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Egencia Releases 2010 Corporate Travel Global Benchmarking Study and Travel Manager Research

ATPs rise as airlines manage capacity and business travel demand begins to return; Hotel market for corporate travelers remains soft

London, Paris, Munich – (June 2, 2010) – Egencia®, an Expedia, Inc. company, today unveiled its 2010 Corporate Travel Global Benchmarking Study, evaluating the current business travel landscape and corresponding supply environment for air, hotel and car inventory. Focusing on top domestic and international business destinations in North America, Europe and Asia-Pacific, Egencia analyzed industry trends, supplier research and capacity implications in Q1 2010. The study validates themes uncovered in Egencia's 2010 Forecast and Hotel Negotiability Index, including that the hotel market for corporate travel has experienced significant decreases in Q1.

"As expected, the pricing environment has changed compared to last year," said **Christophe Pingard**, Senior Vice-President, Egencia EMEA and APAC. "While businesses are maintaining their fiscal conservatism, they have begun to reinvest and corporate travel has begun to return. At the same time, airline carriers continue to limit capacity which results in rising fares that do not compensate for the decrease of 2009. In 2010, the largest opportunity for corporations to control spend is through the management of a strict hotel program, area where prices remain soft."

Average Ticket Prices (ATPs)

Europe

European airlines are maintaining their capacity discipline in 2010. Though European businesses are slowly increasing travel demand both domestically and internationally, this tighter control of capacity has resulted in an increase in ATPs for several business destinations, though the picture is not as clear-cut as North America. Conversely, prices are being driven downward by a number of factors including perceived economic vulnerability of Euro-zone. Increased competition from a number of low-cost carriers and decreased passenger load factors have also resulted in downward pricing pressure for corporate travel.

The chart below illustrates Q1 YoY ATP figures in top business destinations for European points of sale .

European POS	ATP Change YoY
Amsterdam	-2%
Barcelona	5%
Berlin	-4%
Brussels	11%
Chicago	19%
Dublin	13%
Frankfurt am Main	-9%
Glasgow	-2%
London	-5%
Lyon	-10%

European POS	ATP Change YoY
Madrid	1%
Manchester	0%
Marseille	5%
Milan	-11%
Moscow	-1%
Munich	-6%
New York	15%
Paris	0%
San Francisco	13%
Stockholm	0%

**Reflected in local currency*

North America

As a result of the economic downturn and resulting decrease in travel in 2009, airlines have maintained capacity discipline into 2010. With increased demand for business travel in Q1 2010, this has resulted in an increase in average ticket prices. Higher fuel surcharges, reduced competition on many routes and the dramatic slowing of route expansion has also resulted in upward pressure on ticket prices for major business destinations in North America.

The chart below illustrates Q1 YoY ATP figures in U.S. dollars in selected business travel destinations for North American points of sale.

North America POS	ATP Change YoY	North America POS	ATP Change YoY
Atlanta	5%	New York	10%
Boston	9%	Paris	17%
Calgary	13%	Philadelphia	16%
Chicago	15%	Phoenix	15%
Dallas	15%	San Diego	12%
Denver	5%	San Francisco	14%
Hong Kong	13%	Seattle	17%
Houston	11%	Tokyo	-2%
London	25%	Toronto	17%
Los Angeles	11%	Vancouver	12%
Minneapolis	7%	Washington DC	3%
Montreal	11%		

**Reflected in local currency*

APAC

Asia-Pacific represents a truly heterogeneous air pricing landscape, varying on a market-by-market basis. Driving the pricing increases is greater demand for business travel into China and India and the strength of the dollar, which has resulted in higher fuel costs for many APAC carriers. Many markets also showed substantial decreases, especially in Australia where the competition for domestic routes heated up between JetStar and Virgin Atlantic, as well as Tiger Airways. Many Asia-Pacific carriers have maintained or increased capacity in contrast to their European and North American counterparts, resulting in decreased prices.

The chart below illustrates Q1 YoY ATP figures in top business destinations for APAC points of sale.

APAC POS	ATP Change YoY	APAC POS	ATP Change YoY
Beijing	9%	New York	4%
Delhi	32%	San Francisco	13%
Hong Kong	7%	Shanghai	-8%
Los Angeles	0%	Singapore	-8%
Melbourne	-25%	Sydney	-27%
Mumbai	16%	Tokyo	-7%

**Reflected in local currency*

Hotel Average Daily Rates (ADRs)

In the first quarter of 2010, hotel average daily rates dropped in major business destinations. Contributing to this, the meetings and incentives business has yet to fully recover and the recent influx of supply coming on the market over the last several years has resulted in an overabundance of hotel capacity in many cities. While corporate demand has begun to rebound, higher average ticket prices and lower air capacity brings less business travelers, resulting in decreasing hotel rates. With improved occupancy and a decreasing amount of new hotel supply coming into the market, hotel prices in select European and Asia-Pacific markets were actually flat to up.

The charts below illustrate Q1 YoY ADR figures in selected business travel destinations globally.

North America	ADR Change Yo
Atlanta	-3%
Boston	-4%
Calgary	-4%
Chicago	-10%
Dallas	-5%
Denver	-5%
Houston	-8%
Los Angeles	-3%
Minneapolis	-4%
Montreal	-1%
New York	-3%
Philadelphia	-5%
Phoenix	-11%
San Diego	-1%
San Francisco	-9%
Seattle	-5%
Toronto	-3%
Vancouver	43%
Washington, DC	-12%

Europe	ADR Change YoY
Amsterdam	-3%
Barcelona	-5%
Berlin	5%
Brussels	-6%
Frankfurt am Main	-2%
London	4%
Madrid	-12%
Milan	-8%
Munich	2%
Paris	2%
Stockholm	-1%

APAC	ADR Change YoY
Beijing	-3%
Delhi	-4%
Hong Kong	17%
Melbourne	-4%
Mumbai	-10%
Shanghai	-1%
Singapore	0%
Sydney	2%
Tokyo	4%

**Reflected in local currency for each city*

Travel Management Trends

Egencia also surveyed more than 400 travel buyers in North America and Europe regarding travel program expectations, policies and challenges. According to respondents, 56 percent of North American buyers and 45 percent of European buyers expect their travel volumes to increase during the remainder of 2010, with 20 percent (North America) and 15 percent (Europe) planning to change their travel policies during the year. Additionally, 40 percent of North American travel buyers and 49 percent of European travel buyers said they will negotiate more this year than they did in 2009.

Jonny Shingles, Managing Director, Egencia UK, said: "According to our survey, 46 percent of European corporate travel buyers are evaluating supplier contracts more frequently due the economic climate. That means companies learned the importance of tightly managed travel programs and have kept strong focus on these efforts. This is indeed the best opportunity to build savings, especially with hotel programs."

Travel Managers universally identified cost control/reducing spending as the greatest challenge facing travel programs. Specific rankings of travel program challenges are as follows:

- Cost control/reducing expenses (59% Europe, 49% North America)
- Traveler satisfaction (11% Europe, 23% North America)
- Traveler compliance/policy enforcement (12% Europe, 13% North America)
- Capturing a full view of travel spend (9% Europe, 7% North America)

Further insights into Egencia's 2010 Benchmarking study and Travel Manager survey are available upon request.

Research Methodology
Forecast and projections are based on the statistical analysis of the past and present industry trends, macroeconomic factors, market research and vendors' capacity forecasts for 2010. Smith Travel Research (STR) and OAG filings were leveraged for a market-level analysis of both Lodging and Air capacity. ARC, STR and Expedia Internal Data were used for market-level analysis of pricing.

About Egencia, an Expedia, Inc. Company
Egencia is the fifth largest travel management company in the world. As part of Expedia, Inc., (NASDAQ: EXPE), the world's largest travel marketplace, Egencia helps businesses get ahead by offering the only truly integrated corporate travel service. Egencia's industry expertise helps drive results that matter, delivering meaningful advancements that have a real impact. By combining a powerful offline and online service, Egencia delivers a complete corporate travel offering supported by global market expertise and a best-in-class technology platform.
For more information, go to:
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