



U.S. Lodging Industry Projections

As of January 22, 2009



the new name in global hotel benchmarking



U.S. Economic Outlook

Blue Chip Economic Indicators – January 2009

	<u>2008</u>	<u>2009F</u>	<u>2010F</u>
Real GDP	+1.3%	-1.6%	+2.4%
CPI	+4.0%	-0.4%	+2.0%
Corporate Profits	-8.5%	-9.2%	+6.1%
Disp Personal Income	+1.1%	+1.3%	+2.1%
Unemployment Rate	5.7%	8.0%	6.1%

Total US Industry Consecutive Quarterly Declines Key Indicators

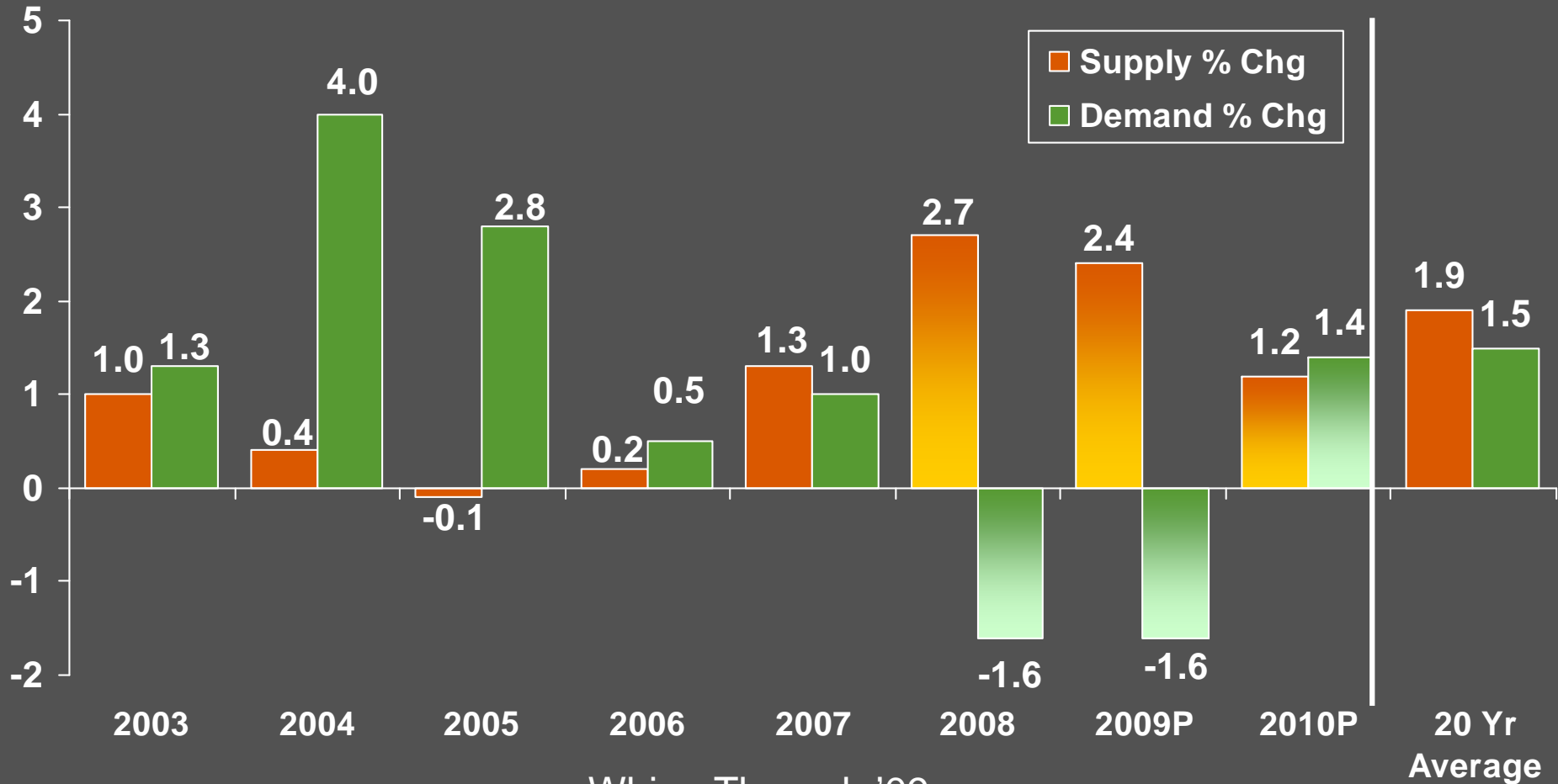
	1990/1991	2001/2002	Current
• Room Demand	3	5	4
• Occupancy	7	6	5*
• Average Daily Rate	0	5	1
• RevPAR	5	5	2
• Room Revenue	2	5	1

* 8 out of last 10 Quarters

Total United States

Supply/Demand Percent Change

2003 – 2010P



Whine Through '09.
Better When? In 2010!

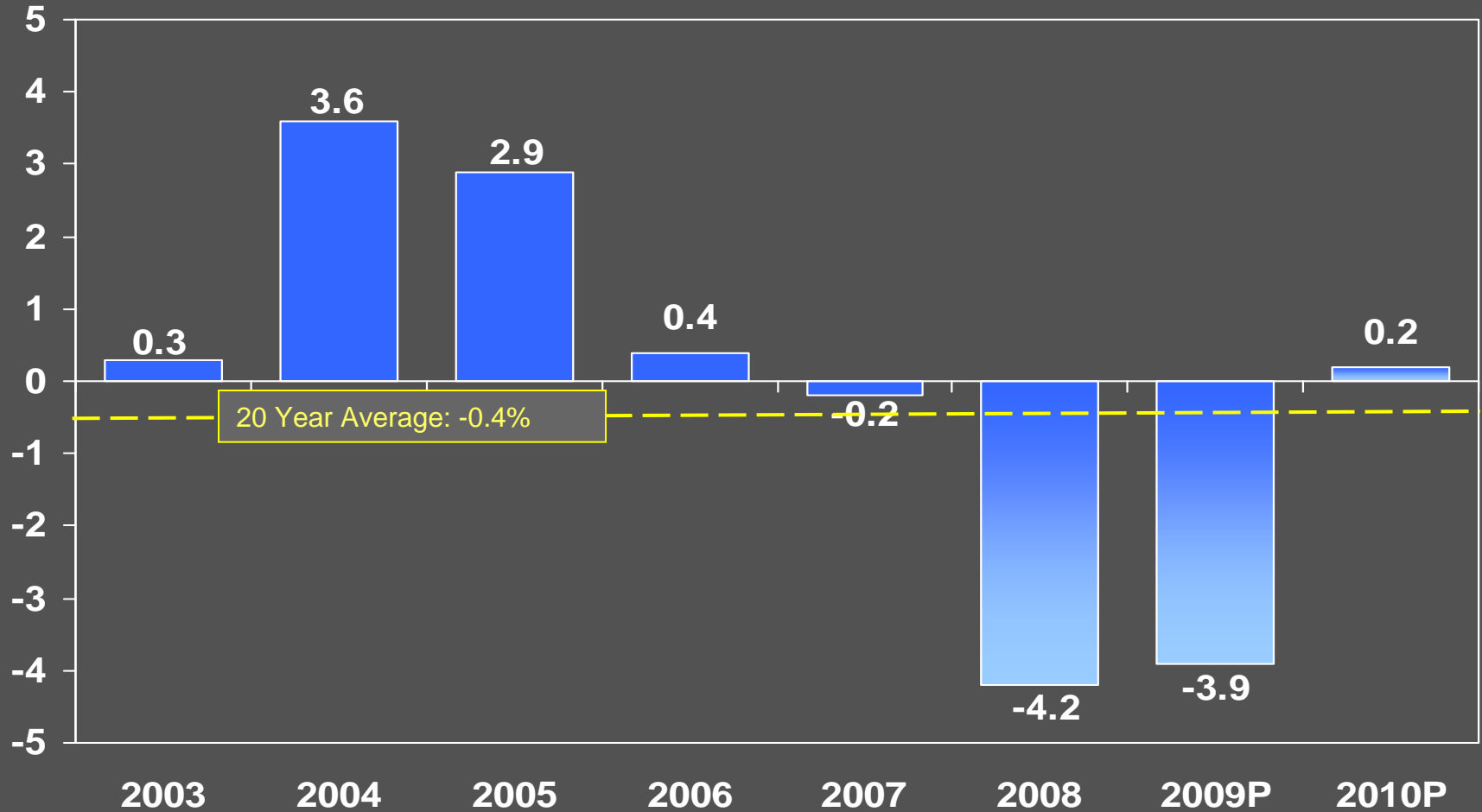
2009 Smith Travel Research, Inc.



Total United States

Occupancy Percent Change

2003 – 2010P

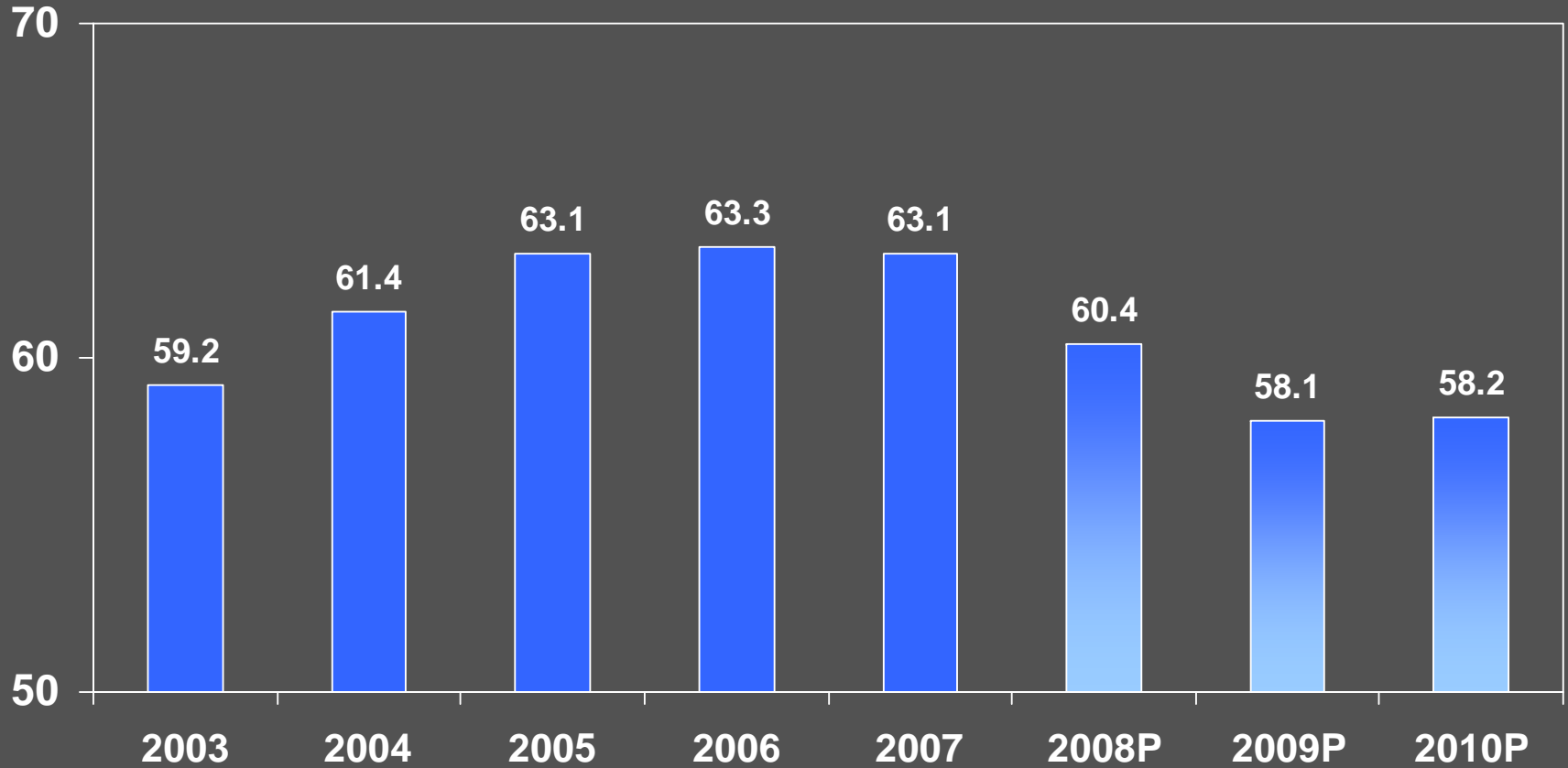


2009 Smith Travel Research, Inc.

Total United States

Occupancy Percent

2003 – 2010P

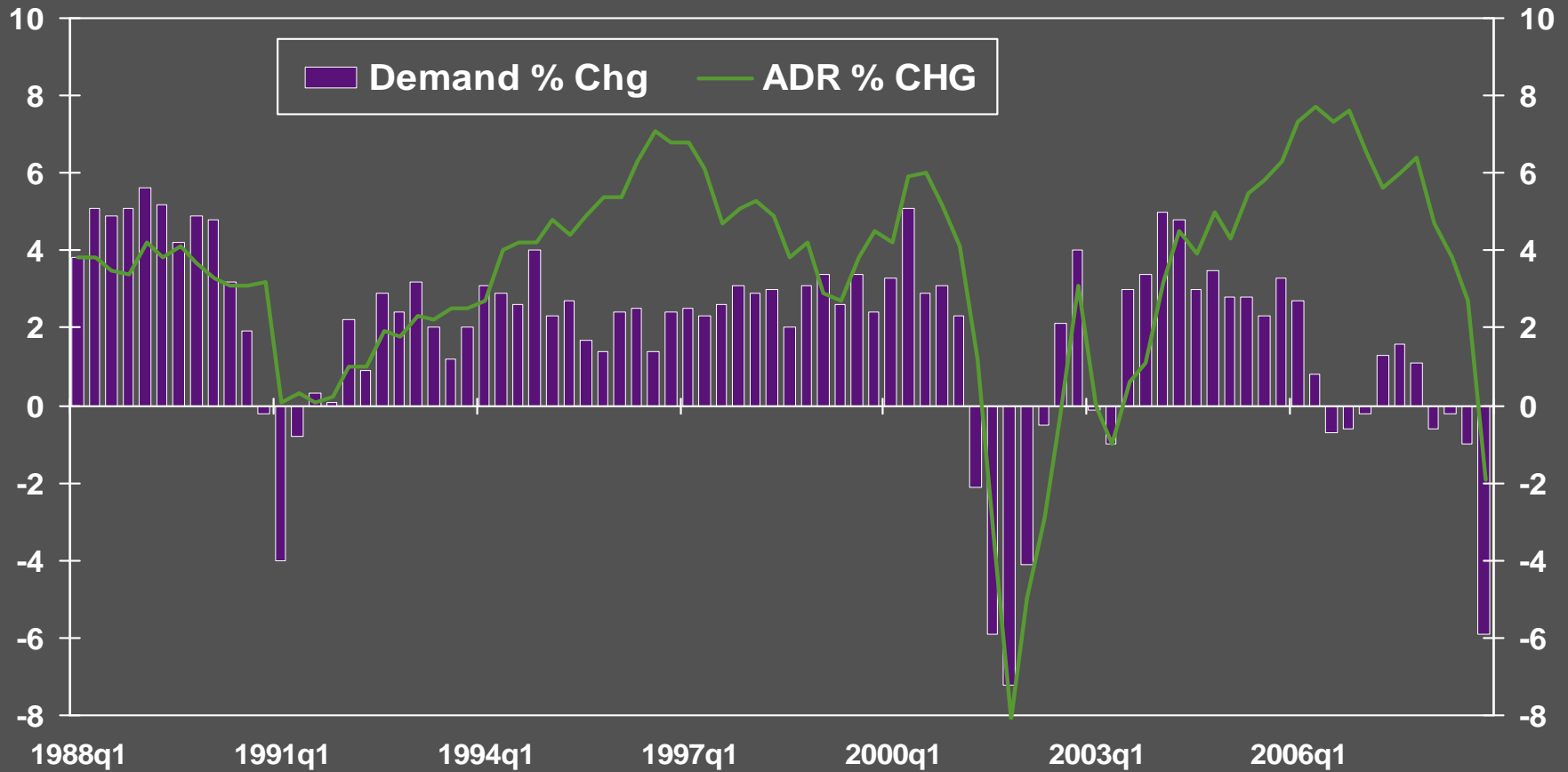


2009 Smith Travel Research, Inc.



Total United States

Hotel Rooms Sold vs. ADR Change
Quarterly Change – 1988 to Q4 2008

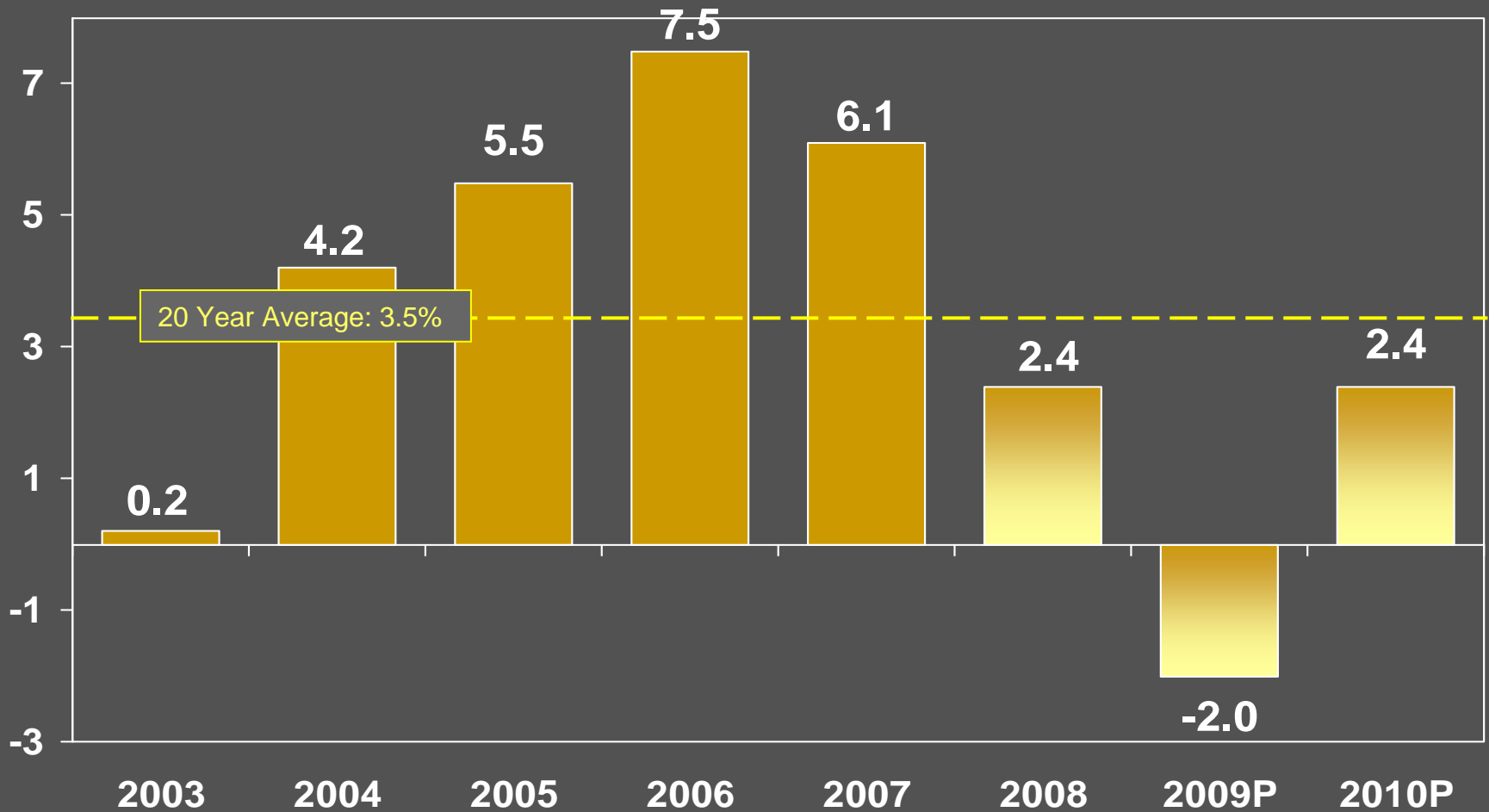


2009 Smith Travel Research, Inc.

Total United States

ADR Percent Change

2003 – 2010P

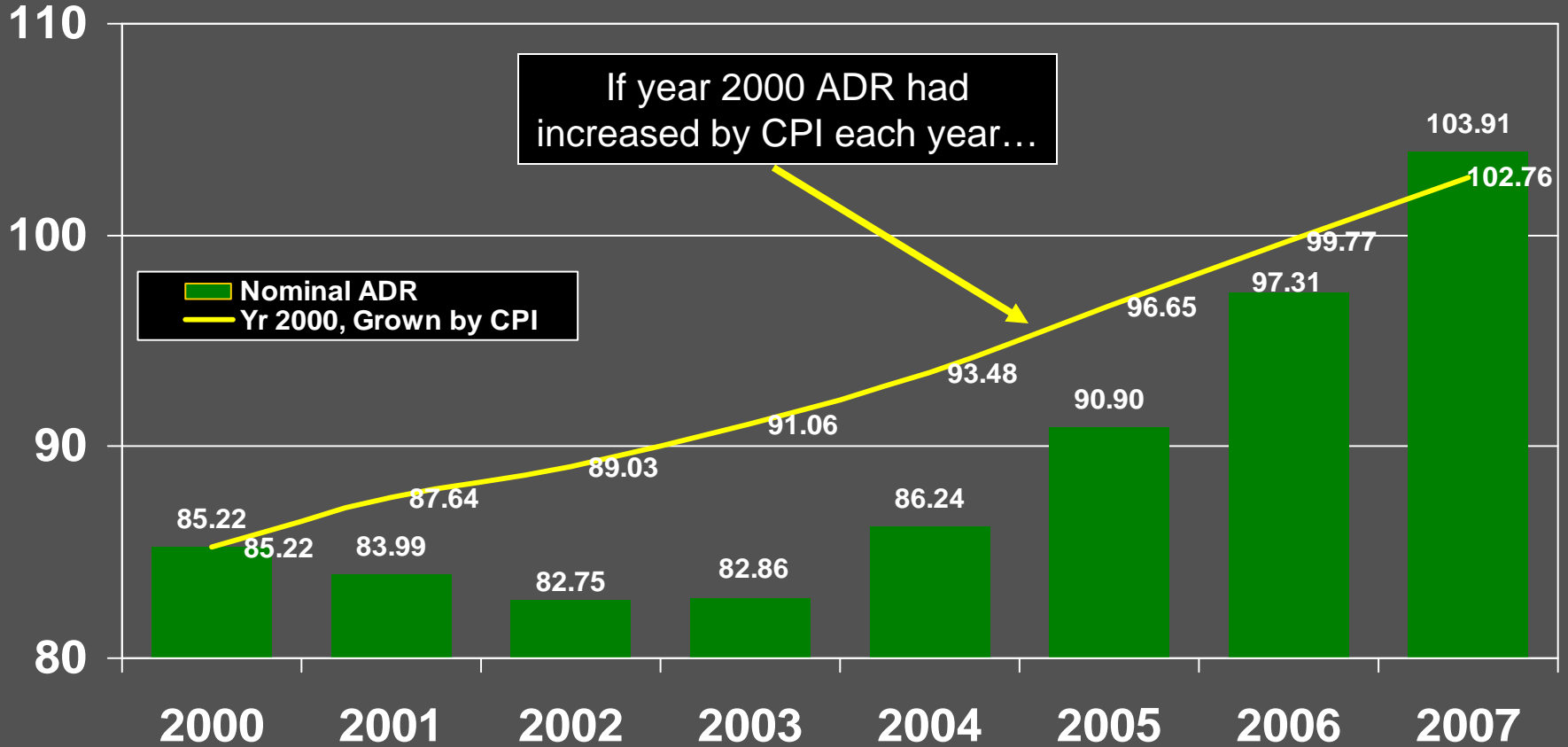


2009 Smith Travel Research, Inc.

Total US Room Rates

Actual vs Inflation Adjusted

2000 - 2007



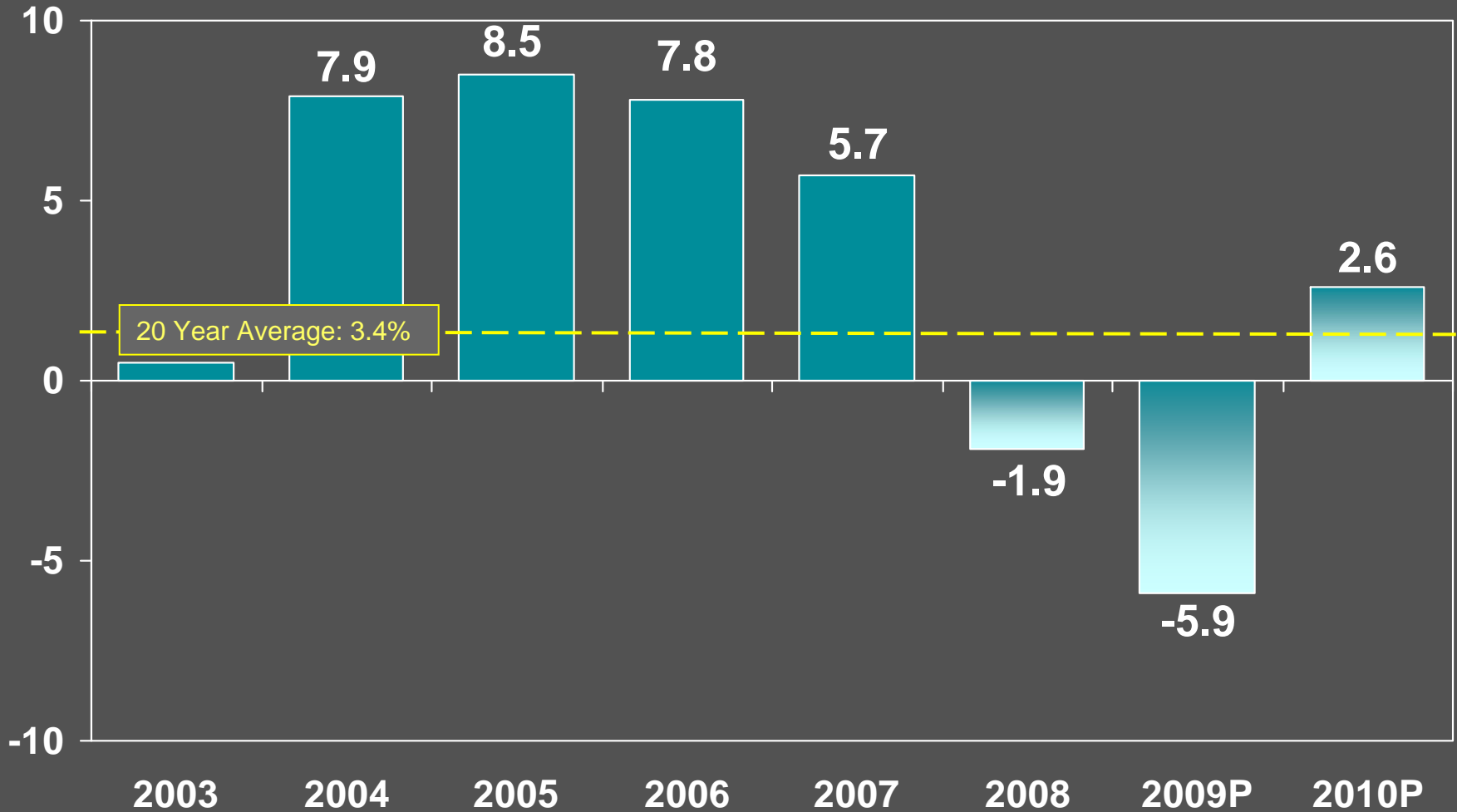
Rate Cuts on '01 Were Felt for 6 Years

2009 Smith Travel Research, Inc.

Total United States

RevPAR Percent Change

2003 – 2010P



2009 Smith Travel Research, Inc.



Questions

info@smithtravelresearch.com

www.smithtravelresearch.com

www.strglobal.com

