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Billings Area COC

For the Month of December 2015

Date Created: Jan 15, 2016

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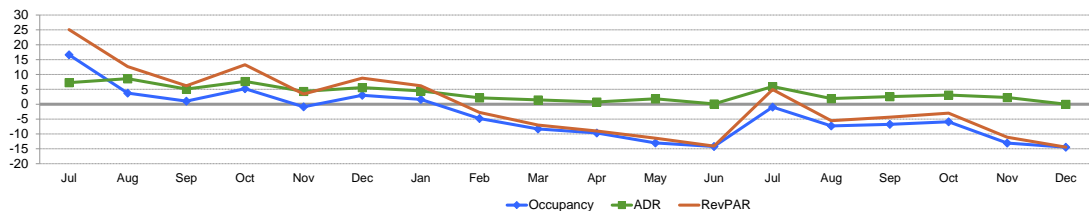


Tab 2 - Trend Billings Area+

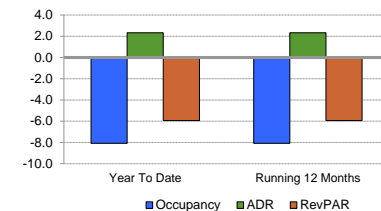
Billings Area COC
For the Month of December 2015

Currency: USD - US Dollar

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2014						2015											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	83.5	81.5	69.4	62.5	49.4	47.9	43.9	54.9	58.9	56.5	61.6	74.5	82.7	75.6	64.7	58.8	42.9	41.0
Last Year	71.6	78.6	68.7	59.4	49.8	46.5	43.2	57.7	64.3	62.5	70.8	86.9	83.5	81.5	69.4	62.5	49.4	47.9
Percent Change	16.6	3.7	1.1	5.2	-0.9	3.0	1.6	-4.8	-8.3	-9.7	-13.0	-14.2	-1.0	-7.3	-6.8	-5.9	-13.1	-14.4

ADR	2014						2015											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	101.70	104.82	94.30	92.20	86.26	86.40	86.02	88.12	89.18	90.14	91.85	99.44	107.75	106.82	96.72	95.04	88.23	86.40
Last Year	94.80	96.52	89.74	85.64	82.69	81.84	82.33	86.26	87.91	89.48	90.20	99.31	101.70	104.82	94.30	92.20	86.26	86.40
Percent Change	7.3	8.6	5.1	7.7	4.3	5.6	4.5	2.2	1.4	0.7	1.8	0.1	6.0	1.9	2.6	3.1	2.3	0.0

RevPAR	2014						2015											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	84.94	85.42	65.44	57.64	42.59	41.42	37.77	48.39	52.56	50.92	56.54	74.11	89.14	80.71	62.58	55.91	37.86	35.44
Last Year	67.90	75.83	61.62	50.88	41.18	38.08	35.57	49.76	56.51	55.96	63.84	86.28	84.94	85.42	65.44	57.64	42.59	41.42
Percent Change	25.1	12.7	6.2	13.3	3.4	8.8	6.2	-2.8	-7.0	-9.0	-11.4	-14.1	4.9	-5.5	-4.4	-3.0	-11.1	-14.4

Supply	2014						2015											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	132,928	138,973	134,490	138,973	134,490	138,973	141,732	128,016	141,732	139,890	144,553	139,890	144,553	144,553	139,890	144,553	139,890	144,553
Last Year	128,526	128,526	124,380	128,526	124,380	128,526	128,526	116,088	128,526	126,750	130,975	126,750	132,928	138,973	134,490	138,973	134,490	138,973
Percent Change	3.4	8.1	8.1	8.1	8.1	8.1	10.3	10.3	10.3	10.4	10.4	10.4	8.7	4.0	4.0	4.0	4.0	4.0

Demand	2014						2015											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	111,021	113,263	93,333	86,882	66,399	66,629	62,228	70,303	83,528	79,030	88,992	104,263	119,579	109,214	90,513	85,033	60,031	59,297
Last Year	92,048	100,969	85,410	76,354	61,938	59,809	55,520	66,973	82,615	79,269	92,699	110,117	111,021	113,263	93,333	86,882	66,399	66,629
Percent Change	20.6	12.2	9.3	13.8	7.2	11.4	12.1	5.0	1.1	-0.3	-4.0	-5.3	7.7	-3.6	-3.0	-2.1	-9.6	-11.0

Revenue	2014						2015											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	11,290,350	11,871,736	8,801,088	8,010,699	5,727,523	5,756,732	5,353,037	6,194,821	7,449,116	7,123,892	8,173,622	10,367,716	12,885,196	11,666,278	8,754,386	8,081,656	5,296,831	5,123,381
Last Year	8,726,596	9,745,707	7,664,294	6,539,226	5,121,360	4,894,749	4,571,029	5,776,924	7,262,535	7,092,788	8,361,125	10,936,162	11,290,350	11,871,736	8,801,088	8,010,699	5,727,523	5,756,732
Percent Change	29.4	21.8	14.8	22.5	11.8	17.6	17.1	7.2	2.6	0.4	-2.2	-5.2	14.1	-1.7	-0.5	0.9	-7.5	-11.0

Census %	2014						2015											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Census Props	48	50	50	50	50	50	51	51	51	52	52	52	52	52	52	52	52	52
Census Rooms	4288	4483	4483	4483	4483	4483	4572	4572	4572	4663	4663	4663	4663	4663	4663	4663	4663	4663
% Rooms Participants	77.3	75.9	78.3	78.3	78.3	78.3	76.8	78.7	78.7	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2	79.2

Year To Date	2013			2014			2015		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
Occupancy (%)	62.4	65.0	59.7	62.4	65.0	59.7	67.9	62.4	65.0
ADR	87.29	93.16	95.32	87.29	93.16	95.32	83.68	87.29	93.16
RevPAR	4.3	6.7	2.3	4.3	6.7	2.3	4.3	6.7	2.3

Year To Date	2013			2014			2015		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
Supply	1,503,850	1,576,442	1,693,805	1,503,850	1,576,442	1,693,805	1,455,646	1,503,850	1,576,442
Demand	938,672	1,024,720	1,012,011	938,672	1,024,720	1,012,011	987,659	938,672	1,024,720
Revenue	81,938,200	95,458,691	96,469,932	81,938,200	95,458,691	96,469,932	82,643,388	81,938,200	95,458,691

Year To Date	2013			2014			2015		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
Census %	77.3	75.9	78.3	77.3	75.9	78.3	76.8	78.7	78.7

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Source 2016 STR, Inc.

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Tab 4 - Multi-Segment

Currency: USD - US Dollar

Billings Area COC

For the month of: December 2015

	Current Month - December 2015 vs December 2014												Year to Date - December 2015 vs December 2014												Participation			
	Occ %		ADR		RevPAR		Percent Change from December 2014						Occ %		ADR		RevPAR		Percent Change from YTD 2014						Properties		Rooms	
	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2015	2014	2015	2014	2015	2014	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
United States	53.0	52.6	115.81	113.15	61.41	59.51	0.8	2.4	3.2	4.7	1.5	2.3	65.6	64.4	120.01	114.92	78.67	74.04	1.7	4.4	6.3	7.4	1.1	2.9	52503	31414	4969058	3637968
Montana	37.9	39.9	80.68	79.77	30.62	31.79	-4.8	1.1	-3.7	-1.8	2.0	-2.9	58.9	59.8	98.66	95.73	58.14	57.28	-1.5	3.1	1.5	4.1	2.5	1.0	438	209	28518	18094
Billings Area, MT+	41.0	47.9	86.40	86.40	35.44	41.42	-14.4	0.0	-14.4	-11.0	4.0	-11.0	59.7	65.0	95.32	93.16	56.95	60.55	-8.1	2.3	-5.9	1.1	7.4	-1.2	52	34	4663	3691
Bismarck, ND+	47.0	52.7	90.55	92.11	42.57	48.59	-10.9	-1.7	-12.4	-9.2	3.6	-7.6	64.6	70.1	94.89	96.10	61.29	67.34	-7.8	-1.3	-9.0	-3.0	6.5	-1.8	33	30	3120	2964
Boise, ID+	53.8	53.2	90.11	85.94	48.46	45.68	1.2	4.8	6.1	4.4	-1.6	-0.4	71.5	66.2	95.38	87.52	68.19	57.94	8.0	9.0	17.7	16.7	-0.8	7.1	48	38	4884	4250
Bozeman, MT+	52.5	45.8	81.88	77.19	42.96	35.36	14.6	6.1	21.5	29.2	6.3	21.8	67.9	65.4	104.86	98.89	71.23	64.69	3.8	6.0	10.1	15.5	4.9	9.0	31	19	2370	1714
Great Falls, MT+	40.9	43.3	75.69	76.51	30.97	33.10	-5.4	-1.1	-6.4	-5.1	1.5	-4.0	57.5	58.6	81.77	83.72	46.99	49.04	-1.9	-2.3	-4.2	-3.8	0.5	-1.5	30	18	2275	1796
Helena, MT+	36.5	37.0	82.24	83.03	30.04	30.74	-1.3	-1.0	-2.3	-2.3	0.0	-1.3	60.6	57.8	88.60	87.49	53.66	50.56	4.8	1.3	6.1	6.1	0.0	4.8	19	17	1552	1395
Madison, WI+	43.5	41.7	97.80	91.16	42.50	38.02	4.2	7.3	11.8	11.7	-0.1	4.1	64.7	65.0	112.26	105.09	72.69	68.32	-0.4	6.8	6.4	9.6	3.1	2.6	62	51	7032	6347
Missoula, MT+	36.8	35.5	74.28	75.01	27.34	26.64	3.6	-1.0	2.6	2.6	0.0	3.6	60.9	59.1	92.65	89.97	56.45	53.16	3.1	3.0	6.2	8.9	2.5	5.7	42	26	3193	2320
Rapid City, SD+	37.5	37.2	70.52	69.80	26.43	25.99	0.6	1.0	1.7	3.1	1.4	2.1	58.1	58.5	97.93	91.23	56.88	53.34	-0.7	7.3	6.6	7.6	0.9	0.3	52	31	4527	3430
Sioux Falls, SD+	44.6	46.6	80.95	77.98	36.12	36.31	-4.2	3.8	-0.5	1.3	1.8	-2.4	62.7	63.0	85.07	81.35	53.36	51.27	-0.5	4.6	4.1	6.4	2.2	1.8	58	45	5103	4301

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Source 2016 STR, Inc.

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Tab 5 - Help

All data is processed by STR using both the current and historical sampling of hotels.
For further questions about the methodology used to produce our reports, please email destin@str.com.

Average Daily Rate (ADR)

Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

Census (properties and rooms)

The number of properties and rooms that exist in our database for the area(s) or segment(s) shown on the report.

Country

A geographic area that has internationally recognized boundaries, an organized economy, and a sovereign government with external recognition.
It is typically recognized by the International Organization for Standardization (ISO).

Custom Segments

Defined by a + at the end of the segment name. If a custom segment is based on a selected group of properties, new properties that come into the area will NOT automatically be added to this segment.
The new property can be added alone as long as it has no more than five months of data. Once the property has six or more months of data it is considered an established property, requiring a two property change (add one/drop one or add two).

Demand (Rooms Sold)

The number of rooms sold or rented (excludes complimentary rooms).

Exchange Rate

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com.
Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Index

Index (Occupancy, ADR, RevPar) - Property performance divided by competitive set performance multiplied by 100.
Internationally, indexes are also referred to as MPI – Market Penetration Index (Occupancy Index), ARI – Average Rate Index (ADR Index), and RGI – Revenue/RevPAR Generation Index (RevPAR Index).

Market

A geographic area within a country. Markets are defined by STR and STR Global.

Occupancy (Occ)

Rooms sold divided by rooms available multiplied by 100. Occupancy is always expressed as a percentage of rooms occupied.

Percent Change

Amount of growth - up, flat, or down - this period versus same period last year (month or year-to-date). Calculated as $((TY - LY) / LY) * 100$.

Revenue (Room Revenue)

Total room revenue generated from the sale or rental of rooms.

RevPAR (Revenue Per Available Room)

Room revenue divided by rooms available.

Sample or % Room Participants

The percent of rooms from which STR receives data. Calculated as $(\text{Sample Rooms} / \text{Census Rooms}) * 100$

Sub-Market

A geographic sub-area within a Market. Sub-markets are defined by STR and STR Global.

Supply (Rooms Available)

The number of rooms times the number of days in the period.

Twelve Month Moving Average

Measures (Occ, ADR, RevPAR, Supply, Demand, Revenue) are calculated using the sum of the values of the given month and of the preceding eleven months.

WD (Weekday)

Average of Sunday through Thursday

WE (Weekend)

Average of Friday and Saturday

Year-to-date

Measures (Occ, ADR, RevPAR, Supply, Demand, Revenue) are calculated using the sum of the values from January 1 of the given year.