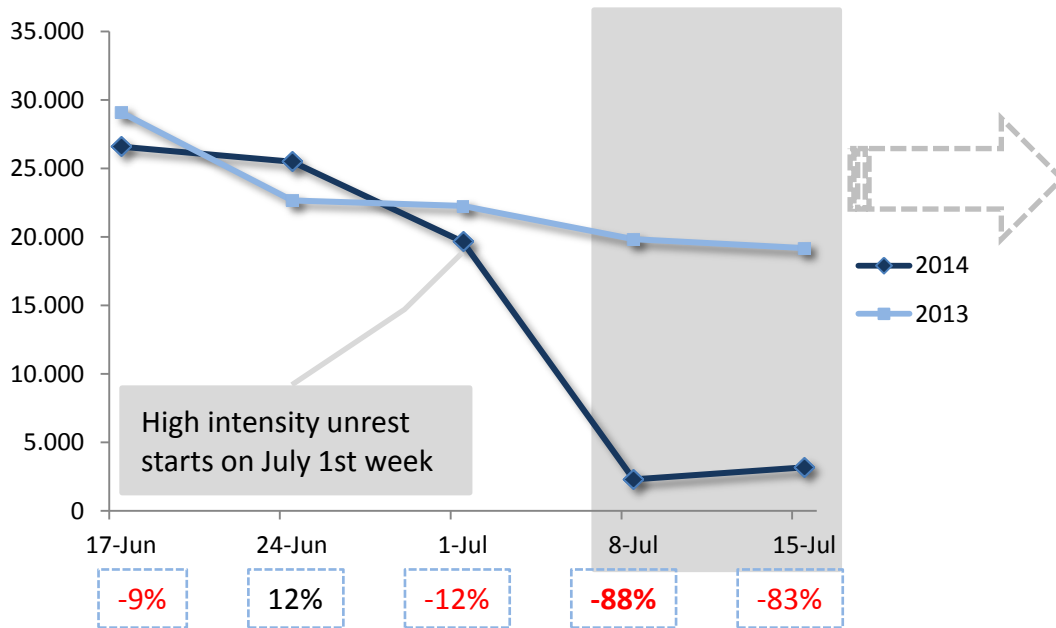




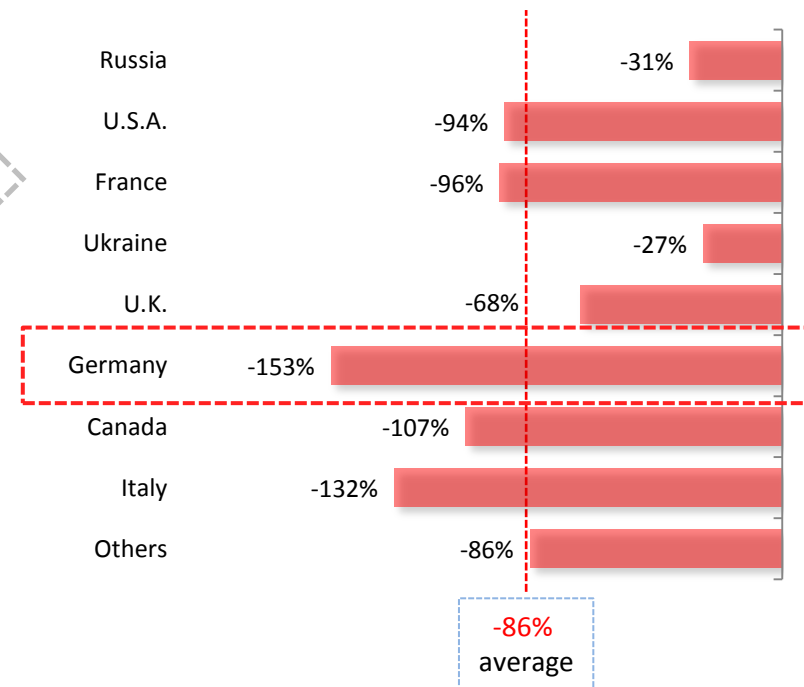
Middle East political unrest leads to deep drops in international bookings to Israel

*Previous moderate growth in bookings reaches -88% YoY by the week of July 8th.
Germany sees deepest drop during last fortnight, in which decrease has been most relevant.*

Total international weekly bookings to Israel
(# Pax; %Var YoY; 17 Jun to 15 Jul 2014)



Variation in bookings to Israel (top source markets)
(%Var YoY; 8 – 21 Jul 2014)



Methodology: Analysis based on air bookings to Israel excluding people transiting, returns home, 0 nights and one way trips. Database as of 21 July 2014. Weeks adjusted to include latest information.