	147.85	6.0	-18.3	-13.4	71.6	65.6	137.95	161.60	98.76	105.93	9.2	-14.6	-6.8	121	21	17,349	4,817
Dublin	89.3	87.3	127.11	136.72	113.49	119.36	2.3	-7.0	-4.9	76.4	71.7	112.86	123.03	86.20	88.15	6.6	-8.3	-2.2	205	81	20,972	14,692
Edinburgh	87.2	85.5	134.23	146.87	117.03	125.52	2.0	-8.6	-6.8	74.3	72.9	112.89	122.84	83.88	89.55	1.9	-8.1	-6.3	173	99	12,445	10,522
Frankfurt	67.8	72.3	137.70	158.86	93.33	114.79	-6.2	-13.3	-18.7	66.8	67.4	146.57	174.78	97.89	117.76	-0.9	-16.1	-16.9	135	47	16,976	9,580
Geneva	70.6	71.7	316.30	367.29	223.21	263.51	-1.6	-13.9	-15.3	65.3	66.7	309.21	350.40	201.81	233.56	-2.1	-11.8	-13.6	99	35	9,192	5,564
Helsinki	70.0	71.5	110.57	142.38	77.43	101.76	-2.0	-22.3	-23.9	60.9	61.4	108.37	135.79	65.97	83.41	-0.9	-20.2	-20.9	83	55	12,909	10,778
Istanbul	75.3	71.6	157.43	203.29	118.53	145.46	5.2	-22.6	-18.5	66.9	63.3	134.97	173.92	90.32	110.03	5.8	-22.4	-17.9	462	103	47,749	21,507
Lisbon	89.5	86.6	108.04	143.28	96.75	124.04	3.4	-24.6	-22.0	68.0	63.0	96.50	118.93	65.59	74.93	7.9	-18.9	-12.5	176	48	18,869	8,539
London	83.9	84.4	217.50	236.52	182.50	199.57	-0.6	-8.0	-8.6	78.0	78.8	200.97	218.23	156.80	172.02	-1.0	-7.9	-8.8	1,336	582	123,987	86,945
Madrid	81.6	73.9	110.49	120.29	90.17	88.94	10.4	-8.1	1.4	67.3	63.0	100.82	114.02	67.83	71.82	6.8	-11.6	-5.6	395	151	47,683	22,932
Manchester	79.4	78.1	114.48	116.92	90.91	91.35	1.6	-2.1	-0.5	77.2	74.9	108.38	112.23	83.66	84.11	3.0	-3.4	-0.5	127	86	15,026	12,492
Milan	71.2	71.2	184.36	168.12	131.21	119.67	0.0	9.7	9.6	64.4	64.6	166.05	186.27	106.98	120.36	-0.3	-10.9	-11.1	437	128	34,448	18,998
Moscow	60.2	58.7	105.07	162.53	63.27	95.36	2.6	-35.4	-33.7	55.5	57.6	102.01	165.41	56.62	95.22	-3.6	-38.3	-40.5	187	68	38,120	19,209
Paris	80.4	85.3	299.11	355.14	240.46	303.11	-5.8	-15.8	-20.7	72.8	77.0	261.78	311.56	190.52	239.74	-5.4	-16.0	-20.5	1,077	147	68,599	14,851
Prague	85.8	80.9	110.89	115.93	95.12	93.75	6.1	-4.3	1.5	64.1	60.7	85.97	97.59	55.10	59.28	5.5	-11.9	-7.0	482	75	33,522	13,189
Rome	83.2	84.7	186.87	222.63	155.40	188.67	-1.9	-16.1	-17.6	63.6	64.3	155.87	193.77	99.13	124.52	-1.0	-19.6	-20.4	521	84	41,316	14,382
Saint Petersburg	70.7	65.5	94.57	212.01	66.84	138.89	7.9	-55.4	-51.9	51.4	49.1	70.16	125.30	36.08	61.49	4.8	-44.0	-41.3	146	31	17,904	9,467
Sofia	61.3	62.9	74.64	85.70	45.77	53.94	-2.6	-12.9	-15.1	52.6	51.0	73.38	88.49	38.60	45.12	3.2	-17.1	-14.4	86	10	7,264	1,844
Tel Aviv	79.0	86.1	254.90	265.06	201.39	228.18	-8.2	-3.8	-11.7	66.4	72.1	236.11	242.21	156.67	174.65	-8.0	-2.5	-10.3	70	22	9,693	5,215
Vienna	78.0	82.9	117.10	133.82	91.31	111.00	-6.0	-12.5	-17.7	63.9	65.1	108.86	127.28	69.58	82.85	-1.8	-14.5	-16.0	394	108	32,883	18,902
Vilnius	79.2	77.0	66.89	77.06	53.01	59.32	2.9	-13.2	-10.6	57.4	53.7	64.21	72.17	36.88	38.76	6.9	-11.0	-4.9	64	20	4,439	2,345
Warsaw	82.0	79.3	86.47	101.60	70.94	80.55	3.5	-14.9	-11.9	70.7	66.3	76.02	91.02	53.72	60.36	6.6	-16.5	-11.0	92	43	14,647	10,163
Zurich	75.6	76.4	247.86	265.47	187.42	202.76	-1.0	-6.6	-7.6	67.7	67.1	250.18	271.33	169.36	181.96	0.9	-7.8	-6.9	112	57	8,514	6,144

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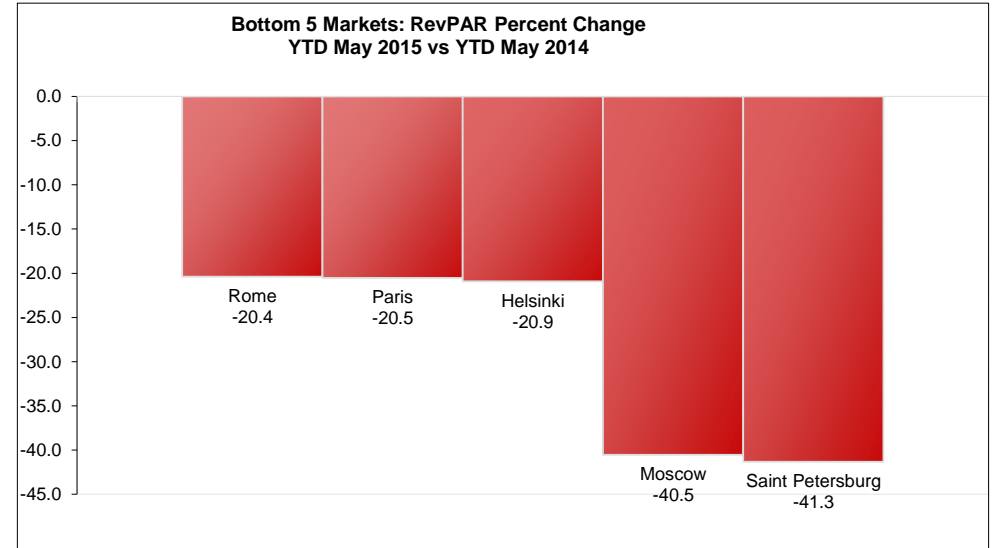
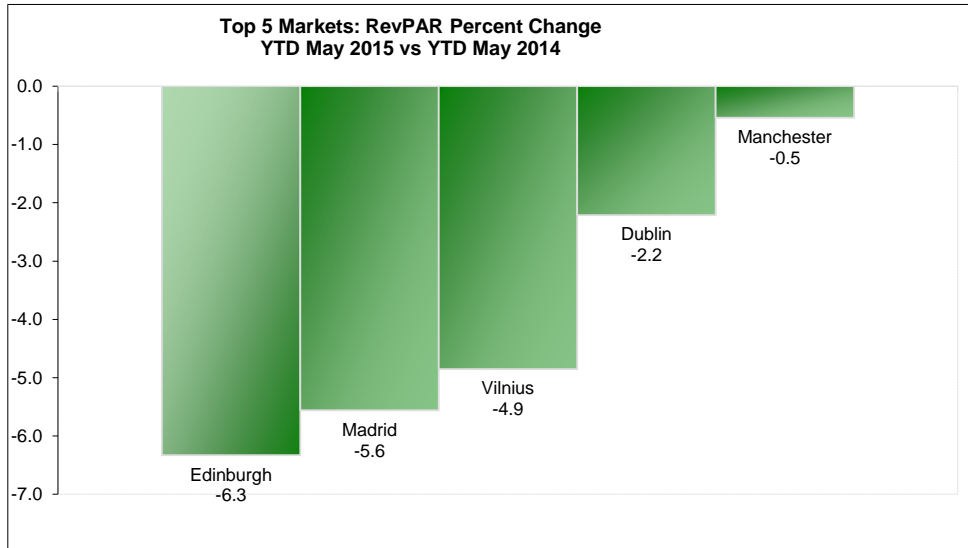
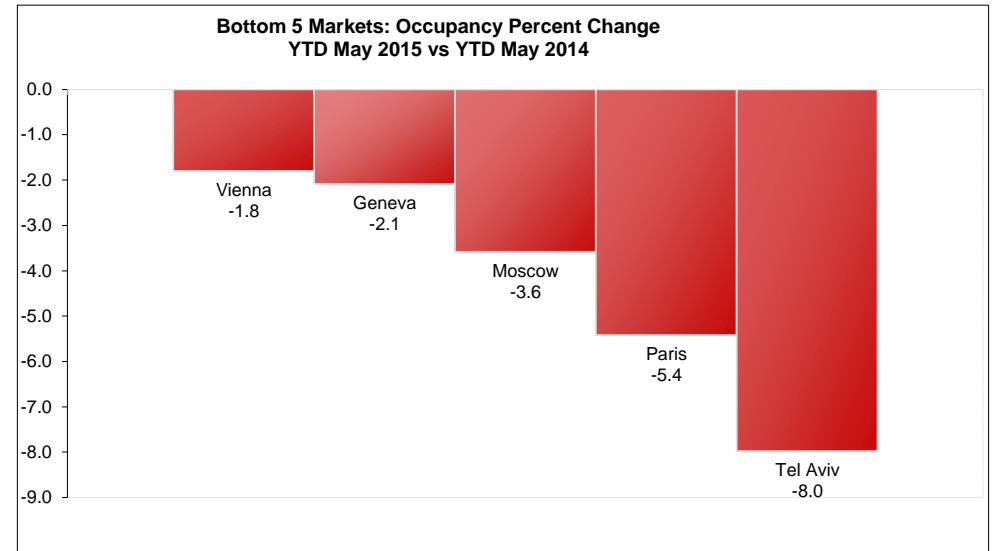
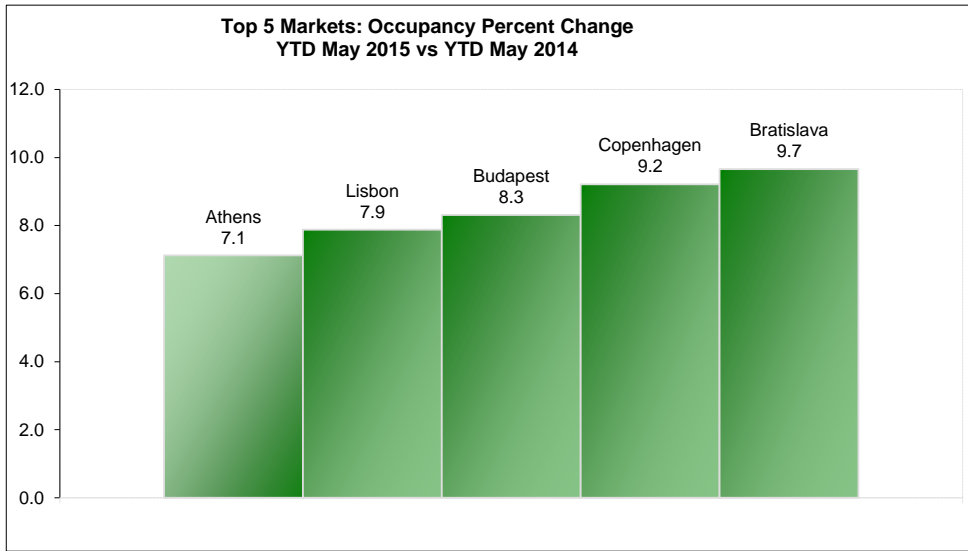
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European Market Performance Graphs (Data in US Dollars)

For the Month of: May 2015



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Jamaica
Martinique
Montserrat
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St. Lucia
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Trinidad & Tobago
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US Virgin Islands

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Peru
Suriname
Uruguay
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Nepal
Pakistan
Sri Lanka

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North Korea
South Korea
Mongolia
Taiwan

Southeastern Asia

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Cambodia
East Timor
Indonesia
Laos
Malaysia
Myanmar
Philippines
Singapore
Thailand
Vietnam

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Australia
Cook Islands
Fiji
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Guam
Kiribati
Marshall Islands
Micronesia
Nauru
New Caledonia
New Zealand
Niue
Northern Mariana Islands
Palau
Papua New Guinea
Samoa
Solomon Islands
Tonga
Tuvalu
Vanuatu

Europe

Eastern Europe

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Belarus
Bulgaria
Czech Republic
Georgia
Hungary
Kazakhstan
Kyrgyzstan
Poland
Moldova
Romania
Russia
Slovakia
Tajikistan
Turkmenistan
Ukraine
Uzbekistan

Northern Europe

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Estonia
Faroe Islands
Finland
Iceland
Ireland
Latvia
Lithuania
Norway
Sweden
United Kingdom

Southern Europe

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Andorra
Bosnia and Herzegovina
Croatia
Cyprus
Gibraltar
Greece
Italy
Israel
Kosovo
Macedonia
Malta
Montenegro
Portugal
San Marino
Serbia
Slovenia
Spain
Turkey

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Belgium
France
Germany
Liechtenstein
Luxembourg
Monaco
Netherlands
Switzerland

Middle East / Africa

Middle East

Afghanistan
Bahrain
Iran
Iraq
Jordan
Kuwait
Lebanon
Oman
Qatar
Saudi Arabia
Syria
UAE
Yemen

Northern Africa

Algeria
Burkina Faso
Chad
Djibouti
Egypt
Eritrea
Libya
Mali
Morocco
Mauritania
Niger
South Sudan
Sudan
Tunisia

Southern Africa

Angola
Benin
Botswana
Burundi
Cameroon
Cape Verde
Central African Republic
Comoros
Cote d'Ivoire
Democratic Rep. of Congo
Equatorial Guinea
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Madagascar
Malawi
Mauritius
Mozambique
Namibia
Nigeria
Republic Of Congo
Reunion
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.