

Deloitte Analysis of Selected *STR Global* Hotel Performance Data for the Middle East

As at December 2010

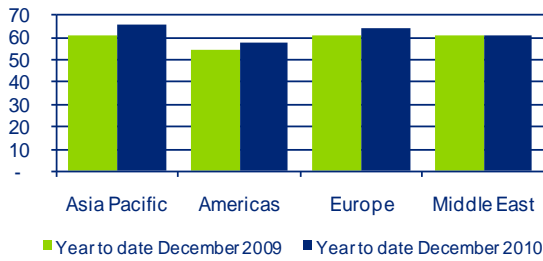
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Deloitte Analysis of Selected *STR Global* Hotel Performance Data

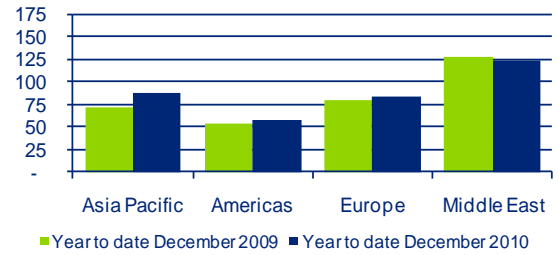
Key world markets

Key world markets - Occupancy (%)



Source: STR Global, December 2010

Key world markets - RevPAR (USD)



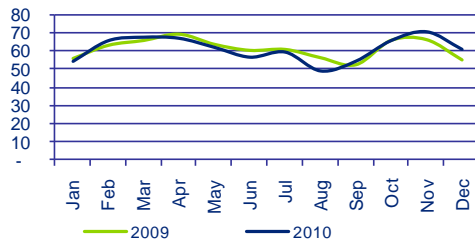
Source: STR Global, December 2010

- RevPAR in the Middle East continued to remain dominant at USD 123 during year-to-date (YTD) December 2010, compared to USD 83 in Europe, USD 88 in the Asia Pacific region, and USD 58 in the Americas
- Occupancy in the Middle East witnessed an increase of 0.3% during the month of December 2010 compared to the corresponding period in 2009. World occupancies were amazingly aligned for the year overall

Middle East

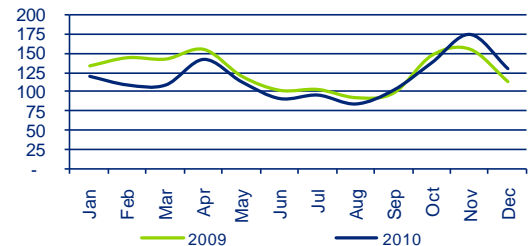
Middle East Regional

Middle East - Monthly Occupancy (%)



Source: STR Global, December 2010

Middle East - Monthly RevPAR (USD)

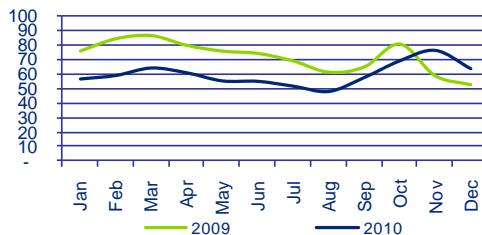


Source: STR Global, December 2010

- Occupancy in the Middle East was recorded at 61% during YTD December 2010 representing a slight increase of 0.3% from the corresponding period in 2009. This is a remarkable achievement given the increase in room supply during the year
- The region's RevPAR witnessed a drop of 4.4% in RevPAR to USD 123 during YTD December 2010

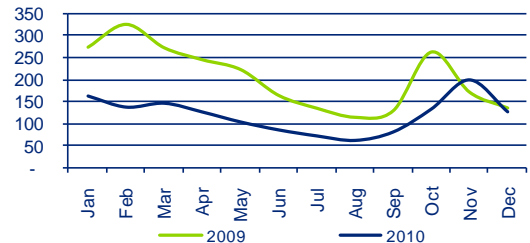
Abu Dhabi

Abu Dhabi - Monthly Occupancy (%)



Source: STR Global, December 2010

Abu Dhabi - Monthly RevPAR (USD)

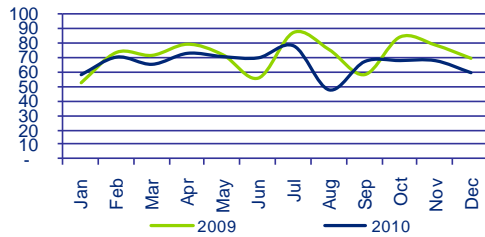


Source: STR Global, December 2010

- Abu Dhabi's occupancy during YTD December 2010 was 58.8%, compared to 68.3% during the corresponding period in 2009
- RevPAR in the city was USD 117 during YTD December 2010, compared to USD 197 during the corresponding period in 2009
- The FIFA Club World Cup and the Abu Dhabi International Motor Show 2010, among many other important events hosted by the city in December 2010 have contributed to sustaining occupancies in the city despite the significant increase in available rooms that has taken place.

Beirut

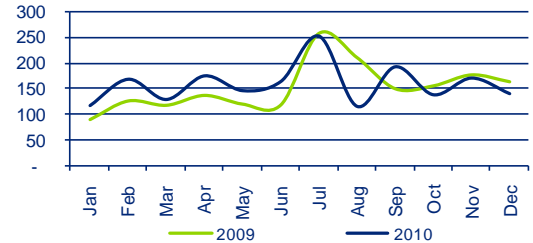
Beirut - Monthly Occupancy (%)



Source: STR Global, December 2010

- Hotels in Beirut witnessed an occupancy 64.6% during YTD December 2010 compared to 70.5% during the corresponding period in 2009
- RevPAR for the city witnessed an increase of 5.3% to USD 158 during YTD December 2010. Yield management appears to be going well
- The city's hotels will continue to benefit from increased marketing activities and events in 2011 to increase hotel performances

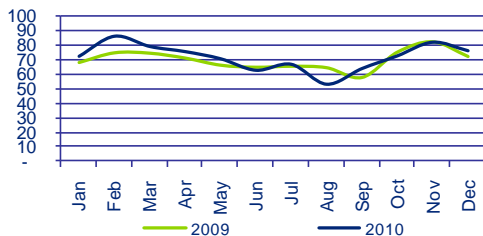
Beirut - Monthly RevPAR (USD)



Source: STR Global, December 2010

Dubai

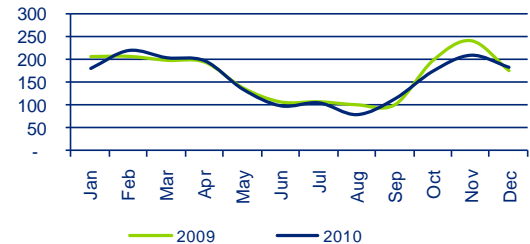
Dubai - Monthly Occupancy (%)



Source: STR Global, December 2010

- Dubai's hotels witnessed an increase in occupancy of 3.3% to reach 71% during YTD December 2010. This is a significant achievement
- The city's hotels witnessed a decline of 4.2% in RevPAR to reach USD 154 during YTD December 2010
- The month of December 2010 witnessed many events including the 3rd Dubai World Game Expo, WAO International Scientific Conference and the World Offshore Powerboat Championship. Events are ensuring that additional room stock is absorbed

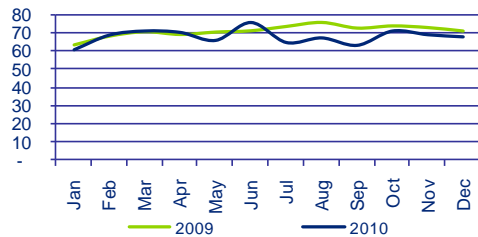
Dubai - Monthly RevPAR (USD)



Source: STR Global, December 2010

Jeddah

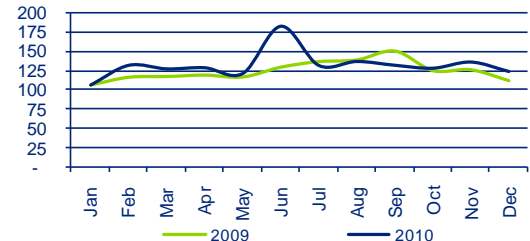
Jeddah - Monthly Occupancy (%)



Source: STR Global, December 2010

- Jeddah's occupancy was recorded at 68.4% during YTD December 2010 with no change from the corresponding period in 2009
- RevPAR stood at USD 130 during YTD 2010, compared to USD 123 in the corresponding period in 2009
- Hoteliers in the city will look forward to benefited from the steady and continued growth in the region

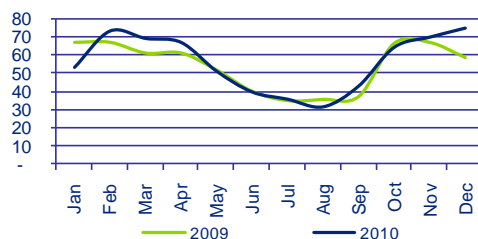
Jeddah - Monthly RevPAR (USD)



Source: STR Global, December 2010

Muscat

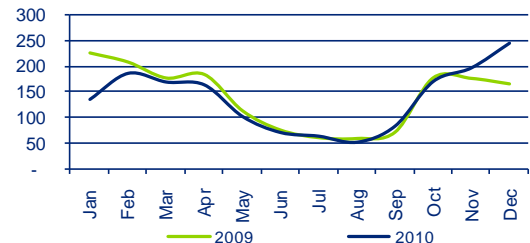
Muscat - Monthly Occupancy (%)



Source: STR Global, December 2010

- Muscat's hotel occupancy stood at 55.8% during YTD December 2010, up by 4.8% from 53.3% during the corresponding period in 2009
- The city's RevPAR during YTD December 2010 declined slightly by 2.4 % to USD 137, compared to USD 140 in 2009
- Major events such as the 2nd Asian Beach Games in the city have contributed to growth in hotel performances and shown that with more events, the market can grow larger and remain profitable

Muscat - Monthly RevPAR (USD)



Source: STR Global, December 2010

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