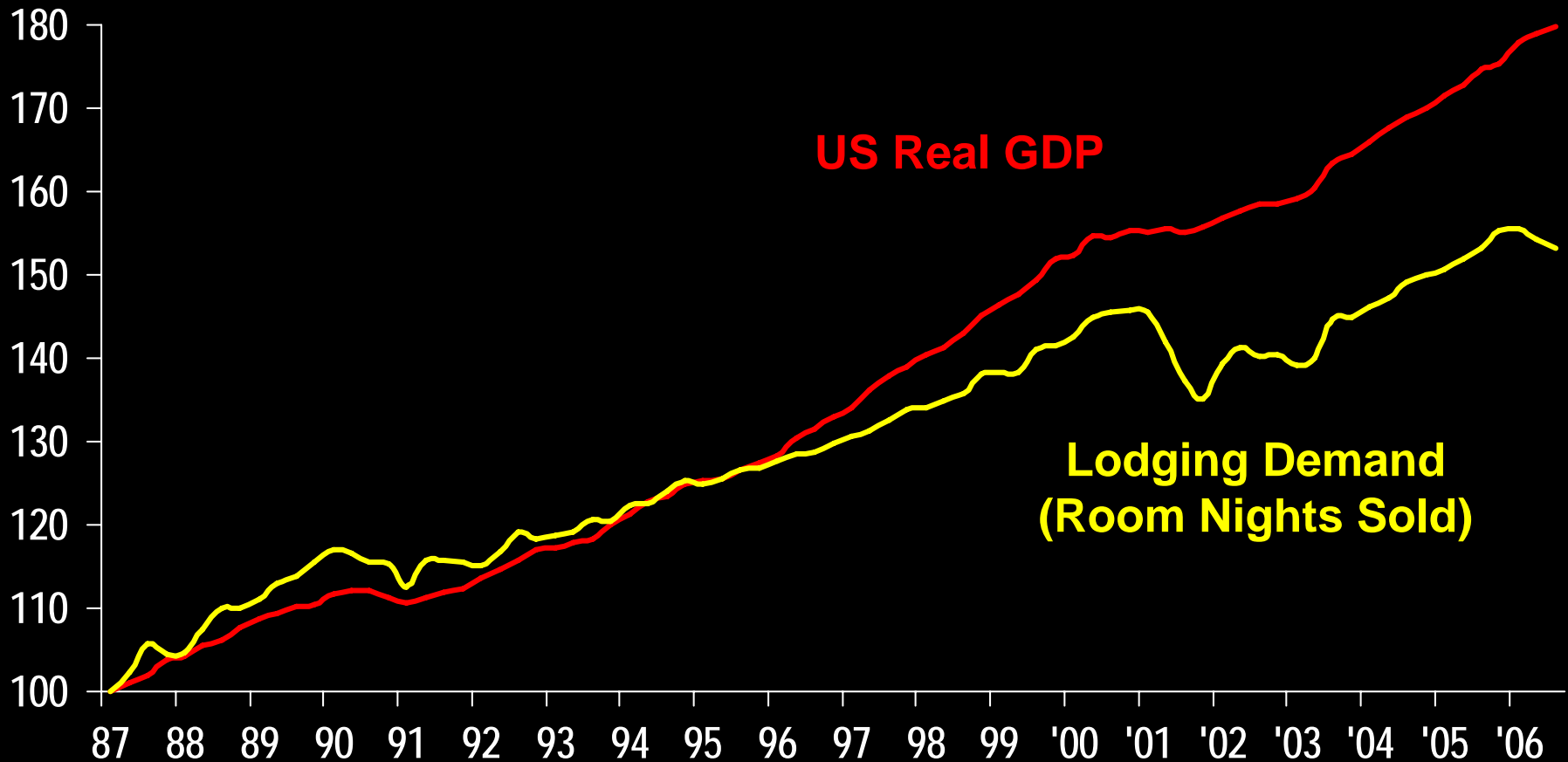


Demand Elasticity and Correlation to Real GDP

1987 value = 100



Sources: Lodging demand – PricewaterhouseCoopers LLP based on Smith Travel Research data; Real GDP- U.S. Bureau of Economic Analysis; Air travel demand - Air Transport Association.

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