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European Hotel Review

European Hotel Industry Performance for the Month of May 2016

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Global Performance (Data in Euros)

For the Month of: May 2016



	May 2016 vs May 2015									Year to Date - May 2016 vs May 2015									Participation			
	Occ %		ADR		RevPAR		Percent Change from May 2015			Occ %		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
Asia Pacific	67.6	67.5	87.47	93.61	59.15	63.21	0.1	-6.6	-6.4	67.5	66.6	94.00	98.88	63.43	65.84	1.3	-4.9	-3.7	32,483	7,878	4,167,862	1,486,354
Central & South Asia	58.2	57.6	85.51	91.81	49.75	52.87	1.0	-6.9	-5.9	64.6	62.6	102.98	112.15	66.51	70.17	3.2	-8.2	-5.2	3,926	822	269,985	111,368
Northeastern Asia	67.9	68.7	80.50	86.54	54.67	59.43	-1.1	-7.0	-8.0	66.0	65.6	84.37	87.79	55.72	57.63	0.6	-3.9	-3.3	16,425	4,637	2,766,043	949,206
Southeastern Asia	67.3	64.8	95.82	102.32	64.51	66.34	3.8	-6.4	-2.8	68.9	66.5	103.77	111.69	71.53	74.24	3.7	-7.1	-3.6	6,655	1,100	810,061	265,990
Australia & Oceania	72.9	71.9	114.33	120.32	83.34	86.49	1.4	-5.0	-3.6	75.6	74.6	123.63	128.18	93.42	95.64	1.3	-3.5	-2.3	5,477	1,319	321,773	159,790
Americas	66.4	66.9	110.59	109.79	73.48	73.44	-0.7	0.7	0.1	63.1	63.2	109.87	108.18	69.28	68.34	-0.2	1.6	1.4	72,118	35,637	6,560,833	4,244,273
North America	66.9	67.2	110.71	109.59	74.11	73.65	-0.4	1.0	0.6	63.2	63.2	109.18	107.02	69.04	67.68	0.0	2.0	2.0	64,983	34,283	5,855,875	4,021,329
Caribbean	64.2	66.2	175.32	184.01	112.47	121.81	-3.1	-4.7	-7.7	71.1	73.3	230.91	234.41	164.22	171.93	-3.0	-1.5	-4.5	1,932	226	236,405	50,395
Central America	56.0	53.0	94.87	97.28	53.12	51.57	5.6	-2.5	3.0	61.9	60.4	107.19	109.61	66.38	66.22	2.5	-2.2	0.2	1,000	129	61,025	21,773
South America	51.3	57.5	80.35	89.74	41.22	51.62	-10.8	-10.5	-20.2	54.1	57.6	84.07	96.36	45.51	55.49	-6.0	-12.8	-18.0	4,203	999	407,528	150,776
Europe	73.4	73.7	114.51	115.57	84.05	85.12	-0.3	-0.9	-1.2	65.7	65.0	106.50	107.30	69.93	69.74	1.0	-0.7	0.3	62,089	9,317	4,619,841	1,271,248
Eastern Europe	68.1	64.5	77.97	80.84	53.08	52.12	5.6	-3.5	1.8	57.0	54.1	68.88	72.08	39.27	38.99	5.4	-4.4	0.7	6,156	716	517,986	132,948
Northern Europe	77.1	77.8	117.05	118.70	90.20	92.30	-0.9	-1.4	-2.3	71.3	70.9	107.52	110.79	76.65	78.60	0.5	-2.9	-2.5	12,917	3,792	904,791	427,484
Southern Europe	72.7	73.4	117.30	116.99	85.25	85.86	-1.0	0.3	-0.7	63.0	62.1	106.32	103.82	66.95	64.52	1.3	2.4	3.8	18,229	2,012	1,726,363	326,362
Western Europe	71.8	72.4	121.06	121.29	86.91	87.82	-0.8	-0.2	-1.0	64.7	64.3	116.84	115.84	75.54	74.47	0.6	0.9	1.4	24,787	2,797	1,470,701	384,454
Middle East/Africa	63.7	64.9	121.60	126.97	77.40	82.42	-1.9	-4.2	-6.1	64.1	66.0	137.02	147.02	87.83	97.02	-2.9	-6.8	-9.5	5,775	1,524	794,847	324,222
Middle East	69.1	69.0	140.95	149.73	97.41	103.35	0.1	-5.9	-5.7	71.2	72.9	160.68	176.03	114.41	128.24	-2.3	-8.7	-10.8	1,691	767	295,427	188,518
Northern Africa	53.3	61.2	86.25	82.61	45.94	50.59	-13.0	4.4	-9.2	46.8	54.1	86.54	84.50	40.51	45.69	-13.4	2.4	-11.3	1,490	199	304,170	56,509
Southern Africa	58.1	58.3	89.93	99.96	52.22	58.29	-0.4	-10.0	-10.4	59.9	59.2	100.06	108.23	59.92	64.08	1.1	-7.5	-6.5	2,594	558	195,250	79,195
Markets	74.8	72.8	77.80	84.79	58.23	61.74	2.8	-8.2	-5.7	69.3	67.5	78.23	80.79	54.24	54.52	2.7	-3.2	-0.5	1,352	423	226,486	83,847
Beijing	79.5	81.1	99.66	96.49	79.21	78.29	-2.0	3.3	1.2	71.4	70.4	94.15	89.85	67.24	63.22	1.5	4.8	6.4	640	186	65,523	37,252
Berlin	54.8	59.4	110.30	111.99	60.48	66.54	-7.7	-1.5	-9.1	59.2	60.5	114.78	116.85	68.00	70.69	-2.1	-1.8	-3.8	225	52	20,156	7,656
Buenos Aires	80.3	79.0	153.35	168.43	123.21	133.05	1.7	-9.0	-7.4	82.8	83.2	195.11	219.05	161.48	182.25	-0.5	-10.9	-11.4	396	214	83,557	60,921
Dubai	80.7	80.6	148.05	156.21	119.54	125.86	0.2	-5.2	-5.0	82.9	83.5	164.21	173.82	136.11	145.13	-0.7	-5.5	-6.2	217	121	66,350	43,920
Hong Kong	81.5	84.0	187.84	197.44	153.00	165.83	-3.0	-4.9	-7.7	75.9	78.1	169.82	181.20	128.94	141.45	-2.7	-6.3	-8.8	1,326	621	126,313	91,389
Los Angeles	79.5	79.8	150.80	138.57	119.89	110.56	-0.4	8.8	8.4	81.4	78.6	153.00	138.36	124.61	108.71	3.7	10.6	14.6	1,001	503	97,861	75,749
Madrid	80.0	81.2	107.78	100.48	86.23	81.56	-1.4	7.3	5.7	70.0	67.3	98.65	91.19	69.02	61.33	4.0	8.2	12.5	379	140	44,557	21,892
New York	88.5	90.1	252.34	263.85	223.26	237.65	-1.8	-4.4	-6.1	81.5	81.0	206.15	215.75	167.97	174.84	0.5	-4.5	-3.9	609	433	111,894	95,697
Paris	73.0	80.6	239.46	252.06	174.82	203.13	-9.4	-5.0	-13.9	66.0	73.3	210.99	220.29	139.32	161.44	-9.9	-4.2	-13.7	1,088	143	69,011	15,331
Rome	82.4	83.4	174.04	168.76	143.41	140.74	-1.2	3.1	1.9	64.0	64.0	143.60	139.09	91.96	88.97	0.1	3.2	3.4	513	88	40,444	14,248
Sydney	83.0	83.6	130.10	135.90	107.98	113.62	-0.7	-4.3	-5.0	85.7	85.6	145.87	147.87	125.07	126.61	0.1	-1.4	-1.2	359	197	38,908	31,570
Tokyo	81.8	85.5	157.21	134.80	128.65	115.21	-4.2	16.6	11.7	83.4	86.7	155.41	132.57	129.64	114.94	-3.8	17.2	12.8	508	148	107,996	43,467
Toronto	80.0	75.1	116.46	114.27	93.21	85.85	6.5	1.9	8.6	70.2	66.4	107.47	105.92	75.44	70.32	5.7	1.5	7.3	213	146	36,487	32,803

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Global Performance (Data in British Pounds)

For the Month of: May 2016



	May 2016 vs May 2015									Year to Date - May 2016 vs May 2015									Participation			
	Occ %		ADR		RevPAR		Percent Change from May 2015			Occ %		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
Asia Pacific	67.6	67.5	66.56	67.27	45.01	45.43	0.1	-1.1	-0.9	67.5	66.6	72.86	72.08	49.16	47.99	1.3	1.1	2.4	32,483	7,878	4,167,862	1,486,354
Central & South Asia	58.2	57.6	65.07	65.98	37.86	38.00	1.0	-1.4	-0.4	64.6	62.6	79.87	81.89	51.58	51.24	3.2	-2.5	0.7	3,926	822	269,985	111,368
Northeastern Asia	67.9	68.7	61.25	62.20	41.60	42.71	-1.1	-1.5	-2.6	66.0	65.6	65.38	63.95	43.18	41.98	0.6	2.2	2.8	16,425	4,637	2,766,043	949,206
Southeastern Asia	67.3	64.8	72.92	73.54	49.09	47.67	3.8	-0.8	3.0	68.9	66.5	80.43	81.49	55.44	54.17	3.7	-1.3	2.4	6,655	1,100	810,061	265,990
Australia & Oceania	72.9	71.9	87.00	86.47	63.42	62.16	1.4	0.6	2.0	75.6	74.6	95.88	93.47	72.44	69.74	1.3	2.6	3.9	5,477	1,319	321,773	159,790
Americas	66.4	66.9	84.15	78.90	55.92	52.78	-0.7	6.7	5.9	63.1	63.2	85.16	78.76	53.70	49.76	-0.2	8.1	7.9	72,118	35,637	6,560,833	4,244,273
North America	66.9	67.2	84.24	78.76	56.39	52.93	-0.4	7.0	6.5	63.2	63.2	84.62	77.90	53.51	49.27	0.0	8.6	8.6	64,983	34,283	5,855,875	4,021,329
Caribbean	64.2	66.2	133.41	132.24	85.58	87.54	-3.1	0.9	-2.2	71.1	73.3	179.23	171.12	127.47	125.51	-3.0	4.7	1.6	1,932	226	236,405	50,395
Central America	56.0	53.0	72.19	69.91	40.42	37.06	5.6	3.3	9.1	61.9	60.4	83.13	79.96	51.48	48.31	2.5	4.0	6.6	1,000	129	61,025	21,773
South America	51.3	57.5	61.14	64.49	31.36	37.10	-10.8	-5.2	-15.5	54.1	57.6	65.18	70.29	35.28	40.47	-6.0	-7.3	-12.8	4,203	999	407,528	150,776
Europe	73.4	73.7	87.14	83.05	63.96	61.17	-0.3	4.9	4.6	65.7	65.0	82.50	78.05	54.17	50.73	1.0	5.7	6.8	62,089	9,317	4,619,841	1,271,248
Eastern Europe	68.1	64.5	59.33	58.10	40.39	37.46	5.6	2.1	7.8	57.0	54.1	53.32	52.38	30.40	28.33	5.4	1.8	7.3	6,156	716	517,986	132,948
Northern Europe	77.1	77.8	89.07	85.30	68.64	66.33	-0.9	4.4	3.5	71.3	70.9	83.31	80.62	59.38	57.19	0.5	3.3	3.8	12,917	3,792	904,791	427,484
Southern Europe	72.7	73.4	89.26	84.07	64.87	61.71	-1.0	6.2	5.1	63.0	62.1	82.34	75.43	51.85	46.88	1.3	9.2	10.6	18,229	2,012	1,726,363	326,362
Western Europe	71.8	72.4	92.12	87.17	66.13	63.11	-0.8	5.7	4.8	64.7	64.3	90.53	84.33	58.53	54.22	0.6	7.3	8.0	24,787	2,797	1,470,701	384,454
Middle East/Africa	63.7	64.9	92.53	91.25	58.90	59.23	-1.9	1.4	-0.6	64.1	66.0	106.20	107.27	68.07	70.79	-2.9	-1.0	-3.8	5,775	1,524	794,847	324,222
Middle East	69.1	69.0	107.25	107.60	74.13	74.28	0.1	-0.3	-0.2	71.2	72.9	124.54	128.48	88.67	93.60	-2.3	-3.1	-5.3	1,691	767	295,427	188,518
Northern Africa	53.3	61.2	65.63	59.37	34.96	36.36	-13.0	10.6	-3.8	46.8	54.1	67.03	61.52	31.38	33.27	-13.4	9.0	-5.7	1,490	199	304,170	56,509
Southern Africa	58.1	58.3	68.43	71.84	39.73	41.89	-0.4	-4.7	-5.2	59.9	59.2	77.60	78.92	46.47	46.73	1.1	-1.7	-0.5	2,594	558	195,250	79,195
Markets																						
Beijing	74.8	72.8	59.20	60.93	44.31	44.37	2.8	-2.8	-0.1	69.3	67.5	60.58	58.83	42.00	39.70	2.7	3.0	5.8	1,352	423	226,486	83,847
Berlin	79.5	81.1	75.83	69.35	60.27	56.27	-2.0	9.4	7.1	71.4	70.4	72.99	65.37	52.13	46.00	1.5	11.6	13.3	640	186	65,523	37,252
Buenos Aires	54.8	59.4	83.94	80.48	46.02	47.82	-7.7	4.3	-3.8	59.2	60.5	89.06	85.22	52.76	51.55	-2.1	4.5	2.3	225	52	20,156	7,656
Dubai	80.3	79.0	116.69	121.05	93.76	95.62	1.7	-3.6	-1.9	82.8	83.2	151.23	160.00	125.16	133.12	-0.5	-5.5	-6.0	396	214	83,557	60,921
Hong Kong	80.7	80.6	112.66	112.26	90.96	90.45	0.2	0.4	0.6	82.9	83.5	127.20	126.84	105.43	105.90	-0.7	0.3	-0.4	217	121	66,350	43,920
London	81.5	84.0	142.94	141.89	116.43	119.18	-3.0	0.7	-2.3	75.9	78.1	131.54	131.87	99.88	102.94	-2.7	-0.2	-3.0	1,326	621	126,313	91,389
Los Angeles	79.5	79.8	114.75	99.59	91.23	79.45	-0.4	15.2	14.8	81.4	78.6	118.64	100.79	96.62	79.19	3.7	17.7	22.0	1,001	503	97,861	75,749
Madrid	80.0	81.2	82.02	72.21	65.61	58.61	-1.4	13.6	11.9	70.0	67.3	76.41	66.32	53.46	44.61	4.0	15.2	19.9	379	140	44,557	21,892
New York	88.5	90.1	192.02	189.62	169.89	170.79	-1.8	1.3	-0.5	81.5	81.0	159.61	156.75	130.05	127.03	0.5	1.8	2.4	609	433	111,894	95,697
Paris	73.0	80.6	182.22	181.15	133.03	145.98	-9.4	0.6	-8.9	66.0	73.3	163.31	160.34	107.83	117.51	-9.9	1.9	-8.2	1,088	143	69,011	15,331
Rome	82.4	83.4	132.44	121.29	109.13	101.14	-1.2	9.2	7.9	64.0	64.0	111.10	100.94	71.15	64.56	0.1	10.1	10.2	513	88	40,444	14,248
Sydney	83.0	83.6	99.00	97.67	82.16	81.66	-0.7	1.4	0.6	85.7	85.6	113.22	107.79	97.08	92.29	0.1	5.0	5.2	359	197	38,908	31,570
Tokyo	81.8	85.5	119.63	96.88	97.89	82.80	-4.2	23.5	18.2	83.4	86.7	120.53	96.53	100.54	83.70	-3.8	24.9	20.1	508	148	107,996	43,467
Toronto	80.0	75.1	88.62	82.12	70.93	61.70	6.5	7.9	15.0	70.2	66.4	83.26	77.06	58.44	51.16	5.7	8.0	14.2	213	146	36,487	32,803

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Global Performance (Data in US Dollars)

For the Month of: May 2016



	May 2016 vs May 2015								
	Occ %		ADR		RevPAR		Percent Change from May 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Asia Pacific	67.6	67.5	97.30	102.88	65.79	69.48	0.1	-5.4	-5.3
Central & South Asia	58.2	57.6	95.12	100.90	55.34	58.11	1.0	-5.7	-4.8
Northeastern Asia	67.9	68.7	89.54	95.12	60.82	65.32	-1.1	-5.9	-6.9
Southeastern Asia	67.3	64.8	106.59	112.46	71.76	72.91	3.8	-5.2	-1.6
Australia & Oceania	72.9	71.9	127.18	132.25	92.71	95.06	1.4	-3.8	-2.5
Americas	66.4	66.9	123.02	120.67	81.74	80.72	-0.7	1.9	1.3
North America	66.9	67.2	123.15	120.44	82.43	80.95	-0.4	2.2	1.8
Caribbean	64.2	66.2	195.02	202.24	125.11	133.88	-3.1	-3.6	-6.5
Central America	56.0	53.0	105.53	106.92	59.09	56.68	5.6	-1.3	4.2
South America	51.3	57.5	89.38	98.63	45.85	56.74	-10.8	-9.4	-19.2
Europe	73.4	73.7	127.38	127.02	93.50	93.55	-0.3	0.3	-0.1
Eastern Europe	68.1	64.5	86.74	88.85	59.05	57.29	5.6	-2.4	3.1
Northern Europe	77.1	77.8	130.21	130.46	100.34	101.45	-0.9	-0.2	-1.1
Southern Europe	72.7	73.4	130.49	128.58	94.84	94.37	-1.0	1.5	0.5
Western Europe	71.8	72.4	134.66	133.31	96.68	96.52	-0.8	1.0	0.2
Middle East/Africa	63.7	64.9	135.27	139.55	86.10	90.59	-1.9	-3.1	-5.0
Middle East	69.1	69.0	156.79	164.56	108.36	113.60	0.1	-4.7	-4.6
Northern Africa	53.3	61.2	95.94	90.79	51.10	55.60	-13.0	5.7	-8.1
Southern Africa	58.1	58.3	100.04	109.87	58.08	64.07	-0.4	-8.9	-9.3

Markets									
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Beijing	74.8	72.8	86.55	93.19	64.77	67.85	2.8	-7.1	-4.5
Berlin	79.5	81.1	110.86	106.06	88.11	86.05	-2.0	4.5	2.4
Buenos Aires	54.8	59.4	122.70	123.08	67.28	73.13	-7.7	-0.3	-8.0
Dubai	80.3	79.0	170.58	185.12	137.06	146.23	1.7	-7.9	-6.3
Hong Kong	80.7	80.6	164.69	171.69	132.97	138.33	0.2	-4.1	-3.9
London	81.5	84.0	208.96	217.01	170.20	182.27	-3.0	-3.7	-6.6
Los Angeles	79.5	79.8	167.75	152.31	133.36	121.51	-0.4	10.1	9.8
Madrid	80.0	81.2	119.90	110.44	95.92	89.64	-1.4	8.6	7.0
New York	88.5	90.1	280.70	289.99	248.36	261.21	-1.8	-3.2	-4.9
Paris	73.0	80.6	266.38	277.04	194.47	223.26	-9.4	-3.8	-12.9
Rome	82.4	83.4	193.61	185.49	159.53	154.69	-1.2	4.4	3.1
Sydney	83.0	83.6	144.72	149.37	120.11	124.88	-0.7	-3.1	-3.8
Tokyo	81.8	85.5	174.88	148.16	143.11	126.63	-4.2	18.0	13.0
Toronto	80.0	75.1	129.55	125.59	103.68	94.36	6.5	3.2	9.9

Year to Date - May 2016 vs May 2015									
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	67.5	66.6	104.59	109.49	70.57	72.91	1.3	-4.5	-3.2
	64.6	62.6	114.34	124.40	73.84	77.83	3.2	-8.1	-5.1
	66.0	65.6	93.95	97.16	62.04	63.78	0.6	-3.3	-2.7
	68.9	66.5	115.32	123.77	79.49	82.27	3.7	-6.8	-3.4
	75.6	74.6	137.51	141.96	103.90	105.92	1.3	-3.1	-1.9
	63.1	63.2	122.36	119.66	77.16	75.60	-0.2	2.3	2.1
	63.2	63.2	121.61	118.36	76.90	74.85	0.0	2.7	2.7
	71.1	73.3	256.60	259.69	182.49	190.46	-3.0	-1.2	-4.2
	61.9	60.4	119.12	121.41	73.77	73.35	2.5	-1.9	0.6
	54.1	57.6	93.54	106.76	50.63	61.47	-6.0	-12.4	-17.6
	65.7	65.0	118.69	118.66	77.94	77.13	1.0	0.0	1.1
	57.0	54.1	76.82	79.67	43.80	43.09	5.4	-3.6	1.6
	71.3	70.9	119.79	122.55	85.39	86.94	0.5	-2.3	-1.8
	63.0	62.1	118.59	114.74	74.67	71.30	1.3	3.4	4.7
	64.7	64.3	130.19	128.13	84.17	82.38	0.6	1.6	2.2
	64.1	66.0	152.37	162.88	97.66	107.48	-2.9	-6.5	-9.1
	71.2	72.9	178.63	195.06	127.19	142.11	-2.3	-8.4	-10.5
	46.8	54.1	96.39	93.47	45.12	50.54	-13.4	3.1	-10.7
	59.9	59.2	111.30	119.88	66.65	70.98	1.1	-7.2	-6.1
	69.3	67.5	87.24	89.30	60.49	60.27	2.7	-2.3	0.4
	71.4	70.4	104.90	99.35	74.93	69.90	1.5	5.6	7.2
	59.2	60.5	127.91	129.39	75.78	78.28	-2.1	-1.1	-3.2
	82.8	83.2	216.72	242.85	179.37	202.05	-0.5	-10.8	-11.2
	82.9	83.5	182.67	192.52	151.40	160.74	-0.7	-5.1	-5.8
	75.9	78.1	189.16	200.46	143.63	156.49	-2.7	-5.6	-8.2
	81.4	78.6	170.25	153.13	138.65	120.32	3.7	11.2	15.2
	70.0	67.3	109.93	100.81	76.91	67.80	4.0	9.0	13.4
	81.5	81.0	229.99	238.36	187.41	193.16	0.5	-3.5	-3.0
	66.0	73.3	235.04	243.62	155.20	178.54	-9.9	-3.5	-13.1
	64.0	64.0	160.39	153.58	102.71	98.23	0.1	4.4	4.6
	85.7	85.6	162.29	163.72	139.15	140.18	0.1	-0.9	-0.7
	83.4	86.7	173.23	146.69	144.50	127.19	-3.8	18.1	13.6
	70.2	66.4	119.69	117.14	84.01	77.77	5.7	2.2	8.0

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
32,483	7,878	4,167,862	1,486,354	
3,926	822	269,985	111,368	
16,425	4,637	2,766,043	949,206	
6,655	1,100	810,061	265,990	
5,477	1,319	321,773	159,790	
72,118	35,637	6,560,833	4,244,273	
64,983	34,283	5,855,875	4,021,329	
1,932	226	236,405	50,395	
1,000	129	61,025	21,773	
4,203	999	407,528	150,776	
62,089	9,317	4,619,841	1,271,248	
6,156	716	517,986	132,948	
12,917	3,792	904,791	427,484	
18,229	2,012	1,726,363	326,362	
24,787	2,797	1,470,701	384,454	
5,775	1,524	794,847	324,222	
1,691	767	295,427	188,518	
1,490	199	304,170	56,509	
2,594	558	195,250	79,195	
1,352	423	226,486	83,847	
640	186	65,523	37,252	
225	52	20,156	7,656	
396	214	83,557	60,921	
217	121	66,350	43,920	
1,326	621	126,313	91,389	
1,001	503	97,861	75,749	
379	140	44,557	21,892	
609	433	111,894	95,697	
1,088	143	69,011	15,331	
513	88	40,444	14,248	
359	197	38,908	31,570	
508	148	107,996	43,467	
213	146	36,487	32,803	

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Country Performance (Data in Local Currency)

For the Month of: May 2016



Countries	May 2016 vs May 2015										May 2016		Year to Date - May 2016 vs May 2015										Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2015			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms			
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR			2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample		
Austria	78.4	75.7	103.18	101.67	80.86	77.01	3.5	1.5	-5.0	EUR	0.89896	65.3	63.7	100.35	98.21	65.55	62.55	2.6	2.2	4.8	1,674	180	102,518	28,631		
Belgium	62.7	79.2	100.25	100.27	62.89	79.44	-20.8	0.0	-20.8	EUR	0.89896	60.7	69.3	103.16	101.49	62.64	70.30	-12.3	1.6	-10.9	754	157	47,821	23,223		
Bulgaria	56.3	50.2	124.79	122.51	70.20	61.53	12.0	1.9	14.1	BGN	1.75781	55.3	50.7	135.88	130.24	75.09	66.03	9.0	4.3	13.7	542	14	62,838	2,543		
Croatia	57.2	55.2	755.91	637.87	432.38	352.33	3.6	18.5	22.7	HRK	6.7319	36.1	33.8	633.14	543.38	228.32	183.72	6.7	16.5	24.3	426	19	59,466	4,977		
Czech Republic	80.3	81.3	2375.54	2592.47	1906.72	2108.86	-1.3	-8.4	-9.6	CZK	24.2919	62.4	60.8	2009.33	2039.53	1253.64	1239.03	2.7	-1.5	1.2	964	97	59,871	16,489		
Finland	63.8	62.3	98.82	93.83	63.03	58.48	2.3	5.3	7.8	EUR	0.89896	59.8	56.6	95.01	91.24	56.85	51.63	5.7	4.1	10.1	578	116	47,593	20,190		
France	68.2	69.6	139.27	152.31	94.96	105.95	-2.0	-8.6	-10.4	EUR	0.89896	59.7	61.7	121.76	129.05	72.69	79.59	-3.2	-5.7	-8.7	8,176	763	499,216	66,251		
Germany	71.8	72.1	102.24	99.80	73.45	71.96	-0.4	2.5	2.1	EUR	0.89896	66.6	65.1	102.03	97.49	67.94	63.43	2.3	4.7	7.1	9,611	1,026	594,338	181,698		
Greece	70.8	74.3	112.46	111.43	79.64	82.75	-4.6	0.9	-3.8	EUR	0.89896	59.9	60.2	94.47	92.53	56.54	55.71	-0.6	2.1	1.5	1,914	86	169,481	12,702		
Hungary	81.0	79.5	26205.88	22933.66	21218.58	18238.47	1.8	14.3	16.3	HUF	282.292	64.6	63.8	22575.54	19886.01	14581.23	12682.23	1.3	13.5	15.0	707	62	48,129	12,063		
Ireland	83.6	84.4	127.73	109.16	106.80	92.09	-0.9	17.0	16.0	EUR	0.89896	72.4	70.4	113.82	97.15	82.35	68.43	2.7	17.2	20.3	848	155	61,711	23,308		
Israel	70.6	72.9	760.68	812.04	537.42	591.84	-3.1	-6.3	-9.2	ILS	3.84976	62.8	62.2	730.61	748.90	458.71	466.17	0.9	-2.4	-1.6	374	64	51,352	16,344		
Italy	74.9	75.0	153.13	154.01	114.76	115.52	-0.1	-0.6	-0.7	EUR	0.89896	61.8	60.3	127.60	125.75	78.91	75.87	2.5	1.5	4.0	6,585	684	369,690	80,112		
Latvia	78.4	82.1	71.30	76.83	55.93	63.09	-4.5	-7.2	-11.3	EUR	0.89896	61.2	58.8	63.19	68.44	38.64	40.27	3.9	-7.7	-4.0	136	18	8,641	2,473		
Lithuania	79.0	77.1	62.96	59.52	49.72	45.89	2.4	5.8	8.4	EUR	0.89896	58.1	55.5	59.70	56.89	34.68	31.57	4.7	4.9	9.9	147	24	8,370	2,773		
Malta	81.2	84.2	127.94	115.95	103.88	97.58	-3.5	10.3	6.5	EUR	0.89896	63.1	67.1	102.76	94.41	64.85	63.31	-5.9	8.8	2.4	135	16	18,771	4,344		
Netherlands	78.5	75.4	125.75	116.90	98.74	88.11	4.2	7.6	12.1	EUR	0.89896	68.5	65.7	113.48	105.29	77.78	69.23	4.2	7.8	12.4	2,000	320	112,273	47,586		
Poland	76.3	76.2	289.14	277.23	220.56	211.39	0.0	4.3	4.3	PLN	3.9489	66.3	63.0	257.32	245.50	170.63	154.58	5.3	4.8	10.4	909	181	71,637	29,129		
Portugal	79.6	77.9	100.86	84.23	80.33	65.60	2.3	19.7	22.4	EUR	0.89896	59.7	57.4	84.20	75.81	50.29	43.52	4.0	11.1	15.6	1,371	149	116,681	23,930		
Romania	76.6	72.5	341.70	316.86	261.81	229.62	5.7	7.8	14.0	RON	4.04936	64.5	59.3	321.32	304.36	207.39	180.59	8.8	5.6	14.8	375	39	28,762	5,986		
Russia	60.3	53.1	5744.99	4721.23	3465.14	2509.18	13.5	21.7	38.1	RUB	65.8999	51.5	47.4	5196.25	4692.00	2673.90	2223.81	8.6	10.7	20.2	1,634	208	163,880	47,267		
Slovakia	69.5	66.7	62.03	59.42	43.13	39.61	4.3	4.4	8.9	EUR	0.89896	58.6	53.6	63.11	60.80	36.99	32.59	9.3	3.8	13.5	337	30	19,061	3,444		
Spain	76.6	73.6	102.50	95.77	78.56	70.53	4.1	7.0	11.4	EUR	0.89896	70.2	66.3	99.75	91.87	70.03	60.89	5.9	8.6	15.0	4,735	730	583,627	133,767		
Switzerland	69.1	67.6	205.83	202.08	142.19	136.67	2.1	1.9	4.0	CHF	0.9369	61.0	60.6	228.05	229.40	139.14	139.03	0.7	-0.6	0.1	2,433	332	105,792	33,354		
Turkey	56.5	69.9	277.16	326.42	156.68	228.21	-19.1	-15.1	-31.3	TRY	2.95901	51.7	61.7	260.69	277.02	134.87	170.99	-16.2	-5.9	-21.1	1,656	226	263,062	43,502		
United Kingdom	77.7	79.2	88.87	87.19	69.07	69.02	-1.8	1.9	0.1	GBP	0.68406	72.4	73.3	83.31	82.28	60.36	60.32	-1.2	1.3	0.1	8,565	3,399	550,823	359,927		

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Country Performance (Data in Euros)

For the Month of: May 2016



	May 2016 vs May 2015									Year to Date - May 2016 vs May 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	73.4	73.7	114.51	115.57	84.05	85.12	-0.3	-0.9	-1.2	65.7	65.0	106.50	107.30	69.93	69.74	1.0	-0.7	0.3	62,089	9,317	4,619,841	1,271,248
Countries																						
Austria	78.4	75.7	103.18	101.67	80.86	77.01	3.5	1.5	5.0	65.3	63.7	100.35	98.21	65.55	62.55	2.6	2.2	4.8	1,674	180	102,518	28,631
Belgium	62.7	79.2	100.25	100.27	62.89	79.44	-20.8	0.0	-20.8	60.7	69.3	103.16	101.49	62.64	70.30	-12.3	1.6	-10.9	754	157	47,821	23,223
Bulgaria	56.3	50.2	63.82	62.63	35.90	31.46	12.0	1.9	14.1	55.3	50.7	69.47	66.57	38.39	33.75	9.0	4.4	13.8	542	14	62,838	2,543
Croatia	57.2	55.2	100.94	84.30	57.74	46.56	3.6	19.7	24.0	36.1	33.8	84.13	71.46	30.34	24.16	6.7	17.7	25.6	426	19	59,466	4,977
Czech Republic	80.3	81.3	87.91	94.54	70.56	76.90	-1.3	-7.0	-8.2	62.4	60.8	74.32	74.19	46.37	45.07	2.7	0.2	2.9	964	97	59,871	16,489
Finland	63.8	62.3	98.82	93.83	63.03	58.48	2.3	5.3	7.8	59.8	56.6	95.01	91.24	56.85	51.63	5.7	4.1	10.1	578	116	47,593	20,190
France	68.2	69.6	139.27	152.31	94.96	105.95	-2.0	-8.6	-10.4	59.7	61.7	121.76	129.05	72.69	79.59	-3.2	-5.7	-8.7	8,176	763	499,216	66,251
Germany	71.8	72.1	102.24	99.80	73.45	71.96	-0.4	2.5	2.1	66.6	65.1	102.03	97.49	67.94	63.43	2.3	4.7	7.1	9,611	1,026	594,338	181,698
Greece	70.8	74.3	112.46	111.43	79.64	82.75	-4.6	0.9	-3.8	59.9	60.2	94.47	92.53	56.54	55.71	-0.6	2.1	1.5	1,914	86	169,481	12,702
Hungary	81.0	79.5	83.45	74.16	67.57	58.98	1.8	12.5	14.6	64.6	63.8	72.20	65.16	46.63	41.56	1.3	10.8	12.2	707	62	48,129	12,063
Ireland	83.6	84.4	127.73	109.16	106.80	92.09	-0.9	17.0	16.0	72.4	70.4	113.82	97.15	82.35	68.43	2.7	17.2	20.3	848	155	61,711	23,308
Israel	70.6	72.9	177.63	190.60	125.49	138.92	-3.1	-6.8	-9.7	62.8	62.2	170.61	173.32	107.12	107.89	0.9	-1.6	-0.7	374	64	51,352	16,344
Italy	74.9	75.0	153.13	154.01	114.76	115.52	-0.1	-0.6	-0.7	61.8	60.3	127.60	125.75	78.91	75.87	2.5	1.5	4.0	6,585	684	369,690	80,112
Latvia	78.4	82.1	71.30	76.83	55.93	63.09	-4.5	-7.2	-11.3	61.2	58.8	63.19	68.44	38.64	40.27	3.9	-7.7	-4.0	136	18	8,641	2,473
Lithuania	79.0	77.1	62.96	59.52	49.72	45.89	2.4	5.8	8.4	58.1	55.5	59.70	56.89	34.68	31.57	4.7	4.9	9.9	147	24	8,370	2,773
Malta	81.2	84.2	127.94	115.95	103.88	97.58	-3.5	10.3	6.5	63.1	67.1	102.76	94.41	64.85	63.31	-5.9	8.8	2.4	135	16	18,771	4,344
Netherlands	78.5	75.4	125.75	116.90	98.74	88.11	4.2	7.6	12.1	68.5	65.7	113.48	105.29	77.78	69.23	4.2	7.8	12.4	2,000	320	112,273	47,586
Poland	76.3	76.2	65.82	67.44	50.21	51.42	0.0	-2.4	-2.4	66.3	63.0	58.92	59.83	39.07	37.67	5.3	-1.5	3.7	909	181	71,637	29,129
Portugal	79.6	77.9	100.86	84.23	80.33	65.60	2.3	19.7	22.4	59.7	57.4	84.20	75.81	50.29	43.52	4.0	11.1	15.6	1,371	149	116,681	23,930
Romania	76.6	72.5	75.86	71.33	58.12	51.69	5.7	6.4	12.4	64.5	59.3	71.58	68.78	46.20	40.81	8.8	4.1	13.2	375	39	28,762	5,986
Russia	60.3	53.1	78.37	81.94	47.27	43.55	13.5	-4.4	8.5	51.5	47.4	67.56	74.11	34.76	35.12	8.6	-8.8	-1.0	1,634	208	163,880	47,267
Slovakia	69.5	66.7	62.03	59.42	43.13	39.61	4.3	4.4	8.9	58.6	53.6	63.11	60.80	36.99	32.59	9.3	3.8	13.5	337	30	19,061	3,444
Spain	76.6	73.6	102.50	95.77	78.56	70.53	4.1	7.0	11.4	70.2	66.3	99.75	91.87	70.03	60.89	5.9	8.6	15.0	4,735	730	583,627	133,767
Switzerland	69.1	67.6	186.20	195.57	128.63	132.26	2.1	-4.8	-2.7	61.0	60.6	207.63	219.01	126.68	132.74	0.7	-5.2	-4.6	2,433	332	105,792	33,354
Turkey	56.5	69.9	84.20	111.55	47.60	77.98	-19.1	-24.5	-39.0	51.7	61.7	80.58	96.65	41.69	59.65	-16.2	-16.6	-30.1	1,656	226	263,062	43,502
United Kingdom	77.7	79.2	116.79	121.33	90.77	96.04	-1.8	-3.7	-5.5	72.4	73.3	107.53	113.08	77.90	82.89	-1.2	-4.9	-6.0	8,565	3,399	550,823	359,927

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Country Performance (Data in British Pounds)

For the Month of: May 2016



	May 2016 vs May 2015									Year to Date - May 2016 vs May 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	73.4	73.7	87.14	83.05	63.96	61.17	-0.3	4.9	4.6	65.7	65.0	82.50	78.05	54.17	50.73	1.0	5.7	6.8	62,089	9,317	4,619,841	1,271,248
Countries																						
Austria	78.4	75.7	78.51	73.07	61.53	55.34	3.5	7.5	11.2	65.3	63.7	77.70	71.46	50.76	45.51	2.6	8.7	11.5	1,674	180	102,518	28,631
Belgium	62.7	79.2	76.29	72.06	47.85	57.09	-20.8	5.9	-16.2	60.7	69.3	79.99	73.84	48.57	51.15	-12.3	8.3	-5.0	754	157	47,821	23,223
Bulgaria	56.3	50.2	48.56	45.01	27.32	22.61	12.0	7.9	20.8	55.3	50.7	53.88	48.51	29.77	24.59	9.0	11.1	21.1	542	14	62,838	2,543
Croatia	57.2	55.2	76.81	60.58	43.94	33.46	3.6	26.8	31.3	36.1	33.8	64.95	51.70	23.42	17.48	6.7	25.6	34.0	426	19	59,466	4,977
Czech Republic	80.3	81.3	66.90	67.94	53.69	55.27	-1.3	-1.5	-2.8	62.4	60.8	57.48	53.82	35.86	32.70	2.7	6.8	9.7	964	97	59,871	16,489
Finland	63.8	62.3	75.20	67.44	47.96	42.03	2.3	11.5	14.1	59.8	56.6	73.61	66.48	44.05	37.62	5.7	10.7	17.1	578	116	47,593	20,190
France	68.2	69.6	105.98	109.46	72.26	76.14	-2.0	-3.2	-5.1	59.7	61.7	94.25	93.88	56.26	57.90	-3.2	0.4	-2.8	8,176	763	499,216	66,251
Germany	71.8	72.1	77.80	71.72	55.89	51.71	-0.4	8.5	8.1	66.6	65.1	79.09	70.98	52.66	46.19	2.3	11.4	14.0	9,611	1,026	594,338	181,698
Greece	70.8	74.3	85.58	80.08	60.60	59.47	-4.6	6.9	1.9	59.9	60.2	73.05	67.18	43.72	40.44	-0.6	8.7	8.1	1,914	86	169,481	12,702
Hungary	81.0	79.5	63.50	53.30	51.42	42.38	1.8	19.2	21.3	64.6	63.8	55.84	47.34	36.07	30.19	1.3	18.0	19.5	707	62	48,129	12,063
Ireland	83.6	84.4	97.19	78.45	81.27	66.18	-0.9	23.9	22.8	72.4	70.4	88.16	70.60	63.79	49.73	2.7	24.9	28.3	848	155	61,711	23,308
Israel	70.6	72.9	135.17	136.98	95.49	99.83	-3.1	-1.3	-4.3	62.8	62.2	132.17	125.87	82.98	78.35	0.9	5.0	5.9	374	64	51,352	16,344
Italy	74.9	75.0	116.52	110.68	87.33	83.02	-0.1	5.3	5.2	61.8	60.3	98.75	91.26	61.07	55.06	2.5	8.2	10.9	6,585	684	369,690	80,112
Latvia	78.4	82.1	54.26	55.21	42.56	45.34	-4.5	-1.7	-6.1	61.2	58.8	48.89	49.73	29.90	29.26	3.9	-1.7	2.2	136	18	8,641	2,473
Lithuania	79.0	77.1	47.91	42.78	37.83	32.98	2.4	12.0	14.7	58.1	55.5	46.19	41.37	26.83	22.96	4.7	11.7	16.9	147	24	8,370	2,773
Malta	81.2	84.2	97.36	83.33	79.05	70.13	-3.5	16.8	12.7	63.1	67.1	79.42	68.49	50.12	45.93	-5.9	15.9	9.1	135	16	18,771	4,344
Netherlands	78.5	75.4	95.69	84.01	75.13	63.32	4.2	13.9	18.7	68.5	65.7	87.92	76.50	60.26	50.29	4.2	14.9	19.8	2,000	320	112,273	47,586
Poland	76.3	76.2	50.09	48.47	38.21	36.96	0.0	3.3	3.4	66.3	63.0	45.63	43.47	30.26	27.37	5.3	5.0	10.5	909	181	71,637	29,129
Portugal	79.6	77.9	76.75	60.53	61.13	47.15	2.3	26.8	29.6	59.7	57.4	65.13	55.01	38.90	31.58	4.0	18.4	23.2	1,371	149	116,681	23,930
Romania	76.6	72.5	57.72	51.26	44.23	37.15	5.7	12.6	19.1	64.5	59.3	55.45	50.03	35.79	29.69	8.8	10.8	20.6	375	39	28,762	5,986
Russia	60.3	53.1	59.63	58.89	35.97	31.30	13.5	1.3	14.9	51.5	47.4	52.30	53.85	26.91	25.52	8.6	-2.9	5.4	1,634	208	163,880	47,267
Slovakia	69.5	66.7	47.20	42.70	32.82	28.47	4.3	10.5	15.3	58.6	53.6	48.87	44.24	28.64	23.72	9.3	10.5	20.8	337	30	19,061	3,444
Spain	76.6	73.6	78.00	68.82	59.78	50.68	4.1	13.3	18.0	70.2	66.3	77.32	66.84	54.28	44.30	5.9	15.7	22.5	4,735	730	583,627	133,767
Switzerland	69.1	67.6	141.69	140.55	97.88	95.05	2.1	0.8	3.0	61.0	60.6	160.95	159.88	98.20	96.90	0.7	0.7	1.3	2,433	332	105,792	33,354
Turkey	56.5	69.9	64.07	80.16	36.22	56.04	-19.1	-20.1	-35.4	51.7	61.7	62.39	70.25	32.28	43.36	-16.2	-11.2	-25.6	1,656	226	263,062	43,502
United Kingdom	77.7	79.2	88.87	87.19	69.07	69.02	-1.8	1.9	0.1	72.4	73.3	83.31	82.28	60.36	60.32	-1.2	1.3	0.1	8,565	3,399	550,823	359,927

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Country Performance (Data in US Dollars)

For the Month of: May 2016



	May 2016 vs May 2015									Year to Date - May 2016 vs May 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	73.4	73.7	127.38	127.02	93.50	93.55	-0.3	0.3	-0.1	65.7	65.0	118.69	118.66	77.94	77.13	1.0	0.0	1.1	62,089	9,317	4,619,841	1,271,248
Countries																						
Austria	78.4	75.7	114.77	111.74	89.95	84.64	3.5	2.7	6.3	65.3	63.7	111.80	108.59	73.03	69.16	2.6	3.0	5.6	1,674	180	102,518	28,631
Belgium	62.7	79.2	111.52	110.21	69.95	87.31	-20.8	1.2	-19.9	60.7	69.3	114.88	112.21	69.76	77.72	-12.3	2.4	-10.2	754	157	47,821	23,223
Bulgaria	56.3	50.2	70.99	68.84	39.94	34.57	12.0	3.1	15.5	55.3	50.7	77.31	73.70	42.73	37.36	9.0	4.9	14.4	542	14	62,838	2,543
Croatia	57.2	55.2	112.29	92.65	64.23	51.18	3.6	21.2	25.5	36.1	33.8	93.94	78.86	33.88	26.66	6.7	19.1	27.1	426	19	59,466	4,977
Czech Republic	80.3	81.3	97.79	103.91	78.49	84.52	-1.3	-5.9	-7.1	62.4	60.8	82.94	81.93	51.75	49.77	2.7	1.2	4.0	964	97	59,871	16,489
Finland	63.8	62.3	109.93	103.13	70.12	64.28	2.3	6.6	9.1	59.8	56.6	105.74	101.00	63.27	57.15	5.7	4.7	10.7	578	116	47,593	20,190
France	68.2	69.6	154.92	167.40	105.64	116.45	-2.0	-7.5	-9.3	59.7	61.7	135.65	142.69	80.98	88.00	-3.2	-4.9	-8.0	8,176	763	499,216	66,251
Germany	71.8	72.1	113.74	109.69	81.70	79.09	-0.4	3.7	3.3	66.6	65.1	113.72	107.85	75.73	70.17	2.3	5.5	7.9	9,611	1,026	594,338	181,698
Greece	70.8	74.3	125.10	122.47	88.59	90.95	-4.6	2.1	-2.6	59.9	60.2	105.38	102.25	63.07	61.56	-0.6	3.1	2.5	1,914	86	169,481	12,702
Hungary	81.0	79.5	92.83	81.51	75.17	64.82	1.8	13.9	16.0	64.6	63.8	80.58	72.02	52.04	45.93	1.3	11.9	13.3	707	62	48,129	12,063
Ireland	83.6	84.4	142.09	119.98	118.80	101.21	-0.9	18.4	17.4	72.4	70.4	126.94	107.36	91.85	75.63	2.7	18.2	21.5	848	155	61,711	23,308
Israel	70.6	72.9	197.59	209.49	139.60	152.68	-3.1	-5.7	-8.6	62.8	62.2	190.53	191.55	119.62	119.24	0.9	-0.5	0.3	374	64	51,352	16,344
Italy	74.9	75.0	170.34	169.27	127.66	126.97	-0.1	0.6	0.5	61.8	60.3	142.44	138.92	88.08	83.81	2.5	2.5	5.1	6,585	684	369,690	80,112
Latvia	78.4	82.1	79.32	84.44	62.22	69.34	-4.5	-6.1	-10.3	61.2	58.8	70.47	75.65	43.09	44.51	3.9	-6.8	-3.2	136	18	8,641	2,473
Lithuania	79.0	77.1	70.04	65.42	55.31	50.43	2.4	7.1	9.7	58.1	55.5	66.57	62.91	38.67	34.92	4.7	5.8	10.8	147	24	8,370	2,773
Malta	81.2	84.2	142.32	127.44	115.56	107.25	-3.5	11.7	7.7	63.1	67.1	114.67	104.25	72.37	69.91	-5.9	10.0	3.5	135	16	18,771	4,344
Netherlands	78.5	75.4	139.89	128.49	109.84	96.84	4.2	8.9	13.4	68.5	65.7	126.66	116.40	86.81	76.53	4.2	8.8	13.4	2,000	320	112,273	47,586
Poland	76.3	76.2	73.22	74.12	55.85	56.52	0.0	-1.2	-1.2	66.3	63.0	65.73	66.11	43.58	41.63	5.3	-0.6	4.7	909	181	71,637	29,129
Portugal	79.6	77.9	112.19	92.57	89.36	72.11	2.3	21.2	23.9	59.7	57.4	94.03	83.73	56.16	48.06	4.0	12.3	16.8	1,371	149	116,681	23,930
Romania	76.6	72.5	84.38	78.40	64.65	56.81	5.7	7.6	13.8	64.5	59.3	79.79	76.02	51.50	45.11	8.8	5.0	14.2	375	39	28,762	5,986
Russia	60.3	53.1	87.18	90.06	52.58	47.86	13.5	-3.2	9.9	51.5	47.4	75.31	81.92	38.76	38.83	8.6	-8.1	-0.2	1,634	208	163,880	47,267
Slovakia	69.5	66.7	69.00	65.31	47.98	43.54	4.3	5.7	10.2	58.6	53.6	70.31	67.27	41.20	36.06	9.3	4.5	14.3	337	30	19,061	3,444
Spain	76.6	73.6	114.02	105.26	87.40	77.52	4.1	8.3	12.7	70.2	66.3	111.16	101.57	78.04	67.32	5.9	9.4	15.9	4,735	730	583,627	133,767
Switzerland	69.1	67.6	207.13	214.94	143.09	145.37	2.1	-3.6	-1.6	61.0	60.6	230.83	242.53	140.84	146.99	0.7	-4.8	-4.2	2,433	332	105,792	33,354
Turkey	56.5	69.9	93.67	122.60	52.95	85.71	-19.1	-23.6	-38.2	51.7	61.7	89.75	106.82	46.43	65.93	-16.2	-16.0	-29.6	1,656	226	263,062	43,502
United Kingdom	77.7	79.2	129.92	133.35	100.97	105.56	-1.8	-2.6	-4.3	72.4	73.3	119.79	125.09	86.79	91.69	-1.2	-4.2	-5.3	8,565	3,399	550,823	359,927

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Market Performance (Data in Local Currency)

For the Month of: May 2016



Markets	May 2016 vs May 2015										May 2016		Year to Date - May 2016 vs May 2015										Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2015			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms			
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR			2016	2015	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Amsterdam	84.7	81.9	160.99	154.59	136.43	126.60	3.5	4.1	7.8	EUR	0.89896	75.0	72.9	139.38	128.26	104.57	93.47	3.0	8.7	11.9	369	116	35,251	23,585		
Athens	77.2	83.1	130.13	122.64	100.45	101.91	-7.1	6.1	-1.4	EUR	0.89896	62.3	63.4	105.72	102.20	65.88	64.79	-1.7	3.4	1.7	214	40	18,921	6,622		
Barcelona	83.8	85.4	150.64	139.77	126.31	119.41	-1.9	7.8	5.8	EUR	0.89896	71.7	69.9	133.36	124.63	95.65	87.15	2.6	7.0	9.7	536	123	49,815	19,274		
Baku	52.1	51.9	134.06	152.38	69.84	79.15	0.3	-12.0	-11.8	AZN	1.4906	36.1	46.0	138.88	135.38	50.18	62.25	-21.4	2.6	-19.4	60	14	5,783	3,457		
Belgrade	54.0	55.9	9603.80	10214.66	5183.18	5709.10	-3.4	-6.0	-9.2	RSD	110.715	48.3	42.6	9394.44	10444.02	4538.77	4453.97	13.3	-10.0	1.9	55	12	5,062	2,113		
Berlin	79.5	81.1	99.66	96.49	79.21	78.29	-2.0	3.3	1.2	EUR	0.89896	71.4	70.4	94.15	89.85	67.24	63.22	1.5	4.8	6.4	640	186	65,523	37,252		
Bratislava	72.6	70.1	61.94	58.34	44.97	40.91	3.5	6.2	9.9	EUR	0.89896	60.3	54.6	61.70	59.20	37.19	32.34	10.3	4.2	15.0	75	20	5,358	2,708		
Brussels	55.8	78.3	105.17	105.38	58.66	82.55	-28.8	-0.2	-28.9	EUR	0.89896	55.9	68.7	114.04	111.46	63.73	76.60	-18.7	2.3	-16.8	206	76	21,031	14,251		
Bucharest	80.6	74.9	365.61	330.11	294.77	247.39	7.6	10.8	19.2	RON	4.04936	67.9	61.3	344.39	320.84	233.82	196.59	10.8	7.3	18.9	110	26	9,682	4,589		
Budapest	81.8	82.5	27102.74	25060.14	22164.25	20677.61	-0.9	8.2	7.2	HUF	282.292	65.2	65.8	23321.67	21144.46	15199.62	13916.64	-1.0	10.3	9.2	231	56	20,932	11,213		
Copenhagen	85.7	83.7	1192.61	961.72	1022.24	804.53	2.5	24.0	27.1	DKK	6.68548	70.7	70.0	966.32	883.88	683.38	618.83	1.0	9.3	10.4	119	17	17,689	4,192		
Dublin	88.7	89.3	136.87	114.84	121.44	102.56	-0.7	19.2	18.4	EUR	0.89896	77.8	76.1	121.24	101.57	94.26	77.26	2.2	19.4	22.0	205	87	20,957	15,201		
Edinburgh	86.0	87.2	91.04	87.71	78.28	76.45	-1.3	3.8	2.4	GBP	0.68406	75.0	74.2	76.85	74.21	57.60	55.10	1.0	3.5	4.5	177	104	12,882	10,969		
Frankfurt	70.8	67.5	125.65	124.64	89.01	84.16	4.9	0.8	5.8	EUR	0.89896	69.9	66.8	135.53	132.10	94.77	88.23	4.7	2.6	7.4	139	49	17,635	10,146		
Geneva	70.9	70.0	301.78	296.47	213.81	207.50	1.2	1.8	3.0	CHF	0.99369	65.1	65.0	289.71	290.51	188.59	188.87	0.1	-0.3	-0.2	102	38	9,414	5,829		
Helsinki	71.4	69.8	105.73	99.64	75.49	69.54	2.3	6.1	8.6	EUR	0.89896	64.6	60.5	99.67	97.01	64.37	58.71	6.7	2.7	9.6	89	59	13,407	11,212		
Istanbul	55.4	74.9	346.04	406.80	191.70	304.83	-26.1	-14.9	-37.1	TRY	2.95901	51.0	66.5	321.97	342.62	164.06	227.68	-23.3	-6.0	-27.9	492	121	52,637	24,300		
Lisbon	88.3	88.1	112.34	100.46	99.21	88.55	0.2	11.8	12.0	EUR	0.89896	66.7	67.7	96.44	88.86	64.37	60.14	-1.4	8.5	7.0	184	56	19,899	9,385		
London	81.5	84.0	142.94	141.89	116.43	119.18	-3.0	0.7	-2.3	GBP	0.68406	75.9	78.1	131.54	131.87	99.88	102.94	-2.7	-0.2	-3.0	1,326	621	126,313	91,389		
Madrid	80.0	81.2	107.78	100.48	86.23	81.56	-1.4	7.3	5.7	EUR	0.89896	70.0	67.3	98.65	91.19	69.02	61.33	4.0	8.2	12.5	379	140	44,557	21,892		
Manchester	77.4	79.3	76.33	75.43	59.06	59.83	-2.5	1.2	-1.3	GBP	0.68406	76.0	77.1	75.08	71.55	57.07	55.20	-1.5	4.9	3.4	131	89	15,696	13,311		
Milan	72.7	71.1	158.97	165.32	115.58	117.53	2.3	-3.8	-1.7	EUR	0.89896	64.5	64.4	148.73	148.22	95.91	95.48	0.1	0.3	0.5	415	133	32,481	18,338		
Moscow	67.2	59.4	5960.16	5182.39	4007.33	3077.78	13.2	15.0	30.2	RUB	65.8999	59.6	55.0	5838.62	5489.98	3479.52	3018.07	8.4	6.4	15.3	301	82	47,436	21,772		
Paris	73.0	80.6	239.46	252.06	174.82	203.13	-9.4	-5.0	-13.9	EUR	0.89896	66.0	73.3	210.99	220.29	139.32	161.44	-9.9	-4.2	-13.7	1,088	143	69,011	15,331		
Prague	85.3	85.8	2538.19	2752.84	2165.82	2361.03	-0.5	-7.8	-8.3	CZK	24.2919	65.7	63.9	2115.83	2132.54	1390.14	1363.59	2.8	-0.8	1.9	485	76	34,083	13,252		
Riga	78.4	82.1	71.30	76.83	55.93	63.09	-4.5	-7.2	-11.3	EUR	0.89896	61.2	59.1	63.19	68.23	38.64	40.29	3.6	-7.4	-4.1	105	18	6,995	2,473		
Rome	82.4	83.4	174.04	168.76	143.41	140.74	-1.2	3.1	-1.9	EUR	0.89896	64.0	64.0	143.60	139.09	91.96	89.97	0.1	3.2	3.4	513	88	40,444	14,248		
Saint Petersburg	73.8	70.0	6580.50	4907.19	4858.89	3436.48	5.4	34.1	41.4	RUB	65.8999	52.6	50.6	4701.49	3898.27	2474.19	1971.72	4.0	20.6	25.5	234	35	22,749	9,628		
Sofia	64.1	61.3	137.88	132.83	88.42	81.46	4.6	3.8	8.5	BGN	1.75781	56.9	52.6	136.92	129.83	77.94	68.30	8.2	5.5	14.1	90	10	7,632	1,834		
Tel Aviv	74.5	78.5	941.58	983.92	701.88	772.06	-5.0	-4.3	-9.1	ILS	3.84976	66.9	66.3	887.19	922.64	593.82	611.36	1.0	-3.8	-2.9	72	24	9,828	5,556		
Vienna	82.2	78.1	107.19	106.13	88.16	82.92	5.3	1.0	6.3	EUR	0.89896	65.6	64.3	96.67	97.96	63.42	62.96	2.1	-1.3	0.7	395	115	33,511	20,301		
Vilnius	81.3	79.2	64.37	60.95	52.31	48.27	2.6	5.6	8.4	EUR	0.89896	60.5	57.5	60.59	58.02	36.68	33.34	5.4	4.4	10.0	64	21	4,488	2,409		
Warsaw	79.3	81.5	310.06	311.58	245.83	253.98	-2.7	-0.5	-3.2	PLN	3.9489	72.1	70.3	283.01	271.85	204.02	191.24	2.5	4.1	6.7	93	48	14,350	10,972		
Zurich	74.8	76.5	226.73	230.54	169.67	176.47	-2.2	-1.7	-3.9	CHF	0.99369	68.1	68.0	237.87	234.54	161.94	159.47	0.1	1.4	1.5	116	61	8,637	6,319		

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Market Performance (Data in Euros)

For the Month of: May 2016



	May 2016 vs May 2015									Year to Date - May 2016 vs May 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	73.4	73.7	114.51	115.57	84.05	85.12	-0.3	-0.9	-1.2	65.7	65.0	106.50	107.30	69.93	69.74	1.0	-0.7	0.3	62,089	9,317	4,619,841	1,271,248
Markets																						
Amsterdam	84.7	81.9	160.99	154.59	136.43	126.60	3.5	4.1	7.8	75.0	72.9	139.38	128.26	104.57	93.47	3.0	8.7	11.9	369	116	35,251	23,585
Athens	77.2	83.1	130.13	122.64	100.45	101.91	-7.1	6.1	-1.4	62.3	63.4	105.72	102.20	65.88	64.79	-1.7	3.4	1.7	214	40	18,921	6,622
Barcelona	83.8	85.4	150.64	139.77	126.31	119.41	-1.9	7.8	5.8	71.7	69.9	133.36	124.63	95.65	87.15	2.6	7.0	9.7	536	123	49,815	19,274
Baku	52.1	51.9	80.85	132.12	42.12	68.62	0.3	-38.8	-38.6	36.1	46.0	81.21	121.68	29.34	55.95	-21.4	-33.3	-47.6	60	14	5,783	3,457
Belgrade	54.0	55.9	77.98	84.73	42.09	47.36	-3.4	-8.0	-11.1	48.3	42.6	76.51	86.48	36.96	36.88	13.3	-11.5	0.2	55	12	5,062	2,113
Berlin	79.5	81.1	99.66	96.49	79.21	78.29	-2.0	3.3	1.2	71.4	70.4	94.15	89.85	67.24	63.22	1.5	4.8	6.4	640	186	65,523	37,252
Bratislava	72.6	70.1	61.94	58.34	44.97	40.91	3.5	6.2	9.9	60.3	54.6	61.70	59.20	37.19	32.34	10.3	4.2	15.0	75	20	5,358	2,708
Brussels	55.8	78.3	105.17	105.38	58.66	82.55	-28.8	-0.2	-28.9	55.9	68.7	114.04	111.46	63.73	76.60	-18.7	2.3	-16.8	206	76	21,031	14,251
Bucharest	80.6	74.9	81.17	74.31	65.44	55.69	7.6	9.2	17.5	67.9	61.3	76.72	72.51	52.09	44.43	10.8	5.8	17.2	110	26	9,682	4,589
Budapest	81.8	82.5	86.31	81.04	70.58	66.86	-0.9	6.5	5.6	65.2	65.8	74.59	69.29	48.61	45.60	-1.0	7.7	6.6	231	56	20,932	11,213
Copenhagen	85.7	83.7	160.36	128.92	137.45	107.85	2.5	24.4	27.5	70.7	70.0	129.73	118.48	91.74	82.95	1.0	9.5	10.6	119	17	17,689	4,192
Dublin	88.7	89.3	136.87	114.84	121.44	102.56	-0.7	19.2	18.4	77.8	76.1	121.24	101.57	94.26	77.26	2.2	19.4	22.0	205	87	20,957	15,201
Edinburgh	86.0	87.2	119.64	122.05	102.87	106.37	-1.3	-2.0	-3.3	75.0	74.2	99.23	102.17	74.39	75.86	1.0	-2.9	-1.9	177	104	12,882	10,969
Frankfurt	70.8	67.5	125.65	124.64	89.01	84.16	4.9	0.8	5.8	69.9	66.8	135.53	132.10	94.77	88.23	4.7	2.6	7.4	139	49	17,635	10,146
Geneva	70.9	70.0	273.01	286.91	193.43	200.81	1.2	-4.8	-3.7	65.1	65.0	263.72	277.71	171.67	180.55	0.1	-5.0	-4.9	102	38	9,414	5,829
Helsinki	71.4	69.8	105.73	99.64	75.49	69.54	2.3	6.1	8.6	64.6	60.5	99.67	97.01	64.37	58.71	6.7	2.7	9.6	89	59	13,407	11,212
Istanbul	55.4	74.9	105.13	139.01	58.24	104.17	-26.1	-24.4	-44.1	51.0	66.5	99.54	119.48	50.72	79.40	-23.3	-16.7	-36.1	492	121	52,637	24,300
Lisbon	88.3	88.1	112.34	100.46	99.21	88.55	0.2	11.8	12.0	66.7	67.7	96.44	88.86	64.37	60.14	-1.4	8.5	7.0	184	56	19,899	9,385
London	81.5	84.0	187.84	197.44	153.00	165.83	-3.0	-4.9	-7.7	75.9	78.1	169.82	181.20	128.94	141.45	-2.7	-6.3	-8.8	1,326	621	126,313	91,389
Madrid	80.0	81.2	107.78	100.48	86.23	81.56	-1.4	7.3	5.7	70.0	67.3	98.65	91.19	69.02	61.33	4.0	8.2	12.5	379	140	44,557	21,892
Manchester	77.4	79.3	100.31	104.95	77.62	83.26	-2.5	-4.4	-6.8	76.0	77.1	96.86	98.32	73.62	75.84	-1.5	-1.5	-2.9	131	89	15,696	13,311
Milan	72.7	71.1	158.97	165.32	115.58	117.53	2.3	-3.8	-1.7	64.5	64.4	148.73	148.22	95.91	95.48	0.1	0.3	0.5	415	133	32,481	18,338
Moscow	67.2	59.4	81.30	89.94	54.67	53.42	13.2	-9.6	2.3	59.6	55.0	75.77	86.73	45.15	47.68	8.4	-12.6	-5.3	301	82	47,436	21,772
Paris	73.0	80.6	239.46	252.06	174.82	203.13	-9.4	-5.0	-13.9	66.0	73.3	210.99	220.29	139.32	161.44	-9.9	-4.2	-13.7	1,088	143	69,011	15,331
Prague	85.3	85.8	93.93	100.39	80.15	86.10	-0.5	-6.4	-6.9	65.7	63.9	78.26	77.58	51.42	49.60	2.8	0.9	3.7	485	76	34,083	13,252
Riga	78.4	82.1	71.30	76.83	55.93	63.09	-4.5	-7.2	-11.3	61.2	59.1	63.19	68.23	38.64	40.29	3.6	-7.4	-4.1	105	18	6,995	2,473
Rome	82.4	83.4	174.04	168.76	143.41	140.74	-1.2	3.1	1.9	64.0	64.0	143.60	139.09	91.96	88.97	0.1	3.2	3.4	513	88	40,444	14,248
Saint Petersburg	73.8	70.0	89.77	85.17	66.28	59.64	5.4	5.4	11.1	52.6	50.6	61.87	62.78	32.56	31.76	4.0	-1.5	2.5	234	35	22,749	9,628
Sofia	64.1	61.3	70.51	67.91	45.22	41.65	4.6	3.8	8.6	56.9	52.6	70.00	66.36	39.85	34.91	8.2	5.5	14.1	90	10	7,632	1,834
Tel Aviv	74.5	78.5	219.87	230.94	163.90	181.22	-5.0	-4.8	-9.6	66.9	66.3	207.15	213.39	138.65	141.40	1.0	-2.9	-1.9	72	24	9,828	5,556
Vienna	82.2	78.1	107.19	106.13	88.16	82.92	5.3	1.0	6.3	65.6	64.3	96.67	97.96	63.42	62.96	2.1	-1.3	0.7	395	115	33,511	20,301
Vilnius	81.3	79.2	64.37	60.95	52.31	48.27	2.6	5.6	8.4	60.5	57.5	60.59	58.02	36.68	33.34	5.4	4.4	10.0	64	21	4,488	2,409
Warsaw	79.3	81.5	70.59	75.79	55.96	61.78	-2.7	-6.9	-9.4	72.1	70.3	64.81	66.24	46.72	46.60	2.5	-2.2	0.3	93	48	14,350	10,972
Zurich	74.8	76.5	205.11	223.11	153.50	170.79	-2.2	-8.1	-10.1	68.1	68.0	216.53	224.09	147.41	152.36	0.1	-3.4	-3.2	116	61	8,637	6,319

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Market Performance (Data in British Pounds)

For the Month of: May 2016



	May 2016 vs May 2015									Year to Date - May 2016 vs May 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	73.4	73.7	87.14	83.05	63.96	61.17	-0.3	4.9	4.6	65.7	65.0	82.50	78.05	54.17	50.73	1.0	5.7	6.8	62,089	9,317	4,619,841	1,271,248
Markets																						
Amsterdam	84.7	81.9	122.50	111.10	103.82	90.98	3.5	10.3	14.1	75.0	72.9	107.97	93.12	81.01	67.86	3.0	15.9	19.4	369	116	35,251	23,585
Athens	77.2	83.1	99.02	88.14	76.44	73.24	-7.1	12.4	4.4	62.3	63.4	81.77	74.22	50.96	47.05	-1.7	10.2	8.3	214	40	18,921	6,622
Barcelona	83.8	85.4	114.63	100.45	96.11	85.82	-1.9	14.1	12.0	71.7	69.9	103.37	90.51	74.14	63.30	2.6	14.2	17.1	536	123	49,815	19,274
Baku	52.1	51.9	61.52	94.95	32.05	49.32	0.3	-35.2	-35.0	36.1	46.0	62.87	88.49	22.72	40.69	-21.4	-29.0	-44.2	60	14	5,783	3,457
Belgrade	54.0	55.9	59.34	60.89	32.02	34.03	-3.4	-2.6	-5.9	48.3	42.6	59.29	62.82	28.64	26.79	13.3	-5.6	6.9	55	12	5,062	2,113
Berlin	79.5	81.1	75.83	69.35	60.27	56.27	-2.0	9.4	7.1	71.4	70.4	72.99	65.37	52.13	46.00	1.5	11.6	13.3	640	186	65,523	37,252
Bratislava	72.6	70.1	47.13	41.93	34.22	29.40	3.5	12.4	16.4	60.3	54.6	47.77	43.05	28.80	23.52	10.3	11.0	22.4	75	20	5,358	2,708
Brussels	55.8	78.3	80.03	75.73	44.63	59.33	-28.8	5.7	-24.8	55.9	68.7	88.46	81.10	49.43	55.74	-18.7	9.1	-11.3	206	76	21,031	14,251
Bucharest	80.6	74.9	61.76	53.40	49.80	40.02	7.6	15.6	24.4	67.9	61.3	59.43	52.74	40.35	32.32	10.8	12.7	24.8	110	26	9,682	4,589
Budapest	81.8	82.5	65.68	58.24	53.71	48.05	-0.9	12.8	11.8	65.2	65.8	57.70	50.33	37.61	33.12	-1.0	14.7	13.5	231	56	20,932	11,213
Copenhagen	85.7	83.7	122.03	92.65	104.60	77.51	2.5	31.7	34.9	70.7	70.0	100.36	86.19	70.97	60.34	1.0	16.4	17.6	119	17	17,689	4,192
Dublin	88.7	89.3	104.15	82.53	92.41	73.71	-0.7	26.2	25.4	77.8	76.1	93.91	73.82	73.02	56.16	2.2	27.2	30.0	205	87	20,957	15,201
Edinburgh	86.0	87.2	91.04	87.71	78.28	76.45	-1.3	3.8	2.4	75.0	74.2	76.85	74.21	57.60	55.10	1.0	3.5	4.5	177	104	12,882	10,969
Frankfurt	70.8	67.5	95.61	89.57	67.73	60.48	4.9	6.7	12.0	69.9	66.8	105.09	96.30	73.48	64.31	4.7	9.1	14.3	139	49	17,635	10,146
Geneva	70.9	70.0	207.75	206.20	147.19	144.32	1.2	0.8	2.0	65.1	65.0	204.31	202.65	133.00	131.75	0.1	0.8	0.9	102	38	9,414	5,829
Helsinki	71.4	69.8	80.46	71.61	57.45	49.98	2.3	12.4	14.9	64.6	60.5	77.16	70.67	49.83	42.77	6.7	9.2	16.5	89	59	13,407	11,212
Istanbul	55.4	74.9	80.00	99.90	44.32	74.86	-26.1	-19.9	-40.8	51.0	66.5	77.06	86.83	39.27	57.70	-23.3	-11.2	-31.9	492	121	52,637	24,300
Lisbon	88.3	88.1	85.49	72.20	75.49	63.64	0.2	18.4	18.6	66.7	67.7	74.61	64.53	49.80	43.67	-1.4	15.6	14.0	184	56	19,899	9,385
London	81.5	84.0	142.94	141.89	116.43	119.18	-3.0	0.7	-2.3	75.9	78.1	131.54	131.87	99.88	102.94	-2.7	-0.2	-3.0	1,326	621	126,313	91,389
Madrid	80.0	81.2	82.02	72.21	65.61	58.61	-1.4	13.6	11.9	70.0	67.3	76.41	66.32	53.46	44.61	4.0	15.2	19.9	379	140	44,557	21,892
Manchester	77.4	79.3	76.33	75.43	59.06	59.83	-2.5	1.2	-1.3	76.0	77.1	75.08	71.55	57.07	55.20	-1.5	4.9	3.4	131	89	15,696	13,311
Milan	72.7	71.1	120.97	118.81	87.95	84.47	2.3	1.8	4.1	64.5	64.4	115.29	107.72	74.34	69.39	0.1	7.0	7.1	415	133	32,481	18,338
Moscow	67.2	59.4	61.87	64.64	41.60	38.39	13.2	-4.3	8.4	59.6	55.0	58.72	63.02	35.00	34.65	8.4	-6.8	1.0	301	82	47,436	21,772
Paris	73.0	80.6	182.22	181.15	133.03	145.98	-9.4	0.6	-8.9	66.0	73.3	163.31	160.34	107.83	117.51	-9.9	1.9	-8.2	1,088	143	69,011	15,331
Prague	85.3	85.8	71.48	72.14	60.99	61.88	-0.5	-0.9	-1.4	65.7	63.9	60.52	56.26	39.76	35.98	2.8	7.6	10.5	485	76	34,083	13,252
Riga	78.4	82.1	54.26	55.21	42.56	45.34	-4.5	-1.7	-6.1	61.2	59.1	48.89	49.57	29.90	29.28	3.6	-1.4	2.1	105	18	6,995	2,473
Rome	82.4	83.4	132.44	121.29	109.13	101.14	-1.2	9.2	7.9	64.0	64.0	111.10	100.94	71.15	64.56	0.1	10.1	10.2	513	88	40,444	14,248
Saint Petersburg	73.8	70.0	68.31	61.21	50.44	42.86	5.4	11.6	17.7	52.6	50.6	47.73	45.52	25.12	23.03	4.0	4.9	9.1	234	35	22,749	9,628
Sofia	64.1	61.3	53.66	48.81	34.41	29.93	4.6	9.9	15.0	56.9	52.6	54.26	48.27	30.89	25.39	8.2	12.4	21.6	90	10	7,632	1,834
Tel Aviv	74.5	78.5	167.31	165.97	124.72	130.23	-5.0	0.8	-4.2	66.9	66.3	160.46	155.05	107.40	102.74	1.0	3.5	4.5	72	24	9,828	5,556
Vienna	82.2	78.1	81.57	76.27	67.08	59.59	5.3	6.9	12.6	65.6	64.3	74.81	71.17	49.08	45.75	2.1	5.1	7.3	395	115	33,511	20,301
Vilnius	81.3	79.2	48.98	43.81	39.81	34.69	2.6	11.8	14.8	60.5	57.5	46.88	42.19	28.38	24.24	5.4	11.1	17.1	64	21	4,488	2,409
Warsaw	79.3	81.5	53.71	54.47	42.58	44.40	-2.7	-1.4	-4.1	72.1	70.3	50.21	48.14	36.19	33.86	2.5	4.3	6.9	93	48	14,350	10,972
Zurich	74.8	76.5	156.08	160.34	116.80	122.74	-2.2	-2.7	-4.8	68.1	68.0	167.79	163.32	114.23	111.05	0.1	2.7	2.9	116	61	8,637	6,319

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Source 2016 STR Global Limited

Market Performance (Data in US Dollars)

For the Month of: May 2016



	May 2016 vs May 2015									Year to Date - May 2016 vs May 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	73.4	73.7	127.38	127.02	93.50	93.55	-0.3	0.3	-0.1	65.7	65.0	118.69	118.66	77.94	77.13	1.0	0.0	1.1	62,089	9,317	4,619,841	1,271,248
Markets																						
Amsterdam	84.7	81.9	179.08	169.91	151.77	139.15	3.5	5.4	9.1	75.0	72.9	155.62	141.75	116.76	103.30	3.0	9.8	13.0	369	116	35,251	23,585
Athens	77.2	83.1	144.76	134.79	111.74	112.01	-7.1	7.4	-0.2	62.3	63.4	117.89	112.95	73.46	71.60	-1.7	4.4	2.6	214	40	18,921	6,622
Barcelona	83.8	85.4	167.57	153.62	140.50	131.24	-1.9	9.1	7.1	71.7	69.9	148.70	137.44	106.66	96.11	2.6	8.2	11.0	536	123	49,815	19,274
Baku	52.1	51.9	89.94	145.21	46.85	75.42	0.3	-38.1	-37.9	36.1	46.0	90.69	134.57	32.77	61.88	-21.4	-32.6	-47.0	60	14	5,783	3,457
Belgrade	54.0	55.9	86.74	93.13	46.82	52.05	-3.4	-6.9	-10.1	48.3	42.6	85.20	95.54	41.16	40.74	13.3	-10.8	1.0	55	12	5,062	2,113
Berlin	79.5	81.1	110.86	106.06	88.11	86.05	-2.0	4.5	2.4	71.4	70.4	104.90	99.35	74.93	69.90	1.5	5.6	7.2	640	186	65,523	37,252
Bratislava	72.6	70.1	68.90	64.12	50.02	44.97	3.5	7.5	11.2	60.3	54.6	68.76	65.46	41.45	35.77	10.3	5.0	15.9	75	20	5,358	2,708
Brussels	55.8	78.3	116.99	115.83	65.25	90.73	-28.8	1.0	-28.1	55.9	68.7	126.96	123.21	70.95	84.68	-18.7	3.0	-16.2	206	76	21,031	14,251
Bucharest	80.6	74.9	90.29	81.68	72.79	61.21	7.6	10.5	18.9	67.9	61.3	85.53	80.14	58.07	49.11	10.8	6.7	18.3	110	26	9,682	4,589
Budapest	81.8	82.5	96.01	89.07	78.52	73.49	-0.9	7.8	6.8	65.2	65.8	83.24	76.57	54.25	50.40	-1.0	8.7	7.7	231	56	20,932	11,213
Copenhagen	85.7	83.7	178.39	141.70	152.90	118.54	2.5	25.9	29.0	70.7	70.0	144.66	131.01	102.30	91.72	1.0	10.4	11.5	119	17	17,689	4,192
Dublin	88.7	89.3	152.26	126.22	135.09	112.72	-0.7	20.6	19.8	77.8	76.1	135.23	112.23	105.14	85.38	2.2	20.5	23.2	205	87	20,957	15,201
Edinburgh	86.0	87.2	133.08	134.15	114.44	116.91	-1.3	-0.8	-2.1	75.0	74.2	110.66	112.91	82.95	83.84	1.0	-2.0	-1.1	177	104	12,882	10,969
Frankfurt	70.8	67.5	139.78	136.99	99.02	92.50	4.9	2.0	7.0	69.9	66.8	150.80	146.26	105.45	97.69	4.7	3.1	7.9	139	49	17,635	10,146
Geneva	70.9	70.0	303.69	315.35	215.17	220.71	1.2	-3.7	-2.5	65.1	65.0	293.45	306.89	191.02	199.52	0.1	-4.4	-4.3	102	38	9,414	5,829
Helsinki	71.4	69.8	117.62	109.51	83.98	76.43	2.3	7.4	9.9	64.6	60.5	110.93	107.37	71.64	64.98	6.7	3.3	10.2	89	59	13,407	11,212
Istanbul	55.4	74.9	116.94	152.79	64.79	114.49	-26.1	-23.5	-43.4	51.0	66.5	110.89	132.02	56.50	87.73	-23.3	-16.0	-35.6	492	121	52,637	24,300
Lisbon	88.3	88.1	124.97	110.42	110.36	97.33	0.2	13.2	13.4	66.7	67.7	107.66	98.19	71.86	66.44	-1.4	9.7	8.2	184	56	19,899	9,385
London	81.5	84.0	208.96	217.01	170.20	182.27	-3.0	-3.7	-6.6	75.9	78.1	189.16	200.46	143.63	156.49	-2.7	-5.6	-8.2	1,326	621	126,313	91,389
Madrid	80.0	81.2	119.90	110.44	95.92	89.64	-1.4	8.6	7.0	70.0	67.3	109.93	100.81	76.91	67.80	4.0	9.0	13.4	379	140	44,557	21,892
Manchester	77.4	79.3	111.58	115.35	86.34	91.51	-2.5	-3.3	-5.6	76.0	77.1	107.88	108.80	82.00	83.93	-1.5	-0.8	-2.3	131	89	15,696	13,311
Milan	72.7	71.1	176.84	181.70	128.57	129.18	2.3	-2.7	-0.5	64.5	64.4	165.82	163.98	106.92	105.63	0.1	1.1	1.2	415	133	32,481	18,338
Moscow	67.2	59.4	90.44	98.86	60.81	58.71	13.2	-8.5	3.6	59.6	55.0	84.50	95.86	50.36	52.70	8.4	-11.8	-4.4	301	82	47,436	21,772
Paris	73.0	80.6	266.38	277.04	194.47	223.26	-9.4	-3.8	-12.9	66.0	73.3	235.04	243.62	155.20	178.54	-9.9	-3.5	-13.1	1,088	143	69,011	15,331
Prague	85.3	85.8	104.49	110.33	89.16	94.63	-0.5	-5.3	-5.8	65.7	63.9	87.36	85.66	57.40	54.77	2.8	2.0	4.8	485	76	34,083	13,252
Riga	78.4	82.1	79.32	84.44	62.22	69.34	-4.5	-6.1	-10.3	61.2	59.1	70.47	75.41	43.09	44.53	3.6	-6.5	-3.2	105	18	6,995	2,473
Rome	82.4	83.4	193.61	185.49	159.53	154.69	-1.2	4.4	3.1	64.0	64.0	160.39	153.58	102.71	98.23	0.1	4.4	4.6	513	88	40,444	14,248
Saint Petersburg	73.8	70.0	99.86	93.61	73.73	65.55	5.4	6.7	12.5	52.6	50.6	69.01	69.32	36.32	35.06	4.0	-0.4	3.6	234	35	22,749	9,628
Sofia	64.1	61.3	78.44	74.64	50.30	45.77	4.6	5.1	9.9	56.9	52.6	78.02	73.38	44.41	38.60	8.2	6.3	15.1	90	10	7,632	1,834
Tel Aviv	74.5	78.5	244.58	253.83	182.32	199.17	-5.0	-3.6	-8.5	66.9	66.3	231.07	235.84	154.66	156.27	1.0	-2.0	-1.0	72	24	9,828	5,556
Vienna	82.2	78.1	119.24	116.65	98.07	91.14	5.3	2.2	7.6	65.6	64.3	107.89	108.20	70.78	69.55	2.1	-0.3	1.8	395	115	33,511	20,301
Vilnius	81.3	79.2	71.61	67.00	58.19	53.05	2.6	6.9	9.7	60.5	57.5	67.56	64.16	40.90	36.87	5.4	5.3	10.9	64	21	4,488	2,409
Warsaw	79.3	81.5	78.52	83.31	62.25	67.90	-2.7	-5.7	-8.3	72.1	70.3	72.30	73.20	52.12	51.49	2.5	-1.2	1.2	93	48	14,350	10,972
Zurich	74.8	76.5	228.17	245.22	170.75	187.71	-2.2	-7.0	-9.0	68.1	68.0	241.03	247.98	164.09	168.61	0.1	-2.8	-2.7	116	61	8,637	6,319

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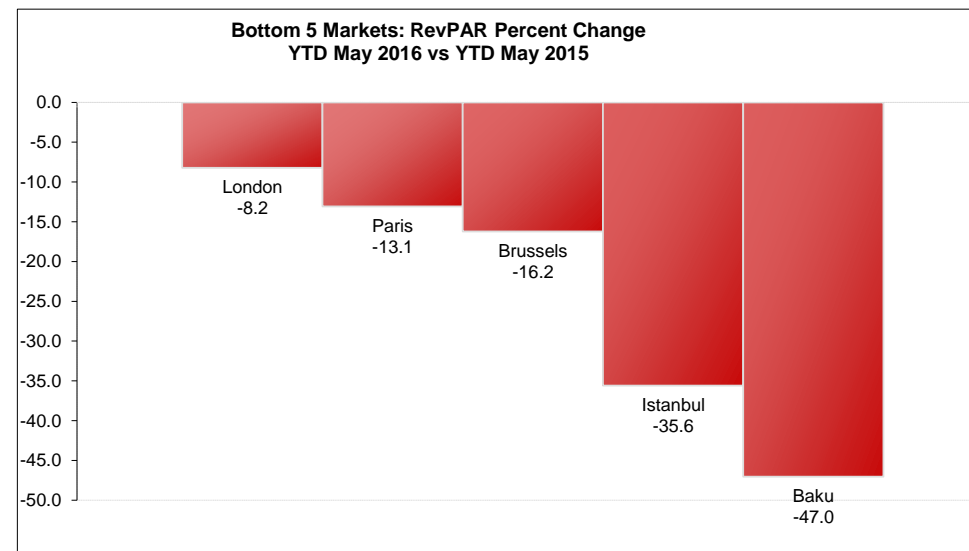
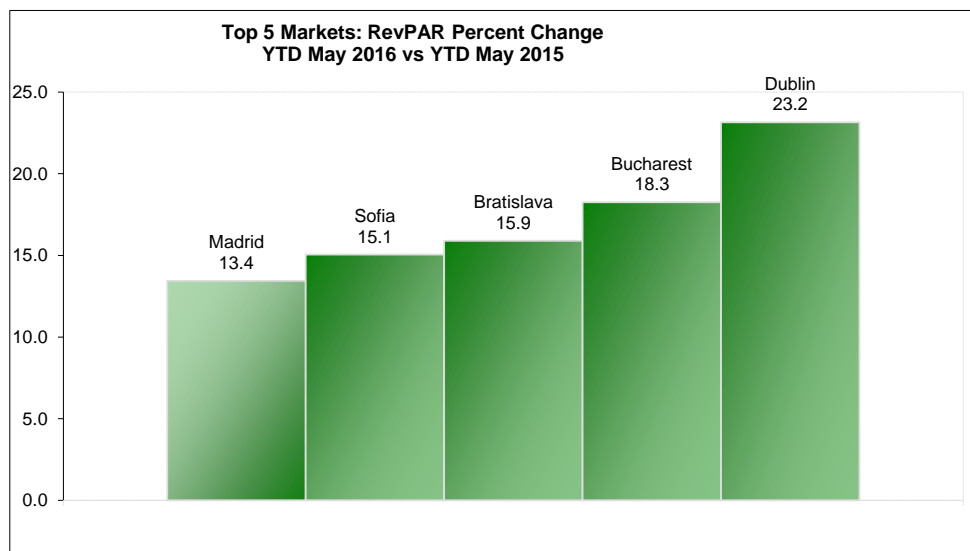
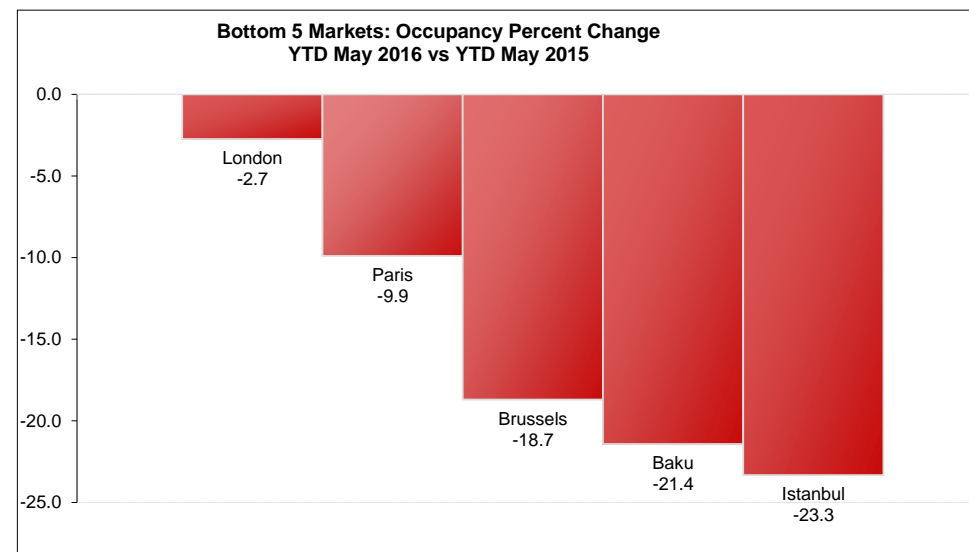
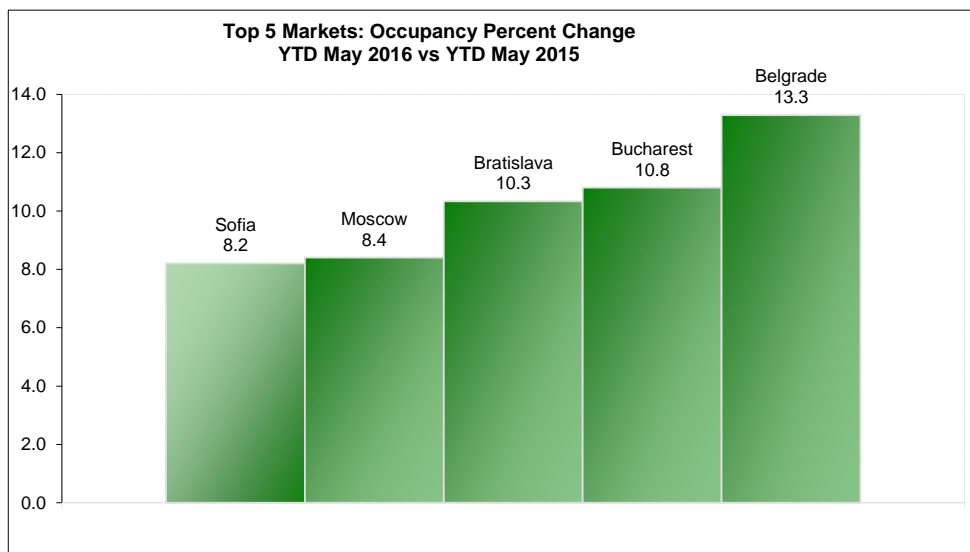
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European Market Performance Graphs (Data in US Dollars)

For the Month of: May 2016



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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.