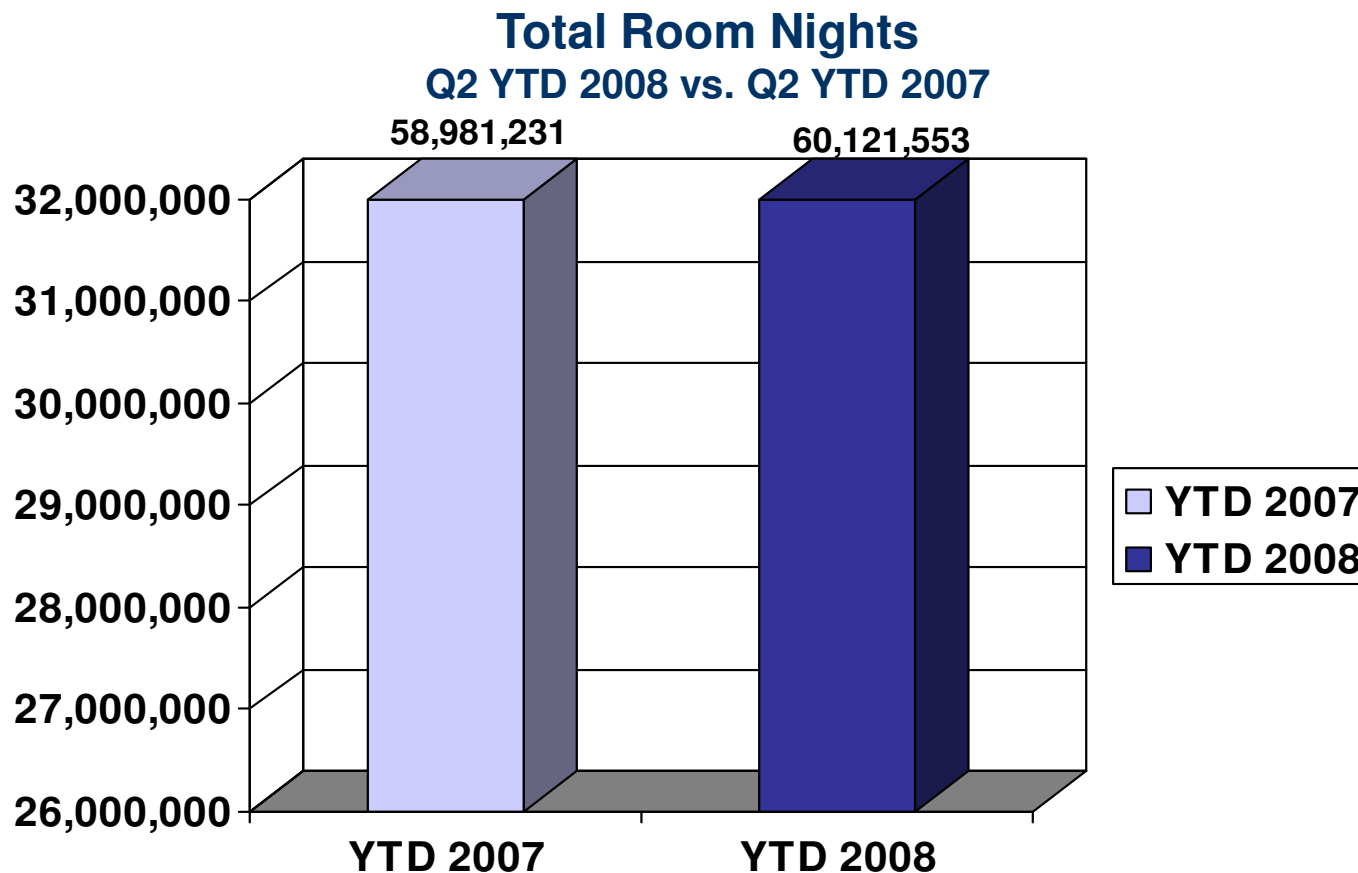


Q2 YTD 2008 Total Room Nights – Worldwide



- Hotels worldwide experienced an increase of **1.9%** in room nights over Q2 2007

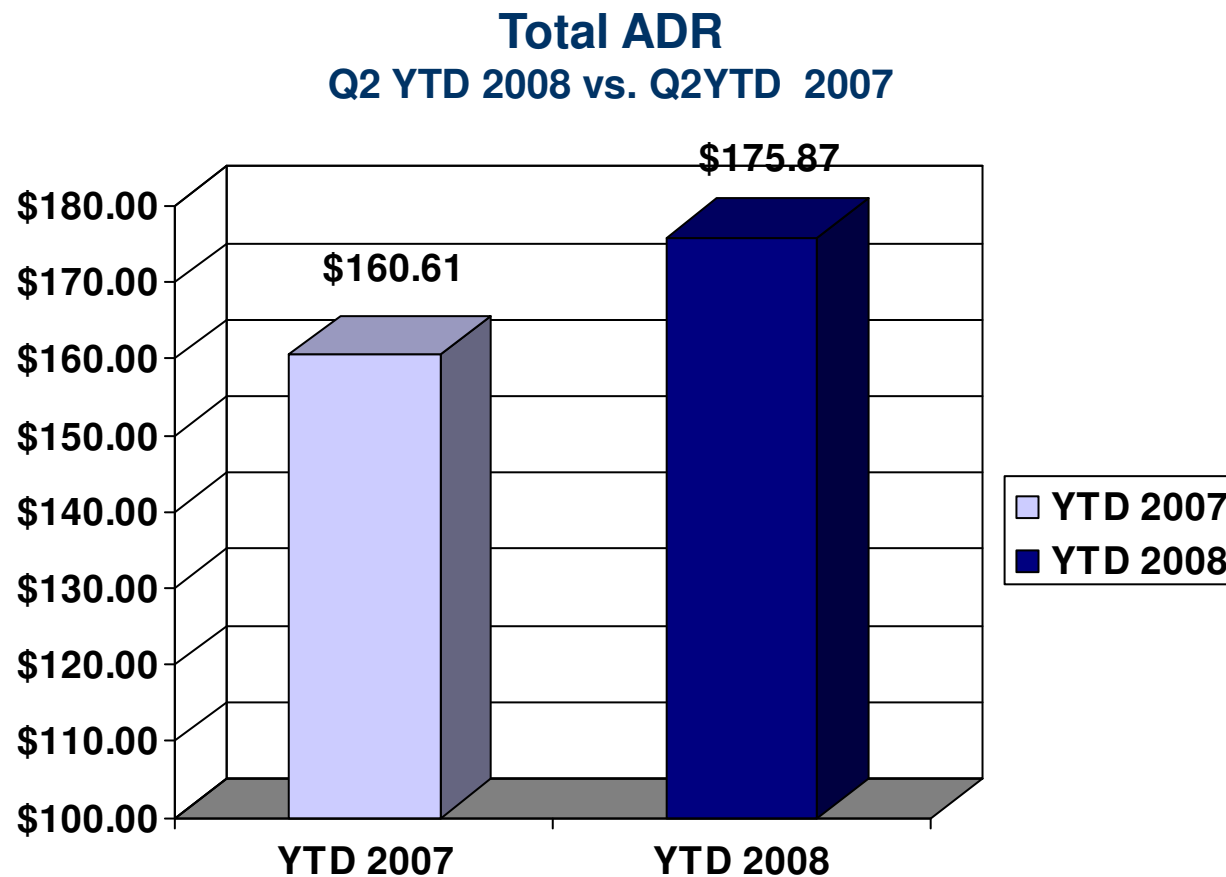


Based on data from TravelCLICK's Proprietary Database

Q2 YTD 2008 Total ADR – Worldwide



- ADR for hotels worldwide increased 9.5% over YTD 2007



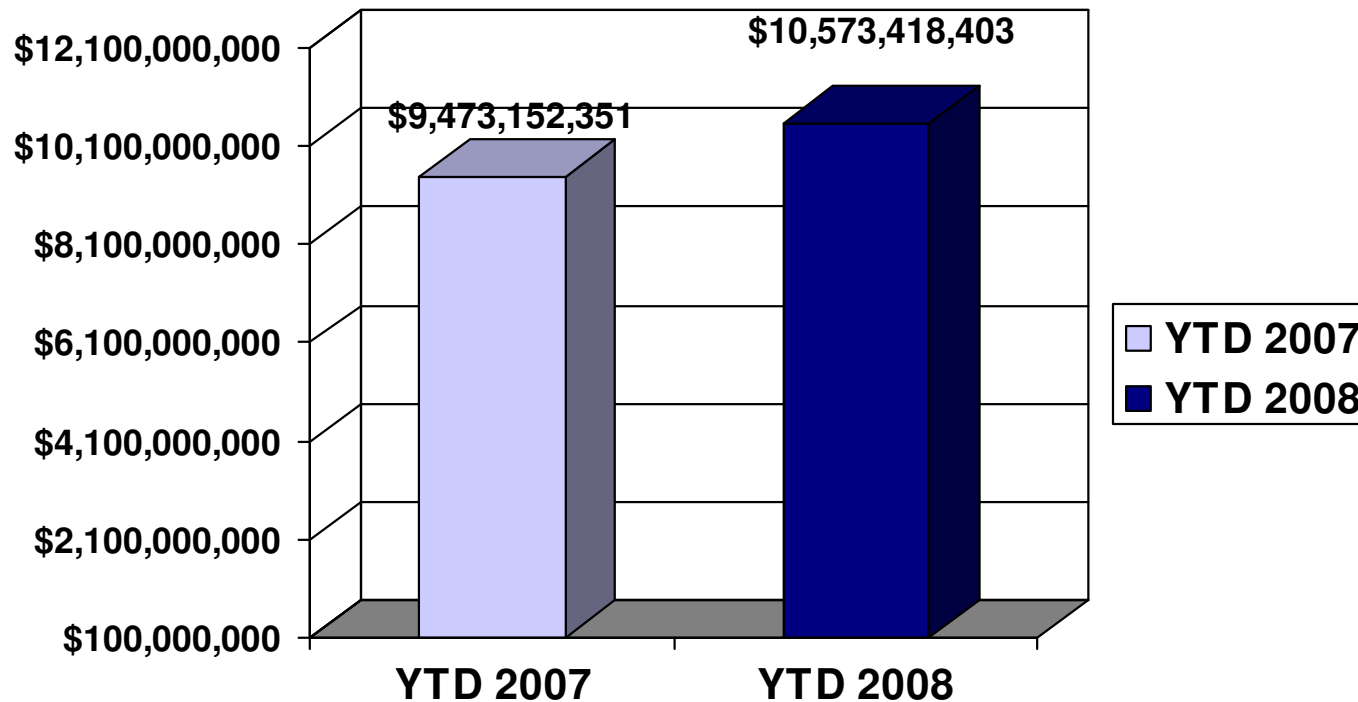
Based on data from TravelCLICK's Proprietary Database

Q2 YTD 2008 Total Revenue – Worldwide



- Revenue for hotels worldwide increased 11.6% over YTD 2007

Total Revenue
Q2 YTD 2008 vs. Q2 YTD 2007



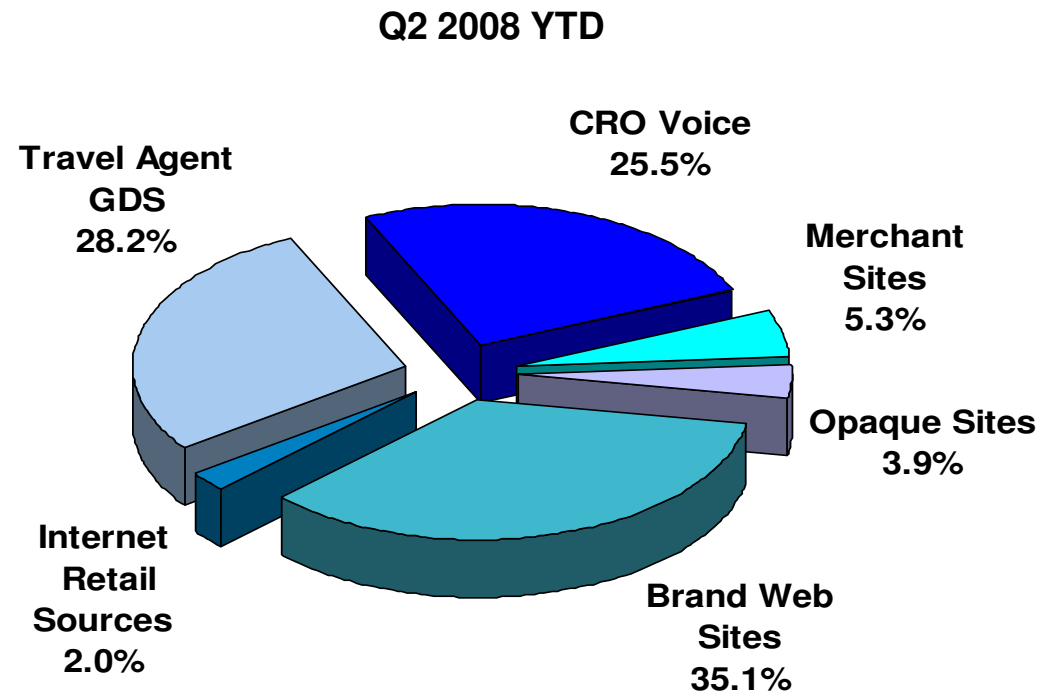
Based on data from TravelCLICK's Proprietary Database

Q2 2008 YTD Top Worldwide Destination Markets



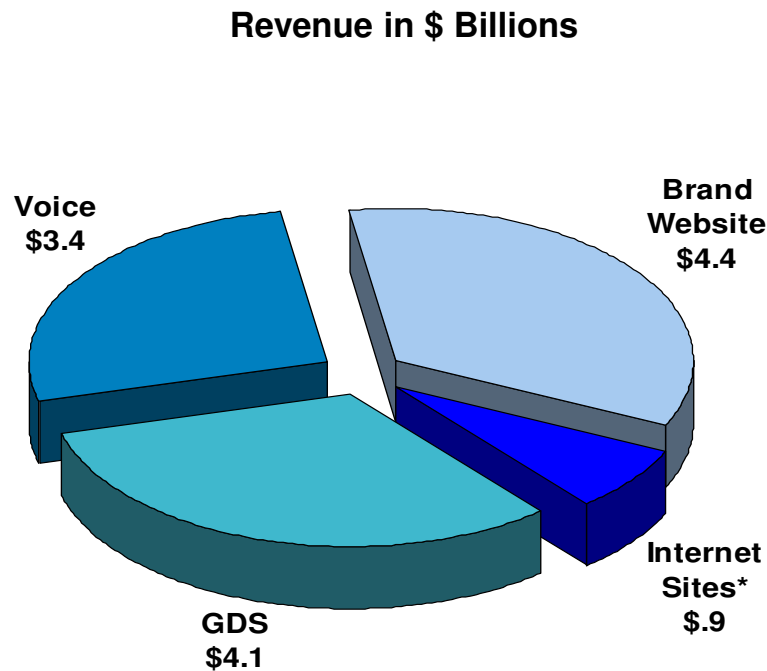
MARKET	Room Nights	+/-	ADR	+/-
New York	2,613,084	-4%	\$289	7.00%
London	1,854,892	2%	\$300	3.00%
Los Angeles	1,948,898	-4%	\$175	5.00%
Washington	1,702,103	-3%	\$197	4.00%
Chicago	1,420,464	-4%	\$165	3.00%
Dallas	1,120,356	-2%	\$136	5.00%
Boston	892,427	-3%	\$180	7.00%
Atlanta	991,313	-2%	\$133	2.00%
Houston	999,842	6%	\$147	7.00%
Paris	750,326	3%	\$302	19.00%

- The Brand Website reservations share of 35.1% lead all channels for Q2 2008 YTD



Highlights – Q2 2008 YTD

- The Brand Website revenue contributed 34.2% of the \$12.8 billion total revenue booked by the CRO for Q2 2008 YTD

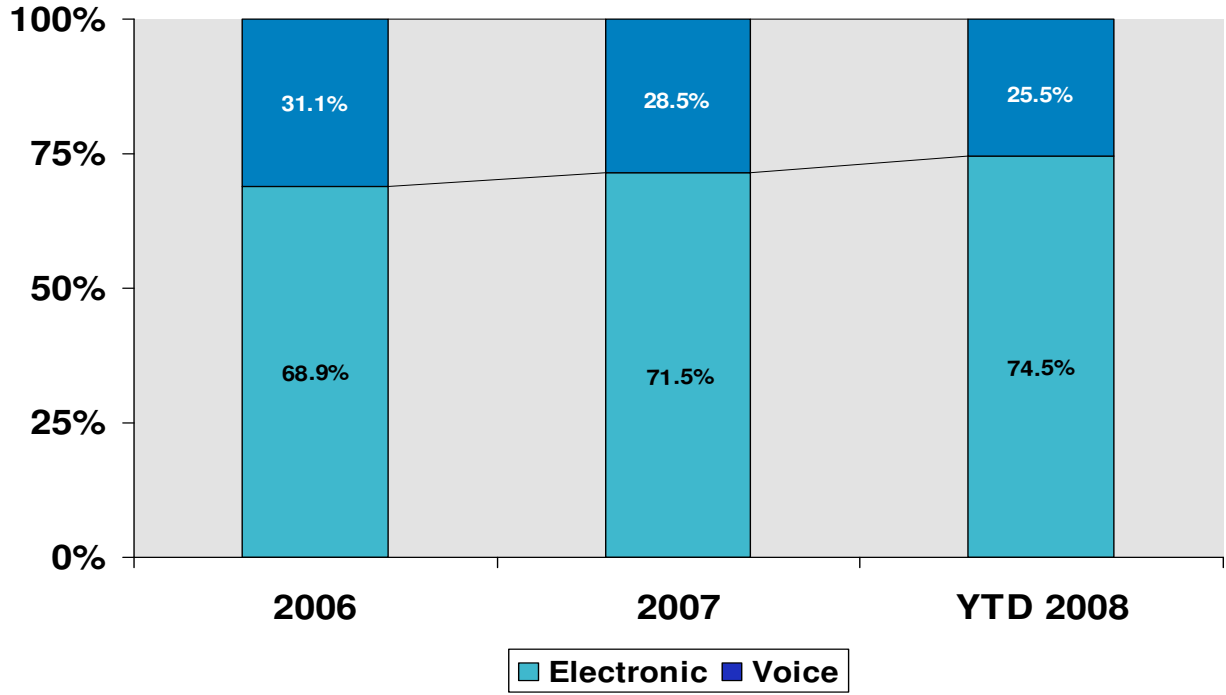


* Internet Sites revenue reflects Opaque and Merchant as Hotel's net rate



Composition of CRO Distribution

- Electronic portion of CRO distribution continued to increase in 2008

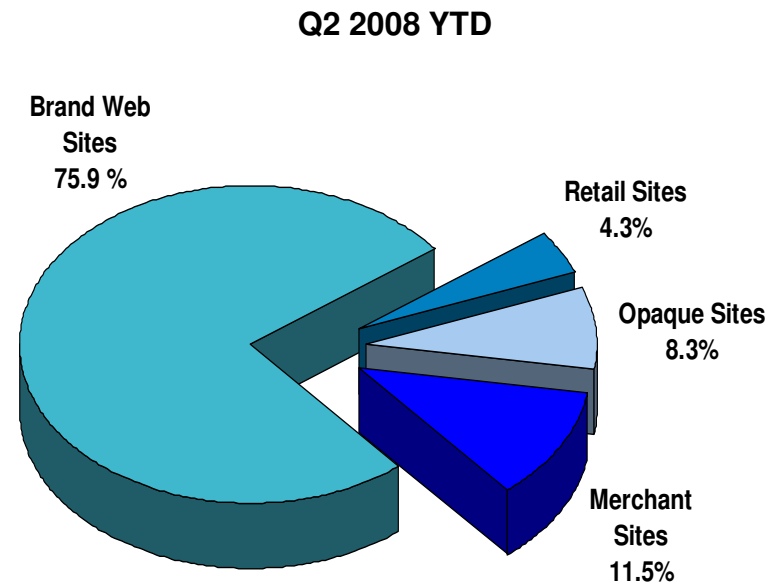
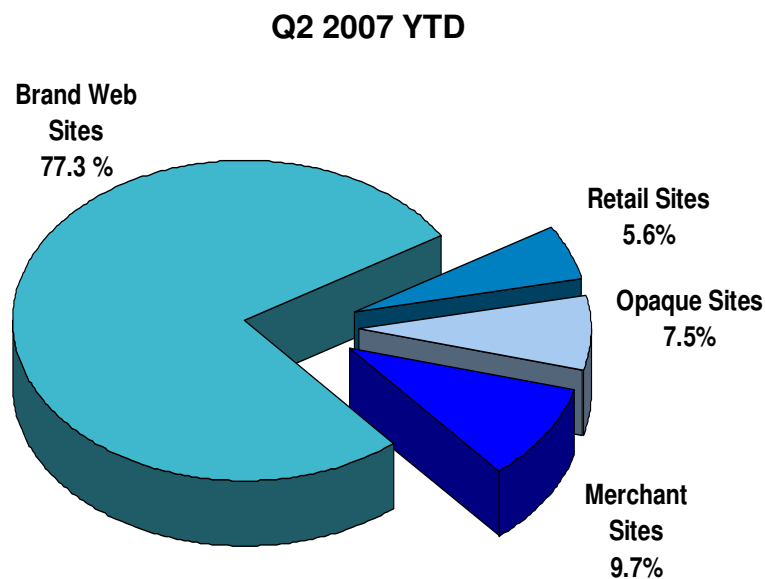


* Electronic = GDS and Internet Channels



Sources of Internet Reservations*

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



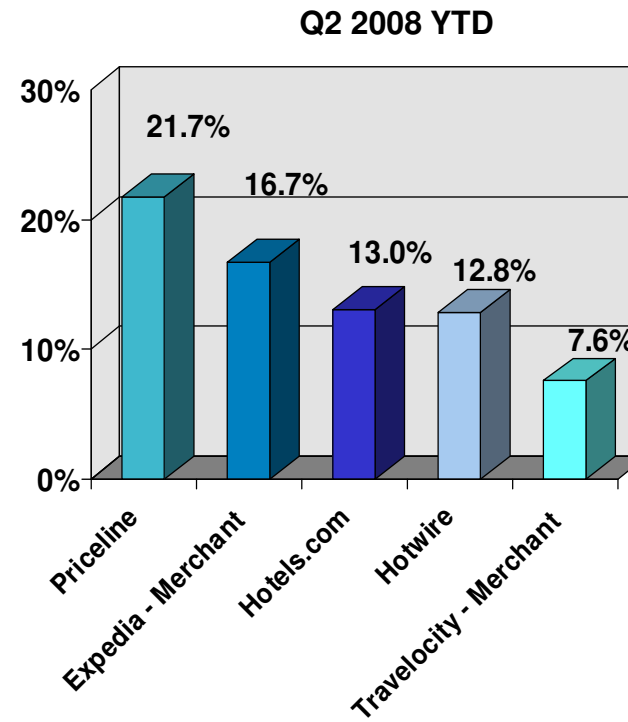
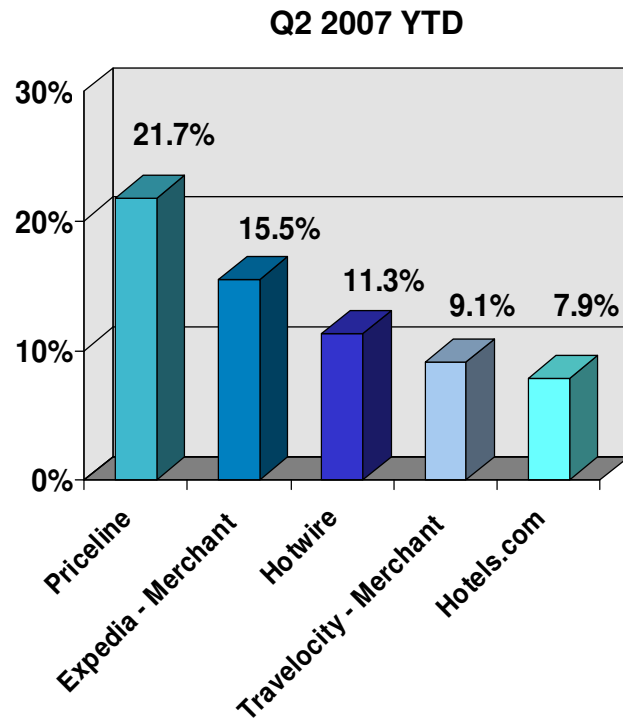
* Chart above only reflects reservations processed through a CRO. Hotels.com, property websites, and other Internet reservations not booked through the CRO are not included



Market Share of Top Internet Sites

- The top five sites accounted for 72% of the reported third party Internet bookings in Q2 of 2008

Market Share of Third-Party Internet Reservations



Electronic Distribution Statistics



Q2 2008 YTD vs. Q2 2007 YTD

	Q2 2008 YTD Booking	% Growth over Q2 2007 YTD Booking
Internet Total	35,141,220	23.2%
Brand Total	26,674,306	21.1%
Retail Total	1,515,741	-4.4%
<i>Expedia</i>	283,345	-34.9%
<i>Orbitz</i>	115,391	-37.9%
<i>Travelocity</i>	79,067	-50.0%
<i>Travelweb</i>	40,197	30.3%
<i>World Choice Travel</i>	150,468	-24.7%
<i>Other</i>	751,141	69.6%
Merchant Total	4,027,126	46.3%
<i>Expedia</i>	1,412,625	40.4%
<i>Hotels.com</i>	1,103,095	115.3%
<i>Orbitz</i>	405,245	9.6%
<i>Site 59</i>	24,663	-4.3%
<i>Travelocity</i>	641,744	8.5%
<i>TravelWeb</i>	209,703	21.6%
<i>Other</i>	230,051	209.0%
Opaque Total	2,924,047	36.6%
<i>Hotwire</i>	1,086,439	48.1%
<i>Priceline</i>	1,837,608	30.6%
GDS Total	21,426,500	2.0%
Voice Total	19,368,612	-4.0%

Based on data from TravelCLICK's Proprietary Database