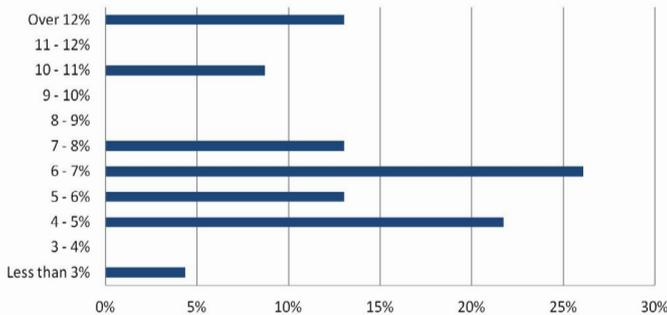


SINGAPORE HOSPITALITY BAROMETER

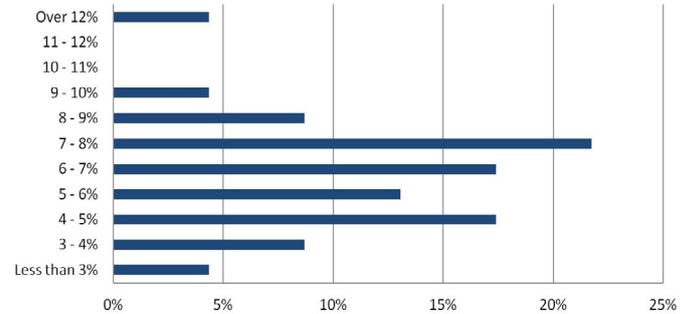
Question 1: What percentage increase in hotel labor costs did your hotel experience for the full year 2013 over that in 2012?

Question 1



Question 2: What percentage increase in total labor costs do you expect in 2014 compared to 2013?

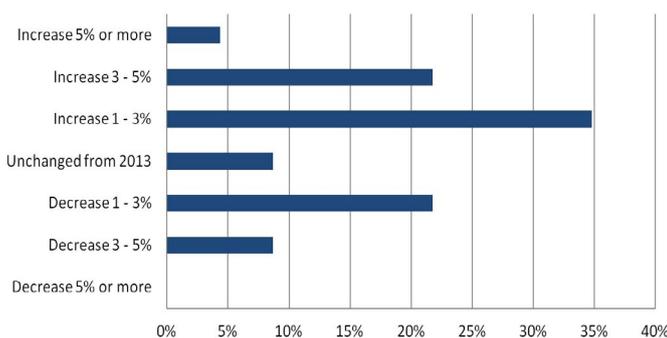
Question 2



In TSI's Singapore Hotel Barometer survey, 65% of hoteliers polled indicated that total labor costs (including outsourced services) increased 7% or lower in 2013. Expectations for this year are similar with almost 61% estimating total labor increases to be less than 7%. The average expectation has decreased for 2014 as compared to 2013 as more expect labor costs to increase 5% or less (30% in 2014 as compared to 26% in 2013) and significantly less (9% vs. 22% in 2013) expect the increase in labor costs to be double digit in 2014.

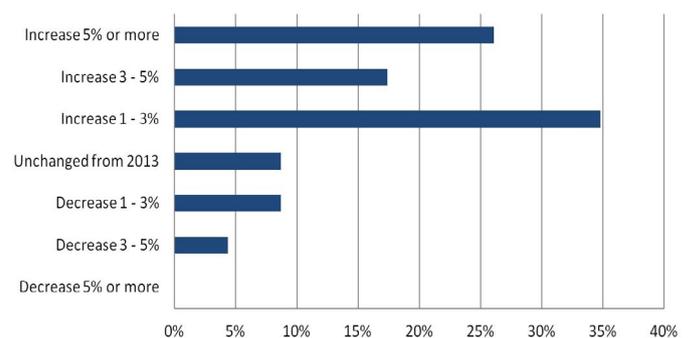
Question 3: How do you expect your hotel's RevPAR (not budgeted amount) to change in 2014 as compared to 2013?

Question 3



Question 4: How much do you expect Total Revenues at your hotel to change in 2014 as compared to 2013?

Question 4



On the offsetting revenue side, the consensus is that RevPar (Revenue per available room) will increase up to 5% (57% of respondents) which is in line with estimates made by STR (Smith Travel Research) that approach 4%. The mood is not unanimous though as 30% of the respondents expect RevPar to decrease in 2014. Similarly, estimates of total revenue (including F&B and other revenues) indicate the majority expect revenue increases (only 13% expect a drop in revenue) with notably over 26% expecting increases of over 5%.

The Singapore Hospitality Barometer will conduct these quick industry focused surveys on a regular basis. If you have a relevant topic you wish us to include in future surveys, please do contact us. All survey results are updated and can be downloaded on our website www.tsi.sg