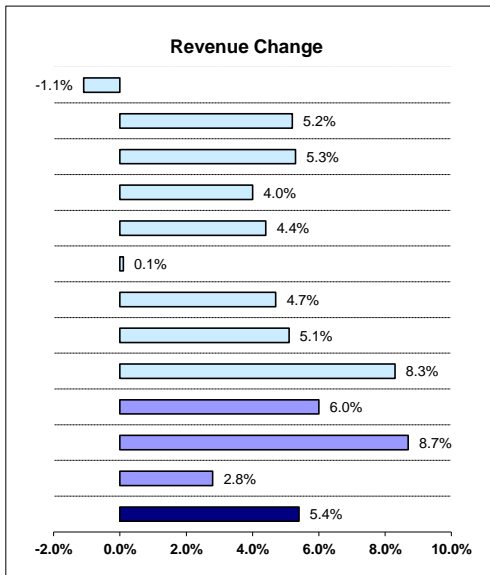
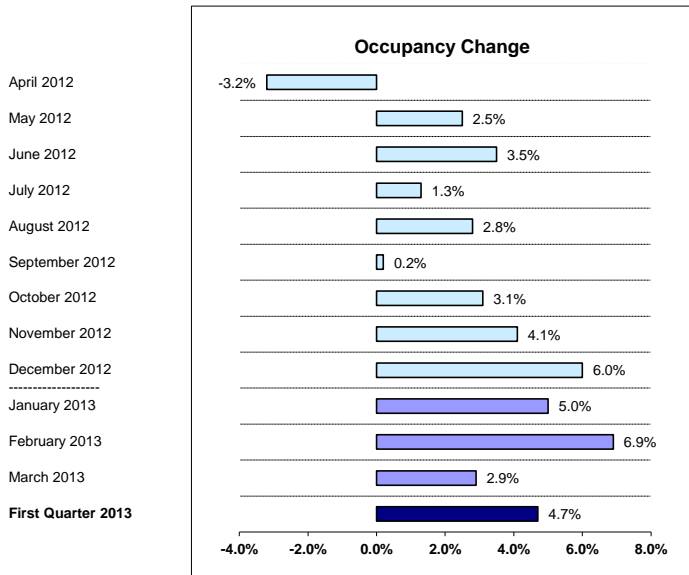


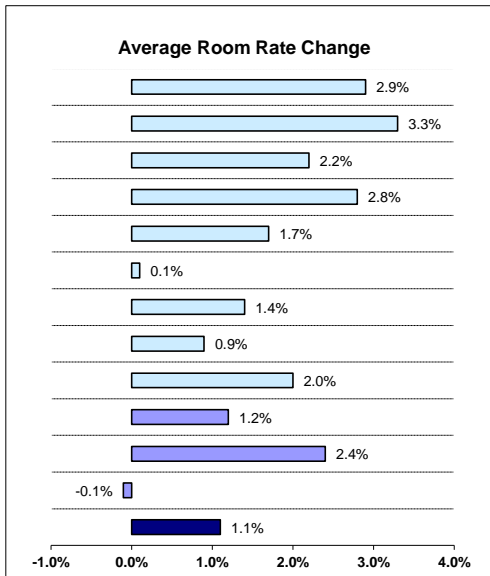
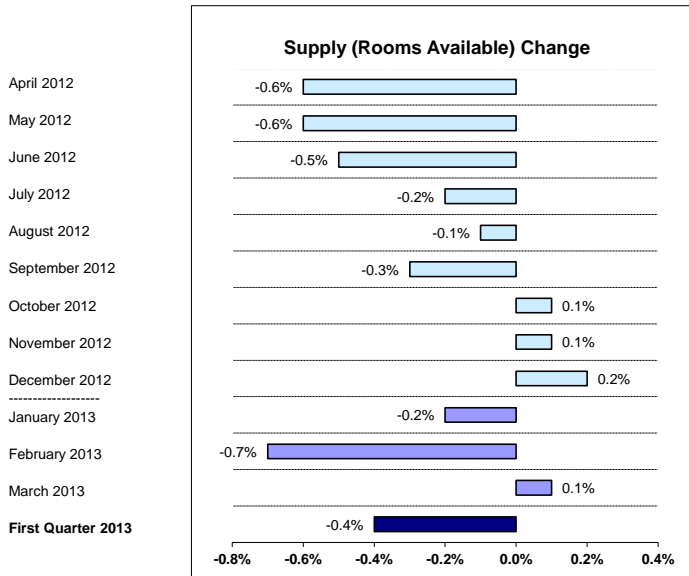
### Minnesota's Lodging Industry Performance, April 2012 - March 2013 & 1st Quarter 2013

Percent Change for Each Month Compared with Same Month of Previous Year

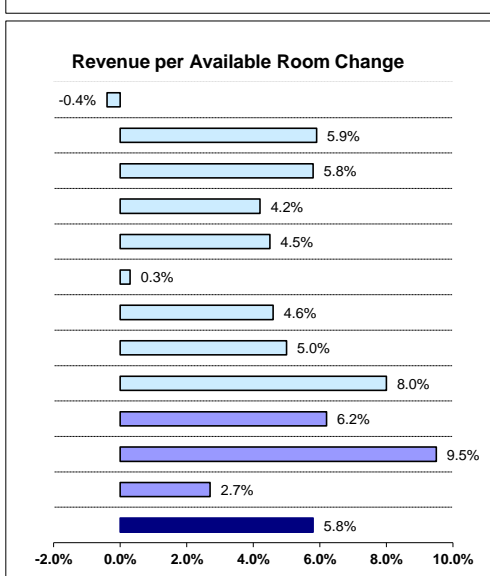
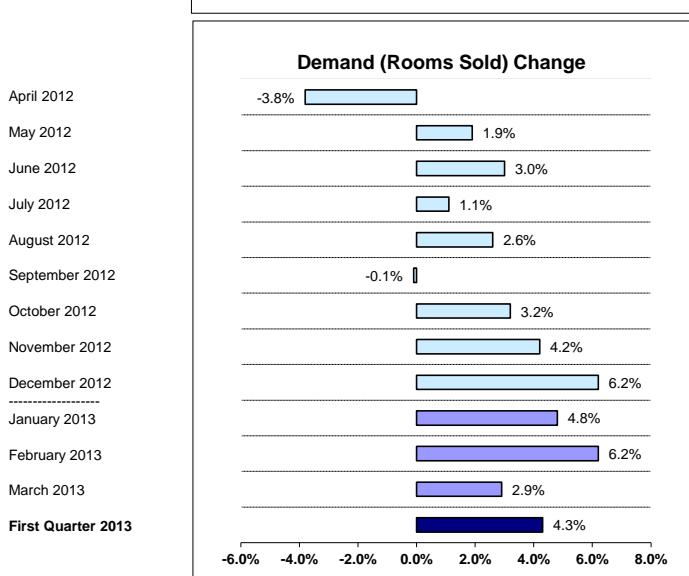
Source: STR (Smith Travel Research, Inc.)



April 2012  
May 2012  
June 2012  
July 2012  
August 2012  
September 2012  
October 2012  
November 2012  
December 2012  
January 2013  
February 2013  
March 2013  
**First Quarter 2013**



April 2012  
May 2012  
June 2012  
July 2012  
August 2012  
September 2012  
October 2012  
November 2012  
December 2012  
January 2013  
February 2013  
March 2013  
**First Quarter 2013**



April 2012  
May 2012  
June 2012  
July 2012  
August 2012  
September 2012  
October 2012  
November 2012  
December 2012  
January 2013  
February 2013  
March 2013  
**First Quarter 2013**