US LODGING INDUSTRY OVERVIEW

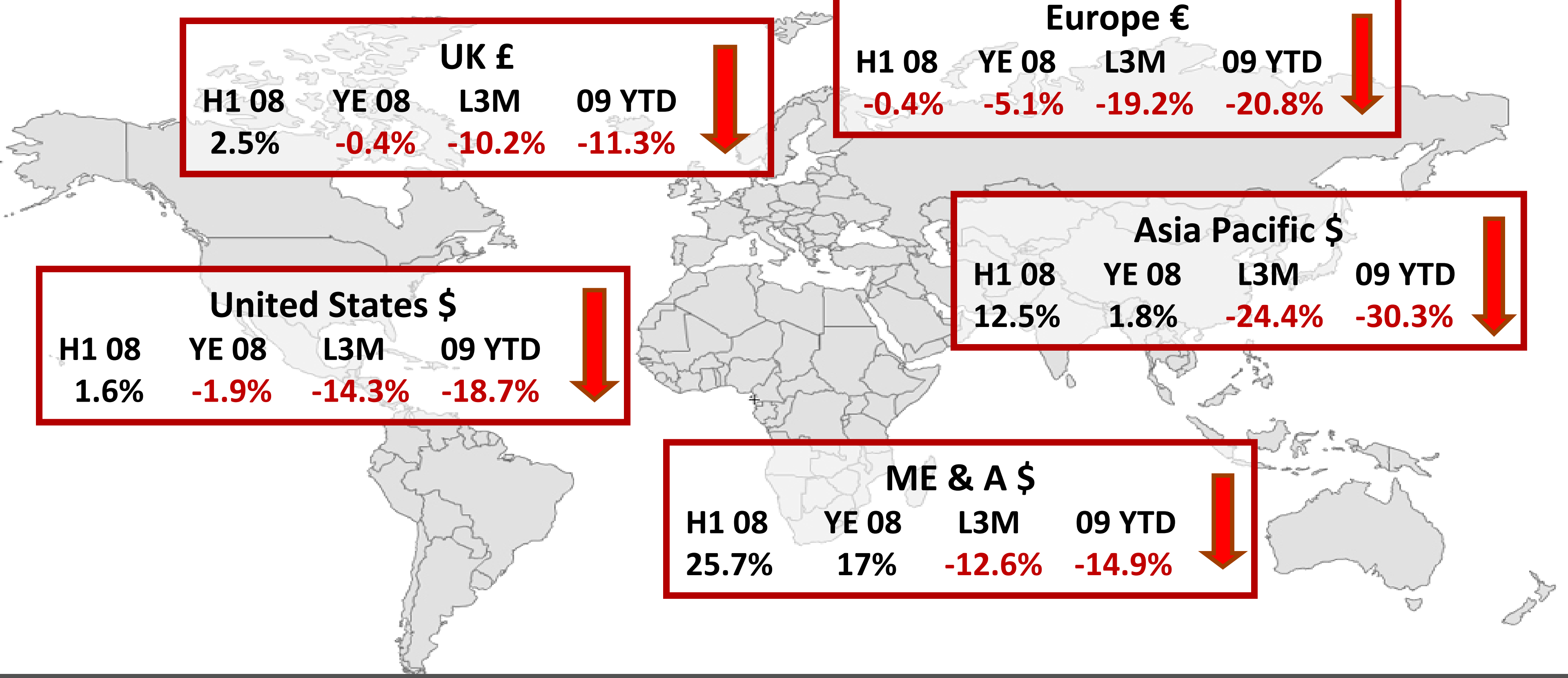
Vail R. Brown

Vice President of Global Sales & Marketing

a new name in global hotel benchmarking

Global RevPAR

% Change



UK £

H1 08	YE 08	L3M	09 YTD
2.5%	-0.4%	-10.2%	-11.3%

Europe €

H1 08	YE 08	L3M	09 YTD
-0.4%	-5.1%	-19.2%	-20.8%

United States $

H1 08	YE 08	L3M	09 YTD
1.6%	-1.9%	-14.3%	-18.7%

Asia Pacific $

H1 08	YE 08	L3M	09 YTD
12.5%	1.8%	-24.4%	-30.3%

ME & A $

H1 08	YE 08	L3M	09 YTD
25.7%	17%	-12.6%	-14.9%

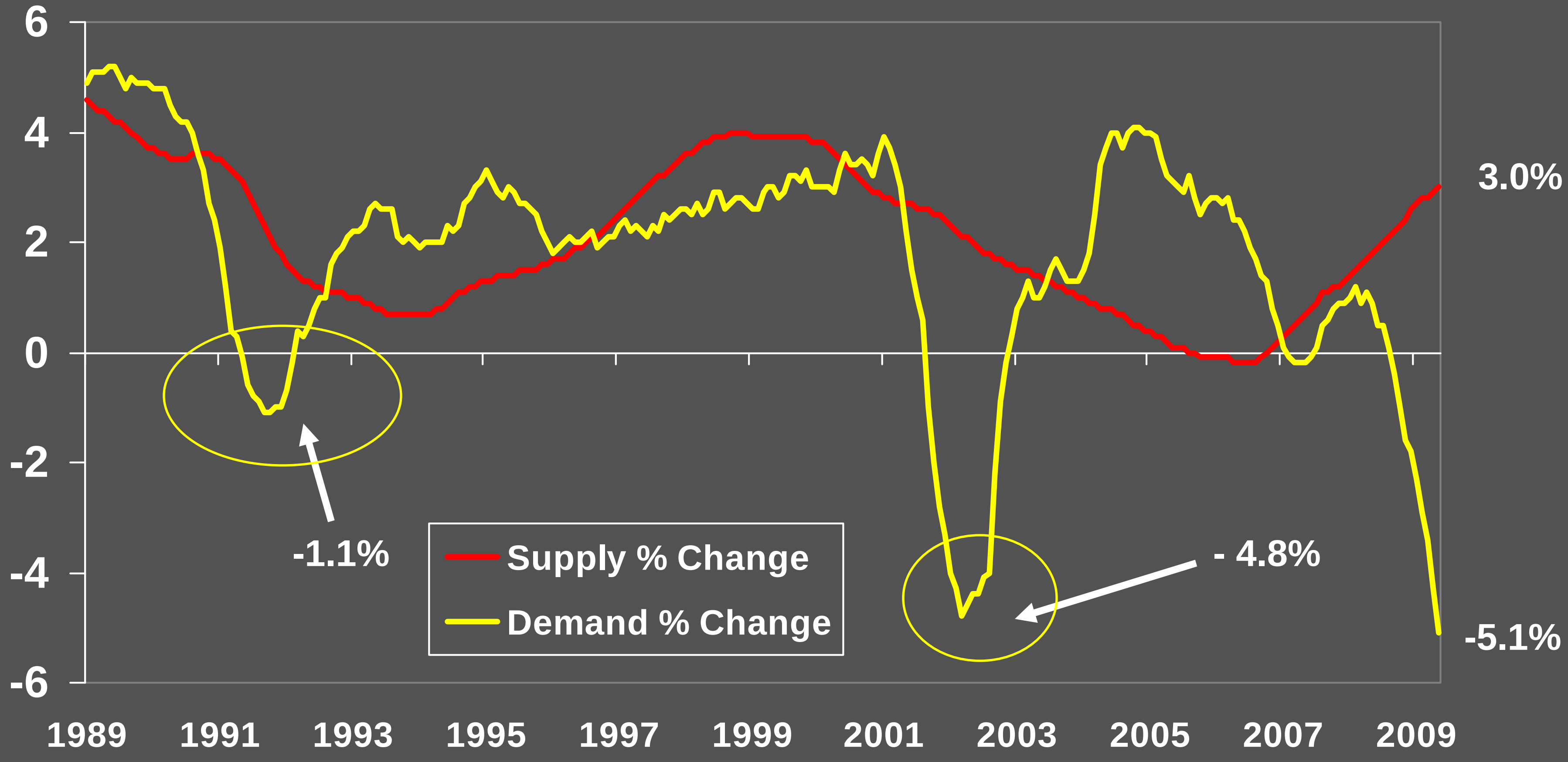
Note: L3M = December 08 to February 09; 09 YTD = through May 09

Source: 2009 STR Global

Total United States

Room Supply/Demand Percent Change

Twelve Month Moving Average – 1989 to May 2009



Total United States

Active Development Pipeline - Rooms
Change From Last Year

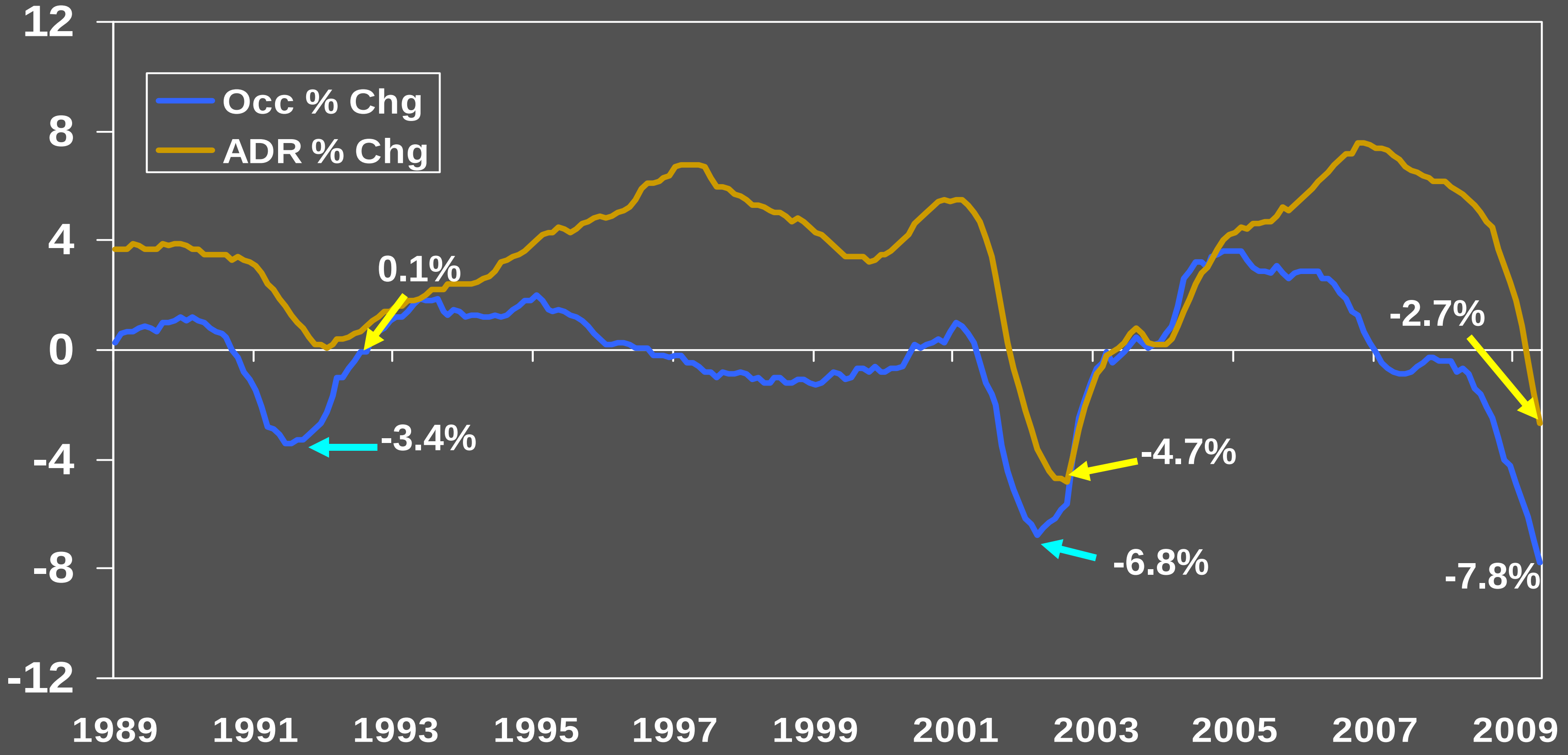
Phase	May 2009	May 2008	Difference	% Change
In Construction	158,752	206,446	-47,694	-23.1%
Final Planning	66,316	106,050	-39,734	-37.5%
Planning	297,710	359,466	-61,756	-17.2%
Active Pipeline	**522,778**	**671,962**	**-149,184**	**-22.2%**
Pre-Planning	123,462	158,728	-35,266	-22.2%
Total	**646,240**	**830,690**	**-184,450**	**-22.2%**

Source: STR / TWR / Dodge Construction Pipeline

Total United States

Occupancy/ADR Percent Change

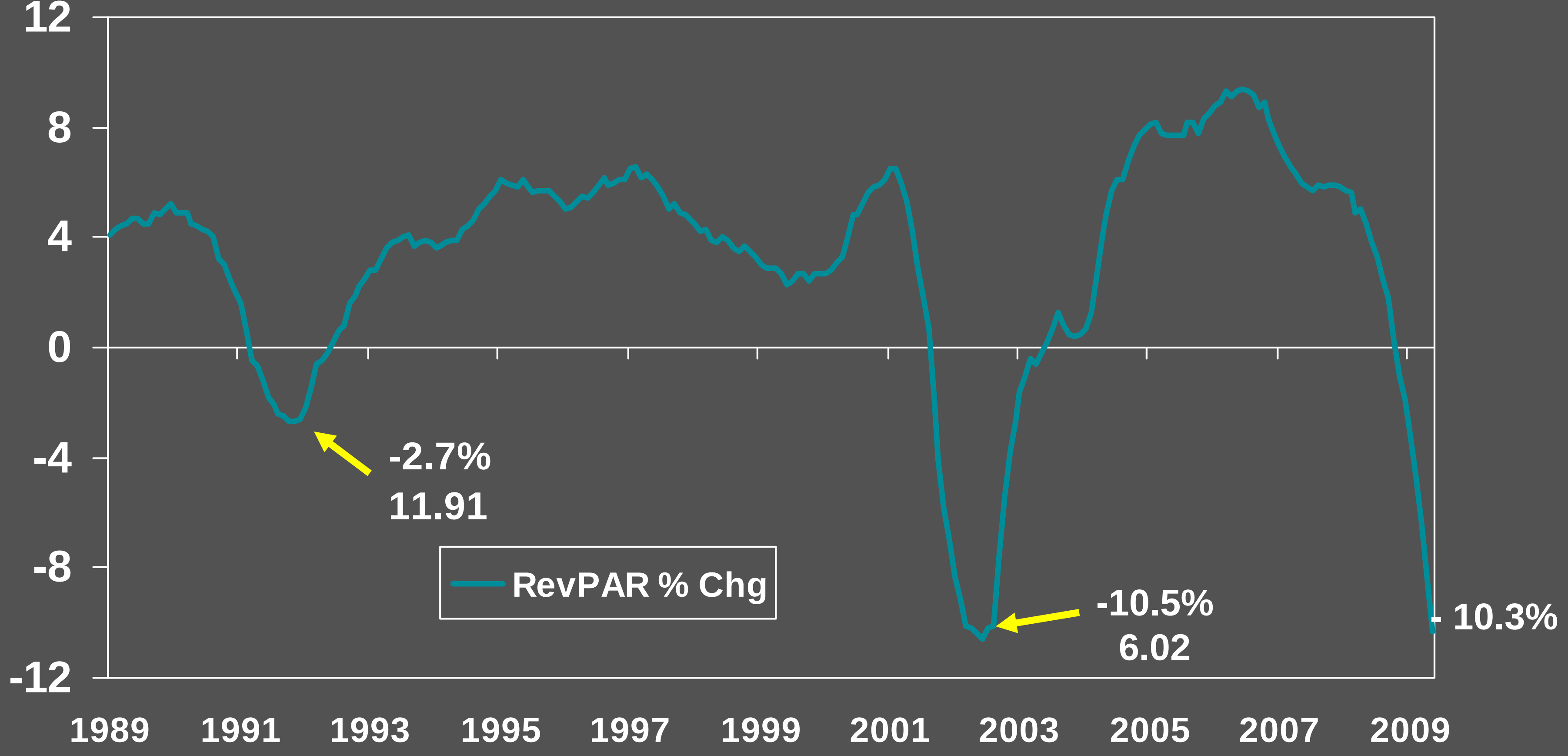
Twelve Month Moving Average – 1989 to May 2009



Total United States

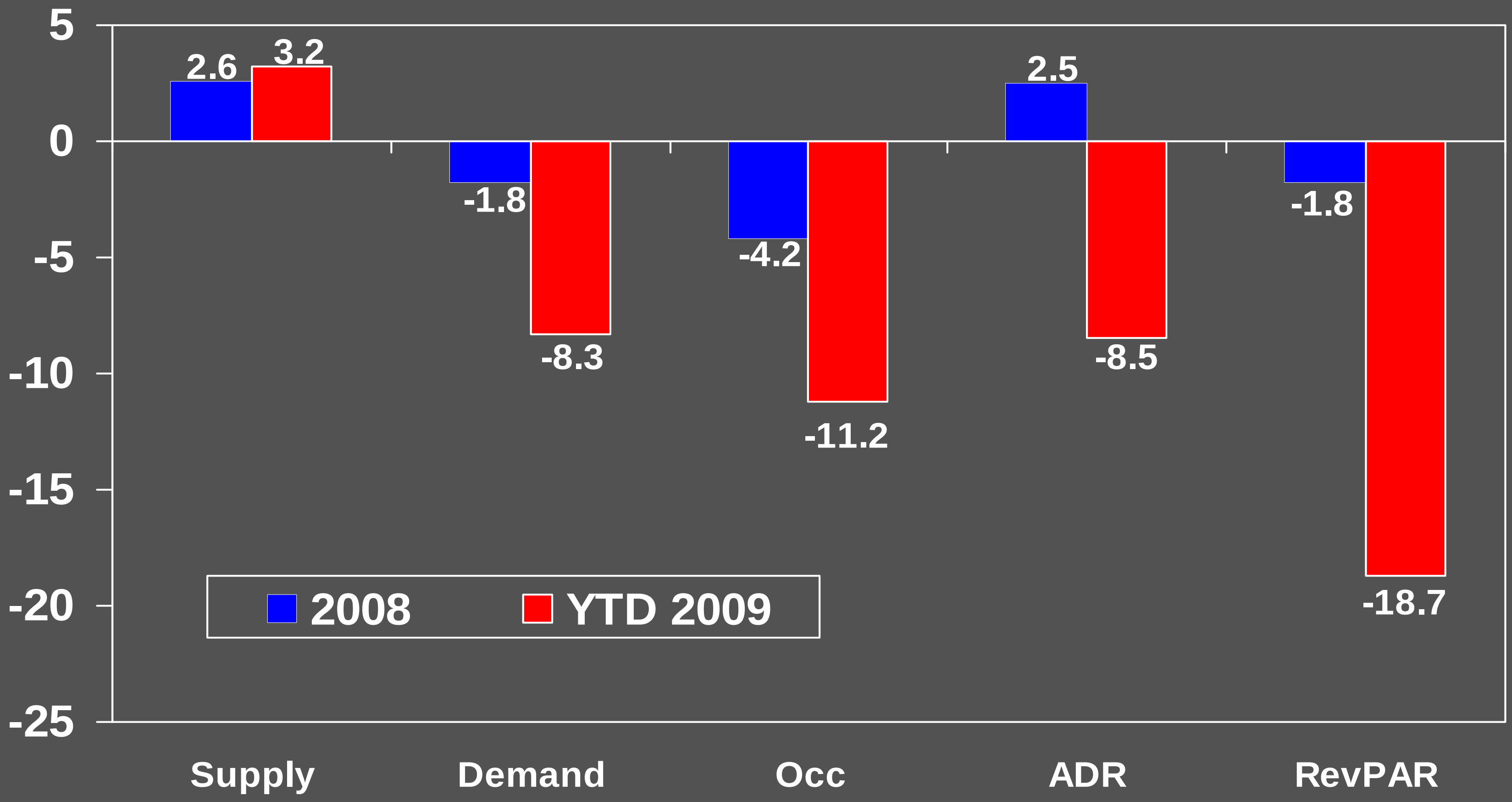
RevPAR Percent Change

Twelve Month Moving Average – 1989 to May 2009



Total United States

Key Performance Indicators Percent Change
Full Year 2008 / May 2009 YTD

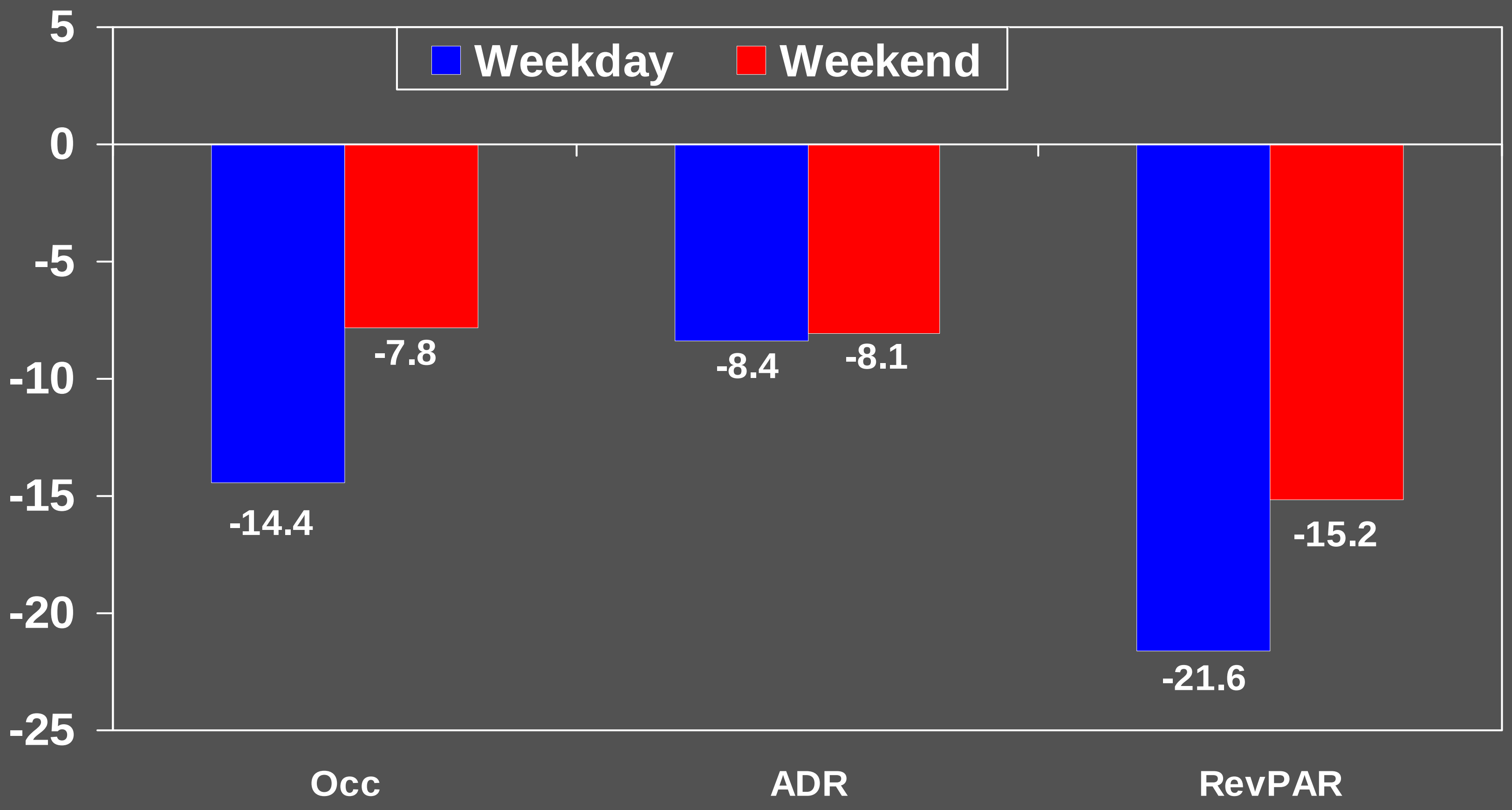


YUCK!….but with that said….

Total United States

Weekday / Weekend Percent Change

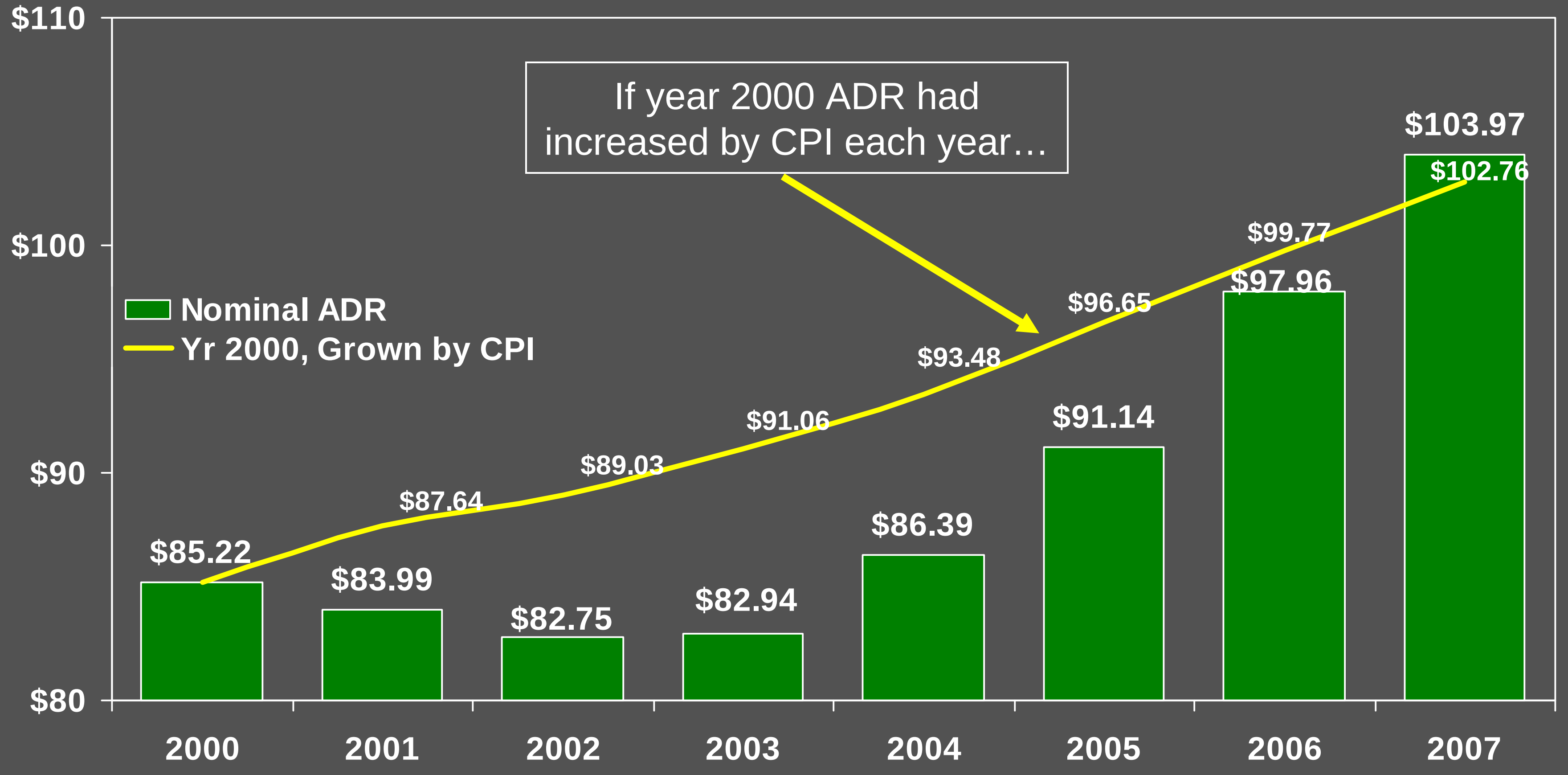
June 13th 2009 YTD



Weekends = Friday / Saturday

Total United States

Room Rate - Actual vs. Inflation Adjusted
2000 - 2007

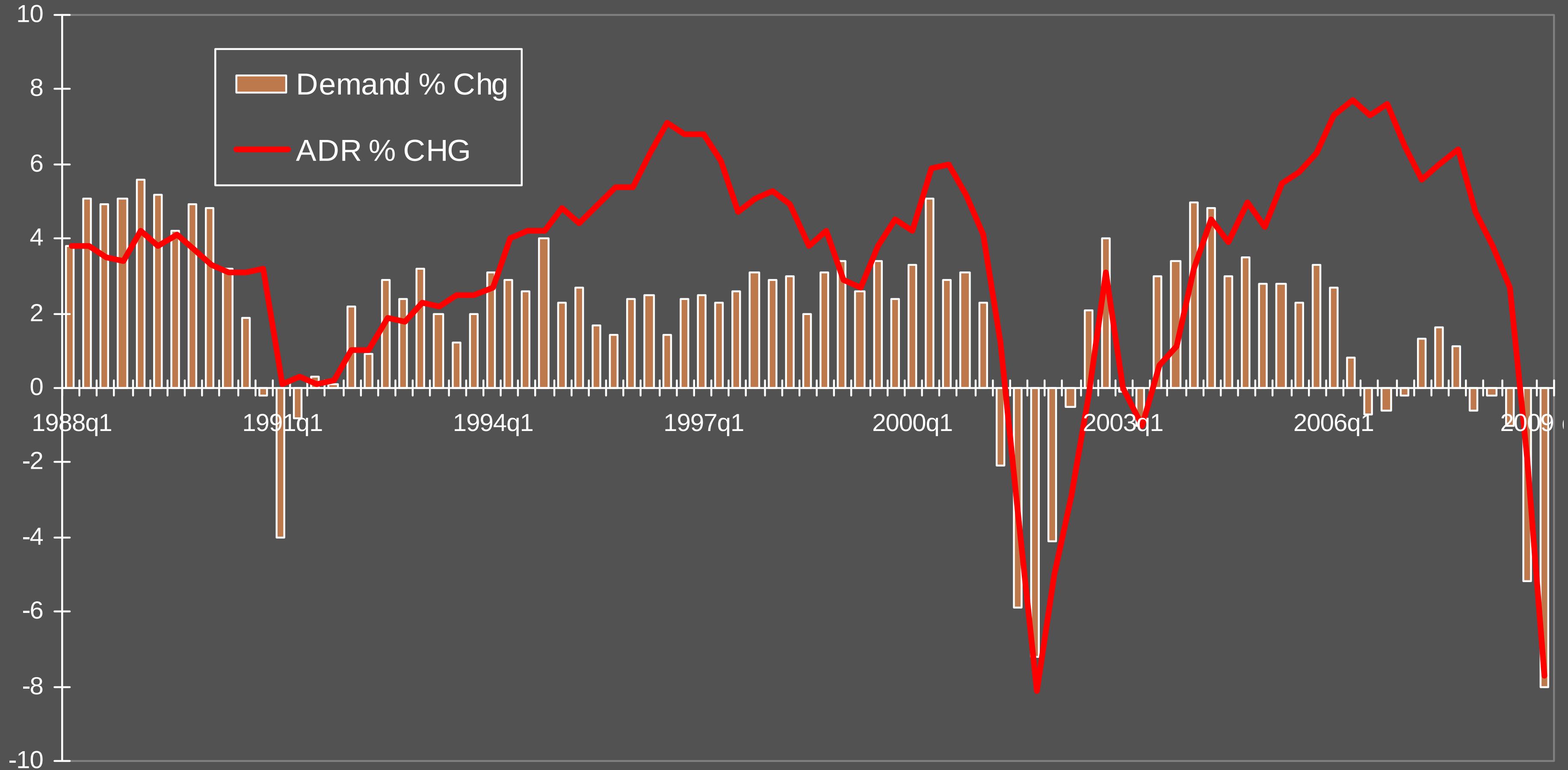


Rate Cuts on '01 Were Felt for 6 Years

A Little Positive News
OR
Less Bad News

Total United States

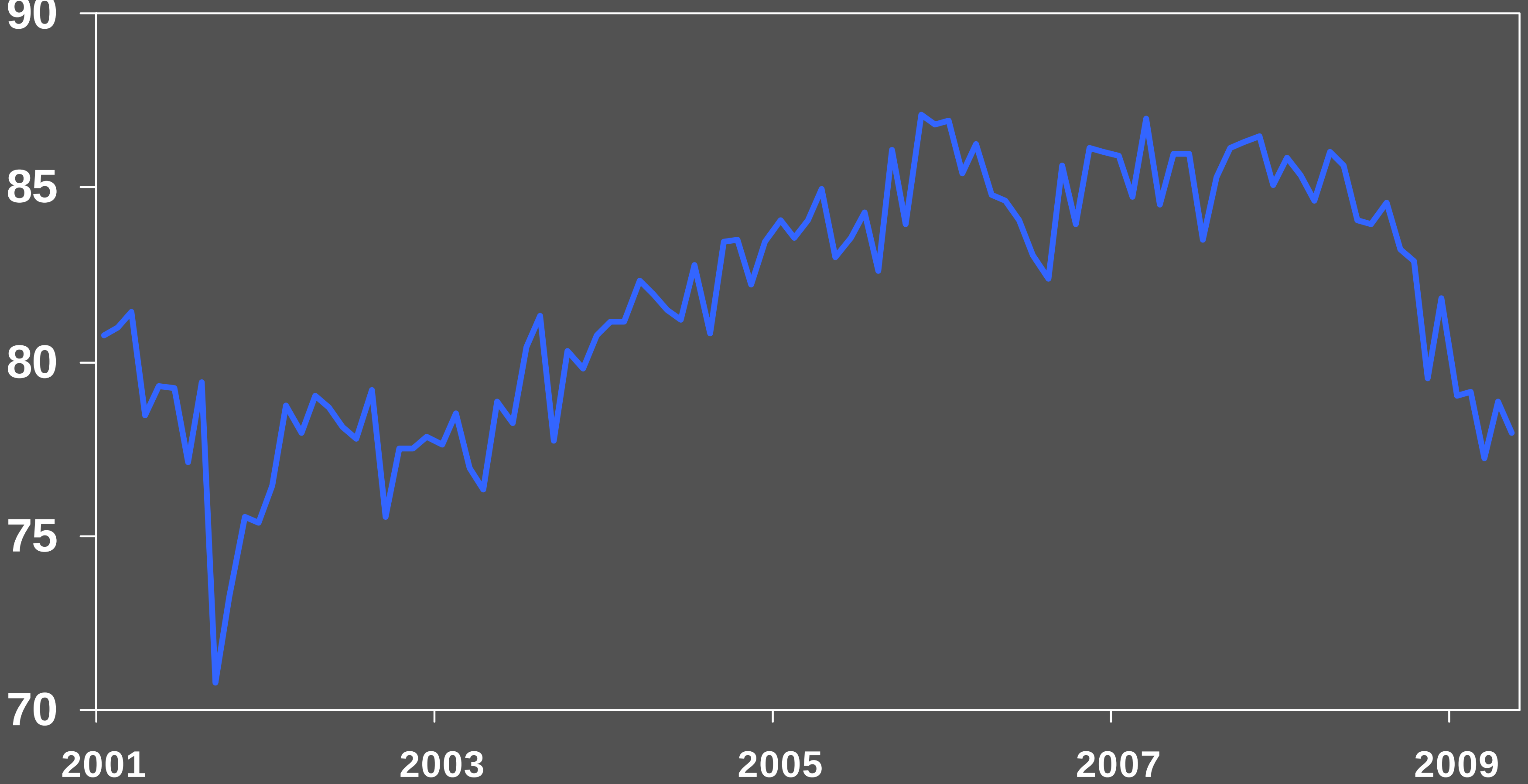
Hotel Rooms Sold vs. ADR Change
Quarterly Change – 1988 to Q1 2009



Source: STR / TWR / Dodge Construction Pipeline

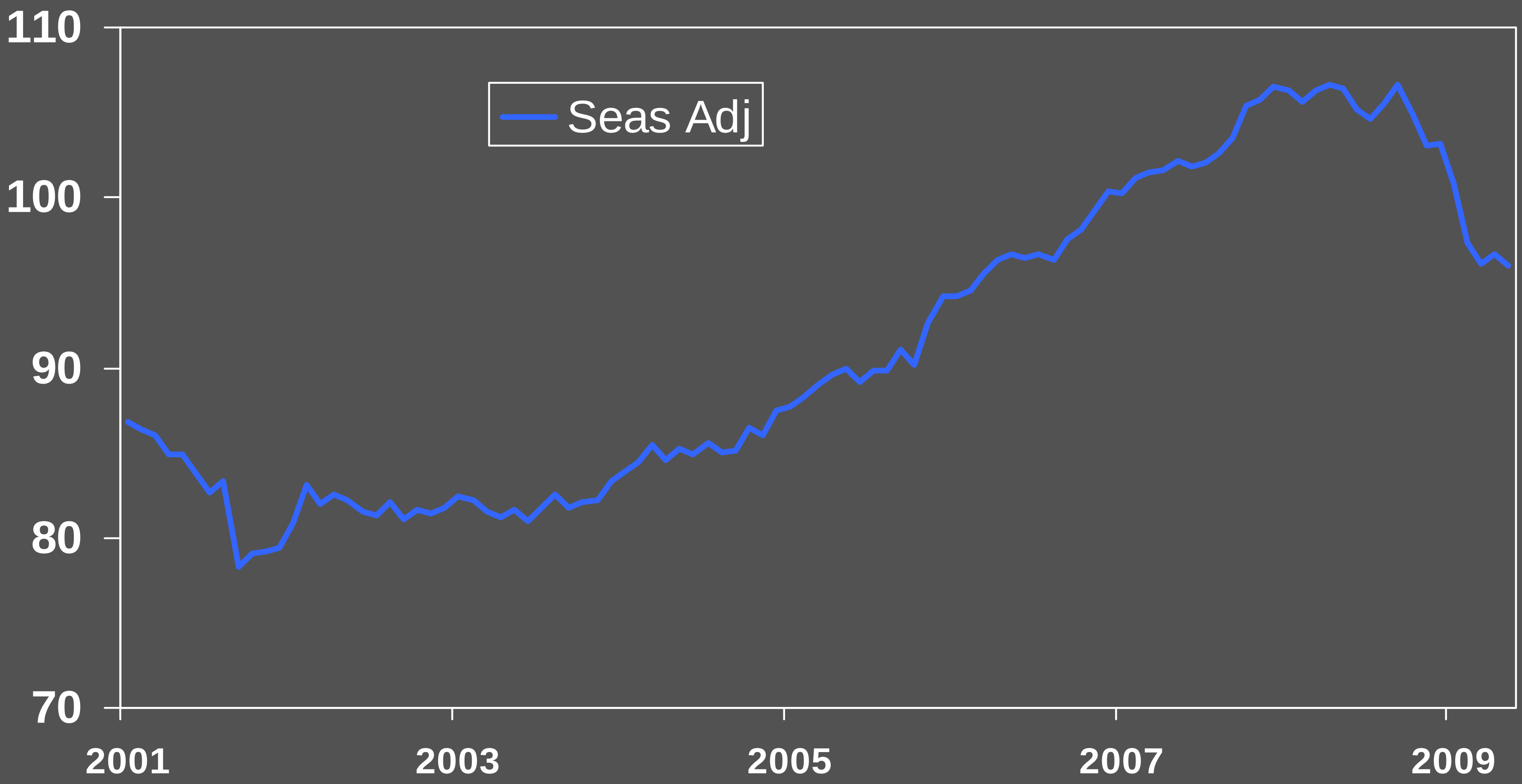
Total United States

Monthly Room Demand (In Millions) – Seasonally Adjusted
January 2001 – to May 2009



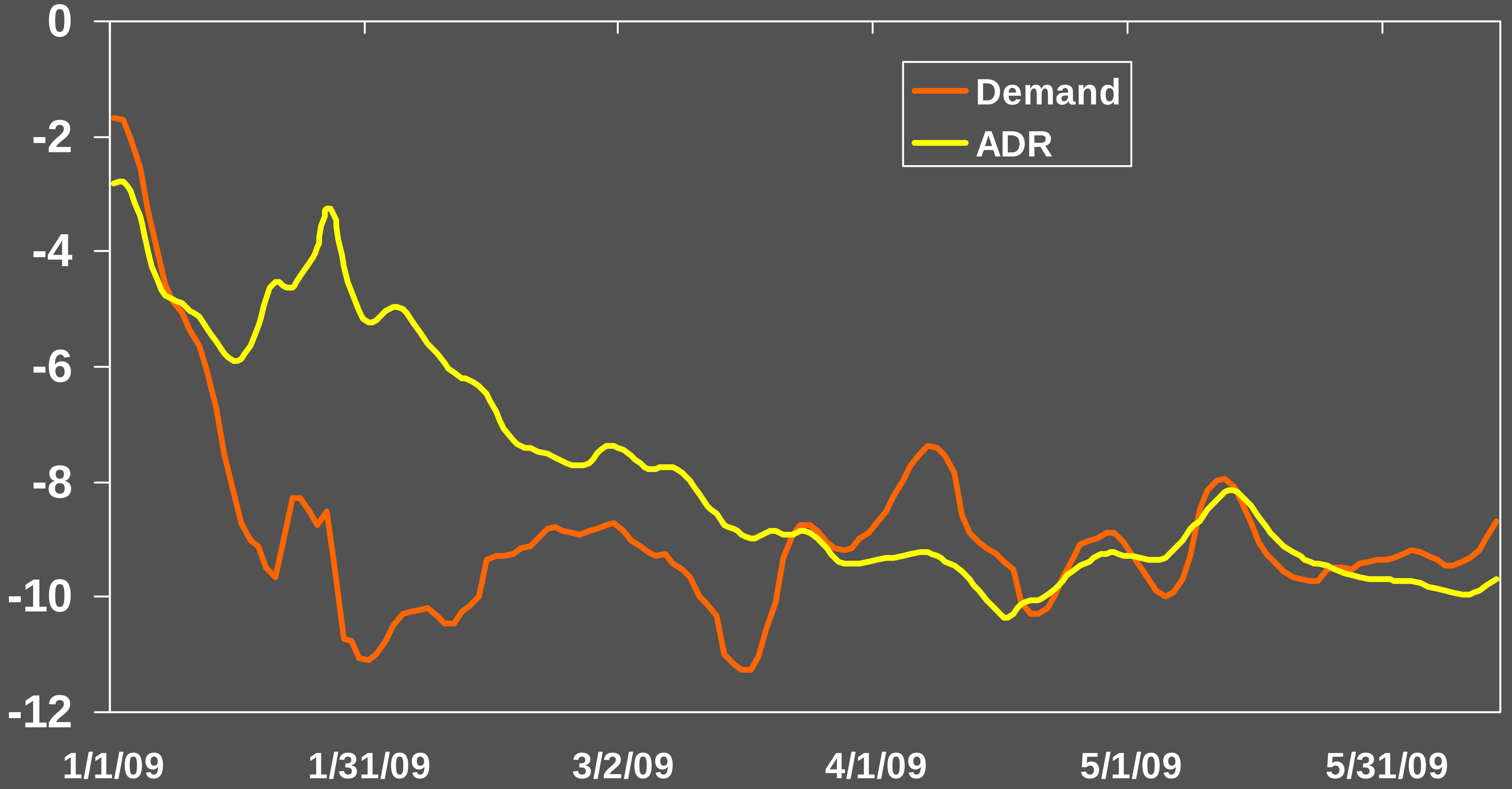
Total United States

Monthly ADR – Seasonally Adjusted
January 2001 – to May 2009



Total United States

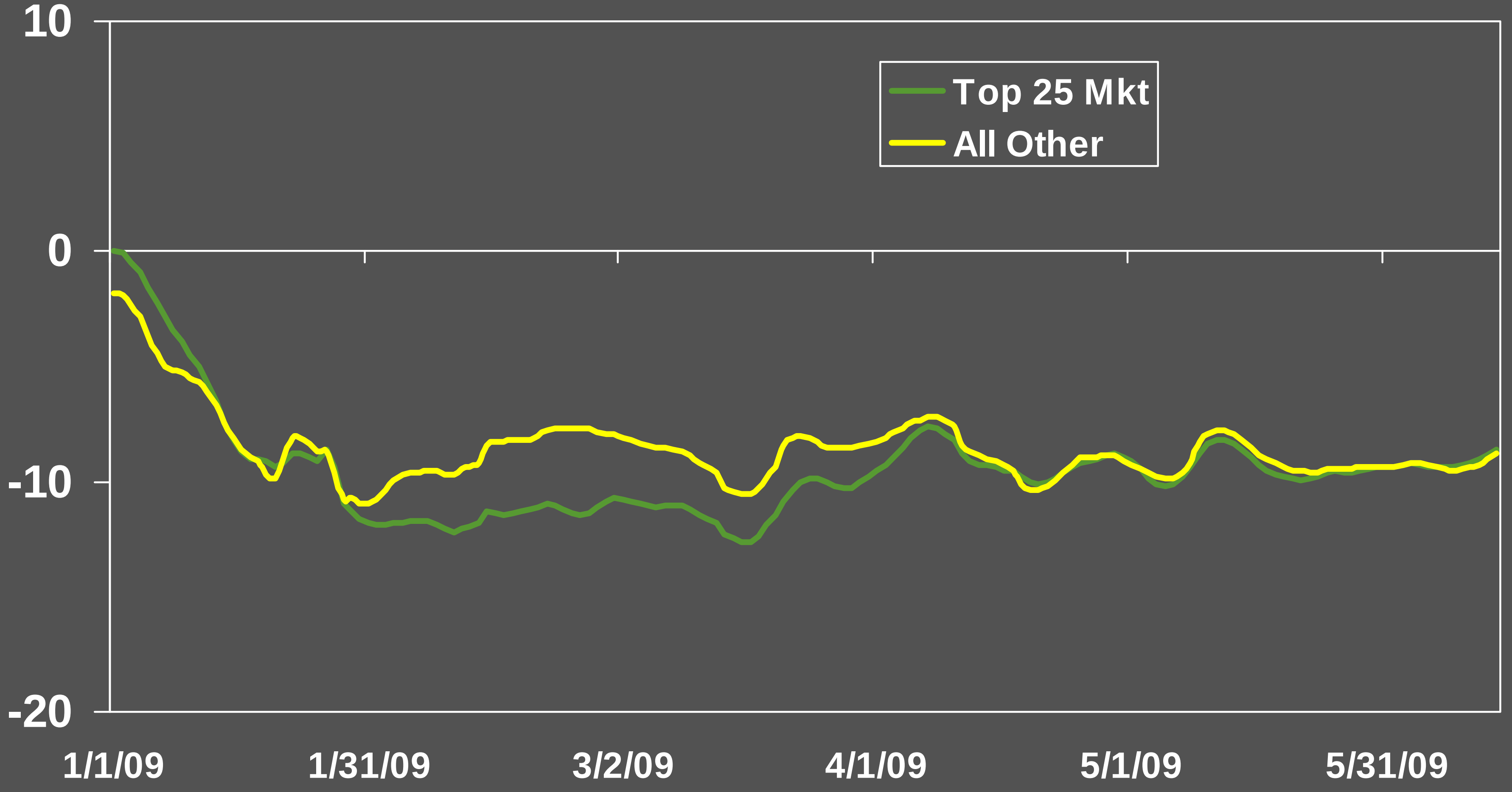
28 Day Moving Average - Demand & ADR % Change
Jan 1, 2009 – June 13, 2009



Total United States – Top 25 markets vs. All Other

28 Day Moving Average - Demand % Change

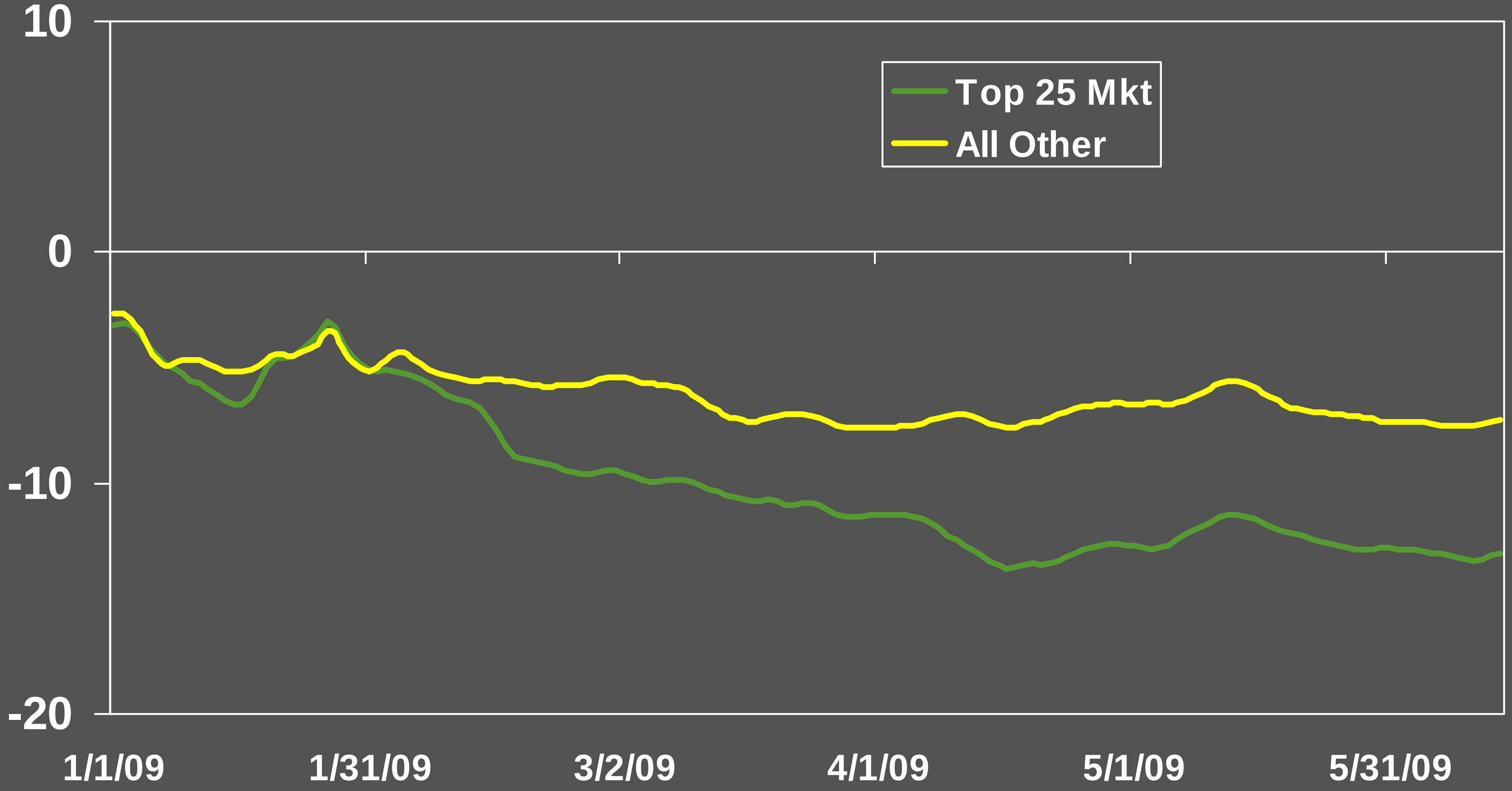
Jan 1, 2009 – June 13, 2009



Total United States – Top 25 markets vs. All Other

28 Day Moving Average - ADR % Change

Jan 1, 2009 – June 13, 2009

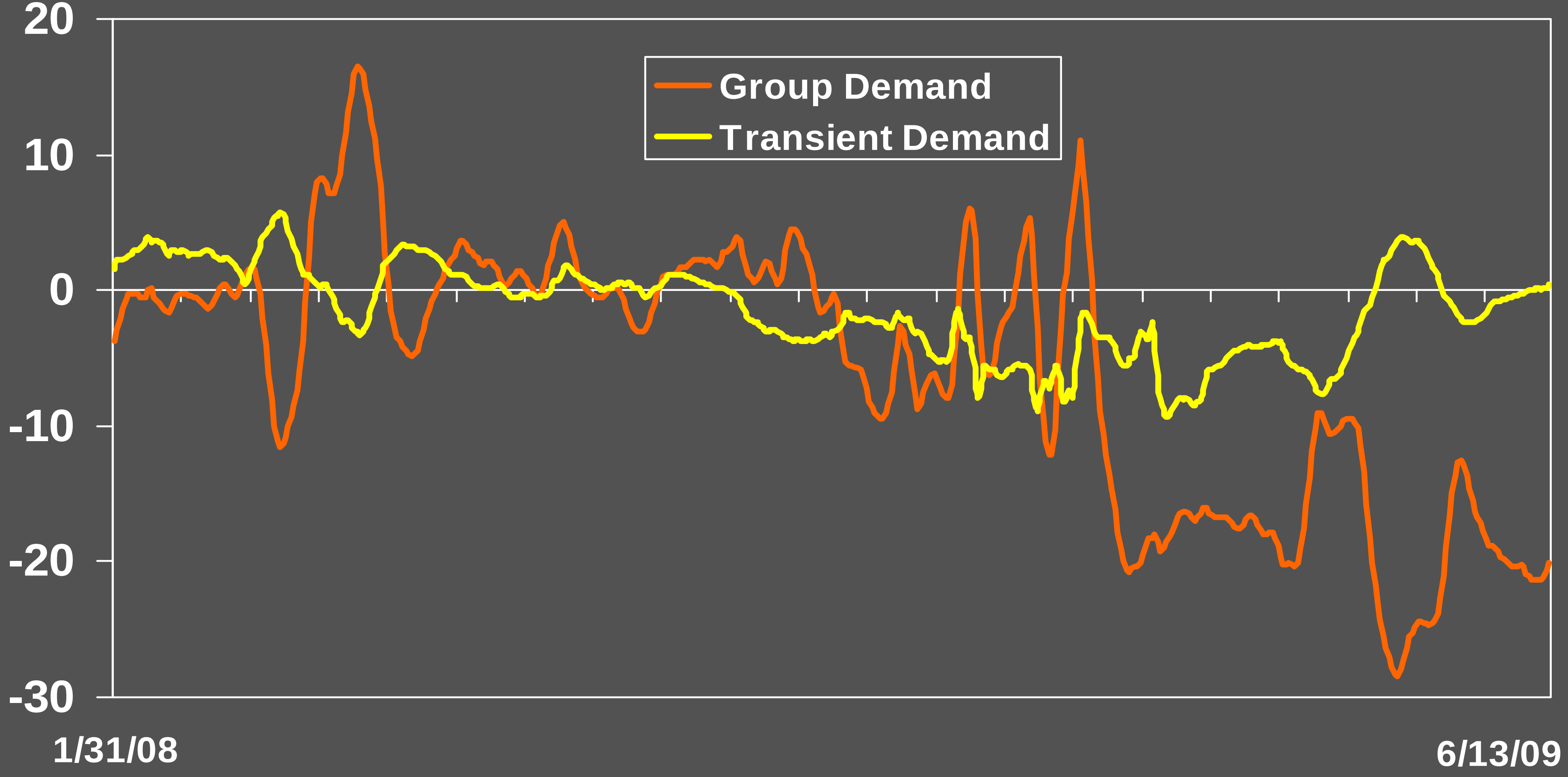


Group vs. Transient Performance

Upper Tier Segments

28 Day Moving Average - Group & Transient Demand % Change

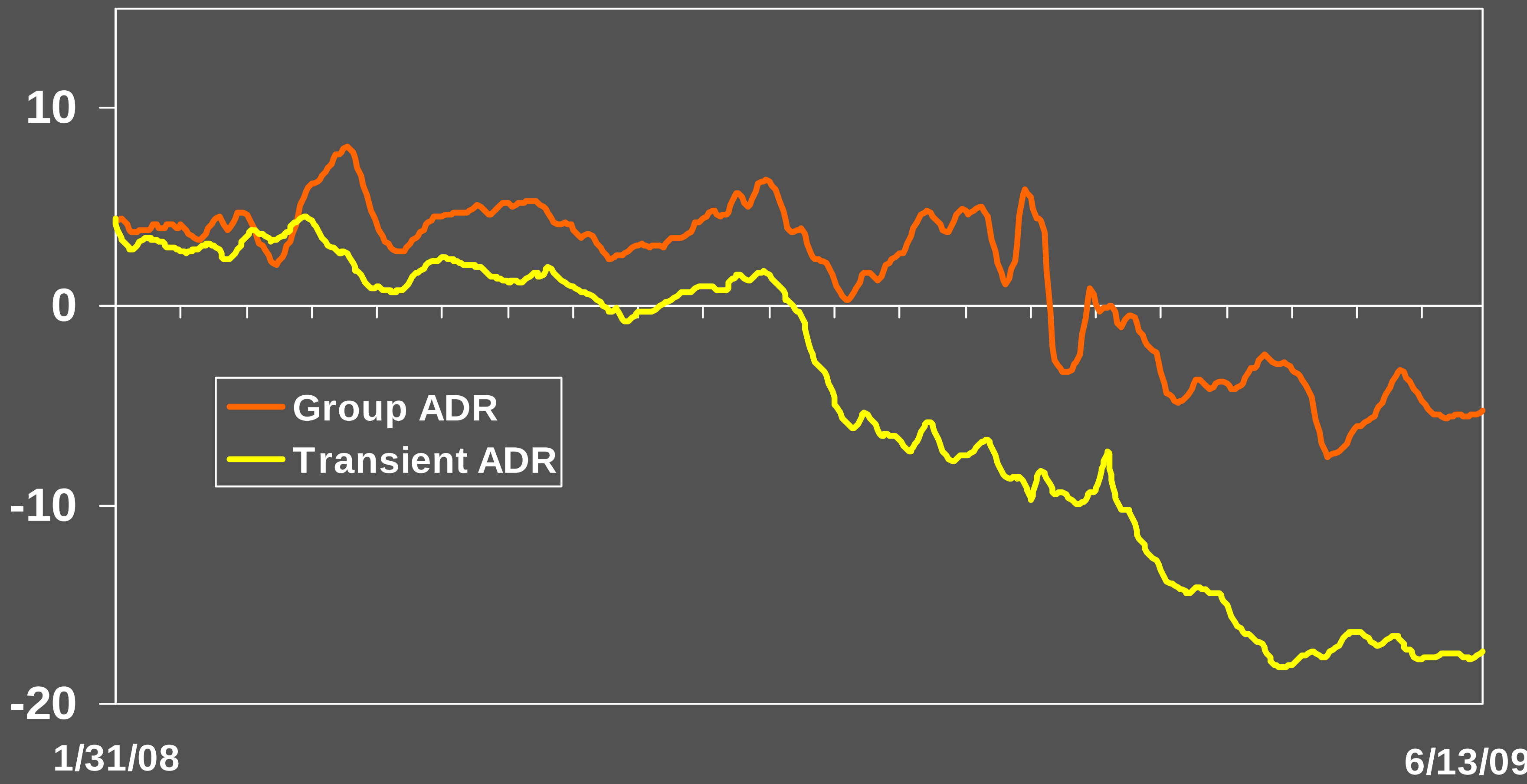
Jan 31, 2008 – June 13, 2009



Upper Tier Segments

28 Day Moving Average - Group & Transient ADR % Change

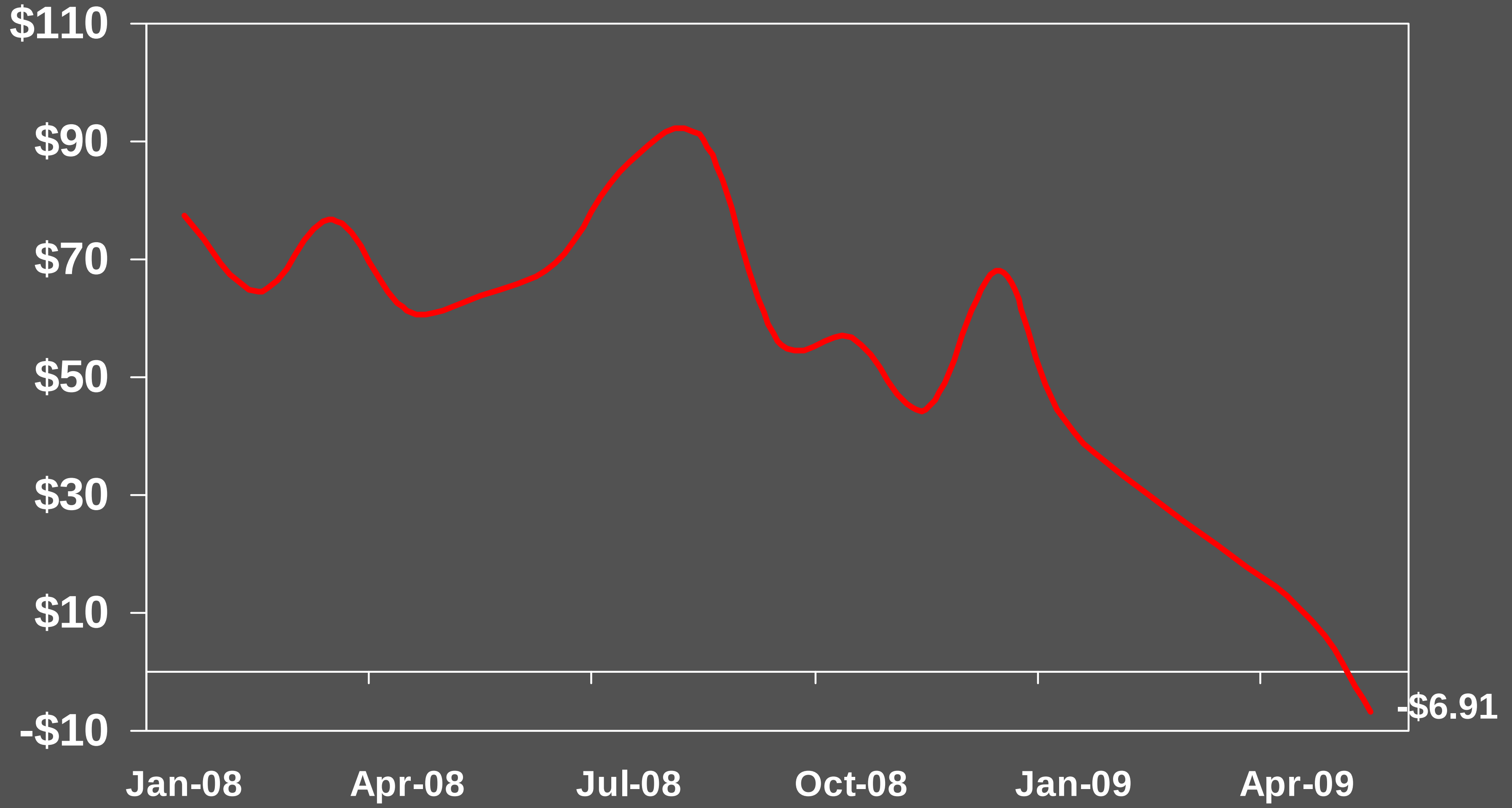
Jan 31, 2008 – June 13, 2009



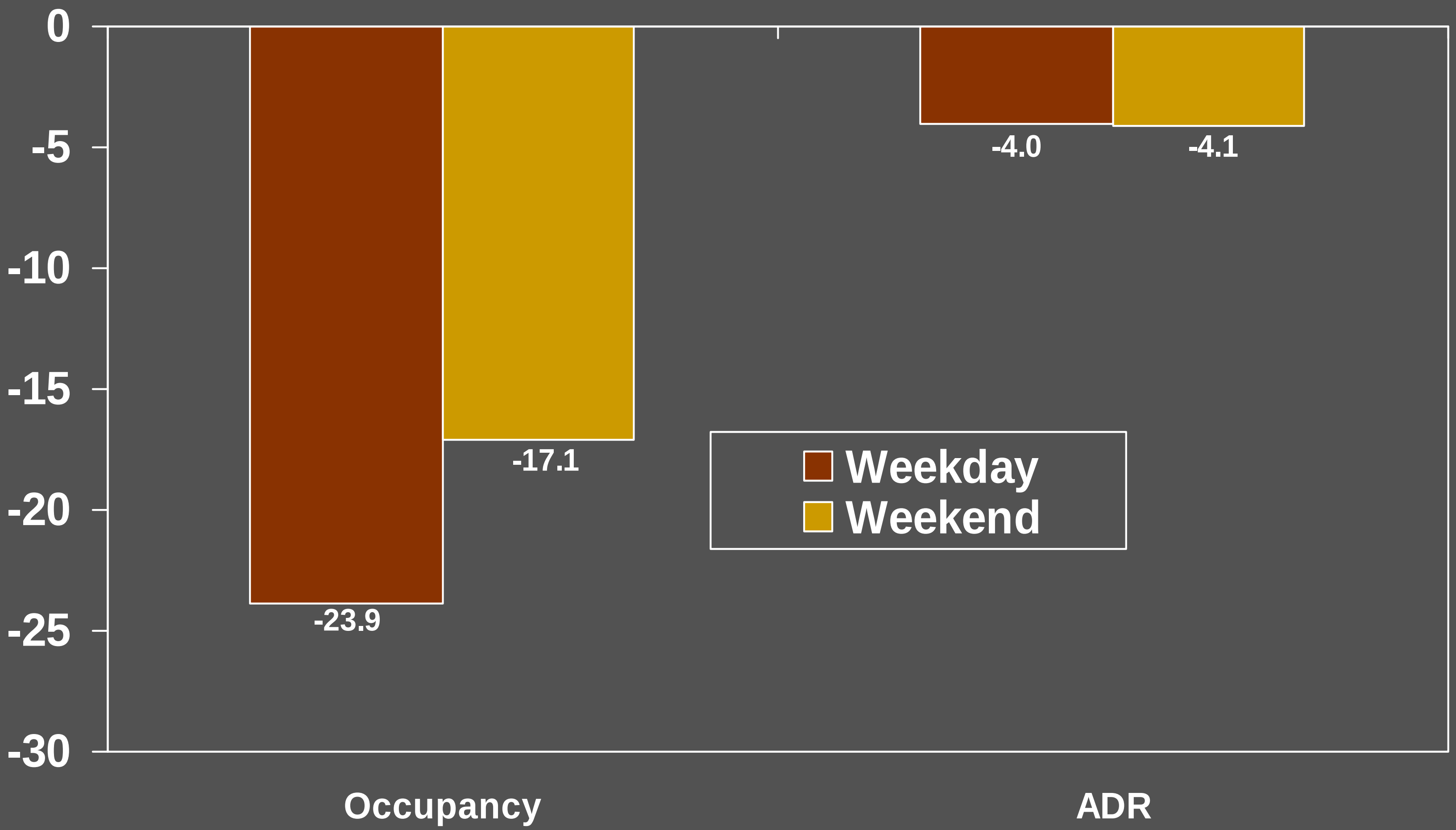
Upper Tier Segments

Difference Transient vs. Group Actual ADR ($)

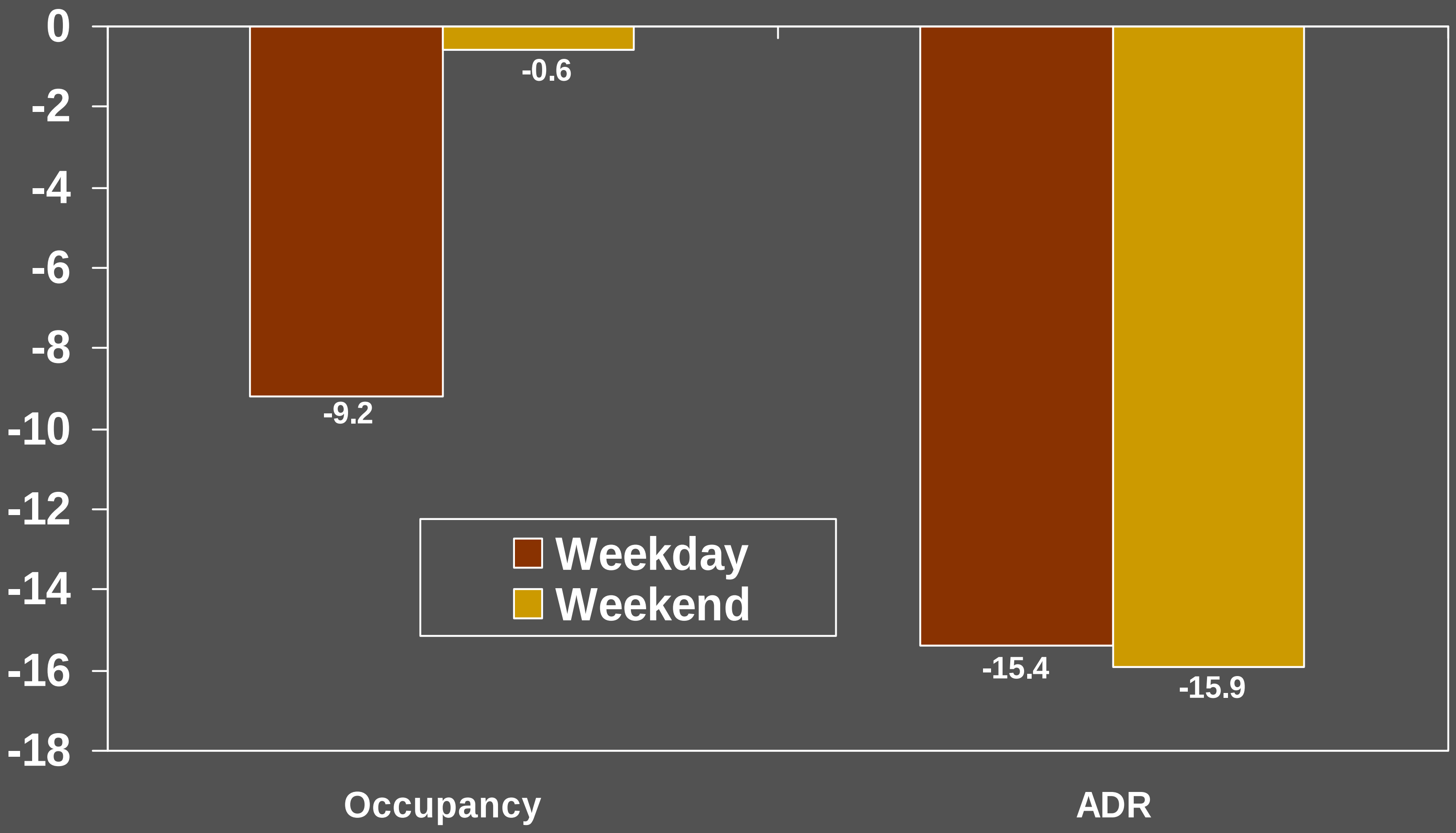
Jan 08 – May 2009



Group - Occupancy / ADR Performance
Weekday / Weekend
May 2009 YTD



Transient - Occupancy / ADR Performance
Weekday / Weekend
May 2009 YTD

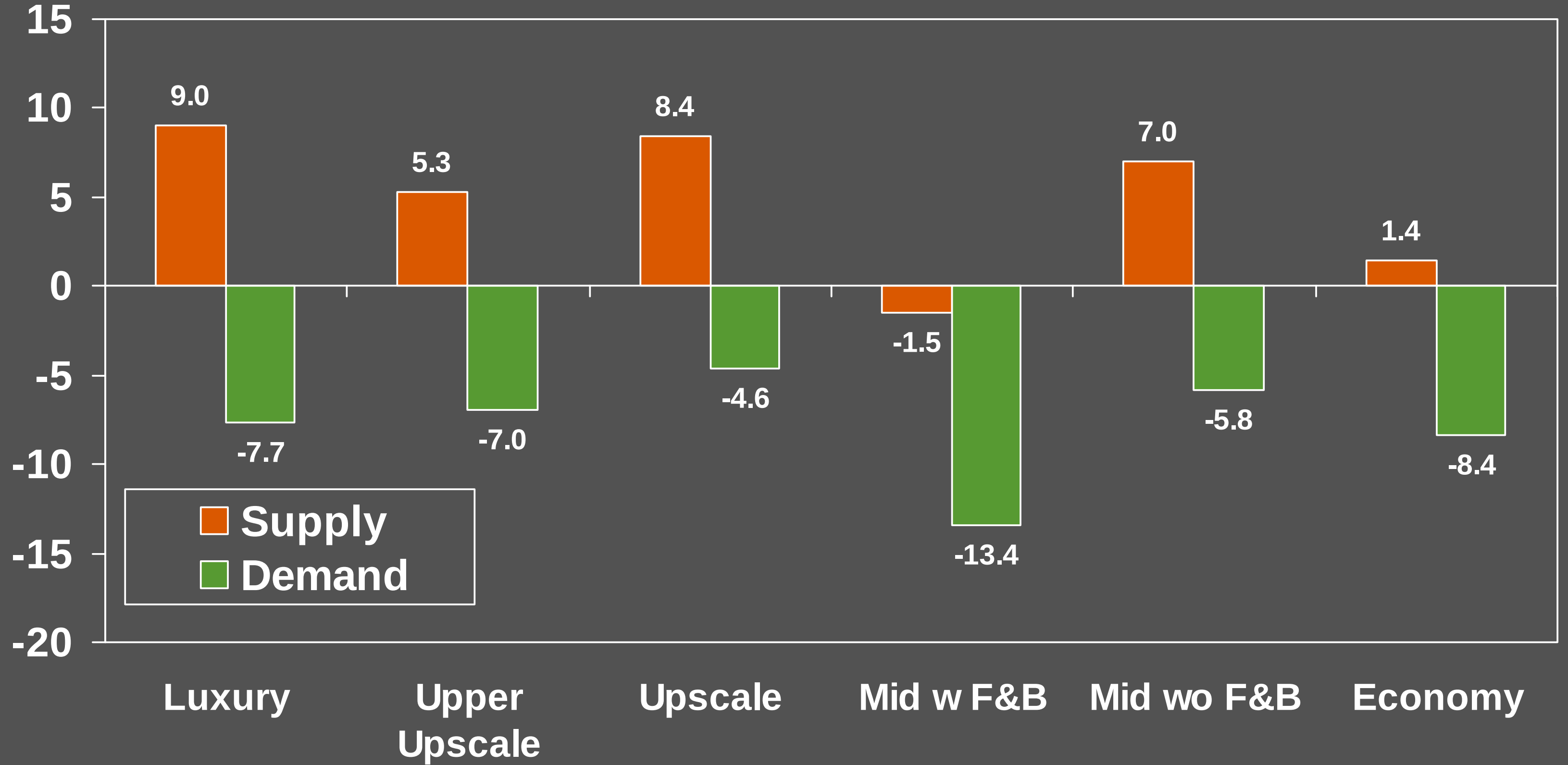


U.S. Lodging Industry Chain Scales

the new name in global hotel benchmarking

Chain Scales

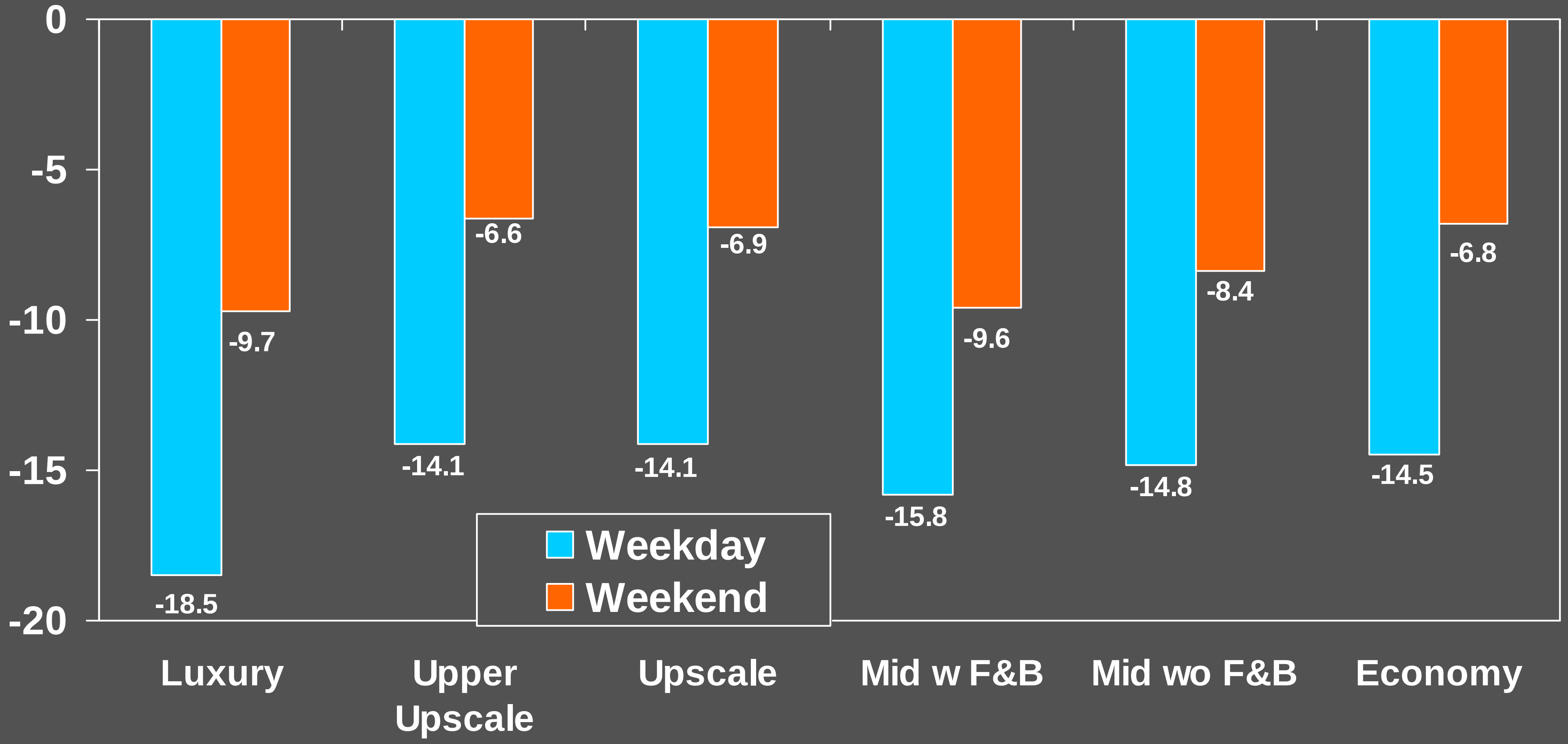
Supply/Demand Percent Change
May 2009 YTD



Chain Scales

Weekday vs. Weekend Occupancy Percent Change

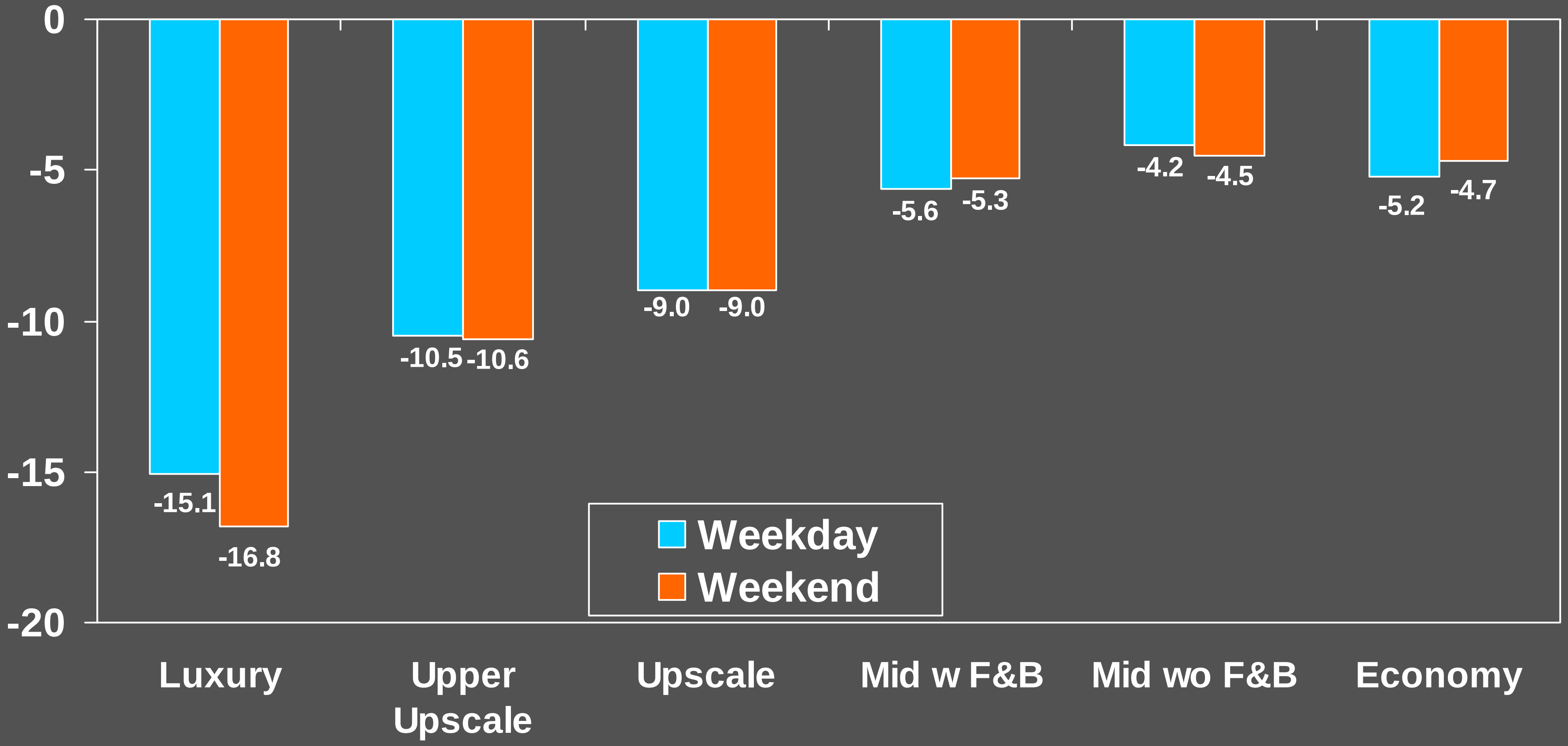
Jan 1st through June 13th, 2009

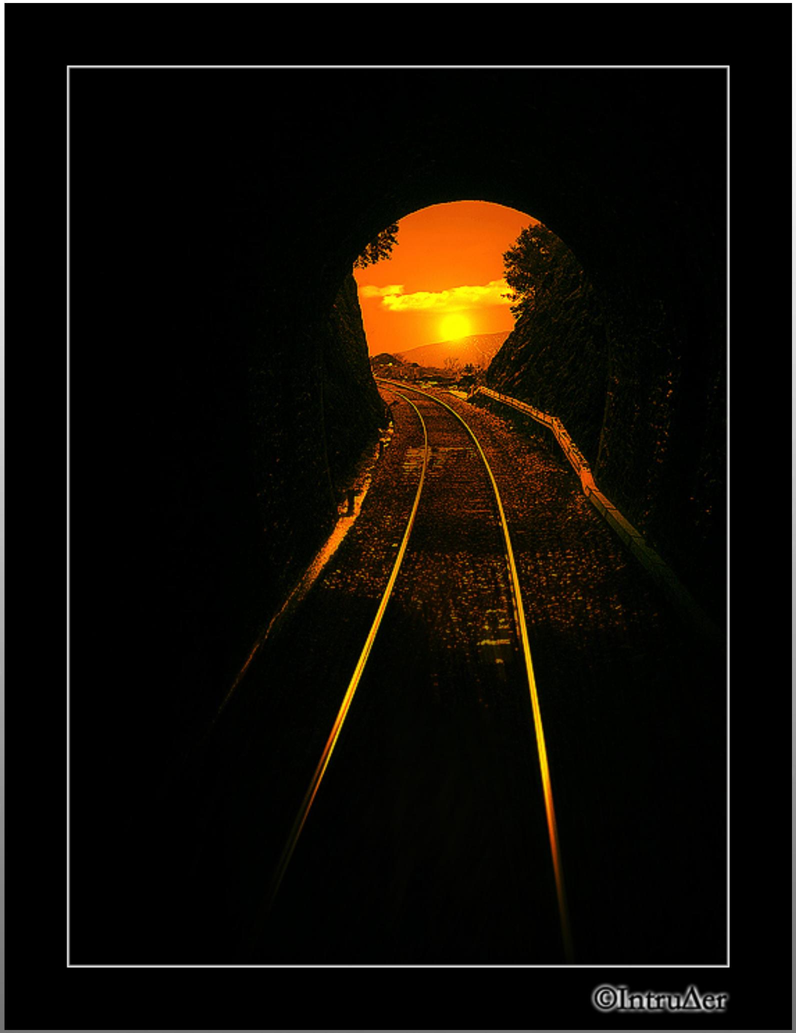


Chain Scales

Weekday vs.. Weekend ADR Percent Change

Jan 1st through June 13th, 2009

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U.S. Lodging Industry Projections

As of April 22nd, 2009

the new name in global hotel benchmarking

Total United States

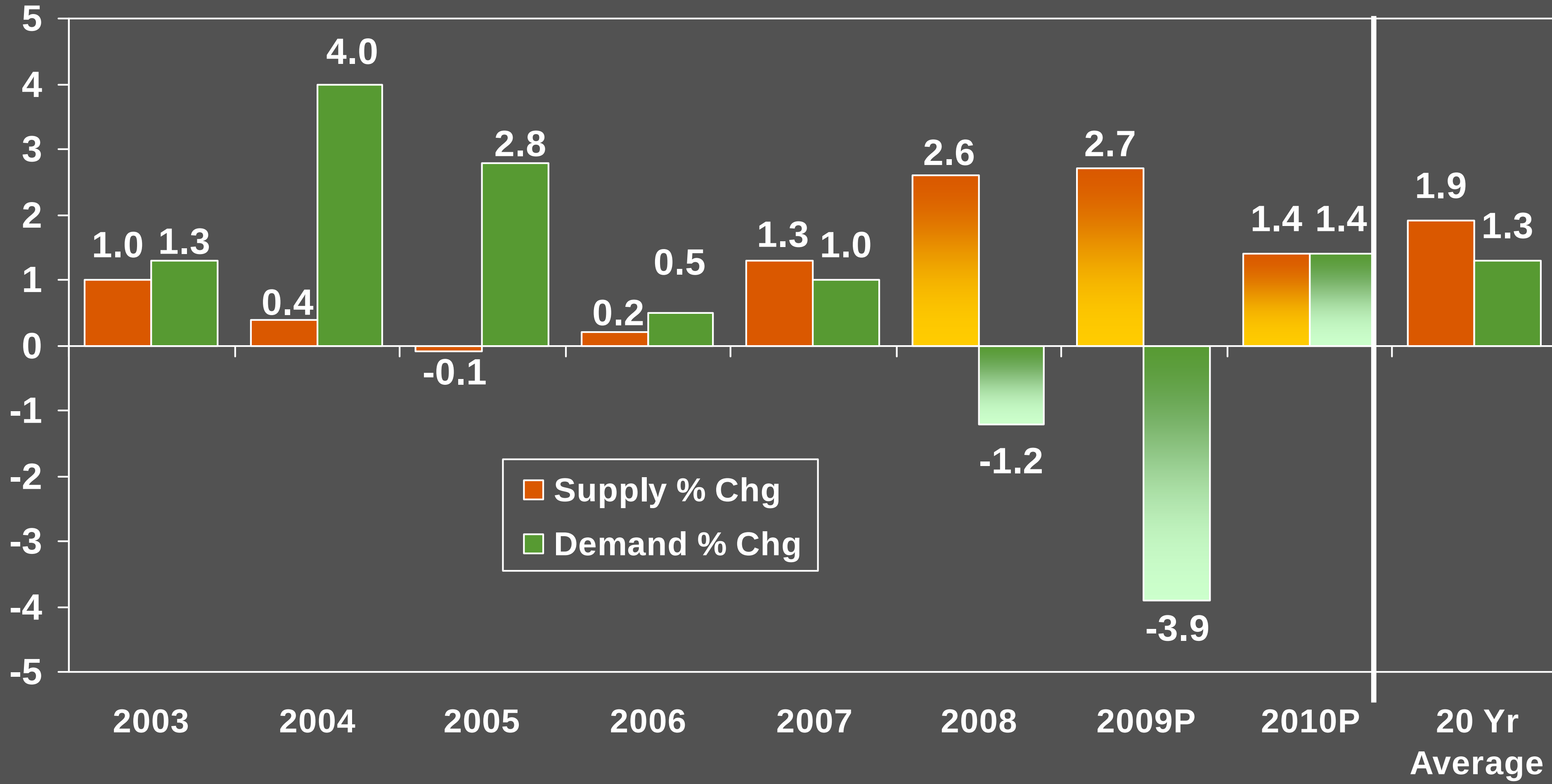
Consecutive Quarterly Declines
Key Indicators

	1990/ 1991	2001/ 2002	**Current (Q1-09)**	*Estimate 2008/09*
Demand	3	5	**5**	*7*
Occupancy	7	6	**6**	*10*
ADR	0	5	**2**	*4*
RevPAR	5	5	**3**	*6*
Room Revenue	2	5	**3**	*5*

Total United States

Supply/Demand Percent Change

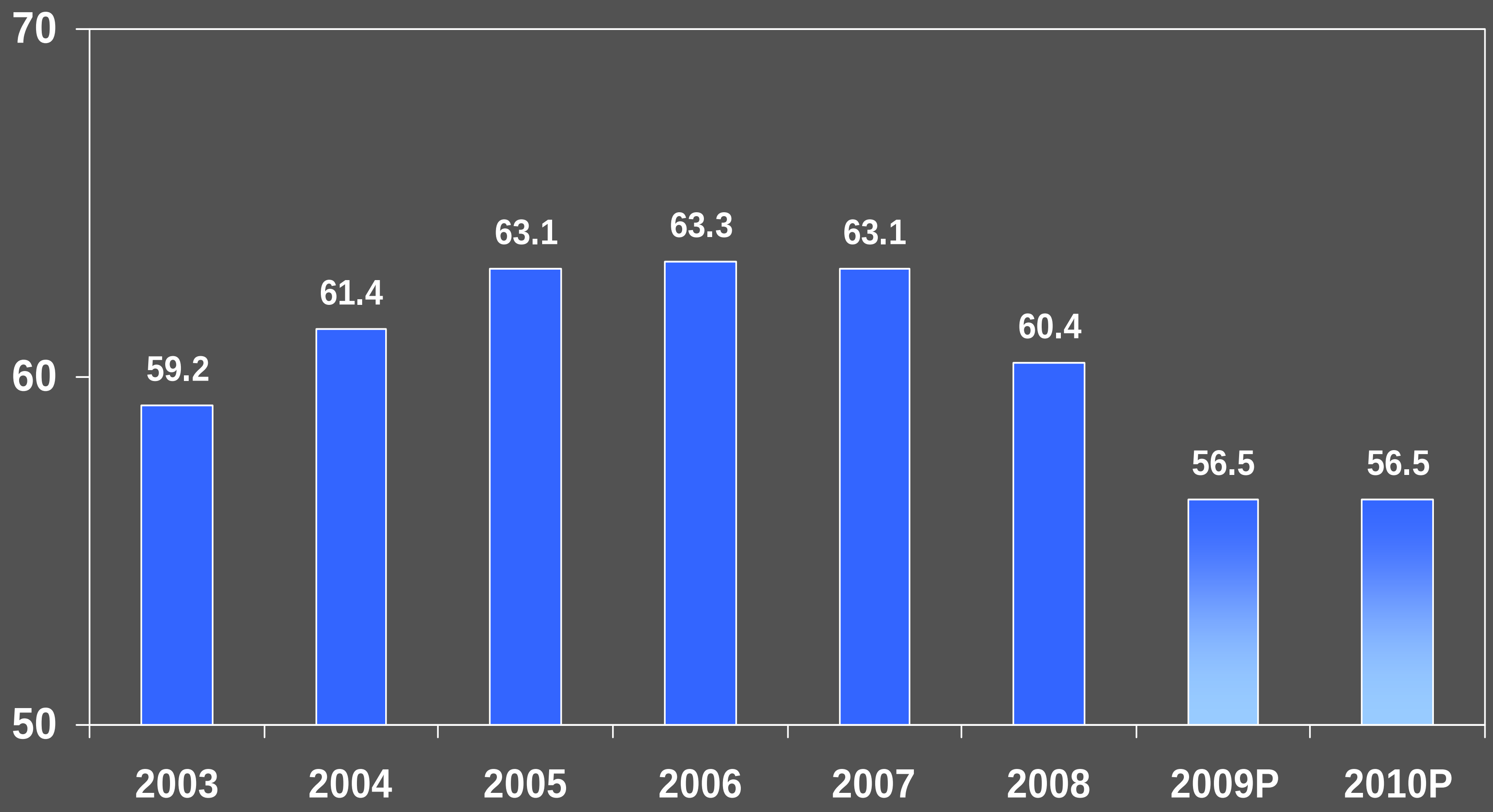
2003 – 2010P



Total United States

Occupancy Percent

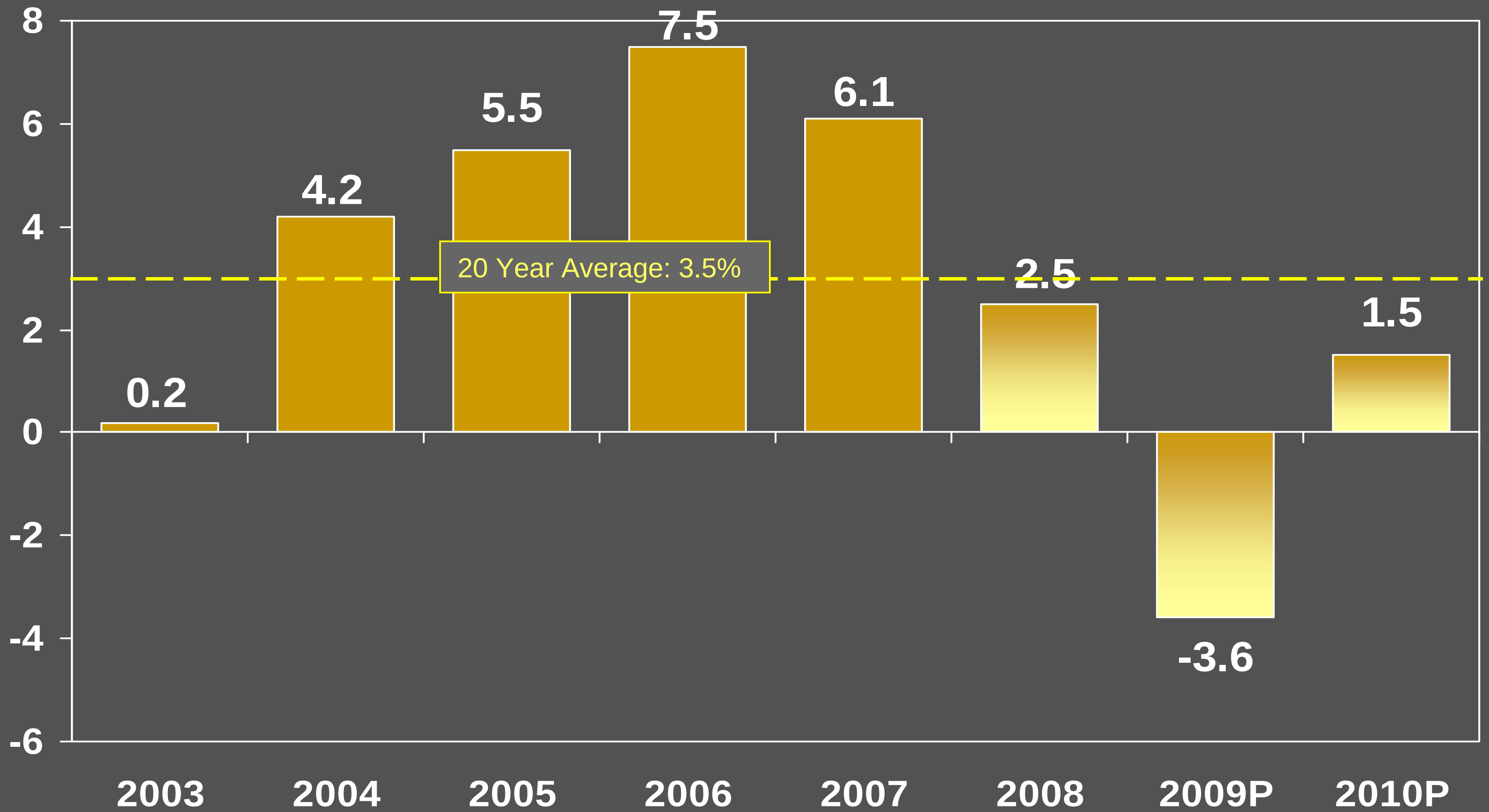
2003 – 2010P



Total United States

ADR Percent Change

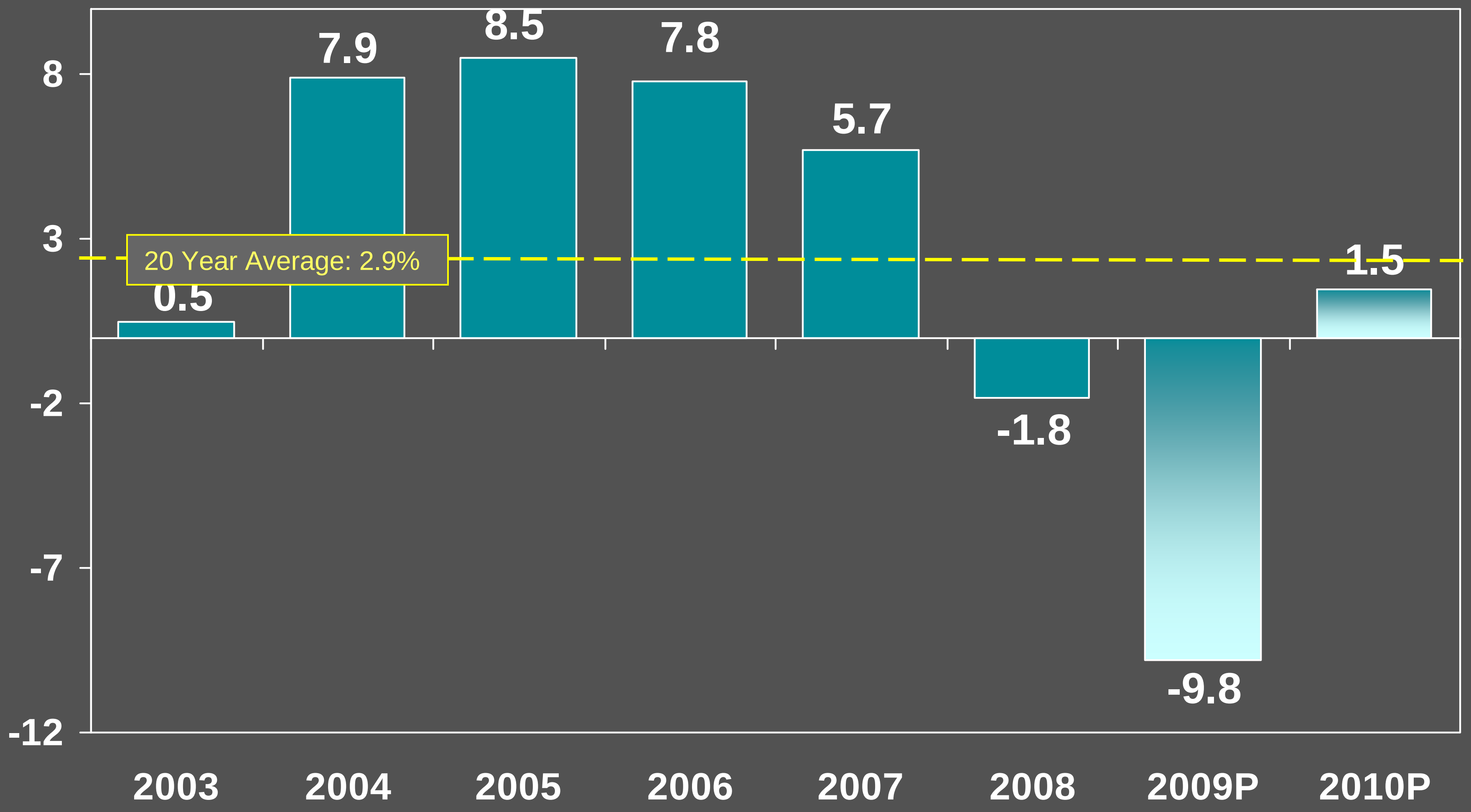
2003 – 2010P



Total United States

RevPAR Percent Change

2003 – 2010P



Takeaways

- Decline is Global – visibility becoming better
- Risk averse / capital tight - supply increases slow
- Value proposition is critical – “New Frugality”
- Summer travel may show relative improvement
- Leisure/Upper End leads rebound?

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