Deutsche Bank Research

Rating Hold

North America **United States**

Consumer Gaming & Lodging

Be	lmo	nd	Ltd.

Bloomberg BEL UN

Exchange Ticker NYS BEL

Review of Strategic Alternatives in Focus Now; PT to \$17

Reuters

BEL.N

Company

Strategic Alternatives Review Announcement Overshadow Results

Today's conference call provided limited additional information pertaining to the review of strategic initiatives announced last evening, as mgt was noncommittal on timing. At this point, we believe the consensus view on the outcome of the process has pivoted toward an outright sale of the company. The stock has naturally already re-rated to levels that are disconnected from near-term fundamentals (BEL continues to under-punch on unaffected RevPAR growth and flow through). Shares are likely to trade mostly on various scenarios about what the underlying real estate might fetch in a sale process (including synergies). Hold; PT to \$17.

Running the Numbers on a Possible Sale

While a sale is by no means a foregone conclusion, we remind investors that BEL is a unique portfolio, with broad geographic breadth. Accordingly, we think the domestic lodging cycle is less relevant, and we believe non-traditional buyers would be the most likely suitors. For analysis purposes, using the midpoint of 2018 adjusted EBITDA guidance of \$145 mm and assuming a buyer can extract ~80% of our 2018 corporate expense estimate of ~\$44 mm, we believe the "synergy adjusted" EBITDA looks more like ~\$180 mm. Assuming a 13.0x multiple, a reasonable post synergy multiple for these assets in our view and comparable to similar transactions, enterprise value looks like ~\$2.34 bn, less current guarter net debt of ~\$625 mm, equates to an equity value of \$1.72 bn or ~\$17 per share (~50% premium from 8/8/18 close).

2Q18 Results Mixed, but Fundamentals Unlikely to Be Relevant Now

Yesterday evening, BEL reported mixed 2Q18 results with net revenue of \$171.6 mm coming in ~\$6 mm below our \$177.9 mm forecast and adjusted EBITDA of \$51.4 mm was also slightly below compared to our \$53.1 mm estimate and Consensus Metrix of \$53.0 mm. Adjusted EPS of \$0.19 was a penny above our estimate of \$0.18, and \$0.04 above consensus of \$0.15. Worldwide same-store owned hotel RevPAR in cc was flat vs. our +2.1% forecast and guidance of 0% to +4%. RevPAR in USD was up 5% vs. our estimate of +10.1% and guidance of +8% to +12%.

Price Target to \$17 (+55%)

Our PT goes to \$17 and is now based on a blended multiple of 15.2x (11.5x previously) our 2019 EBITDA estimate. Our blended multiple is derived by applying 16.5x multiple to the owned hotels, 14.0x multiple to BEL's management segment and a 10.0x multiple to BEL's T&C segment and JV earnings segments. Our multiples for these segments are based on our interpretation of historical segment multiples adjusted for the current climate. We then extract corporate costs and 2019E net debt, to arrive at our \$17 target.

Forecasts And Ratios			
Year End Dec 31	2017A	2018E	2019E
FY EPS (USD)	0.12	0.09	0.36
Source: Deutsche Bank estimates, company data			
¹ Includes the impact of FAS123R requiring the expensing of stock options.			

Deutsche Bank Securities Inc.

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Price at 9 Aug 2018 (USD)	15.50
Price target	17.00
52-week range	15.10 - 10.40

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Key changes			
TP	11.00 to 17.00	î	54.5%
EPS (USD)	0.18 to 0.09	Ļ	-51.0%
Revenue (USDm)	599.6 to 570.7	ţ	-4.8%
Courses Doutsebo Pr	ank		

Source: Deutsche Bank

Upside risks to our price target include: 1) better than expected RevPAR growth, 2) corporate actions, and 3) activism.

Downside risks to price

target include: 1) an inability to stimulate incremental demand, 2) exogenous events which cause travel disruptions, and 3) disruptions to the European or US macro climates.

Note: Our 2018 EPS estimate is down \$0.09 due to one-time items and our 2019 EPS estimate is higher by \$0.13 due to slightly higher assumptions.



2018 Summary

Anecdotes from the Conference Call: On the call this morning, we found the following commentary to be notable and/or incremental:

Regarding the strategic review, BEL believes now is the right time to capitalize on the momentum the team has created and mgt. did not point to one single factor as a catalyst for the review but cited an array of factors, including 1) commitment to pursue whatever proves optimal path to deliver value and noted no option is off the table including a possible sale of the company, 2) industry fundamentals are strong in markets around the world, 3) company expects to achieve 2018 reaffirmed guidance and is well positioned to add additional value with the 2020 strategic plan (double number of properties in portfolio and double adj. EBITDA to \$240 mm), and 4) the mgt. team and employees have worked hard to curate and expand portfolio of iconic luxury properties around the world.

Since the 1Q update mgt. noted a number of deals are into exclusive stages. BEL now has 5 LOIs in place and are negotiating two other agreements including management contracts and acquisitions.

2019 group booking pace is up over 70% versus the same time last year which mgt. believes will allow them to drive compression nights and will have a material impact on performance next year.

Both BEL La Samanna and Cap Juluca remain closed for refurbishment as a result of the impact from the hurricanes. Cap Juluca is scheduled to open end by end of year and BEL has concluded labor negotiations for La Samanna in order for the hotel to be profitable in future and is expected to reopen later this year. There is no change in the CapEx budget to fix and upgrade both the facilities. The budget has risen from \$80 to \$90 mm to \$105 to \$120 mm to now \$125 mm to \$140 mm for the two Caribbean hotels, or approximately \$89 to \$106 mm net of insurance proceeds broken down to \$25 to \$30 mm at La Samanna and \$100 to \$110 mm at Cap Juluca. Of the CapEx ~\$5 mm was spent in 2017 and \$53 mm has been spent YTD, leaving \$67 to \$82 mm to be spent over the rest of the year.

Mgt. noted additional 2018 CapEx should be \$50 to \$60 mm including \$28 mm in the 1H18 and should spend \$22 to \$32 mm over the remainder of the year.

2018 Guidance: BEL reaffirmed 2018 adj. EBITDA guidance of \$140 mm to \$150 mm. 2018 RevPAR in local currency was also reaffirmed at +2% to 6% and USD was reduced 500 bps at the midpoint to +2% to +6% from +7% to +11%. For 3Q18, RevPAR is expected to be up 3% to 7% in local currency in USD.

2Q18 Results Recap: BEL reported mixed 2Q18 results with net revenue of \$171.6 mm coming in ~\$6 mm below our \$177.9 mm forecast and adjusted EBITDA of \$51.4 mm was also slightly below compared to our \$53.1 mm estimate and Consensus Metrix of \$53.0 mm. Adjusted EPS of \$0.19 was a penny above our estimate of \$0.18, and \$0.04 above consensus of \$0.15. The EBITDA variance versus our model primarily stemmed from Rest of World Segment (\$2.7 mm lower) as Europe and NA were slightly better than our forecasts and corporate expense was in-line with our model.

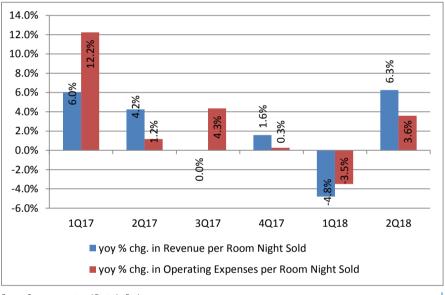


Figure 1: 2018 Owned Hotel Operating Performance Summary

Owned Hotels - Europe (\$ in MM)	2Q18	Owned Hotels - N. America (\$ in MM)	2Q18	Owned Hotels - Rest of World (\$ in MM)	2Q18
Reported Revenue	\$84.6	Reported Revenue	\$34.3 -19.1%	Reported Revenue	\$22.3 -13.9%
S-S Constant Dollar Revenue (y/y chg.)	\$6.2	S-S Constant Dollar Revenue (y/y chg.)	(\$8.1)	S-S Constant Dollar Revenue (y/y chg.)	(\$2.2)
yoy % chg.	8.0%	yoy % chg.	-19.0%	yoy % chg.	-9.0%
Adjusted EBITDA	\$35.1	Adjusted EBITDA	\$10.4	Adjusted EBITDA	\$0.2
yoy % chg.	13.6%	yoy % chg.	7.2%	yoy % chg.	-91.7%
Constant Dollar EBITDA (y/y chg.)	\$1.1	Constant Dollar EBITDA (y/y chg.)	\$0.7	Constant Dollar EBITDA (y/y chg.)	(\$2.1)
yoy % chg.	3.0%	yoy % chg.	7.0%	yoy % chg.	NA
Y/Y % Chg. in Local S-S RevPAR	+2.0%	Y/Y % Chg. in Local S-S RevPAR	+2.0%	Y/Y % Chg. in Local S-S RevPAR	-10.0%
Y/Y % Chg. in Local S-S ADR	+8.0%	Y/Y % Chg. in Local S-S ADR	+2.0%	Y/Y % Chg. in Local S-S ADR	-5.0%
Y/Y Chg. in Local S-S Occupancy	-400 bps	Y/Y Chg. in Local S-S Occupancy	Flat	Y/Y Chg. in Local S-S Occupancy	-200 bps

Source: Company reports and Deutsche Bank

Figure 2: Quarterly y/y Changes in Revenue and Operating Cost per Room Night Sold



Source: Company reports and Deutsche Bank

2Q18 Demand / RevPAR Trends by Segment: Overall room nights sold were down ~5.5% y/y in the 2Q18. On a regional basis, room nights sold were up 5.3% in Europe, down 15.3% in North America, and down 1.0% in the Rest of World segment.

Same-store owned hotel RevPAR in Europe rose 2% in local currency (+11% in USD). Key outperformers were Belmond Cipriani, which is in a non-Biennale year and Belmond Castello di Casole.

Within the North America owned segment, RevPAR grew 2% (+2% in USD). BEL noted that Charleston Place continues to benefit from recent capital investments and ongoing popularity

The Rest of World (ROW) owned hotel segment saw a RevPAR decrease of 10% in local currency and 14% in USD as Bel Mount Nelson, Capte Town Africa underperformed.

We note that Figure 3 through Figure 10 RevPAR and ADR results and y/y changes reflect as reported results.



10%

5%

0%

-5%

-10%

-15%

2Q18

4Q17

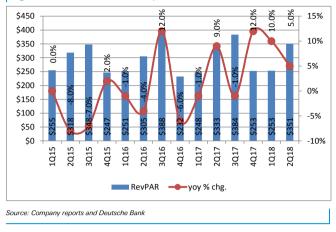
1Q18

2Q17

3Q17

1Q17

Figure 3: Worldwide Comparable RevPAR



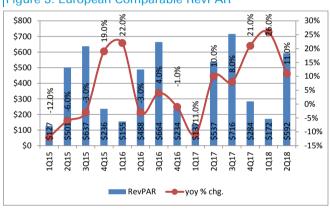
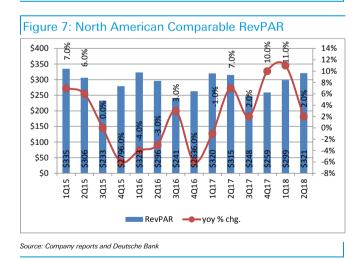


Figure 5: European Comparable RevPAR

Source: Company reports and Deutsche Bank



\$700 \$600 \$500 \$400 \$300 \$200 \$100 \$0

2Q16 3Q16 4Q16

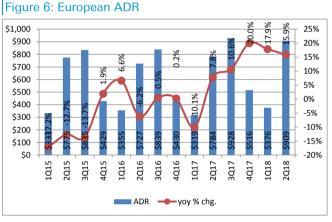
ADR -yoy % chg.

1Q16



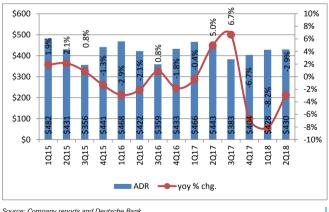
1Q15 2Q15 3Q15 4Q15

Figure 4: Worldwide ADR





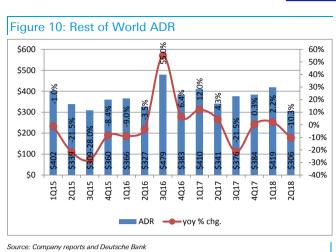




Source: Company reports and Deutsche Bank

9 August 2018 Gaming & Lodging Belmond Ltd.







2Q18 Results

Figure 11: 2Q18 Results vs. 2Q17 Results and Our Estimates

(\$MM, except per share data)	BELA	Actuals			DB Estimates		
	2Q18	2Q17	+/-	yoy % chg.	2Q18E	+/-	
Hotel Operating Results (Local Currency)							
Worldwide RevPAR change	0.0%	9.0%	(900)		2.1%	(210)	
Revenues							
Europe	\$84.6	\$72.1	\$12.5	17.3%	\$79.1	\$5.5	
North America	\$34.3	\$42.4	(\$8.1)	-19.1%	\$41.6	(\$7.3)	
						,	
Rest of World	\$22.3	\$25.9	(\$3.6)	-13.9%	\$27.1	(\$4.8)	
Owned Hotels	\$141.2	\$140.4	\$0.8	0.6%	\$147.7	(\$6.5)	
Management Fees	\$3.5	\$3.7	(\$0.2)	-5.4%	\$3.8	(\$0.3)	
Frains & Cruises	\$26.9	\$21.8	\$5.1	23.4%	\$26.4	\$0.5	
Fotal Revenue	\$171.6	\$165.9	\$5.7	3.4%	\$177.9	(\$6.3)	
ЭВІГДА							
Europe	\$35.1	\$30.9	\$4.2	13.6%	\$34.2	\$0.9	
Margin	41.5%	42.9%	(137)	15.070	43.2%	(173)	
North America	\$10.4	\$9.7	\$0.7	7.2%	\$9.2	\$1.2	
Margin	30.3%	22.9%	744	,.	22.1%	822	
Rest of World	\$0.2	\$2.4	(\$2.2)	-91.7%	\$2.9	(\$2.7)	
Margin	0.9%	9.3%	(837)		10.6%	(971)	
Dwned Hotels	\$45.7	\$43.0	\$2.7	6.3%	\$46.2	(\$0.5)	
Margin	32.4%	30.6%	174		31.3%	107	
Owned Trains & Cruises	\$7.4	\$4.2	\$3.2	76.2%	\$8.4	(\$1.0)	
Management Fees	\$4.3	\$4.4	(\$0.1)	-2.3%	\$4.5	(\$0.2)	
Share of JV Earnings	\$5.5	\$5.3	\$0.2	3.8%	\$5.5	(\$0.0)	
Corporate Expense	(\$11.5)	(\$10.6)	(\$0.9)	NM	(\$11.6)	\$0.1	
Adjus ted EBITDA	\$51.4	\$46.3	\$5.1	NM	\$53.1	(\$1.7)	
Margin	20.0%	13.7%	631		29.8%	(986)	
Jonrecurring Items	\$17.1	\$23.6	(\$6.5)	NM	\$0.0	\$17.1	
Depreciation and Amortization	(\$14.8)	(\$15.1)	\$0.3	NM	(\$16.2)	\$1.4	
nterest Expense	(\$8.2)	(\$7.7)	(\$0.5)	NM	(\$7.8)	(\$0.4)	
Foreign Exchange / Other	(\$5.8)	(\$1.0)	(\$4.8)	NM	\$0.0	(\$5.8)	
ncome Tax	(\$7.1)	(\$2.1)	(\$5.0)	NM	(\$10.2)	\$3.1	
Tax Rate	127.9%	NM	NM		35.0%	NM	
Discontinued Operations	\$0.0	(\$1.8)	\$1.8	NM	\$0.0	\$0.0	
Non-controlling Interest	\$0.0	\$0.1	(\$0.1)	NM	\$0.0	\$0.0	
Reported Net Income	(\$1.6)	(\$4.9)	\$3.4	NM	\$18.9	(\$20.5	
Adjustments	\$20.9	\$24.7	(\$3.8)		\$0.0	\$20.9	
Adjusted Net Income	\$19.4	\$19.7	(\$0.3)	NM	\$18.9	\$0.4	
GAAPEPS	(\$0.02)	(\$0.05)	\$0.0		\$0.18	(\$0.2)	
Adjusted EPS	\$0.19	\$0.19	(\$0.00)	NM	\$0.18	\$0.00	
Diluted Shares Outstanding	102.8	102.2	0.6	0.6%	102.4	0.3	





Summary of Estimates and Estimate Changes

Figure 12: Summary of Our Estimate Changes

(\$MM, except per share data)		3Q18E			2018E			2019E			2020E	
	Current	Prior	Delta	Current	Prior	Delta	Current	Prior	Delta	Current	Prior	Delt
Revenues												
Europe	\$108.4	\$105.0	\$3.4	\$241.4	\$234.1	\$7.4	\$244.7	\$241.1	\$3.5	\$252.0		
North America	\$28.3	\$35.2	(\$6.9)	\$122.8	\$149.0	(\$26.2)	\$152.2	\$166.3	(\$14.2)	\$156.8		
Rest of World	\$24.1	\$30.4	(\$6.2)	\$119.3	\$132.0	(\$12.7)	\$124.1	\$137.3	(\$13.2)	\$128.5		
Owned Hotels	\$160.9	\$170.6	(\$9.7)	\$483.5	\$515.0	(\$31.6)	\$521.0	\$544.8	(\$23.8)	\$537.4		
lotel Management & Ownership Interests	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0		
fanagement Fees	\$3.0	\$3.0	\$0.1	\$12.8	\$13.0	(\$0.2)	\$13.2	\$13.4	(\$0.2)	\$13.5		
rains & Cruises	\$28.4	\$26.1	\$2.4	\$74.4	\$71.5	\$2.9	\$78.9	\$75.1	\$3.8	\$80.5		
Total Revenue	\$192.4	\$199.7	(\$7.3)	\$570.7	\$599.6	(\$28.8)	\$613.1	\$633,3	(\$20,2)	\$631.3		
ВПДА												
Europe	\$54.4	\$52.7	\$1.7	\$82.2	\$79.4	\$2.8	\$83.9	\$81.8	\$2.1	\$88.4		
Margin	50.2%	50.2%	2	34.1%	33.9%	× 14	34.3%	33.9%	× 35	35.1%		
North America	\$3.8	\$3.7	\$0.1	\$32.0	\$33.1	(\$1.1)	\$41.4	\$38.9	\$2.6	\$42.4		
Margin	13.6%	10.6%	301	26.1%	22.2%	384	27.2%	23.4%	387	27.1%		
Rest of World	\$2.2	\$4.7	(\$2.5)	\$21.3	\$27.0	(\$5.7)	\$24.2	\$29.2	(\$5.1)	\$27.3		
Margin	9.2%	15.6%	(640)	17.9%	20.5%	(264)	19.5%	21.3%	(182)	21.2%		
Owned Hotels	\$60.5	\$61.1	(\$0.7)	\$135.5	\$139.5	(\$4.0)	\$149.5	\$149.9	(\$0.4)	\$158.1		
Margin	37.6%	35.8%	176	28.0%	27.1%	94	28.7%	27.5%	118	29.4%		
Owned Trains & Cruises	\$8.7	\$7.4	\$1.3	\$11.8	\$12.4	(\$0.6)	\$15.0	\$14.7	\$0.3	\$15.8		
Aanagement Fees	\$4.9	\$4.8	\$0.1	\$16.0	\$16.1	(\$0.1)	\$16.5	\$16.6	(\$0.1)	\$16.8		
hare of JV Earnings	\$6.2	\$6.2	\$0.0	\$17.5	\$17.5	(\$0.0)	\$18.2	\$18.2	(\$0.0)	\$18.5		
Corporate Expense	(\$8.0)	(\$9.0)	\$1.0	(\$40.3)	(\$43.9)	\$3.6	(\$41.1)	(\$44.8)	\$3.7	(\$41.9)		
djus ted EBITDA	\$72.3	\$70.6	\$1.7	\$140.5	\$141.6	(\$1.1)	\$158.1	\$154.6	\$3.4	\$167.3		
Margin	37.6%	35.4%	223	24.6%	23.6%	101	25.8%	24.4%	137	26.5%		_
Reported Net Income	\$21.3	\$20.8	\$0.4	(\$8.6)	\$21.5	(\$30.1)	\$37.2	\$24.0	\$13.2	\$42.5		
djustments	\$0.0	\$0.0	\$0.0	\$17.5	(\$3.4)	\$20.9	\$0.0	\$0.0	\$0.0	\$0.0		
djusted Net Income	\$21.3	\$20.8	\$0.4	\$9.0	\$18.2	(\$9.2)	\$37.2	\$24.0	\$13.2	\$42.5		
GAAP EPS	\$0.2	\$0.2	\$0.0	(\$0.1)	\$0.2	(\$0.3)	\$0.4	\$0.2	\$0.1	\$0.4		
Adjusted EPS	\$0.21	\$0.20	\$0.00	\$0.09	\$0.18	(\$0.09)	\$0.36	\$0.23	\$0.13	\$0.41		
Diluted Shares Outstanding	102.8	102.4	0.3	102.7	102.4	0.3	102.8	102.4	0.3	102.8		

Source: Deutsche Bank

Price Target Analysis

Our PT goes to \$17 and is now based on a blended multiple of 15.2x (11.5x previously) our 2019 EBITDA estimate. Our blended multiple is derived by applying 16.5x multiple to the owned hotels, 14.0x multiple to BEL's management segment and a 10.0x multiple to BEL's T&C segment and JV earnings segments. Our multiples for these segments are based on our interpretation of historical segment multiples adjusted for the current climate. We then extract corporate costs and 2019E net debt, to arrive at our \$17 target

Downside risks to price target include: 1) an inability to stimulate incremental demand, 2) exogenous events which cause travel disruptions, and 3) disruptions to the European or US macro climates. Upside risks: 1) better than expected RevPAR growth, 2) corporate actions, and 3) activism.

Figure 13: Price Target Methodology

BEL	8/9/2018
Current Price	\$15.50
Shares Outstanding (MRQ)	102.8
Market Cap (\$ in MM)	\$1,592.8

Segment	2019E EBITDA	Price Target Multiple	Enterprise Value
Owned Hotels	\$149	16.5 x	\$2,466
Management Fees	\$17	14.0 x	\$231
Owned Trains & Cruises	\$15	10.0 x	\$150
Share of JV Earnings	\$18	10.0 x	\$182
Subtotal	\$199	15.2x	\$3,029
Corporate Expense (Ex. FAS)	(\$41)	15.2 x	(\$625)
Total	\$158	15.2x	2,404
Less Net Debt (YE 2019E)			\$682
Equity Value			\$1,722
Shares Outstanding (MRQ)			103
Price Target			\$17
Upside/Downside to Target			8.1%
jource: Company reports and Deutsche Bank. Current price intraday August 9.			

Figure 14: Price Target Sensitivity

					Price	Target Sensitiv	ity			
% chg. in EBITDA		-20.0%	-15.0%	-10.0%	-5.0%		5.0%	10.0%	15.0%	20.0%
2019E EBITDA Net Debt		\$126.4 \$701.0	\$134.4 \$696.3	\$142.3 \$691.5	\$150.2 \$686.8	\$158.1 \$682.0	\$166.0 \$677.3	\$173.9 \$672.5	\$181.8 \$667.8	\$189.7 \$663.1
Shares Outstanding		102.8	102.8	102.8	102.8	102.8	102.8	102.8	102.8	102.8
	13.2x	\$9	\$10	\$12	\$13	\$14	\$15	\$16	\$17	\$18
s	13.7x	\$10	\$11	\$12	\$13	\$14	\$16	\$17	\$18	\$19
Price Target Multiples	14.2x	\$11	\$12	\$13	\$14	\$15	\$16	\$17	\$19	\$20
Mul	14.7x	\$11	\$12	\$14	\$15	\$16	\$17	\$18	\$20	\$21
rget	15.2x	\$12	\$13	\$14	\$16	\$17	\$18	\$19	\$20	\$22
e Ta	15.7x	\$13	\$14	\$15	\$16	\$18	\$19	\$20	\$21	\$23
Price	16.2x	\$13	\$14	\$16	\$17	\$18	\$20	\$21	\$22	\$23
-	16.7x	\$14	\$15	\$16	\$18	\$19	\$20	\$22	\$23	\$24
	17.2x	\$14	\$16	\$17	\$18	\$20	\$21	\$23	\$24	\$25

Valuation

At current levels, BEL trades at 16.4x and 13.3x our 2018 and 2019 EBITDA estimates, respectively. Since 2005, BEL has traded at an average multiple of 15.7x forward year EBITDA; however, since 2009, the average forward multiple has declined to 14.1x. We estimate that current levels imply a price per key for the wholly owned room portfolio of ~\$829K.

Figure 15: Valuation Summary

August 9, 2018 Current Multiple Data		Current Multiple Data	
Share Price Shares Outstanding (MRQ) Market Cap (<i>\$ in MM</i>)	\$15.50 102.8 \$1,593	Share Price	\$15.50
2017 Net Debt 2018E Net Debt 2019E Net Debt 2020E Net Debt	\$527 \$716 \$682 \$641	2017 EPS 2018E EPS 2019E EPS 2020E EPS	\$0.12 \$0.09 \$0.36 \$0.41
2017 EV 2018E EV 2019E EV 2020E EV	\$2,120 \$2,309 \$2,275 \$2,233	2017 PE 2018E PE 2019E PE 2020E PE	131.0x 178.6x 42.8x 37.5x
2017 EBITDA 2018E EBITDA	\$124 \$141		

Source: Company reports and Deutsche Bank

2019E EBITDA

2020E EBITDA

2017 EV/EBITDA

2018E EV/EBITDA

2019E EV/EBITDA

2020E EV/EBITDA

Figure 16: Forward Year EV/EBITDA Multiple History

\$158

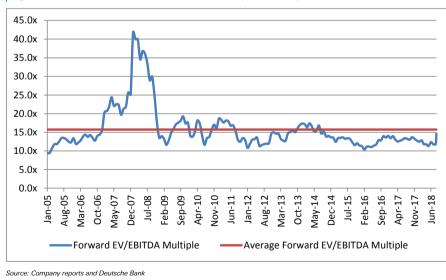
\$167

17.1x

16.4x

14.4x

13.3x



9 August 2018 Gaming & Lodging Belmond Ltd.

Figure 17: Same Year EV/EBITDA Multiple History





Model

Figure 18: Earnings Model

Dense <th< th=""><th>(in US\$ millions, except per-share amounts)</th><th>2015</th><th>2016</th><th>1Q17</th><th>2Q17</th><th>3Q17</th><th>4Q17</th><th>2017</th><th>1Q18</th><th>2Q18</th><th>3Q18E</th><th>4Q18E</th><th>2018E</th><th>2019E</th><th>2020E</th></th<>	(in US\$ millions, except per-share amounts)	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18E	4Q18E	2018E	2019E	2020E
SimpS	Days in Period														
SimpS	-														
symposize4.809.007.806.809.707.807.807.807.807.807.807.809.809.809.909.809.90		\$200.1	\$100.2	\$12.0	\$72.1	\$06.7	\$21.6	\$212.4	\$16.0	\$94.6	\$108.4	\$22.4	\$241.4	\$244.7	\$252.0
North NameState <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>7</td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td>								7					-		
Bale of WorkChickVision <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></th<>									-						
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by SOLGJOLGJOLGJOLGJOLGSOLGJOLG <t< td=""><td>Flow Ihrough</td><td>-9.4%</td><td>00.7%</td><td>NM</td><td>55.5%</td><td>160.0%</td><td>48.0%</td><td>-19.8%</td><td>31.5%</td><td>337.5%</td><td>134.0%</td><td>-23.1%</td><td>-311.5%</td><td>37.2%</td><td>52.6%</td></t<>	Flow Ihrough	-9.4%	00.7%	NM	55.5%	160.0%	48.0%	-19.8%	31.5%	337.5%	134.0%	-23.1%	-311.5%	37.2%	52.6%
by SOLGJOLGJOLGJOLGJOLGSOLGJOLG <t< td=""><td>Owned Trains & Cruises</td><td>\$6.7</td><td>\$4.2</td><td>(\$4.2)</td><td>\$4.2</td><td>\$5.4</td><td>(\$0.9)</td><td>\$4.5</td><td>(\$4.2)</td><td>\$7.4</td><td>\$8.7</td><td>(\$0,1)</td><td>\$11.8</td><td>\$15.0</td><td>\$15.8</td></t<>	Owned Trains & Cruises	\$6.7	\$4.2	(\$4.2)	\$4.2	\$5.4	(\$0.9)	\$4.5	(\$4.2)	\$7.4	\$8.7	(\$0,1)	\$11.8	\$15.0	\$15.8
Management Fees N1A															
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Share Of VEsmings yor % Che. 414.4 8104 8104 8104 8175 8105 8105 823.7 812.8 8175 8182 Corpone Expense 635.91 635.91 617.90 723.76 818.9 23.78 818.9 23.78 81.85 23.78 81.85 23.78 81.85 23.78 81.95 23.78 81.95 23.78 81.95 23.78 81.95 23.78 61.95 42.98 23.78 61.95 45.98 23.78 63.93 65.95 23.98 65.95 23.98 65.95 23.98 65.95 23.98 23.98 23.98 23.98 23.98 23.98 23.98 23.98 23.98 10.98 <		\$13.4													
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ypy % Glg. 1.5% 7.2% 1.06.3% 21.5% 5.3% 7.2% 34.0% 13.0% 12.5% 30.0% 7.5% 18.7% 13.3% 12.5% 25.8% 26.8% Margin 21.4% 23.3% 0.5% 27.9% 34.0% 13.0% 22.1% 22.1% 22.1% 30.0% 17.0% 16.2% 24.6% 25.8% 26.8% RepreteEBITDA \$108.2 \$127.7 (\$1.5) \$22.7 \$57.8 (\$24.5) \$54.5 (\$6.3) \$34.3 \$67.1 \$13.8 \$108.9 \$15.1 \$17.5% 5.9% Margin 19.4% 22.3% -1.6% -1.01% -2.41.6% \$7.5% 20.0% \$1.1% (\$1.2) \$1.58 \$10.52 \$1.58 \$10.5% \$2.5% \$2.6% Margin 19.4% 23.2% 1.6% 13.7% \$1.10% \$1.0% \$6.53 \$3.43 \$67.1 \$1.38 \$10.8% \$1.5% \$2.6% \$2.6% \$2.1% \$2.6% \$2.6% \$2.6% \$2.6% \$2.6% \$2.6% \$2.6% \$2.6% \$2.6% \$2.6% \$															
ypy % Glg. 1.5% 7.2% 1.06.3% 21.5% 5.3% 7.2% 34.0% 13.0% 12.5% 30.0% 7.5% 18.7% 13.3% 12.5% 25.8% 26.8% Margin 21.4% 23.3% 0.5% 27.9% 34.0% 13.0% 22.1% 22.1% 22.1% 30.0% 17.0% 16.2% 24.6% 25.8% 26.8% RepreteEBITDA \$108.2 \$127.7 (\$1.5) \$22.7 \$57.8 (\$24.5) \$54.5 (\$6.3) \$34.3 \$67.1 \$13.8 \$108.9 \$15.1 \$17.5% 5.9% Margin 19.4% 22.3% -1.6% -1.01% -2.41.6% \$7.5% 20.0% \$1.1% (\$1.2) \$1.58 \$10.52 \$1.58 \$10.5% \$2.5% \$2.6% Margin 19.4% 23.2% 1.6% 13.7% \$1.10% \$1.0% \$6.53 \$3.43 \$67.1 \$1.38 \$10.8% \$1.5% \$2.6% \$2.6% \$2.1% \$2.6% \$2.6% \$2.6% \$2.6% \$2.6% \$2.6% \$2.6% \$2.6% \$2.6% \$2.6% \$	Adjusted FBITDA	\$119.5	\$128.1	(\$0.5)	\$46.3	\$62.2	\$16.0	\$124.0	(\$2.2)	\$51.4	\$72.3	\$19.0	\$140.5	\$158.1	\$167.3
Margin 21.4% 23.3% -0.5% 27.9% 34.0% 13.6% 22.1% -2.5% 30.0% 37.6% 16.2% 24.6% 25.8% 26.5% Nonceuring lems (611.3) (60.4) (51.0) (52.2) (54.5) (64.5) (54.5)	-														
Repreted BITDA \$108.2 \$127.7 (\$1.5) \$22.7 \$57.8 (\$24.5) \$54.5 (\$6.3) \$3.4.3 \$67.1 \$13.8 \$108.9 \$158.1 \$117.3 yor, % Chg. Margin 6.2% 18.1% 1-120.0% -12.0% -10.1% -241.6% -57.3% 32.00% 51.1% 1.62% -15.6.3% 99.9% 45.1% 5.9% Margin 19.4% 23.2% (51.5) (51.7) (51.7) (51.7) (51.8) (51.8) (51.8) (51.5) (51.5) (51.5) (51.5) (51.8) (51.5) (51.8) (51.5) (51.8) (51.5) (51.8) (51.5) (51.8) (51.5) (51.8) (51.5) (51.8) (51.5) (51.6) (52.1) (51.0)<					27.9%					30.0%					
Repretet EBITDA \$108.2 \$112.7. (\$1.5) \$22.7 \$57.8 (\$24.5) \$54.5 (\$6.3) \$34.3 \$67.1 \$13.8 \$108.9 \$158.1 \$107.3 yor, % Chg. 6.2% 18.1% 1-120.0% 41.2% 1-0.1% -241.6% 57.3% 320.0% 51.1% 16.2% 1-156.3% 99.9% 45.1% 5.9% Margin 19.4% 23.2% (\$1.51) (\$17.0) (\$17.0) (\$17.0) (\$17.0) (\$12.0) 31.9% 25.3% (\$67.7) (\$68.5) (\$15.9) (\$14.8) \$(\$15.9) \$(\$1.0) \$(\$7.7) (\$8.8) \$(\$1.0) \$(\$7.7) \$(\$8.0) \$(\$2.0) \$5.6 \$42.5 \$(\$1.2) \$33.7) \$(\$35.7) \$(\$3.0) \$5.6 \$42.5 \$(\$1.2) \$3.7 \$56.4 income Tax \$18.4 \$18.7 \$51.7 \$2.1 \$20.7 \$(\$1.0) \$5.6 \$42.5 \$(\$1.2) \$3.9 \$57.2 \$65.4 income Tax \$18.4 \$18.7 \$51.7	Nonrecurring Items	(\$11.3)	(\$0.4)	(\$1.0)	(\$23.6)	(\$4.4)	(\$40.5)	(\$69.5)	(\$4.1)	(\$17.1)	(\$5.2)	(\$5.2)	(\$31.6)		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Reported EBITDA	\$108.2	\$127.7	(\$1.5)	\$22.7	\$57.8	(\$24.5)	\$54.5	(\$6.3)	\$34.3	\$67.1	\$13.8	\$108.9	\$158.1	\$167.3
Dependention and Amortization (S50.5) (S52.3) (S13.7) (S15.1) (S17.0) (
Interest Expense (\$31.3) (\$28.2) (\$7.7) (\$7.7) (\$8.8) (\$7.4) (\$31.6) (\$7.8) (\$8.2) (\$8.5) (\$9.2) (\$3.7) (\$1.7) (\$3.7) (\$1.7) (\$1.7) \$3.7 \$3.7 \$3.7 \$3.7 \$3.7 \$3.7 \$3.7 \$3.7 \$3.7 \$3.7 \$3.7 \$3.7 \$3.7 \$3.7 \$3.7 \$3.7 \$3.7 \$3.7	Margin	19.4%	23.2%	-1.6%	13.7%	31.6%	-20.9%	9.7%	-7.0%	20.0%	34.9%	11.8%	19.1%	25.8%	26.5%
Foreign Exhange / Other (§4.8) \$2.3 (\$0.2) (\$1.0) \$7.5) \$8.2 (\$0.5) (\$2.0) \$5.6 \$0.9) (\$0.9) (\$9.6) V Earnings before Taxes \$21.6 \$49.5 (\$2.1) \$2.1 \$2.1.1 \$2.4.5 (\$40.7) (\$40.7) (\$40.7) \$5.6 \$42.5 \$12.1 \$3.9 \$57.2 \$65.7 Income Tax \$18.4 \$18.7 \$5.1 \$2.1 \$20.7 \$10.0 \$67.7 \$51.7 \$7.1 \$2.1.3 \$1.2 \$1.3 \$2.00 \$2.2.9 Tax Rate \$3.2 \$3.0.8 (\$1.0) \$3.2 \$3.8 \$2.9.7 \$4.5% \$M \$M \$1.6 \$2.1.5 \$5.0.9 \$1.6 \$2.1.5 \$1.6 \$3.7.6 \$2.9.7 \$3.8 \$2.1.5 \$1.6 \$2.1.5 \$1.6 \$3.7.2 \$3.2.7 \$3.2 </td <td>Depreciation and Amortization</td> <td>(\$50.5)</td> <td>(\$52.3)</td> <td>(\$13.7)</td> <td>(\$15.1)</td> <td>(\$17.0)</td> <td>(\$17.0)</td> <td>(\$62.8)</td> <td>(\$15.9)</td> <td>(\$14.8)</td> <td>(\$15.2)</td> <td>(\$15.8)</td> <td>(\$61.7)</td> <td>(\$65.5)</td> <td>(\$67.7)</td>	Depreciation and Amortization	(\$50.5)	(\$52.3)	(\$13.7)	(\$15.1)	(\$17.0)	(\$17.0)	(\$62.8)	(\$15.9)	(\$14.8)	(\$15.2)	(\$15.8)	(\$61.7)	(\$65.5)	(\$67.7)
Earnings before Taxes\$21.6\$49.5\$(\$23.1)\$(\$1.1)\$24.5\$(\$40.7)\$(\$40.4)\$(\$32.0)\$5.6\$42.5\$(\$1.1)\$3.9\$57.2\$65.4Income Tax Tax Rate\$18.4\$18.7 \$5.2%\$7.8%\$2.1\$2.0\$11.0)\$6.7\$(\$15.7) \$7.1\$7.1\$21.3 \$0.0%\$1.2\$13.9 \$0.0%\$2.0\$2.29 \$3.6%\$5.6\$10.9%\$1.2\$1.4\$11.0\$1.6\$21.3\$1.2 \$1.4\$1.3\$5.0%\$3.2\$3.9%\$5.7\$42.5\$1.4\$1.6\$1.6\$1.4 <td></td> <td>(\$31.3)</td> <td>(\$28.2)</td> <td>(\$7.7)</td> <td>(\$7.7)</td> <td>(\$8.8)</td> <td>(\$7.4)</td> <td>(\$31.6)</td> <td>(\$7.8)</td> <td>(\$8.2)</td> <td>(\$8.5)</td> <td>(\$9.2)</td> <td>(\$33.7)</td> <td>(\$35.4)</td> <td>(\$34.2)</td>		(\$31.3)	(\$28.2)	(\$7.7)	(\$7.7)	(\$8.8)	(\$7.4)	(\$31.6)	(\$7.8)	(\$8.2)	(\$8.5)	(\$9.2)	(\$33.7)	(\$35.4)	(\$34.2)
Income Tax Tax Rate\$18.4\$18.7 37.8% \$15.1 22.1% \$2.1 -190.9% \$2.1 84.5% \$20.7 NM \$(\$1.0) NM \$6.7 49.1% \$(\$1.7) 49.1% \$2.1.3 127.9% \$1.2 50.0% \$1.2 -10.0% \$1.3.9 NM \$2.00 35.0% \$22.1 35.0% \$2.1.7 120.9% \$2.1 49.1% \$1.7.9\%\$2.1.3 40.1% \$1.2 50.0% \$1.2 -10.0% \$1.2 NM \$2.1.3 35.0% \$1.2 $S0.0\%$ \$1.2 NM \$2.1.3 $S0.0\%$ \$1.2 $S0.0\%$ \$1.2 $S0.0\%$ \$1.2 $S0.0\%$ \$1.2 $S0.0\%$ \$1.2 $S0.0\%$ \$1.2 $S0.0\%$ \$1.2 $S0.0\%$ \$1.2 $S0.0\%$ \$1.3.9 $S0.0\%$ \$2.2.1 $S0.0\%$ \$2.2.1 $S0.0\%$ \$2.2.1 $S0.0\%$ \$2.2.1 $S0.0\%$ \$2.2.1 $S0.0\%$ \$2.2.1 $S0.0\%$ \$2.2.1 $S0.0\%$ \$2.1.3 $S0.0\%$ \$1.2 $S0.0\%$ \$2.2.1 $S0.0\%$ \$2.2.1 $S0.0\%$ \$2.1.3 $S0.0\%$ \$2.1.3 $S0.0\%$ \$1.2.3 $S0.0\%$ \$1.2.9 NM \$2.3.5 $S0.0\%$ \$2.2.3 $S0.0\%$ \$2.1.3 $S0.0\%$ \$1.2.3 $S0.0\%$ \$1.2.3 $S0.1\%$ <td>Foreign Exchange / Other</td> <td>(\$4.8)</td> <td>\$2.3</td> <td>(\$0.2)</td> <td>(\$1.0)</td> <td>(\$7.5)</td> <td>\$8.2</td> <td>(\$0.5)</td> <td>(\$2.0)</td> <td>(\$5.8)</td> <td>(\$0.9)</td> <td>(\$0.9)</td> <td>(\$9.6)</td> <td></td> <td></td>	Foreign Exchange / Other	(\$4.8)	\$2.3	(\$0.2)	(\$1.0)	(\$7.5)	\$8.2	(\$0.5)	(\$2.0)	(\$5.8)	(\$0.9)	(\$0.9)	(\$9.6)		
Income tax 38.4 318.4 318.7 (35.1) 52.1 52.07 (51.1) 50.7 (51.7) 51.1 52.1.5 51.2 51.3 52.0 52.00 52.07 Tax Rate 85.2% 37.8% (51.0) 53.2 53.08 (51.0) 52.1 (51.7) 51.1 52.1.5 51.2 51.3 52.0% 52.0% 53.6% 70.0% 70.0% 70.0% 70.0% 84.5% NM NM 49.1% 127.9% 50.6% 70.0% NM 55.0% 55.7 (51.8) 53.3 (52.97) (64.6) (51.6) 521.3 (51.3) (51.4) 51.4 <th< td=""><td>Earnings before Taxes</td><td>\$21.6</td><td>\$49.5</td><td>(\$23.1)</td><td>(\$1.1)</td><td>\$24.5</td><td>(\$40.7)</td><td>(\$40.4)</td><td>(\$32.0)</td><td>\$5.6</td><td>\$42.5</td><td>(\$12.1)</td><td>\$3.9</td><td>\$57.2</td><td>\$65.4</td></th<>	Earnings before Taxes	\$21.6	\$49.5	(\$23.1)	(\$1.1)	\$24.5	(\$40.7)	(\$40.4)	(\$32.0)	\$5.6	\$42.5	(\$12.1)	\$3.9	\$57.2	\$65.4
Net herome from Continuing Operations\$3.2\$3.0\$(\$1.8) $($3.2)$ $($3.3)$ $($2.7)$ $($4.7)$ $($1.6)$ $($1.6)$ $$21.3$ $($1.3)$ $($1.3)$ $($9.9)$ $$3.72$ $$42.5$ Discontinued Operations (51.6) 55.7 (51.8) (51.8) 53.9 50.0 $$2.1$ $$1.4$ $$1.4$ $$1.4$ $$1.4$ Net hoome to BL $$1.6$ $$3.65$ $($18.0)$ $($5.0)$ $$7.7$ $($2.7)$ $($45.0)$ $($1.6)$ $$21.3$ $($1.3)$ $($8.5)$ $$3.72$ $$42.5$ Non-controlling Interest $$0.4$ $($0.1)$ $($0.1)$ $$0.1$ $$0.1$ $$0.1$ $$0.0$ $$0.10$ $$0.1$ $$0.1$ $$0.1$ $$0.0$ $$0.1$ $$0$	Income Tax	\$18.4	\$18.7	(\$5.1)	\$2.1	\$20.7	(\$11.0)	\$6.7	(\$15.7)	\$7.1	\$21.3	\$1.2	\$13.9	\$20.0	\$22.9
Discontinued Operations(S1.6)S5.7(S1.8)S5.9S0.0S2.1S1.4S1.4S1.4S1.4S1.4Net Income to BELS1.6S3.65(S1.8)(S5.0)(S5.0)S7.7(S29.7)(S4.50)(S1.4)(S1.6)S21.3(S1.3)(S8.5)S3.7.2S42.5Non-controlling InterestS0.4(S0.1)(S0.1)S0.1S0.1(S0.1)S0.0(S0.1)(S1.6)S21.3(S1.3)(S8.5)S3.7.2S42.5Adjusted Net IncomeS2.0S3.64(S1.8)(S4.9)S7.8(S2.9)(S4.50)(S1.6)S1.6S21.3(S1.3)(S8.6)S3.7.2S42.5Adjusted Net IncomeS3.9S2.55(S1.68)S1.7S1.55(S6.3)S1.21(S1.8)S1.9.4S21.3(S1.3)S9.0S3.7.2S42.5Adjusted PESS0.02S0.02S0.03S0.03(S0.18)(S0.05)S0.08(S0.29)(S0.16)(S0.12)(S0.13)(S0.08)S0.36S0.41PDS from Continuing OperationsS0.04S0.25S0.04S0.15S0.06S0.12(S0.18)S0.19S0.21(S0.18)S0.09S0.21(S0.13)S0.09S0.21(S0.13)S0.09S0.21(S0.13)S0.09S0.21(S0.13)S0.09S0.21(S0.13)S0.09S0.21(S0.13)(S0.08)S0.36S0.41Adjusted DESS0.04S0.25S0.04S0.25S0.04S0.25S0.04S0.26 <td>Tax Rate</td> <td>85.2%</td> <td>37.8%</td> <td>22.1%</td> <td>-190.9%</td> <td>84.5%</td> <td>NM</td> <td>NM</td> <td>49.1%</td> <td>127.9%</td> <td>50.0%</td> <td>-10.0%</td> <td>NM</td> <td>35.0%</td> <td>35.0%</td>	Tax Rate	85.2%	37.8%	22.1%	-190.9%	84.5%	NM	NM	49.1%	127.9%	50.0%	-10.0%	NM	35.0%	35.0%
Net home to BEL \$1.6 \$36.5 \$(81.9) (85.0) \$7.7 (82.7) (84.5) (81.4) (81.3) <th< td=""><td>Net Income from Continuing Operations</td><td>\$3.2</td><td>\$30.8</td><td>(\$18.0)</td><td>(\$3.2)</td><td>\$3.8</td><td>(\$29.7)</td><td>(\$47.1)</td><td>(\$16.3)</td><td>(\$1.6)</td><td>\$21.3</td><td>(\$13.3)</td><td>(\$9.9)</td><td>\$37.2</td><td>\$42.5</td></th<>	Net Income from Continuing Operations	\$3.2	\$30.8	(\$18.0)	(\$3.2)	\$3.8	(\$29.7)	(\$47.1)	(\$16.3)	(\$1.6)	\$21.3	(\$13.3)	(\$9.9)	\$37.2	\$42.5
Non-controlling Interest 50.4 (50.1) (50.1) 50.1 50.1 (50.1) 50.0 (50.1) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3)	Discontinued Operations	(\$1.6)	\$5.7		(\$1.8)	\$3.9	\$0.0	\$2.1	\$1.4				\$1.4		
Non-controlling Interest 50.4 (50.1) (50.1) 50.1 50.1 (50.1) 50.0 (50.1) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3) (51.3)	-			(\$18.0)						(\$1.6)	\$21.3	(\$13.3)		\$37.2	\$42.5
Reported Net Income \$2.0 \$3.64 (\$1.81) (\$4.9) \$7.8 (\$29.8) (\$4.50) (\$1.6) \$21.3 (\$1.3) (\$8.6) \$3.7.2 \$42.5 Adjustments \$0.7 (\$9.9) \$1.2 \$24.7 \$7.8 \$23.4 \$57.1 (\$3.4) \$20.9 \$1.7.5 \$17.5 \$17.5 \$17.5 \$18.3 \$19.4 \$21.3 \$13.3 \$9.0 \$37.2 \$42.5 Adjusted Net Income \$3.9 \$25.5 \$16.8 \$19.7 \$15.5 \$66.3) \$12.1 \$18.3 \$19.4 \$21.3 \$13.3 \$9.0 \$37.2 \$42.5 GAAP EPS \$0.02 \$0.03 \$0.04 \$0.05 \$0.04 \$0.02 \$0.21 \$0.13 \$0.08 \$0.04 Adjusted DPS \$0.04 \$0.02 \$0.04 \$0.05 \$0.04 \$0.05 \$0.04 \$0.02 \$0.21 \$0.13 \$0.09 \$0.36 \$0.41 \$0045 GPS \$7.08 \$35.6% NM NM NM \$0.8			-							(#1.0)	ψ =1 10	(#2010)		ψ υ / 12	
Adjustentis \$0.7 (\$9.9) \$1.2 \$24.7 \$7.8 \$23.4 \$57.1 (\$3.4) \$20.9 \$17.5 \$17.5 Adjusted Net Income \$3.9 \$25.5 (\$16.8) \$19.7 \$15.5 (\$6.3) \$12.1 (\$18.3) \$19.4 \$21.3 (\$13.3) \$9.0 \$37.2 \$42.5 GAAP EPS \$0.02 \$0.36 (\$0.18) (\$0.05) \$0.08 (\$0.29) (\$0.44) (\$0.15) (\$0.02) \$0.21 (\$0.13) (\$0.08) \$0.36 \$0.41 EPS from Continuing Operations \$0.03 \$0.34 (\$0.19) \$0.15 \$(\$0.06) \$0.19 \$0.12 (\$0.18) \$0.01 \$0.03 \$0.04 \$0.19 \$0.21 \$0.10 \$0.36 \$0.41 xow \$\$ Chg. \$77.8% \$33.6% NM NM NM \$52.8% NM NM NM \$2.8% NM NM NM \$2.8% NM NM NM \$2.8% NM NM NM \$2.8% NM NM										10	601 C	(6122)		4252	642 -
Adjusted Net Income \$3.9 \$25.5 (\$16.8) \$19.7 \$15.5 (\$6.3) \$12.1 (\$18.3) \$19.4 \$21.3 (\$13.3) \$9.0 \$37.2 \$42.5 GAAP EPS \$0.02 \$0.36 (\$0.18) (\$0.05) \$0.08 (\$0.29) (\$0.44) (\$0.15) (\$0.02) \$0.21 (\$0.13) (\$0.08) \$0.36 \$0.41 EPS from Continuing Operations \$0.03 \$0.34 (\$0.18) (\$0.02) \$0.12 (\$0.13) (\$0.13) (\$0.10) \$0.36 \$0.41 Adjusted PPS \$0.04 \$0.25 (\$0.16) \$0.19 \$0.12 (\$0.18) \$0.19 \$0.16 \$0.19 \$0.12 \$0.10 \$0.11 \$0.08 \$0.41 xor % Chg. 77.8% \$33.6% NM NM NM \$0.43 \$0.22 \$0.23 \$0.24 \$0.28 \$0.21 \$0.19 \$0.26 \$31.6% \$1.4.3% Basic Shares Outstanding 103.2 101.6 101.9 102.2 102.3 102.4 102.4 <td>•</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$21.3</td> <td>(\$13.3)</td> <td></td> <td>\$37.2</td> <td>\$42.5</td>	•		-								\$21.3	(\$13.3)		\$37.2	\$42.5
GAAP EPS S0.02 S0.36 S0.34 (\$0.18) (\$0.05) S0.08 (\$0.29) (\$0.44) (\$0.15) (\$0.02) S0.21 (\$0.13) (\$0.08) \$0.36 \$0.41 EPS from Continuing Operations \$0.03 \$0.34 (\$0.18) (\$0.03) \$0.07 (\$0.29) (\$0.43) (\$0.15) (\$0.02) \$0.21 (\$0.13) (\$0.08) \$0.36 \$0.41 Adjusted EPS \$0.04 \$0.25 (\$0.19) \$0.19 \$0.12 (\$0.18) \$0.19 \$0.16 \$0.19 \$0.12 (\$0.18) \$0.19 \$0.41 Adjusted EPS \$0.04 \$0.25 (\$0.16) \$0.19 \$0.12 (\$0.18) \$0.19 \$0.12 (\$0.18) \$0.19 \$0.21 (\$0.18) \$0.19 \$0.21 \$0.10 \$0.12 \$0.11 \$0.10 \$0.10 \$0.16 \$0.19 \$0.12 \$0.18 \$0.19 \$0.11 \$0.14 \$0.12 \$0.11 \$0.10 \$0.16 \$0.14 \$0.14 \$0.12 \$0.12 \$0.11 \$0.11	Adjustments	\$0.7	(\$9.9)	\$1.2	\$24.7		\$23.4	\$57.1	(\$3.4)	\$20.9					
EPS from Continuing Operations \$0.03 \$0.34 \$(\$0.18) \$(\$0.07) \$(\$0.29) \$(\$0.43) \$(\$0.10) \$(\$0.13) \$(\$0.10) \$0.36 \$0.41 Adjusted EPS \$0.04 \$0.25 \$(\$0.16) \$0.19 \$0.15 \$(\$0.06) \$0.12 \$(\$0.19) \$0.21 \$(\$0.13) \$(\$0.09) \$0.36 \$0.41 yov % Chg. -77.8% \$35.6% NM NM NM NM -52.8% NM NM NM 2.6.9% \$12.8% \$10.28 <th< td=""><td>Adjusted Net Income</td><td>\$3.9</td><td>\$25.5</td><td>(\$16.8)</td><td>\$19.7</td><td>\$15.5</td><td>(\$6.3)</td><td>\$12.1</td><td>(\$18.3)</td><td>\$19.4</td><td>\$21.3</td><td>(\$13.3)</td><td>\$9.0</td><td>\$37.2</td><td>\$42.5</td></th<>	Adjusted Net Income	\$3.9	\$25.5	(\$16.8)	\$19.7	\$15.5	(\$6.3)	\$12.1	(\$18.3)	\$19.4	\$21.3	(\$13.3)	\$9.0	\$37.2	\$42.5
Adjusted EPS \$0.04 \$0.25 \$0.16 \$0.19 \$0.15 \$0.06 \$0.12 \$0.19 \$0.19 \$0.12 \$0.19 \$0.19 \$0.21 \$0.09 \$0.36 \$0.41 yoy % Chg. -77.8% 535.6% NM NM NM -52.8% NM NM NM -26.6% 316.9% 14.3% Basic Shares Outstanding 103.2 101.6 101.9 102.2 102.3 102.2 102.4 102.8 102.8 102.8 102.7 102.8 102.8 102.8 102.7 102.8 102.8 102.8 102.7 102.8															
Nor % Chg. -77.8% 535.6% NM NM NM NM -52.8% NM NM NM NM NM -26.6% 316.9% 14.3% Basic Shares Outstanding 103.2 101.6 101.9 102.2 102.3 102.3 102.2 102.4 102.8 102.8 102.8 102.7 102.8 1															
Basic Shares Outstanding 103.2 101.6 101.9 102.2 102.3 102.3 102.2 102.4 102.4 102.8 102.8 102.7 102.8 102.8 102.8 102.8 102.7 102.8 1	0		-												
Diluted Shares Outstanding 103.2 101.6 101.9 102.2 102.3 102.3 102.4 102.8 102.8 102.7 102.8 102.8															
			101.0	101.7		104.0	10410	1.72.2	102.7	102.0	102.0	102.0	1.72.1	102.0	102.0



Figure 19: Owned Hotel Segment Driver Model

Europe End of Period Hotels	2015 10	2016 10	1Q17 10	2Q17 10	3Q17 10	4Q17 10	2017	1Q18 11	2Q18 11	3Q18E 11	4Q18E 11	2018E 11	2019E 11	2020E 11
End of Period Rooms	955	955	955	955	955	955	955	996	996	1,002	1,002	1,002	1,002	1,002
Average Rooms	748	743	478	926	944	648	750	495	976	990	680	786	786	786
as a % of End of Period Rooms	78.3%	77.8%	50.1%	97.0%	98.8%	67.9%	78.5%	49.7%	98.0%	98.8%	67.9%	78.5%	78.5%	78.5%
Rooms Available Rooms Sold	273,052 169,371	271,963 175,060	43,040 18,477	84,278 57,811	86,817 66,974	59,621 32,867	273,756 176,129	44,516 20,398	88,783 57,830	91,090 66,974	62,555 33,853	286,944 179.055	286,944 181,204	287,730 183,016
yoy % chg	11.2%	3.4%	-3.1%	3.6%	-1.7%	2.4%	0.6%	10.4%	0.0%	0.0%	3.0%	1.7%	1.2%	1.0%
Occupancy	62.0%	64.4%	42.9%	68.6%	77.1%	55.1%	64.3%	45.8%	65.1%	73.5%	54.1%	62.4%	63.1%	63.6%
yoy chg in bps yoy % chg	603 10.8%	234 3.8%	(63) -1.4%	151 2.2%	(194) -2.5%	64 1.2%	(3) 0.0%	289 6.7%	(346) -5.0%	(362) -4.7%	(101) -1.8%	(194) -3.0%	75 1.2%	46 0.7%
ADR	\$689	\$676	\$319	\$784	\$928	\$516	\$740	\$376	\$909	\$1,021	\$537	\$820	\$836	\$853
yoy % chg	-12.1%	-1.9%	-10.1%	7.8%	10.6%	20.0%	9.5%	17.9%	15.9%	10.0%	4.0%	10.8%	2.0%	2.0%
RevPAR yoy % chg	\$427 -2.6%	\$435 1.8%	\$137 -11.6%	\$537 10.0%	\$716 7.8%	\$284 21.4%	\$476 9.5%	\$172 25.5%	\$592 10.2%	\$751 4.8%	\$290 2.3%	\$511 7.4%	\$528 3.2%	\$542 2.7%
Comparable yoy % chg	-3.0%	2.0%	-11.0%	10.0%	8.0%	21.0%	9.0%	26.0%	11.0%	4.8%	2.3%	11.0%	3.2%	2.7%
Comparable Local Currency yoy % chg Europe Room Revenue (\$ in MM)	19.0% \$116.7	4.0% \$118.3	-11.0% \$5.9	11.0% \$45.3	6.0% \$62.2	3.0% \$17.0	6.0% \$130.3	13.0% \$7.7	2.0% \$52.6	4.8% \$68,4	2.3% \$18.2	5.5% \$146.8	3.2% \$151.5	2.7% \$156.1
yoy % chg	-2.2%	1.4%	-12.9%	343.3 11.7%	8.8%	22.9%	10.2%	30.1%	\$32.8 16.0%	10.0%	7.1%	12.6%	3.2%	3136.1
Other Revenue	\$83.4	\$80.9	\$6.1 103.6%	\$26.8	\$34.5	\$14.6	\$82.1 63.0%	\$8.3 108.6%	\$32.0 60.9%	\$40.1 58.6%	\$14.2 78.3%	\$94.6 64.5%	\$93.2 61.5%	\$96.0
as a % of room revenue yoy % chg	71.5% -10.8%	68.4% -3.0%	-7.9%	0.9%	55.6% -1.7%	86.3% 16.2%	1.4%	36.4%	19.6%	15.9%	-2.8%	15.3%	-1.6%	61.5% 3.0%
Europe Revenue (\$ in MM)	\$200.1	\$199.2	\$12.0	\$72.1	\$96.7	\$31.6	\$212.4	\$16.0	\$84.6	\$108.4	\$32.4	\$241.4	\$244.7	\$252.0
yoy % chg North America	-6.0% 2015	-0.4% 2016	-10.4% 1Q17	7.5% 2Q17	4.8% 3Q17	19.7% 4Q17	6.6% 2017	33.3% 1Q18	17.3% 2Q18	12.1% 3Q18E	2.5% 4Q18E	13.7% 2018E	1.3% 2019E	3.0% 2020E
End of Period Hotels	5	5	5	5	6	6	6	6	6	6	6	6	6	6
End of Period Rooms	715	715	715	715	785	785	785	785	785	785	785	785	811	811
Average Rooms	699	701	713	739	727	626	701	626	626	628	628	627	730	730
as a % of End of Period Rooms	97.8%	98.1%	99.7%	103.3%	92.6%	79.7%	89.3%	79.7%	79.7%	80.0%	80.0%	79.9%	90.0%	90.0%
Rooms Available Rooms Sold	255,216 171,828	256,726 171,392	64,170 43,983	67,228 47,721	66,872 43,210	57,592 36,992	255,862 171,906	56,340 39,360	56,966 42,475	57,776 39,753	57,776 35,142	228,858 156,731	266,414 176,322	267,143 178,085
yoy % chg	-0.1%	-0.3%	-1.7%	4.8%	2.3%	-4.8%	0.3%	-10.5%	-11.0%	-8.0%	-5.0%	-8.8%	12.5%	1.0%
Occupancy	67.3%	66.8%	68.5% (43)	71.0% 83	64.6% (246)	64.2% 347	67.2% 43	69.9% 132	74.6% 358	68.8% 419	60.8%	68.5% 130	66.2% (230)	66.7%
yoy chg in bps yoy % chg	2.8%	(57) -0.8%	(43) -0.6%	83 1.2%	(246) -3.7%	347 5.7%	43 0.6%	132	358 5.0%	419 6.5%	(341) -5.3%	130	(230) -3.4%	48 0.7%
ADR	\$429	\$421	\$466	\$443	\$383	\$404	\$425	\$428	\$430	\$368	\$424	\$412	\$437	\$442
yoy % chg	0.9%	-1.8%	-0.4%	5.0%	6.7%	-6.7%	1.1%	-8.2%	-2.9%	-4.0%	5.0%	-3.1%	6.0%	1.0%
RevPAR yoy % chg	\$289 3.8%	\$281 -2.6%	\$320 -0.9%	\$315 6.4%	\$248 2.9%	\$259 -1.5%	\$286 1.7%	\$299 -6.6%	\$321 1.9%	\$253 2.0%	\$258 -0.4%	\$282 -1.2%	\$289 2.4%	\$294 1.7%
Comparable yoy % chg	2.0% 3.0%	-3.0% -2.0%	-1.0% -1.0%	7.0% 7.0%	2.0% 2.0%	10.0% 10.0%	7.0%	11.0% 11.0%	2.0% 2.0%	2.0% 2.0%	-0.4%	3.7%	2.4% 2.4%	1.7%
Comparable Local Currency yoy % chg North America Room Revenue (\$ in MM)	\$73.6	\$72.2	\$20.5	\$21.1	\$16.5	\$14.9	7.0% \$73.1	\$16.8	\$18.3	\$14.6	-0.4% \$14.9	3.7% \$64.6	\$77.1	1.7% \$78.6
yoy % chg	0.9%	-2.0%	-2.1%	10.1%	9.1%	-11.2%	1.4%	-17.8%	-13.6%	-11.7%	-0.2%	-11.6%	19.3%	2.0%
Other Revenue as a % of room revenue	\$74.6 101.3%	\$73.6 102.1%	\$19.4	\$21.3 100.6%	\$16.4 98.8%	\$19.1 127.5%	\$76.1 104.0%	\$12.4 73.3%	\$16.0 87.8%	\$13.7 93.8%	\$16.0 107.5%	\$58.1 89.9%	\$75.1 97.4%	\$78.2 99.4%
yoy % chg	7.3%	-1.2%	4.0%	13.1%	5.9%	-8.2%	3.3%	-36.3%	-24.6%	-16.1%	-15.9%	-23.6%	29.2%	4.1%
North America Revenue (\$ in MM)	\$148.2 4.0%	\$145.8 -1.6%	\$39.9 0.8%	\$42.4 11.6%	\$32.9 7.5%	\$34.0 -9.6%	\$149.2 2.3%	\$29.2 -26.8%	\$34.3 -19.1%	\$28.3 -13.9%	\$30.9 -9.0%	\$122.8 -17.7%	\$152.2 24.0%	\$156.8 3.0%
yoy % chg														
Rest of World	2015	2016	1017	2017	3017		2017		2Q18	3Q18E	4Q18E	2018E	2019E	2020E
Rest of World End of Period Hotels	2015 9		1Q17 9	2Q17 9	3Q17 9	4Q17 9		1Q18 9	2Q18 9	3Q18E 9	4Q18E 9	2018E 9	2019E 9	2020E 9
	2015 9 1,273	2016				4Q17	2017	1Q18					2019E 9 1,273	
End of Period Hotels End of Period Rooms Average Rooms	9 1,273 1,017	2016 9 1,273 1,030	9 1,273 1,032	9 1,273 1,028	9 1,273 1,026	4Q17 9 1,273 1,018	2017 9 1,273 1,026	1Q18 9 1,273 1,014	9 1,273 1,018	9 1,273 1,026	9 1,273 1,018	9 1,273 1,019	9 1,273 1,019	9 1,273 1,019
End of Period Hotels End of Period Rooms Average Rooms as a % of End of Period Rooms	9 1,273 1,017 79.9%	2016 9 1,273 1,030 80.9%	9 1,273 1,032 81.1%	9 1,273 1,028 80.8%	9 1,273 1,026 80.6%	4Q17 9 1,273 1,018 80.0%	2017 9 1,273 1,026 80.6%	1Q18 9 1,273 1,014 79.7%	9 1,273 1,018 80.0%	9 1,273 1,026 80.6%	9 1,273 1,018 80.0%	9 1,273 1,019 80.0%	9 1,273 1,019 80.0%	9 1,273 1,019 80.0%
End of Period Hotels End of Period Rooms A verage % of End of Period Rooms Rooms A vailable Rooms A vailable	9 1,273 1,017 79.9% 371,207 211,059	2016 9 1,273 1,030 80.9% 376,952 204,944	9 1,273 1,032 81.1% 92,880 56,654	9 1,273 1,028 80.8% 93,546 44,523	9 1,273 1,026 80.6% 94,392 43,767	4Q17 9 1,273 1,018 80.0% 93,660 55,593	2017 9 1,273 1,026 80.6% 374,478 200,537	1Q18 9 1,273 1,014 79.7% 91,260 57,673	9 1,273 1,018 80.0% 92,634 41,722	9 1,273 1,026 80.6% 94,392 43,767	9 1,273 1,018 80.0% 93,660 56,705	9 1,273 1,019 80.0% 371,946 199,867	9 1,273 1,019 80.0% 371,946 203,864	9 1,273 1,019 80.0% 372,965 206,922
End of Period Hotels End of Period Rooms Average Rooms <i>est a</i> % of <i>End</i> of Period Rooms Rooms Vailable Rooms Sold yory % chg	9 1,273 1,017 79.9% 371,207 211,059 1.4%	2016 9 1,273 1,030 80.9% 376,952 204,944 -2.9%	9 1,273 1,032 81.1% 92,880 56,654 -10.1%	9 1,273 1,028 80.8% 93,546 44,523 3.9%	9 1,273 1,026 80.6% 94,392 43,767 -6.8%	4Q17 9 1,273 1,018 80.0% 93,660 55,593 6.8%	2017 9 1,273 1,026 80.6% 374,478 200,537 -2.2%	1Q18 9 1,273 1,014 79.7% 91,260 57,673 1.8%	9 1,273 1,018 80.0% 92,634 41,722 -6.3%	9 1,273 1,026 80.6% 94,392 43,767 0.0%	9 1,273 1,018 80.0% 93,660 56,705 2.0%	9 1,273 1,019 80.0% 371,946 199,867 -0.3%	9 1,273 1,019 80.0% 371,946 203,864 2.0%	9 1,273 1,019 80.0% 372,965 206,922 1.5%
End of Period Hotels End of Period Rooms A verage % of End of Period Rooms Rooms A vailable Rooms A vailable	9 1,273 1,017 79.9% 371,207 211,059	2016 9 1,273 1,030 80.9% 376,952 204,944	9 1,273 1,032 81.1% 92,880 56,654	9 1,273 1,028 80.8% 93,546 44,523	9 1,273 1,026 80.6% 94,392 43,767	4Q17 9 1,273 1,018 80.0% 93,660 55,593	2017 9 1,273 1,026 80.6% 374,478 200,537	1Q18 9 1,273 1,014 79.7% 91,260 57,673	9 1,273 1,018 80.0% 92,634 41,722	9 1,273 1,026 80.6% 94,392 43,767	9 1,273 1,018 80.0% 93,660 56,705	9 1,273 1,019 80.0% 371,946 199,867	9 1,273 1,019 80.0% 371,946 203,864	9 1,273 1,019 80.0% 372,965 206,922
End of Period Hotels End of Period Rooms A verage Rooms <i>as a</i> % of <i>Fold of Period Rooms</i> Rooms A vallable Rooms Sold 300 % <i>chg</i> Occupancy	9 1,273 1,017 79.9% 371,207 211,059 1.4% 56.9%	2016 9 1,273 1,030 80.9% 376.952 204.944 -2.9% 54.4%	9 1,273 1,032 81.1% 92,880 56,654 -10.1% 61.0%	9 1,273 1,028 80.8% 93,546 44,523 3.9% 47.6%	9 1,273 1,026 80.6% 94,392 43,767 -6.8% 46.4%	4Q17 9 1,273 1,018 80.0% 93,660 55,593 6.8% 59.4%	2017 9 1,273 1,026 80.6% 374,478 200,537 -2.2% 53.6%	1Q18 9 1,273 1,014 79.7% 91,260 57,673 1.8% 63.2%	9 1,273 1,018 80.0% 92,634 41,722 -6.3% 45.0%	9 1,273 1,026 80.6% 94,392 43,767 0.0% 46.4%	9 1,273 1,018 80.0% 93,660 56,705 2.0% 60.5%	9 1,273 1,019 80.0% 371,946 199,867 -0.3% 53.7%	9 1,273 1,019 80.0% 371,946 203,864 2.0% 54.8%	9 1,273 1,019 80.0% 372,965 206,922 1.5% 55.5%
End of Period Hotels End of Period Rooms A verage Rooms <i>as a % of End of Period Rooms</i> Rooms A vallable Rooms Sold <i>yoy % chg</i> Occupancy <i>yoy chg in bps</i> <i>yoy % chg</i> ADR	9 1,273 1,017 79.9% 371,207 211,059 1.4% 56.9% 134 2.4% \$356	2016 9 1,273 1,030 80.9% 376,952 204,944 -2.9% 54.4% (249) -4.4% \$388	9 1,273 1,032 81.1% 92,880 56,654 -10.1% 61.0% (644) -9.5% \$410	9 1,273 1,028 80.8% 93,546 44,523 3.9% 47.6% 180 3.9% \$341	9 1,273 1,026 80.6% 94,392 43,767 -6.8% 46.4% (312) -6.3% \$376	4Q17 9 1,273 1,018 80.0% 93,660 55,593 6.8% 59.4% 451 8.2% \$384	2017 9 1,273 1,026 80.6% 374,478 200,537 -2.2% 53.6% (82) -1.5% \$380	1018 9 1,273 1,014 79.7% 91,260 57,673 1.8% 63.2% 220 3.6% \$419	9 1,273 1,018 80.0% 92,634 41,722 -6.3% 45.0% (256) -5.4% \$306	9 1,273 1,026 80.6% 94,392 43,767 0.0% 46.4% 0 0.0% \$338	9 1,273 1,018 80.0% 93,660 56,705 2.0% 60.5% 119 2.0% \$376	9 1,273 1,019 80.0% 371,946 199,867 -0.3% 53.7% 18 0.3% \$366	9 1,273 1,019 80.0% 371,946 203,864 2.0% 54.8% 107 2.0% \$373	9 1,273 1,019 80.0% 372,965 206,922 1.5% 55.5% 67 1.2% \$380
End of Period Hotels End of Period Rooms A verage Rooms as a % of End of Period Rooms Rooms Sold you % Solg Occupancy you % of a hops you % of a hops you % of a ADR you % of ag	9 1,273 1,017 79,9% 371,207 211,059 1.4% 56,9% 134 2.4% \$356 -13.9%	2016 9 1,273 1,030 80.9% 376,952 204,944 -2.9% 54.4% (249) -4.4% \$388 9.1%	9 1,273 1,032 81.1% 92,880 56,654 -10.1% 61.0% (644) -9.5% \$410 12.0%	9 1,273 1,028 80.8% 93,546 44,523 3.9% 47.6% 180 3.9% \$341 4.3%	9 1,273 1,026 80.6% 94,392 43,767 -6.8% 46.4% (312) -6.3% \$376 -21.5%	4017 9 1,273 1,018 80.0% 93,660 55,593 6.8% 55,593 6.8% 55,4% 451 8,2% 5384 0.3%	2017 9 1,273 1,026 80.6% 374,478 200,537 -2.2% 53.6% (82) -1.5% \$380 -2.1%	1018 9 1,273 1,014 79.7% 91,260 57,673 1.8% 63.2% 220 3.6% \$419 2.2%	9 1,273 1,018 80.0% 92,634 41,722 -6.3% 45.0% (256) -5.4% \$306 -10.3%	9 1,273 1,026 80.6% 94,392 43,767 0.0% 46,4% 0 0.0% \$338 -10.0%	9 1,273 1,018 80.0% 93,660 56,705 2.0% 60.5% 119 2.0% \$376 -2.0%	9 1,273 1,019 80.0% 371,946 199,867 -0.3% 53.7% 18 0.3% \$366 -3.8%	9 1,273 1,019 80.0% 371,946 203,864 2.0% 54.8% 107 2.0% \$373 2.0%	9 1,273 1,019 80.0% 372,965 206,922 1.5% 55.5% 67 1.2% \$380 2.0%
End of Period Hotels End of Period Rooms A varage Rooms as a % of End of Period Rooms Rooms Sold you % Solg Occupancy you % of a hops you % of a pos you % of a NDR you % of ag Rev PAR you % of ag	9 1,273 1,017 79.9% 371,207 211,059 1.4% 56.9% 134 2.4% \$356 -13.9% \$202 -11.9%	2016 9 1,273 1,030 80.9% 376,9% 204,9% -2.9% 54.4% (249) -4.4% \$388 9,1% \$211 4.3%	9 1,273 1,032 81.1% 92,880 56,654 -10.1% 61.0% (644) -9.5% \$410 12.0% \$250 1.2%	9 1,273 1,028 80.8% 93,546 44,523 3.9% 47.6% 180 3.9% \$341 4.3% \$162 8.0%	9 1,273 1,026 80.6% 94.392 43,767 -6.8% (312) -6.3% \$376 -21.5% \$174 -26.6%	4Q17 9 1,273 1,018 80.0% 93.660 55.593 6.8% 59.4% 451 8.2% \$384 0.3% \$228 8.6%	2017 9 1,273 1,026 80.6% 374,478 200,5% 53.6% (82) -1.5% \$380% -2.1% \$380% -2.1% \$204 -3.5%	1018 9 1,273 1,014 79.7% 91,260 57,673 1.8% 63.2% 220 3.6% \$419 2.2% \$265 6.0%	9 1,273 1,018 80.0% 92,634 41,722 -6.3% (256) -5.4% \$306 -10.3% \$138 -14.8%	9 1,273 1,026 80.6% 94,392 43,767 0.0% 46.4% 0 0.0% \$338 -10.0% \$157 -9.8%	9 1,273 1,018 80.0% 93,660 56,705 2.0% 60.5% 119 2.0% \$376 -2.0% \$228 -0.1%	9 1,273 1,019 80.0% 371,946 199,867 -0.3% 53.7% 18 0.3% \$366 -3.8% \$196 -3.5%	9 1.273 1.019 80.0% 371.946 203,864 2.0% 54.8% 107 2.0% \$373 2.0% \$204 4.0%	9 1.273 1.019 80.0% 372.965 206.922 1.5% 67 1.2% \$380 2.0% \$211 3.2%
End of Period Hotels End of Period Rooms Avenge Rooms as a % of Edd of Period Rooms Rooms Available Rooms Sold 3007 % of & Occupancy 3007 % of & Decupancy 3007 % of & ADR RevPAR	9 1,273 1,017 79,9% 371,207 211,059 1.4% 56,9% 134 2,4% \$356 -13.9% \$202	2016 9 1,273 1,030 80.9% 376.952 204.944 -2.9% 54.4% (249) -4.4% \$388 9,1% \$211	9 1,273 1,032 81.1% 92,880 56,654 -10.1% 61.0% (644) -9.5% \$410 12.0% \$250	9 1,273 1,028 80.8% 93,546 44,523 3.9% 47.6% 180 3.9% \$341 4.3% \$341 4.3%	9 1,273 1,026 80.6% 94,392 43,767 -6.8% 46.4% (312) -6.3% \$376 -21.5% \$174	4017 9 1,273 1,018 80.0% 93,660 55,593 6.8% 59.4% 451 8.2% \$384 0.3% \$228	2017 9 1,273 1,026 80.6% 374,478 200,537 -2.2% (82) -1.5% \$3.6% (82) -1.5% \$380 -2.1% \$204	1Q18 9 1,273 1,014 79.7% 91,260 57.673 1.8% 63.2% 63.2% 220 3.6% 8419 2.2% 8265	9 1,273 1,018 80.0% 92,634 41,722 -6.3% (256) -5.4% \$306 -10.3% \$138	9 1,273 1,026 80,6% 94,392 43,767 0.0% 46,4% 0 0.0% \$338 -10.0% \$157	9 1,273 1,018 80.0% 93,660 56,705 2.0% 60.5% 119 2.0% \$376 -2.0% \$228	9 1,273 1,019 80.0% 371,946 199,867 -0.3% 53.7% 18 0.3% \$366 -3.8% \$196	9 1,273 1,019 80.0% 371,946 203,864 2.0% 54.8% 107 2.0% \$373 2.0% \$204	9 1,273 1,019 80.0% 372,965 206,922 1.5% 55.5% 67 1.2% \$380 2.0% \$211
End of Period Hotels End of Period Rooms Average Rooms Rooms Available Rooms Sold yoy % chg Occupancy yoy % chg ADR yoy % chg ADR yoy % chg RevPAR yoy % chg RevPAR yoy % chg Comparable yoy % chg Comparable yoy % chg Comparable Jocal Currency yoy % chg Rest of World Room Revenue (5 in Nb)	9 1,273 1,017 79,9% 371,207 211,059 1,4% 56,9% 134 2,4% \$3356 -13,9% \$202 -11,9% \$202 -11,9% \$202 \$356 \$202 \$205 \$202 \$205 \$202 \$205	2016 9 1,273 1,030 80.9% 204,944 -2.9% 54.4% (249) -4.4% \$388 9,1% \$211 4,3% 4,0% \$79.5	9 1,273 1,032 81.1% 92,880 56,654 -10.1% 61.0% (644) -9.5% \$410 12.0% \$250 1.2% \$250 1.2% \$232	9 1,273 1,028 80,8% 93,546 44,533 3,39% 47,6% 180 3,9% \$3,9% \$3,9% \$162 8,0% 7,0% \$162 8,0% 3,0% \$15,2	9 1,273 1,026 80.6% 94.396 43.767 -6.8% 46.4% (312) -6.8% \$376	4017 9 1,273 1,018 80.0% 93.600 55.593 6.8% 451 8.2% 451 8.2% 451 8.2% 6.0% \$228 8.6% 6.0% \$.0% \$21.3	2017 9 1,273 1,026 80.6% 374,478 200.537 -2.2% 53.6% (82) -1.5% 53.6% (82) -1.5% 53.80 -2.1% \$204 -3.5% -5.0% \$76.2	1Q18 9 1,273 1,014 79,7% 91,260 57,673 1,8% 63,2% 220 3,6% \$419 2,2% \$265 6,0% 5,0% 5,0% \$242	9 1,273 1,018 80.0% 92,634 41,722 -6.3% (256) -5.4% \$306 -10.3% \$138 -14.8% -14.8% \$12,8% \$12,8	9 1,273 1,026 80,6% 94,396 43,767 0,0% 46,4% 0 0,0% \$1338 \$14,8	9 1,273 1,018 80.0% 93.660 56.705 2.0% 60.5% 119 2.0% \$376 -2.0% \$228 -0.1% \$228 -0.1% \$21.3	9 1,273 1,019 80.0% 371,946 199,867 -0.3% 53.7% 18 0.3% 53.66 -3.3% \$196 -3.5% -4.2% \$73,1	9 1,273 1,019 80,0% 371,946 203,864 2,0% 54.8% 107 2,0% \$373 2,0% \$373 2,0% \$204 4,0% 4,0% \$204 4,0% \$76,0%	9 1.273 1.019 80.0% 372.965 206.922 1.3% 55.5% 67 1.2% 53.80 2.0% \$211 3.2% \$2.2% \$78.7
End of Period Hotels End of Period Rooms Avenge Rooms as a % of Edd of Period Rooms Rooms Sold 3007 % of Edd of Period Rooms Youry Sold Occupancy 3007 % of Edd ADR 2007 % of Edd 2007 % of Edd	9 1,273 1,017 79,996 371,207 211,095 1,396 56,9% 1,34 2,4% 56,9% 1,34 2,4% 53,56 -13,9% \$202 -11,9% -14,0% 9,0% \$202 -14,0% \$202 -11,9% \$202 \$202 -11,9% \$202 \$75,11 -12,7% \$75,11 \$ 55,111 \$ 55,111 \$	2016 9 1,273 1,030 80.9% 376,952 204,944 -2,9% (249) -4.4% \$388 9,1% \$211 4,3% 4,0% 9,0% \$79,5 \$5,9%	9 1,273 1,032 81,1% 92,880 56,654 -10,1% 61,0% (644) -9,5% 61,0% (644) -9,5% 5410 12,0% 5250 1,2% 1,0% 5232 0,7%	9 1,273 1,028 80.8% 93,546 44,523 3.9% 47,6% 3.9% \$341 4.3% \$162 8.0% 7.0% 3.9% \$152 8.3%	9 1,273 1,026 80.6% 94.392 43,767 -6.8% 46.4% (312) -6.3% \$376 -21.5% \$174 -26.6% -31.0% \$165 -26.9%	4Q17 9 1,273 1,018 80.0% 93,660 55,593 6,8% 55,593 6,8% 451 8,2% \$384 0,3% \$228 8,6% 6,0% \$5,0% \$2113 7,0%	2017 9 1,273 1,026 80.6% 374,478 200,537 -2.2% 53.6% (82) -1.5% \$380 -2.1% \$380 -2.1% \$380 -2.1% \$360 \$376,2 -1.2%	1Q18 9 1,273 1,014 79.7% 91,260 57,673 1,3% 63.2% 63.2% 57,673 1,3% 63.2% 53,6% 5419 2,2% 5419 2,2% 5419 2,2% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0	9 1,273 1,018 80.0% 92,634 41,722 -6.3% (256) -5.4% \$306 -10.3% \$138 -14.8% -14.0% \$12.8 -15.9%	9 1,273 1,026 80.6% 94.3967 0.0% 46.4% 0 0.0% 5338 -10.0% \$157 -9.8% \$14.8 -10.0%	9 1,273 1,018 80.0% 93.660 56.705 2.0% 60.5% 119 2.0% 63.76 -2.0% \$3.76 -2.0% \$2.28 -0.1% \$2.28 -0.1% \$2.28 -0.1% \$2.13 0.0%	9 1,273 1,019 80.0% 371,946 199,867 -0.3% 53.7% 18 0.3% 53.7% 18 0.3% 53.7% 18 0.3% 53.7% 18 0.3% 53.7% 18 0.3% 53.7% 18 0.3% 53.7% 18 0.3% 53.7% 18 0.3% 53.7% 18 0.3% 53.7% 18 0.3% 53.7% 18 0.3% 53.7% 18 0.3% 53.7% 18 0.3% 53.7% 18 0.3% 53.7% 18 0.3% 53.7%	9 1,273 1,019 80.0% 371,946 203,86% 107 2.0% 54.8% 107 2.0% 573 2.0% 504 504 504 107 2.0% 504 504 504 107 2.0% 504 107 2.0% 504 504 504 504 504 504 504 504	9 1,273 1,019 80.0%2 372,965 206,922 1.5% 53.5% 67 1.2% 53.8% 2.0% 3.2% 3.2% 3.2% 3.2% 3.2% 3.2% 3.5%
End of Period Hotels End of Period Rooms Average Rooms as a % of End of Period Rooms Rooms Sold yory % chg Occupancy yory % chg ADR yory % chg Rev PAR yory % chg Rev PAR yory % chg Comparable yory % chg Comparable yory % chg Rest of World Room Revenue (§ in Mb)	9 1,273 1,017 79,9% 371,207 211,059 1,4% 56,9% 134 2,4% \$3356 -13,9% \$202 -11,9% \$202 -11,9% \$202 \$356 \$202 \$205 \$202 \$205 \$202 \$205	2016 9 1,273 1,030 80.9% 204,944 -2.9% 54.4% (249) -4.4% \$388 9,1% \$211 4,3% 4,0% \$79.5	9 1,273 1,032 81.1% 92,880 56,654 -10.1% 61.0% (644) -9.5% \$410 12.0% \$250 1.2% \$250 1.2% \$232	9 1,273 1,028 80,8% 93,546 44,533 3,39% 47,6% 180 3,9% \$3,9% \$3,9% \$162 8,0% 7,0% \$162 8,0% 3,0% \$15,2	9 1,273 1,026 80.6% 94.396 43.767 -6.8% 46.4% (312) -6.8% \$376	4017 9 1,273 1,018 80.0% 93.600 55.593 6.8% 451 8.2% 451 8.2% 451 8.2% 6.0% \$228 8.6% 6.0% \$.0% \$21.3	2017 9 1,273 1,026 80.6% 374,478 200.537 -2.2% 53.6% (82) -1.5% 53.6% (82) -1.5% 53.80 -2.1% \$204 -3.5% -5.0% \$76.2	1Q18 9 1,273 1,014 79,7% 91,260 57,673 1,8% 63,2% 220 3,6% \$419 2,2% \$265 6,0% 5,0% 5,0% \$242	9 1,273 1,018 80.0% 92,634 41,722 -6.3% (256) -5.4% \$306 -10.3% \$138 -14.8% -14.8% \$12,8% \$12,8	9 1,273 1,026 80,6% 94,396 43,767 0,0% 46,4% 0 0,0% \$1338 \$14,8	9 1,273 1,018 80.0% 93.660 56.705 2.0% 60.5% 119 2.0% \$376 -2.0% \$228 -0.1% \$228 -0.1% \$21.3	9 1,273 1,019 80.0% 371,946 199,867 -0.3% 53.7% 18 0.3% 53.66 -3.3% \$196 -3.5% -4.2% \$73,1	9 1,273 1,019 80,0% 371,946 203,864 2,0% 54.8% 107 2,0% 54.8% 107 2,0% 53373 2,0% \$3373 2,0% \$304 4,0% 4,0% \$305 8,0% \$305 8,0% \$305 8,0% 10,0%{	9 1.273 1.019 80.0% 372.965 206.922 1.3% 55.5% 67 1.2% 53.80 2.0% \$211 3.2% \$2.2% \$78.7
End of Period Hotels End of Period Rooms Average Rooms Average Rooms Rooms Available Rooms Sold 3007 % chg Occupancy 3007 % chg ADR 3007 % chg ADR 3007 % chg ADR 3007 % chg Comparable 300 % chg Comparable Soot % chg Soot % chg	9 1.273 1.017 79.9% 371.207 211.059 1.4% 56.9% 56.9% 1.4% \$356 -13.9% \$320 -11.9% \$4.0% 9.0% \$575.1 -12.7% \$492,2% -13.2%	2016 9 1,273 1,030 80.9% 376.952 204.944 -2.9% 5.4.4% (249) -4.4% (249) -4.4% 5.388 9.1% \$388 9.1% \$388 9.1% \$3211 4.0% 9.0% \$5.9% \$5.9% \$5.9% \$5.9%	9 1,273 1,032 81.1% 92,880 56,654 -10.1% 61.0% (644) -9.5% \$410 12.0% \$250 1.2% 1.2% 1.2% 5.2% \$4.5% \$2.32 0.7% \$1.2% \$2.32 0.7% \$2.32 0.7% \$2.32 0.7% \$2.5% \$2.5% \$2.5% \$2.8% \$2.5% \$2.8% \$2.9% \$2.8% \$2.8% \$2.8% \$2.8% \$2.8% \$2.8% \$2.8% \$2.8% \$2.8% \$2.5% \$2.2%	9 1,273 1,028 80.8% 93.546 44.523 3.9% 47.6% 180 3.9% \$162 8.0% \$162 8.0% \$162 8.0% \$162 8.0% \$152 8.3% \$10.6% \$4.2%	9 1,273 1,026 80.6% 94,392 43,767 -6.8% 43,767 -6.8% (312) -6.3% \$376 -21.5% \$376 -21.5% \$376 -21.5% \$376 -28.6% \$105 -26.9% -28.6%	4Q17 9 1,273 1,018 80.0% 93,660 55,593 6.8% 6.8% 451 8.2% \$9,4% 451 8.2% \$384 0.3% \$228 8.6% 5.0% \$2213 7.0% \$143 66.8% 66.8% 66.8% 66.8% 66.8% 66.8% 66.8% 5.6%	2017 9 1,273 1,026 80.6% 374.478 200.537 -2.2% 53.6% (82) -J.5% 53.6% (82) -J.5% 53.6% (82) -J.5% 53.6% -2.1% 53.8% -2.2% 54.8% 54.8% 53.9%	1Q18 9 1,273 1,014 79,7% 91,260 57,673 1,8% 63,2% 220 3,6% 53,2% 5419 2,2% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0	9 1.273 1.018 92,634 41,722 -6.3% (256) -5.4% \$306 -10.3% \$138 \$-14.0% -10.3% \$138 \$-14.0% -10.5% \$255 74.7% \$955 74.7%	9 1,273 1,026 80.6% 94,392 43,767 0.0% \$338 -10.0% \$157 -9.8% -9.8% \$14.8 -10.0% \$9.3 \$2.9% -10.0%	9 1,273 1,018 80.0% 93,660 56,705 2.0% 60.5% 60.5% 54,705 2.0% 5376 -2.0% 5376 -2.0% 5376 -2.0% 5376 5213 0.0% 5142 66.8% 60.5% 5142 514 60.5% 514 514 514 514 514 514 514 514	9 1.273 1.019 80.0% 371,946 199,867 -0.3% 53,7% 1.8 0.3% \$366 -3.5% -4.7% -4.2% \$73,1 -4.1% \$4.62 63,22% -3.9%	9 1.273 1.019 80.0% 371.946 203.864 2.0% 54.8% 54.8% 53.73 2.0% \$373 2.0% \$373 2.0% \$373 2.0% \$373 2.0% \$373 2.0% \$375 2.0% \$376 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 5.0% \$376 4.0% 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376 5.0% \$376	9 1.273 1.019 80.0% 80.0% 206.922 1.5% 55.5% 67 1.2% 67 1.2% 55.5% 67 1.2% 55.5% 67 1.2% 55.5% 67 1.2% 55.5% 67 1.2% 55.5% 67 3.2% 52.0% 52.5% 53.5%
End of Period Hotels End of Period Rooms Average Rooms as a % of End of Period Rooms Rooms Available Rooms Sold Occupancy yoy % chg ADR yoy % chg ADR yoy % chg RevPAR yoy % chg Comparable Jocal Currency yoy % chg Rest of Word Room Revenue (\$ in MM) yoy % chg Other Revenue as a % of room revenue	9 1,273 1,017 79.9% 371,207 211,059 1,376 56.9% 1,34 2,4% \$56.9% 1,34 2,4% \$356 -13.9% \$202 -11.9% 9,0% \$202 \$2,13.9% \$202 \$2,14.0% \$202 \$2,14.0% \$2,00 \$2,14.0% \$2,00 \$2,14.0% \$2,14.0% \$2,14.0% \$4,00 \$4,00 \$4,00 \$4,00 \$2,14.0% \$2,00 \$2,14.0% \$2,00 \$2,14.0% \$2,00 \$2,14.0% \$2,000 \$2,000 \$2	2016 9 1,273 1,030 80,9% 376,952 204,944 -2,9% 54,4% (249) -4,4% (249) -4,4% 5388 9,1% \$388 9,1% \$388 9,1% \$388 9,0% 9,0% \$79,5 5,0% \$509 \$509 \$509 \$509 \$509 \$509 \$509 \$509	9 1,273 1,032 81.1% 92,880 56,654 -10.1% 61.0% (644) -9.5% \$410 12.0% \$250 1.2% \$410 12.0% \$232 0.7% \$23.2 0.7% \$12.8 \$5.0%	9 1,273 1,028 80.8% 93,546 44,523 3.9% 47,6% 3.9% \$344 4.3% \$162 \$.0% 7.0% \$152 \$.3% \$152 \$.3%	9 1,273 1,026 80.6% 94.392 43,767 -6.8% (312) -6.3% \$376 -21.5% \$174 -26.6% \$174 -26.6% \$174 -31.0% \$165 -20.9% \$0.2%	4017 9 1,273 1,018 80.0% 93.660 55.593 6.8% 59.4% 451 8.2% 5.84 0.3% 59.4% 451 8.2% 5.84 0.3% 5.0% \$213 7.0% \$143 66.8%	2017 9 1.273 1.026 374,478 200,537 -2.2% 53.6% (82) -1.5% 53.6% (82) -1.5% 53.8% -2.1% 53.8% -2.1% 53.8% -2.2% 53.6% 576.2 -4.2% 548.1%	1Q18 9 1.273 1.014 79.7% 91.260 57.673 1.8% 63.2% 63.2% 63.2% 5.20 3.6% \$419 2.2% \$265 6.0% \$242 \$3.0% \$242 \$4.0% \$13.1 \$4.4%	9 1,273 1,018 80.0% 92,634 41,722 -6.3% (256) -5.4% \$308 -10.3% \$138 -14.8% -10.3% \$12.8 -15.9% \$925 \$12.8	9 1,273 1,026 80.6% 94.392 43,767 0.0% 43,767 0.0% \$338 -10.0% \$157 -9.8% -9.8% \$14.8 -10.0% \$338	9 1,273 1,018 80.0% 93,660 56,705 2.0% 60.5% 119 2.0% \$376 -2.0% \$228 -0.1% \$228 -0.1% \$228 -0.1% \$21.3 0.0% \$142 66.8%	9 1,273 1,019 80.0% 371,946 199,867 -0.3% 53.7% 18 0.3% \$3866 -3.8% \$196 -3.5% \$4.2% \$73.1 -4.7% \$4.62 \$73.1	9 1,273 1,019 80.0% 371,946 203,864 2.0% 54.8% 107 2.0% \$373 2.0% \$373 2.0% \$373 2.0% \$373 2.0% \$373 2.0% \$3204 4.0% \$3204 4.0% \$4.0% \$376.0% 54.8% 54.8% 54.8% 576.0% 577.0% 577	9 1.273 1.019 80.0% 372.965 206.922 1.3% 55.5% 67 1.2% \$380 2.0% \$211 3.2% \$22% \$23% \$25% \$78.7 3.5% \$498.8 \$432% \$25%
End of Period Hotels End of Period Hotels End of Period Rooms Average Rooms as a % of <i>End of Period Rooms</i> Rooms Sod yoy % chg Occupancy yoy % chg ADR yoy % chg ADR yoy % chg RevPAR yoy % chg Comparable yoy % chg Comparable Local Currency yoy % chg Rest of World Room Revenue (§ in Nb1) yoy % chg Rest of World Revenue (§ in Mb1) yoy % yo % chg Rest of World Revenue (§ in Mb1) yoy % yo % chg Rest of World Revenue (§ in Mb1) yoy % yo % chg Rest of World Revenue (§ in Mb1) yoy % yo % chg Rest of World Revenue (§ in Mb1) yoy % yo % chg Rest of World Revenue (§ in Mb1) yoy % yo	9 1,273 1,017 79.9% 371,207 211,059 1,475 56.9% 134 2,4% \$3556 -13.9% \$3556 -13.9% \$3556 -14.0% 9,0% \$3556 -14.0% 9,0% \$3556 -12.7% \$40,2% \$12,43 -12.2% \$12,43 -12.2% \$12,43 -12.2% \$12,43 -12.2% \$12,43 -12.2% \$12,43 -12.2% \$12,43 -12.2% \$12,43 -12.2% \$12,43 -12.2% \$12,43 -12.2% \$12,45 \$12,45 \$12,45 \$12,45 \$12,45 \$12,45 \$12,45 \$12,45 \$13,45 \$13,45 \$12,45 \$13,45 \$13,45 \$13,45 \$13,45 \$14,55 \$14,55 \$14,55 \$14,55 \$14,55 \$14,55 \$14,55 \$14,55 \$14,55 \$14,55 \$14,55 \$14,555 \$15,555 \$12,	2016 9 1,273 80.9% 376,952 204,944 -2.9% 54.4% (24%) (24%) (24%) 53.888 9.1% 53.888 9.1% 53.888 9.1% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9	9 1,273 1,032 81.1% 92,880 56,654 -10.1% (644) -9.5% (644) 12.0% \$410 12.0% \$250 1.2% \$12.8% \$400 12.0% \$250 1.2% \$410 \$2550 \$2550 \$2550 \$2550 \$4.4% \$3508 \$56,654 -10.1% \$400 12.0% \$406 \$2500 2.5% \$12.8% \$4.0% \$4.0% \$12.0% \$2.5% \$1.2% \$3.2% \$	9 1,273 1,028 93,546 44,523 3,996 47,6% 180 3,996 5341 4,396 5341 4,396 5341 4,396 5341 4,396 5341 4,396 5345 8,0% 5,396 5,396 5,522 8,3% 5,107 7,006 5,107 5,259 5,259 5,077 2017	9 1,273 1,026 94,392 43,767 -6.8% 94,392 43,767 (312) -6.3% 5376 -21.5% \$174 -26.6% \$103 62.9% \$103 62.9% \$103 62.9% \$26.6% \$26.6% \$27.6% \$3017	4017 9 1,273 80.0% 93.600 55.593 6.8% 55.5% 55.5% 55.4% 53.8% 5.0% 5.0% 511.3 7.0% 514.3 66.8% 5.0% 514.3 66.8% 5.5% 54.3 5.5%	2017 9 1,273 80.6% 374,478 200,537 -2.2% 53.6% (82) -1.5% 5380 -2.1% 5380 -2.1% 5380 -2.1% 5380 -2.1% 5380 -2.1% 5380 -2.1% 5380 -2.1% 5380 -2.1% 5380 5380 5380 5380 5380 5380 5380 5380	1018 9 1,273 1,014 79.7% 91,200 57,673 1,8% 63,2% 63,2% 63,2% 63,2% 5,0% 5,2% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0	9 1,273 1,018 80,0% 92,634 41,725 -6,3% (256) -5,4% \$306 -10,3% \$138 -14,0% \$138 -14,0% \$1,5,9% -15,9% \$25,3 -11,1% \$22,3 -1,3% -1,2% \$20,6	9 1,273 1,026 94,392 43,767 0,0% 46,4% 0 0,0% \$338 -10,0% \$157 -9,8% -9,8% \$157 -9,8% \$157 -9,8% \$157 -9,8% \$148 -10,0% \$33 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 62,9% \$3,3 \$3,5 \$3,5 \$3,5 \$3,5 \$4,5 \$4,5 \$4,5 \$4,5 \$4,5 \$4,5 \$4,5 \$4,5 \$4,5 \$5,5 \$5,5 \$4,5 \$4,5 \$5,5	9 1,273 1,018 80.0% 93,680 56,705 2.0% 60.5% 119 2.0% \$376 -2.0% \$376 -2.0% \$376 -2.0% \$376 -2.0% \$376 -0.1% \$376 -0.1% \$376 -0.1% \$376 \$378 \$376 \$378 \$378 \$376 \$378 \$378 \$376 \$378 \$378 \$376 \$378 \$376 \$378 \$378 \$328 \$309 \$309 \$309 \$309 \$309 \$300 \$305 \$300 \$300 \$305 \$300 \$305 \$300 \$	9 1,273 1,019 30.098 371,946 199,867 -0.396 18 0.398 53,7% 18 53,7% 18 53,7% 53,7% 53,7% 53,6% 53,5% 4,2% 53,5% 53,	9 1,273 1,019 30,0% 371,946 203,864 2,0% 54,8% 107 2,0% 54,8% 107 2,0% 54,8% 4,0% 5204 4,0% 576,0 576,0 54,8% 4,0% 54,8% 5204 4,0% 5204 4,0% 5204 4,0% 5204 4,0% 5204 4,0% 5204 5205 5204 5205 5204 5205 5204 5205 5	9 1.273 1.019 8.0.9% 372,965 206,92% 1.5% 55.5% 67 1.2% 5380 2.0% 3.2% 3.2% 3.2% 5428 54488 5448
End of Period Hotels End of Period Hotels End of Period Rooms Average Rooms Rooms Available Rooms Sold yoy % chg Occupancy yoy % chg Occupancy yoy % chg ADR yoy % chg RevPAR yoy % chg Comparable Joeal Currency yoy % chg Comparable Joeal Currency yoy % chg RevPAR yoy % chg Sol & Sol	9 1.273 1.017 79.9% 371.207 211.059 1.4% 56.9% 1.34 2.4% \$356 \$356 \$356 \$325 \$325 \$325 \$325 \$402 \$ \$402 \$ \$40	2016 9 1,273 1,030 80.9% 376,952 204,944 -2.9% (249) -4.4% (249) -4.4% (249) -4.4% \$3888 9,1% \$211 4.0% 9,0% \$79,5 \$5.0% \$3.2% \$130,3 4.3% \$3.2% \$130,3 4.3% 24	9 1,273 1,032 81.1% 92,880 56,654 -10.1% (644) -9.5% (644) -9.5% (644) -9.5% 8230 1.2% 5250 1.2% 8232 0.7% \$12.8 55.0% \$4.4% \$3.6.0 2.2% \$3.6.0 2.2% \$4.1% \$3.6.0 2.2% \$4.1% \$4.1% \$3.6.0 2.2% \$4.1% \$4.1% \$3.6.0 2.2% \$4.1% \$4.1% \$4.1% \$3.6.0 \$4.1% \$4.1% \$4.1% \$4.1% \$4.1% \$4.1% \$4.1% \$4.1% \$4.1% \$4.1% \$4.1% \$4.1% \$4.1% \$4.1% \$4.1% \$4.1% \$4.1% \$4.1% \$4.2% \$4.4% \$	9 1,273 1,028 80.8% 93,546 44,523 3,9% 47,6% 180 3,9% 5341 4,3% 5162 8,0% 7,0% 5152 8,0% 5107 7,0,6% 4,2% 5107 7,0,6% 525,9 0,0% 2017 24	9 1,273 1,026 94,392 43,767 -0.8% 46,4% (312) -6.3% \$376 \$-21.5% \$376 \$308 \$376 \$308 \$376 \$308 \$3	4017 9 1,273 1,018 80,0% 93,660 55,593 6,8% 451 8,256 5,5% 5,5% 5,2% 5,2% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0	2017 9 1,273 1,026 80.6% 374.478 200.537 -2.2% (82) -1.5% 53.6% (82) -1.5% 53.6% 5.0% 5.11.0% \$76.2 -4.2% \$76.2 -4.2% \$74.47% \$74.47% \$74.47% \$74.47% \$74.47% \$74.47% \$74.47% \$74.47% \$74.47% \$74.47% \$74.47% \$74.47% \$75.47% \$74.47% \$75.47%	1018 9 1.273 1.014 79.7% 91.260 57.673 1.3% 63.2% 220 3.6% 5.205 3.6% 5.220 3.6% 5.256 5.256 5.256 5.2776 5.2	9 1,273 1,018 80,0% 92,634 41,722 -6,3% 45,0% (256) -70,3% \$308 -14,8% -14,8% -14,8% 5138 -14,8% \$318 -14,8% \$318 -14,8% \$328 -14,8% \$5,0% \$128 \$5,0% \$128 \$5,0% \$2,03% \$2,05% \$2,03% \$2,03% \$2,03% \$2,03% \$2,03% \$2,03% \$2,03% \$2,03% \$2,05% \$2,03% \$2,05% \$2,03% \$2,05% \$2,03% \$2	9 1,273 1,026 80.6% 94,392 43,767 0.0% 46.4% 0 0.0% \$338 -10.0% \$157 -9.8% -9.8% -9.8% 5148 -10.0% \$24,11 -10.0% 30182 26	9 1,273 1,018 80.0% 93,660 56,705 2.0% 60.5% 119 2.0% \$376 \$378 \$376 \$356 \$376 \$356 \$3	9 1,273 1,019 80.0% 371,946 199,867 -0,3% 53,7% 18 0,3% 5366 -3,3% 5196 -3,5% 4,2% 5196 573.1 -4,1% 546.2 63,2% 546.2 546	9 1.273 1.019 80.0% 371.946 203864 2.0% 54.8% 107 2.0% 5373 2.0% 5373 2.0% 5373 2.0% 54.8% 107 5.0% 5373 2.0% 54.8% 54.8% 50.0% 54.8% 54.0	9 1.273 1.019 80.0% 372.965 206.922 1.5% 55.5% 67 1.2% 5380 2.0% 52% 3.2% 52% 549.8 63.2% 5.5% 549.8 63.2% 5.5% 549.8 5.5% 549.8 5.5% 5.2% 5.5% 5.2% 5.5% 5.2% 5.3% 5.2
End of Period Hotels End of Period Rooms Average Rooms as at % of End of Period Rooms Rooms Available Rooms Sold yoy % chg Occupancy yoy % chg ADR yoy % chg RevPAR yoy % chg Comparable Local Carrency yoy % chg RevPAR yoy % chg Comparable Local Carrency yoy % chg RevTermet Sin MM yoy % chg Cher Revenue as a % of room revenue yoy % chg Cher Revenue As a % of room revenue yoy % chg Cher Revenue As a % of room revenue yoy % chg Cher Revenue As a % of room rev	9 1,273 1,017 79,996 371,207 211,059 1,496 56,996 1,496 \$356 \$356 \$356 \$356 \$356 \$356 \$356 \$3202 -11,996 \$402 \$575.1 -12,796 \$402	2016 9 1,273 376,952 204,944 -2,9% 5,44% (249) -4,4% (249) -4,4% S388 9,1% S314 4,2% 5,0% S79,5 5,0% S79,5 5,0% S03,8% 3,2% S130,3 4,8% 2016 24 2,943	9 1,273 1,032 81,1% 92,880 56,654 -10,1% 61,0% (644) -9,5% 8410 12,0% 5410 1,2% 5410 1,2% 5250 1,2% 5250 52	9 1,273 1,028 80,8% 93,546 44,523 3,9% 47,6% 3,9% \$3,9% \$416 3,9% \$416 \$3,9% \$162 8,3% \$162 8,3% \$162 8,3% \$152 8,3% \$152 8,3% \$152 8,3% \$259 6,6% \$259 2,0% \$244 2,943	9 1,273 1,026 80,6% 94,392 43,767 -6.8% 46.4% (312) -6.3% \$376 -21.5% \$174 -26.6% -28.6% \$103 62.9% -28.6% \$26.8% -27.6% \$26.8% -27.6% \$25 3,013	4017 9 1.273 1.018 80.0% 93.660 55.593 6.8% 55.593 6.8% 451 8.2% 5.3% 6.0% 5.0% 5.0% 5.0% 5.0% 5.213 7.0% 5113 5113 7.0% 5100 5100 5100 5100 5100 5100 5100 51	2017 9 1.273 1.026 80.6% 374.478 2.2% (82) -1.5% (82) -2.1% S300 -2.1% S300 -2.1% S300 -2.1% S300 -2.1% S300 -2.1% S300 -2.1% S300 -2.1% S300 -2.1% S300 -2.1% S300 -2.2% S300 -2.2% S300 -2.1% S300 -2.2% S300 -2.2% S300 -2.1% S300 -3.5%	1018 9 1,273 1,014 79,7% 91,260 57,673 1,8% 63,2% 2,20 3,6% 5,0% 5	9 1,273 1,018 80.0% 92,634 41,722 -6.3% (256) -5.4% \$306 \$138 -14.0% -10.3% -14.0% -10.3% \$138 -14.8% -14.0% \$12.8 \$305 \$14.8% -14.0% \$12.8 \$22.3 -13.9% 2018 20	9 1,273 1,025 80.6% 94,392 43,767 0.0% 46.4% 0 0.0% \$338 -10.0% \$157 -9.8% 9.8% \$148 -10.0% \$241 -10.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$253 \$255 \$25	9 1,273 1018 80.0% 93.660 56.705 52.0% 60.5% 119 2.0% \$376 -2.0% \$228 \$278 -0.1% -0.1% 5213 0.0% \$142 0.0% \$142 0.0% \$213 0.0% \$213 0.0% \$26 0.0% \$26 0.0% \$26 0.0% \$213 0.0% \$25 0.0% \$26 0.0% \$213 0.0% \$26 0.0% \$26 0.0% \$213 0.0% \$26 0.0% \$213 0.0% \$213 0.0% \$26 0.0% \$213 0.0% \$258 \$258 \$258 \$258 \$213 0.0% \$213 0.0% \$213 0.0% \$213 0.0% \$256 0.0% \$213 0.0% \$256 0.0% \$256 0.0% \$213 0.0% \$256 0.0% \$256 0.0% \$213 0.0% \$256 0.0% \$266 \$266 0.0% \$256 0.0% \$266 0.0% \$2	9 1,273 1,019 80,0% 371,946 199,867 199,877 199,87	9 1,273 1,019 80,0% 371,946 2,0% 54,8% 107 2,0% \$	9 1.273 1.019 80.0% 372.965 206.922 1.5% 55.5% 67 1.2% 52.0% 52.11 3.2% 3.2% 3.2% 3.2% 3.2% 5.2% 3.2% 3.2% 3.2% 5.2% 3.2% 5.2% 3.2% 5.2% 3.2% 5.2%
End of Period Hotels End of Period Hotels End of Period Rooms Average Rooms Average Rooms Rooms Sold gory % of <i>Did of Period Rooms</i> Rooms Sold gory % of <i>g</i> Occupancy gory % of <i>g</i> Occupancy gory % of <i>g</i> ADR gory % of <i>g</i> Comparable Soly % of <i>g</i> Comparable Local Currency you % of <i>ng</i> Comparable Local Currency you % of <i>ng</i> Sol % Bother Revenue as a % of room re	9 1.273 1.017 79.9% 371.207 211.089 1.4% 56.9% 1.3% 5.4% 5.3% 5.4% 5.4% 5.2% 5.4%	2016 9 1,273 376,952 201,544 -2,956 54,4% (249) -4,4% 5388 9,1% \$3388 9,1% \$3388 9,1% \$3388 9,1% \$3388 9,0% \$3286 \$3286 \$3,2% \$3286 \$3,2% \$3286 \$2016 24 2,43 2,474	9 1,273 1,032 81,135 92,880 56,654 61,0% 61,0% 61,0% 61,0% 61,0% 61,0% 61,0% 52,5% 52,	9 1,273 1,273 1,273 1,273 1,275	9 1,273 1,026 80,6% 94,392 43,767 -6.8% (312) -6.3% \$376 -21.5% \$174 -26.6% -31.0% \$174 -26.6% -26.9% \$103 62.9% \$103 62.9% \$103 62.9% \$103 62.9% \$103 62.9% \$26.6% -28.6% -27.5% -28.6% -27.5% -28.6% -27.5% -28.6% -27.5%	4017 9 1,273 1,018 80.0% 93.660 55.553 59.4% 451 8.2% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0	2017 9 1,273 1,026 80,654 374,478 200,537 -2,2% 53,6% (82) -1,5% 53,6% (82) -1,5% 53,6% -2,1% S380 -2,1% S380 -3,5%	1018 9 1,273 1,014 79,7% 91,260 57,673 1,3% 63,2% 63,2% 63,2% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0	9 1,273 80.0% 92,634 41,722 -6.3% (256) -5.4% 5306 -10.3% \$336 -14.8% -14.8% -14.0% -10.3% \$206 \$128 -14.0% -15.0% \$255 74.7% \$255 74.7% \$255 -11.1% \$265 3.0% 2.23 -1.1% 2.23 -1.2% 2.23 -1.2% 2.25 -1.2% 2.25 -1.2% 2.23 -1.2% 2.25 -1.2% 2.25 -1.2% -2% -2% -2% -2% -2% -2% -2% -	9 1,273 1,025 80,6% 94,392 43,767 0,0% 46,4% 0 0,0% \$338 -10,0% \$157 -9,8% -9,8% \$157 -9,8% \$157 -9,8% \$518 -9,8% -9,8% \$538 -9,8% -0,0% -10,0%	9 1,273 1,018 80.0% 93,660 56,705 2.0% 56,705 2.0% 52,0% 53,0% 54,0% 54,0% 54,0% 52,0% 54,0%	9 1,273 1,019 80,0% 371,946 199,867 -0,3% 53,7% -3,8% 53,7% -3,8% 53,7% -3,8% 53,9% 54,9% 54	9 1.273 1.019 80.0% 371.946 20.3864 2.0% 54.8% 54.8% 54.8% 554.8% 554.8% 5075 5075 5075 5004 4.0% 5204 4.0% 5204 4.0% 53204 4.0% 54.8% 5204 4.0% 54.8% 5204 4.0% 5204 4.0% 5204 4.0% 5204 4.0% 5204 4.0% 5204 4.0% 5204 4.0% 5204 4.0% 5204 4.0% 5204 5205 5204 5204 5204 5205 5204 5204 5204 5204 5204 5205 5204 5204 5204 5205 5204 5204 5205 5204 5204 5204 5205 5204 5205 5204 5205 5204 5205 5204 5205 52	9 1.273 80.0% 372,965 206,922 1.5% 55.5% 67 1.2% 55.3% 67 1.2% 53.5% 52.0% 549.8 63.2% 549.8 63.2% 549.8 63.2% 549.8 63.2% 549.8 63.2% 549.8 63.2% 549.8 63.2% 549.8 63.2% 549.8 549.
End of Period Hotels End of Period Rooms Average Rooms as at % of End of Period Rooms Rooms Available Rooms Sold yoy % chg Occupancy yoy % chg ADR yoy % chg RevPAR yoy % chg Comparable Local Carrency yoy % chg RevPAR yoy % chg Comparable Local Carrency yoy % chg RevTermet Sin MM yoy % chg Cher Revenue as a % of room revenue yoy % chg Cher Revenue As a % of room revenue yoy % chg Cher Revenue As a % of room revenue yoy % chg Cher Revenue As a % of room rev	9 1,273 1,017 79,996 371,207 211,059 1,496 56,996 1,496 \$356 \$356 \$356 \$356 \$356 \$356 \$356 \$3202 -11,996 \$402 \$575.1 -12,796 \$402	2016 9 1,273 376,952 204,944 -2,9% 5,44% (249) -4,4% (249) -4,4% S388 9,1% S314 4,2% 5,0% S79,5 5,0% S79,5 5,0% S03,8% 3,2% S130,3 4,8% 2016 24 2,943	9 1,273 1,032 81,1% 92,880 56,654 -10,1% 61,0% (644) -9,5% 8410 12,0% 5410 1,2% 5410 1,2% 5250 1,2% 5250 52	9 1,273 1,028 80,8% 93,546 44,523 3,9% 47,6% 3,9% \$3,9% \$416 3,9% \$416 \$3,9% \$162 8,3% \$162 8,3% \$162 8,3% \$152 8,3% \$152 8,3% \$152 8,3% \$259 6,6% \$259 2,0% \$244 2,943	9 1,273 1,026 80,6% 94,392 43,767 -6.8% 46.4% (312) -6.3% \$376 -21.5% \$174 -26.6% -28.6% \$103 62.9% -28.6% \$26.8% -27.6% \$26.8% -27.6% \$25 3,013	4017 9 1.273 1.018 80.0% 93.660 55.593 6.8% 55.593 6.8% 451 8.2% 5.3% 6.0% 5.0% 5.0% 5.0% 5.0% 5.213 7.0% 5113 5113 7.0% 5100 5100 5100 5100 5100 5100 5100 51	2017 9 1.273 1.026 80.6% 374.478 2.2% (82) -1.5% (82) -2.1% S300 -2.1% S300 -2.1% S300 -2.1% S300 -2.1% S300 -2.1% S300 -2.1% S300 -2.1% S300 -2.1% S300 -2.1% S300 -2.2% S300 -2.2% S300 -2.1% S300 -2.2% S300 -2.2% S300 -2.1% S300 -3.5%	1018 9 1,273 1,014 79,7% 91,260 57,673 1,8% 63,2% 2,20 3,6% 5,0% 5	9 1,273 1,018 80.0% 92,634 41,722 -6.3% (256) -5.4% \$306 \$138 -14.0% -10.3% -14.0% -10.3% \$138 -14.8% -14.0% \$12.8 \$305 \$14.7% -11.1% \$22.3 -13.9% 2018 205 3.054	9 1,273 1,025 80.6% 94,392 43,767 0.0% 46.4% 0 0.0% \$338 -10.0% \$157 -9.8% 9.8% \$148 -10.0% \$241 -10.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$241 -0.0% \$253 \$255 \$25	9 1,273 1018 80.0% 93.660 56.705 52.0% 60.5% 119 2.0% \$376 -2.0% \$228 \$278 -0.1% -0.1% 5213 0.0% \$142 0.0% \$142 0.0% \$213 0.0% \$213 0.0% \$26 0.0% \$26 0.0% \$26 0.0% \$213 0.0% \$25 0.0% \$26 0.0% \$213 0.0% \$26 0.0% \$26 0.0% \$213 0.0% \$26 0.0% \$213 0.0% \$213 0.0% \$26 0.0% \$213 0.0% \$258 \$258 \$258 \$258 \$213 0.0% \$213 0.0% \$213 0.0% \$213 0.0% \$256 0.0% \$213 0.0% \$256 0.0% \$256 0.0% \$213 0.0% \$256 0.0% \$256 0.0% \$213 0.0% \$256 0.0% \$266 \$266 0.0% \$256 0.0% \$266 0.0% \$2	9 1,273 1,019 80,0% 371,946 199,867 199,877 199,87	9 1,273 1,019 80,0% 371,946 2,0% 54,8% 107 2,0% \$	9 1.273 1.019 80.0% 372.965 206.922 1.5% 55.5% 67 1.2% 52.0% 52.11 3.2% 3.2% 3.2% 3.2% 3.2% 5.2% 3.2% 3.2% 3.2% 5.2% 3.2% 5.2% 3.2% 5.2% 3.2% 5.2%
End of Period Hotels End of Period Hotels End of Period Rooms Average Rooms as a % of End of Period Rooms Rooms Sold yoy % chg Occupancy yoy % chg Occupancy yoy % chg ADR yoy % chg RevPAR yoy % chg Comparable tood Currency yoy % chg Comparable Local Currency yoy % chg Rest of World Room Revenue (\$ in Mb) yoy % chg Rest of World Room Revenue (\$ in Mb) yoy % chg Rest of World Revenue (\$ in Mb) yoy % chg Rest of World Revenue (\$ in Mb) yoy % chg Rest of World Room Revenue (\$ in Mb) yoy % chg Rest of World Room Revenue (\$ in Mb) yoy % chg Rest of World Rooms Avenue Rooms Avenue Rooms Avenue Rooms Avenue Rooms Rooms Available Rooms Sold	9 1,273 1,017 79,9% 571,207 1,39% 56,0% 536,0% 536,0% 536,0% 536,0% 536,0% 537,1 54,0% 537,1 54,0%	2016 9 1,273 376,956 376,956 204,944 -2,995 5,44% (249) -4,4% \$3888 9,1% \$195 \$9,1% \$3286 \$9,1% \$3286 \$3286 \$3295 \$50,8 \$50,9	9 1,273 1,052 81,1% 92,880 92,880 61,0% 61,0	9 1,273 1,223 1,223 80,8% 93,546 44,523 3,9% 47,6% 3,9% 5346 4,3% 5346 4,3% 5346 4,3% 5346 7,0% 5356 506 5152 5,0% 5152 5,0% 5152 6,0% 5152 2017 24 2,9% 91,5% 24,0% 5150 5156 5156 5157 5	9 1,273 1,275 80.6% 94.592 44.3267 -6.8% 46.4% 46.4% 576 577 577 521.5% 516.5 520.5% 516.5 526.5% 516.5 526.5% 526.	4017 9 1,273 1,018 80.0% 93,660 55,593 55,593 55,593 55,593 55,593 55,593 55,593 55,593 55,593 55,593 55,593 55,593 50,505 50,505 50,505 51,43 66,8% 5,0% 51,43 66,8% 5,556 5,556 5,556 5,556 5,556 5,556 5,556 5,556 5,556 5,556 5,556 5,556 5,556 5,556 5,556 5,556 5,557 5,557 5,557 5,557 5,575 5,775 5,	2017 9 1,273 3,1026 80,64% 374,478 200,337 -2.2% 53,64% (82) -1.7% 53,64% (82) -1.7% 53,64% -2.1% 53,64% -3.5% -3.5% -3.5% 5124,3 -4.0% 548,1 63,1% 548,1 63,1% 548,1 2017 25 3,013 2,477 82,2% 904,006 944,005 948,572	1018 9 1,273 1,014 79,7% 91,260 57,673 2,20 3,67% 63,27% 2,20 3,67% 5,07% 3,27% 5,00	9 1,018 80.0% 92,634 41,722 -6.3% (256) -5.4% \$306 \$305 \$306 \$305 \$306 \$305 \$306 \$305 \$306 \$305 \$306 \$305	9 1,273 1,026 80.65 94,592 44,3767 0,075 46,496 0 0,075 46,496 0,075 46,496 0,075 46,496 2,338 515	9 1,273 1,018 80.0% 93,660 56,705 2,0% 60,5% 119 2,0% \$77 8,7% \$2,0% \$2,0% \$2,0% \$2,0% \$2,0% \$2,0% \$2,1.3 0,0% \$3,5.6 0,0	9 1.273 1.019 80.0% 371.946 1936 337.946 1937 1.3% 3.3% \$3.7% \$3.7% \$3.7% \$3.7% \$4.62 \$3.2% \$4.2% \$73.1 \$4.2% \$4.62 \$3.2% \$4.2% \$119.3 \$4.62 \$2.018 \$2.2% \$3.2% \$3.2% \$4.2% \$2.3% \$4.2% \$3.2% \$4.2% \$3.2% \$4.2% \$2.3% \$4.2% \$4.3% \$4.2% \$4.3% \$4.3% \$4.5% \$4.3% \$4.5	9 1.273 1.019 80.9% 371.946 203.864 2.0% 54.8% 504 4.0% 4.0% 4.0% 576.0 4.0% 576.0 57	9 1.273 80.0% 372.965 206.922 206.922 1.5% 55.5% 67 1.2% 53.5% 52.0% 52.0% 52.0% 540.8 63.2% 3.5% 540.8 63.2% 3.5% 540.8 63.2% 3.5% 540.8 63.2% 3.5% 540.8 63.2% 3.5% 540.8 63.2% 3.5% 540.8 63.2% 3.5% 540.8 63.2% 5.5% 540.8 63.2% 5.5% 540.8 5.5% 540.8 5.5% 540.8% 5
End of Period Hotels End of Period Hotels End of Period Rooms Average Rooms as a % of End of Period Rooms Rooms Sold yoy % chg Occupancy yoy % chg Comparable yoy % chg Yoy % chg Rev PAR yoy % chg Rev PAR yoy % chg Rev FAR yoy % chg Rev FAR Soft Comparable yoy % chg Comparable Load Currency yoy % chg Rest of World Room Revenue (§ in MM) yoy % chg Rest of World Rooms Revenue (§ in MM) yoy % chg Rest of World Revenue (§ in MM) yoy % chg Rest of World Revenue (§ in MM) yoy % chg Rest of World Revenue (§ in MM) yoy % chg Rest of World Revenue (§ in MM) yoy % chg Rest of World Revenue (§ in MM) yoy % chg Rest of World Revenue (§ in MM) yoy % chg Rest of World Revenue (§ in MM) yoy % chg Rest of World Revenue (§ in MM) yoy % chg Rest of World Revenue (§ in MM) yoy % chg Rest of World Revenue (§ in MM) yoy % chg Rest of World Revenue (§ in MM)	9 1,273 1,017 179,0% 371,207 1,4% 36,9% 4,37% 36,9% 4,37% 500 2,4% 4,27% 500 2,4% 4,27% 500 2,4% 2,4% 4,20% 500 2,4% 2,4% 2,4% 2,4% 2,4% 2,4% 2,4% 2,4%	2016 9 1.273 1.030 80.9% 376,952 204,944 -2.9% (249) -4.4% (249) -4.4% (249) -4.4% (249) -4.4% 5.3888 9.1% \$3.888 9.1% \$3.888 \$3.886 \$3.2% \$130,3 4.8% \$130,3 4.8% \$244 2.943 2.943 2.943 2.943 2.943 2.945 \$1,030 \$2,986 \$1,030 \$2,986 \$1,030 \$2,986	9 1,273 8,17% 9,2880 9,2880 6,10% 6,10% 6,10% 9,25% 9,10% 9,25% 9,10% 9,25% 9,10% 9,25% 9,10% 9,25% 9,12% 9,25% 9,12% 9,25% 9,12% 9,28% 9,12% 9,28	9 1,273 1,028 80,8% 93,546 44,523 3,9% 47,6% 3,9% \$160 3,9% \$160 8,0% 7,0% 3,0% \$152 8,3% \$107 \$152 8,3% \$107 \$100 \$152 8,3% \$100 \$100 \$152 \$25,9 6,0% \$244 2,943 2,6% 244 2,943 2,6% 245 245 2,9% 245 245 245 245 245 245 245 245	9 1,273 1,273 1,273 1,273 1,273 1,475 1,476 1,4376 1,	4017 9 1,273 1,018 80,0% 93,660 55,593 55,593 55,593 55,593 55,593 55,593 55,593 55,593 55,593 55,593 55,593 55,593 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0%	2017 9 1,273 1,026 80.6% 374.478 200.537 -2.2% (82) -1.5% 53.6% (82) -1.5% 53.6% (82) -2.1% 53.6% 53.0% 542.5% 548.572 -0.5% 548.572 -0.5%	1018 9 1.273 1.014 79.7% 91.260 57.673 1.3% 63.2% 220 3.675 220 3.675 5.265 6.095 5.095 5.095 5.095 5.095 5.095 5.095 5.131 54.4% 5.4% 5.3.055 1018 26 3.055 1018 26 3.055 1018 26 3.055 1018 26 3.055 1018 26 3.055 1018 26 3.055 1018 26 3.055 1018 26 3.055 1018 26 3.055 1018 2.4% 5.095 3.055 1018 2.4% 5.095 3.055 1018 2.4% 5.095 3.055 1018 2.4% 5.095 3.055 1018 2.4% 5.095 3.055 1018 2.4% 5.095 3.055 1018 2.4% 5.095 5.005 5.0	9 1,273 1,018 80.0% 92,634 41,722 -6.3% (256) -5.4% S06 -10.3% -10.3% -10.3% -10.3% S128 -14.8% -14.8% -14.8% -14.8% -14.8% -14.8% -14.8% -28.3% -20.3%	9 1,273 1,026 80.6% 94,3207 0,07% 46,4% 0,07% 46,4% 0,07% 46,4% 0,07% 46,4% 0,07% 46,4% 0,07% 46,4% 0,07% 46,4% 0,07% 46,4% 0,07% 46,4% 0,07% 46,4% 0,07% 1,00%	9 1,273 1,013 80.0% 93,660 56,705 2,0% 60,5% 119 2,0% \$376 -2.0% \$376 -2.0% \$375 -0.1% -0.1% \$213 0.0% \$142 66.8% 0.0% \$335.6 0.0% \$326.3 0.0% \$335.6 0.0% \$35.6 0.0% \$335.6 0.0% \$35.6 0.	9 1,273 1,019 80.0% 371,946 199,867 -3.3% 3366 -3.3% 53,7% 4,7% 573,1 -4.7% 575,5 573,1 -4.7% 575,5 575,5 573,1 -4.7% 575,5 575,5 573,1 -4.7% 575,5 575,5 573,1 -4.7% 575,5 575,	9 1.273 1.019 80.0% 371.946 2.0% 54.8% 54.8% 5.4.8% 5	9 1.273 1.019 80.0% 372,905 20,905 20,905 20,905 2.0% \$3.5% \$3.5% \$78,7 3.2% 3.2% 3.2% 3.2% 3.2% 3.2% 578,7% 3.5% \$40,8% \$3.2% 3.5% \$40,8% \$3.5% \$3.2% 3.5% \$3.5% \$3.2% \$3.5% \$3.5% \$3.5% \$3.5% \$3.5% \$3.2% \$3.5% \$3.2% \$3.5% \$3.2% \$3.5% \$3.5% \$3.5% \$3.2% \$3.2% \$3.2% \$3.2% \$3.5% \$3.2% \$3.5% \$3.2% \$3.5% \$3.2% \$3.2% \$3.2% \$3.2% \$3.5% \$3.2% \$3.2% \$3.2% \$3.2% \$3.5% \$3.2% \$3.2% \$3.2% \$3.2% \$3.5% \$3.2% \$3.2% \$3.2% \$3.2% \$3.2% \$3.2% \$3.2% \$3.5% \$3.2% \$3.2% \$3.2% \$3.2% \$3.2% \$3.2% \$3.5% \$3.2% \$
End of Period Hotels End of Period Hotels End of Period Rooms Average Rooms as a % of End of Period Rooms Rooms Sold yoy % chg Occupancy yoy % chg ADR yoy % chg Rev PAR yoy % chg Rev PAR yoy % chg Comparable Yoy % chg So Comparable Yoy % chg Comparable Rooms as a % of End of Period Rooms Rooms Available Rooms Sold yoy % chg Cocupancy yoy % chg Cocupancy yoy % chg Cocupancy	9 1,273 1,017 179,0% 371,207 1,4% 36,0% 3,130% 3,130% 3,130% 3,130% 3,130% 3,130% 3,130% 3,130% 3,130% 3,130% 3,130% 3,130% 3,120%	2016 9 1.273 1.030 80.9% 376,952 204,944 -2.9% (249) -4.4% (249) -4.4% (249) -4.4% 5.5388 9.1% \$328% \$130.3 4.8% \$130.3 4.8% \$130.3 4.8% \$244 2.943 2.943 2.943 2.943 2.943 2.945 \$1.30,95 (51) \$1.000 \$1.000 \$2.9% \$1.000 \$1.000 \$2.9% \$1.000 \$1.000 \$2.9% \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.00000 \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.00000 \$1	9 1,273 81,1% 92,880 55,663 4,-10,1% 61,0% 55,663 1,2% 55,663 1,2% 55,663 1,2% 55,663 1,2% 52,663 52,663 1,2% 52,663 52,663 1,2% 52,7% 54,7%	9 1,273 1,028 80,8% 93,546 44,523 3,9% 47,6% 3,9% 5162 8,3% 8162 8,3% 8162 8,3% 8162 8,3% 8162 8,3% 8152 8,5% 8152 8,3% 8152 8,3% 8152 8,3% 8152 8,3% 8152 8,3% 8152 8,3% 8152 8,3% 8152 8,3% 8152 8,3% 8152 8,3% 8152 8,3% 8152 8,5% 8	9 1,273 1,273 1,273 1,273 1,273 1,273 1,376	4017 9 1,273 1,018 80,0% 93,660 55,593 55,593 55,593 55,593 55,593 55,593 55,593 55,593 55,593 55,593 55,593 50,9% 50,9% 51,43 66,8% 5,0% 5,0% 5,143 66,8% 5,0% 5,143 66,8% 5,0% 5,143 66,8% 5,0% 5,143 66,8% 5,0% 5,143 66,8% 5,0% 5,143 66,8% 5,0% 5,143 66,8% 5,0% 5,143 6,0% 5,0% 5,143 6,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5	2017 9 1,273 1,026 80.6% 374.478 200,537 -2.2% (82) -1.5% (82) -1.5% (82) -1.5% 53.6% (82) -1.5% 53.6% (82) -1.5% 53.6% 5124.3 -4.2% 5124.3 -4.2% 5124.3 -4.2% 5124.3 -4.0% 5124.3 -4.0% 5124.3 -4.0% 5124.3 -4.0% 5124.3 -4.0% 5124.3 -4.0% 5125.5% 5124.3 -5.5% 5125.5%	1018 9 1.273 1.014 79.7% 91.260 57.673 1.3% 63.2% 220 3.675 220 3.675 5.205 6.0% 5.0%	9 1,273 1,018 80.0% 92,634 41,722 -6.3% (256) -5.4% S306 S306 -10.3% -10.3% S128 -14.8% -14.8% -14.8% S55 74.7% -15.9% S22.3 -13.0% S25.3 -3.6% S26 -3.6% S26 -3.6% S26 -3.6% S27 -3.6% S26 -3.6% S26 -3.6% S26 -3.6% S26 -3.6% S27 -3.6% S26 -3.6% S27 -3.6% S27 -3.6% S27 -3.6% S27 -3.6% S27 -3.6% S26 -3.6% S27 -3.4% S27 -	9 1,273 1,026 80.6% 94,3207 0,07% 46,476 0 0,07% 46,476 0 0,07% 46,476 0,07% 46,476 0,07% 5338 -10,07% 5338 -10,07% 5338 -10,07% 5338 -10,07% 5338 -20,8% -20,8% -20,9% -20,8% -20,9% -20,	9 1,273 80.0% 93,660 56,705 2.0% 60,5% 119 2.0% \$376 -2.0% \$375 -2.0% \$375 -0.1% -0.1% -0.1% \$213 0.0% \$142 66.8% 0.0% \$35.6 0.2% \$35.6	9 1.273 1.019 80.0% 371,946 199,867 337,946 199,867 189 337,946 337,946 337,946 34,576 34,576 34,576 34,776 34,62 34,6	9 1.273 1.019 80.0% 371.946 2.0% 54.8% 1.07 2.0% 54.8% 54.8% 54.8% 576.0 4.0% 576.0 4.0% 576.0 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 513.08 5124.1 513.08 5124.1 513.08 512.0%	9 1.273 1.019 80.0% 372.905 206.902 1.5% 55.5% 67 1.2% 3.2% 3.2% 3.2% 3.2% 3.2% 578.7 3.5% 578.7 3.5% 578.7 3.5% 578.7 3.5% 578.7 3.5% 578.7 3.5% 578.7 3.5% 578.7 3.5% 578.7 3.5% 578.7 3.5% 578.7 3.5% 578.7 3.5% 578.7 3.5% 578.7 3.5% 578.7 3.5% 578.7 578.7 575.7 578.7 578.7 575.7 578.7 575.7
End of Period Hotels End of Period Rooms Average Rooms as a % of Ded of Period Rooms Rooms Available Rooms Sold yoy % chg Occupancy yoy % chg RevPAR yoy % chg Comparable Local Currency yoy % chg Comparable Local Currency yoy % chg Comparable Local Currency yoy % chg Exit World Room Revenue (\$ in MM) yoy % chg Cher Revenue as a % of room revenue yoy % chg Exit Of Veriod Rooms Revenue Son MM Yourd Revenue (\$ in MM) yoy % chg Cher Revenue as a % of Fod of Period Rooms Rooms Available Rooms Sold yoy % chg Cocupancy	9 1,273 1,071 79,9% 571,207 1,1099 1,1099 1,34% 2,4% 550,2% 550,2% 551,19% 575,1 4,27% 575,1 4,27% 575,1 4,27% 50,2% 575,2% 50,2%	2016 9 1,273 1,030 80.992 201.944 -2.975 54.4% (249) -4.4% (249) -4.4% 53.88 9.1% 53.88 9.0% 53.88 9.0% 53.9% 53.9% 53.9% 53.9% 53.9% 53.8% 3.2% 2016 2.4% 2.943 2.4% 2.943 2.4% 905,641 551,2% 60.9% (51) -0.8%	9 1,273 1,273 1,275 2,280 2,280 5,663 4,10,1% 6,10% 5,563 4,10% 5,563 4,20% 5,20% 5,20% 5,20% 2,22% 2,24% 2,45% 2,5%	9 1,273 1,028 80,8% 93,546 44,523 3,9% 3,9% 3,9% 3,9% 3,9% 3,9% 5162 8,3% 5162 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 8,3% 5152 5155 5152 5155 5152 5155 5152 51555 51555 51555 51555 51555 51555 51555 51555 51555 51555	9 1,273 1,025 4,05% 9,1376 -0.8% 46,4% 46,4% -0.8% 46,4% -0.6% 5,21,5% 5,26,5% 5,27,5% 5	4017 9 1,273 1,018 80.059 55,593 6,875 55,593 6,875 4,51 8,296 59,4% 4,51 8,296 59,4% 59,4% 59,4% 5,0% 50% 5,0% 50% 5,0% 5,0% 5,0% 5,0%	2017 9 1,273 1,026 80.057 -2.5% 53.6% (82) -1.5% 53.6% (82) -1.5% 53.6% (82) -2.7% 53.8% -2.7% 53.8% -2.7% 53.6% -1.0% 53.6% -2.7% 53.6% -2.7% 53.6% 53.6% 53.6% -2.7% 53.6% 53.5% 53.6% 53	1018 9 1,273 1,014 79,763 1,260 57,673 1,290 2,296 3,095 3,095 3,095 5,240 3,095 5,095 3,095 5,005 5,0	9 1,273 1,018 80.0% 92,634 41,722 -6.3% (256) -5.4% \$306 \$10.3% -10.3% \$138 \$14.8% -10.3% -10.3% \$138 \$14.8% -14.0% -10.3% \$12.8 -14.0% -10.3% \$12.8 -14.0% -10.3% \$22.3 -15.0% \$22.3 -5.4% \$25.5% \$22.3 -15.3% \$25.5% \$22.3 -15.3% \$25.5% \$22.3 -15.3% \$25.5% \$22.3 -15.3% \$25.5% \$22.3 -15.3% \$25.5% \$22.3 -5.4% \$25.5% \$22.3 -5.4% \$25.5% \$22.3 -5.4% \$25.5% \$22.3 -5.4% \$25.5% \$22.3 -5.4% \$25.5% \$22.3 -5.4% \$25.5% \$22.3 -5.4% \$25.5% \$22.3 -5.4% \$25.5% \$25	9 1,273 1,026 80.6% 94,932 46,4% 0 0,0% 46,4% 0 0,0% 5338 46,4% 9,3% 9,4% 9	9 1,273 1018 80.0% 93.660 56.705 2.0% 60.5% 52.0% 53.76 -2.0% 52.13 0.0% 521.3 0.0% 51.13 0.0% 51.25 51.25 0.0% 51.25 0.0% 51.25 0.0% 51.25 0.0% 51.25 0.0% 51.25 0.0% 51.25 0.0% 51.25 0.0% 51.25 0.0% 51.25 0.0% 51.25 0.0% 51.25 0.0% 51.25	9 1,273 1,019 80,0% 371,946 199,867 199,867 199,867 199,867 199,867 199,867 199,867 199,867 199,867 199,867 199,867 199,867 201512 26 3,060 2,435 887,748 537,645 2,2,455 60,3% (34) -0,5%	9 1.273 1.019 80.0% 371.946 2.03864 2.095 54.8% 5.0% 2.0% 4.0% 4.0% 576.0 4.0% 576.0 4.0% 576.0 2.1% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 5125.5 5124.1 5125.5 5124.1 5125.5 5124.1 5125.5 5124.1 5125.5 5124.1 5125.5 5124.1 5125.5 5124.1 5125.5 5124.1 5125.5 5124.1 5125.5 5124.1 5125.5 5124.1 5125.5 5124.1 5125.5 5124.1 5125.5 5124.1 5125.5 5	9 1.273 1.019 80.0% 372.962 206.922 1.5% 55.5% 67 1.2% 53.0% 52.0% 52.1% 3.2% 3.2% 3.2% 3.2% 57.5
End of Period Hotels End of Period Rooms A verage Room A variable Rooms Available Rooms Sold yoy % chg Occupancy yoy % chg ADR yoy % chg Comparable yoy % chg Comparable Local Currency yoy % chg Comparable Local Currency yoy % chg Comparable Local Currency yoy % chg Def Vortel Room Revenue (\$ in MM) yoy % chg Rest of World Room Revenue (\$ in MM) yoy % chg Rest of World Revenue (\$ in MM) yoy % chg Rest of World Revenue (\$ in MM) yoy % chg Comparable Sold of Period Rooms Average Rooms a a % of Dod of Period Rooms Average Rooms Average Rooms Average Rooms Average Rooms Average Rooms Average Rooms Comparable Sold of Period Rooms Rooms Sold yoy % chg ADR	9 1,273 1,273 1,107 79.9% 371,207 1,37 2,110,59 1,34 2,245 3,255 550,94 4,278 550,94 555,94 4,278 550,94 555,95 512,	2016 9 1,273 376,952 204,944 -2,956 (249) -4,476 (249) -4,476 (249) -4,476 (249) -4,476 (249) -4,476 (249) -4,476 (249) -4,476 (249) -4,476 (243) -2,276 (243) -2,474 (244) 2,44 (244) 2,44 (244) 2,44 (244) 2,44 (244) 2,44 (244) 2,44 (244) 2,44 (244) 2,44 (244) 2,44 (244) 2,44 (244) 2,44 (244) 2,44 (244) 2,45 (244) 2,45 (245) 2,55 (245) 2,55 (24) 2,55 (245) 2,55 (25)	9 1,273 1,052 81,1% 92,880 92,890 92,990	9 1,273 1,273 1,273 1,273 1,275	9 1,273 1,026 80.6% 94.592 44.3767 -6.8% 46.445 -6.3% 46.445 -7.6.5% 5164 5165 -21.5% 5164 526.5% 22.6.5% 5163 2.2.6% 80.33 2.2.6% 80.535 2.2.6% 2.2.9% 2.2.6% 2.2.9%	4017 9 1,273 1,018 80,0% 93,660 55,593 5,559 5,9,4% 451 8,2% 5,384 0,3% 5,9% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0	2017 9 1,273 1,026 80,6478 374,478 200,537 -2,256 3,36% (82) -1,50% 53,65% -2,1% 53,65% -2,1% 53,80% -2,1% 53,80% -2,1% 53,80% -3,5% -3,5% 548,15% 548,15% 548,15% 2017 25 548,15% 548,57% -0,55% 548,15% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 548,57% -0,55% 55% 55% 55% 55% 55% 55% 55%	1018 9 1,273 1,014 79,7% 91,260 57,673 1,3% 63,2% 2,20 3,6% 5,20%	9 1,213 80.0% 92,634 41,722 -6.3% (256) -5.4% 5306 -10.3% \$306 -10.3% \$306 -10.3% \$138 -14.8% -14.8% -14.0% -10.3% \$206 \$28 -14.8% -14.0% -14.0% -14.0% -14.0% 2018 26 3.054 26 3.054 26 3.054 26 3.054 26 3.054 26 3.054 26 3.054 26 3.054 26 3.054 26 3.054 26 3.054 26 3.054 26 3.054 26 3.054 26 3.054 26 3.054 26 3.054 26 3.055 2.12,95 3.054 2.12,95 3.054 2.12,95 3.054 2.12,95 3.054 2.12,95 3.054 2.12,95 3.054 3.055 3.054 3.055 3.054 3.055 3.055 3.054 3.055 3.054 3.055 3.055 3.055 3.054 3.055 3.055 3.055 3.055 3.055 3.055 3.054 3.055	9 1,273 1,026 80.6% 94.592 44.547 0.0% 46.443 0.0% 46.445 0.0% 5338 -10.0% 5338 -10.0% 5338 -10.0% 54.5 533 -2.8% 54.5 533 -2.8% 54.5 2.5 54.5	9 1,273 1,018 80.0% 93,660 56,705 2,0% 60,5% 119 2,0% 53,76 53,76 53,76 521,3 0,0% 514,2 66,8% 0,0% 514,2 66,8% 0,0% 514,2 66,8% 0,0% 514,2 66,5% 514,2 56,5% 514,2 56,5% 514,2 56,5% 514,2 56,5% 514,2 56,5% 514,2 56,5% 57,5%	9 1,273 30,075 311,946 199,867 -0.3% 53,7% 53,7% 53,7% 53,7% 53,7% 53,7% 546,2 63,2% -4,2% 546,2 63,2% 546,2 63,2% 546,2 63,2% 546,2 63,2% 546,2 63,2% 546,2 63,2% 546,2 63,2% 546,2 63,2% 547,5% 546,2 63,2% 547,5% 546,2 63,2% 547,5% 546,2 63,2% 547,5% 54	9 1.273 1.019 80.8% 371.946 203.864 2.0% 54.8% 1.07 2.0% 50.4% 4.0% 4.0% 4.0% 4.0% 4.0% 5760 5124.1 4.0% 5124.1 203.884 205.884 205.88	9 1.273 1.019 80.0% 372,965 55.5% 67 1.2% 55.5% 67 1.2% 52.0% 52.0% 52.0% 52.0% 52.0% 549.8 63.2% 5.5% 5.5%
End of Period Hotels End of Period Hotels End of Period Rooms Average Rooms as a % of End of Period Rooms Rooms Nod yoy % chg Occupancy yoy % chg Comparable poy % chg Comparable yoy % chg Comparable yoy % chg Comparable yoy % chg Comparable Load Currency yoy % chg Rest of World Room Revenue (\$ in Nb1) yoy % chg Rest of World Room Revenue (\$ in Nb1) yoy % chg Rest of World Room Revenue (\$ in Nb1) yoy % chg Rest of World Room Revenue (\$ in Nb1) yoy % chg Rest of World Room Revenue (\$ in Nb1) yoy % chg Rest of World Rooms as a % of End of Period Rooms Avenues Avenues Rooms Avenues Ave	9 1,273 1,273 571,207 1,375 56,0% 512,077 1,37% 56,0% 512,0% 512,0% 512,4%	2016 9 1,273 376,956 376,956 204,944 -2,995 54,4% (249) -4,4% (249) -4,4% (249) -4,4% 55,4% 550,8 53,2% 53,2% 53,2% 53,2% 550,8 550,9 550,8 550,9 550,	9 1,273 1,052 81,1% 92,880 92,880 61,0% 61,0% 61,0% 61,0% 5100 12,0% 5100 12,0% 52,0% 53,0% 53,0% 53,0% 53,0% 53,0% 53,0% 53,0% 53,0% 53,0% 53,0% 53,0% 53,0% 53,0% 54,0% 53,0% 54,0% 53,0% 54,0% 54,0% 55,0%	9 1,273 1,023 80,8% 93,546 44,523 3,9% 47,6% 3,9% \$30% \$30% \$	9 1,273 1,273 1,273 1,273 1,273 1,473 1,473 1,4376 1,	4017 9 1,273 1,018 80.059 55,593 6,875 55,593 6,875 4,51 8,296 59,4% 4,51 8,296 59,4% 59,4% 59,4% 5,0% 50% 5,0% 50% 5,0% 5,0% 5,0% 5,0%	2017 9 1,273 1,026 80,64% 374,478 200,337 -2.2% (82) -1.5% 53,6% (82) -1.5% 53,6% (82) -2.1% 53,6% (82) -1.5% 53,6% 53,8% 5124,3 -4.5% 548,1 63,1% 548,1 63,1% 548,1 2017 25 3,013 2,477 82,2% 904,006 904,006 904,006 904,005 905,005 905,005 905,005 905,005 905,005 905,005 905,005 905,	1018 9 1,273 1,014 79,7% 91,260 57,673 1,2% 63,2% 220 3,67% 5,07% 5	9 1,273 1,073 80.0% 92,634 41,722 -6.3% (2256) -5.4% \$306 \$306 \$45.0% -14.8% -14.8% -14.8% -14.8% -14.8% -14.8% \$0.0% \$22,3 -13.5% \$22,3 -13.5% \$22,3 -13.5% \$22,3 -13.5% \$22,3 -13.5% \$22,3 -13.5% \$22,3 -13.5% \$22,3 -13.5% \$22,3 -13.5% \$22,3 -13.5% \$22,3 -13.5% \$22,3 -13.5% \$22,3 -13.5% \$22,3 -13.5% \$22,5% \$24,5% \$26,5% \$25,5% \$25,5% \$25,5% \$25,5% \$25,5% \$25,5% \$25,5% \$25,5% \$25,5% \$25,5% \$25,5% \$25,5% \$25,5% \$25,5% \$25,5% \$25,5% \$25,5% \$26,5% \$25,5% \$26,5% \$27,5% \$26,5% \$27,5% \$25	9 1,273 1,026 80.65 94,522 46,496 0 0,0% 46,496 0 0,0% 5338 -10,0% 5338 -10,0% 5338 -10,0% 54,5 -2,8% -2,9%	9 1,273 1,018 80.0% 93,660 56,705 2,0% 93,660 56,705 2,0% \$29% \$29% \$29% \$2,0% \$2,0% \$21,3 0,0% \$21,3 0,0% \$35,6 0,0% \$33,3 0,0% \$33,5 0,0% \$35,6 0,0% \$33,5 0,0% \$35,6 0	9 1,273 1,015 80.0% 371,946 199,86 199,86 199,86 198,87 199,86 199,87 199,86 199,87 199,8	9 1.273 1.019 80.0% 371.946 2.0% 54.8% 1.07 2.0% 5.	9 1.273 1.019 80.0% 372.962 206.922 1.5% 55.5% 67 1.2% 52.0% S128.5 3.2% 3.5% 3.2% 3.5%
End of Period Hotels End of Period Hotels End of Period Rooms Average Rooms as a % of End of Period Rooms Rooms Sold yoy % chg Occupancy yoy % chg Comparable poy % chg Comparable toy % chg Comparable toy % chg Comparable Load Currency yoy % chg Rest ADR yoy % chg Rest of World Room Revenue (\$ in Mb1) yoy % chg Rest of World Revenue (\$ in Mb1) yoy % chg Rest of World Revenue (\$ in Mb1) yoy % chg Rest of World Revenue (\$ in Mb1) yoy % chg Rest of World Revenue (\$ in Mb1) yoy % chg Rest of World Revenue (\$ in Mb1) yoy % chg Rest of World Revenue (\$ in Mb1) yoy % chg Rest of World Revenue (\$ in Mb1) yoy % chg Rest of World Revenue (\$ in Mb1) yoy % chg Rest of World Brevenue (\$ in Mb1) yoy % chg Rest of World Brevenue (\$ in Mb1) yoy % chg Rest of Booms Average Rooms	9 1,273 1,279 571,207 571,207 1,395 56,0% 512,11,9% 535 512,11,9% 575,1 1,395 512,43 512,43 512,43 512,43 512,43 52,258 3,27% 512,43 512,43 512,54 512,55 512,5	2016 9 1,273 1,030 80.995 204,944 -2.995 54,4% (249) -4.4% (249) -4.4% 8,388 9,1% \$2,95 \$328 \$328 \$328 \$50,8 \$50,8 \$50,8 \$50,8 \$50,8 \$50,8 \$50,8 \$50,8 \$2016 24 2,474 \$4,1% \$90,5641 \$51,3% 60,9% \$53,9% \$64,9% \$54,9% \$54,9% \$54,9% \$54,9% \$55,8% \$55,8% \$55,8% \$55,8% \$55,8% \$55,8% \$55,8% \$55,8% \$55,8% \$55,8% \$55,8% \$55,8% \$55,8% \$55,8% \$55,8% \$55,8% \$55,8% \$55,8% \$56,4% \$56,4% \$56,4% \$56,4% \$56,8% \$56,8% \$57,9% \$56,8% \$56,8% \$57,9% \$50,8% \$56,4% \$56,4% \$56,4% \$56,8% \$57,9% \$56,8% \$56,8% \$57,9% \$56,8% \$56,8% \$56,8% \$56,8% \$56,8% \$56,8% \$56,8% \$56,8% \$56,8% \$56,8% \$57,9% \$56,8% \$56,8% \$56,8% \$56,8% \$56,8% \$56,8% \$56,8% \$56,8% \$56,8% \$56,8% \$56,8% \$56,8% \$56,9% \$56	9 1,273 1,052 81,1% 92,880 92,890 92,890 92,890 92,890 92,890 92,890 92,890 92,890 92,890 92,890 94,890	9 1,273 1,023 80,8% 93,546 44,523 3,9% 47,6% 3,9% 5162 8,3% \$152 8,3% \$152 8,3% \$152 8,3% \$152 8,3% \$152 8,3% \$152 8,3% \$152 8,3% \$152 8,0% \$152 8,0% \$152 8,3% \$152 8,0% \$155 \$157 \$259 \$150 \$157 \$259 \$157 \$259 \$150 \$157 \$255 \$150 \$157 \$255 \$150 \$157 \$255 \$150 \$157 \$255 \$150 \$157 \$255 \$150 \$157 \$255 \$150 \$157 \$255 \$150 \$157 \$255 \$150 \$157 \$255 \$157 \$157 \$255 \$157 \$157 \$255 \$157 \$157 \$255 \$157 \$157 \$255 \$157	9 1,273 1,275 80.6% 94.592 44.3767 -6.8% 46.4% 43.767 -6.8% 46.4% 5165 5176 -21.5% 5165 5165 5268 5268 5268 5268 5268 5276 5275 528 5303 22.5% 5368 2.20% 5368 5368 2.20% 5368 5368 2.20% 5368 5368 2.20% 5368 5368 2.20% 5368 5368 2.20% 5368 5	4017 9 1,273 1,018 80.0% 93,660 55,593 55,593 55,593 55,593 55,593 55,593 59,4% 451 8,295 6,09% 5,09% 5,09% 5,09% 5,09% 5,09% 5,09% 5,05% 5,05% 5,05% 5,01%	2017 9 1,273 1,026 80,6478 374,478 200,337 -2.2% 3,36% (82) -1,5% 53,6% (82) -1,5% 53,6% -2,1% 53,6% -3,5% -3,	1018 9 1,273 1,014 79,7% 91,260 57,673 1,2% 63,2% 220 3,67% 5,07% 5	9 1,273 80.0% 92,634 41,722 -6.3% (256) -5.4% \$306 \$306 \$306 \$306 \$306 \$306 \$306 \$306 \$12.8% -14.8% -14.8% -14.8% -14.8% -14.8% -14.8% \$5.5 74.7% \$22,3 -13.9% \$26 3,05 \$26 \$3,2% \$288 \$2% \$335 \$2% \$355 \$2% \$356 \$2% \$356 \$2% \$356 \$2% \$356 \$2% \$356 \$2% \$356 \$2% \$356 \$2% \$356 \$2% \$356 \$2% \$356 \$2% \$356 \$2% \$356 \$2% \$356 \$2% \$366 \$2% \$366 \$367 \$366 \$367 \$	9 1,273 1,026 80.65 94,592 46,496 0 0,0% 46,496 0 0,0% 46,496 0,0% 5338 -10,0% 5338 -10,0% 5338 -10,0% 5338 -2,8% -2,9%	9 1,273 1,018 80.0% 93,660 56,705 2,0% 93,660 56,705 2,0% \$75 93,660 54,705 52,0% \$20% \$20% \$20% \$35,6 0,0% \$35,00 \$35,00 \$35,00 \$35,00 \$35,00 \$35,00 \$35,0000 \$35,0000 \$35,0000 \$35,0000 \$35,0000 \$35,0000 \$35,00000 \$35,000000 \$35,00000000 \$35,000000000000000000000000000000000000	9 1,273 1,019 80.0% 371,946 0,3% 53.7% 53.7% 53.7% 53.5% 53.5% 53.5% 53.5% 53.5% 53.5% 53.5% 53.5% 53.5% 53.5% 53.2% 54.62 52.6% 53.5% 54.62 52.6% 53.5% 53.2% 53.2% 54.62 52.6% 53.5% 53.2%	9 1.273 1.019 80.0% 371.946 203.864 2.0% 54.8% 52.0% 52.0% 52.0% 52.0% 52.0% 52.0% 576.0 4.0% 576.0 4.0% 576.0 577.0 576.0	9 1.273 80.0% 372.965 206.922 1.5% 55.5% 67 1.2% 52.0% 52.0% 52.0% 52.0% 52.0% 540.8 63.2% 3.2% 542.8 63.2% 5.5% 540.8 550.8 55
End of Period Hotels End of Period Rooms Average Rooms as a % of Period Rooms Rooms Available Rooms Sold youy % chg Occupancy youy % chg ADR youy % chg RevPAR you % chg Comparable Local Carrency you % chg Revf World Room Revenue (\$ in MM) you % chg Other Revenue as a % of room revenue you % chg Rest of World Room Revenue (\$ in MM) you % chg Rest of World Rooms (\$ in MM) you % chg Rest of World Rooms (\$ in MM) you % chg Rest of World Rooms (\$ in MM) you % chg Rest of World Rooms (\$ in MM) you % chg Rest of World Rooms (\$ in MM) you % chg Rest of World Rooms Rooms Available Rooms Sold you % chg Rooms in the set of Room Rooms Rooms Available Rooms Sold you % chg Rest Mark (\$ in BM) you % chg Rooms Available Rooms Sold you % chg RevPAR	9 1,273 1,071 79,9% 571,207 211,059 211,059 211,059 1,34 2,45 550,04 2,45 550,04 2,45 550,04 2,45	2016 9 1,273 1,030 80,952 201,944 -2,954 201,944 -2,954 54,4% (249) -4,4% (249) -4,4% 53,888 9,1% 53,888 9,0% 53,955	9 1,273 1,032 1,032 1,032 1,035 1,035 1,035 1,035 1,045	9 1,273 1,028 80,8% 93,546 44,533 3,9% 47,6% 3,9% 5162 8,3% 5162 5259 6,0% 5259 6,0% 5259 5	9 1,273 1,275 1,275 4,3767 4,8767 4,64% (1/2) (1/2) 4,64% (1/2) (1/2	4017 9 1,273 1,018 80,0% 93,60% 55,593 6,553 559,4% 451 8,29% 559,4% 53,84 6,0% 528 8,6% 5,0% 513 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0%	2017 9 1,273 1,026 80,0537 2,2756 374,478 200,537 2,2756 53,65% (82) -1,55% 53,65% (82) -1,55% 53,05% 54,05% 55,05%	1018 9 1,273 1,014 79,726 91,220 3,073 1,295 2,20 3,075 5,073 4,075 5,07	9 1,273 2,018 80,0% 92,634 41,722 -6,3% (256) -5,49% (256) -10,3% \$306 -10,3% \$306 -14,8% -14,8% -14,8% 50,0% -15,9% -15,9% -15,9% -15,9% -15,9% -15,9% -11,1% \$28,833 142,027 -5,49% (165) -5,49% (165) -5,4% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,7% \$59,6% (165) -2,8% \$59,6% (165) \$53,5%	9 1,273 1,026 80,6% 94,592 46,4% 0,0% 5338 -1,00% 5338 -1,00% 5338 -1,00% 50,35% -0,5% -0,5% -0,5% -0,5% -0,5% -0,0% 51,3% -0,0% 52,4% -0,0% -2,2% -0,0% -2,2% -0,1% -2,2% -0,1% -2,2% -0,1% -2,2% -0,1% -2,2% -0,1% -2,2% -0,1% -2,2% -0,1% -2,2%	9 1,273 1,018 80.0% 93,660 56,705 2.0% 60,5% 119 2.0% 5376 -2.0% 5376 -2.0% 5376 -0.1% -0.1% -0.1% -0.1% 5142 66.8% 0.0% 5142 26 6.0% 5142 26 6.0% 5142 26 535.6 0.0% 5142 26 535.6 0.0% 5142 26 535.6 0.0% 5142 26 535.6 0.0% 5142 26 535.6 0.0% 5142 26 535.6 0.0% 5142 26 535.6 0.0% 5142 26 535.6 0.0% 5142 26 535.6 0.0% 5142 26 535.6 0.0% 5142 26 535.6 0.0% 5142 26 535.6 0.0% 5142 26 535.6 0.0% 5142 26 535.6 0.0% 5142 26 535.6 0.0% 535.6 5.0% 5.5%	9 1,273 1,019 80,0% 371,946 199,867 -0.3% 53,7% -3,8% 5366 -3,3% 53,5% -4,2% 5366 -3,5% -4,2% 53734 -4,7% 5462 26 3,0% 2018E 26 3,0% 2018E 26 3,0% 887,748 533,6% 2,2,4% 60,3% (34) -0.5% 5331 -0.5% 5320	9 1.273 1.019 80.0% 371.946 2.0% 54.8% 107 2.0% \$373 2.0% \$373 2.0% \$374 2.0% \$304 4.0% \$304 4.0% \$76.0 4.0% \$4.0% \$376.0 4.0% \$324 4.0% \$124.1 4.0% \$124.1 4.0% \$2.3% \$2.3% \$3.086 \$2.5% \$2.1% \$2.5% \$2.1% \$2.5% \$2.1% \$2.5% \$2.5% \$2.2% \$3.6% \$3.8% \$2.5% \$3.8%	9 1.273 1.019 80.0% 372.965 206,922 1.5% 55.5% 67 1.2% \$3.2% 3.5% 5.5%
End of Period Hotels End of Period Rooms Average Rooms as a % of End of Period Rooms Rooms Sold yoy % chg Occupancy yoy % chg Comparable Sold Of Period Rooms as a % of End of Period Rooms Average Rooms as a % of End of Period Rooms Rooms Avallable End of Period Rooms Average Rooms as a % of End of Period Rooms Rooms Avallable End of Period Rooms Average Rooms as a % of End of Period Rooms Rooms Avallable Rooms Sold yoy % chg Comparable yoy % chg Comparable yoy % chg Rooms Sold Yoy % chg Comparable Load Currency yoy % chg Comparable Load Currency yoy	9 1,273 1,275 371,207 371,207 371,207 3,75 3,75 3,275 3,	2016 9 1,273 1,030 80.992 201,944 -2.975 53.44% (249) -4.4% (249) -4.4% (249) -4.4% 53.88 9.1% 53.88 9.2% 53.88 9.2% 53.8% 53.2% 53.8% 53.2% 53.0% 53.8% 53.2% 50.641 551.303 24 24 24 32 4.8% 53.8% 5	9 1,273 81,175 92,880 92,880 61,075 92,880 1,075 92,880 92,075 94,075 94,07	9 1,273 1,028 80,8% 93,546 44,523 3,9% 47,6% 3,9% \$3,9% \$160 8,9% \$107 26,0% \$152 8,3% \$107 20,6% \$152 24 2,943 2,6% \$2017 24 2,6% \$157 2,6% \$3,9% \$157 2,6% \$3,9% \$157 2,6% \$3,9% \$3,9% \$157 2,6% \$3,9% \$3,9% \$3,9% \$3,9% \$3,9% \$15,2 \$3,5% \$15,2 \$3,5% \$15,2 \$3,5% \$15,2 \$3,5% \$15,2 \$	9 1,273 10,05% 94,320 44,3767 -0.8% 44,43767 -0.8% 44,64% -2,15% 24,05% 51,65 24,05% 51,65 22,05% 52,65% 22,05% 53,057 23,057 23,057 24,05% 53,057 24,05% 53,057 24,05% 53,057 24,05% 53,057 24,05% 53,057 24,05% 53,057 24,05% 53,05% 53,05% 54,05	4017 9 1,273 1,018 80,050 93,660 93,660 55,593 6,875 451 8,256 59,4% 451 8,256 59,4% 451 8,256 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0%	2017 9 1,273 1,026 80.057 -2.75 374,478 200,537 -2.75 374,478 200,537 -2.75 374,478 200,537 -2.75 336,478 200,537 -2.75 -3.556 -3.756 -3.756 -3.756 -3.756 -4.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 5.356 5.356 5.355 5.365 5.375 5	1018 9 1,273 1,014 79,760 91,260 91,260 91,260 3,0763,076 3,0763,076 3,076 3,076 3,076 3,076 3,076 3,076 3,076 3,076 3	9 1,273 1,018 80.0% 92,634 41,722 -6.3% \$306 (256) -5.4% \$306 \$128 -10.3% \$14.0% -14.0% -14.0% \$128 -14.8% \$14.0% \$128 -14.9% \$22.3 -13.0% \$22.3 -13.0% \$22.3 -13.0% \$25.5% \$22.3 -13.0% \$25.5% \$22.3 -13.0% \$25.5% \$22.3 -13.0% \$25.5% \$22.3 -13.0% \$25.5% \$2	9 1,273 1,026 80.6% 94,392 46,496 0 0,0% 43,392 46,496 0 0,0% 5338 -100% 5338 -100% 5338 -100% 5338 -100% 5338 -100% 54,4 -0,	9 1,273 1,018 80.0% 93,660 56,705 2,0% 60,5% 119 2,0% \$376 -2.0% \$2,0% 52,13 0,0% \$142 66.8% 0,0% \$142 26 3,060 2,326 3,060 2,335,6 0,0% \$142 26 3,060 2,335,6 0,0% \$142 26 3,060 2,355,6 0,0% \$142 26 3,060 2,355,6 0,0% \$142 26 3,060 2,355,6 0,0% \$142 2,6 3,0% \$152 2,0% \$152 1,0% \$152 1,0% \$152 1,0% \$152 1,0% \$152 1,0% \$152 1,0% \$152 1,0% \$152 1,0% \$213 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,5% \$355,6 0,0% \$142 2,5% \$355,6 0,0% \$142 2,5% \$355,6 0,2%	9 1,273 1,019 80.0% 371,946 199,867 337,946 199,867 337,946 199,867 199,867 337,946 3,35% 3,35% 3,35% 3,35% 3,25% 3,060 2,412 2,6 3,060 2,412 2,6 3,060 2,412 2,5% 887,748 2,24% 3,065 5,1%	9 1.273 1.019 80.0% 371.946 2.0% 54.8% 1.07 2.0% 53.78 4.0% 4.0% 576.0 4.0% 576.0 4.0% 576.0 4.0% 576.0 4.0% 576.0 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 5.0% 5.1% 5.2% 5.1% 5.1% 5.2% 5.1% 5.2% 5.1% 5.2% 5.3% 5.3%	9 1.273 1.019 80.0% 372,905 206,925 1.5% 55.5% 67 1.2% \$3.2% 3.2% 3.2% 3.2% 3.2% 3.2% 578.7 3.5% \$49.8 63.2% 3.2% 578.7 2.6% 2.7% \$2.3% 5.1% \$2.3% 5.5%
Ind of Period Hotels End of Period Rooms Average Room Average Room Rooms Available Rooms Sold yoy % chg Occupancy yoy % chg Comparable yoy % chg Comparable Soy % chg Comparable Local Currence Yoy % chg Comparable Xom % chg Comparable Xom % chg Comparable Yom % chg	9 1,273 1,273 1,107 79.9% 371,207 1,372 1,374 2,376 5,509 1,328 5,129% 5,1	2016 9 1,273 1,030 80.995 201,944 -2.995 201,944 (249) -4.4% (249) -4.4% (249) -4.4% (249) -4.3% 5.9% 5	9 1,273 1,032 81,1% 92,880 61,0% 61,0% 61,0% 8100 12,0% 8100 12,0% 8100 12,0% 8100 12,0% 8100 12,0% 8100 12,0% 8100 12,0% 810 22,3% 810 10,1% 810 12,0% 810 82,0% 810 82,0% 810 82,0% 810 82,0% 810 82,0% 810 82,0% 810 82,0% 810 82,0% 83,0	9 1.273 1.273 1.273 1.273 1.275 1.275 1.275 1.205	9 1,273 1,275 1,275 1,275 4,3767 -6,875 4,3767 -6,875 4,3767 -6,875 5,165	4017 9 1,273 1,018 80,0% 93,600 55,593 6,553 55,593 6,555 55,593 6,755 554,55 59,4% 53,54% 5,59% 5,29% 5,29% 5,50%	2017 9 1,273 1,026 80,057 374,478 200,537 -2,276 (82) -1,576 -3,676 (82) -1,576 -3,076 -2,176 -3,076 -3,076 -3,076 -3,076 -4,276 -4,276 -4,276 -4,276 -4,276 -4,276 -3,076 -4,276 -5,2856	1018 9 1,273 1,014 79,726 91,220 3,673 1,295 2,226 3,075 5,0	9 1,213 80,0% 92,634 41,722 -6,3% (256) -5,47% 506 -10,3% 5306 -10,3% 5306 -14,8% -14,9% -15,9% -20,8% -14,2% -20,8% -5,9% -5,9% -5,9% -5,9% -5,9% -5,9% -5,9% -5,9% -5,9% -5,9% -5,9% -5,9% -5,9% -5,9% -5,9% -5,9% -5,9% -5,9% -2,5% -2,	9 1,273 1,026 80,6% 94,592 46,4% 0,0% 5338 46,4% 0,0% 5338 46,4% 0,0% 5338 46,4% 0,0% 5338 46,4% 0,0% 5338 40,4% 40,4% 100% 51,0% 5,1% 5,2% 5,	9 1,273 1,018 80.0% 93,660 56,705 2.0% 60,5% 119 2.0% 5376 -2.0% 5376 -2.0% 5376 -2.0% 5376 -2.0% 5376 -0.1% -0.2% 532.6 -0.0% -0.2% -0.2% -0.1% -0.1% -0.2% -0.2% -0.1% -0.1% -0.2% -0.2% -0.1% -0.2% -0.0% -0.0% -0.0% -0.0% -0.0% -0.0% -0.0% -0.0% -0.2% -0.2% -0.0% -0.0% -0.0% -0.2% -0.2% -0.2% -0.2% -0.0% -0.0% -0.2% -0.2% -0.2% -0.2% -0.2% -0.2% -0.0% -0.2%	9 1.273 1.019 80.0% 371.946 199.867 -0.3% 18 0.3% 18 0.3% 53.7% 4.2% 4.2% 546.2 573.1 -4.7% 546.2 547.4 557.4	9 1.273 1.019 80.0% 371.946 203.864 2.0% 54.8% 54.8% 5.0% 4.0% 4.0% 4.0% 4.0% 4.0% 576.0 548.1 63.2% 4.0% 548.1 63.2% 548.1 548.1 63.2% 548.1 548.2% 548.1 548.2% 548.1 548.2% 548.2% 548.2% 548.3 2.7% 548.3 54	9 1.273 1.019 80.0% 372,965 55.5% 67 1.2% 55.5% 67 1.2% 52.0% 52.0% 549.8 61.2% 55.5% 202015 26 3.3% 2.5% 5.5% 2.5% 5.2% 5.5% 5.2% 5.2% 5.2% 5.2% 5.5% 5.2% 5.2% 5.5% 5.5% 5.2% 5.5% 5.5% 5.2% 5.5%
Ind of Period Hotels End of Period Rooms Average Rooms ai a % of Ded of Period Rooms Rooms Available Rooms Soid yoy % chg Occupancy yoy % chg ADR yoy % chg Comparable Joacd Currency yoy % chg Rev PAR yoy % chg Rev PAR yoy % chg Res of World Revenue (\$ in MM) yoy % chg Comparable Joacd Soft Rooms Average Rooms ai a % of Period Rooms Average Rooms Aver	9 1,273 1,275 371,207 371,207 371,207 3,75 3,75 3,275 3,	2016 9 1,273 1,030 80.992 201,944 -2.975 53.44% (249) -4.4% (249) -4.4% (249) -4.4% 53.88 9.1% 53.88 9.2% 53.88 9.2% 53.8% 53.2% 53.8% 53.2% 53.0% 53.8% 53.2% 50.641 551.303 24 24 24 32 4.8% 53.8% 5	9 1,273 81,175 92,880 92,880 61,075 92,880 1,075 92,880 92,075 94,075 94,07	9 1,273 1,028 80,8% 93,546 44,523 3,9% 47,6% 3,9% \$3,9% \$160 8,9% \$107 26,0% \$152 8,3% \$107 20,6% \$152 24 2,943 2,6% \$2017 24 2,6% \$157 2,6% \$3,9% \$157 2,6% \$3,9% \$157 2,6% \$3,9% \$3,9% \$157 2,6% \$3,9% \$3,9% \$3,9% \$3,9% \$157 2,6% \$3,9% \$3,9% \$3,9% \$3,9% \$3,9% \$3,9% \$15,2 \$3,5% \$15,2 \$3,5% \$15,2 \$3,5% \$15,2 \$3,5% \$15,2 \$3,5% \$15,2 \$15	9 1,273 10,05% 94,320 44,3767 -0.8% 44,43767 -0.8% 44,64% -2,15% 24,05% 51,65 24,05% 51,65 22,05% 52,65% 22,05% 53,057 23,057 23,057 24,05% 53,057 24,05% 53,057 24,05% 53,057 24,05% 53,057 24,05% 53,057 24,05% 53,057 24,05% 53,05% 53,05% 54,05	4017 9 1,273 1,018 80,050 93,660 93,660 55,593 6,875 451 8,256 59,4% 451 8,256 59,4% 451 8,256 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0%	2017 9 1,273 1,026 80.057 -2.75 374,478 200,537 -2.75 374,478 200,537 -2.75 374,478 200,537 -2.75 336,478 200,537 -2.75 -3.556 -3.756 -3.756 -3.756 -3.756 -4.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 3.013 2.477 82.275 5.356 5.356 5.355 5.365 5.375 5	1018 9 1,273 1,014 79,760 91,260 91,260 91,260 3,0763,076 3,0763,076 3,076 3,076 3,076 3,076 3,076 3,076 3,076 3,076 3	9 1,273 1,018 80.0% 92,634 41,722 -6.3% \$306 (256) -5.4% \$306 \$128 -10.3% \$14.0% -14.0% -14.0% \$128 -14.8% \$14.0% \$128 -14.9% \$22.3 -13.0% \$22.3 -13.0% \$22.3 -13.0% \$25.5% \$22.3 -13.0% \$25.5% \$22.3 -13.0% \$25.5% \$22.3 -13.0% \$25.5% \$22.3 -13.0% \$25.5% \$2	9 1,273 1,026 80.6% 94,392 46,496 0 0,0% 43,392 46,496 0 0,0% 5338 -100% 5338 -100% 5338 -100% 5338 -100% 5338 -100% 54,4 -0,0% 55,5	9 1,273 1,018 80.0% 93,660 56,705 2,0% 60,5% 119 2,0% \$376 -2.0% \$2,0% 52,13 0,0% \$142 66.8% 0,0% \$142 26 3,060 2,326 3,060 2,335,6 0,0% \$142 26 3,060 2,335,6 0,0% \$142 26 3,060 2,355,6 0,0% \$142 26 3,060 2,355,6 0,0% \$142 26 3,060 2,355,6 0,0% \$142 2,6 3,0% \$152 2,0% \$152 1,0% \$152 1,0% \$152 1,0% \$152 1,0% \$152 1,0% \$213 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,6 \$355,6 0,0% \$142 2,5% \$355,6 0,2% \$355,6 0,2% \$355,6 0,2% \$355,6 0,2% \$355,6 0,2% \$355,6 0,2% \$355,6 \$325,6	9 1,273 1,019 80.0% 371,946 199,867 337,946 199,867 337,946 199,867 199,867 337,946 3,35% 3,35% 3,35% 3,35% 3,25% 3,060 2,412 2,6 3,060 2,412 2,6 3,060 2,412 2,5% 887,748 2,24% 3,065 5,1%	9 1.273 1.019 80.0% 371.946 2.0% 54.8% 1.07 2.0% 53.78 4.0% 4.0% 576.0 4.0% 576.0 4.0% 576.0 4.0% 576.0 4.0% 576.0 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 4.0% 5124.1 5.0% 5.1% 5.2% 5.1% 5.1% 5.2% 5.1% 5.2% 5.1% 5.2% 5.3% 5.3%	9 1.273 1.019 80.0% 372,905 206,925 1.5% 55.5% 67 1.2% \$3.2% 3.2% 3.2% 3.2% 3.2% 3.2% 578.7 3.5% \$49.8 63.2% 3.2% 578.7 2.6% 2.7% \$2.3% 5.1% \$2.3% 5.5%
Ind of Period Hotels End of Period Rooms Average Room as a % of <i>End of Period Rooms</i> Rooms Available Rooms Sold yoy % chg Occupancy yoy % chg ADR yoy % chg Comparable yoy % chg Comparable local Currency yoy % chg Rest AV World Room Revenue (\$ in MN0 yoy % chg Rest of World Revenue (\$ in MN0 yoy % chg Rest of World Revenue (\$ in MN0 yoy % chg Rest of World Revenue (\$ in MN0 yoy % chg Rest of World Revenue (\$ in MN0 yoy % chg Rest of World Revenue (\$ in MN0 yoy % chg Rest of World Revenue (\$ in MN0 yoy % chg Rest of World Revenue (\$ in MN0 yoy % chg Rest of World Revenue (\$ in MN0 yoy % chg Rest of World Revenue (\$ in MN0 yoy % chg Rest of World Revenue (\$ in MN0 yoy % chg Rest of World Revenue (\$ in MN0 yoy % chg Revenue as a % of Dud of Period Rooms Rooms Available Rooms Sold yoy % chg Revenue as a % of chg Comparable Joy % chg Comparab	9 1,273 1,273 1,275 371,207 1,375 1,375 1,375 1,375 1,375 1,375 1,375 1,375 1,375 1,375 1,375 1,375 1,375 1,3275 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 8,3775 2,464 2,464 8,3775 2,464 2,464 2,3755 2,464 2,464 2,464 2,3755 2,464 2,464 2,3755 2,464 2,464 2,3755 2,464 2,464 2,3755 2,464 2,464 2,3755 2,464 2,464 2,3755 2,464 2,464 2,3755 2,464 2,465 2,576	2016 9 1,273 1,030 80.952 204,944 -2,995 204,944 -2,995 (249) -4,495 (249) -4,495 (249) -4,495 (249) -4,975 S388 9,175 S388 9,175 S395 S495 S495 S405	9 1,273 1,052 81,1% 92,880 92,890 92,890 92,890 92,890 92,890 92,890 92,990	9 1,273 1,223 1,223 1,223 1,225 1,225 1,225 1,205	9 1,273 1,275 1,075 1,075 4,049 4,3767 -6,875 46,445 -2,057 46,475 -2,1555 576 576 576 576 576 576 576	4017 9 1,273 1,018 80,0% 93,660 55,593 5,559 5,593 5,593 5,593 5,593 5,593 5,593 5,593 5,593 5,593 5,593 5,595 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0% 5,0	2017 9 1,273 1,026 80,654 374,478 200,537 -2,256 3,3645 (82) -1,505 5,3656 (82) -1,505 5,3656 -2,156 5,3656 -3,2576 -3,256 -3,2576 -3,256 -3,2576 -3,256 -3,2576 -3,256 -3,2576 -3,256 -3,2576 -3,256 -3,2576 -3,256 -3,2576 -3,256 -3,2576 -3,2576 -3,256 -3,257	1018 9 1,273 1,014 79,7% 91,200 57,673 1,3% 2,200 3,6% 5,200 3,206 5,200	9 1,273 1,073 80.0% 92,634 41,722 -6.3% (256) -3.4% 5006 -10.3% S006 -10.3% S006 -10.3% S006 -10.3% S006 -14.8% -15.9% -2.5% -2.5% -3.5%	9 1,273 1,275 1,026 80.6% 94.529 44.545 44.545 44.545 44.545 54.55 5	9 1,273 1,018 80.0% 93,660 56,705 2,0% 60,5% 119 2,0% 537,6 0,1% -0,0% -0,1% -0,1% -0,0% -0,1% -0,0% -0	9 1.273 1.019 80.0% 371.946 199.867 -0.3% 53.7% \$35.5% -4.2% -4.2% -4.2% -4.7% -4.7% 546.2 63.2% -3.5% \$4.2% \$5.3% \$5.3% \$5.1% \$5.1% \$5.1% \$5.1% \$5.1% \$5.1% \$5.1% \$5.1% \$5.2% \$5.2% \$5.2% \$5.2% \$5.1% \$5.2% \$	9 1.273 1.019 80.8% 371.946 2.0% 54.8% 1.07 2.0% 50.9% 50.9% 576.0 4.0% 4.0% 4.0% 4.0% 4.0% 576.0 577.0 576.0 576.0 577.0 576.0 577.0 576.0 577.0	9 1.273 1019 80.0% 372,965 55.5% 67 1.2% 55.5% 67 1.2% 52.0% 52.0% 549.8 63.2% 3.2% 52% 549.8 63.2% 549.8 63.2% 549.8 63.2% 52% 549.8 63.2% 52% 55.5% 61.2% 55.5% 61.2% 55.5% 61.2% 55.5% 61.2% 55.5% 61.2% 55.5% 61.2% 55.5% 61.2% 55.5% 61.2% 55.5% 61.2% 55.5% 61.2% 55.5% 61.2% 55.5% 61.2% 55.5% 61.2% 55.5% 61.2% 55.5%
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Source: Company reports and Deutsche Bank

Figure 20: Free Cash Flow and Balance Sheet Model

Free Cash Flow (in US\$ millions)	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18E	4Q18E	2018E	2019E	2020E
Net Income from Continuing Operations	\$3.2	\$30.8	(\$18.0)	(\$3.2)	\$3.8	(\$29.7)	(\$47.1)	(\$16.3)	(\$1.6)	\$21.3	(\$13.3)	(\$9.9)	\$37.2	\$42.5
Depreciation & Amortization	\$50.5	\$52.3	\$13.7	\$15.1	\$17.0	\$17.0	\$62.8	\$15.9	\$14.8	\$15.2	\$15.8	\$61.7	\$65.5	\$67.7
Less Maint. & Other Capex	(\$24.5)	(\$27.2)	(\$5.3)	(\$9.6)	(\$7.8)	(\$11.0)	(\$33.7)	(\$12.5)	(\$8.1)	(\$5.6)	(\$3.5)	(\$29.7)	(\$18.2)	(\$18.8)
Free Cash Flow Before Project Capex	\$29.2	\$55.9	(\$9.6)	\$2.3	\$13.0	(\$23.7)	(\$18.0)	(\$12.9)	\$5.2	\$30.9	(\$1.0)	\$22.1	\$84.4	\$91.4
Less Project Capex	(\$32.5)	(\$28.0)	(\$6.7)	(\$5.8)	(\$7.8)	(\$13.8)	(\$34.1)	(\$18.1)	(\$44.2)	(\$61.4)	(\$61.4)	(\$185.0)	(\$50.0)	(\$50.0)
Free Cash Flow Post Capex	(\$3.3)	\$27.9	(\$16.3)	(\$3.5)	\$5.2	(\$37.5)	(\$52.1)	(\$31.0)	(\$39.1)	(\$30.5)	(\$62.3)	(\$162.9)	\$34.4	\$41.4
Less Acquisitions	\$0.0	\$0.0		(\$84.5)			(\$84.5)	(\$48.0)	•			(\$48.0)		
Asset/Real Estate Sales	\$43.6	\$0.0					\$0.0					\$0.0		
Less Dividends	\$0.0	\$0.0					\$0.0					\$0.0		
Share Repurchases / Issuances	(\$37.9)	(\$2.0)		_			\$0.0			_		\$0.0		
Other	\$33.0	(\$16.3)	(\$7.5)	\$15.5	\$29.1	\$10.2	\$47.2	(\$4.5)	\$26.0			\$21.5		
Net Free Cash Flow	\$35.4	\$9.6	(\$23.8)	(\$72.5)	\$34.3	(\$27.3)	(\$89.4)	(\$83.5)	(\$13.1)	(\$30.5)	(\$62.3)	(\$189.4)	\$34.4	\$41.4
Balance Sheet (in US\$ millions, except per-share amounts)	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18E	4Q18E	2018E	2019E	2020E
Cash & Cash Equivalents	\$135.6	\$153.4	\$131.0	\$113.9	\$205.4	\$180.2	\$180.2	\$141.8	\$160.9	\$160.9	\$160.9	\$160.9	\$160.9	\$160.9
Long Term Debt BOP	\$617.7	\$582.8	\$591.1	\$592.4	\$647.9	\$705.1	\$591.1	\$707.2	\$752.3	\$784.5	\$815.0	\$707.2	\$877.3	\$842.9
Long Term Debt EOP	\$582.8	\$591.1	\$592.4	\$647.9	\$705.1	\$707.2	\$707.2	\$752.3	\$784.5	\$815.0	\$877.3	\$877.3	\$842.9	\$801.5
Average Long Term Debt	\$600.3	\$586.9	\$591.7	\$620.2	\$676.5	\$706.2	\$649.1	\$729.8	\$768.4	\$799.7	\$846.2	\$792.3	\$860.1	\$822.2
Net Debt	\$447.2	\$437.6	\$461.5	\$534.0	\$499.7	\$527.0	\$527.0	\$610.5	\$623.6	\$654.1	\$716.4	\$716.4	\$682.0	\$640.6
chg. in Net Debt	(\$35.4)	(\$9.6)	\$23.8	\$72.5	(\$34.3)	\$27.3	\$89.4	\$83.5	\$13.1	\$30.5	\$62.3	\$189.4	(\$34.4)	(\$41.4)
Shareholders' Equity	\$658.5	\$686.9	\$684.3	\$697.5	\$723.7	\$698.8	\$698.8	\$682.5	\$668.5	\$689.8	\$676.4	\$676.4	\$713.6	\$756.1
Debt/Cap	47%	46%	46%	48%	49%	50%	50%	52%	54%	54%	56%	56%	54%	51%
Book Value per share	\$6.38	\$6.76	\$6.72	\$6.83	\$7.07	\$6.83	\$6.84	\$6.66	\$6.51	\$6.71	\$6.58	\$6.59	\$6.94	\$7.36
TTM EBITDA	\$119.5	\$128.1	\$119.7	\$127.9	\$124.4	\$124.0	\$124.0	\$122.3	\$127.4	\$137.5	\$140.5	\$140.5	\$158.1	\$167.3
TTM Interest Expense	\$31.3	\$28.2	\$28.5	\$28.7	\$30.0	\$31.6	\$31.6	\$31.7	\$32.2	\$31.9	\$33.7	\$33.7	\$35.4	\$34.2
Gross Debt/EBITDA	4.9x	4.6x	4.9x	5.1x	5.7x	5.7x	5.7x	6.2x	6.2x	5.9x	6.2x	6.2x	5.3x	4.8x
Net Debt/EBITDA	3.7x	3.4x	3.9x	4.2x	4.0x	4.3x	4.3x	5.0x	4.9x	4.8x	5.1x	5.1x	4.3x	3.8x
Interest Coverage	3.8x	4.5x	4.2x	4.5x	4.1x	3.9x	3.9x	3.9x	4.0x	4.3x	4.2x	4.2x	4.5x	4.9x
Debt	2015	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18E	4Q18E	2018E	2019E	2020E
Total Long Term Debt	\$582.8	\$591.1	\$592.4	\$647.9	\$705.1	\$707.2	\$707.2	\$752.3	\$784.5	\$815.0	\$877.3	\$877.3	\$842.9	\$801.5
	5.37%	4.73%	5.20%	4.75%	4.99%	4.19%	4.78%	4.15%	4.18%	4.18%	4.18%	4.17%	4.17%	4.17%

Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Belmond Ltd.	BEL.N	15.10 (USD) 9 Aug 18	2,8

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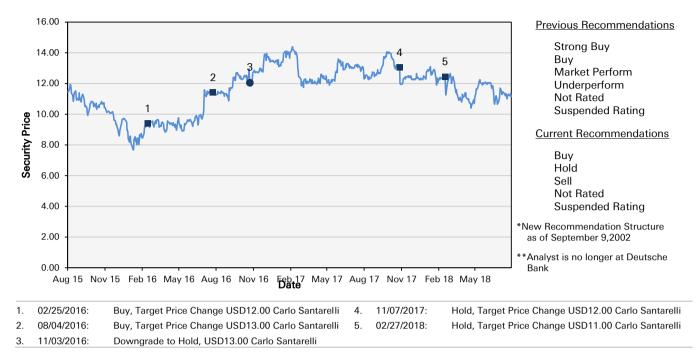
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Historical recommendations and target price: Belmond Ltd. (BEL.N) (as of 8/9/2018)



Equity rating key

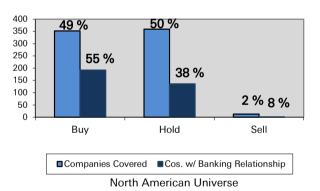
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