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

As at November 2009

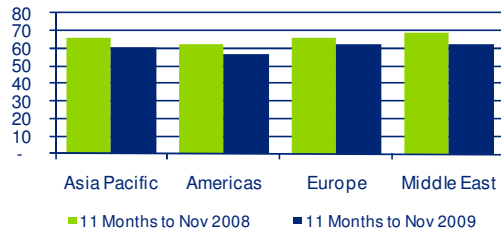
Yesterday's Achievement: Today's Challenge



Deloitte Analysis of Selected *STR Global* Hotel Performance Data

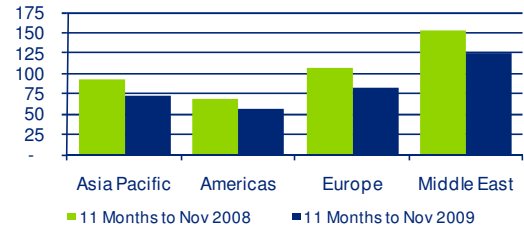
Key world markets

Key world markets - Occupancy (%)



Source: STR Global, November 2009

Key world markets - RevPAR (USD)



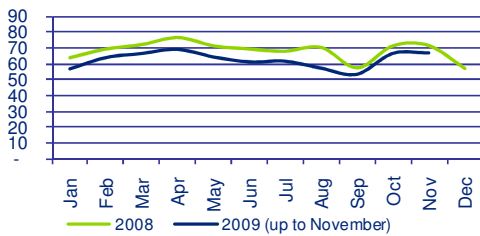
Source: STR Global, November 2009

- Europe and the Middle East achieved an occupancy rate of 61.9% in the 11 months period ended November 2009. Asia Pacific and the Americas achieved lower rates of 60.6% and 56.3% respectively in the same period
- The Middle East achieved a RevPAR of USD 125.37 compared to USD 81.64 in Europe and USD 55.89 in the Americas

Middle East

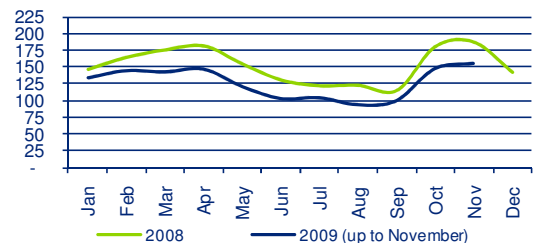
Middle East Regional

Middle East - Monthly Occupancy (%)



Source: STR Global, November 2009

Middle East - Monthly RevPAR (USD)

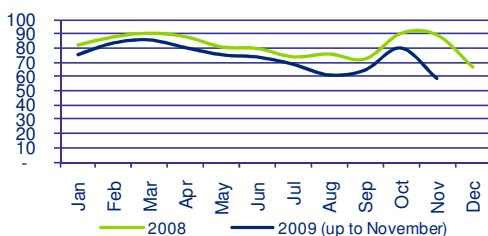


Source: STR Global, November 2009

- Hotel occupancy in the Middle East in the 11 months period ended November 2009 was 61.9%, resulting in a decline of 10.1% from the corresponding period in 2008
- RevPAR of Middle East hotels declined by 17.9% in the 11 months period ended November 2009 compared to the same period in 2008, to USD 125.37

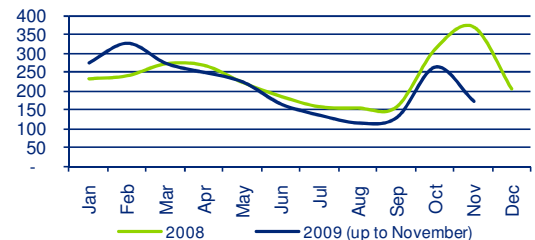
Abu Dhabi

Abu Dhabi - Monthly Occupancy (%)



Source: STR Global, November 2009

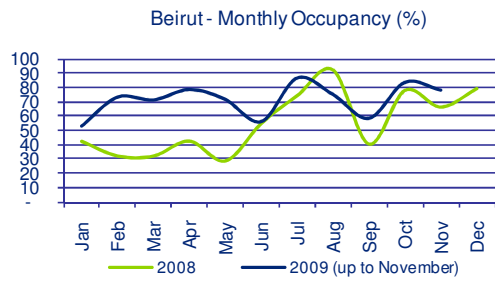
Abu Dhabi - Monthly RevPAR (USD)



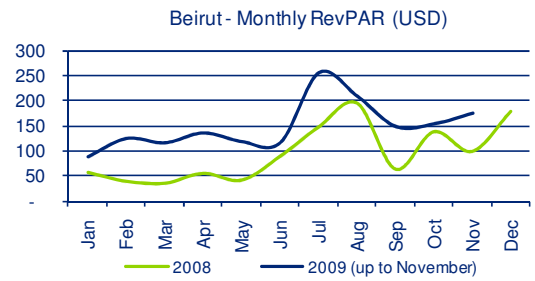
Source: STR Global, November 2009

- Abu Dhabi witnessed an occupancy rate of 73% in the 11 months period ended November 2009, resulting in a decline of 11.7% from occupancy in the same period in 2008
- RevPAR decreased by 9.6% in the 11 months period ended November 2009 compared to the same period in 2008, to USD 208.77

Beirut



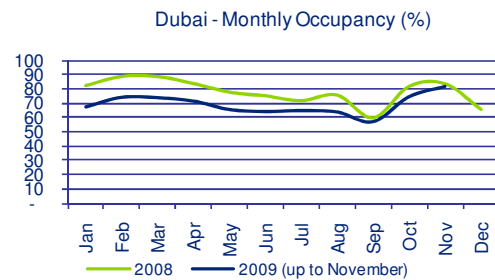
Source: STR Global, November 2009



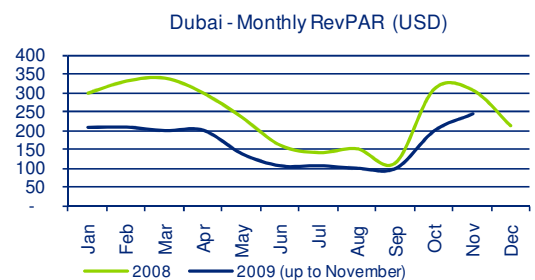
Source: STR Global, November 2009

- Hotels in Beirut enjoyed an occupancy of 71.2% in the 11 months period ended November 2009, representing an increase of 33% in occupancy from the same period in 2008
- RevPAR increased by 73.8% in the 11 months period ended November 2009 compared to the same period in 2008, to USD 143.84

Dubai



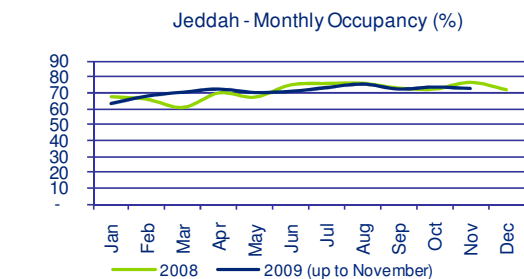
Source: STR Global, November 2009



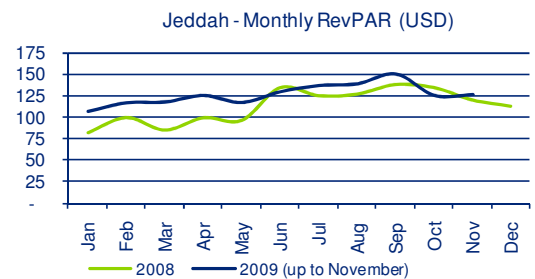
Source: STR Global, November 2009

- Dubai's occupancy in the 11 months period ended November 2009 was 69.2%, resulting in a decline of 11.8% from the same period in 2008
- RevPAR of Dubai's hotels decreased by 32.3% to USD 163.36 in the 11 months period ended November 2009 compared to the same period in 2008

Jeddah



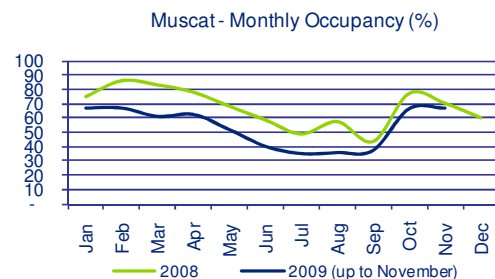
Source: STR Global, November 2009



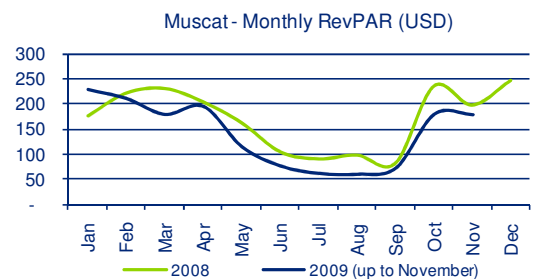
Source: STR Global, November 2009

- Jeddah recorded a hotel occupancy of 71.1% in the 11 months period ended November 2009, resulting in a decline of 0.2% from occupancy in the same period in 2008
- Jeddah's hotels enjoyed a RevPAR of USD 126.21 in the 11 months period ended November 2009, resulting in an increase of 12.6% in RevPAR from the same period in 2008

Muscat



Source: STR Global, November 2009



Source: STR Global, November 2009

- Muscat hotels witnessed an occupancy rate of 53.2% in the 11 months period ended November 2009, which represents a decline of 22.3% in occupancy from the same period in 2008
- RevPAR declined by 16.6% in the 11 months period ended November 2009 compared to the same period in 2008, to USD 138.93

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