

Impact of Brussels Bombings on Travellers Air Reservations

March 2016

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(March 29th data update version)

“Applied traveller operational intelligence to support tactical business decisions”



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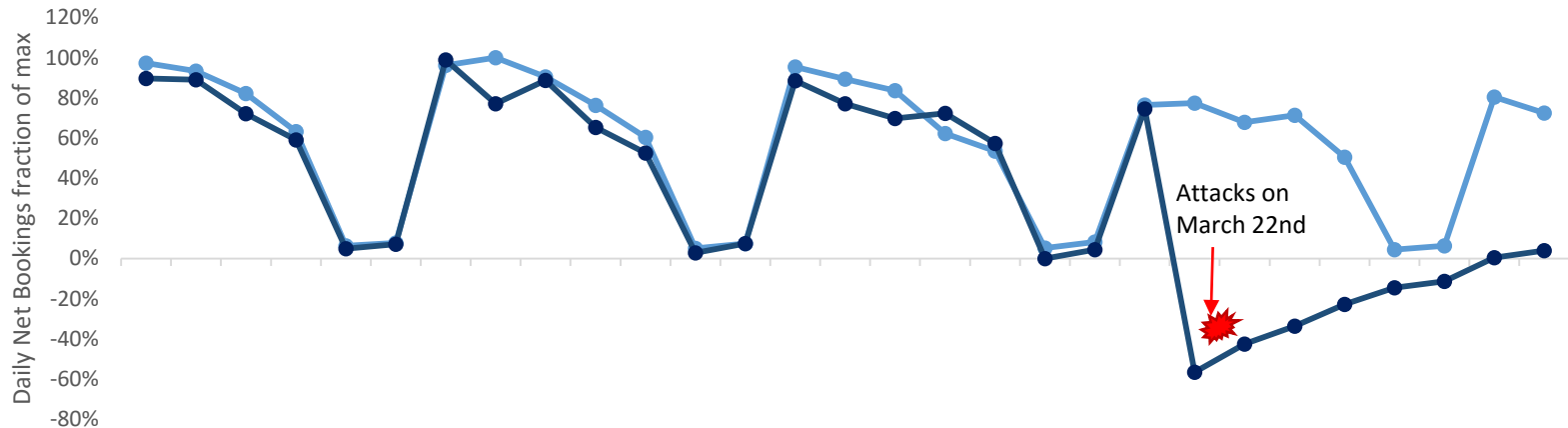
Weakened Brussels Sees Major Wave of Cancellations

- Net bookings for Brussels reached -136%, largely due to Brussels airport closure, showing a deeper impact than the aftermath of Paris attacks in Nov 13th 2015 that reached -101% during same time period.

Daily Net International Bookings to Brussels in March 2016 - as fraction of max.
(vs. Bookings made from March 3rd to 31st 2015)

— 2015 — 2016

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YoY % Variation

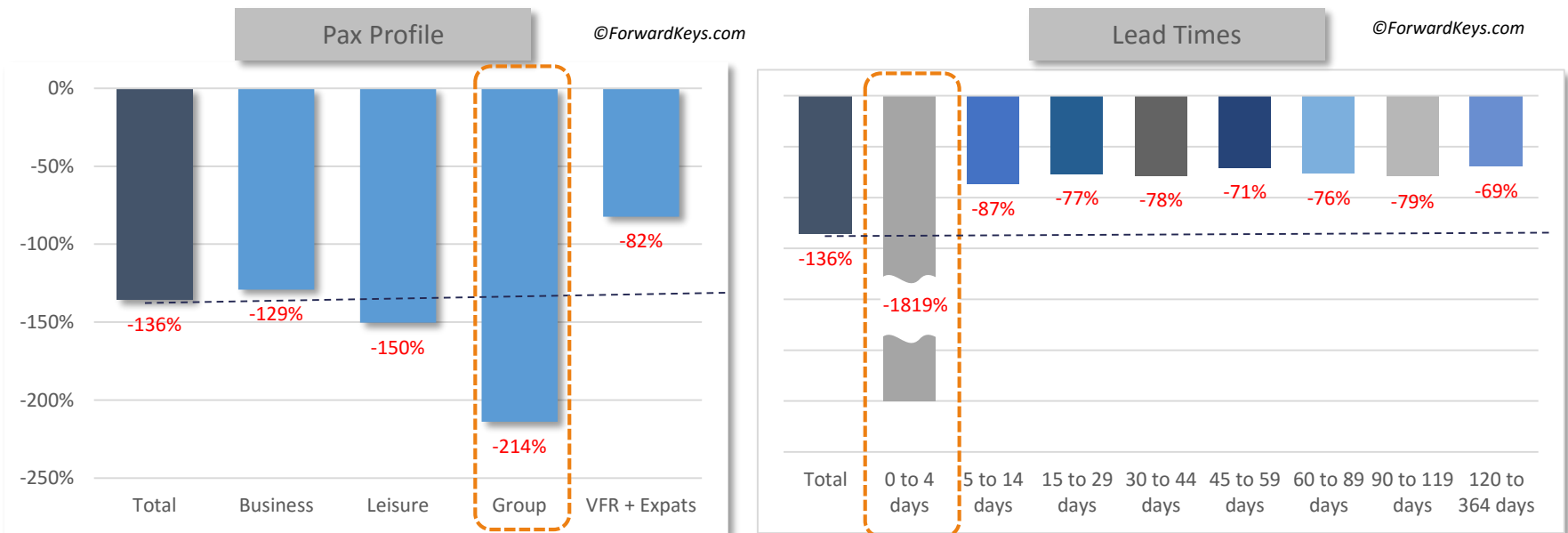
-12%

-136%

Short Term Travellers and Groups Most Affected

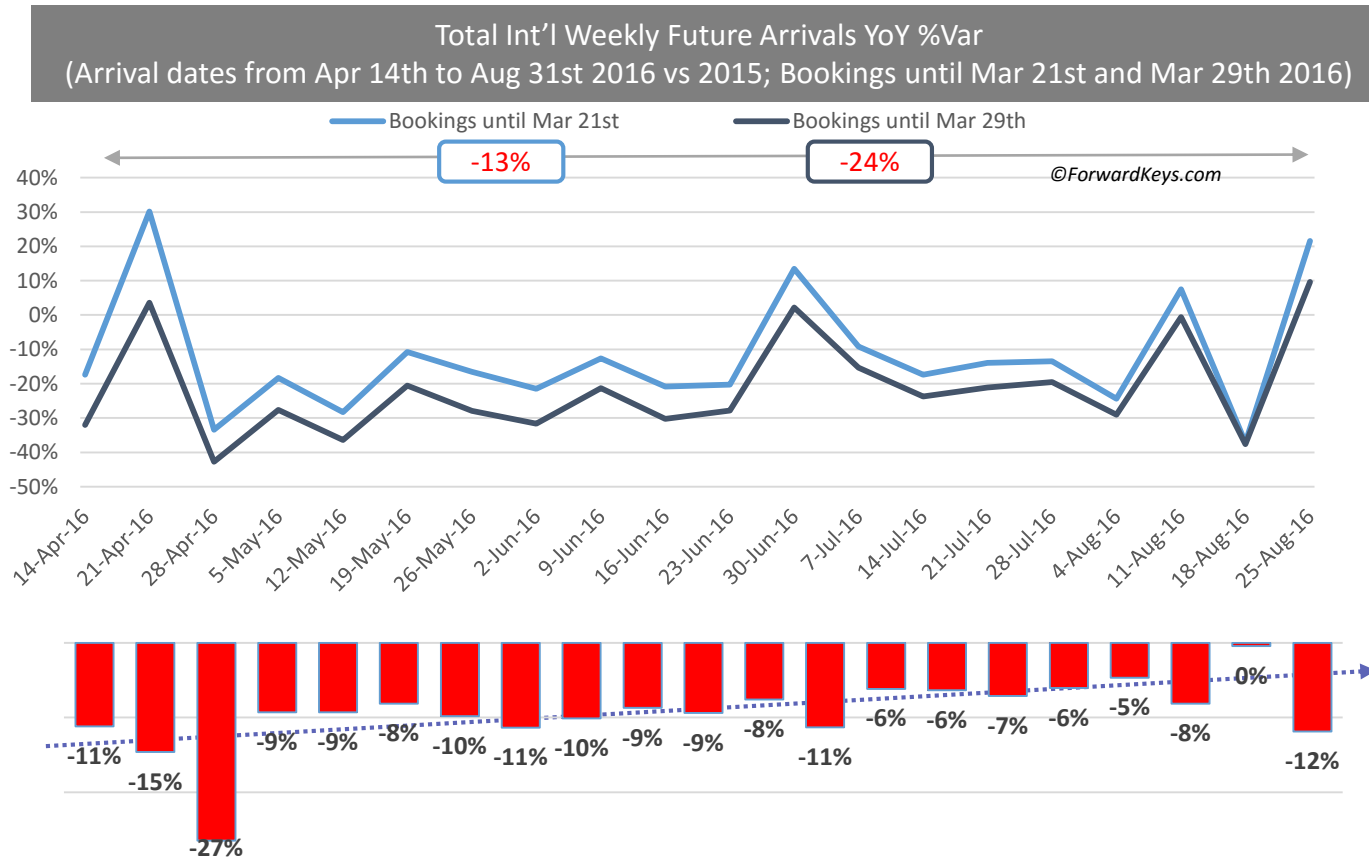
- Airport closure led some short term travellers to cancel or postpone their trips.
- Leisure segment is most impacted, including group reservations.

Total Int'l Net Bookings Performance by Pax Profile and Lead Time
(Mar 22nd - 29th; 2016 vs 2015)



Cancellations Are Affecting Arrivals up to the Summer

- Cancellations after Mar 21st and deficit in new bookings are negatively impacting future arrivals until the Summer where demand remains quite similar to last year.
- Airport full re-opening will contribute to new reservations that might compensate for the current loss.

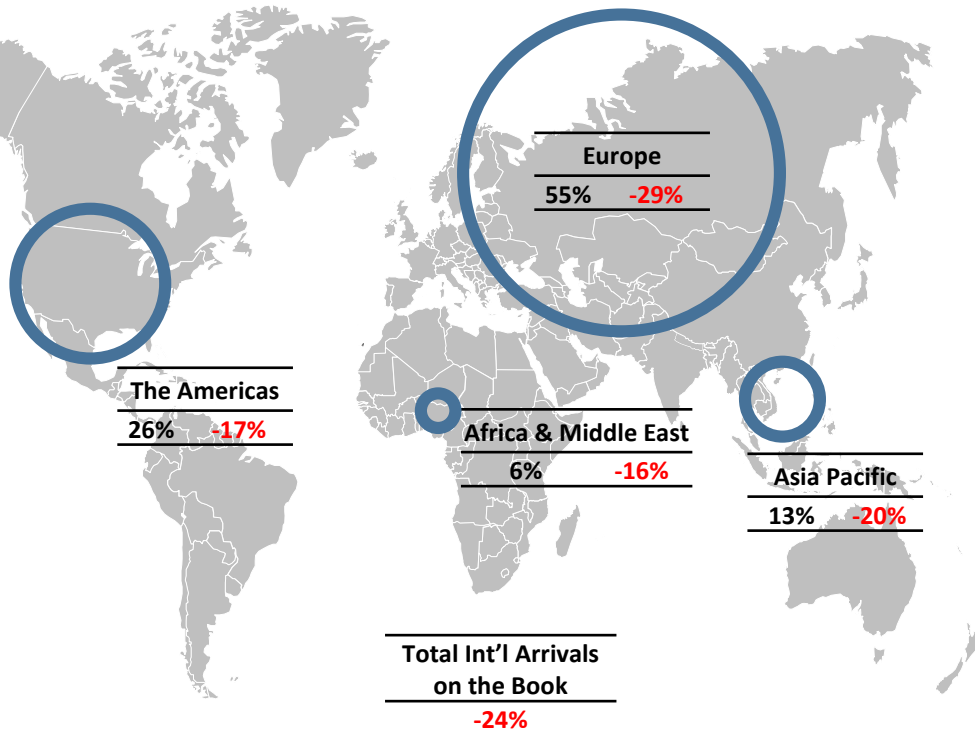


Mid and Long Haul Source Markets Are Showing More Resilience

- China sees resilient group bookings from secondary cities for arrivals in July and August, indicating that travel agencies are still on the watch for the situation.
- Forward bookings from Israel are high above last year mostly because the Passover vacation period shifted later in 2016.

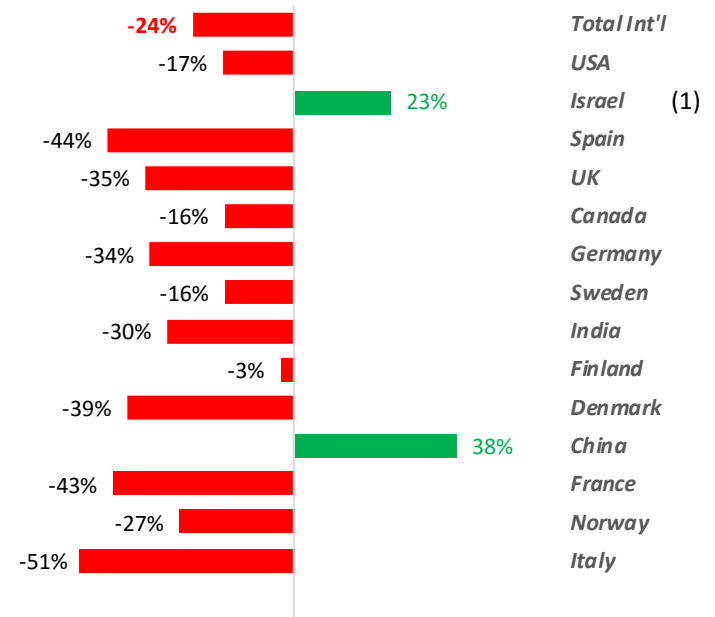
%Var. Of Arrivals On The Book by Origin Continent
(based on issued bookings as of March 29th 2016)

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%Var. Of Arrivals On The Book. Top Source Markets.
(based on issued bookings as of March 29th 2016)

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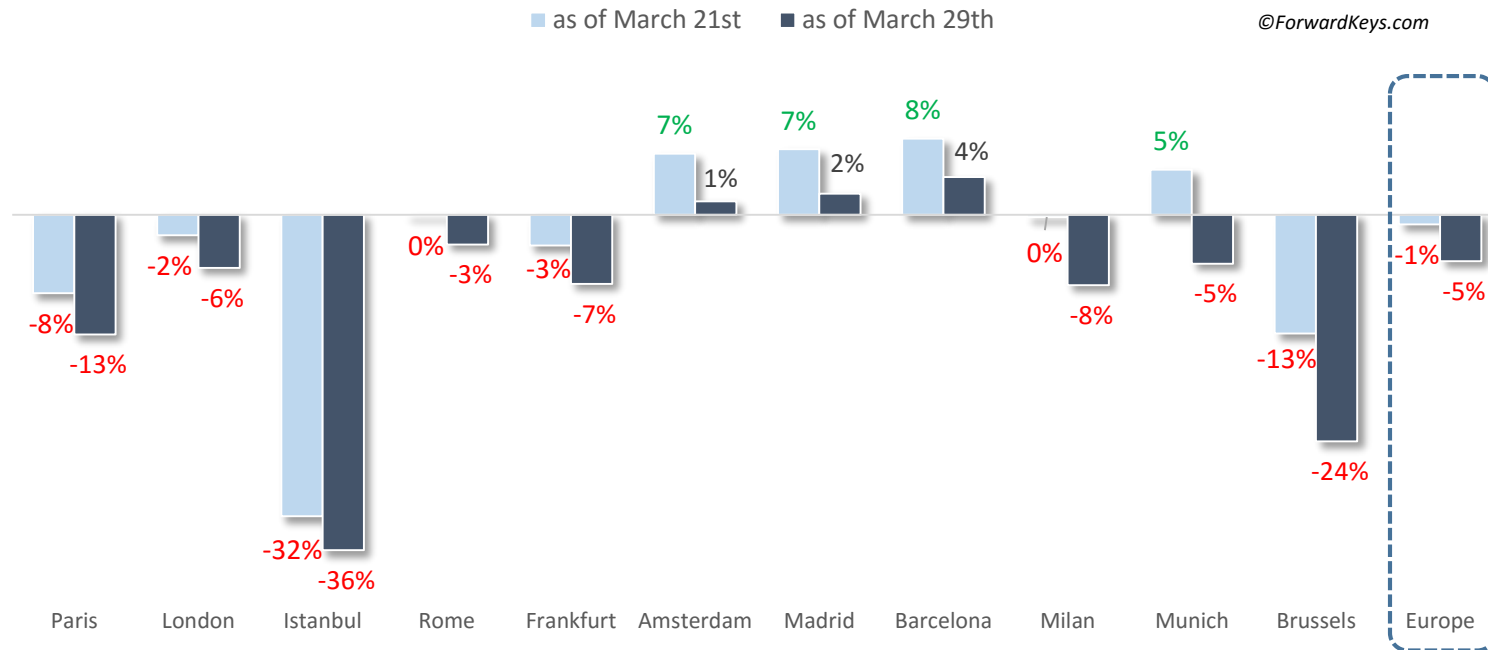


(1) - first day of Passover was on 3rd April in 2015 but 22nd April 2016. The volume of 2016 Passover arrivals On The Book are still above last year's final arrivals.

Brussels Attacks also Impacted Key European Destinations

- Overall Europe performance is shifting from -1% to -5% after the attacks. Amsterdam, Madrid and Barcelona still showing positive numbers.

%Var Arrivals On The Book
(Arrival Dates from April 14th to August 31st 2016 vs. April 15th to September 2nd 2015, based on issued bookings as of March 21st and 27th 2016 vs. Prev. Year)



Methodology and Glossary (1/2)



- ▶ This analysis is based on Air Reservation Data property of ForwardKeys® as of 27th March 2016. Database contains reservations handled by more than 200 000 online and offline travel agencies worldwide. Database updated as of **27th March 2016**.
- ▶ **Perimeter:**
 - ▶ Destination: Brussels
 - ▶ Source Market: Total International bookings
 - ▶ Period:
 - ▶ **Booking history**: 1st to 29th March 2016 vs. 3rd to 31st March 2015; (Post-bombings Period) 22nd to 29th March 2016 vs. 24th to 31st March 2015; (Post-lockdown Period) 21st to 25th November 2015 vs. 22nd to 26th November 2014.
 - ▶ Arrival History:
 - ▶ **Arrivals on the book**: Arrival dates from **14th April to 31st August 2016** based on issued bookings as of 21st March and 27th March 2016.
 - ▶ Lengths of Stay: Current analysis includes only those reservations staying at least 1 night at destination, therefore excluding transits, day trips or one way trips.
- ▶ **Arrivals** refer to the number of airline passengers arriving at the destination within a specific time frame.
- ▶ **Arrivals on the Book (OTB Arrivals)** refer to the number of airline passengers arriving at the destination within a specific future time frame according to the bookings that have been issued as noted.
- ▶ **Bookings** represent air reservations made for travel to the specific destination (i.e. Brussels) for any date of travel.
- ▶ **Net Bookings** equal to reservations that have been made minus cancellations.
- ▶ **Cancellations** include modifications to any previously issued booking as well as final cancellation.

The content and the data provided in this document are for information only.

Methodology and Glossary (2/2)



- ▶ **Pax Profiles Definitions** as per ForwardKeys methodology:
 - ▶ **Business:**
 - ▶ Either when booking is made through a Corporate agency,
 - ▶ Or when (regardless of Pax per Booking): Type of stay is workweek AND length of stay is up to 2 nights,
 - ▶ Or when Pax per Booking is 1 and, for short haul trips: type of stay is workweek, for long haul trips length of stay is up to 12 nights.
 - ▶ **Group:**
 - ▶ When Pax per Booking is 6 or more persons.
 - ▶ **VFR (Visit Friends and Relatives) and Expats:**
 - ▶ When Length of Stay is 22 nights or more.
 - ▶ **Leisure:**
 - ▶ Anything else.