



Caribbean Hotels and COVID-19 Impact

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Feeling the effects...

Total Caribbean RevPAR % Change, Week ending 3/28



-89.0%

Feeling the effects...

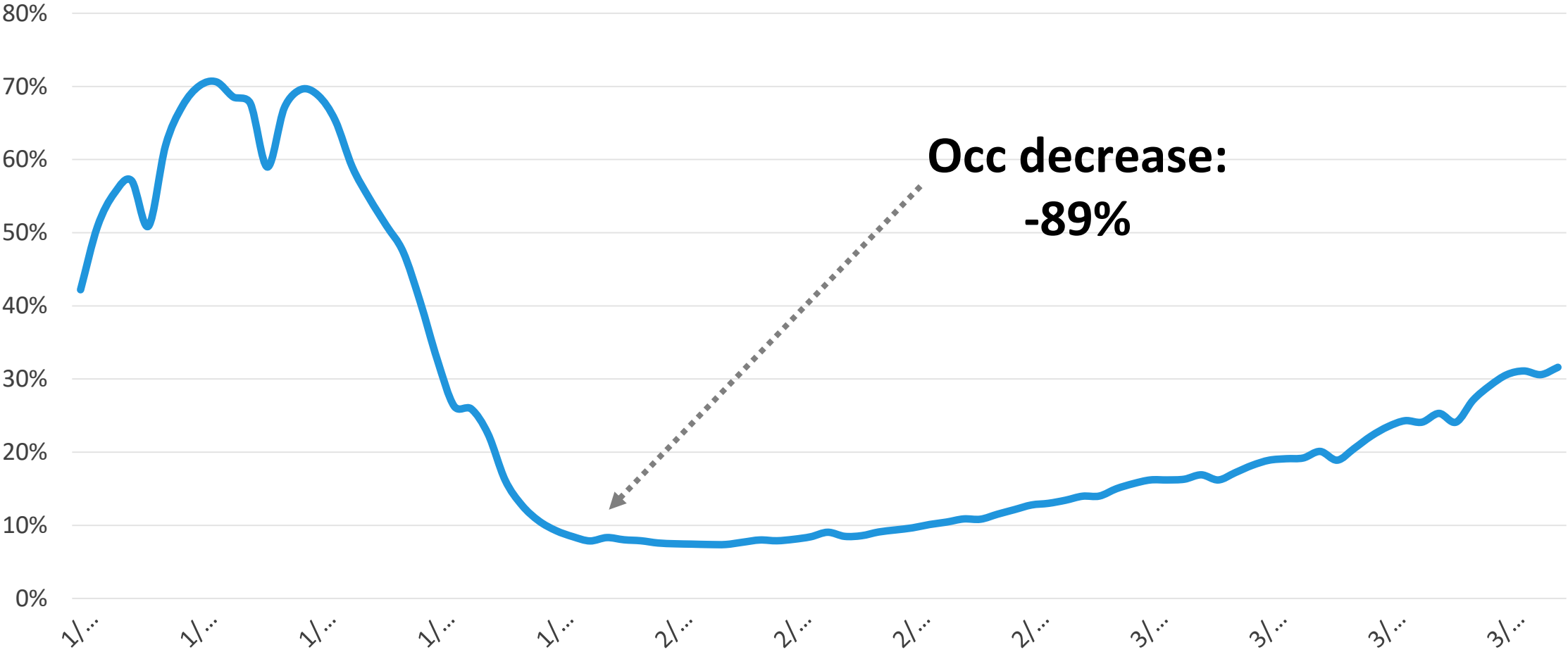
Total Caribbean Absolute Occupancy, Week ending 3/28



10.6%

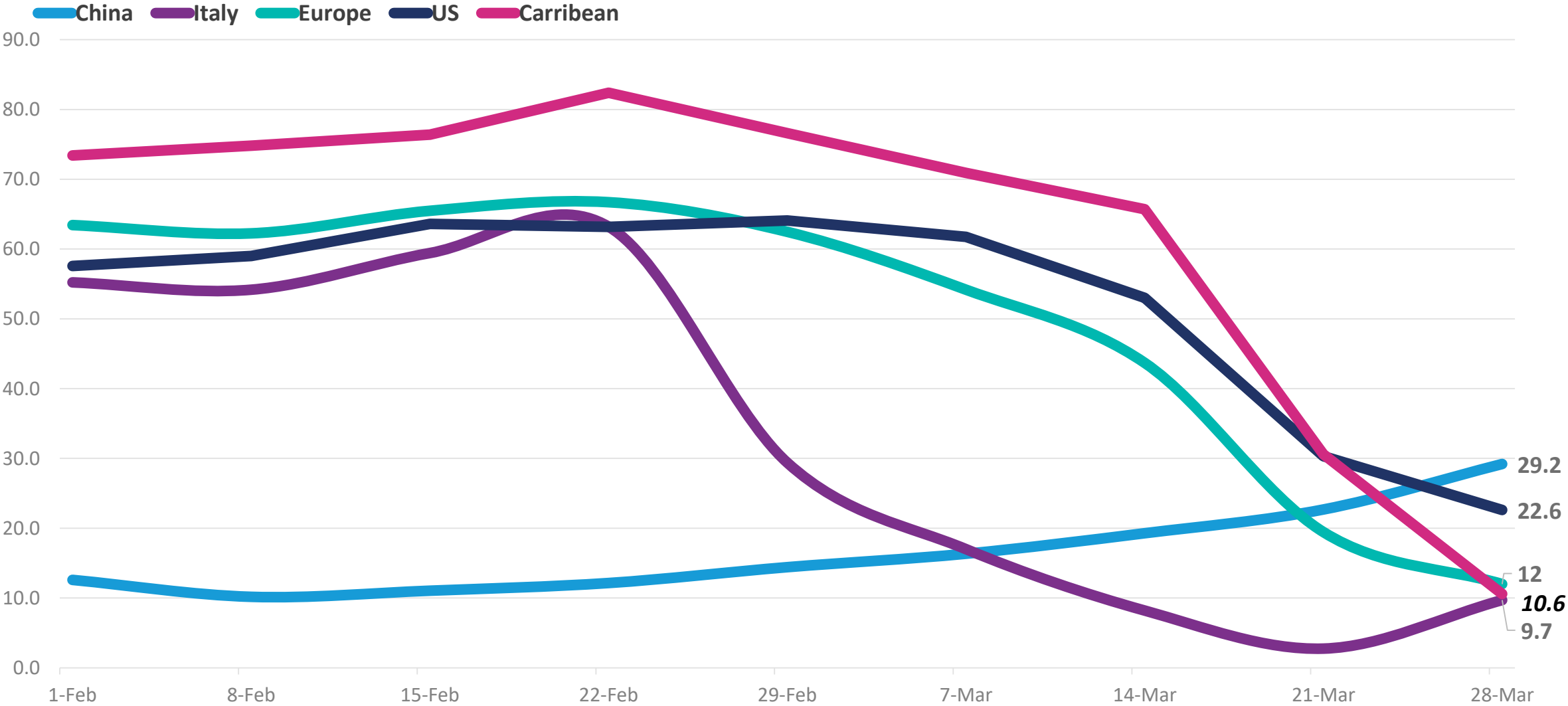
China occupancy dropped by 89% within 2 weeks

China, Absolute Occupancy, Daily Data, January 1st – March 28th 2020



China recovering slowly—demand tumbling everywhere else

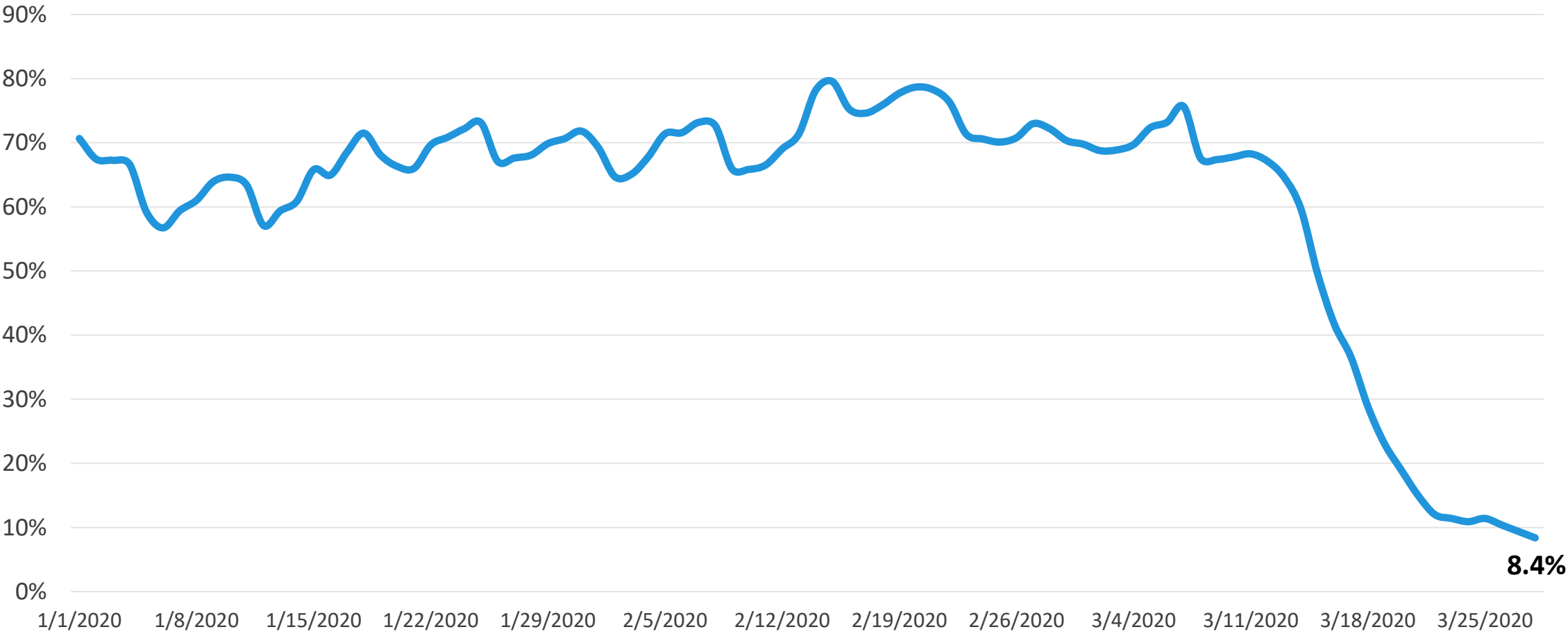
Absolute Occ %, Weekly Data, Select Countries



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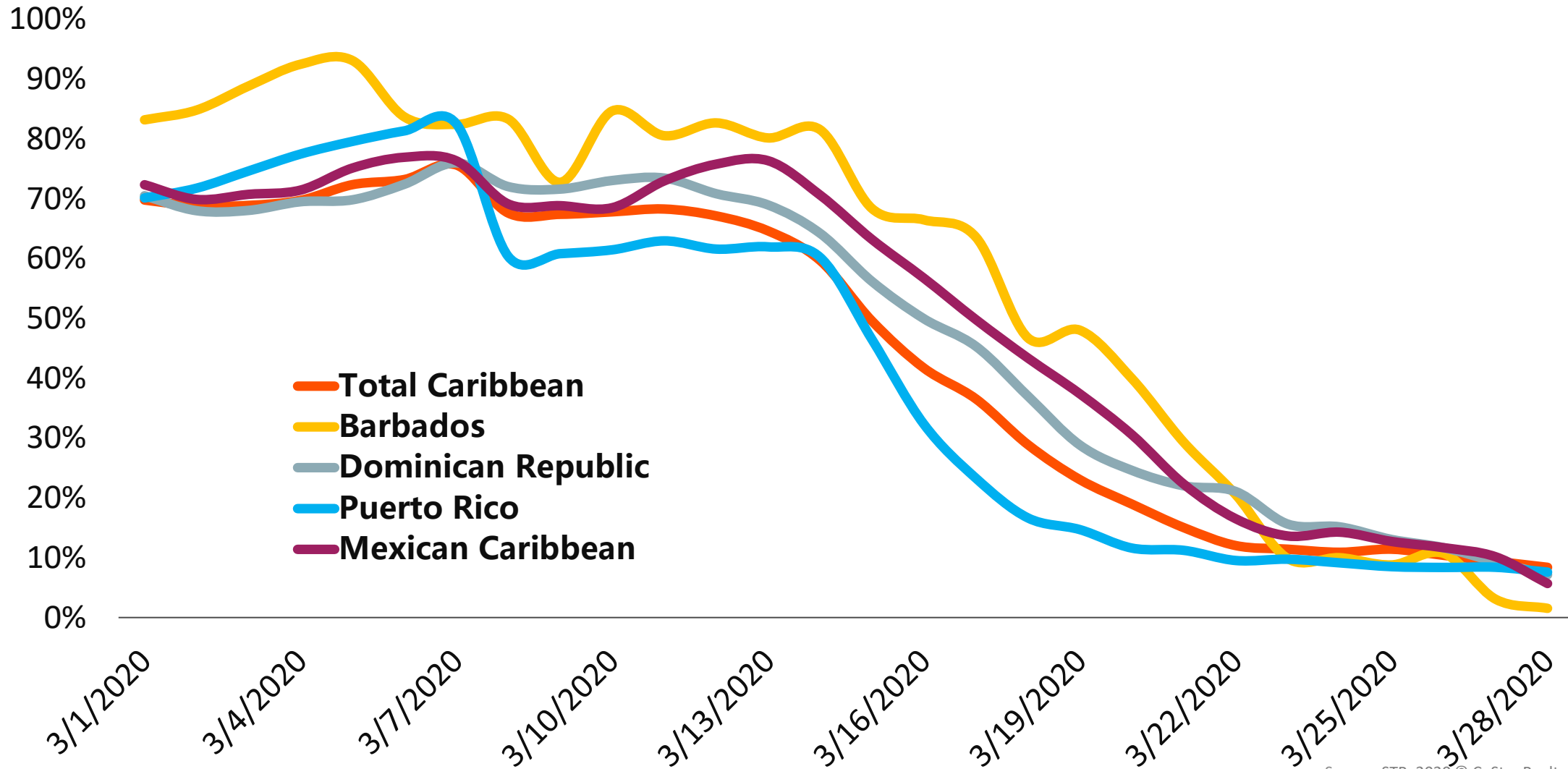
Caribbean occupancy headed to single digits

Total Caribbean, Absolute Occupancy, Daily Data, January 1st – March 28th 2020



Total Caribbean & select markets—daily occupancy rapidly declining

March 1st – 28th 2020 Absolute Occupancy





Looking The Last Two Major Downturns: 9/11 and 2008

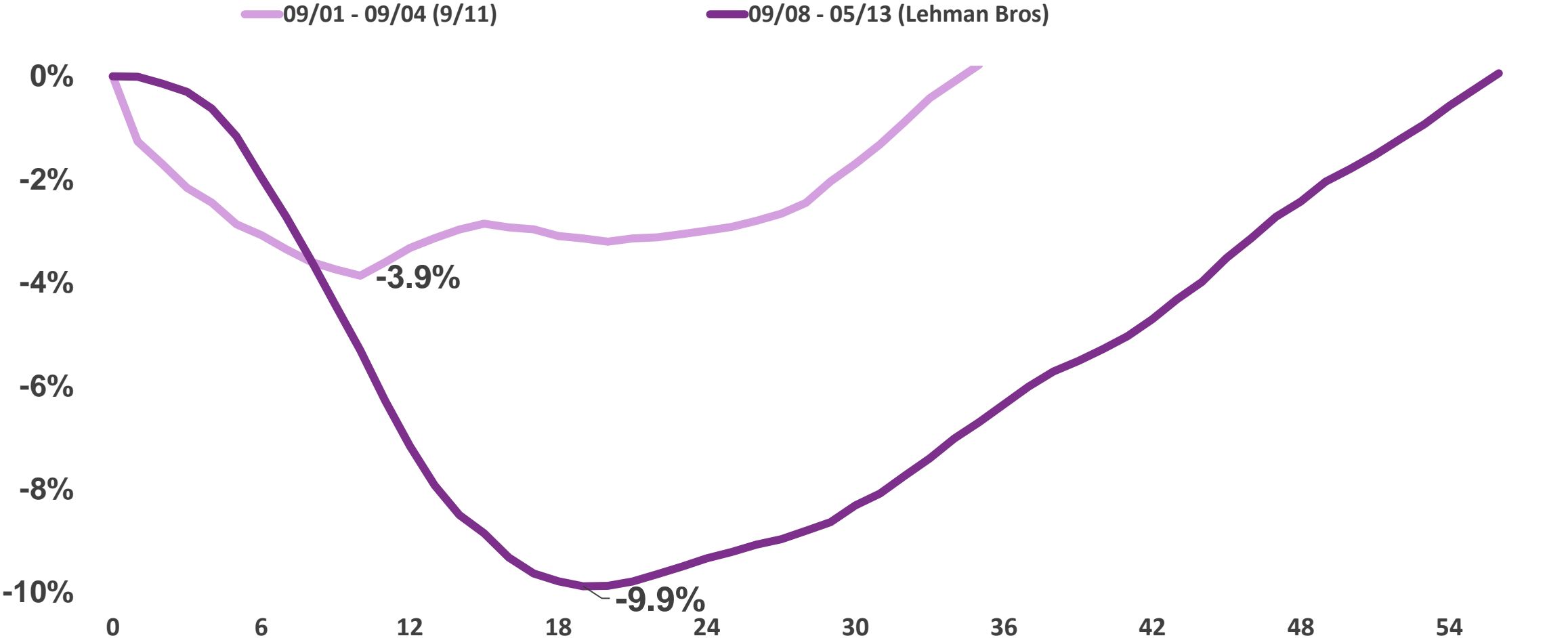


HOTEL DATA
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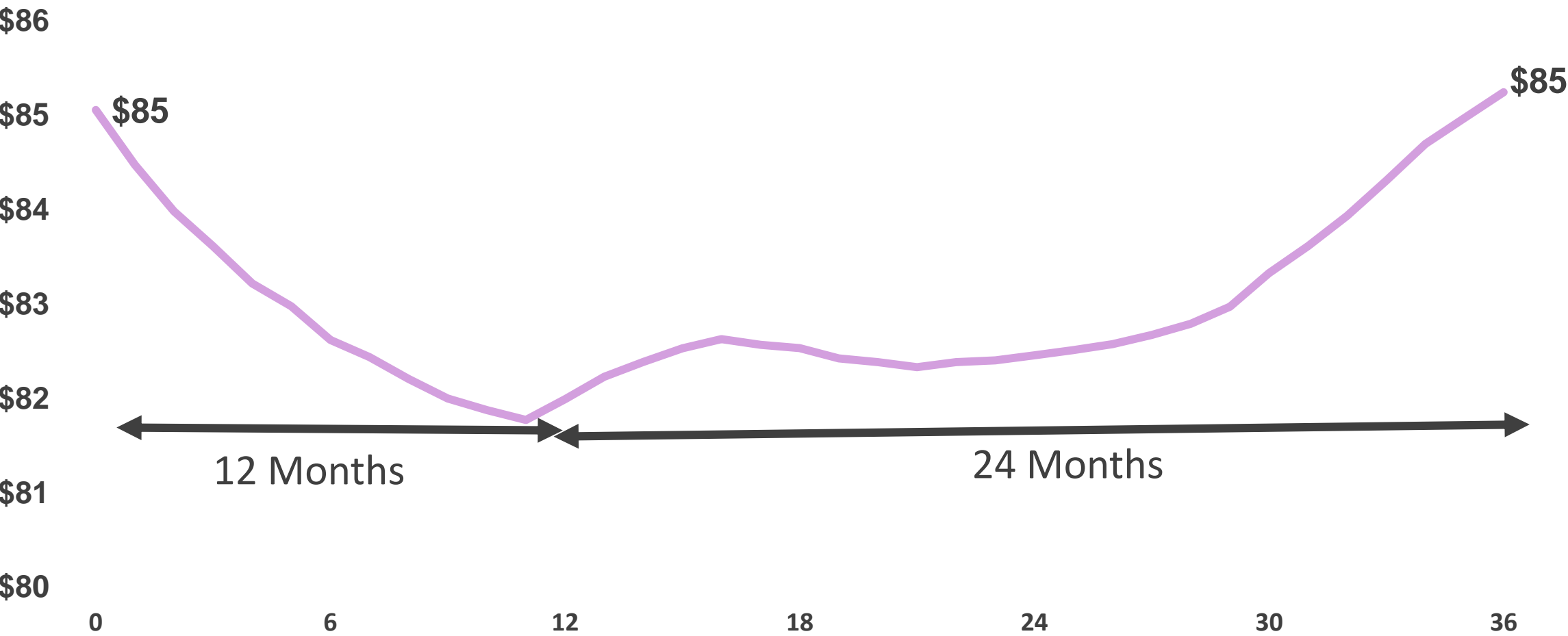
ADR discounts lead to long recovery time

Total U.S., 12MMA , Monthly ADR % Change, Indexed to Event



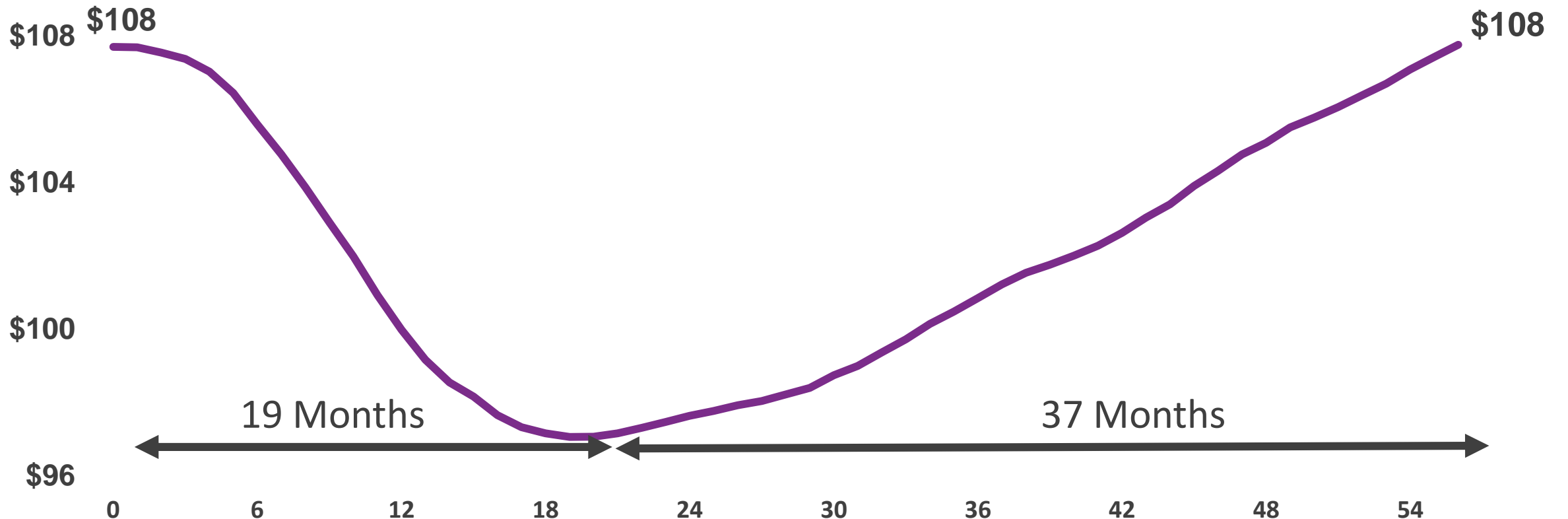
ADR rebound time: 2X the decline

Total US, ADR \$, 12MMA , Post-9/11



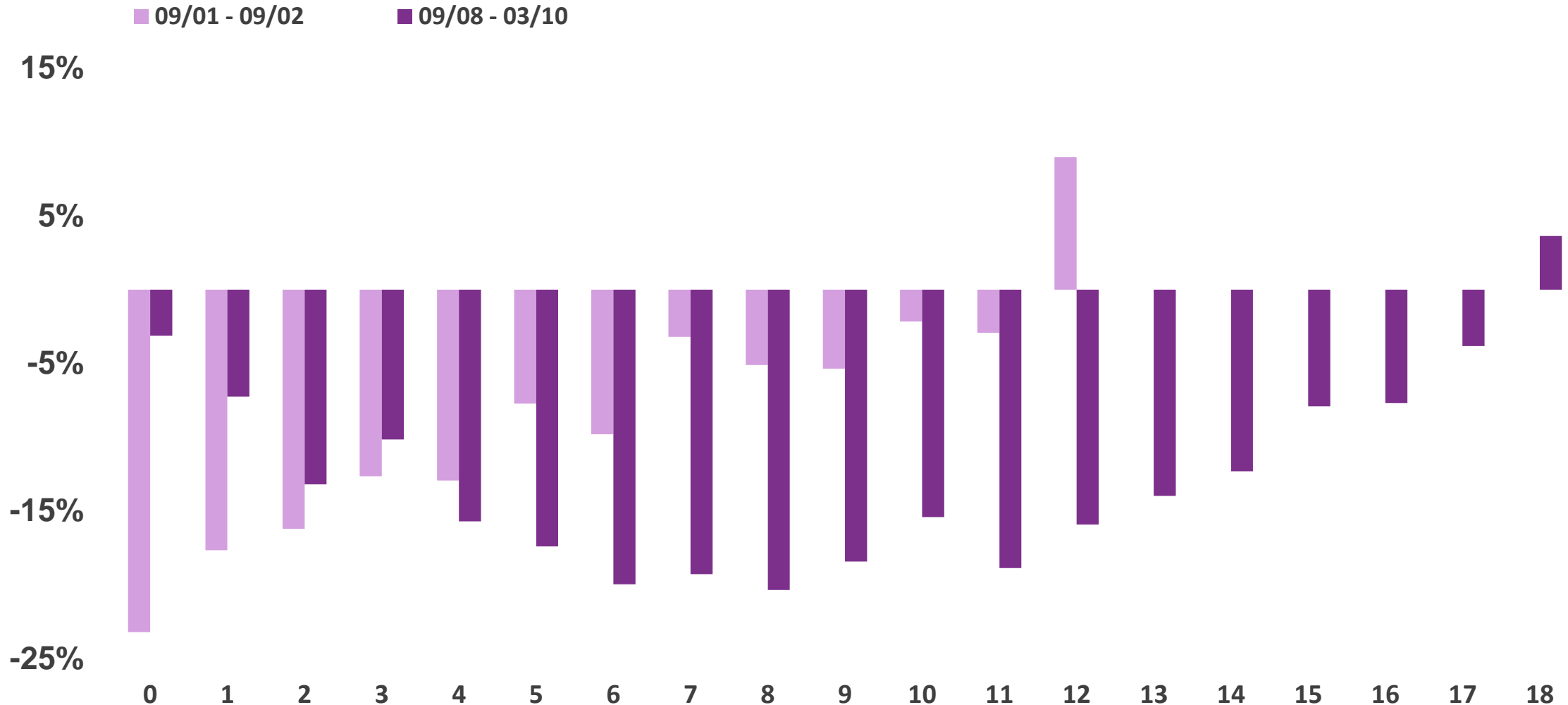
ADR rebound time: 2X the decline

Total US, ADR \$, 12MMA , Post Lehman Bros Bankruptcy (09/2008)



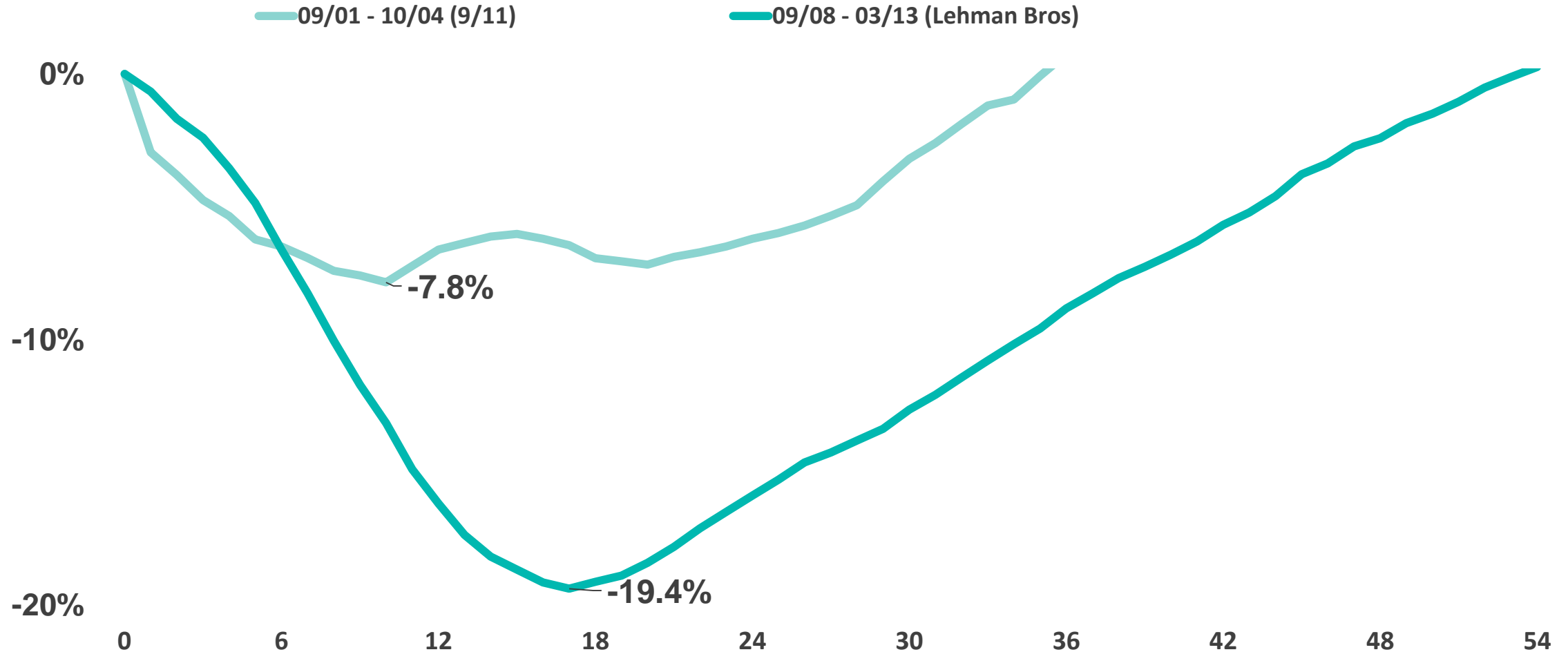
Past ADR declines were very different

Total US, Monthly ADR % Change, Starting 9/11 and Lehman Bros Bankruptcy



RevPAR rebound after external shock takes time

Total US, 12MMA , Monthly RevPAR % Change, Indexed to Event



US Forecast as of 3/30

Key Performance Indicator Outlook (% Change vs. Prior Year)

2020F – 2021F

Outlook		
Metric	2020 Forecast	2021 Forecast
Supply	-14.9	+15.6
Demand	-51.2	+81.8
Occupancy	-42.6	+57.3
ADR	-13.9	+3.7
RevPAR	-50.6	+63.1

US Forecast as of 3/30

Key Performance Indicator Outlook (Absolute Values)

2019, 2020F – 2021F


Outlook			
Metric	2019	2020 Forecast	2021 Forecast
Occupancy	66.1%	37.9%	59.7%
ADR	\$131	\$113	\$117
RevPAR	\$87	\$43	\$70

We live in cycles—the industry always recovers



12MMA RevPAR % Change, Total Caribbean 1/1990 – 01/2020



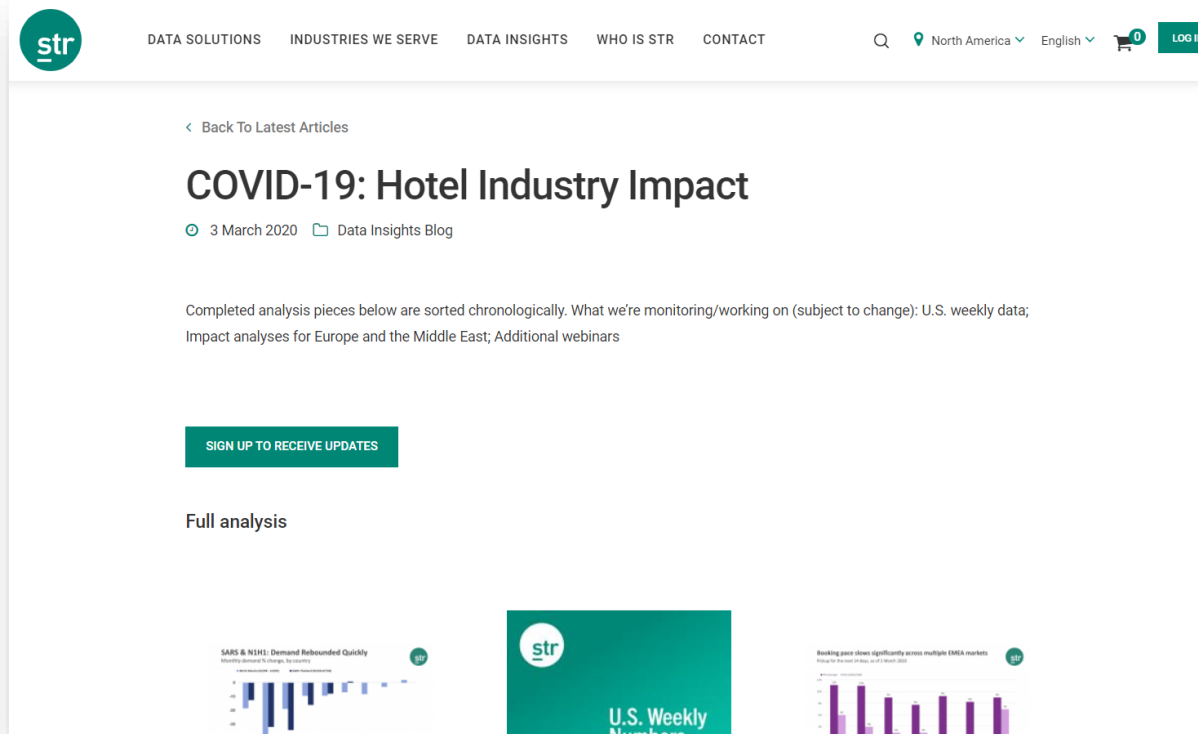
A tropical beach at sunset. The sun is low on the horizon, casting a warm orange glow across the sky and reflecting on the turquoise water. White waves are breaking onto a sandy beach in the foreground. The sky is filled with soft, colorful clouds. On the left, a small strip of land with palm trees is visible.

**“When fishermen cannot go to sea,
they repair nets.”**

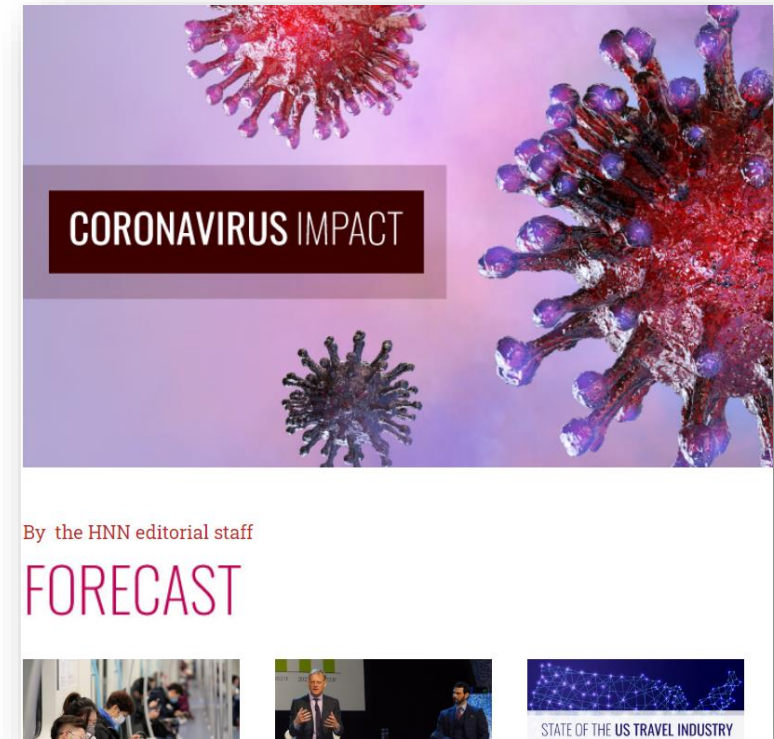
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Thank you!

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