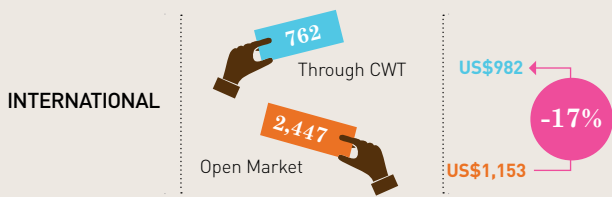
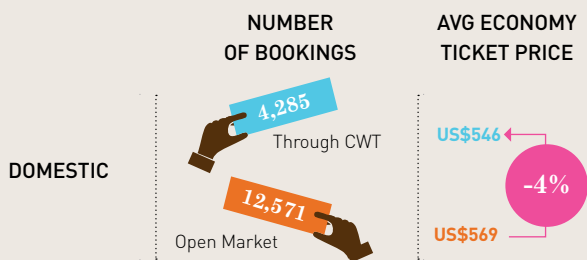


Databank

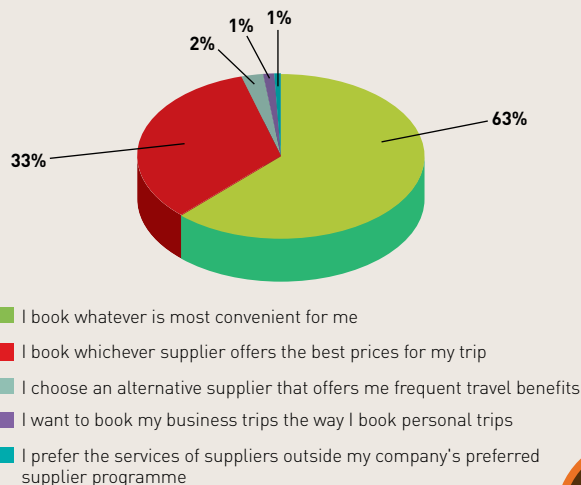
BOOKING TRENDS

CWT research into 'rogue' spend and the future of travel programmes

Prices: comparing booking via the TMC to on the open market, based on more than 20,000 air bookings



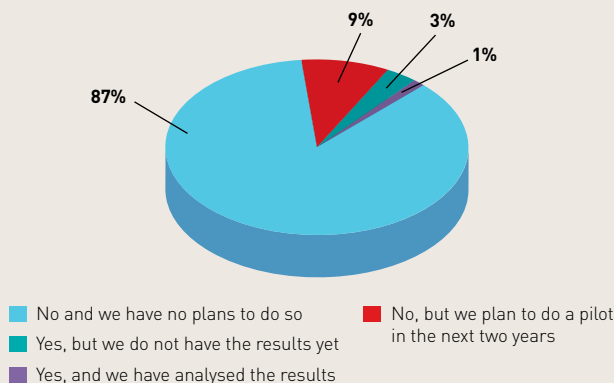
Survey of more than 400 travellers: why do you book out of policy?



Managers: how do you expect compliance to evolve in your firm in 2013-2014?



Travel managers: has your company already piloted an open-booking programme?



Source: CWT Travel Management Institute

BRIC TRAVEL SETS THE PACE

GBTA BTI Outlook forecasts year-on-year growth in business travel

BRIC COUNTRIES GROWTH

COUNTRY	2013	2014	2015	2016	2017
China	15%	16.8%	13.6%	12.3%	11.5%
Brazil	14.2%	15.9%	3.4%	4.2%	6%
India	10.4%	13%	13.8%	14%	13.2%
Russia	8.5%	8.2%	7.2%	7.9%	7.2%

DEVELOPED MARKET

COUNTRY	2013	2014	2015	2016	2017
US	4.5%	5.9%	4.2%	3.2%	3.3%
Canada	2.2%	2.6%	3.3%	2.5%	2.4%
UK	1.9%	3.7%	8.1%	7.5%	7.9%
Germany	5.1%	5%	6.6%	5.6%	5.6%

Source: GBTA Foundation

176 million

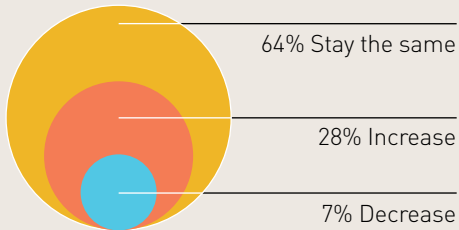
Number of passengers carried by AEA members in the first six months of 2013.

Source: Association of European Airlines

AIRPLUS UK TRAVEL MANAGEMENT STUDY 2013

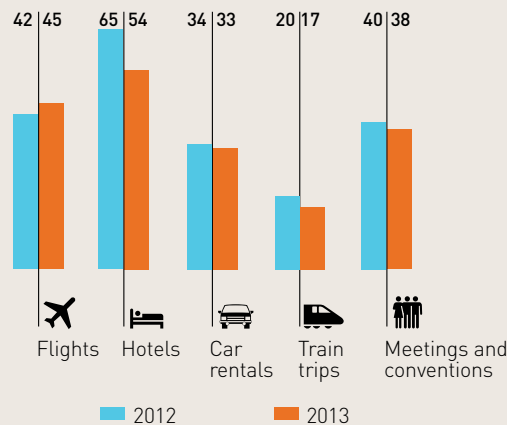
Special UK focus from a global study of more than 2,100 travel managers

In 2013, respondents think the number of business trips will...

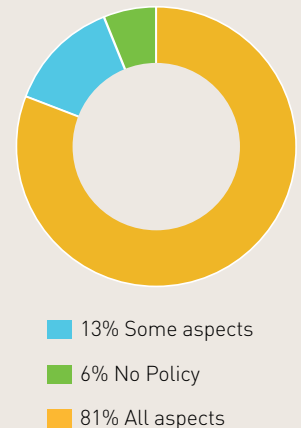


Source: Airplus International

% of travel managers who foresee potential savings on merchant categories



% of companies with travel policy in place



RATING HOTEL PERFORMANCE...

Analyst BDRC Continental polls 8,500 European travellers

	No. 1 brand (overall)	Most improved brand	No. 1: business usage	No. 1: leisure usage	Leading choice: business	Leading choice: leisure
PAN WESTERN EUROPE	Hilton	Ibis	Ibis	Ibis	Hilton	Hilton
GREAT BRITAIN	Hilton	Mercure	Premier Inn	Travelodge	Hilton	Premier Inn
GERMANY	Hilton	Ibis	Ibis	Ibis	Hilton	Hilton
FRANCE	Ibis	Ibis Budget	Ibis	Ibis	Mercure	Ibis
ITALY	Hilton	Best Western	Best Western	Best Western	Hilton	Hilton
SPAIN	NH Hotels	Melia	NH Hotels	NH Hotels	NH Hotels	NH Hotels
BENELUX	Van der Valk	Ibis	Van der Valk	Ibis	Hilton	Van der Valk

Source: BDRC Continental

OAG: TOP TEN AIRPORTS

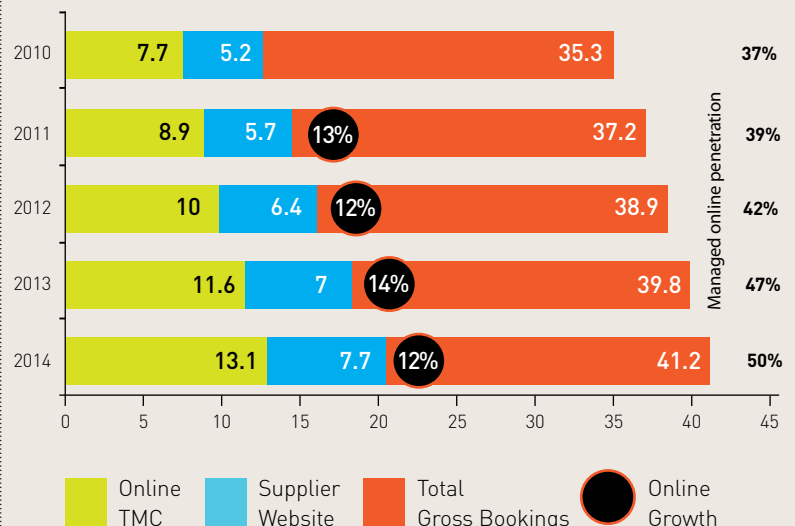
Top ten largest airports by seat capacity, according to airline data specialist OAG (data for August 2013, and an estimate of the potential situation in 2016)

2013	2016
1. Atlanta	1. Beijing
2. Beijing	2. Atlanta
3. Heathrow	3. Istanbul
4. Tokyo Haneda	4. Dubai
5. Los Angeles	5. Jakarta
6. Chicago O'Hare	6. Los Angeles
7. Dubai	7. Tokyo Haneda
8. Frankfurt	8. Heathrow
9. Paris Charles de Gaulle	9. Singapore
10. Dallas Fort Worth	10. Hong Kong

Source: OAG

ONLINE BOOKING GROWTH

Phocuswright research sponsored by Travelport: European managed travel market in €billions, and managed online growth rates, 2010-2014

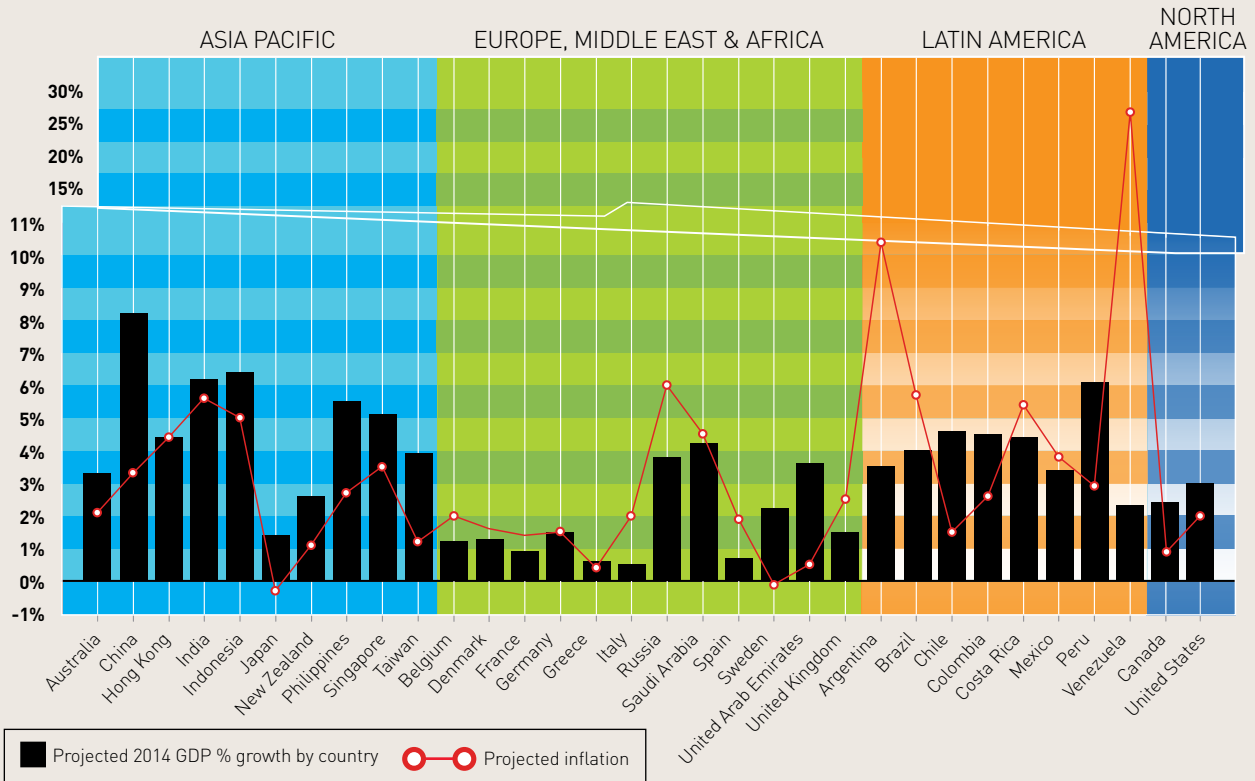


Source: Phocuswright, Travelport

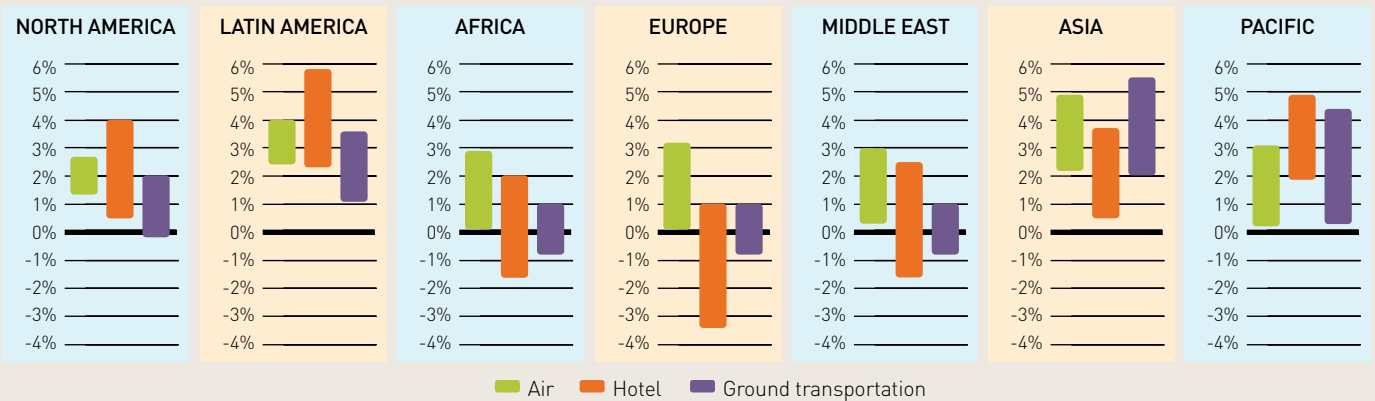
CWT TRAVEL PRICE FORECAST

GLOBAL ECONOMIC OUTLOOK FOR 2014

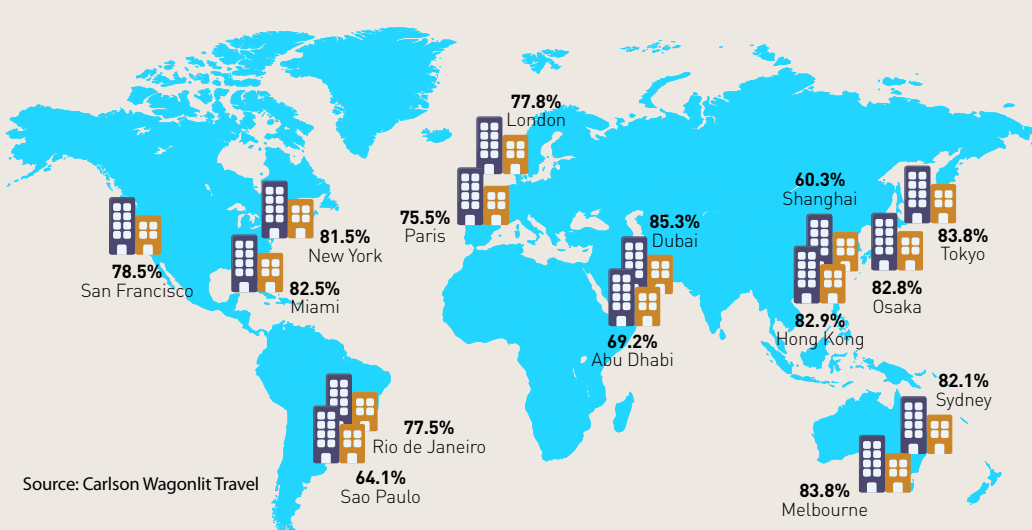
China and India again lead the way, but are joined by Indonesia and Peru



2014 SUPPLIER PRICING: GEOGRAPHIC SNAPSHOT



TOP BUSINESS OCCUPANCY HOTEL MARKETS (JAN-MAY 2013)



★★★★★
THE REPORT predicts hotels will operate at near capacity in key destinations during 2014, and some destinations will see record rate rises, in part because "the length of time it takes to add new inventory means, in general, demand will continue to outpace supply next year in those locations".

