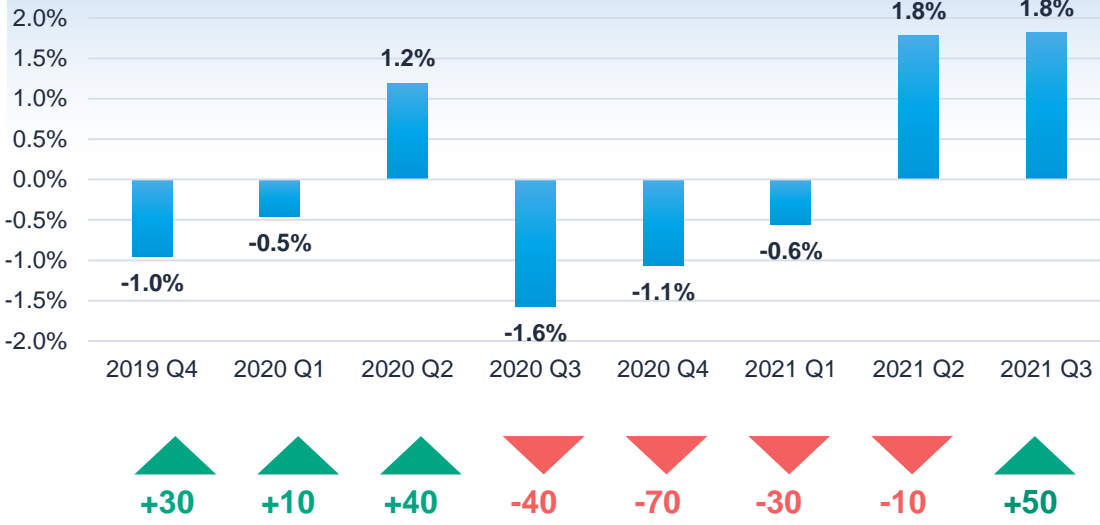


Group Business Outlook | Q2 2019

Data as of 6/30/2019



FUTURE AWARDED GROUP ROOMS PACE VS. STLY

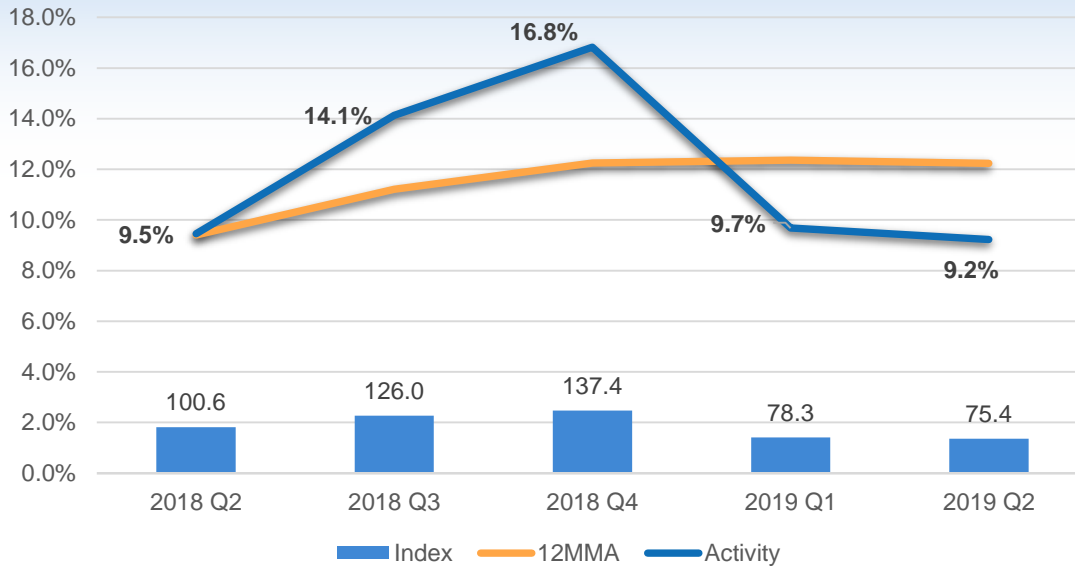


The number of group room nights awarded to U.S. hotels for each of the next eight quarters versus what was awarded in the corresponding quarter in the prior year (STLY).

The arrows at the bottom show the basis-point change in the year-over-year variance from a quarter ago.

CHANGE SINCE LAST QUARTER (BPS)

CVENT QUARTERLY AWARDED RFP ACTIVITY



Year-over-year change in the number of group RFPs awarded via Cvent to U.S. hotels during the current and prior four quarters.

The quarterly variances are compared to a 12-month moving average. The index is the ratio between each quarter's year-over-year change and the corresponding 12-month moving average.

RFP CHARACTERISTICS FOR FUTURE GROUPS (AWARDED IN THE PRIOR 12 MONTHS)

Average Size of Group Block	Average Peak Room Nights	Average Event Duration	Average Booking Window
222.8 Rooms -1.4 Rooms (0.6%) vs. Prior Year	74.8 Rooms ±0.0 Rooms (0.0%) vs. Prior Year	3.3 Days -0.09 Days (-2.6%) vs. Prior Year	183.6 Days -1.7 Days (-0.9%) vs. Prior Year