

RevPar Recovery: How it's Being Done

Presented by:

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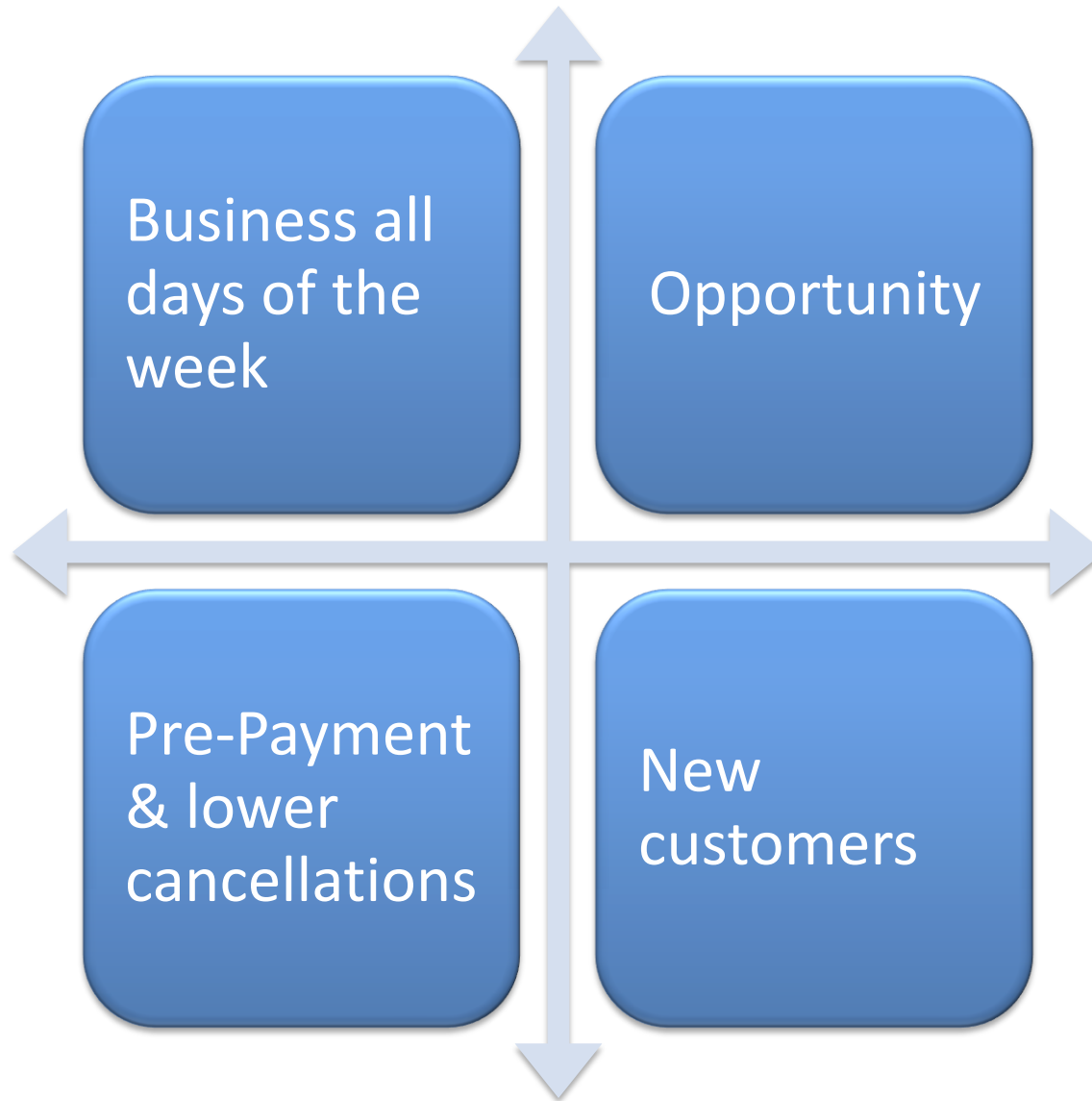


Agenda

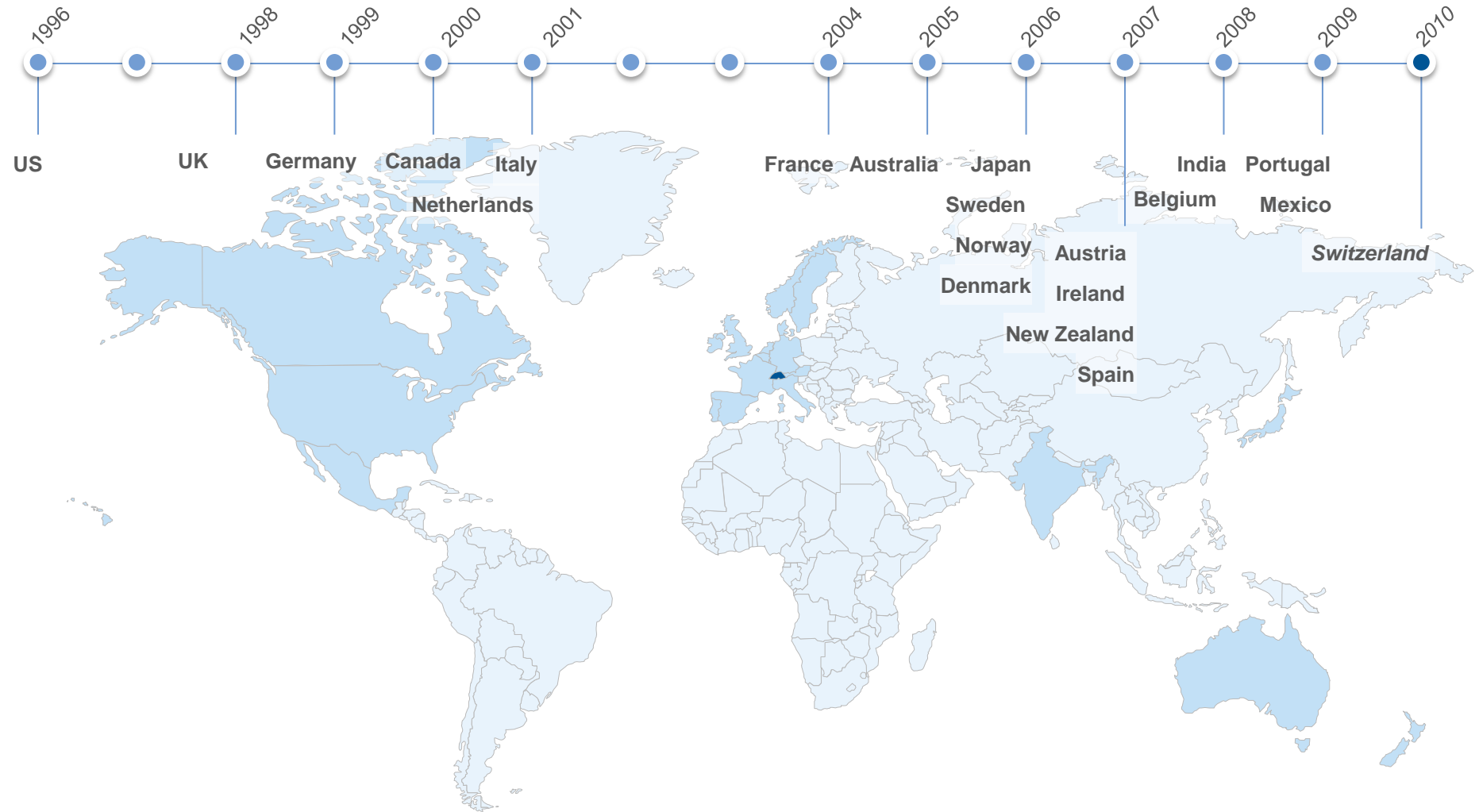
1. Who is Expedia
2. International Data
3. Look at the Future
4. Booking Trends



Expedia is...

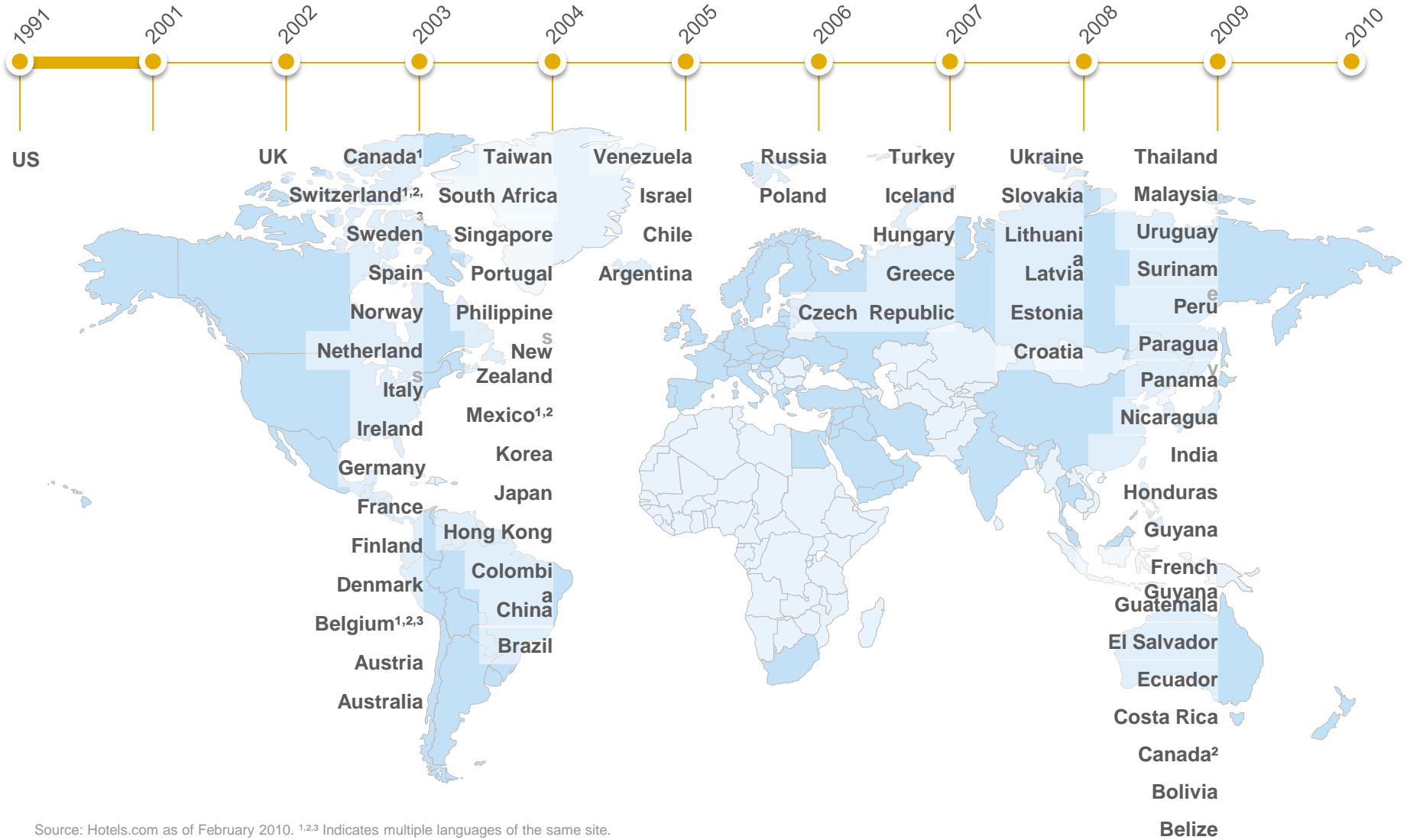


20+ Expedia Sites Worldwide



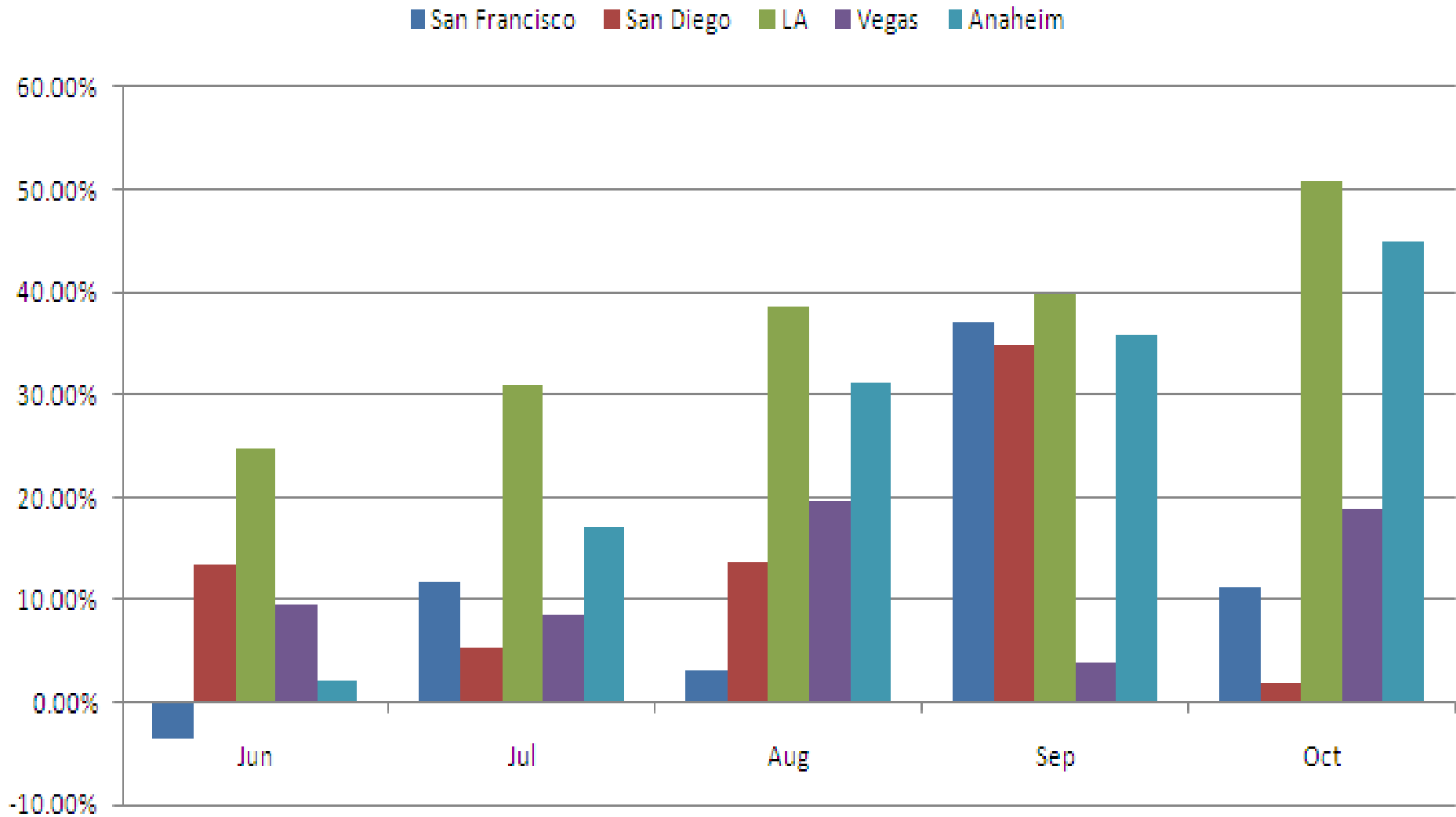
Source: Expedia.com as of February 17, 2010.

73 Hotels.com sites worldwide



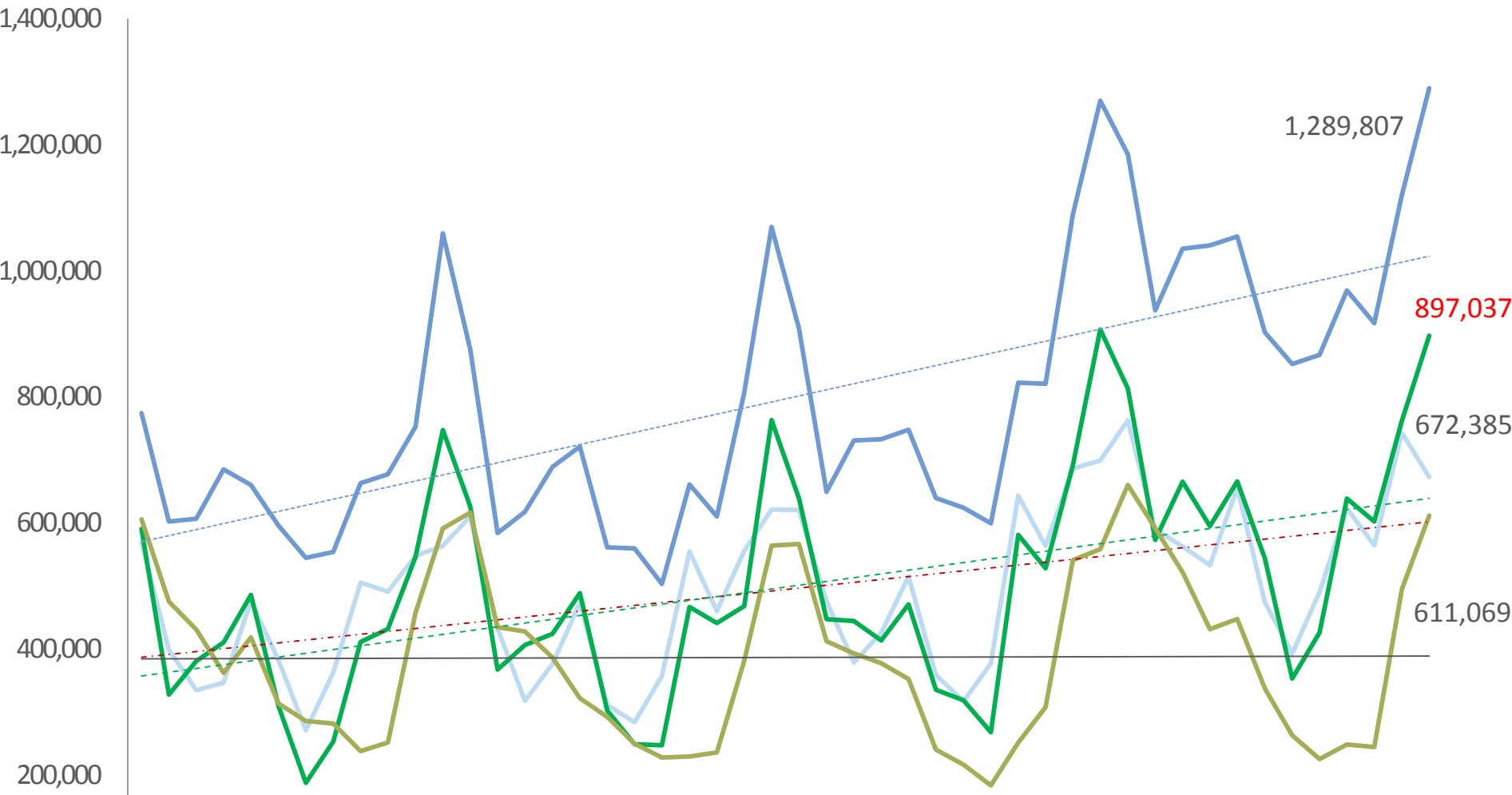
Source: Hotels.com as of February 2010. ^{1,2,3} Indicates multiple languages of the same site.

Pace vs. Comp Markets YOY RN Change

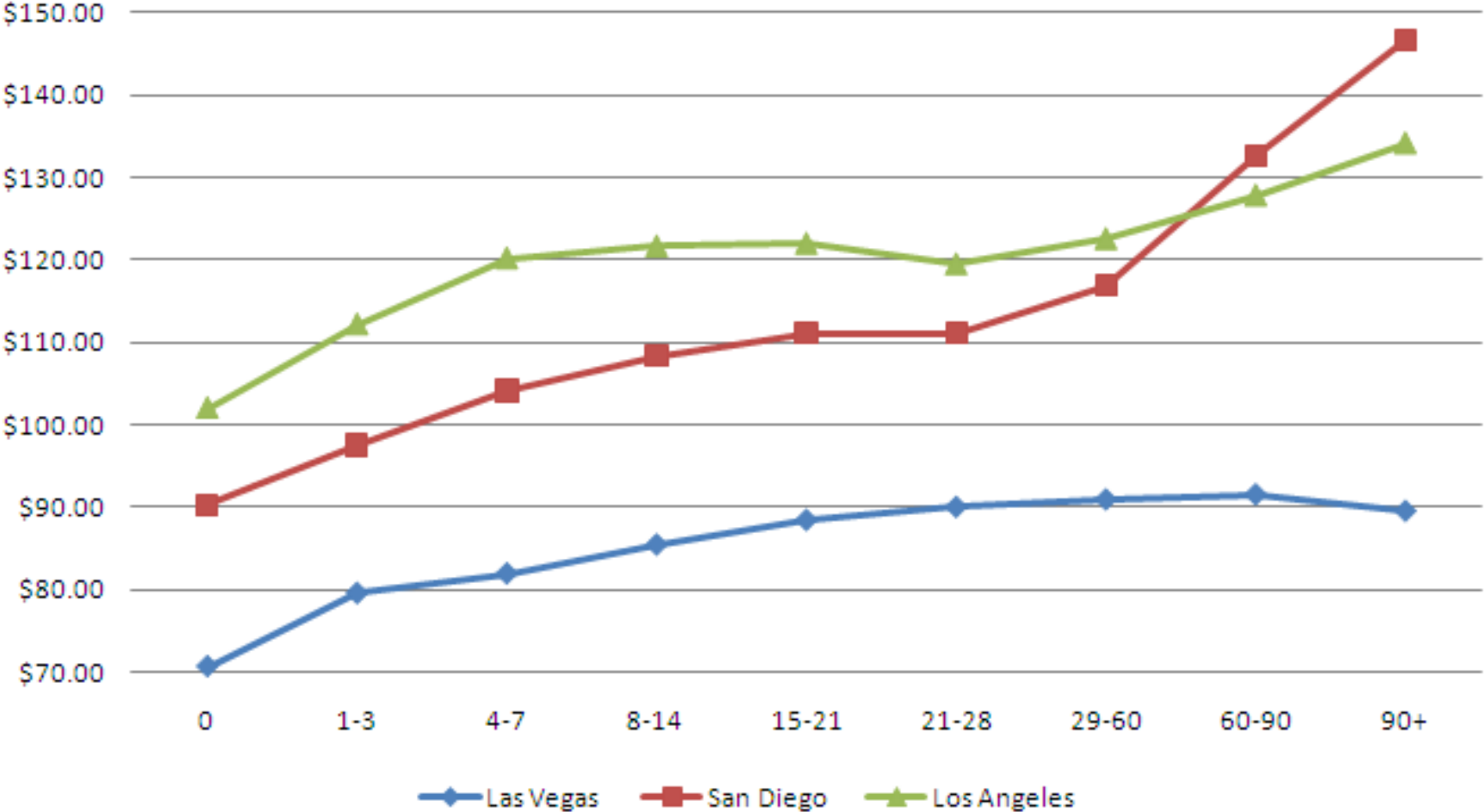


California Major Markets Linear Look at Unsold Rooms

- Los Angeles
- Orange County
- San Diego
- San Francisco
- Linear (Los Angeles)
- Linear (Orange County)
- Linear (San Diego)
- Linear (San Francisco)



ADR by Booking Window San Diego vs. LA vs. Vegas



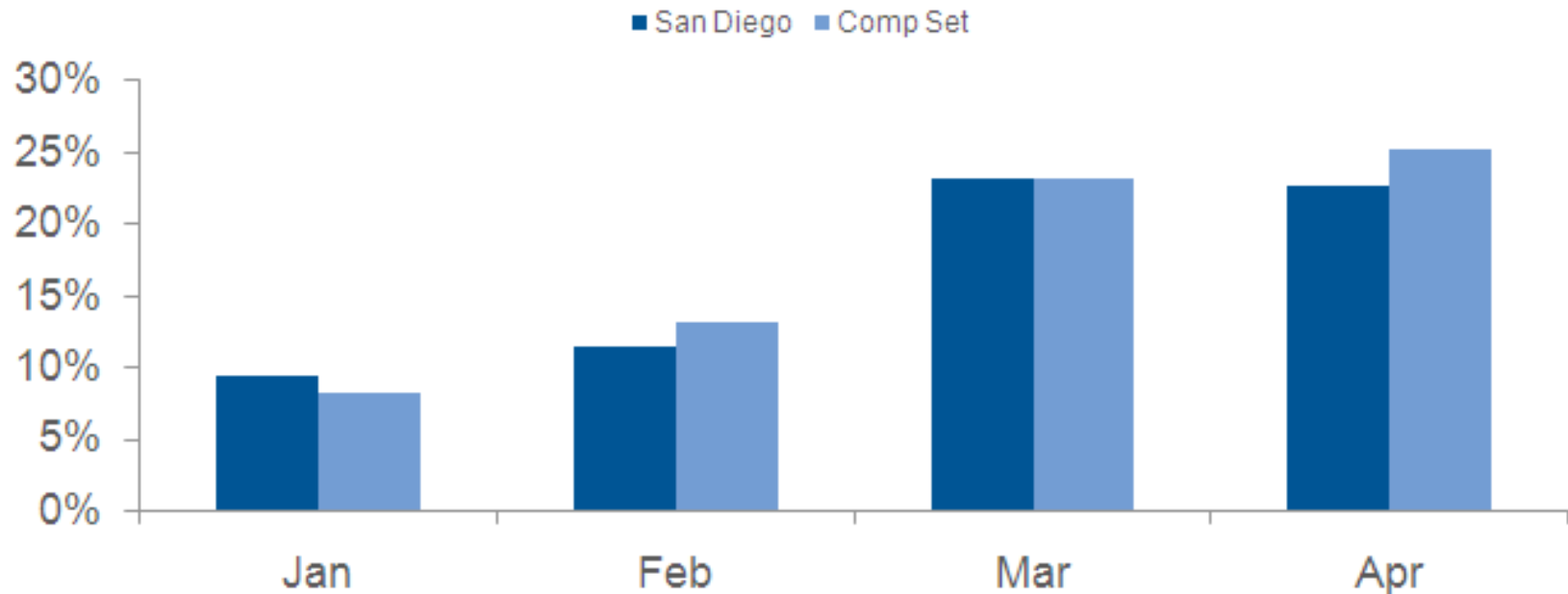
Top 5 origins to San Diego are down -1.9% in capacity

Origin	Total Q2+Q3 YoY%	Cap Share
San Francisco	-8.6%	18.6%
Phoenix	-3.3%	8.3%
Los Angeles	36.5%	6.3%
Denver	-2.6%	6.3%
Chicago	-6.3%	5.8%
Total Top 5	-1.9%	45.4%
Grand Total	-4.8%	100.0%



San Diego ATPs are trending 25% higher with ticket volumes down -19% while comp set ATPs are up 25% with volume up 2% YoY in April

Four Month Ticket Price Trend



Thank You



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