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European Hotel Review

European Hotel Industry Performance for the Month of October 2014

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In this issue

	Page
Global Performance (Euros)	2
Global Performance (British Pounds)	3
Global Performance (US Dollars)	4
Country Performance (Local Currency)	5
Country Performance (Euros)	6
Country Performance (British Pounds)	7
Country Performance (US Dollars)	8
Market Performance (Local Currency)	9
Market Performance (Euros)	10
Market Performance (British Pounds)	11
Market Performance (US Dollars)	12
Market Performance Graphs	13
World Regions	14
Definitions	15



Country Performance (Data in Local Currency)

For the Month of: October 2014



Countries	October 2014 vs October 2013									October 2014		Year to Date - October 2014 vs October 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 2013			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR			2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	78.2	77.0	102.94	96.03	80.48	73.94	1.5	7.2	8.8	EUR	0.7931	71.5	69.8	95.25	92.97	68.15	64.87	2.5	2.4	5.1	1,675	157	100,865	25,150
Belgium	76.9	76.0	106.24	109.96	81.66	83.62	1.1	-3.4	-2.3	EUR	0.7931	69.2	67.3	101.60	101.23	70.29	68.13	2.8	0.4	3.2	772	122	48,254	18,614
Czech Republic	78.0	75.2	2215.87	1965.26	1727.63	1477.19	3.7	12.8	17.0	CZK	21.9869	68.7	68.3	1955.85	1808.75	1342.84	1235.70	0.5	8.1	8.7	955	85	58,547	14,965
Denmark	69.0	68.2	845.99	851.49	583.82	580.45	1.2	-0.6	0.6	DKK	5.8995	70.0	65.9	848.15	786.12	593.29	518.25	6.1	7.9	14.5	752	40	48,589	7,405
Estonia	66.1	64.0	75.51	69.73	49.94	44.63	3.3	8.3	11.9	EUR	0.7931	68.3	64.8	80.59	71.02	55.00	46.02	5.3	13.5	19.5	145	8	11,390	1,663
Finland	65.6	61.5	95.19	94.20	62.48	57.89	6.8	1.1	7.9	EUR	0.7931	62.5	61.1	93.46	93.14	58.46	56.95	2.3	0.3	2.6	332	99	38,330	18,366
France	73.4	72.4	181.74	171.04	133.33	123.89	1.3	6.3	7.6	EUR	0.7931	68.9	69.0	169.30	169.58	116.64	116.94	-0.1	-0.2	-0.3	7,669	515	471,031	47,498
Germany	76.0	74.8	101.48	105.37	77.14	78.85	1.6	-3.7	-2.2	EUR	0.7931	69.0	67.6	95.85	94.75	66.12	64.03	2.1	1.2	3.3	9,594	1,020	587,294	177,135
Greece	73.4	62.0	99.65	91.76	73.11	56.92	18.3	8.6	28.4	EUR	0.7931	68.2	58.7	110.08	104.41	75.09	61.30	16.2	5.4	22.5	1,901	72	169,347	11,331
Hungary	76.0	68.8	21892.78	18752.96	16645.91	12905.71	10.5	16.7	29.0	HUF	245.27	69.1	66.9	19802.08	18215.93	13689.33	12189.38	3.3	8.7	12.3	808	69	52,164	13,615
Ireland	80.7	77.3	96.95	88.44	78.25	68.40	4.4	9.6	14.4	EUR	0.7931	76.4	73.7	95.69	87.56	73.13	64.54	3.7	9.3	13.3	871	136	61,585	20,696
Israel	69.4	81.3	832.21	659.99	577.64	536.52	-14.6	26.1	7.7	ILS	3.7695	66.6	68.8	728.68	686.12	485.59	472.12	-3.2	6.2	2.9	366	58	50,470	15,112
Italy	72.6	71.1	132.93	128.61	96.47	91.39	2.1	3.4	5.6	EUR	0.7931	64.6	62.5	133.16	130.32	86.05	81.50	3.3	2.2	5.6	6,634	659	371,352	77,792
Lithuania	65.2	66.7	197.61	215.95	128.85	144.07	-2.3	-8.5	-10.6	LTL	2.7456	62.5	62.1	190.05	190.85	118.75	118.54	0.6	-0.4	0.2	146	21	8,270	2,452
Malta	89.6	87.9	113.70	104.63	101.88	91.98	1.9	8.7	10.8	EUR	0.7931	77.7	74.1	110.83	101.16	86.08	74.97	4.8	9.6	14.8	134	14	18,450	3,924
Netherlands	73.5	72.4	116.07	107.40	85.30	77.71	1.6	8.1	9.8	EUR	0.7931	69.9	68.1	104.58	101.46	73.12	69.09	2.7	3.1	5.8	1,987	292	107,846	42,038
Poland	74.2	71.1	270.30	271.82	200.56	193.37	4.3	-0.6	3.7	PLN	3.3454	66.1	65.1	257.98	258.25	170.63	168.14	1.6	-0.1	1.5	711	140	60,016	24,758
Portugal	71.8	66.7	81.78	77.62	58.71	51.76	7.7	5.4	13.4	EUR	0.7931	66.6	62.9	86.44	81.41	57.60	51.20	6.0	6.2	12.5	1,367	134	115,625	21,844
Romania	72.6	65.8	310.64	315.25	225.59	207.49	10.3	-1.5	8.7	RON	3.5041	61.6	55.8	298.25	298.70	183.73	166.55	10.5	-0.1	10.3	358	30	27,233	5,052
Russia	57.5	65.4	4835.11	4916.03	2778.81	3213.41	-12.1	-1.6	-13.5	RUB	43.4173	53.8	61.2	4852.47	4958.07	2609.28	3034.36	-12.1	-2.1	-14.0	709	150	103,147	40,523
Slovakia	65.4	60.1	61.49	59.86	40.24	35.98	8.9	2.7	11.9	EUR	0.7931	54.8	55.2	59.34	61.17	32.50	33.77	-0.8	-3.0	-3.7	190	24	12,806	3,483
Spain	73.1	69.4	91.68	86.49	67.04	60.04	5.3	6.0	11.7	EUR	0.7931	70.2	67.1	93.25	88.31	65.42	59.25	4.6	5.6	10.4	4,702	752	580,792	134,887
Switzerland	69.5	66.0	206.48	196.54	143.58	129.64	5.4	5.1	10.8	CHF	0.9565	67.4	66.7	225.04	220.74	151.58	147.17	1.0	1.9	3.0	2,355	298	104,560	30,351
Turkey	63.8	63.7	331.69	315.24	211.55	200.72	2.2	5.2	5.4	TRY	2.2165	62.7	64.3	318.05	286.00	199.50	184.00	-2.5	11.2	8.4	1,566	170	246,600	35,487
United Kingdom	81.9	80.0	88.51	85.57	72.52	68.47	0.4	3.4	5.9	GBP	0.6252	77.9	75.8	84.38	80.63	65.74	61.08	2.8	4.7	7.6	8,403	3,191	531,617	336,506

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Country Performance (Data in Euros)

For the Month of: October 2014



	October 2014 vs October 2013									Year to Date - October 2014 vs October 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	74.7	73.0	110.42	105.67	82.50	77.18	2.3	4.5	6.9	70.0	68.5	107.06	103.15	74.89	70.69	2.1	3.8	5.9	59,376	8,559	4,420,465	1,194,239
Countries																						
Austria	78.2	77.0	102.94	96.03	80.48	73.94	1.5	7.2	8.8	71.5	69.8	95.25	92.97	68.15	64.87	2.5	2.4	5.1	1,675	157	100,865	25,150
Belgium	76.9	76.0	106.24	109.96	81.66	83.62	1.1	-3.4	-2.3	69.2	67.3	101.60	101.23	70.29	68.13	2.8	0.4	3.2	772	122	48,254	18,614
Czech Republic	78.0	75.2	79.93	76.26	62.32	57.32	3.7	4.8	8.7	68.7	68.3	71.00	70.13	48.74	47.91	0.5	1.2	1.7	955	85	58,547	14,965
Denmark	69.0	68.2	113.82	114.15	78.55	77.82	1.2	-0.3	0.9	70.0	65.9	113.76	105.42	79.58	69.50	6.1	7.9	14.5	752	40	48,589	7,405
Estonia	66.1	64.0	75.51	69.73	49.94	44.63	3.3	8.3	11.9	68.3	64.8	80.59	71.02	55.00	46.02	5.3	13.5	19.5	145	8	11,390	1,663
Finland	65.6	61.5	95.19	94.20	62.48	57.89	6.8	1.1	7.9	62.5	61.1	93.46	93.14	58.46	56.95	2.3	0.3	2.6	332	99	38,330	18,366
France	73.4	72.4	181.74	171.04	133.33	123.89	1.3	6.3	7.6	68.9	69.0	169.30	169.58	116.64	116.94	-0.1	-0.2	-0.3	7,669	515	471,031	47,498
Germany	76.0	74.8	101.48	105.37	77.14	78.85	1.6	-3.7	-2.2	69.0	67.6	95.85	94.75	66.12	64.03	2.1	1.2	3.3	9,594	1,020	587,294	177,135
Greece	73.4	62.0	99.65	91.76	73.11	56.92	18.3	8.6	28.4	68.2	58.7	110.08	104.41	75.09	61.30	16.2	5.4	22.5	1,901	72	169,347	11,331
Hungary	76.0	68.8	70.79	63.78	53.83	43.89	10.5	11.0	22.6	69.1	66.9	63.90	61.23	44.17	40.98	3.3	4.3	7.8	808	69	52,164	13,615
Ireland	80.7	77.3	96.95	88.44	78.25	68.40	4.4	9.6	14.4	76.4	73.7	95.69	87.56	73.13	64.54	3.7	9.3	13.3	871	136	61,585	20,696
Israel	69.4	81.3	175.10	136.39	121.53	110.88	-14.6	28.4	9.6	66.6	68.8	154.04	143.39	102.65	98.67	-3.2	7.4	4.0	366	58	50,470	15,112
Italy	72.6	71.1	132.93	128.61	96.47	91.39	2.1	3.4	5.6	64.6	62.5	133.16	130.32	86.05	81.50	3.3	2.2	5.6	6,634	659	371,352	77,792
Lithuania	65.2	66.7	57.08	62.55	37.22	41.73	-2.3	-8.7	-10.8	62.5	62.1	54.77	55.07	34.22	34.20	0.6	-0.5	0.1	146	21	8,270	2,452
Malta	89.6	87.9	113.70	104.63	101.88	91.98	1.9	8.7	10.8	77.7	74.1	110.83	101.16	86.08	74.97	4.8	9.6	14.8	134	14	18,450	3,924
Netherlands	73.5	72.4	116.07	107.40	85.30	77.71	1.6	8.1	9.8	69.9	68.1	104.58	101.46	73.12	69.09	2.7	3.1	5.8	1,987	292	107,846	42,038
Poland	74.2	71.1	64.08	64.96	47.55	46.21	4.3	-1.3	2.9	66.1	65.1	61.59	61.02	40.73	39.73	1.6	0.9	2.5	711	140	60,016	24,758
Portugal	71.8	66.7	81.78	77.62	58.71	51.76	7.7	5.4	13.4	66.6	62.9	86.44	81.41	57.60	51.20	6.0	6.2	12.5	1,367	134	115,625	21,844
Romania	72.6	65.8	70.31	71.04	51.06	46.76	10.3	-1.0	9.2	61.6	55.8	67.28	67.63	41.45	37.71	10.5	-0.5	9.9	358	30	27,233	5,052
Russia	57.5	65.4	88.32	111.56	50.76	72.92	-12.1	-20.8	-30.4	53.8	61.2	98.99	117.39	53.23	71.84	-12.1	-15.7	-25.9	709	150	103,147	40,523
Slovakia	65.4	60.1	61.49	59.86	40.24	35.98	8.9	2.7	11.9	54.8	55.2	59.34	61.17	32.50	33.77	-0.8	-3.0	-3.7	190	24	12,806	3,483
Spain	73.1	69.4	91.68	88.49	67.04	60.04	5.3	6.0	11.7	70.2	67.1	93.25	88.31	65.42	59.25	4.6	5.6	10.4	4,702	752	580,792	134,887
Switzerland	69.5	66.0	171.21	159.05	119.05	104.91	5.4	7.6	13.5	67.4	66.7	185.18	179.35	124.73	119.57	1.0	3.3	4.3	2,355	298	104,560	30,351
Turkey	63.8	63.7	118.69	115.16	75.70	73.32	0.2	3.1	3.2	62.7	64.3	109.56	113.61	68.72	73.09	-2.5	-3.6	-6.0	1,566	170	246,600	35,487
United Kingdom	81.9	80.0	112.28	99.89	92.00	79.93	2.4	12.4	15.1	77.9	75.8	105.01	94.49	81.81	71.58	2.8	11.1	14.3	8,403	3,191	531,617	336,506

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Country Performance (Data in British Pounds)

For the Month of: October 2014



	October 2014 vs October 2013									Year to Date - October 2014 vs October 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	74.7	73.0	87.05	90.52	65.04	66.12	2.3	-3.8	-1.6	70.0	68.5	86.03	88.00	60.18	60.31	2.1	-2.2	-0.2	59,376	8,559	4,420,465	1,194,239
Countries																						
Austria	78.2	77.0	81.14	82.26	63.44	63.34	1.5	-1.4	0.2	71.5	69.8	76.54	79.31	54.76	55.33	2.5	-3.5	-1.0	1,675	157	100,865	25,150
Belgium	76.9	76.0	83.75	94.19	64.37	71.63	1.1	-11.1	-10.1	69.2	67.3	81.84	86.30	56.62	58.09	2.8	-5.2	-2.5	772	122	48,254	18,614
Czech Republic	78.0	75.2	63.01	65.32	49.13	49.10	3.7	-3.5	0.0	68.7	68.3	56.98	59.81	39.12	40.86	0.5	-4.7	-4.2	955	85	58,547	14,965
Denmark	69.0	68.2	89.72	97.78	61.92	66.66	1.2	-8.2	-7.1	70.0	69.9	91.45	89.96	63.97	59.30	6.1	1.7	7.9	752	40	48,589	7,405
Estonia	66.1	64.0	59.53	59.73	39.37	38.23	3.3	-0.3	3.0	68.3	64.8	64.70	60.66	44.16	39.31	5.3	6.7	12.3	145	8	11,390	1,663
Finland	65.6	61.5	75.04	80.69	49.25	49.59	6.8	-7.0	-0.7	62.5	61.1	75.19	79.48	47.03	48.60	2.3	-5.4	-3.2	332	99	38,330	18,366
France	73.4	72.4	143.27	146.51	105.10	106.13	1.3	-2.2	-1.0	68.9	69.0	135.98	144.70	93.68	99.78	-0.1	-6.0	-6.1	7,669	515	471,031	47,498
Germany	76.0	74.8	80.00	90.26	60.81	67.54	1.6	-11.4	-10.0	69.0	67.6	77.08	80.80	53.17	54.60	2.1	-4.6	-2.6	9,594	1,020	587,294	177,135
Greece	73.4	62.0	78.56	78.60	57.64	48.76	18.3	-0.1	18.2	68.2	58.7	88.10	89.13	60.09	52.33	16.2	-1.2	14.8	1,901	72	169,347	11,331
Hungary	76.0	68.8	55.81	54.63	42.43	37.60	10.5	2.1	12.9	69.1	66.9	51.28	52.23	35.45	34.95	3.3	-1.8	1.4	808	69	52,164	13,615
Ireland	80.7	77.3	76.43	75.76	61.69	58.59	4.4	0.9	5.3	76.4	73.7	76.82	74.71	58.71	55.07	3.7	2.8	6.6	871	136	61,585	20,696
Israel	69.4	81.3	138.03	116.84	95.81	94.98	-14.6	18.1	0.9	66.6	68.8	123.95	122.35	82.60	84.19	-3.2	1.3	-1.9	366	58	50,470	15,112
Italy	72.6	71.1	104.79	110.17	76.05	78.29	2.1	-4.9	-2.9	64.6	62.5	106.89	111.18	69.07	69.53	3.3	-3.9	-0.7	6,634	659	371,352	77,792
Lithuania	65.2	66.7	45.00	53.58	29.34	35.74	-2.3	-16.0	-17.9	62.5	62.1	43.99	47.00	27.49	29.19	0.6	-6.4	-5.8	146	21	8,270	2,452
Malta	89.6	87.9	89.63	89.62	80.31	78.79	1.9	0.0	1.9	77.7	74.1	88.72	86.31	68.90	63.96	4.8	2.8	7.7	134	14	18,450	3,924
Netherlands	73.5	72.4	91.50	92.00	67.24	66.57	1.6	-0.5	1.0	69.9	68.1	84.09	86.49	58.79	58.89	2.7	-2.8	-0.2	1,987	292	107,846	42,038
Poland	74.2	71.1	50.51	55.64	37.48	39.58	4.3	-9.2	-5.3	66.1	65.1	49.48	52.05	32.72	33.89	1.6	-4.9	-3.4	711	140	60,016	24,758
Portugal	71.8	66.7	64.47	66.49	46.28	44.34	7.7	-3.0	4.4	66.6	62.9	69.24	69.47	46.14	43.69	6.0	-0.3	5.6	1,367	134	115,625	21,844
Romania	72.6	65.8	55.43	60.86	40.25	40.06	10.3	-8.9	0.5	61.6	55.8	54.12	57.68	33.34	32.16	10.5	-6.2	3.7	358	30	27,233	5,052
Russia	57.5	65.4	69.62	95.56	40.01	62.46	-12.1	-27.1	-35.9	53.8	61.2	79.72	100.14	42.87	61.28	-12.1	-20.4	-30.0	709	150	103,147	40,523
Slovakia	65.4	60.1	48.47	51.28	31.72	30.82	8.9	-5.5	2.9	54.8	55.2	47.73	52.19	26.14	28.81	-0.8	-8.6	-9.3	190	24	12,806	3,483
Spain	73.1	69.4	72.27	74.09	52.85	51.43	5.3	-2.5	2.8	70.2	67.1	74.86	75.37	52.52	50.57	4.6	-0.7	3.8	4,702	752	580,792	134,887
Switzerland	69.5	66.0	134.96	136.24	93.85	89.86	5.4	-0.9	4.4	67.4	66.7	149.21	153.06	100.50	102.05	1.0	-2.5	-1.5	2,355	298	104,560	30,351
Turkey	63.8	63.7	93.56	98.65	59.67	62.81	0.2	-5.2	-5.0	62.7	64.3	88.02	96.88	55.21	62.32	-2.5	-9.1	-11.4	1,566	170	246,600	35,487
United Kingdom	81.9	80.0	88.51	85.57	72.52	68.47	2.4	3.4	5.9	77.9	75.8	84.38	80.63	65.74	61.08	2.8	4.7	7.6	8,403	3,191	531,617	336,506

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Country Performance (Data in US Dollars)

For the Month of: October 2014



	October 2014 vs October 2013									Year to Date - October 2014 vs October 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	74.7	73.0	139.23	145.27	104.03	106.11	2.3	-4.2	-2.0	70.0	68.5	142.90	136.48	99.96	93.54	2.1	4.7	6.9	59,376	8,559	4,420,465	1,194,239
Countries																						
Austria	78.2	77.0	129.79	132.02	101.48	101.65	1.5	-1.7	-0.2	71.5	69.8	127.02	123.05	90.88	85.86	2.5	3.2	5.8	1,675	157	100,865	25,150
Belgium	76.9	76.0	133.96	151.17	102.96	114.96	1.1	-11.4	-10.4	69.2	67.3	135.91	133.93	94.03	90.15	2.8	1.5	4.3	772	122	48,254	18,614
Czech Republic	78.0	75.2	100.78	104.84	78.58	78.80	3.7	-3.9	-0.3	68.7	68.3	94.57	92.82	64.93	63.41	0.5	1.9	2.4	955	85	58,547	14,965
Denmark	69.0	68.2	143.51	156.93	99.04	106.98	1.2	-8.6	-7.4	70.0	65.9	152.03	139.54	106.35	91.99	6.1	9.0	15.6	752	40	48,589	7,405
Estonia	66.1	64.0	95.21	95.86	62.97	61.36	3.3	-0.7	2.6	68.3	64.8	107.66	93.98	73.48	60.90	5.3	14.6	20.7	145	8	11,390	1,663
Finland	65.6	61.5	120.02	129.50	78.78	79.59	6.8	-7.3	-1.0	62.5	61.1	124.90	123.20	78.12	75.33	2.3	1.4	3.7	332	99	38,330	18,366
France	73.4	72.4	229.15	235.14	168.11	170.32	1.3	-2.5	-1.3	68.9	69.0	225.93	224.26	155.65	154.64	-0.1	0.7	0.7	7,669	515	471,031	47,498
Germany	76.0	74.8	127.96	144.86	97.27	108.40	1.6	-11.7	-10.3	69.0	67.6	127.88	125.48	88.22	84.80	2.1	1.9	4.0	9,594	1,020	587,294	177,135
Greece	73.4	62.0	125.65	126.15	92.19	78.25	18.3	-0.4	17.8	68.2	58.7	146.54	138.27	99.96	81.17	16.2	6.0	23.1	1,901	72	169,347	11,331
Hungary	76.0	68.8	89.26	87.68	67.87	60.34	10.5	1.8	12.5	69.1	66.9	85.16	81.01	58.87	54.21	3.3	5.1	8.6	808	69	52,164	13,615
Ireland	80.7	77.3	122.25	121.58	98.66	94.03	4.4	0.5	4.9	76.4	73.7	127.66	115.81	97.56	85.37	3.7	10.2	14.3	871	136	61,585	20,696
Israel	69.4	81.3	220.77	187.51	153.24	152.43	-14.6	17.7	0.5	66.6	68.8	206.07	189.48	137.32	130.38	-3.2	8.8	5.3	366	58	50,470	15,112
Italy	72.6	71.1	167.61	176.81	121.64	125.64	2.1	-5.2	-3.2	64.6	62.5	177.63	172.46	114.79	107.85	3.3	3.0	6.4	6,634	659	371,352	77,792
Lithuania	65.2	66.7	71.97	85.99	46.93	57.36	-2.3	-16.3	-18.2	62.5	62.1	73.10	72.99	45.68	45.33	0.6	0.2	0.8	146	21	8,270	2,452
Malta	89.6	87.9	143.36	143.84	128.45	126.45	1.9	-0.3	1.6	77.7	74.1	147.38	134.09	114.47	99.36	4.8	9.9	15.2	134	14	18,450	3,924
Netherlands	73.5	72.4	146.36	147.65	107.55	106.83	1.6	-0.9	0.7	69.9	68.1	139.65	134.31	97.64	91.45	2.7	4.0	6.8	1,987	292	107,846	42,038
Poland	74.2	71.1	80.80	89.30	59.95	63.53	4.3	-9.5	-5.6	66.1	65.1	82.16	80.78	54.34	52.59	1.6	1.7	3.3	711	140	60,016	24,758
Portugal	71.8	66.7	103.11	106.71	74.02	71.15	7.7	-3.4	4.0	66.6	62.9	115.07	107.76	76.68	67.77	6.0	6.8	13.2	1,367	134	115,625	21,844
Romania	72.6	65.8	88.65	97.67	64.38	64.29	10.3	-9.2	0.1	61.6	55.8	89.86	89.53	55.35	49.92	10.5	0.4	10.9	358	30	27,233	5,052
Russia	57.5	65.4	111.36	153.36	64.00	100.25	-12.1	-27.4	-36.2	53.8	61.2	132.59	155.22	71.30	94.99	-12.1	-14.6	-24.9	709	150	103,147	40,523
Slovakia	65.4	60.1	77.53	82.29	50.74	49.46	8.9	-5.8	2.6	54.8	55.2	79.21	80.93	43.38	44.67	-0.8	-2.1	-2.9	190	24	12,806	3,483
Spain	73.1	69.4	115.60	118.90	84.53	82.54	5.3	-2.8	2.4	70.2	67.1	124.37	116.86	87.25	78.41	4.6	6.4	11.3	4,702	752	580,792	134,887
Switzerland	69.5	66.0	215.87	218.65	150.11	144.22	5.4	-1.3	4.1	67.4	66.7	247.90	237.04	166.98	158.04	1.0	4.6	5.7	2,355	298	104,560	30,351
Turkey	63.8	63.7	149.65	158.32	95.44	100.80	0.2	-5.5	-5.3	62.7	64.3	146.16	150.10	91.68	96.57	-2.5	-2.6	-5.1	1,566	170	246,600	35,487
United Kingdom	81.9	80.0	141.58	137.32	116.00	109.88	2.4	3.1	5.6	77.9	75.8	140.17	125.02	109.20	94.71	2.8	12.1	15.3	8,403	3,191	531,617	336,506

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Market Performance (Data in Local Currency)

For the Month of: October 2014



Markets	October 2014 vs October 2013									October 2014		Year to Date - October 2014 vs October 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 2013			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR			2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Amsterdam	85.2	83.6	161.27	145.15	137.35	121.37	1.9	11.1	13.2	EUR	0.7931	80.3	78.4	137.97	133.32	110.79	104.54	2.4	3.5	6.0	328	86	25,585	15,747
Athens	79.6	67.3	106.78	98.77	85.01	66.51	18.2	8.1	27.8	EUR	0.7931	71.1	58.9	104.11	96.07	74.03	56.56	20.8	8.4	30.9	189	34	16,482	5,538
Barcelona	84.9	83.1	124.15	128.02	105.40	106.39	2.1	-3.0	-0.9	EUR	0.7931	76.1	75.1	122.62	122.04	93.34	91.60	1.4	0.5	1.9	521	122	48,766	18,939
Berlin	83.1	81.3	94.27	94.17	78.33	76.52	2.3	0.1	2.4	EUR	0.7931	74.8	73.8	89.86	87.68	67.21	64.70	1.4	2.5	3.9	637	175	64,365	35,188
Bratislava	67.0	61.4	60.20	58.63	40.31	35.97	9.1	2.7	12.1	EUR	0.7931	55.5	56.6	57.85	59.81	32.10	33.84	-1.9	-3.3	-5.1	74	20	5,587	2,979
Brussels	76.5	75.4	116.20	121.95	88.90	92.00	1.4	-4.7	-3.4	EUR	0.7931	68.4	66.2	110.60	110.77	75.66	73.33	3.3	-0.2	3.2	210	62	20,969	11,765
Bucharest	75.7	69.6	334.31	338.02	253.03	235.13	8.8	-1.1	7.6	RON	3.5041	63.7	57.9	321.40	325.89	204.67	188.67	10.0	-1.4	8.5	103	20	8,994	3,940
Budapest	77.8	72.6	23308.59	20076.38	18135.50	14585.31	7.1	16.1	24.3	HUF	245.27	70.3	68.0	21114.09	19426.98	14833.22	13210.47	3.3	8.7	12.3	253	56	21,995	11,352
Copenhagen	71.0	71.2	913.58	913.79	649.04	650.46	-0.2	0.0	-0.2	DKK	5.895	74.2	71.2	923.42	833.03	685.32	593.52	4.2	10.9	15.5	122	21	17,383	4,807
Dublin	86.3	83.7	98.47	90.67	85.01	75.88	3.2	8.6	12.0	EUR	0.7931	79.9	78.2	96.18	88.74	76.80	69.37	2.1	8.4	10.7	202	82	20,850	14,645
Edinburgh	85.8	86.2	78.15	77.08	67.03	66.46	-0.5	1.4	0.9	GBP	0.6252	81.7	81.1	88.68	83.59	72.41	67.81	0.7	6.1	6.8	173	97	12,315	10,347
Frankfurt	75.1	75.0	131.17	150.41	98.45	112.81	0.1	-12.8	-12.7	EUR	0.7931	68.9	68.6	120.80	123.80	83.25	84.95	0.4	-2.4	-2.0	134	47	16,725	9,768
Geneva	71.3	67.8	293.40	262.23	209.20	177.74	5.2	11.9	17.7	CHF	0.9565	69.2	66.6	296.48	295.10	205.20	196.58	3.9	0.5	4.4	99	36	9,392	5,663
Helsinki	70.3	66.0	101.55	100.48	71.38	66.32	6.5	1.1	7.6	EUR	0.7931	67.0	66.1	100.12	99.11	67.13	65.55	1.4	1.0	2.4	76	52	12,214	10,497
Istanbul	67.6	67.2	426.37	434.46	288.19	291.81	0.6	-1.9	-1.2	TRY	2.2165	65.8	67.8	401.50	373.07	264.24	253.13	-3.0	7.6	4.4	400	89	43,100	20,014
Lisbon	84.9	79.0	97.86	87.37	83.12	69.06	7.5	12.0	20.4	EUR	0.7931	74.0	67.8	88.35	86.52	65.41	58.68	9.2	2.1	11.5	175	42	18,691	7,166
London	88.0	88.2	151.49	150.99	133.34	133.12	-0.2	0.3	0.2	GBP	0.6252	83.3	83.0	140.56	137.18	117.07	113.86	0.3	2.5	2.8	1,324	572	123,344	84,969
Madrid	78.8	72.6	94.96	87.15	74.87	63.30	8.6	9.0	18.3	EUR	0.7931	66.3	62.3	86.22	83.29	57.17	51.92	6.4	3.5	10.1	391	154	48,231	23,647
Manchester	84.6	82.8	74.36	71.55	62.89	59.25	2.1	3.9	6.1	GBP	0.6252	78.5	75.7	68.91	64.72	54.07	49.02	3.6	6.5	10.3	123	82	14,435	11,862
Milan	72.4	74.8	134.23	126.63	97.23	94.76	-3.2	6.0	2.6	EUR	0.7931	65.1	64.2	134.21	130.27	87.43	83.59	1.5	3.0	4.6	427	124	33,019	18,366
Moscow	65.3	72.2	6070.59	6239.17	3966.11	4503.22	-9.5	-2.7	-11.9	RUB	43.4173	60.6	66.8	5683.91	5773.57	3444.92	3854.64	-9.2	-1.6	-10.6	179	61	37,424	17,604
Paris	86.1	87.0	295.21	266.42	254.10	231.83	-1.1	10.8	9.6	EUR	0.7931	81.6	80.4	259.81	258.80	212.03	208.02	1.5	0.4	1.9	1,047	133	67,502	14,575
Prague	80.6	77.7	2325.50	2044.84	1875.14	1589.22	3.8	13.7	18.0	CZK	21.9869	71.2	71.1	2029.02	1865.34	1445.36	1326.53	0.2	8.8	9.0	483	71	33,516	12,863
Rome	82.8	83.1	158.96	161.87	131.59	134.59	-0.4	-1.8	-2.2	EUR	0.7931	71.9	69.2	146.23	147.97	105.13	102.41	3.9	-1.2	2.7	518	85	41,149	14,588
Tallinn	66.1	64.0	75.51	69.73	49.94	44.63	3.3	8.3	11.9	EUR	0.7931	68.2	64.8	80.58	71.02	54.96	46.03	5.3	13.5	19.4	70	8	6,906	1,663
Tel Aviv	64.9	85.8	954.88	884.21	619.35	758.59	-24.4	8.0	-18.4	ILS	3.7895	66.9	73.3	863.91	876.30	578.24	642.47	-8.7	-1.4	-10.0	68	18	9,240	4,444
Vienna	80.7	80.4	109.51	102.39	88.41	82.29	0.5	6.9	7.4	EUR	0.7931	72.5	70.6	96.13	93.83	69.66	66.25	2.6	2.5	5.1	394	103	32,436	18,148
Vilnius	67.8	69.2	204.88	225.35	138.84	156.00	-2.1	-9.1	-11.0	LTL	2.7456	64.3	64.5	195.72	197.84	125.92	127.69	-0.3	-1.1	-1.4	63	18	4,453	2,088
Warsaw	81.6	80.3	323.31	323.07	263.90	259.43	1.6	0.1	1.7	PLN	3.3454	72.2	71.9	285.95	292.11	206.55	210.06	0.5	-2.1	-1.7	94	38	15,419	9,385
Zurich	77.4	76.5	237.46	242.15	183.85	185.15	1.3	-1.9	-0.7	CHF	0.9565	74.0	73.5	240.61	238.75	178.07	175.53	0.7	0.8	1.5	111	51	8,473	5,735

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Market Performance (Data in Euros)

For the Month of: October 2014



	October 2014 vs October 2013									Year to Date - October 2014 vs October 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	74.7	73.0	110.42	105.67	82.50	77.18	2.3	4.5	6.9	70.0	68.5	107.06	103.15	74.89	70.69	2.1	3.8	5.9	59,376	8,559	4,420,465	1,194,239
Markets																						
Amsterdam	85.2	83.6	161.27	145.15	137.35	121.37	1.9	11.1	13.2	80.3	78.4	137.97	133.32	110.79	104.54	2.4	3.5	6.0	328	86	25,585	15,747
Athens	79.6	67.3	106.78	98.77	85.01	66.51	18.2	8.1	27.8	71.1	58.9	104.11	96.07	74.03	56.56	20.8	8.4	30.9	189	34	16,482	5,538
Barcelona	84.9	83.1	124.15	128.02	105.40	106.39	2.1	-3.0	-0.9	76.1	75.1	122.62	122.04	93.34	91.60	1.4	0.5	1.9	521	122	48,766	18,939
Berlin	83.1	81.3	94.27	94.17	78.33	76.52	2.3	0.1	2.4	74.8	73.8	89.86	87.68	67.21	64.70	1.4	2.5	3.9	637	175	64,365	35,188
Bratislava	67.0	61.4	60.20	58.63	40.31	35.97	9.1	2.7	12.1	55.5	56.6	57.85	59.81	32.10	33.84	-1.9	-3.3	-5.1	74	20	5,587	2,979
Brussels	76.5	75.4	116.20	121.95	88.90	92.00	1.4	-4.7	-3.4	68.4	66.2	110.60	110.77	75.66	73.33	3.3	-0.2	3.2	210	62	20,969	11,765
Bucharest	75.7	69.6	75.66	76.18	57.27	52.99	8.8	-0.7	8.1	63.7	57.9	72.51	73.79	46.17	42.72	10.0	-1.7	8.1	103	20	8,994	3,940
Budapest	77.8	72.6	75.37	68.28	58.64	49.60	7.1	10.4	18.2	70.3	68.0	68.14	65.32	47.87	44.41	3.3	4.3	7.8	253	56	21,995	11,352
Copenhagen	71.0	71.2	122.91	122.50	87.32	87.20	-0.2	0.3	0.1	74.2	71.2	123.86	111.71	91.92	79.59	4.2	10.9	15.5	122	21	17,383	4,807
Dublin	86.3	83.7	98.47	90.67	85.01	75.88	3.2	8.6	12.0	79.9	78.2	96.18	88.74	76.80	69.37	2.1	8.4	10.7	202	82	20,850	14,645
Edinburgh	85.8	86.2	99.14	89.99	85.04	77.58	-0.5	10.2	9.6	81.7	81.1	110.68	97.94	90.38	79.45	0.7	13.0	13.8	173	97	12,315	10,347
Frankfurt	75.1	75.0	131.17	150.41	98.45	112.81	0.1	-12.8	-12.7	68.9	68.6	120.80	123.80	83.25	84.95	0.4	-2.4	-2.0	134	47	16,725	9,768
Geneva	71.3	67.8	243.28	212.20	173.46	143.83	5.2	14.6	20.6	69.2	66.6	243.96	239.71	168.85	159.68	3.9	1.8	5.7	99	36	9,392	5,663
Helsinki	70.3	66.0	101.55	100.48	71.38	66.32	6.5	1.1	7.6	67.0	66.1	100.12	99.11	67.13	65.55	1.4	1.0	2.4	76	52	12,214	10,497
Istanbul	67.6	67.2	152.56	158.71	103.12	106.60	0.6	-3.9	-3.3	65.8	67.8	138.25	148.43	90.98	100.71	-3.0	-6.9	-9.7	400	89	43,100	20,014
Lisbon	84.9	79.0	97.86	87.37	83.12	69.06	7.5	12.0	20.4	74.0	67.8	88.35	86.52	65.41	58.68	9.2	2.1	11.5	175	42	18,691	7,166
London	88.0	88.2	192.18	176.27	169.15	155.40	-0.2	9.0	8.8	83.3	83.0	174.90	160.76	145.67	133.44	0.3	8.8	9.2	1,324	572	123,344	84,969
Madrid	78.8	72.6	94.96	87.15	74.87	63.30	8.6	9.0	18.3	66.3	62.3	86.22	83.29	57.17	51.92	6.4	3.5	10.1	391	154	48,231	23,647
Manchester	84.6	82.8	94.32	83.53	79.78	69.17	2.1	12.9	15.3	78.5	75.7	85.67	75.86	67.23	57.46	3.6	12.9	17.0	123	82	14,435	11,862
Milan	72.4	74.8	134.23	126.63	97.23	94.76	-3.2	6.0	2.6	65.1	64.2	134.21	130.27	87.43	83.59	1.5	3.0	4.6	427	124	33,019	18,366
Moscow	65.3	72.2	110.89	141.58	72.45	102.19	-9.5	-21.7	-29.1	60.6	66.8	115.65	137.04	70.09	91.49	-9.2	-15.6	-23.4	179	61	37,424	17,604
Paris	86.1	87.0	295.21	266.42	254.10	231.83	-1.1	10.8	9.6	81.6	80.4	259.81	258.80	212.03	208.02	1.5	0.4	1.9	1,047	133	67,502	14,575
Prague	80.6	77.7	83.88	79.35	67.64	61.67	3.8	5.7	9.7	71.2	71.1	73.65	72.32	52.46	51.43	0.2	1.8	2.0	483	71	33,516	12,863
Rome	82.8	83.1	158.96	161.87	131.59	134.59	-0.4	-1.8	-2.2	71.9	69.2	146.23	147.97	105.13	102.41	3.9	-1.2	2.7	518	85	41,149	14,588
Tallinn	66.1	64.0	75.51	69.73	49.94	44.63	3.3	8.3	11.9	68.2	64.8	80.58	71.02	54.96	46.03	5.3	13.5	19.4	70	8	6,906	1,663
Tel Aviv	64.9	85.8	200.91	182.73	130.31	156.77	-24.4	9.9	-16.9	66.9	73.3	182.37	183.05	122.07	134.21	-8.7	-0.4	-9.0	68	18	9,240	4,444
Vienna	80.7	80.4	109.51	102.39	88.41	82.29	0.5	6.9	7.4	72.5	70.6	96.13	93.83	69.66	66.25	2.6	2.5	5.1	394	103	32,436	18,148
Vilnius	67.8	69.2	59.18	65.27	40.11	45.18	-2.1	-9.3	-11.2	64.3	64.5	56.41	57.08	36.29	36.84	-0.3	-1.2	-1.5	63	18	4,453	2,088
Warsaw	81.6	80.3	76.65	77.20	62.56	61.99	1.6	-0.7	0.9	72.2	71.9	68.24	69.06	49.29	49.66	0.5	-1.2	-0.7	94	38	15,419	9,385
Zurich	77.4	76.5	196.89	195.95	152.44	149.82	1.3	0.5	1.7	74.0	73.5	198.06	193.94	146.58	142.58	0.7	2.1	2.8	111	51	8,473	5,735

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Market Performance (Data in British Pounds)

For the Month of: October 2014



	October 2014 vs October 2013									Year to Date - October 2014 vs October 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	74.7	73.0	87.05	90.52	65.04	66.12	2.3	-3.8	-1.6	70.0	68.5	86.03	88.00	60.18	60.31	2.1	-2.2	-0.2	59,376	8,559	4,420,465	1,194,239
Markets																						
Amsterdam	85.2	83.6	127.13	124.34	108.27	103.97	1.9	2.2	4.1	80.3	78.4	110.84	113.61	89.00	89.08	2.4	-2.4	-0.1	328	86	25,585	15,747
Athens	79.6	67.3	84.18	84.61	67.01	56.97	18.2	-0.5	17.6	71.1	58.9	83.51	81.98	59.38	48.26	20.8	1.9	23.0	189	34	16,482	5,538
Barcelona	84.9	83.1	97.87	109.66	83.09	91.14	2.1	-10.8	-8.8	76.1	75.1	98.46	104.14	74.95	78.16	1.4	-5.5	-4.1	521	122	48,766	18,939
Berlin	83.1	81.3	74.31	80.66	61.75	65.55	2.3	-7.9	-5.8	74.8	73.8	72.21	74.76	54.01	55.17	1.4	-3.4	-2.1	637	175	64,365	35,188
Bratislava	67.0	61.4	47.46	50.23	31.78	30.81	9.1	-5.5	3.1	55.5	56.6	46.53	51.02	25.81	28.87	-1.9	-8.8	-10.6	74	20	5,587	2,979
Brussels	76.5	75.4	91.60	104.46	70.08	78.81	1.4	-12.3	-11.1	68.4	66.2	89.15	94.42	60.98	62.51	3.3	-5.6	-2.4	210	62	20,969	11,765
Bucharest	75.7	69.6	59.65	65.25	45.15	45.39	8.8	-8.6	-0.5	63.7	57.9	58.33	62.93	37.14	36.43	10.0	-7.3	2.0	103	20	8,994	3,940
Budapest	77.8	72.6	59.41	58.49	46.23	42.49	7.1	1.6	8.8	70.3	68.0	54.70	55.70	38.43	37.88	3.3	-1.8	1.4	253	56	21,995	11,352
Copenhagen	71.0	71.2	96.89	104.94	68.83	74.70	-0.2	-7.7	-7.8	74.2	71.2	99.52	95.33	73.86	67.92	4.2	4.4	8.8	122	21	17,383	4,807
Dublin	86.3	83.7	77.62	77.67	67.01	65.00	3.2	-0.1	3.1	79.9	78.2	77.25	75.70	61.69	59.18	2.1	2.0	4.2	202	82	20,850	14,645
Edinburgh	85.8	86.2	78.15	77.08	67.03	66.46	-0.5	1.4	0.9	81.7	81.1	88.68	83.59	72.41	67.81	0.7	6.1	6.8	173	97	12,315	10,347
Frankfurt	75.1	75.0	103.40	128.84	77.61	96.64	0.1	-19.7	-19.7	68.9	68.6	97.34	105.56	67.09	72.44	0.4	-7.8	-7.4	134	47	16,725	9,768
Geneva	71.3	67.8	191.78	181.77	136.74	123.21	5.2	5.5	11.0	69.2	66.6	196.69	204.45	136.13	136.20	3.9	-3.8	0.0	99	36	9,392	5,663
Helsinki	70.3	66.0	80.05	86.07	56.27	56.81	6.5	-7.0	-1.0	67.0	66.1	80.55	84.56	54.01	55.93	1.4	-4.7	-3.4	76	52	12,214	10,497
Istanbul	67.6	67.2	120.26	135.95	81.29	91.32	0.6	-11.5	-11.0	65.8	67.8	111.13	126.53	73.14	85.85	-3.0	-12.2	-14.8	400	89	43,100	20,014
Lisbon	84.9	79.0	77.14	74.84	65.52	59.16	7.5	3.1	10.8	74.0	67.8	70.92	73.80	52.51	50.05	9.2	-3.9	4.9	175	42	18,691	7,166
London	88.0	88.2	151.49	150.99	133.34	133.12	-0.2	0.3	0.2	83.3	83.0	140.56	137.18	117.07	113.86	0.3	2.5	2.8	1,324	572	123,344	84,969
Madrid	78.8	72.6	74.85	74.65	59.02	54.22	8.6	0.3	8.8	66.3	62.3	69.35	71.06	45.98	44.30	6.4	-2.4	3.8	391	154	48,231	23,647
Manchester	84.6	82.8	74.36	71.55	62.89	59.25	2.1	3.9	6.1	78.5	75.7	68.91	64.72	54.07	49.02	3.6	6.5	10.3	123	82	14,435	11,862
Milan	72.4	74.8	105.81	108.47	76.65	81.18	-3.2	-2.5	-5.6	65.1	64.2	108.16	111.01	70.46	71.24	1.5	-2.6	-1.1	427	124	33,019	18,366
Moscow	65.3	72.2	87.42	121.28	57.11	87.54	-9.5	-27.9	-34.8	60.6	66.8	93.19	116.88	56.48	78.04	-9.2	-20.3	-27.6	179	61	37,424	17,604
Paris	86.1	87.0	232.71	228.22	200.30	198.59	-1.1	2.0	0.9	81.6	80.4	208.71	220.77	170.33	177.45	1.5	-5.5	-4.0	1,047	133	67,502	14,575
Prague	80.6	77.7	66.13	67.97	53.32	52.82	3.8	-2.7	0.9	71.2	71.1	59.10	61.67	42.10	43.86	0.2	-4.2	-4.0	483	71	33,516	12,863
Rome	82.8	83.1	125.31	138.66	103.73	115.29	-0.4	-9.6	-10.0	71.9	69.2	117.49	126.22	84.46	87.35	3.9	-6.9	-3.3	518	85	41,149	14,588
Tallinn	66.1	64.0	59.53	59.73	39.37	38.23	3.3	-0.3	3.0	68.2	64.8	64.70	60.66	44.13	39.31	5.3	6.7	12.3	70	8	6,906	1,663
Tel Aviv	64.9	85.8	158.37	156.53	102.72	134.29	-24.4	1.2	-23.5	66.9	73.3	147.13	156.29	98.48	114.59	-8.7	-5.9	-14.1	68	18	9,240	4,444
Vienna	80.7	80.4	86.32	87.71	69.69	70.49	0.5	-1.6	-1.1	72.5	70.6	77.22	80.00	55.96	56.49	2.6	-3.5	-0.9	394	103	32,436	18,148
Vilnius	67.8	69.2	46.65	55.91	31.62	38.70	-2.1	-16.6	-18.3	64.3	64.5	45.30	48.71	29.14	31.44	-0.3	-7.0	-7.3	63	18	4,453	2,088
Warsaw	81.6	80.3	60.42	66.13	49.32	53.11	1.6	-8.6	-7.1	72.2	71.9	54.89	58.90	39.65	42.35	0.5	-6.8	-6.4	94	38	15,419	9,385
Zurich	77.4	76.5	155.21	167.85	120.17	128.34	1.3	-7.5	-6.4	74.0	73.5	159.32	165.46	117.91	121.65	0.7	-3.7	-3.1	111	51	8,473	5,735

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Market Performance (Data in US Dollars)

For the Month of: October 2014



	October 2014 vs October 2013									Year to Date - October 2014 vs October 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	74.7	73.0	139.23	145.27	104.03	106.11	2.3	-4.2	-2.0	70.0	68.5	142.90	136.48	99.96	93.54	2.1	4.7	6.9	59,376	8,559	4,420,465	1,194,239
Markets																						
Amsterdam	85.2	83.6	203.34	199.55	173.18	166.86	1.9	1.9	3.8	80.3	78.4	184.02	176.58	147.76	138.45	2.4	4.2	6.7	328	86	25,585	15,747
Athens	79.6	67.3	134.64	135.79	107.18	91.43	18.2	-0.8	17.2	71.1	58.9	138.82	127.19	98.71	74.88	20.8	9.1	31.8	189	34	16,482	5,538
Barcelona	84.9	83.1	156.54	175.99	132.90	146.27	2.1	-11.1	-9.1	76.1	75.1	163.56	161.56	124.50	121.25	1.4	1.2	2.7	521	122	48,766	18,939
Berlin	83.1	81.3	118.86	129.45	98.77	105.19	2.3	-8.2	-6.1	74.8	73.8	119.78	116.06	89.59	85.65	1.4	3.2	4.6	637	175	64,365	35,188
Bratislava	67.0	61.4	75.91	80.61	50.83	49.45	9.1	-5.8	2.8	55.5	56.6	77.21	79.12	42.84	44.77	-1.9	-2.4	-4.3	74	20	5,587	2,979
Brussels	76.5	75.4	146.52	167.65	112.10	126.48	1.4	-12.6	-11.4	68.4	66.2	148.02	146.57	101.26	97.03	3.3	1.0	4.4	210	62	20,969	11,765
Bucharest	75.7	69.6	95.40	104.73	72.21	72.85	8.8	-8.9	-0.9	63.7	57.9	96.84	97.68	61.67	56.55	10.0	-0.9	9.1	103	20	8,994	3,940
Budapest	77.8	72.6	95.03	93.86	73.94	68.19	7.1	1.2	8.4	70.3	68.0	90.84	86.42	63.82	58.76	3.3	5.1	8.6	253	56	21,995	11,352
Copenhagen	71.0	71.2	154.98	168.41	110.10	119.88	-0.2	-8.0	-8.2	74.2	71.2	165.53	147.80	122.85	105.31	4.2	12.0	16.7	122	21	17,383	4,807
Dublin	86.3	83.7	124.15	124.66	107.19	104.31	3.2	-0.4	2.8	79.9	78.2	128.33	117.38	102.48	91.76	2.1	9.3	11.7	202	82	20,850	14,645
Edinburgh	85.8	86.2	125.00	123.71	107.22	106.65	-0.5	1.0	0.5	81.7	81.1	147.35	129.56	120.32	105.09	0.7	13.7	14.5	173	97	12,315	10,347
Frankfurt	75.1	75.0	165.39	206.78	124.13	155.09	0.1	-20.0	-20.0	68.9	68.6	161.39	164.12	111.23	112.62	0.4	-1.7	-1.2	134	47	16,725	9,768
Geneva	71.3	67.8	306.74	291.73	218.72	197.73	5.2	5.1	10.6	69.2	66.6	326.65	316.51	226.08	210.84	3.9	3.2	7.2	99	36	9,392	5,663
Helsinki	70.3	66.0	128.04	138.14	90.00	91.18	6.5	-7.3	-1.3	67.0	66.1	133.78	131.09	89.69	86.70	1.4	2.1	3.4	76	52	12,214	10,497
Istanbul	67.6	67.2	192.36	218.19	130.02	146.55	0.6	-11.8	-11.3	65.8	67.8	184.48	196.09	121.41	133.04	-3.0	-5.9	-8.7	400	89	43,100	20,014
Lisbon	84.9	79.0	123.39	120.12	104.80	94.94	7.5	2.7	10.4	74.0	67.8	117.71	114.48	87.15	77.65	9.2	2.8	12.2	175	42	18,691	7,166
London	88.0	88.2	242.31	242.33	213.27	213.64	-0.2	0.0	-0.2	83.3	83.0	233.46	212.76	194.45	176.59	0.3	9.7	10.1	1,324	572	123,344	84,969
Madrid	78.8	72.6	119.73	119.81	94.40	87.02	8.6	-0.1	8.5	66.3	62.3	115.00	110.17	76.25	68.68	6.4	4.4	11.0	391	154	48,231	23,647
Manchester	84.6	82.8	118.93	114.83	100.59	95.09	2.1	3.6	5.8	78.5	75.7	114.38	100.39	89.76	76.03	3.6	13.9	18.1	123	82	14,435	11,862
Milan	72.4	74.8	169.25	174.08	122.59	130.28	-3.2	-2.8	-5.9	65.1	64.2	179.59	172.34	117.00	110.59	1.5	4.2	5.8	427	124	33,019	18,366
Moscow	65.3	72.2	139.82	194.64	91.35	140.49	-9.5	-28.2	-35.0	60.6	66.8	154.86	181.23	93.86	121.00	-9.2	-14.5	-22.4	179	61	37,424	17,604
Paris	86.1	87.0	372.22	366.26	320.38	318.71	-1.1	1.6	0.5	81.6	80.4	346.63	342.31	282.89	275.15	1.5	1.3	2.8	1,047	133	67,502	14,575
Prague	80.6	77.7	105.77	109.08	85.28	84.78	3.8	-3.0	0.6	71.2	71.1	98.08	95.72	69.87	68.07	0.2	2.5	2.6	483	71	33,516	12,863
Rome	82.8	83.1	200.43	222.53	165.92	185.03	-0.4	-9.9	-10.3	71.9	69.2	195.19	195.80	140.32	135.51	3.9	-0.3	3.6	518	85	41,149	14,588
Tallinn	66.1	64.0	95.21	95.86	62.97	61.36	3.3	-0.7	2.6	68.2	64.8	107.65	93.98	73.43	60.91	5.3	14.5	20.6	70	8	6,906	1,663
Tel Aviv	64.9	85.8	253.32	251.21	164.31	215.52	-24.4	0.8	-23.8	66.9	73.3	244.79	241.82	163.85	177.29	-8.7	1.2	-7.6	68	18	9,240	4,444
Vienna	80.7	80.4	138.07	140.76	111.47	113.13	0.5	-1.9	-1.5	72.5	70.6	128.10	124.20	92.83	87.70	2.6	3.1	5.8	394	103	32,436	18,148
Vilnius	67.8	69.2	74.62	89.73	50.57	62.11	-2.1	-16.8	-18.6	64.3	64.5	75.26	75.67	48.42	48.84	-0.3	-0.5	-0.8	63	18	4,453	2,088
Warsaw	81.6	80.3	96.64	106.13	78.88	85.23	1.6	-8.9	-7.4	72.2	71.9	91.08	91.42	65.80	65.74	0.5	-0.4	0.1	94	38	15,419	9,385
Zurich	77.4	76.5	248.26	269.38	192.21	205.97	1.3	-7.8	-6.7	74.0	73.5	264.62	256.60	195.84	188.65	0.7	3.1	3.8	111	51	8,473	5,735

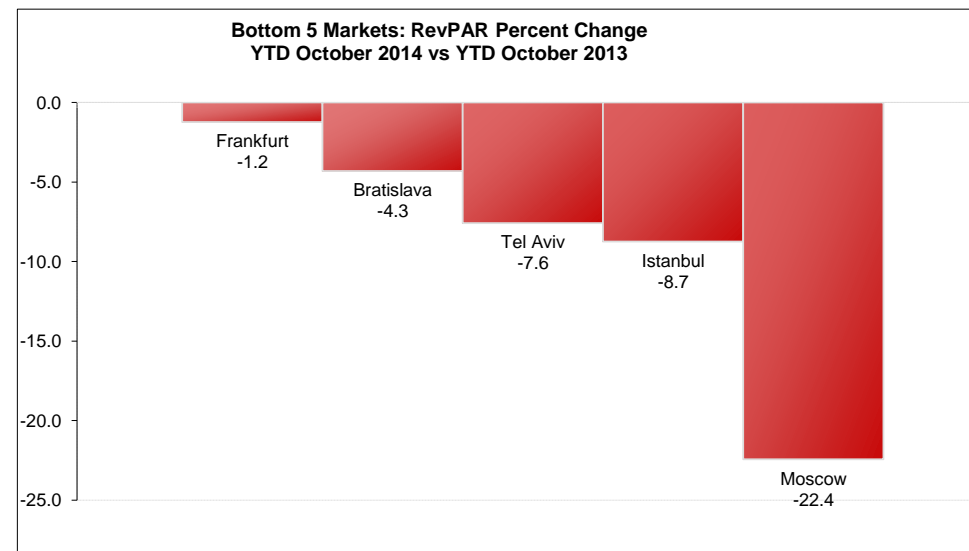
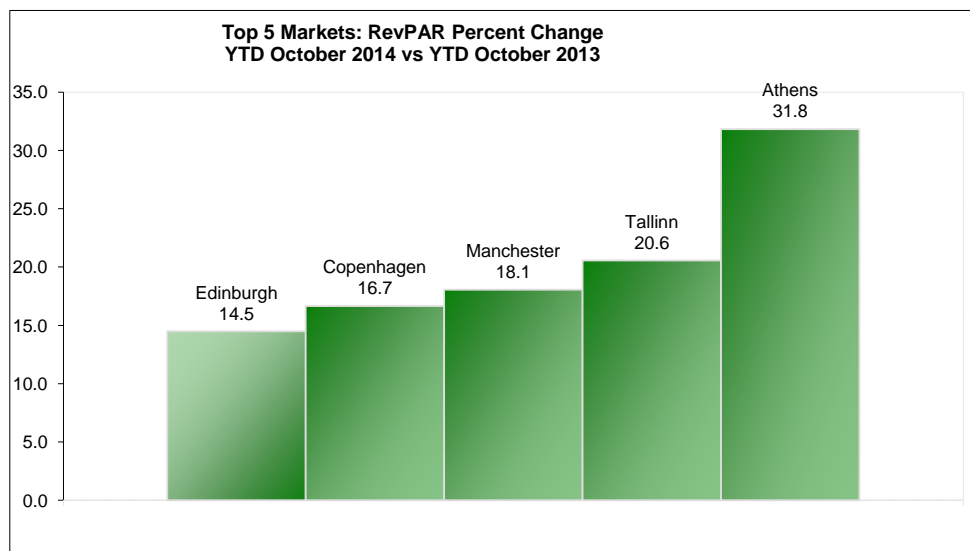
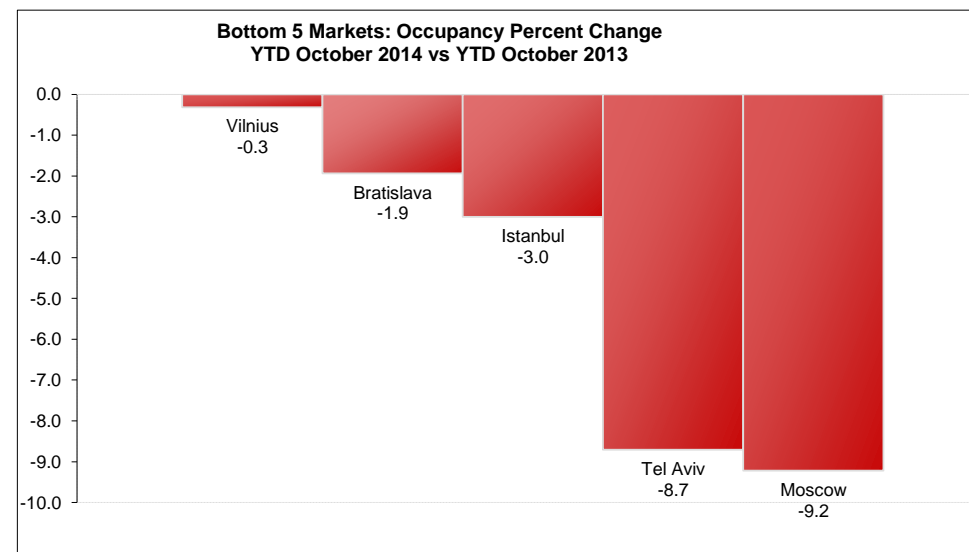
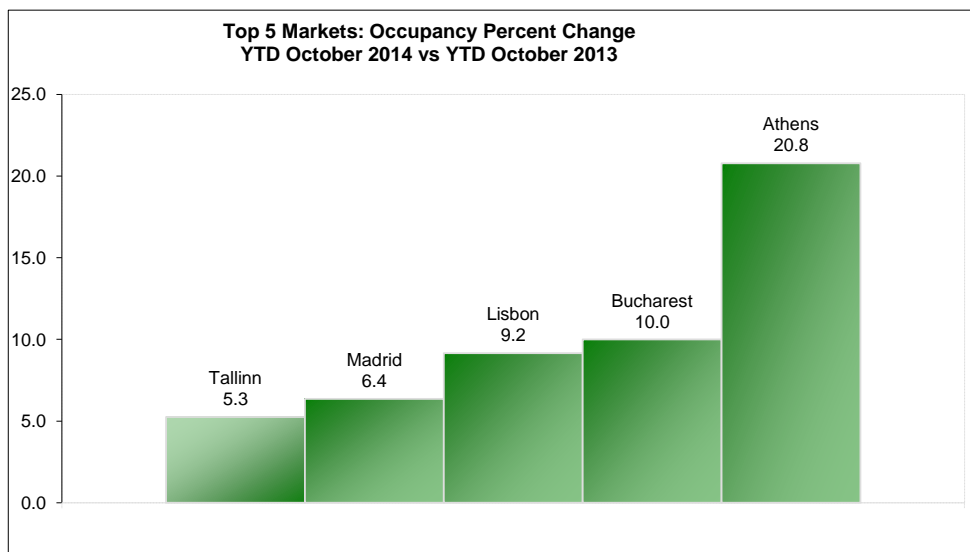
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European Market Performance Graphs (Data in US Dollars)

For the Month of: October 2014



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World Regions

Americas

Caribbean	Central America
Anguilla	Belize
Antigua & Barbuda	Costa Rica
Aruba	El Salvador
Bahamas	Guatemala
Barbados	Honduras
Bermuda	Nicaragua
British Virgin Islands	Panama
Cayman Islands	
Curacao	North America
Cuba	Canada
Dominica	Greenland
Dominican Republic	Mexico
Grenada	United States
Guadeloupe	
Haiti	South America
Jamaica	Argentina
Martinique	Bolivia
Montserrat	Brazil
Netherlands Antilles	Chile
Puerto Rico	Colombia
St. Kitts & Nevis	Ecuador
St. Lucia	Falkland Islands
St. Vincent	French Guiana
Trinidad & Tobago	Guyana
Turks & Caicos	Paraguay
US Virgin Islands	Peru
	Suriname
	Uruguay
	Venezuela

Asia Pacific

Central & South Asia	Australia & Oceania
Bangladesh	American Samoa
Bhutan	Australia
India	Cook Islands
Maldives	Fiji
Nepal	French Polynesia
Pakistan	Guam
Sri Lanka	Kiribati
	Marshall Islands
Northeastern Asia	Micronesia
China	Nauru
Japan	New Caledonia
North Korea	New Zealand
South Korea	Niue
Mongolia	Northern Mariana Islands
Taiwan	Palau
	Papua New Guinea
Southeastern Asia	Samoa
Brunei	Solomon Islands
Cambodia	Tonga
East Timor	Tuvalu
Indonesia	Vanuatu
Laos	
Malaysia	
Myanmar	
Philippines	
Singapore	
Thailand	
Vietnam	

Europe

Eastern Europe	Southern Europe
Armenia	Albania
Azerbaijan	Andorra
Belarus	Bosnia and Herzegovina
Bulgaria	Croatia
Czech Republic	Cyprus
Georgia	Gibraltar
Hungary	Greece
Kazakhstan	Italy
Kyrgyzstan	Israel
Poland	Kosovo
Moldova	Macedonia
Romania	Malta
Russia	Montenegro
Slovakia	Portugal
Tajikistan	San Marino
Turkmenistan	Serbia
Ukraine	Slovenia
Uzbekistan	Spain
	Turkey
Northern Europe	Western Europe
Denmark	Austria
Estonia	Belgium
Faroe Islands	France
Finland	Germany
Iceland	Liechtenstein
Ireland	Luxembourg
Latvia	Monaco
Lithuania	Netherlands
Norway	Switzerland
Sweden	
United Kingdom	

Middle East / Africa

Middle East	Southern Africa
Afghanistan	Angola
Bahrain	Benin
Iran	Botswana
Iraq	Burundi
Jordan	Cameroon
Kuwait	Cape Verde
Lebanon	Central African Republic
Oman	Comoros
Qatar	Cote d'Ivoire
Saudi Arabia	Democratic Rep. of Congo
Syria	Equatorial Guinea
UAE	Ethiopia
Yemen	Gabon
	Gambia
Northern Africa	Ghana
Algeria	Guinea
Burkina Faso	Guinea-Bissau
Chad	Kenya
Djibouti	Lesotho
Egypt	Liberia
Eritrea	Madagascar
Libya	Malawi
Mali	Mauritius
Morocco	Mozambique
Mauritania	Namibia
Niger	Nigeria
South Sudan	Republic Of Congo
Sudan	Reunion
Tunisia	Rwanda
	Sao Tome and Principe
	Senegal
	Seychelles
	Sierra Leone
	Somalia
	South Africa
	Swaziland
	Tanzania
	Togo
	Uganda
	Zambia
	Zimbabwe

Definitions



Performance data included for non-North American locations may be different than that released by STR Global Limited. All data is processed by Smith Travel Research using both the current and historical sampling of hotels. For further questions about the methodology used to produce the Hotel Review, please email info@smithtravelresearch.com.

Average Daily Rate (ADR)

Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

Country

A geographic area that has internationally recognized boundaries, an organized economy, and a sovereign government with external recognition. It is typically recognized by the International Organization for Standardization (ISO).

Exchange Rate

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Market

A geographic area within a country. Markets are defined by STR and STR Global Limited.

Occupancy (Occ)

Rooms sold divided by rooms available multiplied by 100. Occupancy is always displayed as a percentage of rooms occupied.

Percent Change

Amount of growth - up, flat, or down - this period versus same period last year (month or year-to-date). Calculated as $((TY - LY) / LY) * 100$.

RevPAR (Revenue Per Available Room)

Room revenue divided by rooms available.

Rooms Available (Supply)

The number of rooms times the number of days in the period.

Room Revenue

Total room revenue generated from the sale or rental of rooms.

Rooms Sold (Demand)

The number of rooms sold (excludes complimentary rooms).

Year-to-date

Measures (Occ, ADR, RevPAR) are calculated using the sum of the values from January 1 of the given year.