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Billings, MT (City)

January 2000 to August 2015

Currency: USD - US Dollar

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

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Tab 2 - Data by Measure

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2000	39.8	56.4	54.8	54.3	59.5	72.0	83.0	82.3	64.6	56.7	47.3	40.4	59.3	63.0
2001	41.2	53.7	56.1	60.7	66.3	74.8	74.8	77.8	63.0	66.6	48.2	44.8	60.6	63.1
2002	45.2	61.3	74.9	83.9	86.0	85.9	77.0	79.5	67.9	60.9	47.6	43.5	67.8	74.3
2003	44.8	56.5	54.1	69.5	60.7	74.8	72.5	80.3	66.2	58.9	49.1	44.5	61.0	64.3
2004	41.1	58.7	61.6	65.8	63.0	77.7	75.6	77.4	66.8	58.6	46.4	43.4	61.3	65.2
2005	38.7	51.6	58.3	65.0	62.4	73.2	75.1	82.0	67.2	60.2	53.2	49.6	61.4	63.4
2006	41.9	55.9	60.9	55.8	61.8	79.8	84.6	86.5	82.1	68.7	55.0	47.8	64.9	65.8
2007	44.9	59.6	67.0	70.8	70.7	85.1	85.0	87.8	76.4	65.3	56.9	48.1	68.1	71.5
2008	45.1	58.9	52.9	62.1	59.6	72.8	75.2	79.6	62.6	59.4	45.9	41.3	59.6	63.3
2009	42.8	52.7	53.8	58.8	61.8	72.3	72.7	75.0	62.1	52.7	40.7	39.4	57.1	61.3
2010	39.1	52.3	54.8	55.2	60.9	73.2	77.5	80.6	68.5	57.9	48.1	41.2	59.1	61.8
2011	40.5	53.2	54.6	62.5	63.0	79.8	91.0	94.9	85.3	63.7	53.8	47.6	65.9	67.6
2012	43.4	59.6	64.1	78.9	67.1	79.1	84.2	87.4	76.4	71.5	55.0	47.2	67.9	70.5
2013	44.1	57.2	56.8	69.6	74.2	71.5	71.6	78.6	68.7	59.4	49.8	46.5	62.4	65.6
2014	43.2	57.7	64.3	62.4	70.7	86.8	83.4	81.4	69.4	63.0	48.5	47.9	64.9	69.0
2015	43.8	54.9	58.9	56.5	61.5	74.5	82.7	75.5						63.7
Avg	42.5	56.2	59.2	64.2	65.6	77.0	79.2	81.6	69.9	61.5	49.7	44.9	62.7	65.8

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2000	46.57	48.95	49.20	48.78	49.68	55.21	58.39	57.42	52.24	52.06	49.82	47.30	52.16	52.80
2001	47.75	49.52	49.60	48.20	52.12	58.58	58.92	59.74	52.92	53.57	51.43	49.49	53.32	53.85
2002	50.74	54.19	58.89	58.66	61.19	62.90	61.87	62.11	53.78	54.23	52.27	42.39	57.84	59.55
2003	51.82	53.45	52.78	50.89	54.69	60.21	62.29	61.50	54.09	55.26	53.53	52.86	55.82	56.61
2004	52.21	54.70	54.03	53.66	54.98	60.44	62.31	62.09	57.25	56.52	54.03	53.67	56.89	57.43
2005	53.81	55.79	53.11	53.83	56.43	60.84	62.07	63.28	57.52	56.85	54.48	54.88	57.44	58.06
2006	55.51	58.32	58.70	60.26	59.63	66.60	67.26	68.85	62.12	62.43	60.38	59.44	62.38	62.86
2007	61.32	62.45	67.61	62.02	65.13	72.26	77.66	75.87	69.43	67.70	66.36	64.10	68.54	69.15
2008	65.85	69.83	70.00	70.94	72.03	79.14	80.04	83.68	76.47	73.28	71.95	69.55	74.43	74.96
2009	69.31	71.20	69.42	69.55	72.23	76.26	78.18	79.47	75.06	72.50	69.36	69.25	73.32	73.85
2010	68.20	71.41	71.08	73.44	72.93	77.08	79.17	81.18	74.94	72.76	72.00	69.78	74.46	75.23
2011	69.81	71.98	70.76	72.97	74.38	77.88	85.97	94.81	82.39	79.67	77.68	74.20	79.34	79.44
2012	74.19	78.92	78.92	78.82	85.14	87.60	89.06	94.74	84.27	81.91	79.50	80.04	83.68	84.54
2013	79.82	82.42	82.19	82.52	85.45	93.86	94.80	96.52	89.74	85.64	82.69	81.84	87.29	88.10
2014	82.33	86.26	87.91	89.22	89.91	99.05	101.45	104.60	94.00	91.85	87.58	86.14	93.02	94.17
2015	85.78	87.87	88.92	89.92	91.64	99.20	107.52	106.59						96.28
Avg	64.51	67.00	67.48	67.42	69.83	75.36	78.18	79.74	70.44	68.77	66.49	65.35	69.67	72.22

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2000	18.55	27.59	26.98	26.48	29.55	39.74	48.47	47.25	33.75	29.52	23.57	19.09	30.93	33.26
2001	19.65	26.57	27.81	29.24	34.57	43.84	44.10	46.49	33.32	35.65	24.79	22.15	32.33	33.98
2002	22.94	33.23	44.12	49.23	52.59	54.03	47.67	49.38	36.53	33.01	24.87	22.81	39.19	44.27
2003	23.22	30.17	28.58	35.38	33.19	45.05	45.15	49.40	35.81	32.53	26.27	23.51	34.03	36.38
2004	21.48	32.10	33.28	35.32	34.63	46.99	47.11	48.06	38.24	33.13	25.07	23.27	34.86	37.43
2005	20.83	28.80	30.95	34.98	35.22	44.54	46.59	51.90	38.66	34.22	29.01	27.19	35.28	36.80
2006	23.28	32.61	35.77	33.64	36.86	53.17	56.88	59.57	50.98	42.91	33.24	28.41	40.51	41.36
2007	27.52	37.19	45.33	43.89	46.03	61.51	66.00	66.65	53.01	44.20	37.73	30.81	46.66	49.45
2008	29.69	41.16	37.05	42.31	44.75	57.59	60.19	66.57	47.87	43.50	33.05	28.73	44.33	47.42
2009	29.66	37.54	37.38	40.90	44.61	55.14	56.87	59.58	46.63	38.21	28.22	27.30	41.86	45.28
2010	26.65	37.35	38.95	40.54	44.43	56.44	61.33	65.41	51.36	42.14	34.60	28.72	44.03	46.48
2011	28.31	38.30	38.62	45.61	46.83	62.12	78.22	90.00	70.26	50.79	41.76	35.29	52.26	53.68
2012	32.16	47.05	50.62	62.16	57.16	69.28	75.03	82.84	64.41	58.54	43.73	37.78	56.77	59.64
2013	35.18	47.17	46.65	57.47	63.36	67.11	67.90	75.83	61.61	50.87	41.17	38.08	54.48	57.83
2014	35.57	49.76	56.51	55.67	63.56	86.00	84.66	85.19	65.22	57.85	42.44	41.24	60.35	64.94
2015	37.57	48.21	52.37	50.77	56.38	73.90	88.88	80.45						61.33
Avg	27.41	37.66	39.92	43.25	45.84	58.06	61.92	65.07	49.20	42.30	33.03	29.34	43.71	47.51

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2000	103,230	93,240	103,230	99,900	103,230	102,480	105,896	105,896	104,550	108,035	104,550	108,035	1,242,272	817,102
2001	108,035	97,580	108,035	104,550	108,035	101,430	104,811	104,811	101,430	104,811	101,430	104,811	1,249,769	837,287
2002	104,811	94,668	104,811	101,430	104,811	103,410	106,857	106,857	103,410	106,857	103,410	108,934	1,250,266	827,655

2003	108,934	98,392	108,934	105,420	108,934	105,000	111,724	111,724	108,120	112,964	109,320	112,964	1,302,430	859,062
2004	112,964	102,032	112,964	109,320	112,964	109,320	114,080	114,080	112,770	116,529	112,770	116,529	1,346,322	887,724
2005	116,529	105,252	116,529	112,770	116,529	112,770	116,529	116,529	112,770	116,529	112,770	116,529	1,372,035	913,437
2006	116,529	105,252	116,529	112,770	116,529	112,770	116,529	106,206	102,780	106,206	102,780	111,662	1,326,542	903,114
2007	111,662	100,856	111,662	108,060	111,662	108,060	111,662	115,041	114,090	117,893	114,090	117,893	1,342,631	878,665
2008	121,861	110,068	121,861	117,210	121,117	116,730	120,621	120,621	116,730	120,621	116,730	123,752	1,427,922	950,089
2009	123,752	111,776	123,752	119,760	123,752	119,760	123,752	123,752	119,760	123,752	119,760	123,752	1,457,080	970,056
2010	123,752	111,720	123,690	119,700	123,690	119,700	123,690	123,690	119,700	123,690	119,700	123,690	1,456,412	969,632
2011	123,690	111,776	123,752	119,730	123,721	119,730	123,690	123,690	119,700	123,690	119,700	123,690	1,456,559	969,779
2012	123,690	111,720	123,659	119,670	123,659	119,670	123,659	123,597	119,610	123,566	119,580	123,566	1,455,646	969,324
2013	123,566	111,608	128,526	124,380	128,526	124,380	128,526	128,526	124,380	128,526	124,380	128,526	1,503,850	998,038
2014	128,526	116,088	128,526	124,380	128,526	124,380	130,479	136,524	132,120	136,524	132,120	136,524	1,554,717	1,017,429
2015	139,283	125,804	139,283	137,520	142,104	137,520	142,104	142,104						1,105,722
Avg	118,176	106,740	118,484	114,786	118,612	114,819	119,038	118,978	114,128	118,013	114,206	118,724	1,382,964	929,632

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2000	41,118	52,558	56,612	54,220	61,409	73,767	87,896	87,127	67,550	61,262	49,459	43,601	736,579	514,707
2001	44,469	52,366	60,570	63,422	71,657	75,909	78,448	81,567	63,870	69,752	48,895	46,913	757,838	528,408
2002	47,396	58,060	78,518	85,131	90,087	88,837	82,325	84,947	70,238	65,050	49,205	47,435	847,229	615,301
2003	48,801	55,544	58,980	73,279	66,120	78,566	80,994	89,728	71,574	66,511	53,647	50,243	793,987	552,012
2004	46,468	59,875	69,589	71,964	71,165	84,983	86,258	88,300	75,314	68,302	52,315	50,522	825,055	578,602
2005	45,114	54,333	67,909	73,278	72,719	82,560	87,468	95,574	75,806	70,148	60,042	57,744	842,695	578,955
2006	48,871	58,852	71,014	62,950	72,041	90,039	98,550	91,890	84,334	73,003	56,575	53,369	861,488	594,207
2007	50,110	60,067	74,864	76,480	78,921	91,979	94,904	101,055	87,111	76,971	64,864	56,673	913,999	628,380
2008	54,947	64,873	64,491	69,899	75,252	84,943	90,705	95,964	73,064	71,592	53,624	51,116	850,470	601,074
2009	52,952	58,931	66,631	70,425	76,429	86,589	90,015	92,771	74,399	65,222	48,722	48,779	831,865	594,743
2010	48,362	58,430	67,776	66,076	75,362	87,645	95,818	99,652	82,033	71,633	57,524	50,901	861,212	599,121
2011	50,152	59,468	67,539	74,840	77,900	95,488	112,528	117,414	102,070	78,850	64,348	58,837	959,434	655,329
2012	53,621	66,606	79,304	94,380	83,020	94,638	104,177	108,076	91,415	88,314	65,781	58,327	987,659	683,822
2013	54,457	63,871	72,948	86,624	95,306	88,938	92,048	100,969	85,401	76,346	61,933	59,804	938,645	655,161
2014	55,520	66,973	82,615	77,609	90,852	107,983	108,884	111,191	91,672	85,978	64,020	65,359	1,008,656	701,627
2015	61,004	69,021	82,027	77,640	87,430	102,441	117,476	107,247						704,286
Avg	50,210	59,989	70,087	73,639	77,854	88,457	94,281	97,092	79,723	72,596	56,730	53,308	867,787	611,608

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2000	1,914,794	2,572,659	2,785,211	2,645,009	3,050,703	4,072,821	5,132,434	5,003,091	3,528,624	3,189,194	2,464,176	2,062,226	38,420,942	27,176,722
2001	2,123,361	2,593,023	3,004,058	3,056,683	3,734,778	4,447,016	4,622,272	4,872,803	3,380,031	3,736,942	2,514,562	2,321,733	40,407,262	28,453,994
2002	2,404,795	3,146,224	4,624,195	4,993,699	5,512,177	5,587,708	5,093,378	5,276,271	3,777,653	3,527,405	2,572,054	2,485,128	49,000,687	36,638,447
2003	2,528,938	2,968,741	3,113,065	3,729,236	3,615,958	4,730,472	5,044,714	5,518,718	3,871,537	3,675,071	2,871,555	2,655,936	44,323,941	31,249,842
2004	2,426,209	3,274,887	3,759,891	3,861,582	3,912,318	5,136,534	5,374,768	5,482,135	4,311,945	3,860,283	2,826,789	2,711,568	46,938,909	33,228,324
2005	2,427,369	3,031,256	3,606,929	3,944,207	4,103,777	5,023,058	5,429,527	6,047,735	4,360,128	3,988,016	3,271,270	3,168,839	48,402,111	33,613,858
2006	2,712,677	3,432,463	4,168,222	3,793,317	4,295,591	5,996,216	6,628,630	6,326,953	5,239,226	4,557,434	3,416,060	3,172,406	53,739,195	37,354,069
2007	3,072,749	3,750,941	5,061,236	4,743,203	5,139,793	6,646,621	7,370,092	7,667,051	6,047,974	5,211,252	4,304,394	3,632,792	62,648,098	43,451,686
2008	3,618,069	4,530,345	4,514,526	4,958,796	5,420,545	6,722,532	7,260,323	8,030,074	5,587,513	5,246,415	3,858,332	3,554,976	63,302,446	45,055,210
2009	3,669,978	4,195,947	4,625,366	4,897,851	5,520,534	6,603,365	7,037,630	7,372,824	5,584,408	4,728,399	3,379,208	3,378,130	60,993,640	43,923,495
2010	3,298,191	4,172,581	4,817,617	4,852,915	5,495,821	6,755,500	7,586,263	8,090,002	6,147,454	5,212,013	4,141,553	3,551,856	64,121,766	45,068,890
2011	3,501,154	4,280,783	4,779,362	5,461,165	5,794,331	7,437,041	9,674,415	11,131,992	8,409,847	6,282,236	4,998,841	4,365,560	76,116,727	52,060,243
2012	3,978,354	5,256,296	6,259,034	7,438,988	7,068,164	8,290,248	9,278,141	10,239,012	7,703,699	7,233,763	5,229,384	4,668,305	82,643,388	57,808,237
2013	4,346,854	5,264,089	5,995,426	7,148,241	8,143,966	8,347,692	8,726,596	9,745,707	7,663,556	6,538,594	5,120,990	4,894,396	81,936,107	57,718,571
2014	4,571,029	5,776,924	7,262,535	6,923,952	8,168,647	10,696,197	11,045,826	11,630,524	8,617,254	7,897,412	5,607,104	5,629,871	93,827,275	66,075,634
2015	5,233,177	6,064,893	7,293,651	6,981,527	8,011,736	10,162,264	12,630,847	11,431,784						67,809,879
Avg	3,239,231	4,019,503	4,729,395	4,964,398	5,436,802	6,665,955	7,370,991	7,741,667	5,615,390	4,992,295	3,771,751	3,483,581	60,454,833	44,167,944

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Tab 3 - Percent Change from Previous Year - Detail by Measure

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Occupancy															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD	
2001	3.3	-4.8	2.2	11.8	11.5	4.0	2.2	-9.8	-5.4	-2.5	17.4	1.9	10.9	2.3	0.2
2002	9.9	14.3	33.6	38.4	29.6	14.8	2.9	2.1	7.9	-8.5	-1.3	-2.7	11.8	17.8	
2003	-0.9	-8.0	-27.7	-17.2	-29.4	-12.9	-5.9	1.0	-2.5	-3.3	3.1	2.1	-10.0	-13.6	
2004	-8.2	4.0	13.8	-5.3	3.8	3.9	4.3	-3.6	0.9	-0.4	-5.5	-2.5	0.5	1.4	
2005	-5.9	-12.0	-5.4	-1.3	-0.9	-5.8	-0.7	6.0	0.7	2.7	14.8	14.3	0.2	-2.8	
2006	8.3	8.3	4.6	-14.1	-0.9	9.1	12.7	5.5	22.1	14.2	3.4	-3.5	5.7	3.8	
2007	7.0	6.5	10.0	26.8	14.3	6.6	0.5	1.5	-6.9	-5.0	3.3	0.6	4.8	8.7	
2008	0.5	-1.0	-21.1	-15.7	-12.1	-14.5	-11.5	-9.4	-18.0	-9.1	-19.2	-14.1	-12.5	-11.5	
2009	-5.1	-10.5	1.7	-1.4	-0.6	-0.6	-3.3	-5.8	-0.7	-11.2	-11.4	-4.6	-4.1	-3.1	
2010	-8.7	-0.8	1.8	-6.1	-1.3	1.3	6.5	7.5	10.3	9.9	18.1	4.4	3.6	0.8	
2011	3.8	1.7	-0.4	13.2	3.3	8.9	17.4	17.8	24.4	10.1	11.9	15.6	11.4	9.4	
2012	6.9	12.1	17.5	26.2	6.6	-0.8	-7.4	-7.9	-10.4	12.1	2.3	-0.8	3.0	4.4	
2013	1.7	-4.0	-11.5	-11.7	10.5	-9.6	-15.0	-10.2	-10.2	-16.9	-9.5	-1.4	-8.0	-6.9	
2014	-2.0	0.8	13.3	-10.4	-4.7	21.4	16.5	3.7	1.1	6.0	-2.7	2.9	3.9	5.1	
2015	1.4	-4.9	-8.4	-9.5	-13.0	-14.2	-0.9	-7.3						-7.6	
Avg	0.8	0.1	1.6	1.6	1.1	0.8	0.4	-0.3	1.1	1.3	0.7	1.5	0.9	0.4	

ADR															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD	
2001	2.5	1.2	0.8	-1.2	4.9	6.1	0.9	4.0	1.3	2.9	3.2	4.6	2.2	2.0	
2002	6.3	9.4	18.7	21.7	17.4	7.4	5.0	4.0	1.6	1.2	1.6	5.9	8.5	10.6	
2003	2.1	-1.4	-10.4	-13.2	-10.6	-4.3	0.7	-1.0	0.6	1.9	2.4	0.9	-3.5	-4.9	
2004	0.8	2.3	2.4	5.4	0.5	0.4	0.0	0.9	5.8	2.3	0.9	1.5	1.9	1.4	
2005	3.1	2.0	-1.7	0.3	2.7	0.7	-0.4	1.9	0.5	0.6	0.8	2.2	1.0	1.1	
2006	3.2	4.5	10.5	12.0	5.7	9.5	8.4	8.8	8.0	9.8	10.8	8.3	8.6	8.3	
2007	10.5	7.1	15.2	2.9	9.2	8.5	15.5	10.2	11.8	8.5	9.9	7.8	9.9	10.0	
2008	7.4	11.8	3.5	14.4	10.6	9.5	3.1	10.3	10.1	8.2	8.4	8.5	8.6	8.4	
2009	5.3	2.0	-0.8	-2.0	0.3	-3.6	-2.3	-5.0	-1.8	-1.1	-3.6	-0.4	-1.5	-1.5	
2010	-1.6	0.3	2.4	5.6	1.0	1.1	1.3	2.2	-0.2	0.4	3.8	0.8	1.5	1.9	
2011	2.4	0.8	-0.4	-0.6	2.0	1.0	8.6	16.8	9.9	9.5	7.9	6.3	6.6	5.6	
2012	6.3	9.6	11.5	8.0	14.5	12.5	3.6	-0.1	2.3	2.8	2.3	7.9	5.5	6.4	
2013	7.6	4.4	4.1	4.7	0.4	7.1	6.4	1.9	6.5	4.6	4.0	2.3	4.3	4.2	
2014	3.1	4.7	7.0	8.1	5.2	5.5	7.0	8.4	4.8	7.3	5.9	5.3	6.6	6.9	
2015	4.2	1.9	1.1	0.8	1.9	0.1	6.0	1.9						2.2	
Avg	4.2	4.0	4.3	4.5	4.4	4.1	4.2	4.3	4.4	4.2	4.2	4.4	4.3	4.2	

RevPAR															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD	
2001	6.0	-3.7	3.1	10.4	17.0	10.3	-9.0	-1.6	-1.3	20.8	5.2	16.0	4.5	2.2	
2002	16.7	25.1	58.7	68.4	52.1	23.2	8.1	6.2	9.6	-7.4	0.3	3.0	21.2	30.3	
2003	1.2	-9.2	-35.2	-28.1	-36.9	-16.6	-5.3	0.0	-2.0	-1.4	5.6	3.1	-13.2	-17.8	
2004	-7.5	6.4	16.5	-0.1	4.3	4.3	4.3	-2.7	6.8	1.8	-4.6	-1.0	2.4	2.9	
2005	-3.0	-10.3	-7.0	-1.0	1.7	-5.2	-1.1	8.0	1.1	3.3	15.7	16.9	1.2	-1.7	
2006	11.8	13.2	15.6	-3.8	4.7	19.4	22.1	14.8	31.8	25.4	14.6	4.5	14.8	12.4	
2007	18.2	14.0	26.7	30.5	24.9	15.7	16.0	11.9	4.0	3.0	13.5	8.5	15.2	19.6	
2008	7.9	10.7	-18.3	-3.6	-2.8	-6.4	-8.8	-0.1	-9.7	-1.6	-12.4	-6.8	-5.0	-4.1	
2009	-0.1	-8.8	0.9	-3.3	-0.3	-4.3	-5.5	-10.5	-2.6	-12.2	-14.6	-5.0	-5.6	-4.5	
2010	-10.1	-0.5	4.2	-0.9	4.2	2.4	7.8	9.8	10.1	10.3	22.6	5.2	5.2	2.7	
2011	6.2	2.5	-0.8	12.5	5.4	10.1	27.5	37.6	36.8	20.5	20.7	22.9	18.7	15.5	
2012	13.6	22.8	31.1	36.3	22.0	11.5	-4.1	-8.0	-8.3	15.3	4.7	7.0	8.6	11.1	
2013	9.4	0.2	-7.8	-7.5	10.9	-3.1	-7.5	-8.5	-4.3	-13.1	-5.9	0.8	-4.0	-3.0	
2014	1.1	5.5	21.1	-3.1	0.3	28.1	24.7	12.3	5.9	13.7	3.1	8.3	10.8	12.3	
2015	5.6	-3.1	-7.3	-8.8	-11.3	-14.1	5.0	-5.6						-5.6	
Avg	5.1	4.3	6.8	6.5	6.1	5.0	4.8	4.2	5.6	5.6	4.9	6.0	5.4	4.8	

Supply															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD	
2001	4.7	4.7	4.7	4.7	4.7	-1.0	-1.0	-1.0	-3.0	-3.0	-3.0	-3.0	0.6	2.5	
2002	-3.0	-3.0	-3.0	-3.0	-3.0	2.0	2.0	2.0	2.0	2.0	2.0	3.9	0.0	-1.2	
2003	3.9	3.9	3.9	3.9	3.9	1.5	4.6	4.6	4.6	5.7	5.7	3.7	4.2	3.8	
2004	3.7	3.7	3.7	3.7	3.7	4.1	2.1	2.1	4.3	3.2	3.2	3.2	3.4	3.3	
2005	3.2	3.2	3.2	3.2	3.2	3.2	2.1	2.1	0.0	0.0	0.0	0.0	1.9	2.9	
2006	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.9	-8.9	-8.9	-8.9	-4.2	-3.3	-1.1	

2007	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2	8.3	11.0	11.0	11.0	5.6	1.2	-2.7
2008	9.1	9.1	9.1	8.5	8.5	8.0	8.0	4.9	2.3	2.3	2.3	5.0	6.4	8.1
2009	1.6	1.6	1.6	2.2	2.2	2.6	2.6	2.6	2.6	2.6	2.6	0.0	2.0	2.1
2010	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0
2011	-0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2012	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0
2013	-0.1	-0.1	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0	3.3	3.0
2014	4.0	4.0	0.0	0.0	0.0	0.0	1.5	6.2	6.2	6.2	6.2	6.2	3.4	1.9
2015	8.4	8.4	8.4	10.6	10.6	10.6	8.9	4.1						8.7
Avg	2.1	2.1	2.1	2.2	2.2	2.0	2.0	2.1	1.8	1.8	1.8	1.7	1.6	2.1

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2001	8.1	-0.4	7.0	17.0	16.7	2.9	-10.7	-6.4	-5.4	13.9	-1.1	7.6	2.9	2.7
2002	6.6	10.9	29.6	34.2	25.7	17.0	4.9	4.1	10.0	-6.7	0.6	1.1	11.8	16.4
2003	3.0	-4.3	-24.9	-13.9	-26.6	-11.6	-1.6	5.6	1.9	2.2	9.0	5.9	-6.3	-10.3
2004	-4.8	7.8	18.0	-1.8	7.6	8.2	6.5	-1.6	5.2	2.7	-2.5	0.6	3.9	4.8
2005	-2.9	-9.3	-2.4	1.8	2.2	-2.9	1.4	8.2	0.7	2.7	14.8	14.3	2.1	0.1
2006	8.3	8.3	4.6	-14.1	-0.9	9.1	12.7	-3.9	11.2	4.1	-5.8	-7.6	2.2	2.6
2007	2.5	2.1	5.4	21.5	9.6	2.2	-3.7	10.0	3.3	5.4	14.7	6.2	6.1	5.8
2008	9.7	8.0	-13.9	-8.6	-4.6	-7.6	-4.4	-5.0	-16.1	-7.0	-17.3	-9.8	-7.0	-4.3
2009	-3.6	-9.2	3.3	0.8	1.6	1.9	-0.8	-3.3	1.8	-8.9	-9.1	-4.6	-2.2	-1.1
2010	-8.7	-0.9	1.7	-6.2	-1.4	1.2	6.4	7.4	10.3	9.8	18.1	4.4	3.5	0.7
2011	3.7	1.8	-0.3	13.3	3.4	8.9	17.4	17.8	24.4	10.1	11.9	15.6	11.4	9.4
2012	6.9	12.0	17.4	26.1	6.6	-0.9	-7.4	-8.0	-10.4	12.0	2.2	-0.9	2.9	4.3
2013	1.6	-4.1	-8.0	-8.2	14.8	-6.0	-11.6	-6.6	-6.6	-13.6	-5.8	2.5	-5.0	-4.2
2014	2.0	4.9	13.3	-10.4	-4.7	21.4	18.3	10.1	7.3	12.6	3.4	9.3	7.5	7.1
2015	9.9	3.1	-0.7	0.0	-3.8	-5.1	7.9	-3.5						0.4
Avg	2.8	2.0	3.3	3.4	3.1	2.6	2.4	1.7	2.7	2.8	2.3	3.2	2.4	2.3

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2001	10.9	0.8	7.9	15.6	22.4	9.2	-9.9	-2.6	-4.2	17.2	2.0	12.6	5.2	4.7
2002	13.3	21.3	53.9	63.4	47.6	25.7	10.2	8.3	11.8	-5.6	2.3	7.0	21.3	28.8
2003	5.2	-5.6	-32.7	-25.3	-34.4	-15.3	-1.0	4.6	2.5	4.2	11.6	6.9	-9.5	-14.7
2004	-4.1	10.3	20.8	3.5	8.2	8.6	6.5	-0.7	11.4	5.0	-1.6	2.1	5.9	6.3
2005	0.0	-7.4	-4.1	2.1	4.9	-2.2	1.0	10.3	1.1	3.3	15.7	16.9	3.1	1.2
2006	11.8	13.2	15.6	-3.8	4.7	19.4	22.1	4.6	20.2	14.3	4.4	0.1	11.0	11.1
2007	13.3	9.3	21.4	25.0	19.7	10.8	11.2	21.2	15.4	14.3	26.0	14.5	16.6	16.3
2008	17.7	20.8	-10.8	4.5	5.5	1.1	-1.5	4.7	-7.6	0.7	-10.4	-2.1	1.0	3.7
2009	1.4	-7.4	2.5	-1.2	1.8	-1.8	-3.1	-8.2	-0.1	-9.9	-12.4	-5.0	-3.6	-2.5
2010	-10.1	-0.6	4.2	-0.9	-0.4	2.3	7.8	9.7	10.1	10.2	22.6	5.1	5.1	2.6
2011	6.2	2.6	-0.8	12.5	5.4	10.1	27.5	37.6	36.8	20.5	20.7	22.9	18.7	15.5
2012	13.6	22.8	31.0	36.2	22.0	11.5	-4.1	-8.0	-8.4	15.1	4.6	6.9	8.6	11.0
2013	9.3	0.1	-4.2	-3.9	15.2	0.7	-5.9	-4.8	-0.5	-9.6	-2.1	4.8	-0.9	-0.2
2014	5.2	9.7	21.1	-3.1	0.3	28.1	26.6	19.3	12.4	20.8	9.5	15.0	14.5	14.5
2015	14.5	5.0	0.4	0.8	-1.9	-5.0	14.3	-1.7						2.6
Avg	7.2	6.3	8.4	8.4	8.1	6.9	6.8	6.3	7.2	7.2	6.6	7.7	6.9	6.7

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Tab 4 - Percent Change from Previous Year - Detail by Year

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

	Jan 01	Feb 01	Mar 01	Apr 01	May 01	Jun 01	Jul 01	Aug 01	Sep 01	Oct 01	Nov 01	Dec 01	Total Year	Aug YTD
Occ	3.3	-4.8	2.2	11.8	11.5	4.0	-9.8	-5.4	-2.5	17.4	1.9	10.9	2.3	0.2
ADR	2.5	1.2	0.8	-1.2	4.9	6.1	0.9	4.0	1.3	2.9	3.2	4.6	2.2	2.0
RevPAR	6.0	-3.7	3.1	10.4	17.0	10.3	-9.0	-1.6	-1.3	20.8	5.2	16.0	4.5	2.2
Supply	4.7	4.7	4.7	4.7	4.7	-1.0	-1.0	-1.0	-3.0	-3.0	-3.0	-3.0	0.6	2.5
Demand	8.1	-0.4	7.0	17.0	16.7	2.9	-10.7	-6.4	-5.4	13.9	-1.1	7.6	2.9	2.7
Revenue	10.9	0.8	7.9	15.6	22.4	9.2	-9.9	-2.6	-4.2	17.2	2.0	12.6	5.2	4.7

	Jan 02	Feb 02	Mar 02	Apr 02	May 02	Jun 02	Jul 02	Aug 02	Sep 02	Oct 02	Nov 02	Dec 02	Total Year	Aug YTD
Occ	9.9	14.3	33.6	38.4	29.6	14.8	2.9	2.1	7.9	-8.5	-1.3	-2.7	11.8	17.8
ADR	6.3	9.4	18.7	21.7	17.4	7.4	5.0	4.0	1.6	1.2	1.6	5.9	8.5	10.6
RevPAR	16.7	25.1	58.7	68.4	52.1	23.2	8.1	6.2	9.6	-7.4	0.3	3.0	21.2	30.3
Supply	-3.0	-3.0	-3.0	-3.0	-3.0	2.0	2.0	2.0	2.0	2.0	2.0	3.9	0.0	-1.2
Demand	6.6	10.9	29.6	34.2	25.7	17.0	4.9	4.1	10.0	-6.7	0.6	1.1	11.8	16.4
Revenue	13.3	21.3	53.9	63.4	47.6	25.7	10.2	8.3	11.8	-5.6	2.3	7.0	21.3	28.8

	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Total Year	Aug YTD
Occ	-0.9	-8.0	-27.7	-17.2	-29.4	-12.9	-5.9	1.0	-2.5	-3.3	3.1	2.1	-10.0	-13.6
ADR	2.1	-1.4	-10.4	-13.2	-10.6	-4.3	0.7	-1.0	0.6	1.9	2.4	0.9	-3.5	-4.9
RevPAR	1.2	-9.2	-35.2	-28.1	-36.9	-16.6	-5.3	0.0	-2.0	-1.4	5.6	3.1	-13.2	-17.8
Supply	3.9	3.9	3.9	3.9	3.9	1.5	4.6	4.6	4.6	5.7	5.7	3.7	4.2	3.8
Demand	3.0	-4.3	-24.9	-13.9	-26.6	-11.6	-1.6	5.6	1.9	2.2	9.0	5.9	-6.3	-10.3
Revenue	5.2	-5.6	-32.7	-25.3	-34.4	-15.3	-1.0	4.6	2.5	4.2	11.6	6.9	-9.5	-14.7

	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Total Year	Aug YTD
Occ	-8.2	4.0	13.8	-5.3	3.8	3.9	4.3	-3.6	0.9	-0.4	-5.5	-2.5	0.5	1.4
ADR	0.8	2.3	2.4	5.4	0.5	0.4	0.0	0.9	5.8	2.3	0.9	1.5	1.9	1.4
RevPAR	-7.5	6.4	16.5	-0.1	4.3	4.3	4.3	-2.7	6.8	1.8	-4.6	-1.0	2.4	2.9
Supply	3.7	3.7	3.7	3.7	3.7	4.1	2.1	2.1	4.3	3.2	3.2	3.2	3.4	3.3
Demand	-4.8	7.8	18.0	-1.8	7.6	8.2	6.5	-1.6	5.2	2.7	-2.5	0.6	3.9	4.8
Revenue	-4.1	10.3	20.8	3.5	8.2	8.6	6.5	-0.7	11.4	5.0	-1.6	2.1	5.9	6.3

	Jan 05	Feb 05	Mar 05	Apr 05	May 05	Jun 05	Jul 05	Aug 05	Sep 05	Oct 05	Nov 05	Dec 05	Total Year	Aug YTD
Occ	-5.9	-12.0	-5.4	-1.3	-0.9	-5.8	-0.7	6.0	0.7	2.7	14.8	14.3	0.2	-2.8
ADR	3.1	2.0	-1.7	0.3	2.7	0.7	-0.4	1.9	0.5	0.6	0.8	2.2	1.0	1.1
RevPAR	-3.0	-10.3	-7.0	-1.0	1.7	-5.2	-1.1	8.0	1.1	3.3	15.7	16.9	1.2	-1.7
Supply	3.2	3.2	3.2	3.2	3.2	3.2	2.1	2.1	0.0	0.0	0.0	0.0	1.9	2.9
Demand	-2.9	-9.3	-2.4	1.8	2.2	-2.9	1.4	8.2	0.7	2.7	14.8	14.3	2.1	0.1
Revenue	0.0	-7.4	-4.1	2.1	4.9	-2.2	1.0	10.3	1.1	3.3	15.7	16.9	3.1	1.2

	Jan 06	Feb 06	Mar 06	Apr 06	May 06	Jun 06	Jul 06	Aug 06	Sep 06	Oct 06	Nov 06	Dec 06	Total Year	Aug YTD
Occ	8.3	8.3	4.6	-14.1	-0.9	9.1	12.7	5.5	22.1	14.2	3.4	-3.5	5.7	3.8
ADR	3.2	4.5	10.5	12.0	5.7	9.5	8.4	8.8	8.0	9.8	10.8	8.3	8.6	8.3
RevPAR	11.8	13.2	15.6	-3.8	4.7	19.4	22.1	14.8	31.8	25.4	14.6	4.5	14.8	12.4
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.9	-8.9	-8.9	-8.9	-4.2	-3.3	-1.1
Demand	8.3	8.3	4.6	-14.1	-0.9	9.1	12.7	-3.9	11.2	4.1	-5.8	-7.6	2.2	2.6
Revenue	11.8	13.2	15.6	-3.8	4.7	19.4	22.1	4.6	20.2	14.3	4.4	0.1	11.0	11.1

	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jul 07	Aug 07	Sep 07	Oct 07	Nov 07	Dec 07	Total Year	Aug YTD
Occ	7.0	6.5	10.0	26.8	14.3	6.6	0.5	1.5	-6.9	-5.0	3.3	0.6	4.8	8.7
ADR	10.5	7.1	15.2	2.9	9.2	8.5	15.5	10.2	11.8	8.5	9.9	7.8	9.9	10.0
RevPAR	18.2	14.0	26.7	30.5	24.9	15.7	16.0	11.9	4.0	3.0	13.5	8.5	15.2	19.6
Supply	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2	8.3	11.0	11.0	11.0	5.6	1.2	-2.7
Demand	2.5	2.1	5.4	21.5	9.6	2.2	-3.7	10.0	3.3	5.4	14.7	6.2	6.1	5.8
Revenue	13.3	9.3	21.4	25.0	19.7	10.8	11.2	21.2	15.4	14.3	26.0	14.5	16.6	16.3

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Total Year	Aug YTD
Occ	0.5	-1.0	-21.1	-15.7	-12.1	-14.5	-11.5	-9.4	-18.0	-9.1	-19.2	-14.1	-12.5	-11.5
ADR	7.4	11.8	3.5	14.4	10.6	9.5	3.1	10.3	10.1	8.2	8.4	8.5	8.6	8.4
RevPAR	7.9	10.7	-18.3	-3.6	-2.8	-6.4	-8.8	-0.1	-9.7	-1.6	-12.4	-6.8	-5.0	-4.1
Supply	9.1	9.1	9.1	8.5	8.5	8.0	8.0	4.9	2.3	2.3	2.3	5.0	6.4	8.1
Demand	9.7	8.0	-13.9	-8.6	-4.6	-7.6	-4.4	-5.0	-16.1	-7.0	-17.3	-9.8	-7.0	-4.3

Revenue	17.7	20.8	-10.8	4.5	5.5	1.1	-1.5	4.7	-7.6	0.7	-10.4	-2.1	1.0	3.7
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	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Total Year	Aug YTD
Occ	-5.1	-10.5	1.7	-1.4	-0.6	-0.6	-3.3	-5.8	-0.7	-11.2	-11.4	-4.6	-4.1	-3.1
ADR	5.3	2.0	-0.8	-2.0	0.3	-3.6	-2.3	-5.0	-1.8	-1.1	-3.6	-0.4	-1.5	-1.5
RevPAR	-0.1	-8.8	0.9	-3.3	-0.3	-4.3	-5.5	-10.5	-2.6	-12.2	-14.6	-5.0	-5.6	-4.5
Supply	1.6	1.6	1.6	2.2	2.2	2.6	2.6	2.6	2.6	2.6	2.6	0.0	2.0	2.1
Demand	-3.6	-9.2	3.3	0.8	1.6	1.9	-0.8	-3.3	1.8	-8.9	-9.1	-4.6	-2.2	-1.1
Revenue	1.4	-7.4	2.5	-1.2	1.8	-1.8	-3.1	-8.2	-0.1	-9.9	-12.4	-5.0	-3.6	-2.5

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Total Year	Aug YTD
Occ	-8.7	-0.8	1.8	-6.1	-1.3	1.3	6.5	7.5	10.3	9.9	18.1	4.4	3.6	0.8
ADR	-1.6	0.3	2.4	5.6	1.0	1.1	1.3	2.2	-0.2	0.4	3.8	0.8	1.5	1.9
RevPAR	-10.1	-0.5	4.2	-0.9	-0.4	2.4	7.8	9.8	10.1	10.3	22.6	5.2	5.2	2.7
Supply	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0
Demand	-8.7	-0.9	1.7	-6.2	-1.4	1.2	6.4	7.4	10.3	9.8	18.1	4.4	3.5	0.7
Revenue	-10.1	-0.6	4.2	-0.9	-0.4	2.3	7.8	9.7	10.1	10.2	22.6	5.1	5.1	2.6

	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Total Year	Aug YTD
Occ	3.8	1.7	-0.4	13.2	3.3	8.9	17.4	17.8	24.4	10.1	11.9	15.6	11.4	9.4
ADR	2.4	0.8	-0.4	-0.6	2.0	1.0	8.6	16.8	9.9	9.5	7.9	6.3	6.6	5.6
RevPAR	6.2	2.5	-0.8	12.5	5.4	10.1	27.5	37.6	36.8	20.5	20.7	22.9	18.7	15.5
Supply	-0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	3.7	1.8	-0.3	13.3	3.4	8.9	17.4	17.8	24.4	10.1	11.9	15.6	11.4	9.4
Revenue	6.2	2.6	-0.8	12.5	5.4	10.1	27.5	37.6	36.8	20.5	20.7	22.9	18.7	15.5

	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Total Year	Aug YTD
Occ	6.9	12.1	17.5	26.2	6.6	-0.8	-7.4	-7.9	-10.4	12.1	2.3	-0.8	3.0	4.4
ADR	6.3	9.6	11.5	8.0	14.5	12.5	3.6	-0.1	2.3	2.8	2.3	7.9	5.5	6.4
RevPAR	13.6	22.8	31.1	36.3	22.0	11.5	-4.1	-8.0	-8.3	15.3	4.7	7.0	8.6	11.1
Supply	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0
Demand	6.9	12.0	17.4	26.1	6.6	-0.9	-7.4	-8.0	-10.4	12.0	2.2	-0.9	2.9	4.3
Revenue	13.6	22.8	31.0	36.2	22.0	11.5	-4.1	-8.0	-8.4	15.1	4.6	6.9	8.6	11.0

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Total Year	Aug YTD
Occ	1.7	-4.0	-11.5	-11.7	10.5	-9.6	-15.0	-10.2	-10.2	-16.9	-9.5	-1.4	-8.0	-6.9
ADR	7.6	4.4	4.1	4.7	0.4	7.1	6.4	1.9	6.5	4.6	4.0	2.3	4.3	4.2
RevPAR	9.4	0.2	-7.8	-7.5	10.9	-3.1	-9.5	-8.5	-4.3	-13.1	-5.9	0.8	-4.0	-3.0
Supply	-0.1	-0.1	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	3.3	3.0
Demand	1.6	-4.1	-8.0	-8.2	14.8	-6.0	-11.6	-6.6	-6.6	-13.6	-5.8	2.5	-5.0	-4.2
Revenue	9.3	0.1	-4.2	-3.9	15.2	0.7	-5.9	-4.8	-0.5	-9.6	-2.1	4.8	-0.9	-0.2

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Total Year	Aug YTD
Occ	-2.0	0.8	13.3	-10.4	-4.7	21.4	16.5	3.7	1.1	6.0	-2.7	2.9	3.9	5.1
ADR	3.1	4.7	7.0	8.1	5.2	5.5	7.0	8.4	4.8	7.3	5.9	5.3	6.6	6.9
RevPAR	1.1	5.5	21.1	-3.1	0.3	28.1	24.7	12.3	5.9	13.7	3.1	8.3	10.8	12.3
Supply	4.0	4.0	0.0	0.0	0.0	0.0	1.5	6.2	6.2	6.2	6.2	6.2	3.4	1.9
Demand	2.0	4.9	13.3	-10.4	-4.7	21.4	18.3	10.1	7.3	12.6	3.4	9.3	7.5	7.1
Revenue	5.2	9.7	21.1	-3.1	0.3	28.1	26.6	19.3	12.4	20.8	9.5	15.0	14.5	14.5

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Total Year	Aug YTD
Occ	1.4	-4.9	-8.4	-9.5	-13.0	-14.2	-0.9	-7.3						-7.6
ADR	4.2	1.9	1.1	0.8	1.9	0.1	6.0	1.9						2.2
RevPAR	5.6	-3.1	-7.3	-8.8	-11.3	-14.1	5.0	-5.6						-5.6
Supply	8.4	8.4	8.4	10.6	10.6	10.6	8.9	4.1						8.7
Demand	9.9	3.1	-0.7	0.0	-3.8	-5.1	7.9	-3.5						0.4
Revenue	14.5	5.0	0.4	0.8	-1.9	-5.0	14.3	-1.7						2.6

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Tab 5 - Twelve Month Moving Average

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2001	59.3	59.1	59.2	59.7	60.3	60.5	59.8	59.4	59.3	60.1	60.2	60.6
2002	61.0	61.6	63.2	65.2	66.8	67.8	68.0	68.1	68.5	68.0	67.9	67.8
2003	67.7	67.3	65.5	64.3	62.2	61.4	61.0	61.2	61.0	60.9	60.9	61.0
2004	60.6	60.8	61.4	61.1	61.3	61.6	61.9	61.6	61.7	61.7	61.4	61.3
2005	61.0	60.5	60.2	60.1	60.1	59.8	59.7	60.2	60.2	60.3	60.9	61.4
2006	61.7	62.0	62.2	61.5	61.4	62.0	62.8	63.0	64.1	64.8	65.0	64.9
2007	65.3	65.6	66.1	67.4	68.2	68.6	68.5	68.8	68.4	68.1	68.1	68.1
2008	67.9	67.8	66.6	65.6	64.9	64.0	63.3	62.7	61.6	61.1	60.2	59.6
2009	59.3	58.9	58.9	58.9	58.8	58.8	58.8	58.3	58.3	57.7	57.3	57.1
2010	56.8	56.7	56.8	56.5	56.5	56.5	56.9	57.4	57.9	58.4	59.0	59.1
2011	59.3	59.3	59.3	59.9	60.1	60.6	61.8	63.0	64.4	64.9	65.3	65.9
2012	66.1	66.6	67.4	68.8	69.1	69.1	68.5	67.8	67.1	67.8	67.9	67.9
2013	67.9	67.7	67.1	66.3	66.9	66.3	65.3	64.6	64.0	63.0	62.5	62.4
2014	62.3	62.3	62.9	62.3	62.1	63.3	64.3	64.7	64.8	65.0	64.9	64.9
2015	64.8	64.5	64.0	63.5	62.8	61.9	62.0	61.6				

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2001	52.21	52.25	52.26	52.17	52.37	52.71	52.69	52.91	52.97	53.10	53.21	53.32
2002	53.48	53.81	54.64	55.57	56.49	56.98	57.27	57.52	57.56	57.63	57.68	57.84
2003	57.89	57.85	57.39	56.67	55.99	55.63	55.66	55.63	55.66	55.74	55.81	55.82
2004	55.86	55.94	56.01	56.26	56.28	56.33	56.37	56.43	56.70	56.81	56.84	56.89
2005	56.99	57.08	57.01	57.01	57.14	57.17	57.15	57.33	57.36	57.39	57.39	57.44
2006	57.52	57.69	58.13	58.67	58.94	59.57	60.19	60.78	61.19	61.65	62.06	62.38
2007	62.71	62.99	63.74	64.88	64.29	64.88	65.99	66.81	67.50	67.93	68.29	68.54
2008	68.78	69.26	69.45	70.19	70.79	71.43	71.64	72.46	73.10	73.59	74.04	74.43
2009	74.67	74.80	74.74	74.62	74.64	74.35	74.15	73.65	73.53	73.47	73.33	73.32
2010	73.28	73.30	73.43	73.62	73.82	73.91	74.06	74.31	74.30	74.31	74.44	74.46
2011	74.54	74.57	74.55	74.50	74.62	74.73	75.66	77.51	78.27	78.81	79.14	79.34
2012	79.54	79.97	80.51	80.92	81.77	82.69	82.98	82.87	83.05	83.21	83.33	83.68
2013	83.98	84.22	84.50	84.87	84.91	85.46	85.96	86.08	86.58	86.95	87.19	87.29
2014	87.43	87.69	88.13	88.73	89.18	89.86	90.69	91.66	92.04	92.51	92.80	93.02
2015	93.17	93.27	93.35	93.41	93.57	93.55	94.32	94.49				

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2001	30.98	30.88	30.94	31.15	31.58	31.90	31.52	31.45	31.41	31.92	32.04	32.33
2002	32.64	33.16	34.55	36.21	37.74	38.60	38.92	39.18	39.44	39.21	39.19	39.19
2003	39.16	38.91	37.58	36.46	34.85	34.14	33.97	34.03	33.98	33.93	34.01	34.03
2004	33.85	33.99	34.38	34.37	34.49	34.69	34.87	34.79	34.99	35.04	34.92	34.86
2005	34.77	34.31	34.31	34.28	34.33	34.16	34.14	34.49	34.53	34.62	34.94	35.28
2006	35.49	35.78	36.19	36.08	36.22	36.93	37.80	38.29	39.23	39.95	40.36	40.51
2007	40.93	41.31	42.14	43.02	43.83	44.49	45.23	45.95	46.17	46.26	46.53	46.66
2008	46.71	46.97	46.22	46.07	45.96	45.73	45.36	45.44	45.03	44.97	44.57	44.33
2009	44.31	44.02	44.04	43.92	43.91	43.74	43.49	42.94	42.85	42.40	41.98	41.86
2010	41.61	41.59	41.72	41.70	41.68	41.79	42.16	42.66	43.05	43.38	43.91	44.03
2011	44.17	44.24	44.21	44.63	44.83	45.30	46.73	48.82	50.38	51.11	51.70	52.26
2012	52.59	53.26	54.28	55.64	56.51	57.10	56.83	56.22	55.74	56.40	56.56	56.77
2013	57.03	57.04	56.67	56.29	56.84	56.69	56.13	55.62	55.41	54.76	54.51	54.48
2014	54.45	54.63	55.47	55.32	55.34	56.89	58.35	59.28	59.60	60.17	60.19	60.35
2015	60.36	60.17	59.78	59.33	58.73	57.93	58.48	58.16				

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2001	1,247,077	1,251,417	1,256,222	1,260,872	1,265,677	1,264,627	1,263,542	1,262,457	1,259,337	1,256,113	1,252,993	1,249,769
2002	1,246,545	1,243,633	1,240,409	1,237,289	1,234,065	1,236,045	1,238,091	1,240,137	1,242,117	1,244,163	1,246,143	1,250,266
2003	1,254,389	1,258,113	1,262,236	1,266,226	1,270,349	1,271,939	1,276,806	1,281,673	1,286,383	1,292,490	1,298,400	1,302,430
2004	1,306,460	1,310,100	1,314,130	1,318,030	1,322,060	1,326,380	1,328,736	1,331,092	1,335,742	1,339,307	1,342,757	1,346,322
2005	1,349,887	1,353,107	1,356,672	1,360,122	1,363,687	1,367,137	1,369,586	1,372,035	1,372,035	1,372,035	1,372,035	1,372,035
2006	1,372,035	1,372,035	1,372,035	1,372,035	1,372,035	1,372,035	1,372,035	1,361,712	1,351,722	1,341,399	1,331,409	1,326,542
2007	1,321,675	1,317,279	1,312,412	1,307,702	1,302,835	1,298,125	1,293,258	1,302,093	1,313,403	1,325,090	1,336,400	1,342,631
2008	1,352,830	1,362,042	1,372,241	1,381,391	1,390,846	1,399,516	1,408,475	1,414,055	1,416,695	1,419,423	1,422,063	1,427,922
2009	1,429,813	1,431,521	1,433,412	1,435,962	1,438,597	1,441,627	1,444,758	1,447,889	1,450,919	1,454,050	1,457,080	1,457,080
2010	1,457,080	1,457,024	1,456,962	1,456,902	1,456,840	1,456,780	1,456,718	1,456,656	1,456,596	1,456,534	1,456,474	1,456,412

2011	1,456,350	1,456,406	1,456,468	1,456,498	1,456,529	1,456,559	1,456,559	1,456,559	1,456,559	1,456,559	1,456,559	1,456,559	1,456,559
2012	1,456,559	1,456,503	1,456,410	1,456,350	1,456,288	1,456,228	1,456,197	1,456,104	1,456,014	1,455,890	1,455,770	1,455,646	1,455,646
2013	1,455,522	1,455,410	1,460,277	1,464,987	1,469,854	1,474,564	1,479,431	1,484,360	1,489,130	1,494,090	1,498,890	1,503,850	1,503,850
2014	1,508,810	1,513,290	1,513,290	1,513,290	1,513,290	1,513,290	1,515,243	1,523,241	1,530,981	1,538,979	1,546,719	1,554,717	1,554,717
2015	1,565,474	1,575,190	1,585,947	1,599,087	1,612,665	1,625,805	1,637,430	1,643,010					

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2001	739,930	739,738	743,696	752,898	763,146	765,288	755,840	750,280	746,600	755,090	754,526	757,838
2002	760,765	766,459	784,407	806,116	824,546	837,474	841,351	844,731	851,099	846,397	846,707	847,229
2003	848,634	846,118	826,580	814,728	790,761	780,490	779,159	783,940	785,276	786,737	791,179	793,987
2004	791,654	795,985	806,594	805,279	810,324	816,741	822,005	820,577	824,317	826,108	824,776	825,055
2005	823,701	818,159	816,479	817,793	819,347	816,924	818,134	825,408	825,900	827,746	835,473	842,695
2006	846,452	850,971	854,076	843,748	843,070	850,549	861,631	857,947	866,475	869,330	865,863	861,488
2007	862,727	863,942	867,792	881,322	888,202	890,142	886,496	895,661	898,438	902,406	910,695	913,999
2008	918,836	923,642	913,269	906,688	903,019	895,983	891,784	886,693	872,646	867,267	856,027	850,470
2009	848,475	842,533	844,673	845,199	846,376	848,022	847,332	844,139	845,474	839,104	834,202	831,865
2010	827,275	826,774	827,919	823,570	822,503	823,559	829,362	836,243	843,877	850,288	859,090	861,212
2011	863,002	864,040	863,803	872,567	875,105	882,948	899,658	917,420	937,457	944,674	951,498	959,434
2012	962,903	970,041	981,806	1,001,346	1,006,466	1,005,616	997,265	987,927	977,272	986,736	988,169	987,659
2013	988,495	985,760	979,404	971,648	983,934	978,234	966,105	958,998	952,984	941,016	937,168	938,645
2014	939,708	942,810	952,477	943,462	939,008	958,053	974,889	985,111	991,382	1,001,014	1,003,101	1,008,656
2015	1,014,140	1,016,188	1,015,600	1,015,631	1,012,209	1,006,667	1,015,259	1,011,315				

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2001	38,629,509	38,649,873	38,868,720	39,280,394	39,964,469	40,338,664	39,828,502	39,698,214	39,549,621	40,097,369	40,147,755	40,407,262
2002	40,688,696	41,241,897	42,862,034	44,799,050	46,576,449	47,717,141	48,188,247	48,591,715	48,989,337	48,779,800	48,837,292	49,000,687
2003	49,124,830	48,947,347	47,436,217	46,171,754	44,275,535	43,418,299	43,369,635	43,612,082	43,705,966	43,853,632	44,153,133	44,323,941
2004	44,221,212	44,527,358	45,174,184	45,306,530	45,602,890	46,008,952	46,339,006	46,302,423	46,742,831	46,928,043	46,883,277	46,938,909
2005	46,940,069	46,696,438	46,543,476	46,626,101	46,817,560	46,704,084	46,758,843	47,324,443	47,372,626	47,500,359	47,944,840	48,402,111
2006	48,687,419	49,088,626	49,649,919	49,499,029	49,690,843	50,664,001	51,863,104	52,142,322	53,021,420	53,590,838	53,735,628	53,739,195
2007	54,099,267	54,417,745	55,310,759	56,260,645	57,104,847	57,755,252	58,496,714	59,836,812	60,645,560	61,299,378	62,187,712	62,648,098
2008	63,193,418	63,972,822	63,426,112	63,641,705	63,922,457	63,998,368	63,888,599	64,251,622	63,791,161	63,826,324	63,380,262	63,302,446
2009	63,354,355	63,019,957	63,130,797	63,069,852	63,169,841	63,050,674	62,827,981	62,170,731	62,167,626	61,649,610	61,170,486	60,993,640
2010	60,621,853	60,598,487	60,790,738	60,745,802	60,721,089	60,873,224	61,421,857	62,139,035	62,702,081	63,185,695	63,948,040	64,121,766
2011	64,324,729	64,432,931	64,394,676	65,002,926	65,301,436	65,982,977	68,071,129	71,113,119	73,375,512	74,445,735	75,303,023	76,116,727
2012	76,593,927	77,569,440	79,049,112	81,026,935	82,300,768	83,153,975	82,757,701	81,864,721	81,158,573	82,110,100	82,340,643	82,643,388
2013	83,011,888	83,019,681	82,756,073	82,465,326	83,541,128	83,598,572	83,047,027	82,553,722	82,513,579	81,818,410	81,710,016	81,936,107
2014	82,160,282	82,673,117	83,940,226	83,715,937	83,740,618	86,089,123	88,408,353	90,293,170	91,246,868	92,605,686	93,091,800	93,827,275
2015	94,489,423	94,777,392	94,808,508	94,866,083	94,709,172	94,175,239	95,760,260	95,561,520				

High value is boxed.

Low value is boxed and italicized.

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Tab 6 - Twelve Month Moving Average with Percent Change

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 01	59.3		52.21		30.98		1,247,077		739,930		38,629,509	
Feb 01	59.1		52.25		30.88		1,251,417		739,738		38,649,873	
Mar 01	59.2		52.26		30.94		1,256,222		743,696		38,868,720	
Apr 01	59.7		52.17		31.15		1,260,872		752,898		39,280,394	
May 01	60.3		52.37		31.58		1,265,677		763,146		39,964,469	
Jun 01	60.5		52.71		31.90		1,264,627		765,288		40,338,664	
Jul 01	59.8		52.69		31.52		1,263,542		755,840		39,828,502	
Aug 01	59.4		52.91		31.45		1,262,457		750,280		39,698,214	
Sep 01	59.3		52.97		31.41		1,259,337		746,600		39,549,621	
Oct 01	60.1		53.10		31.92		1,256,113		755,090		40,097,369	
Nov 01	60.2		53.21		32.04		1,252,993		754,526		40,147,755	
Dec 01	60.6	2.3	53.32	2.2	32.33	4.5	1,249,769	0.6	757,838	2.9	40,407,262	5.2
Jan 02	61.0	2.9	53.48	2.4	32.64	5.4	1,246,545	-0.0	760,765	2.8	40,688,696	5.3
Feb 02	61.6	4.3	53.81	3.0	33.16	7.4	1,243,633	-0.6	766,459	3.6	41,241,897	6.7
Mar 02	63.2	6.8	54.64	4.6	34.55	11.7	1,240,409	-1.3	784,407	5.5	42,862,034	10.3
Apr 02	65.2	9.1	55.57	6.5	36.21	16.2	1,237,289	-1.9	806,116	7.1	44,799,050	14.0
May 02	66.8	10.8	56.49	7.9	37.74	19.5	1,234,065	-2.5	824,546	8.0	46,576,449	16.5
Jun 02	67.8	12.0	56.98	8.1	38.60	21.0	1,236,045	-2.3	837,474	9.4	47,717,141	18.3
Jul 02	68.0	13.6	57.27	8.7	38.92	23.5	1,238,091	-2.0	841,351	11.3	48,188,247	21.0
Aug 02	68.1	14.6	57.52	8.7	39.18	24.6	1,240,137	-1.8	844,731	12.6	48,591,715	22.4
Sep 02	68.5	15.6	57.56	8.7	39.44	25.6	1,242,117	-1.4	851,099	14.0	48,989,337	23.9
Oct 02	68.0	13.2	57.63	8.5	39.21	22.8	1,244,163	-1.0	846,397	12.1	48,779,800	21.7
Nov 02	67.9	12.8	57.68	8.4	39.19	22.3	1,246,143	-0.5	846,707	12.2	48,837,292	21.6
Dec 02	67.8	11.8	57.84	8.5	39.19	21.2	1,250,266	0.0	847,229	11.8	49,000,687	21.3
Jan 03	67.7	10.9	57.89	8.2	39.16	20.0	1,254,389	0.6	848,634	11.6	49,124,830	20.7
Feb 03	67.3	9.1	57.85	7.5	38.91	17.3	1,258,113	1.2	846,118	10.4	48,947,347	18.7
Mar 03	65.5	3.6	57.39	5.0	37.58	8.8	1,262,236	1.8	826,580	5.4	47,436,217	10.7
Apr 03	64.3	-1.2	56.67	2.0	36.46	0.7	1,266,226	2.3	814,728	1.1	46,171,754	3.1
May 03	62.2	-6.8	55.99	-0.9	34.85	-7.7	1,270,349	2.9	790,761	-4.1	44,275,535	-4.9
Jun 03	61.4	-9.4	55.63	-2.4	34.14	-11.6	1,271,939	2.9	780,490	-6.8	43,418,299	-9.0
Jul 03	61.0	-10.2	55.66	-2.8	33.97	-12.7	1,276,806	3.1	779,159	-7.4	43,369,635	-10.0
Aug 03	61.2	-10.2	55.63	-3.3	34.03	-13.2	1,281,673	3.3	783,940	-7.2	43,612,082	-10.2
Sep 03	61.0	-10.9	55.66	-3.3	33.98	-13.9	1,286,383	3.6	785,276	-7.7	43,705,966	-10.8
Oct 03	60.9	-10.5	55.74	-3.3	33.93	-13.5	1,292,490	3.9	786,737	-7.0	43,853,632	-10.1
Nov 03	60.9	-10.3	55.81	-3.2	34.01	-13.2	1,298,400	4.2	791,179	-6.6	44,153,133	-9.6
Dec 03	61.0	-10.0	55.82	-3.5	34.03	-13.2	1,302,430	4.2	793,987	-6.3	44,323,941	-9.5
Jan 04	60.6	-10.4	55.86	-3.5	33.85	-13.6	1,306,460	4.2	791,654	-6.7	44,221,212	-10.0
Feb 04	60.8	-9.7	55.94	-3.3	33.99	-12.6	1,310,100	4.1	795,985	-5.9	44,527,358	-9.0
Mar 04	61.4	-6.3	56.01	-2.4	34.38	-8.5	1,314,130	4.1	806,594	-2.4	45,174,184	-4.8
Apr 04	61.1	-5.0	56.26	-0.7	34.37	-5.7	1,318,030	4.1	805,279	-1.2	45,306,530	-1.9
May 04	61.3	-1.5	56.28	0.5	34.49	-1.0	1,322,060	4.1	810,324	2.5	45,602,890	3.0
Jun 04	61.6	0.3	56.33	1.3	34.69	1.6	1,326,380	4.3	816,741	4.6	46,008,952	6.0
Jul 04	61.9	1.4	56.37	1.3	34.87	2.7	1,328,736	4.1	822,005	5.5	46,339,006	6.8
Aug 04	61.6	0.8	56.43	1.4	34.79	2.2	1,331,092	3.9	820,577	4.7	46,302,423	6.2

Tab 6 - Twelve Month Moving Average with Percent Change

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Sep 04	61.7	1.1	56.70	1.9	34.99	3.0	1,335,742	3.8	824,317	5.0	46,742,831	6.9
Oct 04	61.7	1.3	56.81	1.9	35.04	3.3	1,339,307	3.6	826,108	5.0	46,928,043	7.0
Nov 04	61.4	0.8	56.84	1.9	34.92	2.7	1,342,757	3.4	824,776	4.2	46,883,277	6.2
Dec 04	61.3	0.5	56.89	1.9	34.86	2.4	1,346,322	3.4	825,055	3.9	46,938,909	5.9
Jan 05	61.0	0.7	56.99	2.0	34.77	2.7	1,349,887	3.3	823,701	4.0	46,940,069	6.1
Feb 05	60.5	-0.5	57.08	2.0	34.51	1.5	1,353,107	3.3	818,159	2.8	46,696,438	4.9
Mar 05	60.2	-1.9	57.01	1.8	34.31	-0.2	1,356,672	3.2	816,479	1.2	46,543,476	3.0
Apr 05	60.1	-1.6	57.01	1.3	34.28	-0.3	1,360,122	3.2	817,793	1.6	46,626,101	2.9
May 05	60.1	-2.0	57.14	1.5	34.33	-0.5	1,363,687	3.1	819,347	1.1	46,817,560	2.7
Jun 05	59.8	-3.0	57.17	1.5	34.16	-1.5	1,367,137	3.1	816,924	0.0	46,704,084	1.5
Jul 05	59.7	-3.4	57.15	1.4	34.14	-2.1	1,369,586	3.1	818,134	-0.5	46,758,843	0.9
Aug 05	60.2	-2.4	57.33	1.6	34.49	-0.8	1,372,035	3.1	825,408	0.6	47,324,443	2.2
Sep 05	60.2	-2.5	57.36	1.2	34.53	-1.3	1,372,035	2.7	825,900	0.2	47,372,626	1.3
Oct 05	60.3	-2.2	57.39	1.0	34.62	-1.2	1,372,035	2.4	827,746	0.2	47,500,359	1.2
Nov 05	60.9	-0.9	57.39	1.0	34.94	0.1	1,372,035	2.2	835,473	1.3	47,944,840	2.3
Dec 05	61.4	0.2	57.44	1.0	35.28	1.2	1,372,035	1.9	842,695	2.1	48,402,111	3.1
Jan 06	61.7	1.1	57.52	0.9	35.49	2.0	1,372,035	1.6	846,452	2.8	48,687,419	3.7
Feb 06	62.0	2.6	57.69	1.1	35.78	3.7	1,372,035	1.4	850,971	4.0	49,088,626	5.1
Mar 06	62.2	3.4	58.13	2.0	36.19	5.5	1,372,035	1.1	854,076	4.6	49,649,919	6.7
Apr 06	61.5	2.3	58.67	2.9	36.08	5.2	1,372,035	0.9	843,748	3.2	49,499,029	6.2
May 06	61.4	2.3	58.94	3.2	36.22	5.5	1,372,035	0.6	843,070	2.9	49,690,843	6.1
Jun 06	62.0	3.7	59.57	4.2	36.93	8.1	1,372,035	0.4	850,549	4.1	50,664,001	8.5
Jul 06	62.8	5.1	60.19	5.3	37.80	10.7	1,372,035	0.2	861,631	5.3	51,863,104	10.9
Aug 06	63.0	4.7	60.78	6.0	38.29	11.0	1,361,712	-0.8	857,947	3.9	52,142,322	10.2
Sep 06	64.1	6.5	61.19	6.7	39.23	13.6	1,351,722	-1.5	866,475	4.9	53,021,420	11.9
Oct 06	64.8	7.4	61.65	7.4	39.95	15.4	1,341,399	-2.2	869,330	5.0	53,590,838	12.8
Nov 06	65.0	6.8	62.06	8.1	40.36	15.5	1,331,409	-3.0	865,863	3.6	53,735,628	12.1
Dec 06	64.9	5.7	62.38	8.6	40.51	14.8	1,326,542	-3.3	861,488	2.2	53,739,195	11.0
Jan 07	65.3	5.8	62.71	9.0	40.93	15.3	1,321,675	-3.7	862,727	1.9	54,099,267	11.1
Feb 07	65.6	5.7	62.99	9.2	41.31	15.5	1,317,279	-4.0	863,942	1.5	54,417,745	10.9
Mar 07	66.1	6.2	63.74	9.6	42.14	16.5	1,312,412	-4.3	867,792	1.6	55,310,759	11.4
Apr 07	67.4	9.6	63.84	8.8	43.02	19.3	1,307,702	-4.7	881,322	4.5	56,260,645	13.7
May 07	68.2	10.9	64.29	9.1	43.83	21.0	1,302,835	-5.0	888,202	5.4	57,104,847	14.9
Jun 07	68.6	10.6	64.88	8.9	44.49	20.5	1,298,125	-5.4	890,142	4.7	57,755,252	14.0
Jul 07	68.5	9.2	65.99	9.6	45.23	19.7	1,293,258	-5.7	886,496	2.9	58,496,714	12.8
Aug 07	68.8	9.2	66.81	9.9	45.95	20.0	1,302,093	-4.4	895,661	4.4	59,836,812	14.8
Sep 07	68.4	6.7	67.50	10.3	46.17	17.7	1,313,403	-2.8	898,438	3.7	60,645,560	14.4
Oct 07	68.1	5.1	67.93	10.2	46.26	15.8	1,325,090	-1.2	902,406	3.8	61,299,378	14.4
Nov 07	68.1	4.8	68.29	10.0	46.53	15.3	1,336,400	0.4	910,695	5.2	62,187,712	15.7
Dec 07	68.1	4.8	68.54	9.9	46.66	15.2	1,342,631	1.2	913,999	6.1	62,648,098	16.6
Jan 08	67.9	4.1	68.78	9.7	46.71	14.1	1,352,830	2.4	918,836	6.5	63,193,418	16.8
Feb 08	67.8	3.4	69.26	10.0	46.97	13.7	1,362,042	3.4	923,642	6.9	63,972,822	17.6
Mar 08	66.6	0.7	69.45	9.0	46.22	9.7	1,372,241	4.6	913,269	5.2	63,426,112	14.7
Apr 08	65.6	-2.6	70.19	10.0	46.07	7.1	1,381,391	5.6	906,688	2.9	63,641,705	13.1

Tab 6 - Twelve Month Moving Average with Percent Change

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
May 08	64.9	-4.8	70.79	10.1	45.96	4.9	1,390,846	6.8	903,019	1.7	63,922,457	11.9
Jun 08	64.0	-6.6	71.43	10.1	45.73	2.8	1,399,516	7.8	895,983	0.7	63,998,368	10.8
Jul 08	63.3	-7.6	71.64	8.6	45.36	0.3	1,408,475	8.9	891,784	0.6	63,888,599	9.2
Aug 08	62.7	-8.8	72.46	8.5	45.44	-1.1	1,414,055	8.6	886,693	-1.0	64,251,622	7.4
Sep 08	61.6	-10.0	73.10	8.3	45.03	-2.5	1,416,695	7.9	872,646	-2.9	63,791,161	5.2
Oct 08	61.1	-10.3	73.59	8.3	44.97	-2.8	1,419,423	7.1	867,267	-3.9	63,826,324	4.1
Nov 08	60.2	-11.7	74.04	8.4	44.57	-4.2	1,422,063	6.4	856,027	-6.0	63,380,262	1.9
Dec 08	59.6	-12.5	74.43	8.6	44.33	-5.0	1,427,922	6.4	850,470	-7.0	63,302,446	1.0
Jan 09	59.3	-12.6	74.67	8.6	44.31	-5.1	1,429,813	5.7	848,475	-7.7	63,354,355	0.3
Feb 09	58.9	-13.2	74.80	8.0	44.02	-6.3	1,431,521	5.1	842,533	-8.8	63,019,957	-1.5
Mar 09	58.9	-11.5	74.74	7.6	44.04	-4.7	1,433,412	4.5	844,673	-7.5	63,130,797	-0.5
Apr 09	58.9	-10.3	74.62	6.3	43.92	-4.7	1,435,962	4.0	845,199	-6.8	63,069,852	-0.9
May 09	58.8	-9.4	74.64	5.4	43.91	-4.5	1,438,597	3.4	846,376	-6.3	63,169,841	-1.2
Jun 09	58.8	-8.1	74.35	4.1	43.74	-4.4	1,441,627	3.0	848,022	-5.4	63,050,674	-1.5
Jul 09	58.6	-7.4	74.15	3.5	43.49	-4.1	1,444,758	2.6	847,332	-5.0	62,827,981	-1.7
Aug 09	58.3	-7.0	73.65	1.6	42.94	-5.5	1,447,889	2.4	844,139	-4.8	62,170,731	-3.2
Sep 09	58.3	-5.4	73.53	0.6	42.85	-4.8	1,450,919	2.4	845,474	-3.1	62,167,626	-2.5
Oct 09	57.7	-5.6	73.47	-0.2	42.40	-5.7	1,454,050	2.4	839,104	-3.2	61,649,610	-3.4
Nov 09	57.3	-4.9	73.33	-1.0	41.98	-5.8	1,457,080	2.5	834,202	-2.5	61,170,486	-3.5
Dec 09	57.1	-4.1	73.32	-1.5	41.86	-5.6	1,457,080	2.0	831,865	-2.2	60,993,640	-3.6
Jan 10	56.8	-4.3	73.28	-1.9	41.61	-6.1	1,457,080	1.9	827,275	-2.5	60,621,853	-4.3
Feb 10	56.7	-3.6	73.30	-2.0	41.59	-5.5	1,457,024	1.8	826,774	-1.9	60,598,487	-3.8
Mar 10	56.8	-3.6	73.43	-1.8	41.72	-5.3	1,456,962	1.6	827,919	-2.0	60,790,738	-3.7
Apr 10	56.5	-4.0	73.76	-1.2	41.70	-5.1	1,456,902	1.5	823,570	-2.6	60,745,802	-3.7
May 10	56.5	-4.0	73.82	-1.1	41.68	-5.1	1,456,840	1.3	822,503	-2.8	60,721,089	-3.9
Jun 10	56.5	-3.9	73.91	-0.6	41.79	-4.5	1,456,780	1.1	823,559	-2.9	60,873,224	-3.5
Jul 10	56.9	-2.9	74.06	-0.1	42.16	-3.0	1,456,718	0.8	829,362	-2.1	61,421,857	-2.2
Aug 10	57.4	-1.5	74.31	0.9	42.66	-0.7	1,456,656	0.6	836,243	-0.9	62,139,035	-0.1
Sep 10	57.9	-0.6	74.30	1.1	43.05	0.5	1,456,596	0.4	843,877	-0.2	62,702,081	0.9
Oct 10	58.4	1.2	74.31	1.1	43.38	2.3	1,456,534	0.2	850,288	1.3	63,185,695	2.5
Nov 10	59.0	3.0	74.44	1.5	43.91	4.6	1,456,474	-0.0	859,090	3.0	63,948,040	4.5
Dec 10	59.1	3.6	74.46	1.5	44.03	5.2	1,456,412	-0.0	861,212	3.5	64,121,766	5.1
Jan 11	59.3	4.4	74.54	1.7	44.17	6.2	1,456,350	-0.1	863,002	4.3	64,324,729	6.1
Feb 11	59.3	4.6	74.57	1.7	44.24	6.4	1,456,406	-0.0	864,040	4.5	64,432,931	6.3
Mar 11	59.3	4.4	74.55	1.5	44.21	6.0	1,456,468	-0.0	863,803	4.3	64,394,676	5.9
Apr 11	59.9	6.0	74.50	1.0	44.63	7.0	1,456,498	-0.0	872,567	5.9	65,002,926	7.0
May 11	60.1	6.4	74.62	1.1	44.83	7.6	1,456,529	-0.0	875,105	6.4	65,301,436	7.5
Jun 11	60.6	7.2	74.73	1.1	45.30	8.4	1,456,559	-0.0	882,948	7.2	65,982,977	8.4
Jul 11	61.8	8.5	75.66	2.2	46.73	10.8	1,456,559	-0.0	899,658	8.5	68,071,129	10.8
Aug 11	63.0	9.7	77.51	4.3	48.82	14.4	1,456,559	-0.0	917,420	9.7	71,113,119	14.4
Sep 11	64.4	11.1	78.27	5.3	50.38	17.0	1,456,559	-0.0	937,457	11.1	73,375,512	17.0
Oct 11	64.9	11.1	78.81	6.0	51.11	17.8	1,456,559	0.0	944,674	11.1	74,445,735	17.8
Nov 11	65.3	10.8	79.14	6.3	51.70	17.7	1,456,559	0.0	951,498	10.8	75,303,023	17.8
Dec 11	65.9	11.4	79.34	6.6	52.26	18.7	1,456,559	0.0	959,434	11.4	76,116,727	18.7

Tab 6 - Twelve Month Moving Average with Percent Change

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 12	66.1	11.6	79.54	6.7	52.59	19.1	1,456,559	0.0	962,903	11.6	76,593,927	19.1
Feb 12	66.6	12.3	79.97	7.2	53.26	20.4	1,456,503	0.0	970,041	12.3	77,569,440	20.4
Mar 12	67.4	13.7	80.51	8.0	54.28	22.8	1,456,410	-0.0	981,806	13.7	79,049,112	22.8
Apr 12	68.8	14.8	80.92	8.6	55.64	24.7	1,456,350	-0.0	1,001,346	14.8	81,026,935	24.7
May 12	69.1	15.0	81.77	9.6	56.51	26.1	1,456,288	-0.0	1,006,466	15.0	82,300,768	26.0
Jun 12	69.1	13.9	82.69	10.7	57.10	26.1	1,456,228	-0.0	1,005,616	13.9	83,153,975	26.0
Jul 12	68.5	10.9	82.98	9.7	56.83	21.6	1,456,197	-0.0	997,265	10.8	82,757,701	21.6
Aug 12	67.8	7.7	82.87	6.9	56.22	15.2	1,456,104	-0.0	987,927	7.7	81,864,721	15.1
Sep 12	67.1	4.3	83.05	6.1	55.74	10.6	1,456,014	-0.0	977,272	4.2	81,158,573	10.6
Oct 12	67.8	4.5	83.21	5.6	56.40	10.3	1,455,890	-0.0	986,736	4.5	82,110,100	10.3
Nov 12	67.9	3.9	83.33	5.3	56.56	9.4	1,455,770	-0.1	988,169	3.9	82,340,643	9.3
Dec 12	67.9	3.0	83.68	5.5	56.77	8.6	1,455,646	-0.1	987,659	2.9	82,643,388	8.6
Jan 13	67.9	2.7	83.98	5.6	57.03	8.5	1,455,522	-0.1	988,495	2.7	83,011,888	8.4
Feb 13	67.7	1.7	84.22	5.3	57.04	7.1	1,455,410	-0.1	985,760	1.6	83,019,681	7.0
Mar 13	67.1	-0.5	84.50	4.9	56.67	4.4	1,460,277	0.3	979,404	-0.2	82,756,073	4.7
Apr 13	66.3	-3.5	84.87	4.9	56.29	1.2	1,464,987	0.6	971,648	-3.0	82,465,326	1.8
May 13	66.9	-3.1	84.91	3.8	56.84	0.6	1,469,854	0.9	983,934	-2.2	83,541,128	1.5
Jun 13	66.3	-3.9	85.46	3.3	56.69	-0.7	1,474,564	1.3	978,234	-2.7	83,598,572	0.5
Jul 13	65.3	-4.6	85.96	3.6	56.13	-1.2	1,479,431	1.6	966,105	-3.1	83,047,027	0.3
Aug 13	64.6	-4.8	86.08	3.9	55.62	-1.1	1,484,360	1.9	958,998	-2.9	82,553,722	0.8
Sep 13	64.0	-4.7	86.58	4.3	55.41	-0.6	1,489,130	2.3	952,984	-2.5	82,513,579	1.7
Oct 13	63.0	-7.1	86.95	4.5	54.76	-2.9	1,494,090	2.6	941,016	-4.6	81,818,410	-0.4
Nov 13	62.5	-7.9	87.19	4.6	54.51	-3.6	1,498,890	3.0	937,168	-5.2	81,710,016	-0.8
Dec 13	62.4	-8.0	87.29	4.3	54.48	-4.0	1,503,850	3.3	938,645	-5.0	81,936,107	-0.9
Jan 14	62.3	-8.3	87.43	4.1	54.45	-4.5	1,508,810	3.7	939,708	-4.9	82,160,282	-1.0
Feb 14	62.3	-8.0	87.69	4.1	54.63	-4.2	1,513,290	4.0	942,810	-4.4	82,673,117	-0.4
Mar 14	62.9	-6.2	88.13	4.3	55.47	-2.1	1,513,290	3.6	952,477	-2.7	83,940,226	1.4
Apr 14	62.3	-6.0	88.73	4.5	55.32	-1.7	1,513,290	3.3	943,462	-2.9	83,715,937	1.5
May 14	62.1	-7.3	89.18	5.0	55.34	-2.6	1,513,290	3.0	939,008	-4.6	83,740,618	0.2
Jun 14	63.3	-4.6	89.86	5.1	56.89	0.3	1,513,290	2.6	958,053	-2.1	86,089,123	3.0
Jul 14	64.3	-1.5	90.69	5.5	58.35	3.9	1,515,243	2.4	974,889	0.9	88,408,353	6.5
Aug 14	64.7	0.1	91.66	6.5	59.28	6.6	1,523,241	2.6	985,111	2.7	90,293,170	9.4
Sep 14	64.8	1.2	92.04	6.3	59.60	7.6	1,530,981	2.8	991,382	4.0	91,246,868	10.6
Oct 14	65.0	3.3	92.51	6.4	60.17	9.9	1,538,979	3.0	1,001,014	6.4	92,605,686	13.2
Nov 14	64.9	3.7	92.80	6.4	60.19	10.4	1,546,719	3.2	1,003,101	7.0	93,091,800	13.9
Dec 14	64.9	3.9	93.02	6.6	60.35	10.8	1,554,717	3.4	1,008,656	7.5	93,827,275	14.5
Jan 15	64.8	4.0	93.17	6.6	60.36	10.8	1,565,474	3.8	1,014,140	7.9	94,489,423	15.0
Feb 15	64.5	3.5	93.27	6.4	60.17	10.1	1,575,190	4.1	1,016,188	7.8	94,777,392	14.6
Mar 15	64.0	1.7	93.35	5.9	59.78	7.8	1,585,947	4.8	1,015,600	6.6	94,808,508	12.9
Apr 15	63.5	1.9	93.41	5.3	59.33	7.2	1,599,087	5.7	1,015,631	7.6	94,866,083	13.3
May 15	62.8	1.2	93.57	4.9	58.73	6.1	1,612,665	6.6	1,012,209	7.8	94,709,172	13.1
Jun 15	61.9	-2.2	93.55	4.1	57.93	1.8	1,625,805	7.4	1,006,667	5.1	94,175,239	9.4
Jul 15	62.0	-3.6	94.32	4.0	58.48	0.2	1,637,430	8.1	1,015,259	4.1	95,760,260	8.3
Aug 15	61.6	-4.8	94.49	3.1	58.16	-1.9	1,643,010	7.9	1,011,315	2.7	95,561,520	5.8

Tab 6 - Twelve Month Moving Average with Percent Change

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg

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Tab 7 - Day of Week Analysis

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Occupancy (%)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep - 14	52.6	64.9	71.6	79.3	72.5	74.7	70.6	69.4
Oct - 14	44.1	59.7	66.0	70.5	66.3	66.9	63.6	63.0
Nov - 14	35.8	45.8	48.6	49.8	51.7	57.4	52.2	48.5
Dec - 14	35.9	43.2	45.5	46.9	45.5	60.0	60.3	47.9
Jan - 15	32.7	42.6	46.9	49.1	42.3	45.9	46.3	43.8
Feb - 15	35.6	46.3	52.8	55.4	58.3	69.1	66.6	54.9
Mar - 15	40.5	51.8	54.1	58.7	62.6	77.8	74.2	58.9
Apr - 15	37.9	50.5	57.5	55.2	57.2	70.3	66.7	56.5
May - 15	47.4	53.0	63.5	64.5	63.8	70.9	67.3	61.5
Jun - 15	58.5	70.8	77.2	77.3	78.3	79.7	79.8	74.5
Jul - 15	73.9	83.3	84.8	82.6	81.4	86.7	85.2	82.7
Aug - 15	62.1	74.0	77.6	79.6	76.6	79.5	81.3	75.5
Total Year	46.5	57.6	62.3	64.1	63.0	69.8	67.5	61.6

Three Year Occupancy (%)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep 12 - Aug 13	49.8	60.9	65.5	67.0	67.2	72.1	69.7	64.6
Sep 13 - Aug 14	50.1	61.7	67.3	67.9	66.8	70.7	68.5	64.7
Sep 14 - Aug 15	46.5	57.6	62.3	64.1	63.0	69.8	67.5	61.6
Total 3 Yr	48.8	60.0	64.9	66.3	65.6	70.8	68.5	63.5

ADR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep - 14	88.04	93.63	95.21	96.59	94.64	94.04	93.73	94.00
Oct - 14	84.36	90.20	93.09	95.10	92.56	92.22	91.41	91.85
Nov - 14	81.97	87.02	88.99	89.36	88.80	87.86	88.22	87.58
Dec - 14	81.05	84.58	86.30	87.70	85.07	87.99	87.86	86.14
Jan - 15	80.99	86.11	87.39	87.45	86.32	85.85	84.99	85.78
Feb - 15	81.87	84.70	86.04	87.00	87.90	91.20	91.97	87.87
Mar - 15	81.40	87.13	87.45	88.16	88.22	93.84	92.98	88.92
Apr - 15	81.78	86.72	90.40	89.10	89.09	94.21	93.78	89.92
May - 15	87.23	88.75	91.13	91.17	90.30	95.09	94.68	91.64
Jun - 15	92.52	96.60	101.08	101.05	99.36	100.75	101.22	99.20
Jul - 15	99.99	102.32	105.04	106.55	107.96	113.94	114.06	107.52
Aug - 15	98.29	103.48	105.62	105.41	104.80	111.74	114.76	106.59
Total Year	88.42	92.56	94.47	95.11	94.33	97.07	97.28	94.49

Three Year ADR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep 12 - Aug 13	81.26	85.38	86.34	86.94	86.20	87.33	87.66	86.08
Sep 13 - Aug 14	85.69	90.23	92.69	93.15	91.74	92.86	93.58	91.66
Sep 14 - Aug 15	88.42	92.56	94.47	95.11	94.33	97.07	97.28	94.49
Total 3 Yr	85.17	89.47	91.25	91.81	90.81	92.53	92.91	90.82

RevPAR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep - 14	46.35	60.73	68.18	76.60	68.65	70.26	66.17	65.22
Oct - 14	37.20	53.87	61.44	67.01	61.35	61.74	58.17	57.85
Nov - 14	29.35	39.88	43.27	44.53	45.87	50.45	46.08	42.44
Dec - 14	29.08	36.53	39.25	41.14	38.67	52.75	52.95	41.24
Jan - 15	26.49	36.70	41.01	42.97	36.51	39.40	39.31	37.57
Feb - 15	29.14	39.23	45.40	48.16	51.26	63.05	61.22	48.21
Mar - 15	33.01	45.18	47.29	51.77	55.19	73.04	68.99	52.37
Apr - 15	31.00	43.83	51.94	49.19	50.95	66.24	62.57	50.77
May - 15	41.36	47.06	57.84	58.83	57.61	67.40	63.72	56.38
Jun - 15	54.11	68.44	77.99	78.14	77.84	80.30	80.79	73.90
Jul - 15	73.90	85.24	89.12	87.99	87.88	98.82	97.22	88.88
Aug - 15	61.02	76.55	81.96	83.88	80.26	88.84	93.26	80.45
Total Year	41.15	53.35	58.83	61.00	59.46	67.79	65.65	58.16

Three Year RevPAR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep 12 - Aug 13	40.47	51.97	56.52	58.29	57.89	62.92	61.13	55.62
Sep 13 - Aug 14	42.93	55.67	62.41	63.26	61.25	65.63	64.10	59.28
Sep 14 - Aug 15	41.15	53.35	58.83	61.00	59.46	67.79	65.65	58.16
Total 3 Yr	41.53	53.67	59.26	60.88	59.54	65.53	63.68	57.71

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Tab 8 - Raw Data

Billings, MT (City)

Job Number: 716362_SADIM

Staff: SS

Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 00	39.8		46.57		18.55		103,230		41,118		1,914,794		37	3,330	73.1
Feb 00	56.4		48.95		27.59		93,240		52,558		2,572,659		37	3,330	73.1
Mar 00	54.8		49.20		26.98		103,230		56,612		2,785,211		37	3,330	73.1
Apr 00	54.3		48.78		26.48		99,900		54,220		2,645,009		37	3,330	73.1
May 00	59.5		49.68		29.55		103,230		61,409		3,050,703		37	3,330	73.1
Jun 00	72.0		55.21		39.74		102,480		73,767		4,072,821		38	3,416	73.8
Jul 00	83.0		58.39		48.47		105,896		87,896		5,132,434		38	3,416	73.8
Aug 00	82.3		57.42		47.25		105,896		87,127		5,003,091		38	3,416	73.8
Sep 00	64.6		52.24		33.75		104,550		67,550		3,528,624		39	3,485	72.3
Oct 00	56.7		52.06		29.52		108,035		61,262		3,189,194		39	3,485	72.3
Nov 00	47.3		49.82		23.57		104,550		49,459		2,464,176		39	3,485	72.3
Dec 00	40.4		47.30		19.09		108,035		43,601		2,062,226		39	3,485	72.3
Jan 01	41.2	3.3	47.75	2.5	19.65	6.0	108,035	4.7	44,469	8.1	2,123,361	10.9	39	3,485	74.3
Feb 01	53.7	-4.8	49.52	1.2	26.57	-3.7	97,580	4.7	52,366	-0.4	2,593,023	0.8	39	3,485	74.3
Mar 01	56.1	2.2	49.60	0.8	27.81	3.1	108,035	4.7	60,570	7.0	3,004,058	7.9	39	3,485	74.3
Apr 01	60.7	11.8	48.20	-1.2	29.24	10.4	104,550	4.7	63,422	17.0	3,056,683	15.6	39	3,485	71.9
May 01	66.3	11.5	52.12	4.9	34.57	17.0	108,035	4.7	71,657	16.7	3,734,778	22.4	39	3,485	71.9
Jun 01	74.8	4.0	58.58	6.1	43.84	10.3	101,430	-1.0	75,909	2.9	4,447,016	9.2	38	3,381	74.1
Jul 01	74.8	-9.8	58.92	0.9	44.10	-9.0	104,811	-1.0	78,448	-10.7	4,622,272	-9.9	38	3,381	74.1
Aug 01	77.8	-5.4	59.74	4.0	46.49	-1.6	104,811	-1.0	81,567	-6.4	4,872,803	-2.6	38	3,381	69.4
Sep 01	63.0	-2.5	52.92	1.3	33.32	-1.3	101,430	-3.0	63,870	-5.4	3,380,031	-4.2	38	3,381	69.4
Oct 01	66.6	17.4	53.57	2.9	35.65	20.8	104,811	-3.0	69,752	13.9	3,736,942	17.2	38	3,381	69.4
Nov 01	48.2	1.9	51.43	3.2	24.79	5.2	101,430	-3.0	48,895	-1.1	2,514,562	2.0	38	3,381	69.4
Dec 01	44.8	10.9	49.49	4.6	22.15	16.0	104,811	-3.0	46,913	7.6	2,321,733	12.6	38	3,381	69.4
Jan 02	45.2	9.9	50.74	6.3	22.94	16.7	104,811	-3.0	47,396	6.6	2,404,795	13.3	38	3,381	72.0
Feb 02	61.3	14.3	54.19	9.4	33.23	25.1	94,668	-3.0	58,060	10.9	3,146,224	21.3	38	3,381	72.0
Mar 02	74.9	33.6	58.89	18.7	44.12	58.7	104,811	-3.0	78,518	29.6	4,624,195	53.9	38	3,381	72.0
Apr 02	83.9	38.4	58.66	21.7	49.23	68.4	101,430	-3.0	85,131	34.2	4,993,699	63.4	38	3,381	68.2
May 02	86.0	29.6	61.19	17.4	52.59	52.1	104,811	-3.0	90,087	25.7	5,512,177	47.6	38	3,381	72.0
Jun 02	85.9	14.8	62.90	7.4	54.03	23.2	103,410	2.0	88,837	17.0	5,587,708	25.7	39	3,447	72.5
Jul 02	77.0	2.9	61.87	5.0	47.67	8.1	106,857	2.0	82,325	4.9	5,093,378	10.2	39	3,447	72.5
Aug 02	79.5	2.1	62.11	4.0	49.38	6.2	106,857	2.0	84,947	4.1	5,276,271	8.3	39	3,447	68.8
Sep 02	67.9	7.9	53.78	1.6	36.53	9.6	103,410	2.0	70,238	10.0	3,777,653	11.8	39	3,447	72.5
Oct 02	60.9	-8.5	54.23	1.2	33.01	-7.4	106,857	2.0	65,050	-6.7	3,527,405	-5.6	39	3,447	72.5
Nov 02	47.6	-1.3	52.27	1.6	24.87	0.3	103,410	2.0	49,205	0.6	2,572,054	2.3	39	3,447	72.5
Dec 02	43.5	-2.7	52.39	5.9	22.81	3.0	108,934	3.9	47,435	1.1	2,485,128	7.0	40	3,514	73.0
Jan 03	44.8	-0.9	51.82	2.1	23.22	1.2	108,934	3.9	48,801	3.0	2,528,938	5.2	40	3,514	73.0
Feb 03	56.5	-8.0	53.45	-1.4	30.17	-9.2	98,392	3.9	55,544	-4.3	2,968,741	-5.6	40	3,514	73.0
Mar 03	54.1	-27.7	52.78	-10.4	28.58	-35.2	108,934	3.9	58,980	-24.9	3,113,065	-32.7	40	3,514	73.0
Apr 03	69.5	-17.2	50.89	-13.2	35.38	-28.1	105,420	3.9	73,279	-13.9	3,729,236	-25.3	40	3,514	73.0
May 03	60.7	-29.4	54.69	-10.6	33.19	-36.9	108,934	3.9	66,120	-26.6	3,615,958	-34.4	40	3,514	73.0
Jun 03	74.8	-12.9	60.21	-4.3	45.05	-16.6	105,000	1.5	78,566	-11.6	4,730,472	-15.3	40	3,500	73.3
Jul 03	72.5	-5.9	62.29	0.7	45.15	-5.3	111,724	4.6	80,994	-1.6	5,044,714	-1.0	41	3,604	74.1
Aug 03	80.3	1.0	61.50	-1.0	49.40	0.0	111,724	4.6	89,728	5.6	5,518,718	4.6	41	3,604	74.1
Sep 03	66.2	-2.5	54.09	0.6	35.81	-2.0	108,120	4.6	71,574	1.9	3,871,537	2.5	41	3,604	74.1
Oct 03	58.9	-3.3	55.26	1.9	32.53	-1.4	112,964	5.7	66,511	2.2	3,675,071	4.2	42	3,644	73.3
Nov 03	49.1	3.1	53.53	2.4	26.27	5.6	109,320	5.7	53,647	9.0	2,871,555	11.6	42	3,644	73.3
Dec 03	44.5	2.1	52.86	0.9	23.51	3.1	112,964	3.7	50,243	5.9	2,655,936	6.9	42	3,644	73.3

Tab 8 - Raw Data

Billings, MT (City)

Job Number: 716362_SADIM

Staff: SS

Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 04	41.1	-8.2	52.21	0.8	21.48	-7.5	112,964	3.7	46,468	-4.8	2,426,209	-4.1	42	3,644	73.3
Feb 04	58.7	4.0	54.70	2.3	32.10	6.4	102,032	3.7	59,875	7.8	3,274,887	10.3	42	3,644	73.3
Mar 04	61.6	13.8	54.03	2.4	33.28	16.5	112,964	3.7	69,589	18.0	3,759,891	20.8	42	3,644	73.3
Apr 04	65.8	-5.3	53.66	5.4	35.32	-0.1	109,320	3.7	71,964	-1.8	3,861,582	3.5	42	3,644	73.3
May 04	63.0	3.8	54.98	0.5	34.63	4.3	112,964	3.7	71,165	7.6	3,912,318	8.2	42	3,644	73.3
Jun 04	77.7	3.9	60.44	0.4	46.99	4.3	109,320	4.1	84,983	8.2	5,136,534	8.6	42	3,644	73.3
Jul 04	75.6	4.3	62.31	0.0	47.11	4.3	114,080	2.1	86,258	6.5	5,374,768	6.5	42	3,680	73.5
Aug 04	77.4	-3.6	62.09	0.9	48.06	-2.7	114,080	2.1	88,300	-1.6	5,482,135	-0.7	42	3,680	73.5
Sep 04	66.8	0.9	57.25	5.8	38.24	6.8	112,770	4.3	75,314	5.2	4,311,945	11.4	43	3,759	74.1
Oct 04	58.6	-0.4	56.52	2.3	33.13	1.8	116,529	3.2	68,302	2.7	3,860,283	5.0	43	3,759	74.1
Nov 04	46.4	-5.5	54.03	0.9	25.07	-4.6	112,770	3.2	52,315	-2.5	2,826,789	-1.6	43	3,759	78.3
Dec 04	43.4	-2.5	53.67	1.5	23.27	-1.0	116,529	3.2	50,522	0.6	2,711,568	2.1	43	3,759	78.3
Jan 05	38.7	-5.9	53.81	3.1	20.83	-3.0	116,529	3.2	45,114	-2.9	2,427,369	0.0	43	3,759	78.3
Feb 05	51.6	-12.0	55.79	2.0	28.80	-10.3	105,252	3.2	54,333	-9.3	3,031,256	-7.4	43	3,759	78.3
Mar 05	58.3	-5.4	53.11	-1.7	30.95	-7.0	116,529	3.2	67,909	-2.4	3,606,929	-4.1	43	3,759	78.3
Apr 05	65.0	-1.3	53.83	0.3	34.98	-1.0	112,770	3.2	73,278	1.8	3,944,207	2.1	43	3,759	78.3
May 05	62.4	-0.9	56.43	2.7	35.22	1.7	116,529	3.2	72,719	2.2	4,103,777	4.9	43	3,759	78.3
Jun 05	73.2	-5.8	60.84	0.7	44.54	-5.2	112,770	3.2	82,560	-2.9	5,023,058	-2.2	43	3,759	78.3
Jul 05	75.1	-0.7	62.07	-0.4	46.59	-1.1	116,529	2.1	87,468	1.4	5,429,527	1.0	43	3,759	78.3
Aug 05	82.0	6.0	63.28	1.9	51.90	8.0	116,529	2.1	95,574	8.2	6,047,735	10.3	43	3,759	74.1
Sep 05	67.2	0.7	57.52	0.5	38.66	1.1	112,770	0.0	75,806	0.7	4,360,128	1.1	43	3,759	74.1
Oct 05	60.2	2.7	56.85	0.6	34.22	3.3	116,529	0.0	70,148	2.7	3,988,016	3.3	43	3,759	74.1
Nov 05	53.2	14.8	54.48	0.8	29.01	15.7	112,770	0.0	60,042	14.8	3,271,270	15.7	43	3,759	74.1
Dec 05	49.6	14.3	54.88	2.2	27.19	16.9	116,529	0.0	57,744	14.3	3,168,839	16.9	43	3,759	74.1
Jan 06	41.9	8.3	55.51	3.2	23.28	11.8	116,529	0.0	48,871	8.3	2,712,677	11.8	43	3,759	71.0
Feb 06	55.9	8.3	58.32	4.5	32.61	13.2	105,252	0.0	58,852	8.3	3,432,463	13.2	43	3,759	71.0
Mar 06	60.9	4.6	58.70	10.5	35.77	15.6	116,529	0.0	71,014	4.6	4,168,222	15.6	43	3,759	71.0
Apr 06	55.8	-14.1	60.26	12.0	33.64	-3.8	112,770	0.0	62,950	-14.1	3,793,317	-3.8	43	3,759	71.0
May 06	61.8	-0.9	59.63	5.7	36.86	4.7	116,529	0.0	72,041	-0.9	4,295,591	4.7	43	3,759	71.0
Jun 06	79.8	9.1	66.60	9.5	53.17	19.4	112,770	0.0	90,039	9.1	5,996,216	19.4	43	3,759	71.0
Jul 06	84.6	12.7	67.26	8.4	56.88	22.1	116,529	0.0	98,550	12.7	6,628,630	22.1	43	3,759	66.4
Aug 06	86.5	5.5	68.85	8.8	59.57	14.8	106,206	-8.9	91,890	-3.9	6,326,953	4.6	41	3,426	72.9
Sep 06	82.1	22.1	62.12	8.0	50.98	31.8	102,780	-8.9	84,334	11.2	5,239,226	20.2	41	3,426	72.9
Oct 06	68.7	14.2	62.43	9.8	42.91	25.4	106,206	-8.9	73,003	4.1	4,557,434	14.3	41	3,426	72.9
Nov 06	55.0	3.4	60.38	10.8	33.24	14.6	102,780	-8.9	56,575	-5.8	3,416,060	4.4	41	3,426	71.0
Dec 06	47.8	-3.5	59.44	8.3	28.41	4.5	111,662	-4.2	53,369	-7.6	3,172,406	0.1	43	3,602	74.2
Jan 07	44.9	7.0	61.32	10.5	27.52	18.2	111,662	-4.2	50,110	2.5	3,072,749	13.3	43	3,602	74.2
Feb 07	59.6	6.5	62.45	7.1	37.19	14.0	100,856	-4.2	60,067	2.1	3,750,941	9.3	43	3,602	71.7
Mar 07	67.0	10.0	67.61	15.2	45.33	26.7	111,662	-4.2	74,864	5.4	5,061,236	21.4	43	3,602	71.7
Apr 07	70.8	26.8	62.02	2.9	43.89	30.5	108,060	-4.2	76,480	21.5	4,743,203	25.0	43	3,602	68.8
May 07	70.7	14.3	65.13	9.2	46.03	24.9	111,662	-4.2	78,921	9.6	5,139,793	19.7	43	3,602	71.7
Jun 07	85.1	6.6	72.26	8.5	61.51	15.7	108,060	-4.2	91,979	2.2	6,646,621	10.8	43	3,602	71.7
Jul 07	85.0	0.5	77.66	15.5	66.00	16.0	111,662	-4.2	94,904	-3.7	7,370,092	11.2	43	3,602	71.7
Aug 07	87.8	1.5	75.87	10.2	66.65	11.9	115,041	8.3	101,055	10.0	7,667,051	21.2	44	3,711	72.5
Sep 07	76.4	-6.9	69.43	11.8	53.01	4.0	114,090	11.0	87,111	3.3	6,047,974	15.4	45	3,803	70.8
Oct 07	65.3	-5.0	67.70	8.5	44.20	3.0	117,893	11.0	76,971	5.4	5,211,252	14.3	45	3,803	70.9
Nov 07	56.9	3.3	66.36	9.9	37.73	13.5	114,090	11.0	64,864	14.7	4,304,394	26.0	45	3,803	73.2
Dec 07	48.1	0.6	64.10	7.8	30.81	8.5	117,893	5.6	56,673	6.2	3,632,792	14.5	45	3,803	73.2

Tab 8 - Raw Data

Billings, MT (City)

Job Number: 716362_SADIM

Staff: SS

Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 08	45.1	0.5	65.85	7.4	29.69	7.9	121,861	9.1	54,947	9.7	3,618,069	17.7	46	3,931	74.1
Feb 08	58.9	-1.0	69.83	11.8	41.16	10.7	110,068	9.1	64,873	8.0	4,530,345	20.8	46	3,931	74.1
Mar 08	52.9	-21.1	70.00	3.5	37.05	-18.3	121,861	9.1	64,491	-13.9	4,514,526	-10.8	46	3,931	74.1
Apr 08	59.6	-15.7	70.94	14.4	42.31	-3.6	117,210	8.5	69,899	-8.6	4,958,796	4.5	45	3,907	74.5
May 08	62.1	-12.1	72.03	10.6	44.75	-2.8	121,117	8.5	75,252	-4.6	5,420,545	5.5	45	3,907	74.5
Jun 08	72.8	-14.5	79.14	9.5	57.59	-6.4	116,730	8.0	84,943	-7.6	6,722,532	1.1	44	3,891	77.1
Jul 08	75.2	-11.5	80.04	3.1	60.19	-8.8	120,621	8.0	90,705	-4.4	7,260,323	-1.5	44	3,891	77.1
Aug 08	79.6	-9.4	83.68	10.3	66.57	-0.1	120,621	4.9	95,964	-5.0	8,030,074	4.7	44	3,891	75.5
Sep 08	62.6	-18.0	76.47	10.1	47.87	-9.7	116,730	2.3	73,064	-16.1	5,587,513	-7.6	44	3,891	75.5
Oct 08	59.4	-9.1	73.28	8.2	43.50	-1.6	120,621	2.3	71,592	-7.0	5,246,415	0.7	44	3,891	75.5
Nov 08	45.9	-19.2	71.95	8.4	33.05	-12.4	116,730	2.3	53,624	-17.3	3,858,332	-10.4	44	3,891	75.5
Dec 08	41.3	-14.1	69.55	8.5	28.73	-6.8	123,752	5.0	51,116	-9.8	3,554,976	-2.1	45	3,992	76.1
Jan 09	42.8	-5.1	69.31	5.3	29.66	-0.1	123,752	1.6	52,952	-3.6	3,669,978	1.4	45	3,992	76.1
Feb 09	52.7	-10.5	71.20	2.0	37.54	-8.8	111,776	1.6	58,931	-9.2	4,195,947	-7.4	45	3,992	76.1
Mar 09	53.8	1.7	69.42	-0.8	37.38	0.9	123,752	1.6	66,631	3.3	4,625,366	2.5	45	3,992	76.1
Apr 09	58.8	-1.4	69.55	-2.0	40.90	-3.3	119,760	2.2	70,425	0.8	4,897,851	-1.2	45	3,992	76.1
May 09	61.8	-0.6	72.23	0.3	44.61	-0.3	123,752	2.2	76,429	1.6	5,520,534	1.8	45	3,992	76.1
Jun 09	72.3	-0.6	76.26	-3.6	55.14	-4.3	119,760	2.6	86,589	1.9	6,603,365	-1.8	45	3,992	76.1
Jul 09	72.7	-3.3	78.18	-2.3	56.87	-5.5	123,752	2.6	90,015	-0.8	7,037,630	-3.1	45	3,992	76.1
Aug 09	75.0	-5.8	79.47	-5.0	59.58	-10.5	123,752	2.6	92,771	-3.3	7,372,824	-8.2	45	3,992	76.1
Sep 09	62.1	-0.7	75.06	-1.8	46.63	-2.6	119,760	2.6	74,399	1.8	5,584,408	-0.1	45	3,992	76.1
Oct 09	52.7	-11.2	72.50	-1.1	38.21	-12.2	123,752	2.6	65,222	-8.9	4,728,399	-9.9	45	3,992	76.1
Nov 09	40.7	-11.4	69.36	-3.6	28.22	-14.6	119,760	2.6	48,722	-9.1	3,379,208	-12.4	45	3,992	76.1
Dec 09	39.4	-4.6	69.25	-0.4	27.30	-5.0	123,752	0.0	48,779	-4.6	3,378,130	-5.0	45	3,992	76.1
Jan 10	39.1	-8.7	68.20	-1.6	26.65	-10.1	123,752	0.0	48,362	-8.7	3,298,191	-10.1	45	3,992	76.1
Feb 10	52.3	-0.8	71.41	0.3	37.35	-0.5	111,720	-0.1	58,430	-0.9	4,172,581	-0.6	45	3,990	76.1
Mar 10	54.8	1.8	71.08	2.4	38.95	4.2	123,690	-0.1	67,776	1.7	4,817,617	4.2	45	3,990	76.1
Apr 10	55.2	-6.1	73.44	5.6	40.54	-0.9	119,700	-0.1	66,076	-6.2	4,852,915	-0.9	45	3,990	76.1
May 10	60.9	-1.3	72.93	1.0	44.43	-0.4	123,690	-0.1	75,362	-1.4	5,495,821	-0.4	45	3,990	76.1
Jun 10	73.2	1.3	77.08	1.1	56.44	2.4	119,700	-0.1	87,645	1.2	6,755,500	2.3	45	3,990	76.1
Jul 10	77.5	6.5	79.17	1.3	61.33	7.8	123,690	-0.1	95,818	6.4	7,586,263	7.8	45	3,990	76.1
Aug 10	80.6	7.5	81.18	2.2	65.41	9.8	123,690	-0.1	99,652	7.4	8,090,002	9.7	45	3,990	76.1
Sep 10	68.5	10.3	74.94	-0.2	51.36	10.1	119,700	-0.1	82,033	10.3	6,147,454	10.1	45	3,990	77.2
Oct 10	57.9	9.9	72.76	0.4	42.14	10.3	123,690	-0.1	71,633	9.8	5,212,013	10.2	45	3,990	77.2
Nov 10	48.1	18.1	72.00	3.8	34.60	22.6	119,700	-0.1	57,524	18.1	4,141,553	22.6	45	3,990	74.5
Dec 10	41.2	4.4	69.78	0.8	28.72	5.2	123,690	-0.1	50,901	4.4	3,551,856	5.1	45	3,990	72.3
Jan 11	40.5	3.8	69.81	2.4	28.31	6.2	123,690	-0.1	50,152	3.7	3,501,154	6.2	45	3,990	72.3
Feb 11	53.2	1.7	71.98	0.8	38.30	2.5	111,776	0.1	59,468	1.8	4,280,783	2.6	45	3,992	74.5
Mar 11	54.6	-0.4	70.76	-0.4	38.62	-0.8	123,752	0.1	67,539	-0.3	4,779,362	-0.8	45	3,992	74.5
Apr 11	62.5	13.2	72.97	-0.6	45.61	12.5	119,730	0.0	74,840	13.3	5,461,165	12.5	45	3,991	74.5
May 11	63.0	3.3	74.38	2.0	46.83	5.4	123,721	0.0	77,900	3.4	5,794,331	5.4	45	3,991	74.5
Jun 11	79.8	8.9	77.88	1.0	62.12	10.1	119,730	0.0	95,488	8.9	7,437,041	10.1	45	3,991	74.5
Jul 11	91.0	17.4	85.97	8.6	78.22	27.5	123,690	0.0	112,528	17.4	9,674,415	27.5	45	3,990	74.5
Aug 11	94.9	17.8	94.81	16.8	90.00	37.6	123,690	0.0	117,414	17.8	11,131,992	37.6	45	3,990	74.5
Sep 11	85.3	24.4	82.39	9.9	70.26	36.8	119,700	0.0	102,070	24.4	8,409,847	36.8	45	3,990	74.5
Oct 11	63.7	10.1	79.67	9.5	50.79	20.5	123,690	0.0	78,850	10.1	6,282,236	20.5	45	3,990	74.5
Nov 11	53.8	11.9	77.68	7.9	41.76	20.7	119,700	0.0	64,348	11.9	4,998,841	20.7	45	3,990	74.5
Dec 11	47.6	15.6	74.20	6.3	35.29	22.9	123,690	0.0	58,837	15.6	4,365,560	22.9	45	3,990	74.5

Tab 8 - Raw Data

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 12	43.4	6.9	74.19	6.3	32.16	13.6	123,690	0.0	53,621	6.9	3,978,354	13.6	45	3,990	76.5
Feb 12	59.6	12.1	78.92	9.6	47.05	22.8	111,720	-0.1	66,606	12.0	5,256,296	22.8	45	3,990	76.5
Mar 12	64.1	17.5	78.92	11.5	50.62	31.1	123,659	-0.1	79,304	17.4	6,259,034	31.0	45	3,989	76.5
Apr 12	78.9	26.2	78.82	8.0	62.16	36.3	119,670	-0.1	94,380	26.1	7,438,988	36.2	45	3,989	76.5
May 12	67.1	6.6	85.14	14.5	57.16	22.0	123,659	-0.1	83,020	6.6	7,068,164	22.0	45	3,989	76.5
Jun 12	79.1	-0.8	87.60	12.5	69.28	11.5	119,670	-0.1	94,638	-0.9	8,290,248	11.5	45	3,989	76.5
Jul 12	84.2	-7.4	89.06	3.6	75.03	-4.1	123,659	-0.0	104,177	-7.4	9,278,141	-4.1	45	3,989	76.5
Aug 12	87.4	-7.9	94.74	-0.1	82.84	-8.0	123,597	-0.1	108,076	-8.0	10,239,012	-8.0	45	3,987	76.5
Sep 12	76.4	-10.4	84.27	2.3	64.41	-8.3	119,610	-0.1	91,415	-10.4	7,703,699	-8.4	45	3,987	76.5
Oct 12	71.5	12.1	81.91	2.8	58.54	15.3	123,566	-0.1	88,314	12.0	7,233,763	15.1	45	3,986	79.2
Nov 12	55.0	2.3	79.50	2.3	43.73	4.7	119,580	-0.1	65,781	2.2	5,229,384	4.6	45	3,986	79.2
Dec 12	47.2	-0.8	80.04	7.9	37.78	7.0	123,566	-0.1	58,327	-0.9	4,668,305	6.9	45	3,986	79.2
Jan 13	44.1	1.7	79.82	7.6	35.18	9.4	123,566	-0.1	54,457	1.6	4,346,854	9.3	45	3,986	79.2
Feb 13	57.2	-4.0	82.42	4.4	47.17	0.2	111,608	-0.1	63,871	-4.1	5,264,089	0.1	45	3,986	79.2
Mar 13	56.8	-11.5	82.19	4.1	46.65	-7.8	128,526	3.9	72,948	-8.0	5,995,426	-4.2	46	4,146	80.0
Apr 13	69.6	-11.7	82.52	4.7	57.47	-7.5	124,380	3.9	86,624	-8.2	7,148,241	-3.9	46	4,146	80.0
May 13	74.2	10.5	85.45	0.4	63.36	10.9	128,526	3.9	95,306	14.8	8,143,966	15.2	46	4,146	80.0
Jun 13	71.5	-9.6	93.86	7.1	67.11	-3.1	124,380	3.9	88,938	-6.0	8,347,692	0.7	46	4,146	80.0
Jul 13	71.6	-15.0	94.80	6.4	67.90	-9.5	128,526	3.9	92,048	-11.6	8,726,596	-5.9	46	4,146	80.0
Aug 13	78.6	-10.2	96.52	1.9	75.83	-8.5	128,526	4.0	100,969	-6.6	9,745,707	-4.8	46	4,146	80.0
Sep 13	68.7	-10.2	89.74	6.5	61.61	-4.3	124,380	4.0	85,401	-6.6	7,663,556	-0.5	46	4,146	80.0
Oct 13	59.4	-16.9	85.64	4.6	50.87	-13.1	128,526	4.0	76,346	-13.6	6,538,594	-9.6	46	4,146	80.0
Nov 13	49.8	-9.5	82.69	4.0	41.17	-5.9	124,380	4.0	61,933	-5.8	5,120,990	-2.1	46	4,146	80.0
Dec 13	46.5	-1.4	81.84	2.3	38.08	0.8	128,526	4.0	59,804	2.5	4,894,396	4.8	46	4,146	80.0
Jan 14	43.2	-2.0	82.33	3.1	35.57	1.1	128,526	4.0	55,520	2.0	4,571,029	5.2	46	4,146	80.0
Feb 14	57.7	0.8	86.26	4.7	49.76	5.5	116,088	4.0	66,973	4.9	5,776,924	9.7	46	4,146	80.0
Mar 14	64.3	13.3	87.91	7.0	56.51	21.1	128,526	0.0	82,615	13.3	7,262,535	21.1	46	4,146	80.0
Apr 14	62.4	-10.4	89.22	8.1	55.67	-3.1	124,380	0.0	77,609	-10.4	6,923,952	-3.1	46	4,146	80.0
May 14	70.7	-4.7	89.91	5.2	63.56	0.3	128,526	0.0	90,852	-4.7	8,168,647	0.3	46	4,146	80.0
Jun 14	86.8	21.4	99.05	5.5	86.00	28.1	124,380	0.0	107,983	21.4	10,696,197	28.1	46	4,146	80.0
Jul 14	83.4	16.5	101.45	7.0	84.66	24.7	130,479	1.5	108,884	18.3	11,045,826	26.6	47	4,209	78.8
Aug 14	81.4	3.7	104.60	8.4	85.19	12.3	136,524	6.2	111,191	10.1	11,630,524	19.3	49	4,404	77.2
Sep 14	69.4	1.1	94.00	4.8	65.22	5.9	132,120	6.2	91,672	7.3	8,617,254	12.4	49	4,404	79.7
Oct 14	63.0	6.0	91.85	7.3	57.85	13.7	136,524	6.2	85,978	12.6	7,897,412	20.8	49	4,404	79.7
Nov 14	48.5	-2.7	87.58	5.9	42.44	3.1	132,120	6.2	64,020	3.4	5,607,104	9.5	49	4,404	79.7
Dec 14	47.9	2.9	86.14	5.3	41.24	8.3	136,524	6.2	65,359	9.3	5,629,871	15.0	49	4,404	79.7
Jan 15	43.8	1.4	85.78	4.2	37.57	5.6	139,283	8.4	61,004	9.9	5,233,177	14.5	50	4,493	78.1
Feb 15	54.9	-4.9	87.87	1.9	48.21	-3.1	125,804	8.4	69,021	3.1	6,064,893	5.0	50	4,493	80.1
Mar 15	58.9	-8.4	88.92	1.1	52.37	-7.3	139,283	8.4	82,027	-0.7	7,293,651	0.4	50	4,493	80.1
Apr 15	56.5	-9.5	89.92	0.8	50.77	-8.8	137,520	10.6	77,640	0.0	6,981,527	0.8	51	4,584	80.5
May 15	61.5	-13.0	91.64	1.9	56.38	-11.3	142,104	10.6	87,430	-3.8	8,011,736	-1.9	51	4,584	80.5
Jun 15	74.5	-14.2	99.20	0.1	73.90	-14.1	137,520	10.6	102,441	-5.1	10,162,264	-5.0	51	4,584	80.5
Jul 15	82.7	-0.9	107.52	6.0	88.88	5.0	142,104	8.9	117,476	7.9	12,630,847	14.3	51	4,584	80.5
Aug 15	75.5	-7.3	106.59	1.9	80.45	-5.6	142,104	4.1	107,247	-3.5	11,431,784	-1.7	51	4,584	80.5

Tab 8 - Raw Data

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants

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Tab 9 - Classic

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 00	39.8		46.57		18.55		103,230		41,118		1,914,794		37	3,330	73.1
Feb 00	56.4		48.95		27.59		93,240		52,558		2,572,659		37	3,330	73.1
Mar 00	54.8		49.20		26.98		103,230		56,612		2,785,211		37	3,330	73.1
Apr 00	54.3		48.78		26.48		99,900		54,220		2,645,009		37	3,330	73.1
May 00	59.5		49.68		29.55		103,230		61,409		3,050,703		37	3,330	73.1
Jun 00	72.0		55.21		39.74		102,480		73,767		4,072,821		38	3,416	73.8
Jul 00	83.0		58.39		48.47		105,896		87,896		5,132,434		38	3,416	73.8
Aug 00	82.3		57.42		47.25		105,896		87,127		5,003,091		38	3,416	73.8
Sep 00	64.6		52.24		33.75		104,550		67,550		3,528,624		39	3,485	72.3
Oct 00	56.7		52.06		29.52		108,035		61,262		3,189,194		39	3,485	72.3
Nov 00	47.3		49.82		23.57		104,550		49,459		2,464,176		39	3,485	72.3
Dec 00	40.4		47.30		19.09		108,035		43,601		2,062,226		39	3,485	72.3
Aug YTD 2000	63.0		52.80		33.26		817,102		514,707		27,176,722				
Total 2000	59.3		52.16		30.93		1,242,272		736,579		38,420,942				
Jan 01	41.2	3.3	47.75	2.5	19.65	6.0	108,035	4.7	44,469	8.1	2,123,361	10.9	39	3,485	74.3
Feb 01	53.7	-4.8	49.52	1.2	26.57	-3.7	97,580	4.7	52,366	-0.4	2,593,023	0.8	39	3,485	74.3
Mar 01	56.1	2.2	49.60	0.8	27.81	3.1	108,035	4.7	60,570	7.0	3,004,058	7.9	39	3,485	74.3
Apr 01	60.7	11.8	48.20	-1.2	29.24	10.4	104,550	4.7	63,422	17.0	3,056,683	15.6	39	3,485	71.9
May 01	66.3	11.5	52.12	4.9	34.57	17.0	108,035	4.7	71,657	16.7	3,734,778	22.4	39	3,485	71.9
Jun 01	74.8	4.0	58.58	6.1	43.84	10.3	101,430	-1.0	75,909	2.9	4,447,016	9.2	38	3,381	74.1
Jul 01	74.8	-9.8	58.92	0.9	44.10	-9.0	104,811	-1.0	78,448	-10.7	4,622,272	-9.9	38	3,381	74.1
Aug 01	77.8	-5.4	59.74	4.0	46.49	-1.6	104,811	-1.0	81,567	-6.4	4,872,803	-2.6	38	3,381	69.4
Sep 01	63.0	-2.5	52.92	1.3	33.32	-1.3	101,430	-3.0	63,870	-5.4	3,380,031	-4.2	38	3,381	69.4
Oct 01	66.6	17.4	53.57	2.9	35.65	20.8	104,811	-3.0	69,752	13.9	3,736,942	17.2	38	3,381	69.4
Nov 01	48.2	1.9	51.43	3.2	24.79	5.2	101,430	-3.0	48,895	-1.1	2,514,562	2.0	38	3,381	69.4
Dec 01	44.8	10.9	49.49	4.6	22.15	16.0	104,811	-3.0	46,913	7.6	2,321,733	12.6	38	3,381	69.4
Aug YTD 2001	63.1	0.2	53.85	2.0	33.98	2.2	837,287	2.5	528,408	2.7	28,453,994	4.7			
Total 2001	60.6	2.3	53.32	2.2	32.33	4.5	1,249,769	0.6	757,838	2.9	40,407,262	5.2			
Jan 02	45.2	9.9	50.74	6.3	22.94	16.7	104,811	-3.0	47,396	6.6	2,404,795	13.3	38	3,381	72.0
Feb 02	61.3	14.3	54.19	9.4	33.23	25.1	94,668	-3.0	58,060	10.9	3,146,224	21.3	38	3,381	72.0
Mar 02	74.9	33.6	58.89	18.7	44.12	58.7	104,811	-3.0	78,518	29.6	4,624,195	53.9	38	3,381	72.0
Apr 02	83.9	38.4	58.66	21.7	49.23	68.4	101,430	-3.0	85,131	34.2	4,993,699	63.4	38	3,381	68.2
May 02	86.0	29.6	61.19	17.4	52.59	52.1	104,811	-3.0	90,087	25.7	5,512,177	47.6	38	3,381	72.0
Jun 02	85.9	14.8	62.90	7.4	54.03	23.2	103,410	2.0	88,837	17.0	5,587,708	25.7	39	3,447	72.5
Jul 02	77.0	2.9	61.87	5.0	47.67	8.1	106,857	2.0	82,325	4.9	5,093,378	10.2	39	3,447	72.5
Aug 02	79.5	2.1	62.11	4.0	49.38	6.2	106,857	2.0	84,947	4.1	5,276,271	8.3	39	3,447	68.8
Sep 02	67.9	7.9	53.78	1.6	36.53	9.6	103,410	2.0	70,238	10.0	3,777,653	11.8	39	3,447	72.5
Oct 02	60.9	-8.5	54.23	1.2	33.01	-7.4	106,857	2.0	65,050	-6.7	3,527,405	-5.6	39	3,447	72.5
Nov 02	47.6	-1.3	52.27	1.6	24.87	0.3	103,410	2.0	49,205	0.6	2,572,054	2.3	39	3,447	72.5
Dec 02	43.5	-2.7	52.39	5.9	22.81	3.0	108,934	3.9	47,435	1.1	2,485,128	7.0	40	3,514	73.0
Aug YTD 2002	74.3	17.8	59.55	10.6	44.27	30.3	827,655	-1.2	615,301	16.4	36,638,447	28.8			
Total 2002	67.8	11.8	57.84	8.5	39.19	21.2	1,250,266	0.0	847,229	11.8	49,000,687	21.3			
Jan 03	44.8	-0.9	51.82	2.1	23.22	1.2	108,934	3.9	48,801	3.0	2,528,938	5.2	40	3,514	73.0
Feb 03	56.5	-8.0	53.45	-1.4	30.17	-9.2	98,392	3.9	55,544	-4.3	2,968,741	-5.6	40	3,514	73.0
Mar 03	54.1	-27.7	52.78	-10.4	28.58	-35.2	108,934	3.9	58,980	-24.9	3,113,065	-32.7	40	3,514	73.0
Apr 03	69.5	-17.2	50.89	-13.2	35.38	-28.1	105,420	3.9	73,279	-13.9	3,729,236	-25.3	40	3,514	73.0
May 03	60.7	-29.4	54.69	-10.6	33.19	-36.9	108,934	3.9	66,120	-26.6	3,615,958	-34.4	40	3,514	73.0
Jun 03	74.8	-12.9	60.21	-4.3	45.05	-16.6	105,000	1.5	78,566	-11.6	4,730,472	-15.3	40	3,500	73.3
Jul 03	72.5	-5.9	62.29	0.7	45.15	-5.3	111,724	4.6	80,994	-1.6	5,044,714	-1.0	41	3,604	74.1
Aug 03	80.3	1.0	61.50	-1.0	49.40	0.0	111,724	4.6	89,728	5.6	5,518,718	4.6	41	3,604	74.1
Sep 03	66.2	-2.5	54.09	0.6	35.81	-2.0	108,120	4.6	71,574	1.9	3,871,537	2.5	41	3,604	74.1
Oct 03	58.9	-3.3	55.26	1.9	32.53	-1.4	112,964	5.7	66,511	2.2	3,675,071	4.2	42	3,644	73.3

Tab 9 - Classic

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Nov 03	49.1	3.1	53.53	2.4	26.27	5.6	109,320	5.7	53,647	9.0	2,871,555	11.6	42	3,644	73.3
Dec 03	44.5	2.1	52.86	0.9	23.51	3.1	112,964	3.7	50,243	5.9	2,655,936	6.9	42	3,644	73.3
Aug YTD 2003	64.3	-13.6	56.61	-4.9	36.38	-17.8	859,062	3.8	552,012	-10.3	31,249,842	-14.7			
Total 2003	61.0	-10.0	55.82	-3.5	34.03	-13.2	1,302,430	4.2	793,987	-6.3	44,323,941	-9.5			
Jan 04	41.1	-8.2	52.21	0.8	21.48	-7.5	112,964	3.7	46,468	-4.8	2,426,209	-4.1	42	3,644	73.3
Feb 04	58.7	4.0	54.70	2.3	32.10	6.4	102,032	3.7	59,875	7.8	3,274,887	10.3	42	3,644	73.3
Mar 04	61.6	13.8	54.03	2.4	33.28	16.5	112,964	3.7	69,589	18.0	3,759,891	20.8	42	3,644	73.3
Apr 04	65.8	-5.3	53.66	5.4	35.32	-0.1	109,320	3.7	71,964	-1.8	3,861,582	3.5	42	3,644	73.3
May 04	63.0	3.8	54.98	0.5	34.63	4.3	112,964	3.7	71,165	7.6	3,912,318	8.2	42	3,644	73.3
Jun 04	77.7	3.9	60.44	0.4	46.99	4.3	109,320	4.1	84,983	8.2	5,136,534	8.6	42	3,644	73.3
Jul 04	75.6	4.3	62.31	0.0	47.11	4.3	114,080	2.1	86,258	6.5	5,374,768	6.5	42	3,680	73.5
Aug 04	77.4	-3.6	62.09	0.9	48.06	-2.7	114,080	2.1	88,300	-1.6	5,482,135	-0.7	42	3,680	73.5
Sep 04	66.8	0.9	57.25	5.8	38.24	6.8	112,770	4.3	75,314	5.2	4,311,945	11.4	43	3,759	74.1
Oct 04	58.6	-0.4	56.52	2.3	33.13	1.8	116,529	3.2	68,302	2.7	3,860,283	5.0	43	3,759	74.1
Nov 04	46.4	-5.5	54.03	0.9	25.07	-4.6	112,770	3.2	52,315	-2.5	2,826,789	-1.6	43	3,759	78.3
Dec 04	43.4	-2.5	53.67	1.5	23.27	-1.0	116,529	3.2	50,522	0.6	2,711,568	2.1	43	3,759	78.3
Aug YTD 2004	65.2	1.4	57.43	1.4	37.43	2.9	887,724	3.3	578,602	4.8	33,228,324	6.3			
Total 2004	61.3	0.5	56.89	1.9	34.86	2.4	1,346,322	3.4	825,055	3.9	46,938,909	5.9			
Jan 05	38.7	-5.9	53.81	3.1	20.83	-3.0	116,529	3.2	45,114	-2.9	2,427,369	0.0	43	3,759	78.3
Feb 05	51.6	-12.0	55.79	2.0	28.80	-10.3	105,252	3.2	54,333	-9.3	3,031,256	-7.4	43	3,759	78.3
Mar 05	58.3	-5.4	53.11	-1.7	30.95	-7.0	116,529	3.2	67,909	-2.4	3,606,929	-4.1	43	3,759	78.3
Apr 05	65.0	-1.3	53.83	0.3	34.98	-1.0	112,770	3.2	73,278	1.8	3,944,207	2.1	43	3,759	78.3
May 05	62.4	-0.9	56.43	2.7	35.22	1.7	116,529	3.2	72,719	2.2	4,103,777	4.9	43	3,759	78.3
Jun 05	73.2	-5.8	60.84	0.7	44.54	-5.2	112,770	3.2	82,560	-2.9	5,023,058	-2.2	43	3,759	78.3
Jul 05	75.1	-0.7	62.07	-0.4	46.59	-1.1	116,529	2.1	87,468	1.4	5,429,527	1.0	43	3,759	78.3
Aug 05	82.0	6.0	63.28	1.9	51.90	8.0	116,529	2.1	95,574	8.2	6,047,735	10.3	43	3,759	74.1
Sep 05	67.2	0.7	57.52	0.5	38.66	1.1	112,770	0.0	75,806	0.7	4,360,128	1.1	43	3,759	74.1
Oct 05	60.2	2.7	56.85	0.6	34.22	3.3	116,529	0.0	70,148	2.7	3,988,016	3.3	43	3,759	74.1
Nov 05	53.2	14.8	54.48	0.8	29.01	15.7	112,770	0.0	60,042	14.8	3,271,270	15.7	43	3,759	74.1
Dec 05	49.6	14.3	54.88	2.2	27.19	16.9	116,529	0.0	57,744	14.3	3,168,839	16.9	43	3,759	74.1
Aug YTD 2005	63.4	-2.8	58.06	1.1	36.80	-1.7	913,437	2.9	578,955	0.1	33,613,858	1.2			
Total 2005	61.4	0.2	57.44	1.0	35.28	1.2	1,372,035	1.9	842,695	2.1	48,402,111	3.1			
Jan 06	41.9	8.3	55.51	3.2	23.28	11.8	116,529	0.0	48,871	8.3	2,712,677	11.8	43	3,759	71.0
Feb 06	55.9	8.3	58.32	4.5	32.61	13.2	105,252	0.0	58,852	8.3	3,432,463	13.2	43	3,759	71.0
Mar 06	60.9	4.6	58.70	10.5	35.77	15.6	116,529	0.0	71,014	4.6	4,168,222	15.6	43	3,759	71.0
Apr 06	55.8	-14.1	60.26	12.0	33.64	-3.8	112,770	0.0	62,950	-14.1	3,793,317	-3.8	43	3,759	71.0
May 06	61.8	-0.9	59.63	5.7	36.86	4.7	116,529	0.0	72,041	-0.9	4,295,591	4.7	43	3,759	71.0
Jun 06	79.8	9.1	66.60	9.5	53.17	19.4	112,770	0.0	90,039	9.1	5,996,216	19.4	43	3,759	71.0
Jul 06	84.6	12.7	67.26	8.4	56.88	22.1	116,529	0.0	98,550	12.7	6,628,630	22.1	43	3,759	66.4
Aug 06	86.5	5.5	68.85	8.8	59.57	14.8	106,206	-8.9	91,890	-3.9	6,326,953	4.6	41	3,426	72.9
Sep 06	82.1	22.1	62.12	8.0	50.98	31.8	102,780	-8.9	84,334	11.2	5,239,226	20.2	41	3,426	72.9
Oct 06	68.7	14.2	62.43	9.8	42.91	25.4	106,206	-8.9	73,003	4.1	4,557,434	14.3	41	3,426	72.9
Nov 06	55.0	3.4	60.38	10.8	33.24	14.6	102,780	-8.9	56,575	-5.8	3,416,060	4.4	41	3,426	71.0
Dec 06	47.8	-3.5	59.44	8.3	28.41	4.5	111,662	-4.2	53,369	-7.6	3,172,406	0.1	43	3,602	74.2
Aug YTD 2006	65.8	3.8	62.86	8.3	41.36	12.4	903,114	-1.1	594,207	2.6	37,354,069	11.1			
Total 2006	64.9	5.7	62.38	8.6	40.51	14.8	1,326,542	-3.3	861,488	2.2	53,739,195	11.0			
Jan 07	44.9	7.0	61.32	10.5	27.52	18.2	111,662	-4.2	50,110	2.5	3,072,749	13.3	43	3,602	74.2
Feb 07	59.6	6.5	62.45	7.1	37.19	14.0	100,856	-4.2	60,067	2.1	3,750,941	9.3	43	3,602	71.7
Mar 07	67.0	10.0	67.61	15.2	45.33	26.7	111,662	-4.2	74,864	5.4	5,061,236	21.4	43	3,602	71.7
Apr 07	70.8	26.8	62.02	2.9	43.89	30.5	108,060	-4.2	76,480	21.5	4,743,203	25.0	43	3,602	68.8
May 07	70.7	14.3	65.13	9.2	46.03	24.9	111,662	-4.2	78,921	9.6	5,139,793	19.7	43	3,602	71.7
Jun 07	85.1	6.6	72.26	8.5	61.51	15.7	108,060	-4.2	91,979	2.2	6,646,621	10.8	43	3,602	71.7

Tab 9 - Classic

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jul 07	85.0	0.5	77.66	15.5	66.00	16.0	111,662	-4.2	94,904	-3.7	7,370,092	11.2	43	3,602	71.7
Aug 07	87.8	1.5	75.87	10.2	66.65	11.9	115,041	8.3	101,055	10.0	7,667,051	21.2	44	3,711	72.5
Sep 07	76.4	-6.9	69.43	11.8	53.01	4.0	114,090	11.0	87,111	3.3	6,047,974	15.4	45	3,803	70.8
Oct 07	65.3	-5.0	67.70	8.5	44.20	3.0	117,893	11.0	76,971	5.4	5,211,252	14.3	45	3,803	70.9
Nov 07	56.9	3.3	66.36	9.9	37.73	13.5	114,090	11.0	64,864	14.7	4,304,394	26.0	45	3,803	73.2
Dec 07	48.1	0.6	64.10	7.8	30.81	8.5	117,893	5.6	56,673	6.2	3,632,792	14.5	45	3,803	73.2
Aug YTD 2007	71.5	8.7	69.15	10.0	49.45	19.6	878,665	-2.7	628,380	5.8	43,451,686	16.3			
Total 2007	68.1	4.8	68.54	9.9	46.66	15.2	1,342,631	1.2	913,999	6.1	62,648,098	16.6			
Jan 08	45.1	0.5	65.85	7.4	29.69	7.9	121,861	9.1	54,947	9.7	3,618,069	17.7	46	3,931	74.1
Feb 08	58.9	-1.0	69.83	11.8	41.16	10.7	110,068	9.1	64,873	8.0	4,530,345	20.8	46	3,931	74.1
Mar 08	52.9	-21.1	70.00	3.5	37.05	-18.3	121,861	9.1	64,491	-13.9	4,514,526	-10.8	46	3,931	74.1
Apr 08	59.6	-15.7	70.94	14.4	42.31	-3.6	117,210	8.5	69,899	-8.6	4,958,796	4.5	45	3,907	74.5
May 08	62.1	-12.1	72.03	10.6	44.75	-2.8	121,117	8.5	75,252	-4.6	5,420,545	5.5	45	3,907	74.5
Jun 08	72.8	-14.5	79.14	9.5	57.59	-6.4	116,730	8.0	84,943	-7.6	6,722,532	1.1	44	3,891	77.1
Jul 08	75.2	-11.5	80.04	3.1	60.19	-8.8	120,621	8.0	90,705	-4.4	7,260,323	-1.5	44	3,891	77.1
Aug 08	79.6	-9.4	83.68	10.3	66.57	-0.1	120,621	4.9	95,964	-5.0	8,030,074	4.7	44	3,891	75.5
Sep 08	62.6	-18.0	76.47	10.1	47.87	-9.7	116,730	2.3	73,064	-16.1	5,587,513	-7.6	44	3,891	75.5
Oct 08	59.4	-9.1	73.28	8.2	43.50	-1.6	120,621	2.3	71,592	-7.0	5,246,415	0.7	44	3,891	75.5
Nov 08	45.9	-19.2	71.95	8.4	33.05	-12.4	116,730	2.3	53,624	-17.3	3,858,332	-10.4	44	3,891	75.5
Dec 08	41.3	-14.1	69.55	8.5	28.73	-6.8	123,752	5.0	51,116	-9.8	3,554,976	-2.1	45	3,992	76.1
Aug YTD 2008	63.3	-11.5	74.96	8.4	47.42	-4.1	950,089	8.1	601,074	-4.3	45,055,210	3.7			
Total 2008	59.6	-12.5	74.43	8.6	44.33	-5.0	1,427,922	6.4	850,470	-7.0	63,302,446	1.0			
Jan 09	42.8	-5.1	69.31	5.3	29.66	-0.1	123,752	1.6	52,952	-3.6	3,669,978	1.4	45	3,992	76.1
Feb 09	52.7	-10.5	71.20	2.0	37.54	-8.8	111,776	1.6	58,931	-9.2	4,195,947	-7.4	45	3,992	76.1
Mar 09	53.8	1.7	69.42	-0.8	37.38	0.9	123,752	1.6	66,631	3.3	4,625,366	2.5	45	3,992	76.1
Apr 09	58.8	-1.4	69.55	-2.0	40.90	-3.3	119,760	2.2	70,425	0.8	4,897,851	-1.2	45	3,992	76.1
May 09	61.8	-0.6	72.23	0.3	44.61	-0.3	123,752	2.2	76,429	1.6	5,520,534	1.8	45	3,992	76.1
Jun 09	72.3	-0.6	76.26	-3.6	55.14	-4.3	119,760	2.6	86,589	1.9	6,603,365	-1.8	45	3,992	76.1
Jul 09	72.7	-3.3	78.18	-2.3	56.87	-5.5	123,752	2.6	90,015	-0.8	7,037,630	-3.1	45	3,992	76.1
Aug 09	75.0	-5.8	79.47	-5.0	59.58	-10.5	123,752	2.6	92,771	-3.3	7,372,824	-8.2	45	3,992	76.1
Sep 09	62.1	-0.7	75.06	-1.8	46.63	-2.6	119,760	2.6	74,399	1.8	5,584,408	-0.1	45	3,992	76.1
Oct 09	52.7	-11.2	72.50	-1.1	38.21	-12.2	123,752	2.6	65,222	-8.9	4,728,399	-9.9	45	3,992	76.1
Nov 09	40.7	-11.4	69.36	-3.6	28.22	-14.6	119,760	2.6	48,722	-9.1	3,379,208	-12.4	45	3,992	76.1
Dec 09	39.4	-4.6	69.25	-0.4	27.30	-5.0	123,752	0.0	48,779	-4.6	3,378,130	-5.0	45	3,992	76.1
Aug YTD 2009	61.3	-3.1	73.85	-1.5	45.28	-4.5	970,056	2.1	594,743	-1.1	43,923,495	-2.5			
Total 2009	57.1	-4.1	73.32	-1.5	41.86	-5.6	1,457,080	2.0	831,865	-2.2	60,993,640	-3.6			
Jan 10	39.1	-8.7	68.20	-1.6	26.65	-10.1	123,752	0.0	48,362	-8.7	3,298,191	-10.1	45	3,992	76.1
Feb 10	52.3	-0.8	71.41	0.3	37.35	-0.5	111,720	-0.1	58,430	-0.9	4,172,581	-0.6	45	3,990	76.1
Mar 10	54.8	1.8	71.08	2.4	38.95	4.2	123,690	-0.1	67,776	1.7	4,817,617	4.2	45	3,990	76.1
Apr 10	55.2	-6.1	73.44	5.6	40.54	-0.9	119,700	-0.1	66,076	-6.2	4,852,915	-0.9	45	3,990	76.1
May 10	60.9	-1.3	72.93	1.0	44.43	-0.4	123,690	-0.1	75,362	-1.4	5,495,821	-0.4	45	3,990	76.1
Jun 10	73.2	1.3	77.08	1.1	56.44	2.4	119,700	-0.1	87,645	1.2	6,755,500	2.3	45	3,990	76.1
Jul 10	77.5	6.5	79.17	1.3	61.33	7.8	123,690	-0.1	95,818	6.4	7,586,263	7.8	45	3,990	76.1
Aug 10	80.6	7.5	81.18	2.2	65.41	9.8	123,690	-0.1	99,652	7.4	8,090,002	9.7	45	3,990	76.1
Sep 10	68.5	10.3	74.94	-0.2	51.36	10.1	119,700	-0.1	82,033	10.3	6,147,454	10.1	45	3,990	77.2
Oct 10	57.9	9.9	72.76	0.4	42.14	10.3	123,690	-0.1	71,633	9.8	5,212,013	10.2	45	3,990	77.2
Nov 10	48.1	18.1	72.00	3.8	34.60	22.6	119,700	-0.1	57,524	18.1	4,141,553	22.6	45	3,990	74.5
Dec 10	41.2	4.4	69.78	0.8	28.72	5.2	123,690	-0.1	50,901	4.4	3,551,856	5.1	45	3,990	72.3
Aug YTD 2010	61.8	0.8	75.23	1.9	46.48	2.7	969,632	-0.0	599,121	0.7	45,068,890	2.6			
Total 2010	59.1	3.6	74.46	1.5	44.03	5.2	1,456,412	-0.0	861,212	3.5	64,121,766	5.1			
Jan 11	40.5	3.8	69.81	2.4	28.31	6.2	123,690	-0.1	50,152	3.7	3,501,154	6.2	45	3,990	72.3
Feb 11	53.2	1.7	71.98	0.8	38.30	2.5	111,776	0.1	59,468	1.8	4,280,783	2.6	45	3,992	74.5

Tab 9 - Classic

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Mar 11	54.6	-0.4	70.76	-0.4	38.62	-0.8	123,752	0.1	67,539	-0.3	4,779,362	-0.8	45	3,992	74.5
Apr 11	62.5	13.2	72.97	-0.6	45.61	12.5	119,730	0.0	74,840	13.3	5,461,165	12.5	45	3,991	74.5
May 11	63.0	3.3	74.38	2.0	46.83	5.4	123,721	0.0	77,900	3.4	5,794,331	5.4	45	3,991	74.5
Jun 11	79.8	8.9	77.88	1.0	62.12	10.1	119,730	0.0	95,488	8.9	7,437,041	10.1	45	3,991	74.5
Jul 11	91.0	17.4	85.97	8.6	78.22	27.5	123,690	0.0	112,528	17.4	9,674,415	27.5	45	3,990	74.5
Aug 11	94.9	17.8	94.81	16.8	90.00	37.6	123,690	0.0	117,414	17.8	11,131,992	37.6	45	3,990	74.5
Sep 11	85.3	24.4	82.39	9.9	70.26	36.8	119,700	0.0	102,070	24.4	8,409,847	36.8	45	3,990	74.5
Oct 11	63.7	10.1	79.67	9.5	50.79	20.5	123,690	0.0	78,850	10.1	6,282,236	20.5	45	3,990	74.5
Nov 11	53.8	11.9	77.68	7.9	41.76	20.7	119,700	0.0	64,348	11.9	4,998,841	20.7	45	3,990	74.5
Dec 11	47.6	15.6	74.20	6.3	35.29	22.9	123,690	0.0	58,837	15.6	4,365,560	22.9	45	3,990	74.5
Aug YTD 2011	67.6	9.4	79.44	5.6	53.68	15.5	969,779	0.0	655,329	9.4	52,060,243	15.5			
Total 2011	65.9	11.4	79.34	6.6	52.26	18.7	1,456,559	0.0	959,434	11.4	76,116,727	18.7			
Jan 12	43.4	6.9	74.19	6.3	32.16	13.6	123,690	0.0	53,621	6.9	3,978,354	13.6	45	3,990	76.5
Feb 12	59.6	12.1	78.92	9.6	47.05	22.8	111,720	-0.1	66,606	12.0	5,256,296	22.8	45	3,990	76.5
Mar 12	64.1	17.5	78.92	11.5	50.62	31.1	123,659	-0.1	79,304	17.4	6,259,034	31.0	45	3,989	76.5
Apr 12	78.9	26.2	78.82	8.0	62.16	36.3	119,670	-0.1	94,380	26.1	7,438,988	36.2	45	3,989	76.5
May 12	67.1	6.6	85.14	14.5	57.16	22.0	123,659	-0.1	83,020	6.6	7,068,164	22.0	45	3,989	76.5
Jun 12	79.1	-0.8	87.60	12.5	69.28	11.5	119,670	-0.1	94,638	-0.9	8,290,248	11.5	45	3,989	76.5
Jul 12	84.2	-7.4	89.06	3.6	75.03	-4.1	123,659	-0.0	104,177	-7.4	9,278,141	-4.1	45	3,989	76.5
Aug 12	87.4	-7.9	94.74	-0.1	82.84	-8.0	123,597	-0.1	108,076	-8.0	10,239,012	-8.0	45	3,987	76.5
Sep 12	76.4	-10.4	84.27	2.3	64.41	-8.3	119,610	-0.1	91,415	-10.4	7,703,699	-8.4	45	3,987	76.5
Oct 12	71.5	12.1	81.91	2.8	58.54	15.3	123,566	-0.1	88,314	12.0	7,233,763	15.1	45	3,986	79.2
Nov 12	55.0	2.3	79.50	2.3	43.73	4.7	119,580	-0.1	65,781	2.2	5,229,384	4.6	45	3,986	79.2
Dec 12	47.2	-0.8	80.04	7.9	37.78	7.0	123,566	-0.1	58,327	-0.9	4,668,305	6.9	45	3,986	79.2
Aug YTD 2012	70.5	4.4	84.54	6.4	59.64	11.1	969,324	-0.0	683,822	4.3	57,808,237	11.0			
Total 2012	67.9	3.0	83.68	5.5	56.77	8.6	1,455,646	-0.1	987,659	2.9	82,643,388	8.6			
Jan 13	44.1	1.7	79.82	7.6	35.18	9.4	123,566	-0.1	54,457	1.6	4,346,854	9.3	45	3,986	79.2
Feb 13	57.2	-4.0	82.42	4.4	47.17	0.2	111,608	-0.1	63,871	-4.1	5,264,089	0.1	45	3,986	79.2
Mar 13	56.8	-11.5	82.19	4.1	46.65	-7.8	128,526	3.9	72,948	-8.0	5,995,426	-4.2	46	4,146	80.0
Apr 13	69.6	-11.7	82.52	4.7	57.47	-7.5	124,380	3.9	86,624	-8.2	7,148,241	-3.9	46	4,146	80.0
May 13	74.2	10.5	85.45	0.4	63.36	10.9	128,526	3.9	95,306	14.8	8,143,966	15.2	46	4,146	80.0
Jun 13	71.5	-9.6	93.86	7.1	67.11	-3.1	124,380	3.9	88,938	-6.0	8,347,692	0.7	46	4,146	80.0
Jul 13	71.6	-15.0	94.80	6.4	67.90	-9.5	128,526	3.9	92,048	-11.6	8,726,596	-5.9	46	4,146	80.0
Aug 13	78.6	-10.2	96.52	1.9	75.83	-8.5	128,526	4.0	100,969	-6.6	9,745,707	-4.8	46	4,146	80.0
Sep 13	68.7	-10.2	89.74	6.5	61.61	-4.3	124,380	4.0	85,401	-6.6	7,663,556	-0.5	46	4,146	80.0
Oct 13	59.4	-16.9	85.64	4.6	50.87	-13.1	128,526	4.0	76,346	-13.6	6,538,594	-9.6	46	4,146	80.0
Nov 13	49.8	-9.5	82.69	4.0	41.17	-5.9	124,380	4.0	61,933	-5.8	5,120,990	-2.1	46	4,146	80.0
Dec 13	46.5	-1.4	81.84	2.3	38.08	0.8	128,526	4.0	59,804	2.5	4,894,396	4.8	46	4,146	80.0
Aug YTD 2013	65.6	-6.9	88.10	4.2	57.83	-3.0	998,038	3.0	655,161	-4.2	57,718,571	-0.2			
Total 2013	62.4	-8.0	87.29	4.3	54.48	-4.0	1,503,850	3.3	938,645	-5.0	81,936,107	-0.9			
Jan 14	43.2	-2.0	82.33	3.1	35.57	1.1	128,526	4.0	55,520	2.0	4,571,029	5.2	46	4,146	80.0
Feb 14	57.7	0.8	86.26	4.7	49.76	5.5	116,088	4.0	66,973	4.9	5,776,924	9.7	46	4,146	80.0
Mar 14	64.3	13.3	87.91	7.0	56.51	21.1	128,526	0.0	82,615	13.3	7,262,535	21.1	46	4,146	80.0
Apr 14	62.4	-10.4	89.22	8.1	55.67	-3.1	124,380	0.0	77,609	-10.4	6,923,952	-3.1	46	4,146	80.0
May 14	70.7	-4.7	89.91	5.2	63.56	0.3	128,526	0.0	90,852	-4.7	8,168,647	0.3	46	4,146	80.0
Jun 14	86.8	21.4	99.05	5.5	86.00	28.1	124,380	0.0	107,983	21.4	10,696,197	28.1	46	4,146	80.0
Jul 14	83.4	16.5	101.45	7.0	84.66	24.7	130,479	1.5	108,884	18.3	11,045,826	26.6	47	4,209	78.8
Aug 14	81.4	3.7	104.60	8.4	85.19	12.3	136,524	6.2	111,191	10.1	11,630,524	19.3	49	4,404	77.2
Sep 14	69.4	1.1	94.00	4.8	65.22	5.9	132,120	6.2	91,672	7.3	8,617,254	12.4	49	4,404	79.7
Oct 14	63.0	6.0	91.85	7.3	57.85	13.7	136,524	6.2	85,978	12.6	7,897,412	20.8	49	4,404	79.7
Nov 14	48.5	-2.7	87.58	5.9	42.44	3.1	132,120	6.2	64,020	3.4	5,607,104	9.5	49	4,404	79.7
Dec 14	47.9	2.9	86.14	5.3	41.24	8.3	136,524	6.2	65,359	9.3	5,629,871	15.0	49	4,404	79.7

Tab 9 - Classic

Billings, MT (City)

Job Number: 716362_SADIM Staff: SS Created: October 07, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Aug YTD 2014	69.0	5.1	94.17	6.9	64.94	12.3	1,017,429	1.9	701,627	7.1	66,075,634	14.5			
Total 2014	64.9	3.9	93.02	6.6	60.35	10.8	1,554,717	3.4	1,008,656	7.5	93,827,275	14.5			
Jan 15	43.8	1.4	85.78	4.2	37.57	5.6	139,283	8.4	61,004	9.9	5,233,177	14.5	50	4,493	78.1
Feb 15	54.9	-4.9	87.87	1.9	48.21	-3.1	125,804	8.4	69,021	3.1	6,064,893	5.0	50	4,493	80.1
Mar 15	58.9	-8.4	88.92	1.1	52.37	-7.3	139,283	8.4	82,027	-0.7	7,293,651	0.4	50	4,493	80.1
Apr 15	56.5	-9.5	89.92	0.8	50.77	-8.8	137,520	10.6	77,640	0.0	6,981,527	0.8	51	4,584	80.5
May 15	61.5	-13.0	91.64	1.9	56.38	-11.3	142,104	10.6	87,430	-3.8	8,011,736	-1.9	51	4,584	80.5
Jun 15	74.5	-14.2	99.20	0.1	73.90	-14.1	137,520	10.6	102,441	-5.1	10,162,264	-5.0	51	4,584	80.5
Jul 15	82.7	-0.9	107.52	6.0	88.88	5.0	142,104	8.9	117,476	7.9	12,630,847	14.3	51	4,584	80.5
Aug 15	75.5	-7.3	106.59	1.9	80.45	-5.6	142,104	4.1	107,247	-3.5	11,431,784	-1.7	51	4,584	80.5
Aug YTD 2015	63.7	-7.6	96.28	2.2	61.33	-5.6	1,105,722	8.7	704,286	0.4	67,809,879	2.6			

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Tab 11 - Help

Methodology

While virtually every chain in the United States provides STR with data on almost all of their properties, there are still some hotels that don't submit data. But we've got you covered.

Every year we examine guidebook listings and hotel directories for information on hotels that don't provide us with data. We don't stop there. We call each hotel in our database every year to obtain "published" rates for multiple categories. Based on this information we group all hotels - those that report data and those that don't - into groupings based off of price level and geographic proximity. We then estimate the non-respondents based off of nearby hotels with similar price levels.

Similarly, we sometimes obtain monthly data from a property, but not daily data. We use a similar process. We take the monthly data that the property has provided, and distribute it to the individual days based on the revenue and demand distribution patterns of similar hotels in the same location.

We believe it imperative to perform this analysis in order to provide interested parties with our best estimate of total lodging demand and room revenue on their areas of interest. Armed with this information a more informed decision can be made.

Glossary

ADR (Average Daily Rate)

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

Affiliation Date

Date the property affiliated with current chain/flag

Census (Properties and Rooms)

The number of properties and rooms that exist within the selected property set or segment.

Change in Rooms

Indicator of whether or not an individual hotel has added or removed rooms from their inventory.

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.

Extended Historical Trend

Data on selected properties or segments starting in 2000.

Demand (Rooms Sold)

The number of rooms sold (excludes complimentary rooms).

Full Historical Trend

Data on selected properties or segments starting in 1987.

Occupancy

Rooms sold divided by rooms available. Occupancy is always displayed as a percentage of rooms occupied.

Open Date

Date the property opened as a lodging establishment.

Percent Change

Amount of growth, up, flat, or down from the same period last year (month, ytd, three months, twelve months). 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 % (Rooms)

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

Standard Historical Trend

Data on selected properties or segments starting in 2005.

STR Code

Smith Travel Research's proprietary numbering system. Each hotel in the lodging census has a unique STR code.

Supply (Rooms Available)

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

Twelve Month Moving Average

The value of any given month is computed by taking the value of that month and the values of the eleven preceding months, adding them together and dividing by twelve.

Year to Date

Tab 12 - Terms and Conditions

Before purchasing this product you agreed to the following terms and conditions.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, STR, Inc. ("STR"), STR Global, Ltd. ("STRG"), and the licensee identified elsewhere in this Agreement ("Licensee") agree as follows:

1. LICENSE

1.1 Definitions.

(a) "Agreement" means these Standard Terms and Conditions and any additional terms specifically set out in writing in the document(s) (if any) to which these Standard Terms and Conditions are attached or in which they are incorporated by reference, and, if applicable, any additional terms specifically set out in writing in any Schedule attached hereto.

(b) "Licensed Materials" means the newsletters, reports, databases or other information resources, and all lodging industry data contained therein, provided to Licensee hereunder.

1.2 Grant of License. Subject to the terms and conditions of this Agreement, and except as may be expressly permitted elsewhere in this Agreement, STR hereby grants to Licensee a non-exclusive, non-transferable, indivisible, non-sublicensable license to use, copy, manipulate and extract data from the Licensed Materials for its own INTERNAL business purposes only.

1.3 Copies. Except as expressly permitted elsewhere in this Agreement, Licensee may make and maintain no more than two (2) copies of any Licensed Materials.

1.4 No Service Bureau Use. Licensee is prohibited from using the Licensed Materials in any way in connection with any service bureau or similar services. "Service bureau" means the processing of input data that is supplied by one or more third parties and the generation of output data (in the form of reports, charts, graphs or other pictorial representations, or the like) that is sold or licensed to any third parties.

1.5 No Distribution to Third Parties. Except as expressly permitted in this Agreement, Licensee is prohibited from distributing, republishing or otherwise making the Licensed Materials or any part thereof (including any excerpts of the data and any manipulations of the data) available in any form whatsoever to any third party, other than Licensee's accountants, attorneys, marketing professionals or other professional advisors who are bound by a duty of confidentiality not to disclose such information.

1.6 Security. Licensee shall use commercially reasonable efforts to protect against unauthorized access to the Licensed Materials.

1.7 Reservation of Rights. Licensee has no rights in connection with the Licensed Materials other than those rights expressly enumerated herein. All rights to the Licensed Materials not expressly enumerated herein are reserved to STR.

2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

2.1 Disclaimer of Warranties. The licensed materials are provided to the licensee on an "as is" and "as available" basis. STR makes no representations or warranties of any kind, express or implied, with respect to the licensed materials, the services provided or the results of use thereof. Without limiting the foregoing, STR does not warrant that the licensed materials, the services provided or the use thereof are or will be accurate, error-free or uninterrupted. STR makes no implied warranties, including without limitation, any implied warranty of merchantability, noninfringement or fitness for any particular purpose or arising by usage of trade, course of dealing, course of performance or otherwise.

2.2 Disclaimers. STR shall have no liability with respect to its obligations under this agreement or otherwise for consequential, exemplary, special, incidental, or punitive damages even if STR has been advised of the possibility of such damages. Furthermore, STR shall have no liability whatsoever for any claim relating in any way to any decision made or action taken by licensee in reliance upon the licensed materials.

2.3 Limitation of Liability. STR's total liability to licensee for any reason and upon any cause of action including without limitation, infringement, breach of contract, negligence, strict liability, misrepresentations, and other torts, shall be limited to all fees paid to STR by the licensee during the twelve month period preceding the date on which such cause of action first arose.

3. MISCELLANEOUS

3.1 Liquidated Damages. In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR an amount equal to the sum of (i) the highest aggregate price that STR, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.2 Obligations on Termination. Within thirty (30) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR's option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.3 Governing Law; Jurisdiction and Venue. This Agreement shall be governed by the substantive laws of the State of Tennessee, without regard to its or any other jurisdiction's laws governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

3.4 Assignment. Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

3.5 Independent Relationship. The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

3.6 Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

3.7 Waiver. No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

3.8 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

3.9 Amendment. This Agreement may be amended only by the written agreement of both parties.

3.10 Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

3.11 Injunctive Relief. The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

3.12 Notice of Unauthorized Access. Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by any such breach or potential breach.

3.13 Conflicting Provisions. In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

3.14 Remedies. In addition to any other rights or remedies that STR may have, in the event of any termination by STR on account of a breach by Licensee, STR may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR.