



Global and regional market overview – what are the demand patterns and statistics telling us?



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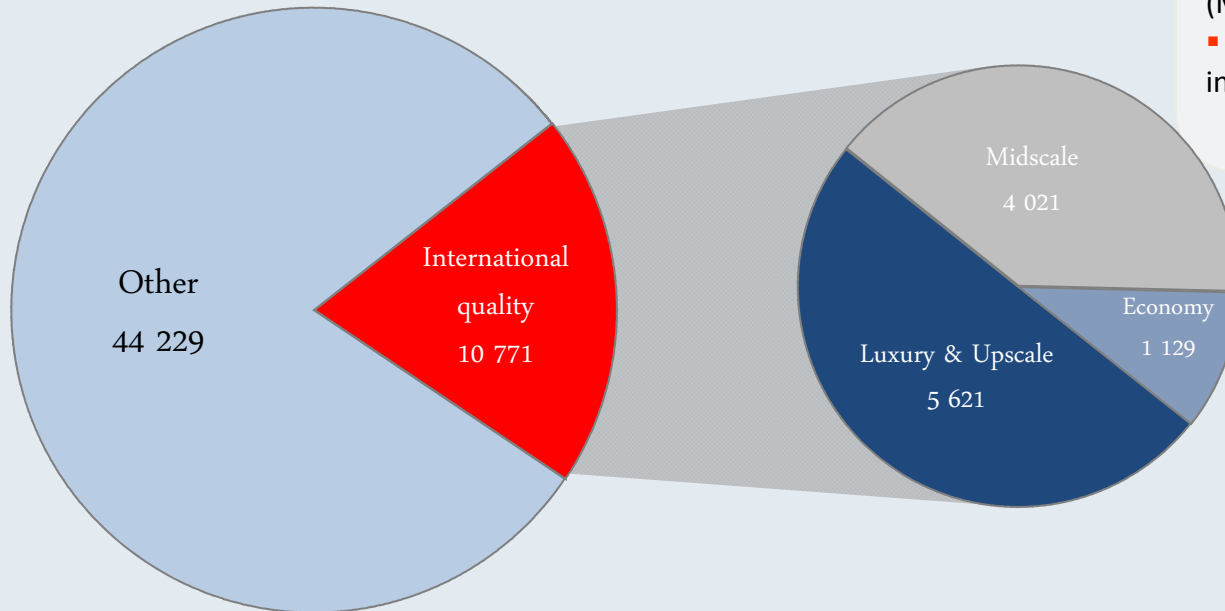




Moscow Hotel Room Supply



International Quality vs Other Hotel Roomstock



Moscow Hotels at a Glance

- Around 267 hotels for approx. 55,000 rooms, as of January 1, 2010 (Moscow City Government)
- In our view, 45 hotels are of international quality

Source: Moscow City Government, C&W Hospitality Research



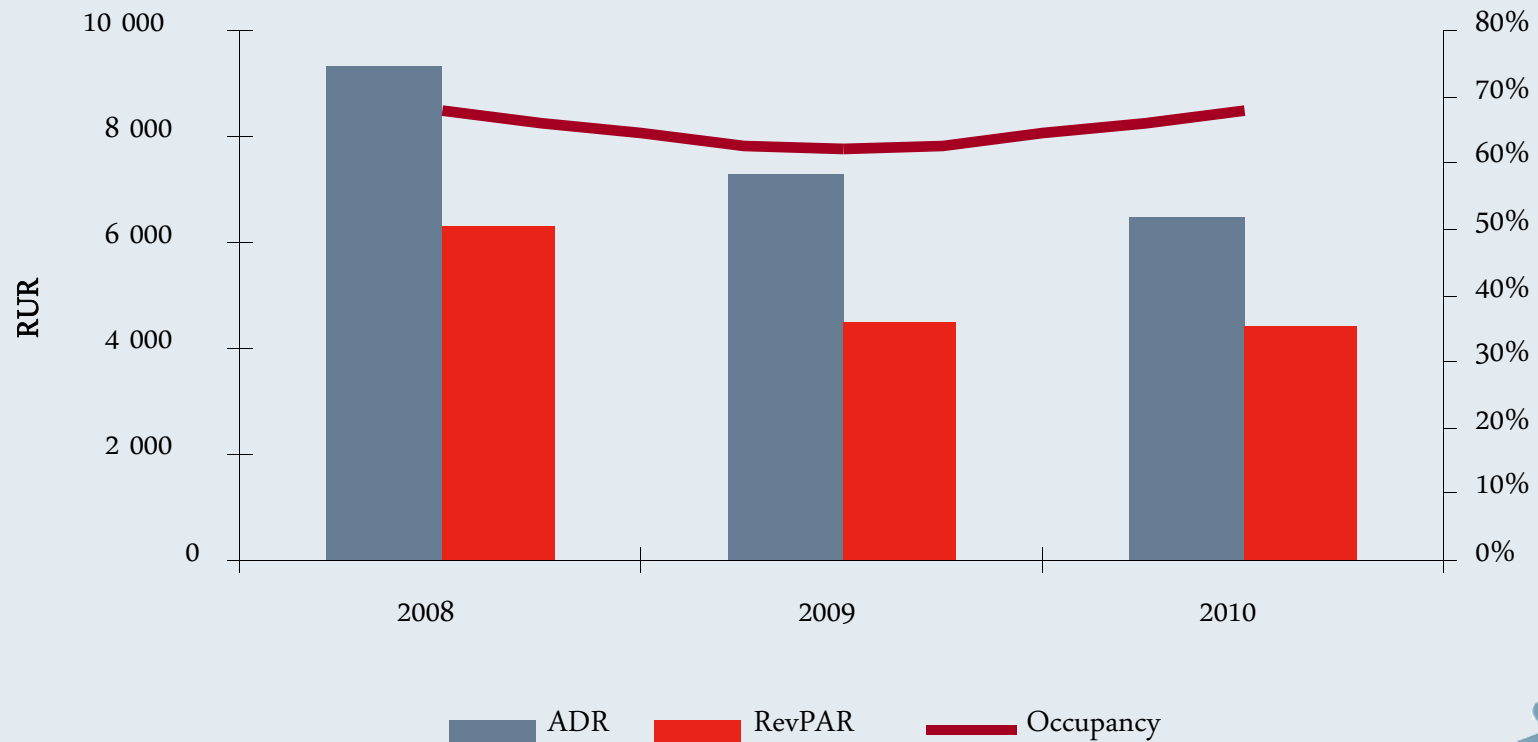


Moscow Hotel Operating Performance

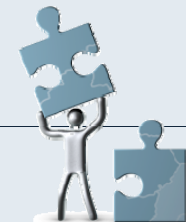
3Q 2010 YOY



Weighted Averages for Moscow International Quality Hotels



C&W Hospitality Research



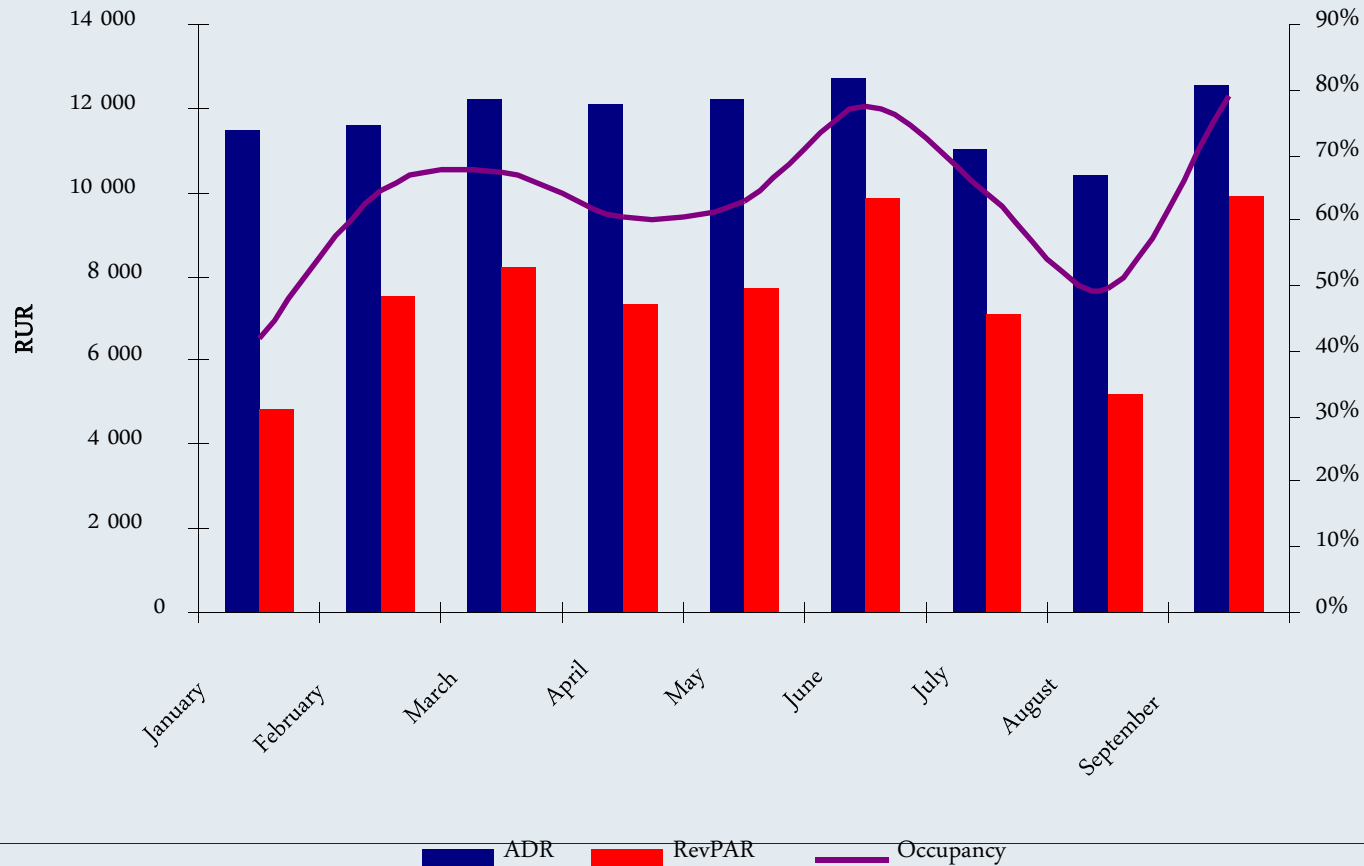
Partnership for Success



Moscow Hotels Performance, Rolling-9 operating results, 2010



9 Months Luxury Segment Operating Results, 2010



Source: STR Global, C&W Hospitality Research



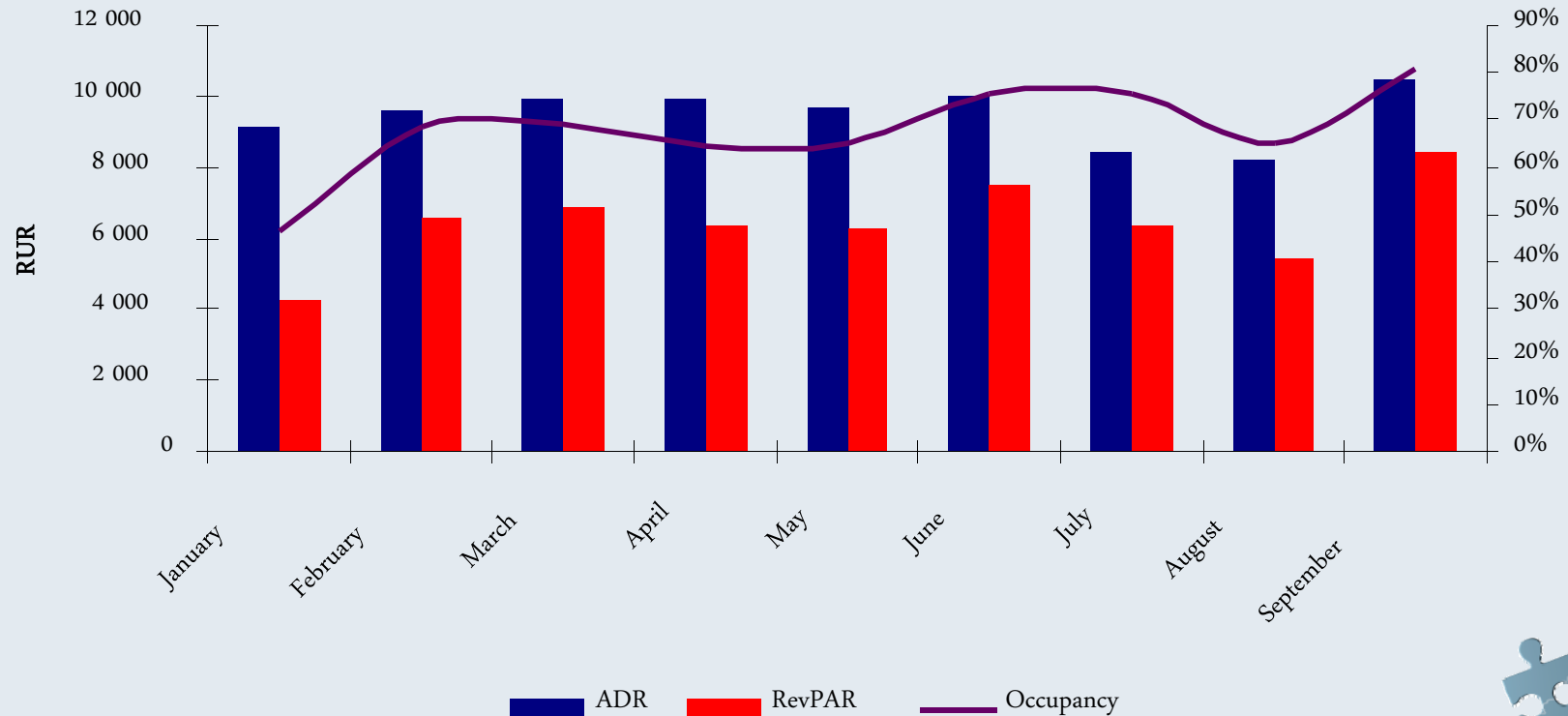
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Moscow Hotels Performance, Rolling-9 operating results, 2010



9 Months Upper Upscale Segment Operating Results, 2010



Source: STR Global, C&W Hospitality Research



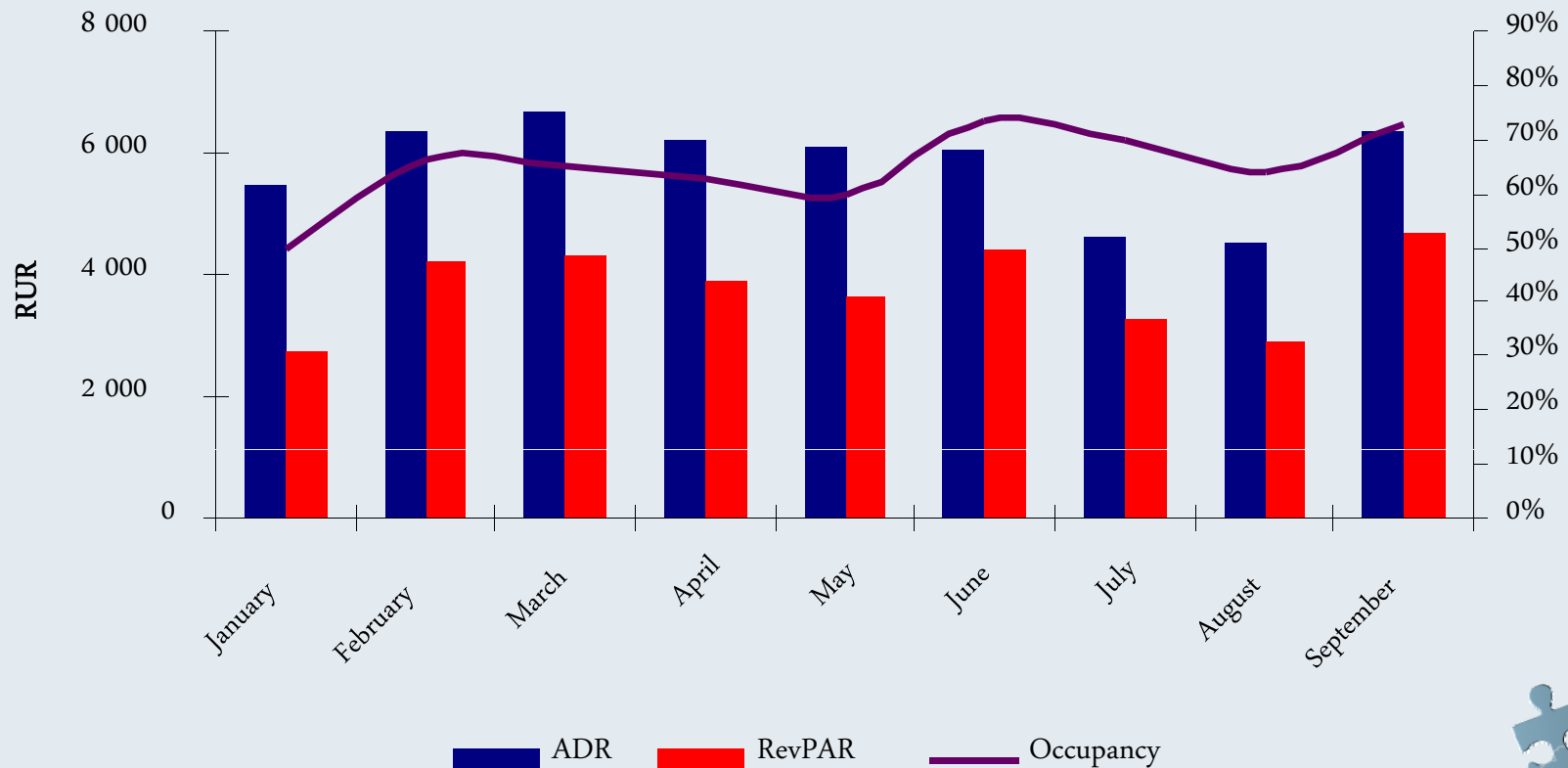
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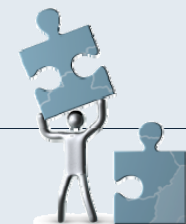
Moscow Hotels Performance, Rolling-9 operating results, 2010



9 Months Upscale Segment Operating Results, 2010



Source: STR Global, C&W Hospitality Research



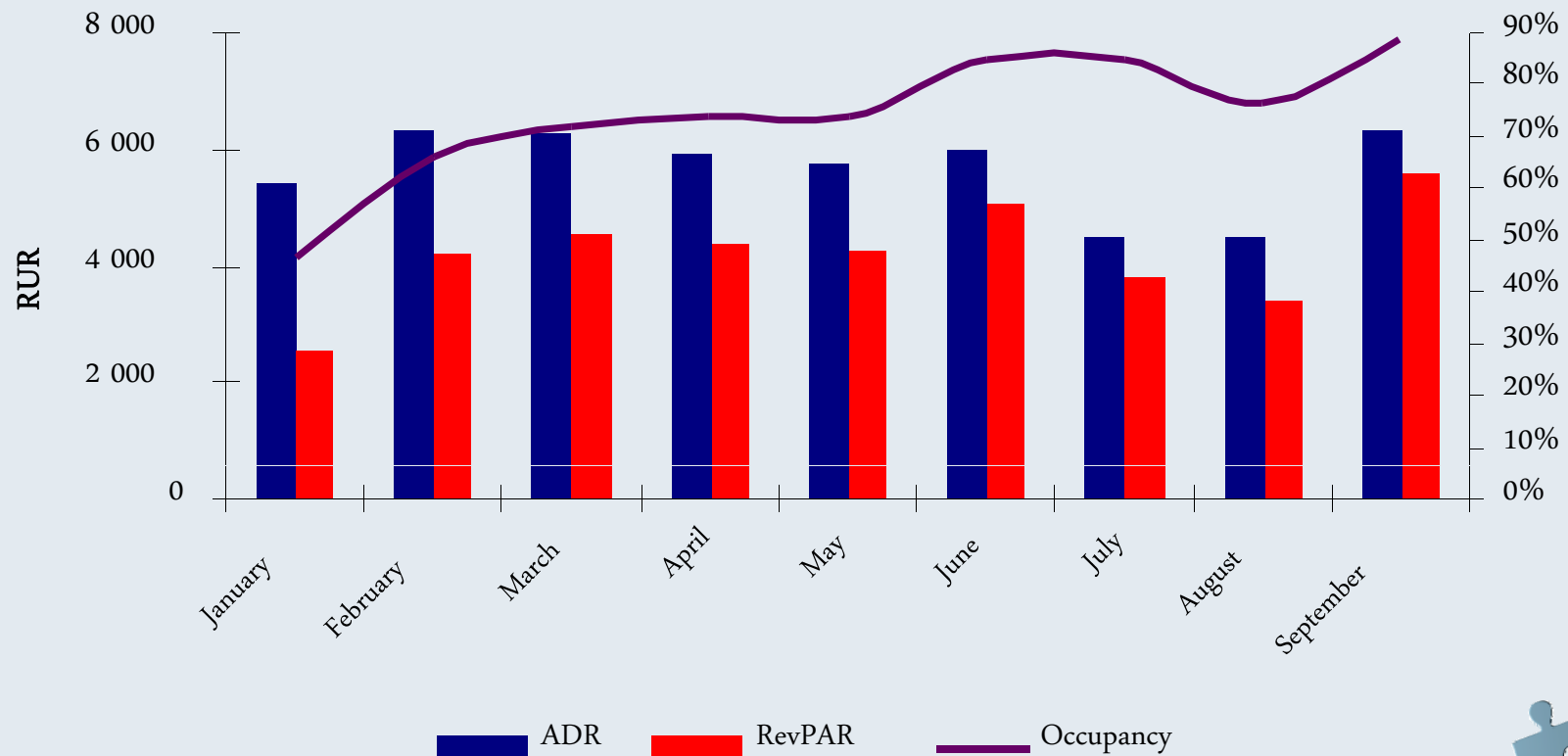
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Moscow Hotels Performance, Rolling-9 operating results, 2010



9 Months Upper Midscale Segment Operating Results, 2010



Source: STR Global, C&W Hospitality Research



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Moscow Hotels Performance, Rolling-9 operating results, 2010



9 Months Midscale Segment Operating Results, 2010



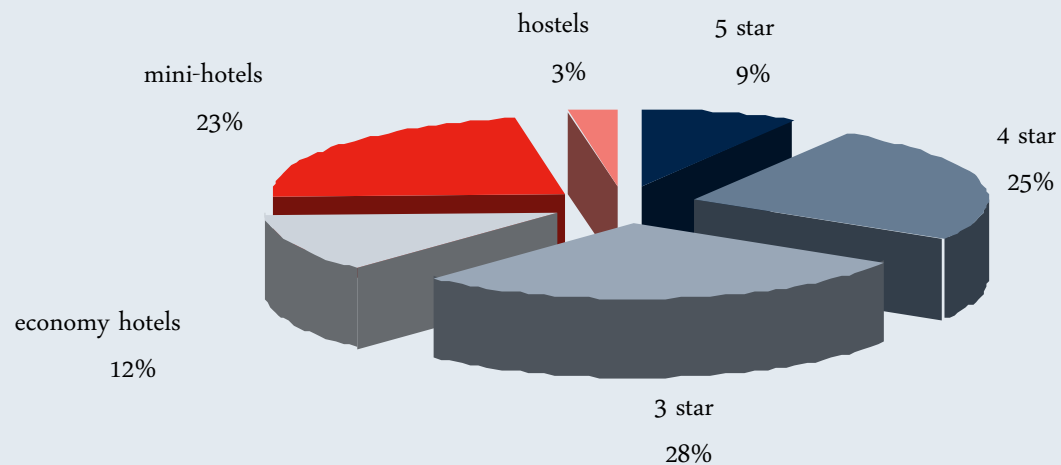
Source: STR Global



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St. Petersburg Hotel Roomstock by Segments



St. Petersburg Hotels at a Glance

- 622 hotels for over 26,000 rooms:
 - 5 star – 12 hotels;
 - 4 star – 32 hotels;
 - 3 star – 51 hotels;
 - economy – 34 hotels;
 - mini-hotels – 455 properties;
 - hostels – 38 properties.

Source: St. Petersburg Committee for Investment & Strategic Projects

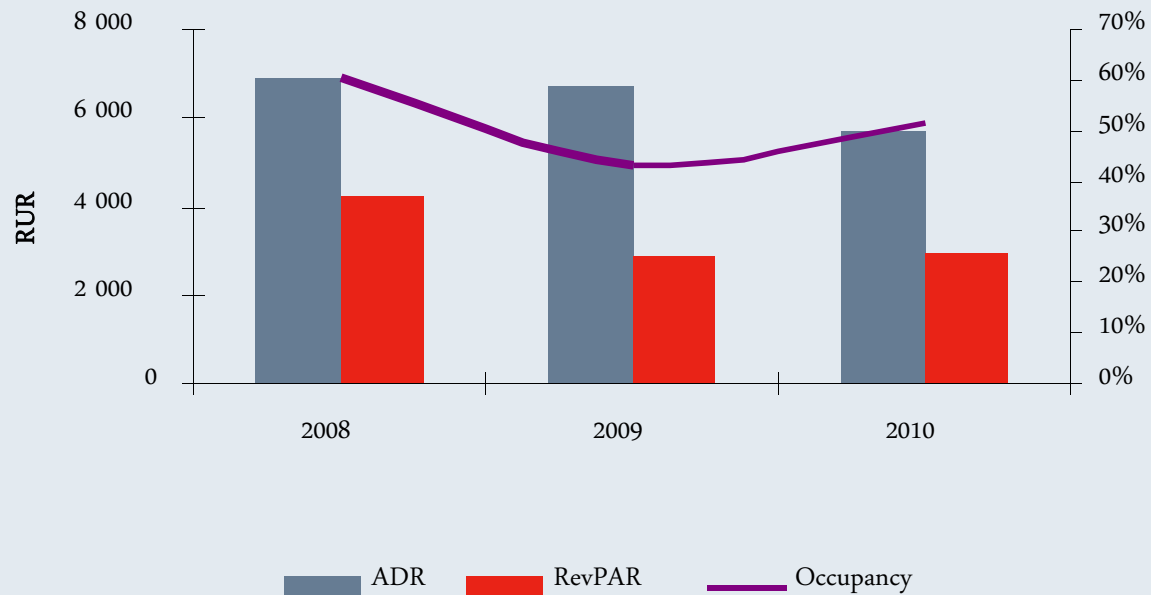




St. Petersburg Hotel Operating Performance 3Q 2010 YOY



Weighted Averages for St. Petersburg International Quality Hotels



C&W Hospitality Research



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St. Petersburg Hotels Performance, Rolling-9 operating results, 2010



9 Months Luxury/ Upper Upscale Segment Operating Results, 2010



Source: STR Global, C&W Hospitality Research



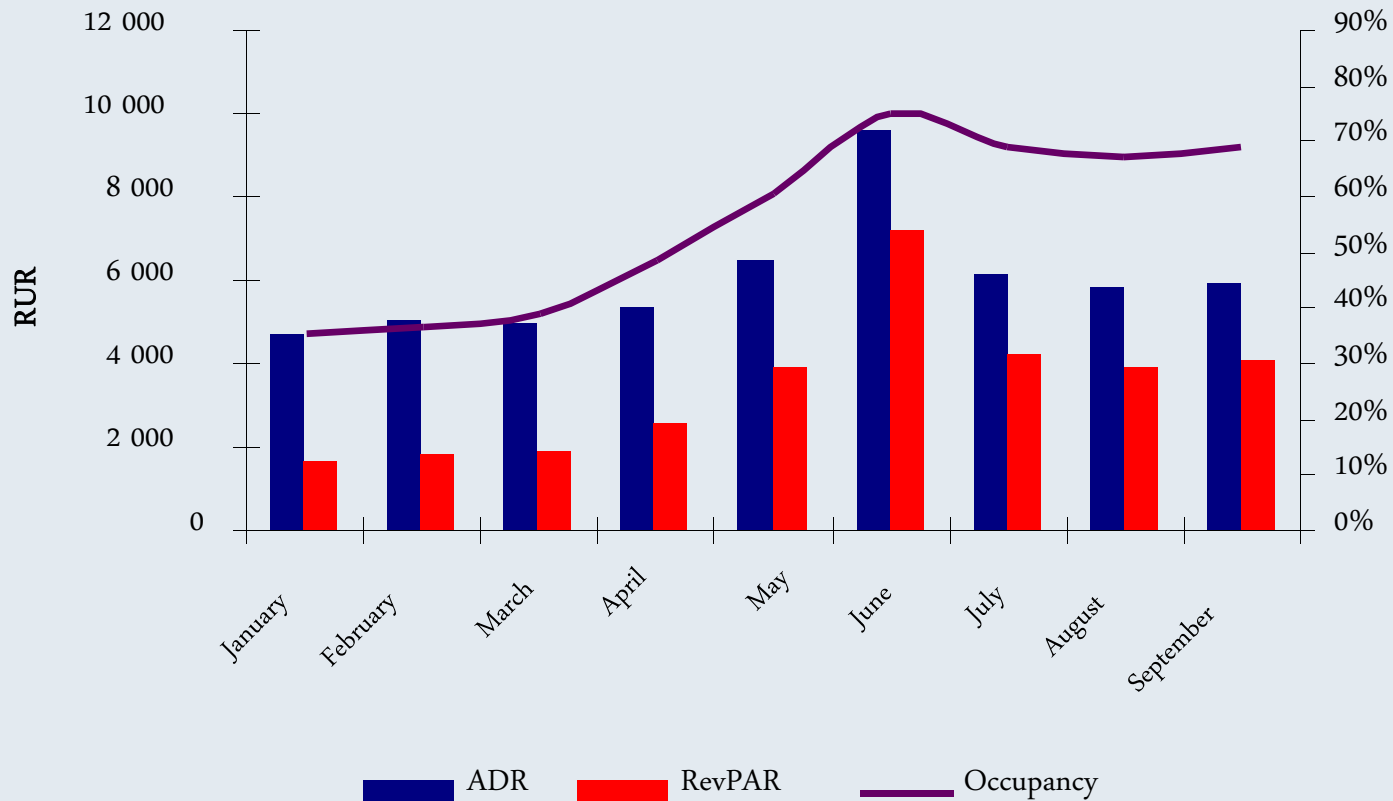
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St. Petersburg Hotels Performance, Rolling-9 operating results, 2010



9 Months Upscale Segment Operating Results, 2010



Source: STR Global, C&W Hospitality Research



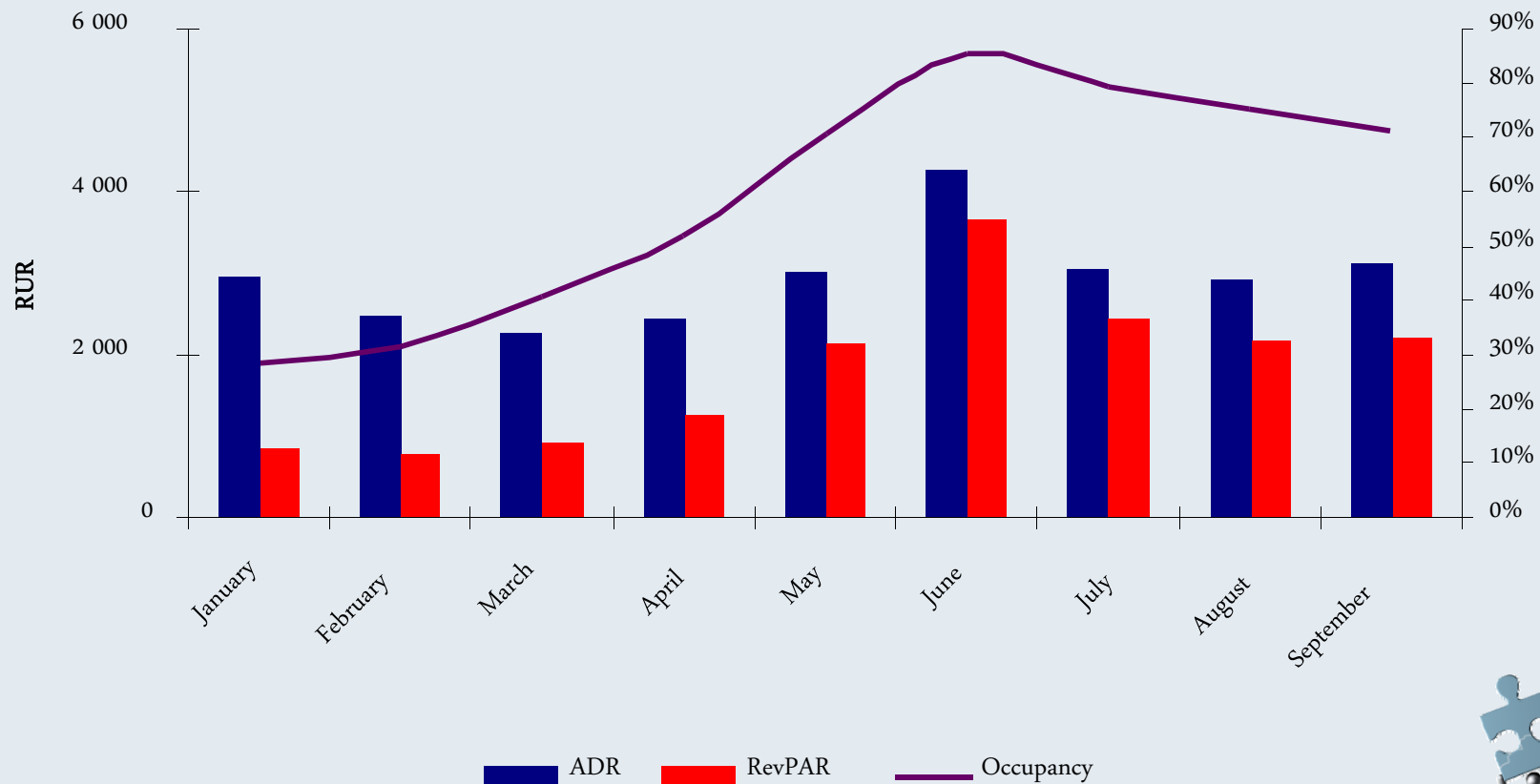
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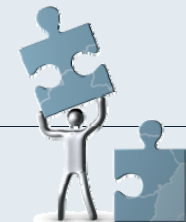
St. Petersburg Hotels Performance, Rolling-9 operating results, 2010



9 Months Midscale Segment Operating Results, 2010



Source: STR Global, C&W Hospitality Research



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