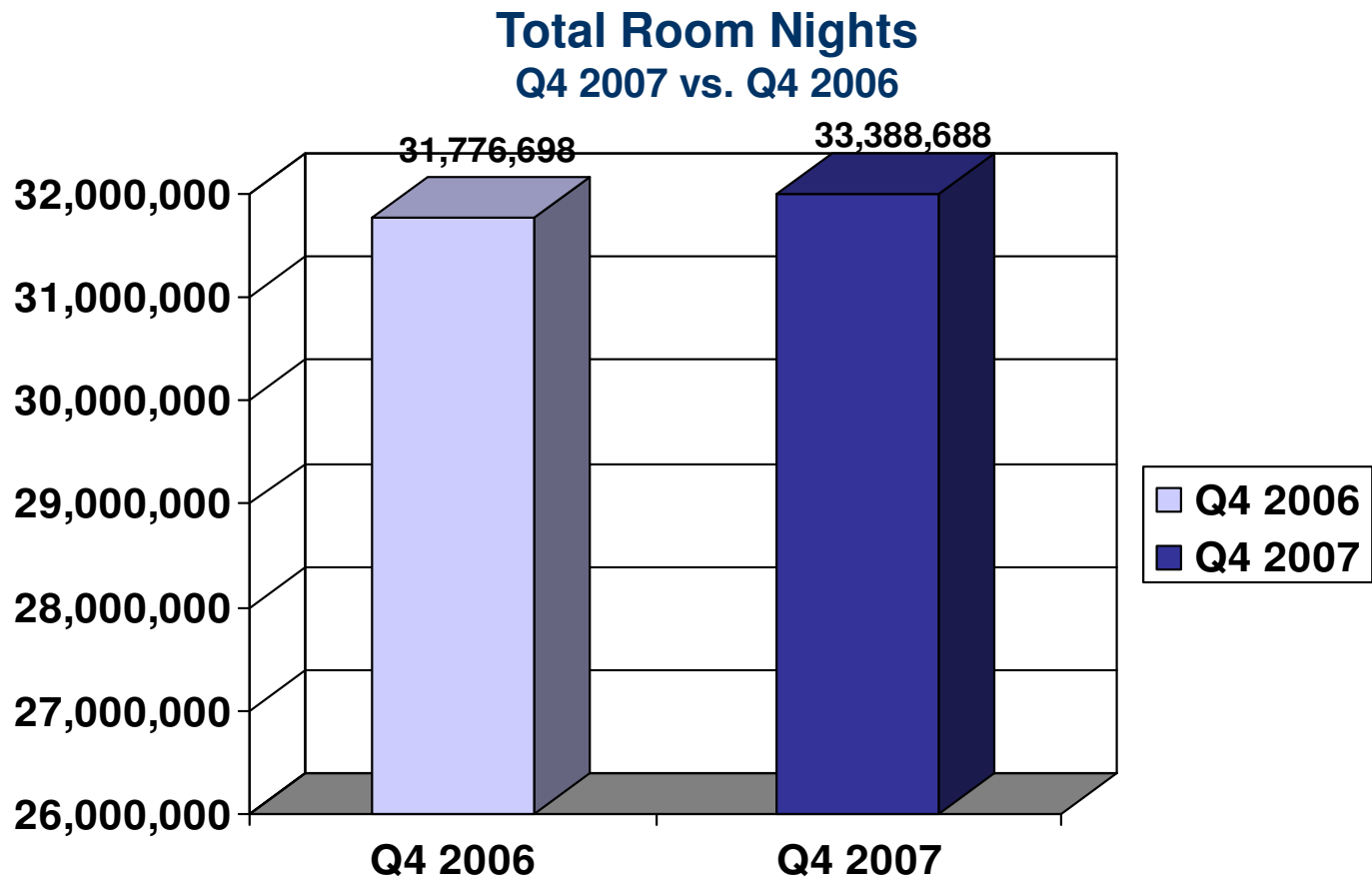


# Q4 2007 Total Room Nights – Worldwide



- Hotels worldwide experienced an increase of **5.1%** in room nights over Q4 2006



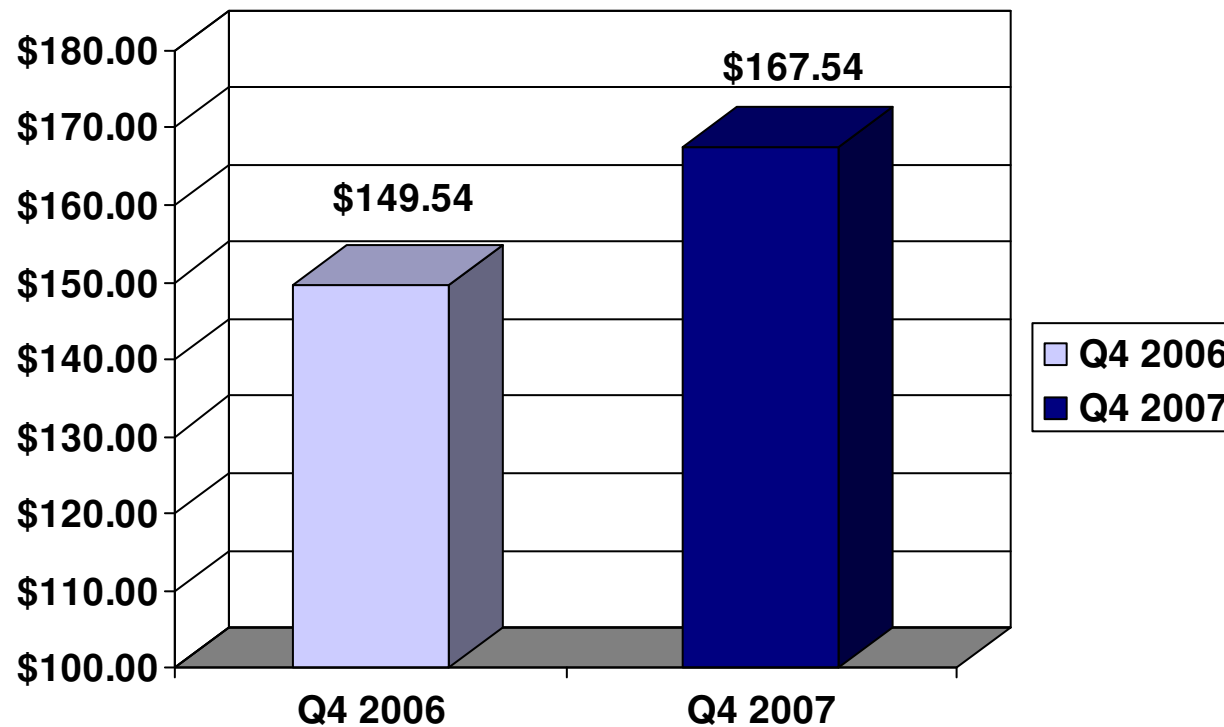
Based on data from TravelCLICK's Proprietary Database

# Q4 2007 Total ADR – Worldwide



- ADR for hotels worldwide increased **12.0%** over Q4 2006

**Total ADR**  
Q4 2007 vs. Q4 2006



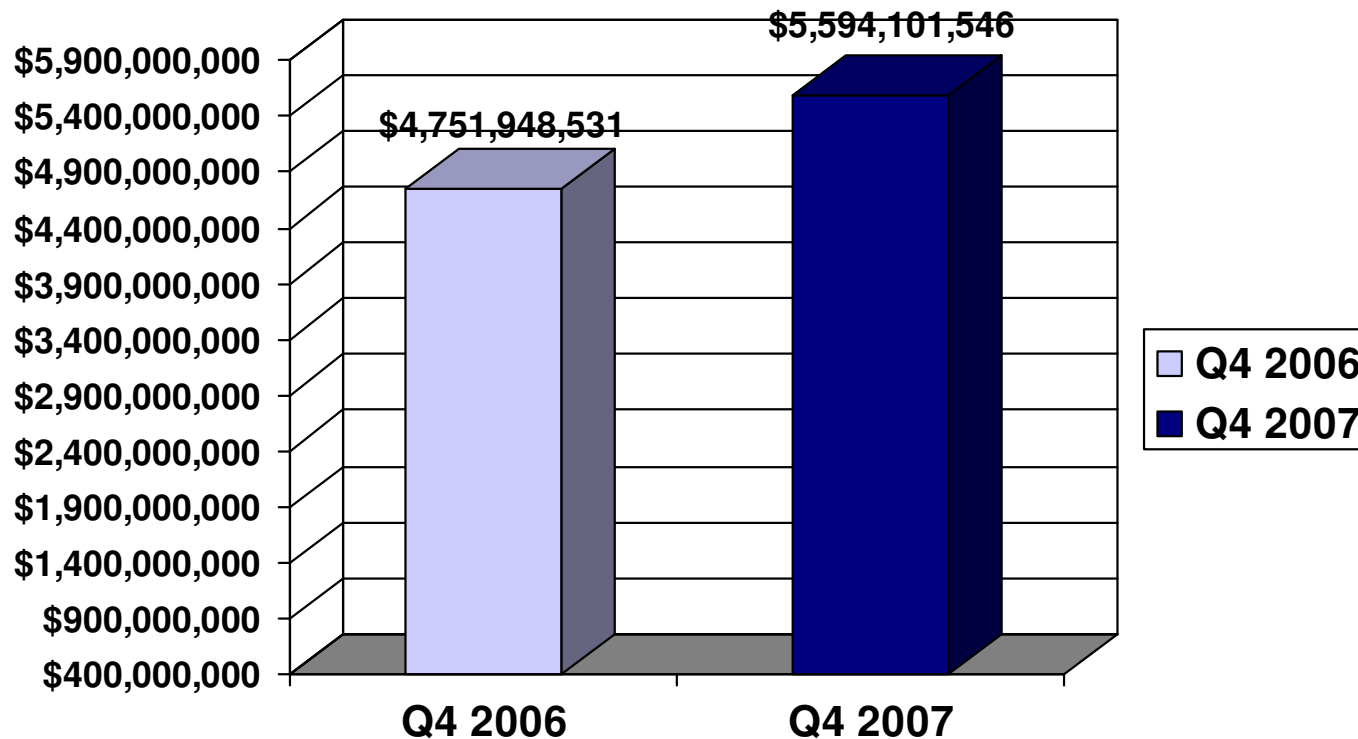
*Based on data from TravelCLICK's Proprietary Database*



# Q4 2007 Total Revenue – Worldwide

- Revenue for hotels worldwide increased 17.7% over Q4 2006

**Total Revenue**  
Q4 2007 vs. Q4 2006



*Based on data from TravelCLICK's Proprietary Database*

# Q4 2007 Top Worldwide Destination Markets

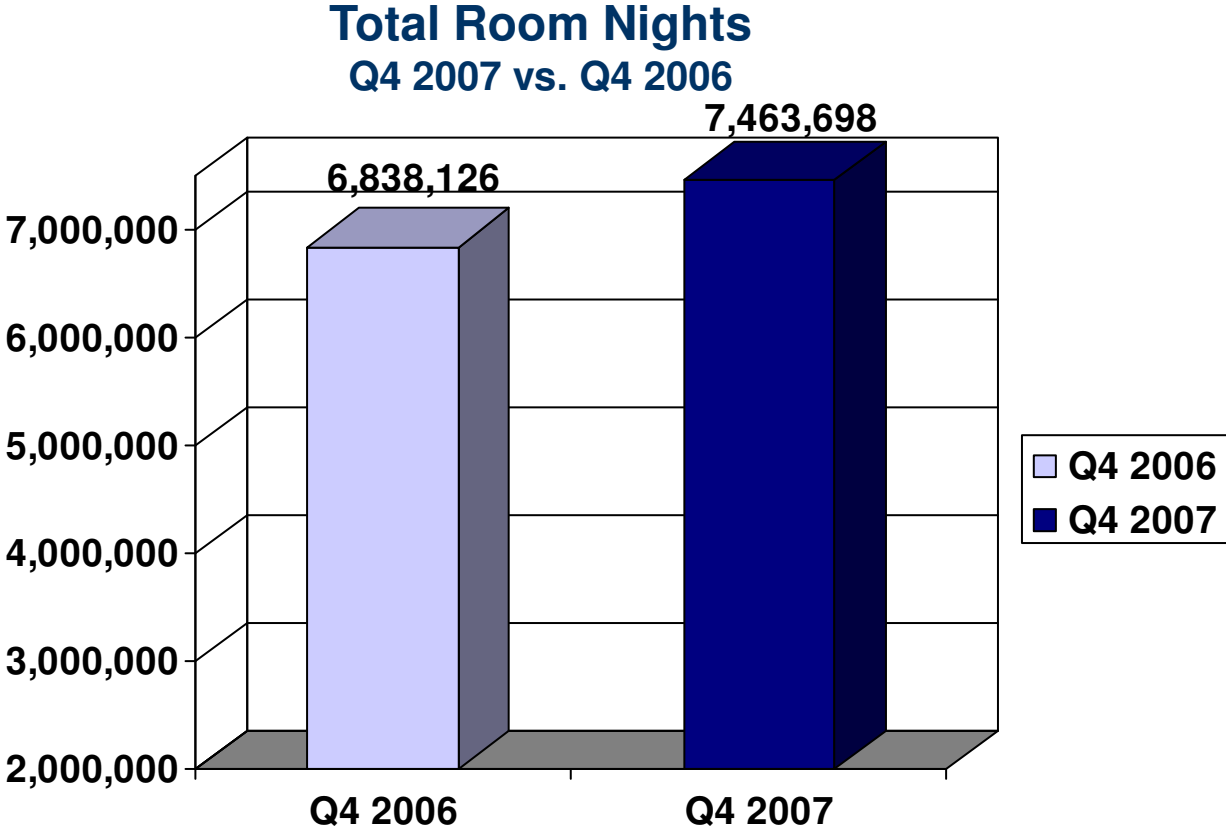


4th Quarter 2007 Top 10 Destination Markets	Room Nights	Yr over Yr % Growth	ADR	Yr over Yr % Growth
LONDON	1,597,689	8.9%	\$236.95	11.0%
NEW YORK	1,487,648	0.6%	\$340.03	13.7%
LOS ANGELES	988,620	-2.6%	\$162.57	8.5%
SAN FRANCISCO/OAKLAND/SAN	938,788	-0.2%	\$170.28	10.3%
WASHINGTON/BALTIMORE	856,788	-1.6%	\$191.86	7.8%
CHICAGO	769,912	-4.3%	\$174.41	6.1%
DALLAS	552,208	-1.0%	\$128.92	8.0%
ATLANTA	486,540	-2.1%	\$130.00	6.4%
BOSTON	475,698	2.3%	\$190.81	13.1%
HOUSTON	450,783	2.9%	\$136.42	9.7%



# Q4 2007 Total Room Nights – Europe

- European hotels experienced an increase of **9.1%** in room nights over Q4 2006

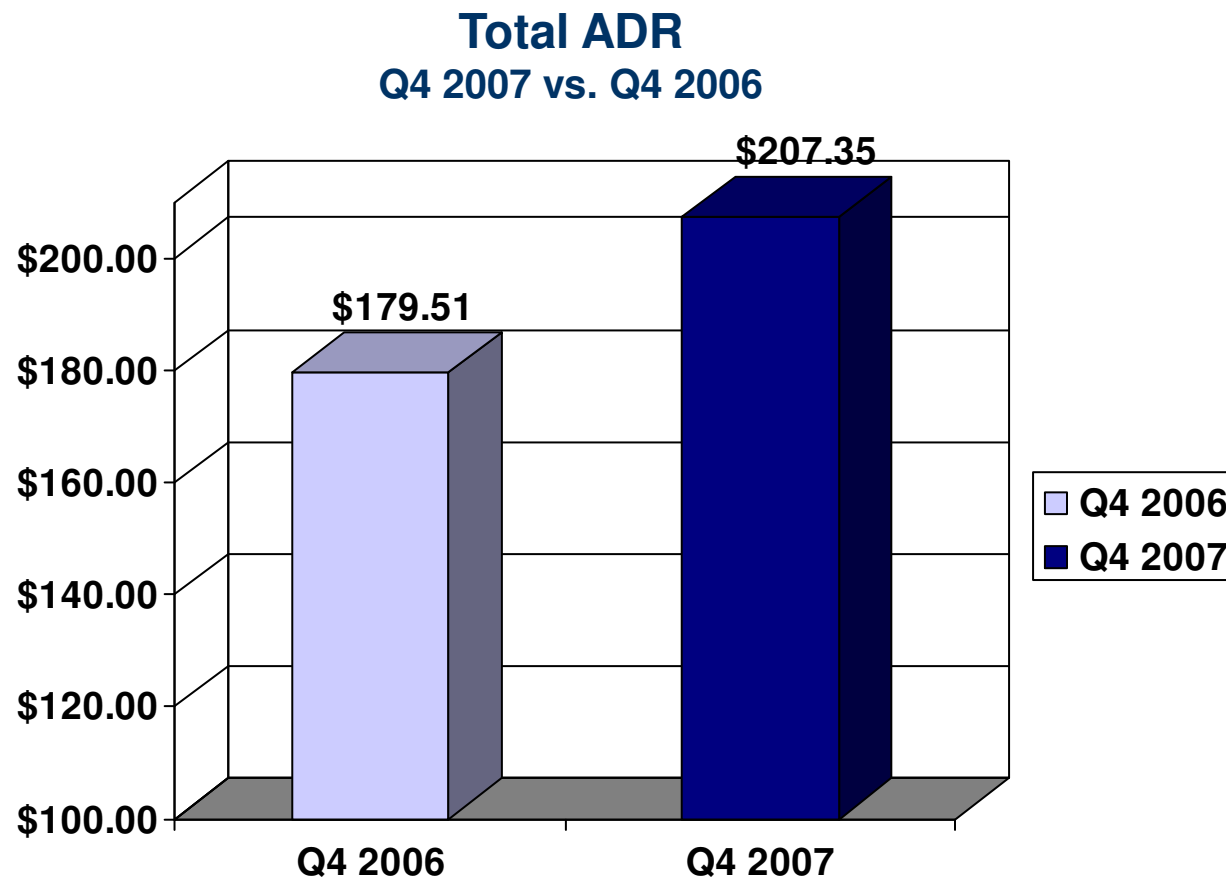


Based on data from TravelCLICK's Proprietary Database

# Q4 2007 Total ADR – Europe



- ADR for European hotels increased 15.5% over Q4 2006

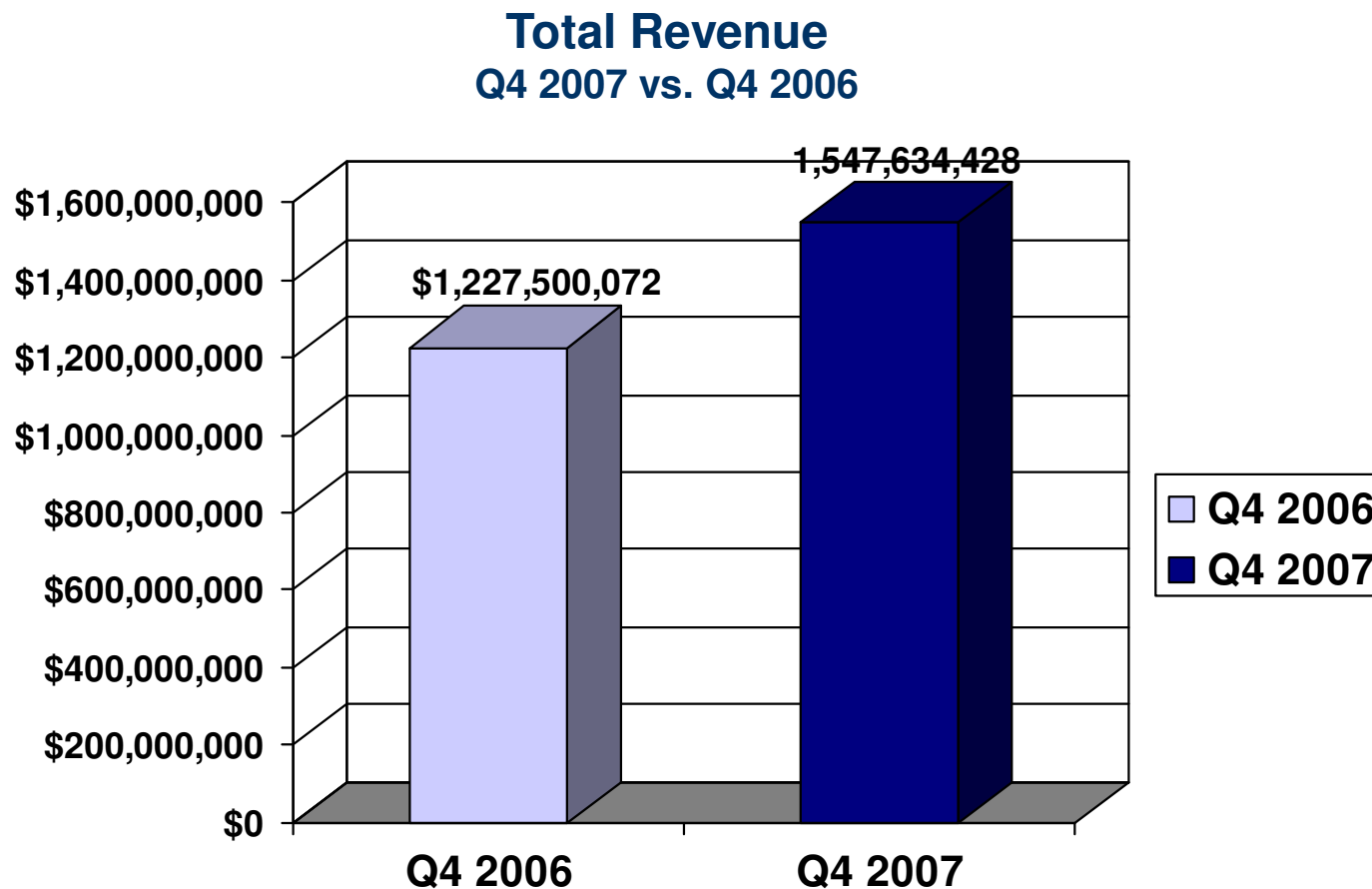


*Based on data from TravelCLICK's Proprietary Database*



# Q4 2007 Total Revenue – Europe

- Revenue for European Hotels increased 33.9% over Q4 2006



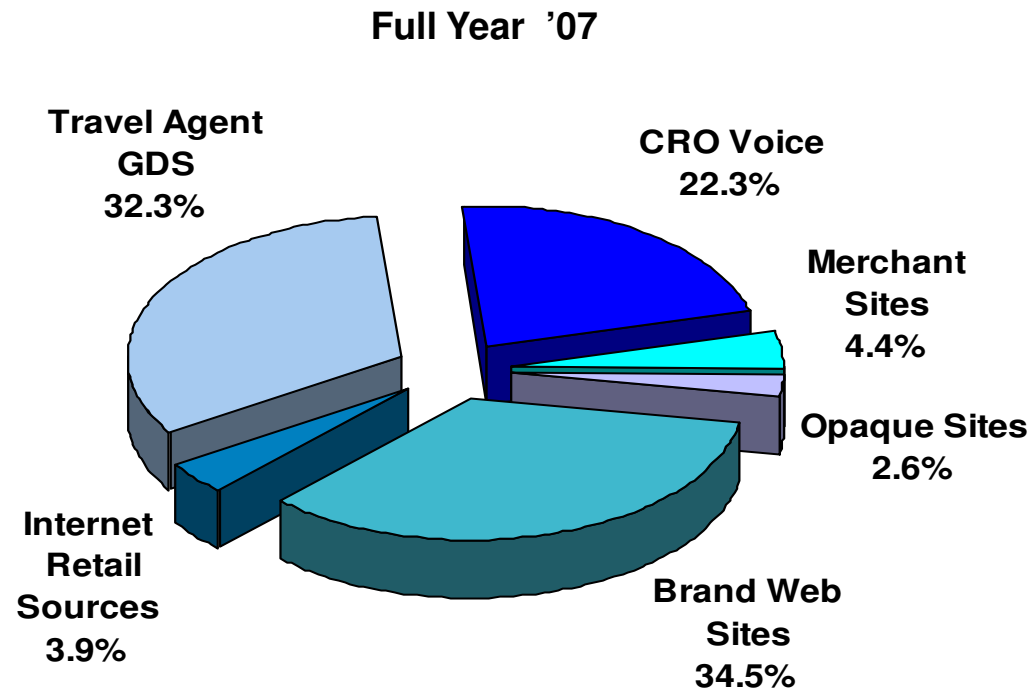
*Based on data from TravelCLICK's Proprietary Database*



# Q4 2007 Top European Destination Markets

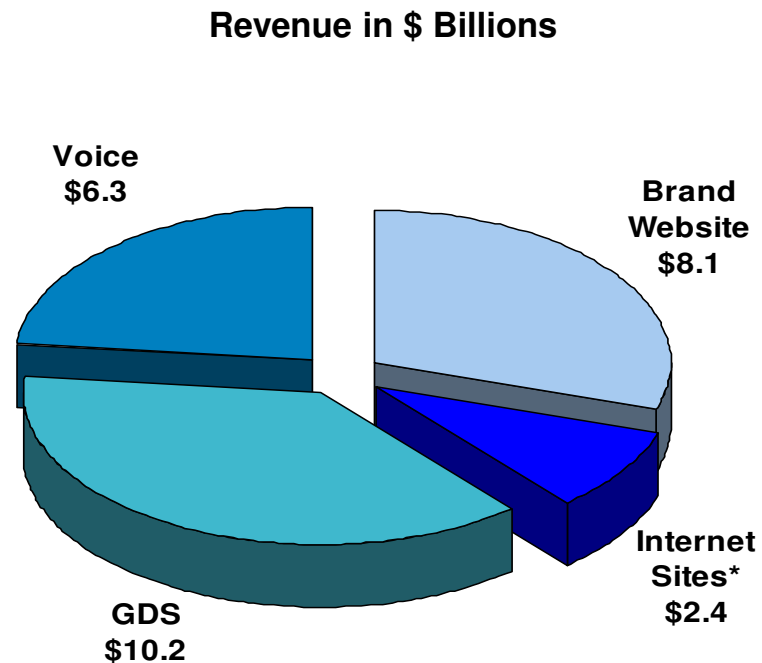
<b>4th Quarter 2007 Top 10 Europe City Results</b>	<b>Room Nights</b>	<b>Y-O-Y % Growth</b>	<b>ADR USD</b>	<b>Y-O-Y % Growth</b>
LONDON	1,597,689	8.9%	\$236.95	11.0%
PARIS	410,783	3.4%	\$285.18	19.2%
MANCHESTER	250,221	10.2%	\$126.21	7.3%
BIRMINGHAM	189,076	13.6%	\$129.61	11.3%
MADRID	183,032	8.5%	\$194.26	15.0%
AMSTERDAM	168,695	9.1%	\$249.18	17.0%
FRANKFURT	161,969	2.6%	\$207.89	18.7%
STOCKHOLM	156,252	14.4%	\$252.44	19.2%
MUNICH	148,258	11.3%	\$223.53	21.1%
BRUSSELS	133,623	7.0%	\$246.53	22.0%

- The Brand Website reservations share of 34.5% lead all channels for the year 2007



# Highlights – Full Year 2007

- The Brand Website revenue contributed 29.9% of the \$27 billion total revenue booked by the CRO for the year 2007

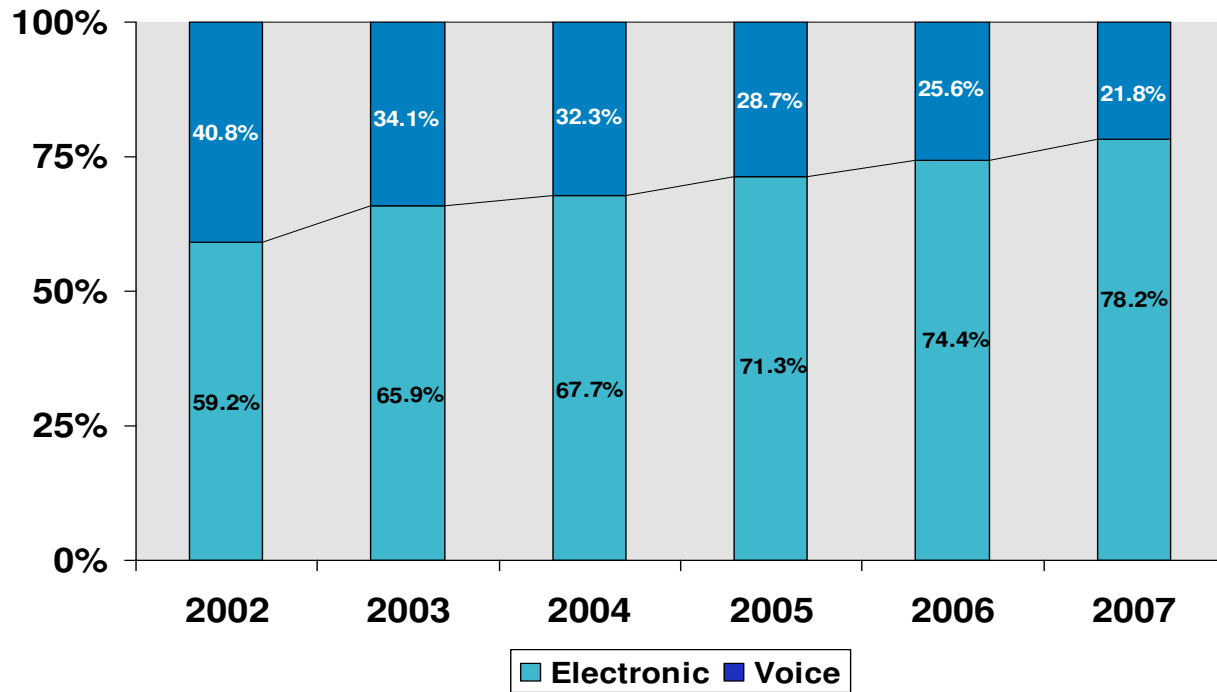


\* Internet Sites revenue reflects Opaque and Merchant as Hotel's net rate



# Composition of CRO Distribution

- Electronic portion of CRO distribution continued to increase in 2007



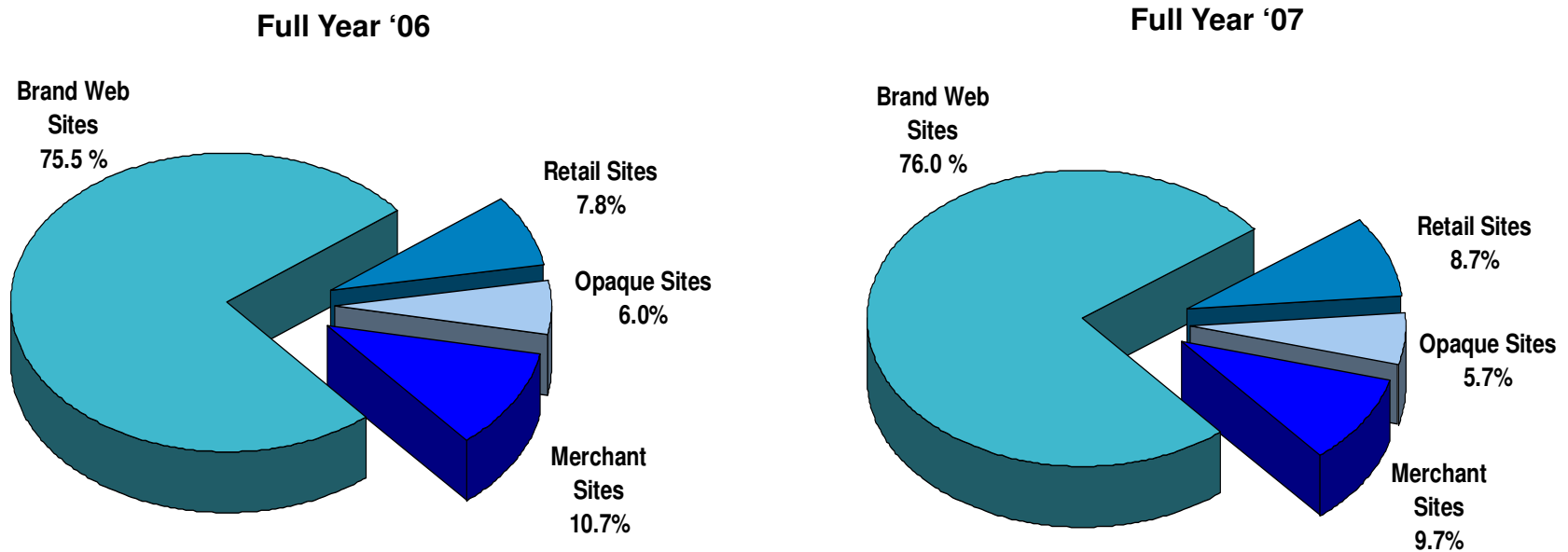
\* Electronic = GDS and Internet Channels

Based on data from TravelCLICK's Proprietary Database



# Sources of Internet Reservations\*

- Brand Web Site continued to retain their position as the leading source of Internet reservations



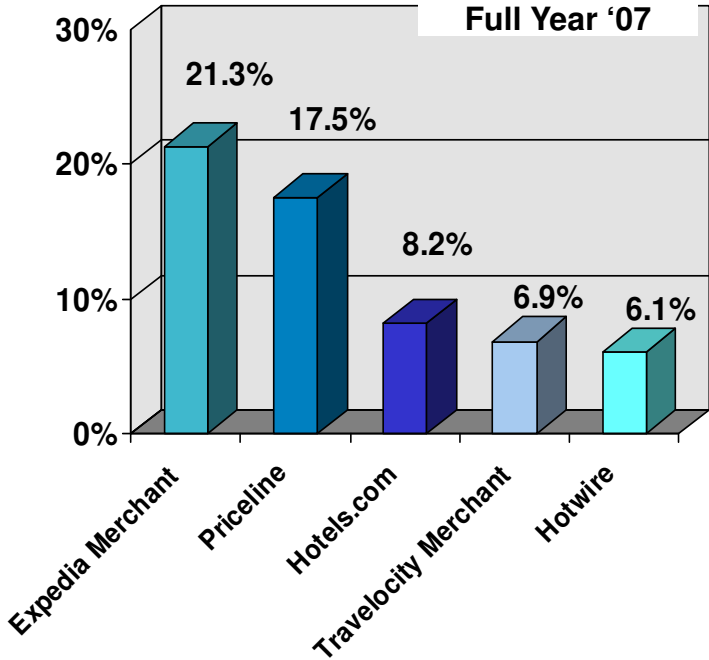
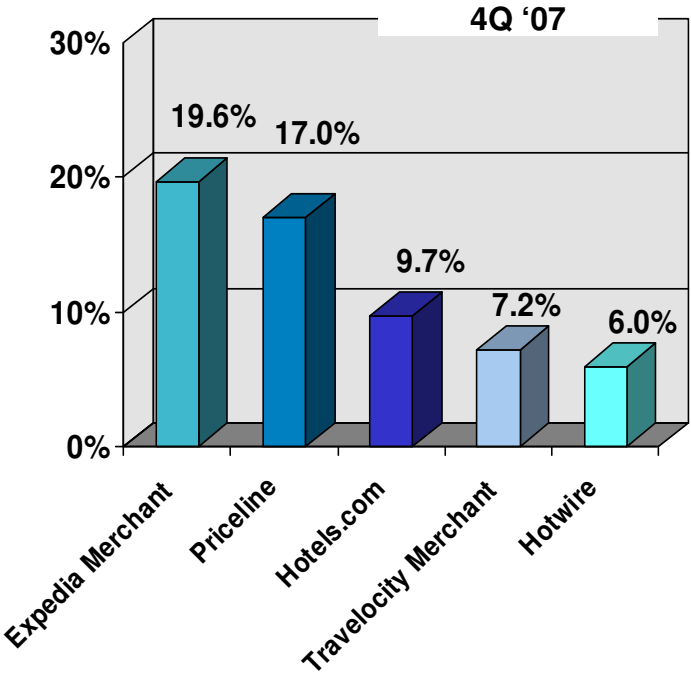
\* Chart above only reflects reservations processed through a CRO. Hotels.com, property websites, and other Internet reservations not booked through the CRO are not included



# Market Share of Top Internet Sites

- The top five sites accounted for 59.4% of the reported third party Internet bookings in Q4 of 2007

Market Share of Third-Party Internet Reservations



# Electronic Distribution Statistics



## Full Year '07 vs. Full Year '06

	Full Year '07 Booking	% Growth over Full Year '07 Booking
<b>Internet Total</b>	<b>41,433,327</b>	<b>22.7%</b>
<b>Brand Total</b>	<b>31,477,701</b>	<b>23.6%</b>
<b>Retail Total</b>	<b>3,602,625</b>	<b>36.8%</b>
<i>Expedia</i>	382,025	0.3%
<i>Orbitz</i>	220,259	-10.9%
<i>Travelocity</i>	170,181	-10.4%
<i>Travelweb</i>	73,897	-3.6%
<i>World Choice Travel</i>	245,132	-5.0%
<i>Other</i>	2,511,131	69.5%
<b>Merchant Total</b>	<b>4,004,846</b>	<b>10.6%</b>
<i>Expedia</i>	2,121,363	22.1%
<i>Hotels.com</i>	814,214	-7.0%
<i>Orbitz</i>	201,375	-27.9%
<i>Travelocity</i>	691,395	26.9%
<i>TravelWeb</i>	153,927	13.7%
<i>Lodging</i>	2,513	-86.5%
<i>Site 59</i>	17,851	-27.0%
<i>Other</i>	2,208	-53.3%
<b>Opaque Total</b>	<b>2,348,156</b>	<b>15.6%</b>
<i>Hotwire</i>	605,118	33.9%
<i>Priceline</i>	1,743,038	10.4%
<b>GDS Total</b>	<b>29,459,501</b>	<b>3.9%</b>
<b>Voice Total</b>	<b>20,382,073</b>	<b>-4.7%</b>

Based on data from TravelCLICK's Proprietary Database