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Billings Area COC

For the Month of December 2011

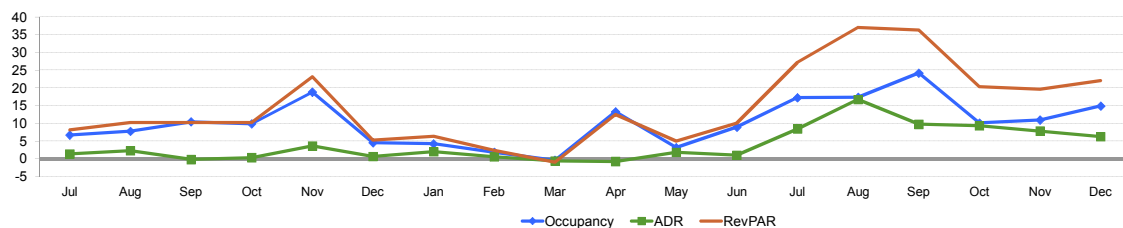
Date Created: Jan 17, 2012

	Tab
Table of Contents	1
Trend Billings Area	2
Response Billings Area	3
Multi-Segment Select Cities	4
Help	5

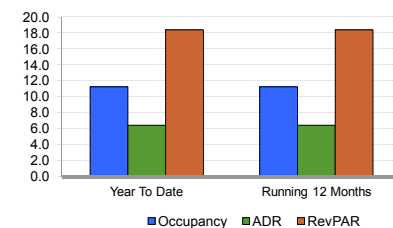


Billings Area COC
For the Month of December 2011

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2010						2011											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	77.6	80.8	68.6	57.9	48.3	41.2	40.8	53.2	54.5	62.5	63.0	79.7	91.0	94.8	85.2	63.7	53.6	47.3
Last Year	72.7	74.9	62.1	52.7	40.7	39.4	39.1	52.2	54.7	55.1	61.1	73.2	77.6	80.8	68.6	57.9	48.3	41.2
Percent Change	6.7	7.8	10.5	9.9	18.8	4.6	4.2	1.9	-0.4	13.3	3.2	8.9	17.2	17.4	24.2	10.1	11.0	14.9

ADR	2010						2011											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	79.27	81.31	74.92	72.75	71.88	69.74	69.66	71.83	70.66	72.91	74.19	77.85	85.98	94.94	82.22	79.52	77.52	74.10
Last Year	78.18	79.47	75.06	72.50	69.36	69.25	68.29	71.43	71.10	73.44	72.87	77.08	79.27	81.31	74.92	72.75	71.88	69.74
Percent Change	1.4	2.3	-0.2	0.3	3.6	0.7	2.0	0.6	-0.6	-0.7	1.8	1.0	8.5	16.8	9.7	9.3	7.8	6.3

RevPAR	2010						2011											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	61.51	65.68	51.40	42.12	34.74	28.73	28.40	38.18	38.49	45.53	46.76	62.07	78.23	90.00	70.04	50.69	41.56	35.08
Last Year	56.85	59.56	46.62	38.20	28.21	27.29	26.71	37.28	38.88	40.50	44.52	56.41	61.51	65.68	51.40	42.12	34.74	28.73
Percent Change	8.2	10.3	10.3	10.3	23.1	5.3	6.3	2.4	-1.0	12.4	5.0	10.0	27.2	37.0	36.3	20.4	19.7	22.1

Supply	2010						2011											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	123,721	123,721	119,730	123,721	119,730	123,721	123,721	111,804	123,783	119,760	123,752	119,760	123,721	123,721	119,730	123,721	119,730	123,721
Last Year	123,783	123,783	119,790	123,783	119,790	123,783	123,783	111,748	123,721	119,730	123,721	119,730	123,721	123,721	119,730	123,721	119,730	123,721
Percent Change	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Demand	2010						2011											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	96,015	99,933	82,138	71,630	57,859	50,975	50,448	59,434	67,434	74,798	78,002	95,491	112,571	117,281	101,997	78,871	64,199	58,571
Last Year	90,015	92,771	74,399	65,222	48,722	48,779	48,422	58,324	67,652	66,020	75,590	87,625	96,015	99,933	82,138	71,630	57,859	50,975
Percent Change	6.7	7.7	10.4	9.8	18.8	4.5	4.2	1.9	-0.3	13.3	3.2	9.0	17.2	17.4	24.2	10.1	11.0	14.9

Revenue	2010						2011											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	7,610,673	8,125,927	6,153,956	5,210,985	4,158,826	3,554,770	3,514,280	4,269,210	4,764,639	5,453,227	5,786,787	7,434,094	9,679,106	11,134,288	8,385,966	6,271,837	4,976,418	4,340,050
Last Year	7,037,630	7,372,824	5,584,408	4,728,399	3,379,208	3,378,130	3,306,500	4,166,245	4,809,942	4,848,517	5,508,121	6,754,038	7,610,673	8,125,927	6,153,956	5,210,985	4,158,826	3,554,770
Percent Change	8.1	10.2	10.2	10.2	23.1	5.2	6.3	2.5	-0.9	12.5	5.1	10.1	27.2	37.0	36.3	20.4	19.7	22.1

Census %	2010						2011											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Census Props	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Census Rooms	3991	3991	3991	3991	3991	3991	3991	3993	3993	3992	3992	3992	3991	3991	3991	3991	3991	3991
% Rooms Participants	76.1	76.1	77.2	77.2	74.5	72.3	72.3	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5

A blank row indicates insufficient data.

Source 2012 SMITH TRAVEL RESEARCH, INC.

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Tab 4 - Multi-Segment Select Cities

Currency: USD - US Dollar

Billings Area COC

For the month of: December 2011

	Current Month - December 2011 vs December 2010												Year to Date - December 2011 vs December 2010											Participation				
	Occ %		ADR		RevPAR		Percent Change from December 2010						Occ %		ADR		RevPAR		Percent Change from YTD 2010						Properties		Rooms	
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
Albuquerque, NM	45.8	45.8	65.72	64.28	30.13	29.44	0.1	2.2	2.3	2.8	0.5	0.6	58.5	58.3	71.55	71.30	41.87	41.57	0.4	0.3	0.7	1.3	0.5	0.9	164	115	17569	13837
Billings Area, MT	47.3	41.2	74.10	69.74	35.08	28.73	14.9	6.3	22.1	22.1	0.0	14.9	65.8	59.2	79.25	74.47	52.17	44.08	11.2	6.4	18.4	18.4	0.0	11.2	45	27	3991	2973
Bismarck, ND	63.8	50.3	88.17	73.99	56.25	37.24	26.7	19.2	51.0	51.0	0.0	26.7	78.1	72.8	85.98	76.87	67.15	55.99	7.2	11.9	19.9	23.6	3.0	10.5	23	21	2289	2197
Bozeman, MT	34.9	34.4	73.62	71.47	25.68	24.59	1.4	3.0	4.4	4.3	-0.1	1.2	60.0	57.2	84.76	83.19	50.89	47.60	4.9	1.9	6.9	7.5	0.5	5.5	26	15	2008	1414
Fayetteville/Springdale MSA	36.1	33.9	68.90	65.64	24.88	22.26	6.5	5.0	11.8	7.7	-3.7	2.6	50.0	46.5	71.86	71.23	35.92	33.11	7.5	0.9	8.5	7.7	-0.8	6.7	96	63	7912	6096
Great Falls, MT	41.9	42.5	73.71	70.29	30.87	29.88	-1.5	4.9	3.3	7.0	3.6	2.1	60.9	60.7	77.08	73.19	46.92	44.46	0.2	5.3	5.5	9.4	3.7	3.9	29	18	2250	1799
Helena, MT	36.5	39.0	78.00	74.88	28.50	29.23	-6.4	4.2	-2.5	9.9	12.7	5.6	59.5	61.4	82.58	78.62	49.12	48.31	-3.2	5.0	1.7	14.3	12.5	8.9	19	17	1558	1401
Madison, WI	40.2	37.0	76.09	77.52	30.61	28.71	8.6	-1.9	6.6	8.3	1.6	10.4	61.4	56.5	89.65	86.44	55.01	48.81	8.7	3.7	12.7	12.6	-0.1	8.5	60	48	6666	6012
Missoula, MT	36.1	32.0	68.87	68.74	24.87	22.02	12.7	0.2	12.9	16.0	2.7	15.8	57.1	54.5	81.10	81.39	46.32	44.37	4.8	-0.4	4.4	6.3	1.8	6.7	41	24	3107	2214
Rapid City, SD	37.9	37.3	66.83	65.65	25.33	24.51	1.5	1.8	3.4	3.7	0.3	1.8	55.0	56.7	83.97	84.04	46.20	47.61	-2.9	-0.1	-3.0	-2.2	0.8	-2.1	50	30	4239	3375
Sioux Falls, SD	45.3	47.0	71.82	69.01	32.51	32.47	-3.8	4.1	0.1	0.6	0.5	-3.3	61.2	61.0	74.85	72.63	45.80	44.29	0.3	3.1	3.4	4.0	0.6	0.9	49	35	4323	3353
Springfield, MO	38.9	37.3	65.82	64.49	25.61	24.07	4.3	2.1	6.4	3.7	-2.6	1.6	53.4	50.8	68.77	67.30	36.75	34.19	5.2	2.2	7.5	7.0	-0.5	4.7	58	38	5797	4032

A blank row indicates insufficient data.

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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 info@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. It is typically recognized by the International Organization for Standardization (ISO).

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 a third party. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of the reporting period.

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 available.

Percent Change

Amount of growth - up, flat, or down - this period versus same period last year (month or year-to-date). Calculated as $\frac{\text{Current Period Value} - \text{Previous Period Value}}{\text{Previous Period Value}} \times 100$.

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 period divided by 12.

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 1st to the end of the reporting period.