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European Hotel Review

European Hotel Industry Performance for the Month of September 2015

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Global Performance (Data in Euros)

For the Month of: September 2015



	September 2015 vs September 2014								
	Occ %		ADR		RevPAR		Percent Change from September 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Asia Pacific	68.1	68.4	91.05	86.98	62.01	59.52	-0.5	4.7	4.2
Central & South Asia	60.6	59.6	83.53	79.63	50.61	47.50	1.6	4.9	6.5
Northeastern Asia	68.0	68.6	84.77	77.07	57.67	52.88	-0.8	10.0	9.1
Southeastern Asia	65.5	66.5	100.54	100.11	65.86	66.59	-1.5	0.4	-1.1
Australia & Oceania	77.5	75.7	113.17	120.95	87.70	91.56	2.4	-6.4	-4.2

	Year to Date - September 2015 vs September 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	67.8	67.6	95.60	85.22	64.85	57.62	0.3	12.2	12.6
	61.1	58.6	98.85	87.81	60.39	51.49	4.2	12.6	17.3
	67.6	67.8	85.90	74.22	58.05	50.29	-0.3	15.7	15.4
	67.0	66.6	109.23	99.42	73.22	66.24	0.6	9.9	10.5
	74.8	73.6	123.59	118.69	92.40	87.38	1.6	4.1	5.8

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	31,236	7,198	3,997,946	1,375,622
	3,862	760	264,286	102,565
	15,638	4,194	2,649,971	871,979
	6,286	1,002	764,444	245,165
	5,450	1,242	319,245	155,913

	Americas								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Americas	67.6	65.7	107.37	92.33	72.61	60.65	3.0	16.3	19.7
North America	68.0	65.9	107.84	92.26	73.32	60.82	3.1	16.9	20.6
Caribbean	54.4	51.1	137.47	117.52	74.77	60.07	6.4	17.0	24.5
Central America	53.6	51.2	87.76	78.14	47.08	39.99	4.8	12.3	17.7
South America	60.2	64.1	77.58	89.41	46.73	57.35	-6.1	-13.2	-18.5

	Europe								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Europe	71.1	69.2	114.90	106.19	81.72	73.49	2.8	8.2	11.2
Eastern Europe	61.9	57.8	73.68	77.54	45.62	44.85	7.0	-5.0	1.7
Northern Europe	76.5	75.3	117.66	103.55	90.03	77.97	1.6	13.6	15.5
Southern Europe	68.8	66.3	117.32	108.11	80.73	71.63	3.8	8.5	12.7
Western Europe	69.9	68.5	121.77	116.10	85.12	79.47	2.1	4.9	7.1

	71,019	34,869	6,474,865	4,150,140
	64,597	33,699	5,806,536	3,951,833
	1,881	200	228,229	48,941
	931	128	59,617	22,395
	3,610	842	380,483	126,971

	Middle East/Africa								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Middle East/Africa	64.9	64.9	137.86	112.79	89.53	73.21	0.1	22.2	22.3
Middle East	68.2	67.7	174.72	137.71	119.16	93.23	0.7	26.9	27.8
Northern Africa	58.1	61.6	82.31	71.63	47.84	44.15	-5.7	14.9	8.4
Southern Africa	62.9	61.7	90.50	88.32	56.94	54.51	1.9	2.5	4.5

	63.0	62.6	141.52	118.16	89.13	74.00	0.6	19.8	20.4
	67.6	68.1	174.42	144.19	117.89	98.14	-0.7	21.0	20.1
	54.7	52.9	82.55	69.69	45.17	36.86	3.4	18.5	22.5
	59.3	59.4	102.42	92.16	60.75	54.74	-0.2	11.1	11.0

	61,197	8,952	4,563,715	1,254,783
	5,287	646	470,900	126,751
	12,694	3,716	885,639	434,490
	18,335	2,007	1,737,620	330,274
	24,881	2,583	1,469,556	363,268

	Markets								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Markets	71.7	71.9	83.95	74.18	60.16	53.33	-0.3	13.2	12.8
Beijing	89.9	86.1	115.46	117.50	103.76	101.17	4.4	-1.7	2.6
Berlin	62.1	64.4	111.34	99.49	69.20	64.03	-3.4	11.9	8.1
Buenos Aires	76.0	76.4	154.47	138.22	117.32	105.64	-0.6	11.8	11.1
Dubai	80.7	82.3	188.34	183.35	152.00	150.92	-1.9	2.7	0.7
Hong Kong	89.2	89.5	219.51	195.07	195.82	174.52	-0.3	12.5	12.2
London	80.2	76.6	137.19	113.28	110.00	86.80	4.6	21.1	26.7
Los Angeles	81.2	78.2	99.47	107.04	80.80	83.69	3.9	-7.1	-3.5
Madrid	89.8	88.6	289.02	251.28	259.59	222.73	1.3	15.0	16.5
New York	87.4	89.4	300.88	306.11	263.10	273.67	-2.2	-1.7	-3.9
Paris	82.7	83.4	167.84	157.54	138.81	131.39	-0.8	6.5	5.6
Rome	86.5	82.9	122.89	127.79	106.30	105.95	4.3	-3.8	0.3
Sydney	85.4	85.4	135.16	111.67	115.38	95.41	-0.1	21.0	20.9
Tokyo	84.6	81.3	117.29	116.80	99.27	94.94	4.1	0.4	4.6
Toronto									

	71.5	68.9	81.98	67.93	58.57	46.83	3.6	20.7	25.1
	76.5	73.9	93.91	88.97	71.83	65.77	3.5	5.6	9.2
	60.4	60.9	113.59	96.68	68.62	58.90	-0.9	17.5	16.5
	76.7	77.5	191.21	168.41	146.60	130.48	-1.0	13.5	12.4
	81.8	86.0	185.04	168.44	151.40	144.87	-4.9	9.9	4.5
	82.4	82.7	196.20	172.20	161.58	142.43	-0.4	13.9	13.4
	81.3	80.5	144.13	110.02	117.20	88.60	1.0	31.0	32.3
	68.1	64.2	90.89	84.50	61.87	54.28	6.0	7.6	14.0
	84.3	84.4	224.29	187.84	189.18	158.61	-0.1	19.4	19.3
	78.5	81.1	262.05	251.72	205.80	204.14	-3.2	4.1	0.8
	70.5	70.4	152.21	144.42	107.30	101.66	0.1	5.4	5.5
	84.9	82.8	139.18	131.30	118.22	108.77	2.5	6.0	8.7
	86.4	85.6	131.57	112.84	113.74	96.56	1.0	16.6	17.8
	73.4	73.1	109.52	98.44	80.37	72.00	0.3	11.3	11.6

	5,605	1,389	772,357	298,325
	1,608	638	275,375	164,296
	1,490	188	306,738	54,930
	2,507	563	190,244	79,099

	1,317	419	223,804	82,870
	636	176	64,641	35,798
	223	52	19,998	7,585
	374	196	76,915	55,493
	214	90	67,002	32,685
	1,314	571	123,600	87,666
	995	490	98,155	75,322
	391	143	47,056	21,623
	649	454	115,922	98,861
	1,087	140	69,112	14,493
	513	84	40,218	14,168
	356	172	38,464	30,097
	493	145	105,393	43,524
	215	145	36,682	32,754

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Global Performance (Data in British Pounds)

For the Month of: September 2015



	September 2015 vs September 2014								
	Occ %		ADR		RevPAR		Percent Change from September 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Asia Pacific	68.1	68.4	67.51	67.95	45.97	46.50	-0.5	-0.6	-1.1
Central & South Asia	60.6	59.6	61.93	62.21	37.52	37.10	1.6	-0.4	1.1
Northeastern Asia	68.0	68.6	62.85	60.21	42.76	41.31	-0.8	4.4	3.5
Southeastern Asia	65.5	66.5	74.54	78.20	48.83	52.02	-1.5	-4.7	-6.1
Australia & Oceania	77.5	75.7	83.91	94.48	65.02	71.53	2.4	-11.2	-9.1

Americas	67.6	65.7	79.60	72.13	53.84	47.38	3.0	10.4	13.6
North America	68.0	65.9	79.95	72.07	54.36	47.51	3.1	10.9	14.4
Caribbean	54.4	51.1	101.92	91.80	55.43	46.93	6.4	11.0	18.1
Central America	53.6	51.2	65.06	61.04	34.91	31.24	4.8	6.6	11.7
South America	60.2	64.1	57.52	69.85	34.64	44.80	-6.1	-17.7	-22.7

Europe	80.7	78.9	91.14	90.54	73.59	71.47	2.3	0.7	3.0
Eastern Europe	73.9	68.8	55.95	63.46	41.33	43.68	7.3	-11.8	-5.4
Northern Europe	83.8	82.9	94.04	90.07	78.83	74.69	1.1	4.4	5.5
Southern Europe	79.8	77.8	91.26	88.25	72.84	68.64	2.6	3.4	6.1
Western Europe	80.3	78.9	98.69	101.38	79.26	80.02	1.7	-2.7	-1.0

Middle East/Africa	64.9	64.9	102.21	88.11	66.38	57.19	0.1	16.0	16.1
Middle East	68.2	67.7	129.54	107.58	88.35	72.83	0.7	20.4	21.3
Northern Africa	58.1	61.6	61.03	55.96	35.47	34.49	-5.7	9.1	2.9
Southern Africa	62.9	61.7	67.10	68.99	42.22	42.58	1.9	-2.7	-0.9

	September 2015 vs September 2014								
	Occ %		ADR		RevPAR		Percent Change from September 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Markets	71.7	71.9	62.24	57.95	44.60	41.66	-0.3	7.4	7.1
Beijing	89.9	86.1	85.60	91.79	76.93	79.03	4.4	-6.7	-2.7
Berlin	62.1	64.4	82.55	77.72	51.30	50.02	-3.4	6.2	2.6
Buenos Aires	76.0	76.4	114.53	107.97	86.99	82.53	-0.6	6.1	5.4
Dubai	80.7	82.3	139.64	143.23	112.70	117.89	-1.9	-2.5	-4.4
Hong Kong	89.2	89.5	162.75	152.39	145.18	136.33	-0.3	6.8	6.5
London	80.2	76.6	101.71	88.49	81.55	67.81	4.6	14.9	20.3
Los Angeles	81.2	78.2	73.75	83.62	59.91	65.38	3.9	-11.8	-8.4
Madrid	89.8	88.6	214.29	196.29	192.46	173.99	1.3	9.2	10.6
New York	87.4	89.4	223.08	239.13	195.07	213.78	-2.2	-6.7	-8.8
Paris	82.7	83.4	124.44	123.06	102.91	102.64	-0.8	1.1	0.3
Rome	86.5	82.9	91.11	99.83	78.82	82.77	4.3	-8.7	-4.8
Sydney	85.4	85.4	100.21	87.23	85.54	74.53	-0.1	14.9	14.8
Tokyo	84.6	81.3	86.96	91.24	73.60	74.17	4.1	-4.7	-0.8
Toronto									

	Year to Date - September 2015 vs September 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
	67.8	67.6	69.27	68.83	46.99	46.53	0.3	0.6	1.0
	61.1	58.6	71.76	71.13	43.84	41.71	4.2	0.9	5.1
	67.6	67.8	62.21	59.91	42.04	40.59	-0.3	3.8	3.6
	67.0	66.6	79.18	80.34	53.08	53.53	0.6	-1.4	-0.8
	74.8	73.6	89.58	95.86	66.97	70.57	1.6	-6.6	-5.1

	67.0	65.8	78.74	70.07	52.72	46.13	1.7	12.4	14.3
	67.2	65.9	78.31	69.26	52.59	45.68	1.8	13.1	15.1
	70.9	68.9	151.36	132.73	107.31	91.41	2.9	14.0	17.4
	58.3	57.4	74.53	68.47	43.42	39.29	1.5	8.8	10.5
	58.5	60.8	65.17	78.58	38.13	47.80	-3.8	-17.1	-20.2

	71.1	69.2	83.08	85.54	59.09	59.19	2.8	-2.9	-0.2
	61.9	57.8	53.25	62.50	32.96	36.15	7.0	-14.8	-8.8
	76.5	75.3	85.08	83.42	65.10	62.81	1.6	2.0	3.6
	68.8	66.3	84.76	86.96	58.32	57.62	3.8	-2.5	1.2
	69.9	68.5	88.13	93.61	61.61	64.07	2.1	-5.8	-3.9

	63.0	62.6	102.71	95.66	64.69	59.91	0.6	7.4	8.0
	67.6	68.1	126.65	116.84	85.60	79.53	-0.7	8.4	7.6
	54.7	52.9	59.82	56.19	32.73	29.72	3.4	6.5	10.1
	59.3	59.4	74.25	74.53	44.04	44.27	-0.2	-0.4	-0.5

	71.5	68.9	59.31	54.79	42.38	37.78	3.6	8.2	12.2
	76.5	73.9	67.97	71.68	51.99	53.00	3.5	-5.2	-1.9
	60.4	60.9	82.34	78.16	49.74	47.62	-0.9	5.4	4.5
	76.7	77.5	139.11	136.82	106.65	106.00	-1.0	1.7	0.6
	81.8	86.0	134.25	136.14	109.84	117.09	-4.9	-1.4	-6.2
	82.4	82.7	141.87	138.74	116.84	114.76	-0.4	2.3	1.8
	81.3	80.5	104.27	88.76	84.78	71.48	1.0	17.5	18.6
	68.1	64.2	65.79	68.17	44.79	43.79	6.0	-3.5	2.3
	84.3	84.4	162.23	151.30	136.83	127.76	-0.1	7.2	7.1
	78.5	81.1	189.38	202.74	148.73	164.42	-3.2	-6.6	-9.5
	70.5	70.4	109.84	116.37	77.43	81.92	0.1	-5.6	-5.5
	84.9	82.8	100.90	106.16	85.70	87.94	2.5	-5.0	-2.5
	86.4	85.6	95.28	91.17	82.37	78.01	1.0	4.5	5.6
	73.4	73.1	79.23	79.29	58.14	57.99	0.3	-0.1	0.3

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
31,236	7,198	3,997,946	1,375,622	
3,862	760	264,286	102,565	
15,638	4,194	2,649,971	871,979	
6,286	1,002	764,444	245,165	
5,450	1,242	319,245	155,913	

71,019	34,869	6,474,865	4,150,140	
64,597	33,699	5,806,536	3,951,833	
1,881	200	228,229	48,941	
931	128	59,617	22,395	
3,610	842	380,483	126,971	

61,197	8,952	4,563,715	1,254,783	
5,287	646	470,900	126,751	
12,694	3,716	885,639	434,490	
18,335	2,007	1,737,620	330,274	
24,881	2,583	1,469,556	363,268	

5,605	1,389	772,357	298,325	
1,608	638	275,375	164,296	
1,490	188	306,738	54,930	
2,507	563	190,244	79,099	

1,317	419	223,804	82,870	
636	176	64,641	35,798	
223	52	19,998	7,585	
374	196	76,915	55,493	
214	90	67,002	32,685	
1,314	571	123,600	87,666	
995	490	98,155	75,322	
391	143	47,056	21,623	
649	454	115,922	98,861	
1,087	140	69,112	14,493	
513	84	40,218	14,168	
356	172	38,464	30,097	
493	145	105,393	43,524	
215	145	36,682	32,754	

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Global Performance (Data in US Dollars)

For the Month of: September 2015



September 2015 vs September 2014									
	Occ %		ADR		RevPAR		Percent Change from September 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR

Asia Pacific	68.1	68.4	102.38	110.34	69.72	75.51	-0.5	-7.2	-7.7
Central & South Asia	60.6	59.6	93.92	101.02	56.90	60.25	1.6	-7.0	-5.6
Northeastern Asia	68.0	68.6	95.31	97.77	64.85	67.08	-0.8	-2.5	-3.3
Southeastern Asia	65.5	66.5	113.05	126.99	74.06	84.48	-1.5	-11.0	-12.3
Australia & Oceania	77.5	75.7	127.25	153.43	98.61	116.15	2.4	-17.1	-15.1

Americas	67.6	65.7	120.72	117.13	81.65	76.93	3.0	3.1	6.1
North America	68.0	65.9	121.25	117.04	82.44	77.15	3.1	3.6	6.9
Caribbean	54.4	51.1	154.57	149.08	84.07	76.21	6.4	3.7	10.3
Central America	53.6	51.2	98.67	99.12	52.94	50.73	4.8	-0.5	4.3
South America	60.2	64.1	87.23	113.43	52.54	72.75	-6.1	-23.1	-27.8

Europe	80.7	78.9	138.21	147.02	111.60	116.06	2.3	-6.0	-3.8
Eastern Europe	73.9	68.8	84.85	103.05	62.68	70.93	7.3	-17.7	-11.6
Northern Europe	83.8	82.9	142.61	146.26	119.54	121.29	1.1	-2.5	-1.4
Southern Europe	79.8	77.8	138.40	143.31	110.46	111.46	2.6	-3.4	-0.9
Western Europe	80.3	78.9	149.67	164.64	120.19	129.94	1.7	-9.1	-7.5

Middle East/Africa	64.9	64.9	155.00	143.08	100.67	92.87	0.1	8.3	8.4
Middle East	68.2	67.7	196.45	174.70	133.98	118.27	0.7	12.4	13.3
Northern Africa	58.1	61.6	92.55	90.87	53.79	56.00	-5.7	1.8	-3.9
Southern Africa	62.9	61.7	101.76	112.03	64.03	69.15	1.9	-9.2	-7.4

Markets									
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Beijing	71.7	71.9	94.40	94.10	67.64	67.65	-0.3	0.3	0.0
Berlin	89.9	86.1	129.82	149.05	116.67	128.35	4.4	-12.9	-9.1
Buenos Aires	62.1	64.4	125.19	126.21	77.80	81.22	-3.4	-0.8	-4.2
Dubai	76.0	76.4	173.68	175.34	131.92	134.01	-0.6	-0.9	-1.6
Hong Kong	80.7	82.3	211.77	232.59	170.91	191.45	-1.9	-9.0	-10.7
London	89.2	89.5	246.81	247.46	220.18	221.38	-0.3	-0.3	-0.5
Los Angeles	80.2	76.6	154.25	143.70	123.68	110.11	4.6	7.3	12.3
Madrid	81.2	78.2	111.85	135.79	90.85	106.16	3.9	-17.6	-14.4
New York	89.8	88.6	324.98	318.76	291.88	282.54	1.3	1.9	3.3
Paris	87.4	89.4	338.31	388.32	295.83	347.17	-2.2	-12.9	-14.8
Rome	82.7	83.4	188.72	199.84	156.07	166.68	-0.8	-5.6	-6.4
Sydney	86.5	82.9	138.18	162.11	119.53	134.40	4.3	-14.8	-11.1
Tokyo	85.4	85.4	151.97	141.65	129.73	121.03	-0.1	7.3	7.2
Toronto	84.6	81.3	131.88	148.16	111.61	120.44	4.1	-11.0	-7.3

Year to Date - September 2015 vs September 2014									
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR

	67.8	67.6	106.05	114.82	71.94	77.62	0.3	-7.6	-7.3
	61.1	58.6	109.75	118.58	67.05	69.53	4.2	-7.4	-3.6
	67.6	67.8	95.26	99.96	64.38	67.73	-0.3	-4.7	-4.9
	67.0	66.6	121.21	133.99	81.26	89.27	0.6	-9.5	-9.0
	74.8	73.6	137.10	159.90	102.50	117.72	1.6	-14.3	-12.9

	67.0	65.8	120.71	116.97	80.82	77.00	1.7	3.2	5.0
	67.2	65.9	120.04	115.62	80.62	76.25	1.8	3.8	5.7
	70.9	68.9	231.43	221.60	164.07	152.61	2.9	4.4	7.5
	58.3	57.4	114.00	114.23	66.42	65.54	1.5	-0.2	1.3
	58.5	60.8	99.77	131.22	58.37	79.82	-3.8	-24.0	-26.9

	71.1	69.2	127.44	142.74	90.64	98.78	2.8	-10.7	-8.2
	61.9	57.8	81.70	104.33	50.58	60.35	7.0	-21.7	-16.2
	76.5	75.3	130.49	139.23	99.85	104.83	1.6	-6.3	-4.8
	68.8	66.3	130.11	145.15	89.53	96.18	3.8	-10.4	-6.9
	69.9	68.5	135.08	156.14	94.42	106.88	2.1	-13.5	-11.7

	63.0	62.6	157.02	159.51	98.90	99.89	0.6	-1.6	-1.0
	67.6	68.1	193.55	194.81	130.82	132.59	-0.7	-0.6	-1.3
	54.7	52.9	91.56	93.70	50.10	49.56	3.4	-2.3	1.1
	59.3	59.4	113.62	124.31	67.39	73.84	-0.2	-8.6	-8.7

	71.5	68.9	90.85	91.44	64.91	63.04	3.6	-0.6	3.0
	76.5	73.9	104.18	119.47	79.69	88.33	3.5	-12.8	-9.8
	60.4	60.9	126.00	130.35	76.11	79.42	-0.9	-3.3	-4.2
	76.7	77.5	212.24	228.01	162.72	176.65	-1.0	-6.9	-7.9
	81.8	86.0	205.29	227.05	167.97	195.29	-4.9	-9.6	-14.0
	82.4	82.7	217.60	231.59	179.21	191.56	-0.4	-6.0	-6.4
	81.3	80.5	159.83	148.14	129.96	119.31	1.0	7.9	8.9
	68.1	64.2	100.75	113.65	68.59	73.00	6.0	-11.4	-6.0
	84.3	84.4	248.70	252.35	209.77	213.09	-0.1	-1.4	-1.6
	78.5	81.1	290.63	338.42	228.24	274.45	-3.2	-14.1	-16.8
	70.5	70.4	168.66	194.35	118.90	136.82	0.1	-13.2	-13.1
	84.9	82.8	154.36	177.10	131.11	146.70	2.5	-12.8	-10.6
	86.4	85.6	145.90	152.14	126.13	130.19	1.0	-4.1	-3.1
	73.4	73.1	121.49	132.25	89.15	96.73	0.3	-8.1	-7.8

Participation			
Properties		Rooms	
Census	Sample	Census	Sample

31,236	7,198	3,997,946	1,375,622
3,862	760	264,286	102,565
15,638	4,194	2,649,971	871,979
6,286	1,002	764,444	245,165
5,450	1,242	319,245	155,913

71,019	34,869	6,474,865	4,150,140
64,597	33,699	5,806,536	3,951,833
1,881	200	228,229	48,941
931	128	59,617	22,395
3,610	842	380,483	126,971

61,197	8,952	4,563,715	1,254,783
5,287	646	470,900	126,751
12,694	3,716	885,639	434,490
18,335	2,007	1,737,620	330,274
24,881	2,583	1,469,556	363,268

5,605	1,389	772,357	298,325
1,608	638	275,375	164,296
1,490	188	306,738	54,930
2,507	563	190,244	79,099

1,317	419	223,804	82,870
636	176	64,641	35,798
223	52	19,998	7,585
374	196	76,915	55,493
214	90	67,002	32,685
1,314	571	123,600	87,666
995	490	98,155	75,322
391	143	47,056	21,623
649	454	115,922	98,861
1,087	140	69,112	14,493
513	84	40,218	14,168
356	172	38,464	30,097
493	145	105,393	43,524
215	145	36,682	32,754

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Country Performance (Data in Local Currency)

For the Month of: September 2015



Countries	September 2015 vs September 2014									September 2015		Year to Date - September 2015 vs September 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2014			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR			2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	83.3	82.0	112.87	109.24	94.03	89.57	1.6	3.3	5.0	EUR	0.88937	71.2	70.5	101.21	93.81	72.08	66.12	1.0	7.9	9.0	1,694	172	103,379	27,672
Belgium	82.9	78.8	112.59	101.57	93.34	80.01	5.2	10.8	16.7	EUR	0.88937	72.8	70.4	99.71	95.35	72.61	67.12	3.4	4.6	8.2	771	156	48,061	22,943
Bulgaria	67.5	62.6	106.46	104.84	71.89	65.62	7.9	1.6	9.6	BGN	1.73944	58.9	53.9	121.52	120.08	71.59	64.72	9.3	1.2	10.6	541	16	62,906	3,418
Croatia	75.2	65.9	716.95	716.59	539.20	472.29	14.1	0.1	14.2	HRK	6.79812	55.1	50.3	826.57	790.10	455.15	397.60	9.4	4.6	14.5	423	28	60,056	8,531
Czech Republic	83.6	81.6	2297.63	2274.07	1920.05	1855.33	2.4	1.0	3.5	CZK	24.2106	71.0	66.7	2061.33	1888.36	1464.09	1258.88	6.5	9.2	16.3	963	93	59,493	16,104
Finland	68.7	66.0	97.79	96.27	67.15	63.54	4.0	1.6	5.7	EUR	0.88937	63.4	62.0	92.59	92.65	58.69	57.42	2.3	-0.1	2.2	363	110	39,726	19,629
France	79.5	77.6	179.21	179.36	142.42	139.25	2.4	-0.1	2.3	EUR	0.88937	68.7	68.0	170.05	165.19	116.74	112.34	0.9	2.9	3.9	8,156	551	497,705	49,796
Germany	80.6	79.9	114.58	114.51	92.39	91.53	0.9	0.1	0.9	EUR	0.88937	69.7	68.1	99.12	95.02	69.05	64.74	2.2	4.3	6.7	9,613	1,023	590,800	178,897
Greece	78.4	82.5	122.95	113.28	96.35	93.48	-5.0	8.5	3.1	EUR	0.88937	68.9	67.7	115.67	110.57	79.67	74.81	1.8	4.6	6.5	1,927	80	171,717	12,583
Hungary	89.0	81.3	25519.84	21650.38	22708.89	17602.92	9.4	17.9	29.0	HUF	279.702	73.8	68.1	21545.59	19493.84	15895.06	13268.63	8.4	10.5	19.8	718	62	48,644	12,193
Ireland	88.7	86.5	119.63	102.35	106.06	88.53	2.5	16.9	19.8	EUR	0.88937	79.7	75.8	109.32	94.85	87.16	71.91	5.2	15.3	21.2	872	140	62,151	21,178
Israel	61.0	60.1	835.96	721.87	509.96	434.16	1.4	15.8	17.5	ILS	3.93302	66.3	66.3	792.56	716.87	525.20	475.02	0.0	10.6	10.6	371	62	51,205	16,003
Italy	83.0	75.7	162.86	143.97	135.13	108.92	9.7	13.1	24.1	EUR	0.88937	67.1	63.5	146.10	133.11	98.06	84.52	5.7	9.8	16.0	6,691	689	377,781	81,882
Lithuania	80.7	72.3	65.52	54.87	52.88	39.64	11.7	19.4	33.4	LTL	0.88937	65.9	61.3	58.91	51.72	38.82	31.70	7.5	13.9	22.5	146	23	8,259	2,706
Malta	91.6	93.9	143.38	124.98	131.40	117.37	-2.4	14.7	12.0	EUR	0.88937	78.6	76.2	122.61	110.56	96.37	84.28	3.1	10.9	14.3	136	14	18,795	3,919
Netherlands	80.1	78.3	128.98	116.63	103.32	91.28	2.3	10.6	13.2	EUR	0.88937	72.1	69.4	108.22	102.23	78.04	70.95	3.9	5.9	10.0	1,989	325	110,292	46,930
Poland	82.5	79.3	291.06	279.31	240.24	221.37	4.1	4.2	8.5	PLN	3.77205	69.8	64.5	258.77	254.33	180.73	163.95	8.3	1.7	10.2	818	159	67,776	27,192
Portugal	88.0	85.1	101.97	85.62	89.76	72.88	3.4	19.1	23.2	EUR	0.88937	69.8	66.1	93.03	83.94	64.91	55.50	5.5	10.8	17.0	1,387	141	118,266	23,006
Romania	77.5	75.1	329.89	306.63	255.52	230.15	3.2	7.6	11.0	RON	3.92995	65.1	60.1	306.67	295.23	199.58	177.48	8.3	3.9	12.5	370	36	28,162	5,734
Russia	69.7	59.8	5128.55	4669.81	3574.12	2793.55	16.5	9.8	27.9	RUB	65.8707	56.6	53.0	4960.06	4722.22	2805.50	2501.36	6.8	5.0	12.2	990	174	127,268	42,966
Slovakia	75.4	67.9	61.50	60.22	46.40	40.86	11.2	2.1	13.6	EUR	0.88937	61.5	53.6	60.84	58.90	37.39	31.56	14.7	3.3	18.5	226	25	14,467	3,508
Spain	83.7	80.8	102.61	97.98	85.88	79.14	3.6	4.7	8.5	EUR	0.88937	72.4	69.6	100.86	93.33	73.05	64.96	4.1	8.1	12.5	4,737	750	586,743	136,432
Switzerland	75.8	74.5	209.88	211.51	159.16	157.54	1.8	-0.8	1.0	CHF	0.97223	67.0	66.7	221.17	226.54	148.12	151.19	0.4	-2.4	-2.0	2,518	339	110,550	33,610
Turkey	65.3	74.5	381.00	332.15	248.65	247.40	-12.4	14.7	0.5	TRY	3.04983	63.8	63.1	331.51	314.61	211.43	198.46	1.1	5.4	6.5	1,661	212	259,101	42,149
United Kingdom	85.3	85.0	96.46	91.44	82.27	77.75	0.3	5.5	5.8	GBP	0.65939	78.1	77.4	87.25	83.99	68.14	64.98	1.0	3.9	4.9	8,532	3,229	541,163	346,124

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Country Performance (Data in Euros)

For the Month of: September 2015



	September 2015 vs September 2014									Year to Date - September 2015 vs September 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	80.7	78.9	122.92	115.90	99.25	91.49	2.3	6.1	8.5	71.1	69.2	114.90	106.19	81.72	73.49	2.8	8.2	11.2	61,197	8,952	4,563,715	1,254,783
Countries																						
Austria	83.3	82.0	112.87	109.24	94.03	89.57	1.6	3.3	5.0	71.2	70.5	101.21	93.81	72.08	66.12	1.0	7.9	9.0	1,694	172	103,379	27,672
Belgium	82.9	78.8	112.59	101.57	93.34	80.01	5.2	10.8	16.7	72.8	70.4	99.71	95.35	72.61	67.12	3.4	4.6	8.2	771	156	48,061	22,943
Bulgaria	67.5	62.6	54.43	53.46	36.76	33.46	7.9	1.8	9.9	58.9	53.9	62.12	61.40	36.59	33.09	9.3	1.2	10.6	541	16	62,906	3,418
Croatia	75.2	65.9	93.80	93.87	70.54	61.87	14.1	-0.1	14.0	55.1	50.3	108.86	103.62	59.95	52.14	9.4	5.1	15.0	423	28	60,056	8,531
Czech Republic	83.6	81.6	84.40	82.55	70.53	67.35	2.4	2.2	4.7	71.0	66.7	75.47	68.61	53.61	45.74	6.5	10.0	17.2	963	93	59,493	16,104
Finland	68.7	66.0	97.79	96.27	67.15	63.54	4.0	1.6	5.7	63.4	62.0	92.59	92.65	58.69	57.42	2.3	-0.1	2.2	363	110	39,726	19,629
France	79.5	77.6	179.21	179.36	142.42	139.25	2.4	-0.1	2.3	68.7	68.0	170.05	165.19	116.74	112.34	0.9	2.9	3.9	8,156	551	497,705	49,796
Germany	80.6	79.9	114.58	114.51	92.39	91.53	0.9	0.1	0.9	69.7	68.1	99.12	95.02	69.05	64.74	2.2	4.3	6.7	9,613	1,023	590,800	178,897
Greece	78.4	82.5	122.95	113.28	96.35	93.48	-5.0	8.5	3.1	68.9	67.7	115.67	110.57	79.67	74.81	1.8	4.6	6.5	1,927	80	171,717	12,583
Hungary	89.0	81.3	81.15	69.33	72.21	56.36	9.4	17.1	28.1	73.8	68.1	69.58	62.88	51.33	42.80	8.4	10.7	19.9	718	62	48,644	12,193
Ireland	88.7	86.5	119.63	102.35	106.06	88.53	2.5	16.9	19.8	79.7	75.8	109.32	94.85	87.16	71.91	5.2	15.3	21.2	872	140	62,151	21,178
Israel	61.0	60.1	189.03	154.36	115.32	92.84	1.4	22.5	24.2	66.3	66.3	184.00	151.64	121.93	100.48	0.0	21.3	21.3	371	62	51,205	16,003
Italy	83.0	75.7	162.86	143.97	135.13	108.92	9.7	13.1	24.1	67.1	63.5	146.10	133.11	98.06	84.52	5.7	9.8	16.0	6,691	689	377,781	81,882
Lithuania	80.7	72.3	65.52	54.87	52.88	39.64	11.7	19.4	33.4	65.9	61.3	58.91	51.72	38.82	31.70	7.5	13.9	22.5	146	23	8,259	2,706
Malta	91.6	93.9	143.38	124.98	131.40	117.37	-2.4	14.7	12.0	78.6	76.2	122.61	110.56	96.37	84.28	3.1	10.9	14.3	136	14	18,795	3,919
Netherlands	80.1	78.3	128.98	116.63	103.32	91.28	2.3	10.6	13.2	72.1	69.4	108.22	102.23	78.04	70.95	3.9	5.9	10.0	1,989	325	110,292	46,930
Poland	82.5	79.3	68.63	66.77	56.64	52.92	4.1	2.8	7.0	69.8	64.5	62.33	60.77	43.53	39.17	8.3	2.6	11.1	818	159	67,776	27,192
Portugal	88.0	85.1	101.97	85.62	89.76	72.88	3.4	19.1	23.2	69.8	66.1	93.03	83.94	64.91	55.50	5.5	10.8	17.0	1,387	141	118,266	23,006
Romania	77.5	75.1	74.66	69.49	57.83	52.16	3.2	7.4	10.9	65.1	60.1	69.24	66.57	45.06	40.02	8.3	4.0	12.6	370	36	28,162	5,734
Russia	69.7	59.8	69.24	93.28	48.26	55.80	16.5	-25.8	-13.5	56.6	53.0	75.60	97.57	42.76	51.68	6.8	-22.5	-17.3	990	174	127,268	42,966
Slovakia	75.4	67.9	61.50	60.22	46.40	40.86	11.2	2.1	13.6	61.5	53.6	60.84	58.90	37.39	31.56	14.7	3.3	18.5	226	25	14,467	3,508
Spain	83.7	80.8	102.61	97.98	85.88	79.14	3.6	4.7	8.5	72.4	69.6	100.86	93.33	73.05	64.96	4.1	8.1	12.5	4,737	750	586,743	136,432
Switzerland	75.8	74.5	191.99	175.23	145.60	130.52	1.8	9.6	11.6	67.0	66.7	209.33	186.27	140.20	124.31	0.4	12.4	12.8	2,518	339	110,550	33,610
Turkey	65.3	74.5	111.10	115.13	72.51	85.76	-12.4	-3.5	-15.4	63.8	63.1	109.25	107.92	69.68	68.08	1.1	1.2	2.3	1,661	212	259,101	42,149
United Kingdom	85.3	85.0	130.11	117.05	110.97	99.53	0.3	11.2	11.5	78.1	77.4	120.67	104.27	94.24	80.66	1.0	15.7	16.8	8,532	3,229	541,163	346,124

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Country Performance (Data in British Pounds)

For the Month of: September 2015



	September 2015 vs September 2014									Year to Date - September 2015 vs September 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	80.7	78.9	91.14	90.54	73.59	71.47	2.3	0.7	3.0	71.1	69.2	83.08	85.54	59.09	59.19	2.8	-2.9	-0.2	61,197	8,952	4,563,715	1,254,783
Countries																						
Austria	83.3	82.0	83.69	85.34	69.71	69.97	1.6	-1.9	-0.4	71.2	70.5	73.25	75.59	52.17	53.27	1.0	-3.1	-2.1	1,694	172	103,379	27,672
Belgium	82.9	78.8	83.47	79.34	69.21	62.50	5.2	5.2	10.7	72.8	70.4	72.18	77.02	52.57	54.22	3.4	-6.3	-3.1	771	156	48,061	22,943
Bulgaria	67.5	62.6	40.36	41.76	27.25	26.14	7.9	-3.4	4.3	58.9	53.9	44.95	49.50	26.48	26.68	9.3	-9.2	-0.7	541	16	62,906	3,418
Croatia	75.2	65.9	69.54	73.33	52.30	48.33	14.1	-5.2	8.2	55.1	50.3	78.29	82.61	43.11	41.57	9.4	-5.2	3.7	423	28	60,056	8,531
Czech Republic	83.6	81.6	62.58	64.49	52.29	52.61	2.4	-3.0	-0.6	71.0	66.7	54.51	55.22	38.72	36.81	6.5	-1.3	5.2	963	93	59,493	16,104
Finland	68.7	66.0	72.50	75.20	49.79	49.64	4.0	-3.6	0.3	63.4	62.0	67.02	74.74	42.48	46.32	2.3	-10.3	-8.3	363	110	39,726	19,629
France	79.5	77.6	132.87	140.11	105.59	108.78	2.4	-5.2	-2.9	68.7	68.0	122.84	133.01	84.33	90.46	0.9	-7.6	-6.8	8,156	551	497,705	49,796
Germany	80.6	79.9	84.95	89.45	68.50	71.50	0.9	-5.0	-4.2	69.7	68.1	71.79	76.61	50.01	52.20	2.2	-6.3	-4.2	9,613	1,023	590,800	178,897
Greece	78.4	82.5	91.16	88.50	71.44	73.02	-5.0	3.0	-2.2	68.9	67.7	83.43	88.65	57.47	59.98	1.8	-5.9	-4.2	1,927	80	171,717	12,583
Hungary	89.0	81.3	60.16	54.15	53.54	44.03	9.4	11.1	21.6	73.8	68.1	50.29	50.59	37.10	34.43	8.4	-0.6	7.7	718	62	48,644	12,193
Ireland	88.7	86.5	88.69	79.95	78.63	69.15	2.5	10.9	13.7	79.7	75.8	78.98	76.32	62.97	57.86	5.2	3.5	8.8	872	140	62,151	21,178
Israel	61.0	60.1	140.15	120.59	85.50	72.53	1.4	16.2	17.9	66.3	66.3	132.89	122.36	88.06	81.08	0.0	8.6	8.6	371	62	51,205	16,003
Italy	83.0	75.7	120.74	112.47	100.19	85.09	9.7	7.4	17.7	67.1	63.5	105.47	107.09	70.79	68.00	5.7	-1.5	4.1	6,691	689	377,781	81,882
Lithuania	80.7	72.3	48.58	42.86	39.21	30.97	11.7	13.3	26.6	65.9	61.3	42.59	41.63	28.07	25.52	7.5	2.3	10.0	146	23	8,259	2,706
Malta	91.6	93.9	106.30	97.63	97.42	91.68	-2.4	8.9	6.3	78.6	76.2	88.49	88.68	69.55	67.61	3.1	-0.2	2.9	136	14	18,795	3,919
Netherlands	80.1	78.3	95.63	91.11	76.60	71.31	2.3	5.0	7.4	72.1	69.4	78.27	82.43	56.45	57.20	3.9	-5.0	-1.3	1,989	325	110,292	46,930
Poland	82.5	79.3	50.88	52.16	42.00	41.34	4.1	-2.4	1.6	69.8	64.5	45.06	48.94	31.47	31.55	8.3	-7.9	-0.3	818	159	67,776	27,192
Portugal	88.0	85.1	75.60	66.89	66.55	56.93	3.4	13.0	16.9	69.8	66.1	67.17	67.33	46.86	44.52	5.5	-0.2	5.3	1,387	141	118,266	23,006
Romania	77.5	75.1	55.35	54.28	42.87	40.74	3.2	2.0	5.2	65.1	60.1	50.08	53.70	32.59	32.28	8.3	-6.7	1.0	370	36	28,162	5,734
Russia	69.7	59.8	51.34	72.87	35.78	43.59	16.5	-29.5	-17.9	56.6	53.0	54.59	78.76	30.88	41.72	6.8	-30.7	-26.0	990	174	127,268	42,966
Slovakia	75.4	67.9	45.60	47.04	34.40	31.92	11.2	-3.1	7.8	61.5	53.6	44.03	47.51	27.06	25.45	14.7	-7.3	6.3	226	25	14,467	3,508
Spain	83.7	80.8	76.08	76.54	63.67	61.82	3.6	-0.6	3.0	72.4	69.6	72.94	75.09	52.82	52.26	4.1	-2.9	1.1	4,737	750	586,743	136,432
Switzerland	75.8	74.5	142.35	136.88	107.95	101.96	1.8	4.0	5.9	67.0	66.7	151.72	150.43	101.62	100.39	0.4	0.9	1.2	2,518	339	110,550	33,610
Turkey	65.3	74.5	82.37	89.94	53.76	66.99	-12.4	-8.4	-19.7	63.8	63.1	78.95	86.88	50.35	54.80	1.1	-9.1	-8.1	1,661	212	259,101	42,149
United Kingdom	85.3	85.0	96.46	91.44	82.27	77.75	0.3	5.5	5.8	78.1	77.4	87.25	83.99	68.14	64.98	1.0	3.9	4.9	8,532	3,229	541,163	346,124

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Country Performance (Data in US Dollars)

For the Month of: September 2015



	September 2015 vs September 2014									Year to Date - September 2015 vs September 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	80.7	78.9	138.21	147.02	111.60	116.06	2.3	-6.0	-3.8	71.1	69.2	127.44	142.74	90.64	98.78	2.8	-10.7	-8.2	61,197	8,952	4,563,715	1,254,783
Countries																						
Austria	83.3	82.0	126.91	138.58	105.73	113.62	1.6	-8.4	-6.9	71.2	70.5	112.29	126.04	79.97	88.83	1.0	-10.9	-10.0	1,694	172	103,379	27,672
Belgium	82.9	78.8	126.59	128.85	104.96	101.50	5.2	-1.8	3.4	72.8	70.4	110.57	128.52	80.52	90.48	3.4	-14.0	-11.0	771	156	48,061	22,943
Bulgaria	67.5	62.6	61.21	67.81	41.33	42.45	7.9	-9.7	-2.6	58.9	53.9	68.90	82.59	40.59	44.51	9.3	-16.6	-8.8	541	16	62,906	3,418
Croatia	75.2	65.9	105.46	119.08	79.32	78.48	14.1	-11.4	1.1	55.1	50.3	120.76	138.07	66.50	69.48	9.4	-12.5	-4.3	423	28	60,056	8,531
Czech Republic	83.6	81.6	94.90	104.72	79.31	85.44	2.4	-9.4	-7.2	71.0	66.7	83.67	92.13	59.43	61.42	6.5	-9.2	-3.2	963	93	59,493	16,104
Finland	68.7	66.0	109.95	122.12	75.51	80.61	4.0	-10.0	-6.3	63.4	62.0	102.73	124.70	65.12	77.28	2.3	-17.6	-15.7	363	110	39,726	19,629
France	79.5	77.6	201.50	227.53	160.14	176.65	2.4	-11.4	-9.3	68.7	68.0	188.57	222.07	129.46	151.02	0.9	-15.1	-14.3	8,156	551	497,705	49,796
Germany	80.6	79.9	128.83	145.27	103.88	116.11	0.9	-11.3	-10.5	69.7	68.1	109.97	127.71	76.61	87.02	2.2	-13.9	-12.0	9,613	1,023	590,800	178,897
Greece	78.4	82.5	138.24	143.71	108.34	118.58	-5.0	-3.8	-8.6	68.9	67.7	128.31	148.10	88.37	100.20	1.8	-13.4	-11.8	1,927	80	171,717	12,583
Hungary	89.0	81.3	91.24	87.94	81.19	71.50	9.4	3.7	13.5	73.8	68.1	77.18	84.45	56.94	57.48	8.4	-8.6	-1.0	718	62	48,644	12,193
Ireland	88.7	86.5	134.51	129.84	119.25	112.30	2.5	3.6	6.2	79.7	75.8	121.21	127.39	96.64	96.58	5.2	-4.8	0.1	872	140	62,151	21,178
Israel	61.0	60.1	212.55	195.82	129.66	117.77	1.4	8.5	10.1	66.3	66.3	203.97	204.46	135.16	135.48	0.0	-0.2	-0.2	371	62	51,205	16,003
Italy	83.0	75.7	183.11	182.64	151.94	138.17	9.7	0.3	10.0	67.1	63.5	162.01	178.82	108.74	113.55	5.7	-9.4	-4.2	6,691	689	377,781	81,882
Lithuania	80.7	72.3	73.67	69.60	59.46	50.29	11.7	5.9	18.2	65.9	61.3	65.36	69.50	43.07	42.60	7.5	-6.0	1.1	146	23	8,259	2,706
Malta	91.6	93.9	161.22	158.55	147.75	148.89	-2.4	1.7	-0.8	78.6	76.2	135.98	148.07	106.87	112.88	3.1	-8.2	-5.3	136	14	18,795	3,919
Netherlands	80.1	78.3	145.02	147.95	116.17	115.80	2.3	-2.0	0.3	72.1	69.4	120.03	137.56	86.56	95.47	3.9	-12.7	-9.3	1,989	325	110,292	46,930
Poland	82.5	79.3	77.16	84.70	63.69	67.13	4.1	-8.9	-5.1	69.8	64.5	69.10	81.67	48.26	52.65	8.3	-15.4	-8.3	818	159	67,776	27,192
Portugal	88.0	85.1	114.66	108.62	100.92	92.46	3.4	5.6	9.2	69.8	66.1	103.21	112.38	72.01	74.30	5.5	-8.2	-3.1	1,387	141	118,266	23,006
Romania	77.5	75.1	83.94	88.15	65.02	66.16	3.2	-4.8	-1.7	65.1	60.1	76.76	89.62	49.96	53.87	8.3	-14.3	-7.3	370	36	28,162	5,734
Russia	69.7	59.8	77.86	118.33	54.26	70.79	16.5	-34.2	-23.3	56.6	53.0	83.81	131.53	47.40	69.67	6.8	-36.3	-32.0	990	174	127,268	42,966
Slovakia	75.4	67.9	69.15	76.39	52.17	51.83	11.2	-9.5	0.7	61.5	53.6	67.50	79.25	41.49	42.46	14.7	-14.8	-2.3	226	25	14,467	3,508
Spain	83.7	80.8	115.38	124.30	96.57	100.39	3.6	-7.2	-3.8	72.4	69.6	111.87	125.28	81.02	87.19	4.1	-10.7	-7.1	4,737	750	586,743	136,432
Switzerland	75.8	74.5	215.87	222.29	163.71	165.57	1.8	-2.9	-1.1	67.0	66.7	232.26	250.89	155.56	167.44	0.4	-7.4	-7.1	2,518	339	110,550	33,610
Turkey	65.3	74.5	124.93	146.05	81.53	108.78	-12.4	-14.5	-25.1	63.8	63.1	121.13	144.92	77.25	91.42	1.1	-16.4	-15.5	1,661	212	259,101	42,149
United Kingdom	85.3	85.0	146.29	148.49	124.77	126.26	0.3	-1.5	-1.2	78.1	77.4	133.82	140.19	104.52	108.45	1.0	-4.5	-3.6	8,532	3,229	541,163	346,124

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Market Performance (Data in Local Currency)

For the Month of: September 2015



Markets	September 2015 vs September 2014									September 2015		Year to Date - September 2015 vs September 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2014			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR			2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Amsterdam	88.7	87.7	168.96	146.01	149.87	128.09	1.1	15.7	17.0	EUR	0.88937	80.9	78.1	133.92	122.33	108.29	95.55	3.5	9.5	13.3	358	111	33,287	22,127
Athens	82.3	88.0	128.35	120.87	105.58	106.37	-6.5	6.2	-0.7	EUR	0.88937	72.6	69.6	116.79	112.86	84.77	78.53	4.3	3.5	7.9	212	40	18,804	6,612
Barcelona	88.1	85.4	139.85	134.85	123.22	115.21	3.1	3.7	6.9	EUR	0.88937	77.5	74.9	130.03	122.35	100.74	91.59	3.5	6.3	10.0	531	121	49,712	18,832
Berlin	89.9	86.1	115.46	117.50	103.76	101.17	4.4	-1.7	2.6	EUR	0.88937	76.5	73.9	93.91	88.97	71.83	65.77	3.5	5.6	9.2	636	176	64,641	35,798
Bratislava	76.3	69.3	60.62	59.58	46.27	41.28	10.2	1.7	12.1	EUR	0.88937	61.9	54.2	58.81	57.37	36.40	31.09	14.2	2.5	17.1	75	21	5,617	3,004
Brussels	82.0	78.2	126.77	111.75	103.92	87.39	4.8	13.4	18.9	EUR	0.88937	71.5	69.7	108.65	104.24	77.72	72.69	2.6	4.2	6.9	207	77	20,914	14,151
Bucharest	79.8	77.7	353.22	328.73	281.70	255.33	2.7	7.4	10.3	RON	3.92995	67.3	62.0	324.90	316.77	218.57	196.25	8.6	2.6	11.4	106	25	9,458	4,580
Budapest	90.7	83.7	26397.82	23558.67	23933.96	19716.42	8.3	12.1	21.4	HUF	279.702	75.6	69.3	22637.05	20858.65	17111.91	14464.13	9.0	8.5	18.3	228	55	20,772	11,133
Copenhagen	88.2	82.9	1056.70	980.78	932.49	813.10	6.4	7.7	14.7	DKK	6.83533	80.0	74.5	970.86	924.45	776.54	688.35	7.4	5.0	12.8	121	21	17,349	4,817
Dublin	92.2	90.1	122.91	104.61	113.31	94.27	2.3	17.5	20.2	EUR	0.88937	83.3	79.2	111.20	95.37	92.67	75.48	5.3	16.6	22.8	206	84	21,098	14,978
Edinburgh	92.3	92.7	95.34	104.06	87.96	96.42	-0.4	-8.4	-8.8	GBP	0.65939	82.0	81.1	91.57	89.86	75.10	72.86	1.1	1.9	3.1	174	100	12,567	10,639
Frankfurt	83.5	79.5	157.47	138.14	131.49	109.87	5.0	14.0	19.7	EUR	0.88937	70.0	68.0	130.20	119.88	91.12	81.51	2.9	8.6	11.8	139	48	17,425	9,822
Geneva	73.2	77.4	273.86	278.87	200.41	215.87	-5.5	-1.8	-7.2	CHF	0.97223	68.8	69.0	283.24	296.90	194.73	204.77	-0.3	-4.6	-4.9	101	36	9,339	5,659
Helsinki	75.3	72.3	104.49	104.75	78.73	75.71	4.2	-0.2	4.0	EUR	0.88937	68.0	66.6	98.39	99.86	66.92	66.51	2.1	-1.5	0.6	85	56	13,139	10,908
Istanbul	70.3	76.1	471.73	418.53	331.59	318.67	-7.7	12.7	4.1	TRY	3.04983	67.6	65.6	383.75	389.22	259.46	255.18	3.1	-1.4	1.7	473	110	49,329	22,840
Lisbon	91.8	91.5	108.97	94.41	100.01	86.43	0.3	15.4	15.7	EUR	0.88937	76.2	72.7	92.92	86.20	70.78	62.70	4.7	7.8	12.9	182	49	19,538	8,449
London	89.2	89.5	162.75	152.39	145.18	136.33	-0.3	6.8	6.5	GBP	0.65939	82.4	82.7	141.87	138.74	116.84	114.76	-0.4	2.3	1.8	1,314	571	123,600	87,666
Madrid	81.2	78.2	99.47	107.04	80.80	83.69	3.9	-7.1	-3.5	EUR	0.88937	68.1	64.2	90.89	84.50	61.87	54.28	6.0	7.6	14.0	391	143	47,056	21,623
Manchester	85.3	85.3	77.49	75.87	66.10	64.70	0.0	2.1	2.2	GBP	0.65939	79.0	77.7	71.57	68.19	56.55	53.01	1.6	5.0	6.7	128	85	15,364	12,740
Milan	89.0	75.0	185.92	153.58	165.49	115.22	18.6	21.1	43.6	EUR	0.88937	69.5	63.8	155.03	133.68	107.70	85.26	8.9	16.0	26.3	431	133	34,798	19,530
Moscow	75.5	67.3	5844.21	5644.83	4414.00	3801.06	12.2	3.5	16.1	RUB	65.8707	60.1	59.3	5438.89	5423.37	3269.82	3218.33	1.3	0.3	1.6	245	71	44,356	20,103
Paris	87.4	89.4	300.88	306.11	263.10	273.67	-2.2	-1.7	-3.9	EUR	0.88937	78.5	81.1	262.05	251.72	205.80	204.14	-3.2	4.1	0.8	1,087	140	69,112	14,493
Prague	88.1	85.8	2442.74	2435.53	2153.06	2089.40	2.7	0.3	3.0	CZK	24.2106	75.4	70.4	2164.27	1982.21	1631.28	1395.89	7.0	9.2	16.9	482	73	33,814	12,992
Rome	82.7	83.4	167.84	157.54	138.81	131.39	-0.8	6.5	5.6	EUR	0.88937	70.5	70.4	152.21	144.42	107.30	101.66	0.1	5.4	5.5	513	84	40,218	14,168
Saint Petersburg	81.1	63.1	4581.83	3853.14	3716.85	2429.43	28.7	18.9	53.0	RUB	65.8707	65.9	58.2	4883.98	4387.22	3216.24	2552.81	13.2	11.3	26.0	192	31	20,206	8,749
Sofia	69.3	62.1	135.45	128.84	93.86	79.98	11.6	5.1	17.4	BGN	1.73944	57.7	54.1	129.68	126.07	74.77	68.17	6.6	2.9	9.7	89	10	7,470	1,844
Tel Aviv	57.3	54.8	924.27	830.59	529.84	454.76	4.7	11.3	16.5	ILS	3.93302	68.9	67.0	937.03	856.32	645.97	573.78	2.9	9.4	12.6	71	22	9,733	5,215
Vienna	85.4	82.8	121.06	118.00	103.34	97.74	3.1	2.6	5.7	EUR	0.88937	72.0	71.2	100.57	93.89	72.46	66.81	1.2	7.1	8.4	399	110	33,468	19,451
Vilnius	83.9	73.8	67.71	56.67	56.79	41.80	13.7	19.5	35.9	LTL	0.88937	67.8	62.9	60.40	52.97	40.97	33.33	7.8	14.0	22.9	64	20	4,472	2,342
Warsaw	88.5	83.3	329.79	307.21	291.96	255.88	6.3	7.4	14.1	PLN	3.77205	75.2	69.9	281.40	273.64	211.62	191.33	7.6	2.8	10.6	92	43	14,647	10,163
Zurich	85.9	85.4	250.73	249.26	215.27	212.91	0.5	0.6	1.1	CHF	0.97223	74.6	73.6	237.60	240.59	177.33	177.10	1.4	-1.2	0.1	115	58	8,615	6,176

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Source 2015 STR Global Limited

Market Performance (Data in Euros)

For the Month of: September 2015



	September 2015 vs September 2014									Year to Date - September 2015 vs September 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	80.7	78.9	122.92	115.90	99.25	91.49	2.3	6.1	8.5	71.1	69.2	114.90	106.19	81.72	73.49	2.8	8.2	11.2	61,197	8,952	4,563,715	1,254,783
Markets																						
Amsterdam	88.7	87.7	168.96	146.01	149.87	128.09	1.1	15.7	17.0	80.9	78.1	133.92	122.33	108.29	95.55	3.5	9.5	13.3	358	111	33,287	22,127
Athens	82.3	88.0	128.35	120.87	105.58	106.37	-6.5	6.2	-0.7	72.6	69.6	116.79	112.86	84.77	78.53	4.3	3.5	7.9	212	40	18,804	6,612
Barcelona	88.1	85.4	139.85	134.85	123.22	115.21	3.1	3.7	6.9	77.5	74.9	130.03	122.35	100.74	91.59	3.5	6.3	10.0	531	121	49,712	18,832
Berlin	89.9	86.1	115.46	117.50	103.76	101.17	4.4	-1.7	2.6	76.5	73.9	93.91	88.97	71.83	65.77	3.5	5.6	9.2	636	176	64,641	35,798
Bratislava	76.3	69.3	60.62	59.58	46.27	41.28	10.2	1.7	12.1	61.9	54.2	58.81	57.37	36.40	31.09	14.2	2.5	17.1	75	21	5,617	3,004
Brussels	82.0	78.2	126.77	111.75	103.92	87.39	4.8	13.4	18.9	71.5	69.7	108.65	104.24	77.72	72.69	2.6	4.2	6.9	207	77	20,914	14,151
Bucharest	79.8	77.7	79.94	74.50	63.75	57.86	2.7	7.3	10.2	67.3	62.0	73.35	71.43	49.35	44.25	8.6	2.7	11.5	106	25	9,458	4,580
Budapest	90.7	83.7	83.94	75.44	76.10	63.13	8.3	11.3	20.5	75.6	69.3	73.14	67.30	55.28	46.67	9.0	8.7	18.5	228	55	20,772	11,133
Copenhagen	88.2	82.9	141.64	131.76	124.99	109.23	6.4	7.5	14.4	80.0	74.5	130.13	123.96	104.08	92.30	7.4	5.0	12.8	121	21	17,349	4,817
Dublin	92.2	90.1	122.91	104.61	113.31	94.27	2.3	17.5	20.2	83.3	79.2	111.20	95.37	92.67	75.48	5.3	16.6	22.8	206	84	21,098	14,978
Edinburgh	92.3	92.7	128.59	133.21	118.63	123.42	-0.4	-3.5	-3.9	82.0	81.1	126.86	111.96	104.04	90.78	1.1	13.3	14.6	174	100	12,567	10,639
Frankfurt	83.5	79.5	157.47	138.14	131.49	109.87	5.0	14.0	19.7	70.0	68.0	130.20	119.88	91.12	81.51	2.9	8.6	11.8	139	48	17,425	9,822
Geneva	73.2	77.4	250.52	231.04	183.33	178.85	-5.5	8.4	2.5	68.8	69.0	268.40	244.08	184.53	168.34	-0.3	10.0	9.6	101	36	9,339	5,659
Helsinki	75.3	72.3	104.49	104.75	78.73	75.71	4.2	-0.2	4.0	68.0	66.6	98.39	99.86	66.92	66.51	2.1	-1.5	0.6	85	56	13,139	10,908
Istanbul	70.3	76.1	137.56	145.07	96.70	110.46	-7.7	-5.2	-12.5	67.6	65.6	126.80	133.34	85.74	87.42	3.1	-4.9	-1.9	473	110	49,329	22,840
Lisbon	91.8	91.5	108.97	94.41	100.01	86.43	0.3	15.4	15.7	76.2	72.7	92.92	86.20	70.78	62.70	4.7	7.8	12.9	182	49	19,538	8,449
London	89.2	89.5	219.51	195.07	195.82	174.52	-0.3	12.5	12.2	82.4	82.7	196.20	172.20	161.58	142.43	-0.4	13.9	13.4	1,314	571	123,600	87,666
Madrid	81.2	78.2	99.47	107.04	80.80	83.69	3.9	-7.1	-3.5	68.1	64.2	90.89	84.50	61.87	54.28	6.0	7.6	14.0	391	143	47,056	21,623
Manchester	85.3	85.3	104.52	97.13	89.15	82.82	0.0	7.6	7.6	79.0	77.7	98.90	84.55	78.14	65.73	1.6	17.0	18.9	128	85	15,364	12,740
Milan	89.0	75.0	185.92	153.58	165.49	115.22	18.6	21.1	43.6	69.5	63.8	155.03	133.68	107.70	85.26	8.9	16.0	26.3	431	133	34,798	19,530
Moscow	75.5	67.3	78.91	112.76	59.60	75.93	12.2	-30.0	-21.5	60.1	59.3	82.89	111.88	49.83	66.39	1.3	-25.9	-24.9	245	71	44,356	20,103
Paris	87.4	89.4	300.88	306.11	263.10	273.67	-2.2	-1.7	-3.9	78.5	81.1	262.05	251.72	205.80	204.14	-3.2	4.1	0.8	1,087	140	69,112	14,493
Prague	88.1	85.8	89.73	88.42	79.09	75.85	2.7	1.5	4.3	75.4	70.4	79.25	72.02	59.73	50.72	7.0	10.0	17.8	482	73	33,814	12,992
Rome	82.7	83.4	167.84	157.54	138.81	131.39	-0.8	6.5	5.6	70.5	70.4	152.21	144.42	107.30	101.66	0.1	5.4	5.5	513	84	40,218	14,168
Saint Petersburg	81.1	63.1	61.86	76.97	50.18	48.53	28.7	-19.6	3.4	65.9	58.2	75.34	91.33	49.61	53.15	13.2	-17.5	-6.6	192	31	20,206	8,749
Sofia	69.3	62.1	69.25	65.70	47.99	40.78	11.6	5.4	17.7	57.7	54.1	66.29	64.46	38.22	34.86	6.6	2.8	9.6	89	10	7,470	1,844
Tel Aviv	57.3	54.8	209.00	177.61	119.81	97.25	4.7	17.7	23.2	68.9	67.0	217.56	180.84	149.98	121.17	2.9	20.3	23.8	71	22	9,733	5,215
Vienna	85.4	82.8	121.06	118.00	103.34	97.74	3.1	2.6	5.7	72.0	71.2	100.57	93.89	72.46	66.81	1.2	7.1	8.4	399	110	33,468	19,451
Vilnius	83.9	73.8	67.71	56.67	56.79	41.80	13.7	19.5	35.9	67.8	62.9	60.40	52.97	40.97	33.33	7.8	14.0	22.9	64	20	4,472	2,342
Warsaw	88.5	83.3	77.76	73.44	68.84	61.17	6.3	5.9	12.5	75.2	69.9	67.81	65.37	51.00	45.71	7.6	3.7	11.6	92	43	14,647	10,163
Zurich	85.9	85.4	229.36	206.50	196.92	176.39	0.5	11.1	11.6	74.6	73.6	224.82	197.88	167.79	145.67	1.4	13.6	15.2	115	58	8,615	6,176

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Market Performance (Data in British Pounds)

For the Month of: September 2015



	September 2015 vs September 2014									Year to Date - September 2015 vs September 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	80.7	78.9	91.14	90.54	73.59	71.47	2.3	0.7	3.0	71.1	69.2	83.08	85.54	59.09	59.19	2.8	-2.9	-0.2	61,197	8,952	4,563,715	1,254,783
Markets																						
Amsterdam	88.7	87.7	125.27	114.06	111.12	100.06	1.1	9.8	11.0	80.9	78.1	96.86	98.56	78.32	76.99	3.5	-1.7	1.7	358	111	33,287	22,127
Athens	82.3	88.0	95.16	94.42	78.28	83.09	-6.5	0.8	-5.8	72.6	69.6	84.26	90.67	61.16	63.09	4.3	-7.1	-3.1	212	40	18,804	6,612
Barcelona	88.1	85.4	103.68	105.34	91.35	90.00	3.1	-1.6	1.5	77.5	74.9	93.95	98.49	72.79	73.72	3.5	-4.6	-1.3	531	121	49,712	18,832
Berlin	89.9	86.1	85.60	91.79	76.93	79.03	4.4	-6.7	-2.7	76.5	73.9	67.97	71.68	51.99	53.00	3.5	-5.2	-1.9	636	176	64,641	35,798
Bratislava	76.3	69.3	44.94	46.54	34.30	32.25	10.2	-3.4	6.4	61.9	54.2	42.55	46.27	26.33	25.08	14.2	-8.1	5.0	75	21	5,617	3,004
Brussels	82.0	78.2	93.99	87.30	77.05	68.27	4.8	7.7	12.9	71.5	69.7	78.69	84.27	56.29	58.76	2.6	-6.6	-4.2	207	77	20,914	14,151
Bucharest	79.8	77.7	59.27	58.20	47.27	45.20	2.7	1.8	4.6	67.3	62.0	53.06	57.63	35.70	35.70	8.6	-7.9	0.0	106	25	9,458	4,580
Budapest	90.7	83.7	62.23	58.93	56.42	49.32	8.3	5.6	14.4	75.6	69.3	52.85	54.16	39.95	37.55	9.0	-2.4	6.4	228	55	20,772	11,133
Copenhagen	88.2	82.9	105.01	102.93	92.67	85.33	6.4	2.0	8.6	80.0	74.5	94.10	99.81	75.27	74.32	7.4	-5.7	1.3	121	21	17,349	4,817
Dublin	92.2	90.1	91.12	81.72	84.01	73.64	2.3	11.5	14.1	83.3	79.2	80.36	76.78	66.97	60.78	5.3	4.7	10.2	206	84	21,098	14,978
Edinburgh	92.3	92.7	95.34	104.06	87.96	96.42	-0.4	-8.4	-8.8	82.0	81.1	91.57	89.86	75.10	72.86	1.1	1.9	3.1	174	100	12,567	10,639
Frankfurt	83.5	79.5	116.75	107.91	97.49	85.83	5.0	8.2	13.6	70.0	68.0	94.44	96.90	66.10	65.88	2.9	-2.5	0.3	139	48	17,425	9,822
Geneva	73.2	77.4	185.74	180.48	135.92	139.71	-5.5	2.9	-2.7	68.8	69.0	194.57	197.30	133.77	136.08	-0.3	-1.4	-1.7	101	36	9,339	5,659
Helsinki	75.3	72.3	77.47	81.83	58.37	59.14	4.2	-5.3	-1.3	68.0	66.6	71.24	80.53	48.46	53.64	2.1	-11.5	-9.7	85	56	13,139	10,908
Istanbul	70.3	76.1	101.99	113.33	71.69	86.29	-7.7	-10.0	-16.9	67.6	65.6	91.74	107.46	62.02	70.46	3.1	-14.6	-12.0	473	110	49,329	22,840
Lisbon	91.8	91.5	80.79	73.75	74.15	67.51	0.3	9.5	9.8	76.2	72.7	67.17	69.38	51.17	50.47	4.7	-3.2	1.4	182	49	19,538	8,449
London	89.2	89.5	162.75	152.39	145.18	136.33	-0.3	6.8	6.5	82.4	82.7	141.87	138.74	116.84	114.76	-0.4	2.3	1.8	1,314	571	123,600	87,666
Madrid	81.2	78.2	73.75	83.62	59.91	65.38	3.9	-11.8	-8.4	68.1	64.2	65.79	68.17	44.79	43.79	6.0	-3.5	2.3	391	143	47,056	21,623
Manchester	85.3	85.3	77.49	75.87	66.10	64.70	0.0	2.1	2.2	79.0	77.7	71.57	68.19	56.55	53.01	1.6	5.0	6.7	128	85	15,364	12,740
Milan	89.0	75.0	137.84	119.97	122.69	90.01	18.6	14.9	36.3	69.5	63.8	112.17	108.05	77.93	68.92	8.9	3.8	13.1	431	133	34,798	19,530
Moscow	75.5	67.3	58.50	88.08	44.19	59.31	12.2	-33.6	-25.5	60.1	59.3	59.96	90.40	36.05	53.64	1.3	-33.7	-32.8	245	71	44,356	20,103
Paris	87.4	89.4	223.08	239.13	195.07	213.78	-2.2	-6.7	-8.8	78.5	81.1	189.38	202.74	148.73	164.42	-3.2	-6.6	-9.5	1,087	140	69,112	14,493
Prague	88.1	85.8	66.53	69.07	58.64	59.25	2.7	-3.7	-1.0	75.4	70.4	57.23	57.95	43.13	40.81	7.0	-1.3	5.7	482	73	33,814	12,992
Rome	82.7	83.4	124.44	123.06	102.91	102.64	-0.8	1.1	0.3	70.5	70.4	109.84	116.37	77.43	81.92	0.1	-5.6	-5.5	513	84	40,218	14,168
Saint Petersburg	81.1	63.1	45.87	60.13	37.21	37.91	28.7	-23.7	-1.9	65.9	58.2	54.13	73.52	35.64	42.78	13.2	-26.4	-16.7	192	31	20,206	8,749
Sofia	69.3	62.1	51.35	51.32	35.58	31.86	11.6	0.0	11.7	57.7	54.1	47.95	52.01	27.64	28.13	6.6	-7.8	-1.7	89	10	7,470	1,844
Tel Aviv	57.3	54.8	154.96	138.75	88.83	75.97	4.7	11.7	16.9	68.9	67.0	157.13	146.30	108.32	98.03	2.9	7.4	10.5	71	22	9,733	5,215
Vienna	85.4	82.8	89.76	92.18	76.62	76.35	3.1	-2.6	0.3	72.0	71.2	72.76	75.63	52.42	53.82	1.2	-3.8	-2.6	399	110	33,468	19,451
Vilnius	83.9	73.8	50.20	44.27	42.10	32.66	13.7	13.4	28.9	67.8	62.9	43.68	42.64	29.63	26.83	7.8	2.4	10.4	64	20	4,472	2,342
Warsaw	88.5	83.3	57.65	57.37	51.04	47.78	6.3	0.5	6.8	75.2	69.9	49.08	52.73	36.91	36.87	7.6	-6.9	0.1	92	43	14,647	10,163
Zurich	85.9	85.4	170.05	161.32	146.00	137.79	0.5	5.4	6.0	74.6	73.6	162.79	159.54	121.50	117.44	1.4	2.0	3.5	115	58	8,615	6,176

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Market Performance (Data in US Dollars)

For the Month of: September 2015



	September 2015 vs September 2014									Year to Date - September 2015 vs September 2014									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2014			Occ (%)		ADR		RevPAR		Percent Change from YTD 2014			Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	80.7	78.9	138.21	147.02	111.60	116.06	2.3	-6.0	-3.8	71.1	69.2	127.44	142.74	90.64	98.78	2.8	-10.7	-8.2	61,197	8,952	4,563,715	1,254,783
Markets																						
Amsterdam	88.7	87.7	189.97	185.22	168.52	162.49	1.1	2.6	3.7	80.9	78.1	148.55	164.48	120.13	128.48	3.5	-9.7	-6.5	358	111	33,287	22,127
Athens	82.3	88.0	144.31	153.33	118.71	134.94	-6.5	-5.9	-12.0	72.6	69.6	129.49	151.47	93.99	105.40	4.3	-14.5	-10.8	212	40	18,804	6,612
Barcelona	88.1	85.4	157.24	171.06	138.54	146.15	3.1	-8.1	-5.2	77.5	74.9	144.02	164.37	111.59	123.04	3.5	-12.4	-9.3	531	121	49,712	18,832
Berlin	89.9	86.1	129.82	149.05	116.67	128.35	4.4	-12.9	-9.1	76.5	73.9	104.18	119.47	79.69	88.33	3.5	-12.8	-9.8	636	176	64,641	35,798
Bratislava	76.3	69.3	68.16	75.58	52.02	52.37	10.2	-9.8	-0.7	61.9	54.2	65.23	77.18	40.37	41.83	14.2	-15.5	-3.5	75	21	5,617	3,004
Brussels	82.0	78.2	142.53	141.76	116.85	110.86	4.8	0.5	5.4	71.5	69.7	120.49	140.61	86.19	98.04	2.6	-14.3	-12.1	207	77	20,914	14,151
Bucharest	79.8	77.7	89.88	94.50	71.68	73.40	2.7	-4.9	-2.3	67.3	62.0	81.33	96.17	54.71	59.58	8.6	-15.4	-8.2	106	25	9,458	4,580
Budapest	90.7	83.7	94.38	95.69	85.57	80.09	8.3	-1.4	6.8	75.6	69.3	81.11	90.41	61.31	62.70	9.0	-10.3	-2.2	228	55	20,772	11,133
Copenhagen	88.2	82.9	159.25	167.14	140.53	138.57	6.4	-4.7	1.4	80.0	74.5	144.34	166.66	115.45	124.10	7.4	-13.4	-7.0	121	21	17,349	4,817
Dublin	92.2	90.1	138.19	132.71	127.41	119.59	2.3	4.1	6.5	83.3	79.2	123.29	128.15	102.75	101.43	5.3	-3.8	1.3	206	84	21,098	14,978
Edinburgh	92.3	92.7	144.59	168.98	133.39	156.57	-0.4	-14.4	-14.8	82.0	81.1	140.70	149.90	115.40	121.55	1.1	-6.1	-5.1	174	100	12,567	10,639
Frankfurt	83.5	79.5	177.06	175.24	147.85	139.38	5.0	1.0	6.1	70.0	68.0	144.54	161.41	101.16	109.74	2.9	-10.5	-7.8	139	48	17,425	9,822
Geneva	73.2	77.4	281.69	293.08	206.13	226.88	-5.5	-3.9	-9.1	68.8	69.0	297.50	329.05	204.54	226.94	-0.3	-9.6	-9.9	101	36	9,339	5,659
Helsinki	75.3	72.3	117.49	132.88	88.52	96.04	4.2	-11.6	-7.8	68.0	66.6	109.20	134.33	74.27	89.47	2.1	-18.7	-17.0	85	56	13,139	10,908
Istanbul	70.3	76.1	154.67	184.03	108.72	140.12	-7.7	-16.0	-22.4	67.6	65.6	140.59	179.25	95.05	117.52	3.1	-21.6	-19.1	473	110	49,329	22,840
Lisbon	91.8	91.5	122.53	119.77	112.45	109.64	0.3	2.3	2.6	76.2	72.7	103.05	115.77	78.50	84.21	4.7	-11.0	-6.8	182	49	19,538	8,449
London	89.2	89.5	246.81	247.46	220.18	221.38	-0.3	-0.3	-0.5	82.4	82.7	217.60	231.59	179.21	191.56	-0.4	-6.0	-6.4	1,314	571	123,600	87,666
Madrid	81.2	78.2	111.85	135.79	90.85	106.16	3.9	-17.6	-14.4	68.1	64.2	100.75	113.65	68.59	73.00	6.0	-11.4	-6.0	391	143	47,056	21,623
Manchester	85.3	85.3	117.52	123.21	100.24	105.07	0.0	-4.6	-4.6	79.0	77.7	109.70	113.76	86.67	88.44	1.6	-3.6	-2.0	128	85	15,364	12,740
Milan	89.0	75.0	209.05	194.82	186.07	146.17	18.6	7.3	27.3	69.5	63.8	172.03	180.24	119.52	114.96	8.9	-4.6	4.0	431	133	34,798	19,530
Moscow	75.5	67.3	88.72	143.04	67.01	96.32	12.2	-38.0	-30.4	60.1	59.3	91.89	150.88	55.24	89.53	1.3	-39.1	-38.3	245	71	44,356	20,103
Paris	87.4	89.4	338.31	388.32	295.83	347.17	-2.2	-12.9	-14.8	78.5	81.1	290.63	338.42	228.24	274.45	-3.2	-14.1	-16.8	1,087	140	69,112	14,493
Prague	88.1	85.8	100.90	112.16	88.93	96.22	2.7	-10.0	-7.6	75.4	70.4	87.85	96.69	66.22	68.09	7.0	-9.1	-2.7	482	73	33,814	12,992
Rome	82.7	83.4	188.72	199.84	156.07	166.68	-0.8	-5.6	-6.4	70.5	70.4	168.66	194.35	118.90	136.82	0.1	-13.2	-13.1	513	84	40,218	14,168
Saint Petersburg	81.1	63.1	69.56	97.64	56.43	61.56	28.7	-28.8	-8.3	65.9	58.2	83.49	123.07	54.98	71.61	13.2	-32.2	-23.2	192	31	20,206	8,749
Sofia	69.3	62.1	77.87	83.34	53.96	51.73	11.6	-6.6	4.3	57.7	54.1	73.51	86.78	42.38	46.93	6.6	-15.3	-9.7	89	10	7,470	1,844
Tel Aviv	57.3	54.8	235.00	225.31	134.72	123.36	4.7	4.3	9.2	68.9	67.0	241.08	244.53	166.20	163.84	2.9	-1.4	1.4	71	22	9,733	5,215
Vienna	85.4	82.8	136.12	149.69	116.20	123.99	3.1	-9.1	-6.3	72.0	71.2	111.54	126.12	80.36	89.75	1.2	-11.6	-10.5	399	110	33,468	19,451
Vilnius	83.9	73.8	76.13	71.88	63.85	53.03	13.7	5.9	20.4	67.8	62.9	67.02	71.18	45.46	44.79	7.8	-5.8	1.5	64	20	4,472	2,342
Warsaw	88.5	83.3	87.43	93.16	77.40	77.59	6.3	-6.1	-0.3	75.2	69.9	75.19	87.98	56.54	61.52	7.6	-14.5	-8.1	92	43	14,647	10,163
Zurich	85.9	85.4	257.89	261.96	221.42	223.76	0.5	-1.6	-1.0	74.6	73.6	249.43	266.11	186.16	195.89	1.4	-6.3	-5.0	115	58	8,615	6,176

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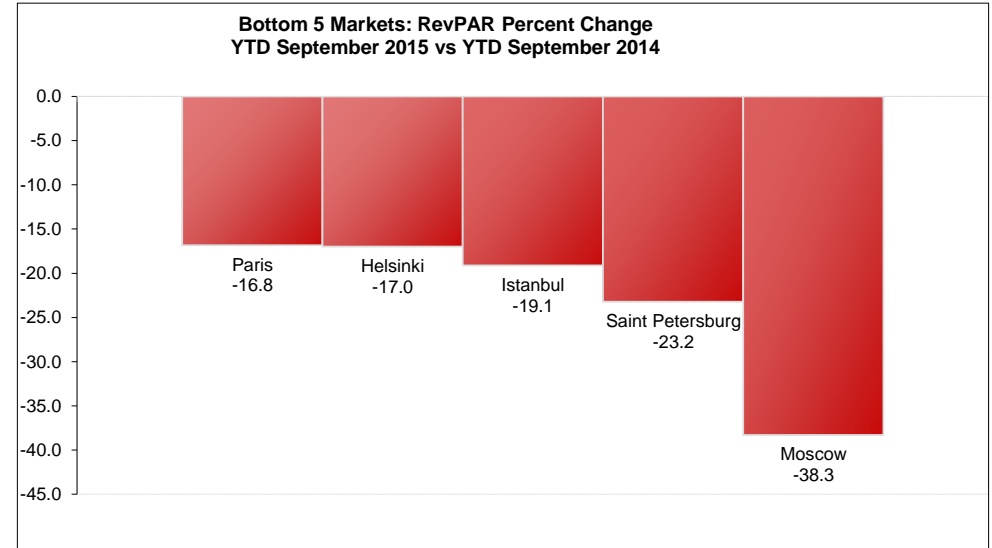
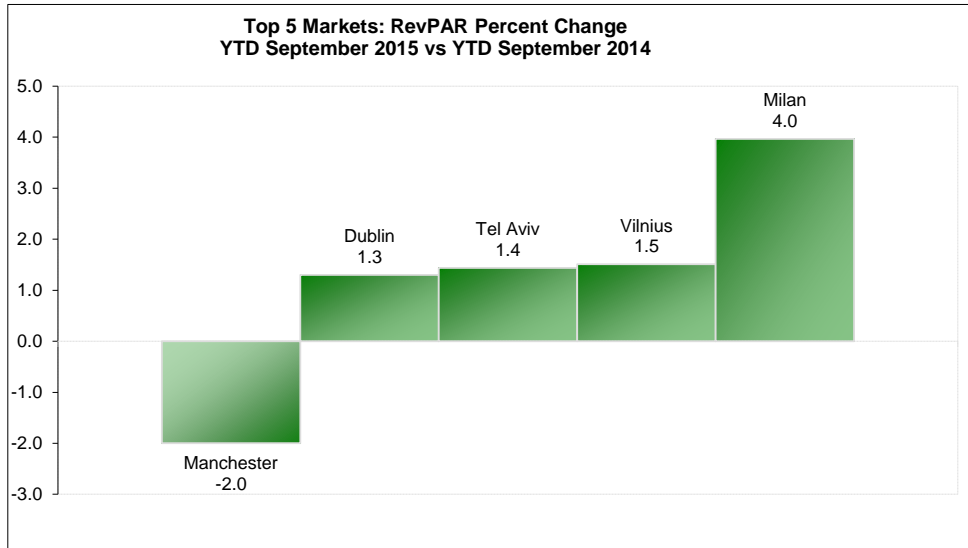
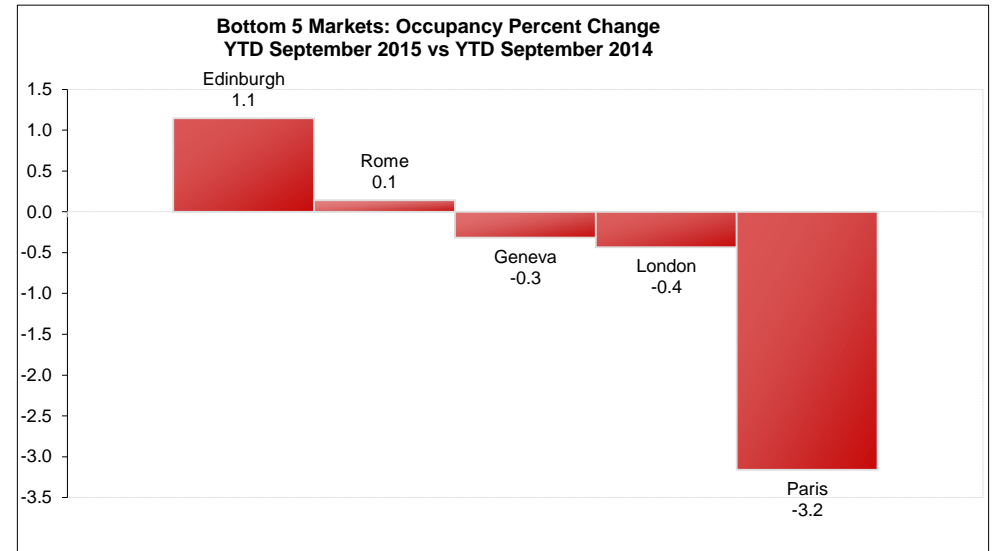
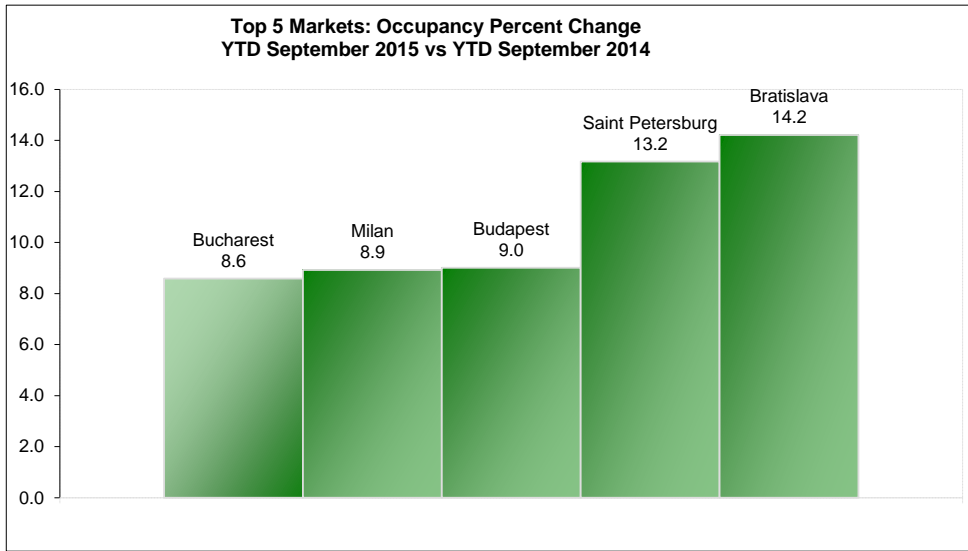
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European Market Performance Graphs (Data in US Dollars)

For the Month of: September 2015



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Cayman Islands
Curacao
Cuba
Dominica
Dominican Republic
Grenada
Guadeloupe
Haiti
Jamaica
Martinique
Montserrat
Netherlands Antilles
Puerto Rico
St. Kitts & Nevis
St. Lucia
St. Vincent
Trinidad & Tobago
Turks & Caicos
US Virgin Islands

Central America

Belize
Costa Rica
El Salvador
Guatemala
Honduras
Nicaragua
Panama

North America

Canada
Greenland
Mexico
United States

South America

Argentina
Bolivia
Brazil
Chile
Colombia
Ecuador
Falkland Islands
French Guiana
Guyana
Paraguay
Peru
Suriname
Uruguay
Venezuela

Asia Pacific

Central & South Asia

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Bhutan
India
Maldives
Nepal
Pakistan
Sri Lanka

Northeastern Asia

China
Japan
North Korea
South Korea
Mongolia
Taiwan

Southeastern Asia

Brunei
Cambodia
East Timor
Indonesia
Laos
Malaysia
Myanmar
Philippines
Singapore
Thailand
Vietnam

Australia & Oceania

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

Europe

Eastern Europe

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

Northern Europe

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

Southern Europe

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

Western Europe

Austria
Belgium
France
Germany
Liechtenstein
Luxembourg
Monaco
Netherlands
Switzerland

Middle East / Africa

Middle East

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

Northern Africa

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

Southern Africa

Angola
Benin
Botswana
Burundi
Cameroon
Cape Verde
Central African Republic
Comoros
Cote d'Ivoire
Democratic Rep. of Congo
Equatorial Guinea
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Madagascar
Malawi
Mauritius
Mozambique
Namibia
Nigeria
Republic Of Congo
Reunion
Rwanda
Sao Tome and Principe
Senegal
Seychelles
Sierra Leone
Somalia
South Africa
Swaziland
Tanzania
Togo
Uganda
Zambia
Zimbabwe

Definitions



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

Average Daily Rate (ADR)

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

Country

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

Exchange Rate

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com.

Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Market

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

Occupancy (Occ)

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

Percent Change

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

RevPAR (Revenue Per Available Room)

Room revenue divided by rooms available.

Rooms Available (Supply)

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

Room Revenue

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

Rooms Sold (Demand)

The number of rooms sold (excludes complimentary rooms).

Year-to-date

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