

Global Low Fare Search Comparison Summary

February 2009

Overview

- Sabre commissioned Topaz International to conduct a competitive GDS low fare search study
- Study includes 350 top booked city pairs from across key regions (North America, EMEA, Asia-Pacific and Latin America)
- Study commenced from July 2008 through September 2008



Global Methodology

1. Initiated query with city pair/date criteria
 - 350 city pairs were queried with 3,7,14,21 day advance purchase and Saturday and no Saturday night combinations
 - North America point-of-sale used for N. America, Latin America and Asia-Pacific
 - Italian point-of-sale was used for EMEA
2. Compared results for lowest fare returned
 - In determining the lowest fares, a \$5 variance was allotted to address differences in taxes and service fees (i.e. a \$300 fare was considered equal to a \$295 fare)
3. Confirmed bookability for the lowest fare returned
 - Attempt to book selected flights in respective GDS to confirm flights offered were able to be booked and priced
4. Validated instances where Sabre did not return lowest option
 - Booked lowest alternate found by other GDS in Sabre for comparison

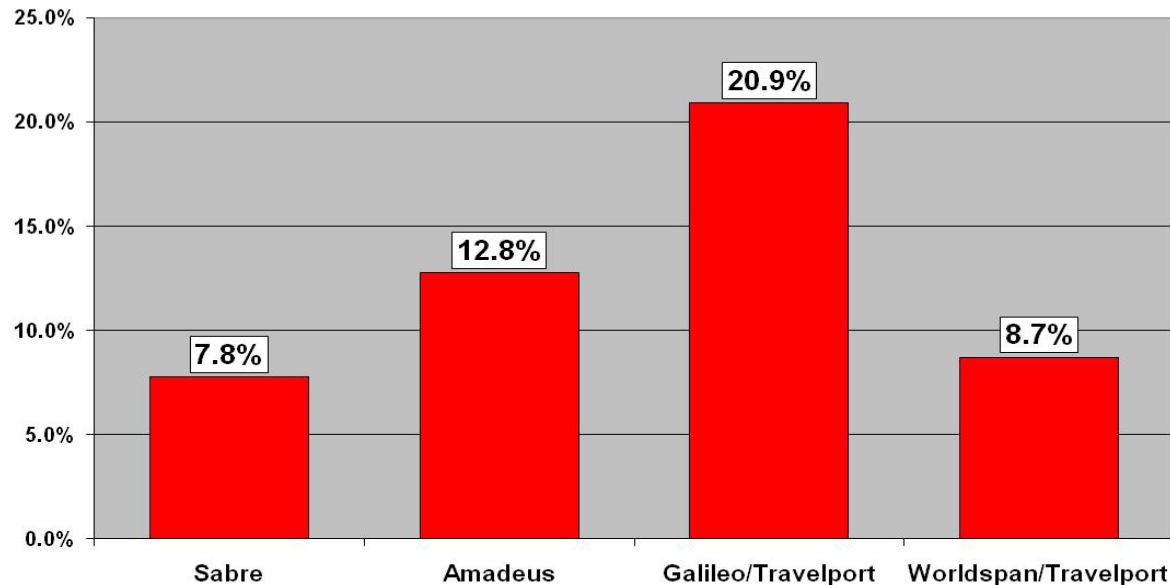
Summary of Sabre's Low Fare Success

- **Globally, Sabre outperformed GDS competitors in finding the lowest fares**
- **Versus Amadeus**
 - Sabre was 15 times more likely to find a lower fare in North America, 4 times more likely in EMEA, 5 times more likely in Asia-Pacific, and was 6 times more likely than Amadeus to find a lower fare in Latin America
- **Versus Galileo/Travelport**
 - Sabre was 15 times more likely to find a lower fare in North America, 4 times more likely in EMEA, 9 times more likely in Asia-Pacific, and Sabre was 7 times more likely than Galileo/Travelport to find a lower fare in Latin America
- **Versus Worldspan/Travelport**
 - Sabre was 2 times more likely to find a lower fare in North America, 3 times more likely in Asia-Pacific, as many times in Latin America and was less likely to find the lowest fare EMEA

Search Quality Measures

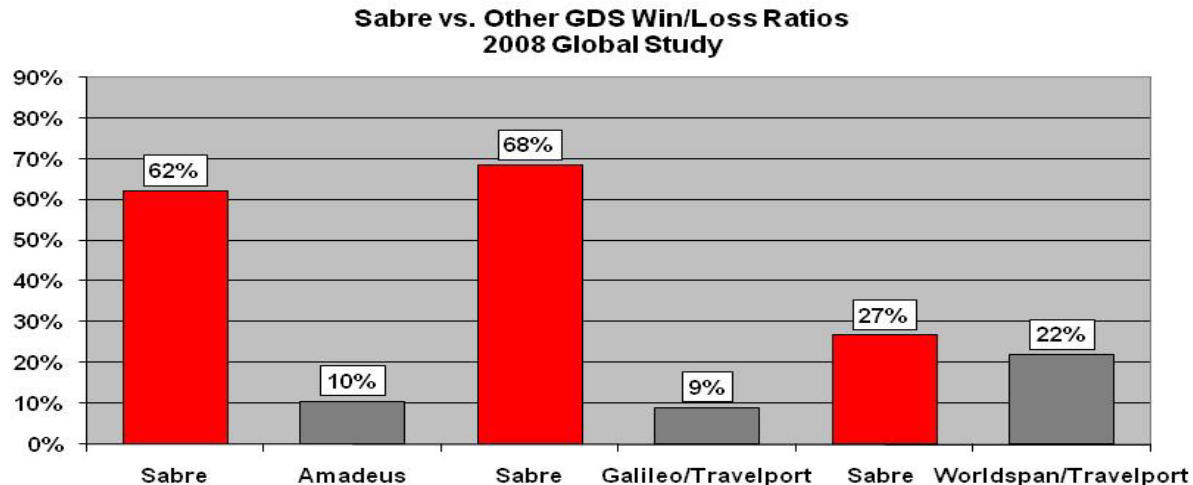
- All sites returned some search options that were, ultimately, invalid – either unable to sell or unable to auto-price by the respective GDS
- *Sabre* also outperformed the competitor tools on this increasingly important low-fare search measure

Unable to Price or Sell



Overall Low-Fare Efficacy – vs. GDS Competitors

- Sabre beat its competitors in finding the lowest fare and delivering cost savings for consumers
 - Sabre was 6 times more likely than Amadeus to find the lowest fare and delivered average consumer savings of \$225 vs. \$90 for Amadeus
 - Sabre was nearly 8 times more likely than Galileo/Travelport to find the lowest fare and delivered average consumer savings of \$204 vs. \$85 for Galileo/Travelport
 - Sabre found the lowest fare more often than Worldspan/Travelport, consumer savings averaged \$121 vs. \$100 for Worldspan/Travelport



Average Savings Per Ticket Per Region

- By using the Sabre system, you can save your customers between 12% and 18%, or up to \$132 USD per ticket, on average
- Below is a breakdown of the average savings per ticket provided by Sabre across the four regions featured in this study
 - Savings represents the weighted average across ALL tickets, including wins, losses and ties

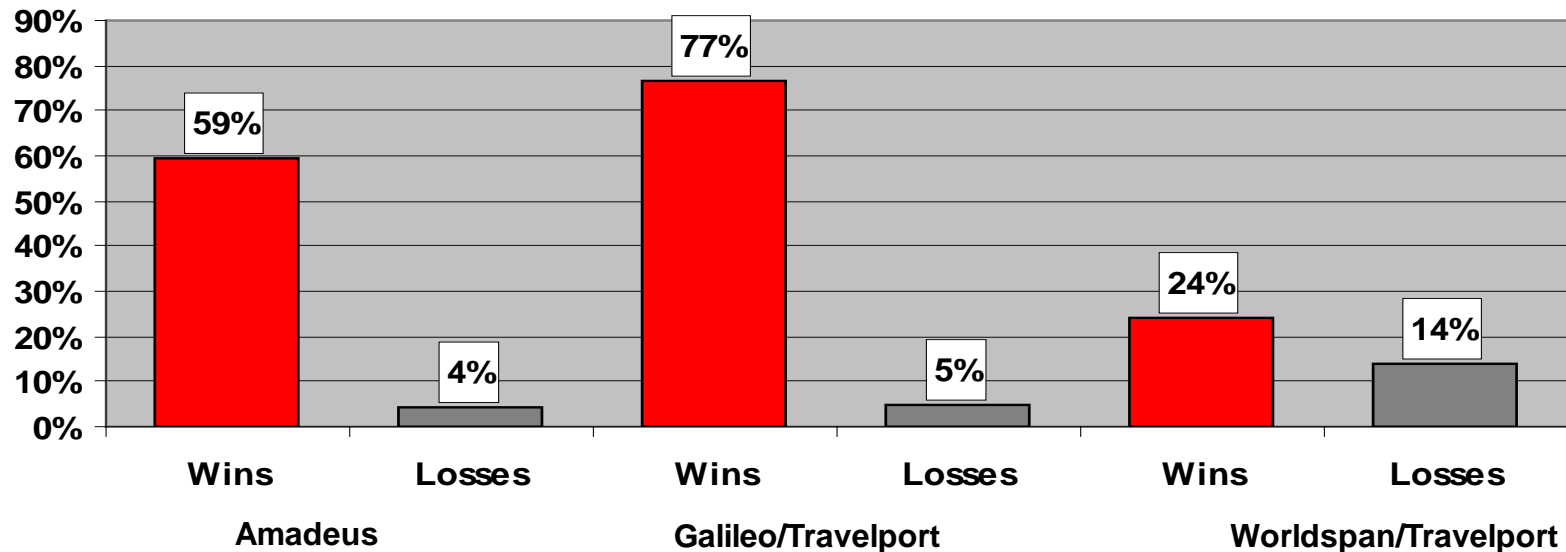
	Sabre Consumer Savings	
	Average Net Savings per Ticket	Average % Savings per Ticket
Asia-Pacific	\$132	18%
EMEA	68 €	12%
Latin America	\$114	17%
North America	\$50	12%

Region-by-Region Comparisons

Win/Loss Ratio – North America

- **Sabre was 15 times more likely than Amadeus to find a lower fare**, finding a lower fare 59% of the time vs. Amadeus' 4%
- **Sabre was 15 times more likely than Galileo/Travelport to find a lower fare**, finding a lower fare 77% of the time vs. Galileo/Travelport's 5%
- **Sabre was nearly 2 times more likely than Worldspan/Travelport to find a lower fare**, finding a lower fare 24% of the time vs. Worldspan/Travelport's 14%

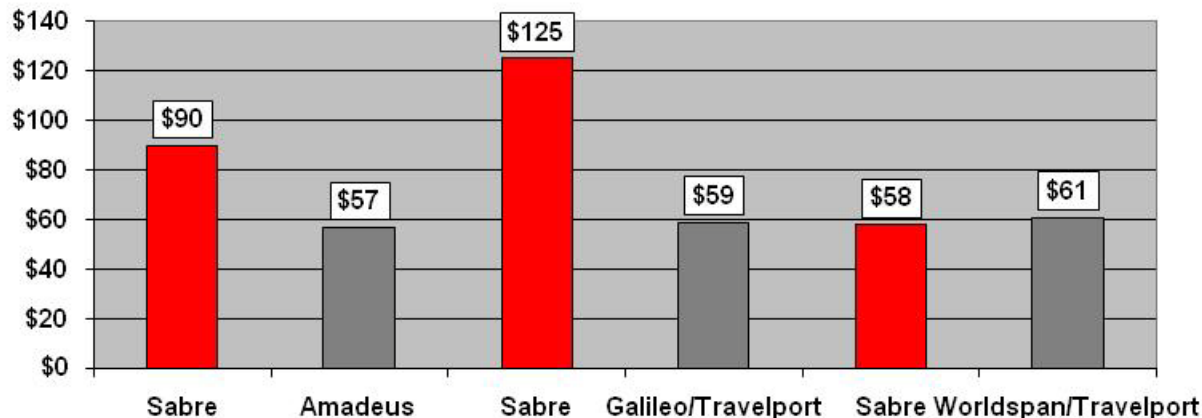
Sabre vs. Competitor -- N. America



Savings Comparisons – North America

- When Sabre found the lowest fare, the consumer saved, on average, the following dollar amounts:
 - \$90 vs. Amadeus; \$125 vs. Galileo/Travelport; \$58 vs. Worldspan/Travelport
- On average, Sabre saved consumers \$91 per ticket across all GDS competitors in the North America region when finding a lower fare
 - By comparison, the other competitors saved consumers an average of \$59 per ticket when finding a lower fare

Average Savings When Finding the Lowest Fare -- North-America

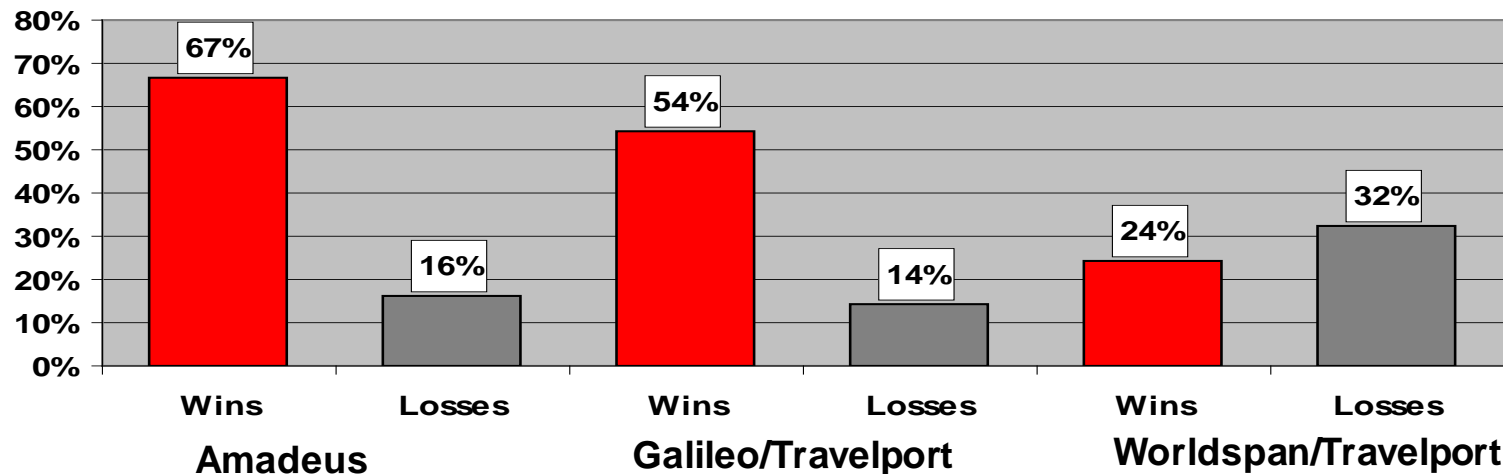


Note: Average savings calculated by taking the total savings across all GDSs divided by total number of wins across all GDSs

Win/Loss Ratio – EMEA

- **Sabre was 4 times more likely than Amadeus to find a lower fare**, finding a lower fare 67% of the time vs. Amadeus' 16%
- **Sabre was 4 times more likely than Galileo/Travelport to find a lower fare**, finding a lower fare 54% of the time vs. Galileo/Travelport's 14%
- **Sabre was nearly 1:1 in the rate of finding the lowest fare versus Worldspan/Travelport**, finding a lower fare 24% of the time vs. Worldspan/Travelport's 32%

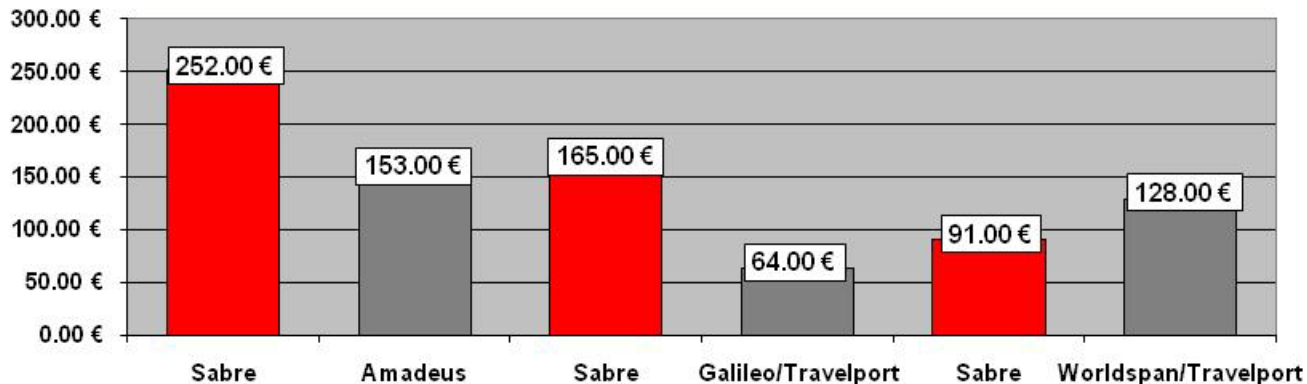
Sabre vs. Competitor -- EMEA



Savings Comparisons – EMEA

- When Sabre found the lowest fare, the consumer saved, on average, the following dollar amounts:
 - 252 € vs. Amadeus; 165 € vs. Galileo/Travelport; 91 € vs. Worldspan/Travelport
- On average, Sabre saved consumers 169 € per ticket across all GDS competitors in the EMEA region when finding a lower fare
 - By comparison, the other GDSs saved competitors an average of 115 € per ticket when finding a lower fare

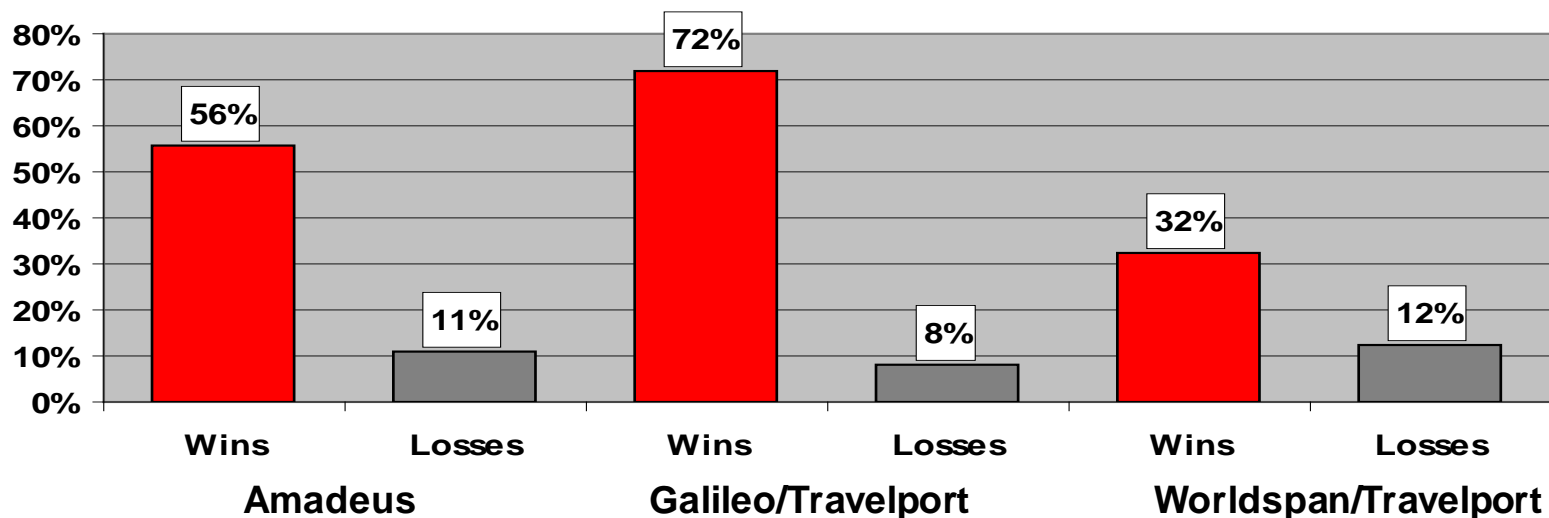
Average Savings When Finding the Lowest Fare -- EMEA



Win/Loss Ratio – Asia-Pacific

- **Sabre was 5 times more likely than Amadeus to find a lower fare**, finding a lower fare 56% of the time vs. Amadeus' 11%
- **Sabre was 9 times more likely than Galileo/Travelport to find a lower fare**, finding a lower fare 72% of the time vs. Galileo/Travelport's 8%
- **Sabre was 3 times more likely than Worldspan/Travelport to find a lower fare**, finding a lower fare 32% of the time vs. Worldspan/Travelport's 12%

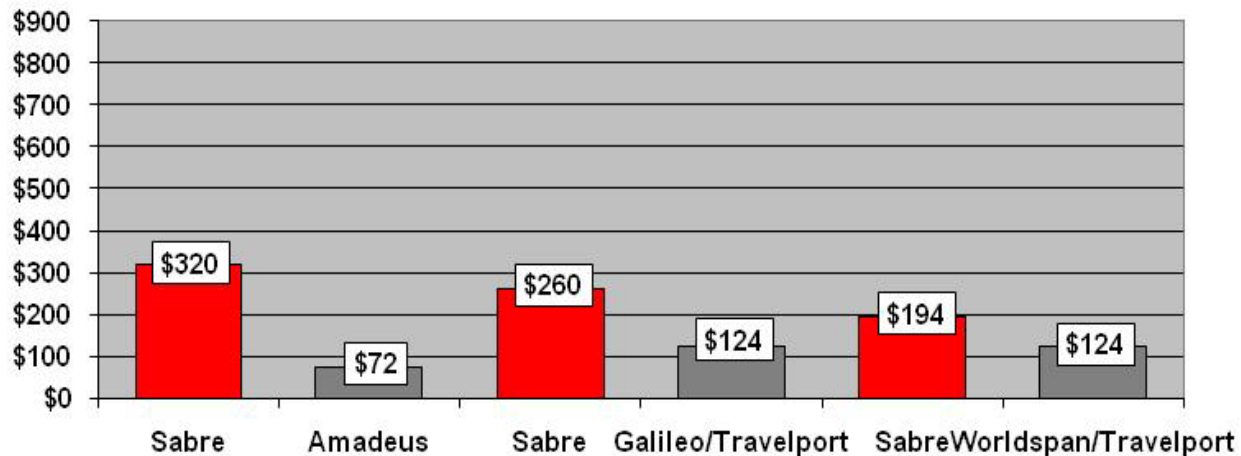
Sabre vs. GDS Competitors -- Asia-Pacific Region



Savings Comparisons – Asia-Pacific

- When Sabre found a lower fare, the consumer saved the following average dollar amounts per ticket:
 - \$320 vs. Amadeus; \$260 vs. Galileo/Travelport; \$194 vs. Worldspan/Travelport
- On average, Sabre saved consumers \$258 per ticket across all GDS competitors in the Asia-Pacific region when finding a lower fare
 - By comparison, the other GDSs saved consumers an average of \$107 when finding a lower fare

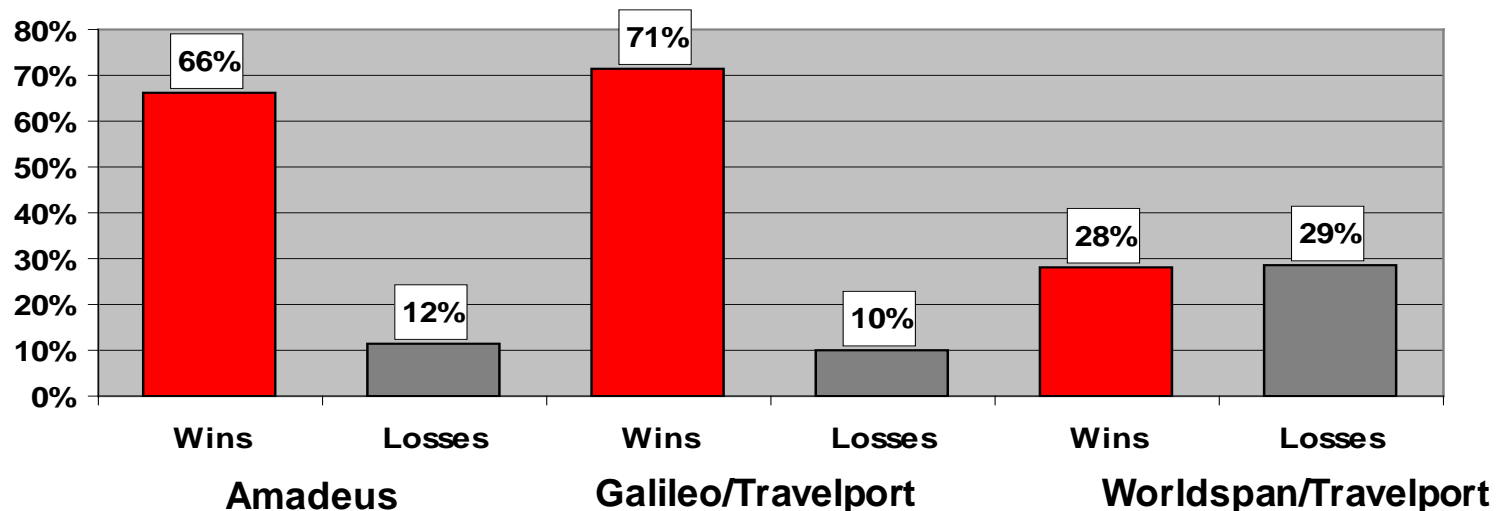
Average Savings When Finding the Lowest Fare -- Asia-Pacific



Win/Loss Ratio – Latin America

- **Sabre was 6 times more likely than Amadeus to find a lower fare**, finding a lower fare 66% of the time vs. Amadeus' 12%
- **Sabre was over 7 times more likely than Galileo/Travelport to find a lower fare**, finding a lower fare 71% of the time vs. Galileo/Travelport's 10%
- **Sabre was at parity with the number of times Worldspan/Travelport found the lowest fare**, finding a lower fare 28% of the time vs. Worldspan/Travelport's 29%

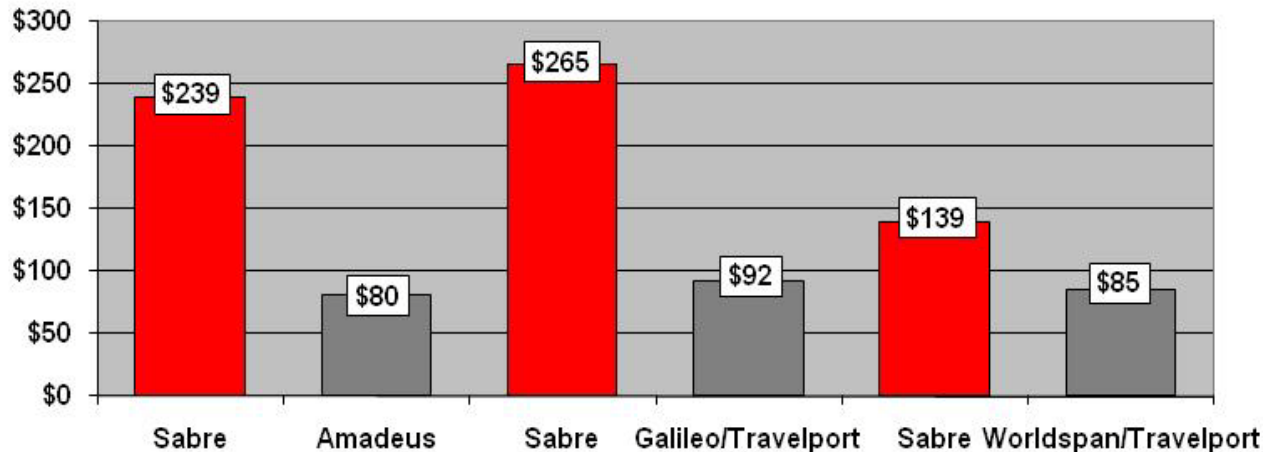
Sabre vs. Competitor -- Latin America



Savings Comparisons – Latin America

- When Sabre found a lower fare, the consumer saved, on average, the following dollar amounts:
 - \$239 vs. Amadeus; \$265 vs. Galileo/Travelport; \$139 vs. Worldspan/Travelport
- On average, Sabre saved consumers \$214 per ticket across all GDS competitors in Latin America when finding a lower fare
 - By comparison, the other GDSs saved consumers an average of \$86 when finding a lower fare

Average Savings When Finding the Lowest Fare -- Latin-America



Year-over-Year Comparison

- Sabre continues to show growth since the last study while our competitors showed decline
- In 2007, Sabre's *Bargain Finder Plus* outperformed our competitors in low fare search
- Today, Bargain Finder Plus has proven Sabre as the global low-fare search leader

Global	Sabre Found the Lower Fare			Competitor Found the Lower Fare		
	2007	2008	Change	2007	2008	Change
vs. Amadeus	44%	62%	18%	12%	10%	-2%
vs. Galileo/Travelport	54%	68%	14%	11%	9%	-2%
vs. Worldspan/Travelport	35%	27%	-8%	11%	22%	11%

Appendix

N. America Origin/Destination City Pairs

ABQ	ATL	EWR	LAS	LGA	ATL	SAN	HNL
ABQ	SAN	EWR	MCO	LGA	FLL	SAT	DCA
ATL	BOS	EWR	MIA	LGA	MCO	SAT	DFW
ATL	DFW	EWR	ORD	LGA	MIA	SEA	LAS
ATL	LAS	FSD	DEN	LGA	ORD	SFO	HNL
ATL	MIA	GSO	MIA	MIA	ORD	SFO	LAS
BOS	LAS	HNL	LAX	MIA	SJU	SFO	LAX
BOS	MCO	IAD	LAS	MSP	LAS	TPA	ORF
BWI	MCO	IAH	LAX	MSP	MCO	YHZ	YYZ
CLT	PVD	IAH	ORD	MSP	ORD	YOW	YYZ
DAL	LAX	IND	MCO	MSP	PHX	YUL	LAS
DAY	IAD	JFK	LAS	ORD	LAS	YVR	YUL
DCA	LGA	JFK	LAX	ORD	LAX	YYC	YVR
DCA	ORD	JFK	LHR	ORD	LGA	YYZ	LGA
DEN	DSM	JFK	MIA	ORD	MCO	YYZ	ORD
DEN	GSO	JFK	SFO	ORD	PHX	YYZ	TPA
DEN	LAS	JFK	SJU	ORD	TPA	YYZ	YEG
DEN	LAX	LAS	LAX	PDX	LAS	YYZ	YHZ
DEN	PHX	LAX	CUN	PHL	CVG	YYZ	YOW
DFW	LAS	LAX	HNL	PHL	LAS	YYZ	YQT
DFW	LAX	LAX	LAS	PHL	MCO	YYZ	YUL
DFW	MCO	LAX	OGG	PHL	MHT	YYZ	YVR
DTW	LAS	LAX	ORD	PHL	ONT	YYZ	YWG
DTW	MCO	LAX	SFO	PHL	ORD	YYZ	YYC
DTW	ORD	LAX	SJD	PHX	JAX	YYZ	YYT

EMEA Origin/Destination Pairs

LGW	ALC	LHR	DXB	SVO	JFK	MAN	MCO
LCA	AMS	MUC	ESB	CDG	JFK	LGW	MCO
LGW	AMS	LGW	EWR	MAN	JFK	LHR	MIA
LHR	AMS	MAN	EWR	FRA	JFK	ATH	MUC
FCO	ARN	LHR	EWR	LHR	JFK	FMO	MUC
MAN	ATH	SVG	FCO	LHR	LAS	BHX	MUC
DUB	ATH	CPH	FCO	MAN	LAS	FRA	MUC
LHR	ATH	FRA	FCO	LGW	LAS	AMS	MXP
CPH	BCN	CDG	FCO	TLV	LAX	FRA	NAP
CDG	BCN	LHR	FCO	SVO	LAX	JNB	NBO
LGW	BCN	LCA	FRA	CDG	LAX	LHR	NCE
LHR	BCN	TLV	FRA	LHR	LAX	LHR	NCL
DXB	BKK	FRA	GIG	FRA	LCY	FCO	OLB
FRA	BKK	FRA	GRU	LOS	LHR	WAW	ORD
MUC	BKK	AMS	HAM	LCA	LHR	LHR	ORD
CDG	BLQ	CDG	HAM	JNB	LHR	LHR	PRG
LHR	BOS	STR	HAM	TLV	LHR	FRA	PVG
BRU	CAI	FRA	HKG	CPH	LHR	ORY	RAK
TLV	CDG	LHR	HKG	CDG	LHR	LGW	SAN
CPH	CDG	CPH	IAD	MUC	LHR	LHR	SFO
FRA	CDG	FRA	IAD	CAI	LXR	FRA	SIN
LHR	CDG	LHR	IAD	AGP	MAD	CAI	SSH
LHR	CPH	CAI	JFK	CDG	MAD	LHR	VIE
MUC	CTA	DXB	JFK	LHR	MAD	LHR	YYZ
LCY	DUB	WAW	JFK	FRA	MAD	TXL	ZRH

Asia-Pacific Origin/Destination Pairs

BKK	HKT	HKG	XMN	PVG	XIY
BKK	KTM	HKT	BKK	SIN	KUL
BKK	SGN	ICN	FUK	TPE	HKG
BKK	UTH	ICN	NRT	TPE	NRT
BLR	BKK	ICN	TPE	AKL	CHC
BLR	DEL	MAA	DEL	AKL	LAX
BLR	MAA	MNL	HKG	AKL	NPE
BOM	CCU	MNL	ICN	AKL	SYD
BOM	CJB	MNL	NRT	BNE	MEL
BOM	EWR	NGO	HKG	BNE	SYD
BOM	GOI	NRT	BKK	BOB	PPT
BOM	IXU	NRT	HKG	CBR	SYD
BOM	JFK	NRT	HNL	MEL	ADL
CEB	MNL	NRT	ICN	MEL	CNS
CNX	BKK	NRT	LAX	MEL	LAX
DEL	EWR	NRT	MNL	MEL	PER
DEL	IXB	NRT	PEK	PPT	BOB
DEL	IXL	NRT	SYD	SYD	AKL
DEL	KTM	OKA	KIX	SYD	CNS
FUK	NGO	PEK	BKK	SYD	LAX
HIJ	NRT	PEK	PVG	SYD	MEL
HKG	BKK	PEK	SFO	SYD	NAN
HKG	DEL	PEK	SHE	SYD	PER
HKG	KMG	PEK	SZX	SYD	SFO
HKG	LGK	PEK	XNN	WLG	AKL

Latin America O/D Destination Pairs

AEP	BRC	GCM	MIA	MTY	ORD
AEP	COR	GDL	DEN	MVD	EZE
AEP	IGR	GDL	IAH	POA	DFW
AEP	MDZ	GDL	LAX	POA	GRU
BAQ	MIA	GIG	EZE	PTY	MCO
BAQ	PTY	GIG	IGU	PVR	LAX
BJX	LAX	GIG	SSA	SCL	CUN
BOG	MAD	GRU	JNB	SCL	EZE
BOG	MIA	GRU	SSA	SCL	LIM
CCS	MIA	KIN	ATL	SCL	PUQ
CCS	SJU	KIN	JFK	SDQ	SJU
CGH	SDU	KIN	LHR	SDU	IGU
CLO	BOG	KIN	MIA	SJU	EWR
CLO	EZE	LIM	CUZ	SJU	FLL
CRP	DFW	LIM	MIA	SJU	JFK
CRP	IAH	LIM	SCL	SJU	MCO
CUN	ATL	MBJ	JFK	SJU	MIA
CUN	MCO	MBJ	MIA	SSA	GRU
CUR	AMS	MDE	ADZ	STT	DCA
EZE	GRU	MDE	PTY	STT	MCO
EZE	LHR	MEX	JFK	STX	MIA
EZE	MIA	MEX	LAS	TIJ	CUN
EZE	MVD	MEX	LAX	TIJ	GDL
EZE	SCL	MEX	MTY	UIO	MIA
GCM	KIN	MTY	LAX	UIO	YYZ