

TRAVELCLICK® MARKET ALERT

United States



DECEMBER 2009

ENCOURAGING SIGNS OF POSITIVE DEMAND IN DECEMBER

The U.S. hotel industry posted a double-digit drop in revenue per available room (RevPAR) during 2009. The metric fell 16.7 percent to \$53.71, the largest year-end decrease of any of the three key measurements. The industry's occupancy fell 8.7 percent to 55.1 percent for the year, and the average daily rate dropped 8.8 percent to \$97.51.

During December 2009, the industry's occupancy fell 1.9 percent to end the month at 44.2 percent. average daily rate (ADR) dropped 6 percent to finish the month at \$93.73. RevPAR for the month decreased 7.8 percent to finish at \$41.46.

With improving performance in recent months, TRAVELCLICK® hotels surpass the market, outperforming by 175 percent in revenue month-to-date (MTD) and 76 percent in revenue year-to-date (YTD).

Overall Market versus TRAVELCLICK Hotels, Month-to-Date

Overall	-7.8%
TRAVELCLICK	5.8%

REVPAR PERFORMANCE HIGHLIGHTS, UNITED STATES

Month-to-Date

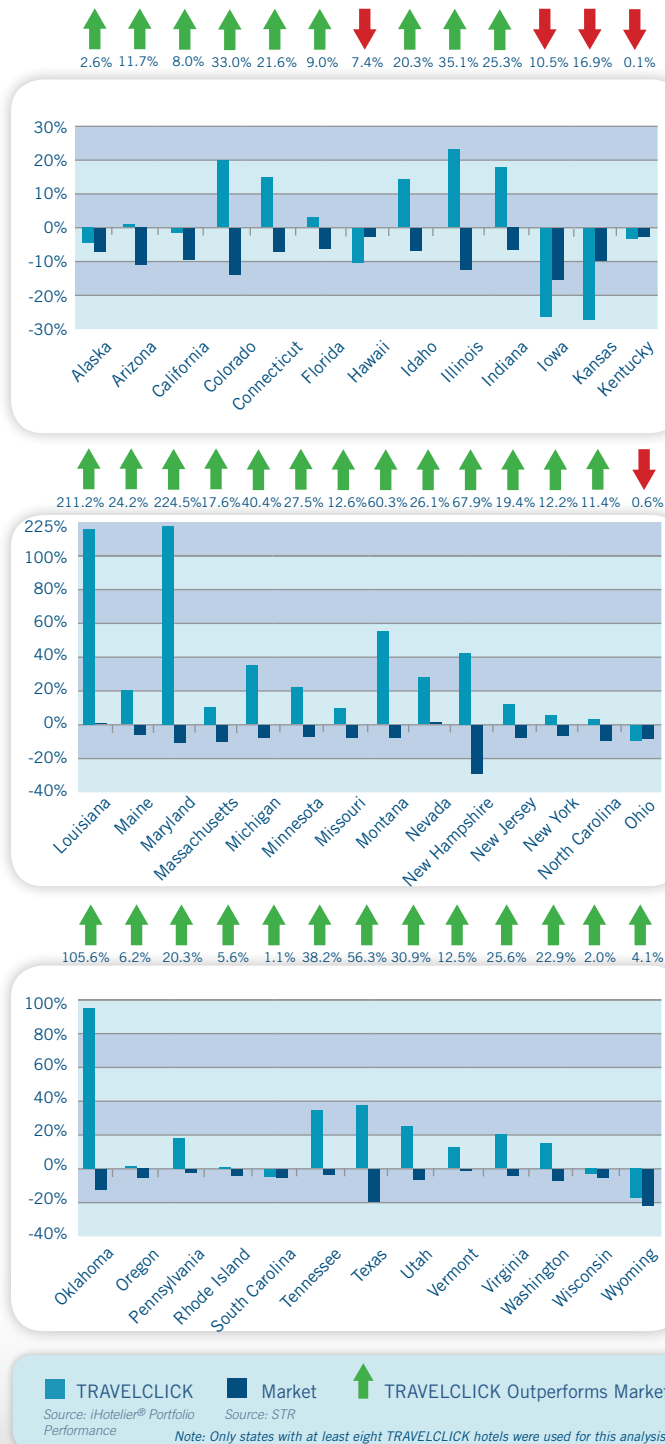
Top-performing States in Revenue

TRAVELCLICK properties outperformed the market in the following tracked states in December: Arizona, California, Colorado, Connecticut, Florida, Idaho, Illinois, Indiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nevada, New Hampshire, New Jersey, New York, North Carolina, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Utah, Vermont, Virginia, Washington, Wisconsin, and Wyoming (see Chart 1). In addition, TRAVELCLICK's properties in Arizona, Colorado, Connecticut, Florida, Idaho, Illinois, Indiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nevada, New Hampshire, New Jersey, New York, North Carolina, Oklahoma, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Utah, Vermont, Virginia and Washington, returned positive year-over-year (YOY) growth for December while the market declined for the same period.

To learn more about how iHotelier® can help you achieve better results, call us or go to www.travelclick.net.

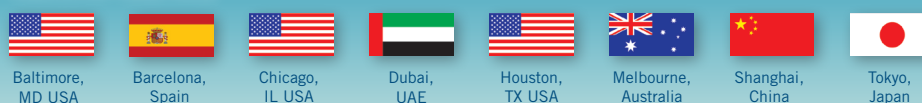
TRAVELCLICK HOTELS OUTPERFORM THE MARKET

Chart 1. U.S., Top States Revenue Percent Change, Month-to-Date.



Knowledge Is Power™ Series

TRAVELCLICK® Global Offices



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Top-performing Markets in Revenue

TRAVELCLICK properties have outperformed the market in 10 major markets, including Anaheim-Santa Ana, Boston, Chicago, Los Angeles, New Orleans, New York, Norfolk-Virginia Beach, Orlando, San Francisco, and Washington, D.C. Continuing regional strength, TRAVELCLICK's Anaheim-Santa Ana, Boston, Chicago, Los Angeles, New York and Norfolk-Virginia Beach portfolios reported positive YOY growth, while these markets recorded losses (see Chart 2).

Year-to-Date

Overall United States Performance in Revenue

TRAVELCLICK iHotelier® portfolio hotels delivered better performance than the market across the overall region for YTD December, outperforming the market by 80 percent.

Top-performing States in Revenue

TRAVELCLICK properties outperformed the market in the following tracked states in YTD December: Alaska, Arizona, California, Colorado, Connecticut, Florida, Idaho, Illinois, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, Washington, Wisconsin, and Wyoming. Plus, TRAVELCLICK's properties in Colorado, Connecticut, Idaho, Illinois, Louisiana, Maine, Maryland, Minnesota, Missouri, Montana, Nevada, New Hampshire, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, and Wisconsin returned positive YTD growth for December while the market declined for the same period.

Top-performing Markets in Revenue

TRAVELCLICK properties have outperformed the market in nine major markets, including Anaheim-Santa Ana, Boston, Chicago, Miami-Hialeah, New Orleans, New York, Norfolk-Virginia Beach, Seattle, and Washington, D.C. Continuing regional strength, TRAVELCLICK's Anaheim-Santa Ana, Chicago, New Orleans, Norfolk-Virginia Beach, and Washington, D.C. portfolios reported positive YOY growth, while these markets recorded losses.

MARKET HIGHS AND LOWS, MONTH-TO-DATE

States

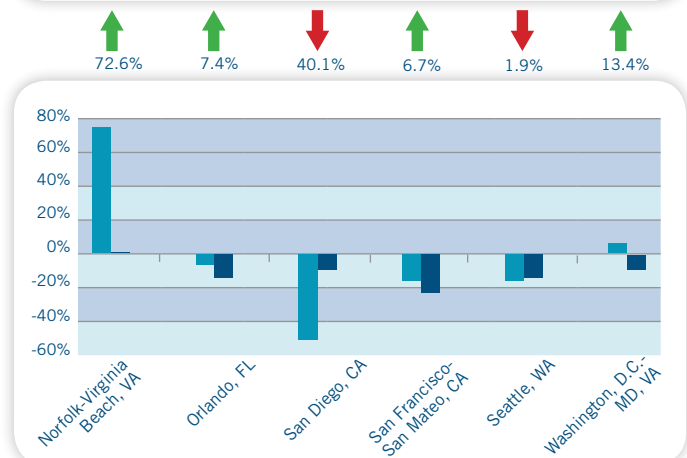
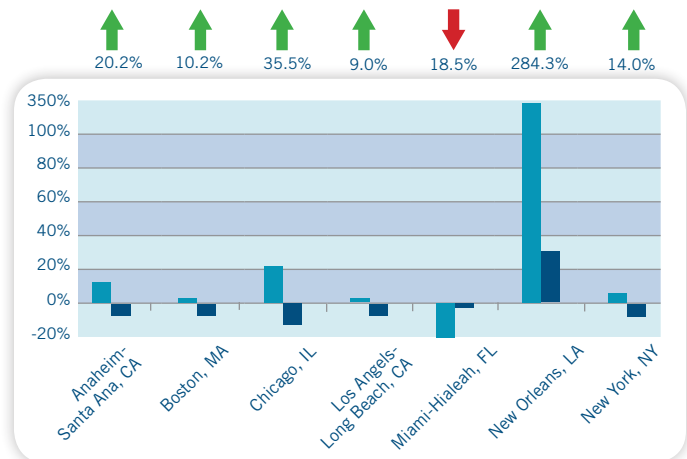
Smallest Decline: Maryland 224.5% (growth)
Largest Decline: Kansas -16.9%

Cities

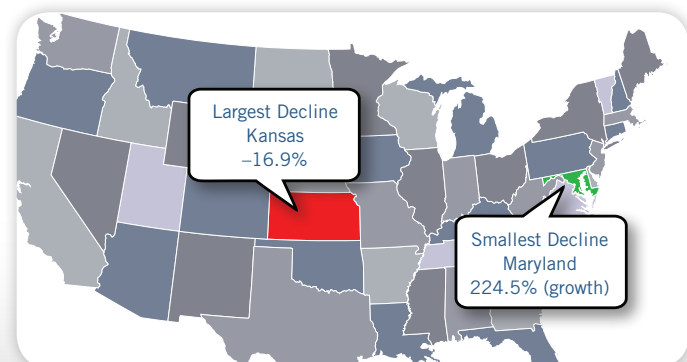
Smallest Decline: New Orleans 284.3% (growth)
Largest Decline: San Diego -40.1%

TRAVELCLICK HOTELS OUTPERFORM THE MARKET

Chart 2. U.S., Top Cities Revenue Percent Change, Month-to-Date.



■ TRAVELCLICK
 ■ Market
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Source: iHotelier® Portfolio Performance Source: STR



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