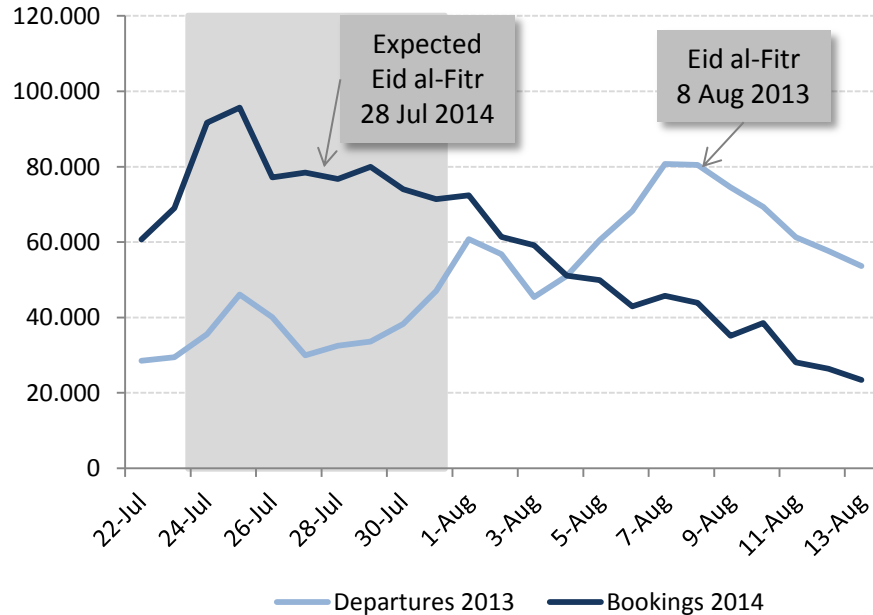




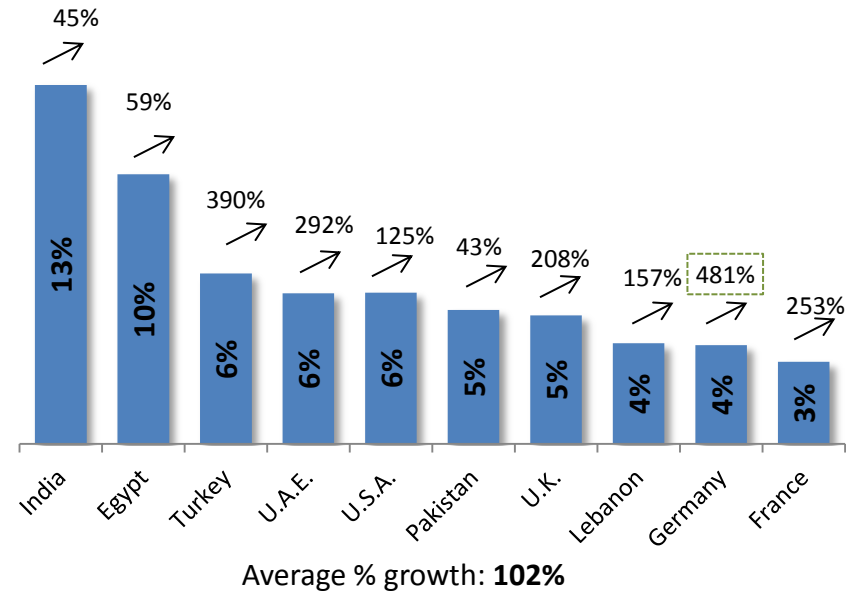
Impact of End of Ramadan (Eid al-Fitr) on outbound Middle East

Peak of outbound travel to occur before expected Eid al-Fitr day, as for previous year.

Total international daily outbound bookings from Middle East (# Pax; %Var YoY; 22 Jul – 13 Aug 2014)



Share of bookings¹ from Middle East per destination (top 10 destination markets) (% Share vertical; %Var YoY; 24 Jul – 1 Aug 2014)



Methodology: Analysis based on international outbound air bookings from Middle East excluding people transiting, returns home, 0 nights and one way trips. Database as of 22 July 2014.

Note: (1) Variation in bookings calculated over bookings issued until July 23rd 2013 for arrivals during same time period.