

U.S. Monthly P&L Review - Sample



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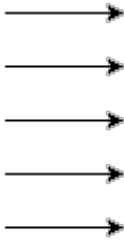
Translation Table - Sample

For the Month of: Month 2020



Month 2020

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			



Month 2019

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

This Year

Day, Month Date - Holiday
 Day, Month Date - Holiday
 Day, Month Date - Holiday

Last Year

Day, Month Date - Holiday
 Day, Month Date - Holiday

Number of Weekdays: 22
Number of Weekend Days: 8

Number of Weekdays: 22
Number of Weekend Days: 8

Note: Weekdays - Sunday through Thursday, Weekends - Friday and Saturday

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U.S. Hotel Industry at a Glance - Sample

For the Month of: Month Year



	Current Month	Running 3 Months	Running 12 Months	Year to Date
Occupancy	▼ down -57.6 %	▼ down -62.7 %	▼ down -31.1 %	▼ down -51.8 %
RevPAR	▼ down -72.9 %	▼ down -74.9 %	▼ down -33.3 %	▼ down -58.0 %
TRevPAR	▼ down -74.5 %	▼ down -76.3 %	▼ down -32.4 %	▼ down -57.6 %
GOPPAR	▼ down -91.3 %	▼ down -96.4 %	▼ down -44.8 %	▼ down -78.8 %
GOP %	▼ down -23.9 pp	▼ down -32.6 pp	▼ down -7.2 pp	▼ down -19.4 pp
EBITDA %	▼ down -38.9 pp	▼ down -49.1 pp	▼ down -9.6 pp	▼ down -26.0 pp
LPAR	▼ down -64.4 %	▼ down -63.3 %	▼ down -22.7 %	▼ down -41.7 %

Note

Gross Operating Profit (GOP) is calculated as Total Revenue - (Total Departmental Expenses + Total Undistributed Expenses) and excludes Management Fees and Fixed Charges

EBITDA, the equivalent of NOI for hospitality, is earnings before Interest, Income Tax, Depreciation, Amortization, and includes Management Fees and Fixed Charges, however it excludes Reserve for Replacement and Owner's Expense

GOP %, or GOP Margin, is calculated as Gross Operating Profit/Total Revenues

PAR Calculations are calculated by dividing by the number of rooms available

All KPI changes are calculated as a percent change with the exception of GOP and EBITDA

GOP and EBITDA are calculated using the profit margin percentage point (pp) difference based on Total Revenues

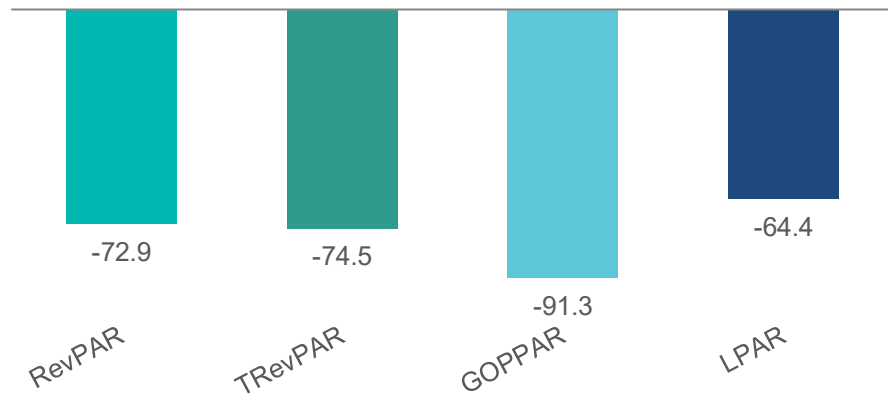
i.e. (GOP TY / Total Revenues TY) - (GOP LY / Total Revenues LY)

U.S. Monthly P&L Dashboard - Sample

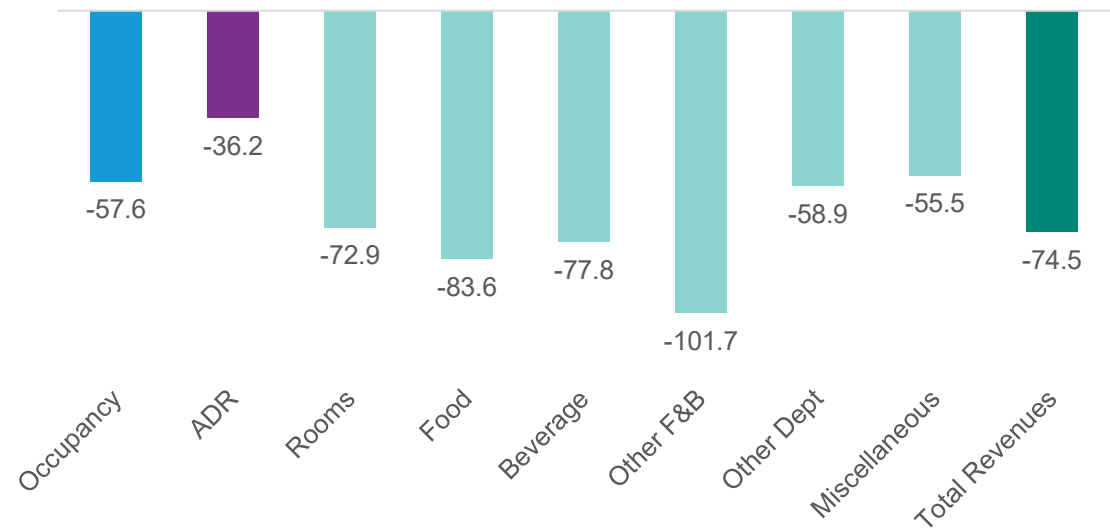
For the Month of: Month 2020



U.S. Monthly KPIs - Mon 2020 vs Mon 2019



U.S. Revenues % change - Mon 2020 vs Mon 2019



Top U.S. Markets

- 1 Detroit, MI
- 2 Tampa/St Petersburg, FL
- 3 Phoenix, AZ
- 4 Norfolk/Virginia Beach, VA
- 5 Dallas, TX

GOP percentage point change

- 1.4
- 7.2
- 10.6
- 12.7
- 12.8

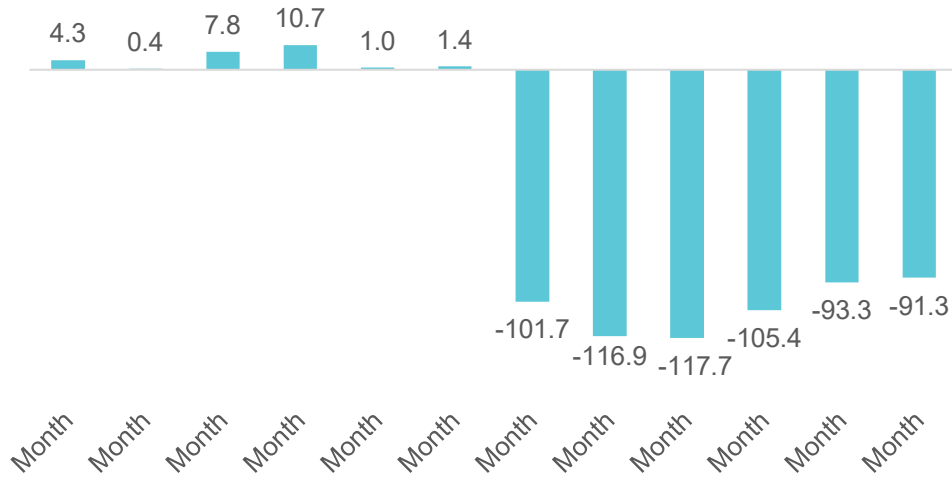
Bottom U.S. Markets

- 25 Minneapolis/St Paul, MN-WI
- 22 Boston, MA
- 21 New York, NY
- 20 Seattle, WA
- 19 Orlando, FL

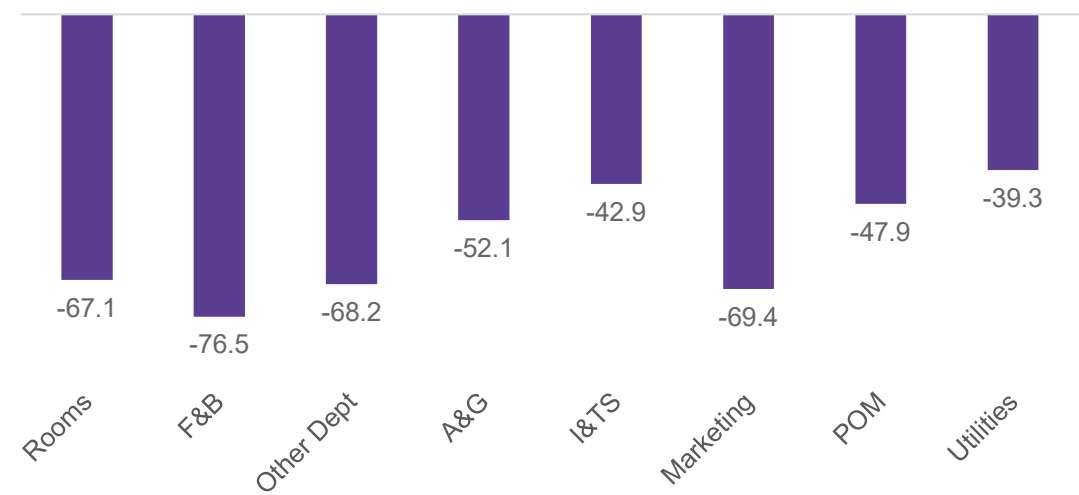
GOP percentage point change

- 123.8
- 118.7
- 94.6
- 59.3
- 56.7

12-Month U.S. GOPPAR % change



U.S. Expenses % change - Mon 2020 vs Mon 2019





Performance by Industry Segments - Sample

For the Month of: Month 2020

	Month 2020 vs Month 2019															
	RevPAR		TRevPAR		GOPPAR		GOP %		EBITDA PAR		Change from Month 2019					
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	Occ % change	RevPAR % change	TRevPAR % change	GOP pp change*	EBITDA pp change*	LPAR % change
Total United States	40.17	148.28	55.72	218.33	6.90	79.32	12.4	36.3	-6.96	57.65	-55.9	-72.9	-74.5	-23.9	-38.9	-64.4
Service Level																
Full	39.39	154.85	57.93	238.76	5.03	83.55	8.7	35.0	-9.33	60.07	-63.1	-74.6	-75.7	-26.3	-41.3	-65.4
Limited	43.64	118.34	45.79	125.31	15.29	60.07	33.4	47.9	3.67	46.62	-33.5	-63.1	-63.5	-14.5	-29.2	-51.2
Chain Scale																
Luxury Chains	59.05	200.19	95.00	344.40	4.99	97.93	5.3	28.4	-19.44	59.69	-67.3	-70.5	-72.4	-23.2	-37.8	-62.6
Upper Upscale Chains	30.69	147.16	43.38	218.79	0.62	81.03	1.4	37.0	-10.88	60.74	-66.2	-79.1	-80.2	-35.6	-52.9	-67.8
Upscale Chains	44.41	128.90	48.91	148.39	14.20	65.47	29.0	44.1	2.10	51.79	-43.3	-65.5	-67.0	-15.1	-30.6	-58.5
Upper Midscale Chains	34.39	111.81	38.45	118.50	13.36	56.43	34.8	47.6	-1.83	41.43	-35.5	-69.2	-67.6	-12.9	-39.7	-57.0
Midscale Chains	31.39	108.81	35.45	115.50	11.36	53.43	31.8	44.6	-4.83	38.43	-12.4	-71.2	-69.3	-12.9	-25.8	-35.1
Economy Chains	30.14	107.56	34.20	114.25	9.11	52.18	30.5	43.4	-6.08	37.18	-9.5	-72.0	-70.1	-12.9	-21.1	-24.2
Independents	87.05	170.11	145.34	294.07	53.42	123.08	36.8	41.9	32.34	88.49	-41.9	-48.8	-50.6	-5.1	-7.8	-52.9
Class																
Luxury Class	63.71	203.13	102.95	348.64	11.01	104.32	10.7	29.9	-13.22	64.99	-64.4	-68.6	-70.5	-19.2	-31.5	-62.2
Upper Upscale Class	32.12	146.86	46.09	219.68	2.16	81.70	4.7	37.2	-9.68	61.24	-65.5	-78.1	-79.0	-32.5	-48.9	-67.2
Upscale Class	44.12	127.73	48.88	147.84	13.74	64.54	28.1	43.7	1.73	50.91	-43.6	-65.5	-66.9	-15.5	-30.9	-58.3
Upper Midscale Class	34.39	111.81	38.45	118.50	13.36	56.43	34.8	47.6	-1.83	41.43	-35.5	-69.2	-67.6	-12.9	-39.7	-57.0
Midscale Class	31.39	108.81	35.45	115.50	11.36	53.43	31.8	44.6	-4.83	38.43	-12.4	-71.2	-69.3	-12.9	-25.8	-35.1
Economy Class	30.14	107.56	34.20	114.25	9.11	52.18	30.5	43.4	-6.08	37.18	-9.5	-72.0	-70.1	-12.9	-21.1	-24.2
Region																
New England	35.95	217.00	48.72	294.46	-7.59	130.37	-15.6	44.3	-23.01	101.00	-62.8	-83.4	-83.5	-59.9	-81.5	-57.9
Middle Atlantic	39.38	167.12	45.32	211.70	-1.92	74.40	-4.2	35.1	-18.03	48.63	-59.1	-76.4	-78.6	-39.4	-62.7	-65.6
South Atlantic	40.35	121.09	59.60	192.48	8.76	56.38	14.7	29.3	-5.35	37.16	-54.1	-66.7	-69.0	-14.6	-28.3	-61.9
East North Central	22.77	139.43	29.54	197.39	-3.01	74.52	-10.2	37.8	-13.75	57.87	-67.6	-83.7	-85.0	-47.9	-75.9	-73.1
East South Central	35.82	130.98	41.11	146.34	10.45	68.05	25.4	46.5	4.80	56.17	-41.6	-72.7	-71.9	-21.1	-26.7	-57.8
West North Central	17.89	112.33	24.86	168.68	-0.65	68.12	-2.6	40.4	-6.01	54.95	-65.9	-84.1	-85.3	-43.0	-56.8	-76.5
West South Central	29.45	99.30	44.48	161.01	9.34	52.17	21.0	32.4	-1.93	36.76	-53.5	-70.3	-72.4	-11.4	-27.2	-66.7
Mountain	63.13	138.10	99.00	240.56	25.50	80.13	25.8	33.3	10.98	57.90	-50.8	-54.3	-58.8	-7.5	-13.0	-56.0
Pacific	50.37	202.73	64.38	281.64	7.16	117.11	11.1	41.6	-9.92	87.95	-58.9	-75.2	-77.1	-30.5	-46.6	-65.3
Location																
Urban	28.15	157.75	37.87	224.64	-5.13	81.18	-13.5	36.1	-19.95	56.33	-69.0	-82.2	-83.1	-49.7	-77.7	-68.0
Suburban	42.41	131.53	50.38	173.56	10.93	66.51	21.7	38.3	0.48	53.23	-43.9	-67.8	-71.0	-16.6	-29.7	-64.1
Airport	32.95	128.74	40.03	170.91	2.84	63.71	7.1	37.3	-5.50	49.62	-55.3	-74.4	-76.6	-30.2	-42.8	-65.7
Interstate	41.50	92.40	42.26	95.16	15.71	43.29	37.2	45.5	10.60	35.66	-20.1	-55.1	-55.6	-8.3	-12.4	-49.8
Resort	59.87	161.04	101.51	295.54	23.43	98.42	23.1	33.3	4.05	67.49	-55.5	-62.8	-65.7	-10.2	-18.8	-60.7
Small Metro/Town	148.04	192.08	220.41	341.62	96.36	154.85	43.7	45.3	67.59	120.05	-25.1	-22.9	-35.5	-1.6	-4.5	-37.6

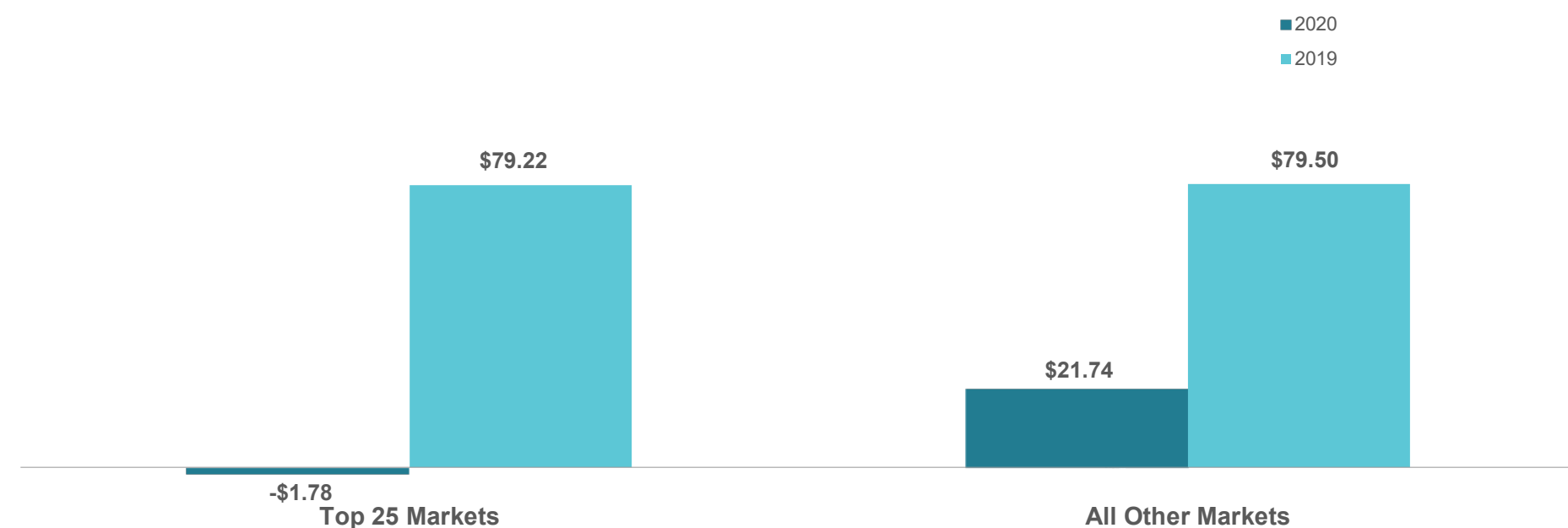
	Year to Date - Month 2020 vs Month 2019															
	RevPAR		TRevPAR		GOPPAR		GOP %		EBITDA PAR		Change from Month 2019					
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	Occ % change	RevPAR % change	TRevPAR % change	GOP pp change*	EBITDA pp change*	LPAR % change
Total United States	68.62	163.22	106.36	250.69	20.63	97.18	19.4	38.8	2.57	71.21	-52.4	-58.0	-57.6	-19.4	-26.0	-41.7
Service Level																
Full	71.58	172.85	116.50	277.10	21.02	104.82	18.0	37.8	1.46	76.41	-55.2	-58.6	-58.0	-19.8	-26.3	-42.2
Limited	54.68	117.66	58.52	125.77	18.81	61.06	32.1	48.5	7.79	46.63	-36.6	-53.5	-53.5	-16.4	-23.8	-34.4
Chain Scale																
Luxury Chains	114.12	247.77	196.57	425.05	31.07	146.26	15.8	34.4	-0.58	104.31	-56.2	-53.9	-53.8	-18.6	-24.8	-37.9
Upper Upscale Chains	58.89	155.58	93.03	241.29	16.00	95.20	17.2	39.5	-0.07	70.01	-56.8	-62.2	-61.4	-22.3	-29.1	-44.9
Upscale Chains	52.70	124.49	59.38	140.52	16.84	65.05	28.4	46.3	5.67	49.86	-45.3	-57.7	-57.7	-17.9	-25.9	-40.1
Upper Midscale Chains	53.34	120.14	59.45	129.85	20.24	63.79	34.0	49.1	3.02	43.49	-38.4	-55.6	-54.2	-15.1	-28.4	-35.1
Midscale Chains	31.39	108.81	35.45	115.50	11.36	53.43	31.8	44.6	-4.83	38.43	-12.4	-71.2	-69.3	-12.9	-25.8	-35.1
Economy Chains	30.14	107.56	34.20	114.25	9.11	52.18	30.5	43.4	-6.08	37.18	-9.5	-72.0	-70.1	-12.9	-21.1	-24.2
Independents	92.74	171.84	159.57	296.61	54.17	123.25	33.9	41.6	30.94	94.26	-42.2	-46.0	-46.2	-7.6	-12.4	-41.3
Class																
Luxury Class	116.24	249.36	200.71	428.66	35.81	151.18	17.8	35.3	3.82	108.82	-55.2	-53.4	-53.2	-17.4	-23.5	-38.2
Upper Upscale Class	59.16	154.62	93.65	240.34	16.57	94.65	17.7	39.4	0.44	69.61	-56.3	-61.7	-61.0	-21.7	-28.5	-44.8
Upscale Class	52.53	123.02	60.07	140.51	16.93	64.35	28.2	45.8	5.92	49.37	-45.3	-57.3	-57.2	-17.6	-25.3	-40.1
Upper Midscale Class	53.18	118.91	59.55	128.80	20.27	63.02	34.0	48.9	3.02	42.76	-37.9	-55.3	-53.8	-14.9	-28.1	-34.6
Midscale Class	31.39	108.81	35.45	115.50	11.36	53.43	31.8	44.6	-4.83	38.43	-12.4	-71.2	-69.3	-12.9	-25.8	-35.1
Economy Class	30.14	107.56	34.20	114.25	9.11	52.18	30.5	43.4	-6.08	37.18	-9.5	-72.0	-70.1	-12.9	-21.1	-24.2
Region																
New England	49.92	180.54	75.41	261.08	-7.50	100.91	-9.9	38.6	-28.10	71.61	-58.0	-72.3	-71.1	-48.6	-64.7	-43.4
Middle Atlantic	63.85	178.63	88.41	247.35	-12.37	70.27	-14.0	28.4	-37.59	36.75	-51.2	-64.3	-64.3	-42.4	-57.4	-39.3
South Atlantic	77.41	163.59	124.66	266.32	36.07	109.14	28.9	41.0	17.04	82.39	-50.1	-52.7	-53.2	-12.0	-17.3	-41.8
East North Central	34.11	118.12	50.50	176.69	-5.26	57.91	-10.4	32.8	-18.37	39.45	-57.2	-71.1	-71.4	-43.2	-58.7	-51.4
East South Central	54.98	137.44	65.87	159.27	18.77	75.33	28.5	47.3	10.99	61.47	-43.3	-60.0	-58.6	-18.8	-21.9	-41.1
West North Central	31.16	94.26	47.75	143.66	1.19	52.14	2.5	36.3	-6.30	39.63	-55.9	-66.9	-66.8	-33.8	-40.8	-47.0
West South Central	51.37	120.68	84.09	194.58	21.38	80.59	25.4	41.4	9.05	60.83	-50.7	-57.4	-56.8	-16.0	-20.5	-42.2
Mountain	84.51	157.40	147.45	286.96	46.22	115.81	31.3	40.4	28.70	90.89	-47.9	-46.3	-48.6	-9.0	-12.2	-39.4
Pacific	86.50	205.31	128.31	299.18	25.55	119.54	19.9	40.0	4.62	88.93	-52.8	-57.9	-57.1	-20.0	-26.1	-40.4
Location																
Urban	60.03	170.86	91.69	253.83	5.63	92.97	6.1	36.6	-14.75	63.30	-58.1	-64.9	-63.9	-30.5	-41.0	-43.1
Suburban	55.60	127.48	74.60	174.31	17.16	70.8										

Performance in Top 25 Markets - Sample

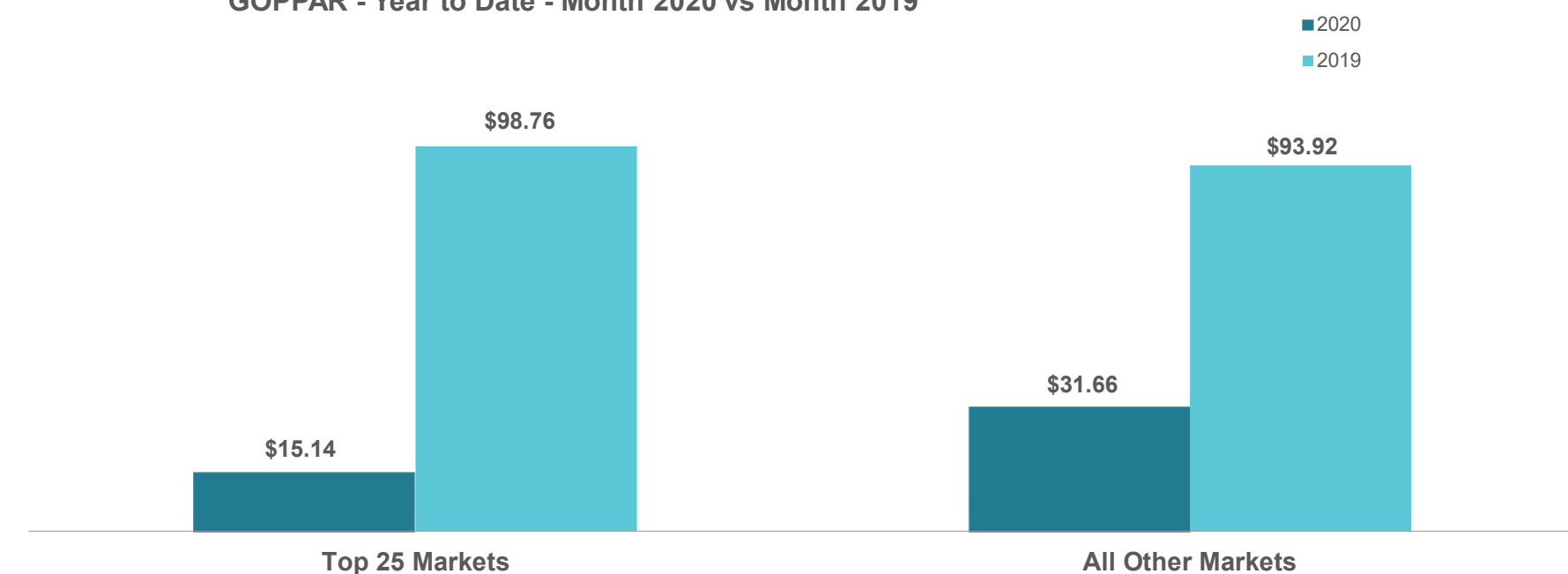
For the Month of: Month 2020



GOPPAR - Month 2020 vs Month 2019



GOPPAR - Year to Date - Month 2020 vs Month 2019



	Month 2020 vs Month 2019															
	RevPAR		TRRevPAR		GOPPAR		GOP %		EBITDA PAR		Change from Month 2019					
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	Occ % change	RevPAR % change	TRRevPAR % change	GOP pp change*	EBITDA pp change*	LPAR % change
Anaheim/Santa Ana, CA	53.86	159.67	82.03	236.84	21.29	103.53	26.0	43.7	9.90	82.05	-49.2	-66.3	-65.4	-17.8	-22.6	-52.6
Atlanta, GA	41.64	110.89	55.50	161.92	10.14	51.88	18.3	32.0	2.35	40.87	-47.9	-62.5	-65.7	-13.8	-21.0	-61.0
Boston, MA	26.39	237.77	32.83	312.08	-24.11	141.30	-73.4	45.3	-39.55	110.91	-69.9	-88.9	-89.5	-118.7	-156.0	-56.4
Chicago, IL	13.74	158.81	17.69	228.03	-14.95	84.79	-84.5	37.2	-28.71	65.78	-79.8	-91.4	-92.2	-121.7	-191.2	-75.6
Dallas, TX	21.51	92.50	39.04	169.21	8.05	56.50	20.6	33.4	2.17	41.56	-59.7	-76.7	-76.9	-12.8	-19.0	-72.0
Denver, CO	32.81	160.95	46.65	234.99	4.13	106.99	8.9	45.5	-9.35	84.54	-70.1	-79.6	-80.1	-36.7	-56.0	-65.4
Detroit, MI	50.49	93.08	52.05	109.14	20.96	45.45	40.3	41.6	18.72	40.14	-22.7	-45.8	-52.3	-1.4	-0.8	-50.1
Houston, TX	23.99	80.67	29.96	114.87	1.23	32.19	4.1	28.0	-6.20	18.38	-46.7	-70.3	-73.9	-23.9	-36.7	-64.8
Los Angeles/Long Beach, CA	58.34	213.29	68.94	288.09	9.66	104.16	14.0	36.2	-8.98	73.70	-55.1	-72.6	-76.1	-22.1	-38.6	-68.9
Miami/Hialeah, FL	33.17	125.98	54.06	204.36	-0.15	42.99	-0.3	21.0	-19.88	20.13	-65.0	-73.7	-73.5	-21.3	-46.6	-69.6
Minneapolis/St Paul, MN-WI	11.03	136.59	14.08	202.18	-10.96	92.87	-77.8	45.9	-18.56	75.02	-81.7	-91.9	-93.0	-123.8	-168.9	-79.8
Nashville, TN	51.15	175.72	61.08	200.55	12.08	101.80	19.8	50.8	1.47	82.61	-47.3	-70.9	-69.5	-31.0	-38.8	-45.5
New Orleans, LA	18.14	94.81	28.03	153.23	-1.19	44.64	-4.3	29.1	-18.74	34.79	-55.1	-80.9	-81.7	-33.4	-89.6	-70.6
New York, NY	31.23	216.27	34.66	260.95	-21.46	85.38	-61.9	32.7	-53.34	43.97	-72.6	-85.6	-86.7	-94.6	-170.8	-68.6
Norfolk/Virginia Beach, VA	21.51	92.50	39.04	169.21	8.05	56.50	20.6	33.4	2.17	41.56	-59.7	-76.7	-76.9	-12.7	-19.0	-72.0
Oahu Island, HI	26.39	237.77	32.83	312.08	-24.11	141.30	-73.4	45.3	-39.55	110.91	-69.9	-88.9	-89.5	-118.8	-156.0	-56.4
Orlando, FL	23.15	115.04	36.92	213.87	-10.42	61.02	-28.2	28.5	-20.56	41.28	-67.6	-79.9	-82.7	-56.7	-75.0	-64.3
Philadelphia, PA-NJ	52.15	151.65	63.44	207.23	8.44	77.48	13.3	37.4	0.81	62.66	-54.4	-65.6	-69.4	-24.1	-29.0	-54.3
Phoenix, AZ	30.84	79.55	64.25	162.46	-7.76	-2.31	-12.1	-1.4	-19.71	-17.58	-55.4	-61.2	-60.4	-10.6	-19.9	-56.3
San Diego, CA	43.61	189.00	61.45	292.26	7.54	130.28	12.3	44.6	-16.48	95.73	-65.4	-76.9	-79.0	-32.3	-59.6	-64.2
San Francisco/San Mateo, CA	45.32	243.22	54.00	304.09	-5.25	113.89	-9.7	37.5	-19.99	91.36	-62.2	-81.4	-82.2	-47.2	-67.1	-67.8
Seattle, WA	30.01	231.17	43.76	304.78	-5.87	139.79	-13.4	45.9	-22.48	87.60	-75.0	-87.0	-85.6	-59.3	-80.1	-67.0
St Louis, MO-IL	28.08	120.14	44.43	199.66	0.51	71.67	1.1	35.9	-4.76	62.06	-60.5	-76.6	-77.7	-34.7	-41.8	-67.1
Tampa/St Petersburg, FL	46.61	114.09	74.73	191.39	19.44	63.60	26.0	33.2	2.28	43.81	-46.5	-59.1	-61.0	-7.2	-19.8	-56.1
Washington, DC-MD-VA	26.33	134.82	36.25	188.43	-11.24	45.92	-31.0	24.4	-27.26	23.80	-71.4	-80.5	-80.8	-55.4	-87.8	-63.8
Top 25 Markets	32.46	153.25	45.28	222.45	-1.78	79.22	-3.9	35.6	-16.44	56.07	-63.9	-78.8	-79.6	-39.5	-61.5	-65.8
All Other Markets	53.34	139.50	73.58	211.05	21.74	79.50	29.5	37.7	9.24	60.43	-46.2	-61.8	-65.1	-8.1	-16.1	-61.6
Total United States	40.17	148.28	55.72	218.33	6.90	79.32	12.4	36.3	-6.96	57.65	-57.6	-72.9	-74.5	-23.9	-38.9	-64.4

	Year to Date - Month 2020 vs Month 2019															
	RevPAR		TRRevPAR		GOPPAR		GOP %		EBITDA PAR		Change from YTD Month 2019					
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	Occ % change	RevPAR % change	TRRevPAR % change	GOP pp change*	EBITDA pp change*	LPAR % change
Anaheim/Santa Ana, CA	64.04	149.42	100.29	238.06	25.81	102.16	25.7	42.9	13.55	78.86	-46.7	-57.1	-57.9	-17.2	-19.6	-41.9
Atlanta, GA	56.39	129.86	85.20	194.51	21.98	78.99	25.8	40.6	13.22	65.77	-48.6	-56.6	-56.2	-14.8	-18.3	-44.1
Boston, MA	50.37	200.77	74.76	282.58	-12.07	115.49	-16.1	40.9	-32.84	85.06	-61.2	-74.9	-73.5	-57.0	-74.0	-42.0
Chicago, IL	29.64	131.91	47.14	203.22	-15.71	62.82	-33.3	30.9	-32.32	40.31	-65.6	-77.5	-76.8	-64.2	-88.4	-52.7
Dallas, TX	45.69	109.25	87.39	193.90	27.81	81.71	31.8	42.1	19.45	65.17	-52.9	-58.2	-54.9	-10.3	-11.4	-44.6
Denver, CO	48.59	140.42	80.16	223.38	13.25	92.99	16.5	41.6	-2.25	70.28	-59.6	-65.4	-64.1	-25.1	-34.3	-44.5
Detroit, MI	48.00	71.75	53.98	79.19	19.77	32.94	36.6	41.6	15.30	27.13	-17.5	-33.1	-31.8	-5.0	-5.9	-21.8
Houston, TX	46.17	104.32	66.18	153.68	9.76	57.42	14.7	37.4	-2.92	40.43	-48.1	-55.7	-56.9	-22.6	-30.7	-38.4
Los Angeles/Long Beach, CA	86.20	204.49	119.52	285.20	15.56	101.08	13.0	35.4	-5.97	73.11	-49.5	-57.8	-58.1	-22.4	-30.6	-40.7
Miami/Hialeah, FL	115.32	202.18	179.84	328.22	59.59	128.28	33.1	39.1	31.31	95.11	-52.2	-43.0	-45.2	-5.9	-11.6	-40.0
Minneapolis/St Paul, MN-WI	21.91	109.59	32.21	160.73	-9.77	61.77	-30.3	38.4	-18.91	43.58	-72.0	-80.0	-80.0	-68.8	-85.8	-56.1
Nashville, TN	62.97	176.00	76.70	205.26	20.25	103.15	26.4	50.3	9.31	82.78	-49.8	-64.2	-62.6	-23.9	-28.2	-41.7
New Orleans, LA	51.00	134.32	80.96	207.72	26.26	94.28	32.4	45.4	14.36	74.57	-58.0	-62.0	-61.0	-13.0	-18.2	-50.3
New York, NY	75.88	220.57	106.09	302.83	-28.13	75.15	-26.5	24.8	-65.71	28.36	-52.3	-65.6	-65.0	-51.3	-71.3	-37.3
Norfolk/Virginia Beach, VA	45.69	109.25	87.39	193.90	27.81	81.71	31.8	42.1	19.45	65.17	-52.9	-58.2	-54.9	-10.3	-11.4	-44.6
Oahu Island, HI	50.37	200.77	74.76	282.58	-12.07	115.49	-16.1	40.9	-32.84	85.06	-61.2	-74.9	-73.5	-57.0	-74.0	-42.0
Orlando, FL	75.84	167.44	144.44	310.12	44.04	131.60	30.5	42.4	25.69	101.02	-56.7	-54.7	-53.4	-11.9	-14.8	-40.6
Philadelphia, PA-NJ	54.41	148.53	75.44	209.78	8.15	80.84	10.8	38.5	-0.97	64.84	-49.7	-63.4	-64.0	-27.7	-32.2	-43.2
Phoenix, AZ	92.52	172.72	181.21	340.12	56.72	130.99	31.3	38.5	38.99	107.08	-48.1	-46.4	-46.7	-7.2	-10.0	-38.2
San Diego, CA	66.72	185.79	117.54	304.98	27.04	138.13	23.0	45.3	1.43	100.51	-58.1	-64.1	-61.5	-22.3	-31.7	-41.2
San Francisco/San Mateo, CA	117.22	255.03	168.42	351.54	40.99	131.16	24.3	37.3	15.38	92.90	-49.5	-54.0	-52.1	-13.0	-17.3	-40.8
Seattle, WA	52.95	175.79	83.56	253.15	2.03	98.57	2.4	38.9	-16.70	67.82	-63.6	-69.9	-67.0	-36.5	-46.8	-43.9
St Louis, MO-IL	37.52	110.24	65.02	191.12	-1.58	66.97	-2.4	35.0	-8.36	56.52	-56.6	-66.0	-66.0	-37.5	-42.4	-43.1
Tampa/St Petersburg, FL	87.89	168.16	145.82	283.71	58.12	129.72	39.9	45.7	35.91	99.07	-44.4	-47.7	-48.6	-5.9	-10.3	-41.8
Washington, DC-MD-VA	57.32	181.13	86.94	272.49	4.91	111.80	5.6	41.0	-16.25	78.81	-61.0	-68.4	-68.1	-35.4	-47.6	-45.5
Top 25 Markets	65.21	169.27	102.25	258.07	15.14	98.76	14.8	38.3	-4.37	70.80	-54.9	-61.5	-60.4	-23.5	-31.7	-42.5
All Other Markets	75.47	150.74	114.61	235.50	31.66	93.92	27.6	39.9	16.50	72.05	-45.3	-49.9	-51.3	-12.3	-16.2	-39.8
Total United States	68.62	163.22	106.36	250.69	20.63	97.18	19.4	38.8	2.57	71.21	-51.8	-58.0	-57.6	-19.4	-26.0	-41.7

Note

Gross Operating Profit (GOP) is calculated as Total Revenue - (Total Departmental Expenses + Total Undistributed Expenses) and excludes Management Fees and Fixed Charges
 EBITDA, the equivalent of NOI for hospitality, is earnings before Interest, Income Tax, Depreciation, Amortization, and includes Management Fees and Fixed Charges, however it excludes Reserve for Replacement and Owner's Expense
 GOP %, or GOP Margin, is calculated as Gross Operating Profit/Total Revenues
 PAR Calculations are calculated by dividing by the number of rooms available

All KPI changes are calculated as a percent change with the exception of GOP and EBITDA
 GOP and EBITDA are calculated using the profit margin percentage point (pp) difference based on Total Revenues
 i.e. (GOP TY / Total Revenues TY) - (GOP LY / Total Revenues LY)



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