

the pegasus JUNE 2012 VIEW



Summer Travel Starts off Slowly



Build the Business that Builds Your Profit

Rates remain solid, with travel still ranking high on both leisure and corporate agendas. Economic headwinds are causing each to more carefully consider their options. Thus, booking patterns are changing as well. Vacationers are rethinking all aspects of their trips to best fit their time and money, including travel dates, locations, transportation, length of stay, activities, accommodations, etc. Companies are similarly re-evaluating their trip choices according to total cost/benefit factors. With monthly booking volumes reflecting a state of flux, it is important for hoteliers to focus their marketing efforts on capturing the type of travelers that will best benefit their bottom-line.

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The spotlight tends to turn toward leisure travel during the summer, with it being peak vacation season for most of the northern hemisphere. Yet, now is also the time to make sure you're doing all you can to secure a healthy flow of traffic from business travel. For one, your hotel doesn't have to be solely geared toward business to profit from it. More and more business travelers extend their trip for leisure purposes, sometimes staying on at their same hotel and other times switching to a different hotel nearby that can better meet their leisure and personal budget requirements. For those hotels catering to a mix of leisure and business guests, the corporate sector can provide more consistent demand and in general is the more powerful driver of travel rates during this recovery. So how can hoteliers increase their share of valuable corporate revenue? One of the most powerful methods comes from supplementing the efforts of their sales teams with the extended reach, relationships and programs provided by travel management companies (TMCs).

TMCs provide great value to companies and have access to business volume not otherwise available to hotels. With cost management top of mind, it is increasingly important for companies to be able to track and enforce compliance with their travel policies. Corporate travel that is booked through TMCs directly or via a corporate online booking tool interface not only increases compliance, but provides enhanced security, a full range of services and the best total price on a consistent basis. By helping to ensure that the value of these client rates is not undermined by better prices made available to anyone, hoteliers can in turn help keep corporate travel flowing through the global distribution system (GDS) channel; where it can be best managed to meet company, TMC and hotel objectives.

Hotels derive further benefit by participating in TMCs' preferred programs, where they receive better positioning on corporate booking tools. Not unlike products on a store shelf, better placement captures a greater share of attention and sales. What's more, TMC sales are primarily transacted through the GDSs, which is one of the lower-cost, higher-return channels. According to a 2012 Distribution Channel Analysis report published by the Hotel Sales and Marketing Association International (HSMAI) foundation, the GDS channel yields only about 6% less than a brand site booking when comparing rates received by a hotel net channel-specific costs, whereas online travel agent (OTA) sites can yield between 18% to 36% less. OTAs still serve a distinctive purpose in a hotel's distribution strategy. However, you certainly want to make the most of your higher-yield channels; and TMCs help do just that.

"TMCs ultimately want to satisfy the hotel needs of companies and their travelers," states Elaine Kennedy, vice president of global sales demand at Pegasus Solutions. "As another way of adding value, they play an increasingly active role in meeting and event management and contract rate negotiations. Now is the time of year when RFPs (requests for proposals) are underway between hotels and corporations for one- and even two-year contracts. Hotels that can win these contracts at mutually amiable rates can significantly add to their business-on-the-books."

Especially today, success requires making the most of your resources. Know how partnering with travel intermediaries may make the most sense, and the most profit.

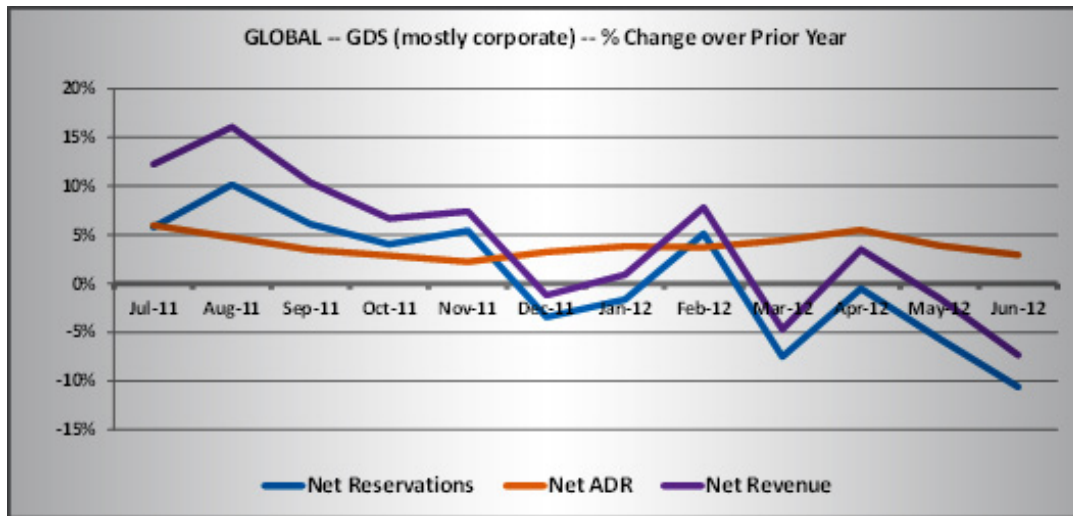
Key alliances to contemplate as you read The Pegasus View June edition's analysis of each distribution channel's performance below.

GDS CHANNEL (CORPORATE TRAVEL FOCUS)

June global GDS channel results reflect the bumpy road of travel recovery during these uncertain economic times, even for the foundationally sound business sector. Booking volumes fell short of those attained last year by -10.6%. This largely reflects a change in how travel is utilized, i.e. which or what type meetings are held and/or attended during which times of the year; not necessarily a cutback in total travel itself or travel budgets. Nothing is considered a 'given', and routine trips are being challenged against other travel opportunities as to which will render the highest return. Similarly, dates, facilities and locations are also under review by companies, travel planners and hoteliers to optimize travel value against total cost.

A recent industry survey conducted by Embassy Suites Hotels, a brand of Hilton Worldwide, confirms that companies would rather conduct travel more frugally, sitting cutting back on meals and other incidental expenses and looking for hotels that offer good values, rather than sacrifice the benefits of in-person interaction. Hoteliers will need to make sure they establish strong relationships with the companies and travel managers that have the potential to bring them business to prevent valuable customers from shopping their competitors.

It is equally crucial during times of uneven booking volume that hoteliers adhere to their distribution and rate strategies to optimize revenue. In this respect, it is encouraging that global ADR continued to grow by almost +3% over prior year in June. The additional volume hoteliers seek should be from the clientele and channels that support their strategic objectives.



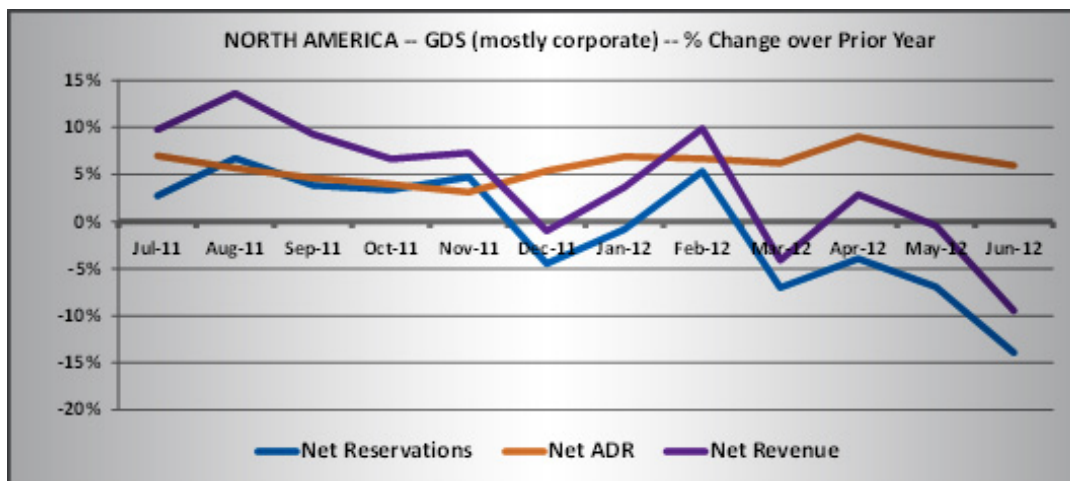
Globally, it appears trip lengths are leveling off and not continuing to shrink, indicative of firm demand and more stable travel budgets. The average length of stay grew slightly over prior year again in June. Trips booked in June were for an average stay of 2.21 nights compared to 2.19 nights last year, increasing by +0.7%.

Booking lead times give evidence of on-going meeting demand for both transient and group business travel. Trips were booked an average of 17.27 days ahead of arrival in June versus 16.69 days last year. Globally, booking windows were almost even with prior year in May due to a resurgence of smaller meeting venues, which are typically booked closer to check-in. June's increase in reservation lead times by an average of +3.5% is evidence that larger meetings, conferences and conventions remain a key staple of corporate travel.

	Net Reservations	Net ADR	Average Length of Stay	Net Revenue
Jun '12 vs '11	-10.6%	2.9%	0.7%	-7.3%
YTD Jun '12 vs '11	-3.7%	4.1%	-0.6%	-0.4%
Jun '12 vs '10	-2.8%	8.7%	1.9%	7.6%
YTD Jun '12 vs '10	12.4%	10.7%	1.5%	26.1%
Jun '12 vs '09	20.1%	16.1%	5.7%	47.2%
YTD Jun '12 vs '09	30.1%	15.2%	2.3%	53.3%
Jun '12 vs '08	48.8%	1.6%	2.7%	55.0%
YTD Jun '12 vs '08	49.3%	-0.7%	-0.4%	47.3%
Jun '12 vs '07	59.0%	1.8%	0.0%	61.5%
YTD Jun '12 vs '07	60.3%	4.4%	-2.1%	63.4%

NORTH AMERICAN GDS

GDS channel results for North America are in line with the global scenario. Businesses intend to keep travel in their competitive arsenal, but are revisiting how and when it's deployed. Altering previous patterns can play a significant role in month-to-month performance compared to prior year, as seen by the -13.9% decrease in June. Rates are holding up exceptionally well for this region as a whole though, with June's ADR increasing by +6.0% over prior year. This in part pays tribute to hoteliers' increased understanding of their business travel mix, each segment's demand drivers and each segment's degree of price-inelasticity; i.e. the point at which lower rates for a certain segment will not drive additional volume, or not enough to make up for the revenue lost from business that could have been booked at higher rates.



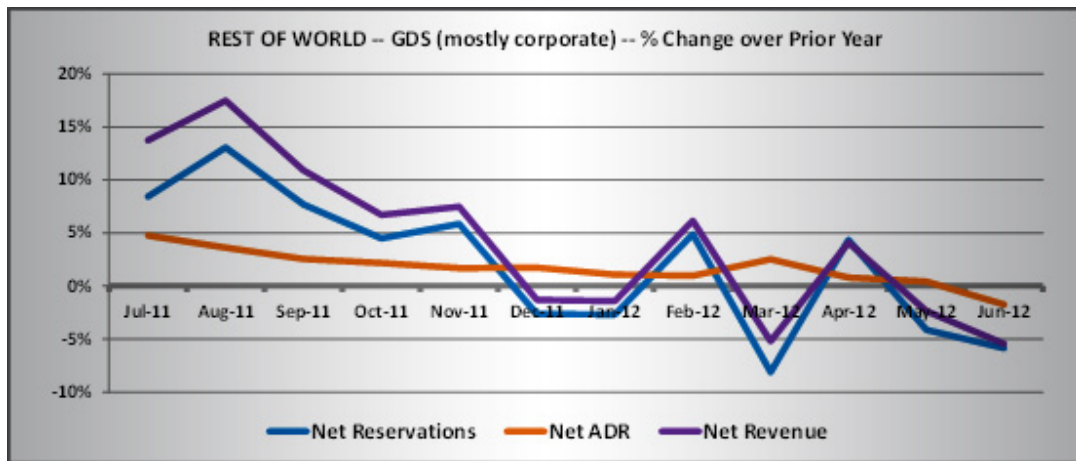
The average length of stay in North America is still contracting compared to prior year overall; the average number of nights for trips booked in June was 2.13 versus 2.15, decreasing by -0.7%. However, this is the third consecutive month that the average has remained within less than -1.0% of last year. Along with that, the average reservation lead time is staying consistently greater than last year. June bookings were made 16.60 days ahead of arrival, still up from the 16.13 day window in June of 2011.

NORTH AMERICA -- GDS (Mostly Corporate) -- Year-over-Year % Changes				
	Net Reservations	Net ADR	Average Length of Stay	Net Revenue
Jun '12 vs '11	-13.9%	6.0%	-0.7%	-9.5%
YTD Jun '12 vs '11	-4.9%	7.0%	-1.7%	0.1%
Jun '12 vs '10	-4.9%	13.2%	0.7%	8.5%
YTD Jun '12 vs '10	13.1%	12.6%	0.4%	28.1%
Jun '12 vs '09	56.4%	15.3%	2.8%	85.4%
YTD Jun '12 vs '09	73.5%	13.4%	1.7%	100.3%
Jun '12 vs '08	67.7%	-1.2%	-0.5%	64.6%
YTD Jun '12 vs '08	62.8%	-2.3%	-2.5%	54.6%
Jun '12 vs '07	65.7%	1.3%	-3.1%	62.1%
YTD Jun '12 vs '07	67.5%	2.7%	-5.3%	62.1%

GDS AROUND THE WORLD

June GDS channel results outside of North America depict a slightly different picture. Reservations held up better compared to prior year than North America, but rates softened a bit in total. Bookings slid by -5.9%, which was greater than the -4.1% decrease in May but better than the -8.1% gap in March. June's ADR for this broad group dipped just below prior year, coming within -1.7% of June 2011's ADR. As discussed in the channel

performance by region section of this report, these results are the product of many diverse factors. Given some of the heightened economic issues being dealt with around the world, it is a testament to the resiliency of business travel that bookings and rates are staying within relatively close range of prior year.



The average length of stay outside North America grew by +2.3%, increasing from 2.25 nights last year to 2.30 nights this year. With last month's average growing by +1.3%, this represents more momentum and the second month in a row that the average length of stay has increased by more than +1%; a margin of growth over prior year not seen since the first half of 2011. This trip duration growth is being mainly driven by top destinations in the South America and Africa/Asia/Oceania regions.

Trips outside of North America have been consistently booked further ahead of arrival than last year, and June was no exception. The average reservation lead time in June 2012 was 18.13 days as opposed to 17.45 days in 2011, increasing by +3.9%. This represents an uptick in the growth margin from last month's +1.7% increase, with Europe and Africa/Asia/Oceania driving growth.

Rest of World -- GDS (Mostly Corporate) -- Year-over-Year % Changes				
	Net Reservations	Net ADR	Average Length of Stay	Net Revenue
Jun '12 vs '11	-5.9%	-1.7%	2.3%	-5.4%
YTD Jun '12 vs '11	-2.2%	0.7%	0.6%	-0.9%
Jun '12 vs '10	0.1%	3.6%	3.1%	6.9%
YTD Jun '12 vs '10	11.4%	9.0%	2.8%	24.4%
Jun '12 vs '09	-7.7%	23.8%	9.6%	25.0%
YTD Jun '12 vs '09	-1.1%	24.6%	3.6%	27.5%
Jun '12 vs '08	29.9%	6.5%	6.8%	47.6%
YTD Jun '12 vs '08	35.1%	2.8%	2.1%	41.5%
Jun '12 vs '07	51.1%	2.5%	4.0%	61.0%
YTD Jun '12 vs '07	52.1%	6.2%	2.0%	64.6%

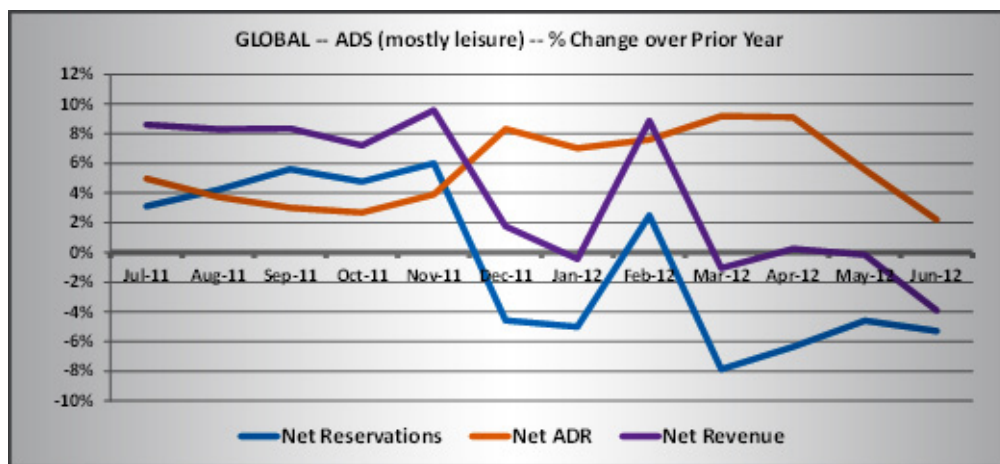
ADS CHANNEL (LEISURE TRAVEL FOCUS)

Global ADS channel results show that leisure travel is getting off to a slow yet determined start. Bookings decreased by -5.3% from last year in June, slipping just past May's -4.6% decrease but staying above March's -7.9% decline. Somewhat similar to corporate travel, we are witnessing consumers weighing their options. The uncertain economic conditions are spurring uneven consumer confidence and financial situations. Companies are hiring, but unemployment remains an issue in many areas. Those on tight budgets are entertaining more

diverse types of getaways to provide an enjoyable and affordable break.

A large portion of the summer season still remains and industry surveys continue to indicate that a majority of travelers worldwide intend to spend the same or more on vacations this year, with travelers from China, Brazil and India planning to increase their spending the most. A recent global survey by Wyndham Hotels states that of those travelers who are looking to cut back on their travel budgets, less than a quarter (24%) said they would give up vacationing to do so, with the vast majority opting instead to pass up leisure activities like dining out in order to save for their trip.

Whether in a booking delay or soft patch hoteliers must resist the reflex to stray from value-based rate and distribution strategies. Rate growth eased in June, but ADR did increase by +2.2% over prior year globally. This gives hope that hoteliers recognize that a certain degree of price inelasticity exists in leisure demand, too, and that diminished returns and long-term dangers accompany excessive discounting. Savvy hoteliers closely monitor demand and consider channel cost/benefit factors. The goal being to drive the bulk of their bookings through higher margin channels and allocate distressed inventory, or rooms that would otherwise have gone unsold, to lower margin options.



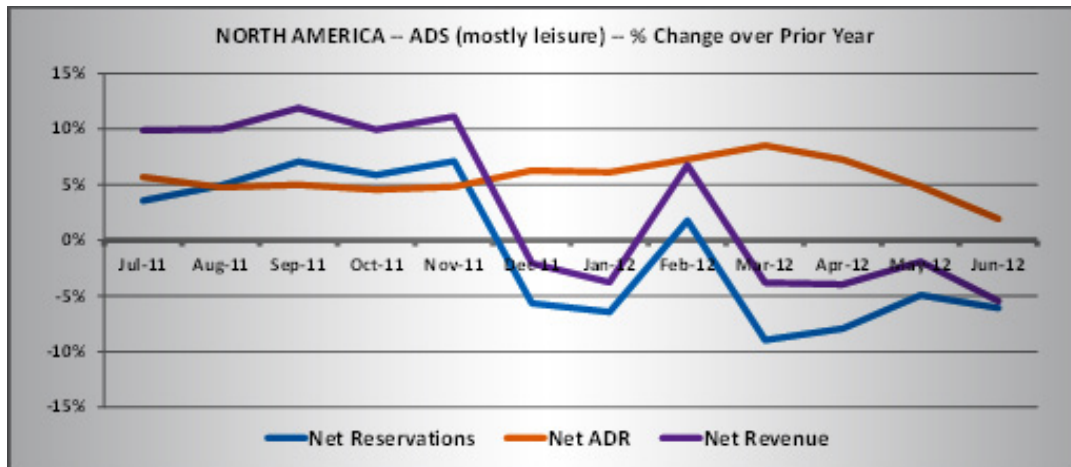
Trip length is also showing signs of stability in the leisure sector, with June being the second month in which the average number of nights per stay was within one percent of last year's average. The global average length of stay for trips booked in June was 1.99 nights versus 2.00 nights last year, or within -0.9%; May's average was within -0.8% of prior year.

Booking windows continue to remain slightly wider than last year. Hotel stays were booked an average of 16.74 days ahead of arrival in June versus 16.46 days last year, for an increase of +1.7%. Albeit by small amounts, the consistency of longer average booking lead times and more level lengths of stay are steps in the right direction toward more consistent levels of consumer confidence.

GLOBAL -- ADS (Mostly Leisure) -- Year-over-Year % Changes				
	Net Reservations	Net ADR	Average Length of Stay	Net Revenue
Jun '12 vs '11	-5.3%	2.2%	-0.9%	-3.9%
YTD Jun '12 vs '11	-4.7%	6.7%	-1.7%	0.3%
Jun '12 vs '10	1.7%	7.0%	-0.2%	8.6%
YTD Jun '12 vs '10	3.2%	9.5%	-0.1%	12.9%
Jun '12 vs '09	8.8%	4.5%	0.3%	13.8%
YTD Jun '12 vs '09	14.7%	4.8%	-1.5%	19.0%
Jun '12 vs '08	14.5%	-21.8%	-6.3%	-16.7%
YTD Jun '12 vs '08	6.9%	-17.8%	-7.1%	-19.0%
Jun '12 vs '07	25.1%	-12.2%	-7.3%	0.3%
YTD Jun '12 vs '07	29.4%	-11.6%	-8.9%	2.9%

NORTH AMERICAN ADS

ADS channel results for North America reflect a similar sense of consumer contemplation. June bookings were less than prior year by -6.1%, not far from the -4.9% decrease in May and more favorable than the -7.9% and -9.0% shortfalls in April and March. ADR in total still grew by +1.9%, but has slowed from the more exuberant pace seen through April. As for all regions overall, this summer's earnings will be significantly impacted by how effectively hoteliers promote the value that makes their price point worthwhile to their demographic.

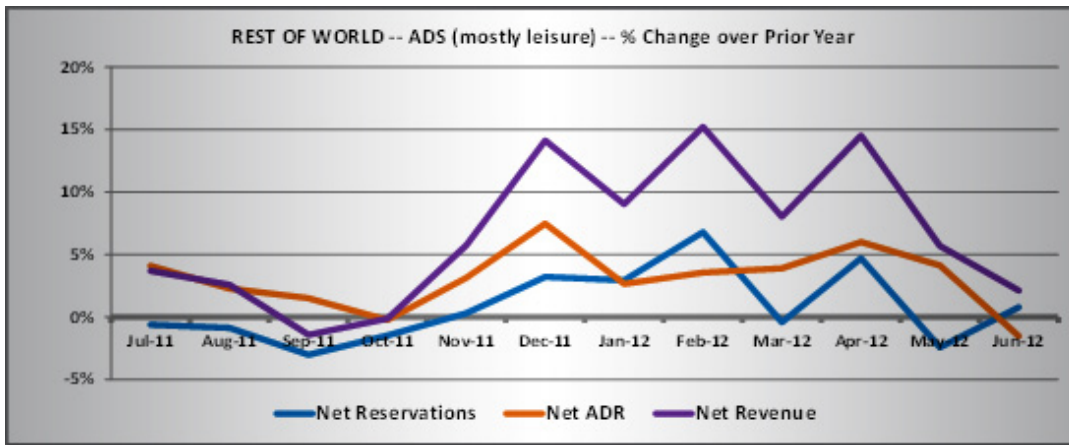


No matter when or where North Americans are vacationing this summer, they continue to keep a tight rein on the length of their trips. Stays booked in June were for an average of 1.97 nights versus 2.00 nights last year, shorter by -1.4%. Booking windows were still wider than last year, but barely. Rooms were reserved an average of 15.02 days ahead of arrival as opposed to the 14.97 day average last year. Results from these measures support that a great many consumers are still sorting out their summer travel plans.

NORTH AMERICA -- ADS (Mostly Leisure) -- Year-over-Year % Changes				
	Net Reservations	Net ADR	Average Length of Stay	Net Revenue
Jun '12 vs '11	-6.1%	1.9%	-1.4%	-5.5%
YTD Jun '12 vs '11	-5.6%	6.0%	-2.5%	-2.3%
Jun '12 vs '10	2.1%	8.5%	-0.5%	10.2%
YTD Jun '12 vs '10	2.6%	9.2%	-0.6%	11.4%
Jun '12 vs '09	7.7%	4.1%	0.1%	11.9%
YTD Jun '12 vs '09	13.4%	2.5%	-2.1%	14.4%
Jun '12 vs '08	19.6%	-22.3%	-7.3%	-14.3%
YTD Jun '12 vs '08	13.3%	-19.1%	-8.9%	-16.7%
Jun '12 vs '07	35.5%	-10.9%	-9.2%	8.9%
YTD Jun '12 vs '07	40.2%	-11.2%	-11.6%	9.6%

ADS AROUND THE WORLD

ADS channel results outside North America show mixed performance stemming from a variety of factors. As a whole, reservations rose from May's -2.4% deficit to a small but positive gain of +0.8% over prior year in June. ADR, on the other hand, decreased by -1.5%. Though this is not a large or alarming decrease, its swift appearance after an extended period of increases is what makes it worth noting. As seen in October 2011 ADR has previously bended below prior year only to return to a reasonable growth rate that reinvigorated revenue.



Outside North America, both length of stay and booking windows continue to expand by a notable margin. Trips were booked for an average stay of 2.08 nights in June compared to 2.02 nights last year, increasing by +3.1%. Longer average stays were more prominent in South America and especially Europe, stemming from the many high-profile summer events taking place there. Longer average reservation lead times were predominantly driven by Europe for similar reasons. Booking windows grew by +4.4%, increasing from an average lead time of 26.96 days in June 2011 to an average of 28.13 days in June 2012.

REST OF WORLD – ADS (Mostly Leisure) – Year-over-Year % Changes				
	Net Reservations	Net ADR	Average Length of Stay	Net Revenue
Jun '12 vs '11	0.8%	-1.5%	3.1%	2.1%
YTD Jun '12 vs '11	1.9%	3.1%	3.3%	9.0%
Jun '12 vs '10	-1.8%	2.3%	2.6%	3.3%
YTD Jun '12 vs '10	7.2%	6.9%	2.4%	17.7%
Jun '12 vs '09	17.0%	2.1%	1.7%	21.1%
YTD Jun '12 vs '09	24.0%	6.8%	2.0%	35.1%
Jun '12 vs '08	-12.7%	-12.4%	0.7%	-24.4%
YTD Jun '12 vs '08	-20.6%	-5.3%	1.6%	-25.2%
Jun '12 vs '07	-20.2%	-1.4%	2.9%	-22.0%
YTD Jun '12 vs '07	-12.4%	-0.4%	3.5%	-12.7%

GDS & ADS CHANNEL PERFORMANCE BY REGION

Disparate market influences created an array of results by region and by channel in June. Progress in general has slowed across all regions, with rates faring better than bookings against prior year.

Africa/Asia/Oceania led in revenue performance over prior year in June. Leisure-based ADS channel revenue rose by +9.5%, and its business-based GDS channel revenue decreased by -3.8%. Tourism is returning to the Middle East destinations that underwent great turmoil last year, such as Tunisia, Morocco and Egypt. At the same time, inbound arrivals to areas such as Dubai have benefitted from those displaced visitors. Japan's mix of vacation and corporate travel is mending from its prior year catastrophe, and markets like China and India are still growing at an above-average pace.

South America ranks second with its revenue performance. Fueled largely by solid business and leisure activity that persists in markets like Brazil, Argentina and Chile, with relatively calm and consistent economic and political climates.

Europe's scattered economic strife is currently affecting its business travel more so than leisure. Tourism is being bolstered by the many world-class events being held throughout the region this summer, with the London Olympics making the most headlines.

Once again, markets don't have to be hosting worldclass events to entice visitors. The UNWTO World Tourism Barometer remains positive, with around 415 million tourists expected to travel internationally between May and August. Partner with travel intermediaries to promote packages that highlight what your property and location has to offer.

REGIONAL -- % Change over Prior Year							
		GDS (mostly corporate)			ADS (mostly leisure)		
		Net Reservation	Net ADR	Net Revenue	Net Reservation	Net ADR	Net Revenue
	Jun '12	-13.9%	6.0%	-9.5%	-6.1%	1.9%	-5.5%
NORTH AMERICA	YTD Jun '12	-4.9%	7.0%	0.1%	-5.6%	6.0%	-2.3%
	Jun '12	-10.6%	3.4%	-6.6%	8.0%	-4.3%	4.0%
SOUTH AMERICA	YTD Jun '12	1.9%	5.6%	7.5%	-2.1%	5.6%	8.3%
	Jun '12	-9.7%	-2.7%	-12.4%	-0.2%	-2.6%	0.3%
EUROPE	YTD Jun '12	-5.1%	0.3%	-4.8%	-0.7%	3.2%	6.0%
	Jun '12	-8.5%	3.5%	-3.8%	5.9%	3.0%	9.5%
AFRICA/ASIA/OCEANIA	YTD Jun '12	-0.1%	2.9%	2.8%	16.7%	3.2%	21.2%
	Jun '12	-10.6%	2.9%	-7.3%	-5.3%	2.2%	-3.9%
GLOBAL	YTD Jun '12	-3.7%	4.1%	-0.4%	-4.7%	6.7%	0.3%

FORWARD-LOOKING INDUSTRY TRENDS

GDS forward-looking global data reflects slower-paced bookings will continue, with a greater potential for picking up momentum in autumn. Business travel demand will continue to support firm rates that are likely to gain ground against last year through the third quarter.

Business travel, as always, will play a key role in achieving corporate goals. However, travelers expect more out of every trip. Such items as free breakfast, free in-room wireless internet, adequate desk area, access to business centers, computers, printers and technical support are all a plus for professionals and part of the value equation. Those who can help travelers mitigate stress and perform at their peak while away from the office will help cultivate return clientele.

FORWARD-LOOKING -- GLOBAL GDS (mostly corporate)				
Bookings as of June 2012 -- for Arrivals July 2012 to October 2012				
% Change over Prior Year				
	Net Reservations	Net ADR	Average Length of Stay	Net Revenue
Jul '12 vs '11	-7.1%	4.9%	0.5%	-2.2%
Aug '12 vs '11	1.7%	9.6%	-6.0%	4.6%
Sep '12 vs '11	13.2%	4.8%	-11.6%	4.5%
Oct '12 vs '11	11.6%	2.1%	-6.7%	6.0%

ADS channel forward-looking global data displays uneven leisure booking performance through the rest of summer and into autumn. Reservations made for stays in July and September aren't keeping up with the number of trips booked for those months as of June 2011. Reservations for stays to occur in August and October illustrate the potential to match and perhaps exceed prior year. Rates show tendency for some fluctuation, but not to the same extent as bookings.

Paying close attention to who your best customers are, and their habits, will help you ride potential ups and downs in your market. Review guest profiles to increase business from your loyal visitors while researching additional high-potential sources. Concentrate on what will appeal to the audiences that will keep your revenue flowing throughout the year.

FORWARD-LOOKING -- GLOBAL ADS (mostly leisure)				
Bookings as of June 2012 -- for Arrivals July 2012 to October 2012				
% Change over Prior Year				
	Net Reservations	Net ADR	Average Length of Stay	Net Revenue
Jul '12 vs '11	-13.7%	6.2%	2.4%	-5.8%
Aug '12 vs '11	6.1%	2.6%	-0.6%	8.2%
Sept '12 vs '11	-4.0%	6.5%	-0.3%	2.4%
Oct '12 vs '11	7.5%	5.5%	-1.5%	12.2%

KEY TAKEAWAYS

- Corporate travel demand is high, but which trips will make this year’s roster is based on profit potential rather than automatic repeats of last year’s list. June’s global reservations were less than prior year’s by -10.6%. Rates are staying firm, increasing by +2.9% globally and by +6.0% for North America.
- Vacations are being taken; it’s when and where that’s being reconsidered. Global bookings fell short of prior year by -5.3% in June yet stayed above March’s -7.9% decrease. Rates are holding up well overall, increasing by +2.2% globally.
- Global GDS forward-looking data through October shows corporate bookings will be slow compared to prior year’s pace through August, with the potential to gain momentum in September and October. Rates should continue to remain at, or above, prior year overall.
- Global ADS forward-looking data through October shows bookings winded against prior year’s pace for July and September, with more promise of keeping up in August and October. Rate growth may sway, but in general ADR should stay close to or above prior year.

In short, June’s results serve as reminder that while travel is resilient, this recovery will not be smooth sailing while economic waters remain choppy. Staying focused on the practices that drive profit not only in the short-term, but in the long-term as well, will be crucial for sustained success. Despite obstacles and shifts in booking patterns, trends analyzed in *The Pegasus View* and reported by other industry sources indicate travel demand for business and leisure pursuits is more prominent than ever. Capturing your share of that demand and deriving the most profit from it requires working smarter, not just harder. Know which customers are bringing you business, through which channels and how to best utilize travel partners to help lift your profit to the next level.

We look forward to sharing more about industry trends, developments and projections in the next edition of *The Pegasus View*.



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ABOUT THE PEGASUS VIEW

The Pegasus View is a monthly analysis of global booking trends available online and by free subscription at www.pegs.com. Data reported in The Pegasus View comes from billions of transactions processed monthly by Pegasus Solutions, the world's single largest global processor of hotel transactions. It is the only industry report to reflect data drawn from both global distribution system (GDS) and alternative distribution system (ADS) transactions, representing the business and leisure markets respectively for nearly 100,000 properties worldwide. All data is on a date of booking basis unless otherwise stated. Average daily rate (ADR) and revenue percentage changes are calculated from values using a single constant exchange rate to eliminate the effects of currency exchange rate movements.

ABOUT PEGASUS, proud honoree of the 2010 InformationWeek 500, CIO 100 and InfoWorld Top 100

Pegasus Solutions is the world's leading provider of technology and services to hotels and travel distributors, supplying the award-winning RezView® NG central reservation system, electronic distribution services, advanced agency commission processing and payment services, and hotel marketing representation services. Founded in 1989, Pegasus created and launched the hotel switch, and today its customers include approximately 90,000 properties around the globe as well as a majority of the world's travel agencies. Additionally, Pegasus' powerful representation arm incorporates Utell® Hotels & Resorts and Utell Connect, services that have been chosen by more than 6,000 member hotels in more than 130 countries. Pegasus is the hotel industry's most experienced third-party marketing, sales and reservations specialist. It also powers the niche consumer website hotelbook.com™, dedicated to promoting independent and boutique hotels throughout the world. The company's widely followed monthly data report The Pegasus View has been awarded a 2011 Stevie Award, and is recognized as the only hospitality report to monitor both actual business and leisure bookings. Open Hospitality, a Pegasus Solutions company, delivers a full array of strategic online marketing solutions and accommodation booking options. Its award-winning marketing solutions focus exclusively on hotels and hospitality verticals, helping independent hotels, groups and chains raise online visibility, build market share and increase online reservations. Pegasus has 22 offices in 12 countries, including Dallas, London, New York, Singapore and Scottsdale, Arizona. For more information, please visit www.pegs.com, www.utell.com or www.openhospitality.com.

