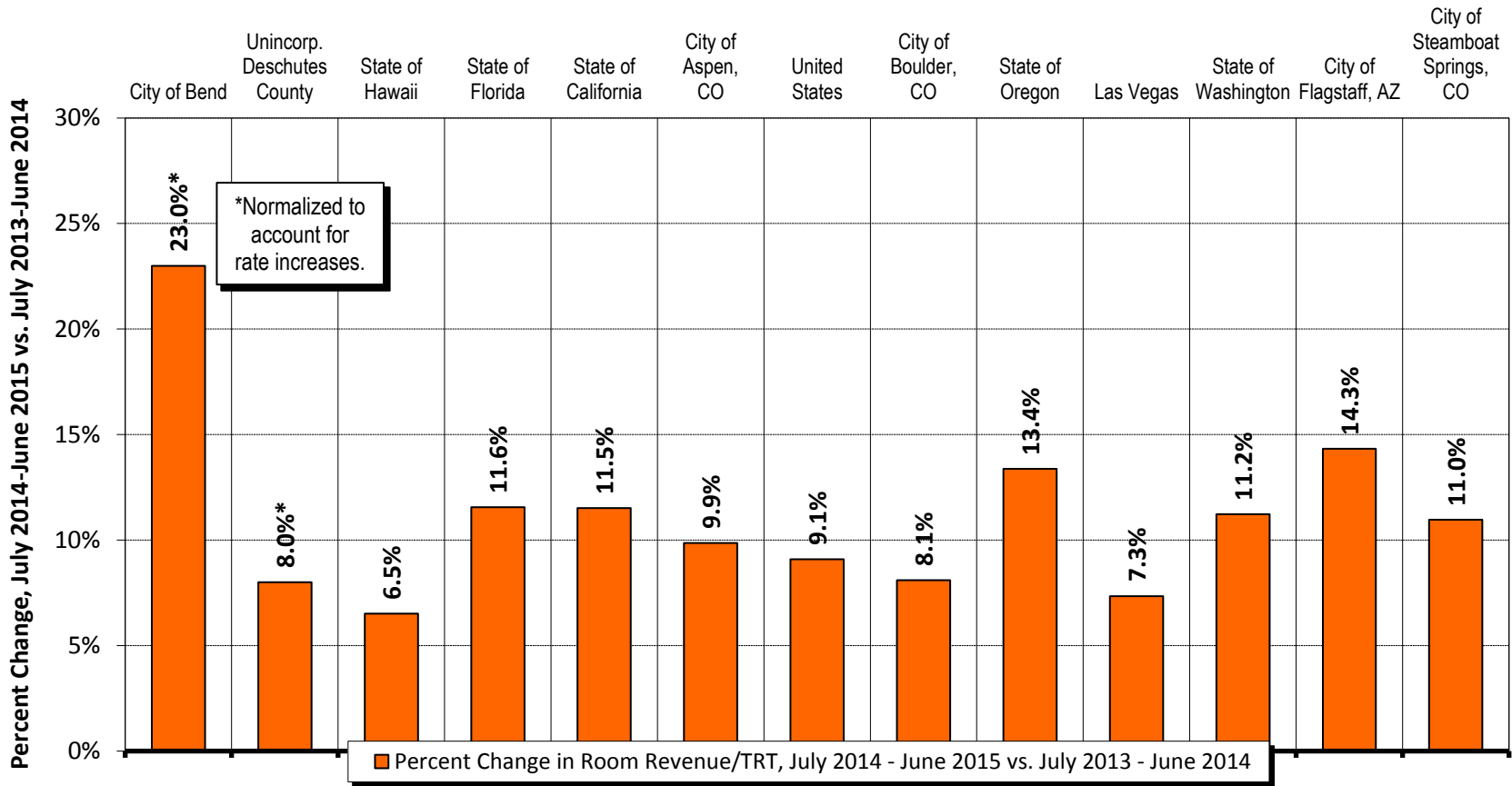




Estimated Percent Change in Hotel Room Revenues/TRT

Bend vs. Index Selection of Geographic Areas

July 2014-June 2015 vs. July 2013-June 2014



Source: City of Bend; Deschutes County; Hawaii Department of Business, Economic Development & Tourism; Florida Dept. of Revenue; STR; City of Aspen; U.S. Bureau of Economic Analysis; City of Boulder; Las Vegas Convention and Visitors Authority; Washington Dept. of Revenue; City of Flagstaff; City of Steamboat Springs.

Note: STR estimates room revenue are based on reporting properties representing approximately 70% of U.S. hotel rooms, plus extrapolated estimates for non-reporting properties.