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European Hotel Review

European Hotel Industry Performance for the Month of May 2017

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Global Performance (Data in Euros)

For the Month of: May 2017



	May 2017 vs May 2016									Year to Date - May 2017 vs May 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from May 2016			Occ %		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
Asia Pacific	68.9	67.2	87.79	86.54	60.53	58.12	2.7	1.4	4.1	69.1	67.2	94.81	93.26	65.55	62.72	2.8	1.7	4.5	33,915	8,664	4,371,207	1,617,527
Central & South Asia	60.5	58.1	88.75	87.12	53.70	50.64	4.1	1.9	6.0	66.2	64.8	110.44	106.07	73.10	68.71	2.2	4.1	6.4	4,008	865	280,348	117,794
Northeastern Asia	70.0	67.5	79.84	79.82	55.92	53.89	3.7	0.0	3.8	68.4	66.0	83.03	83.66	56.77	55.17	3.7	-0.7	2.9	17,079	5,138	2,894,991	1,039,966
Southeastern Asia	65.9	66.7	95.36	94.07	62.83	62.77	-1.3	1.4	0.1	69.4	68.4	104.93	102.57	72.81	70.12	1.5	2.3	3.8	7,006	1,174	860,229	286,168
Australia & Oceania	73.2	71.9	121.56	113.04	89.01	81.26	1.9	7.5	9.5	75.3	74.9	134.09	122.79	101.02	92.02	0.5	9.2	9.8	5,822	1,487	335,639	173,599
Americas	67.3	66.2	112.60	110.60	75.75	73.18	1.7	1.8	3.5	63.4	62.9	115.67	109.99	73.32	69.21	0.7	5.2	5.9	73,712	36,843	6,710,542	4,393,859
North America	67.8	66.7	112.84	110.83	76.45	73.95	1.5	1.8	3.4	63.6	63.1	115.05	109.33	73.16	68.99	0.8	5.2	6.0	65,661	35,362	5,950,829	4,139,646
Caribbean	65.1	64.1	159.71	157.71	103.90	101.07	1.5	1.3	2.8	71.6	71.7	211.05	205.26	151.17	147.25	-0.1	2.8	2.7	1,936	272	244,614	66,565
Central America	58.8	55.4	93.20	94.25	54.84	52.19	6.3	-1.1	5.1	64.2	61.6	107.41	106.43	69.00	65.58	4.3	0.9	5.2	991	129	61,239	21,938
South America	53.5	50.9	82.37	80.55	44.03	40.97	5.1	2.3	7.5	53.6	54.1	90.53	84.67	48.48	45.83	-1.0	6.9	5.8	5,124	1,080	453,860	165,710
Europe	75.6	73.0	113.90	112.52	86.12	82.19	3.5	1.2	4.8	67.7	65.5	105.53	105.01	71.43	68.75	3.4	0.5	3.9	62,422	10,086	4,686,926	1,372,929
Eastern Europe	69.2	66.8	85.62	75.12	59.25	50.19	3.6	14.0	18.0	59.9	56.6	75.85	66.96	45.40	37.88	5.8	13.3	19.9	6,366	801	534,317	145,872
Northern Europe	79.1	77.0	110.44	116.46	87.30	89.62	2.7	-5.2	-2.6	72.7	71.0	103.14	107.14	74.99	76.10	2.4	-3.7	-1.5	12,675	3,983	915,163	449,533
Southern Europe	74.5	72.9	118.31	114.22	88.15	83.24	2.2	3.6	5.9	65.7	63.1	106.86	104.11	70.16	65.71	4.0	2.6	6.8	18,238	2,220	1,744,035	351,700
Western Europe	75.1	71.3	123.07	118.83	92.41	84.69	5.4	3.6	9.1	66.6	64.6	116.21	114.70	77.41	74.05	3.2	1.3	4.5	25,143	3,082	1,493,411	425,824
Middle East/Africa	60.6	63.0	118.19	119.50	71.57	75.26	-3.8	-1.1	-4.9	64.4	63.6	136.13	135.70	87.67	86.29	1.3	0.3	1.6	6,106	1,685	829,292	359,708
Middle East	64.4	68.4	134.89	138.72	86.85	94.94	-5.9	-2.8	-8.5	70.3	70.7	156.55	158.87	110.01	112.33	-0.6	-1.5	-2.1	1,878	844	319,464	209,717
Northern Africa	51.0	52.6	77.52	82.85	39.50	43.55	-3.1	-6.4	-9.3	51.8	45.8	78.41	84.52	40.62	38.70	13.1	-7.2	5.0	1,472	219	303,661	61,639
Southern Africa	58.2	58.0	99.15	91.67	57.68	53.21	0.2	8.2	8.4	59.5	60.2	114.72	101.63	68.22	61.21	-1.3	12.9	11.4	2,756	622	206,167	88,352
Markets	75.7	74.8	78.28	77.00	59.29	57.56	1.3	1.7	3.0	71.6	69.4	76.70	77.72	54.89	53.93	3.1	-1.3	1.8	1,374	425	229,116	83,948
Beijing	80.8	79.7	102.03	97.47	82.48	77.68	1.4	4.7	6.2	72.6	71.3	94.76	92.24	68.78	65.75	1.8	2.7	4.6	641	208	66,438	41,718
Buenos Aires	67.3	55.7	112.36	109.29	75.66	60.86	20.9	2.8	24.3	64.3	59.7	120.52	113.61	77.46	67.83	7.6	6.1	14.2	230	50	20,063	7,266
Dubai	75.0	79.8	142.50	149.67	106.92	119.43	-6.0	-4.8	-10.5	83.8	82.1	191.36	191.95	160.39	157.54	2.1	-0.3	1.8	416	239	90,658	68,029
Hong Kong	83.3	81.2	142.40	140.40	118.62	114.05	2.6	1.4	4.0	86.5	82.7	159.79	157.04	138.22	129.79	4.7	1.8	6.5	224	126	68,615	47,791
London	83.2	81.5	175.60	186.81	146.05	152.26	2.0	-6.0	-4.1	78.9	75.9	163.11	169.25	128.68	128.39	4.0	-3.6	0.2	1,331	611	131,070	95,770
Los Angeles	81.5	79.4	155.71	151.02	126.97	119.92	2.7	3.1	5.9	80.4	81.4	158.02	153.12	127.08	124.62	-1.2	3.2	2.0	1,015	515	99,978	77,479
Madrid	81.0	79.9	115.42	102.87	93.45	82.18	1.4	12.2	13.7	72.1	70.0	103.57	94.02	74.72	65.81	3.1	10.2	13.5	435	157	48,863	24,143
New York	88.0	88.3	244.37	251.65	215.16	222.16	-0.3	-2.9	-3.1	82.2	81.3	208.49	205.53	171.36	167.11	1.1	1.4	2.5	634	449	115,729	98,746
Paris	74.3	72.7	251.82	236.50	186.99	171.89	2.2	6.5	8.8	69.8	66.0	222.59	209.66	155.44	138.38	5.8	6.2	12.3	1,091	128	69,215	14,108
Rome	82.4	82.8	170.80	172.94	140.78	143.12	-0.4	-1.2	-1.6	65.5	64.2	141.19	142.18	92.48	91.30	2.0	-0.7	1.3	506	94	40,717	15,240
Sydney	84.5	82.8	143.67	128.92	121.44	106.79	2.0	11.4	13.7	86.3	85.6	162.15	144.54	139.98	123.74	0.8	12.2	13.1	356	218	39,564	33,569
Tokyo	83.7	82.8	155.92	154.71	130.51	128.08	1.1	0.8	1.9	85.8	84.3	158.98	152.69	136.40	128.79	1.7	4.1	5.9	532	169	112,921	48,939
Toronto	79.9	79.9	125.76	116.35	100.52	93.00	0.0	8.1	8.1	70.9	70.1	116.95	107.34	82.97	75.22	1.2	9.0	10.3	213	147	36,480	33,015

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Global Performance (Data in British Pounds)

For the Month of: May 2017



	May 2017 vs May 2016									Year to Date - May 2017 vs May 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from May 2016			Occ %		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
Asia Pacific	68.9	67.2	76.27	65.85	52.58	44.23	2.7	15.8	18.9	69.1	67.2	81.08	72.29	56.06	48.61	2.8	12.2	15.3	33,915	8,664	4,371,207	1,617,527
Central & South Asia	60.5	58.1	77.10	66.29	46.65	38.54	4.1	16.3	21.1	66.2	64.8	94.39	82.27	62.48	53.29	2.2	14.7	17.2	4,008	865	280,348	117,794
Northeastern Asia	70.0	67.5	69.36	60.74	48.58	41.01	3.7	14.2	18.4	68.4	66.0	71.02	64.83	48.56	42.76	3.7	9.5	13.6	17,079	5,138	2,894,991	1,039,966
Southeastern Asia	65.9	66.7	82.84	71.58	54.58	47.77	-1.3	15.7	14.3	69.4	68.4	89.72	79.50	62.26	54.35	1.5	12.9	14.6	7,006	1,174	860,229	286,168
Australia & Oceania	73.2	71.9	105.60	86.02	77.33	61.83	1.9	22.8	25.1	75.3	74.9	114.69	95.22	86.41	71.36	0.5	20.4	21.1	5,822	1,487	335,639	173,599
Americas	67.3	66.2	97.82	84.16	65.81	55.68	1.7	16.2	18.2	63.4	62.9	98.98	85.26	62.74	53.65	0.7	16.1	16.9	73,712	36,843	6,710,542	4,393,859
North America	67.8	66.7	98.03	84.34	66.42	56.27	1.5	16.2	18.0	63.6	63.1	98.44	84.74	62.60	53.47	0.8	16.2	17.1	65,661	35,362	5,950,829	4,139,646
Caribbean	65.1	64.1	138.74	120.01	90.26	76.91	1.5	15.6	17.4	71.6	71.7	180.40	159.32	129.22	114.29	-0.1	13.2	13.1	1,936	272	244,614	66,565
Central America	58.8	55.4	80.97	71.72	47.64	39.71	6.3	12.9	20.0	64.2	61.6	91.87	82.54	59.01	50.86	4.3	11.3	16.0	991	129	61,239	21,938
South America	53.5	50.9	71.56	61.29	38.25	31.17	5.1	16.8	22.7	53.6	54.1	77.43	65.63	41.47	35.52	-1.0	18.0	16.7	5,124	1,080	453,860	165,710
Europe	75.6	73.0	98.95	85.62	74.82	62.54	3.5	15.6	19.6	67.7	65.5	90.34	81.35	61.14	53.26	3.4	11.1	14.8	62,422	10,086	4,686,926	1,372,929
Eastern Europe	69.2	66.8	74.38	57.17	51.47	38.19	3.6	30.1	34.8	59.9	56.6	64.93	51.84	38.87	29.33	5.8	25.3	32.6	6,366	801	534,317	145,872
Northern Europe	79.1	77.0	95.94	88.62	75.84	68.20	2.7	8.3	11.2	72.7	71.0	88.27	83.01	64.18	58.96	2.4	6.3	8.8	12,675	3,983	915,163	449,533
Southern Europe	74.5	72.9	102.78	86.92	76.58	63.34	2.2	18.2	20.9	65.7	63.1	91.45	80.63	60.04	50.88	4.0	13.4	18.0	18,238	2,220	1,744,035	351,700
Western Europe	75.1	71.3	106.91	90.42	80.28	64.45	5.4	18.2	24.6	66.6	64.6	99.49	88.87	66.28	57.38	3.2	12.0	15.5	25,143	3,082	1,493,411	425,824
Middle East/Africa	60.6	63.0	102.67	90.93	62.18	57.27	-3.8	12.9	8.6	64.4	63.6	116.35	105.18	74.93	66.88	1.3	10.6	12.0	6,106	1,685	829,292	359,708
Middle East	64.4	68.4	117.18	105.56	75.45	72.24	-5.9	11.0	4.4	70.3	70.7	133.78	123.14	94.01	87.06	-0.6	8.6	8.0	1,878	844	319,464	209,717
Northern Africa	51.0	52.6	67.34	63.04	34.32	33.14	-3.1	6.8	3.6	51.8	45.8	67.03	65.47	34.72	29.97	13.1	2.4	15.8	1,472	219	303,661	61,639
Southern Africa	58.2	58.0	86.13	69.76	50.10	40.49	0.2	23.5	23.7	59.5	60.2	98.10	78.81	58.34	47.47	-1.3	24.5	22.9	2,756	622	206,167	88,352
Markets	75.7	74.8	68.00	58.59	51.51	43.80	1.3	16.1	17.6	71.6	69.4	65.64	60.18	46.98	41.76	3.1	9.1	12.5	1,374	425	229,116	83,948
Beijing	80.8	79.7	88.63	74.17	71.65	59.11	1.4	19.5	21.2	72.6	71.3	81.14	71.51	58.89	50.97	1.8	13.5	15.5	641	208	66,438	41,718
Buenos Aires	67.3	55.7	97.61	83.17	65.73	46.31	20.9	17.4	41.9	64.3	59.7	103.11	88.15	66.27	52.63	7.6	17.0	25.9	230	50	20,063	7,266
Dubai	75.0	79.8	123.79	113.89	92.89	90.88	-6.0	8.7	2.2	83.8	82.1	163.46	148.78	137.00	122.12	2.1	9.9	12.2	416	239	90,658	68,029
Hong Kong	83.3	81.2	123.70	106.83	103.05	86.78	2.6	15.8	18.7	86.5	82.7	136.62	121.64	118.18	100.54	4.7	12.3	17.5	224	126	68,615	47,791
London	83.2	81.5	152.55	142.15	126.88	115.86	2.0	7.3	9.5	78.9	75.9	139.59	131.11	110.12	99.45	4.0	6.5	10.7	1,331	611	131,070	95,770
Los Angeles	81.5	79.4	135.27	114.92	110.30	91.25	2.7	17.7	20.9	80.4	81.4	135.19	118.73	108.72	96.63	-1.2	13.9	12.5	1,015	515	99,978	77,479
Madrid	81.0	79.9	100.27	78.28	81.19	62.53	1.4	28.1	29.8	72.1	70.0	88.63	72.82	63.94	50.97	3.1	21.7	25.4	435	157	48,863	24,143
New York	88.0	88.3	212.29	191.49	186.92	169.05	-0.3	10.9	10.6	82.2	81.3	178.44	159.13	146.66	129.38	1.1	12.1	13.4	634	449	115,729	98,746
Paris	74.3	72.7	218.76	179.96	162.44	130.80	2.2	21.6	24.2	69.8	66.0	190.61	162.29	133.11	107.11	5.8	17.5	24.3	1,091	128	69,215	14,108
Rome	82.4	82.8	148.38	131.60	122.30	108.91	-0.4	12.8	12.3	65.5	64.2	120.93	110.00	79.21	70.64	2.0	9.9	12.1	506	94	40,717	15,240
Sydney	84.5	82.8	124.81	98.10	105.49	81.26	2.0	27.2	29.8	86.3	85.6	138.71	112.19	119.74	96.04	0.8	23.6	24.7	356	218	39,564	33,569
Tokyo	83.7	82.8	135.45	117.73	113.37	97.46	1.1	15.1	16.3	85.8	84.3	135.93	118.42	116.63	99.88	1.7	14.8	16.8	532	169	112,921	48,939
Toronto	79.9	79.9	109.25	88.53	87.32	70.77	0.0	23.4	23.4	70.9	70.1	100.13	83.16	71.04	58.27	1.2	20.4	21.9	213	147	36,480	33,015

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Global Performance (Data in US Dollars)

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	May 2017 vs May 2016									Year to Date - May 2017 vs May 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from May 2016			Occ %		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
Asia Pacific	68.9	67.2	97.93	96.27	67.52	64.65	2.7	1.7	4.4	69.1	67.2	102.50	103.76	70.87	69.78	2.8	-1.2	1.6	33,915	8,664	4,371,207	1,617,527
Central & South Asia	60.5	58.1	99.00	96.91	59.90	56.34	4.1	2.2	6.3	66.2	64.8	119.13	117.76	78.86	76.28	2.2	1.2	3.4	4,008	865	280,348	117,794
Northeastern Asia	70.0	67.5	89.06	88.79	62.37	59.95	3.7	0.3	4.0	68.4	66.0	89.86	93.15	61.44	61.43	3.7	-3.5	0.0	17,079	5,138	2,894,991	1,039,966
Southeastern Asia	65.9	66.7	106.37	104.65	70.08	69.83	-1.3	1.6	0.4	69.4	68.4	113.34	113.97	78.65	77.92	1.5	-0.6	0.9	7,006	1,174	860,229	286,168
Australia & Oceania	73.2	71.9	135.60	125.74	99.29	90.39	1.9	7.8	9.8	75.3	74.9	144.84	136.56	109.12	102.35	0.5	6.1	6.6	5,822	1,487	335,639	173,599
Americas	67.3	66.2	125.61	123.03	84.50	81.40	1.7	2.1	3.8	63.4	62.9	125.21	122.50	79.37	77.09	0.7	2.2	3.0	73,712	36,843	6,710,542	4,393,859
North America	67.8	66.7	125.87	123.29	85.28	82.26	1.5	2.1	3.7	63.6	63.1	124.55	121.77	79.21	76.84	0.8	2.3	3.1	65,661	35,362	5,950,829	4,139,646
Caribbean	65.1	64.1	178.15	175.44	115.89	112.43	1.5	1.5	3.1	71.6	71.7	227.63	228.09	163.05	163.63	-0.1	-0.2	-0.3	1,936	272	244,614	66,565
Central America	58.8	55.4	103.97	104.84	61.18	58.05	6.3	-0.8	5.4	64.2	61.6	115.96	118.27	74.49	72.87	4.3	-2.0	2.2	991	129	61,239	21,938
South America	53.5	50.9	91.88	89.60	49.12	45.57	5.1	2.6	7.8	53.6	54.1	97.84	94.17	52.40	50.97	-1.0	3.9	2.8	5,124	1,080	453,860	165,710
Europe	75.6	73.0	127.05	125.17	96.07	91.42	3.5	1.5	5.1	67.7	65.5	114.45	117.03	77.46	76.62	3.4	-2.2	1.1	62,422	10,086	4,686,926	1,372,929
Eastern Europe	69.2	66.8	95.51	83.57	66.09	55.83	3.6	14.3	18.4	59.9	56.6	82.33	74.66	49.28	42.24	5.8	10.3	16.7	6,366	801	534,317	145,872
Northern Europe	79.1	77.0	123.19	129.55	97.38	99.69	2.7	-4.9	-2.3	72.7	71.0	111.79	119.36	81.27	84.78	2.4	-6.3	-4.1	12,675	3,983	915,163	449,533
Southern Europe	74.5	72.9	131.97	127.06	98.33	92.59	2.2	3.9	6.2	65.7	63.1	116.04	116.13	76.18	73.29	4.0	-0.1	4.0	18,238	2,220	1,744,035	351,700
Western Europe	75.1	71.3	137.28	132.18	103.08	94.21	5.4	3.9	9.4	66.6	64.6	125.95	127.79	83.91	82.50	3.2	-1.4	1.7	25,143	3,082	1,493,411	425,824
Middle East/Africa	60.6	63.0	131.83	132.93	79.84	83.72	-3.8	-0.8	-4.6	64.4	63.6	147.05	150.89	94.70	95.94	1.3	-2.5	-1.3	6,106	1,685	829,292	359,708
Middle East	64.4	68.4	150.47	154.31	96.88	105.61	-5.9	-2.5	-8.3	70.3	70.7	169.10	176.62	118.83	124.87	-0.6	-4.3	-4.8	1,878	844	319,464	209,717
Northern Africa	51.0	52.6	86.47	92.16	44.07	48.45	-3.1	-6.2	-9.0	51.8	45.8	84.87	94.14	43.96	43.10	13.1	-9.9	2.0	1,472	219	303,661	61,639
Southern Africa	58.2	58.0	110.60	101.98	64.34	59.19	0.2	8.5	8.7	59.5	60.2	123.88	113.02	73.66	68.07	-1.3	9.6	8.2	2,756	622	206,167	88,352
Markets	75.7	74.8	87.31	85.65	66.14	64.03	1.3	1.9	3.3	71.6	69.4	83.09	86.67	59.47	60.14	3.1	-4.1	-1.1	1,374	425	229,116	83,948
Beijing	80.8	79.7	113.81	108.42	92.00	86.41	1.4	5.0	6.5	72.6	71.3	102.69	102.78	74.53	73.26	1.8	-0.1	1.7	641	208	66,438	41,718
Buenos Aires	67.3	55.7	125.33	121.58	84.40	67.70	20.9	3.1	24.7	64.3	59.7	130.40	126.61	83.81	75.60	7.6	3.0	10.9	230	50	20,063	7,266
Dubai	75.0	79.8	158.95	166.49	119.27	132.85	-6.0	-4.5	-10.2	83.8	82.1	206.42	213.21	173.02	174.99	2.1	-3.2	-1.1	416	239	90,658	68,029
Hong Kong	83.3	81.2	158.84	156.18	132.32	126.86	2.6	1.7	4.3	86.5	82.7	172.71	174.67	149.40	144.37	4.7	-1.1	3.5	224	126	68,615	47,791
London	83.2	81.5	195.88	207.81	162.92	169.37	2.0	-5.7	-3.8	78.9	75.9	176.75	188.53	139.44	143.01	4.0	-6.2	-2.5	1,331	611	131,070	95,770
Los Angeles	81.5	79.4	173.69	167.99	141.63	133.40	2.7	3.4	6.2	80.4	81.4	170.96	170.38	137.48	138.67	-1.2	0.3	-0.9	1,015	515	99,978	77,479
Madrid	81.0	79.9	128.75	114.43	104.24	91.41	1.4	12.5	14.0	72.1	70.0	112.37	104.77	81.07	73.33	3.1	7.3	10.6	435	157	48,863	24,143
New York	88.0	88.3	272.58	279.94	240.01	247.13	-0.3	-2.6	-2.9	82.2	81.3	226.32	229.31	186.01	186.44	1.1	-1.3	-0.2	634	449	115,729	98,746
Paris	74.3	72.7	280.90	263.08	208.58	191.21	2.2	6.8	9.1	69.8	66.0	241.31	233.56	168.52	154.15	5.8	3.3	9.3	1,091	128	69,215	14,108
Rome	82.4	82.8	190.52	192.38	157.03	159.21	-0.4	-1.0	-1.4	65.5	64.2	153.66	158.80	100.65	101.98	2.0	-3.2	-1.3	506	94	40,717	15,240
Sydney	84.5	82.8	160.26	143.41	135.46	118.80	2.0	11.7	14.0	86.3	85.6	175.09	160.80	151.14	137.66	0.8	8.9	9.8	356	218	39,564	33,569
Tokyo	83.7	82.8	173.92	172.10	145.58	142.47	1.1	1.1	2.2	85.8	84.3	172.06	170.20	147.63	143.55	1.7	1.1	2.8	532	169	112,921	48,939
Toronto	79.9	79.9	140.28	129.42	112.12	103.46	0.0	8.4	8.4	70.9	70.1	126.78	119.55	89.94	83.77	1.2	6.0	7.4	213	147	36,480	33,015

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Country Performance (Data in Local Currency)

For the Month of: May 2017



Countries	May 2017 vs May 2016									May 2017		Year to Date - May 2017 vs May 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2016			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR			2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	81.0	78.3	101.25	101.26	81.99	79.26	3.5	0.0	3.4	EUR	0.89649	67.8	65.3	99.44	98.49	67.41	64.27	3.9	1.0	4.9	1,649	187	101,935	29,585
Belgium	74.1	62.8	103.81	100.20	76.94	62.90	18.1	3.6	22.3	EUR	0.89649	67.7	60.7	102.47	103.26	69.34	62.67	11.5	-0.8	10.6	906	163	51,588	23,408
Bulgaria	57.0	57.9	144.21	124.94	82.19	72.31	-1.5	15.4	13.7	BGN	1.75274	59.5	56.4	147.92	134.27	87.95	75.67	5.5	10.2	16.2	539	19	62,872	2,854
Croatia	71.4	57.8	824.68	792.34	588.87	457.58	23.6	4.1	28.7	HRK	6.64784	47.9	35.8	653.08	652.39	312.96	233.68	33.8	0.1	33.9	421	17	58,507	3,620
Czech Republic	82.3	79.4	2578.17	2339.22	2121.12	1856.63	3.7	10.2	14.2	CZK	23.75214	66.8	61.7	2077.82	1981.41	1388.29	1222.53	8.3	4.9	13.6	998	111	61,444	17,884
Estonia	74.4	75.9	83.59	76.45	62.16	58.05	-2.1	9.3	7.1	EUR	0.89649	58.9	56.9	74.47	68.44	43.84	38.94	3.5	8.8	12.6	148	13	11,623	3,344
Finland	67.7	62.9	104.53	98.88	70.77	62.15	7.7	5.7	13.9	EUR	0.89649	60.8	59.3	99.16	94.99	60.33	56.30	2.7	4.4	7.2	576	122	48,384	21,462
France	67.6	67.7	138.42	144.21	93.52	97.67	-0.2	-4.0	-4.3	EUR	0.89649	61.6	59.5	121.41	123.12	74.82	73.24	3.6	-1.4	2.2	8,341	814	504,575	71,889
Germany	76.8	71.7	109.13	98.73	83.85	70.74	7.2	10.5	18.5	EUR	0.89649	68.1	66.7	101.78	98.72	69.29	65.84	2.1	3.1	5.2	9,685	1,199	605,177	208,918
Greece	75.1	73.0	111.70	105.49	83.84	77.03	2.8	5.9	8.8	EUR	0.89649	64.6	59.8	96.94	91.61	62.67	54.81	8.0	5.8	14.3	1,940	91	174,585	13,678
Hungary	86.7	81.4	27941.93	25357.32	24221.04	20638.26	6.5	10.2	17.4	HUF	276.17827	70.9	65.1	22936.43	21814.03	16263.81	14201.33	8.9	5.1	14.5	694	70	47,463	12,879
Ireland	84.2	83.3	134.36	124.96	113.15	104.09	1.1	7.5	8.7	EUR	0.89649	73.2	72.1	119.38	112.32	87.33	80.98	1.5	6.3	7.8	759	171	59,800	25,031
Israel	77.8	70.2	751.02	753.05	584.33	528.93	10.8	-0.3	10.5	ILS	3.55789	66.5	62.7	709.16	726.63	471.25	455.40	6.0	-2.4	3.5	354	67	48,635	16,717
Italy	76.1	74.9	154.97	153.16	117.90	114.72	1.6	1.2	2.8	EUR	0.89649	64.7	61.9	128.71	126.97	83.27	78.59	4.5	1.4	5.9	6,471	706	364,846	82,232
Latvia	76.7	77.6	70.77	67.83	54.30	52.66	-1.2	4.3	3.1	EUR	0.89649	57.1	59.4	63.44	61.25	36.24	36.39	-3.8	3.6	-0.4	131	23	9,276	3,305
Lithuania	81.6	76.9	64.73	58.12	52.79	44.67	6.1	11.4	18.2	EUR	0.89649	61.4	56.1	58.81	55.61	36.11	31.17	9.5	5.8	15.8	142	28	8,154	3,273
Malta	82.8	81.2	159.36	127.94	131.92	103.88	2.0	24.6	27.0	EUR	0.89649	69.8	62.8	124.14	102.84	86.65	64.63	11.1	20.7	34.1	137	12	18,609	3,416
Netherlands	77.9	76.4	131.21	124.27	102.22	94.96	1.9	5.6	7.6	EUR	0.89649	70.0	67.3	116.89	112.89	81.87	75.93	4.1	3.5	7.8	2,016	356	115,796	53,540
Poland	77.0	76.2	315.23	287.65	242.62	219.24	1.0	9.6	10.7	PLN	3.74602	66.2	66.3	272.64	255.96	180.44	169.64	-0.1	6.5	6.4	965	196	75,562	30,328
Portugal	78.6	80.5	106.54	92.95	83.72	74.80	-2.4	14.6	11.9	EUR	0.89649	62.8	60.3	90.09	81.53	56.55	49.16	4.1	10.5	15.0	1,358	202	117,013	30,388
Romania	80.5	77.0	334.12	321.92	268.95	247.73	4.6	3.8	8.6	RON	4.09421	66.7	64.8	313.14	303.47	208.93	196.69	2.9	3.2	6.2	363	41	27,980	6,505
Russia	59.2	58.2	5503.85	5379.63	3257.39	3132.96	1.6	2.3	4.0	RUB	56.55562	54.3	50.9	4993.36	4991.66	2711.11	2540.36	6.7	0.0	6.7	1,758	227	173,821	52,752
Slovakia	73.6	69.3	65.54	60.41	48.25	41.87	6.2	8.5	15.2	EUR	0.89649	61.0	58.2	64.98	61.54	39.64	35.84	4.7	5.6	10.6	329	33	18,699	3,770
Spain	77.1	76.6	108.28	99.79	83.48	76.40	0.7	8.5	9.3	EUR	0.89649	71.4	70.1	104.78	97.28	74.82	68.22	1.8	7.7	9.7	4,782	800	593,982	143,289
Switzerland	71.3	67.6	202.83	205.76	144.62	139.19	5.4	-1.4	3.9	CHF	0.9771	61.6	60.3	225.77	228.75	139.06	137.92	2.2	-1.3	0.8	2,420	346	105,755	35,358
Turkey	61.5	56.8	254.71	269.44	156.74	153.08	8.3	-5.5	2.4	TRY	3.56679	55.4	52.1	236.34	252.58	131.01	131.60	6.4	-6.4	-0.5	1,732	280	272,529	50,737
United Kingdom	79.5	77.6	94.17	88.71	74.86	68.86	2.4	6.2	8.7	GBP	0.7788	73.9	72.3	87.18	83.25	64.42	60.20	2.2	4.7	7.0	8,422	3,548	558,072	376,163

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Country Performance (Data in Euros)

For the Month of: May 2017



	May 2017 vs May 2016									Year to Date - May 2017 vs May 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	75.6	73.0	113.90	112.52	86.12	82.19	3.5	1.2	4.8	67.7	65.5	105.53	105.01	71.43	68.75	3.4	0.5	3.9	62,422	10,086	4,686,926	1,372,929
Countries																						
Austria	81.0	78.3	101.25	101.26	81.99	79.26	3.5	0.0	3.4	67.8	65.3	99.44	98.49	67.41	64.27	3.9	1.0	4.9	1,649	187	101,935	29,585
Belgium	74.1	62.8	103.81	100.20	76.94	62.90	18.1	3.6	22.3	67.7	60.7	102.47	103.26	69.34	62.67	11.5	-0.8	10.6	906	163	51,588	23,408
Bulgaria	57.0	57.9	73.76	63.90	42.04	36.98	-1.5	15.4	13.7	59.5	56.4	75.63	68.65	44.97	38.69	5.5	10.2	16.2	539	19	62,872	2,854
Croatia	71.4	57.8	111.21	105.81	79.41	61.10	23.6	5.1	30.0	47.9	35.8	87.82	86.70	42.08	31.06	33.8	1.3	35.5	421	17	58,507	3,620
Czech Republic	82.3	79.4	97.31	86.57	80.06	68.71	3.7	12.4	16.5	66.8	61.7	77.49	73.28	51.77	45.22	8.3	5.7	14.5	998	111	61,444	17,884
Estonia	74.4	75.9	83.59	76.45	62.16	58.05	-2.1	9.3	7.1	58.9	56.9	74.47	68.44	43.84	38.94	3.5	8.8	12.6	148	13	11,623	3,344
Finland	67.7	62.9	104.53	98.88	70.77	62.15	7.7	5.7	13.9	60.8	59.3	99.16	94.99	60.33	56.30	2.7	4.4	7.2	576	122	48,384	21,462
France	67.6	67.7	138.42	144.21	93.52	97.67	-0.2	-4.0	-4.3	61.6	59.5	121.41	123.12	74.82	73.24	3.6	-1.4	2.2	8,341	814	504,575	71,889
Germany	76.8	71.7	109.13	98.73	83.85	70.74	7.2	10.5	18.5	68.1	66.7	101.78	98.72	69.29	65.84	2.1	3.1	5.2	9,685	1,199	605,177	208,918
Greece	75.1	73.0	111.70	105.49	83.84	77.03	2.8	5.9	8.8	64.6	59.8	96.94	91.61	62.67	54.81	8.0	5.8	14.3	1,940	91	174,585	13,678
Hungary	86.7	81.4	90.70	80.75	78.62	65.72	6.5	12.3	19.6	70.9	65.1	74.01	69.77	52.48	45.42	8.9	6.1	15.5	694	70	47,463	12,879
Ireland	84.2	83.3	134.36	124.96	113.15	104.09	1.1	7.5	8.7	73.2	72.1	119.38	112.32	87.33	80.98	1.5	6.3	7.8	759	171	59,800	25,031
Israel	77.8	70.2	189.24	175.85	147.23	123.51	10.8	7.6	19.2	66.5	62.7	179.75	169.68	119.45	106.34	6.0	5.9	12.3	354	67	48,635	16,717
Italy	76.1	74.9	154.97	153.16	117.90	114.72	1.6	1.2	2.8	64.7	61.9	128.71	126.97	83.27	78.59	4.5	1.4	5.9	6,471	706	364,846	82,232
Latvia	76.7	77.6	70.77	67.83	54.30	52.66	-1.2	4.3	3.1	57.1	59.4	63.44	61.25	36.24	36.39	-3.8	3.6	-0.4	131	23	9,276	3,305
Lithuania	81.6	76.9	64.73	58.12	52.79	44.67	6.1	11.4	18.2	61.4	56.1	58.81	55.61	36.11	31.17	9.5	5.8	15.8	142	28	8,154	3,273
Malta	82.8	81.2	159.36	127.94	131.92	103.88	2.0	24.6	27.0	69.8	62.8	124.14	102.84	86.65	64.63	11.1	20.7	34.1	137	12	18,609	3,416
Netherlands	77.9	76.4	131.21	124.27	102.22	94.96	1.9	5.6	7.6	70.0	67.3	116.89	112.89	81.87	75.93	4.1	3.5	7.8	2,016	356	115,796	53,540
Poland	77.0	76.2	75.44	65.48	58.06	49.91	1.0	15.2	16.3	66.2	66.3	64.30	58.61	42.55	38.84	-0.1	9.7	9.6	965	196	75,562	30,328
Portugal	78.6	80.5	106.54	92.95	83.72	74.80	-2.4	14.6	11.9	62.8	60.3	90.09	81.53	56.55	49.16	4.1	10.5	15.0	1,358	202	117,013	30,388
Romania	80.5	77.0	73.16	71.47	58.89	55.00	4.6	2.4	7.1	66.7	64.8	68.98	67.61	46.02	43.82	2.9	2.0	5.0	363	41	27,980	6,505
Russia	59.2	58.2	87.24	73.39	51.63	42.74	1.6	18.9	20.8	54.3	50.9	80.26	64.77	43.58	32.96	6.7	23.9	32.2	1,758	227	173,821	52,752
Slovakia	73.6	69.3	65.54	60.41	48.25	41.87	6.2	8.5	15.2	61.0	58.2	64.98	61.54	39.64	35.84	4.7	5.6	10.6	329	33	18,699	3,770
Spain	77.1	76.6	108.28	99.79	83.48	76.40	0.7	8.5	9.3	71.4	70.1	104.78	97.28	74.82	68.22	1.8	7.7	9.7	4,782	800	593,982	143,289
Switzerland	71.3	67.6	186.10	186.14	132.69	125.92	5.4	0.0	5.4	61.6	60.3	209.99	208.27	129.34	125.57	2.2	0.8	3.0	2,420	346	105,755	35,358
Turkey	61.5	56.8	64.02	81.86	39.39	46.51	8.3	-21.8	-15.3	55.4	52.1	60.11	78.07	33.32	40.68	6.4	-23.0	-18.1	1,732	280	272,529	50,737
United Kingdom	79.5	77.6	108.40	116.57	86.17	90.50	2.4	-7.0	-4.8	73.9	72.3	101.88	107.45	75.28	77.69	2.2	-5.2	-3.1	8,422	3,548	558,072	376,163

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Country Performance (Data in British Pounds)

For the Month of: May 2017



	May 2017 vs May 2016									Year to Date - May 2017 vs May 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	75.6	73.0	98.95	85.62	74.82	62.54	3.5	15.6	19.6	67.7	65.5	90.34	81.35	61.14	53.26	3.4	11.1	14.8	62,422	10,086	4,686,926	1,372,929
Countries																						
Austria	81.0	78.3	87.96	77.06	71.23	60.31	3.5	14.2	18.1	67.8	65.3	85.10	76.26	57.69	49.76	3.9	11.6	15.9	1,649	187	101,935	29,585
Belgium	74.1	62.8	90.18	76.25	66.84	47.86	18.1	18.3	39.7	67.7	60.7	87.68	80.07	59.33	48.59	11.5	9.5	22.1	906	163	51,588	23,408
Bulgaria	57.0	57.9	64.08	48.62	36.52	28.14	-1.5	31.8	29.8	59.5	56.4	64.68	53.24	38.45	30.00	5.5	21.5	28.2	539	19	62,872	2,854
Croatia	71.4	57.8	96.61	80.51	68.99	46.50	23.6	20.0	48.4	47.9	35.8	75.35	66.91	36.11	23.97	33.8	12.6	50.7	421	17	58,507	3,620
Czech Republic	82.3	79.4	84.53	65.87	69.55	52.28	3.7	28.3	33.0	66.8	61.7	66.36	56.68	44.34	34.97	8.3	17.1	26.8	998	111	61,444	17,884
Estonia	74.4	75.9	72.62	58.17	54.00	44.18	-2.1	24.8	22.2	58.9	56.9	63.77	52.89	37.54	30.09	3.5	20.6	24.7	148	13	11,623	3,344
Finland	67.7	62.9	90.81	75.24	61.48	47.29	7.7	20.7	30.0	60.8	59.3	84.92	73.60	51.66	43.62	2.7	15.4	18.4	576	122	48,384	21,462
France	67.6	67.7	120.25	109.73	81.24	74.32	-0.2	9.6	9.3	61.6	59.5	103.97	95.29	64.07	56.68	3.6	9.1	13.0	8,341	814	504,575	71,889
Germany	76.8	71.7	94.81	75.13	72.84	53.83	7.2	26.2	35.3	68.1	66.7	87.16	76.53	59.34	51.04	2.1	13.9	16.3	9,685	1,199	605,177	208,918
Greece	75.1	73.0	97.04	80.27	72.84	58.61	2.8	20.9	24.3	64.6	59.8	83.02	70.83	53.67	42.38	8.0	17.2	26.6	1,940	91	174,585	13,678
Hungary	86.7	81.4	78.79	61.45	68.30	50.01	6.5	28.2	36.6	70.9	65.1	63.38	53.96	44.94	35.13	8.9	17.5	27.9	694	70	47,463	12,879
Ireland	84.2	83.3	116.72	95.09	98.30	79.21	1.1	22.7	24.1	73.2	72.1	102.21	87.01	74.77	62.73	1.5	17.5	19.2	759	171	59,800	25,031
Israel	77.8	70.2	164.39	133.81	127.91	93.98	10.8	22.9	36.1	66.5	62.7	153.74	131.46	102.16	82.39	6.0	16.9	24.0	354	67	48,635	16,717
Italy	76.1	74.9	134.63	116.55	102.42	87.30	1.6	15.5	17.3	64.7	61.9	110.17	98.26	71.28	60.82	4.5	12.1	17.2	6,471	706	364,846	82,232
Latvia	76.7	77.6	61.48	51.61	47.17	40.07	-1.2	19.1	17.7	57.1	59.4	54.33	47.38	31.04	28.15	-3.8	14.7	10.3	131	23	9,276	3,305
Lithuania	81.6	76.9	56.23	44.23	45.86	33.99	6.1	27.1	34.9	61.4	56.1	50.39	43.03	30.94	24.12	9.5	17.1	28.3	142	28	8,154	3,273
Malta	82.8	81.2	138.44	97.36	114.60	79.05	2.0	42.2	45.0	69.8	62.8	106.28	79.48	74.19	49.95	11.1	33.7	48.5	137	12	18,609	3,416
Netherlands	77.9	76.4	113.99	94.56	88.80	72.26	1.9	20.5	22.9	70.0	67.3	99.99	87.46	70.04	58.83	4.1	14.3	19.1	2,016	356	115,796	53,540
Poland	77.0	76.2	65.54	49.83	50.44	37.98	1.0	31.5	32.8	66.2	66.3	55.07	45.39	36.45	30.08	-0.1	21.3	21.2	965	196	75,562	30,328
Portugal	78.6	80.5	92.56	70.73	72.73	56.92	-2.4	30.9	27.8	62.8	60.3	77.14	63.08	48.42	38.04	4.1	22.3	27.3	1,358	202	117,013	30,388
Romania	80.5	77.0	63.56	54.38	51.16	41.85	4.6	16.9	22.2	66.7	64.8	59.08	52.37	39.42	33.94	2.9	12.8	16.1	363	41	27,980	6,505
Russia	59.2	58.2	75.79	55.84	44.86	32.52	1.6	35.7	37.9	54.3	50.9	68.69	50.16	37.29	25.53	6.7	37.0	46.1	1,758	227	173,821	52,752
Slovakia	73.6	69.3	56.94	45.97	41.91	31.86	6.2	23.9	31.6	61.0	58.2	55.62	47.65	33.93	27.76	4.7	16.7	22.2	329	33	18,699	3,770
Spain	77.1	76.6	94.06	75.93	72.52	58.14	0.7	23.9	24.7	71.4	70.1	89.65	75.40	64.02	52.87	1.8	18.9	21.1	4,782	800	593,982	143,289
Switzerland	71.3	67.6	161.67	141.64	115.27	95.82	5.4	14.1	20.3	61.6	60.3	179.81	161.44	110.75	97.34	2.2	11.4	13.8	2,420	346	105,755	35,358
Turkey	61.5	56.8	55.62	62.29	34.22	35.39	8.3	-10.7	-3.3	55.4	52.1	51.44	60.44	28.51	31.49	6.4	-14.9	-9.5	1,732	280	272,529	50,737
United Kingdom	79.5	77.6	94.17	88.71	74.86	68.86	2.4	6.2	8.7	73.9	72.3	87.18	83.25	64.42	60.20	2.2	4.7	7.0	8,422	3,548	558,072	376,163

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Country Performance (Data in US Dollars)

For the Month of: May 2017



	May 2017 vs May 2016									Year to Date - May 2017 vs May 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	75.6	73.0	127.05	125.17	96.07	91.42	3.5	1.5	5.1	67.7	65.5	114.45	117.03	77.46	76.62	3.4	-2.2	1.1	62,422	10,086	4,686,926	1,372,929
Countries																						
Austria	81.0	78.3	112.94	112.64	91.46	88.17	3.5	0.3	3.7	67.8	65.3	107.85	109.71	73.11	71.59	3.9	-1.7	2.1	1,649	187	101,935	29,585
Belgium	74.1	62.8	115.80	111.46	85.82	69.96	18.1	3.9	22.7	67.7	60.7	111.03	114.99	75.13	69.79	11.5	-3.4	7.6	906	163	51,588	23,408
Bulgaria	57.0	57.9	82.28	71.08	46.89	41.14	-1.5	15.8	14.0	59.5	56.4	81.81	76.42	48.64	43.06	5.5	7.1	12.9	539	19	62,872	2,854
Croatia	71.4	57.8	124.05	117.70	88.58	67.97	23.6	5.4	30.3	47.9	35.8	96.11	96.81	46.06	34.68	33.8	-0.7	32.8	421	17	58,507	3,620
Czech Republic	82.3	79.4	108.54	96.30	89.30	76.43	3.7	12.7	16.8	66.8	61.7	84.35	81.78	56.36	50.46	8.3	3.1	11.7	998	111	61,444	17,884
Estonia	74.4	75.9	93.24	85.04	69.34	64.58	-2.1	9.6	7.4	58.9	56.9	80.91	76.25	47.63	43.38	3.5	6.1	9.8	148	13	11,623	3,344
Finland	67.7	62.9	116.60	109.99	78.94	69.14	7.7	6.0	14.2	60.8	59.3	107.39	105.72	65.34	62.66	2.7	1.6	4.3	576	122	48,384	21,462
France	67.6	67.7	154.40	160.42	104.32	108.65	-0.2	-3.8	-4.0	61.6	59.5	131.70	137.17	81.16	81.60	3.6	-4.0	-0.5	8,341	814	504,575	71,889
Germany	76.8	71.7	121.73	109.82	93.53	78.69	7.2	10.8	18.9	68.1	66.7	110.31	110.04	75.10	73.39	2.1	0.2	2.3	9,685	1,199	605,177	208,918
Greece	75.1	73.0	124.60	117.34	93.52	85.69	2.8	6.2	9.1	64.6	59.8	105.46	102.16	68.17	61.12	8.0	3.2	11.5	1,940	91	174,585	13,678
Hungary	86.7	81.4	101.17	89.83	87.70	73.11	6.5	12.6	20.0	70.9	65.1	80.55	77.85	57.12	50.68	8.9	3.5	12.7	694	70	47,463	12,879
Ireland	84.2	83.3	149.87	139.01	126.22	115.79	1.1	7.8	9.0	73.2	72.1	129.59	125.28	94.80	90.32	1.5	3.4	5.0	759	171	59,800	25,031
Israel	77.8	70.2	211.09	195.61	164.23	137.39	10.8	7.9	19.5	66.5	62.7	195.19	189.50	129.71	118.76	6.0	3.0	9.2	354	67	48,635	16,717
Italy	76.1	74.9	172.86	170.38	131.51	127.61	1.6	1.5	3.1	64.7	61.9	139.98	141.74	90.56	87.74	4.5	-1.2	3.2	6,471	706	364,846	82,232
Latvia	76.7	77.6	78.94	75.45	60.57	58.58	-1.2	4.6	3.4	57.1	59.4	68.97	68.30	39.40	40.57	-3.8	1.0	-2.9	131	23	9,276	3,305
Lithuania	81.6	76.9	72.20	64.65	58.89	49.69	6.1	11.7	18.5	61.4	56.1	63.93	62.01	39.25	34.76	9.5	3.1	12.9	142	28	8,154	3,273
Malta	82.8	81.2	177.76	142.32	147.15	115.56	2.0	24.9	27.3	69.8	62.8	135.14	114.77	94.34	72.13	11.1	17.8	30.8	137	12	18,609	3,416
Netherlands	77.9	76.4	146.36	138.23	114.02	105.63	1.9	5.9	7.9	70.0	67.3	126.90	125.98	88.88	84.73	4.1	0.7	4.9	2,016	356	115,796	53,540
Poland	77.0	76.2	84.15	72.84	64.77	55.52	1.0	15.5	16.7	66.2	66.3	69.84	65.38	46.22	43.33	-0.1	6.8	6.7	965	196	75,562	30,328
Portugal	78.6	80.5	118.84	103.40	93.38	83.20	-2.4	14.9	12.2	62.8	60.3	98.04	91.06	61.54	54.91	4.1	7.7	12.1	1,358	202	117,013	30,388
Romania	80.5	77.0	81.61	79.50	65.69	61.18	4.6	2.7	7.4	66.7	64.8	74.81	75.36	49.92	48.84	2.9	-0.7	2.2	363	41	27,980	6,505
Russia	59.2	58.2	97.32	81.63	57.60	47.54	1.6	19.2	21.2	54.3	50.9	86.98	72.18	47.22	36.73	6.7	20.5	28.6	1,758	227	173,821	52,752
Slovakia	73.6	69.3	73.11	67.20	53.82	46.57	6.2	8.8	15.6	61.0	58.2	70.47	68.56	42.99	39.93	4.7	2.8	7.6	329	33	18,699	3,770
Spain	77.1	76.6	120.78	111.00	93.12	84.99	0.7	8.8	9.6	71.4	70.1	113.60	108.42	81.11	76.03	1.8	4.8	6.7	4,782	800	593,982	143,289
Switzerland	71.3	67.6	207.59	207.06	148.01	140.08	5.4	0.3	5.7	61.6	60.3	226.97	231.49	139.80	139.58	2.2	-2.0	0.2	2,420	346	105,755	35,358
Turkey	61.5	56.8	71.41	91.06	43.94	51.73	8.3	-21.6	-15.1	55.4	52.1	65.21	86.95	36.14	45.31	6.4	-25.0	-20.2	1,732	280	272,529	50,737
United Kingdom	79.5	77.6	120.92	129.68	96.12	100.67	2.4	-6.8	-4.5	73.9	72.3	110.40	119.70	81.58	86.55	2.2	-7.8	-5.7	8,422	3,548	558,072	376,163

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Market Performance (Data in Local Currency)

For the Month of: May 2017



Markets	May 2017 vs May 2016									May 2017		Year to Date - May 2017 vs May 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2016			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR			2017	2016	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample
Amsterdam	83.6	82.4	168.49	158.95	140.88	130.98	1.5	6.0	7.6	EUR	0.89649	77.3	73.8	143.18	138.28	110.72	102.04	4.8	3.5	8.5	379	131	37,264	26,112
Athens	86.4	77.5	125.57	126.35	108.50	97.88	11.5	-0.6	10.9	EUR	0.89649	67.3	62.6	107.22	103.09	72.17	64.55	7.5	4.0	11.8	230	44	19,929	6,863
Baku	60.3	52.1	181.63	134.03	109.53	69.85	15.7	35.5	56.8	AZN	1.702	54.2	36.1	175.72	137.42	95.33	49.55	50.5	27.9	92.4	62	16	5,965	3,563
Barcelona	88.8	83.8	163.94	144.86	145.52	121.38	5.9	13.2	19.9	EUR	0.89649	55.7	71.5	138.90	128.54	104.87	91.88	5.6	8.1	14.1	598	139	58,284	20,443
Belgrade	76.1	54.0	9502.50	9603.83	7231.76	5183.18	41.0	-1.1	39.5	RSD	109.9553	62.1	48.3	9036.94	9393.31	5609.73	4539.57	28.4	-3.8	23.6	63	11	5,343	2,033
Berlin	80.8	79.7	102.03	97.47	82.48	77.68	1.4	4.7	6.2	EUR	0.89649	72.6	71.3	94.76	92.24	68.78	65.75	1.8	2.7	4.6	641	208	66,438	41,718
Bratislava	77.8	72.0	65.90	59.90	51.30	43.12	8.1	10.0	19.0	EUR	0.89649	63.1	59.8	63.37	59.69	39.99	35.67	5.6	6.2	12.1	70	22	4,897	3,002
Brussels	72.4	56.0	110.15	105.12	79.78	58.85	29.4	4.8	35.6	EUR	0.89649	65.4	55.9	110.99	114.16	72.56	63.82	16.9	-2.8	13.7	232	82	21,825	14,547
Bucharest	83.5	80.7	365.64	353.90	305.34	285.74	3.4	3.3	6.9	RON	4.09421	69.6	67.9	342.76	333.12	238.48	226.05	2.5	2.9	5.5	104	27	9,553	4,839
Budapest	87.1	82.2	28894.75	26134.93	25179.13	21475.44	6.0	10.6	17.2	HUF	276.17827	71.2	65.7	23556.92	22449.23	16762.84	14749.88	8.3	4.9	13.6	232	64	20,997	12,016
Copenhagen	85.3	85.9	1179.66	1144.64	1006.42	982.72	-0.6	3.1	2.4	DKK	6.66923	74.0	70.5	972.54	930.14	719.37	655.95	4.9	4.6	9.7	116	18	17,682	3,720
Dublin	89.0	88.7	145.59	136.30	129.62	120.84	0.4	6.8	7.3	EUR	0.89649	78.3	77.7	127.83	120.93	100.08	93.98	0.7	5.7	6.5	188	92	20,918	15,927
Edinburgh	89.4	86.0	110.67	91.29	98.98	78.54	4.0	21.2	26.0	GBP	0.7788	78.0	74.9	87.15	77.19	67.98	57.79	4.2	12.9	17.6	172	109	13,162	11,283
Frankfurt	72.0	69.1	124.35	120.79	89.54	83.47	4.2	2.9	7.3	EUR	0.89649	67.9	68.7	128.27	130.85	87.09	89.92	-1.2	-2.0	-3.2	154	61	19,455	12,337
Geneva	75.3	70.9	294.80	298.54	221.85	211.52	6.2	-1.3	4.9	CHF	0.9771	68.0	65.1	287.06	286.72	195.20	186.58	4.5	0.1	4.6	103	41	9,485	6,005
Helsinki	74.0	71.4	112.12	105.44	83.02	75.29	3.7	6.3	10.3	EUR	0.89649	64.1	64.4	104.11	99.47	66.74	64.10	-0.5	4.7	4.1	90	63	14,134	12,214
Istanbul	64.4	55.6	305.68	338.51	196.83	188.35	15.7	-9.7	4.5	TRY	3.56679	55.7	51.1	286.22	316.37	159.45	161.65	9.0	-9.5	-1.4	510	133	55,417	26,187
Lisbon	86.7	88.5	129.04	109.40	111.82	96.78	-2.0	18.0	15.5	EUR	0.89649	72.6	67.5	105.14	94.28	76.31	63.60	7.6	11.5	20.0	181	62	19,413	9,897
London	83.2	81.5	152.55	142.15	126.88	115.86	2.0	7.3	9.5	GBP	0.7788	78.9	75.9	139.59	131.11	110.12	99.45	4.0	6.5	10.7	1,331	611	131,070	95,770
Madrid	81.0	79.9	115.42	102.87	93.45	82.18	1.4	12.2	13.7	EUR	0.89649	72.1	70.0	103.57	94.02	74.72	65.81	3.1	10.2	13.5	435	157	48,863	24,143
Manchester	79.7	77.2	81.53	75.95	64.97	58.66	3.2	7.3	10.8	GBP	0.7788	77.3	75.9	76.83	74.74	59.35	56.71	1.8	2.8	4.7	132	98	16,513	14,276
Milan	77.7	72.9	134.92	155.40	104.80	113.33	6.5	-13.2	-7.5	EUR	0.89649	70.4	64.6	141.45	145.70	99.54	94.05	9.0	-2.9	5.8	408	135	32,413	18,679
Moscow	66.5	66.6	5394.58	5885.39	3589.46	3918.77	-0.1	-8.3	-8.4	RUB	56.55562	62.6	59.6	5455.44	5736.13	3414.15	3418.62	5.0	-4.9	-0.1	311	84	48,802	22,961
Paris	74.3	72.7	251.82	236.50	186.99	171.89	2.2	6.5	8.8	EUR	0.89649	69.8	66.0	222.59	209.66	155.44	138.38	5.8	6.2	12.3	1,091	128	69,215	14,108
Prague	87.1	85.2	2833.97	2522.53	2467.66	2149.65	2.2	12.3	14.8	CZK	23.75214	71.0	65.6	2217.70	2101.47	1573.83	1379.19	8.1	5.5	14.1	512	84	35,122	13,750
Riga	77.9	78.9	69.72	68.08	54.31	53.73	-1.3	2.4	1.1	EUR	0.89649	58.6	60.3	62.57	61.44	36.64	37.07	-2.9	1.8	-1.2	100	22	7,395	3,140
Rome	82.4	82.8	170.80	172.94	140.78	143.12	-0.4	-1.2	-1.6	EUR	0.89649	65.5	64.2	141.19	142.18	92.48	91.30	2.0	-0.7	1.3	506	94	40,717	15,240
Saint Petersburg	66.9	72.5	7866.55	6101.20	5259.90	4421.42	-7.7	28.9	19.0	RUB	56.55562	50.9	52.0	4949.93	4451.05	2521.48	2315.12	-2.1	11.2	8.9	239	37	23,137	10,595
Sofia	66.9	65.4	155.70	136.30	104.24	89.11	2.4	14.2	17.0	BGN	1.75274	62.8	58.1	148.97	134.93	93.51	78.34	8.1	10.4	19.4	87	14	7,522	2,078
Tallinn	74.4	75.9	83.59	76.45	62.16	58.05	-2.1	9.3	7.1	EUR	0.89649	58.8	56.9	74.45	68.43	43.81	38.90	3.5	8.8	12.6	72	13	7,104	3,344
Tel Aviv	82.2	73.2	913.66	928.70	751.25	680.03	12.3	-1.6	10.5	ILS	3.55789	68.9	66.2	857.39	881.10	590.96	583.60	4.1	-2.7	1.3	70	24	9,376	5,521
Vienna	84.8	82.2	104.88	105.44	88.90	86.70	3.1	-0.5	2.5	EUR	0.89649	68.4	65.6	96.18	94.94	65.77	62.24	4.3	1.3	5.7	364	117	32,809	20,966
Vilnius	82.8	80.0	68.73	62.33	56.92	49.84	3.6	10.3	14.2	EUR	0.89649	62.4	59.5	62.80	59.38	39.16	35.32	4.8	5.8	10.9	59	22	4,255	2,524
Warsaw	82.6	79.5	353.70	309.06	292.09	245.65	3.9	14.4	18.9	PLN	3.74602	74.5	72.4	310.12	281.81	231.06	204.01	2.9	10.0	13.3	96	48	14,292	11,073
Zurich	78.5	74.8	218.07	223.74	171.16	167.38	4.9	-2.5	2.3	CHF	0.9771	68.6	68.2	218.13	234.44	149.54	159.78	0.6	-7.0	-6.4	118	62	8,914	6,462

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Source 2017 STR Global Limited

Market Performance (Data in Euros)

For the Month of: May 2017



	May 2017 vs May 2016									Year to Date - May 2017 vs May 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	75.6	73.0	113.90	112.52	86.12	82.19	3.5	1.2	4.8	67.7	65.5	105.53	105.01	71.43	68.75	3.4	0.5	3.9	62,422	10,086	4,686,926	1,372,929
Markets																						
Amsterdam	83.6	82.4	168.49	158.95	140.88	130.98	1.5	6.0	7.6	77.3	73.8	143.18	138.28	110.72	102.04	4.8	3.5	8.5	379	131	37,264	26,112
Athens	86.4	77.5	125.57	126.35	108.50	97.88	11.5	-0.6	10.9	67.3	62.6	107.22	103.09	72.17	64.55	7.5	4.0	11.8	230	44	19,929	6,863
Baku	60.3	52.1	95.67	80.83	57.69	42.13	15.7	18.4	37.0	54.2	36.1	92.98	80.38	50.44	28.98	50.5	15.7	74.0	62	16	5,965	3,563
Barcelona	88.8	83.8	163.94	144.86	145.52	121.38	5.9	13.2	19.9	75.5	71.5	138.90	128.54	104.87	91.88	5.6	8.1	14.1	598	139	58,284	20,443
Belgrade	76.1	54.0	77.48	77.98	58.96	42.09	41.0	-0.6	40.1	62.1	48.3	73.25	76.50	45.47	36.97	28.4	-4.2	23.0	63	11	5,343	2,033
Berlin	80.8	79.7	102.03	97.47	82.48	77.68	1.4	4.7	6.2	72.6	71.3	94.76	92.24	68.78	65.75	1.8	2.7	4.6	641	208	66,438	41,718
Bratislava	77.8	72.0	65.90	59.90	51.30	43.12	8.1	10.0	19.0	63.1	59.8	63.37	59.69	39.99	35.67	5.6	6.2	12.1	70	22	4,897	3,002
Brussels	72.4	56.0	110.15	105.12	79.78	58.85	29.4	4.8	35.6	65.4	55.9	110.99	114.16	72.56	63.82	16.9	-2.8	13.7	232	82	21,825	14,547
Bucharest	83.5	80.7	80.06	78.57	66.86	63.43	3.4	1.9	5.4	69.6	67.9	75.50	74.21	52.53	50.36	2.5	1.7	4.3	104	27	9,553	4,839
Budapest	87.1	82.2	93.79	83.23	81.73	68.39	6.0	12.7	19.5	71.2	65.7	76.01	71.80	54.09	47.18	8.3	5.9	14.6	232	64	20,997	12,016
Copenhagen	85.3	85.9	158.57	153.91	135.29	132.14	-0.6	3.0	2.4	74.0	70.5	130.75	124.87	96.72	88.06	4.9	4.7	9.8	116	18	17,682	3,720
Dublin	89.0	88.7	145.59	136.30	129.62	120.84	0.4	6.8	7.3	78.3	77.7	127.83	120.93	100.08	93.98	0.7	5.7	6.5	188	92	20,918	15,927
Edinburgh	89.4	86.0	127.39	119.98	113.94	103.21	4.0	6.2	10.4	78.0	74.9	101.78	99.68	79.40	74.63	4.2	2.1	6.4	172	109	13,162	11,283
Frankfurt	72.0	69.1	124.35	120.79	89.54	83.47	4.2	2.9	7.3	67.9	68.7	128.27	130.85	87.09	89.92	-1.2	-2.0	-3.2	154	61	19,455	12,337
Geneva	75.3	70.9	270.48	270.08	203.55	191.35	6.2	0.1	6.4	68.0	65.1	266.75	261.00	181.38	169.85	4.5	2.2	6.8	103	41	9,485	6,005
Helsinki	74.0	71.4	112.12	105.44	83.02	75.29	3.7	6.3	10.3	64.1	64.4	104.11	99.47	66.74	64.10	-0.5	4.7	4.1	90	63	14,134	12,214
Istanbul	64.4	55.6	76.83	102.84	49.47	57.22	15.7	-25.3	-13.5	55.7	51.1	72.82	97.81	40.57	49.98	9.0	-25.5	-18.8	510	133	55,417	26,187
Lisbon	86.7	88.5	129.04	109.40	111.82	96.78	-2.0	18.0	15.5	72.6	67.5	105.14	94.28	76.31	63.60	7.6	11.5	20.0	181	62	19,413	9,897
London	83.2	81.5	175.60	186.81	146.05	152.26	2.0	-6.0	-4.1	78.9	75.9	163.11	169.25	128.68	128.39	4.0	-3.6	0.2	1,331	611	131,070	95,770
Madrid	81.0	79.9	115.42	102.87	93.45	82.18	1.4	12.2	13.7	72.1	70.0	103.57	94.02	74.72	65.81	3.1	10.2	13.5	435	157	48,863	24,143
Manchester	79.7	77.2	93.85	99.81	74.79	77.09	3.2	-6.0	-3.0	77.3	75.9	89.80	96.42	69.37	73.15	1.8	-6.9	-5.2	132	98	16,513	14,276
Milan	77.7	72.9	134.92	155.40	104.80	113.33	6.5	-13.2	-7.5	70.4	64.6	141.45	145.70	99.54	94.05	9.0	-2.9	5.8	408	135	32,413	18,679
Moscow	66.5	66.6	85.51	80.28	56.90	53.46	-0.1	6.5	6.4	62.6	59.6	87.79	74.42	54.94	44.35	5.0	18.0	23.9	311	84	48,802	22,961
Paris	74.3	72.7	251.82	236.50	186.99	171.89	2.2	6.5	8.8	69.8	66.0	222.59	209.66	155.44	138.38	5.8	6.2	12.3	1,091	128	69,215	14,108
Prague	87.1	85.2	106.96	93.35	93.14	79.55	2.2	14.6	17.1	71.0	65.6	82.72	77.73	58.71	51.01	8.1	6.4	15.1	512	84	35,122	13,750
Riga	77.9	78.9	69.72	68.08	54.31	53.73	-1.3	2.4	1.1	58.6	60.3	62.57	61.44	36.64	37.07	-2.9	1.8	-1.2	100	22	7,395	3,140
Rome	82.4	82.8	170.80	172.94	140.78	143.12	-0.4	-1.2	-1.6	65.5	64.2	141.19	142.18	92.48	91.30	2.0	-0.7	1.3	506	94	40,717	15,240
Saint Petersburg	66.9	72.5	124.70	83.23	83.38	60.31	-7.7	49.8	38.2	50.9	52.0	79.28	58.50	40.38	30.43	-2.1	35.5	32.7	239	37	23,137	10,595
Sofia	66.9	65.4	79.64	69.70	53.32	45.57	2.4	14.3	17.0	62.8	58.1	76.17	68.98	47.81	40.05	8.1	10.4	19.4	87	14	7,522	2,078
Tallinn	74.4	75.9	83.59	76.45	62.16	58.05	-2.1	9.3	7.1	58.8	56.9	74.45	68.43	43.81	38.90	3.5	8.8	12.6	72	13	7,104	3,344
Tel Aviv	82.2	73.2	230.22	216.86	189.29	158.79	12.3	6.2	19.2	68.9	66.2	217.29	205.73	149.77	136.27	4.1	5.6	9.9	70	24	9,376	5,521
Vienna	84.8	82.2	104.88	105.44	88.90	86.70	3.1	-0.5	2.5	68.4	65.6	96.18	94.94	65.77	62.24	4.3	1.3	5.7	364	117	32,809	20,966
Vilnius	82.8	80.0	68.73	62.33	56.92	49.84	3.6	10.3	14.2	62.4	59.5	62.80	59.38	39.16	35.32	4.8	5.8	10.9	59	22	4,255	2,524
Warsaw	82.6	79.5	84.65	70.36	69.90	55.92	3.9	20.3	25.0	74.5	72.4	73.11	64.53	54.47	46.72	2.9	13.3	16.6	96	48	14,292	11,073
Zurich	78.5	74.8	200.08	202.41	157.04	151.43	4.9	-1.2	3.7	68.6	68.2	202.66	213.41	138.93	145.44	0.6	-5.0	-4.5	118	62	8,914	6,462

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Market Performance (Data in British Pounds)

For the Month of: May 2017



	May 2017 vs May 2016									Year to Date - May 2017 vs May 2016									Participation				
	Occ (%)		ADR		RevPAR		Percent Change from May 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms		
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
Total Europe	75.6	73.0	98.95	85.62	74.82	62.54	3.5	15.6	19.6	67.7	65.5	90.34	81.35	61.14	53.26	3.4	11.1	14.8	62,422	10,086	4,686,926	1,372,929	
Markets																							
Amsterdam	83.6	82.4	146.37	120.95	122.38	99.67	1.5	21.0	22.8	77.3	73.8	122.48	107.12	94.72	79.04	4.8	14.3	19.8	379	131	37,264	26,112	
Athens	86.4	77.5	109.08	96.15	94.26	74.48	11.5	13.5	26.6	67.3	62.6	91.87	79.74	61.83	49.93	7.5	15.2	23.8	230	44	19,929	6,863	
Baku	60.3	52.1	83.11	61.51	50.12	32.06	15.7	35.1	56.4	54.2	36.1	79.58	62.22	43.17	22.43	50.5	27.9	92.4	62	16	5,965	3,563	
Barcelona	88.8	83.8	142.42	110.23	126.42	92.37	5.9	29.2	36.9	75.5	71.5	118.93	99.63	89.80	71.21	5.6	19.4	26.1	598	139	58,284	20,443	
Belgrade	76.1	54.0	67.31	59.34	51.22	32.02	41.0	13.4	59.9	62.1	48.3	62.72	59.28	38.93	28.65	28.4	5.8	35.9	63	11	5,343	2,033	
Berlin	80.8	79.7	88.63	74.17	71.65	59.11	1.4	19.5	21.2	72.6	71.3	81.14	71.51	58.89	50.97	1.8	13.5	15.5	641	208	66,438	41,718	
Bratislava	77.8	72.0	57.25	45.58	44.57	32.81	8.1	25.6	35.8	63.1	59.8	54.24	46.21	34.23	27.62	5.6	17.4	23.9	70	22	4,897	3,002	
Brussels	72.4	56.0	95.69	79.99	69.31	44.78	29.4	19.6	54.8	65.4	55.9	94.99	88.56	62.10	49.50	16.9	7.3	25.4	232	82	21,825	14,547	
Bucharest	83.5	80.7	69.55	59.78	58.08	48.27	3.4	16.3	20.3	69.6	67.9	64.67	57.48	44.99	39.01	2.5	12.5	15.3	104	27	9,553	4,839	
Budapest	87.1	82.2	81.48	63.33	71.00	52.04	6.0	28.7	36.4	71.2	65.7	65.09	55.54	46.31	36.49	8.3	17.2	26.9	232	64	20,997	12,016	
Copenhagen	85.3	85.9	137.75	117.12	117.52	100.55	-0.6	17.6	16.9	74.0	70.5	112.03	96.60	82.87	68.12	4.9	16.0	21.6	116	18	17,682	3,720	
Dublin	89.0	88.7	126.48	103.72	112.61	91.95	0.4	21.9	22.5	78.3	77.7	109.46	93.67	85.70	72.80	0.7	16.9	17.7	188	92	20,918	15,927	
Edinburgh	89.4	86.0	110.67	91.29	98.98	78.54	4.0	21.2	26.0	78.0	74.9	87.15	77.19	67.98	57.79	4.2	12.9	17.6	172	109	13,162	11,283	
Frankfurt	72.0	69.1	108.03	91.91	77.78	63.51	4.2	17.5	22.5	67.9	68.7	109.83	101.47	74.57	69.73	-1.2	8.2	6.9	154	61	19,455	12,337	
Geneva	75.3	70.9	234.97	205.51	176.83	145.61	6.2	14.3	21.4	68.0	65.1	228.65	202.21	155.48	131.59	4.5	13.1	18.2	103	41	9,485	6,005	
Helsinki	74.0	71.4	97.40	80.23	72.12	57.29	3.7	21.4	25.9	64.1	64.4	89.18	77.01	57.17	49.63	-0.5	15.8	15.2	90	63	14,134	12,214	
Istanbul	64.4	55.6	66.74	78.26	42.98	43.54	15.7	-14.7	-1.3	55.7	51.1	62.31	75.72	34.71	38.69	9.0	-17.7	-10.3	510	133	55,417	26,187	
Lisbon	86.7	88.5	112.10	83.25	97.14	73.65	-2.0	34.7	31.9	72.6	67.5	90.03	72.94	65.35	49.21	7.6	23.4	32.8	181	62	19,413	9,897	
London	83.2	81.5	152.55	142.15	126.88	115.86	2.0	7.3	9.5	78.9	75.9	139.59	131.11	110.12	99.45	4.0	6.5	10.7	1,331	611	131,070	95,770	
Madrid	81.0	79.9	100.27	78.28	81.19	62.53	1.4	28.1	29.8	72.1	70.0	88.63	72.82	63.94	50.97	3.1	21.7	25.4	435	157	48,863	24,143	
Manchester	79.7	77.2	81.53	75.95	64.97	58.66	3.2	7.3	10.8	77.3	75.9	76.83	74.74	59.35	56.71	1.8	2.8	4.7	132	98	16,513	14,276	
Milan	77.7	72.9	117.21	118.25	91.04	86.24	6.5	-0.9	5.6	70.4	64.6	120.87	112.94	85.06	72.91	9.0	7.0	16.7	408	135	32,413	18,679	
Moscow	66.5	66.6	74.29	61.09	49.43	40.68	-0.1	21.6	21.5	62.6	59.6	75.09	57.68	46.99	34.38	5.0	30.2	36.7	311	84	48,802	22,961	
Paris	74.3	72.7	218.76	179.96	162.44	130.80	2.2	21.6	24.2	69.8	66.0	190.61	162.29	133.11	107.11	5.8	17.5	24.3	1,091	128	69,215	14,108	
Prague	87.1	85.2	92.92	71.03	80.91	60.53	2.2	30.8	33.7	71.0	65.6	70.85	60.11	50.28	39.45	8.1	17.9	27.5	512	84	35,122	13,750	
Riga	77.9	78.9	60.57	51.80	47.18	40.89	-1.3	16.9	15.4	58.6	60.3	53.58	47.53	31.38	28.68	-2.9	12.7	9.4	100	22	7,395	3,140	
Rome	82.4	82.8	148.38	131.60	122.30	108.91	-0.4	12.8	12.3	65.5	64.2	120.93	110.00	79.21	70.64	2.0	9.9	12.1	506	94	40,717	15,240	
Saint Petersburg	66.9	72.5	108.33	63.33	72.43	45.90	-7.7	71.0	57.8	50.9	52.0	68.06	45.14	34.67	23.48	-2.1	50.8	47.7	239	37	23,137	10,595	
Sofia	66.9	65.4	69.18	53.04	46.32	34.68	2.4	30.4	33.6	62.8	58.1	65.17	53.48	40.91	31.05	8.1	21.9	31.7	87	14	7,522	2,078	
Tallinn	74.4	75.9	72.62	58.17	54.00	44.18	-2.1	24.8	22.2	58.8	56.9	63.75	52.89	37.51	30.07	3.5	20.5	24.8	72	13	7,104	3,344	
Tel Aviv	82.2	73.2	199.99	165.02	164.44	120.83	12.3	21.2	36.1	68.9	66.2	185.93	159.37	128.15	105.56	4.1	16.7	21.4	70	24	9,376	5,521	
Vienna	84.8	82.2	91.11	80.23	77.23	65.97	3.1	13.6	17.1	68.4	65.6	82.34	73.47	56.30	48.17	4.3	12.1	16.9	364	117	32,809	20,966	
Vilnius	82.8	80.0	59.70	47.43	49.45	37.93	3.6	25.9	30.4	62.4	59.5	53.80	45.95	33.55	27.33	4.8	17.1	22.7	59	22	4,255	2,524	
Warsaw	82.6	79.5	73.53	53.54	60.73	42.55	3.9	37.4	42.7	74.5	72.4	62.61	49.99	46.65	36.19	2.9	25.2	28.9	96	48	14,292	11,073	
Zurich	78.5	74.8	173.82	154.03	136.43	115.23	4.9	12.8	18.4	68.6	68.2	173.53	165.36	118.96	112.70	0.6	4.9	5.6	118	62	8,914	6,462	

STR Global and STR track over 54,000 hotels worldwide. If you need information on additional countries and cities, please contact us on sales@strglobal.com

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Source 2017 STR Global Limited

Market Performance (Data in US Dollars)

For the Month of: May 2017



	May 2017 vs May 2016									Year to Date - May 2017 vs May 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	75.6	73.0	127.05	125.17	96.07	91.42	3.5	1.5	5.1	67.7	65.5	114.45	117.03	77.46	76.62	3.4	-2.2	1.1	62,422	10,086	4,686,926	1,372,929
Markets																						
Amsterdam	83.6	82.4	187.95	176.82	157.15	145.70	1.5	6.3	7.9	77.3	73.8	155.51	154.35	120.26	113.89	4.8	0.8	5.6	379	131	37,264	26,112
Athens	86.4	77.5	140.06	140.55	121.03	108.88	11.5	-0.3	11.2	67.3	62.6	116.63	114.96	78.50	71.99	7.5	1.5	9.0	230	44	19,929	6,863
Baku	60.3	52.1	106.71	89.91	64.35	46.86	15.7	18.7	37.3	54.2	36.1	100.84	89.75	54.70	32.36	50.5	12.4	69.0	62	16	5,965	3,563
Barcelona	88.8	83.8	182.86	161.15	162.32	135.03	5.9	13.5	20.2	75.5	71.5	150.84	143.33	113.89	102.45	5.6	5.2	11.2	598	139	58,284	20,443
Belgrade	76.1	54.0	86.42	86.74	65.77	46.82	41.0	-0.4	40.5	62.1	48.3	79.52	85.19	49.36	41.17	28.4	-6.7	19.9	63	11	5,343	2,033
Berlin	80.8	79.7	113.81	108.42	92.00	86.41	1.4	5.0	6.5	72.6	71.3	102.69	102.78	74.53	73.26	1.8	-0.1	1.7	641	208	66,438	41,718
Bratislava	77.8	72.0	73.51	66.63	57.22	47.97	8.1	10.3	19.3	63.1	59.8	68.77	66.52	43.40	39.75	5.6	3.4	9.2	70	22	4,897	3,002
Brussels	72.4	56.0	122.87	116.94	88.99	65.47	29.4	5.1	35.9	65.4	55.9	120.24	127.10	78.61	71.05	16.9	-5.4	10.6	232	82	21,825	14,547
Bucharest	83.5	80.7	89.31	87.40	74.58	70.56	3.4	2.2	5.7	69.6	67.9	81.89	82.73	56.97	56.14	2.5	-1.0	1.5	104	27	9,553	4,839
Budapest	87.1	82.2	104.62	92.58	91.17	76.08	6.0	13.0	19.8	71.2	65.7	82.71	80.13	58.85	52.65	8.3	3.2	11.8	232	64	20,997	12,016
Copenhagen	85.3	85.9	176.88	171.21	150.91	146.99	-0.6	3.3	2.7	74.0	70.5	141.95	139.24	105.00	98.19	4.9	1.9	6.9	116	18	17,682	3,720
Dublin	89.0	88.7	162.40	151.62	144.59	134.42	0.4	7.1	7.6	78.3	77.7	138.74	134.89	108.63	104.82	0.7	2.9	3.6	188	92	20,918	15,927
Edinburgh	89.4	86.0	142.10	133.46	127.10	114.81	4.0	6.5	10.7	78.0	74.9	110.63	111.16	86.30	83.22	4.2	-0.5	3.7	172	109	13,162	11,283
Frankfurt	72.0	69.1	138.71	134.37	99.87	92.85	4.2	3.2	7.6	67.9	68.7	138.70	145.59	94.17	100.05	-1.2	-4.7	-5.9	154	61	19,455	12,337
Geneva	75.3	70.9	301.70	300.43	227.05	212.86	6.2	0.4	6.7	68.0	65.1	288.92	290.42	196.46	188.99	4.5	-0.5	4.0	103	41	9,485	6,005
Helsinki	74.0	71.4	125.06	117.29	92.60	83.75	3.7	6.6	10.6	64.1	64.4	112.85	110.71	72.35	71.35	-0.5	1.9	1.4	90	63	14,134	12,214
Istanbul	64.4	55.6	85.70	114.40	55.18	63.65	15.7	-25.1	-13.3	55.7	51.1	79.03	108.96	44.03	55.67	9.0	-27.5	-20.9	510	133	55,417	26,187
Lisbon	86.7	88.5	143.94	121.70	124.73	107.66	-2.0	18.3	15.9	72.6	67.5	114.35	105.24	83.00	71.00	7.6	8.7	16.9	181	62	19,413	9,897
London	83.2	81.5	195.88	207.81	162.92	169.37	2.0	-5.7	-3.8	78.9	75.9	176.75	188.53	139.44	143.01	4.0	-6.2	-2.5	1,331	611	131,070	95,770
Madrid	81.0	79.9	128.75	114.43	104.24	91.41	1.4	12.5	14.0	72.1	70.0	112.37	104.77	81.07	73.33	3.1	7.3	10.6	435	157	48,863	24,143
Manchester	79.7	77.2	104.69	111.03	83.42	85.75	3.2	-5.7	-2.7	77.3	75.9	97.26	107.39	75.14	81.47	1.8	-9.4	-7.8	132	98	16,513	14,276
Milan	77.7	72.9	150.50	172.86	116.90	126.07	6.5	-12.9	-7.3	70.4	64.6	153.24	162.43	107.83	104.86	9.0	-5.7	2.8	408	135	32,413	18,679
Moscow	66.5	66.6	95.39	89.31	63.47	59.47	-0.1	6.8	6.7	62.6	59.6	95.05	83.00	59.48	49.46	5.0	14.5	20.3	311	84	48,802	22,961
Paris	74.3	72.7	280.90	263.08	208.58	191.21	2.2	6.8	9.1	69.8	66.0	241.31	233.56	168.52	154.15	5.8	3.3	9.3	1,091	128	69,215	14,108
Prague	87.1	85.2	119.31	103.84	103.89	88.49	2.2	14.9	17.4	71.0	65.6	90.10	86.76	63.94	56.94	8.1	3.8	12.3	512	84	35,122	13,750
Riga	77.9	78.9	77.77	75.73	60.59	59.77	-1.3	2.7	1.4	58.6	60.3	68.02	68.52	39.84	41.34	-2.9	-0.7	-3.6	100	22	7,395	3,140
Rome	82.4	82.8	190.52	192.38	157.03	159.21	-0.4	-1.0	-1.4	65.5	64.2	153.66	158.80	100.65	101.98	2.0	-3.2	-1.3	506	94	40,717	15,240
Saint Petersburg	66.9	72.5	139.09	92.58	93.00	67.09	-7.7	50.2	38.6	50.9	52.0	86.59	65.25	44.11	33.94	-2.1	32.7	30.0	239	37	23,137	10,595
Sofia	66.9	65.4	88.83	77.54	59.47	50.69	2.4	14.6	17.3	62.8	58.1	82.53	76.89	51.80	44.65	8.1	7.3	16.0	87	14	7,522	2,078
Tallinn	74.4	75.9	93.24	85.04	69.34	64.58	-2.1	9.6	7.4	58.8	56.9	80.88	76.23	47.59	43.34	3.5	6.1	9.8	72	13	7,104	3,344
Tel Aviv	82.2	73.2	256.80	241.24	211.15	176.64	12.3	6.5	19.5	68.9	66.2	235.90	229.49	162.60	152.00	4.1	2.8	7.0	70	24	9,376	5,521
Vienna	84.8	82.2	116.99	117.29	99.17	96.44	3.1	-0.3	2.8	68.4	65.6	104.55	105.95	71.48	69.46	4.3	-1.3	2.9	364	117	32,809	20,966
Vilnius	82.8	80.0	76.66	69.33	63.50	55.44	3.6	10.6	14.5	62.4	59.5	68.27	66.22	42.57	39.39	4.8	3.1	8.1	59	22	4,255	2,524
Warsaw	82.6	79.5	94.42	78.27	77.97	62.21	3.9	20.6	25.3	74.5	72.4	79.34	71.99	59.11	52.12	2.9	10.2	13.4	96	48	14,292	11,073
Zurich	78.5	74.8	223.18	225.16	175.17	168.45	4.9	-0.9	4.0	68.6	68.2	219.48	237.55	150.47	161.90	0.6	-7.6	-7.1	118	62	8,914	6,462

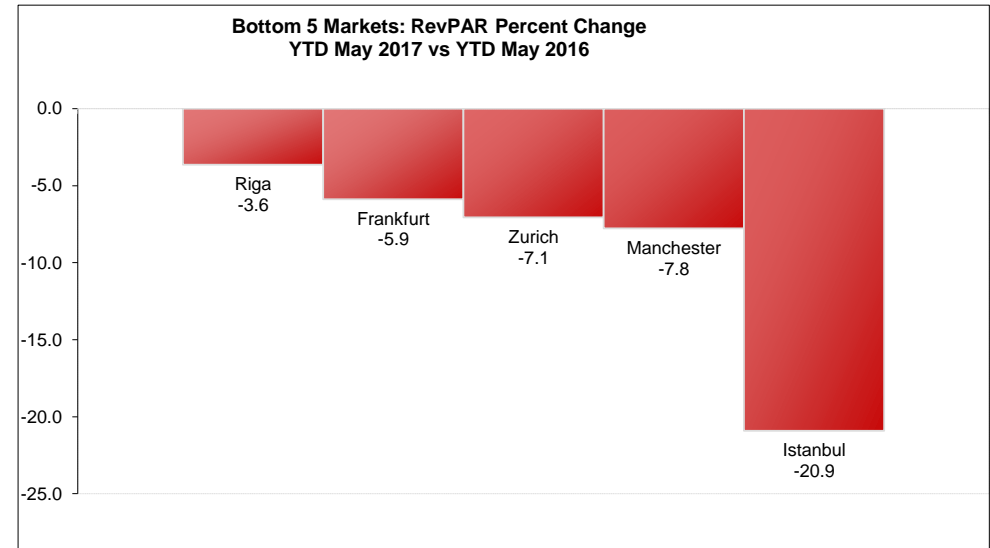
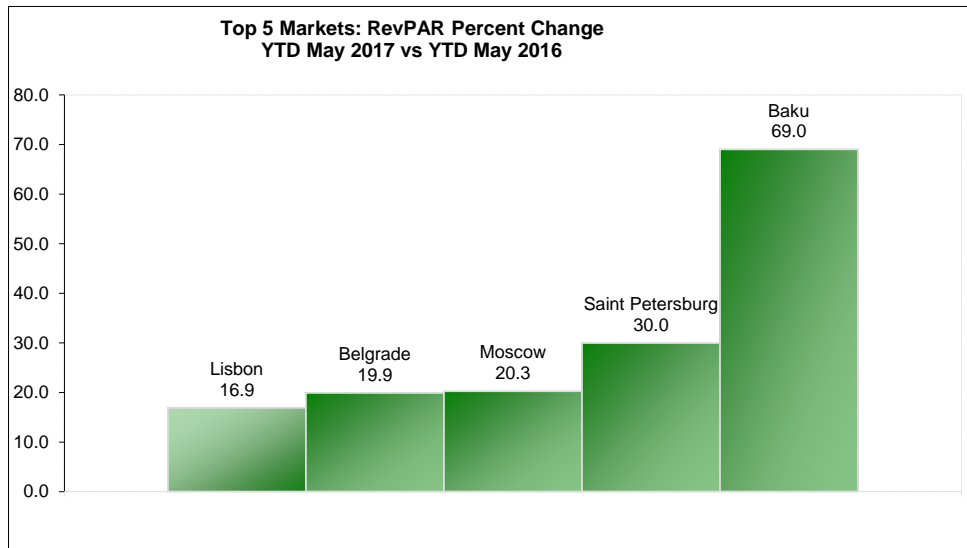
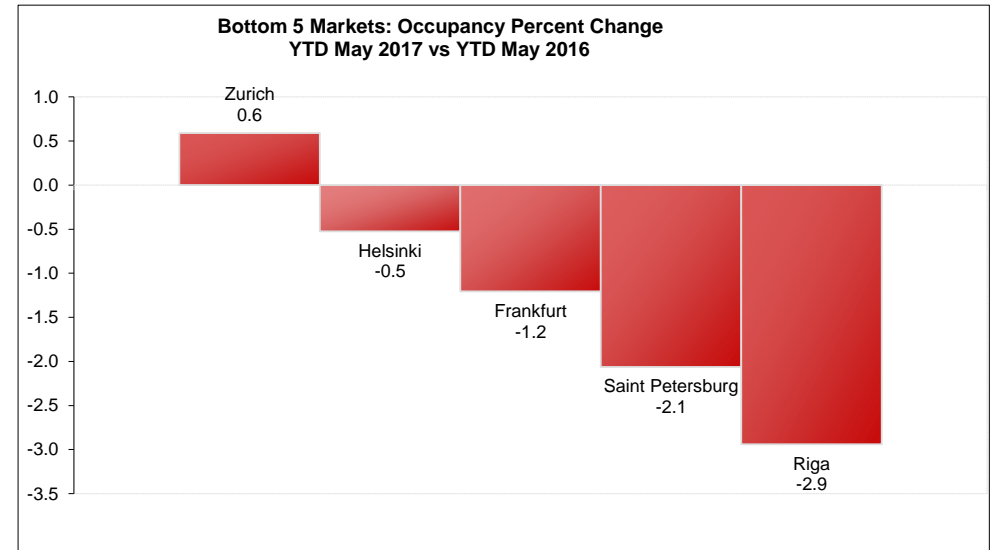
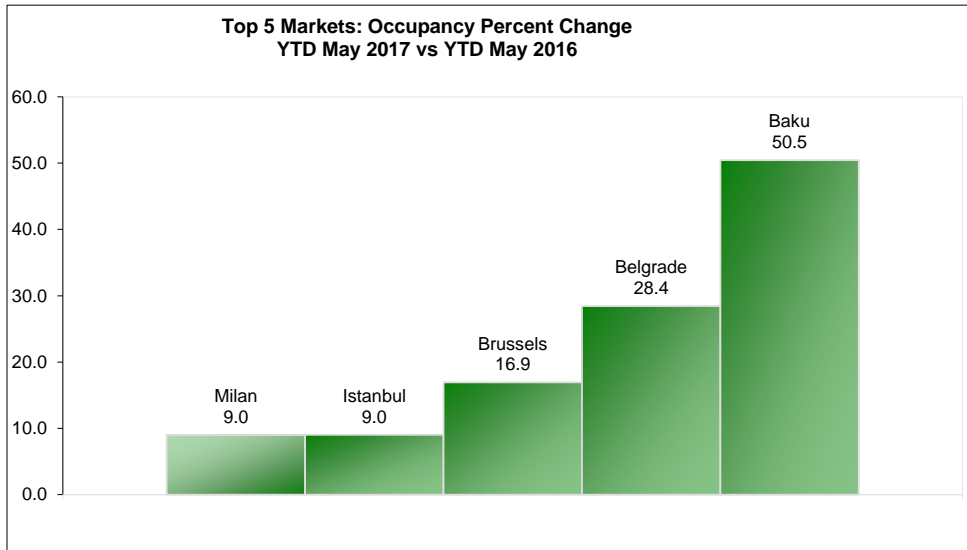
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European Market Performance Graphs (Data in US Dollars)

For the Month of: May 2017



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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
	Micronesia
Northeastern Asia	Nauru
China	New Caledonia
Japan	New Zealand
North Korea	Niue
South Korea	Northern Mariana Islands
Mongolia	Palau
Taiwan	Papua New Guinea
	Samoa
Southeastern Asia	Solomon Islands
Brunei	Tonga
Cambodia	Tuvalu
East Timor	Vanuatu
Indonesia	
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.