

2012 Global Corporate Travel Forecast and Hotel Negotiability Index




EGENCIA[®]
AN EXPEDIA, INC. COMPANY

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2012 Global Corporate Travel Forecast and Hotel Negotiability Index

Corporate travel experienced moderate growth throughout 2011 as companies continue to cautiously reinvest in this important aspect of their overall business, albeit with an ongoing focus on cost control and efficiency. This rebound in corporate travel is likely to continue into 2012. Accordingly, Egencia forecasts that many suppliers will implement slight to moderate price increases in 2012, coinciding with a limited increase in travel demand based on modestly improving market conditions.

Based on Egencia's 2012 Global Corporate Travel Forecast and Hotel Negotiability Index, airfare average ticket prices (ATPs) overall for corporate travelers to top business travel destinations are expected to be:

- Slightly up (4%) in North American destinations
- Slightly up (4%) in European travel destinations
- Slightly to moderately up (6%) in Asia-Pacific destinations

The hotel environment continues to show signs of year-on-year growth relative to increased corporate demand, resulting in improved hotel occupancy worldwide. In key destinations for 2012, Egencia forecasts average daily rate increases in:

- North America (up 5%)
- Europe (up 2%)
- Asia-Pacific (up 7%)

In this guide, Egencia examines both the supply environment at a market-level for 50 destinations in North America, Europe, and Asia-Pacific, as well as the results of research from over 250 global travel buyers. In addition, we will share recommendations and best practices on how to manage travel programs, anticipate travel industry changes, and optimize business results amidst the 2012 global supply landscape.

**ATP Forecast & Advanced Purchase Savings
North America**

Destination	ATP Δ 2012	Advance Purchase Savings
Atlanta	7%	21%
Boston	1%	13%
Calgary	3%	23%
Chicago	3%	17%
Dallas	3%	24%
Denver	5%	18%
Houston	5%	27%
Los Angeles	2%	12%
Minneapolis	2%	24%
Montreal	7%	26%
New York	6%	12%
Philadelphia	8%	20%
Phoenix	0%	16%
San Diego	5%	17%
San Francisco	3%	11%
Seattle	2%	15%
Toronto	7%	28%
Vancouver	5%	10%
Washington DC	3%	22%
London	4%	11%
Paris	6%	11%
Hong Kong	-7%	16%
Tokyo	-2%	9%

■ Long-Haul

Long-Haul flights are coach, non-package, roundtrips to that destination city originating in NA.

Advance purchase savings based on tickets booked 22 days or more in advance.

Air Fares Overview

North American Average Ticket Prices (ATP)

The current rebound in corporate travel demand is likely to continue into 2012. For 2012 vs. 2011, year over year, airfares for corporate travel will be slightly up for flights to top business destinations. Pricing pressures include an expected ~1.8% GDP growth in the U.S. and Canada for 2012*; and oil prices that are expected to remain steady through 2012. However, fears of continued U.S. economic difficulties remain, and airlines are expected to change capacity conservatively and match demand as closely as possible.

- The largest increases will be in North American destinations such as Philadelphia (up 8%), Toronto (up 7%), and New York (up 6%).
- In Philadelphia, capacity and the LCC presence decreased slightly with demand remaining consistent, backed by a strong tourism program.
- Toronto had one of the biggest decreases in ATP from 2008 to 2009, and now has been slowly climbing back to those levels since January 2010. While the YOY ATP Forecast for Toronto seems relatively large, in terms of absolute dollars, Toronto is just getting back to their previous levels.

- So-called gateway cities like New York City are forecasted, in general, to have relatively strong growth.
- Airfares for many North American destinations will remain flat or slightly up, including Phoenix (flat), Los Angeles (up 2%), and San Francisco (up 3%).
- However, maximum savings may be realized for business travelers if they book their tickets 22 or more days in advance.** Projected maximum savings in North American destinations include Toronto (28%), Houston (27%), and Dallas (24%).

Sources: Egencia Internal Analysis, based on data from Egencia Market Managers, OAG, ARC and Expedia Inc.

*Source: IMF World Economic Outlook Database September 2011.

** Advanced Purchase (AP) savings are estimated based on average savings realized from January 2010 to August 2011. The actual savings will vary due to seasonality, actual travel time, and other factors affecting overall supply and demand in each particular market.

ATP Forecast & Advanced Purchase Savings Europe

Destination	ATP Δ 2012	Advance Purchase Savings
Amsterdam	3%	40%
Barcelona	4%	30%
Berlin	9%	39%
Brussels	4%	44%
Dublin	4%	31%
Frankfurt	-1%	47%
Glasgow	9%	21%
London	5%	39%
Lyon	2%	44%
Madrid	4%	41%
Manchester	3%	33%
Marseille	-4%	45%
Milan	-1%	42%
Moscow	8%	30%
Munich	8%	46%
Paris	-2%	44%
Stockholm	0%	47%
Chicago	8%	19%
Los Angeles	11%	11%
New York	15%	16%
San Francisco	9%	19%

Long-Haul

Long-Haul flights are coach, non-package, roundtrips to that destination city originating in EMEA.

Advance purchase savings based on tickets booked 22 days or more in advance.

European Average Ticket Prices (ATP)

European businesses are slowly increasing travel demand both domestically and internationally; air prices for corporate travel will remain slightly up for flights to top business destinations with a few notable exceptions.

- Largest increases are forecast for Glasgow (up 9%) and Berlin (up 9%).
- Note that Berlin and Glasgow have relatively low ATP absolute dollar values, so while the ATP percentage increases for these cities are forecasted to be large, relative to other markets they are less expensive destinations to visit.
- 2011 saw decent ATP growth for Dublin due to some key events (i.e. U.S. Presidential visit) occurring in the city; however it is anticipated that this growth will slow in Q4 2011 and into 2012.
- For travel originating in the EU and ending in the United States, many destinations are forecasted to see increases including Los Angeles (up 11%), New York (up 15%), and San Francisco (up 9%).

2012 EU GDP growth is expected to average in the 1.25% range, except for Russia which is expected to see 4.0% growth and Sweden 3.8%.* Oil prices are expected to remain steady in 2012. However, the Emissions Trading System (ETS), a cornerstone of the European Union's policy to combat climate change and a tool for reducing industrial greenhouse gas emissions, will most likely result in higher fees for regional flights.

- Pricing for several European destinations are forecasted to be slightly down including Marseille (down 4%), Paris (down 2%), and Milan (down 1%).
- However, maximum savings may be realized for intra-European travel if business travelers book their tickets 22 or more days in advance.** Projected maximum savings in European destinations include Lyon (44%), Frankfurt (47%), and Paris (44%).

Sources: Egencia Internal Analysis, based on data from Egencia Market Managers, OAG, ARC and Expedia Inc.

*Source: IMF World Economic Outlook Database September 2011.

** Advanced Purchase (AP) savings are estimated based on average savings realized from January 2010 to August 2011. The actual savings will vary due to seasonality, actual travel time, and other factors affecting overall supply and demand in each particular market.

**ATP Forecast & Advanced Purchase Savings
Asia-Pacific**

Destination	ATP Δ 2012	Advance Purchase Savings
Bangkok	11%	7%
Beijing	9%	20%
Dehli	8%	13%
Hong Kong	6%	14%
Jakarta	15%	3%
Manila	4%	4%
Melbourne	2%	18%
Mumbai	13%	18%
Seoul	-4%	14%
Shanghai	2%	19%
Singapore	9%	8%
Sydney	0%	11%
Taipei	3%	11%
Tokyo	3%	13%
London	10%	2%
Los Angeles	8%	11%
New York	10%	9%
Paris	7%	5%
San Francisco	4%	10%

■ Long-Haul

Long-Haul flights are coach, non-package, roundtrips to that destination city originating in APAC.

Advance purchase savings based on tickets booked 22 days or more in advance.

Asia-Pacific Average Ticket Prices (ATP)

ATPs for APAC origin or points-of-sale are likely to increase in almost every destination we analyzed, signifying growth for the APAC region. Demand and price are rising with a return close to 2008 pre-recession levels. APAC GDP growth is expected to average ~4.0%, except for China and India which are expected to grow 9.0% and 7.5%, respectively.*

- Largest increases are forecasted for Jakarta (up 15%), Mumbai (up 13%) and Bangkok (up 11%).
- Many North American destination airfares are forecasted to increase: New York (up 10%) and Los Angeles (up 8%) as traffic to the region increases with the weakening US dollar.
- Key European destination airfares are also forecasted to increase, including London (up 10%) and Paris (up 7%).

Some markets are forecasted to show only slight increases, due primarily to increased competition in the local markets with LCCs becoming more common, but also as a result of increased taxes.

- Major APAC destinations forecasted to show only a slight increase in prices include Shanghai (up 2%) and Melbourne (up 2%) which has recovered from previous years where ticket prices were driven down significantly by increased competition.
- Maximum savings may be realized for intra-APAC travel if business travelers book their tickets 22 or more days in advance**. Projected maximum savings in Asia-Pacific destinations include Beijing (20%), Shanghai (19%), and Melbourne (18%).

Sources: Egencia Internal Analysis, based on data from Egencia Market Managers, OAG, ARC and Expedia Inc.

*Source: IMF World Economic Outlook Database September 2011.

** Advanced Purchase (AP) savings are estimated based on average savings realized from January 2010 to August 2011. The actual savings will vary due to seasonality, actual travel time, and other factors affecting overall supply and demand in each particular market.



Considerations for Travel Buyers

- **Educate your travelers on the value of being flexible.** By opting to leave slightly earlier or later or to make one stop versus a direct flight, travelers can find additional savings on air ticket prices.
- **Book early.** In an era of constrained capacity and rising ticket prices in many markets, booking in advance remains even more critical.
 - In 2011 and into 2012, airlines are expected to continue to place tougher restrictions on lower price categories, meaning that travelers need to book farther in advance to secure less expensive flights.
 - While not every trip is planned early, encourage your travelers to book as early as possible to get their choice of route options and lower ticket prices. By doing so, travelers can save up to 47 percent on ticket prices.
 - Consider reminding travelers of the advantages of advanced purchase during the booking process, especially in the preferred self-booking platform. These can include a dynamic message within the booking platform, encouraging travelers to book early to secure less expensive tickets.
- **Consider buying more flexible tickets with constraints.** For example, when you schedule a tradeshow or a meeting that you know will not change in terms of timing, buying a flight ticket with constraints will cost you less on average, even when considering a penalty charge should a change be made.
- **Take advantage of increased competition where possible.** Pricing battles between established and/or low-cost carriers can represent an opportunity for savings, but organizations should be cognizant of ticket restrictions from many low-cost carriers while ensuring they are comparing total prices, which include ancillary fees, when shopping for tickets.
- **Streamline pre-trip approval processes.** Because of constrained capacity and fare accessibility, it's important that organizations respond quickly and efficiently to passenger requests. By responding in a timely fashion to trip approval requests, companies can ensure that their travelers can book and confirm lower priced tickets. The approval process needs to communicate precise and qualified information which allows approvers to make quick decisions. Emailing is generally the preferred channel of communication for streamlining the validation process.
- **Monitor airlines' ancillary revenue.** Nearly every airline continues the practice of adding baggage fees, reservation change fees, and miscellaneous operating revenue (pet transportation, standby passenger fees). Travelers should ensure they research the total cost of a trip with a particular carrier when comparison shopping.



- **Airlines may be more agreeable to negotiating discounts** if bookings are consolidated, supported by strong policy tools and backed by reporting and historical data. Airline partners will want a concrete demonstration that travel buyers have implemented strong policy controls to increase share and target incentive goals, allowing corporations to shift business to preferred partners.
- While buyers should ask for increased discounts for consolidated share, current trends have created an environment where airlines are less willing to expand existing discounts without expanded share.
- In addition to fares, consider negotiating airline amenities and perks, such as waived baggage fees, status matches, cabin upgrades, and soft-dollar funds.
- Companies with international business may want to seek lane fares and/or flat fares, which allow for a better discount than standard percentage discounts.
- **Measuring compliance to the travel policy.** Airlines are less likely to give discounts without a guarantee to increase their market share in return. As such, they are asking buyers/travel managers to ensure that they have the right tools to enforce strict control.
- **Increasing compliance.** Booking methods and choice of airlines need to be clearly highlighted to travelers/bookers. Instilling a mandatory, concrete travel policy is more efficient in driving savings than making general recommendations.
- **Pitch for a win-win relationship.** Define a travel policy that allows you to fulfill volumes on negotiated rates. Use monitoring tools. Push your TMC to channel all reservations towards your preferred suppliers.

Summary

If a company can bring incremental revenue opportunities to a carrier, increased discounts are possible, though 2012, like 2011, will most likely be a challenging year. For successful negotiations, travel managers must have a good understanding of their travel spend, use strong policy tools, and have historical data in place to manage their travel program. While not all classes of service will receive discounts, travel managers should look to other areas to find value, such as waived fees, upgrades and status matches.

ADR Forecast North America

Market	ADR Δ 2012	Neg Index
Atlanta	1%	Moderate
Boston	10%	Weak
Calgary	-1%	Strong
Chicago	7%	Moderate
Dallas	0%	Strong
Denver	8%	Weak
Houston	-1%	Strong
Los Angeles	8%	Weak
Minneapolis	9%	Weak
Montreal	2%	Moderate
New York	4%	Weak
Philadelphia	5%	Weak
Phoenix	2%	Moderate
San Diego	2%	Moderate
San Francisco	15%	Weak
Seattle	7%	Moderate
Toronto	0%	Strong
Vancouver	5%	Moderate
Washington DC	-5%	Strong

Sources: Egencia Internal Analysis, based on data from Egencia Market Managers, OAG, ARC and Expedia Inc. Reflected in local currency for each city.

Global Hotel Landscape

In general, average daily rates (ADRs) are forecast to be up overall in North America, Europe and Asia-Pacific. Corporate demand appears to be rebounding, along with improved occupancy in almost every top business market worldwide and a slow or flat increase in the amount of new hotel supply available.

North America

- In San Francisco, corporate demand is up and new construction and existing supply overall is very low. Hoteliers there also appear to be hesitant to negotiate on price, resulting in strong overall ADR growth.
- Demand in Boston is growing steadily as well, while current and new supply remains flat, which should push up prices.
- Since 2010, demand and occupancy levels in Minneapolis have been steadily recovering towards 2008 levels. There appears to be new supply entering this particular market next year, which might slightly offset the previous price gains, but the potential ADR growth overall for 2012 appears strong.
- New supply growth in the U.S. and Canada remains slow while demand has been making a recovery toward 2008/09 levels.
- Demand growth in NA is projected to continue into 2012 in spite of some economic uncertainty.
- Egencia forecasts that the largest ADR increases will be in the U.S. including San Francisco (up 15%), Boston (up 10%) and Minneapolis (up 9%).

ADR Forecast Europe

Market	ADR Δ 2012	Neg Index
Amsterdam	-2%	Strong
Barcelona	2%	Moderate
Berlin	0%	Moderate
Brussels	0%	Moderate
Dublin	2%	Weak
Frankfurt	-2%	Strong
Glasgow	4%	Moderate
London*	2%	Weak
Lyon	-3%	Strong
Madrid	2%	Moderate
Manchester	1%	Moderate
Marseille	2%	Moderate
Milan	-2%	Strong
Moscow	9%	Weak
Munich	3%	Moderate
Paris	2%	Moderate
Stockholm	8%	Weak

*Note: the ADR forecasted change assumes "normal" pricing levels and is not reflective of the 2012 Olympics or other one-time events. London is expected to see a +22% increase during the Olympics period on average.

Sources: Egencia Internal Analysis, based on data from Egencia Market Managers, OAG, ARC and Expedia Inc. Reflected in local currency for each city.

ADR Forecast Asia-Pacific

Market	ADR Δ 2012	Neg Index
Bangkok	3%	Moderate
Beijing	3%	Moderate
Dehli	-1%	Strong
Hong Kong	15%	Weak
Jakarta	3%	Moderate
Manila	-4%	Strong
Melbourne	5%	Moderate
Mumbai	-1%	Strong
Seoul	3%	Moderate
Shanghai	-6%	Strong
Singapore	11%	Weak
Sydney	7%	Weak
Taipei	5%	Moderate
Tokyo	-2%	Strong

Sources: Egencia Internal Analysis, based on data from Egencia Market Managers, OAG, ARC and Expedia Inc. Reflected in local currency for each city.

Europe

- New supply growth in Europe remains slow while demand has been making a recovery toward 2008/09 levels.
- Demand growth is projected to continue into 2012 in spite of some economic uncertainty.
- Some European cities are predicted to show improvement year over year, 2012 vs. 2011, with Moscow (up 9%) and Stockholm (up 8%) leading the way. Other cities are showing flat to slight ADR growth, including Berlin (flat), and Paris (up 2%).
- Frankfurt is showing a slight decrease (down 2%), possibly explained by new supply activity in the city which could outpace a business demand that has been slowly returning since 2009.
- Moscow's ADR growth is based on a continuing shortage of quality budget hotels, especially in the 3-star segment. Stable – and ever increasing – business demand also appears to be a factor, as well as general feeling in the market that the financial crisis has somewhat abated.
- 2011 saw decent ADR growth for Dublin due to some key events (i.e. U.S. Presidential visit) occurring in the city; however it is anticipated that this growth will slow in Q4 2011 and into 2012.

Asia-Pacific

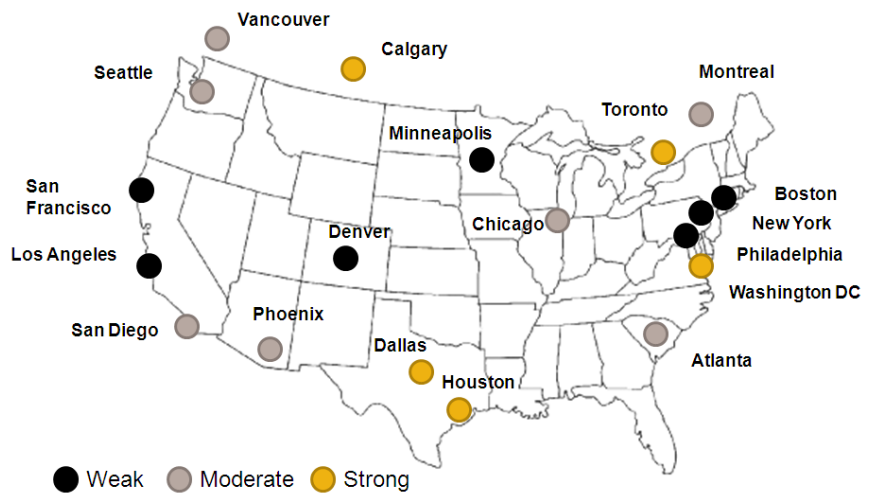
- Supply in the region is currently limited in relation to the demand, impacting the flexibility of negotiating corporate rates. However, new supply growth in APAC is stronger than the rest of the world and is now catching up to demand growth.
- Asia-Pacific ADRs are up overall year over year, showing particularly strong growth in Hong Kong (up 15%) and Singapore (up 11%).
- Indian cities Delhi and Mumbai ADRs have both decreased, with occupancy rates in continued decline for Mumbai, and Delhi occupancy returning to normal after the increased demand spike during the 2010 Commonwealth games.

Supply Outlook – Hotel Negotiability

Egencia's Hotel Negotiability Index, an indicator of the overall supply landscape in top domestic cities, suggest that 2012 will continue to be a seller's market for hotels, although not as widespread as 2011.

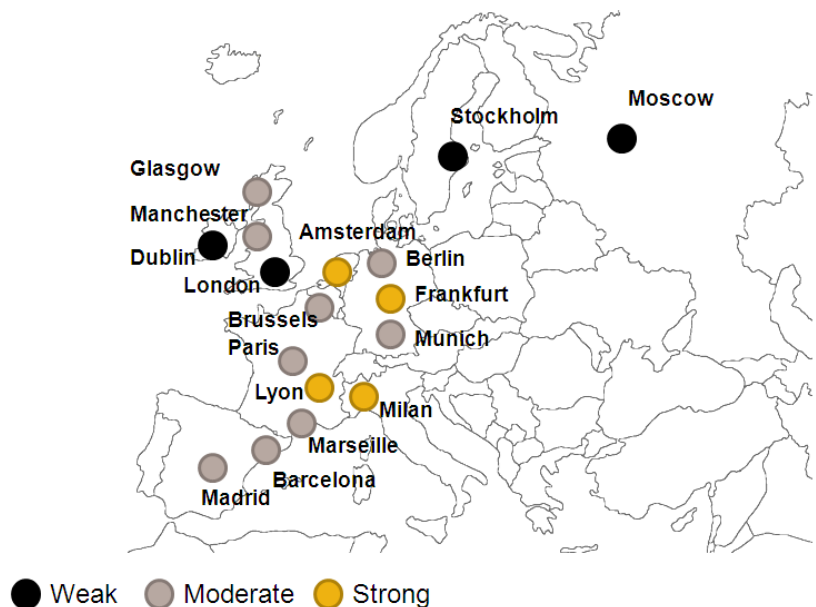
The majority of major North American business destinations will maintain weak to moderate negotiability, with the exception of Dallas, Houston, Washington D.C., Toronto and Calgary.

North America



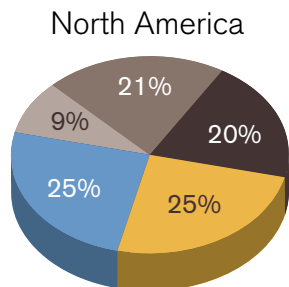
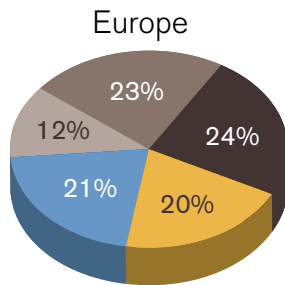
The majority of major European business destinations also will maintain weak to moderate negotiability, with the exception of Amsterdam, Frankfurt, and Milan.

Europe



Travel Program Negotiations

Question: Have you dramatically changed how/when you evaluate or renegotiate your travel program over the last year?

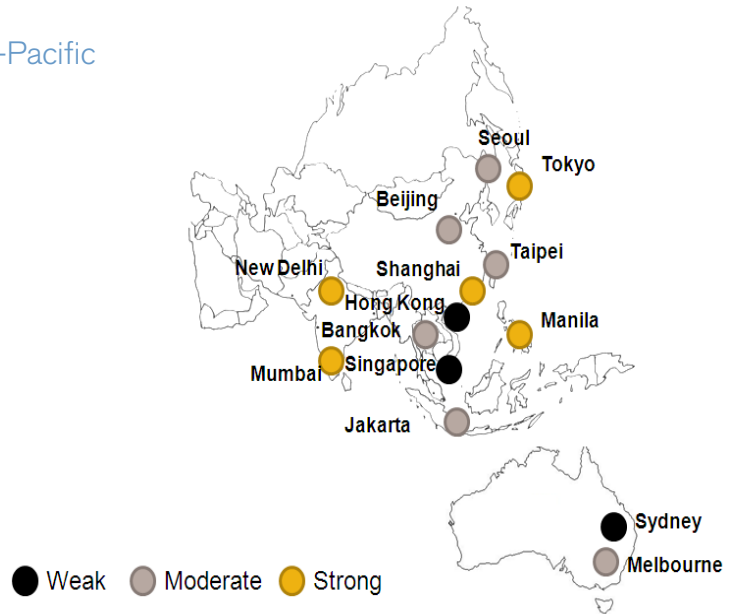


- Yes, we're making changes more frequently
- Yes, we're making changes less frequently
- No, but we'll make changes next year
- No, and we don't have any plans to do so
- I don't know

Source: Survey of over 250 Egencia European and North American clients, conducted October 2011.

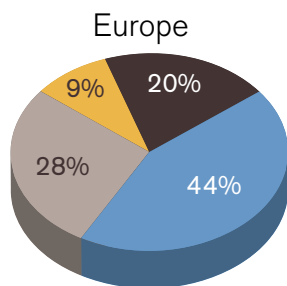
The Asia-Pacific region will most likely be the strongest of the three regions, reversing last year's trend. Manila, Tokyo, New Delhi, Mumbai and Shanghai all show strength relative to the Hotel Negotiability Index.

Asia-Pacific

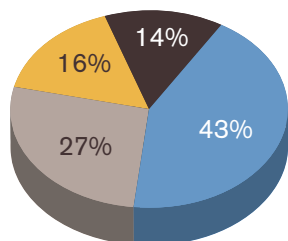


Mobility

Question: How important are mobile devices/ functionality to your travel program?



North America



- Not Important at All
- Moderately Important
- Important
- Very Important

Source: Survey of over 250 Egencia European and North American clients, conducted October 2011.

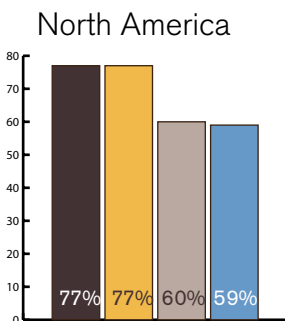
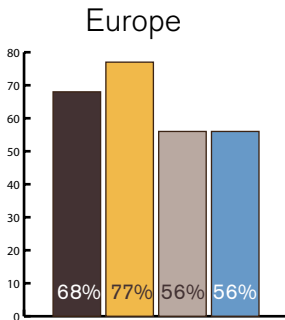
Lodging Trends

Now is the right time to establish or update a preferred supplier strategy, which can be achieved through the following tactics:

- **Strict policy management and support of negotiated rates.** By demonstrating a consistent effort to drive share towards preferred suppliers, corporate travel buyers have a stronger place at the bargaining table. Mandating bookings via an agency of record will also aid in this discussion.
- **Monitoring creates visibility and can help a travel manager stay ahead of out-of-policy practices.** Accessible travel program data can help companies negotiate better rates and volume discounts, by providing greater clarity of:
 - Travelers who routinely overspend
 - Underutilization of specific hotels
 - Top cities for the travel program
- **Analyze total hotel spend in each market and on a regional basis.** A common best practice is to consolidate one hotel for every 500 room-nights or US \$10,000 at a particular property.
- **Negotiate based on property level.** Although the overall negotiability is relatively stronger compared to 2011, it is still important to look at potential differences by property level. Certainly, conditions will vary from market to market, but our data indicates that negotiations will be somewhat easier for 3 to 4 star properties, rather than the upper-scale, 4+ star range.
- **Set up “city caps”.** However, because the star rating system is dissimilar throughout the world, it is recommended to also consider setting up “city caps” in top destination cities. You may be able to get a better quality/price ratio this way than with a policy based on star ratings.
- **Companies should consider department-specific restrictions as a way to control costs.** By segmenting traveler groups, organizations can still provide a solid level of service and amenities while decreasing costs.
- **Be strategic.** For example, consider “tiering-down” within the same hotel chain. Travelers will still earn rewards and receive the right amenities - all while potentially saving money.
- **Leverage hotels that offer free or discounted amenities.** Cost avoidance is again a key strategy for 2012. Encouraging travelers to book at and leverage hotels with free amenities such as Internet service, shuttle service, breakfast, and hosted evening events can result in big cost savings.
- **Property-specific agreements typically lead to better savings.** While chain-wide agreements provide the advantage of a regional discount to companies with geographically dispersed travel patterns, property-level agreements at individual chain properties offer greater discounts. Chain-wide agreements are also very difficult to negotiate for organizations without significant travel spend.
- **Consider independent hotels.** Without the need to subsidize costly loyalty programs, these properties may offer better rates and amenities.

Mobile Usage

Question: What do you feel is the most important usage of mobile technology in business travel?



- Check Flight Status
- Online Check-in
- Urgent Destination Related Alerts
- Paperless Boarding

Source: Survey of over 250 Egencia European and North American clients, conducted October 2011.

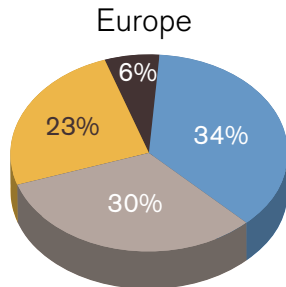
- **Negotiate for better terms and conditions.** Favorable cancellation terms or decreased early check-out fees can add up to significant savings.
- **Negotiate last-room availability clauses.** This means that properties must offer negotiated rates even if only one room type is available, resulting in lower ADRs in high demand periods throughout the year. However, a non-L.R.A. rate should also be considered while launching an RFP bid, especially in cities where supply may be more abundant, and where rates can be more competitive.
- **Regularly upgrade room category pricing.** The ADR ceiling or cap in large metropolitan markets can be tight due to city wide sell-outs, which are more common in these business hubs.
- **Work with your travel management company to take advantage of powerful discounts and perks.** In many cases, travel management companies can consolidate the buying power of a broad range of clients and offer benefits that companies may not be able to achieve on their own. For example, many hotels on Egencia feature business traveler friendly “preferred” rates, which are highly competitive and frequently include free amenities such as same-day cancellation, Wifi, etc.

Summary

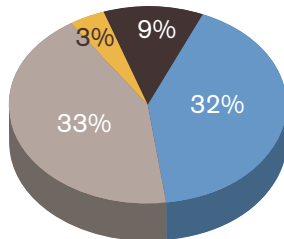
Now is the time to work with your hotel partners. Companies that can show incremental demand may be able to negotiate favorable agreements. However, many hotel rates are already at low prices so it will be challenging to negotiate further discounts. There still remains an opportunity to negotiate for amenities that are meaningful to your travelers as well as favorable conditions such as early check-out.

Business Travel Volume

Question: In the last six months, has your company changed its amount of business travel?



North America



- Significantly Increased
- Slightly Increased
- Has Not Changed
- Slightly Reduced

Source: Survey of over 250 Egencia European and North American clients, conducted October 2011.

Travel Management Trends

Egencia surveyed more than 250 travel buyers in North America and Europe regarding cost control measures, travel spend and expectations for 2012. According to survey respondents, 42 percent of North American buyers (percentage is flat year-over-year) and 43 percent of European buyers (versus 23 percent last year) have slightly or significantly increased travel over the last six months, signaling a continued rise in overall travel demand.

The top strategies for maintaining or controlling travel costs in North America and Europe include:

- Advanced booking of airline tickets (50 percent North America, 51 percent Europe)
- Requiring pre-trip approval (26 percent North America, 49 percent Europe)
- Enforcing policy more rigorously (40 percent North America, 46 percent Europe)
- Encouraging the use of web conferencing (28 percent North America, 39 percent Europe)

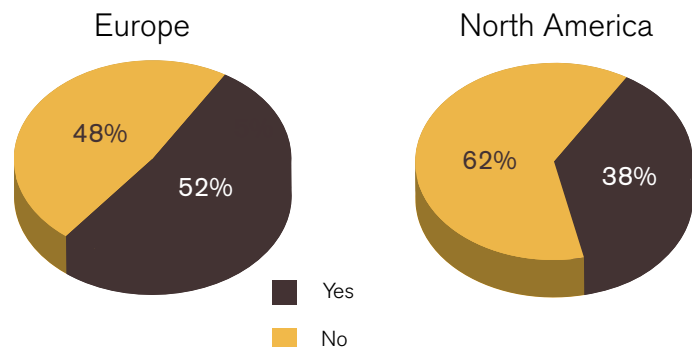
Additional survey results include:

- 70 percent of North American respondents and 72 percent of European respondents cited mobile device/functionality as important or moderately important to their travel programs.
- 71 percent of North American travel managers and 78 percent of European travel managers do not use social media tools to communicate with their travelers.
- Over half (52 percent) of European respondents cited they have a formal traveler duty of care (security program) in place for their travelers, compared to only 38 percent in North America.
- For the last six months, 34 percent of European respondents stated that their business travel has slightly increased (compared to 17 percent in 2011), while 32 percent of respondents in North America cited a slight increase, compared to 31 percent in 2011.

Source: Survey of over 250 Egencia clients, conducted October 2010.

Safety & Security

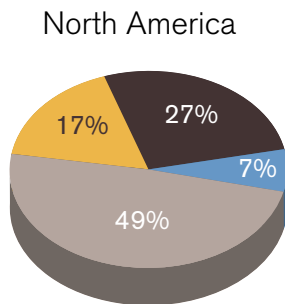
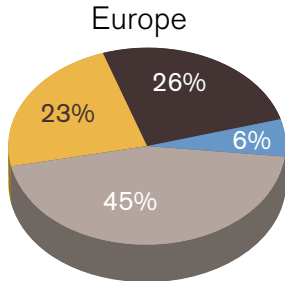
Question: Does your company have a formal traveler duty of care program (security program) in place for your travelers?



Source: Survey of over 250 Egencia European and North American clients, conducted October 2011.

Business Travel Budgets

Question: Are you planning to increase or decrease your travel budget in 2012?



- Increase
- Reduce
- Remain the Same
- I Don't Know

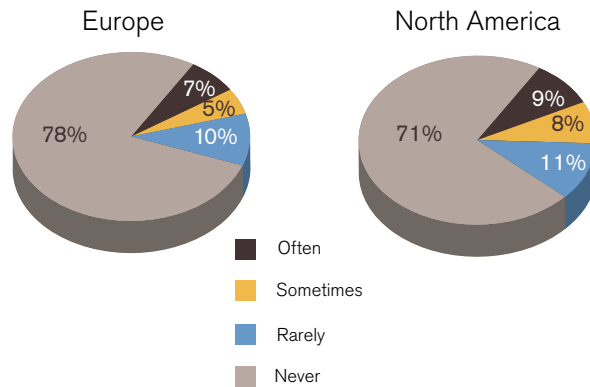
Source: Survey of over 250 Egencia European and North American clients, conducted October 2011.

Research Methodology

Data and insight based on the statistical analysis of the past and present industry trends, macroeconomic factors, market research and vendors' capacity forecasts for 2012. Smith Travel Research (STR) and OAG filings were leveraged for a market-level analysis of both Lodging and Air capacity. ARC, STR and Egencia Internal Data were used for market-level analysis of pricing.

Social Media

Question: How often do you use social media tools (Facebook, Twitter, LinkedIn, Forums, etc.) to communicate with your travelers?



Source: Survey of over 250 Egencia European and North American clients, conducted October 2011.



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