

Global Performance (Data in US Dollars)

Period ending: September 2007



	September 2007 vs September 2006								
	Occ %		ADR		RevPAR		Percent Change from September 2006		
	2007	2006	2007	2006	2007	2006	Occ.	ADR	RevPAR

Asia Pacific	69.0	71.0	133.92	117.62	92.41	83.47	-2.8	13.9	10.7
Central & South Asia	62.7	63.1	202.41	141.14	126.86	89.12	-0.7	43.4	42.3
Northeastern Asia	69.4	73.6	128.30	124.23	89.03	91.39	-5.7	3.3	-2.6
Southeastern Asia	66.4	66.2	107.57	88.76	71.43	58.78	0.3	21.2	21.5
Australia & Oceania	75.4	75.2	163.21	131.26	123.05	98.66	0.3	24.3	24.7

Americas	64.9	65.2	105.29	99.23	68.35	64.73	-0.5	6.1	5.6
North America	65.0	65.3	105.02	99.11	68.25	64.77	-0.5	6.0	5.4
Caribbean	51.0	47.6	157.10	145.37	80.10	69.25	7.0	8.1	15.7
Central America	65.9	65.9	107.70	95.11	70.96	62.68	0.0	13.2	13.2
South America	65.0	62.9	110.53	90.53	71.82	56.94	3.3	22.1	26.1

Europe	79.2	79.5	180.00	150.84	142.51	119.95	-0.4	19.3	18.8
Eastern Europe	78.7	78.3	209.65	182.26	164.91	142.64	0.5	15.0	15.6
Northern Europe	80.6	81.0	181.36	150.45	146.12	121.79	-0.5	20.5	20.0
Southern Europe	76.0	77.0	175.67	152.38	133.59	117.31	-1.2	15.3	13.9
Western Europe	79.2	79.2	175.88	146.15	139.36	115.75	0.1	20.3	20.4

Middle East/Africa	65.8	64.9	153.16	132.11	100.73	85.68	1.4	15.9	17.6
Middle East	63.9	64.0	190.60	160.90	121.85	102.90	0.0	18.5	18.4
Northern Africa	69.2	64.3	77.01	75.52	53.32	48.60	7.6	2.0	9.7
Southern Africa	67.1	70.5	161.61	135.25	108.45	95.32	-4.8	19.5	13.8

Markets

Beijing	75.5	80.8	114.17	102.44	86.18	82.81	-6.6	11.5	4.1
Berlin	86.5	87.8	137.33	114.21	118.85	100.26	-1.4	20.2	18.5
Buenos Aires	69.2	67.4	138.31	122.65	95.70	82.61	2.7	12.8	15.8
Cairo	66.6	73.2	97.71	99.38	65.09	72.72	-9.0	-1.7	-10.5
Dubai	71.9	78.0	262.15	228.85	188.48	178.50	-7.8	14.6	5.6
Hong Kong	80.5	80.3	190.68	161.81	153.42	130.00	0.1	17.8	18.0
London	86.5	87.5	262.54	214.07	227.02	187.37	-1.2	22.6	21.2
Los Angeles	75.6	75.7	119.86	111.47	90.59	84.44	-0.2	7.5	7.3
Madrid	79.2	78.1	175.31	148.35	138.86	115.86	1.4	18.2	19.9
New York	85.7	86.7	303.62	272.76	260.30	236.45	-1.1	11.3	10.1
Paris	83.8	84.2	291.60	260.31	244.39	219.19	-0.5	12.0	11.5
Rome	78.8	87.9	232.78	213.66	183.42	187.89	-10.4	8.9	-2.4
Sydney	77.8	78.9	191.29	138.31	148.81	109.10	-1.4	38.3	36.4
Tokyo	82.3	83.3	180.50	157.64	148.48	131.30	-1.2	14.5	13.1
Toronto	80.1	80.3	159.27	141.12	127.55	113.30	-0.3	12.9	12.6

	Year to Date - September 2007 vs September 2006								
	Occ %		ADR		RevPAR		Percent Change from YTD 2006		
	2007	2006	2007	2006	2007	2006	Occ.	ADR	RevPAR

	68.8	70.0	127.89	113.94	87.94	79.71	-1.7	12.2	10.3
	66.6	67.7	187.53	140.00	124.97	94.82	-1.6	33.9	31.8
	67.7	71.4	124.80	120.39	84.45	85.94	-5.2	3.7	-1.7
	69.2	66.6	105.25	85.63	72.83	57.00	3.9	22.9	27.8
	73.2	72.6	147.74	127.03	108.16	92.19	0.9	16.3	17.3

	65.1	65.1	104.67	98.84	68.14	64.33	0.0	5.9	5.9
	65.1	65.1	103.98	98.25	67.68	63.94	0.0	5.8	5.9
	68.2	71.1	207.46	197.08	141.54	140.03	-4.0	5.3	1.1
	71.1	69.1	120.41	106.39	85.64	73.55	2.9	13.2	16.4
	62.7	61.0	105.77	90.04	66.29	54.90	2.8	17.5	20.8

	69.6	69.5	157.70	135.57	109.79	94.16	0.2	16.3	16.6
	67.0	67.3	184.82	166.16	123.87	111.82	-0.4	11.2	10.8
	72.4	72.5	162.31	134.88	117.55	97.76	-0.1	20.3	20.2
	65.9	66.6	158.79	137.83	104.71	91.77	-1.0	15.2	14.1
	68.2	67.0	146.15	131.52	99.72	88.16	1.8	11.1	13.1

	69.3	66.8	159.06	137.72	110.29	91.95	3.8	15.5	19.9
	68.9	67.3	193.71	167.89	133.46	112.91	2.4	15.4	18.2
	71.3	66.5	89.05	79.42	63.54	52.85	7.2	12.1	20.2
	66.5	64.9	154.88	128.37	102.96	83.31	2.4	20.7	23.6

	69.3	71.7	103.22	94.70	71.57	67.87	-3.3	9.0	5.5
	72.5	69.1	109.96	106.00	79.77	73.30	4.9	3.7	8.8
	65.6	66.7	134.30	116.22	88.13	77.56	-1.7	15.6	13.6
	73.4	75.1	115.65	100.82	84.89	75.70	-2.2	14.7	12.2
	83.4	82.7	299.50	259.05	249.74	214.21	0.8	15.6	16.6
	82.4	83.0	167.10	142.93	137.67	118.60	-0.7	16.9	16.1
	81.0	81.2	234.96	186.74	190.33	151.55	-0.2	25.8	25.6
	76.8	77.0	122.34	114.34	93.94	88.05	-0.3	7.0	6.7
	68.6	68.2	153.89	136.62	105.59	93.23	0.6	12.6	13.3
	83.0	81.8	249.04	224.37	206.81	183.60	1.5	11.0	12.6
	75.3	72.5	229.86	212.03	173.12	153.67	3.9	8.4	12.7
	70.6	75.8	208.01	192.00	146.83	145.46	-6.8	8.3	0.9
	79.7	75.4	163.13	138.34	130.05	104.28	5.8	17.9	24.7
	79.5	81.3	179.00	160.54	142.23	130.53	-2.3	11.5	9.0
	69.7	69.0	131.58	126.83	91.68	87.53	1.0	3.7	4.7

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Global Performance (Data in Euros)

Period ending: September 2007



	September 2007 vs September 2006								
	Occ %		ADR		RevPAR		Percent Change from September 2006		
	2007	2006	2007	2006	2007	2006	Occ.	ADR	RevPAR

Asia Pacific	69.0	71.0	93.89	92.85	64.79	65.90	-2.8	1.1	-1.7
Central & South Asia	62.7	63.1	141.91	111.42	88.94	70.35	-0.7	27.4	26.4
Northeastern Asia	69.4	73.6	89.95	98.07	62.42	72.14	-5.7	-8.3	-13.5
Southeastern Asia	66.4	66.2	75.42	70.07	50.08	46.40	0.3	7.6	7.9
Australia & Oceania	75.4	75.2	114.43	103.62	86.27	77.89	0.3	10.4	10.8

Americas	64.9	65.2	73.82	78.33	47.92	51.10	-0.5	-5.8	-6.2
North America	65.0	65.3	73.63	78.24	47.85	51.13	-0.5	-5.9	-6.4
Caribbean	51.0	47.6	110.14	114.76	56.16	54.67	7.0	-4.0	2.7
Central America	65.9	65.9	75.51	75.08	49.75	49.48	0.0	0.6	0.5
South America	65.0	62.9	77.49	71.47	50.35	44.95	3.3	8.4	12.0

Europe	79.2	79.5	126.20	119.07	99.91	94.69	-0.4	6.0	5.5
Eastern Europe	78.7	78.3	146.99	143.88	115.62	112.60	0.5	2.2	2.7
Northern Europe	80.6	81.0	127.15	118.77	102.44	96.14	-0.5	7.1	6.6
Southern Europe	76.0	77.0	123.16	120.29	93.66	92.61	-1.2	2.4	1.1
Western Europe	79.2	79.2	123.31	115.38	97.70	91.37	0.1	6.9	6.9

Middle East/Africa	65.8	64.9	107.38	104.29	70.62	67.64	1.4	3.0	4.4
Middle East	63.9	64.0	133.63	127.02	85.43	81.23	0.0	5.2	5.2
Northern Africa	69.2	64.3	53.99	59.62	37.38	38.37	7.6	-9.4	-2.6
Southern Africa	67.1	70.5	113.31	106.77	76.03	75.25	-4.8	6.1	1.0

Markets

Beijing	75.5	80.8	80.05	80.87	60.42	65.38	-6.6	-1.0	-7.6
Berlin	86.5	87.8	96.28	90.16	83.33	79.15	-1.4	6.8	5.3
Buenos Aires	69.2	67.4	96.97	96.83	67.09	65.21	2.7	0.1	2.9
Cairo	66.6	73.2	68.51	78.45	45.64	57.40	-9.0	-12.7	-20.5
Dubai	71.9	78.0	183.79	180.66	132.15	140.91	-7.8	1.7	-6.2
Hong Kong	80.5	80.3	133.69	127.73	107.56	102.62	0.1	4.7	4.8
London	86.5	87.5	184.07	168.99	159.16	147.91	-1.2	8.9	7.6
Los Angeles	75.6	75.7	84.03	88.00	63.51	66.66	-0.2	-4.5	-4.7
Madrid	79.2	78.1	122.91	117.11	97.36	91.46	1.4	5.0	6.4
New York	85.7	86.7	212.87	215.32	182.50	186.66	-1.1	-1.1	-2.2
Paris	83.8	84.2	204.44	205.50	171.34	173.03	-0.5	-0.5	-1.0
Rome	78.8	87.9	163.20	168.67	128.59	148.33	-10.4	-3.2	-13.3
Sydney	77.8	78.9	134.11	109.18	104.33	86.12	-1.4	22.8	21.1
Tokyo	82.3	83.3	126.55	124.45	104.10	103.65	-1.2	1.7	0.4
Toronto	80.1	80.3	111.66	111.40	89.42	89.44	-0.3	0.2	0.0

	Year to Date - September 2007 vs September 2006								
	Occ %		ADR		RevPAR		Percent Change from YTD 2006		
	2007	2006	2007	2006	2007	2006	Occ.	ADR	RevPAR

	68.8	70.0	94.52	91.09	65.00	63.72	-1.7	3.8	2.0
	66.6	67.7	138.95	112.36	92.60	76.10	-1.6	23.7	21.7
	67.7	71.4	92.18	96.16	62.38	68.64	-5.2	-4.1	-9.1
	69.2	66.6	77.85	68.48	53.87	45.58	3.9	13.7	18.2
	73.2	72.6	109.14	101.58	79.90	73.71	0.9	7.4	8.4

	65.1	65.1	77.29	78.88	50.32	51.34	0.0	-2.0	-2.0
	65.1	65.1	76.77	78.40	49.97	51.02	0.0	-2.1	-2.1
	68.2	71.1	154.07	158.44	105.12	112.58	-4.0	-2.8	-6.6
	71.1	69.1	89.21	85.27	63.45	58.95	2.9	4.6	7.6
	62.7	61.0	78.14	72.05	48.97	43.92	2.8	8.5	11.5

	69.6	69.5	116.23	107.99	80.92	75.00	0.2	7.6	7.9
	67.0	67.3	136.13	132.23	91.24	88.98	-0.4	3.0	2.5
	72.4	72.5	119.69	107.47	86.68	77.89	-0.1	11.4	11.3
	65.9	66.6	116.93	109.76	77.11	73.08	-1.0	6.5	5.5
	68.2	67.0	107.69	104.76	73.48	70.22	1.8	2.8	4.6

	69.3	66.8	117.75	110.23	81.65	73.60	3.8	6.8	10.9
	68.9	67.3	143.47	134.47	98.85	90.43	2.4	6.7	9.3
	71.3	66.5	65.84	63.47	46.98	42.23	7.2	3.7	11.2
	66.5	64.9	114.56	102.61	76.15	66.58	2.4	11.6	14.4

	69.3	71.7	76.06	75.47	52.74	54.09	-3.3	0.8	-2.5
	72.5	69.1	80.95	84.34	58.73	58.31	4.9	-4.0	0.7
	65.6	66.7	99.34	93.13	65.18	62.14	-1.7	6.7	4.9
	73.4	75.1	85.57	80.58	62.81	60.50	-2.2	6.2	3.8
	83.4	82.7	222.30	208.24	185.37	172.20	0.8	6.8	7.7
	82.4	83.0	123.45	114.32	101.70	94.85	-0.7	8.0	7.2
	81.0	81.2	173.33	148.78	140.41	120.74	-0.2	16.5	16.3
	76.8	77.0	90.44	91.35	69.45	70.34	-0.3	-1.0	-1.3
	68.6	68.2	113.62	109.14	77.97	74.48	0.6	4.1	4.7
	83.0	81.8	183.55	178.80	152.43	146.32	1.5	2.7	4.2
	75.3	72.5	169.33	168.87	127.53	122.39	3.9	0.3	4.2
	70.6	75.8	153.14	152.66	108.10	115.66	-6.8	0.3	-6.5
	79.7	75.4	120.58	110.79	96.13	83.51	5.8	8.8	15.1
	79.5	81.3	132.22	128.21	105.06	104.24	-2.3	3.1	0.8
	69.7	69.0	96.90	100.93	67.52	69.66	1.0	-4.0	-3.1

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Global Performance (Data in British Pounds)

Period ending: September 2007



	September 2007 vs September 2006								
	Occ %		ADR		RevPAR		Percent Change from September 2006		
	2007	2006	2007	2006	2007	2006	Occ.	ADR	RevPAR
Asia Pacific	69.0	71.0	65.43	62.97	45.15	44.69	-2.8	3.9	1.0
Central & South Asia	62.7	63.1	98.90	75.56	61.98	47.71	-0.7	30.9	29.9
Northeastern Asia	69.4	73.6	62.69	66.51	43.50	48.92	-5.7	-5.7	-11.1
Southeastern Asia	66.4	66.2	52.56	47.52	34.90	31.47	0.3	10.6	10.9
Australia & Oceania	75.4	75.2	79.74	70.27	60.12	52.82	0.3	13.5	13.8

Americas	64.9	65.2	51.44	53.12	33.40	34.65	-0.5	-3.2	-3.6
North America	65.0	65.3	51.31	53.06	33.35	34.67	-0.5	-3.3	-3.8
Caribbean	51.0	47.6	76.76	77.83	39.14	37.07	7.0	-1.4	5.6
Central America	65.9	65.9	52.62	50.92	34.67	33.56	0.0	3.4	3.3
South America	65.0	62.9	54.00	48.47	35.09	30.48	3.3	11.4	15.1

Europe	79.2	79.5	87.95	80.75	69.63	64.22	-0.4	8.9	8.4
Eastern Europe	78.7	78.3	102.44	97.57	80.58	76.36	0.5	5.0	5.5
Northern Europe	80.6	81.0	88.61	80.54	71.39	65.20	-0.5	10.0	9.5
Southern Europe	76.0	77.0	85.83	81.58	65.27	62.80	-1.2	5.2	3.9
Western Europe	79.2	79.2	85.94	78.24	68.09	61.96	0.1	9.8	9.9

Middle East/Africa	65.8	64.9	74.83	70.73	49.22	45.87	1.4	5.8	7.3
Middle East	63.9	64.0	93.13	86.14	59.53	55.09	0.0	8.1	8.1
Northern Africa	69.2	64.3	37.62	40.43	26.05	26.02	7.6	-6.9	0.1
Southern Africa	67.1	70.5	78.96	72.41	52.99	51.03	-4.8	9.1	3.8

Markets

Beijing	75.5	80.8	55.78	54.84	42.11	44.33	-6.6	1.7	-5.0
Berlin	86.5	87.8	67.10	61.14	58.07	53.67	-1.4	9.7	8.2
Buenos Aires	69.2	67.4	67.58	65.66	46.76	44.22	2.7	2.9	5.7
Cairo	66.6	73.2	47.74	53.20	31.80	38.93	-9.0	-10.3	-18.3
Dubai	71.9	78.0	128.08	122.51	92.09	95.56	-7.8	4.5	-3.6
Hong Kong	80.5	80.3	93.17	86.62	74.96	69.60	0.1	7.6	7.7
London	86.5	87.5	128.28	114.60	110.92	100.31	-1.2	11.9	10.6
Los Angeles	75.6	75.7	58.59	59.77	44.29	45.24	-0.1	-2.0	-2.1
Madrid	79.2	78.1	85.66	79.42	67.85	62.03	1.4	7.9	9.4
New York	85.7	86.7	148.32	145.95	127.18	126.60	-1.1	1.6	0.5
Paris	83.8	84.2	142.47	139.36	119.41	117.34	-0.5	2.2	1.8
Rome	78.8	87.9	113.74	114.38	89.62	100.59	-10.4	-0.6	-10.9
Sydney	77.8	78.9	93.46	74.04	72.71	58.40	-1.4	26.2	24.5
Tokyo	82.3	83.3	88.19	84.39	72.55	70.29	-1.2	4.5	3.2
Toronto	80.1	80.3	77.82	75.55	62.32	60.66	-0.3	3.0	2.7

	Year to Date - September 2007 vs September 2006								
	Occ %		ADR		RevPAR		Percent Change from YTD 2006		
	2007	2006	2007	2006	2007	2006	Occ.	ADR	RevPAR
	68.8	70.0	64.05	62.42	44.04	43.67	-1.7	2.6	0.9
	66.6	67.7	94.07	77.03	62.69	52.17	-1.6	22.1	20.2
	67.7	71.4	62.49	65.91	42.29	47.05	-5.2	-5.2	-10.1
	69.2	66.6	52.72	46.91	36.48	31.23	3.9	12.4	16.8
	73.2	72.6	73.97	69.58	54.15	50.49	0.9	6.3	7.2

	65.1	65.1	52.38	54.06	34.10	35.18	0.0	-3.1	-3.1
	65.1	65.1	52.03	53.73	33.87	34.96	0.0	-3.1	-3.1
	68.2	71.1	104.20	108.76	71.09	77.28	-4.0	-4.2	-8.0
	71.1	69.1	60.39	58.46	42.95	40.42	2.9	3.3	6.3
	62.7	61.0	52.96	49.38	33.19	30.11	2.8	7.2	10.3

	69.6	69.5	78.86	73.99	54.90	51.39	0.2	6.6	6.8
	67.0	67.3	92.40	90.63	61.93	60.99	-0.4	2.0	1.5
	72.4	72.5	81.18	73.61	58.79	53.35	-0.1	10.3	10.2
	65.9	66.6	79.37	75.20	52.34	50.07	-1.0	5.5	4.5
	68.2	67.0	73.08	71.80	49.87	48.13	1.8	1.8	3.6

	69.3	66.8	79.74	75.58	55.29	50.46	3.8	5.5	9.6
	68.9	67.3	97.16	92.22	66.94	62.02	2.4	5.4	7.9
	71.3	66.5	44.59	43.47	31.82	28.93	7.2	2.6	10.0
	66.5	64.9	77.59	70.29	51.58	45.61	2.4	10.4	13.1

	69.3	71.7	51.62	51.74	35.79	37.09	-3.3	-0.2	-3.5
	72.5	69.1	54.98	57.81	39.89	39.97	4.9	-4.9	-0.2
	65.6	66.7	67.32	63.88	44.18	42.63	-1.7	5.4	3.6
	73.4	75.1	57.93	55.13	42.52	41.39	-2.2	5.1	2.7
	83.4	82.7	150.48	142.88	125.48	118.15	0.8	5.3	6.2
	82.4	83.0	83.69	78.39	68.94	65.04	-0.7	6.8	6.0
	81.0	81.2	117.52	101.92	95.20	82.71	-0.2	15.3	15.1
	76.8	77.0	61.30	62.66	47.08	48.25	-0.2	-2.2	-2.4
	68.6	68.2	77.08	74.87	52.89	51.09	0.6	2.9	3.5
	83.1	81.9	124.51	122.49	103.46	100.27	1.5	1.6	3.2
	75.3	72.5	114.89	115.73	86.53	83.87	3.9	-0.7	3.2
	70.6	75.8	103.97	104.69	73.39	79.32	-6.8	-0.7	-7.5
	79.7	75.4	81.72	75.90	65.15	57.22	5.8	7.7	13.9
	79.5	81.3	89.63	87.86	71.22	71.43	-2.3	2.0	-0.3
	69.7	69.0	65.76	69.11	45.82	47.70	1.0	-4.8	-3.9

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 Haiti
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 Martinique
 Montserrat
 Netherlands Antilles
 Puerto Rico
 St. Kitts & Nevis
 St. Lucia
 St. Vincent
 Trinidad & Tobago
 Turks & Caicos
 US Virgin Islands

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 El Salvador
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 Honduras
 Nicaragua
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 United States

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

Asia Pacific

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 Afghanistan
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 Kazakhstan
 Kyrgyzstan
 Maldives
 Nepal
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 Uzbekistan

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 North Korea
 South Korea
 Mongolia
 Taiwan

Southeastern Asia
 Brunei
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 Niue
 Northern Mariana Islands
 Palau
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 Solomon Islands
 Tonga
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 Vanuatu

Europe

Eastern Europe
 Belarus
 Bulgaria
 Czech Republic
 Hungary
 Poland
 Moldova
 Romania
 Russia
 Slovakia
 Ukraine

Northern Europe
 Denmark
 Estonia
 Finland
 Iceland
 Ireland
 Latvia
 Lithuania
 Norway
 Sweden
 United Kingdom

Southern Europe
 Albania
 Andorra
 Bosnia and Herzegovina
 Croatia
 Cyprus
 Gibraltar
 Greece
 Italy
 Macedonia
 Malta
 Montenegro
 Portugal
 San Marino
 Serbia
 Slovenia
 Spain

Western Europe
 Austria
 Belgium
 France
 Germany
 Liechtenstein
 Luxembourg
 Monaco
 Netherlands
 Switzerland

Middle East / Africa

Middle East
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 Bahrain
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 Iran
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 Kuwait
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 Oman
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 Saudi Arabia
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 Yemen

Northern Africa
 Algeria
 Burkina Faso
 Chad
 Djibouti
 Egypt
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 Libya
 Mali
 Morocco
 Mauritania
 Niger
 Sudan
 Tunisia

Southern Africa
 Angola
 Benin
 Botswana
 Burundi
 Cameroon
 Cape Verde
 Central African Republic
 Comoros
 Congo
 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
 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 The Bench. 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.

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 The Bench.

Occupancy (Occ)

Rooms sold divided by rooms available multiplied by 100.

Percent Change

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

Revenue Per Available Room (RevPAR)

Room revenue divided by rooms available.

Rooms Available

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

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.

Standard Terms & Conditions



In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Smith Travel Research, Inc. ("STR"), The Bench ("TBL"), and the licensee identified elsewhere in this Agreement ("Licensee") agree as follows:

1. License

1.1 Definitions.

- (a) "Agreement" means these Standard Terms and Conditions and any additional terms specifically set out in writing in the document(s) (if any) to which these Standard Terms and Conditions are attached or in which they are incorporated by reference, and, if applicable, any additional terms specifically set out in writing in any Schedule attached hereto.
- (b) "Licensed Materials" means the newsletters, reports, databases or other information resources, and all lodging industry data contained therein, provided to Licensee hereunder.

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2.2 Disclaimers. STR/TBL shall have no liability with respect to its obligations under this agreement or otherwise for consequential, exemplary, special, incidental, or punitive damages even if STR/TBL has been advised of the possibility of such damages. Furthermore, STR/TBL shall have no liability whatsoever for any claim relating in any way to (i) any decision made or action taken by licensee in reliance upon the licensed materials.

2.3 Limitation of Liability. STR/TBL's total liability to licensee for any reason and upon any cause of action including without limitation, infringement, breach of contract, negligence, strict liability, misrepresentations, and other torts, shall be limited to all fees paid to STR/TBL by the licensee during the twelve month period preceding the date on which such cause of action first arose.

3. Miscellaneous

3.1 Liquidated Damages. In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR/TBL an amount equal to the sum of (i) the highest aggregate price that STR/TBL, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR/TBL in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.2 Obligations on Termination. Within thirty (30) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR/TBL option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

Standard Terms & Conditions



3.3 Governing Law; Jurisdiction and Venue. This Agreement shall be governed by the substantive laws of the State of Tennessee, without regard to its or any other jurisdiction's laws governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

3.4 Assignment. Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR/TBL.

3.5 Independent Relationship. The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

3.6 Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

3.7 Waiver. No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

3.8 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

3.9 Amendment. This Agreement may be amended only by the written agreement of both parties.

3.10 Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

3.11 Injunctive Relief. The parties agree that, in addition to any other rights or remedies which the other or STR/TBL may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

3.12 Notice of Unauthorized Access. Licensee shall notify STR/TBL immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR/TBL in its efforts to mitigate the damages caused by any such breach or potential breach.

3.13 Conflicting Provisions. In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

3.14 Remedies. In addition to any other rights or remedies that STR/TBL may have, in the event of any termination by STR/TBL on account of a breach by Licensee, STR/TBL may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR/TBL.