



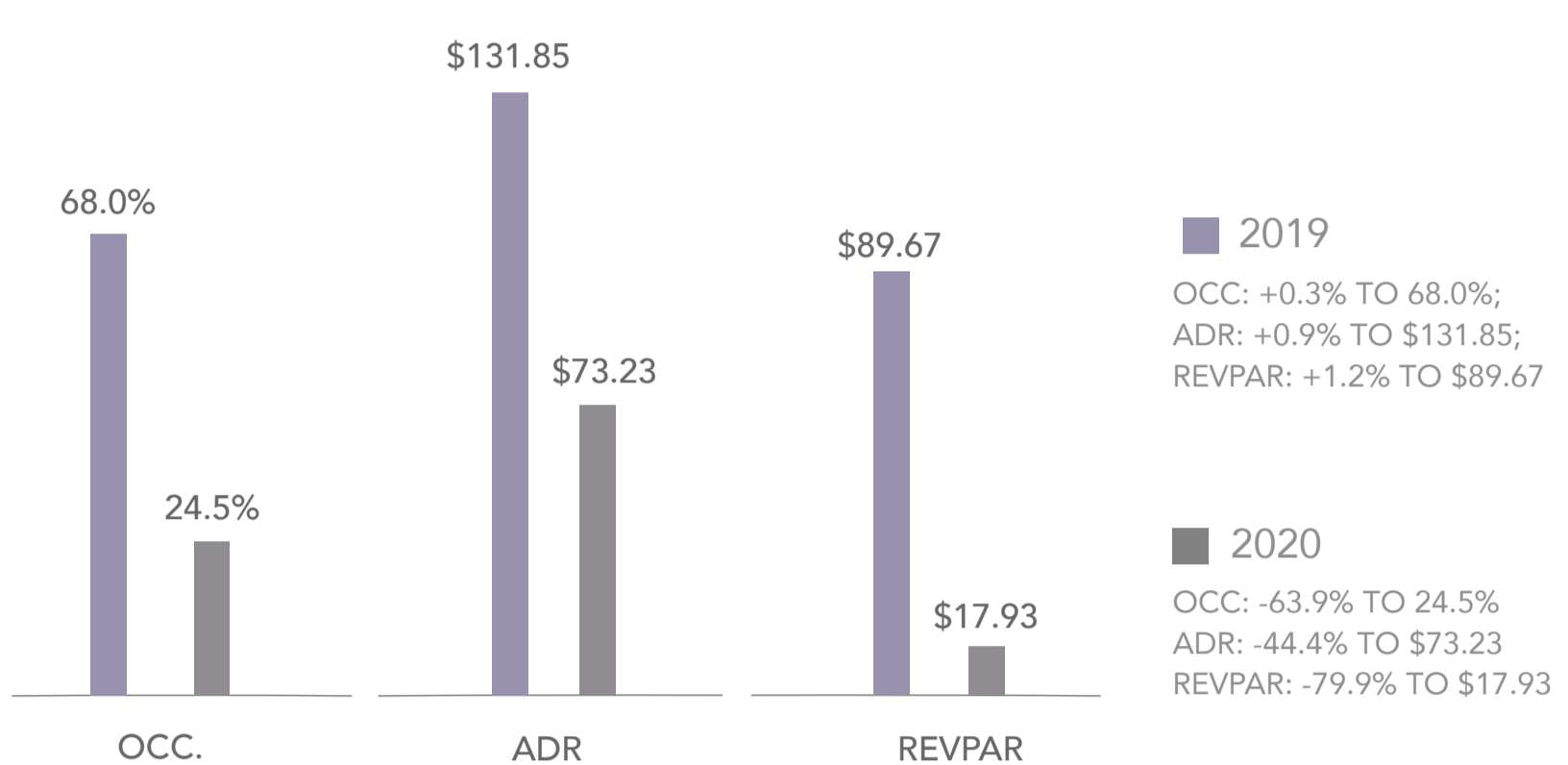
FIVE THINGS TO KNOW

U.S. APRIL PERFORMANCE DATA

U.S. hotels set a new record for RevPAR declines in April as group demand continued to evaporate and more hotels in the upper class segments took rooms out of service.

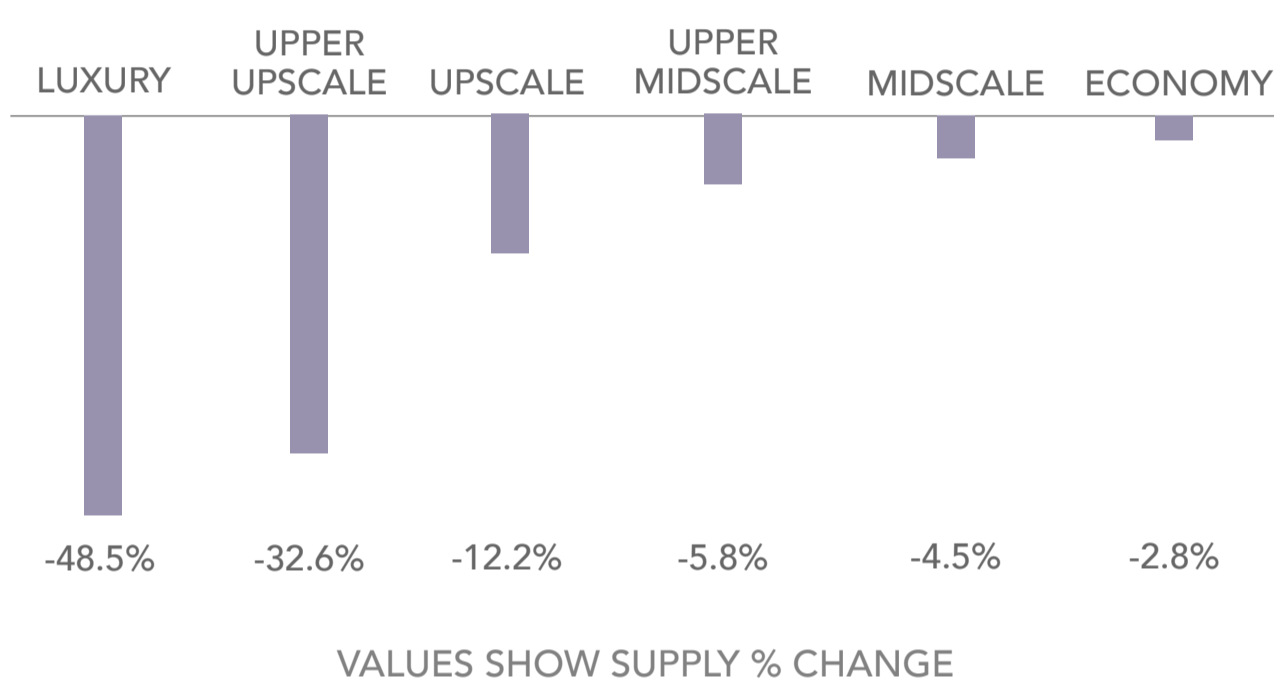
1. New record RevPAR decline: U.S. hotel RevPAR fell 79.9% to \$17.93 in April, the steepest year-over-year monthly decline ever. This exceeded the previous record set one month earlier in March (-51.9% to \$43.54).

U.S. APRIL KPIs NOW AND THEN



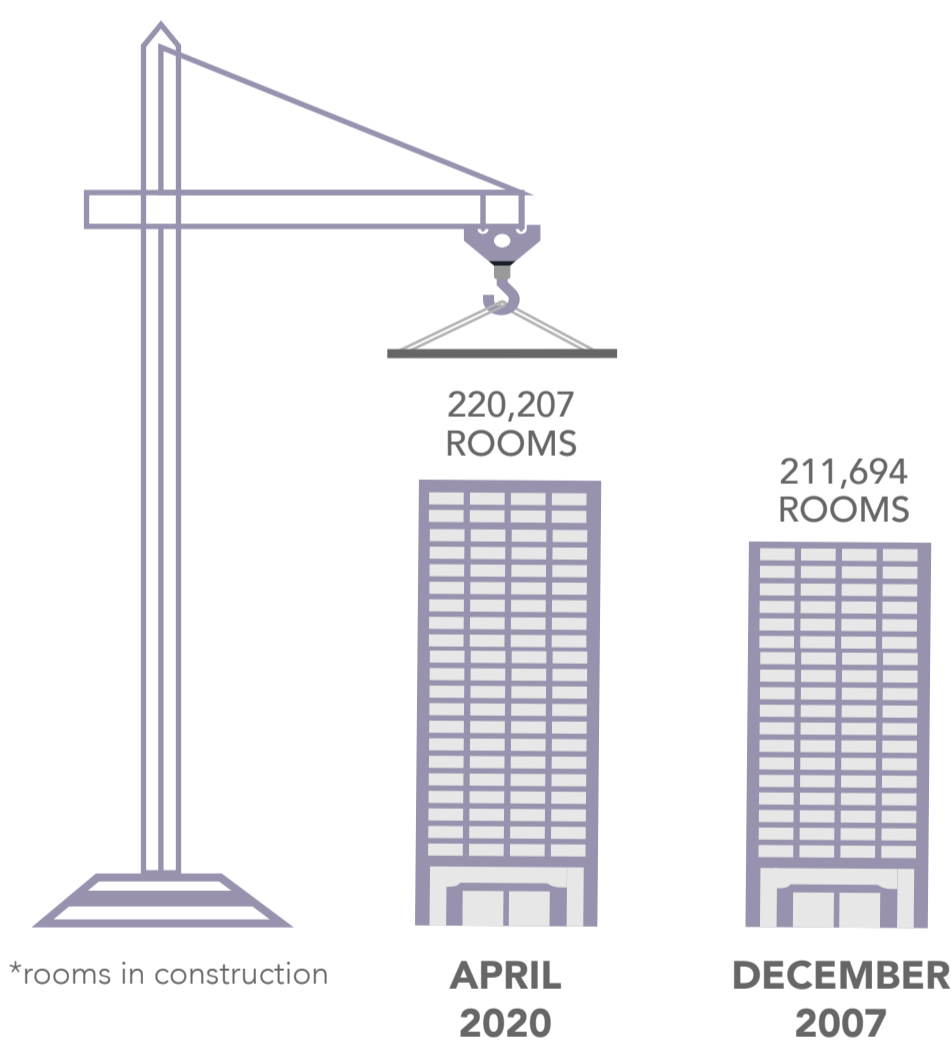
2. Room closures target upper class segments: Nearly half of all U.S. luxury hotel rooms were offline, and nearly one-third of upper-upscale rooms were closed, too.

SUPPLY CHANGE BY CLASS



3. Construction pipeline reaches new peak: The number of hotel rooms in construction increased by 8,000 rooms in April to more than 220,000 rooms, displacing the prior construction peak a month ago.

PAST CYCLES' PIPELINE PEAKS



4. Top 25 markets notch worse performance: The U.S. top 25 markets reported larger performance declines than the total U.S. as occupancy fell 69.4%, ADR decreased 50.6% and RevPAR dropped 84.9%.

PERFORMANCE OF TOP 25 MARKETS

VALUES SHOW % CHANGE

	OCC %	ADR %	RevPAR %
TOP 25 MARKETS	-69.4	-50.6	-84.9
ALL OTHER MARKETS	-60.9	-38.3	-75.9
TOTAL UNITED STATES	-63.9	-44.4	-79.9

5. Group occupancy reaches bottom in top 25: Three markets—Denver, Nashville and St. Louis—reported 0% group occupancy in April, and 19 markets showed group occupancy below 2%.

TOP 25 MARKETS' SEGMENTATION DATA

VALUES SHOW % CHANGE

TOP 25	TRANSIENT	GROUP
OCC	-91.5	-89.4
ADR	-42.7	-43.6
RevPAR	-95.2	-94.0