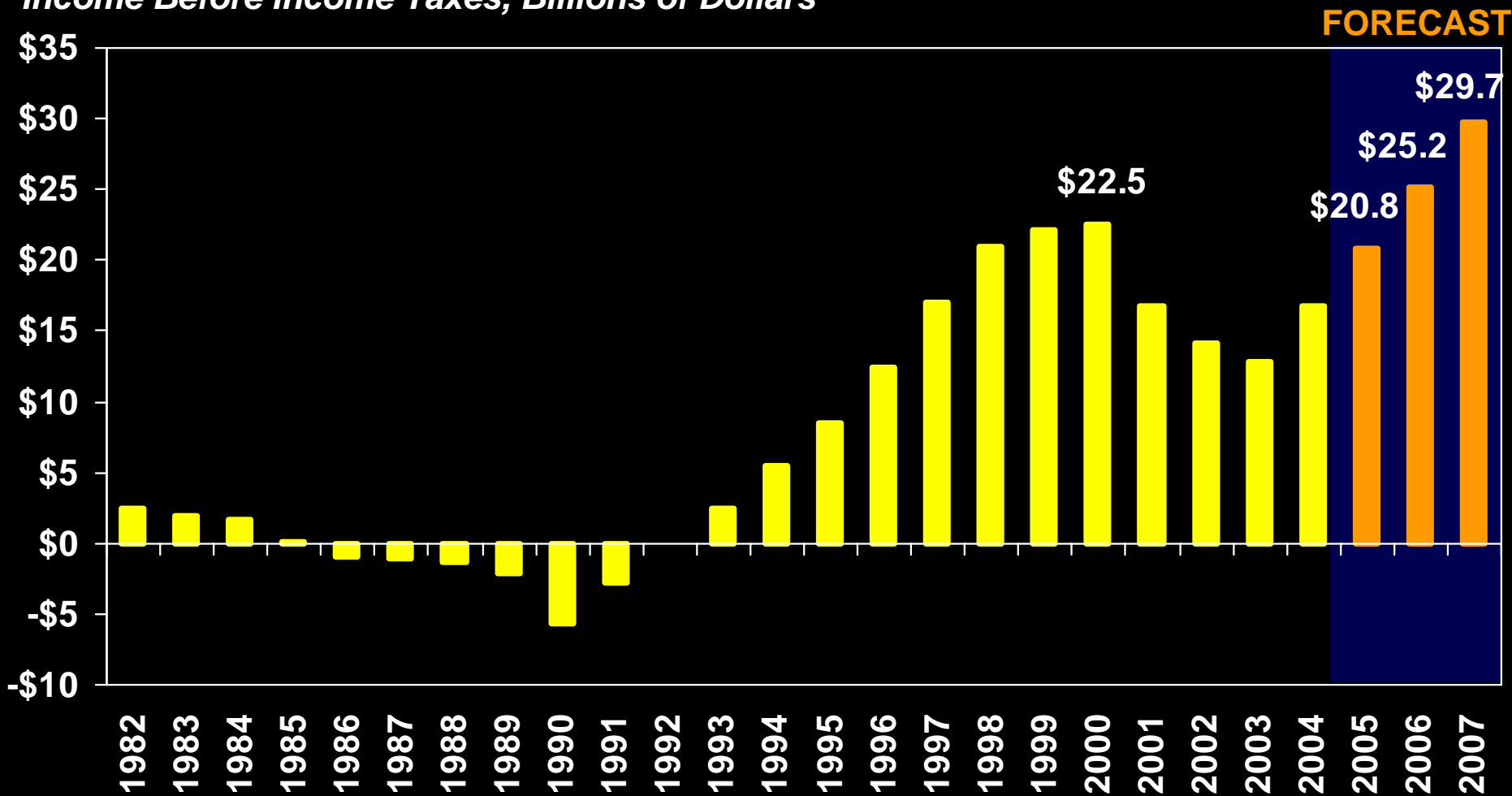


# PwC U.S. Lodging Industry Profits Forecasts

*Income Before Income Taxes, Billions of Dollars*



Sources: PricewaterhouseCoopers LLP (2005 to 2007), Smith Travel Research (1998 to 2004).

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**Note: STR change in method in 2002.**