



TravelClick®

Third Quarter 2014 Global Hotel Industry Update

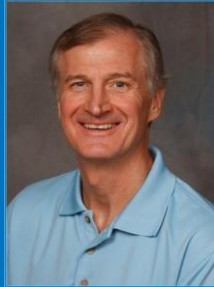
Webinar



TravelClick®

Introductions | Presenters

Presenters:



John Hach

SVP, Global Product Management
TravelClick



Dr. Brumby McLeod

Assistant Professor
College of Charleston School of Business

Moderator:



Barbara Taylor Carpender

President & CEO
Taylored Alliances

Agenda for today's presentation:

Review & analysis of 2014 third quarter hotel performance

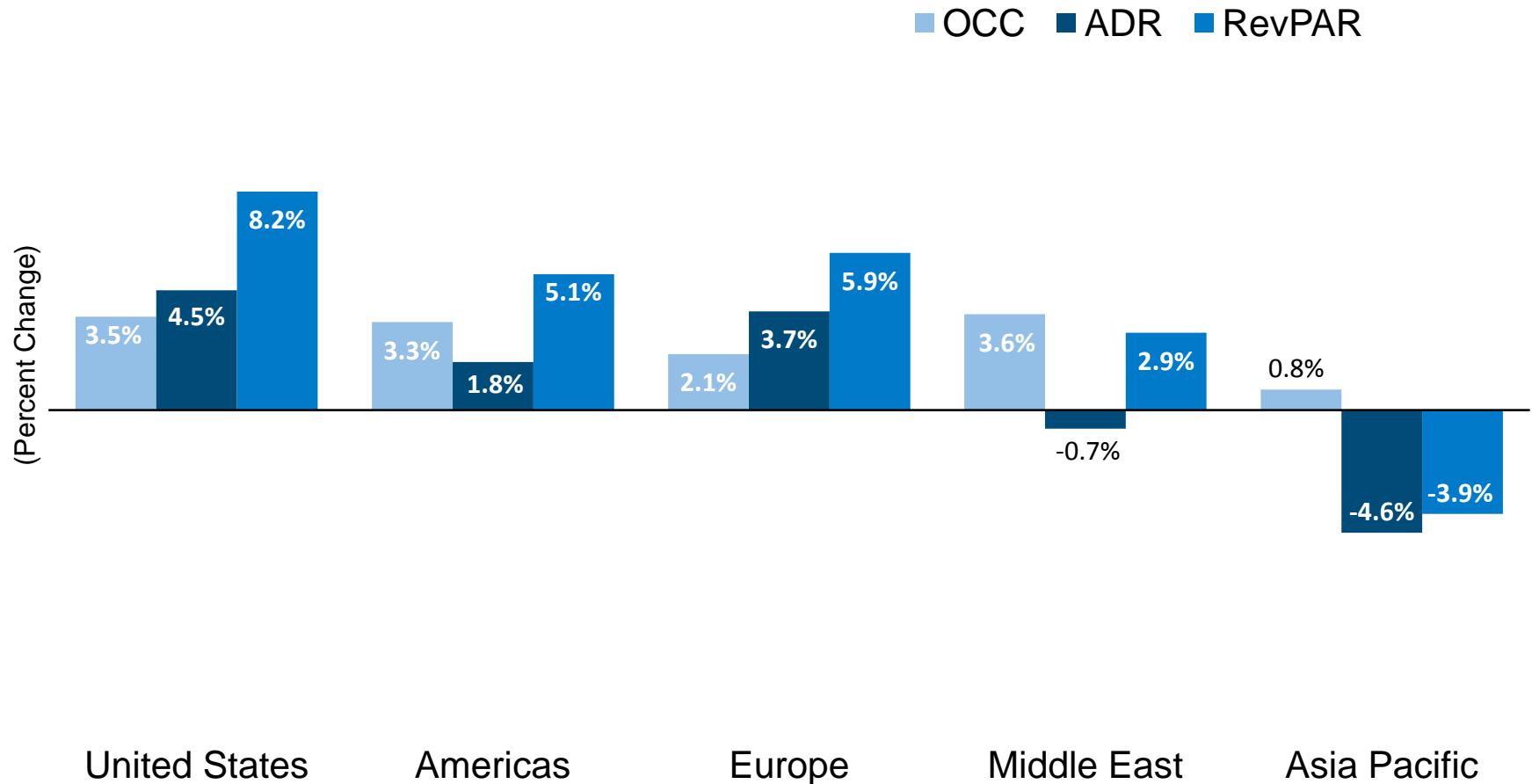
Regional analysis of key markets throughout the world

Emerging global and local market trends

Best practices for leveraging big data solutions

2015 outlook and RevPAR pace review

At-A-Glance | Global Trends

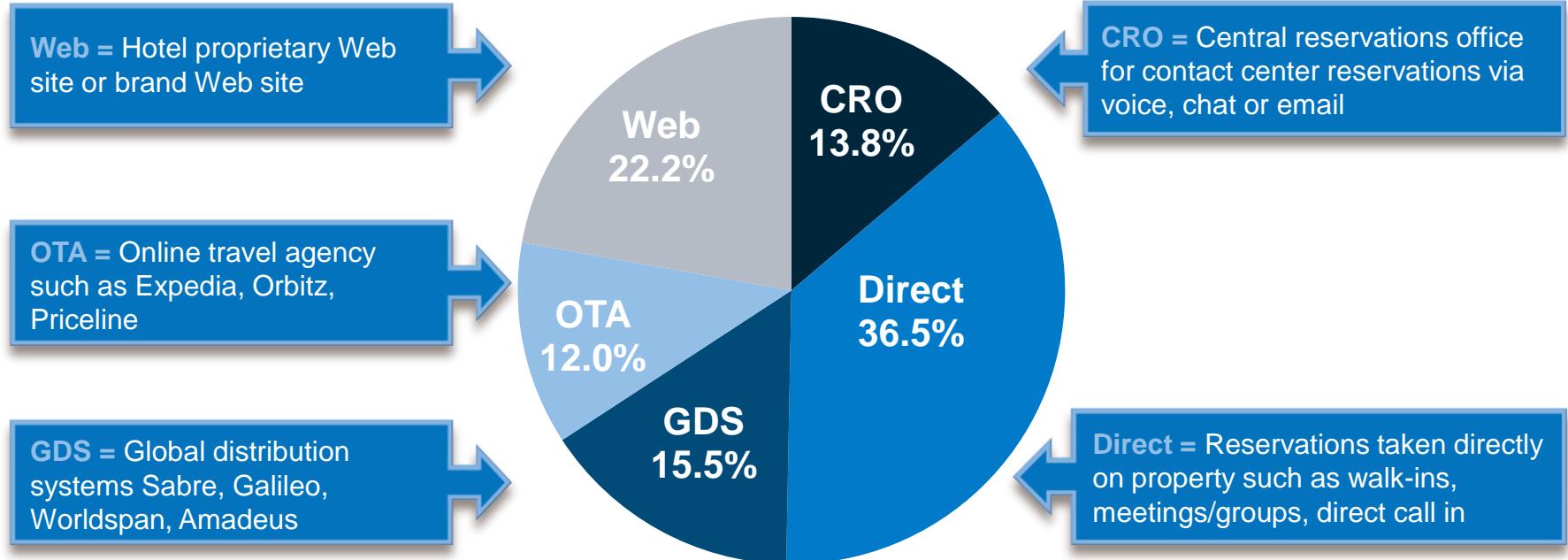


Source: Smith Travel Research Note: All Markets based on Euro, except United States in USD. YTD 2014.

Highlights | Third Quarter 2014

The Brand Website revenue contributed 22.2% of the \$11 billion total revenue booked and 69 million room nights

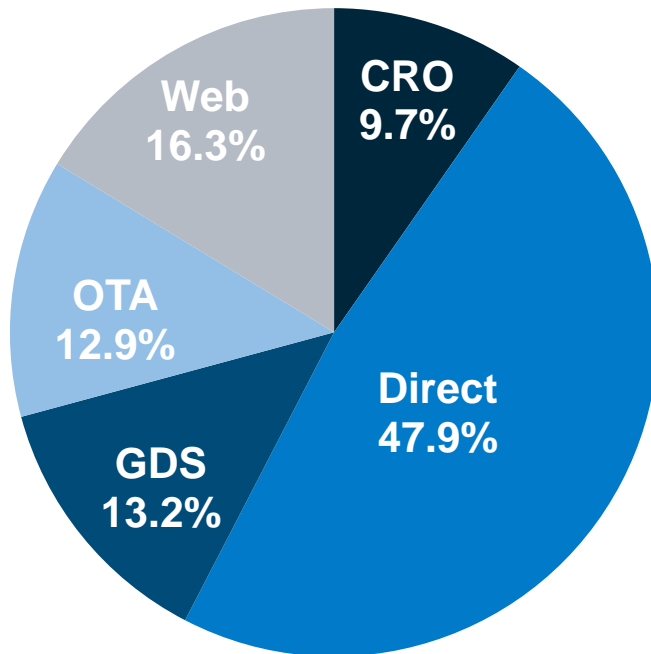
Revenue by Channel 2014 Q3



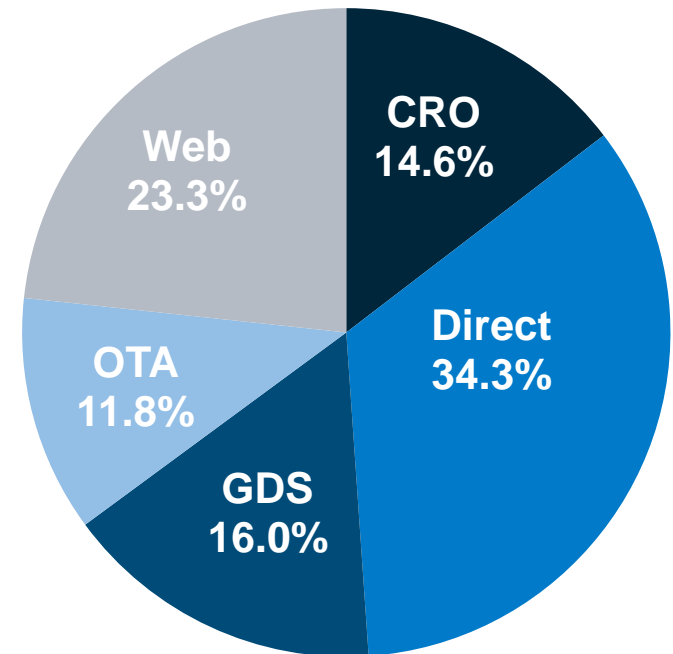
Source: TravelClick Demand360. Top 50 markets worldwide from participating brands. Revenue in USD.

Highlights | Third Quarter 2014 Revenue

International

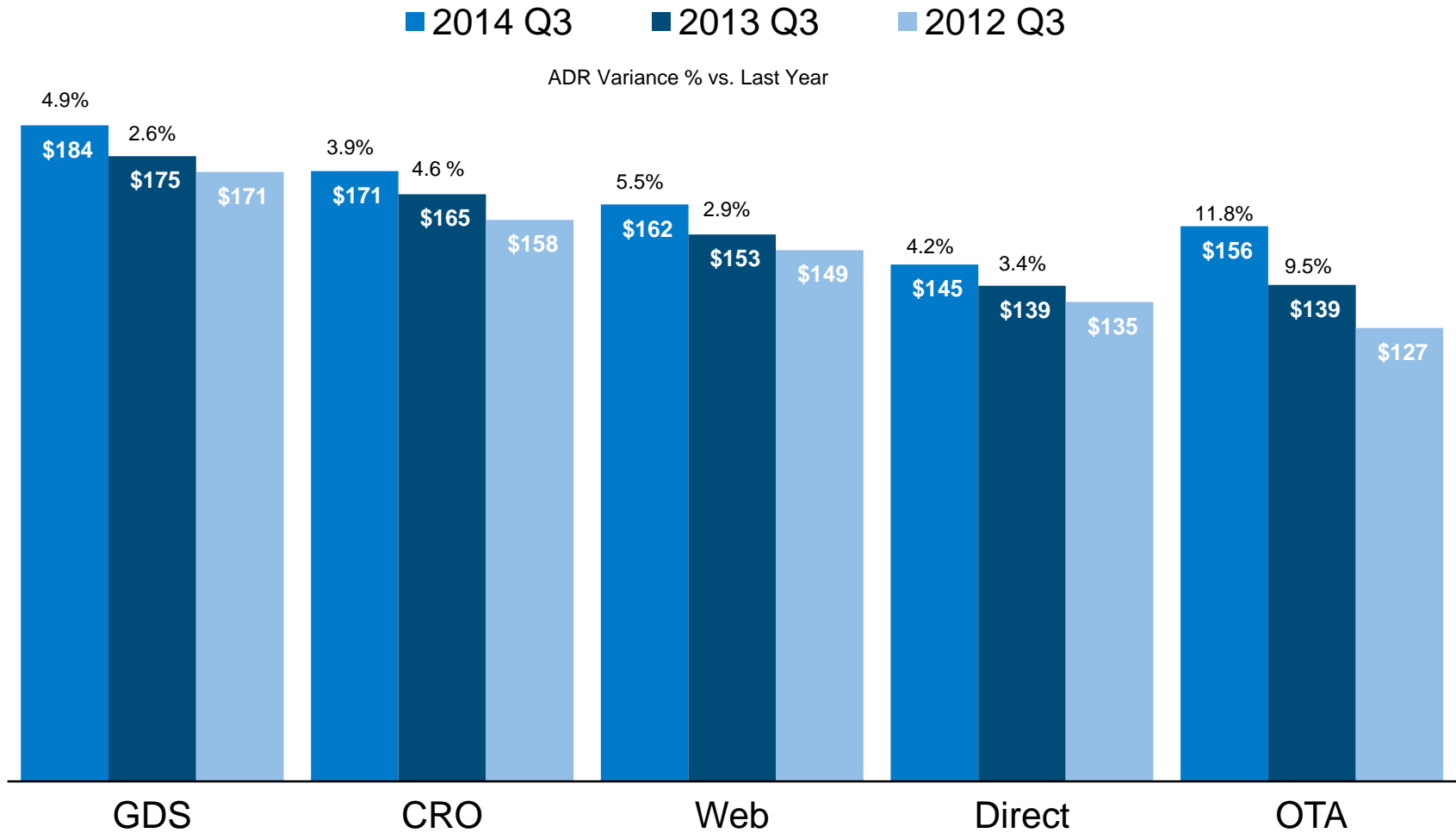


North America



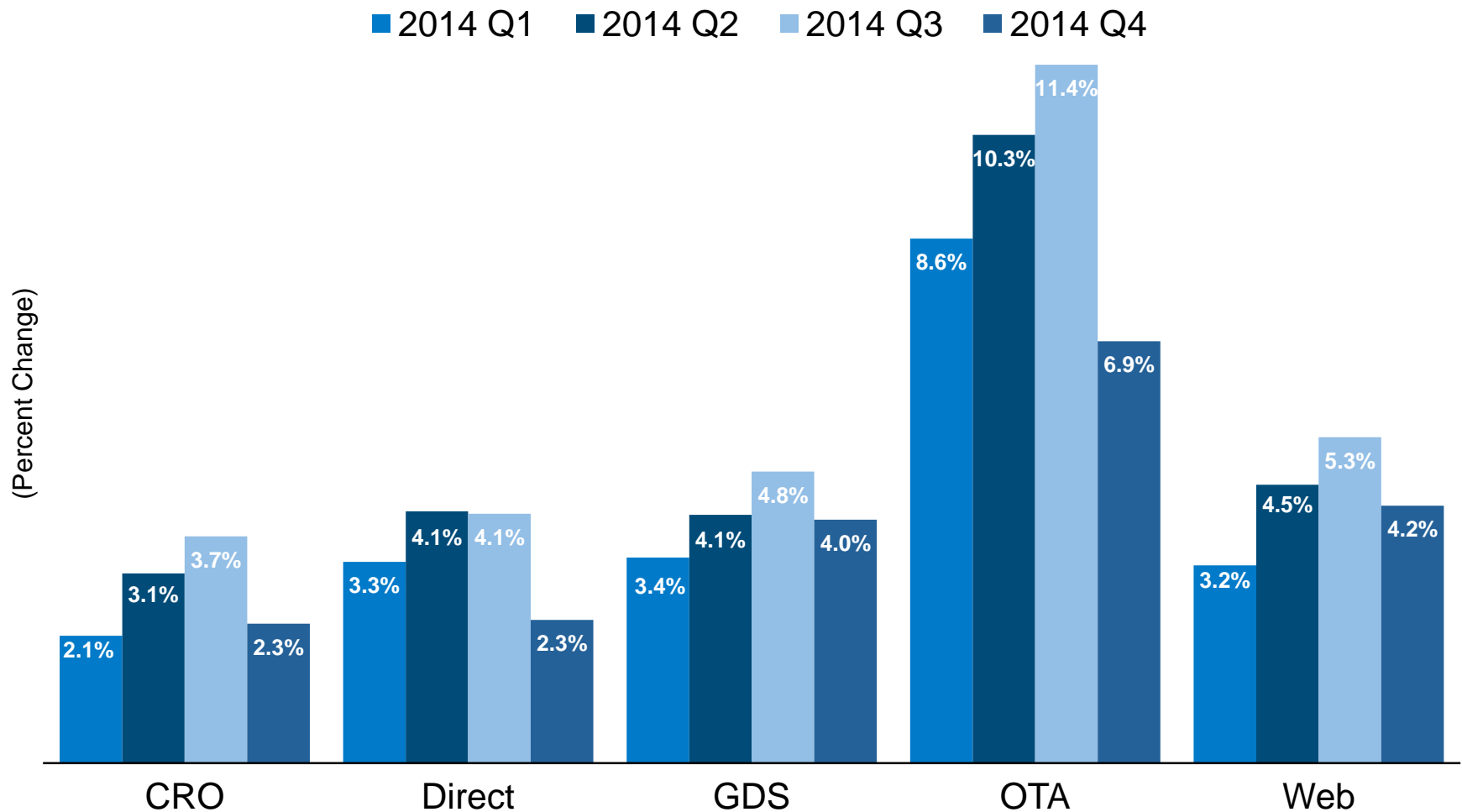
Source: TravelClick Demand360. Top 50 markets worldwide from participating brands. North America = United States and Canada

ADR by Channel



Source: TravelClick Demand360. Top 50 markets worldwide from participating brands. Revenue in USD. Transient reservations – Individual reservations for all channels.

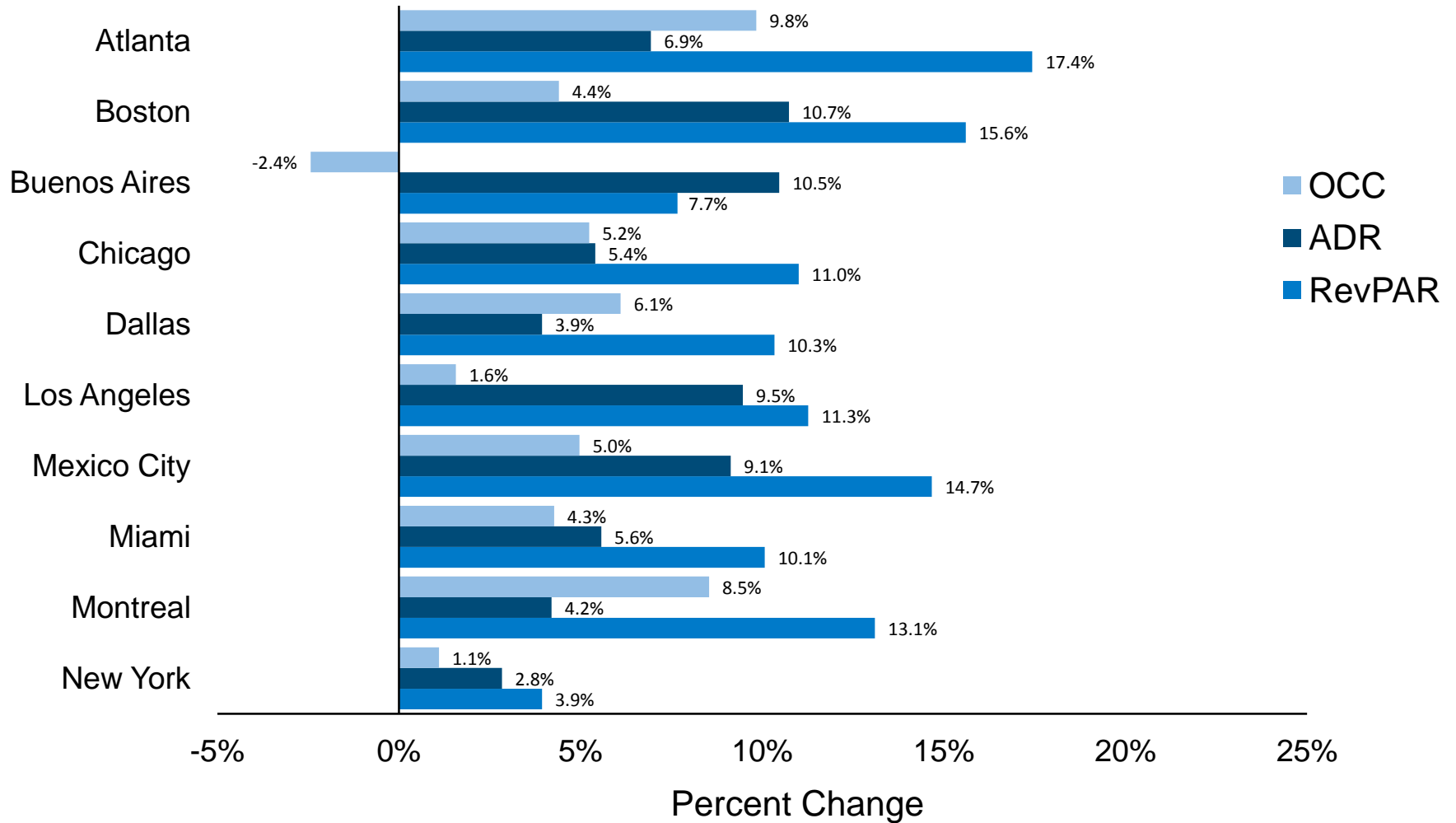
ADR by Channel Outlook*



* Outlook based on reservations currently on the books as of November 2, 2014

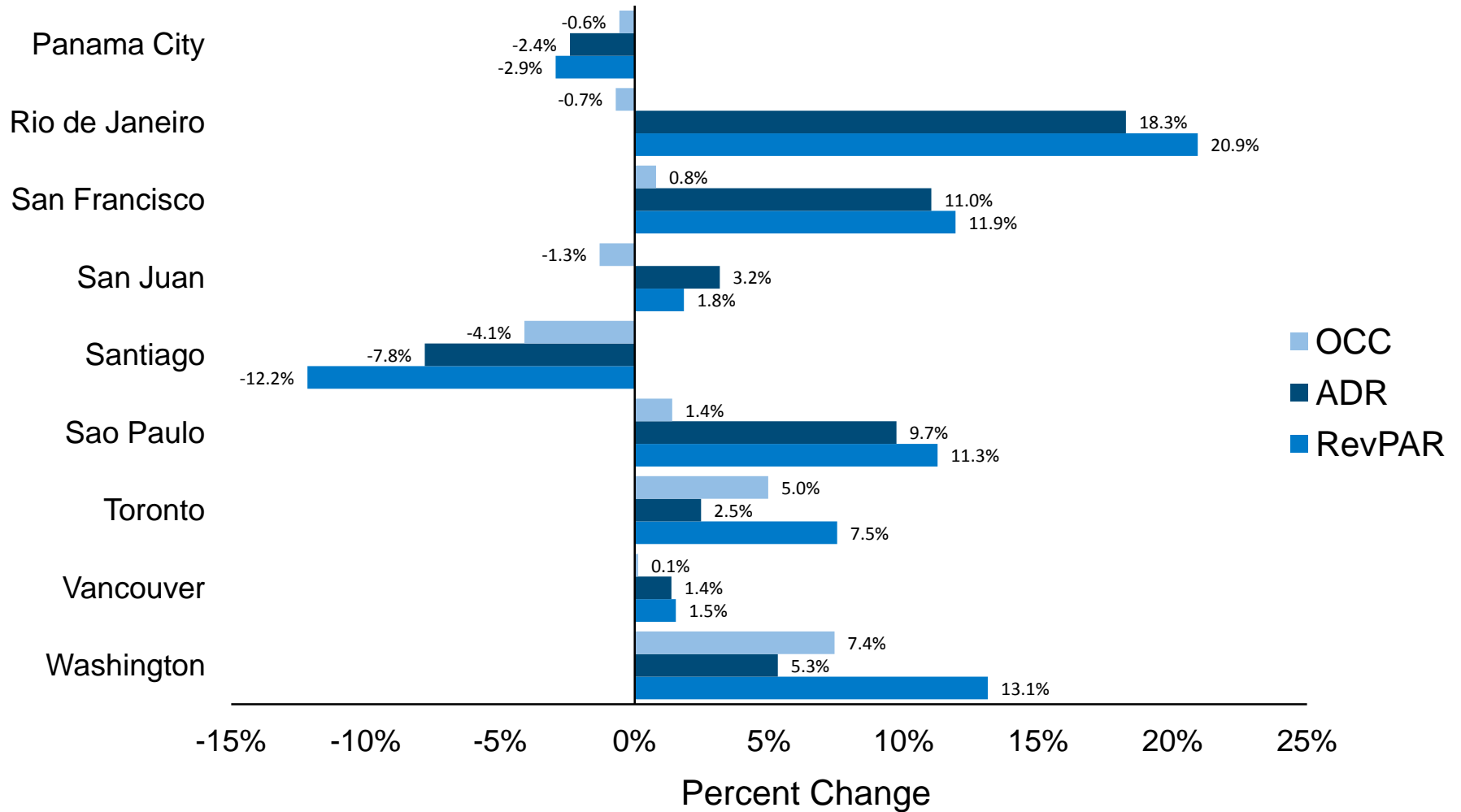
Source: TravelClick Demand360. Top 50 markets worldwide from participating brands. Revenue in USD. Transient reservations – Individual reservations for all channels.

At-A-Glance | Global Trends: Americas



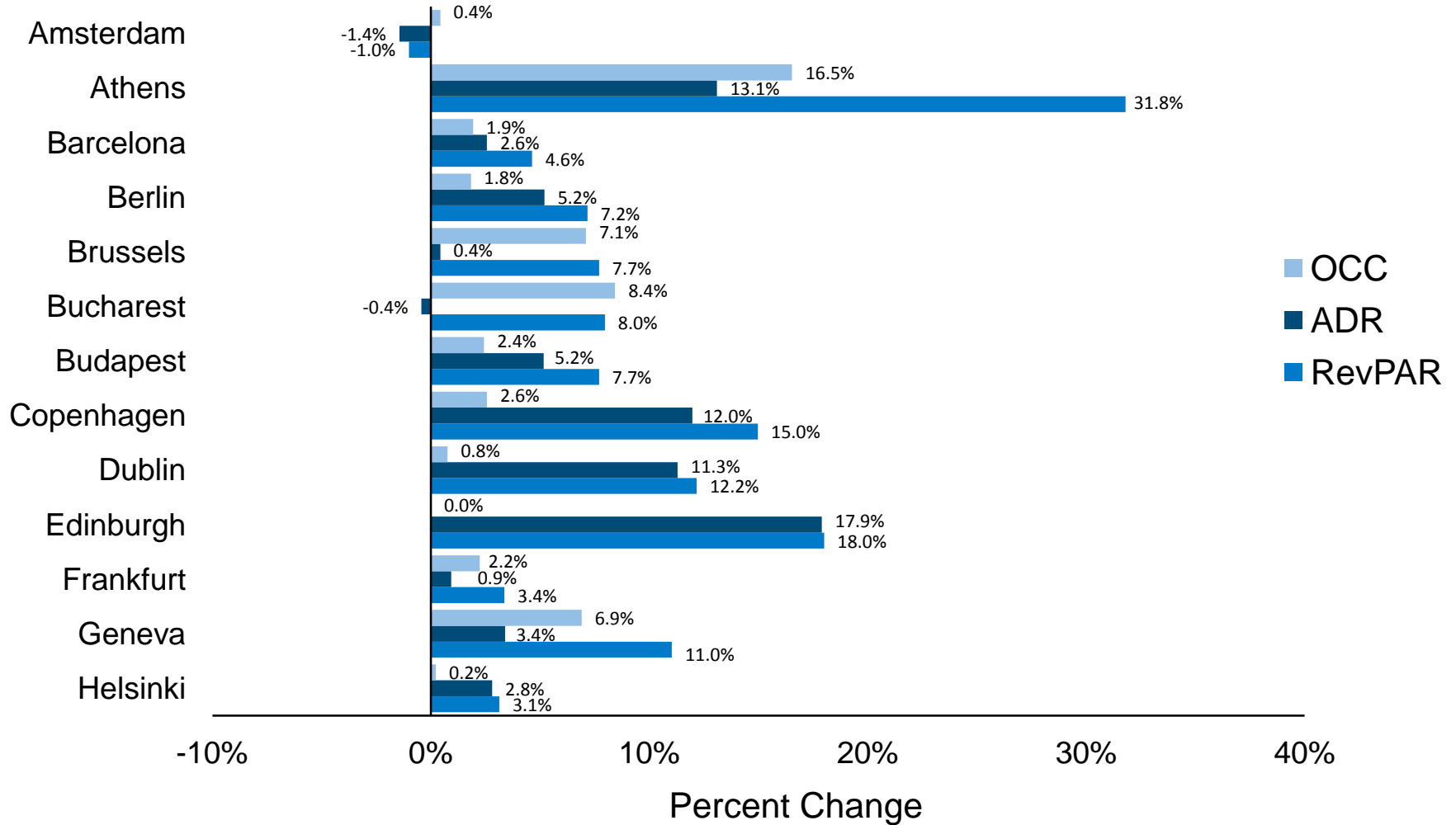
ADR are in Local Currency. Source: Smith Travel Research. Q3 2014.

At-A-Glance | Global Trends: Americas cont'd



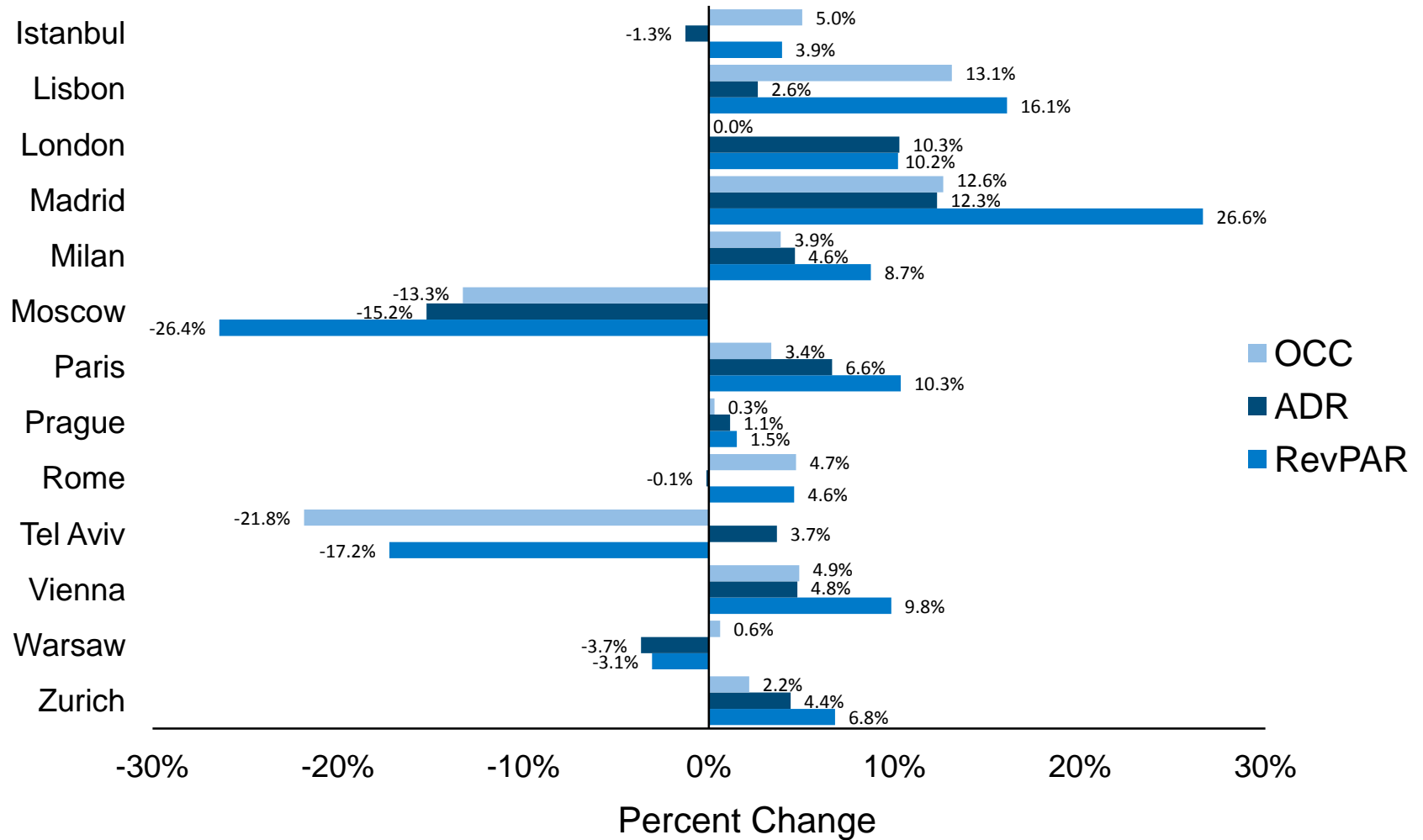
ADR are in Local Currency. Source: Smith Travel Research. Q3 2014.

At-A-Glance | Global Trends: Europe



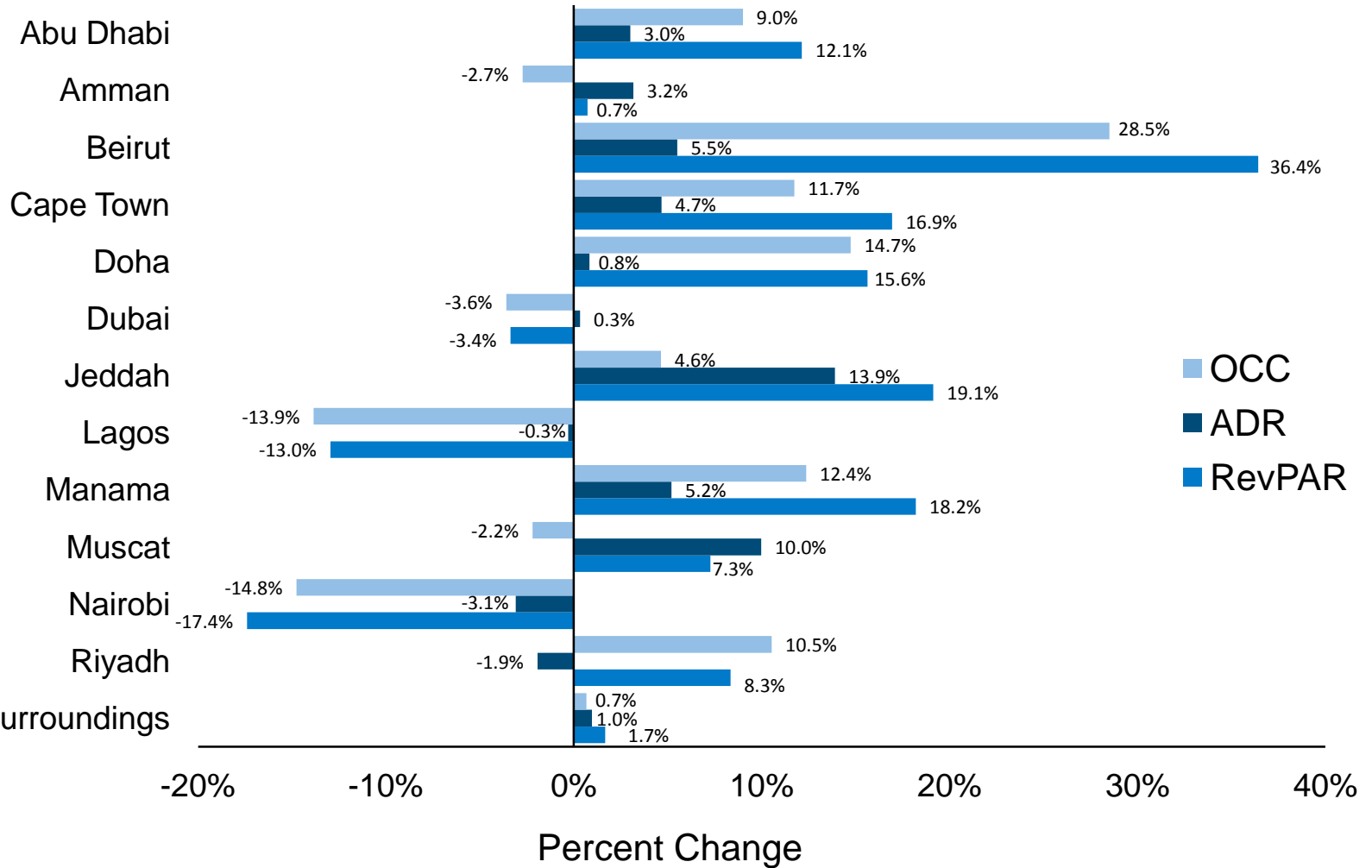
ADR are in Local Currency. Source: Smith Travel Research. Q3 2014.

At-A-Glance | Global Trends: Europe cont'd



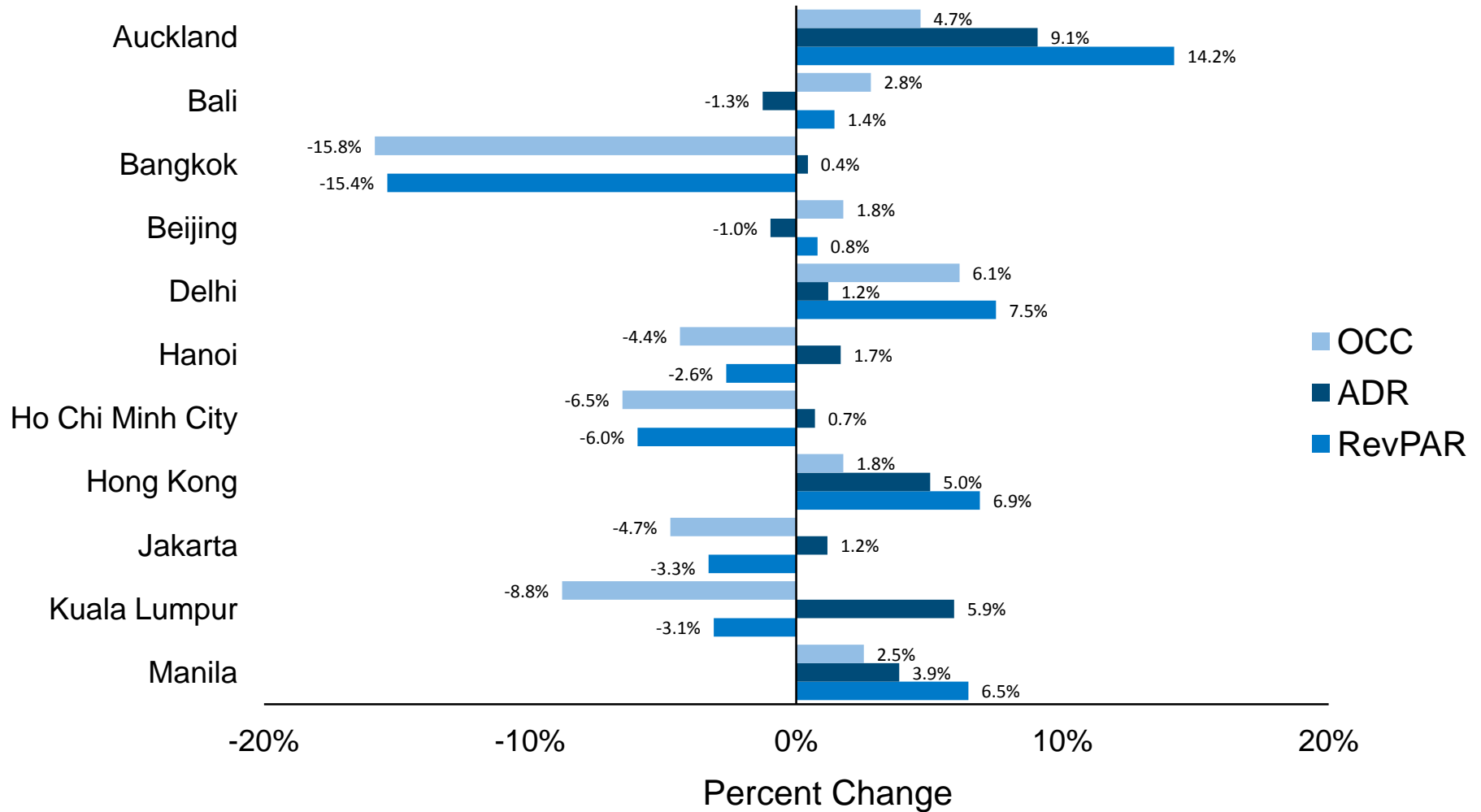
ADR are in Local Currency. Source: Smith Travel Research. Q3 2014.

At-A-Glance | Global Trends: Middle East/Africa



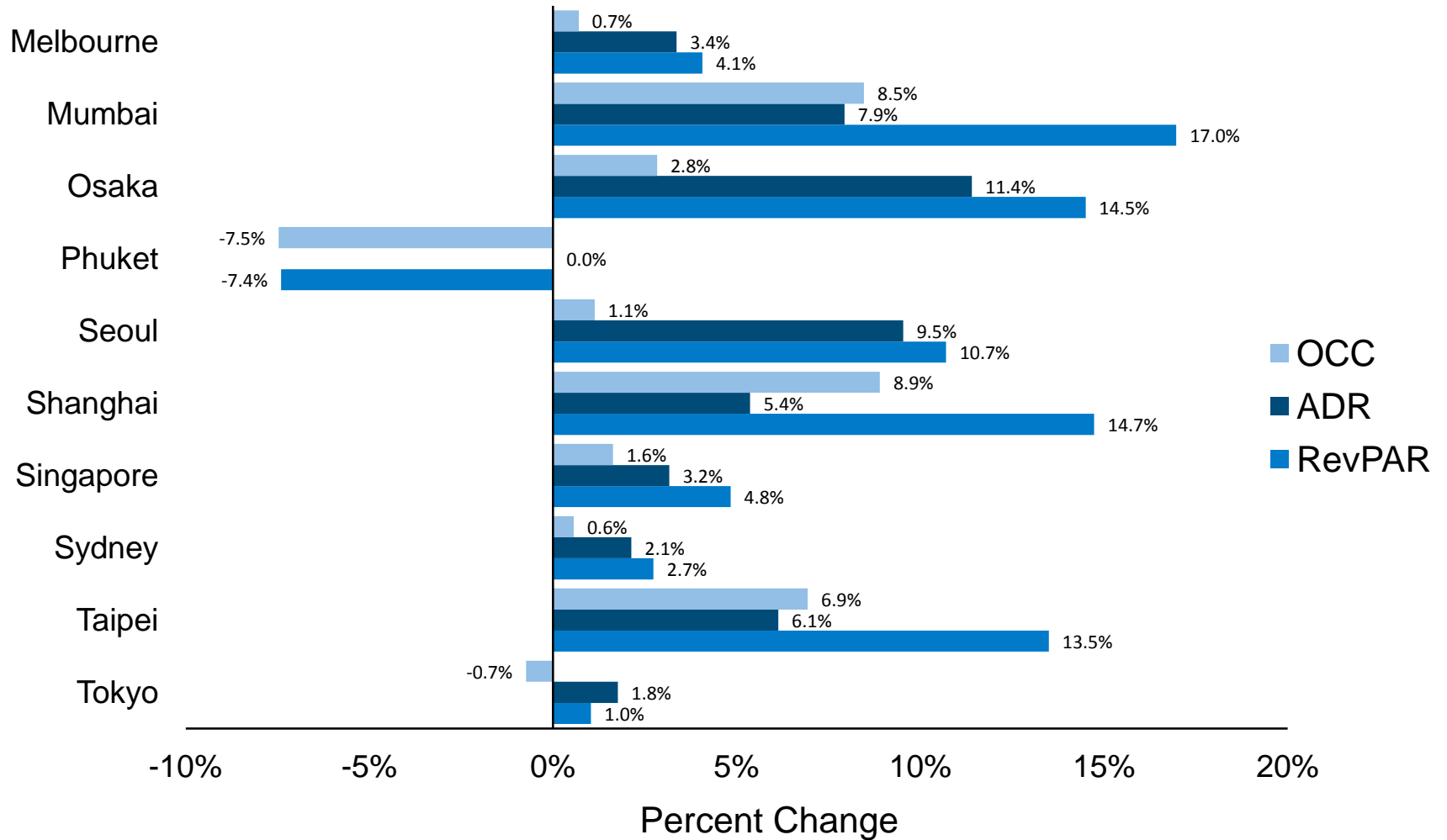
ADR are in Local Currency. Source: Smith Travel Research. Q3 2014.

At-A-Glance | Global Trends: Asia Pacific



ADR are in Local Currency. Source: Smith Travel Research. Q3 2014.

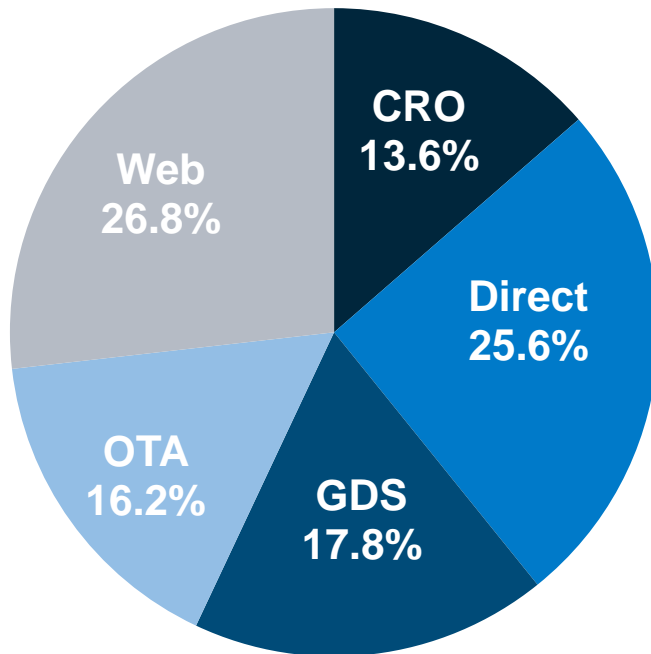
At-A-Glance | Global Trends: Asia Pacific cont'd



ADR are in Local Currency. Source: Smith Travel Research. Q3 2014.

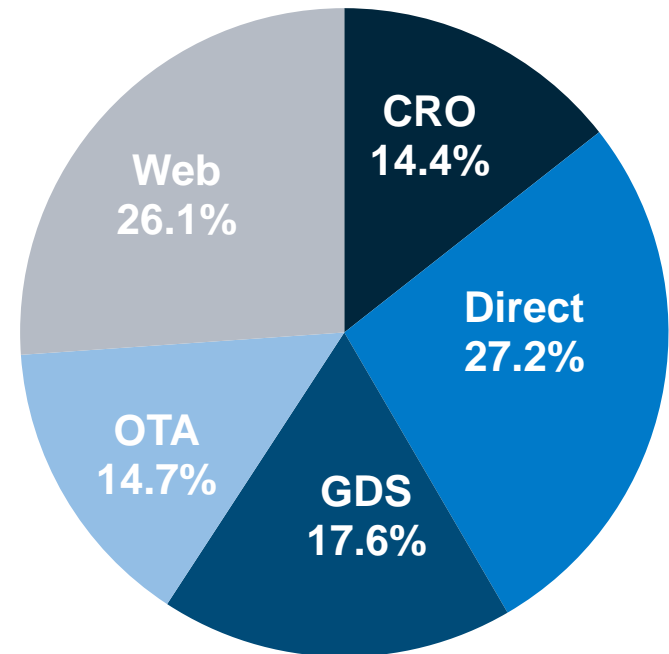
Shifting Reservations - Transient Third Quarter Comparison

2014 Q3



\$11.1 billion total revenue booked

2013 Q3

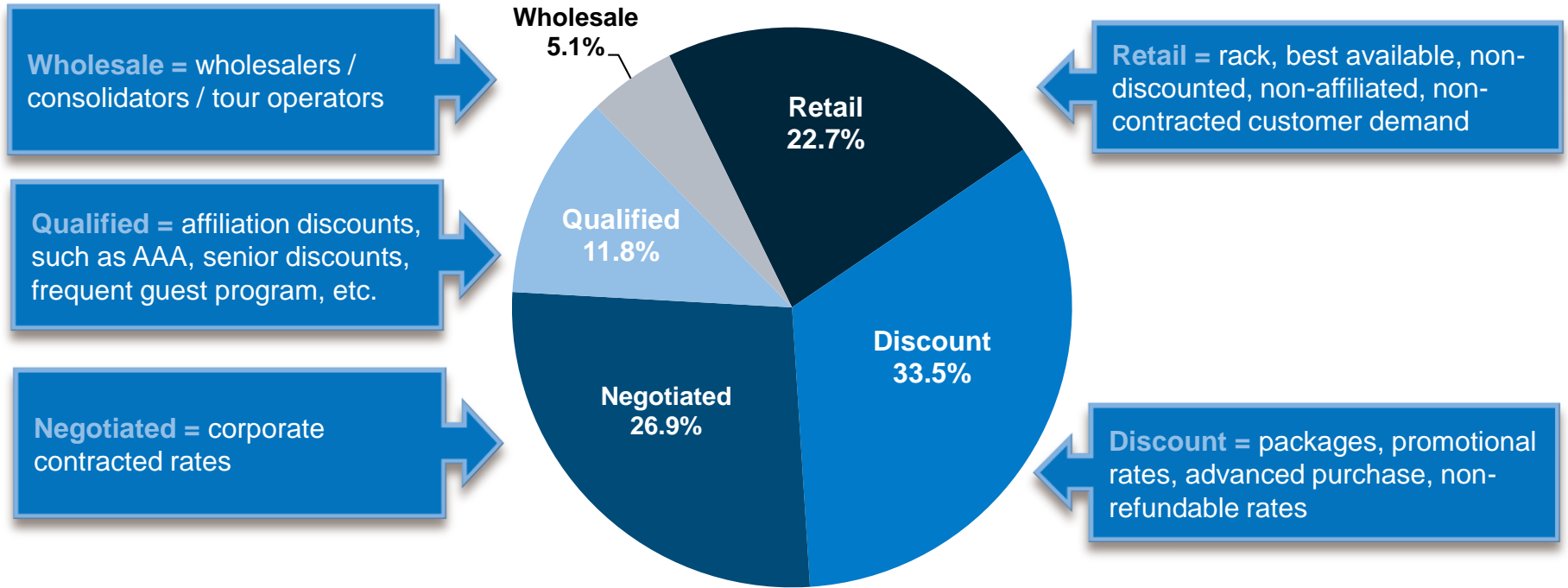


\$10.1 billion total revenue booked

Source: TravelClick Demand360. Top 50 markets worldwide from participating brands. Transient reservations – Individual reservations for all channels.

Customer Segmentation

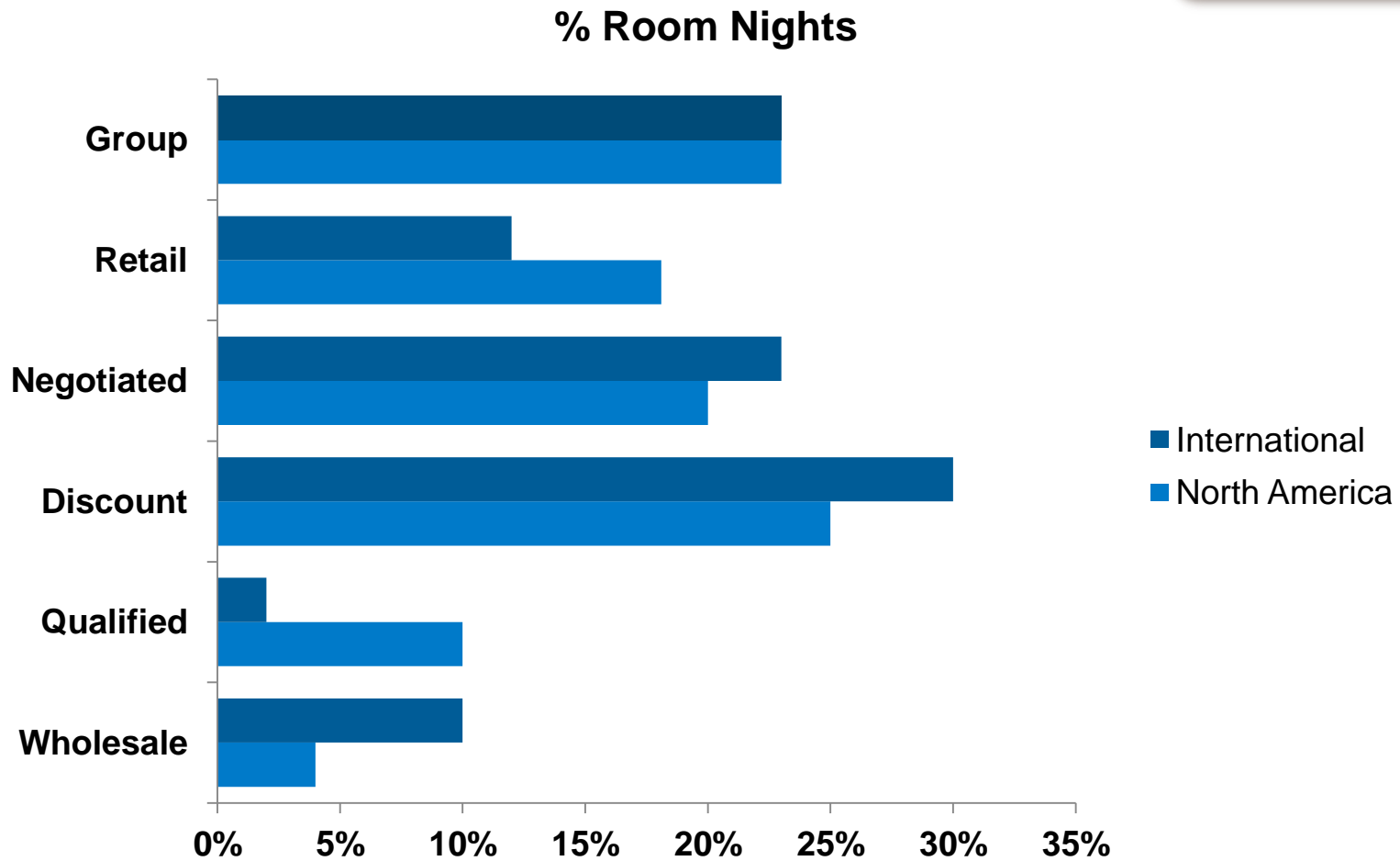
Transient Room Nights 2014 Q3



Source: TravelClick Demand360. Top 50 markets worldwide from participating brands. Transient reservations – Individual reservations for all channels.

Customer Segmentation Mix

2014 Q3



Source: TravelClick Demand360. Top 50 markets worldwide from participating brands. North America = United States and Canada

Performance by Customer Segment

2014 Q3

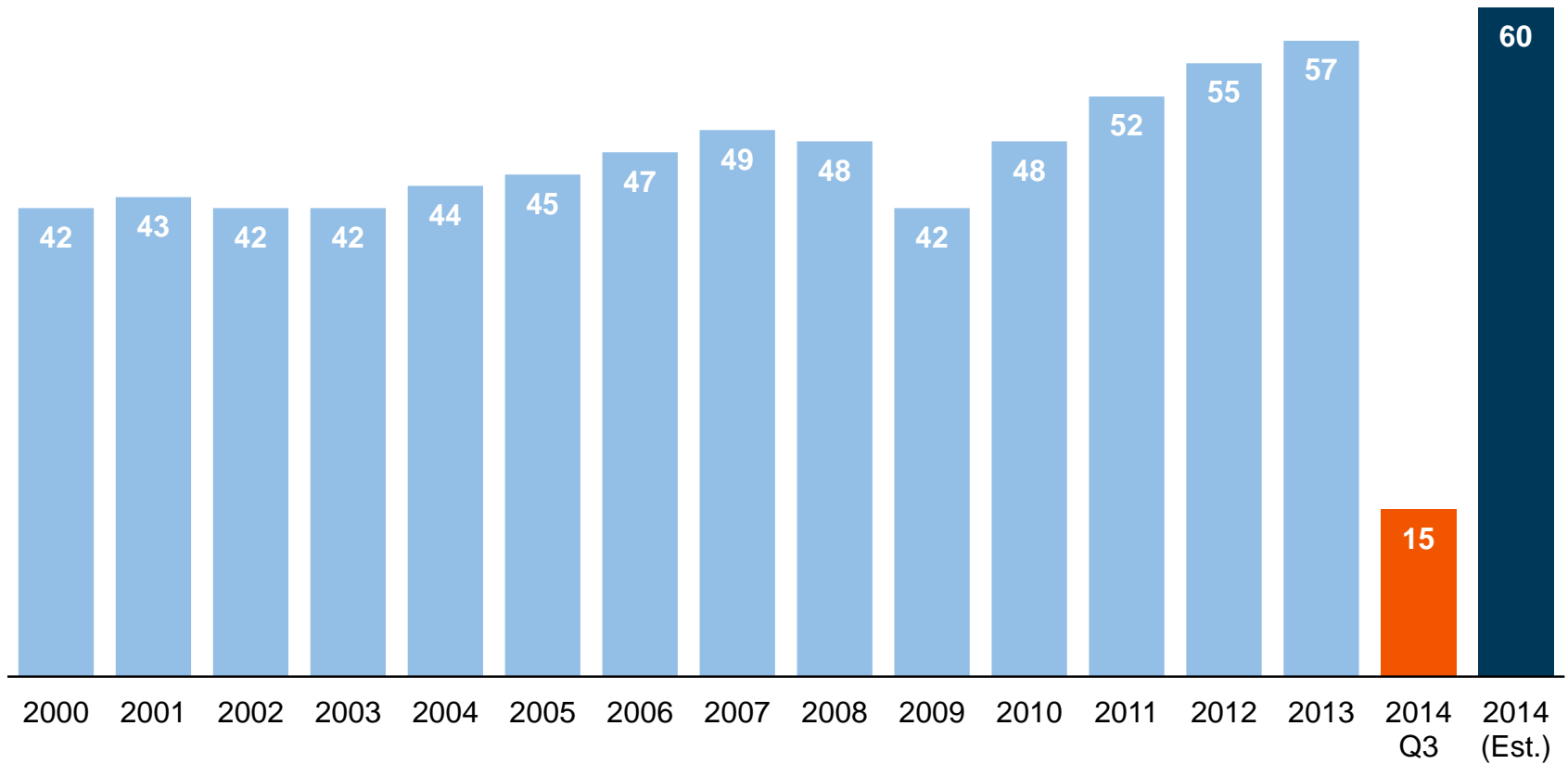
North America	Occ	ADR
Group	6.3%	3.8%
Transient	2.9%	5.8%
Retail	5.9%	5.7%
Negotiated	2.2%	4.6%
Discount	3.3%	7.1%
Qualified	-1.2%	5.1%
Wholesale	0.2%	5.1%
RevPAR	9.2%	

International	Occ	ADR
Group	1.6%	4.0%
Transient	5.3%	3.6%
Retail	1.4%	1.7%
Negotiated	4.5%	3.2%
Discount	7.8%	6.1%
Qualified	-4.0%	4.2%
Wholesale	7.1%	3.0%
RevPAR	2.5%	

Source: TravelClick Demand360. Top 50 markets worldwide from participating brands.

GDS | Historical Performance

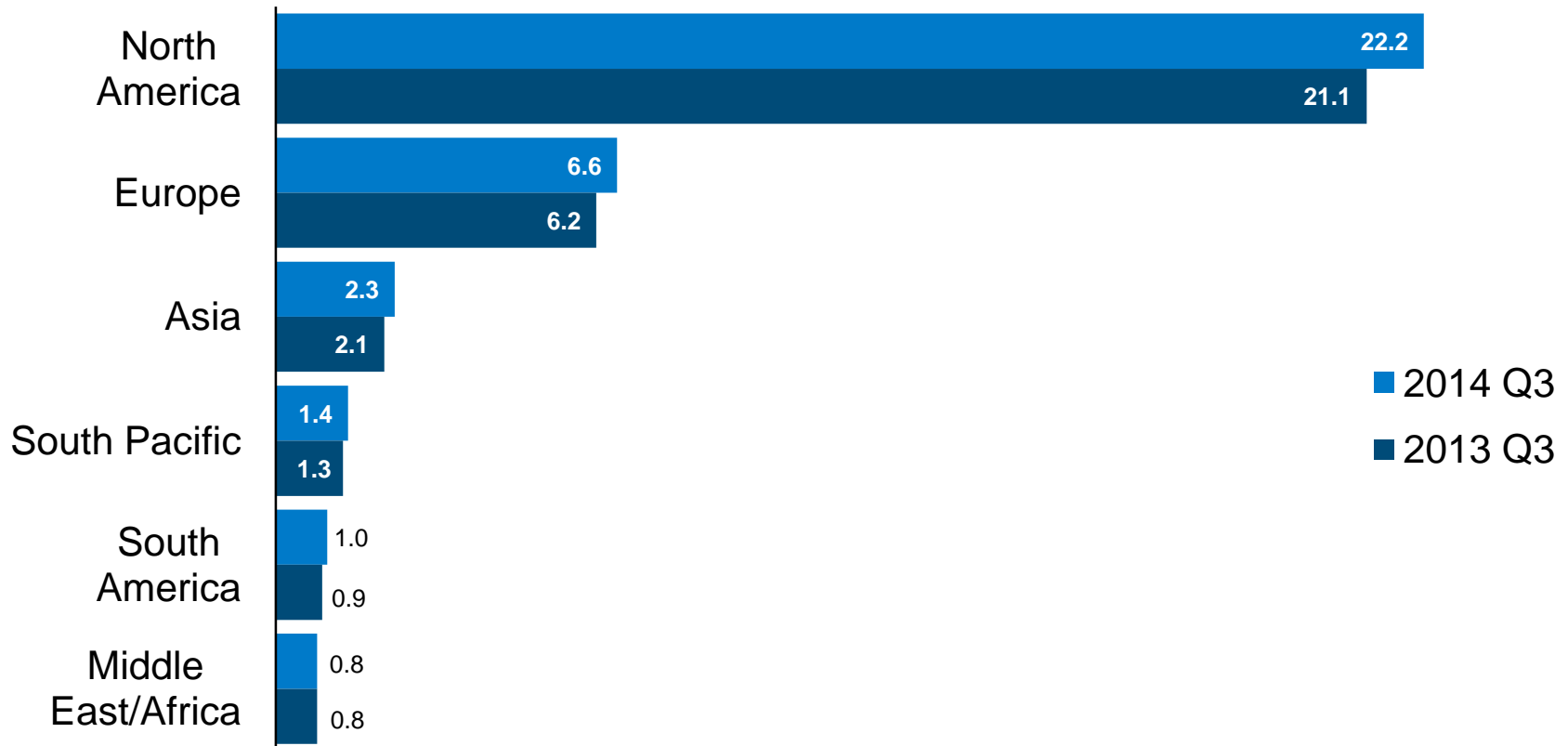
Hotel Bookings (In Millions)



Source: TravelClick Agency360. Q3 2014.

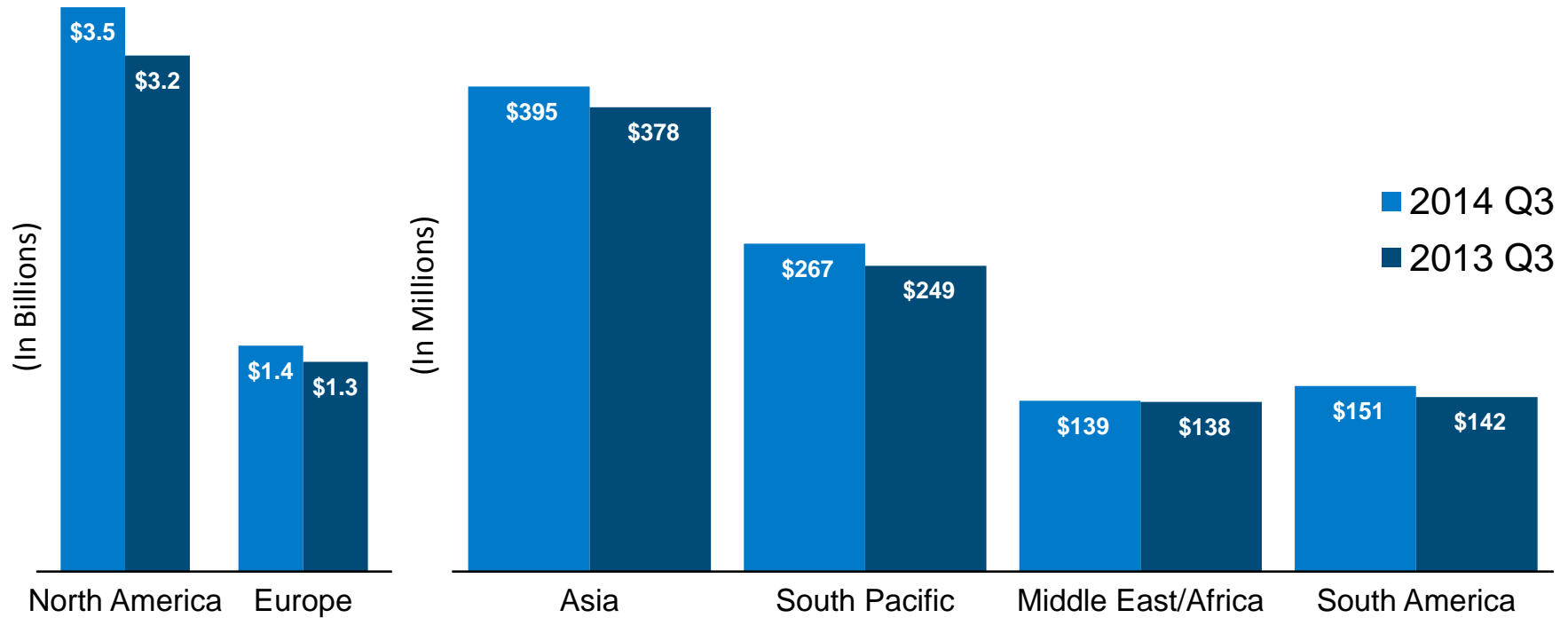
GDS | Room Nights by Region

(In Millions)



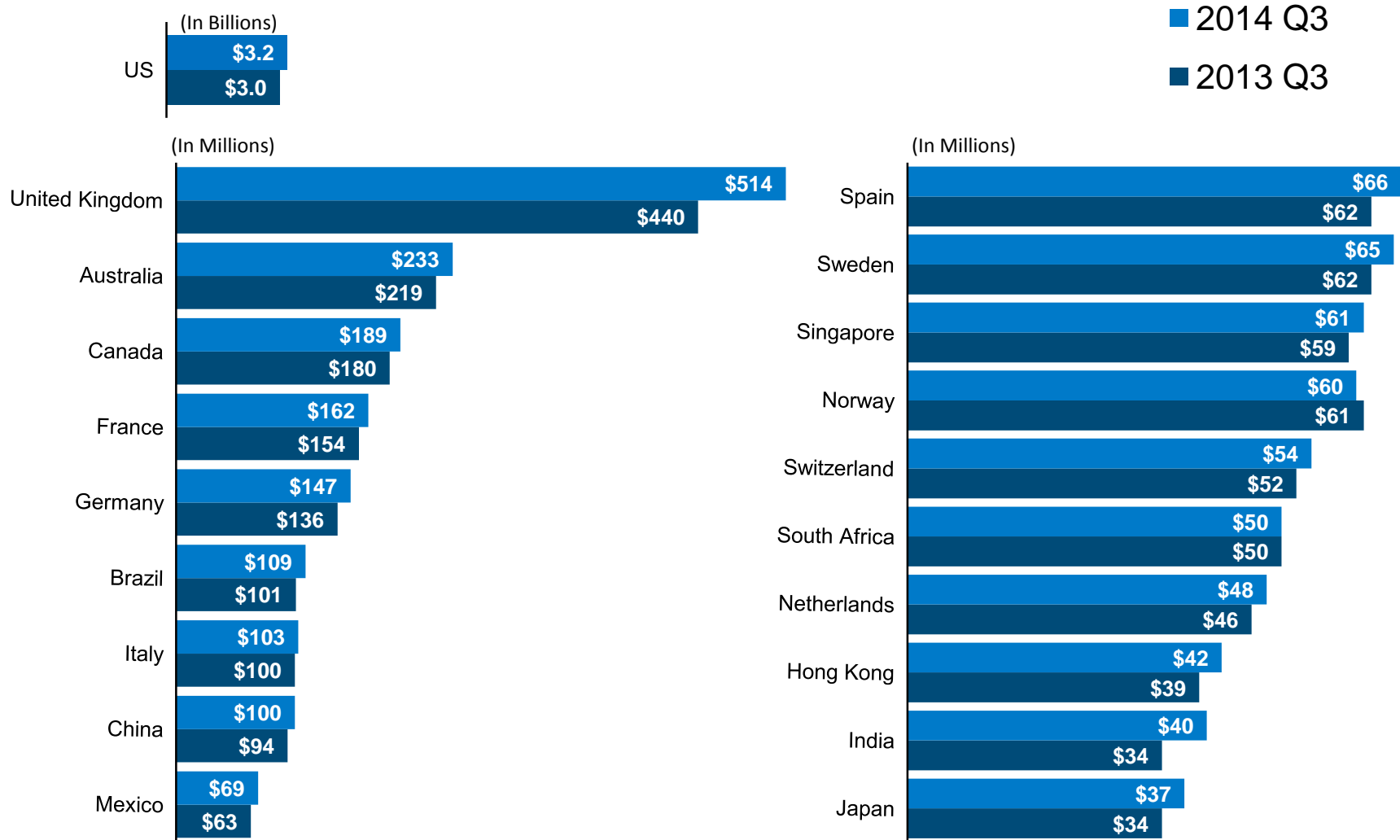
Source: TravelClick Agency360. Q3 2014.

GDS | Performance by Region



Source: TravelClick Agency360. Q3 2014. USD.

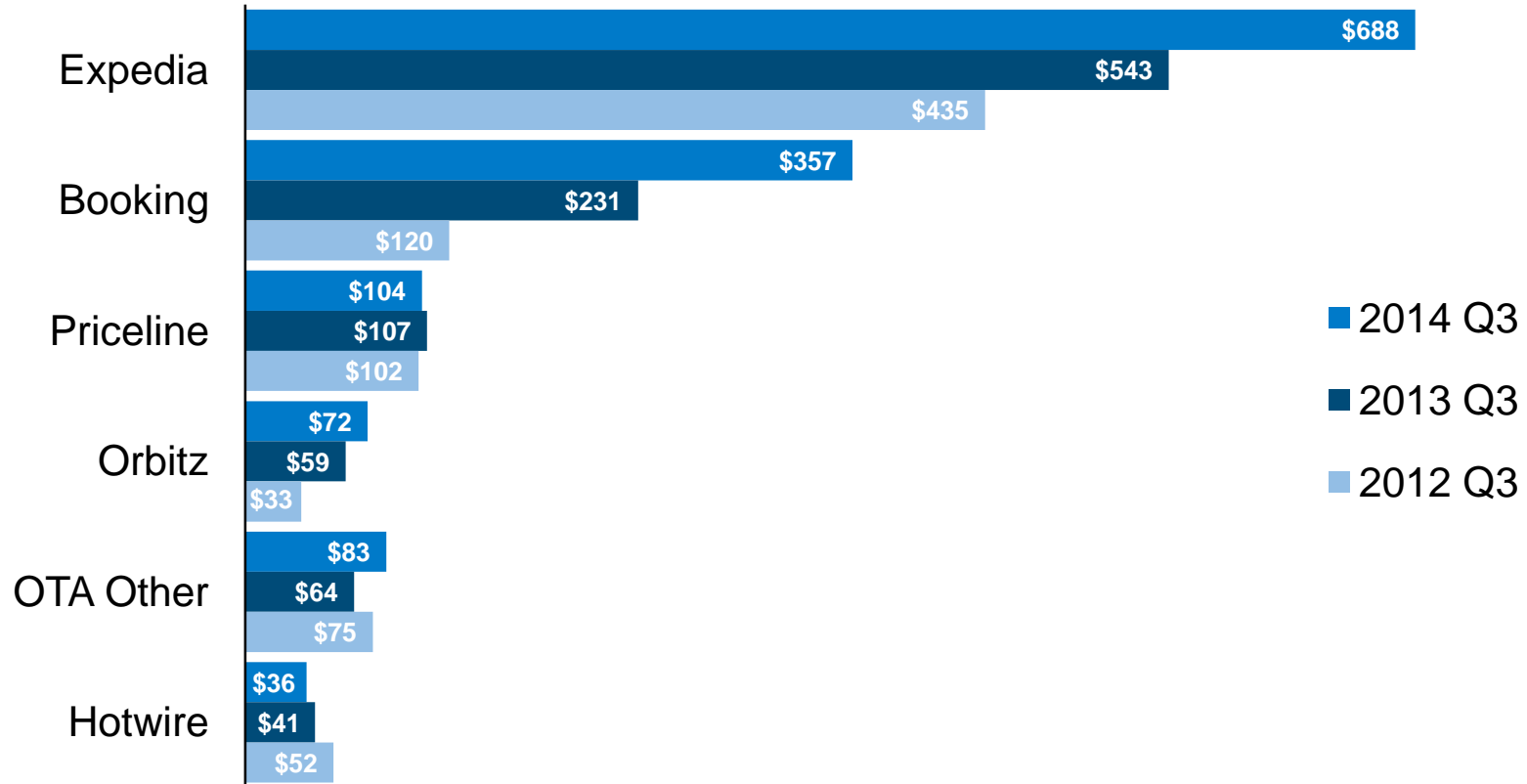
GDS | Revenue by Top 20 Countries



Source: TravelClick Agency360. Q3 2014. USD.

Third Party Internet Revenue

(In Millions USD)

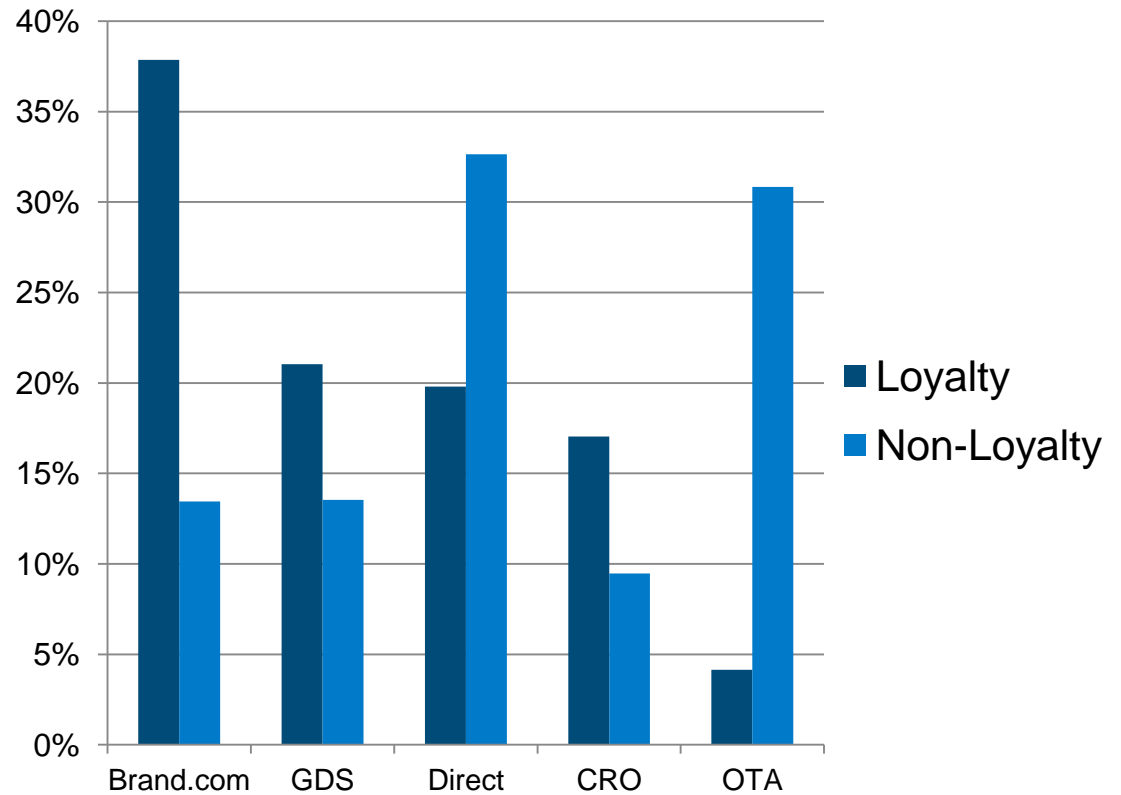
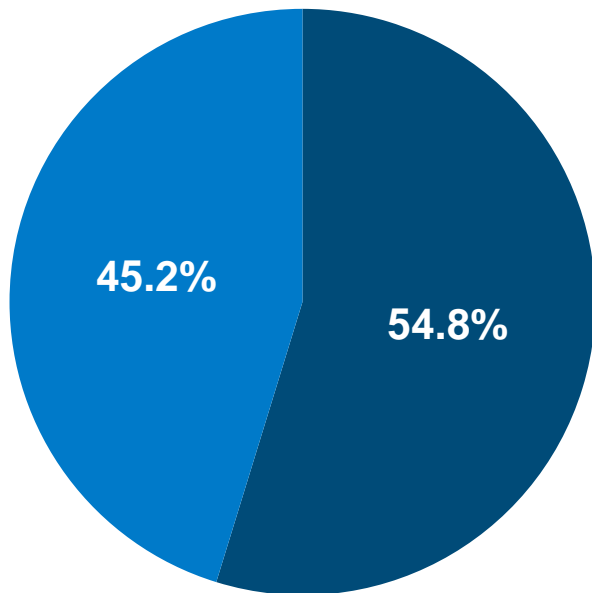


Source: TravelClick Demand360. Top 50 markets worldwide from participating brands. Transient reservations – Individual reservations for all channels.

Loyalty vs Non-Loyalty Performance

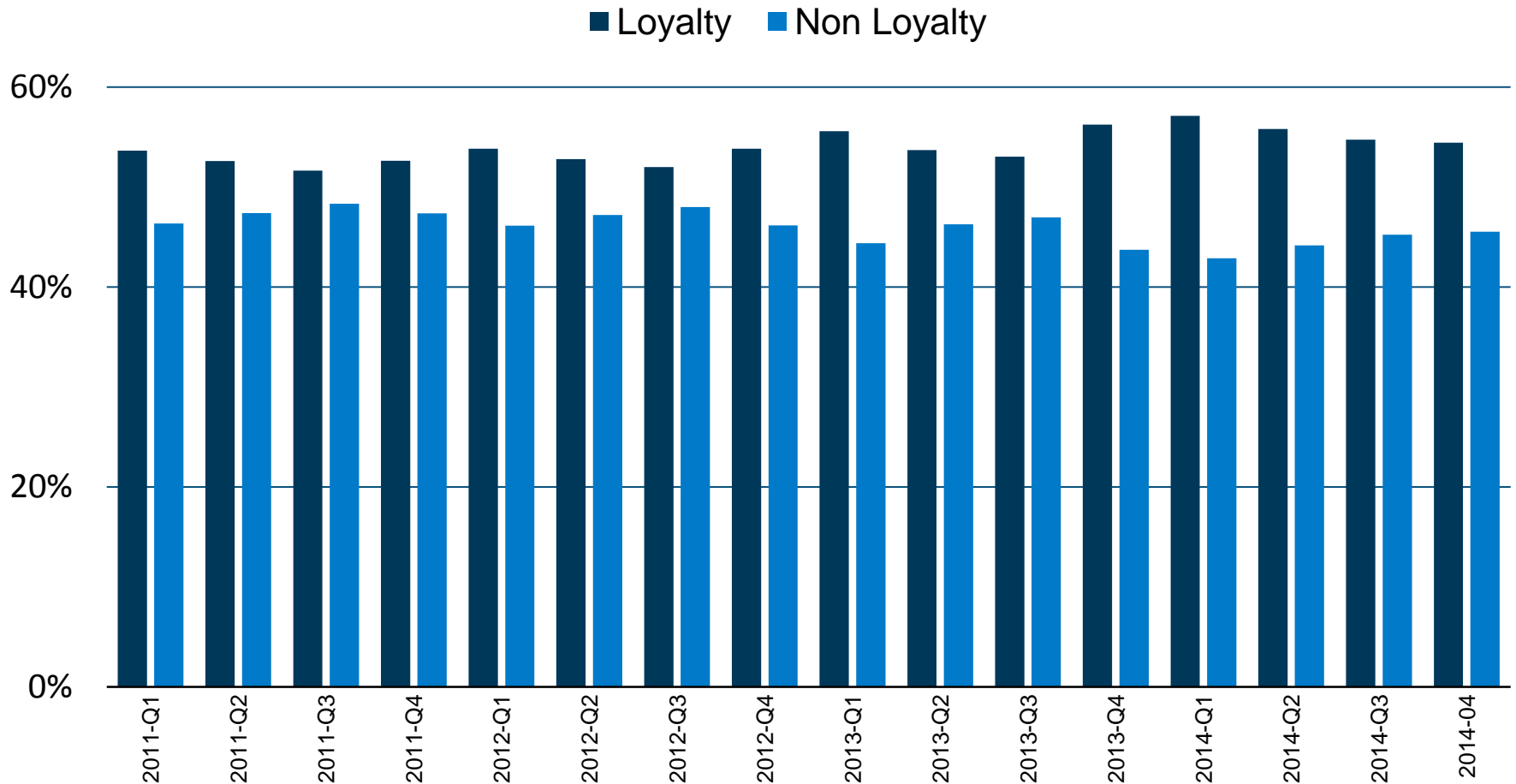
% of Transient Room Nights

2014 Q3



Source: TravelClick Demand360. Top 50 markets worldwide from participating brands. Transient reservations – Individual reservations for all channels.

Loyalty vs Non-Loyalty Share



Source: TravelClick Demand360. Top 50 markets worldwide from participating brands. Transient reservations – Individual reservations for all channels.



- BIG DATA is becoming the differentiator at the property level

Five Presumptions for Big Data at the Property Level

1. Channels are partners

2. Channels meet unique consumer needs

3. Measurement matters

4. Aggregate data can hide opportunities

5. Data is now more abundant and complex

Optimize Performance By Channel vs. Competitive Set

View detailed production within the OTA channel—determine if there are OTAs that are generating a disproportionate amount of business for your competitive set and take steps to change that behavior.

Committed Occupancy Contribution and Committed Occupancy Index
As of: October 1, 2012

Stay Date	Brand.com		CRS		Direct		GDS		OTA		Other		Subscriber Occupancy	Occupancy Index	
	Subscriber Occupancy	Occupancy Index	Subscriber Occupancy	Occupancy Index	Subscriber Occupancy	Occupancy Index	Subscriber Occupancy	Occupancy Index	Subscriber Occupancy	Occupancy Index	Subscriber Occupancy	Occupancy Index			
02-Oct-2012	Tue	7.1%	51	7.9%	75	79.7%	221	8.7%	35	4.4%	45	0.0%	0	107.9%	108
03-Oct-2012	Wed	5.4%	41	7.2%	73	86.6%	217	6.8%							
04-Oct-2012	Thu	7.6%	54	8.9%	81	79.8%	185	5.8%							
05-Oct-2012	Fri	8.6%	43	11.4%	74	79.6%	242	2.8%							
06-Oct-2012	Sat	10.9%	49	13.7%	85	74.9%	259	2.4%							
07-Oct-2012	Sun	13.8%	71	13.5%	101	46.6%	197	4.5%							
08-Oct-2012	Mon	11.6%	79	9.8%	106	39.9%	161	8.5%							
09-Oct-2012	Tue	8.9%	68	7.6%	88	54.1%	182	9.2%							
10-Oct-2012	Wed	8.2%	55	7.9%	81	71.0%	236	7.4%							
11-Oct-2012	Thu	8.9%	51	8.8%	71	68.8%	219	4.7%							
12-Oct-2012	Fri	13.1%	59	12.2%	80	59.2%	214	3.3%							
13-Oct-2012	Sat	15.4%	73	13.4%	87	50.7%	175	2.7%							
14-Oct-2012	Sun	11.4%	81	8.1%	83	46.8%	179	3.0%							
15-Oct-2012	Mon	9.7%	82	6.9%	95	54.4%	185	5.9%							
16-Oct-2012	Tue	7.9%	73	6.5%	86	60.8%	192	6.7%							

Index greater than or equal to 100 Index between 80 and 100

Channel Performance vs. Comp Set (MTD through 22 Sep 2012)

Channel	Subscriber		Comp Set		Relative Performance			
	Occupancy	ADR	Occupancy	ADR	Difference in Occupancy	Occupancy Index	Difference in ADR	ADR Index
Brand.com	3.9%	\$183	17.0%	\$142	(13.1)	23	\$41	129
CRS	6.4%	\$179	17.0%	\$154	(10.5)	38	\$25	116
Direct	6.8%	\$128	17.9%	\$127	(11.3)	37	\$2	101
GDS	1.2%	\$178	6.1%	\$182	(4.9)	19	(\$4)	98
OTA	3.0%	\$123	11.3%	\$90	(8.3)	26	\$33	137
Other	0.6%	\$169	0.0%	\$157	0.5	1,342	\$12	108
Total	21.6%	\$156	69.3%	\$136	(47.6)	31	\$20	115

Take advantage of the higher ADR index channels with marketing or promotional strategy to build that business.

Big Data Best Practices

Data driven competitive sets based on geographic, ADR and booking window criteria

Monitoring competitive inclusions to determine marketing strategies by channel

Rate management strategy by reviewing competitive set booking windows by channel

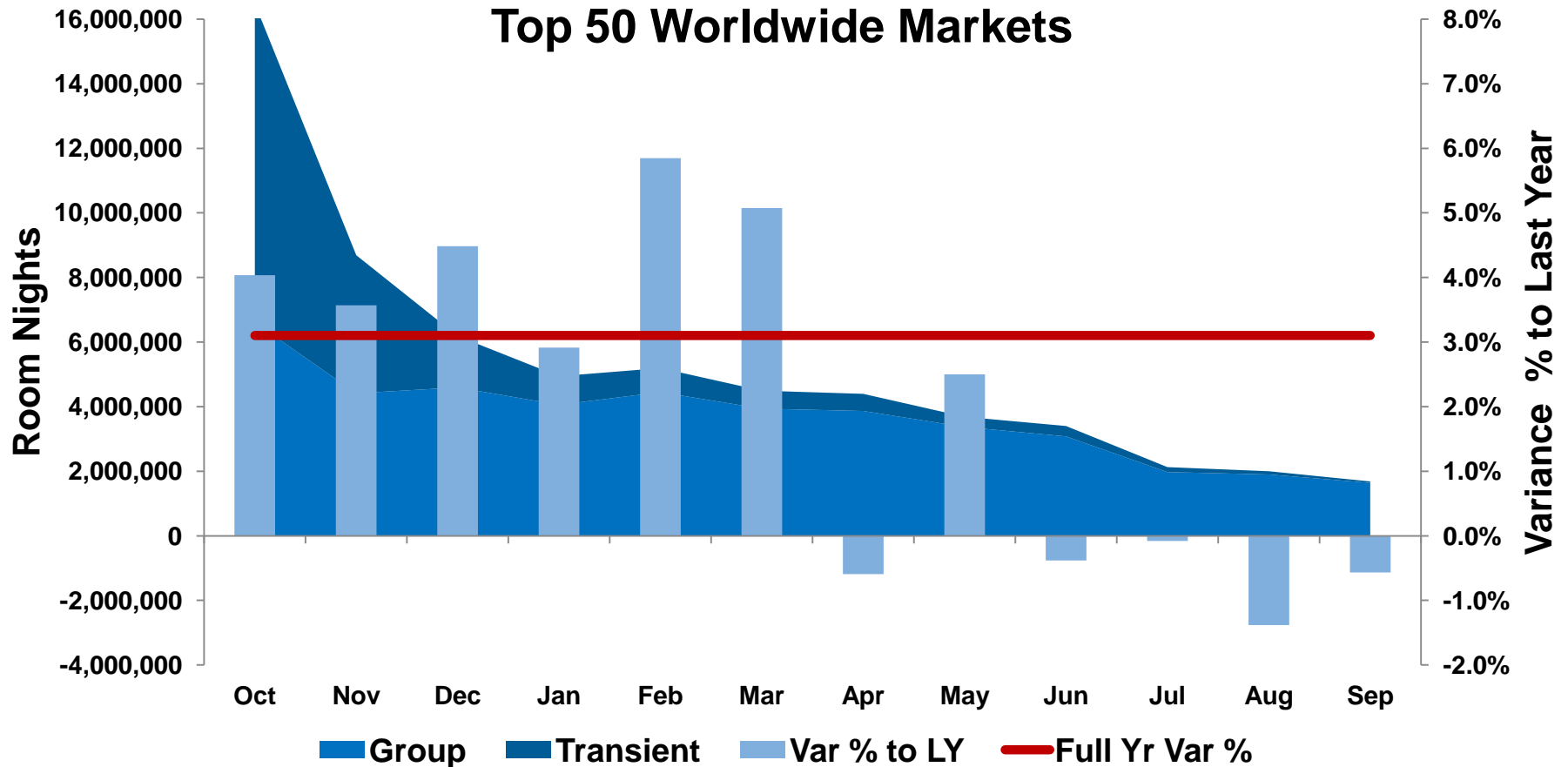
Advanced COGS and folio level analysis: Determining channel cost as a percentage of incremental conversion

Recurring training and key performance measurement of business intelligence utilization

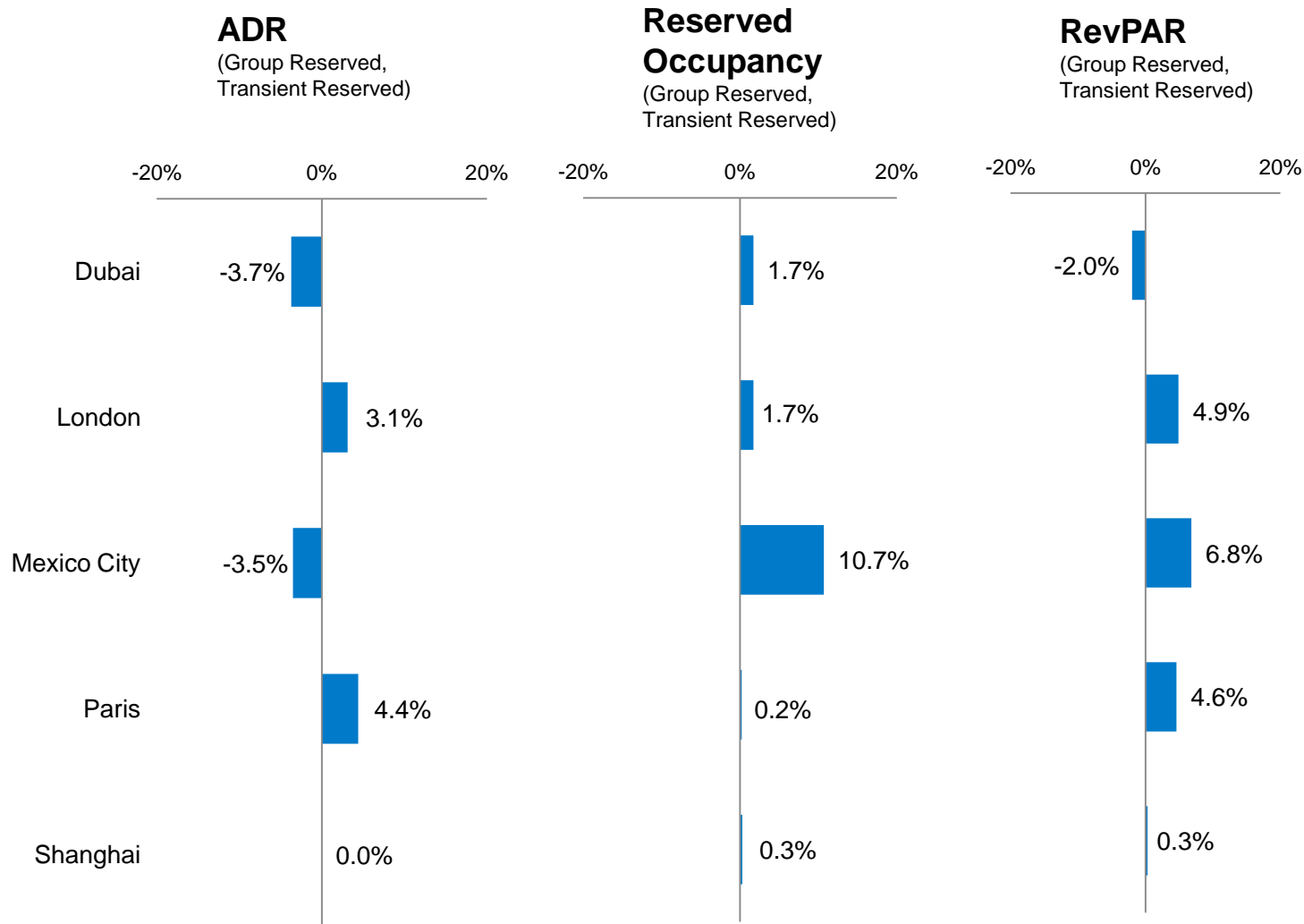


Looking forward, room nights on the books for the next 12 months are up 3.2% over same time last year.

Top 50 Worldwide Markets



Q4 Outlook – International



Q4, 2014

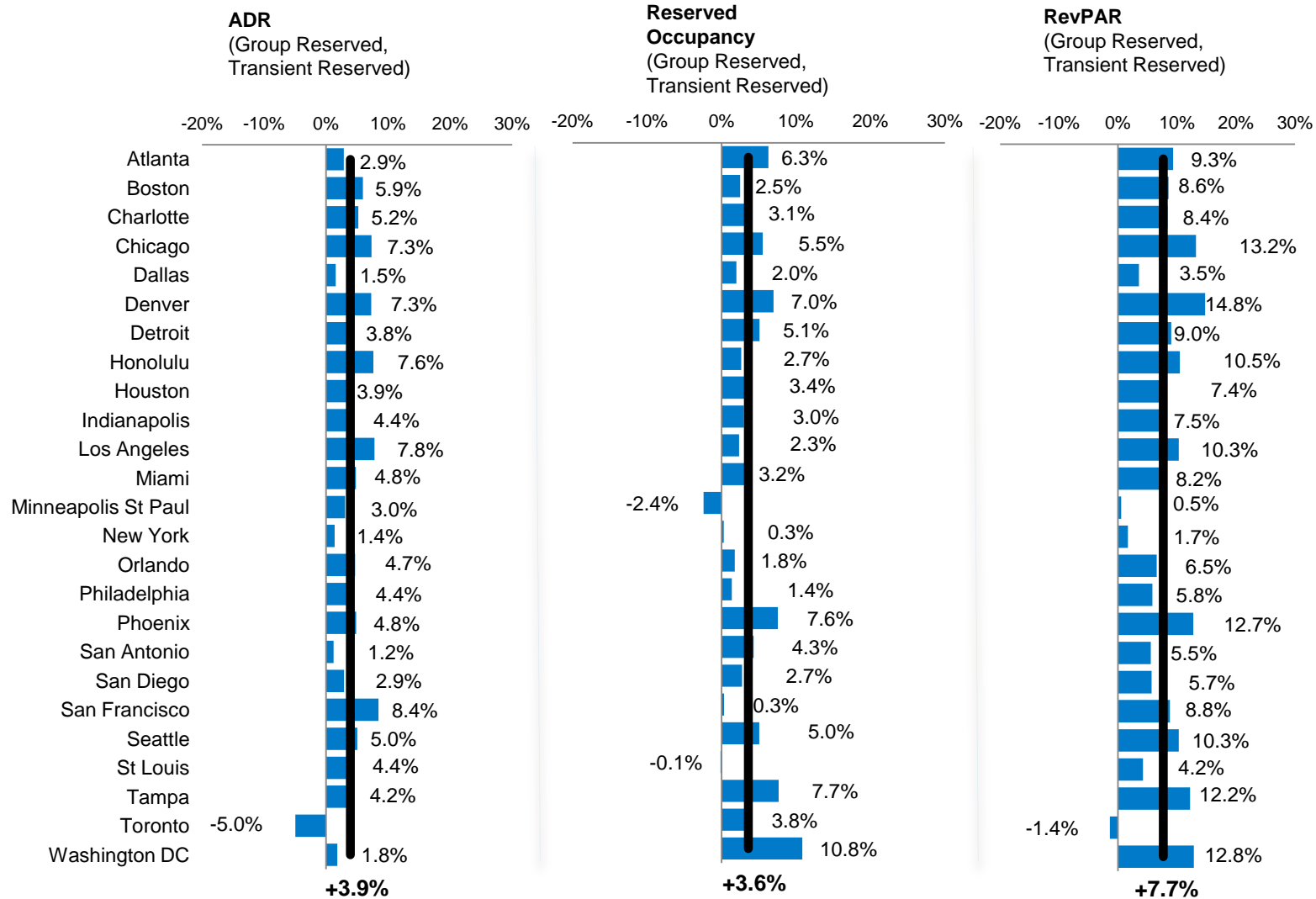
As Of:
Nov 2, 2014

Scope:
ADR,
Reserved
Occupancy,
RevPAR

Legend
■ Total

Source: TravelClick Demand360. Top 5 International markets from participating brands. Revenue in USD.

Q4 Outlook – North America



Q4, 2014

As Of:
Nov 2, 2014

Scope:
ADR,
Reserved
Occupancy,
RevPAR

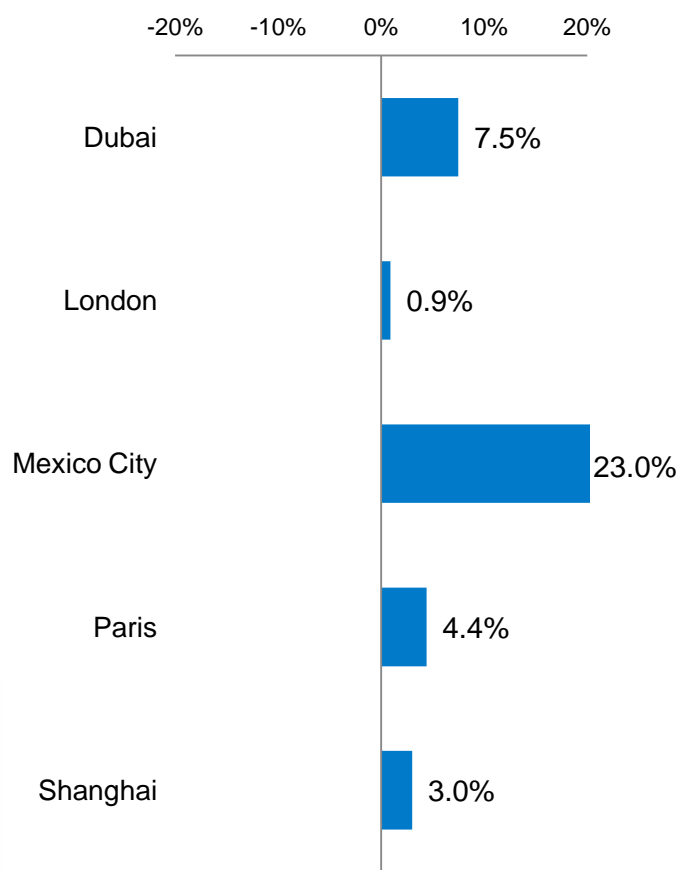
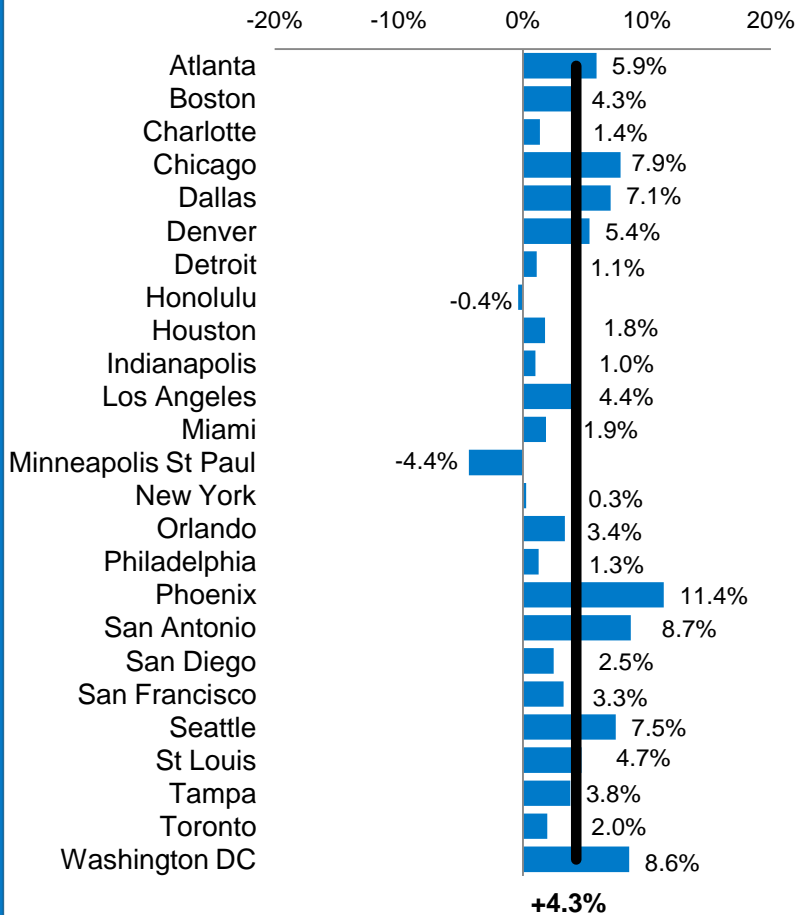
Legend
■ Total
■ Variance
 – All Markets

Note: CAD has appreciated versus the USD by 9% year over year

Source: TravelClick Demand360. Top 25 North American markets from participating brands. Revenue in USD.

12 Month Occupancy Outlook

Variance % Versus Last Year



**Q4, 2014 –
Q3, 2015**

As Of:
Nov 2, 2014

Scope:
Committed
Occupancy (Group
Block + Transient
Reserved)

Legend

- Total
- Variance – All Markets

Source: TravelClick Demand360. Top 50 markets worldwide from participating brands.

Thank you.

A recorded version of this event will be available on the TravelClick website.

www.travelclick.com
info@travelclick.com

Appendix

GDS by Country and Market

GDS | Performance by Country Alphabetical

Country	Revenue \$	
	Q3 2013	Q3 2014
Afghanistan	\$24,361	\$2,085
Albania	\$205,357	\$234,079
Algeria	\$2,337,791	\$2,359,585
American Samoa	\$42,116	\$38,701
Andorra	\$46,693	\$49,243
Angola	\$1,091,252	\$1,455,132
Anguilla	\$364,472	\$227,830
Antigua and Barbuda	\$236,275	\$341,228
Argentina	\$11,052,116	\$10,539,978
Armenia	\$346,221	\$216,432
Aruba	\$1,085,242	\$1,283,177
Australia	\$219,414,508	\$233,296,385
Austria	\$12,392,002	\$13,175,567
Azerbaijan	\$1,689,413	\$1,680,799
Bahamas	\$2,193,593	\$2,539,359
Bahrain	\$1,938,608	\$2,523,319
Bangladesh	\$843,256	\$1,011,283
Barbados	\$865,279	\$657,172
Belarus	\$329,973	\$259,972
Belgium	\$22,874,955	\$22,810,431
Belize	\$142,928	\$111,857
Benin	\$144,403	\$84,113
Bermuda	\$4,291,383	\$3,876,536
Bhutan	\$10,210	\$1,260
Bolivia	\$252,526	\$425,346
Bosnia and Herzegovina	\$61,634	\$180,637
Botswana	\$580,812	\$590,956
Brazil	\$100,635,803	\$109,379,637
Brunei Darussalam	\$100,121	\$184,693
Bulgaria	\$1,214,718	\$1,230,356

Country	Revenue \$	
	Q3 2013	Q3 2014
Burkina Faso	\$33,561	\$31,628
Cambodia	\$510,498	\$461,623
Cameroon	\$330,650	\$308,826
Canada	\$179,897,537	\$188,751,604
Cape Verde	\$37,578	\$70,054
Cayman Islands	\$1,071,482	\$1,281,999
Chad	\$179,200	\$124,538
Chile	\$8,174,239	\$8,452,895
China	\$93,672,244	\$100,223,117
Colombia	\$9,347,258	\$9,938,987
Comoros	\$1,765	\$9,231
Congo	\$52,395	\$113,499
Congo, The Democratic Republic of the	\$337,285	\$308,889
Cook Islands	\$13,933	\$6,577
Costa Rica	\$4,218,185	\$4,429,831
Cote D'Ivoire	\$461,285	\$390,658
Croatia	\$2,444,833	\$2,678,203
Cuba	\$34,041	\$58,506
Curacao	\$5,703	\$10,925
Cyprus	\$924,114	\$820,096
Czech Republic	\$8,535,716	\$8,497,071
Denmark	\$22,606,466	\$25,199,367
Djibouti	\$164,697	\$143,630
Dominica	\$5,677	\$12,206
Dominican Republic	\$1,835,279	\$2,158,135
Ecuador	\$2,051,070	\$2,026,647
Egypt	\$1,159,188	\$2,901,106
El Salvador	\$924,586	\$785,292
Equatorial Guinea	\$117,379	\$191,035
Estonia	\$1,004,516	\$1,075,878

Source: TravelClick Agency360. Q3 2014. Revenue in USD.

GDS | Performance by Country Alphabetical

Country	Revenue \$	
	Q3 2013	Q3 2014
Ethiopia	\$1,094,988	\$1,063,150
Faroe Islands	\$62,442	\$84,601
Fiji	\$529,655	\$560,650
Finland	\$13,357,001	\$15,133,417
France	\$154,334,481	\$162,641,807
French Guiana	\$141,476	\$88,393
French Polynesia	\$1,496,689	\$1,310,334
Gabon	\$284,088	\$397,328
Gambia	\$13,566	\$15,285
Georgia	\$586,643	\$583,438
Germany	\$136,348,746	\$147,059,169
Ghana	\$1,449,218	\$1,347,632
Gibraltar	\$314,709	\$341,904
Greece	\$9,190,096	\$11,116,293
Greenland	\$9,159	\$7,337
Grenada	\$43,063	\$77,122
Guadeloupe	\$28,525	\$43,703
Guam	\$1,538,227	\$1,586,573
Guatemala	\$1,257,830	\$1,425,405
Guinea	\$64,939	\$4,457
Guinea-Bissau	\$75,277	\$86,137
Guyana	\$98,810	\$160,350
Haiti	\$60,357	\$133,898
Honduras	\$831,902	\$854,558
Hong Kong	\$39,310,352	\$42,077,142
Hungary	\$5,613,027	\$6,272,459
Iceland	\$1,478,598	\$1,456,826
India	\$34,436,102	\$39,388,085
Indonesia	\$10,141,421	\$9,901,748
Iraq	\$170,820	\$154,138

Country	Revenue \$	
	Q3 2013	Q3 2014
Ireland	\$16,738,779	\$19,125,541
Israel	\$9,307,894	\$5,640,288
Italy	\$100,099,848	\$102,568,980
Jamaica	\$818,821	\$1,015,106
Japan	\$33,919,206	\$36,500,994
Jersey	\$4,592	\$26,976
Jordan	\$1,322,517	\$1,336,412
Kazakhstan	\$2,344,128	\$2,405,068
Kenya	\$2,613,857	\$2,684,684
Korea, Republic of	\$16,571,159	\$19,451,017
Kuwait	\$2,618,817	\$2,693,638
Kyrgyzstan	\$186,721	\$177,545
Lao People's Democratic Republic	\$71,620	\$51,193
Latvia	\$855,381	\$945,414
Lebanon	\$751,297	\$1,048,322
Lesotho	\$28,101	\$80,172
Libyan Arab Jamahiriya	\$442,113	\$60,181
Liechtenstein	\$40,391	\$62,238
Lithuania	\$979,728	\$997,186
Luxembourg	\$4,642,979	\$4,786,704
Macao	\$1,177,641	\$1,369,852
Macedonia, The Former Yugoslav Republic of	\$109,126	\$124,385
Madagascar	\$56,634	\$71,449
Malawi	\$96,747	\$140,741
Malaysia	\$13,146,858	\$14,106,386
Maldives	\$921,994	\$969,618
Mali	\$134,661	\$210,513
Malta	\$947,715	\$1,529,881
Martinique	\$71,674	\$79,058
Mauritius	\$480,630	\$435,246

Source: TravelClick Agency360. Q3 2014. Revenue in USD.

GDS | Performance by Country Alphabetical

Country	Revenue \$	
	Q3 2013	Q3 2014
Mexico	\$62,502,567	\$69,047,145
Moldova, Republic of	\$91,561	\$115,560
Monaco	\$4,783,963	\$4,844,688
Mongolia	\$365,288	\$276,261
Montenegro	\$309,991	\$387,659
Morocco	\$3,505,521	\$3,029,869
Mozambique	\$1,298,703	\$1,228,677
Myanmar	\$658,271	\$921,183
Namibia	\$373,632	\$497,733
Nepal	\$146,877	\$168,312
Netherlands	\$45,636,425	\$47,514,059
Netherlands Antilles	\$830,265	\$824,010
New Caledonia	\$77,976	\$124,927
New Zealand	\$24,785,677	\$29,012,810
Nicaragua	\$523,026	\$590,970
Nigeria	\$3,927,549	\$2,811,963
Northern Mariana Islands	\$85,253	\$119,685
Norway	\$60,798,498	\$59,573,013
Oman	\$1,769,307	\$2,305,852
Pakistan	\$540,450	\$273,871
Palau	\$34,647	\$44,495
Palestinian Territory, Occupied	\$31,412	\$12,060
Panama	\$3,595,951	\$3,776,989
Papua New Guinea	\$1,423,522	\$1,199,492
Paraguay	\$370,886	\$452,843
Peru	\$5,078,667	\$5,934,342
Philippines	\$9,999,425	\$10,549,959
Poland	\$11,892,537	\$13,140,149
Portugal	\$6,066,201	\$6,829,599
Puerto Rico	\$8,567,217	\$8,567,985

Country	Revenue \$	
	Q3 2013	Q3 2014
Qatar	\$4,761,849	\$5,040,093
Reunion	\$175,957	\$105,294
Romania	\$3,372,475	\$3,874,368
Russian Federation	\$27,887,629	\$21,222,023
Rwanda	\$193,203	\$229,776
Saint Barthelemy	\$242,703	\$227,550
Saint Kitts And Nevis	\$196,185	\$249,462
Saint Lucia	\$174,367	\$262,551
Saint Vincent and The Grenadines	\$45,682	\$36,043
San Marino	\$6,959	\$6,135
Sao Tome and Principe	\$27,491	\$4,327
Saudi Arabia	\$11,280,824	\$12,326,574
Senegal	\$610,493	\$384,717
Serbia	\$852,799	\$866,595
Seychelles	\$513,175	\$533,943
Singapore	\$58,527,855	\$60,624,231
Slovakia	\$1,899,833	\$2,073,915
Slovenia	\$542,311	\$522,040
Somalia	\$21,779	\$31,869
South Africa	\$50,170,910	\$50,111,412
Spain	\$62,042,369	\$65,507,076
Sri Lanka	\$998,248	\$995,930
Sudan	\$22,327	\$17,027
Suriname	\$116,317	\$125,039
Svalbard and Jan Mayen	\$176,372	\$137,434
Swaziland	\$47,731	\$70,988
Sweden	\$62,421,689	\$64,595,731
Switzerland	\$51,298,375	\$53,732,633
Syrian Arab Republic	\$663	\$2,688
Taiwan, Province of China	\$11,042,398	\$12,194,258

Source: TravelClick Agency360. Q3 2014. Revenue in USD.

GDS | Performance by Country Alphabetical

Country	Revenue \$	
	Q3 2013	Q3 2014
Tajikistan	\$92,760	\$119,987
Tanzania, United Republic of	\$1,333,432	\$1,495,949
Thailand	\$13,124,278	\$11,489,078
Togo	\$114,400	\$42,910
Trinidad and Tobago	\$1,890,324	\$2,236,023
Tunisia	\$687,328	\$725,131
Turkey	\$18,548,471	\$19,444,154
Turkmenistan	\$66,679	\$183
Turks and Caicos Islands	\$1,105,711	\$1,134,374
Uganda	\$661,298	\$668,123
Ukraine	\$2,832,943	\$1,569,478
United Arab Emirates	\$24,204,589	\$26,173,586
United Kingdom	\$440,407,113	\$514,344,816
United States	\$2,942,284,264	\$3,245,503,080
Uruguay	\$966,940	\$823,936
Uzbekistan	\$125,137	\$203,717
Vanuatu	\$52,624	\$51,354
Venezuela, Bolivarian Republic of	\$3,157,870	\$2,231,659
Viet Nam	\$4,090,220	\$4,977,136
Virgin Islands, British	\$194,241	\$222,669
Virgin Islands, U.S.	\$1,187,503	\$1,080,471
Yemen	\$59,290	\$10,913
Zambia	\$748,495	\$749,439
Zimbabwe	\$361,777	\$250,648

Source: TravelClick Agency360. Q3 2014. Revenue in USD.

GDS | Performance by Market in Asia

Market	Q3 2013		Q3 2014	
	Room Nights	Revenue \$	Room Nights	Revenue \$
Baku	6,471	1,406,916	7,533	1,676,372
Bangalore	41,101	5,199,669	47,968	6,090,895
Bangkok	56,732	7,380,005	54,203	6,638,398
Beijing	151,086	24,191,097	152,811	23,718,724
Bengaluru	37,876	4,091,298	38,243	4,235,568
Central	8,861	3,875,210	9,292	4,173,670
Central Hong Kong	5,873	2,987,245	6,284	3,456,084
Chengdu	16,165	1,940,858	19,943	2,118,555
Chennai	34,668	3,530,435	37,975	3,754,349
Chongqing	12,531	1,119,048	17,275	1,550,819
Colombo	5,715	876,472	6,057	879,017
Dalian	12,206	1,300,153	9,996	1,090,713
Guangzhou	35,331	4,388,828	38,725	4,629,663
Gurgaon	27,624	3,670,102	31,908	4,285,986
Hangzhou	10,915	1,415,953	13,887	1,674,049
Hanoi	8,957	1,245,851	17,252	2,130,102
Ho Chi Minh City	13,982	2,444,534	14,904	2,538,727
Hong Kong	100,814	27,613,728	106,467	29,599,045
Hyderabad	24,569	2,472,787	27,588	2,805,935
Jakarta	27,233	4,339,734	27,269	4,340,921
Jakarta Capital Region	17,012	2,865,038	15,836	2,756,056
Jhongjheng District	8,221	1,990,487	8,591	2,104,087
Kolkata	6,392	679,177	6,085	629,842
Kowloon	19,860	4,951,030	19,191	4,857,414
Kuala Lumpur	70,614	9,368,999	74,064	10,104,926

Market	Q3 2013		Q3 2014	
	Room Nights	Revenue \$	Room Nights	Revenue \$
Lumphini	7,904	1,399,913	7,749	1,325,499
Makati	8,031	1,271,381	7,051	1,141,174
Manila	37,613	6,125,174	37,349	6,531,848
Minato	17,224	4,365,413	20,425	5,047,931
Moscow	74,207	21,531,197	64,124	15,475,864
Mumbai	53,589	7,035,388	60,158	8,146,550
Nanjing	12,807	1,248,059	12,615	1,326,648
New Delhi	21,154	2,963,962	22,961	3,282,001
Pattaya	5,292	600,507	8,543	859,610
Pune	26,996	2,262,771	33,102	2,826,349
Qingdao	6,632	826,053	7,216	854,187
Saint Petersburg	8,741	2,446,319	9,104	1,934,741
Seoul	64,180	14,162,670	71,233	16,791,675
Shanghai	208,536	34,372,199	228,773	37,208,012
Shenzhen	53,651	7,671,661	60,899	8,490,072
Singapore	236,224	58,485,820	241,530	60,601,239
Suzhou	23,957	2,588,612	29,191	3,089,028
Taipei	35,464	6,857,575	35,985	7,466,356
Tianjin	9,506	1,006,647	10,092	1,103,186
Tokyo	81,712	19,848,106	86,846	20,651,217
Wuhan	5,820	569,182	6,083	610,607
Xiamen	5,302	607,419	6,600	736,131
Xian	5,509	672,894	7,444	949,807
Yokohama	7,961	1,383,267	8,408	1,591,136
Zhubei City	7,278	968,317	8,782	1,186,515

Source: TravelClick Agency360. Q3 2014. Revenue in USD. Markets >4000 room nights annually.

GDS | Performance by Market in Europe

Market	Q3 2013		Q3 2014	
	Room Nights	Revenue \$	Room Nights	Revenue \$
Aberdeen	61,097	13,483,128	68,569	17,070,284
Amsterdam	83,323	22,716,950	97,659	25,272,017
Barcelona	68,140	17,241,944	67,973	17,429,681
Bergen	40,062	9,125,590	40,202	9,068,825
Berlin	84,698	16,266,795	88,713	18,604,545
Birmingham	63,763	7,874,271	68,846	9,210,088
Bristol	46,435	6,696,054	54,248	8,919,657
Brussels	51,660	11,035,080	55,391	11,052,402
Bucharest	19,765	2,741,643	23,045	3,157,958
Budapest	31,374	5,242,149	35,736	5,834,995
Camden Town	45,489	12,086,353	49,181	13,940,785
Cardiff	22,168	2,726,128	24,370	3,571,773
City Of London	44,254	13,270,480	44,134	14,058,779
Cologne	26,251	4,654,175	25,461	5,020,811
Copenhagen	60,953	14,507,086	67,567	16,257,026
Dublin	61,002	11,520,691	68,613	13,395,484
Dusseldorf	52,245	8,568,582	50,767	8,298,138
Edinburgh	59,306	11,805,638	56,545	13,000,581
Florence	20,765	8,540,887	22,759	9,602,445
Frankfurt	88,935	18,461,352	99,885	20,781,718
Geneva	34,651	11,294,907	35,590	11,769,712
Glasgow	42,687	6,255,921	47,137	8,426,675
Göteborg	36,481	6,846,611	38,369	6,620,479
Hamburg	65,666	11,238,066	64,786	12,015,711
Helsinki	39,641	7,639,646	45,350	8,657,978

Market	Q3 2013		Q3 2014	
	Room Nights	Revenue \$	Room Nights	Revenue \$
Istanbul	48,142	10,086,366	51,230	10,608,777
Kensington	38,090	10,132,714	37,389	10,522,622
Leeds	46,884	5,983,374	49,068	7,119,635
Liverpool	20,493	2,612,325	23,966	3,434,189
London	509,985	168,365,774	536,818	188,253,429
Madrid	118,150	18,323,050	118,535	20,384,237
Manchester	73,015	10,348,728	80,059	12,567,306
Milan	67,237	17,149,656	71,850	18,276,715
Milton Keynes	20,494	2,870,132	24,521	4,067,006
Munich	102,194	23,922,060	107,328	25,674,131
Newcastle Upon Tyne	17,930	2,350,950	22,809	3,244,904
Oslo	77,284	16,975,366	79,332	17,029,563
Paddington	65,092	21,438,448	63,452	21,922,260
Paris	233,827	81,437,096	238,214	86,009,579
Prague	25,169	4,315,385	25,216	4,203,161
Reading	28,613	4,979,945	32,842	6,314,698
Rome	78,309	22,140,285	77,647	22,415,985
Stavanger	43,886	11,839,913	42,193	10,564,009
Stockholm	124,421	30,913,255	136,555	31,414,530
Stuttgart	27,898	4,408,254	27,911	4,579,808
The Hague	22,135	4,418,405	23,038	4,528,826
Toulouse	24,827	4,031,728	23,028	3,802,863
Vienna	35,124	7,455,761	34,463	7,546,897
Warsaw	40,755	5,942,138	43,998	6,022,539
Zurich	45,354	14,299,466	49,088	15,746,328

Source: TravelClick Agency360. Q3 2014. Revenue in USD. Markets >4,000 room nights annually.

GDS | Performance by Market in Middle East/Africa

Market	Q3 2013		Q3 2014	
	Room Nights	Revenue \$	Room Nights	Revenue \$
Abu Dhabi	23,158	3,747,314	27,915	4,486,376
Accra	5,131	1,421,845	4,628	1,277,428
Algiers	5,538	1,713,723	5,996	1,780,525
Amman	6,792	1,248,954	6,452	1,265,360
Beirut	3,642	737,501	4,605	1,018,832
Bloemfontein	12,833	1,325,306	12,423	1,260,900
Cairo	6,120	1,001,644	15,458	2,438,531
Cape Town	67,300	8,497,087	76,028	9,460,524
Casablanca	9,584	1,650,185	8,653	1,443,760
Centurion	5,732	622,973	5,193	555,002
Dar Es Salaam	5,162	1,137,158	5,703	1,222,839
Doha	22,407	4,748,489	24,615	5,040,093
Dubai	96,113	20,138,905	104,868	21,368,867
Durban	39,766	4,472,768	43,082	4,664,039
East London	11,881	1,667,046	10,025	1,248,300
Jeddah	9,880	2,340,577	9,442	2,529,169
Johannesburg	85,802	11,138,085	87,422	11,145,165
Kempton Park	11,340	1,737,427	9,284	1,451,700
Kimberley	5,942	629,913	6,103	644,733
Kuwait City	5,589	1,580,882	6,007	1,713,758
Lagos	8,553	2,708,977	6,381	1,946,052
Manama	8,430	1,648,020	10,510	2,180,139
Maputo	4,981	1,265,448	4,571	1,173,085
Midrand	4,128	435,569	4,188	409,302
Muscat	6,929	1,615,645	9,472	2,160,791

Market	Q3 2013		Q3 2014	
	Room Nights	Revenue \$	Room Nights	Revenue \$
Nairobi	11,534	2,546,666	12,222	2,636,312
Nelspruit	9,027	934,810	8,102	779,066
Pietermaritzburg	2,781	300,116	4,355	476,101
Polokwane	9,711	964,730	9,739	976,702
Port Elizabeth	15,584	1,665,348	13,041	1,339,995
Pretoria	36,719	3,914,599	35,649	3,560,036
Randburg	4,316	943,159	4,899	1,003,401
Richards Bay	5,927	596,218	5,468	536,246
Riyadh	22,222	5,785,623	25,356	6,309,541
Sandton	37,068	5,102,517	36,736	4,894,802
Tel Aviv	22,630	6,236,144	13,374	3,512,200

Source: TravelClick Agency360. Q3 2014. Revenue in USD. Markets >4,000 room nights annually.

GDS | Performance by Market in North America

Market	Q3 2013		Q3 2014	
	Room Nights	Revenue \$	Room Nights	Revenue \$
Arlington	77,103	14,949,662	79,677	15,953,577
Atlanta	251,745	36,889,825	278,097	42,933,824
Austin	153,540	22,428,632	163,694	25,453,366
Bellevue	75,665	13,449,506	79,335	15,457,517
Bloomington	72,283	9,466,975	76,968	10,848,221
Boston	171,830	49,197,325	172,250	55,562,401
Calgary	104,292	22,191,686	109,924	22,908,100
Charlotte	165,384	23,232,440	170,295	25,342,386
Chicago	341,363	78,340,592	346,577	85,482,066
Columbus	115,128	14,664,585	122,527	15,746,550
Dallas	182,565	26,371,600	192,052	28,526,670
Denver	146,801	25,023,860	159,730	29,263,603
Fort Worth	68,748	8,944,137	67,059	8,804,382
Honolulu	70,121	16,577,735	74,566	18,532,114
Houston	480,581	75,042,264	481,858	77,611,829
Indianapolis	107,079	13,629,261	108,065	14,722,352
Irving	106,363	13,949,684	109,956	14,911,170
Jacksonville	74,021	7,911,253	85,714	9,149,688
Kansas City	79,183	10,062,426	86,051	11,381,984
Las Vegas	126,149	23,509,226	123,474	23,999,365
Los Angeles	170,308	34,625,996	176,841	38,312,385
Louisville	63,299	8,427,278	79,695	11,179,637
Memphis	67,601	8,396,764	67,378	8,806,579
Mexico City	122,692	17,426,056	126,778	18,735,114
Miami	106,530	14,393,161	115,035	16,036,666

Market	Q3 2013		Q3 2014	
	Room Nights	Revenue \$	Room Nights	Revenue \$
Milwaukee	55,527	7,542,482	62,389	8,589,426
Minneapolis	81,095	14,885,857	83,186	16,600,173
Montreal	88,063	15,270,659	84,477	15,072,021
Nashville	94,268	14,268,698	101,849	16,988,531
New Orleans	74,568	10,767,894	81,318	12,565,347
New York	790,567	285,791,388	832,365	305,490,787
Oklahoma City	67,483	7,886,299	68,001	8,391,974
Omaha	57,494	7,278,921	62,188	7,712,323
Orlando	120,710	14,661,284	125,806	15,629,560
Philadelphia	119,913	21,085,532	126,616	23,456,011
Phoenix	125,807	12,704,145	124,050	13,433,030
Pittsburgh	93,306	14,433,279	95,723	15,583,686
Portland	109,135	17,802,320	112,113	20,216,273
Salt Lake City	87,086	11,719,317	86,936	12,357,835
San Antonio	133,501	15,700,908	144,622	17,693,410
San Diego	238,476	39,749,050	269,155	46,123,208
San Francisco	250,213	77,064,103	262,230	88,237,849
San Jose	100,721	17,220,084	111,307	21,022,524
Santa Clara	75,433	15,319,798	71,387	16,181,950
Seattle	179,850	35,326,332	194,426	43,901,658
St Louis	69,685	8,660,724	74,160	9,806,279
Tampa	98,578	11,616,398	104,754	12,859,215
Toronto	168,984	31,542,115	177,805	33,292,654
Vancouver	66,159	14,019,714	66,273	14,326,902
Washington	168,296	42,101,556	180,839	48,106,934

Source: TravelClick Agency360. Q3 2014. Revenue in USD. Markets >4,000 room nights annually.

GDS | Performance by Market in South America

Market	Q3 2013		Q3 2014	
	Room Nights	Revenue \$	Room Nights	Revenue \$
Aracaju	6,245	582,483	7,702	742,991
Araraquara	919	53,264	5,359	344,446
Barueri	13,895	2,058,063	14,287	2,271,165
Belem	7,254	772,752	9,066	992,603
Belo Horizonte	35,092	4,356,201	39,446	4,526,841
Bogota	36,410	7,143,531	38,780	7,393,349
Brasilia	21,543	3,097,342	23,265	3,545,091
Buenos Aires	59,560	9,329,456	53,354	8,469,147
Campinas	15,236	1,931,472	17,538	2,359,433
Campo Grande	3,434	286,027	4,185	365,333
Caxias Do Sul	3,610	336,562	4,734	439,601
Cordoba	3,956	427,207	4,520	439,171
Cuiaba	5,639	545,996	6,371	660,146
Curitiba	30,806	2,972,497	33,755	3,562,559
Florianopolis	6,569	627,754	6,432	621,253
Fortaleza	15,228	1,518,586	16,894	1,829,380
Goiania	8,067	745,191	9,094	923,032
Guarulhos	6,772	818,159	8,019	1,155,452
Joao Pessoa	3,732	299,285	4,525	392,053
Joinville	4,784	420,919	4,633	410,254
Las Condes	5,818	1,189,803	6,360	1,254,221
Lima	23,587	4,560,625	26,432	5,331,558
Macaee	6,599	1,227,524	6,842	1,239,559
Maceio	5,232	450,870	5,860	548,730
Manaus	17,754	1,810,183	18,000	1,870,665

Market	Q3 2013		Q3 2014	
	Room Nights	Revenue \$	Room Nights	Revenue \$
Medellin	5,284	707,664	6,470	855,554
Montevideo	5,619	927,466	4,989	802,066
Natal	6,540	581,638	8,323	772,375
Porto Alegre	27,218	3,197,470	30,764	3,767,452
Quito	9,316	1,407,968	9,743	1,424,029
Recife	22,091	2,833,486	20,862	2,743,413
Rio De Janeiro	86,451	17,995,711	83,709	17,153,983
Salvador	24,671	2,316,822	24,803	2,366,593
San Salvador	5,540	691,093	4,454	574,039
Santiago	31,289	6,033,923	33,088	6,193,134
Santo Andre	6,578	621,288	5,395	543,013
Sao Jose Dos Campos	7,371	602,390	6,549	551,857
Sao Paulo	198,312	34,572,296	199,923	35,911,460
Sorocaba	4,110	477,312	5,682	656,021
Uberlandia	6,949	571,481	8,059	730,908
Vitoria	14,769	1,421,331	16,117	1,627,215

Source: TravelClick Agency360. Q3 2014. Revenue in USD. Markets >4,000 room nights annually.

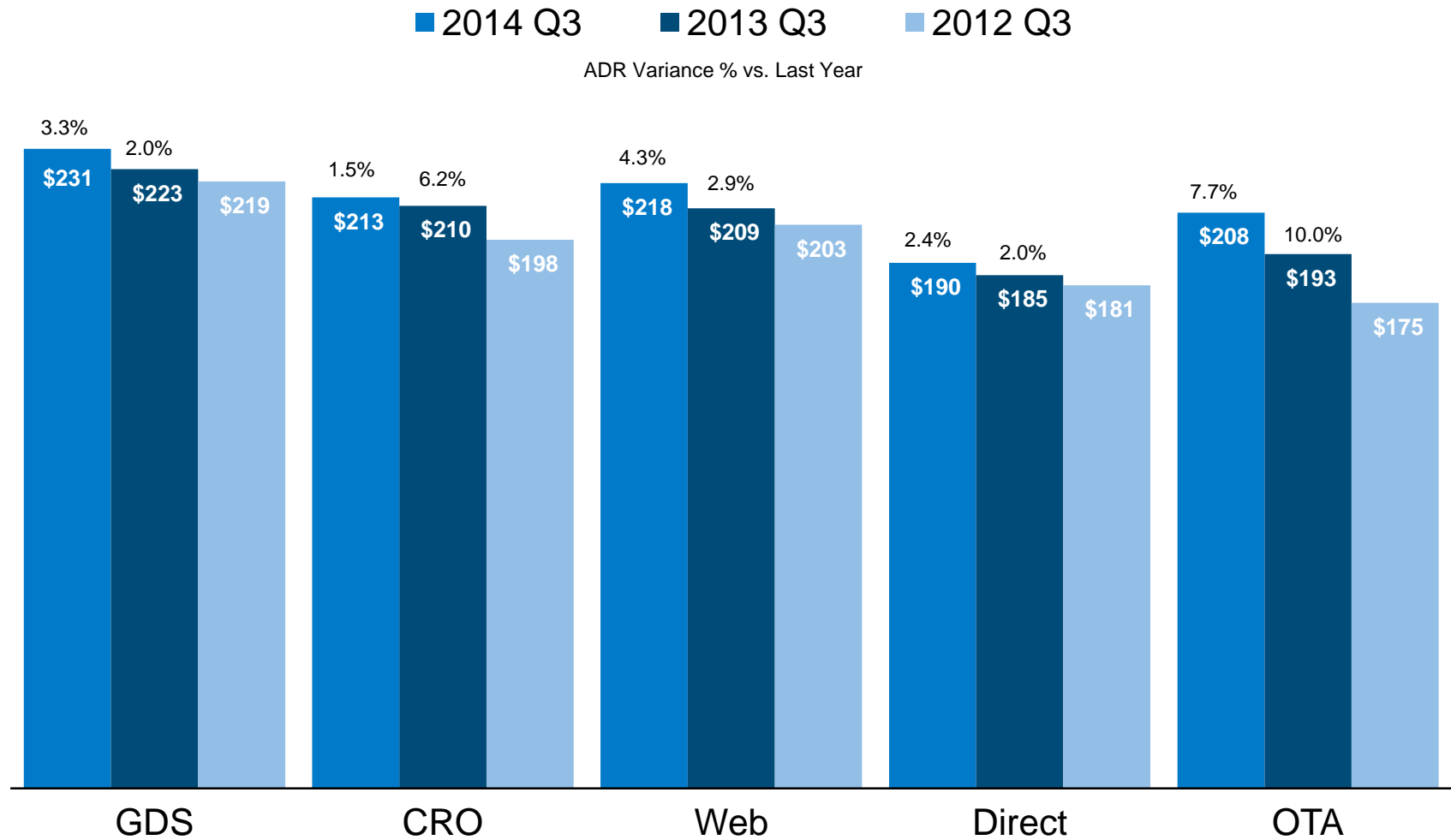
GDS | Performance by Market in South Pacific

Market	Q3 2013		Q3 2014	
	Room Nights	Revenue \$	Room Nights	Revenue \$
Adelaide	58,053	9,406,687	61,138	10,084,151
Alice Springs	3,264	425,230	4,345	578,180
Ashgrove	4,615	1,113,571	4,127	1,051,209
Auckland	73,305	10,472,054	77,716	11,878,669
Auckland Airport	3,927	688,785	4,228	804,768
Braddon	4,691	896,033	4,967	911,389
Brisbane	96,497	20,446,488	100,430	21,724,360
Cairns	12,930	2,034,742	12,811	2,157,257
Canberra	19,001	3,975,443	19,830	4,211,518
Christchurch	13,499	1,985,040	19,615	2,959,284
Darwin	25,017	6,185,705	21,336	6,059,961
Docklands	13,132	2,642,577	13,940	2,819,818
Dunedin	5,472	660,763	6,308	843,200
East Melbourne	4,193	872,872	4,225	870,855
East Perth	20,499	4,724,225	20,193	4,700,610
Fortitude Valley	2,593	431,155	4,023	701,310
Fremantle	5,065	1,196,131	5,289	1,206,193
Gladstone	3,941	754,239	5,267	854,838
Glen Waverley	4,144	730,522	4,876	890,312
Guam	3,362	665,646	5,672	1,227,225
Hamilton	7,784	924,148	8,740	1,092,707
Haymarket	3,977	729,533	4,530	818,682
Hobart	9,596	1,479,242	8,847	1,374,224
Karratha	2,973	879,177	4,058	1,079,031
Launceston	4,827	644,558	5,091	698,905

Market	Q3 2013		Q3 2014	
	Room Nights	Revenue \$	Room Nights	Revenue \$
Mackay	4,827	990,598	6,646	1,204,319
Macquarie Park	9,147	1,964,200	11,695	2,408,323
Melbourne	134,243	27,332,289	146,100	30,071,487
Newcastle	7,564	1,414,673	7,197	1,416,692
Parramatta	12,955	2,484,674	14,793	2,766,872
Perth	90,170	21,156,706	92,098	21,515,525
Port Moresby	4,211	1,419,022	4,039	1,197,732
Pyrmont	7,407	1,667,267	7,380	1,565,916
Rockhampton	4,342	657,726	6,556	1,076,004
Scarborough	4,588	879,761	4,427	838,650
South Brisbane	8,384	1,924,591	6,962	1,657,493
South Townsville	4,315	613,785	4,781	683,471
South Wharf	7,110	1,734,549	6,239	1,579,551
South Yarra	4,264	863,082	5,840	1,126,141
Southbank	19,092	4,370,351	21,823	5,007,809
Spring Hill	8,359	1,444,564	8,267	1,428,939
Sydney	189,930	43,674,579	195,264	45,265,054
The Rocks	7,700	2,191,587	7,429	2,238,741
Townsville	12,061	1,723,808	12,856	1,863,764
Wellington	42,567	6,014,340	43,399	6,626,591

Source: TravelClick Agency360. Q3 2014. Revenue in USD. Markets >4,000 room nights annually.

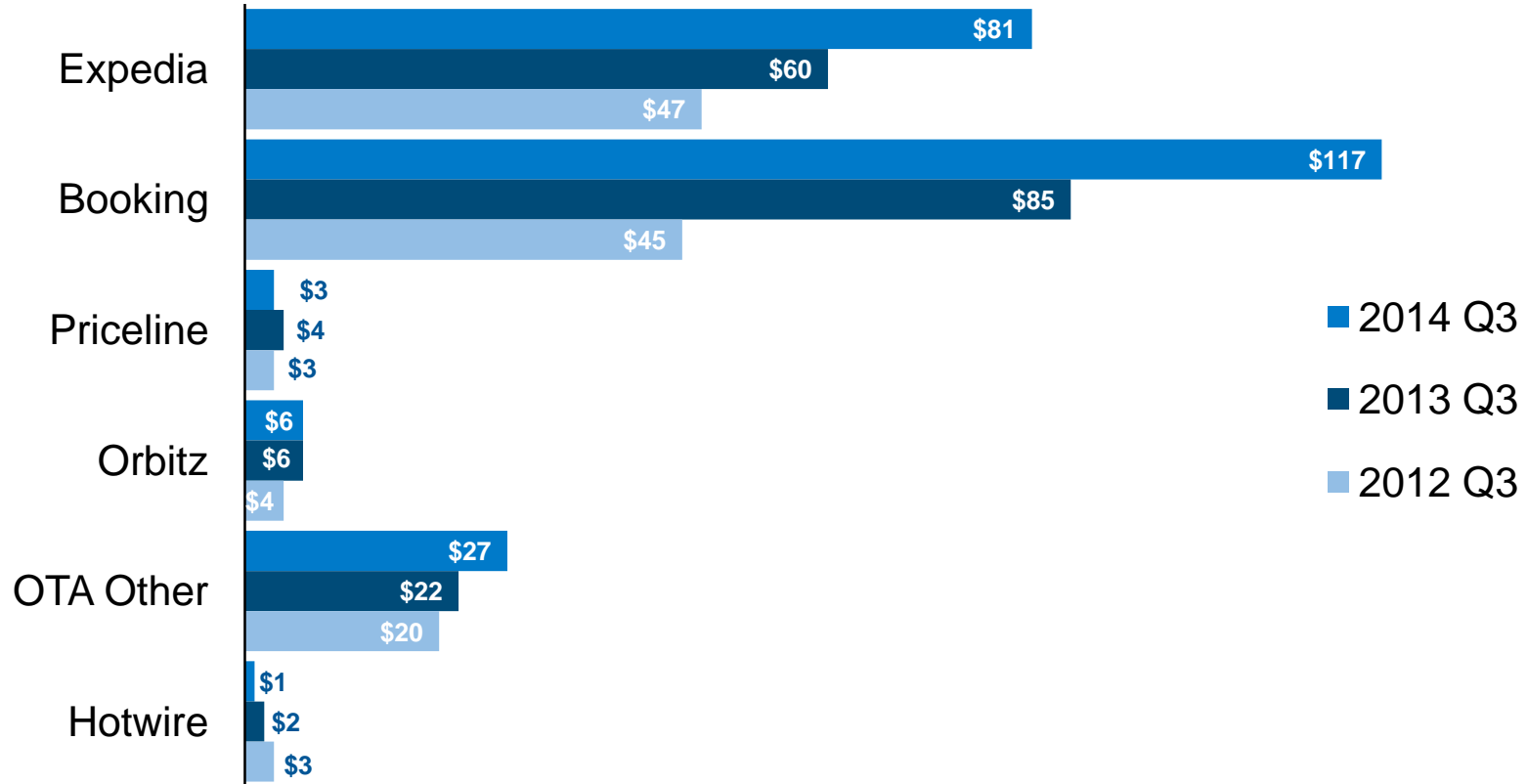
International ADR by Channel



Source: TravelClick Demand360. Top 25 International markets from participating brands. Revenue in USD. Transient reservations.

International Third Party Internet Revenue

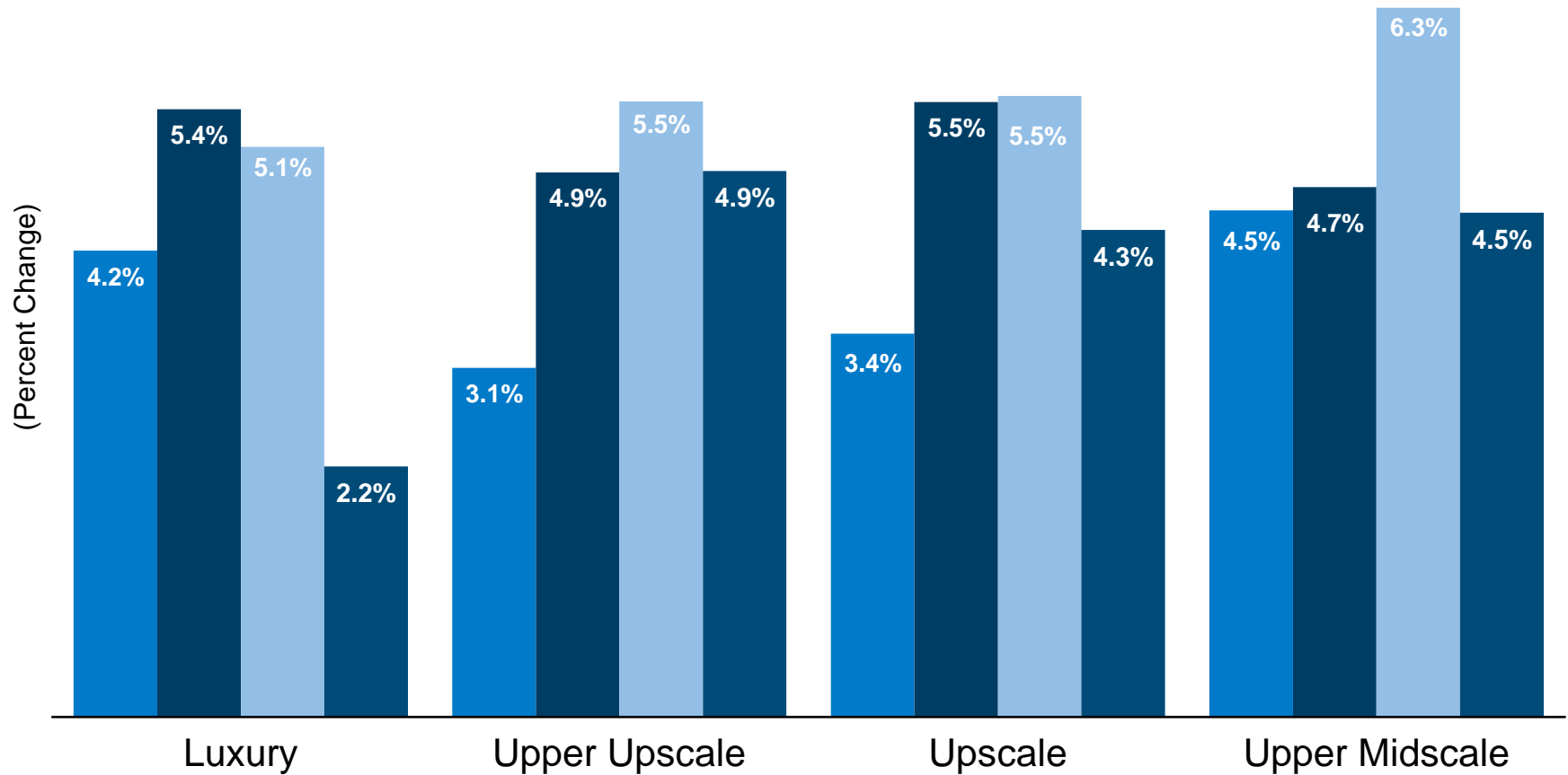
(In Millions USD)



Source: TravelClick Demand360. Top 25 International markets from participating brands. Transient reservations.

ADR by Segment Outlook*

■ 2014 Q1 ■ 2014 Q2 ■ 2014 Q3 ■ 2014 Q4



* Outlook based on reservations currently on the books as of Nov 2, 2014

Source: TravelClick Demand360. Top 50 markets worldwide from participating brands. Revenue in USD. Transient reservations.