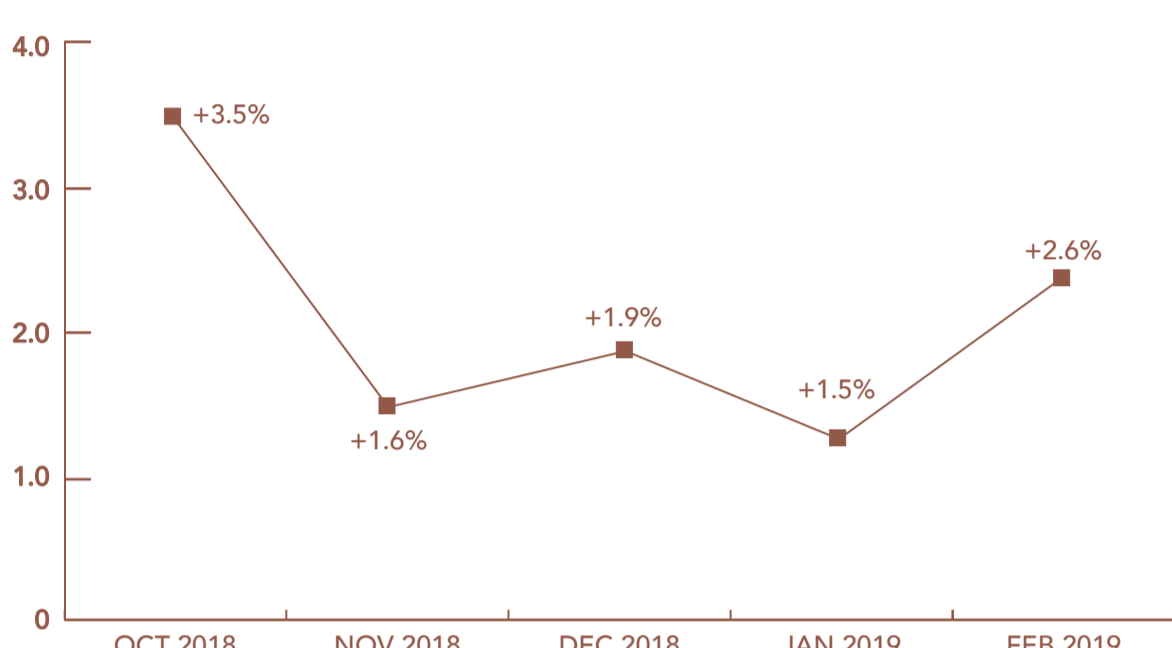




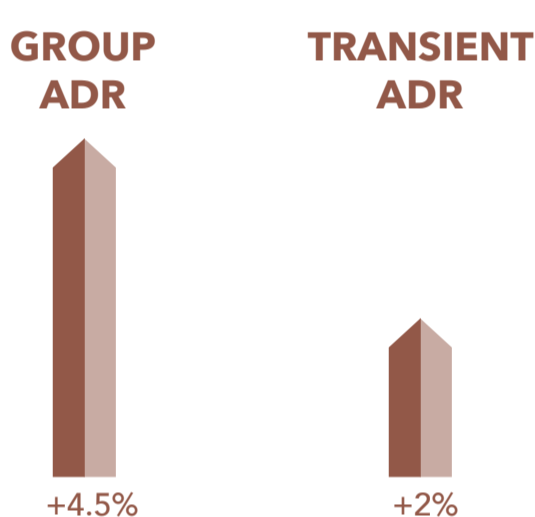
U.S. hotels' February RevPAR growth was the strongest since October, and two markets—San Francisco and Atlanta—posted significant performance increases during the month.

1 Rate drives February RevPAR growth - U.S. occupancy increased only 0.7% in February, but with a 1.9% ADR increase, RevPAR rose 2.6%, the strongest growth since October 2018.

U.S. REVPAR GROWTH

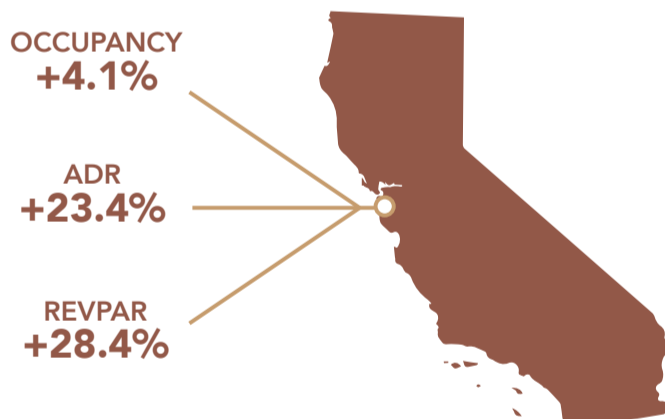


2 Group business booms - While an occupancy decrease (-1.1%) hurt transient ADR growth (+2%), the group segment saw occupancy increase 1%, ADR increase 4.5% and RevPAR jump 5.5% for the month.



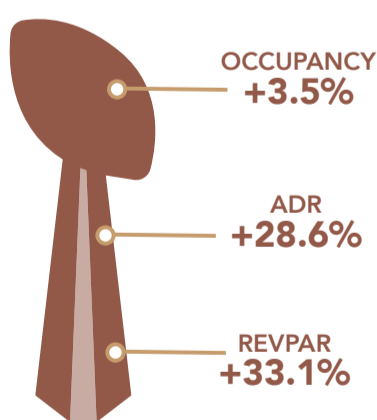
3 The year of San Francisco? - San Francisco hotels raised ADR 23.4% year over year and grew RevPAR 28.4% in February. Without San Francisco's gains, total U.S. RevPAR growth would be 0.6 percentage points less.

SAN FRANCISCO/ SAN MATEO



4 Super Bowl impact - Atlanta hosted Super Bowl LIII and benefited with 3.5% occupancy growth, 28.6% ADR growth and 33.1% RevPAR growth. But Minneapolis, which hosted Super Bowl LII in 2018, saw significant KPI drops this year with the tough comp.

SUPER BOWL BOOST: 2019 HOST ATLANTA



5 Growth of rooms in construction slows - In February, the number of U.S. rooms in construction rose just 2.1%, which is less than January (+4.5%), December (+6.6%), November (+7.8%) and October (+6.2%).

U.S. ROOMS IN CONSTRUCTION

