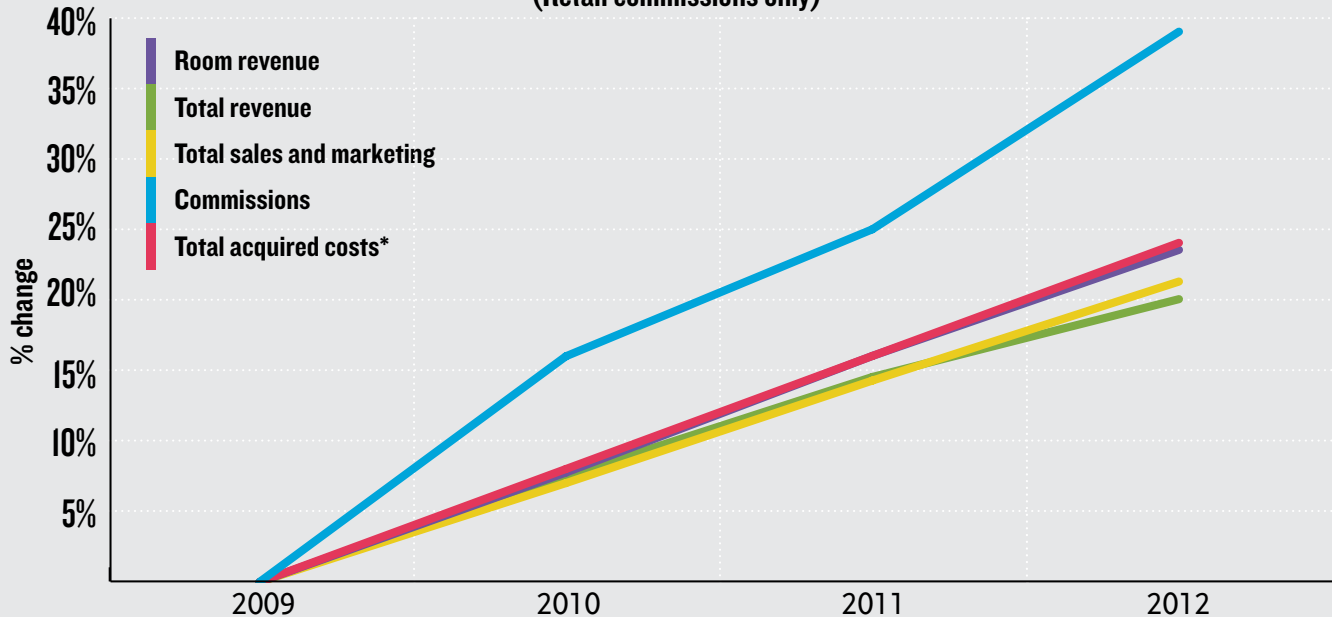


Commissions rise at twice the rate of revenue growth

(Retail commissions only)



*Note: Kalibri Labs' definition of acquisition costs includes any cost incurred to generate revenue or acquire a customer. That could be a combination of commissions (OTA, retail, third-party meetings planners, etc.); transaction fees (GDS, website transaction fees, voice fees); sales and marketing expenses (from a TripAdvisor business listing to salaries for a sales staff); amenity costs to travel agents as part of contractual relationship (e.g. Virtuoso and Brand X); costs paid to branding or loyalty programs; digital campaign fees and commissions; and costs associated with hotel branding efforts.