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Billings Area COC

For the Month of December 2014

Date Created: Jan 15, 2015

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



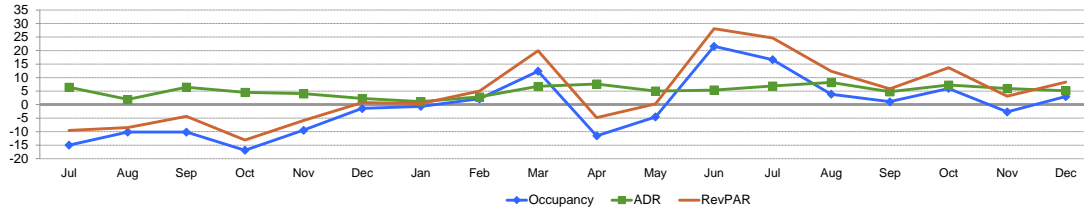
Tab 2 - Trend Billings Area+

Billings Area COC

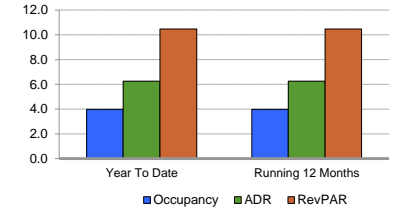
For the Month of December 2014

Currency: USD - US Dollar

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2013						2014											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	71.6	78.5	68.6	59.4	49.8	46.5	43.8	58.4	65.2	68.6	70.8	86.9	83.5	81.6	69.4	63.0	48.4	47.9
Last Year	84.2	87.4	76.4	71.5	55.0	47.2	44.1	57.2	58.0	71.2	74.1	71.5	71.6	78.5	68.6	59.4	49.8	46.5
Percent Change	-15.0	-10.2	-10.2	-16.9	-9.5	-1.4	-0.6	2.1	12.4	-10.2	-4.5	21.5	16.7	3.9	1.1	6.0	-2.7	3.0

Year To Date				Running 12 Months			
2012	2013	2014		2012	2013	2014	
67.8	62.6	65.1		67.8	62.6	65.1	
65.9	67.8	62.6		65.9	67.8	62.6	
3.0	-7.7	4.0		3.0	-7.7	4.0	

Year To Date				Running 12 Months			
2012	2013	2014		2012	2013	2014	
83.68	87.08	92.52		83.68	87.08	92.52	
79.34	83.68	87.08		79.34	83.68	87.08	
5.5	4.1	6.2		5.5	4.1	6.2	

ADR	2013						2014											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	94.81	96.52	89.74	85.64	82.69	81.84	80.70	84.76	86.56	87.62	89.78	98.95	101.36	104.41	94.00	91.85	87.58	86.07
Last Year	89.06	94.74	84.27	81.91	79.50	80.04	79.83	82.42	81.08	81.39	85.45	93.86	94.81	96.52	89.74	85.64	82.69	81.84
Percent Change	6.4	1.9	6.5	4.6	4.0	2.3	1.1	2.8	6.8	7.7	5.1	5.4	6.9	8.2	4.8	7.3	5.9	5.2

Year To Date				Running 12 Months			
2012	2013	2014		2012	2013	2014	
83.68	87.08	92.52		83.68	87.08	92.52	
79.34	83.68	87.08		79.34	83.68	87.08	
5.5	4.1	6.2		5.5	4.1	6.2	

Year To Date				Running 12 Months			
2012	2013	2014		2012	2013	2014	
56.76	54.54	60.26		56.76	54.54	60.26	
52.24	56.76	54.54		52.24	56.76	54.54	
8.6	-3.9	10.5		8.6	-3.9	10.5	

RevPAR	2013						2014											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	67.88	75.80	61.60	50.86	41.16	38.07	35.33	49.54	56.44	55.16	63.54	85.97	84.66	85.18	65.21	57.83	42.43	41.23
Last Year	75.01	82.82	64.39	58.53	43.72	37.77	35.18	47.16	47.05	57.92	63.35	67.09	67.88	75.80	61.60	50.86	41.16	38.07
Percent Change	-9.5	-8.5	-4.3	-13.1	-5.9	0.8	0.4	5.0	20.0	-4.8	0.3	28.1	24.7	12.4	5.9	13.7	3.1	8.3

Year To Date				Running 12 Months			
2012	2013	2014		2012	2013	2014	
56.76	54.54	60.26		56.76	54.54	60.26	
52.24	56.76	54.54		52.24	56.76	54.54	
8.6	-3.9	10.5		8.6	-3.9	10.5	

Year To Date				Running 12 Months			
2012	2013	2014		2012	2013	2014	
1,456,011	1,504,215	1,555,082		1,456,011	1,504,215	1,555,082	
1,456,924	1,456,011	1,504,215		1,456,924	1,456,011	1,504,215	
-0.1	3.3	3.4		-0.1	3.3	3.4	

Supply	2013						2014											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	128,557	128,557	124,410	128,557	124,410	128,557	128,557	116,116	128,557	124,410	128,557	124,410	130,510	136,555	132,150	136,555	132,150	136,555
Last Year	123,690	123,628	119,640	123,597	119,610	123,597	123,597	111,636	128,557	124,410	128,557	124,410	128,557	128,557	124,410	128,557	124,410	128,557
Percent Change	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	0.0	0.0	0.0	0.0	1.5	6.2	6.2	6.2	6.2	6.2

Year To Date				Running 12 Months			
2012	2013	2014		2012	2013	2014	
1,456,011	1,504,215	1,555,082		1,456,011	1,504,215	1,555,082	
1,456,924	1,456,011	1,504,215		1,456,924	1,456,011	1,504,215	
-0.1	3.3	3.4		-0.1	3.3	3.4	

Year To Date				Running 12 Months			
2012	2013	2014		2012	2013	2014	
987,659	942,200	1,012,880		987,659	942,200	1,012,880	
959,434	987,659	942,200		959,434	987,659	942,200	
2.9	-4.6	7.5		2.9	-4.6	7.5	

Demand	2013						2014											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	92,041	100,960	85,401	76,346	61,933	59,804	56,289	67,860	83,825	78,325	90,988	108,091	109,009	111,410	91,672	85,978	64,020	65,413
Last Year	104,177	108,076	91,415	88,314	65,781	58,327	54,466	63,880	74,605	88,529	95,306	88,929	92,041	100,960	85,401	76,346	61,933	59,804
Percent Change	-11.6	-6.6	-6.6	-13.6	-5.8	2.5	3.3	6.2	12.4	-11.5	-4.5	21.5	18.4	10.4	7.3	12.6	3.4	9.4

Year To Date				Running 12 Months			
2012	2013	2014		2012	2013	2014	
987,659	942,200	1,012,880		987,659	942,200	1,012,880	
959,434	987,659	942,200		959,434	987,659	942,200	
2.9	-4.6	7.5		2.9	-4.6	7.5	

Year To Date				Running 12 Months			
2012	2013	2014		2012	2013	2014	
82,643,388	82,046,500	93,710,618		82,643,388	82,046,500	93,710,618	
76,116,727	82,643,388	82,046,500		76,116,727	82,643,388	82,046,500	
8.6	-0.7	14.2		8.6	-0.7	14.2	

Revenue	2013						2014											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	8,725,969	9,744,882	7,663,556	6,538,594	5,120,990	4,894,396	4,542,494	5,752,102	7,255,799	6,862,717	8,168,656	10,695,869	11,048,616	11,632,328	8,617,254	7,897,412	5,607,104	5,630,267
Last Year	9,278,141	10,239,012	7,703,699	7,233,763	5,229,384	4,668,305	4,347,920	5,265,049	6,048,730	7,205,548	8,143,966	8,346,900	8,725,969	9,744,882	7,663,556	6,538,594	5,120,990	4,894,396
Percent Change	-6.0	-4.8	-0.5	-9.6	-2.1	4.8	4.5	9.3	20.0	-4.8	0.3	28.1	26.6	19.4	12.4	20.8	9.5	15.0

Year To Date				Running 12 Months			
2012	2013	2014		2012	2013	2014	
82,643,388	82,046,500	93,710,618		82,643,388	82,046,500	93,710,618	
76,116,727	82,643,388	82,046,500		76,116,727	82,643,388	82,046,500	
8.6	-0.7	14.2		8.6	-0.7	14.2	

Year To Date				Running 12 Months			
2012	2013	2014		2012	2013	2014	
82,643,388	82,046,500	93,710,618		82,643,388	82,046,500	93,710,618	
76,116,727	82,643,388	82,046,500		76,116,727	82,643,388	82,046,500	
8.6	-0.7	14.2		8.6	-0.7	14.2	

Census %	2013						2014											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Census Props	46	46	46	46	46	46	46	46	46	46	46	46	47	49	49	49	49	49
Census Rooms	4147	4147	4147	4147	4147	4147	4147	4147	4147	4147	4147	4147	4210	4405	4405	4405	4405	4405
% Rooms Participants	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	77.2	79.7	79.7	79.7	79.7

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Source 2015 STR, Inc.

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Tab 4 - Multi-Segment

Currency: USD - US Dollar

Billings Area COC

For the month of: December 2014

	Current Month - December 2014 vs December 2013												Year to Date - December 2014 vs December 2013												Participation			
	Occ %		ADR		RevPAR		Percent Change from December 2013						Occ %		ADR		RevPAR		Percent Change from YTD 2013						Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
United States	52.6	50.2	113.42	108.70	59.62	54.53	4.8	4.3	9.3	10.4	0.9	5.8	64.4	62.2	115.32	110.30	74.28	68.58	3.6	4.6	8.3	9.2	0.9	4.5	52048	30818	4911052	3573937
Montana	40.0	37.2	79.68	78.37	31.84	29.16	7.4	1.7	9.2	11.9	2.5	10.0	59.9	57.8	95.44	92.11	57.12	53.25	3.5	3.6	7.3	9.9	2.5	6.1	433	209	28039	18050
Billings Area, MT+	47.9	46.5	86.07	81.84	41.23	38.07	3.0	5.2	8.3	15.0	6.2	9.4	65.1	62.6	92.52	87.08	60.26	54.54	4.0	6.2	10.5	14.2	3.4	7.5	49	32	4405	3512
Bismarck, ND+	52.7	51.9	92.11	90.05	48.59	46.71	1.7	2.3	4.0	9.4	5.2	7.0	70.1	72.9	96.14	94.40	67.37	68.77	-3.8	1.8	-2.0	3.2	5.3	1.3	32	29	3011	2855
Boise, ID+	53.3	48.0	87.13	83.32	46.46	39.97	11.1	4.6	16.2	16.1	-0.1	11.0	66.6	66.5	88.87	85.05	59.19	56.53	0.2	4.5	4.7	6.6	1.9	2.1	48	37	4965	4290
Bozeman, MT+	45.9	41.3	77.04	76.59	35.32	31.62	11.1	0.6	11.7	15.8	3.6	15.1	65.5	64.1	98.82	95.52	64.75	61.27	2.1	3.5	5.7	9.8	3.9	6.1	29	17	2229	1573
Great Falls, MT+	42.5	38.4	77.13	78.18	32.78	29.99	10.8	-1.3	9.3	9.2	-0.1	10.7	58.4	57.8	83.86	82.83	48.97	47.86	1.0	1.2	2.3	2.3	-0.0	1.0	29	18	2242	1796
Helena, MT+	37.4	34.2	82.60	81.59	30.88	27.90	9.3	1.2	10.7	10.7	0.0	9.3	57.8	56.2	87.42	85.35	50.57	47.93	3.0	2.4	5.5	5.4	-0.1	2.9	19	17	1552	1395
Madison, WI+	41.8	43.0	90.56	85.65	37.88	36.80	-2.6	5.7	3.0	7.9	4.8	2.1	65.0	64.9	104.72	97.42	68.10	63.26	0.1	7.5	7.7	11.5	3.6	3.7	63	52	7085	6566
Missoula, MT+	35.5	35.5	74.95	72.07	26.64	25.57	0.2	4.0	4.2	7.1	2.8	3.0	59.3	57.4	89.92	85.71	53.28	49.20	3.2	4.9	8.3	8.5	0.2	3.5	42	26	3193	2320
Rapid City, SD+	37.4	38.0	69.07	69.16	25.80	26.31	-1.8	-0.1	-1.9	-1.7	0.2	-1.6	58.3	57.3	91.17	89.24	53.17	51.16	1.7	2.2	3.9	6.1	2.0	3.8	53	31	4548	3540
Sioux Falls, SD+	46.6	47.0	78.44	74.99	36.52	35.27	-1.0	4.6	3.5	10.2	6.5	5.4	62.8	64.6	82.36	79.20	51.69	51.15	-2.8	4.0	1.1	9.4	8.2	5.2	57	42	5012	3984

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Source 2015 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. 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.

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 Room Index (ADR Index), and RPI – Revenue Per Available Room 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 available rooms.

Percent Change

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

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 $(\text{Sample Rooms} / \text{Census Rooms}) \times 100$.

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 metric over the last 12 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 the beginning of the year to the end of the reporting period.