

Total US Lodging Overview



Jan D. Freitag

Vice President

Smith Travel Research

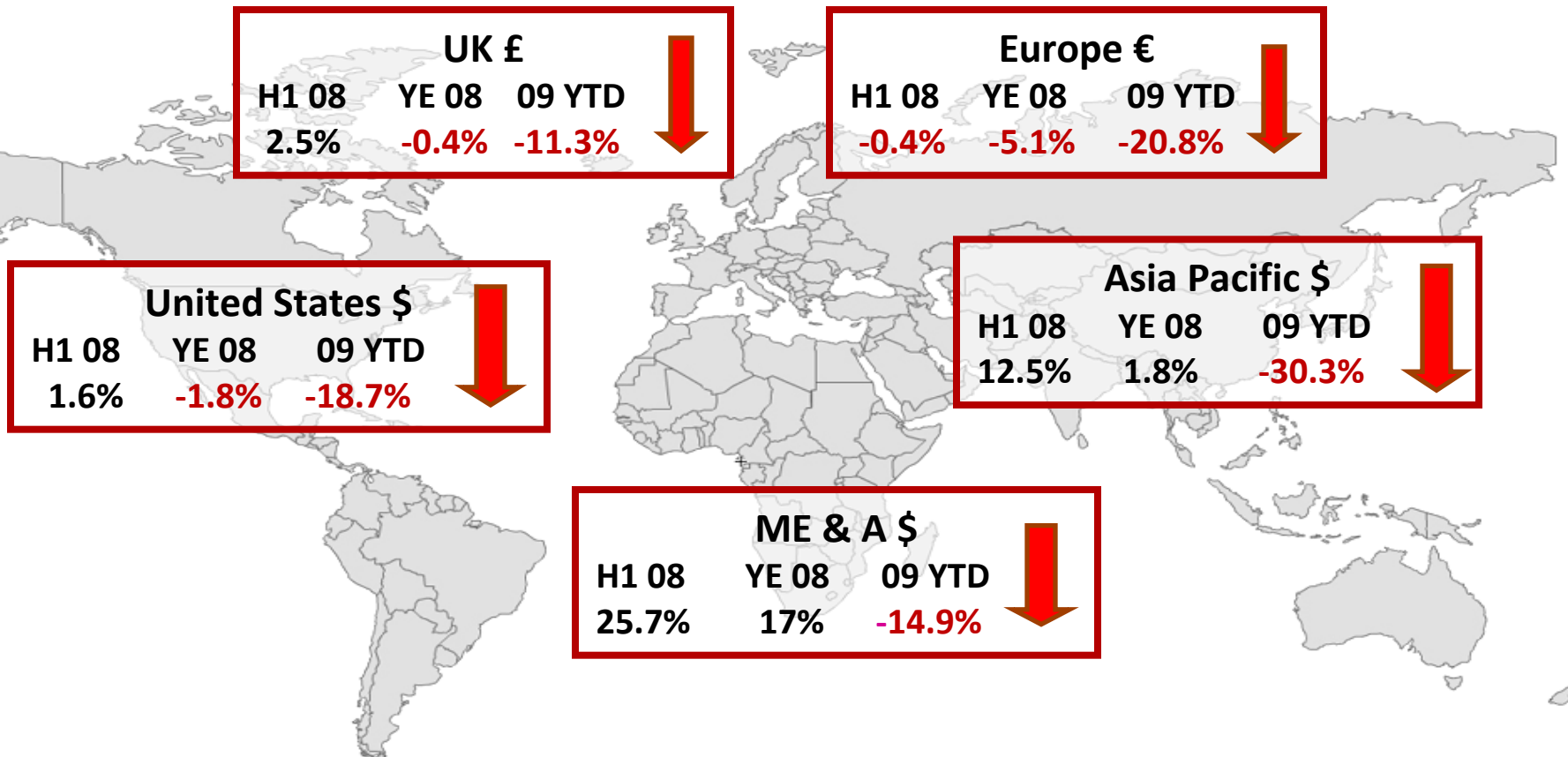
Agenda

- Global Overview
- US Overview
 - Forecast
 - Total US
 - Chain Scales
 - Group vs. Transient Performance
 - Pipeline
- Takeaways

Global Lodging Industry

RevPAR % Change

Q2/08, YE/08, YTD May 2009



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U.S. Lodging Industry Projections

As of July 2nd, 2009



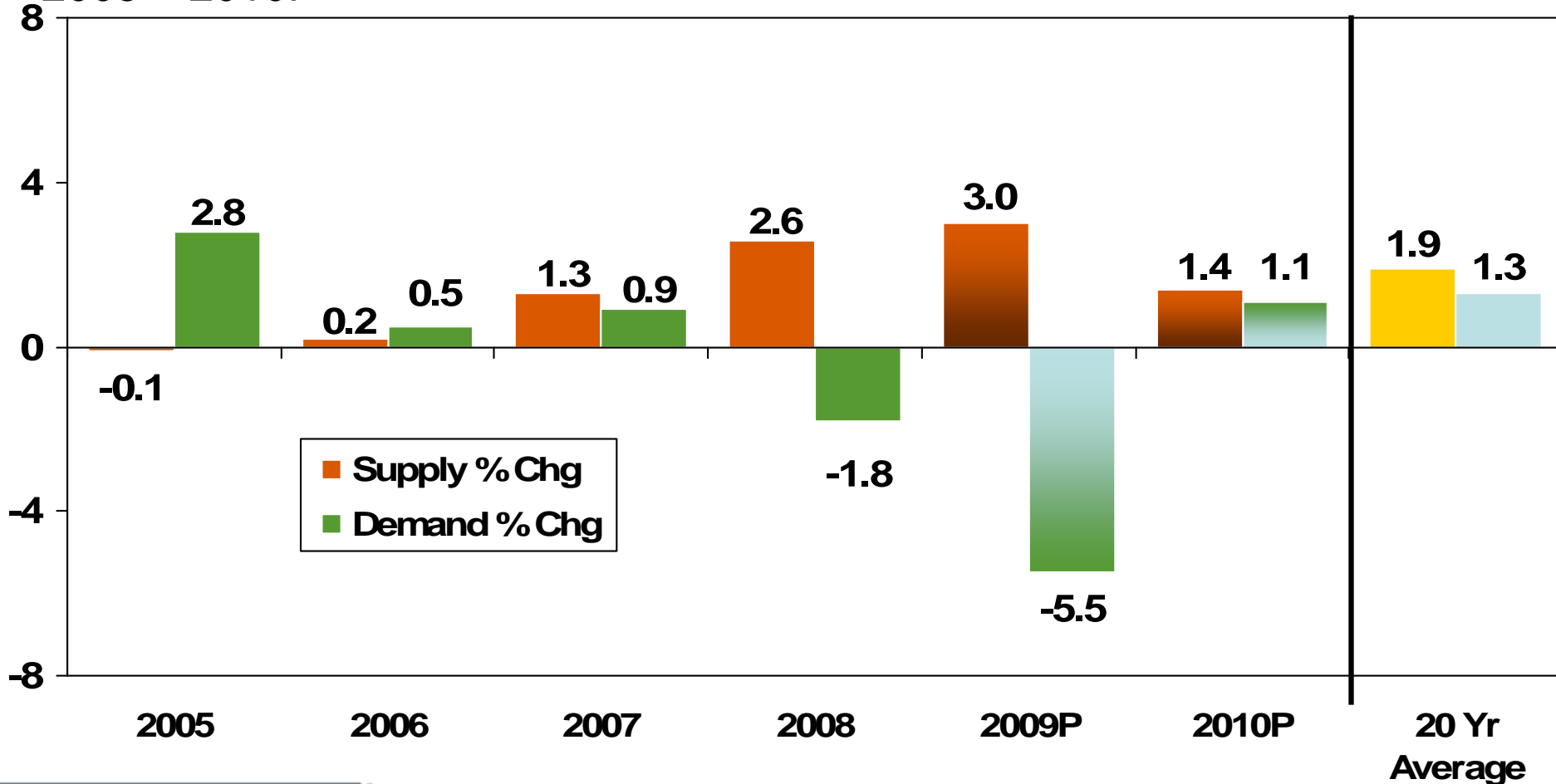
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Total United States

Supply/Demand Percent Change

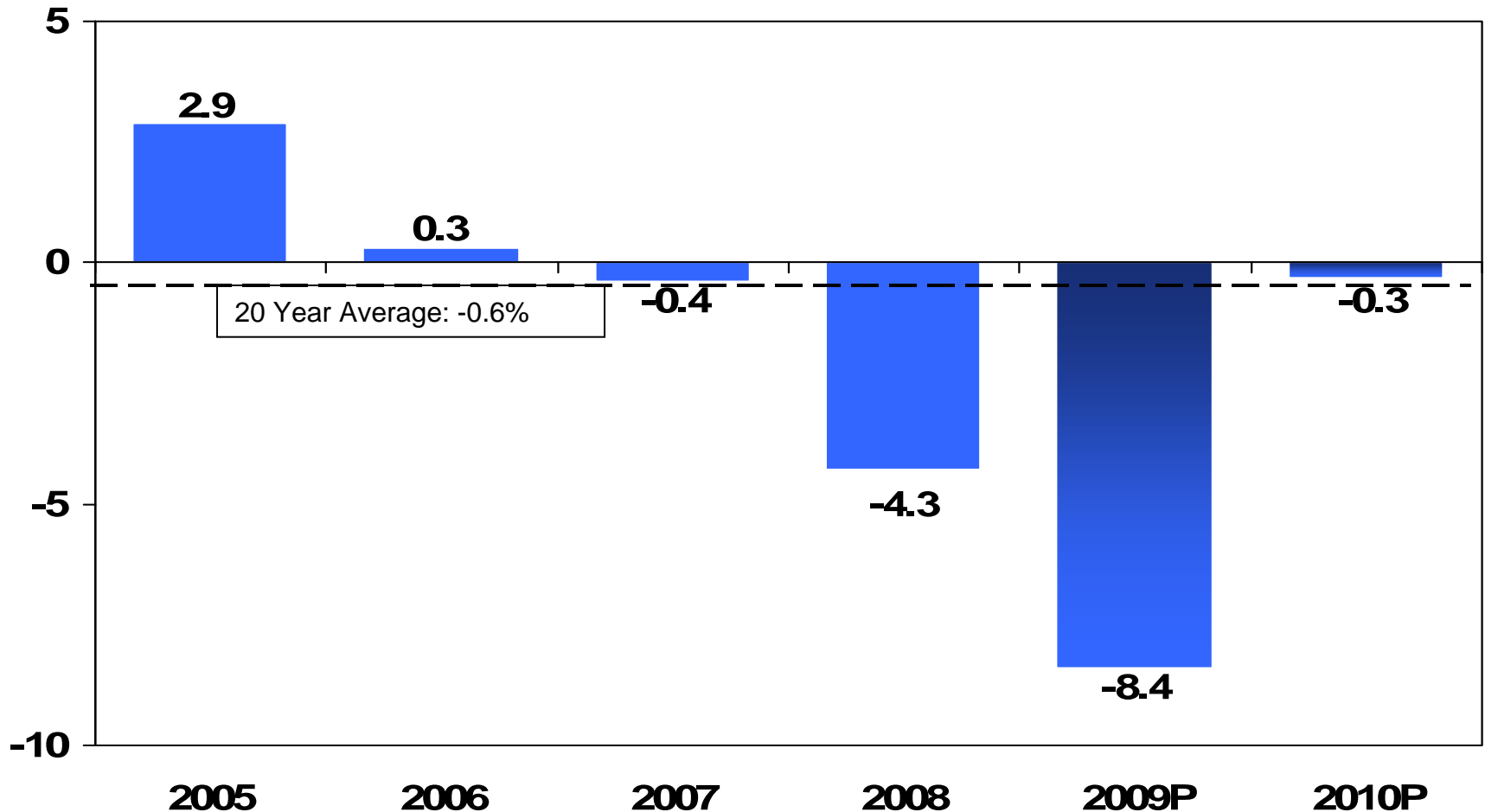
2005 – 2010P



Total United States

Occupancy Percent Change

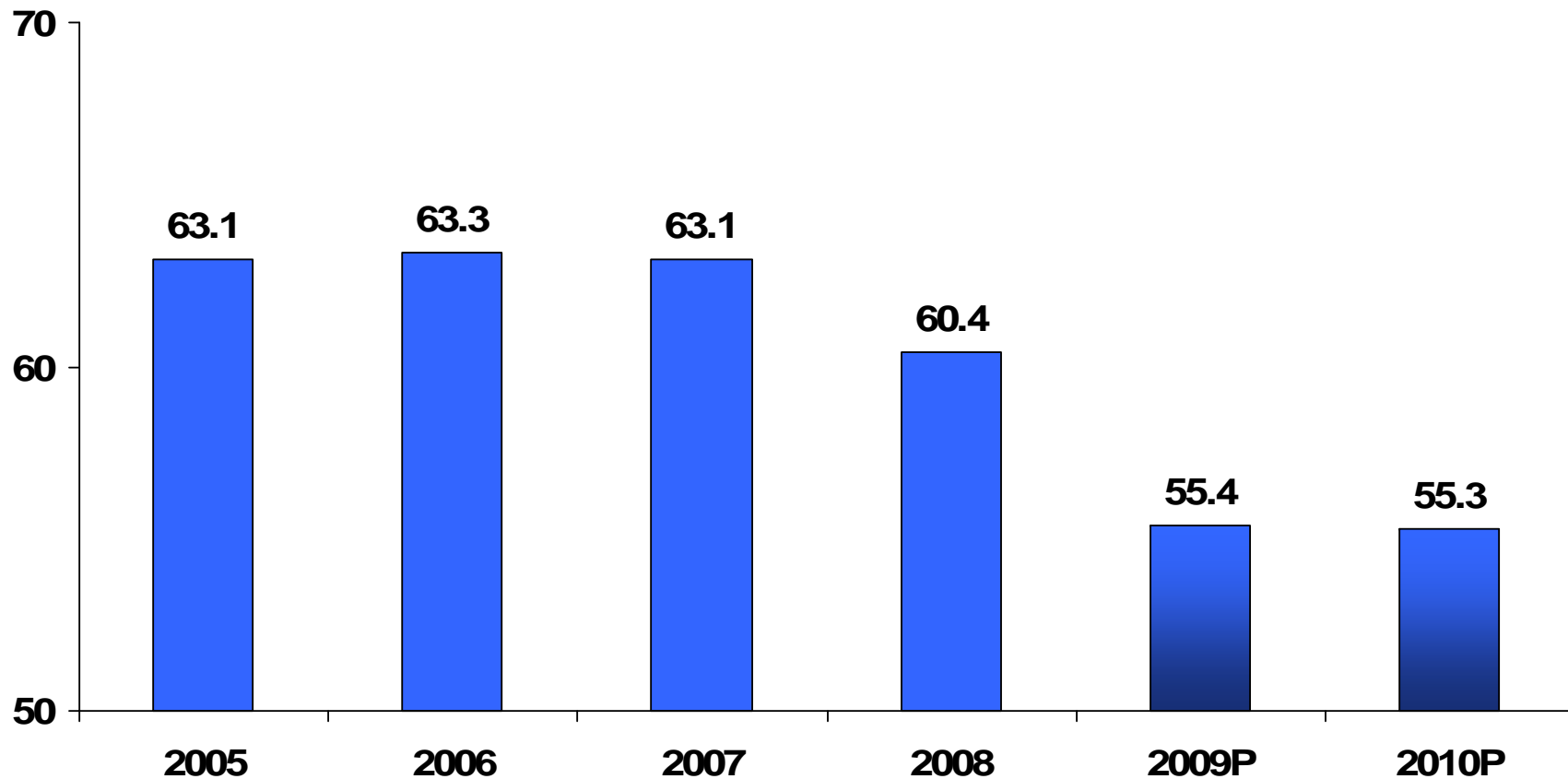
2005 – 2010P



Total United States

Occupancy Percent

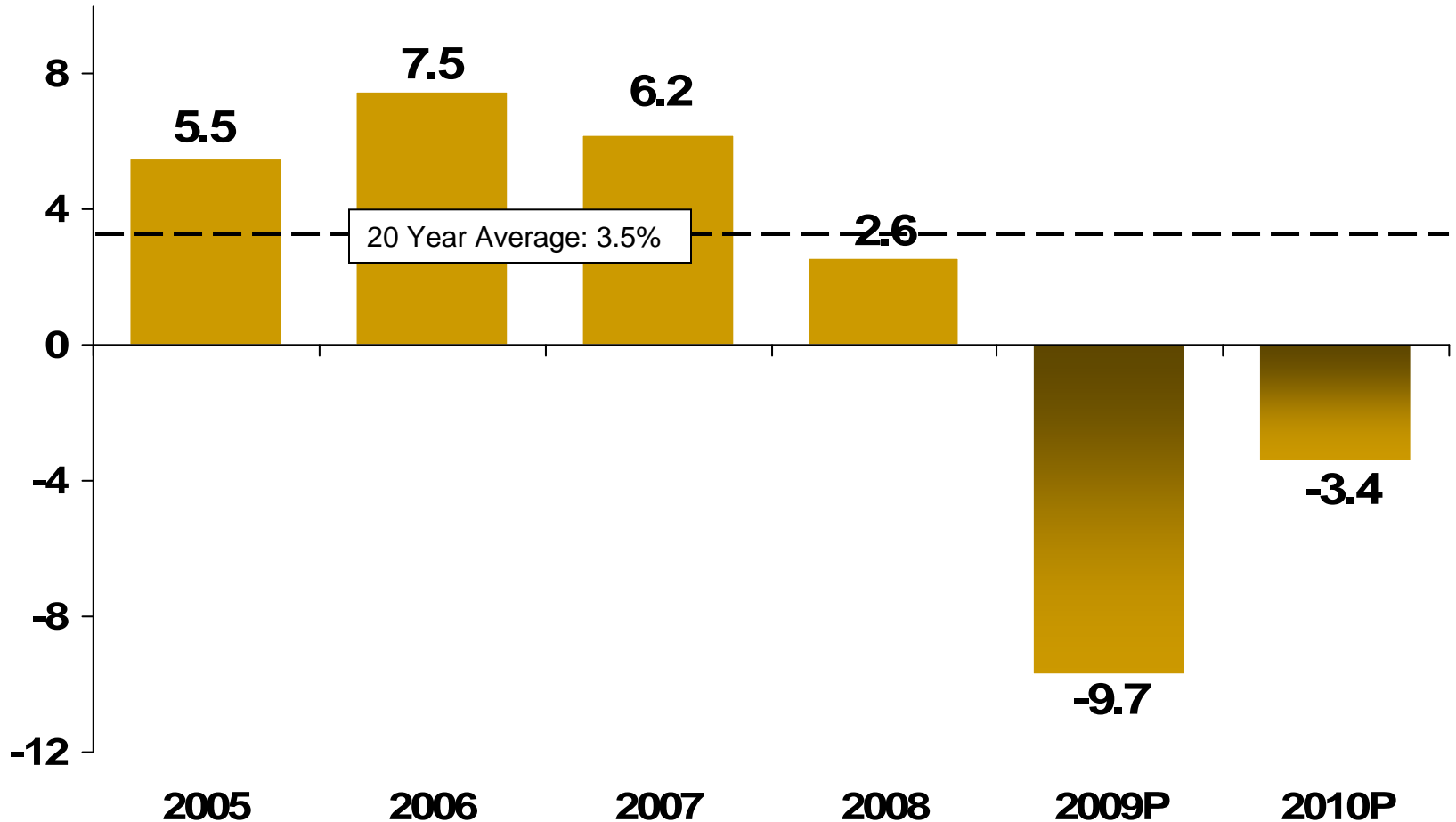
2005 – 2010P



Total United States

ADR Percent Change

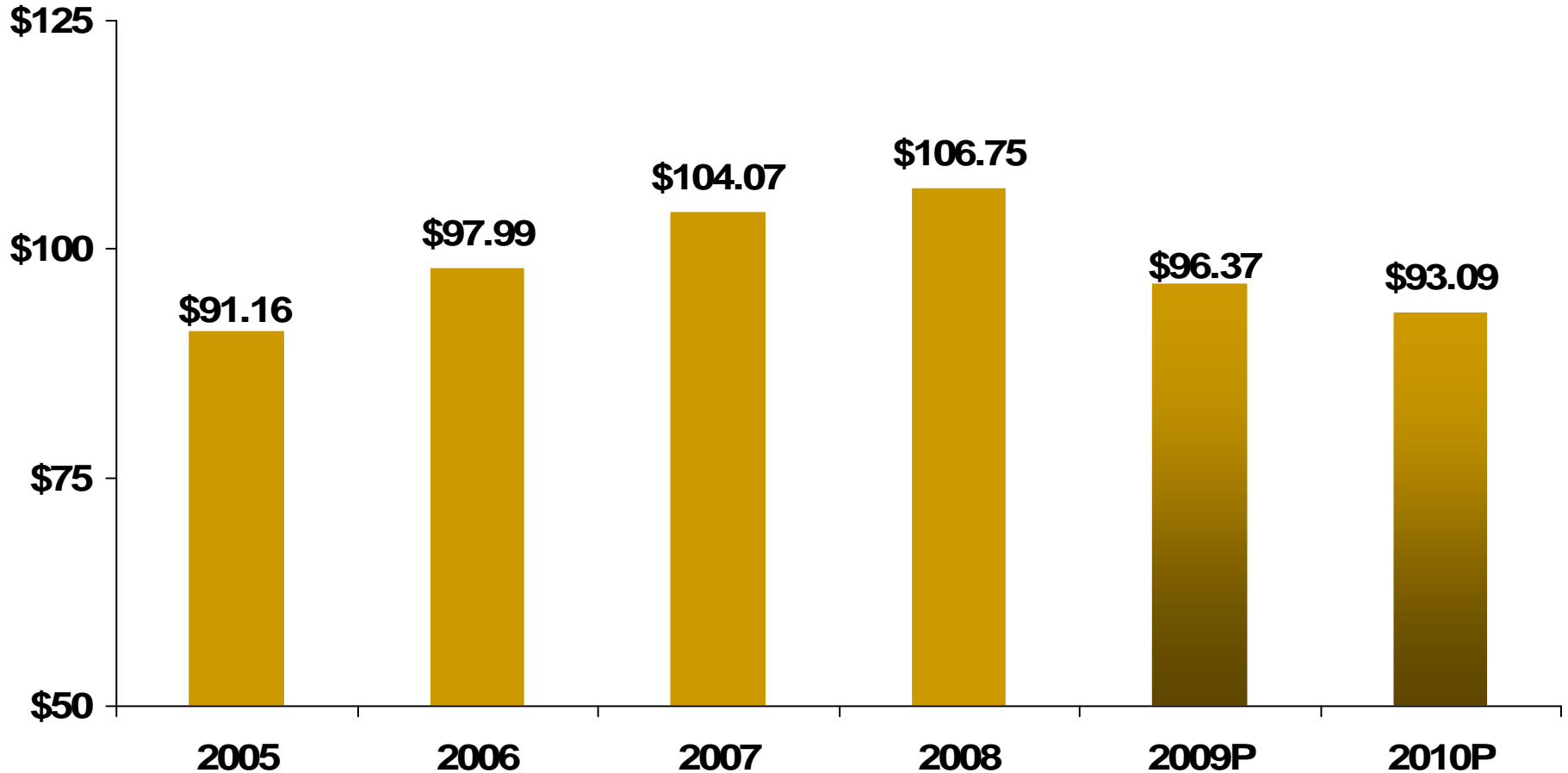
2005 – 2010P



Total United States

Average Daily Rate (In Dollars)

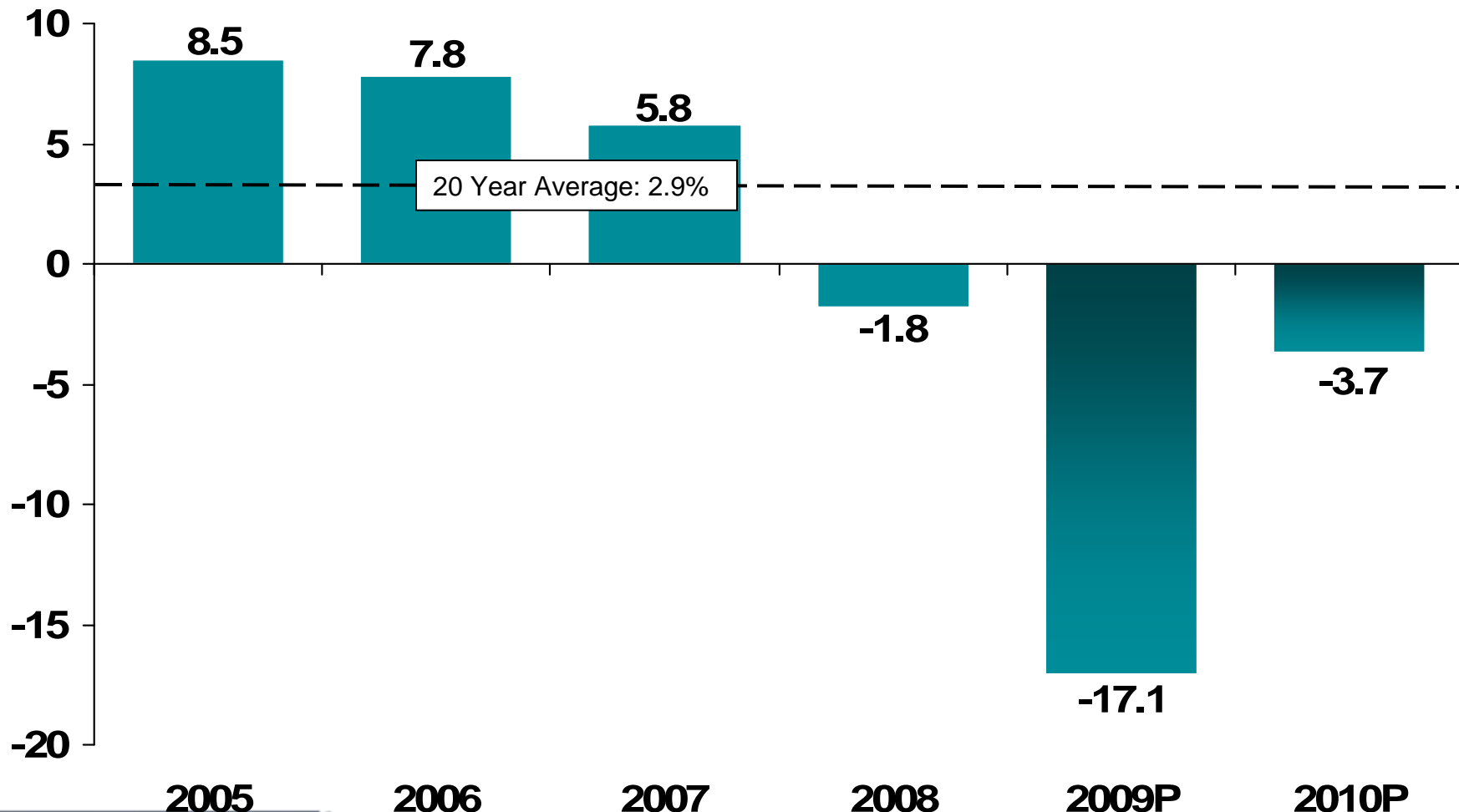
2005 – 2010P



Total United States

RevPAR Percent Change

2005 – 2010P



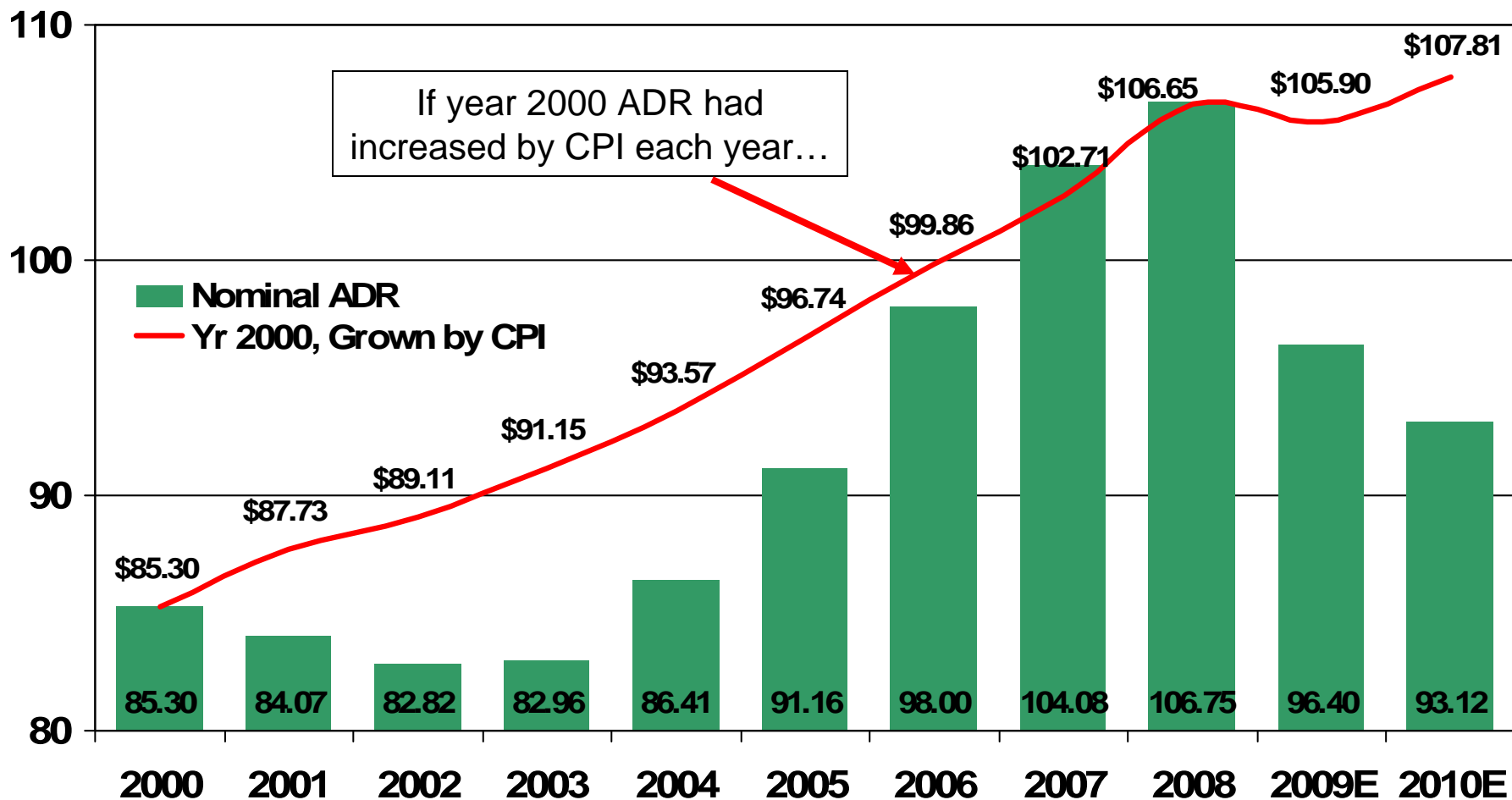
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Total US Room Rates

Actual vs. Inflation Adjusted

2000 – 2010E



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U.S. Lodging Overview



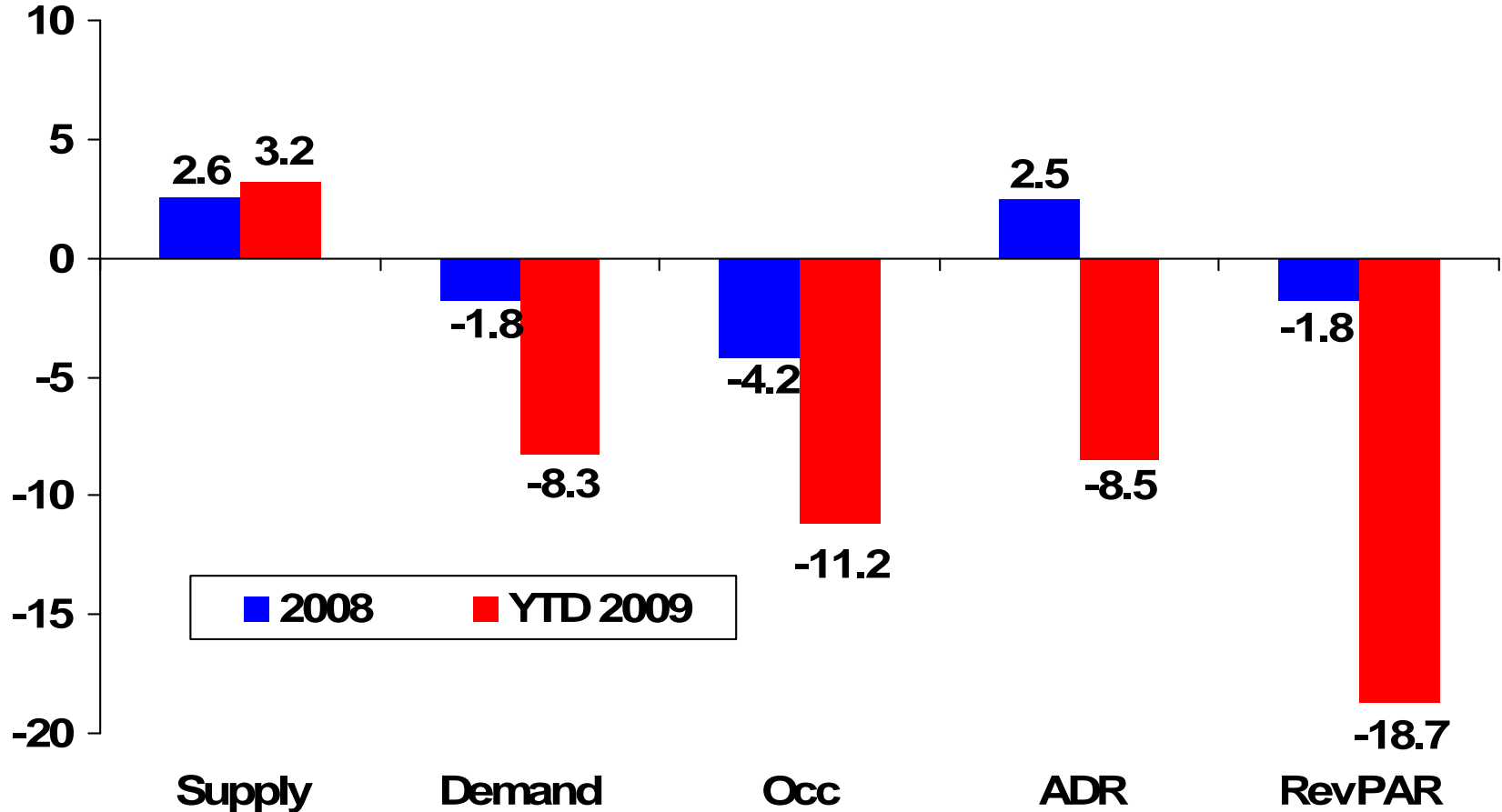
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Total United States

Key Performance Indicators Percent Change

Full Year 2008 / May 2009 YTD



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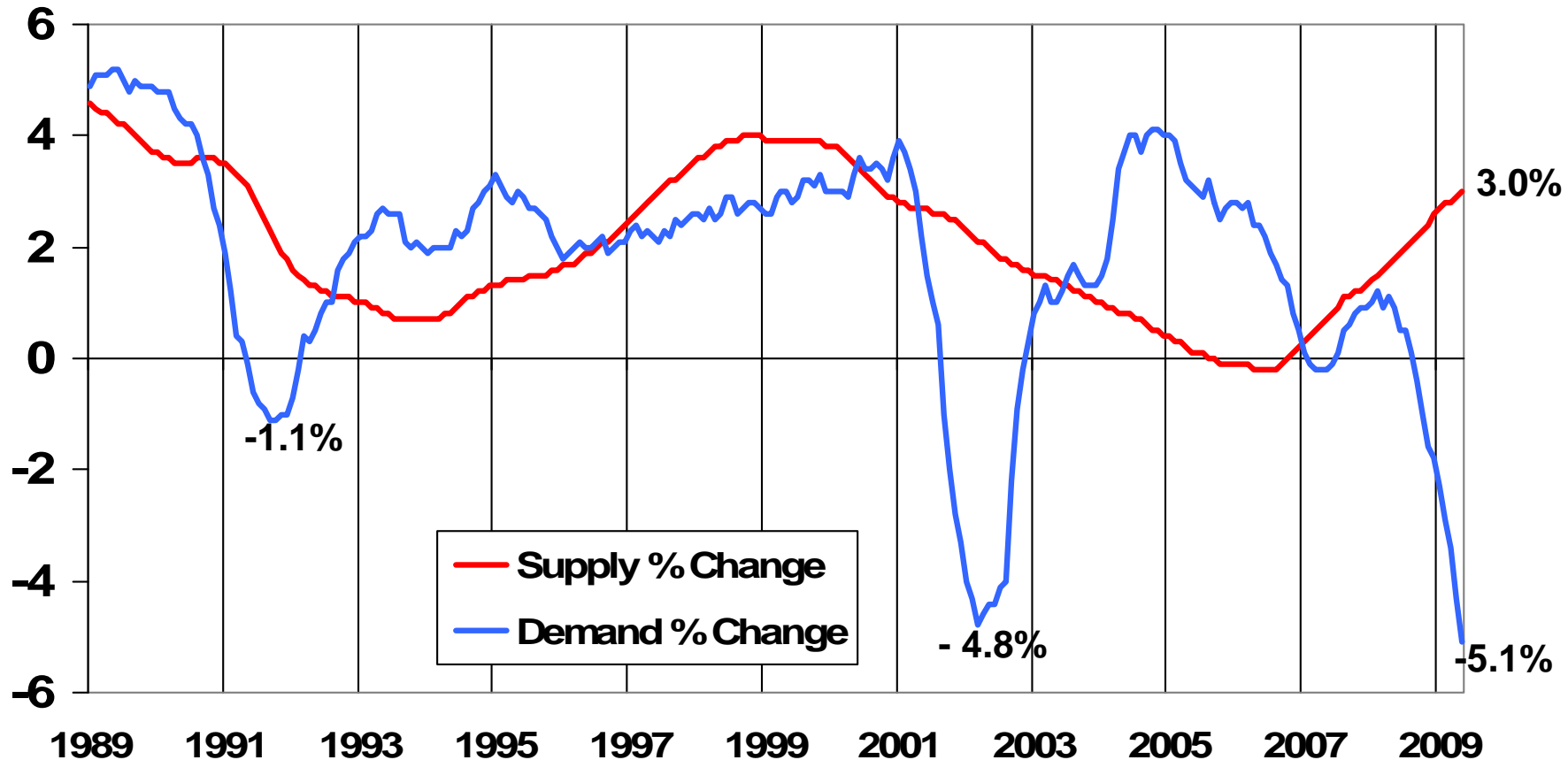
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Total United States

Room Supply/Demand Percent Change

Twelve Month Moving Average – 1989 to May 2009



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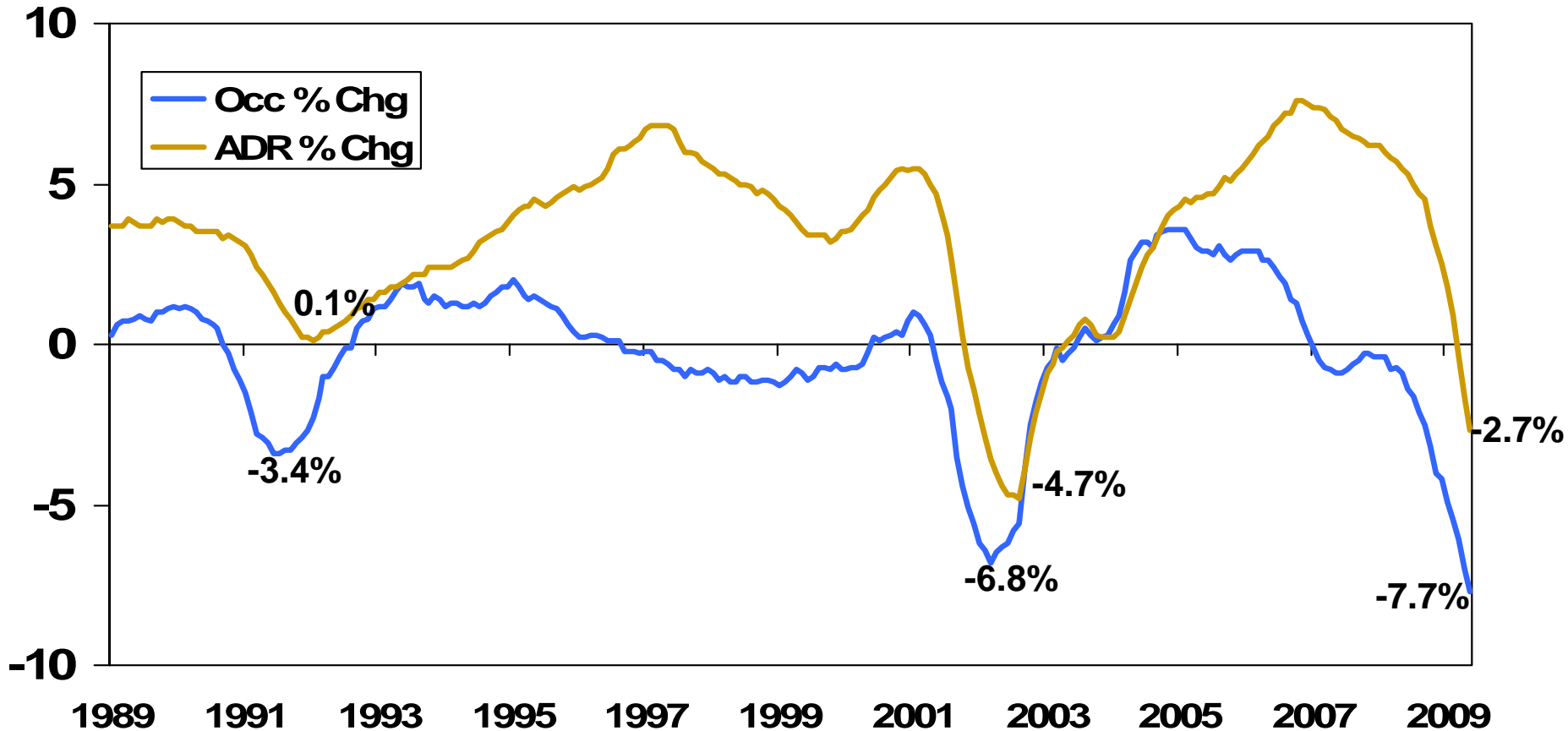


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Total United States

Occupancy/ADR Percent Change

Twelve Month Moving Average – 1989 to May 2009



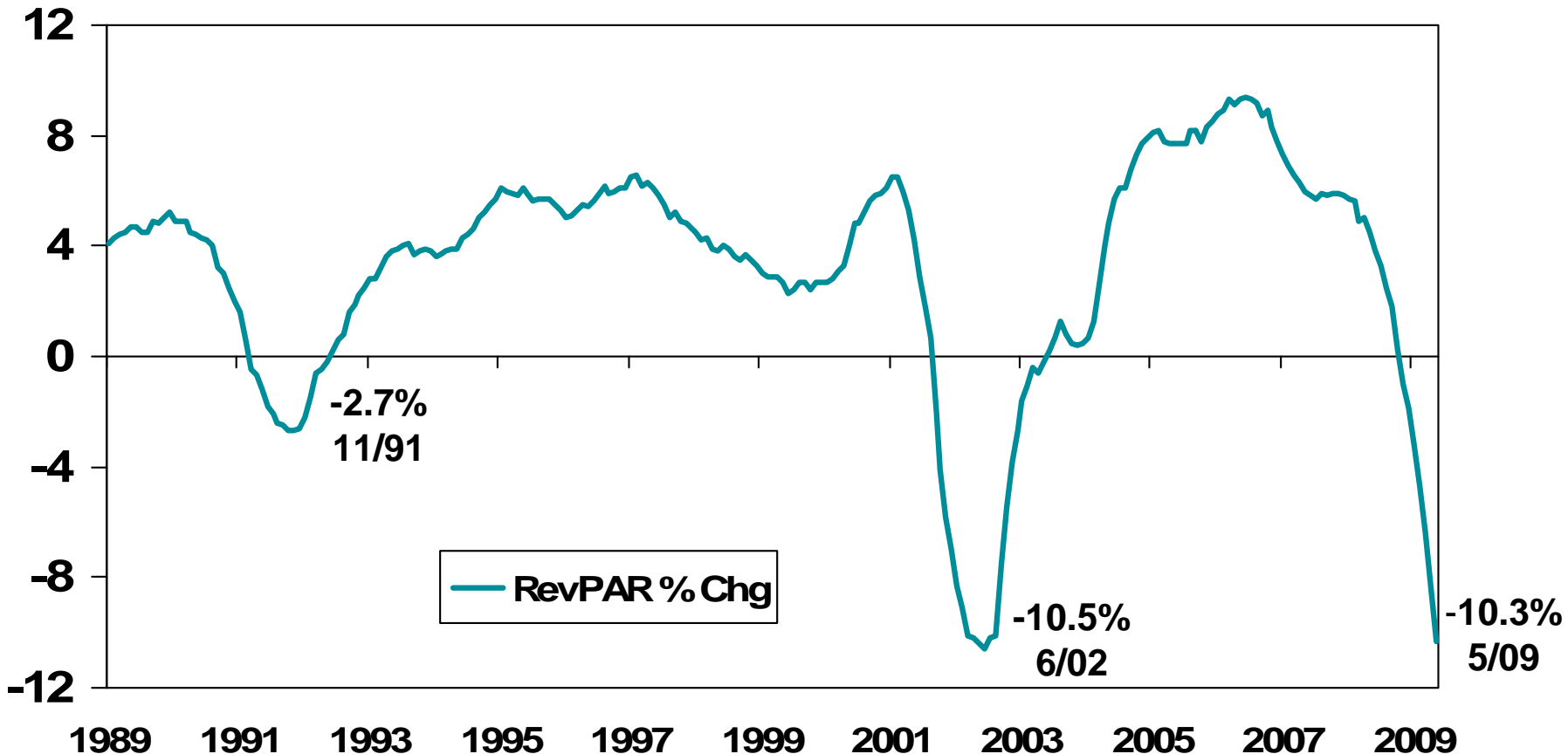
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Total United States

RevPAR Percent Change

Twelve Month Moving Average – 1989 to May 2009





Chain Scales Performance



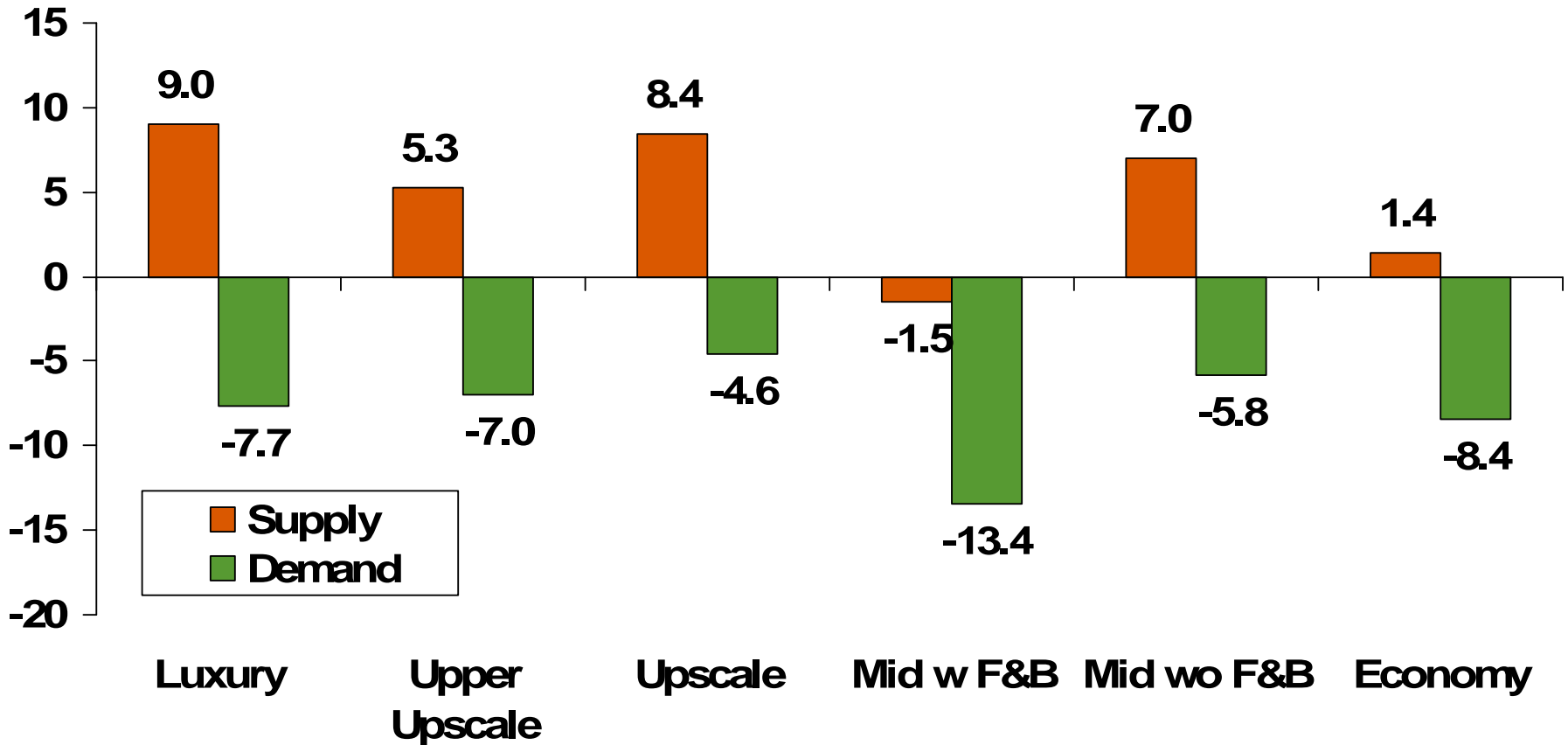
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Chain Scales

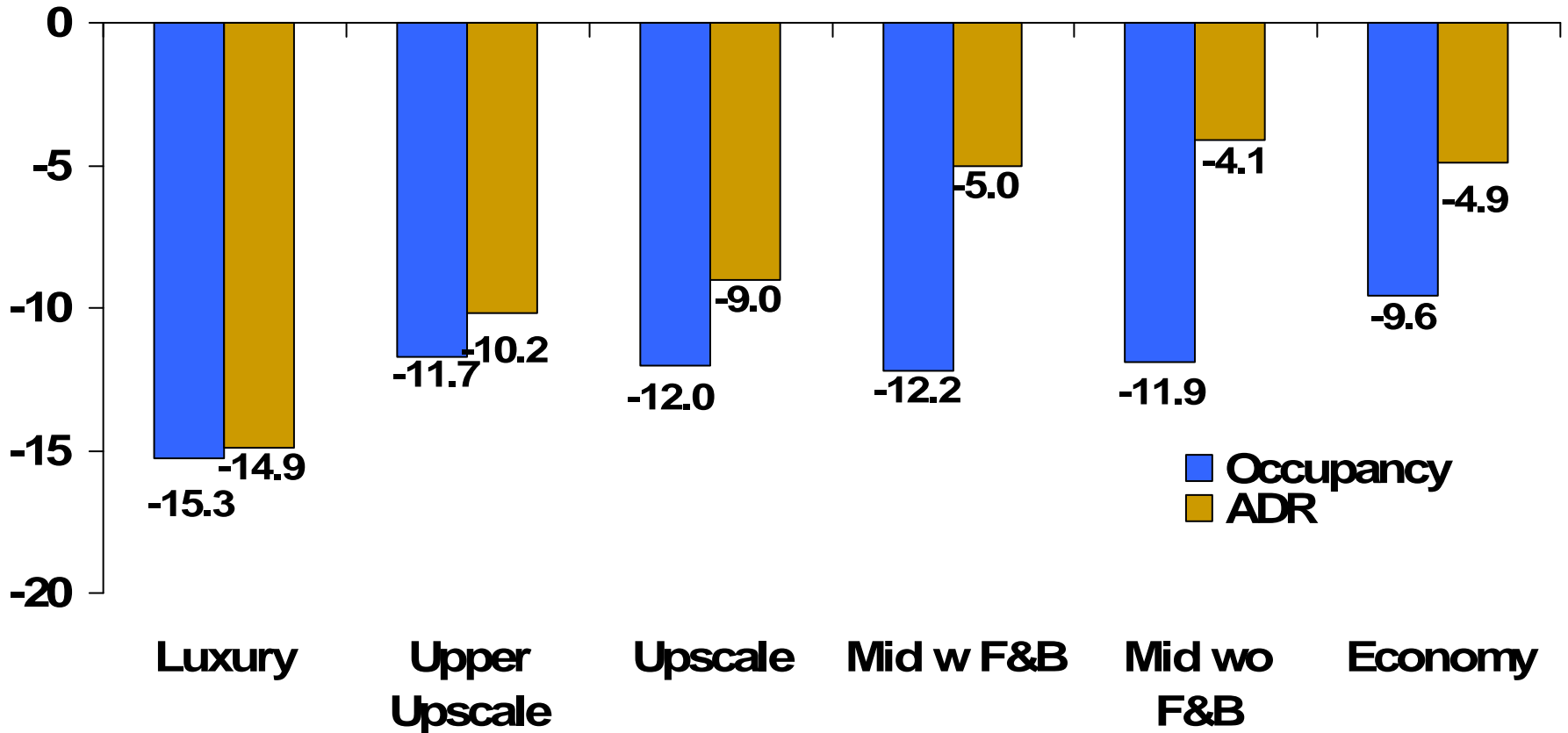
Supply/Demand Percent Change

May 2009 YTD



Chain Scales

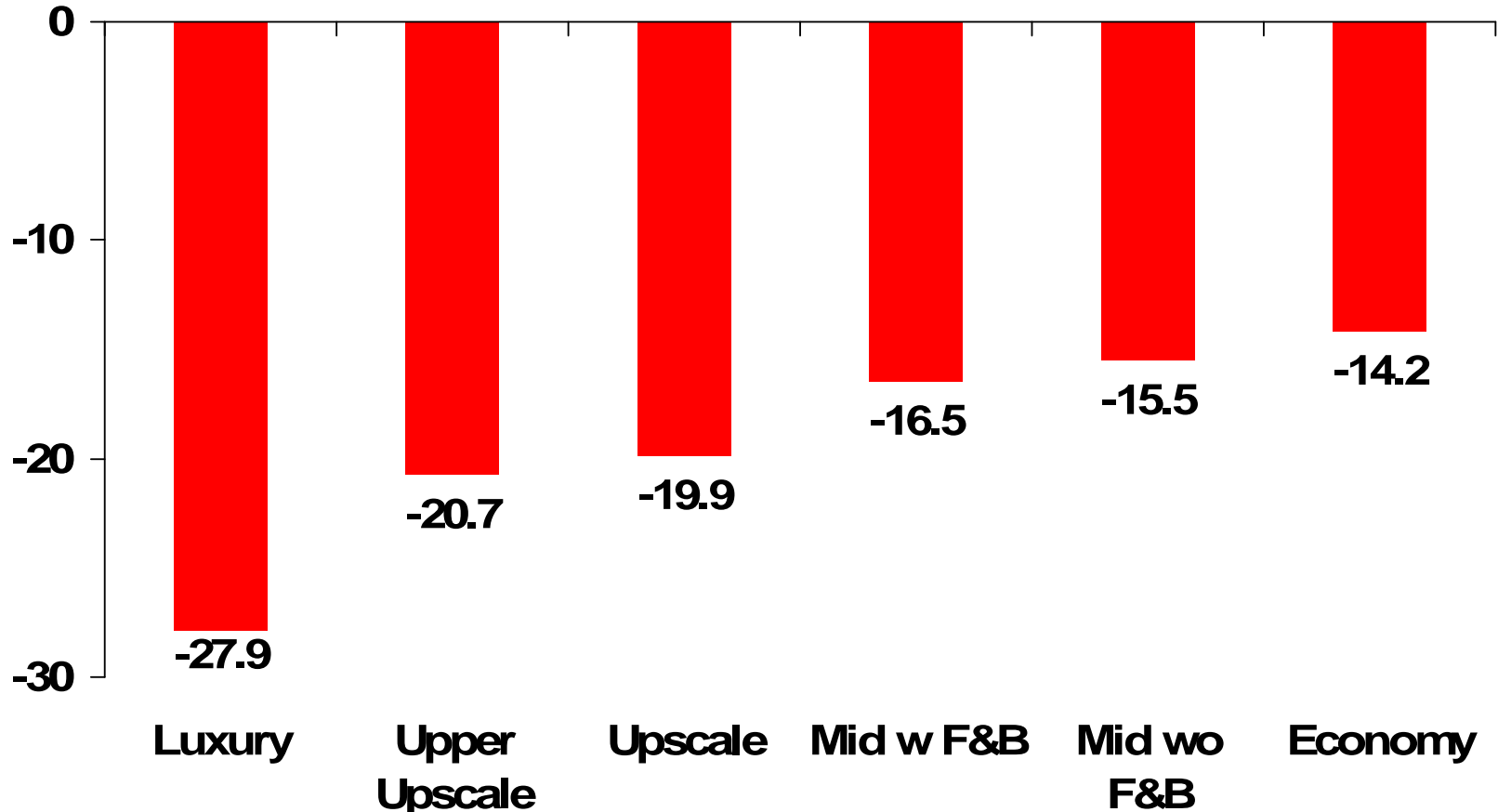
Occupancy/ADR Percent Change
May 2009 YTD



Chain Scales

RevPar Percent Change

May YTD 2009





Group vs. Transient Performance



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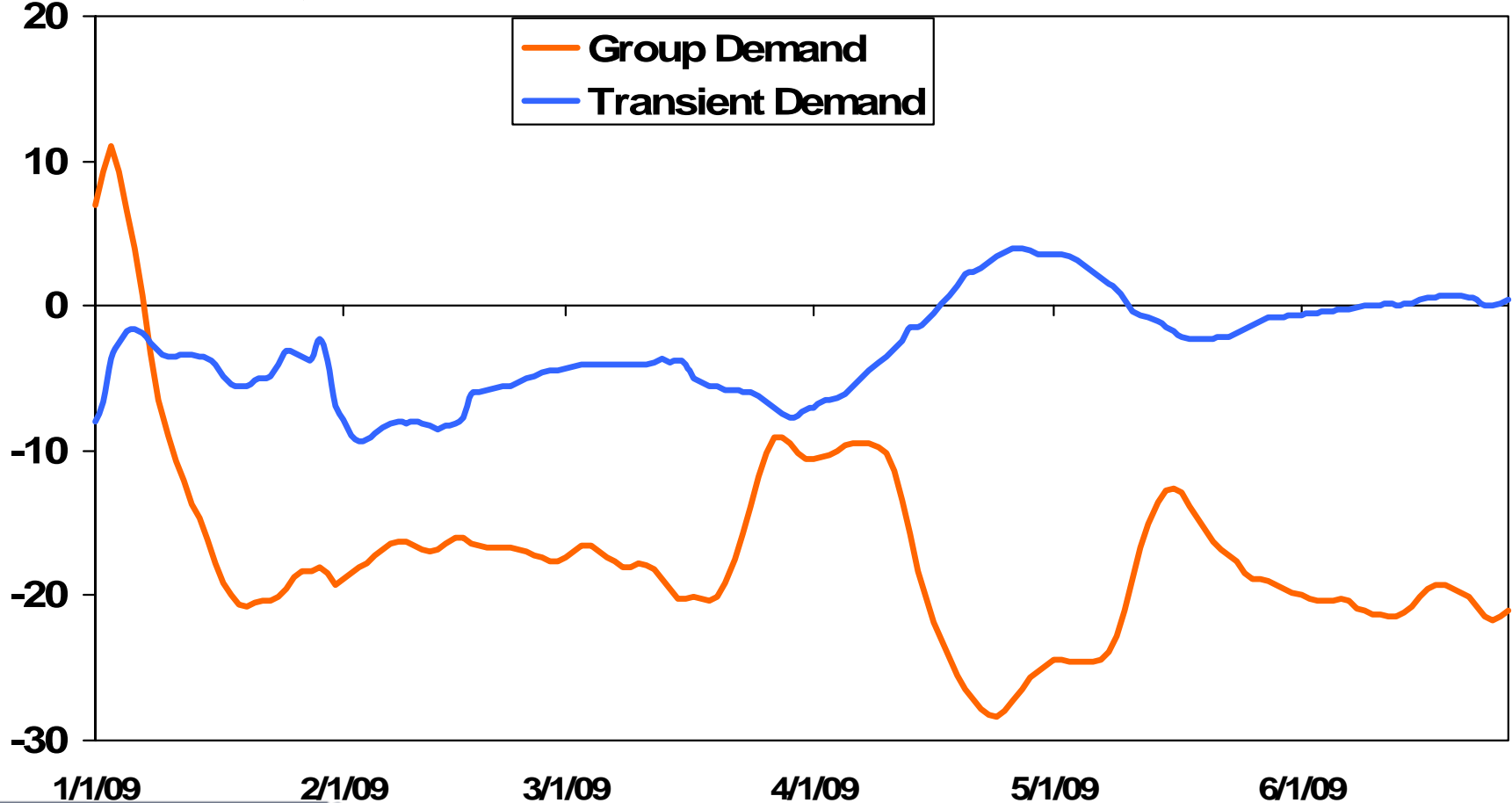


Total United States

28 Day Moving Average

Group & Transient Demand % Change

YTD June 27, 2009



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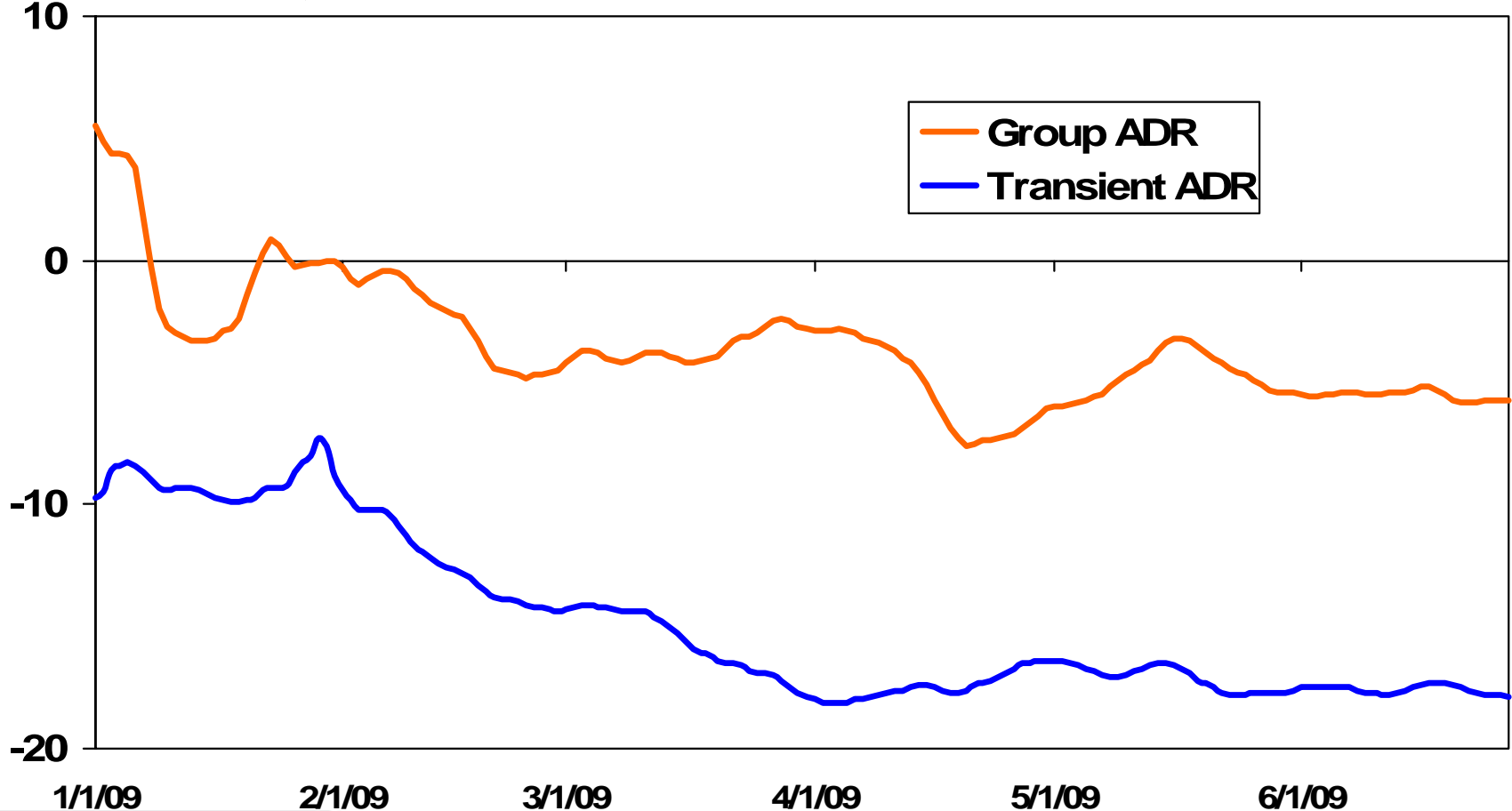
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Total United States

28 Day Moving Average

Group & Transient ADR % Change

YTD June 27, 2009



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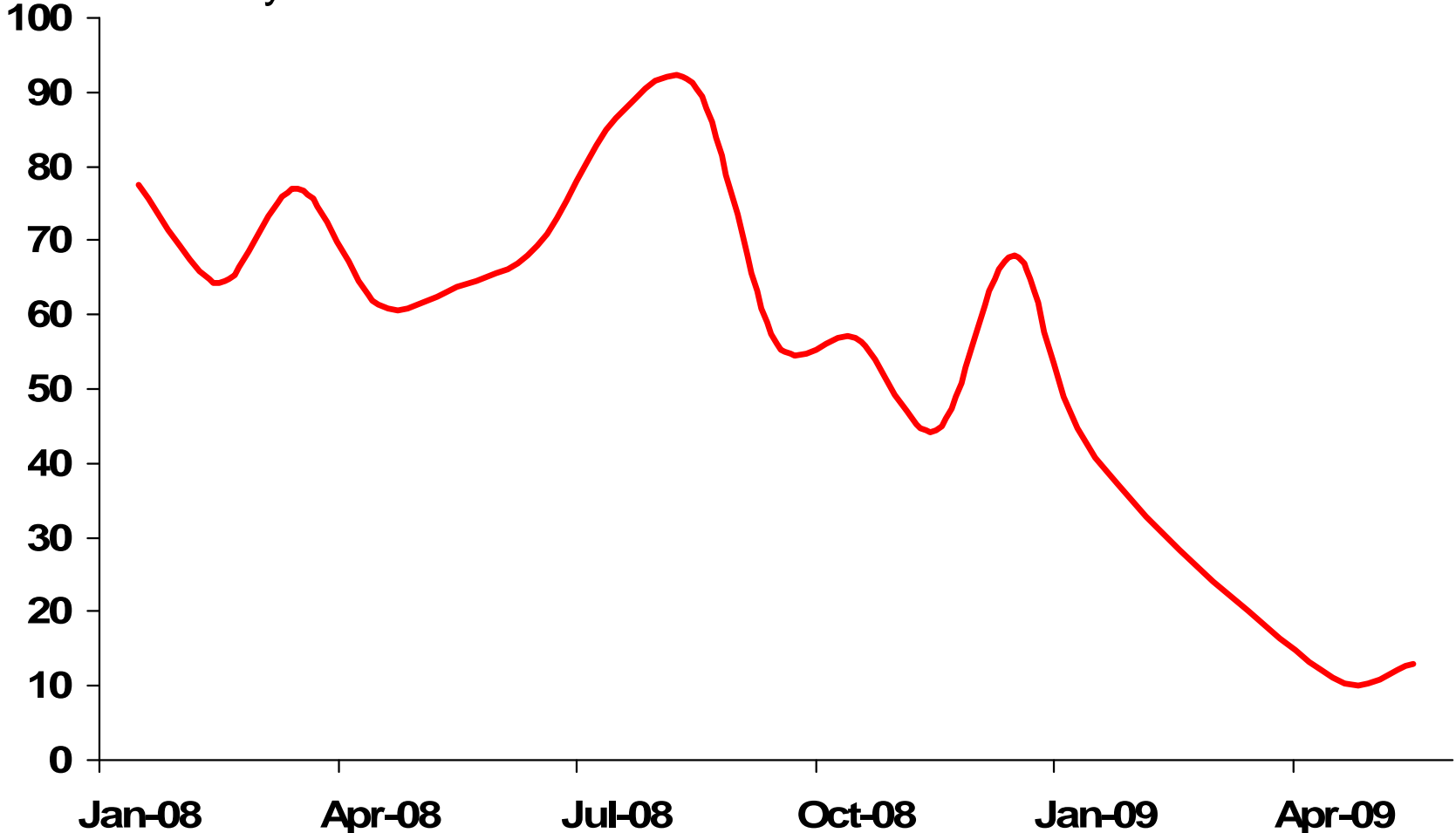
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US Luxury Hotels

Difference Transient vs. Group ADR

Jan 08 - May 09



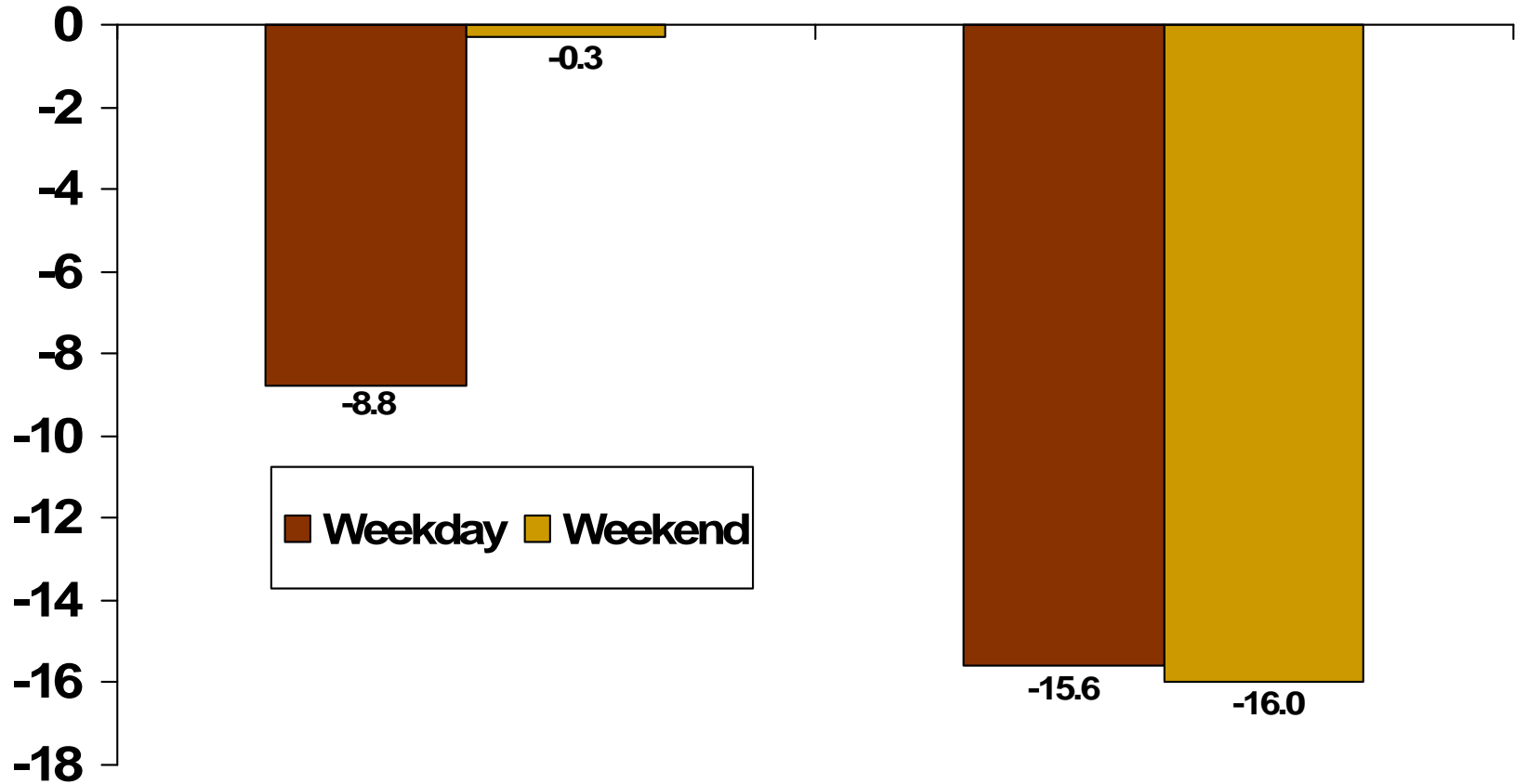
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Transient - Occupancy / ADR Performance

Weekday / Weekend

YTD June 27th, 2009



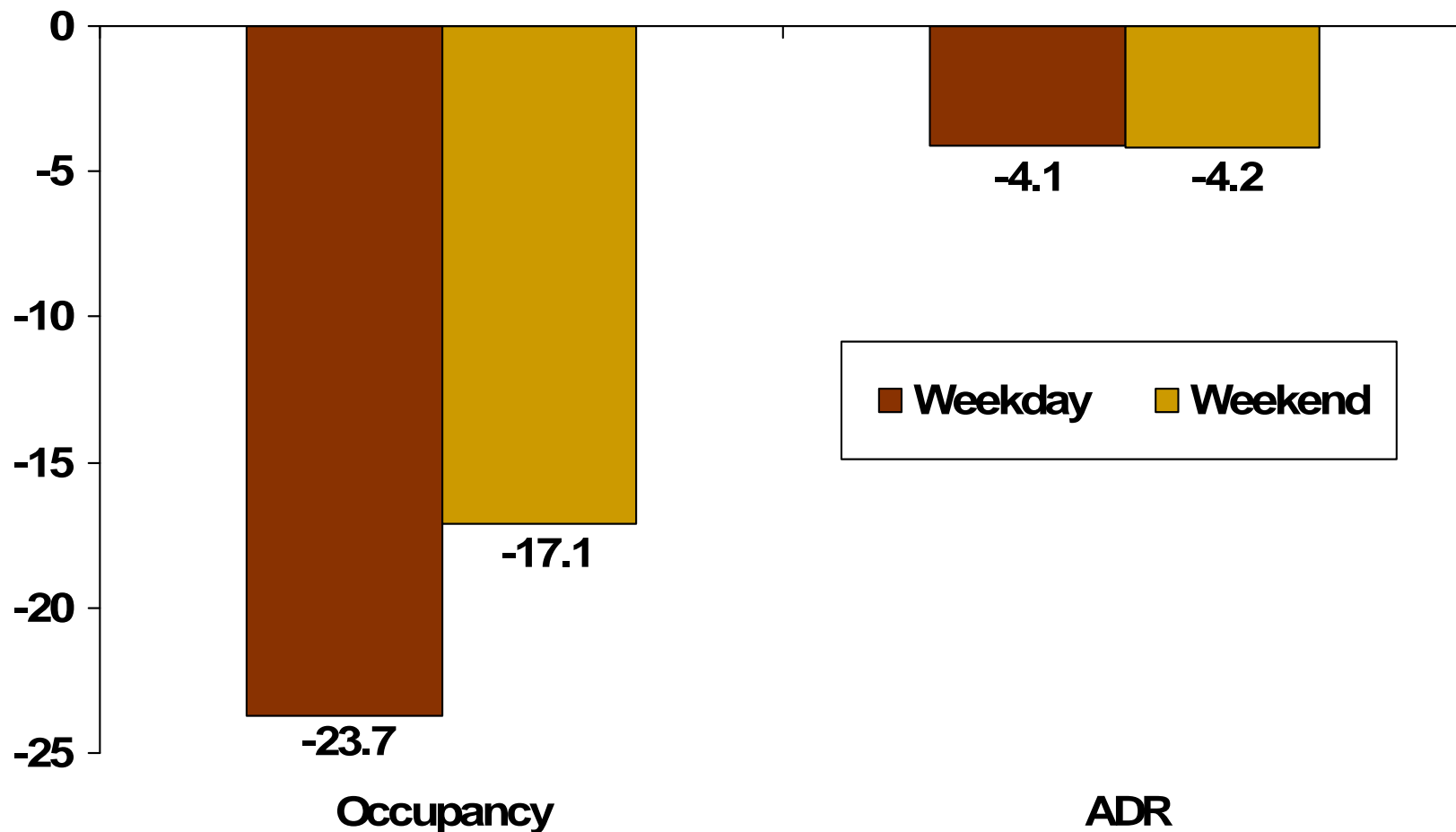
Occupancy

ADR

Group - Occupancy / ADR Performance

Weekday / Weekend

YTD June 27th, 2009





Pipeline Update

STR Pipeline
Part of the STR / TWR / Dodge Construction Pipeline

Last Updated: 6/15/09



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Total United States

Active Development Pipeline – '000s Rooms
Change From Last Year

<u>Phase</u>	<u>May 2009</u>	<u>May 2008</u>	<u>% Change</u>
In Construction	159	206	-23%
Final Planning	66	106	-38%
Planning	298	359	-17%
Active Pipeline	523	672	-22%
Pre-Planning	123	159	-22%
Total	646	831	-22%

Source: STR / TWR / Dodge Construction Pipeline

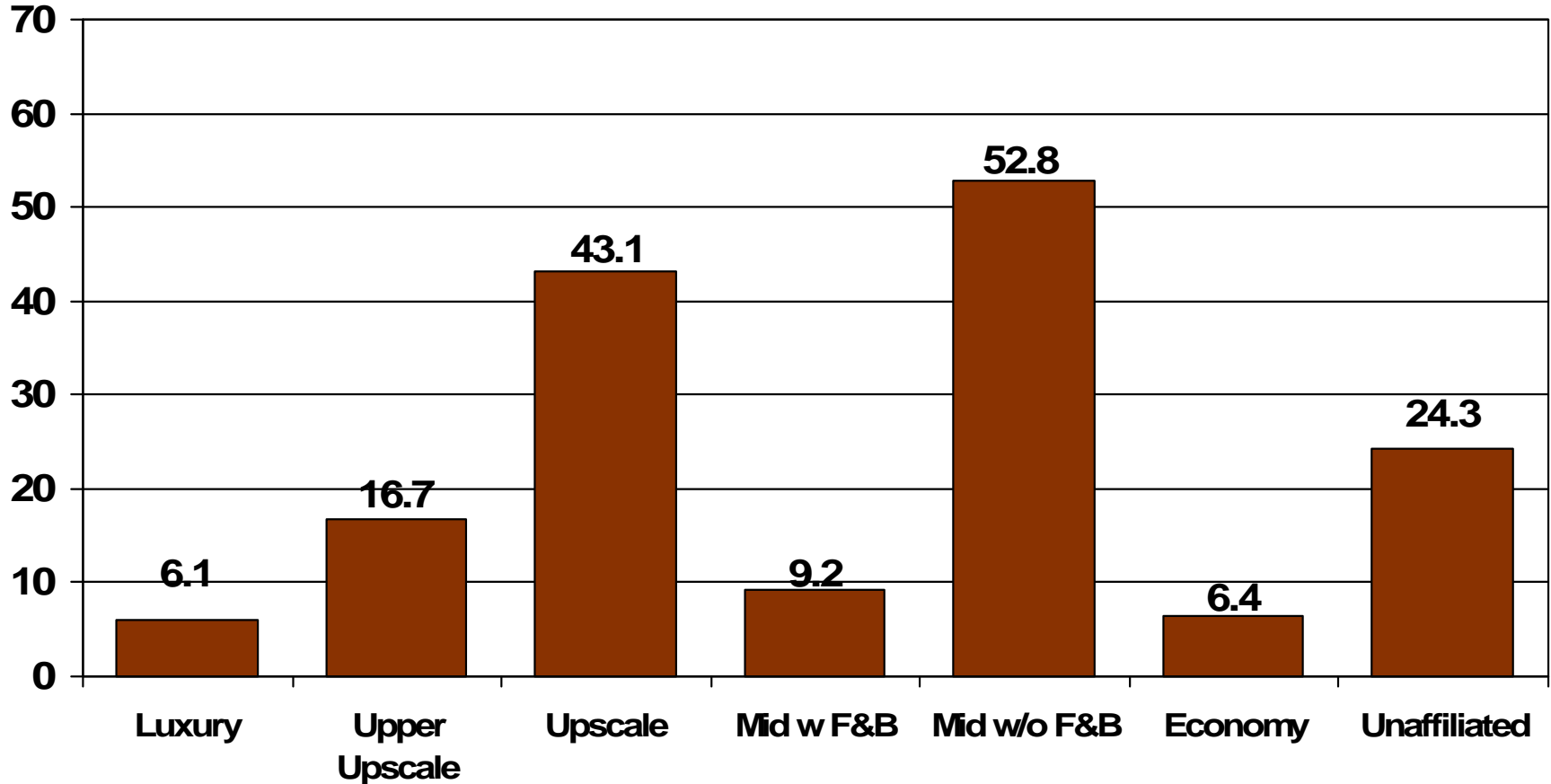


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Total United States

Rooms In Construction by Scale – In Thousands

May 2009



Source: STR / TWR / Dodge Construction Pipeline



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Takeaways

- Decline is Global – Visibility Difficult (/ Impossible?)
- Unprecedented RevPAR Declines
& The Bleeding Has Not Yet Stopped
- All Scales Are Affected – Upper End Hurts The Most
- Group Rates Are In Total Flux
- Transient Weekend Leads Rebound?
- Today's Rate Cuts Will Hurt For a (Looooong) While

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