



Shifting Gear, but where are we going?

Hotel performance trends

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AHIC
Dubai, 1 May 2011

Agenda

Regional overview

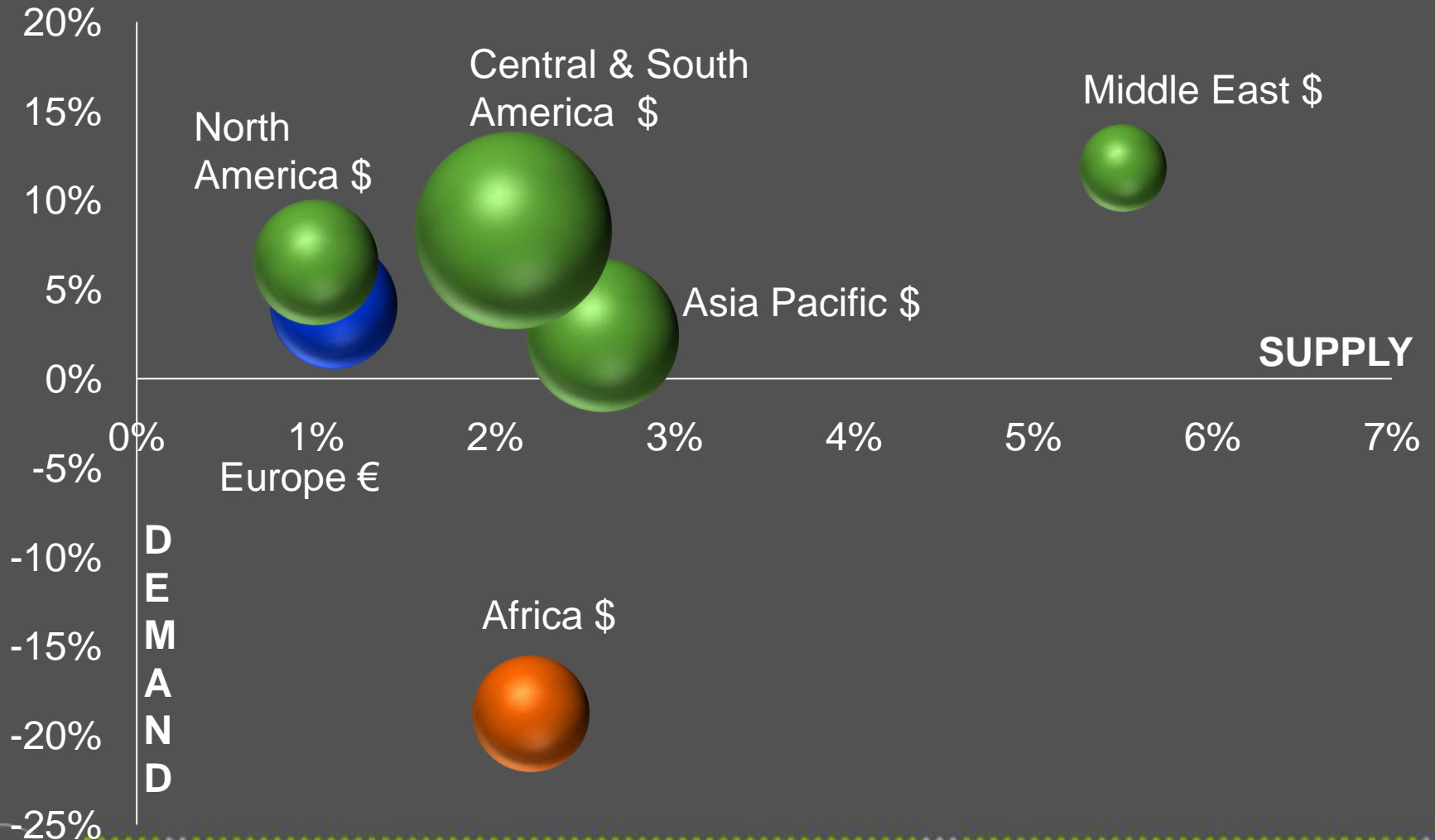
Q1 city performance

Outlook



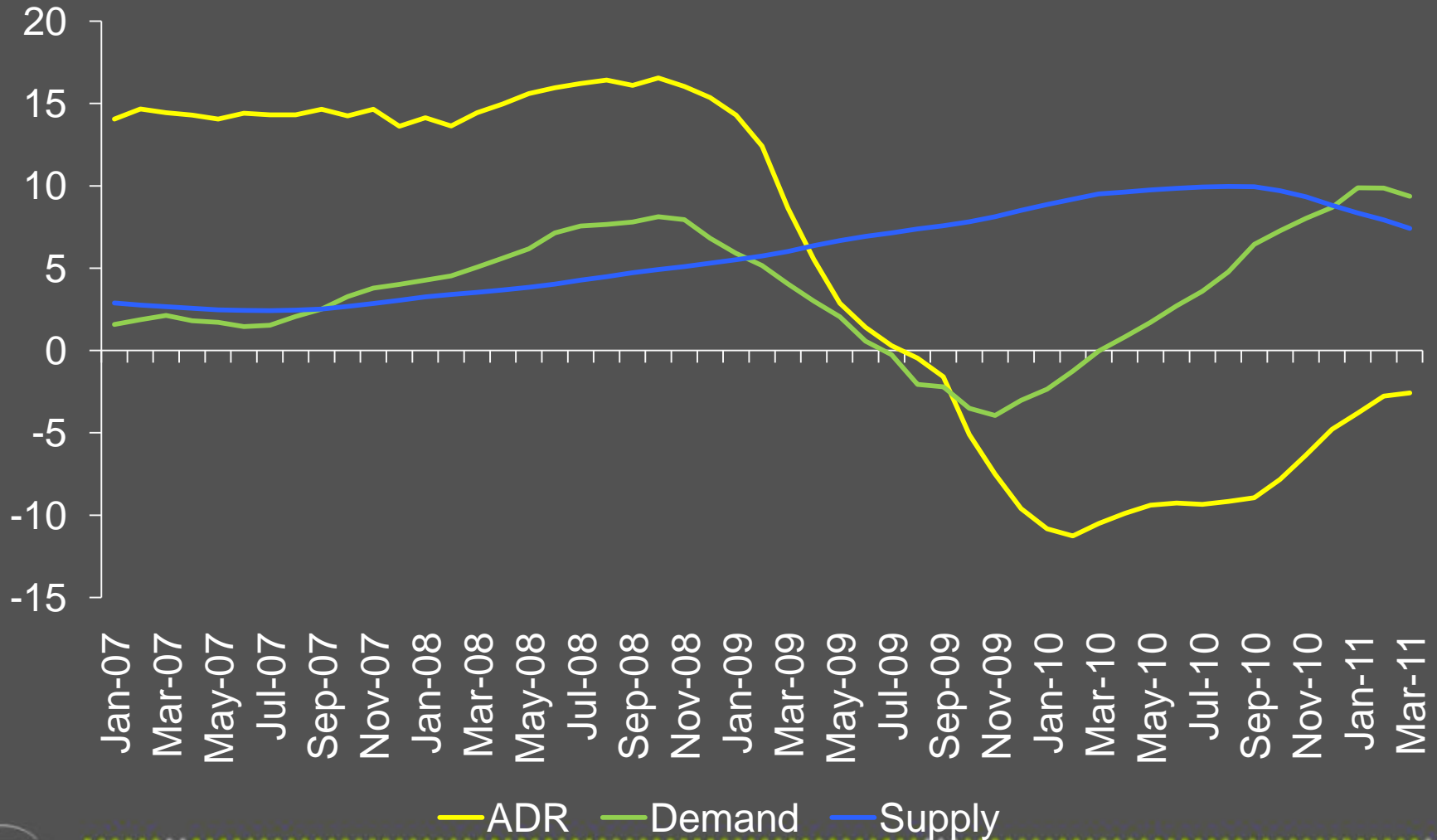
Continued growth – Africa impacted

Quarter 1, 2011, YOY % change, supply, demand, RevPAR



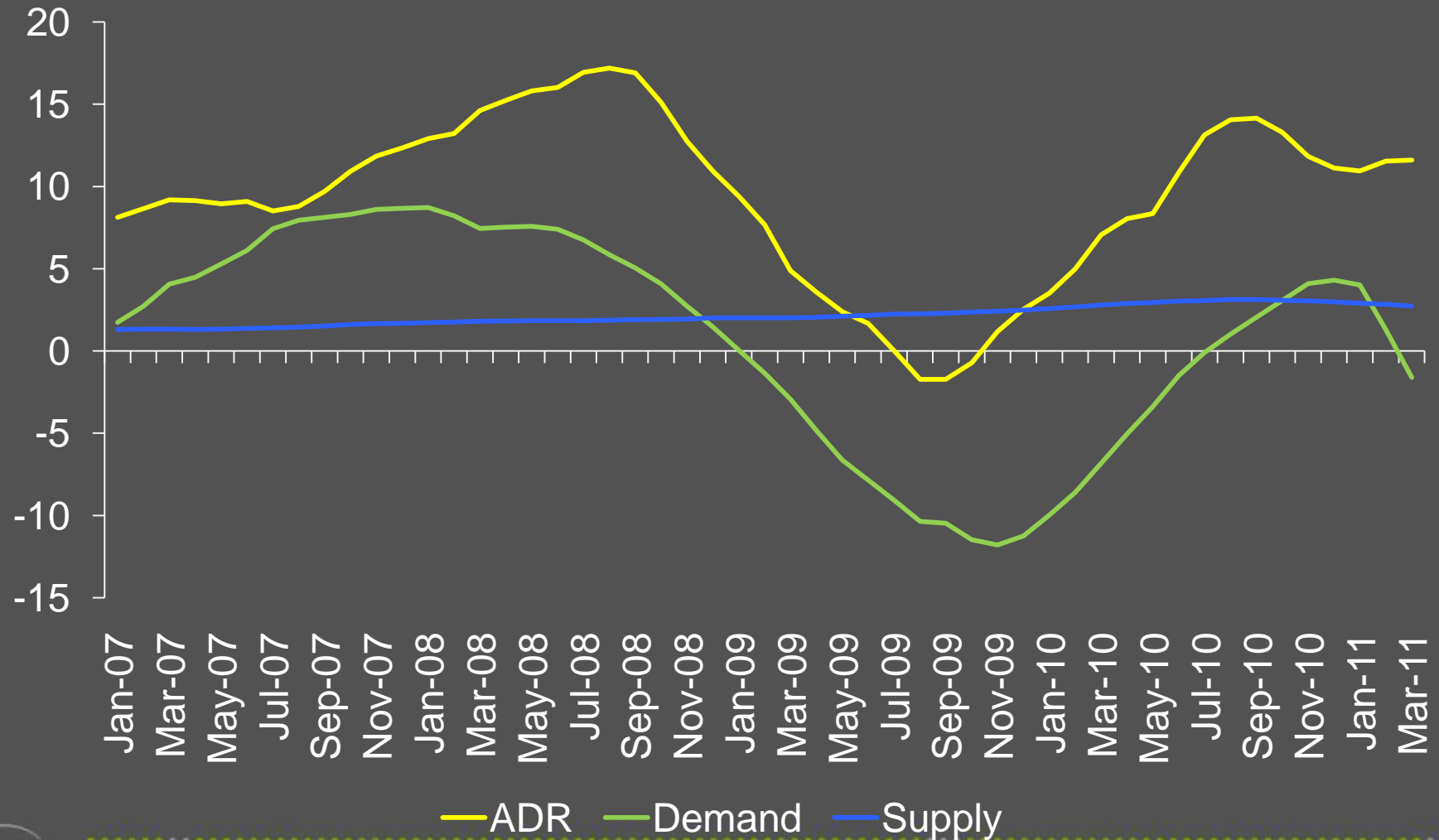
From ADR bubble to supply bubble

Middle East, rolling-12 % change demand, supply and ADR \$



What will happen to rate?

Africa, rolling-12 % change demand, supply and ADR \$



Agenda

Regional overview

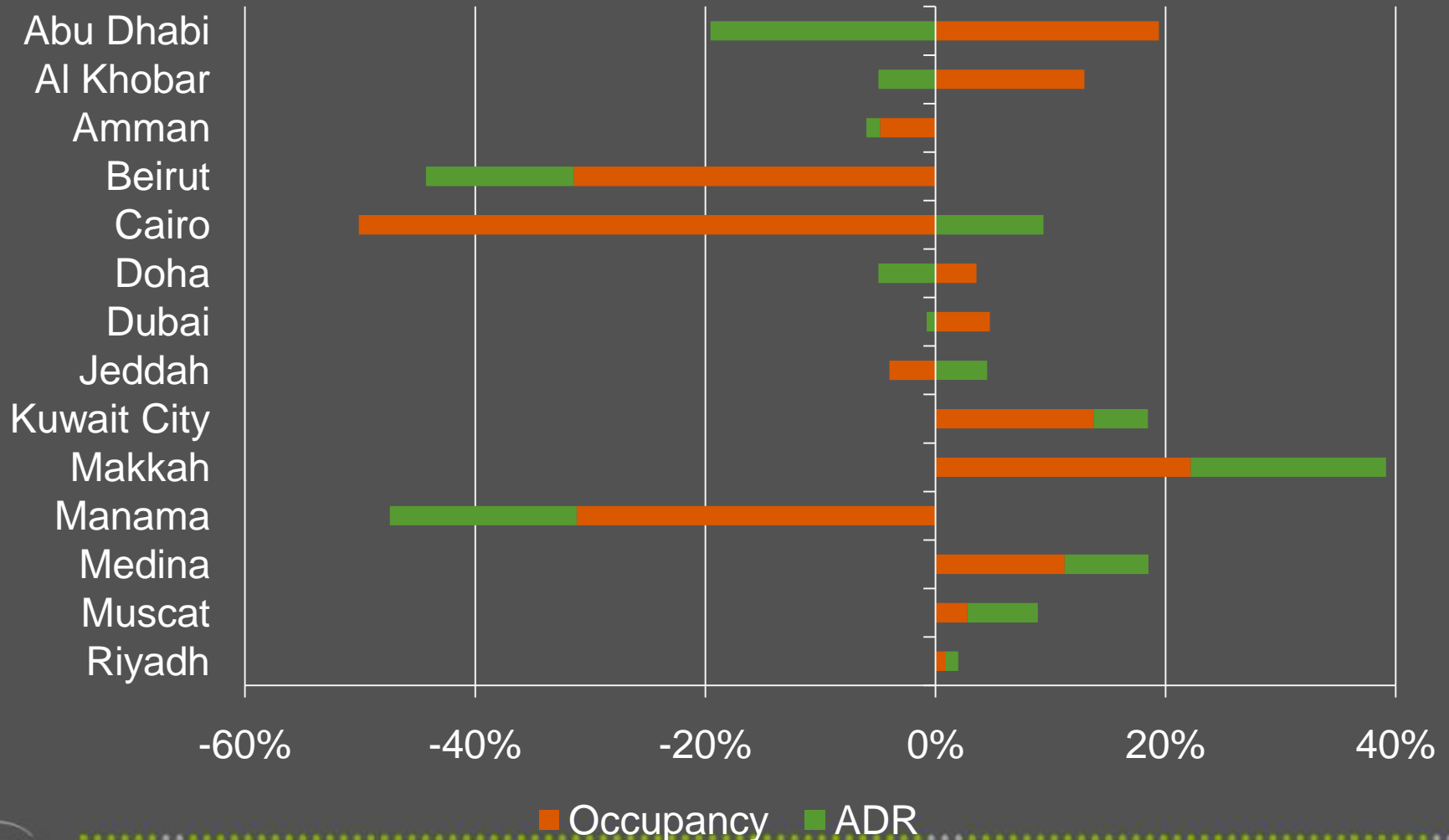
Q1 city performance

Outlook



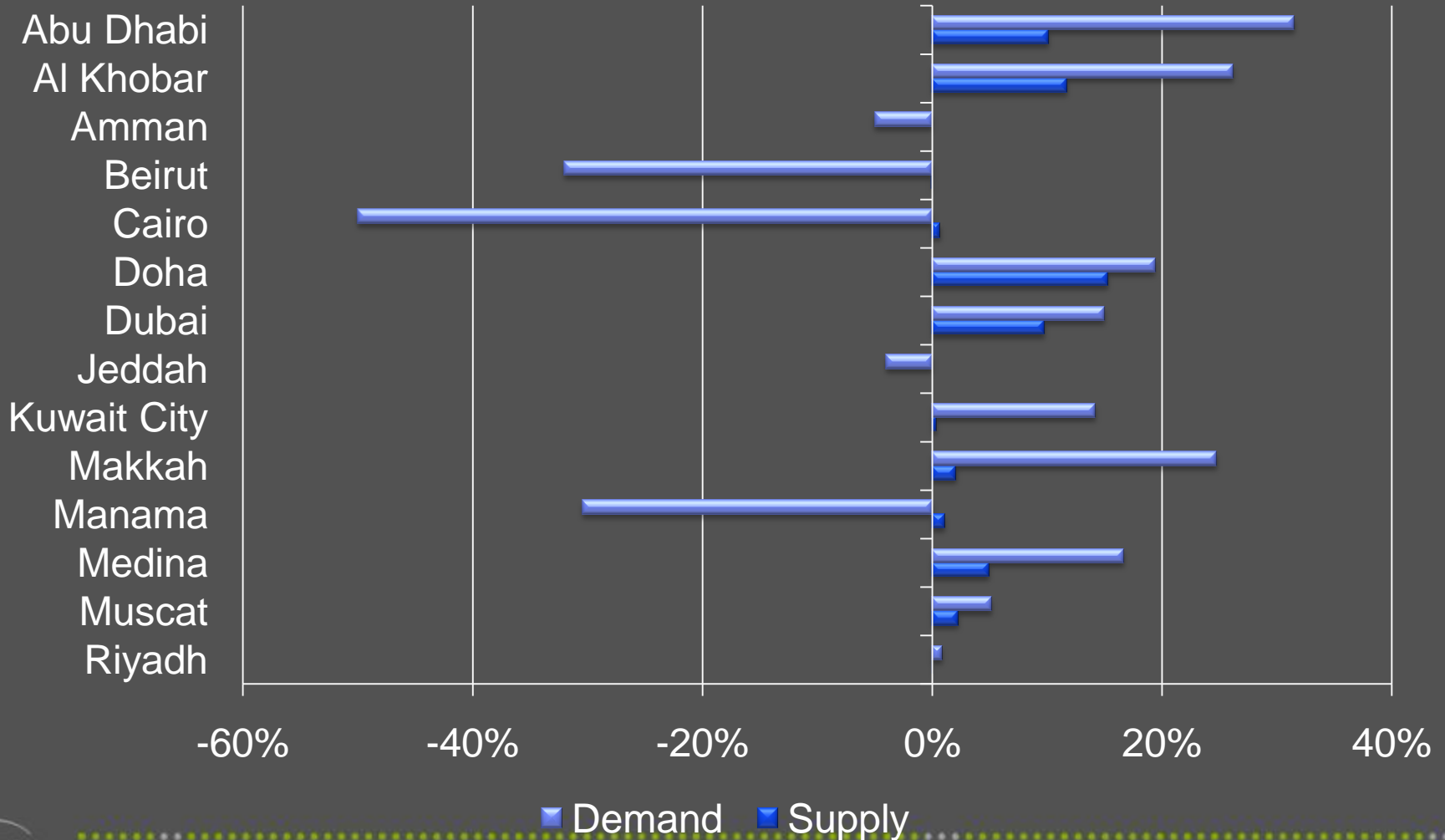
Selected MENA cities

Q1, % change, local currency



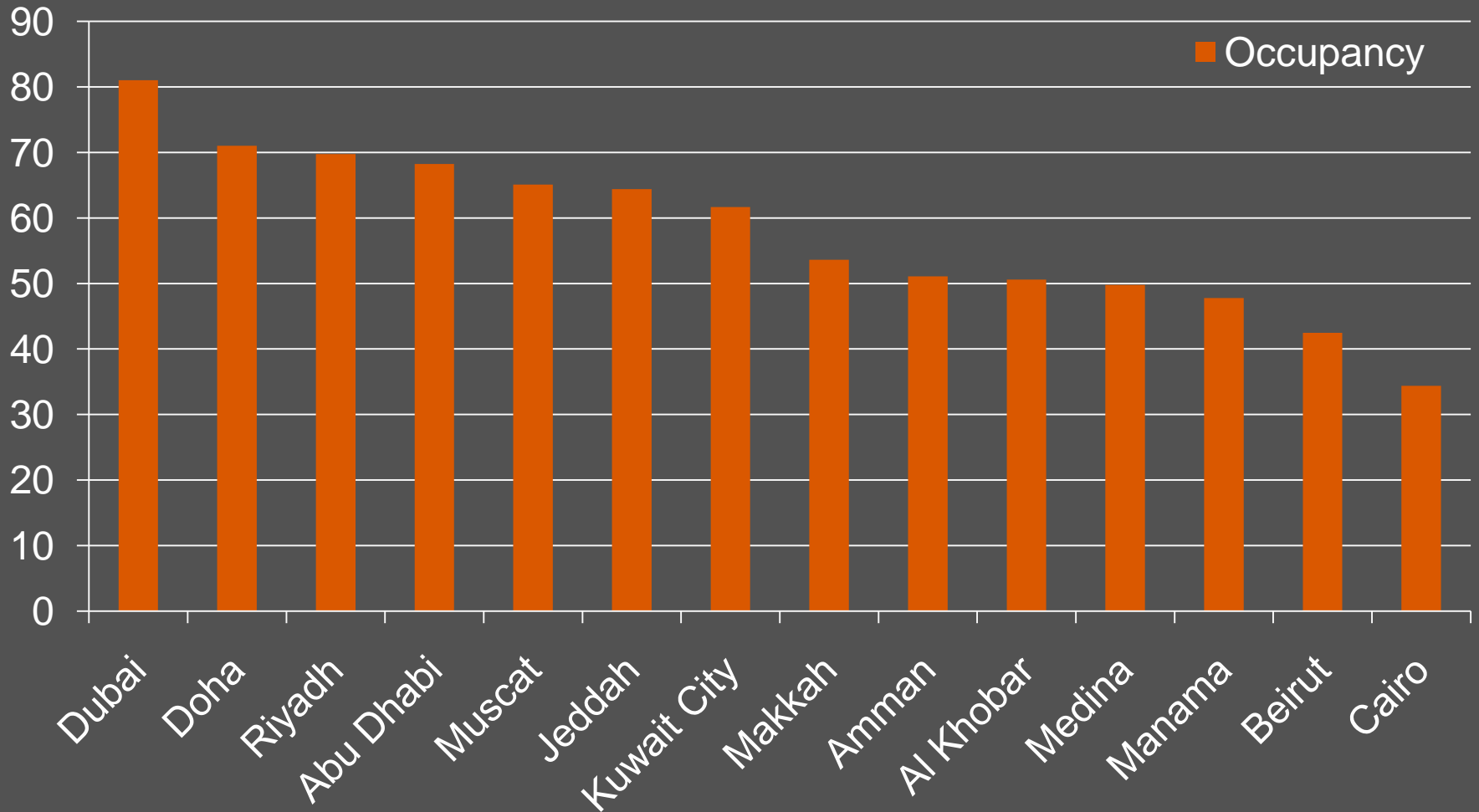
Selected MENA cities

Q1, % change, supply/demand



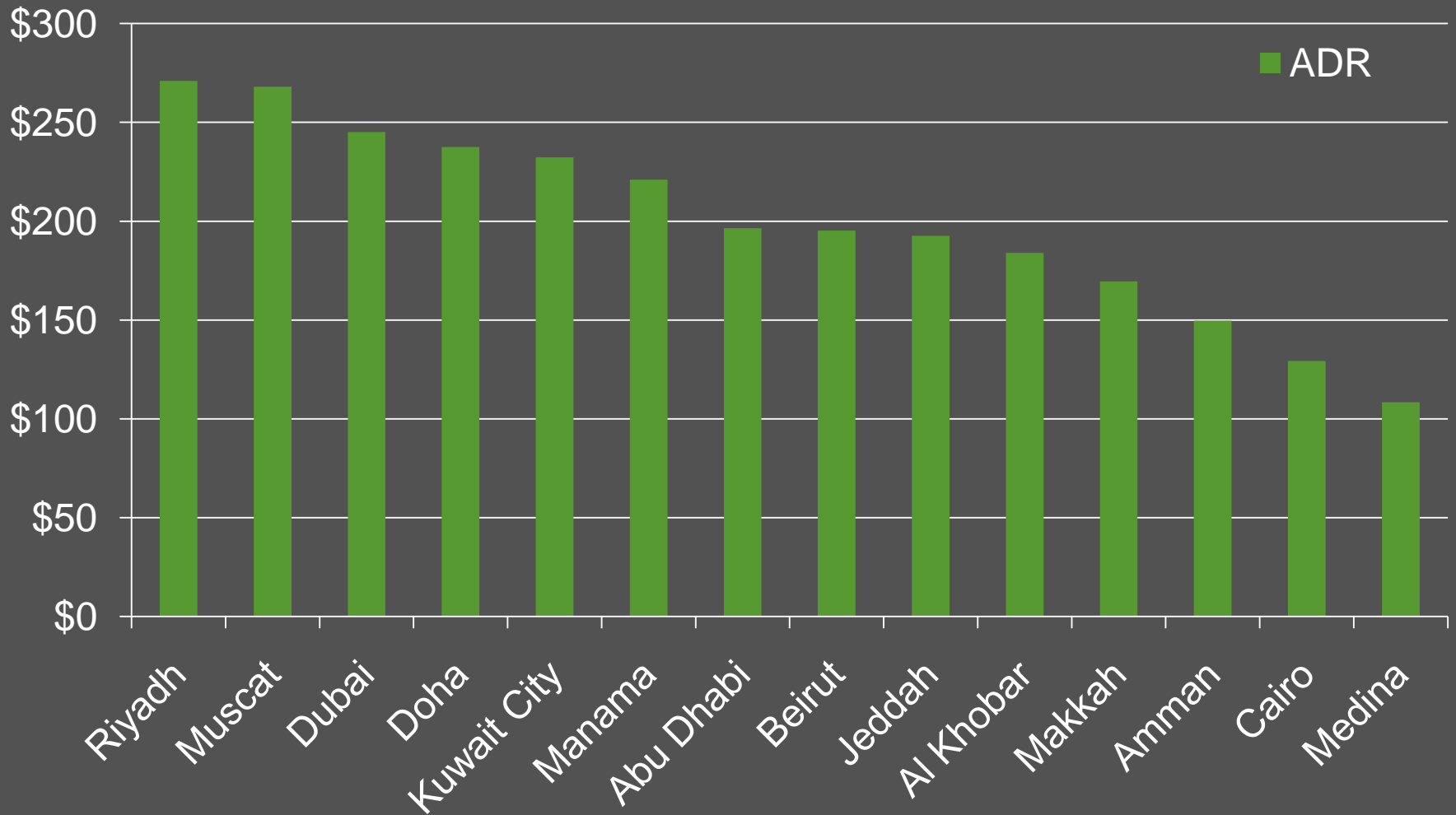
Strong performance in Dubai

Q1 occupancy



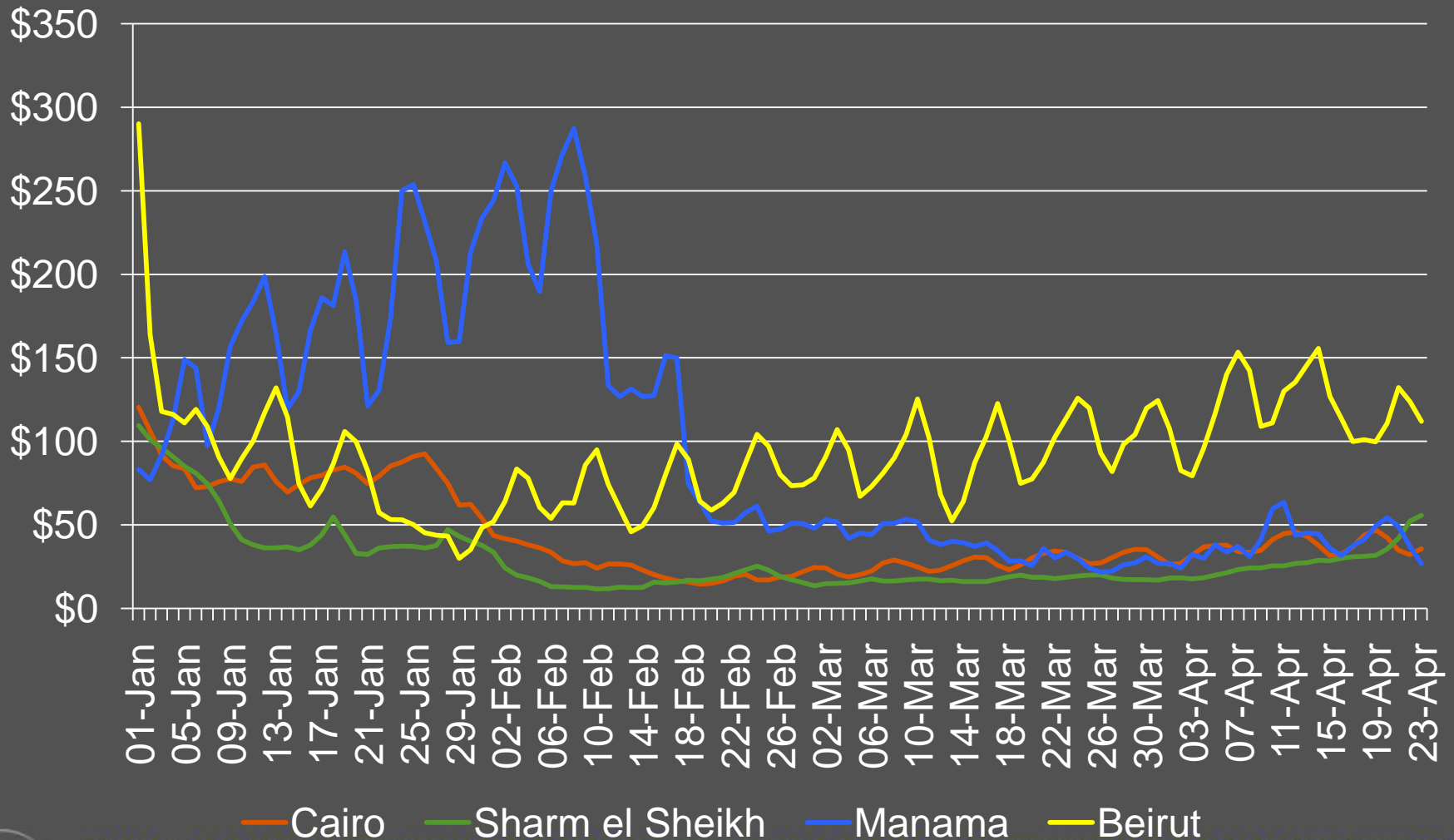
Riyadh, Muscat top ADR

Q1 ADR \$



Recent events' impact

Daily RevPAR \$

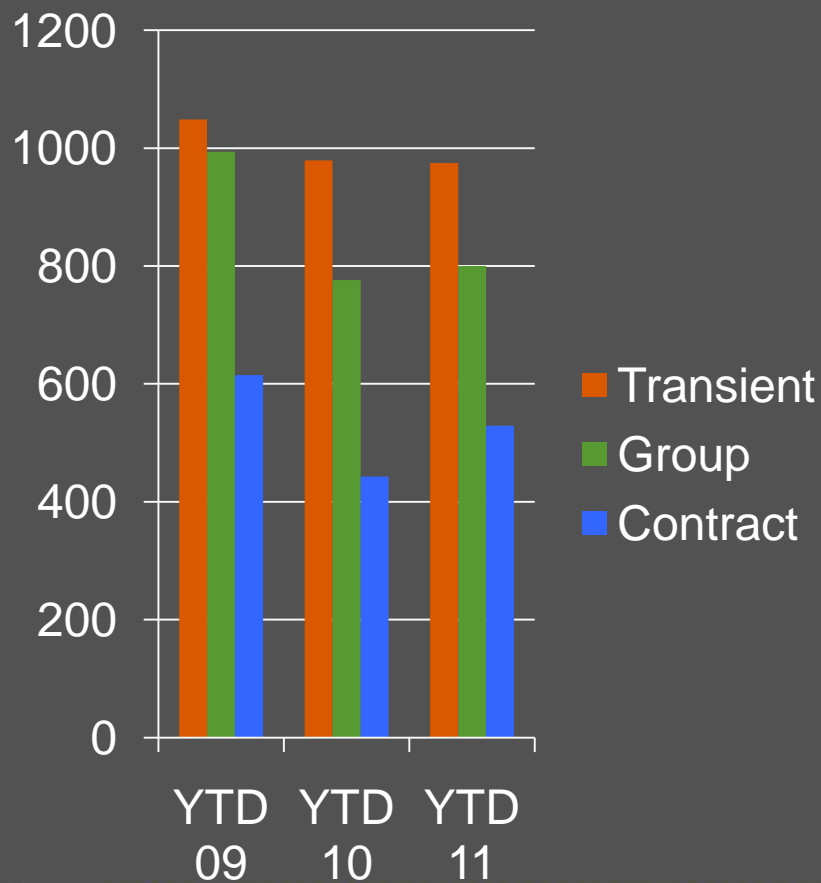


— Cairo — Sharm el Sheikh — Manama — Beirut

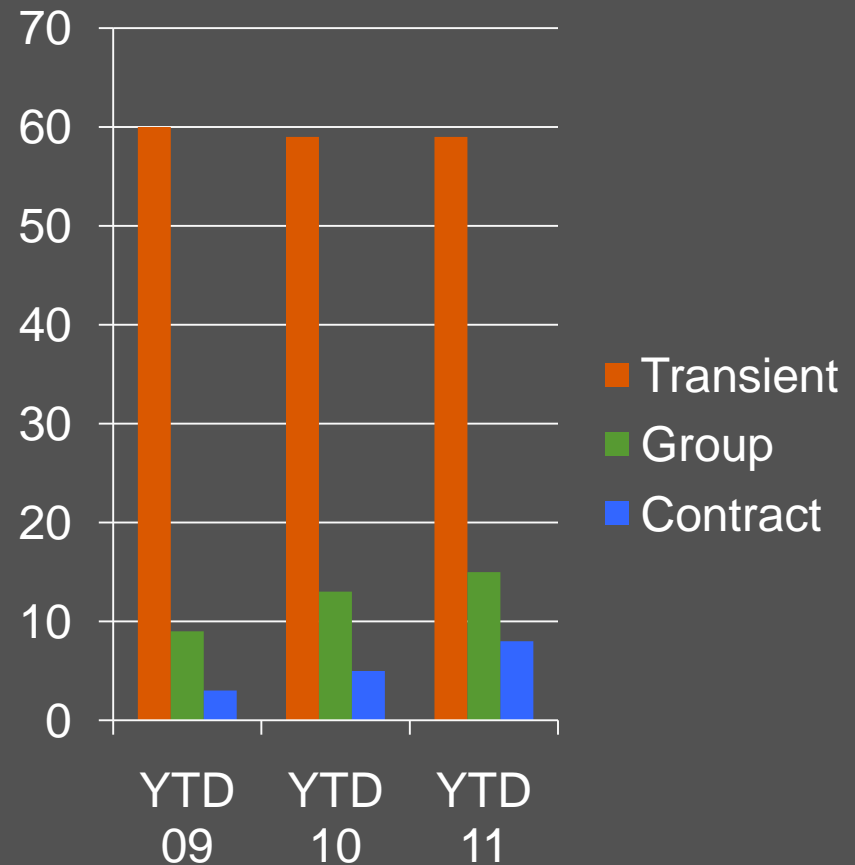
Dubai

Jan-March, segmentation

ADR



Occupancy



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Regional overview

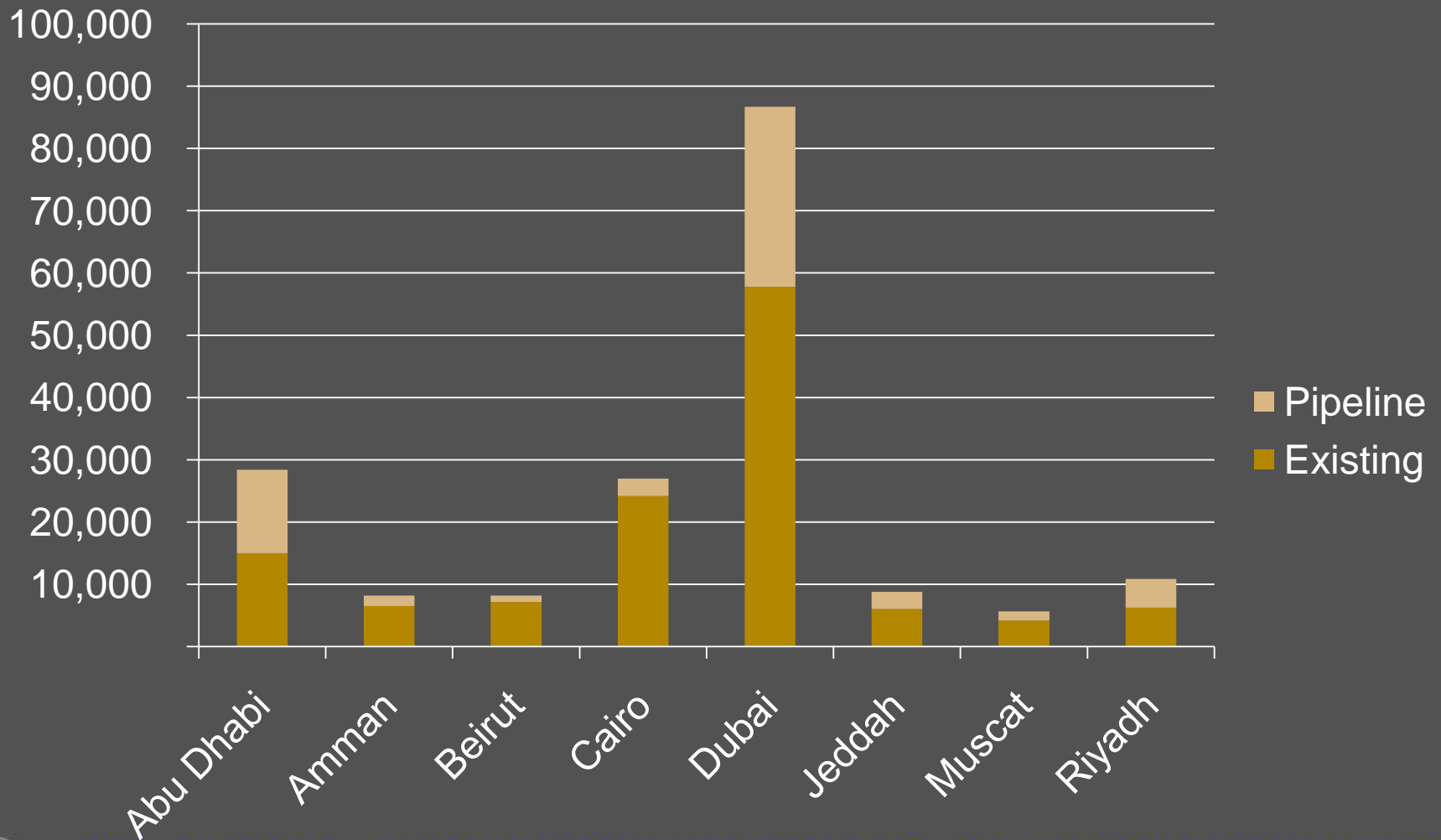
Q1 city performance

Outlook



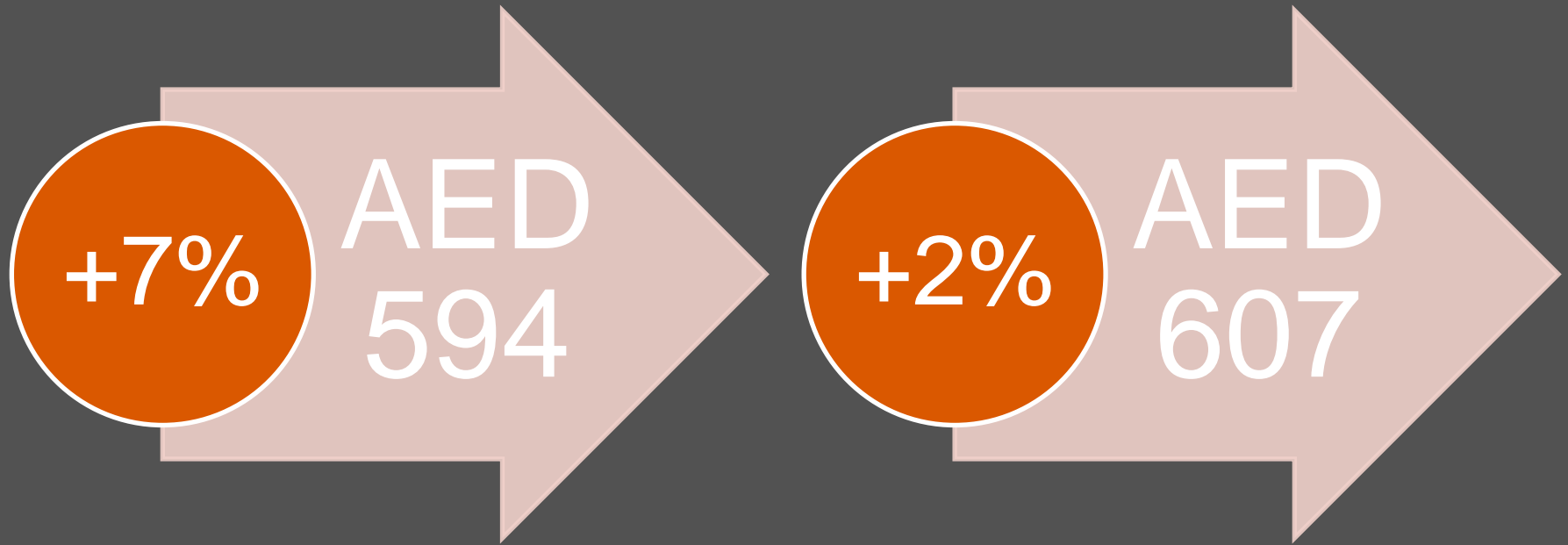
Upcoming supply

Existing supply and Pipeline, March 2011, # of rooms



Dubai forecast

RevPAR forecast 2011 and 2012



2010

2011 ...

2012 ...

Demand
returned

Risks
remain

Recovery
expected
to continue





Thank you

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