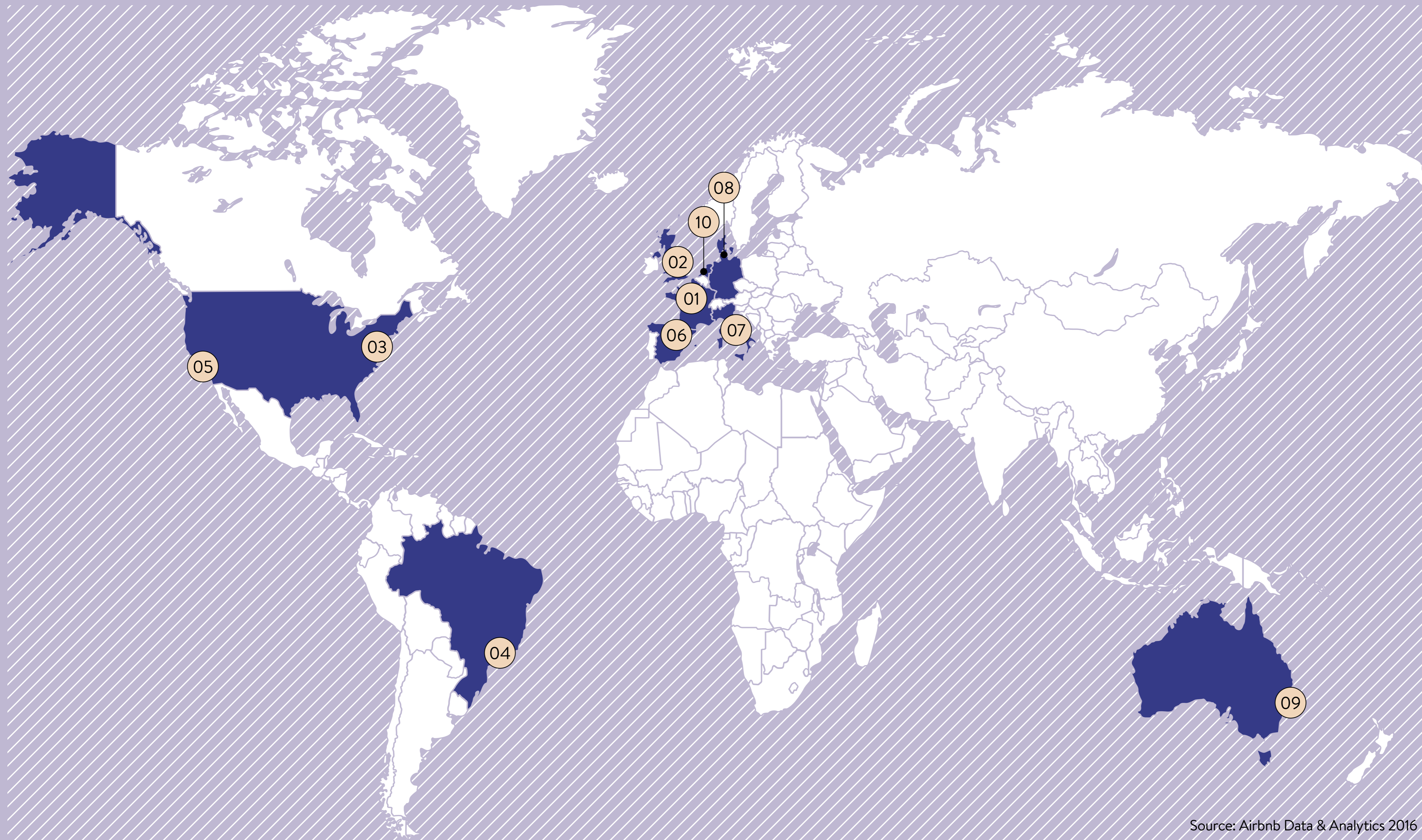


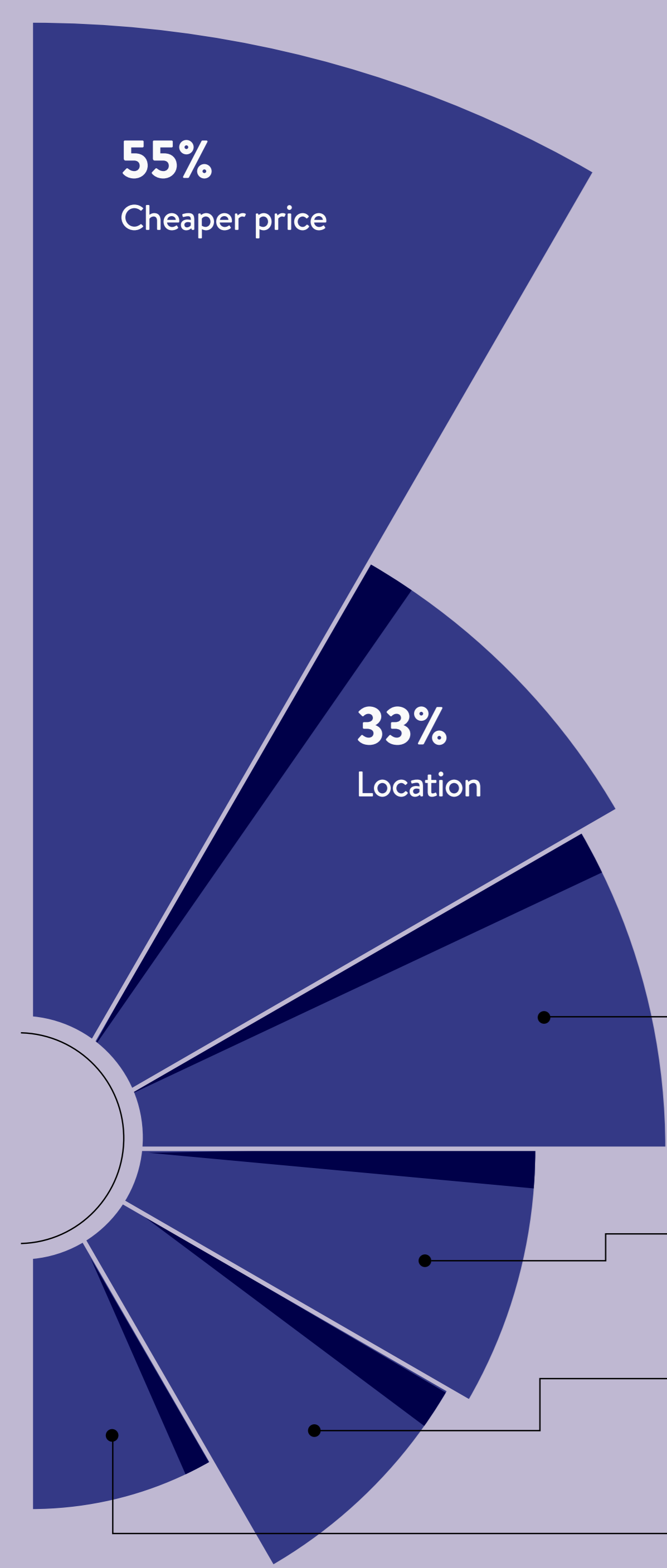
# AIRBNB'S IMPACT ON HOTELS

## TOP 10 AIRBNB CITES BY NUMBER OF LISTINGS

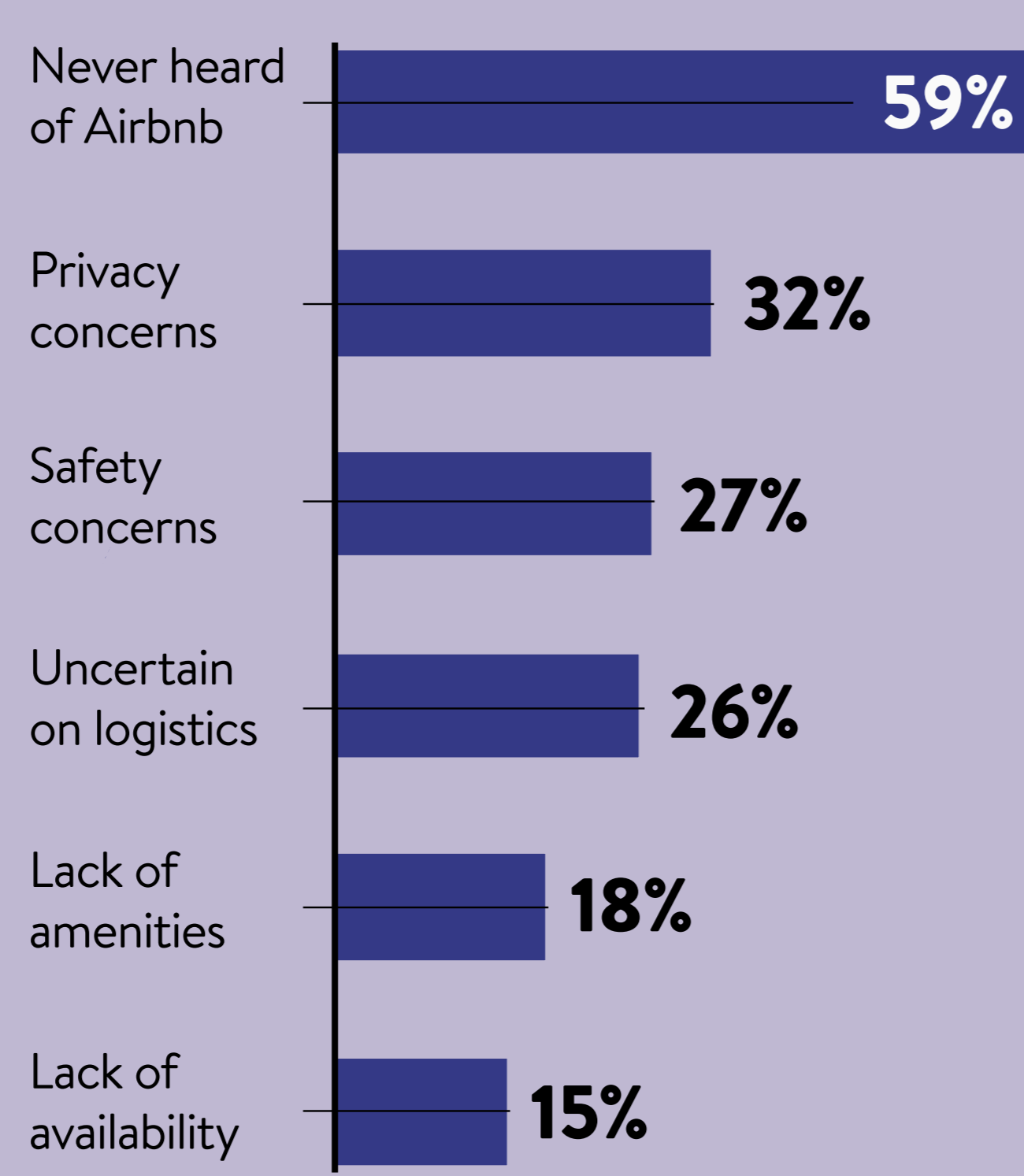


- 01 **78,000**  
PARIS
- 02 **47,000**  
LONDON
- 03 **46,000**  
NEW YORK
- 04 **33,000**  
RIO DE JANEIRO
- 05 **26,000**  
LOS ANGELES
- 06 **23,000**  
BARCELONA
- 07 **23,000**  
ROME
- 08 **20,000**  
COPENHAGEN
- 09 **20,000**  
SYDNEY
- 10 **17,000**  
AMSTERDAM

## MAIN REASONS FOR USING AIRBNB



## MAIN REASONS FOR NOT USING AIRBNB



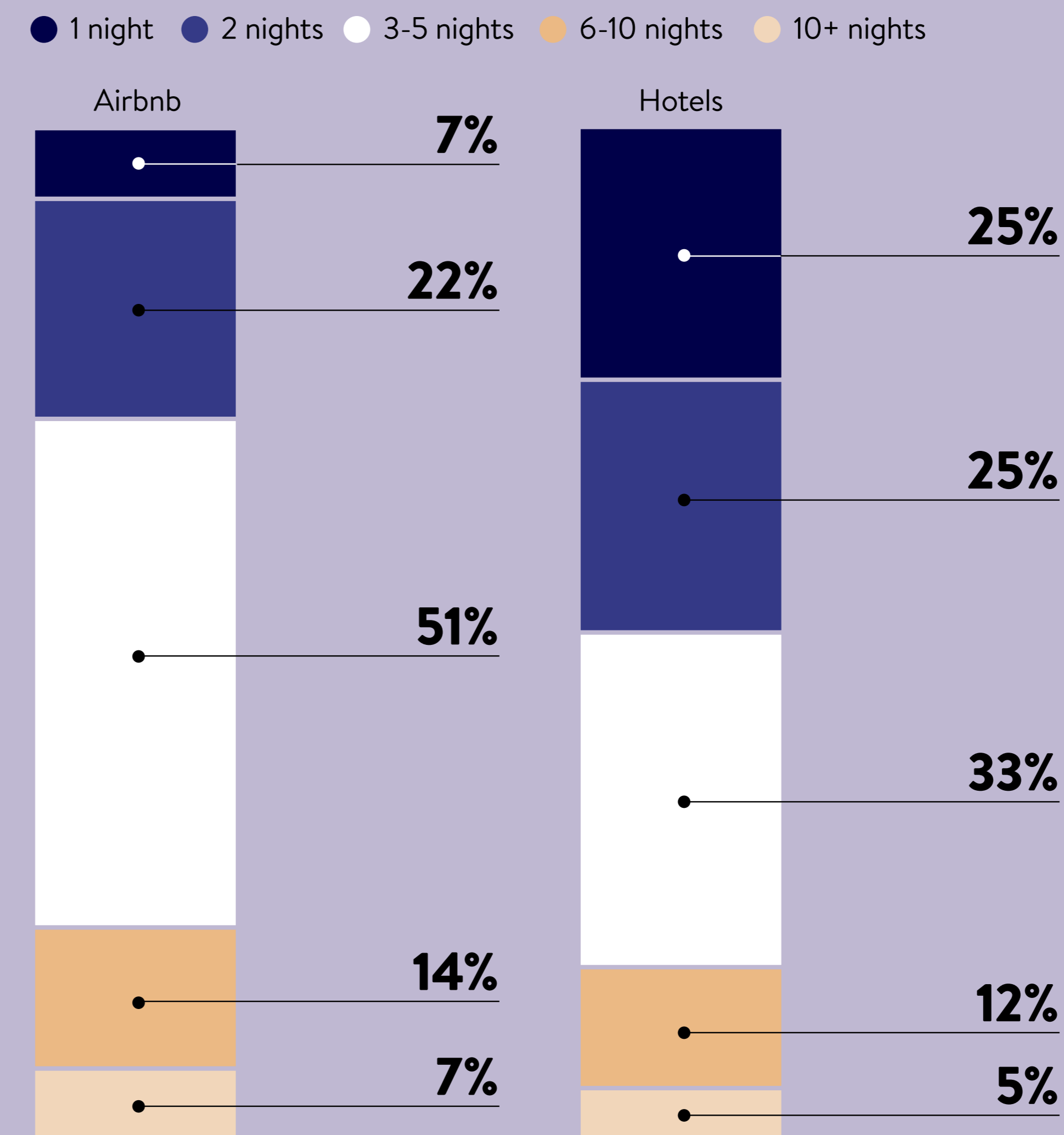
Source: AlphaWise/Morgan Stanley Research 2015

## PRICE DIFFERENCE BETWEEN AIRBNB AND HOTEL AVERAGE



Source: STR Global/MKG Group/Morgan Stanley Research

## AVERAGE STAY AT AIRBNBS AND TRADITIONAL HOTELS

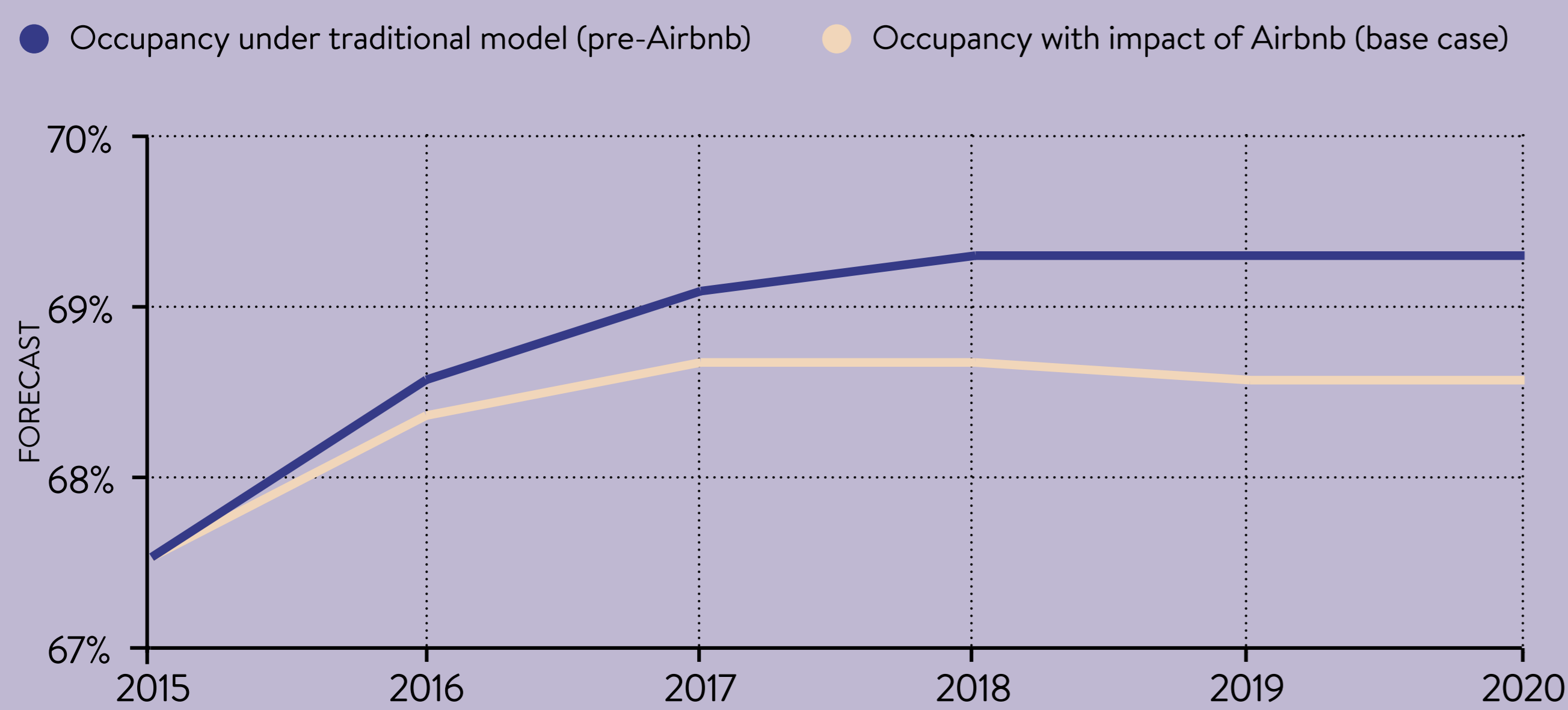


Source: AlphaWise/Morgan Stanley Research 2015

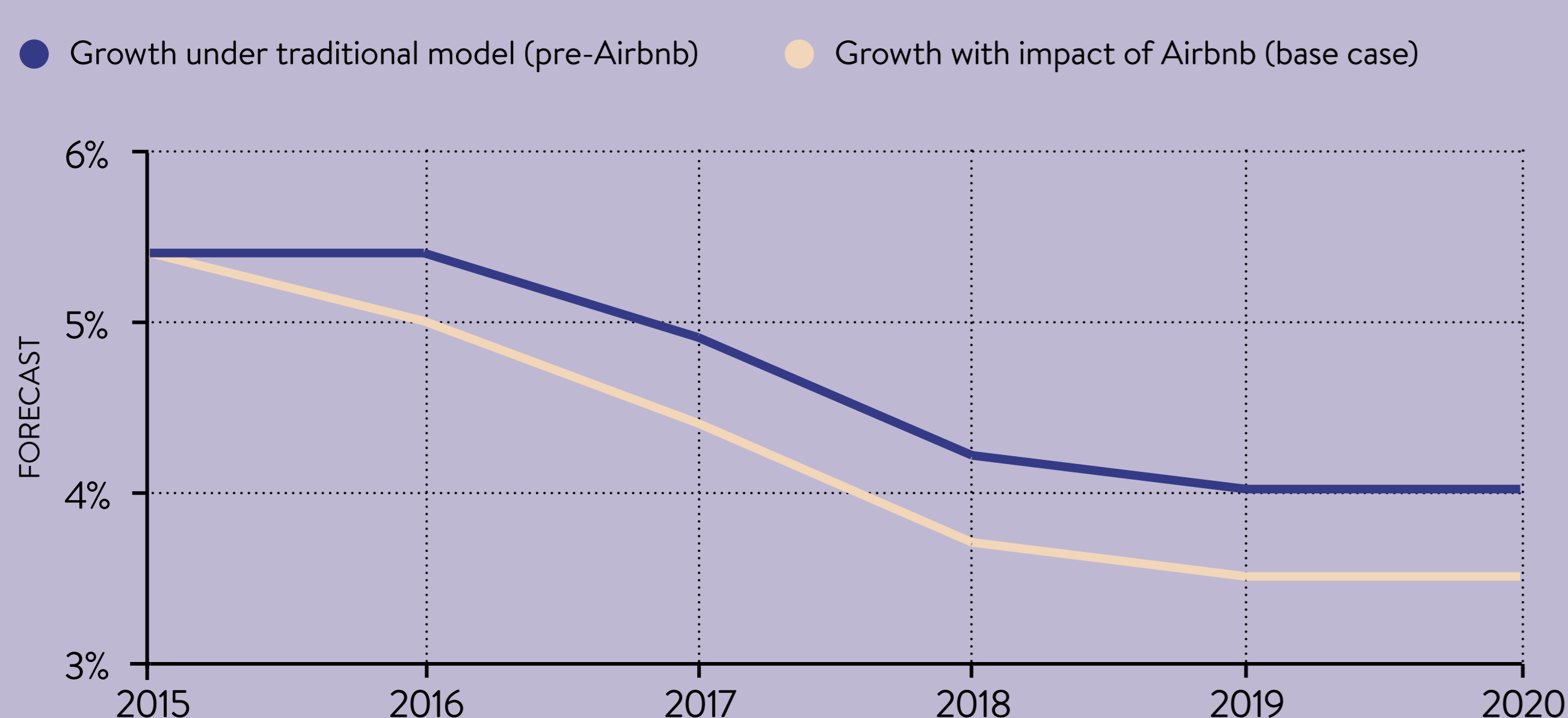
## CHANNELS USED TO BOOK LEISURE TRAVEL



## FORECAST IMPACT OF AIRBNB ON HOTEL INDUSTRY OCCUPANCY



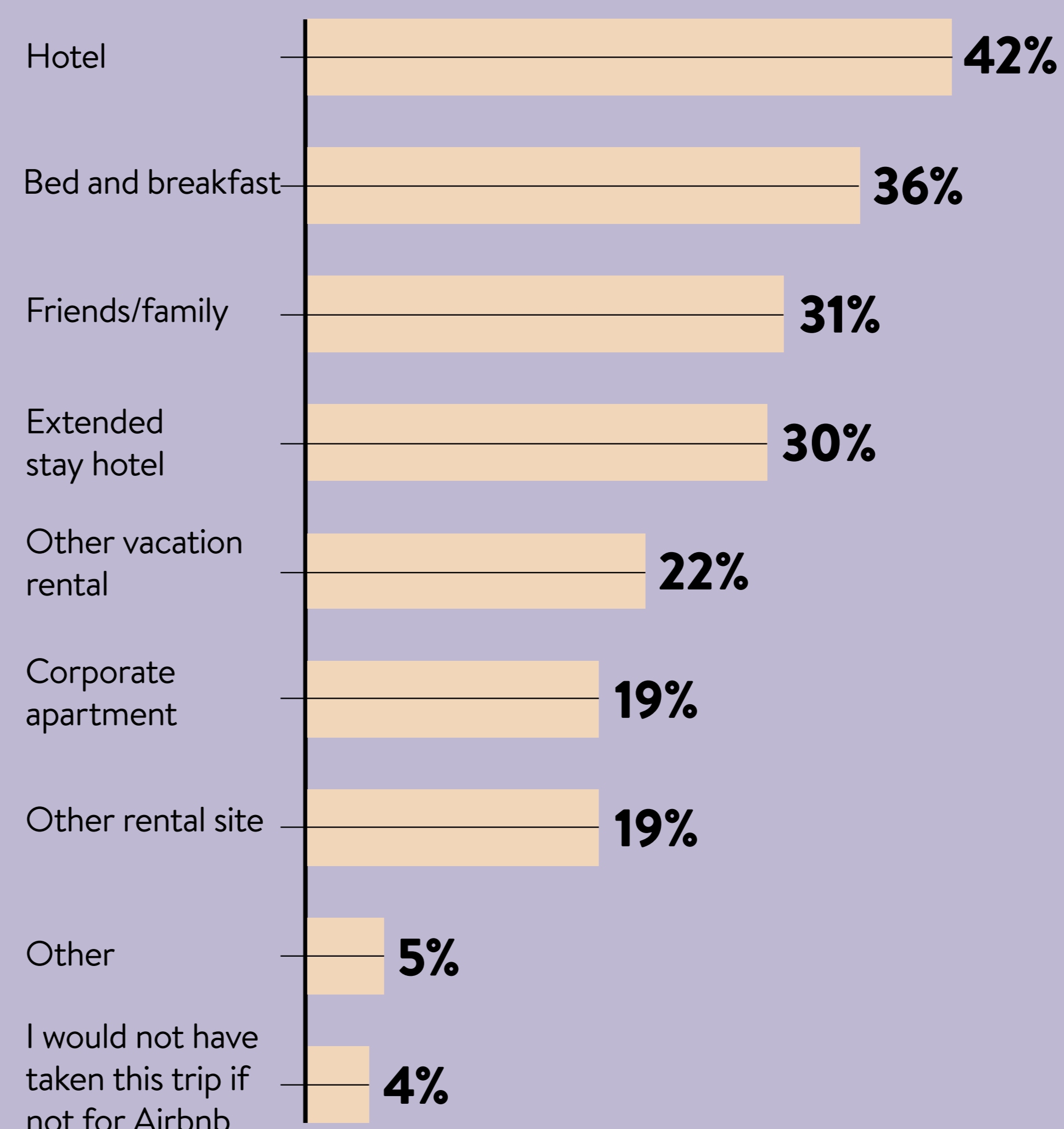
## FORECAST IMPACT OF AIRBNB ON HOTEL INDUSTRY RevPAR GROWTH\*



\*Revenue per available room (RevPAR) Source: STR Global/MKG Group/Company data/Morgan Stanley Research

## LEISURE ACCOMMODATION ALTERNATIVE REPLACED BY AIRBNB

FOR THOSE WHO HAVE USED AIRBNB IN THE PAST YEAR FOR LEISURE, WHICH OF THE FOLLOWING ACCOMMODATION ALTERNATIVES DID IT REPLACE?



Source: AlphaWise/Morgan Stanley Research 2015

Source: AlphaWise/Morgan Stanley Research 2015