



FIVE

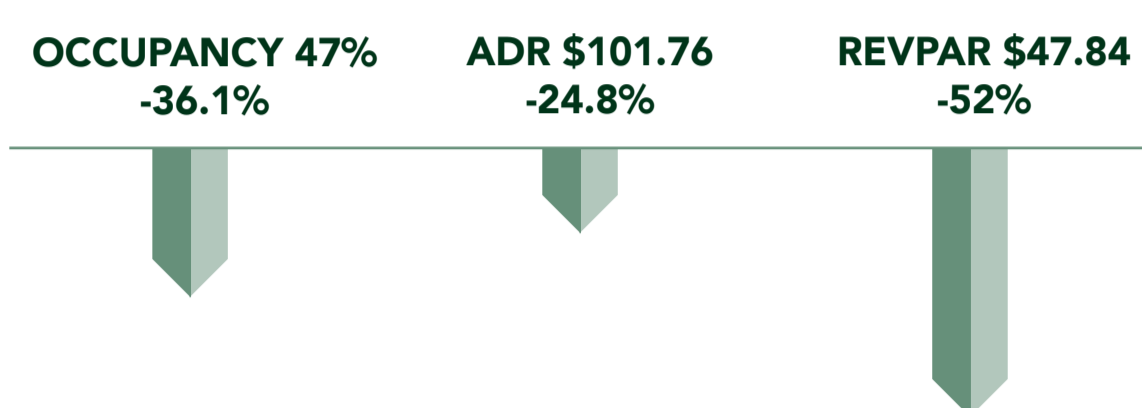
THINGS TO KNOW

U.S. JULY PERFORMANCE DATA

U.S. hotels performance continued to be less bad in July as the luxury segment showed some resiliency in holding rate.

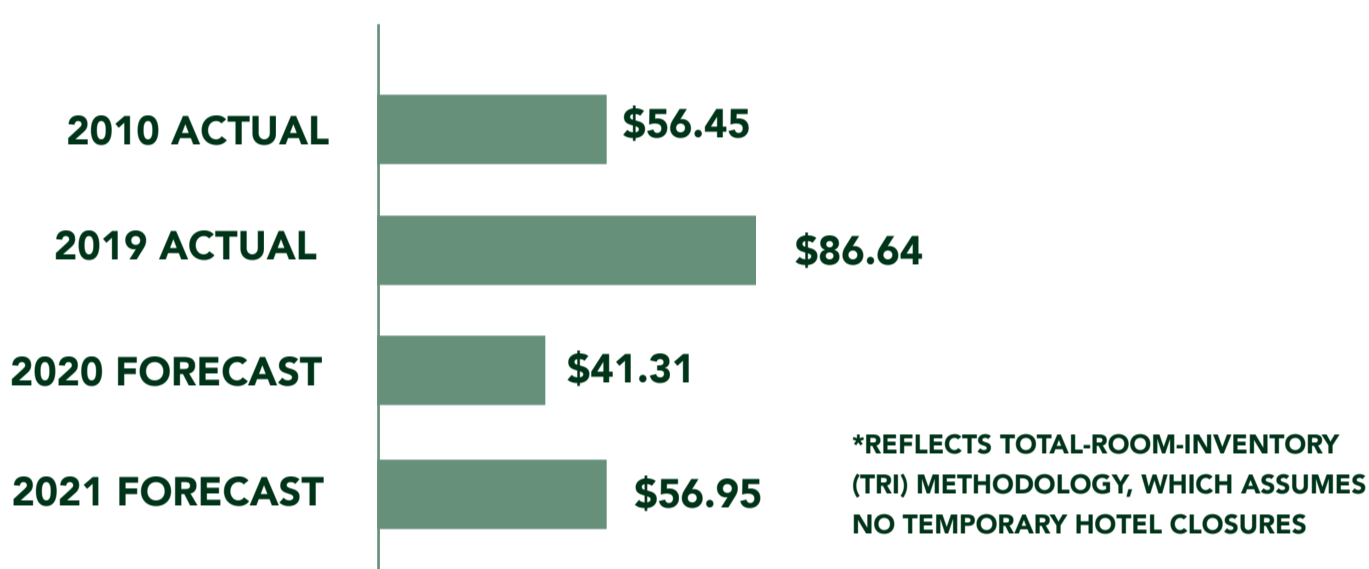
- Performance declines are improving:** U.S. revenue per available room decreased by 52% in July, but continues to show improvement month to month.

JULY 2020 KPIs



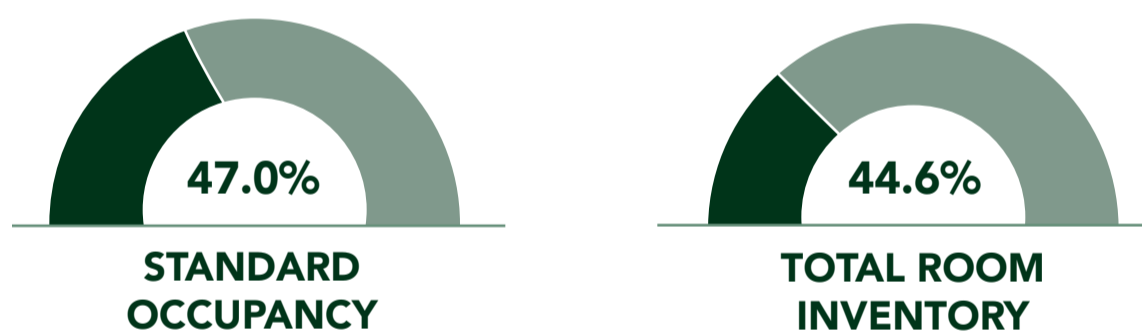
- Updated U.S. forecast:** STR and Tourism Economics now project occupancy (-39.7%), ADR (-20.9%) and RevPAR (-52.3%) decreases for 2020. In 2021, occupancy is expected to rebound by 30.5%, ADR by 5.6% and RevPAR by 37.9%.

REVPAR TRENDS*



- Debut of Total Room Inventory:** STR is looking at both standard occupancy (which accounts for closed rooms) and Total Room Inventory (total guestrooms in any country, market or submarket).

JULY U.S. OCCUPANCY



- Holding on to pricing power:** Midscale (51.5%) and economy (55.4%) hotels continue to post higher absolute occupancy than luxury (34.2%) and upper upscale (30%), but the luxury segment reported the smallest ADR decrease (-7.4%) among classes.

U.S. HOTEL CLASS KPIs

CLASS	ABSOLUTE OCCUPANCY %	ADR %
LUXURY	34.2	-7.4
UPPER UPSCALE	30.0	-19.3
UPSCALE	42.9	-21.2
UPPER MIDSACLE	49.5	-17.3
MIDSACLE	51.5	-14.0
ECONOMY	55.4	-16.2

- Pipeline continues to drop:** The U.S. reported 208,000 rooms in construction in July, which is down 12,000 rooms since the April peak.

U.S. ROOMS IN CONSTRUCTION

