



SMITH TRAVEL RESEARCH



OCCUPANCY ANALYSIS

| SEGMENT | SUNDAY | | MONDAY | | TUESDAY | | WEDNESDAY | | THURSDAY | | FRIDAY | | SATURDAY | | TOTAL | |
|---------------------------|--------|--------|--------|--------|---------|--------|-----------|--------|----------|--------|--------|--------|----------|--------|-------|-------|
| | 18-Nov | 19-Nov | 19-Nov | 20-Nov | 20-Nov | 21-Nov | 21-Nov | 22-Nov | 22-Nov | 23-Nov | 23-Nov | 24-Nov | 24-Nov | 25-Nov | Week | Week |
| | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| | Occup | %Chg | Occup | %Chg | Occup | %Chg | Occup | %Chg | Occup | %Chg | Occup | %Chg | Occup | %Chg | Occup | %Chg |
| Halifax, NS | 38.2 | -18.9 | 60.1 | -13.5 | 64.8 | -16.6 | 68.9 | -4.6 | 62.1 | -8.8 | 58.8 | -9.4 | 61.1 | -10.9 | 59.1 | -11.7 |
| Nova Scotia Area | 31.4 | 29.2 | 54.3 | 1.5 | 63.2 | 1.4 | 60.2 | 4.5 | 53.9 | 10.9 | 37.4 | -22.6 | 49.7 | 13.7 | 50.0 | 3.5 |
| Montreal Downtown | 47.7 | 16.1 | 62.8 | 14.8 | 62.5 | 6.7 | 67.9 | 2.4 | 65.5 | -7.0 | 57.7 | -20.4 | 63.2 | -11.1 | 61.0 | -1.8 |
| Quebec City | 26.3 | 8.7 | 44.5 | -4.5 | 46.5 | -17.8 | 58.5 | -21.9 | 64.7 | -12.0 | 66.2 | 12.8 | 57.8 | 1.2 | 52.1 | -6.8 |
| Quebec Area | 25.7 | -15.5 | 48.6 | 11.7 | 59.0 | 12.2 | 59.2 | -1.5 | 54.6 | -5.9 | 56.0 | 8.9 | 65.7 | 2.5 | 52.7 | 2.3 |
| Toronto Downtown | 53.8 | 1.1 | 69.9 | -1.3 | 67.1 | 4.8 | 65.5 | 2.0 | 76.9 | 12.9 | 90.4 | 18.9 | 95.3 | 8.4 | 74.1 | 7.1 |
| Toronto North/East | 49.2 | -4.8 | 67.9 | -0.6 | 65.7 | -0.3 | 62.1 | -5.3 | 62.4 | -10.6 | 65.3 | -1.1 | 72.9 | 8.6 | 63.6 | -2.0 |
| Toronto Airport/West | 51.1 | 0.4 | 70.2 | 1.2 | 68.4 | 14.4 | 62.6 | 18.3 | 72.9 | 30.4 | 68.1 | 11.6 | 78.7 | 6.4 | 67.4 | 11.2 |
| Ottawa, ON | 47.9 | -4.8 | 75.2 | -6.4 | 83.6 | -5.3 | 85.3 | -2.6 | 81.2 | 7.5 | 68.6 | 8.9 | 72.9 | 13.0 | 73.5 | 1.0 |
| Ontario East | 27.6 | -8.6 | 59.7 | 11.6 | 65.5 | 2.7 | 70.1 | 10.0 | 65.8 | 28.5 | 61.1 | 5.2 | 63.9 | 0.5 | 59.1 | 7.7 |
| Niagara Falls | 31.5 | 11.7 | 27.6 | -1.4 | 25.3 | -10.9 | 27.3 | -17.3 | 33.9 | -13.1 | 54.1 | -15.2 | 61.9 | -14.7 | 37.4 | -10.7 |
| Ontario Central | 27.2 | -9.0 | 48.7 | -14.3 | 51.8 | -13.2 | 55.3 | 2.6 | 59.6 | -8.3 | 64.9 | -19.0 | 65.4 | -13.3 | 53.3 | -11.3 |
| Ontario North/Thunder Bay | 44.0 | 21.2 | 71.0 | 1.7 | 78.0 | -2.0 | 77.0 | -6.2 | 64.2 | -5.7 | 53.8 | -15.3 | 47.6 | -15.8 | 62.2 | -4.5 |
| Winnipeg, MB | 52.7 | -45.8 | 73.2 | -3.3 | 77.9 | 1.6 | 78.6 | 9.5 | 82.1 | 6.5 | 76.4 | 3.5 | 68.0 | -5.2 | 72.7 | -6.4 |
| Regina/Saskatoon | 53.4 | 3.7 | 82.3 | 14.8 | 92.9 | 11.8 | 90.3 | 5.1 | 82.4 | -5.7 | 90.8 | -0.2 | 86.6 | -2.9 | 82.7 | 3.4 |
| Calgary, AB | 59.1 | 18.4 | 80.3 | 13.3 | 88.8 | 15.0 | 88.7 | 10.5 | 74.6 | 8.6 | 57.9 | -12.5 | 58.4 | -14.9 | 72.5 | 5.4 |
| Edmonton, AB | 65.0 | 16.3 | 84.9 | 9.0 | 86.6 | 1.4 | 85.5 | 2.8 | 75.9 | -3.8 | 81.0 | 0.5 | 83.5 | 1.1 | 80.4 | 3.3 |
| Alberta North Area | 58.6 | 4.6 | 74.2 | 2.3 | 73.8 | -2.8 | 80.9 | -1.7 | 82.2 | -7.7 | 82.6 | -1.8 | 77.0 | -9.2 | 75.6 | -2.8 |
| Vancouver Downtown | 48.9 | -5.2 | 62.3 | -3.1 | 61.4 | -6.8 | 66.6 | 10.8 | 76.5 | 14.2 | 68.9 | -9.5 | 69.1 | -26.7 | 64.8 | -5.4 |
| British Columbia Area | 31.9 | 11.5 | 45.2 | 25.9 | 53.8 | 31.2 | 55.9 | 25.6 | 55.2 | 7.4 | 51.2 | -2.3 | 58.1 | 18.6 | 50.2 | 15.9 |
| Vancouver Island | 31.8 | 1.0 | 42.3 | 7.6 | 49.8 | 6.2 | 46.4 | -10.4 | 45.3 | -11.5 | 52.9 | 4.8 | 55.3 | 6.3 | 46.2 | 0.0 |

ADR ANALYSIS

| SEGMENT | ADR | %Chg | ADR | %Chg | ADR | %Chg | ADR | %Chg | ADR | %Chg | ADR | %Chg | ADR | %Chg | ADR | %Chg |
|---------------------------|----------|-------|----------|------|----------|-------|----------|-------|----------|-------|----------|-------|----------|-------|----------|-------|
| Halifax, NS | \$115.78 | 4.1 | \$113.79 | 2.5 | \$112.17 | -1.3 | \$112.52 | -4.1 | \$113.62 | 1.9 | \$111.43 | 5.3 | \$108.72 | 3.9 | \$112.40 | 1.4 |
| Nova Scotia Area | \$99.00 | 16.5 | \$98.12 | 16.9 | \$89.10 | 6.2 | \$85.23 | 2.8 | \$90.86 | 6.2 | \$82.02 | 4.5 | \$82.64 | 4.9 | \$89.32 | 8.1 |
| Montreal Downtown | \$142.58 | 4.9 | \$140.04 | -0.9 | \$137.09 | -1.3 | \$138.47 | -2.3 | \$137.82 | -1.3 | \$127.36 | -6.2 | \$133.60 | -0.1 | \$136.64 | -1.1 |
| Quebec City | \$123.01 | 20.7 | \$118.53 | 18.2 | \$104.82 | -0.7 | \$110.14 | -1.6 | \$113.32 | 0.7 | \$126.86 | 21.0 | \$125.12 | 32.1 | \$117.39 | 11.2 |
| Quebec Area | \$110.43 | 3.7 | \$104.90 | 6.5 | \$101.88 | 0.2 | \$102.63 | -4.5 | \$110.84 | -5.5 | \$112.57 | 0.2 | \$119.86 | 0.0 | \$109.14 | -0.7 |
| Toronto Downtown | \$167.71 | 2.7 | \$177.17 | 4.2 | \$169.52 | 2.9 | \$165.34 | 2.8 | \$172.59 | 8.9 | \$183.86 | 23.6 | \$188.33 | 25.0 | \$176.24 | 10.9 |
| Toronto North/East | \$114.58 | 0.7 | \$120.21 | -0.5 | \$116.38 | -1.8 | \$114.79 | -4.1 | \$107.86 | -4.5 | \$97.69 | -6.4 | \$97.91 | -6.7 | \$109.59 | -3.5 |
| Toronto Airport/West | \$117.26 | -0.2 | \$130.44 | 7.6 | \$127.24 | 8.2 | \$118.71 | 5.2 | \$112.37 | 4.7 | \$102.51 | 1.7 | \$101.48 | 1.8 | \$115.34 | 4.2 |
| Ottawa, ON | \$130.32 | 1.1 | \$139.04 | 4.1 | \$134.96 | -1.4 | \$136.46 | 1.0 | \$131.46 | 0.5 | \$123.32 | -2.0 | \$122.16 | 0.5 | \$131.46 | 0.3 |
| Ontario East | \$94.01 | 5.8 | \$96.40 | 7.4 | \$88.71 | -1.1 | \$88.56 | -1.7 | \$89.91 | -0.2 | \$92.21 | -6.4 | \$97.79 | -1.5 | \$92.26 | -0.5 |
| Niagara Falls | \$86.44 | -0.2 | \$86.83 | -1.7 | \$83.73 | -8.0 | \$85.41 | -8.6 | \$84.05 | -13.6 | \$98.24 | -15.9 | \$107.49 | -14.7 | \$93.22 | -11.8 |
| Ontario Central | \$95.04 | -3.8 | \$97.08 | -3.0 | \$85.56 | -11.8 | \$84.88 | -4.5 | \$91.54 | -8.9 | \$92.66 | -12.8 | \$94.95 | -12.1 | \$91.49 | -9.2 |
| Ontario North/Thunder Bay | \$87.12 | 4.2 | \$88.11 | 2.6 | \$61.36 | -28.6 | \$60.38 | -29.7 | \$58.14 | -32.6 | \$56.68 | -35.4 | \$57.24 | -33.5 | \$66.64 | -22.6 |
| Winnipeg, MB | \$101.62 | -39.9 | \$109.93 | 0.1 | \$104.63 | 5.2 | \$101.35 | -1.3 | \$97.38 | -2.3 | \$96.59 | -0.6 | \$95.01 | -4.3 | \$100.91 | -11.1 |
| Regina/Saskatoon | \$104.55 | 5.0 | \$112.74 | 10.2 | \$97.42 | -5.4 | \$98.10 | -5.2 | \$99.23 | -5.2 | \$96.71 | -10.8 | \$97.00 | -9.1 | \$100.45 | -3.8 |
| Calgary, AB | \$141.27 | 11.4 | \$154.03 | 15.2 | \$149.64 | 10.7 | \$148.23 | 10.5 | \$136.55 | 5.5 | \$112.87 | -3.2 | \$112.59 | -1.7 | \$138.73 | 8.7 |
| Edmonton, AB | \$112.71 | 10.7 | \$117.24 | 7.6 | \$103.67 | -6.2 | \$101.34 | -6.5 | \$98.73 | -6.1 | \$97.87 | -9.0 | \$100.91 | -7.1 | \$104.50 | -2.9 |
| Alberta North Area | \$148.68 | 14.1 | \$147.00 | 8.8 | \$108.37 | -18.0 | \$116.77 | -14.2 | \$118.19 | -10.7 | \$121.77 | -9.8 | \$120.57 | -16.8 | \$124.93 | -7.7 |
| Vancouver Downtown | \$138.44 | 11.3 | \$140.75 | 8.5 | \$143.87 | 10.5 | \$141.73 | 9.3 | \$139.17 | 4.3 | \$133.19 | -4.5 | \$138.56 | -8.9 | \$139.32 | 2.7 |
| British Columbia Area | \$113.82 | 2.6 | \$110.95 | 0.1 | \$81.42 | -23.7 | \$85.02 | -26.6 | \$88.07 | -30.9 | \$93.66 | -27.6 | \$94.72 | -30.3 | \$93.77 | -22.6 |
| Vancouver Island | \$97.32 | 14.3 | \$93.77 | 5.3 | \$81.01 | -7.5 | \$89.24 | -1.1 | \$92.05 | -3.6 | \$90.22 | -7.2 | \$65.45 | -30.7 | \$85.85 | -6.5 |

♦ ADR and RevPAR in Canadian Dollars

| REVPAR ANALYSIS SEGMENT | SUNDAY | | MONDAY | | TUESDAY | | WEDNESDAY | | THURSDAY | | FRIDAY | | SATURDAY | | TOTAL | | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|
| | 18-Nov 2007 | 19-Nov 2006 | 19-Nov 2007 | 20-Nov 2006 | 20-Nov 2007 | 21-Nov 2006 | 21-Nov 2007 | 22-Nov 2006 | 22-Nov 2007 | 23-Nov 2006 | 23-Nov 2007 | 24-Nov 2006 | 24-Nov 2007 | 25-Nov 2006 | 25-Nov 2007 | Week 2007 | Week 2006 |
| | RevPAR | %Chg | RevPAR | %Chg | RevPAR | %Chg | RevPAR | %Chg | RevPAR | %Chg | RevPAR | %Chg | RevPAR | %Chg | RevPAR | %Chg | RevPAR |
| Halifax, NS | \$44.27 | -15.5 | \$68.36 | -11.4 | \$72.67 | -17.7 | \$77.56 | -8.5 | \$70.61 | -7.0 | \$65.51 | -4.6 | \$66.41 | -7.5 | \$66.48 | -10.3 | |
| Nova Scotia Area | \$31.08 | 50.7 | \$53.25 | 18.7 | \$56.34 | 7.8 | \$51.27 | 7.5 | \$48.99 | 17.8 | \$30.65 | -19.1 | \$41.04 | 19.2 | \$44.66 | 11.9 | |
| Montreal Downtown | \$68.01 | 21.8 | \$88.01 | 13.8 | \$85.63 | 5.2 | \$94.09 | 0.2 | \$90.23 | -8.2 | \$73.44 | -25.4 | \$84.40 | -11.2 | \$83.40 | -2.8 | |
| Quebec City | \$32.37 | 31.4 | \$52.80 | 13.0 | \$48.78 | -18.3 | \$64.45 | -23.1 | \$73.32 | -11.3 | \$84.04 | 36.6 | \$72.32 | 33.6 | \$61.15 | 3.6 | |
| Quebec Area | \$28.34 | -12.5 | \$51.00 | 19.0 | \$60.11 | 12.3 | \$60.71 | -6.0 | \$60.48 | -11.2 | \$63.04 | 9.1 | \$78.72 | 2.4 | \$57.49 | 1.6 | |
| Toronto Downtown | \$90.23 | 3.8 | \$123.86 | 2.9 | \$113.73 | 7.8 | \$108.30 | 4.9 | \$132.70 | 22.8 | \$166.17 | 47.0 | \$179.47 | 35.4 | \$130.64 | 18.8 | |
| Toronto North/East | \$56.33 | -4.3 | \$81.62 | -1.1 | \$76.46 | -2.0 | \$71.24 | -9.4 | \$67.27 | -14.6 | \$63.77 | -7.4 | \$71.39 | 1.4 | \$69.73 | -5.4 | |
| Toronto Airport/West | \$59.87 | 0.1 | \$91.51 | 8.7 | \$87.09 | 24.0 | \$74.30 | 24.3 | \$81.97 | 36.5 | \$69.77 | 13.6 | \$79.91 | 8.4 | \$77.77 | 16.0 | |
| Ottawa, ON | \$62.37 | -3.8 | \$104.59 | -2.5 | \$112.87 | -6.6 | \$116.42 | -1.6 | \$106.81 | 8.2 | \$84.63 | 6.8 | \$89.12 | 13.7 | \$96.69 | 1.4 | |
| Ontario East | \$25.94 | -3.2 | \$57.60 | 20.0 | \$58.12 | 1.6 | \$62.06 | 8.2 | \$59.18 | 28.4 | \$56.34 | -1.5 | \$62.48 | -1.2 | \$54.53 | 7.3 | |
| Niagara Falls | \$27.24 | 11.4 | \$24.01 | -2.8 | \$21.16 | -18.2 | \$23.33 | -24.4 | \$28.50 | -25.0 | \$53.14 | -28.7 | \$66.52 | -27.3 | \$34.84 | -21.3 | |
| Ontario Central | \$25.89 | -12.4 | \$47.29 | -16.8 | \$44.33 | -23.5 | \$46.93 | -2.0 | \$54.56 | -16.4 | \$60.14 | -29.3 | \$62.09 | -23.8 | \$48.75 | -19.5 | |
| Ontario North/Thunder Bay | \$38.31 | 26.2 | \$62.54 | 4.3 | \$47.89 | -30.0 | \$46.52 | -34.0 | \$37.30 | -36.5 | \$30.52 | -45.3 | \$27.22 | -44.0 | \$41.47 | -26.0 | |
| Winnipeg, MB | \$53.54 | -67.5 | \$80.51 | -3.1 | \$81.48 | 6.8 | \$79.70 | 8.1 | \$79.93 | 4.0 | \$73.77 | 2.8 | \$64.57 | -9.2 | \$73.36 | -16.8 | |
| Regina/Saskatoon | \$55.88 | 8.9 | \$92.74 | 26.5 | \$90.54 | 5.8 | \$88.60 | -0.4 | \$81.77 | -10.6 | \$87.83 | -11.0 | \$83.99 | -11.8 | \$83.05 | -0.5 | |
| Calgary, AB | \$83.52 | 31.9 | \$123.69 | 30.4 | \$132.84 | 27.3 | \$131.44 | 22.0 | \$101.85 | 14.6 | \$65.34 | -15.3 | \$65.80 | -16.3 | \$100.64 | 14.5 | |
| Edmonton, AB | \$73.22 | 28.7 | \$99.58 | 17.2 | \$89.82 | -4.8 | \$86.69 | -3.9 | \$74.97 | -9.6 | \$79.29 | -8.5 | \$84.27 | -6.1 | \$83.98 | 0.4 | |
| Alberta North Area | \$87.13 | 19.4 | \$109.11 | 11.4 | \$79.94 | -20.3 | \$94.44 | -15.6 | \$97.15 | -17.6 | \$100.58 | -11.4 | \$92.83 | -24.5 | \$94.45 | -10.4 | |
| Vancouver Downtown | \$67.65 | 5.5 | \$87.68 | 5.1 | \$88.35 | 2.9 | \$94.35 | 21.1 | \$106.51 | 19.1 | \$91.81 | -13.5 | \$95.80 | -33.2 | \$90.31 | -2.8 | |
| British Columbia Area | \$36.32 | 14.5 | \$50.20 | 26.1 | \$43.76 | 0.2 | \$47.54 | -7.7 | \$48.58 | -25.8 | \$47.99 | -29.2 | \$55.06 | -17.4 | \$47.06 | -10.2 | |
| Vancouver Island | \$30.90 | 15.4 | \$39.64 | 13.2 | \$40.34 | -1.9 | \$41.37 | -11.4 | \$41.73 | -14.6 | \$47.75 | -2.7 | \$36.19 | -26.3 | \$39.70 | -6.3 | |

♦ ADR and RevPAR in Canadian Dollars

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DEFINITIONS

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|---|--|
| Occupancy: | Rooms sold divided by rooms available. |
| Room Revenue: | Total room revenue generated from the sale or rental of rooms. |
| Average Daily Rate (ADR): | Room revenue divided by rooms sold. |
| Room Revenue Per Available Room (RevPAR): | Room revenue divided by rooms available (occupancy times average room rate will closely approximate RevPAR). |

If you have any questions regarding this publication please send a message to bmacdonald@hvs.com

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