The Middle East hotel market experienced a challenging operating environment in 2018 driven by significant growth in supply and softer growth in demand, resulting in mixed hotel performance during the year.

On the one hand, a >10% growth in overnight tourism arrivals to the region led to a rise in occupancy levels from 66.5 to 68.1 percent. On the other hand, the low oil prices, weaker economic growth and unfavourable currency fluctuations resulted in lower tourist spending and a fall in average room rates by 4.1 percent to US$ 171.1, driving RevPAR down 1.9 percent to US$ 116.5.

Weaker non-rooms revenue compounded the decline in revenues, resulting in TRevPAR falling 2.5 percent compared from the previous year to US$ 200.9.

As the payroll and non-operating expenses continued to rise, hotels in the region saw average GOPPAR fall 6.1 percent to US$ 73.1 while profit conversion dropped 1.4 percentage points to 36.4 percent.

The corporate (28.6%), BAR (20.5%) and leisure (16.4%) markets remained the key sources of demand for the region’s hotels. Hotels are witnessing a continued increase in demand from Online Travel Agents (OTAs) as well as renewed tour and group demand, which is also considered to have a negative impact on the average rates.

**MARKET OUTLOOK**

We anticipate that 2019 will bring mixed results, with an expected slowdown in demand growth and the continued growth, particularly noticeable in markets such as KSA and Dubai. As the global GDP growth is forecast to remain flat and the region expected to see a marginal uptick in 2019, we expect the market conditions to remain constrained and hotel performance levels to remain under pressure this year.

### HOTEL PERFORMANCE INDICATORS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCC (%)</td>
<td>68.1</td>
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<tr>
<td>ARR (US$)</td>
<td>171.1</td>
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<tr>
<td>RevPAR (US$)</td>
<td>116.5</td>
<td>118.8</td>
<td>-1.9%</td>
</tr>
<tr>
<td>TRevPAR (US$)</td>
<td>200.9</td>
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<tr>
<td>Payroll %</td>
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<tr>
<td>GOPPAR (US$)</td>
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<tr>
<td>GOP %</td>
<td>36.4</td>
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### MENA REGION - HOTEL MARKET SEGMENTATION (%)

- **BAR, 20.5**
- **Leisure, 16.4**
- **Other, 4.7**
- **Conference, 28.6**
- **Corporate, 14.1**
- **Tour/Group, 15.8**
- **Conference, 28.6**

### Key Performance Indicators

- **Beirut**
  - RevPAR: 25.6%
  - GOPPAR: 75.2%
- **Amman**
  - RevPAR: -2.9%
  - GOPPAR: -19.7%
- **Kuwait**
  - RevPAR: -5.5%
  - GOPPAR: -8.8%
- **Al Khobar**
  - RevPAR: 2.7%
  - GOPPAR: 8.1%
- **Manama**
  - RevPAR: -8.9%
  - GOPPAR: -18.7%
- **Doha**
  - RevPAR: -6.5%
  - GOPPAR: -0.9%
- **Abu Dhabi**
  - RevPAR: -5.6%
  - GOPPAR: -6.2%
- **Dubai**
  - RevPAR: -6.3%
  - GOPPAR: -12.3%
- **Muscat**
  - RevPAR: -9.0%
  - GOPPAR: -26.5%
- **Jeddah**
  - RevPAR: -10.9%
  - GOPPAR: -8.4%
- **Makkah**
  - RevPAR: -5.1%
  - GOPPAR: -5.5%
- **Madina**
  - RevPAR: -10.4%
  - GOPPAR: -22.2%
- **Madinah**
  - RevPAR: -10.4%
  - GOPPAR: -22.2%
- **Cairo**
  - RevPAR: 14.4%
  - GOPPAR: 9.1%
- **Sharm El Sheikh**
  - RevPAR: 42.0%
  - GOPPAR: 93.0%
UNITED ARAB EMIRATES - ABU DHABI

MARKET OVERVIEW

Abu Dhabi’s hotel market faced a challenging year as hotels reported a decline in most key performance indicators. As the capital’s hospitality market remained heavily reliant on corporate and government sectors, government austerity and reduced corporate spending resulted in a drop-in demand from these sectors. However, stronger domestic and leisure demand offset this decline, helping the city’s hotels generate a marginal increase in occupancy levels.

Domestic tourism remained the city’s main source market, while India became the largest international market with 416,000 guests which is 15.5 percent higher than 2017. China and the UK were the second and third largest international source markets with 401,000 and 278,000 visitors respectively.

According to Abu Dhabi Tourism & Culture Authority, the number of hotel guests in the city in 2018 increased by 3.9 percent to 5.0 million with the average length of stay increasing marginally to 2.6 days.

Additionally, the city’s hotel market experienced a 7 percent increase in supply last year, currently standing at 168 properties with 32,971 keys.

PERFORMANCE

In 2018, Abu Dhabi hotels achieved average occupancy rates of 75.6 percent, which represents a marginal increase of 0.5 percentage points over previous year. Although demand levels increased, average rates remained soft, falling 6.3 percent to US$ 125.4 as hoteliers adopted to reduce prices in order to maintain market share.

A 5.6 percent year-on-year drop in RevPAR, coupled with lower F&B revenue resulted in TRevPAR dropping 5.5 percent. Although top line revenues declined during 2018, it was an improvement on the reductions experienced in previous years.

Although payroll expenses reduced marginally by only 0.5 percentage points, higher non-operating expenses resulted in a 6.2 percent decrease in GOPPAR to US$ 52.2. In terms of profit conversion, the market was able to limit damage as GOP percentage declined only 0.2 percentage points to 29.6 percent of revenues.

MARKET OUTLOOK

Although Abu Dhabi hotels continue to experience a decline in most key performance indicators, the market is expected to bottom out by the end of 2019 as hoteliers adopt new yielding strategies on the back of stable demand.

Furthermore, the city will face significant supply increases in 2019 as the project pipeline is limited to a small number of properties.

The main challenge hoteliers will face is striking a fair balance between maintaining occupancy and average rates, particularly as the strong dollar reduces the spending power of visitors from the UK and Europe.

<table>
<thead>
<tr>
<th>HOTEL PERFORMANCE INDICATORS</th>
<th>2018</th>
<th>2017</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occ (%)</td>
<td>75.6</td>
<td>75.1</td>
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<tr>
<td>ARR (US$)</td>
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<td>-6.3</td>
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<td>RevPAR (US$)</td>
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<td>TRevPAR (US$)</td>
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<tr>
<td>Payroll %</td>
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<td>GOPPAR (US$)</td>
<td>52.2</td>
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<td>-6.2</td>
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<tr>
<td>GOP %</td>
<td>29.6</td>
<td>29.9</td>
<td>-0.2</td>
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<table>
<thead>
<tr>
<th>ABU DHABI - HOTEL MARKET SEGMENTATION (%)</th>
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<tbody>
<tr>
<td>Corporate, 16.7</td>
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<tr>
<td>Leisure, 25.7</td>
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<tr>
<td>Tour/Group, 10.2</td>
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<tr>
<td>Conference, 12.0</td>
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<tr>
<td>Other, 11.2</td>
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<td>BAR, 24.3</td>
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<table>
<thead>
<tr>
<th>ABU DHABI - DEPARTMENT PROFIT (%)</th>
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<tr>
<td>Rooms, 76.5</td>
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<tr>
<td>F&amp;B, 37.5</td>
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<tr>
<td>Leisure, 36.6</td>
</tr>
<tr>
<td>MOD, 57.3</td>
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<td>Dept Profit, 59.1</td>
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<table>
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<tr>
<th>NON-OPERATING EXPENSES</th>
<th>2018</th>
<th>2017</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>Admin &amp; General</td>
<td>4.6%</td>
<td>4.3%</td>
<td>-0.3</td>
</tr>
<tr>
<td>POMEC</td>
<td>3.0%</td>
<td>3.0%</td>
<td>0.0</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>3.7%</td>
<td>3.6%</td>
<td>-0.1</td>
</tr>
<tr>
<td>Energy Costs</td>
<td>6.5%</td>
<td>6.3%</td>
<td>-0.2</td>
</tr>
</tbody>
</table>
UNITED ARAB EMIRATES - DUBAI

MARKET OVERVIEW

Dubai was not immune to the challenging operating environment in 2018, achieving muted performance levels as it worked to adjust to a new tourism model.

Overall visitation to the city increased by a marginal 0.8 percent to 15.9 million tourists, but is well below the 7-8 percent annual growth rate needed to reach the target of 20 million visitors by 2020.

India remained Dubai’s top source market with 2.0 million tourists, followed by KSA with 1.6 million visitors. The UK, Oman and China rounded out the top five markets. However, the Russian market experienced the largest growth, increasing 28% on the back of relaxed visa regulations. China, another beneficiary of the new relaxed entry visa rules, experienced a 12 percent increase, generating 875,000 visitors to the Emirate.

PERFORMANCE

The continued growth in visitors helped offset the 7.0 percent increase in overall supply, limiting the decline in occupancy levels to only 0.8 percentage points. Overall occupancy levels for the year closed at 79.2 percent.

Despite the overall stable occupancy levels, hoteliers were unable to regain greater control over room rates which reduced by 5.6 percent during the year, resulting in a 6.3 percent decline in RevPAR to US$ 174.1.

BAR and Leisure markets remain the key sources of demand for Dubai hotels, whilst corporate demand fell 0.9 percentage points on the back of weaker corporate activity during the year.

The reduction in RevPAR was compounded by lower F&B revenues, resulting in a 5.4 percent fall in TRevPAR to US$ 302.1.

Payroll expenses were slightly higher in 2018, due in part to the lower overall revenues, and when coupled with higher non-operating expenses, saw GOPPAR fall 12.3 percent to US$ 111.6 while profit conversion dropped 2.9 percentage points to 36.9 percent.

MARKET OUTLOOK

Dubai’s hotel market is projected to face further pressure on room rates in 2019 as the market responds to the strong growth in supply expected throughout the year.

Based on the STR pipeline report, Dubai market is expected to see over 24,000 rooms enter the market, however it is anticipated that a significant proportion of the projects will be delayed and pushed into the following years.

Despite the increased supply expected in 2019, the growth of Chinese and Russian visitors is expected to help rebalance the supply-demand equation. However, the weaker economic outlook for Europe and issues arising over Brexit, will likely result in continued dollar strength and further place pressure on the market to attract high-value visitors.
KINGDOM OF SAUDI ARABIA
JEDDAH | RIYADH | AL KHOBAR
MAKKAH | MADINAH
SAUDI ARABIA - JEDDAH

MARKET OVERVIEW

Jeddah hotel market has consistently achieved strong performance levels in the past, driven by the limited supply of quality hotels and stable year-round demand. However, last year, the market saw rooms supply expand by 8.1 percent while demand growth remained soft, causing performance levels to continue to decline from the previous year.

Key openings in 2018 included Hotel Galleria by Elaf, Radisson Blu Jeddah Corniche and Centro Salama Jeddah by Rotana.

PERFORMANCE

The four and five star hotel market in Jeddah reported an average occupancy of 65.2 percent in 2018, a 1.8 percentage point decrease on 2017. Unlike previous years, the Jeddah market was unable to maintain average rate performance as ARR dropped 0.8 percent to US$ 290.7.

Corporate demand continues to be the key driver of demand in the city accounting for 31.1 percent of guest nights. BAR and Conference demand generated similar levels of demand at 21-22 percent, whilst Leisure demand attracted 17.1 percent.

The reduction in average rate was driven by a 13.3 percent decline in BAR rates as well as a 5.5 percent decline in leisure rates. However, with the market being primarily driven by corporate demand, the 2.3 percent rise in rates from this segment helped prevent further overall decline in ADR.

Although rooms revenue softened significantly in 2018, the market was able to maintain healthy department profits at 86.4 percent, which are some of the highest in the region. This indicates that hoteliers were focused on maintaining efficient operations on the back of weak market performance.

Lower overall revenues coupled with higher payroll and non-operating expenses, notably administration and general and energy costs, resulted in GOPPAR falling 4.8 percent to US$ 135.6

Nevertheless, it should be noted that four and five-star hotels in Jeddah achieved one of the highest profit conversion levels in the region in 2018, with an average GOP of 45.8 percent.

MARKET OUTLOOK

Whilst the overall economic outlook for Saudi Arabia is positive, driven by government-led spending, the expected increase in supply will place additional pressure on hotel performance.

Based on STR pipeline data, the market will witness a 17 percent increase in supply with 13 hotels and 1,800 keys planned to open in 2019. Hoteliers will need to ensure that they have sound strategies to deal with this supply increase and prevent a potential rate war as the new hotels adopt aggressive pricing policies into order to carve out market share.
SAUDI ARABIA - RIYADH

MARKET OVERVIEW

Riyadh’s hotel market continued to witness a major growth in supply in 2018 with the entry of numerous internationally branded four and five star hotels.

Despite an additional 1,800 keys (>7% increase) entering the market in 2018, hoteliers were able to maintain relatively stable occupancy levels, albeit falling by a marginal 1.0 percentage points to 58.8 percent. The decline in occupancy compounded the significantly weakened average room rates which resulted in a big drop in RevPAR performance in 2018.

PERFORMANCE

The city’s hotels opted for a demand-driven business model in 2018 by maintaining market share at the expense of room rates. Although this strategy resulted in occupancy levels decreasing only marginally during the year, the 13.2 percent decline in ADR to US$ 181.5 drove RevPAR down 14.8 percent.

Corporate demand remained the key driver of demand, contributing 29.9 percent of total room nights, whilst BAR, Leisure and Conference generated secondary demand.

The city’s hotels continue to be driven by rooms revenue, generating over 56.8 percent of total income. However, the popularity of weddings and social events played a key part in generating hotel revenue with food revenue’s contribution increasing to 37.8 percent of total revenue.

Unlike previous years, food and beverage and conference and banqueting revenues were unable to offset the decline in overall rooms revenue and compounded the decline in RevPAR to drive a 16.3 percent decrease in TRevPAR to US$ 187.6.

Payroll expenses as a percentage of total revenue increased by 5.0 percentage points on the back of weaker total revenues. Less efficient non-operating expenses, particularly Admin and General resulted in lower profits with GOPPAR decreasing 31.0 percent to US$ 70.8 and profit conversion decreasing 8.0 percentage points to 37.7 percent of total revenue.

MARKET OUTLOOK

Looking ahead, we forecast that the decline in hotel performance, particularly the average rates, will slow down in 2019 on the back of renewed economic activity and the Saudi Arabian government’s aggressive plans to strengthen the non-oil sector.

Although the market is expected to witness a strong pipeline of new supply over the next three years, we anticipate that the supply-demand imbalance will be limited as the market continues to witness increased visitation on the back of stronger government and economic activity.
SAUDI ARABIA – AL KHOBAR

MARKET OVERVIEW

The Al Khobar hotel market experienced mixed performance in 2018, however overall, hotels ended the year with positive growth in RevPAR and notably higher profitability. The stronger demand growth in the first half of the year helped the market drive higher overall revenues and profits, despite the heavy decline in average rate performance.

Between Al Khobar, Dammam and Dhahran, the market saw 17.3% growth in rooms supply in 2018, primarily in the midscale and upscale segments. Although the impact of this growth wasn’t fully visible on the full-year performance levels, hotels reported competition intensifying towards the end of the year which is starting to take a toll on the average rates.

PERFORMANCE

The market-wide occupancies increased 7.8 percentage points in 2018, from 55.1 percent to 62.9 percent, however the average rates fell 10.1 percent from US$ 167.1 to US$ 150.3 during the period.

Due to Al Khobar’s location along the Gulf and its position as a key corporate destination for oil-related industries, hotels have historically benefited from a fairly balanced demand segmentation. However, in 2018, the corporate segment contributed only 26.6 percent of total demand whilst the BAR and leisure accounted for over half of the total demand with 36.1 percent and 14.4 percent of the demand, respectively.

While the corporate demand was heavily affected by the depressed oil prices and the resulting regional economic slowdown, hotels were able to offset this by attracting significant MICE demand in 2018. Leisure demand, which contributed 20.2 percent of the total room nights in 2017, also deteriorated as domestic travellers started to cut spending, resulting in a 13.7% drop in the average rate from this segment.

An uplift in F&B revenues complemented the RevPAR growth, resulting in a 3.1 percent increase in TRevPAR to US$ 149.1. Lower operating costs coupled with reduced payroll expenses, drove an 8.1 percent increase in GOPPAR to US$ 47.4 and a 1.5 percentage point increase in profit conversion.

MARKET OUTLOOK

Al Khobar’s strength as a leisure and corporate destination will continue to drive hotel and serviced apartment demand in the city in the future. Although hotel accommodation demand is expected to continue to grow in the short term, the growth in performance which we saw last year could be dampened in 2019 as the new supply, which opened in 2018, and additional supply expected to enter the market in 2019 are likely to cause disruption to the supply-demand equilibrium in the short term.
SAUDI ARABIA - MAKKAH

MARKET OVERVIEW

Hotel demand in Makkah is driven by religious tourism which attracted over 8.5 million foreign pilgrims to the city in 2018 to perform Umrah and Hajj, in addition to millions of domestic visitations every year. With the completion of some phases of the Masjid Al Haram expansion, the authorities have now begun ramping up the issuance of Hajj and Umrah visas.

With the completion of the Mataf expansion in 2016, the authorities have been able to increase the number of Umrah visas in 2017 and 2018, which have resulted in an increase in demand for hotels in Makkah.

Supply growth in 2018 has been relatively limited. However, the introduction of additional visa fees for repeat Umrah pilgrims had a dampening effect on demand, leading to a decline in performance levels in 2018.

PERFORMANCE

Makkah’s four and five-star hotel market saw a 0.8 percentage point decline in occupancy to 69.3 percent, on the back of weaker corporate and government demand. As a consequence, hoteliers were forced to adopt more competitive pricing strategies which eroded average room rates by 2.9 percent.

The lower demand levels directly impacted F&B revenues with revenue per available room down 8.8 percent to US$ 51.2.

The decline in F&B revenue, compounded the 5.1 percent fall in RevPAR to US$ 158.6, forcing TRevPAR 4.9 percent lower to US$ 218.4.

Payroll expenses as a percentage of total revenue increased 0.3 percentage points, reflecting not only lower overall revenue but also the government’s ongoing nationalization program of its workforce. Higher payroll costs and an increase in operational and energy costs contributed to a 5.6 percent drop in GOPPAR to US$ 119.6.

MARKET OUTLOOK

Makkah is expected to see growth in hotel supply pick up in 2019 and expand further in 2020, as some of the upcoming projects in Jabal Omar are delivered. Major openings in 2019 are expected to include Jabal Omar Address and Jabal Omar Jumeirah Hotels.

As we don’t expect substantial pick-up in demand growth until the completion of the Haram expansion by 2024, the anticipated supply growth in the interim period is likely to have a negative impact on the market-wide performance levels, unless the authorities continue to increase the number of Umrah visas.

In addition, the recent decision to waive the additional visa costs for repeat Umrah pilgrims to certain nationalities and the introduction of the new e-visa systems in 2019 are also expected to help hotel demand in Makkah grow in the short term.

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HOTEL PERFORMANCE INDICATORS

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<tr>
<th></th>
<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td>Occ (%)</td>
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<tr>
<td>ARR (US$)</td>
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<td>TRevPAR (US$)</td>
<td>218.4</td>
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<tr>
<td>Payroll %</td>
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<td>GOPPAR (US$)</td>
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<td>GOP %</td>
<td>54.7</td>
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MAKKAH - HOTEL MARKET SEGMENTATION (%)

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<thead>
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<th>Segment</th>
<th>Rooms</th>
<th>F&amp;B</th>
<th>Leisure</th>
<th>MOD</th>
<th>Dept Profit</th>
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MAKKAH - DEPARTMENT PROFIT (%)

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NON-OPERATING EXPENSES

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<th>Expense</th>
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<th>2017</th>
<th>%</th>
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<tbody>
<tr>
<td>Admin &amp; General</td>
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<tr>
<td>POMEC</td>
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<td>Sales &amp; Marketing</td>
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<tr>
<td>Energy Costs</td>
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SAUDI ARABIA - MADINAH

MARKET OVERVIEW

Due to the religious nature of hotel demand in Madinah, hotel performance levels appear to be strongly correlated with those observed in Makkah. Although the planned expansion of the Prophet’s Mosque has resulted in shrinking hotel supply over the last couple of years, hotel performance levels have continued to decline during this period.

With a view to developing religious tourism in Madinah in tandem with the planned increase in religious tourist numbers to the Kingdom, the government has launched a number of major infrastructure projects which include the expansion of the Haram, the expansion of the airport and the construction of the Haramain Express Railway Station.

PERFORMANCE

The city’s hotel occupancy levels remained steady from 2017 to 2018, posting a 0.3 percentage point decline to 61.6 percent. However, in order to maintain these occupancy levels, hoteliers had to adapt their rates to the market’s price sensitive demand, resulting in a 10.4 percent decrease in RevPAR to US$108.0.

Given the nature of the hotel market in the holy city, the decline in TRevPAR was not further compounded by any decrease in F&B revenue levels. The city’s hotel demand continues to be driven by convenience and proximity to the Holy Mosque, resulting in limited F&B offerings.

Payroll expenses as percentage of total revenue increased 2.9 percentage points, reflecting the dip in total revenue. The government’s ongoing nationalization program of its workforce has not yet impacted hotel profit & loss statements, albeit we anticipate it to result in higher payroll expenses in the coming years. Altogether, the market witnessed a 22.2 percent erosion of GOPPAR to US$85.1 in 2018.

Religious tourism accounts for almost all of the hotel demand in the city’s central area, dominated by domestic demand and regional GCC demand. Interestingly, demand from Tours/Groups segment has declined notably in the last few years, from being the largest segment (38.3 percent) in 2015 to second largest (26.0 percent) behind leisure segment in 2018.

MARKET OUTLOOK

As the Haram expansion plans continue to face delays and the uncertainties around the demolition and redevelopment of hotels and facilities in and around Markazia linger, the growth in supply and demand is expected to stay largely subdued in 2019. As a result, we do not foresee major shifts in hotel performance levels in Madinah during the year.

However, if the government continues to implement its plan to increase the number of Umrah and Hajj visas in 2019, this will have a positive impact on the hotel demand and performance levels in Madinah.
OMAN
MUSCAT
OMAN - MUSCAT

MARKET OVERVIEW

Muscat’s hotels experienced a challenging 2018 with the market witnessing a decline in most key performance indicators.

As Oman continued to face economic headwinds on the back of low oil prices and lower government spending, the hotel sector in the capital saw demand levels fall, driving lower revenues and profits.

PERFORMANCE

Muscat’s four and five-star hotel market saw an 8.6 percentage point decline in occupancy to 61.3 percent, on the back of weaker demand and increased supply. The decline in occupancy levels directly impacted RevPAR which fell 9.0 percent to US$120.2.

The city’s hotels continue to be driven by rooms revenue, however, the decline in RevPAR was compounded by a 7.0 percent decrease in F&B revenue per available room, forcing TRevPAR 7.6 percent lower to US$244.3.

Corporate demand remained the prominent segment in 2018, however strong leisure and group demand helped offset declines in corporate and conference activity. The BAR segment, a combination of FIT leisure and corporate demand remained stable at 20.7 percent, whilst generating strong average rates at US$213.34.

Departmental profits were not immune from reductions with the rooms and food and beverage departments witnessing a 12.2 percent and 19.2 percent reduction respectively. Overall departmental profit fell 13.7 percent to 54.8 percent.

Payroll expenses as a percentage of total revenue increased 3.7 percentage points to 40.2 percent, reflecting not only lower overall revenues but the limited flexibility of the workforce in Oman driven by the Omanisation programs.

Higher payroll costs and an increase in admin and general, sales and marketing, POMEC and energy costs contributed to a 26.5 percent drop in GOPPAR to US$57.0 and a 6.0 percentage point decline in profit conversion to 23.3 percent.

MARKET OUTLOOK

Hotel performance in Muscat is expected to see further pressure on performance as the economic forecast remains muted. The main pressure on performance will be driven by not only lower demand but also the entry of new properties which will further increase the supply and demand imbalance.

Based on supply projections Muscat is expected to witness another 2,200 keys enter the market in 2019 with the majority of new properties positioned as upscale or higher.
EGYPT

CAIRO | SHARM EL SHEIKH
EGYPT - CAIRO

MARKET OVERVIEW

After years of political and civil unrest caused by the Arab Spring in 2011, Cairo’s hotel market is witnessing greater stability, improved business confidence and stronger hotel performance levels.

This is driven by various economic policy decisions which include floating the Egyptian Pound, establishing new investment laws and incentives and internal reforms. The benefits of these changes are expected to continue to flow throughout the economy with the IMF projecting economic growth of 5.5 percent in 2018.

PERFORMANCE

The renewed demand saw occupancy levels increase 6.2 percentage points to 72.8 percent. The increase in visitors allowed hoteliers to yield a 4.5 percent growth in ARR to US$ 90.1, closing in on the historical average of over US$ 100 prior to the Arab Spring.

The corporate, conference and leisure segments generated the largest proportion of demand with 18.5, 18.8 and 33.5 percent respectively. Tours & Groups demand increased 2.7 percentage points to 17.5 percent of total demand highlighting the growing confidence in Egypt’ tourism market.

Rooms revenue remained the largest revenue generator at 61.8 percent of total revenue, increasing 1.3 percentage points over 2017. F&B revenues per available room, on the other hand, increased 21.6 percent.

The growth in both rooms and F&B revenue resulted in an 11.7 percent increase in TRevPAR to US$ 106.1.

Despite revenue figures remaining below historical averages, hoteliers were able to generate healthy operational profits with rooms and F&B achieving profit conversions of 86.4 percent and 38.3 percent respectively, whilst overall department profit increased to 73.6 percent of total revenue.

MARKET OUTLOOK

The rebound in Cairo’s hotel market is expected to continue in 2019 and 2020 as greater political and social stability renews confidence within the corporate and tourism sectors.

Furthermore, the government’s policy to drive greater foreign investment and the floating of the Egyptian Pound will further increase corporate sentiment, which will subsequently boost commercial activity in the city.

### HOTEL PERFORMANCE INDICATORS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occ (%)</td>
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<tr>
<td>ARR (US$)</td>
<td>90.1</td>
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<tr>
<td>RevPAR (US$)</td>
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<td>106.1</td>
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<tr>
<td>GOP %</td>
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<td>54.1</td>
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### CAIRO - HOTEL MARKET SEGMENTATION (%)

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<tr>
<th>Segment</th>
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<tr>
<td>Tour/Group,</td>
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<tr>
<td>Other, 0.5</td>
<td></td>
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<tr>
<td>Conference,</td>
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<tr>
<td>MOD, 34.3</td>
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<tr>
<td>Leisure, 33.5</td>
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<tr>
<td>Corporate, 18.5</td>
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### CAIRO - DEPARTMENT PROFIT (%)

<table>
<thead>
<tr>
<th>Department</th>
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<tbody>
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<td>Rooms</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>F&amp;B</td>
<td>38.3</td>
<td>34.3</td>
<td></td>
</tr>
<tr>
<td>Leisure</td>
<td>86.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MOD</td>
<td>73.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dept Profit</td>
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</tbody>
</table>

### NON-OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Expense</th>
<th>2018</th>
<th>2017</th>
<th>%</th>
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<tr>
<td>Admin &amp; General</td>
<td>4.2%</td>
<td>3.8%</td>
<td>-0.4</td>
</tr>
<tr>
<td>POMEC</td>
<td>1.8%</td>
<td>1.8%</td>
<td>0.0</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>3.1%</td>
<td>2.9%</td>
<td>-0.2</td>
</tr>
<tr>
<td>Energy Costs</td>
<td>4.7%</td>
<td>4.2%</td>
<td>-0.5</td>
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</table>
EGYPT – SHARM EL SHEIKH

MARKET OVERVIEW

With renewed confidence in Egypt’s tourism industry, wider economic reforms and greater security measures enacted to protect tourists, international visitors have started returning to the historically popular Red Sea destination.

The country has witnessed strong growth in visitor arrivals following the lifting of travel bans from numerous European countries in 2017. This gave the destination a significant boost as tourists from Germany, Ukraine and the Arab world returned.

PERFORMANCE

Sharm El Sheikh benefited significantly from the lifting of travel bans as occupancy levels increased 10.6 percentage points to 55.1 percent.

With hotels increasing occupancy above 50 percent for the first time in a number of years, hoteliers were able to capitalize on the growing demand by yielding a 14.7 percent growth in average rates to US$ 47.9.

The combination of stronger demand and higher rates drove RevPAR 42.0 percent higher to US$ 26.4 which, although is moving in the right direction, remains the lowest level across the region.

Tours and Groups remained the prime driver of demand, however the largest impact on performance was the increase in average rates per segment. Tours and Group rate increased 8.4 percent whilst BAR rates grew 26.7 percent. The leisure segment witnessed a 14.8 percent increase in average rates to US$ 43.9.

The all-inclusive and wholesale nature of demand in the market limited F&B growth. Nevertheless, the rise in rooms revenues translated to a 40.1 percent increase in total revenues.

The growth in average rates allowed hoteliers to yield an 82.1 percent department profit for rooms, however F&B and leisure departments recorded below average performance with 19.9 and -22.9 percent profits.

With payroll costs decreasing 2.5 percentage points and key non-operating costs decreasing, profits rose dramatically with profit margins increasing 7.0 percentage points to 26.0 percent of total revenue.

MARKET OUTLOOK

An ease of travel bans and improved civil and political stability helped Sharm El Sheikh on the path of recovery in 2018. However, with bans still in place from the UK and Russia, two of the largest source markets, and little indication on when they will be lifted, Egypt is going to need to work hard to drive visitor numbers back to historical averages.

Although performance levels have increased, profit margins remain tight, however we expect margins to increase as hoteliers start to improve yields on the back of wider demand.
LEVANT - AMMAN

MARKET OVERVIEW

Despite the ongoing conflicts and tension in the Levant and neighbouring countries, Jordan’s appeal as a tourism destination has started to strengthen, as the country witnessed growth in visitors from Europe, Asia and the Middle East.

Although hotels recorded a marginal increase in occupancy levels in 2018, the market was not able to strengthen their rate position resulting in lower RevPAR performance.

PERFORMANCE

Occupancy levels in Amman hotels stood at 57.9 percent in 2018, a 0.5 percent increase over 2017. Average room rates in the Jordanian capital decreased by 3.7 percent from the previous year to US$141.4, driving a 2.9 percent decrease in rooms revenue with RevPAR falling to US$81.8.

The BAR and corporate segments remained the key driver of demand in Amman with 24.6 and 23.7 percent of room nights, respectively. This was closely followed by the leisure and conference segments with 18.2 and 16.5 percent. Whilst the demand mix remained relatively stable throughout the year, a number of segments experienced significant declines in rates. The corporate, conference and leisure segments saw their rates decline 7.5, 4.2 and 3.2 percent respectively.

Food and beverage revenues declined 6.0 percent during the year, driven by weaker demand for conference and meeting facilities. Higher departmental expenses and payroll drove department profit down 3.4 percentage points to 28.7 percent.

The rooms department remained the main revenue generator with 59.3 percent of total revenue. However, lower RevPAR levels resulted in a 0.6 percentage point drop in departmental profits to 80.8 percent.

The decline in TRevPAR and increases in payroll and overhead costs, notably energy costs and administration and general expenses, resulted in a 19.7 percent decrease in GOPPAR to US$31.1, which in turn led to hotels in Amman achieving GOP levels of 22.9 percent, a 4.6 percentage point drop compared to the previous year.

MARKET OUTLOOK

The main challenge faced by hoteliers in Amman in recent years is the perception of Jordan as an unsafe destination due to the political instability in the Levant. As a consequence, the Jordanian government has been actively boosting the tourism industry by promoting the country as a secure destination with a diverse range of leisure, cultural and medical tourism offerings.

We anticipate occupancy levels will remain stable, albeit lift marginally in 2019, however room rates are likely to remain under pressure as other competitive regional destinations, such as Egypt, rebound with affordable and attractive propositions.

**HOTEL PERFORMANCE INDICATORS**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occ (%)</td>
<td>57.9</td>
<td>57.4</td>
<td>0.5</td>
</tr>
<tr>
<td>ARR (US$)</td>
<td>141.4</td>
<td>146.8</td>
<td>-3.7%</td>
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<tr>
<td>RevPAR (US$)</td>
<td>81.8</td>
<td>84.2</td>
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</tr>
<tr>
<td>TRevPAR (US$)</td>
<td>135.9</td>
<td>141.1</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Payroll %</td>
<td>33.2</td>
<td>31.5</td>
<td>1.7</td>
</tr>
<tr>
<td>GOPPAR (US$)</td>
<td>31.1</td>
<td>38.7</td>
<td>-19.7%</td>
</tr>
<tr>
<td>GOP %</td>
<td>22.9</td>
<td>27.4</td>
<td>-4.6%</td>
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</table>

**AMMAN - HOTEL MARKET SEGMENTATION (%)**

- BAR, 24.6
- Corporate, 23.7
- Other, 10.0
- Tour/Group, 6.9
- Conference, 16.5
- Leisure, 18.2

**AMMAN - DEPARTMENT PROFIT (%)**

- Rooms
- F&B
- Leisure
- MOD
- Dept Profit

**NON-OPERATING EXPENSES**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admin &amp; General</td>
<td>5.0%</td>
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<td>-0.6%</td>
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<tr>
<td>POMEC</td>
<td>3.5%</td>
<td>3.1%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>3.4%</td>
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<tr>
<td>Energy Costs</td>
<td>10.8%</td>
<td>9.4%</td>
<td>-1.4%</td>
</tr>
</tbody>
</table>
LEVANT - BEIRUT

MARKET OVERVIEW
To maintain the growth in tourism activity experienced in 2016, the Lebanese government launched the Visit Lebanon marketing campaign in May 2017, aimed at driving long-term tourism growth.

This renewed international exposure resulted in a 5.7 percent increase in tourist arrivals in 2018 to 1.96 million. European visitors remained the largest source market, growing 10.3 percent on 2017 figures, closely followed by neighbouring Arab countries.

Consequently, four- and five-star hotels in Beirut recorded an increase in leisure guests, although due to the crises in neighbouring countries, corporate demand remained soft.

PERFORMANCE
Despite the increase in tourist arrivals, occupancy levels remained stable to a healthy 68.9 percent. The stable demand provided hoteliers with the opportunity to yield stronger rooms revenue with ARR and RevPAR rising 25.5 percent and 25.6 percent respectively.

Beirut’s demand segmentation remained relatively balanced in 2018 with BAR and leisure segments generating 30.8 and 23.0 percent respectively. The corporate segment contributed 20.8 percent of demand.

Food and beverage revenues remained stagnant in 2018 with the city’s hotels achieving mixed performance. Although F&B revenue per available room increased 3.0 percent, higher operating costs and payroll resulted in an 8.7 percent decline in department profit to 12.8 percent.

Although F&B revenues declined, the increase in rooms revenues drove a 16.9 percent growth in TRevPAR. The increase in topline revenues coupled with significant savings on payroll and overheads resulted in GOPPAR increasing 75.2 percent to US$ 50.8 while profit conversion increased 12.7 percentage points to 38.2 percent of total revenue.

MARKET OUTLOOK
Although regional and domestic political instability has hampered Lebanon’s tourism sector in recent years, the country is attracting a greater number of international visitors which has boosted the performance of Beirut’s hotel market.

With tourist arrivals projected to increase in 2019, hotels in Beirut will experience stable if not growth in demand, however the main challenge will be to strengthen average room rates over the next year.

With improved stability in the region and greater marketing and promotion to international markets, Beirut hotels are likely to experience a continued increase in performance levels in 2019.

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HOTEL PERFORMANCE INDICATORS

<table>
<thead>
<tr>
<th></th>
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<tr>
<td>Occ (%)</td>
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<tr>
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<td>RevPAR (US$)</td>
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<tr>
<td>Payroll %</td>
<td>30.1</td>
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<td>GOP %</td>
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BEIRUT - DEPARTMENT PROFIT (%)

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<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>%</th>
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<tbody>
<tr>
<td>Rooms</td>
<td>82.1</td>
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<tr>
<td>F&amp;B</td>
<td>12.8</td>
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<tr>
<td>Leisure</td>
<td></td>
<td>55.2</td>
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<tr>
<td>MOD</td>
<td></td>
<td>68.1</td>
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</tr>
<tr>
<td>Dept Profit</td>
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NON-OPERATING EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admin &amp; General</td>
<td>3.7%</td>
<td>4.7%</td>
<td>1.0</td>
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<tr>
<td>POMEC</td>
<td>2.6%</td>
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<td>Energy Costs</td>
<td>6.3%</td>
<td>7.1%</td>
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REMAINDER OF GCC

KUWAIT | MANAMA
GCC - KUWAIT

MARKET OVERVIEW

Despite having traditionally low occupancy levels, Kuwait was unable to break the wider trend in demand levels as the overall market experienced a 1.7 percentage point decline to 52.8 percent.

Kuwait’s government approved its forth consecutive budget deficit for the 2018/2019 period, as the country continued to face challenges from low oil prices. The deficit resulted in a number of large government projects being put on hold, impacting downstream industries. The lower direct and non-direct government activity resulted in demand from the corporate segment declining during the year.

Historically Kuwait has been attracting large volumes of Saudi travellers, particularly on weekends and holidays, due to its proximity to Saudi Arabia’s eastern and northern provinces as well as its comparatively relaxed environment. However, with the social changes occurring in Saudi Arabia, particularly surrounding entertainment, demand from this segment remained muted in 2018.

PERFORMANCE

Although ARRs are protected through the minimum rate agreement implemented by the Kuwait Hotel Owners Association, a 5.7 percent decline in corporate rates and a 5.8 percent decline in leisure rates drove the market-wide ARR down 2.5 percent to US$ 218.3. As a result, RevPAR levels declined 5.5 percent to US$115.3.

A 2.4 percent drop in F&B revenue compounded the decline in overall rooms revenue, resulting in TRevPAR falling 4.4 percent to US$ 222.5.

Kuwait’s hotels continued to achieve a strong rooms department profit of 81.7 percent, which was in line with 2017 levels. However, F&B operations witnessed a 3.3 percent decline in profits per room whilst recording a marginal 0.1 percentage point decline in profit margins to 37.7 percent.

As department profits were impacted by softer leisure and MOD performance, an increase in payroll expenses had a direct impact on the bottom line, with GOPPAR falling 8.8 percent to US$ 91.6.

MARKET OUTLOOK

Kuwait’s hotels are expected to see further declines in occupancy levels in 2019 and ARR is likely to remain under pressure throughout the year as corporate travelers seek affordable accommodation options while public spending has curbed budget spending on accommodation and lavish events.

Furthermore, reduced demand from Saudi Arabia will impact performance during weekends and holiday periods, traditionally important periods for Kuwait hotels.
GCC - MANAMA

MARKET OVERVIEW

The Kingdom of Bahrain attracted 10.3 million visitors in 2018, representing a 6.0 percent increase in tourist arrivals compared to the previous year. This growth is also reflected by a 22.3 percent rise in guest nights to 9.8 million. Additionally, the opening of four new hotels in 2017 increased Manama’s hotel supply by 3.0 percent taking the overall room supply to 16,883 keys.

Despite the growth in demand, Manama’s hotel market had a challenging year with a decline in all key performance indicators.

PERFORMANCE

Following a period of relative stability, Manama’s hotel market was not immune to the regional economic challenges with falling demand from the corporate and government sectors. Despite higher overall visitation, the reduced spending power of regional and international visitors, resulted in a 1.8 percent decline in ARR to US$ 191.1, which coupled with a 2.9 percentage point decline in occupancy levels, led to a 7.1 percent drop in RevPAR to US$ 95.4.

The BAR segment remained the key driver of demand accounting for 28.9 percent of room nights, albeit reducing 2.6 percentage points during the year. Demand from the leisure segment remained stable at 21.0 percent, however a 4.1 percent decline in average rates from the segment and a 5.7 percent decline in corporate rates contributed to the overall reduction in rates.

As the majority of the demand for meeting and conference facilities is generated by the public sector, the continued decline in oil prices has constrained government spending on the events and conference market. This decline in demand is reflected by a 4.3 percent drop in F&B revenue, resulting in a 6.7 percent lower total revenue compared to 2016.

Hotels in Bahrain generally achieve lower GOP levels when compared to Dubai, Riyadh and Jeddah. The decline in revenue, compounded with an increase in non-payroll operating costs, resulted in a 14.8 percent drop in GOPPAR to US$ 48.7 and a 2.3 percentage point decline in profit margin to 26.8 percent of total revenue.

MARKET OUTLOOK

There are numerous tourism and mixed-use projects under development which are projected to give further impetus to the development of the Bahraini tourism market. Additionally, the public sector has made significant investments in infrastructure projects in order to increase the accessibility to Bahrain. These projects include the expansion of Bahrain’s International Airport and King Fahd Causeways.

However, Bahrain is expecting a significant increase in supply over the next three years which will place further pressure on existing performance levels. Furthermore, the recent changes in society in Saudi Arabia could have an impact on demand as Saudis choose to stay in the Kingdom rather than travel across the causeway to Bahrain.
ABOUT TRI CONSULTING

TRI is one of the region’s leading management consultancy firms specialising in the fields of hotels, tourism, leisure and real estate. The company was established in 1995, founding the first dedicated hospitality advisory team in the region.

In the intervening decades, TRI has gained extensive experience in over 50 countries including the Middle East, Africa and Australasia.

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