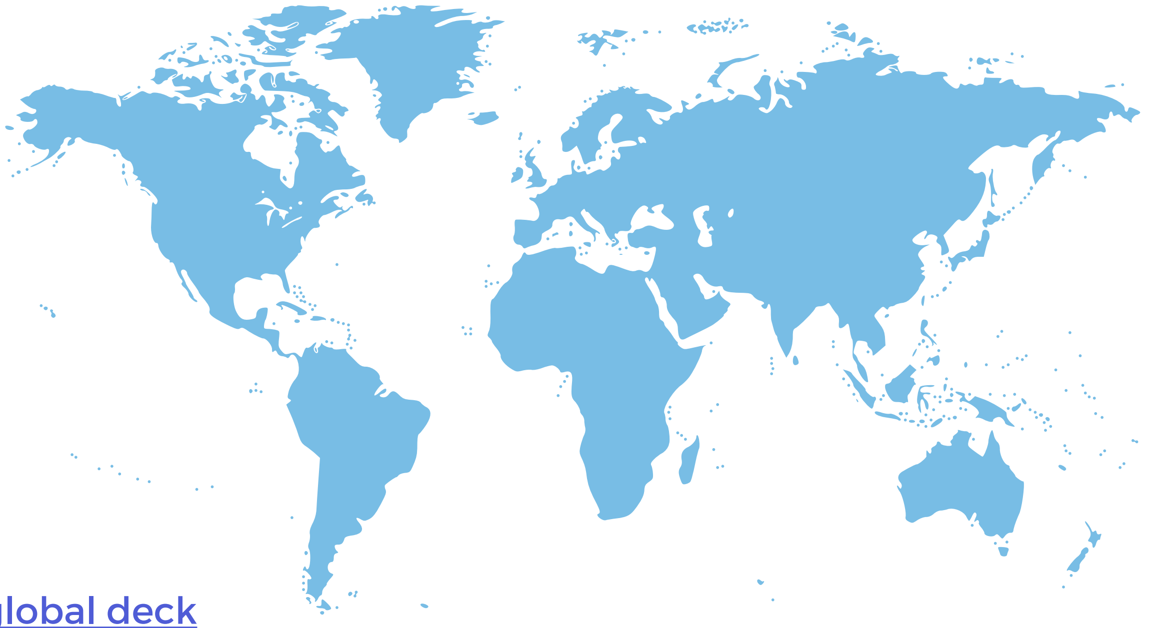
STATE OF TRAVEL

2016

This Skift deck curates data from every sector of travel and provides a wide sweeping overview of the state of the world's largest sector and the forces driving it today. This is the State of Travel in 2016.

INTRODUCTION



Welcome to the third annual State of Travel deck. This follows our 2014 global deck and our 2015 European deck.

The 2016 State of Travel deck draws from our daily coverage of the global travel industry, from our ongoing series of Skift Trends Reports, and also incorporates expert research from throughout the travel industry.

It helps frame the current global travel landscape through the lens of data, tables, charts, and graphs. From developments and new steps in specific verticals to the wide-ranging and ever-shifting nature of travelers' choices and passions, the following 100+ slides represent significant measures of the industry during the past year and beyond.

Learn more about the business of global travel, and see how its future of being defined, by using all of Skift's products, including our daily coverage, our newsletters, our Skift Trends Reports, our Skift Global Forum, and our content marketing studio SkiftX.

Written and curated by J.C. Lupis for Skift.

ABOUT SKIFT

Skift is the largest intelligence platform in travel, providing Media, Insights and Marketing to all sectors of the world's largest industry.

Based in New York City and covering the travel industry globally, Skift has deep experience in identifying and synthesizing existing and emerging trends, in its daily coverage of the global travel industry, through its Skift Trends Reports and its flagship Skift Global Forum conference.

Within a short span of three years, Skift has become the leading voice in the travel industry, and is now a daily utility tool used by the top strategists, technologists and marketers in travel.

"You have built an incredible platform in travel, and are changing this industry. There is nothing like it."
— Mark Hoplamazian, CEO, Hyatt Hotels

"Congratulations on building an outstanding publication for our industry which is so interesting and worth reading every time it comes out."
— Brett Tollman, CEO, The Travel Corporation

"Great content, great data, passionate people. Tomorrow's news today!"
— Larry Pimentel, CEO, Azamara Club Cruises.

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SNAPSHOTS & HORIZONS

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SKIFTX

Skift's content studio SkiftX helps brands such as Amadeus, Sabre, Mastercard, American Express, Hilton, Club Med and many others create industry thought leadership to talk to the right constituencies inside the travel industry, using the right storytelling formats.

We do this through trends reports, research, branded content, social content, video storytelling, in-person events and other content marketing initiatives, and distribute through the largest travel industry site, Skift.

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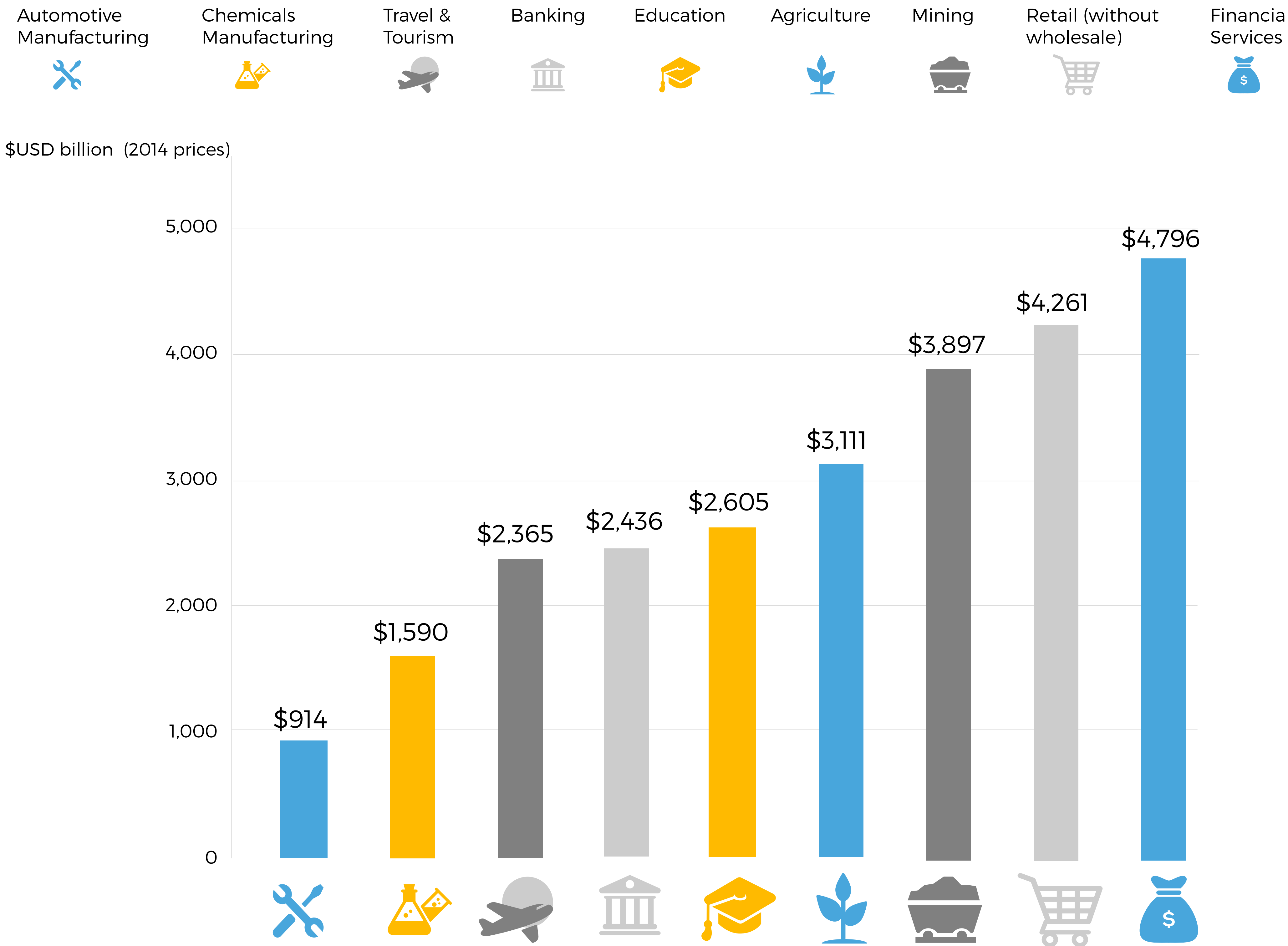
TRAVEL & GDP IMPACT

World	2015 USDbn*	2015 (% of total)	2016 Growth**	2026 USDbn*	2026 % of total	2026 Growth*** (% PA)
Direct contribution to GDP	2,229.8	3.0	3.3	3,469.1	3.4	4.2
Total contribution to GDP	7,170.3	9.8	3.5	10,986.5	10.8	4.0
Direct contribution to employment****	107,833	3.6	1.9	135,884	4.0	2.1
Total contribution to employment****	283,578	9.5	2.2	370,204	11.0	2.5
Visitor exports	1,308.9	6.1	3.0	2,056.0	6.2	4.3
Domestic spending	3,419.9	4.7	3.3	5,245.5	3.9	4.0
Leisure spending	3,621.9	2.3	3.0	5,645.8	2.6	4.2
Business spending	1,106.9	0.7	3.9	1,658.8	0.8	3.7
Capital investment	774.6	4.3	4.7	1,254.2	4.7	4.5

*2015 constant prices & exchange rates;
**2016 real growth adjusted for inflation (%);
***2016-2026 annualized real growth adjusted for inflation (%);
**** '000 jobs

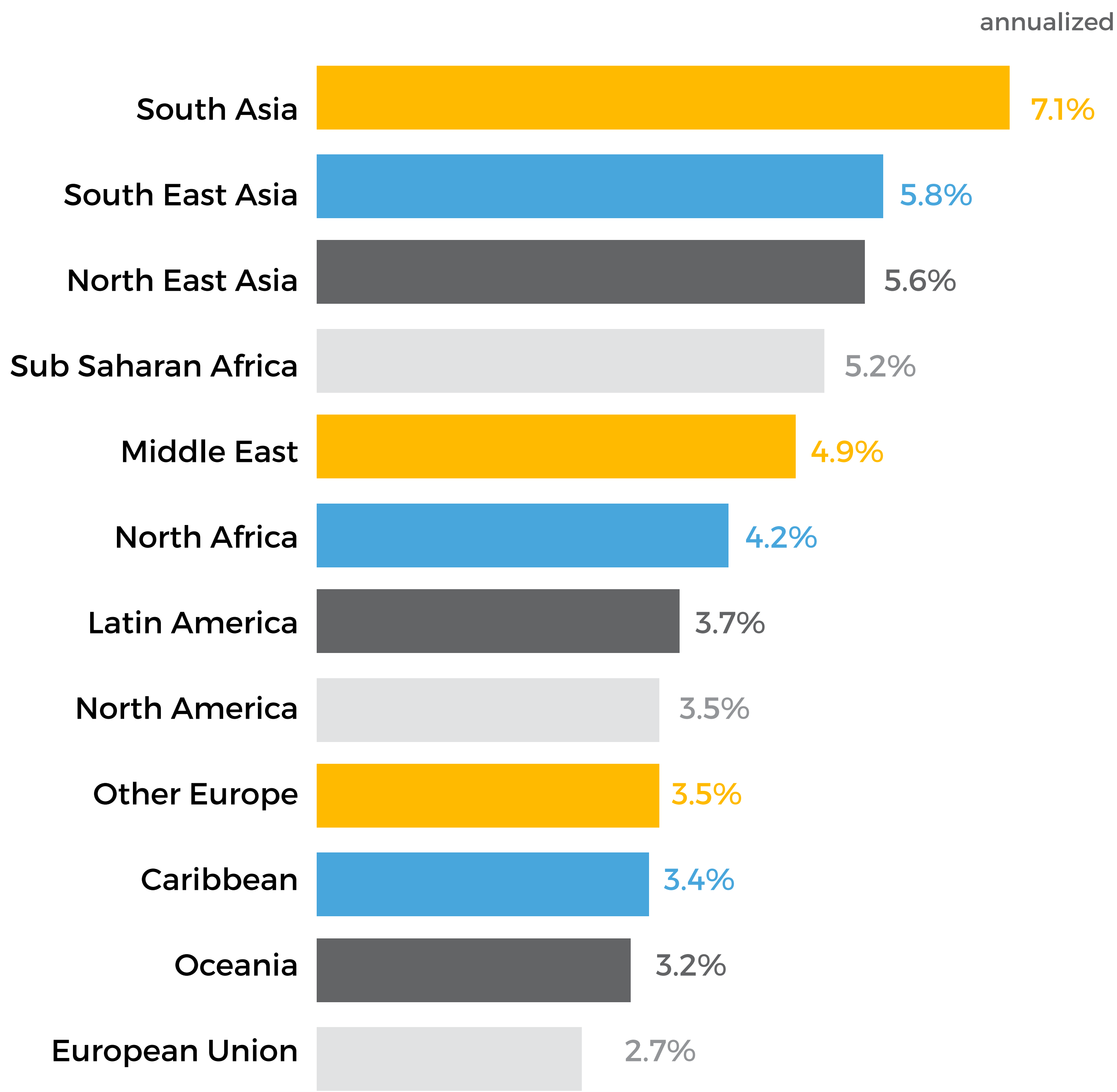
SOURCE: World Travel & Tourism Council: 2016

GLOBAL GDP IMPACT, BY INDUSTRY



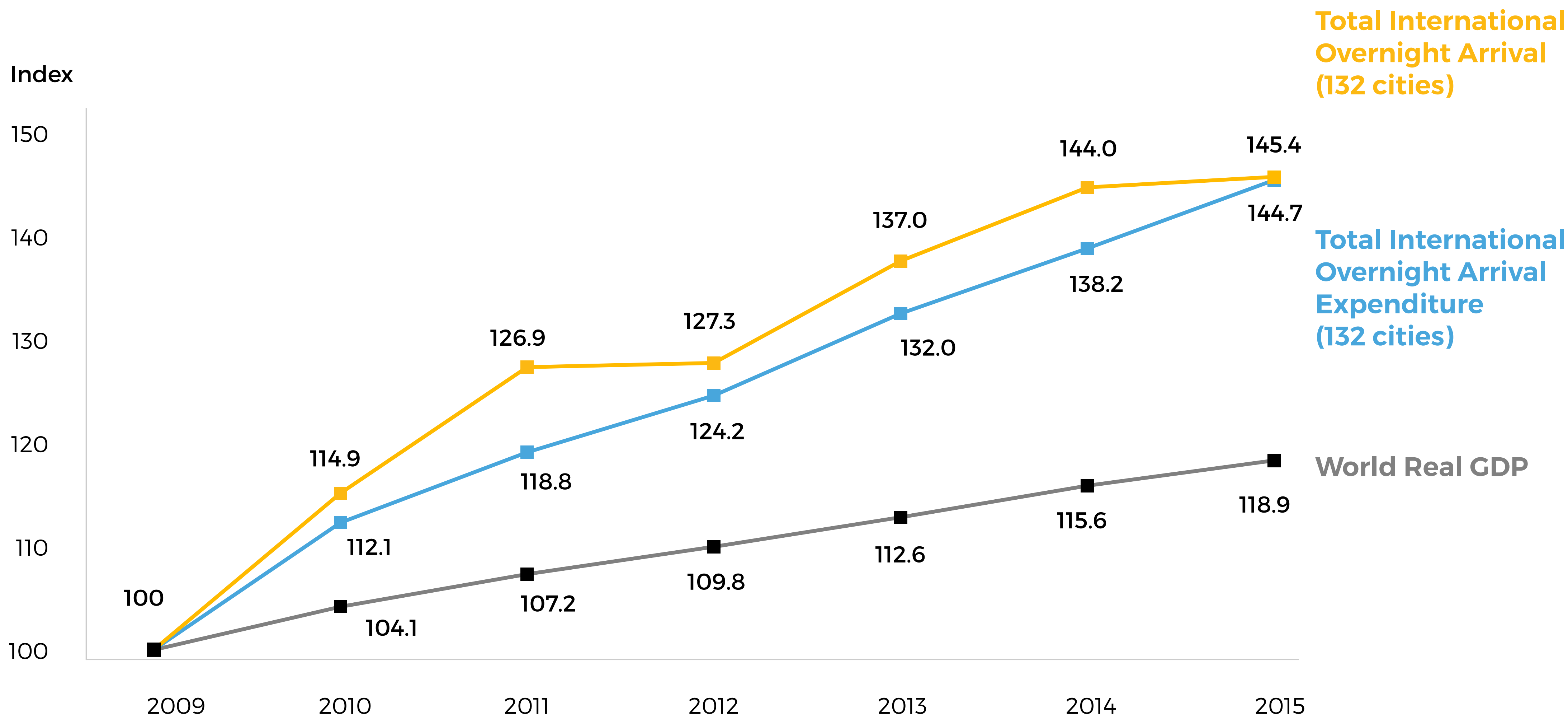
SOURCE: World Travel & Tourism Council: 2015

TRAVEL AND TOURISM GDP GROWTH BY REGION (2016-2026)



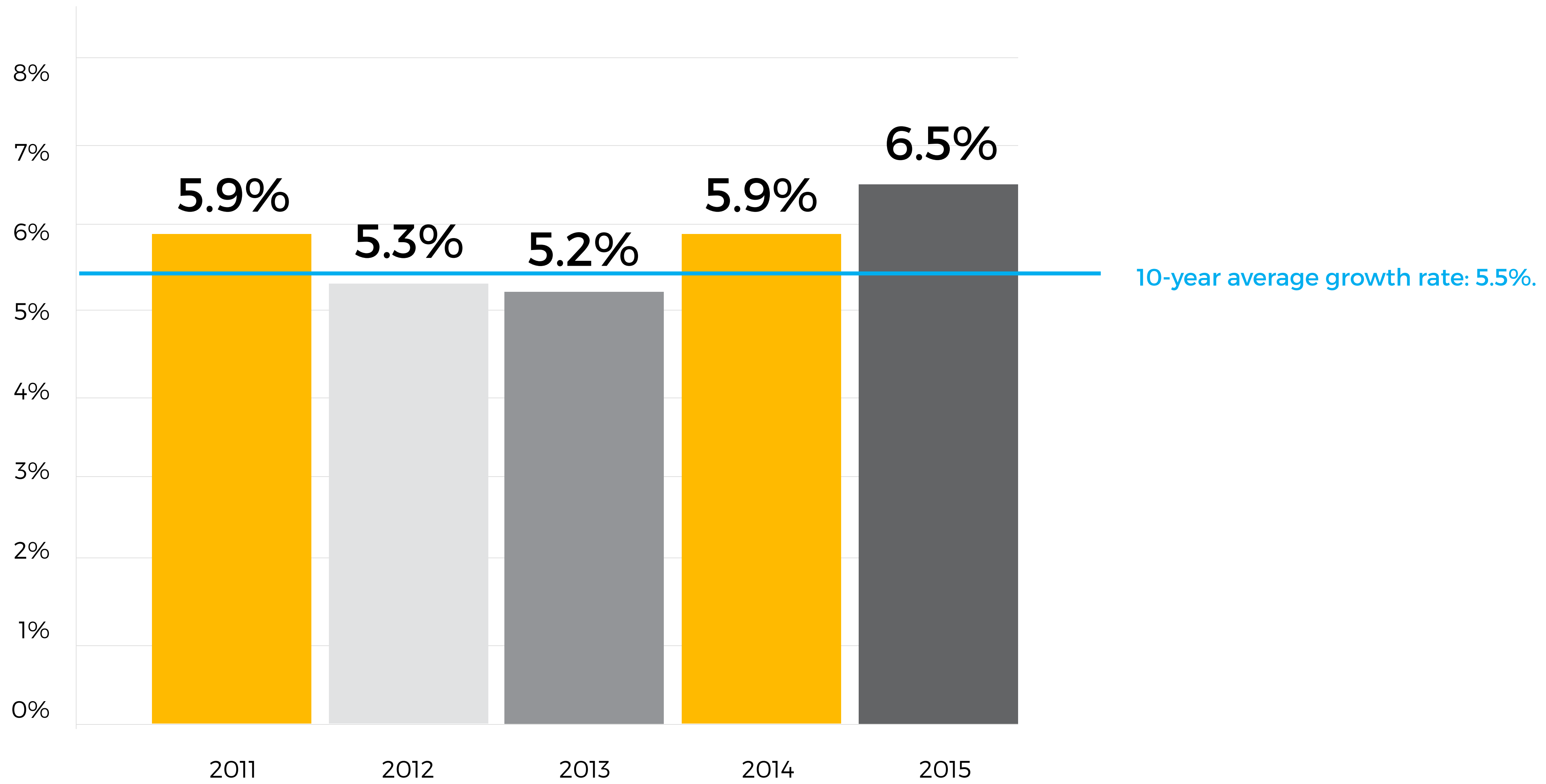
SOURCE: World Travel & Tourism Council: 2016

WORLD GDP GROWTH VS. GROWTH OF VISITOR ARRIVALS AND SPENDING



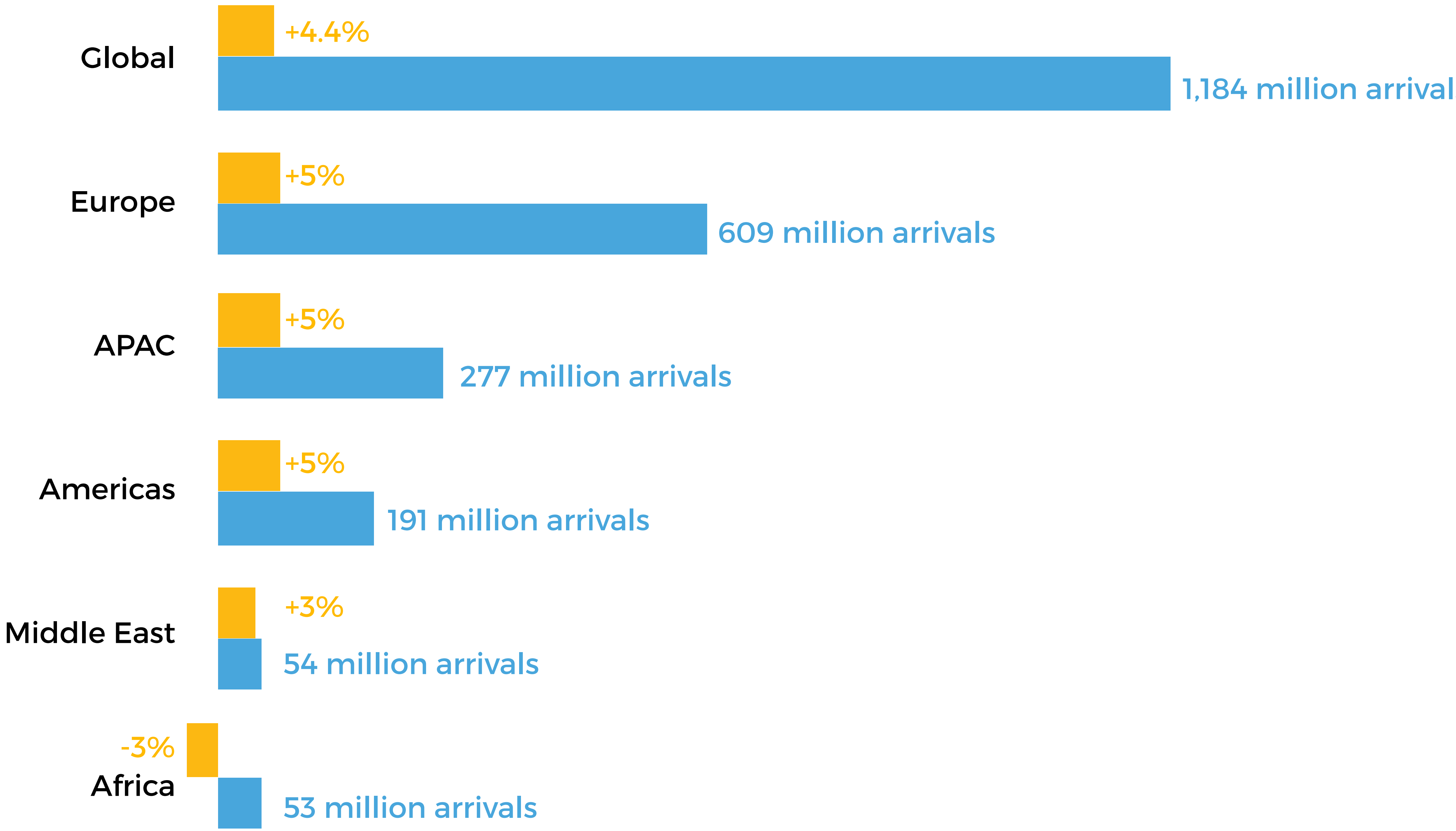
SOURCE: [MasterCard: 2015]

GROWTH IN GLOBAL DEMAND FOR AIR TRAVEL



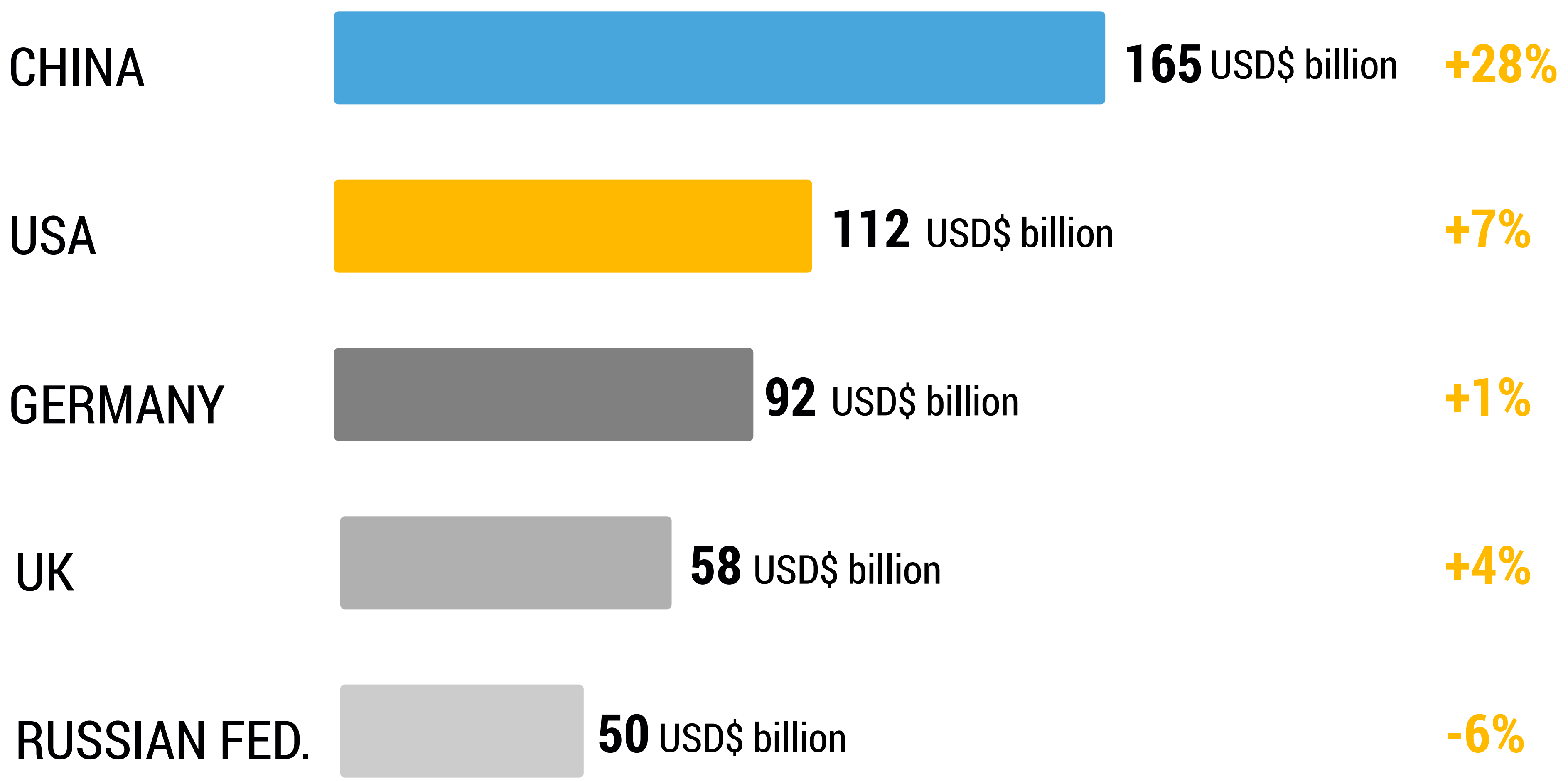
SOURCE: © International Air Transport Association, 2015 . Air Passenger Market Analysis, December 2015. All Rights Reserved. Available on IATA Economics page.

INTERNATIONAL TOURIST ARRIVALS (2015)



SOURCE: [World Tourism Organization: 2016]

TOP TOURISM SPENDERS IN THE WORLD (2014)



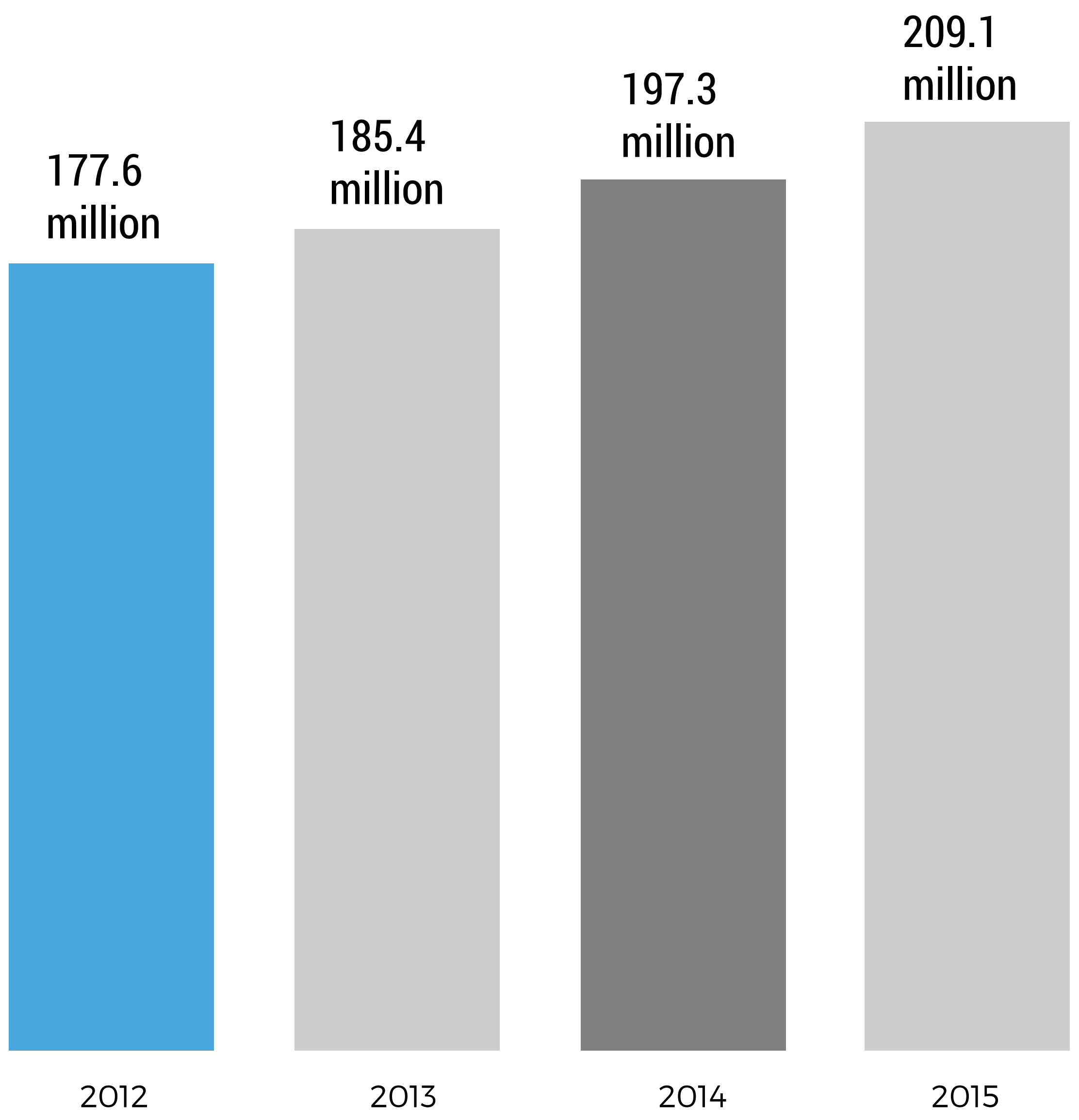
SOURCE: World Tourism Organization: 2015

TOP EMERGING GLOBAL AND U.S. DESTINATIONS IN 2016

	GLOBAL	U.S.
1	Tulum, Mexico	Gatlinburg, Tennessee
2	Cartagena, Colombia	Orange Beach, Alabama
3	Porto, Portugal	Destin, Florida
4	Gatlinburg, United States	South Lake Tahoe, California
5	Moscow, Russia	Jackson, Wyoming
6	Brighton, United Kingdom	Estes Park, Colorado
7	New Delhi, India	Anchorage, Alaska
8	Banff, Canada	Pittsburgh, Pennsylvania
9	Lima, Peru	Porland, Maine
10	Foz do Iguacu, Brazil	Kailua-Kona, Hawaii

SOURCE: TripAdvisor: 2015

U.S. INTERNATIONAL AIR TRAFFIC HITS ANOTHER NEW RECORD



This is International air traffic to/from the US measured by number of passengers (both US and non-US citizens)

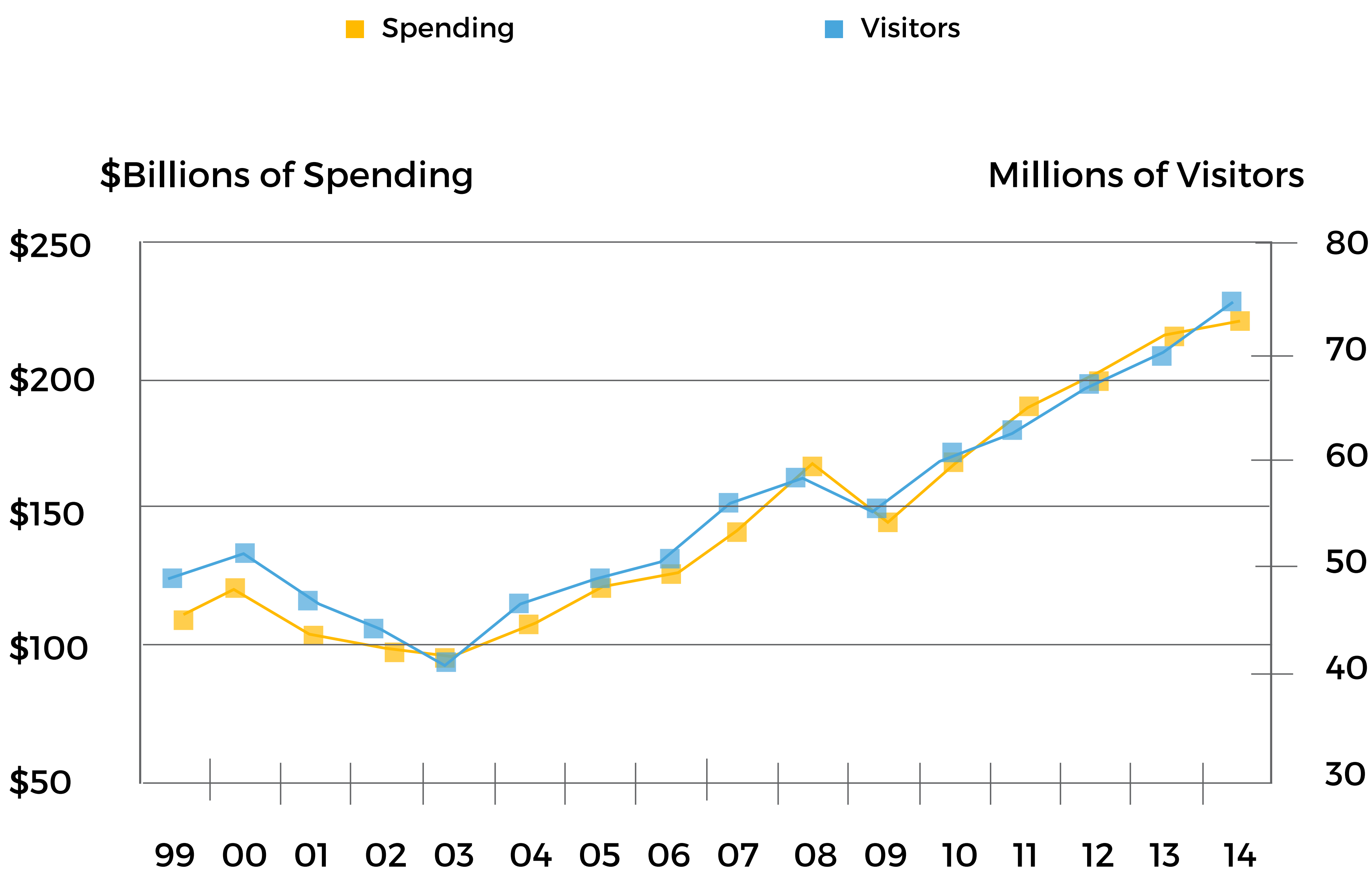
SOURCE: Office of Travel Tourism Industries: 2016

A RECORD NUMBER OF AMERICANS TRAVELED ABROAD IN 2015

Regions	TOTAL 2015 Travelers	% CHANGE YOY	Market Share
Europe	12,598,860	5.9%	17.2%
Caribbean	7,648,197	6.6%	10.4%
Asia	4,842,660	7.4%	6.6%
Central America	2,790,865	3.5%	3.8%
Middle East	2,045,251	14.9%	2.8%
South America	1,869,463	5.5%	2.5%
Oceania	643,485	7.0%	0.9%
Africa	350,572	-2.1%	0.5%
Total Overseas	32,789,353	6.5%	44.6%
Mexico (Total)	28,195,381	8.9%	38.4%
Mexico (Air)	7,993,665	15.3%	
Canada (Total)	12,468,380	8.3%	17.0%
Canada (Air)	3,633,045	6.5%	
Total North America	40,663,761	8.7%	55.4%
Grand Total	73,453,114	7.7%	100.0%

SOURCE: National Travel & Tourism Office/Skift: 2016

U.S. TRAVEL SPENDING & VISITORS



SOURCE: [Office of Travel Tourism Industries: 2016]

INTERNATIONAL VISITOR SPEND IN THE U.S. DIPPED IN 2015

International Traveler Receipts in U.S.	Jan-Dec 2014 ($billions)	Jan-Dec 2015 ($billions)	YOY Change
Total Travel and Tourism-Related Exports	$220.756	$216.867	-1.80%
Travel Receipts (for all purposes including education)	$177.240	$178.297	0.60%
Travel Spending	$135.723	$132.685	-2.20%
Medical/Education/Workers Spending	$41.517	$45.612	9.90%
Passenger Fare Receipts*	$43.516	$38.570	-11.40%

*Only U.S. carriers are included in this data.

SOURCE: [National Travel & Tourism Office/Skift: 2016]

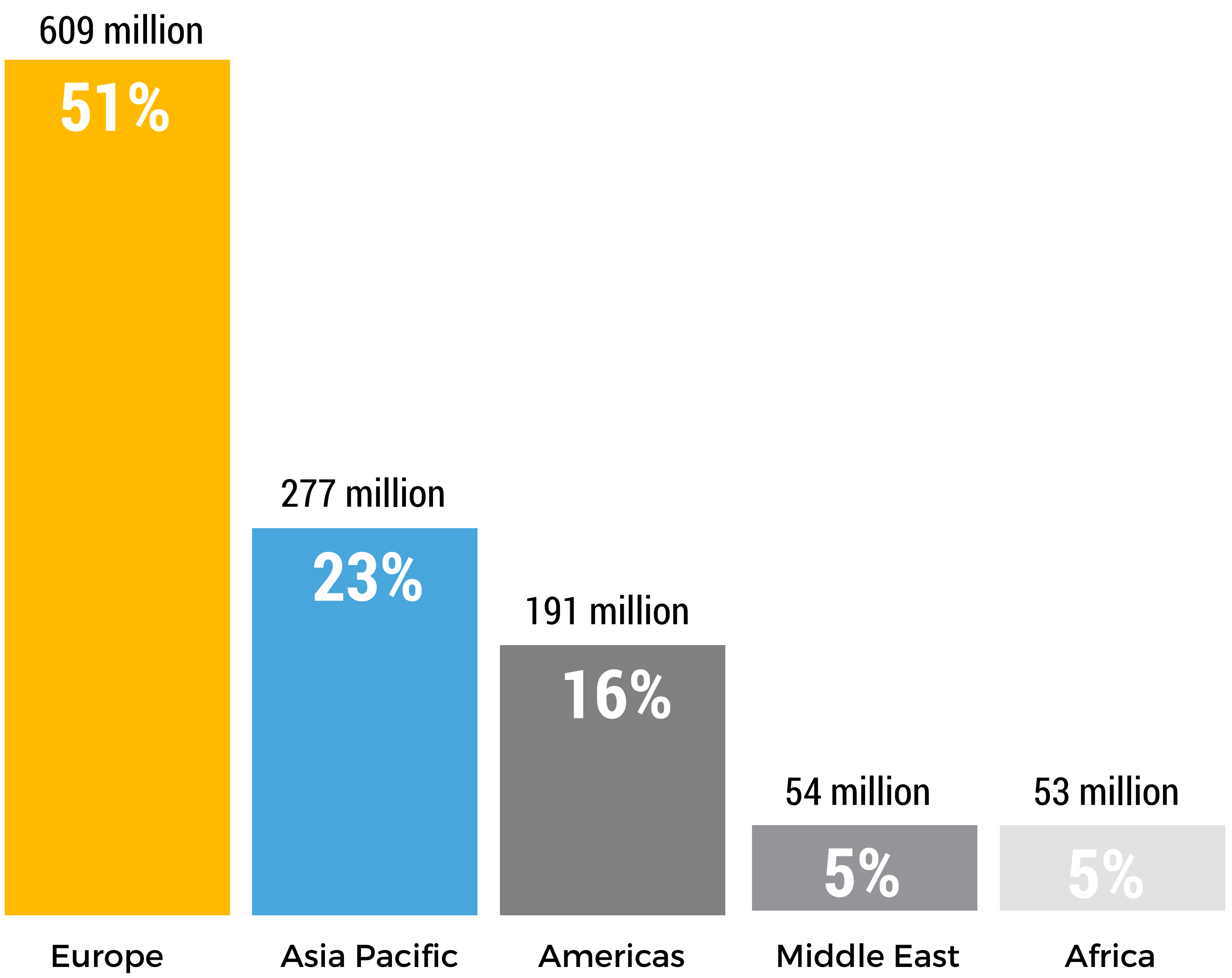
BIGGEST U.S. TRAVEL DAYS OF THE YEAR

RANK	DEPARTURE DATE	RELATED HOLIDAY
1	11/26/2014	Thanksgiving
2	11/25/2014	Thanksgiving
3	12/23/2014	Christmas
4	7/3/2014	4th of July
5	12/19/2014	Christmas
6	5/23/2014	Memorial Day
7	8/29/2014	Labor Day
8	12/20/2014	Christmas
9	12/22/2014	Christmas
10	10/10/2014	Columbus Day
11	12/24/2014	Christmas Eve
12	12/26/2014	Columbus Day
13	11/21/2014	Thanksgiving
14	2/14/2014	Valentines Day
15	10/9/2014	Columbus Day

SOURCE: Adobe Digital Index: 2015

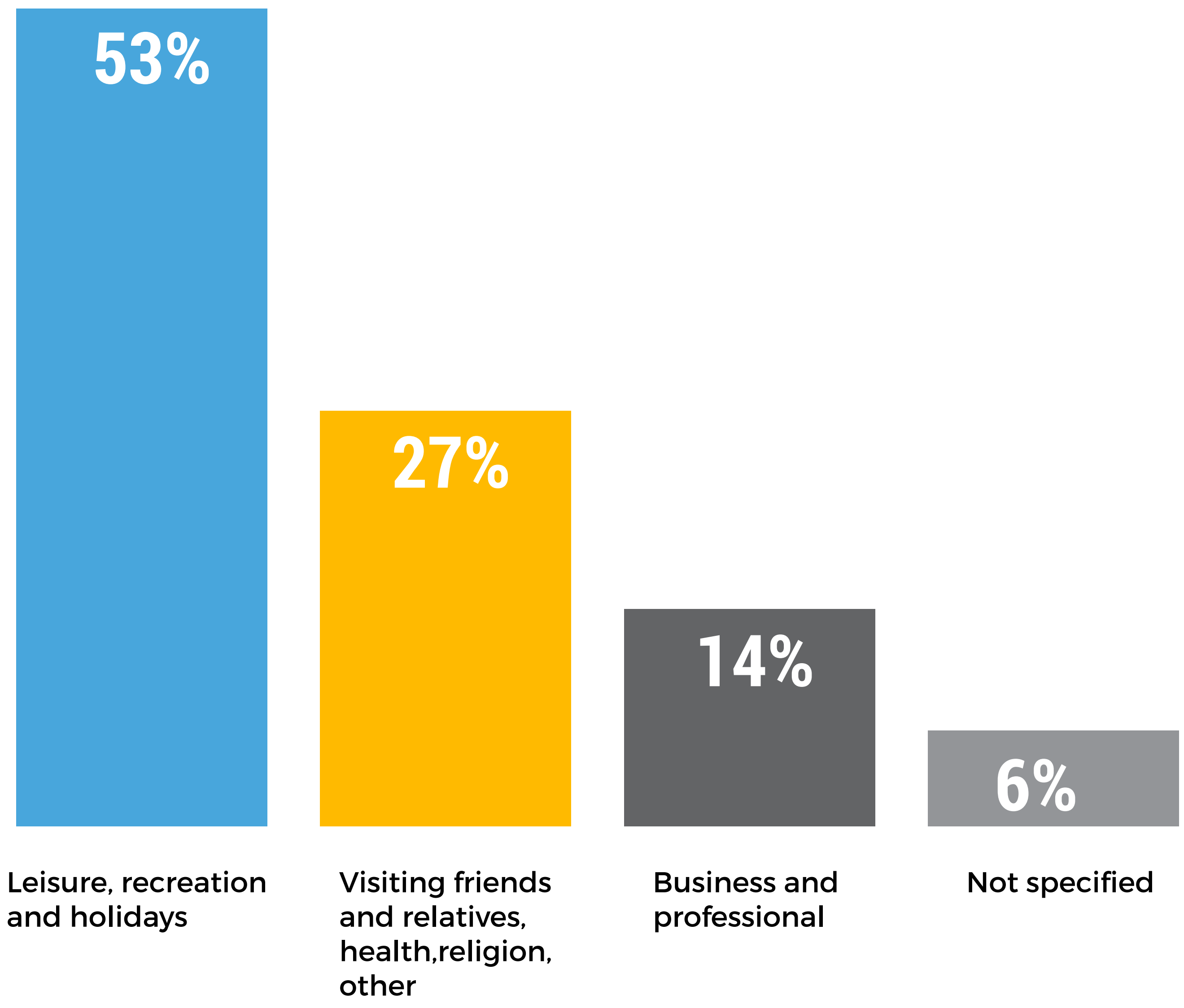
2 TOURISM & DESTINATIONS

SHARE OF INTERNATIONAL TOURIST ARRIVALS, BY CONTINENT (2015)



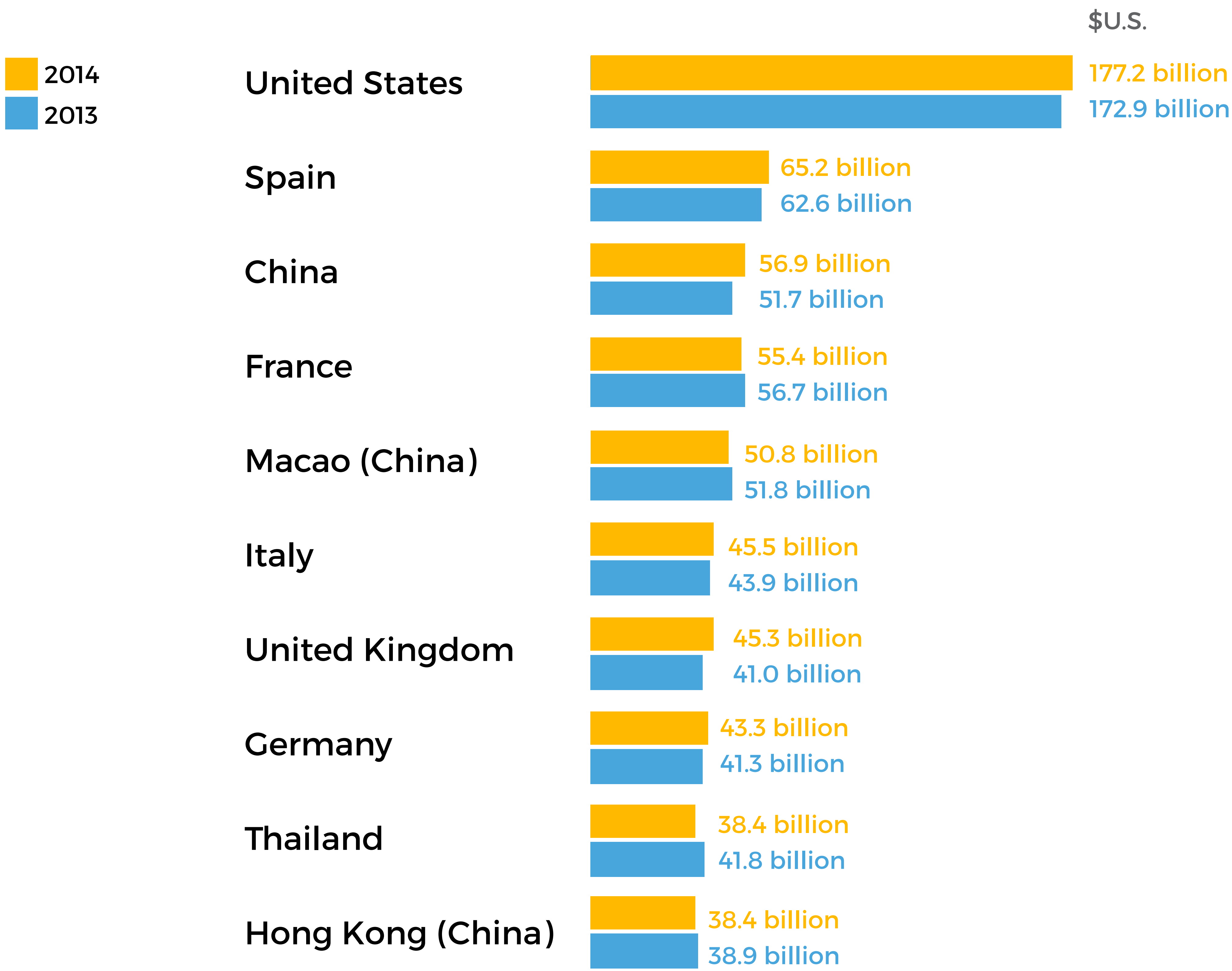
SOURCE: [World Tourism Organization: 2016]

GLOBAL INBOUND TOURISM BY PURPOSE OF VISIT (2014)



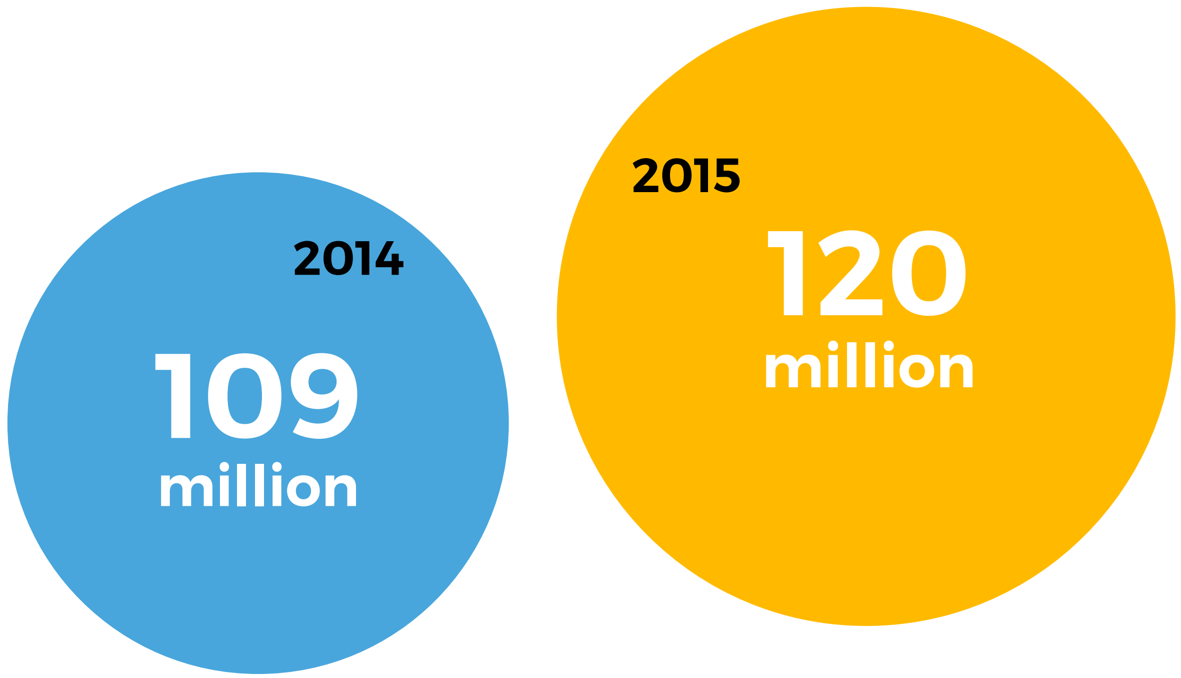
SOURCE: World Tourism Organization: 2015

TOP 10 DESTINATION COUNTRIES BY TOTAL TOURISM RECEIPTS



SOURCE: [World Tourism Organization: 2015]

CHINA OUTBOUND TOURISM GROWTH

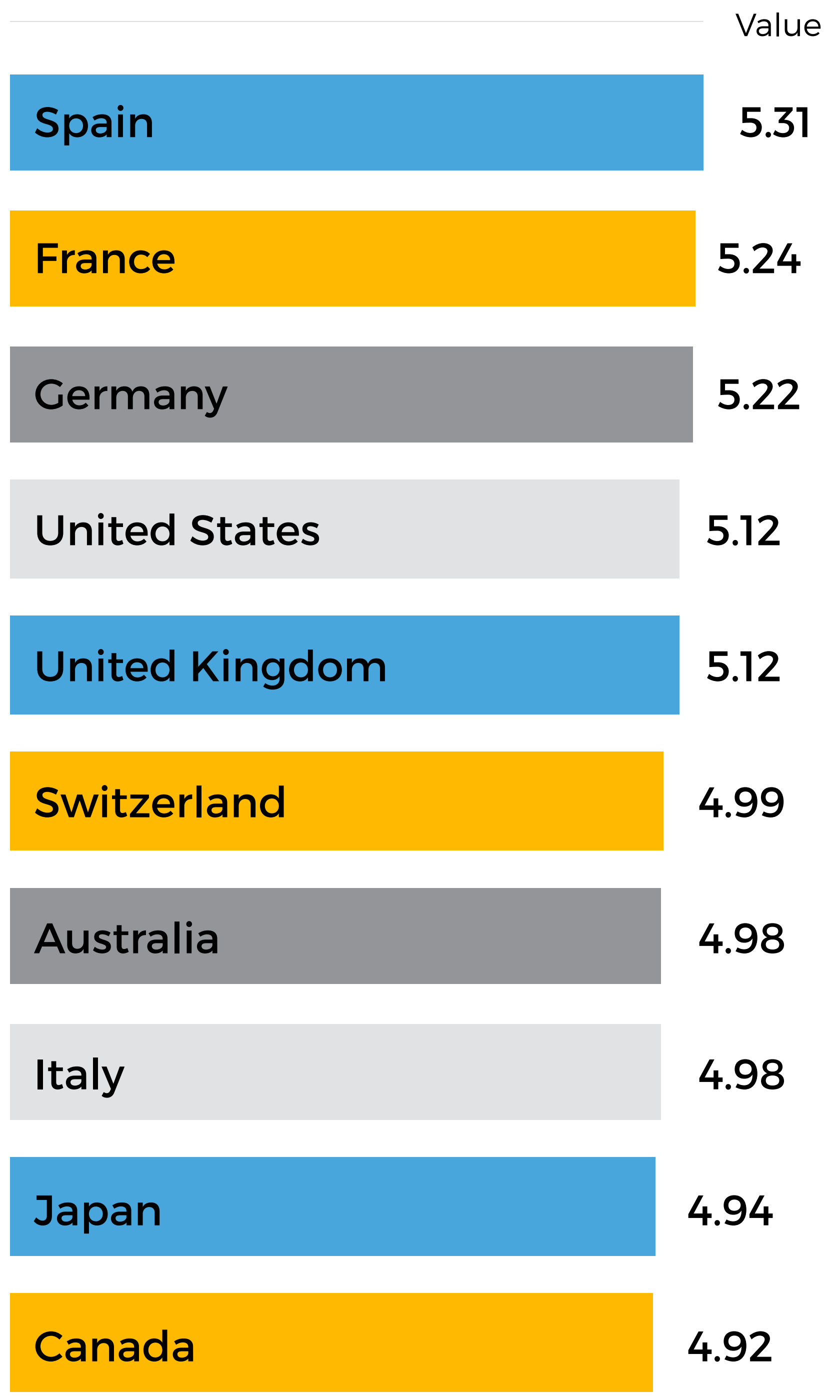


China to U.S. 'Air Arrivals' Annual 2015:

	Non-U.S. Citizens (Originating PRC)	U.S. Citizens (Returning)	Total Inbound on Non-stop Flights	Load Factor (Estimate)
Passengers	2,167,436	982,422	3,149,858	81.8%
% Chg. 2015/14	25.2%	15.1%	21.8%	-0.4% pts

SOURCE: China National Tourism Administration (CNTA)/Xinhua: 2015
Office of Travel Tourism Industries: 2016

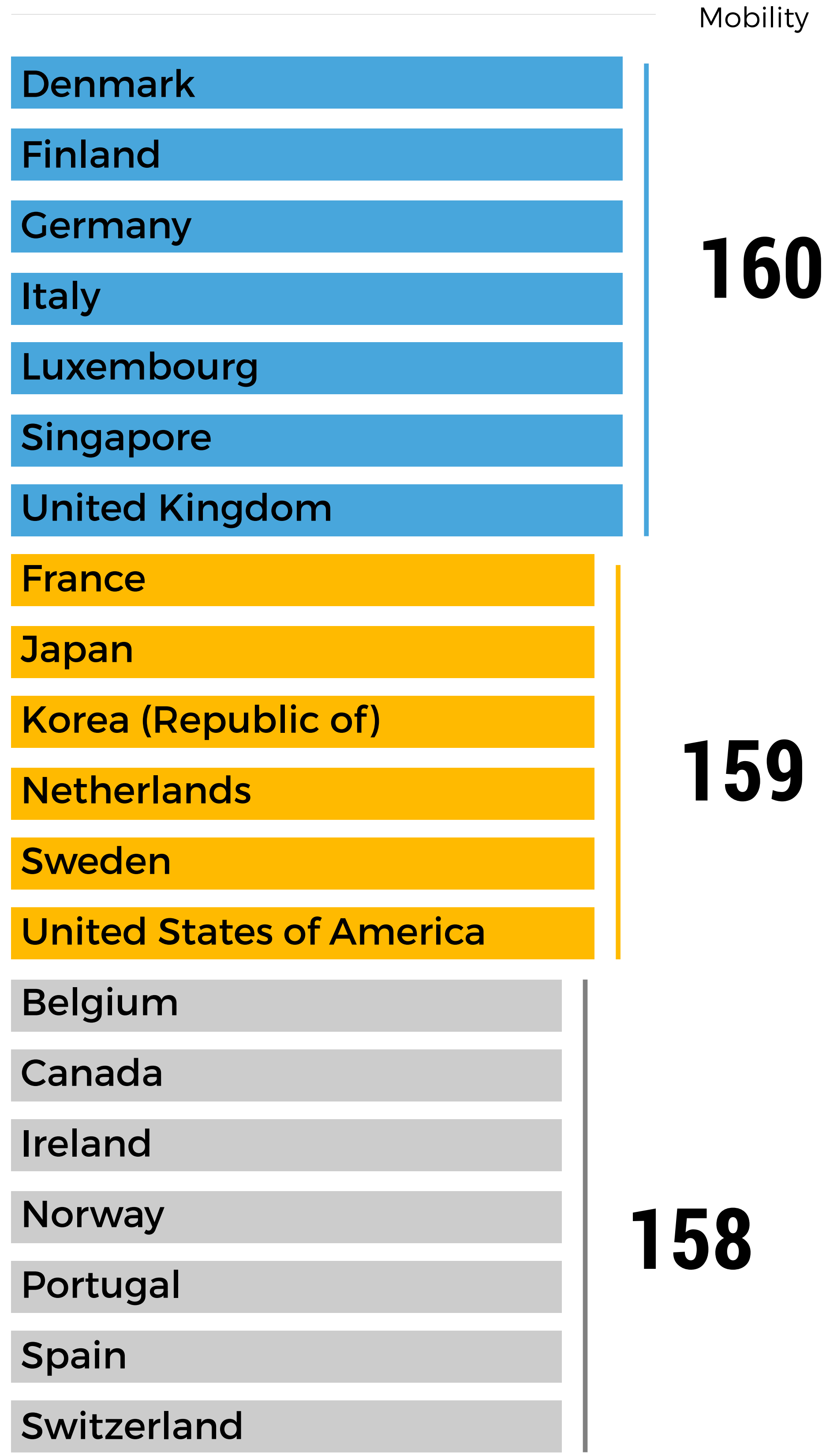
GLOBAL TRAVEL & TOURISM COMPETITIVE INDEX (2015)



Based on 14 pillars organized into four subindexes: Enabling Environment; T&T Policy and Enabling Conditions; Infrastructure; and Natural and Cultural Resources. Scale is on a range of 1-7.

SOURCE: World Economic Forum: 2015

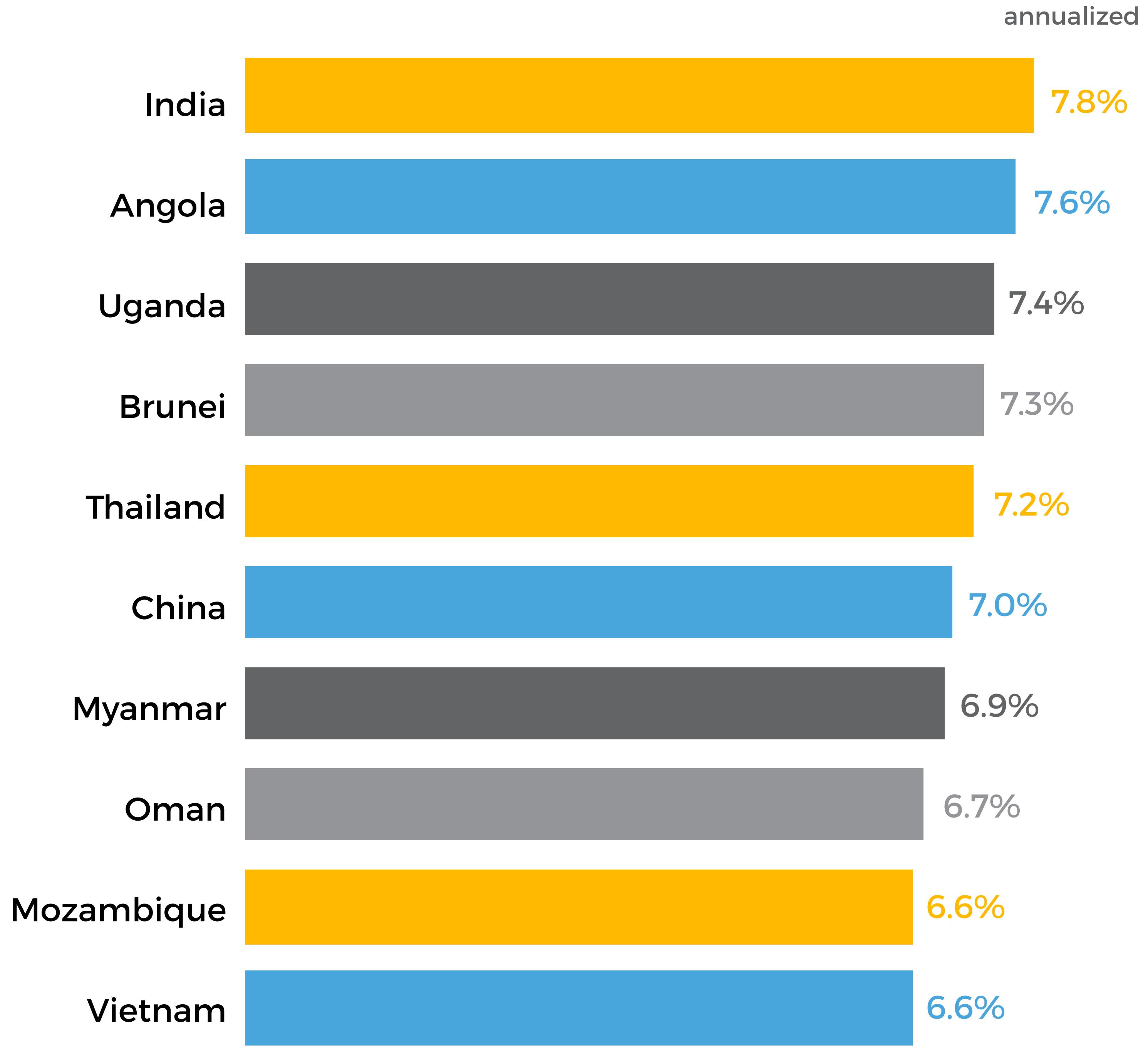
TOP 20 COUNTRIES WHOSE CITIZENS ARE AFFECTED THE LEAST BY VISA RESTRICTIONS (2015)



Mobility indicates to what extent citizens around the world are affected by visa policies. It is a measure ranging from 0 to 215. The higher the score, the more mobile the citizens of that country are.

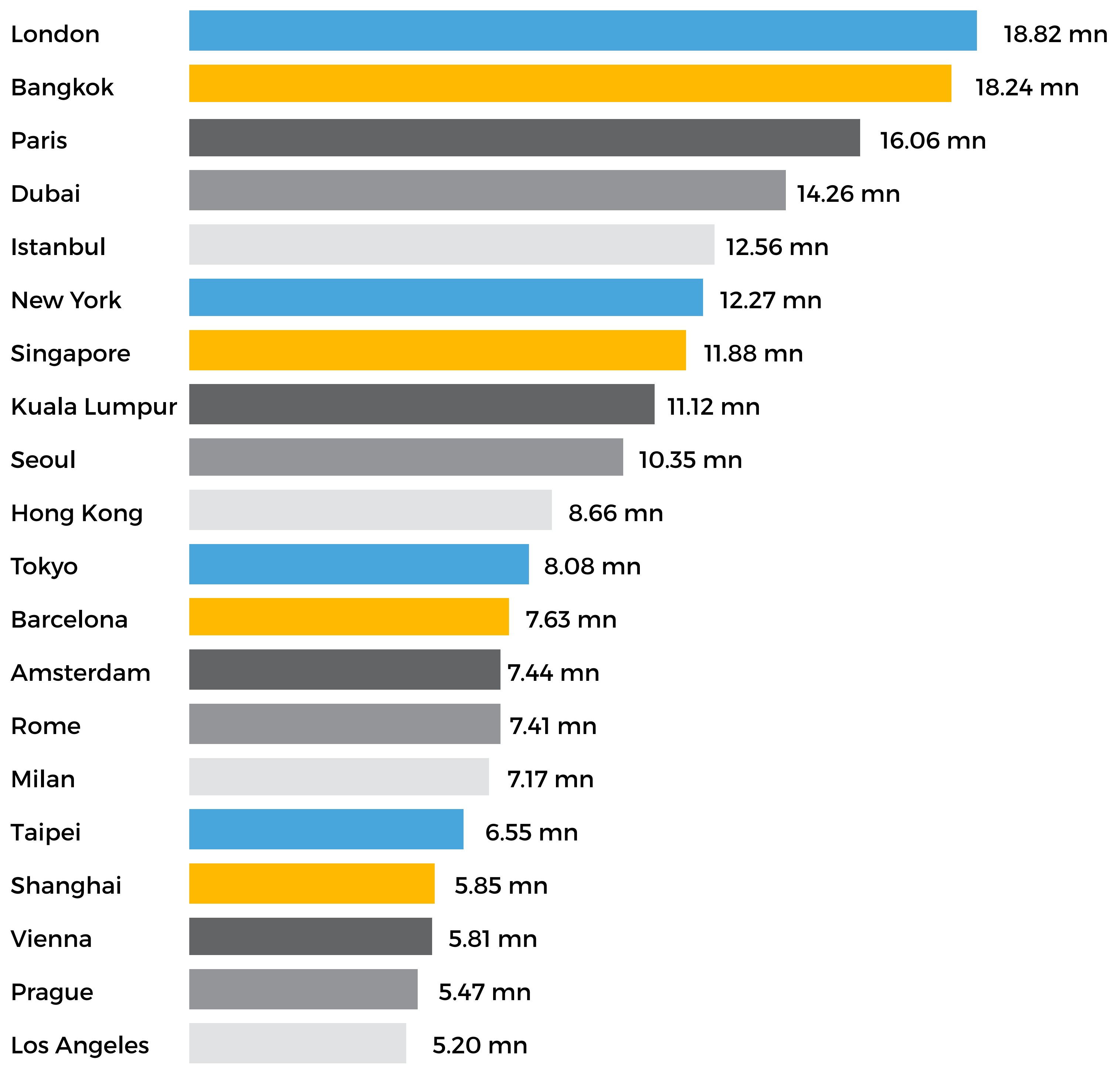
SOURCE: World Tourism Organization/Skift: 2016

FASTEST-GROWING DESTINATIONS FOR LEISURE TRAVEL SPENDING (2016 -2026)



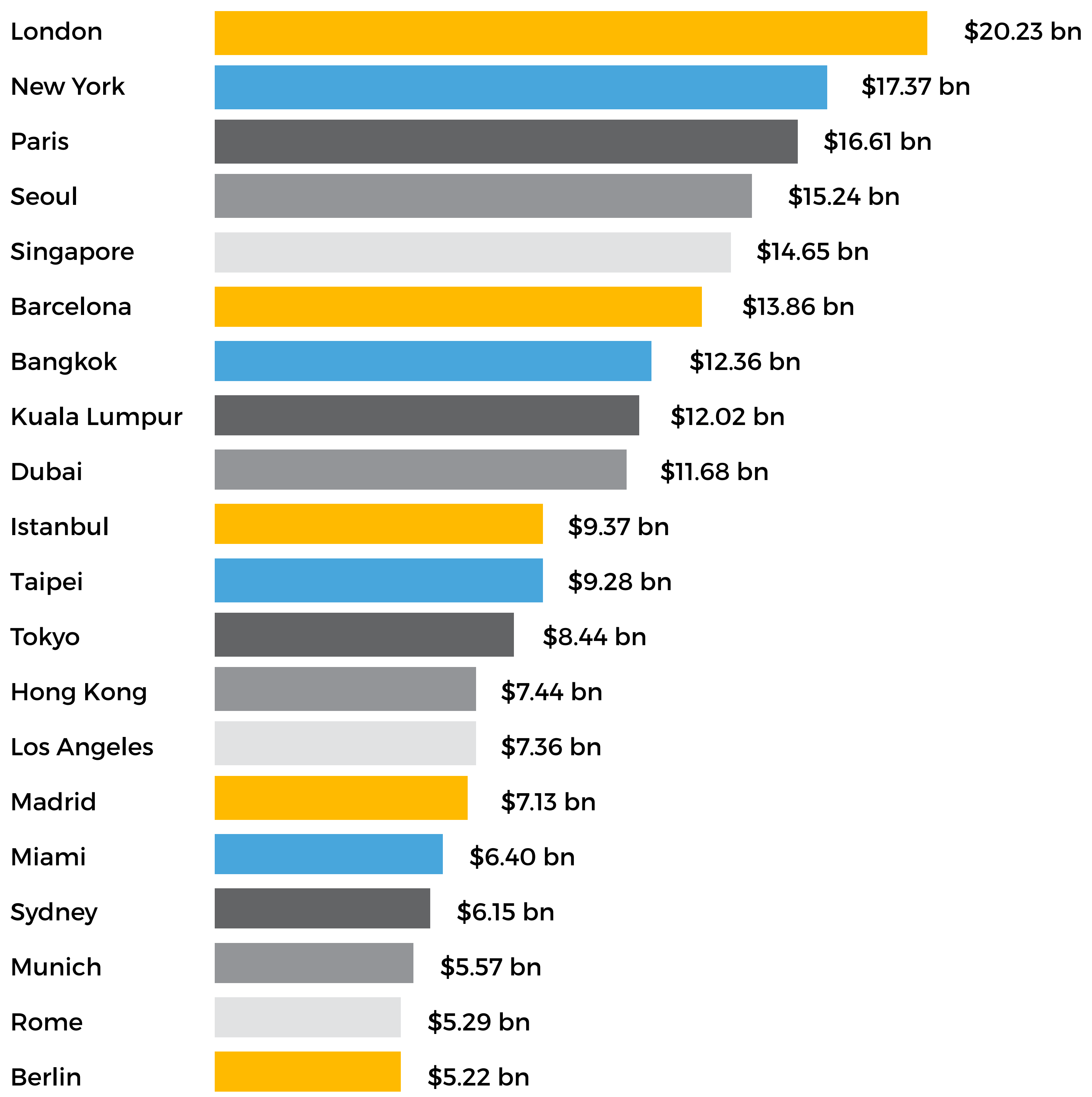
SOURCE: [World Travel & Tourism Council: 2016]

TOP 20 GLOBAL CITY DESTINATIONS BY INTERNATIONAL VISITORS (2015)



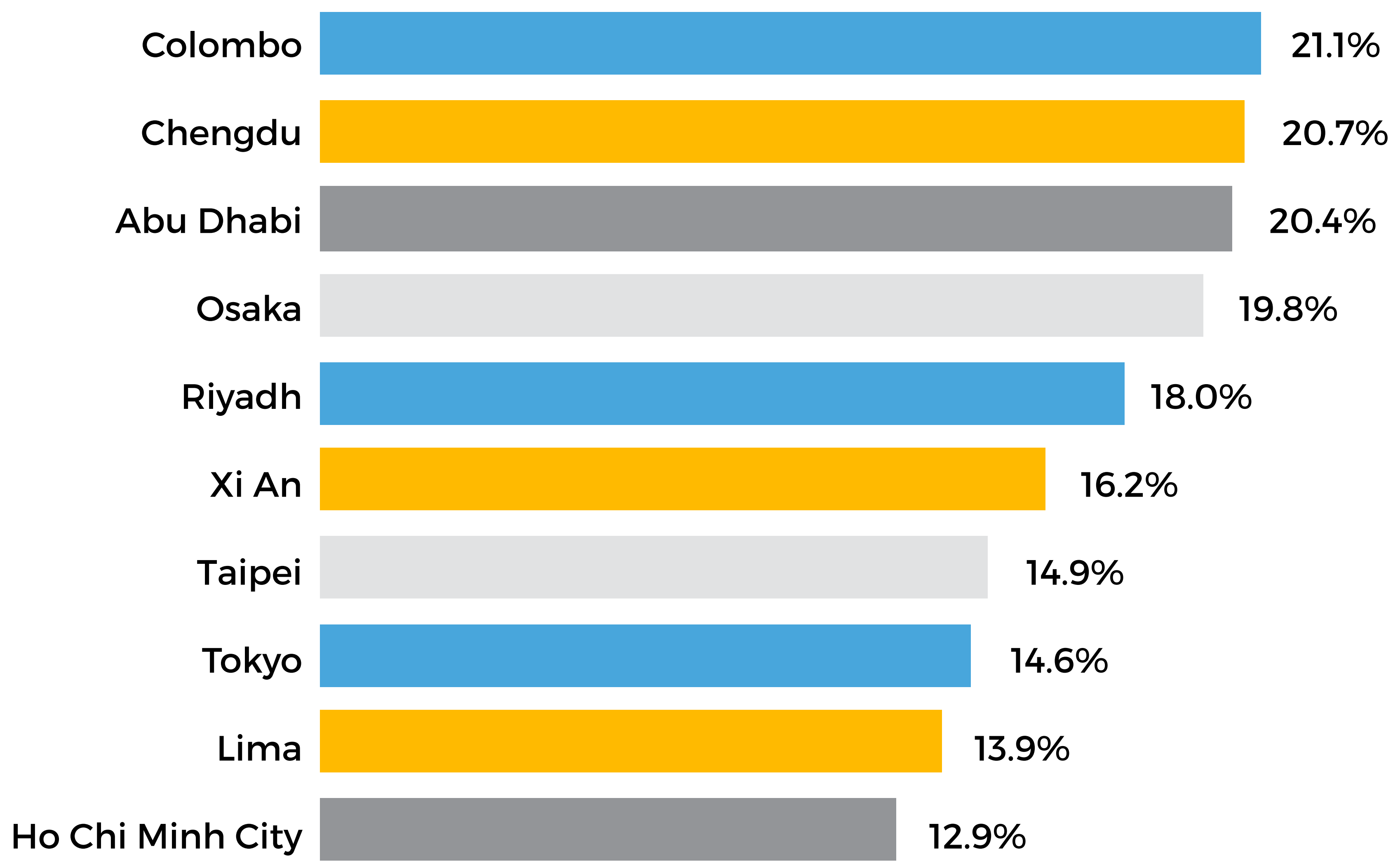
SOURCE:MasterCard: 2015

TOP 20 GLOBAL CITY DESTINATIONS BY INTERNATIONAL OVERNIGHT VISITOR SPEND (2015)



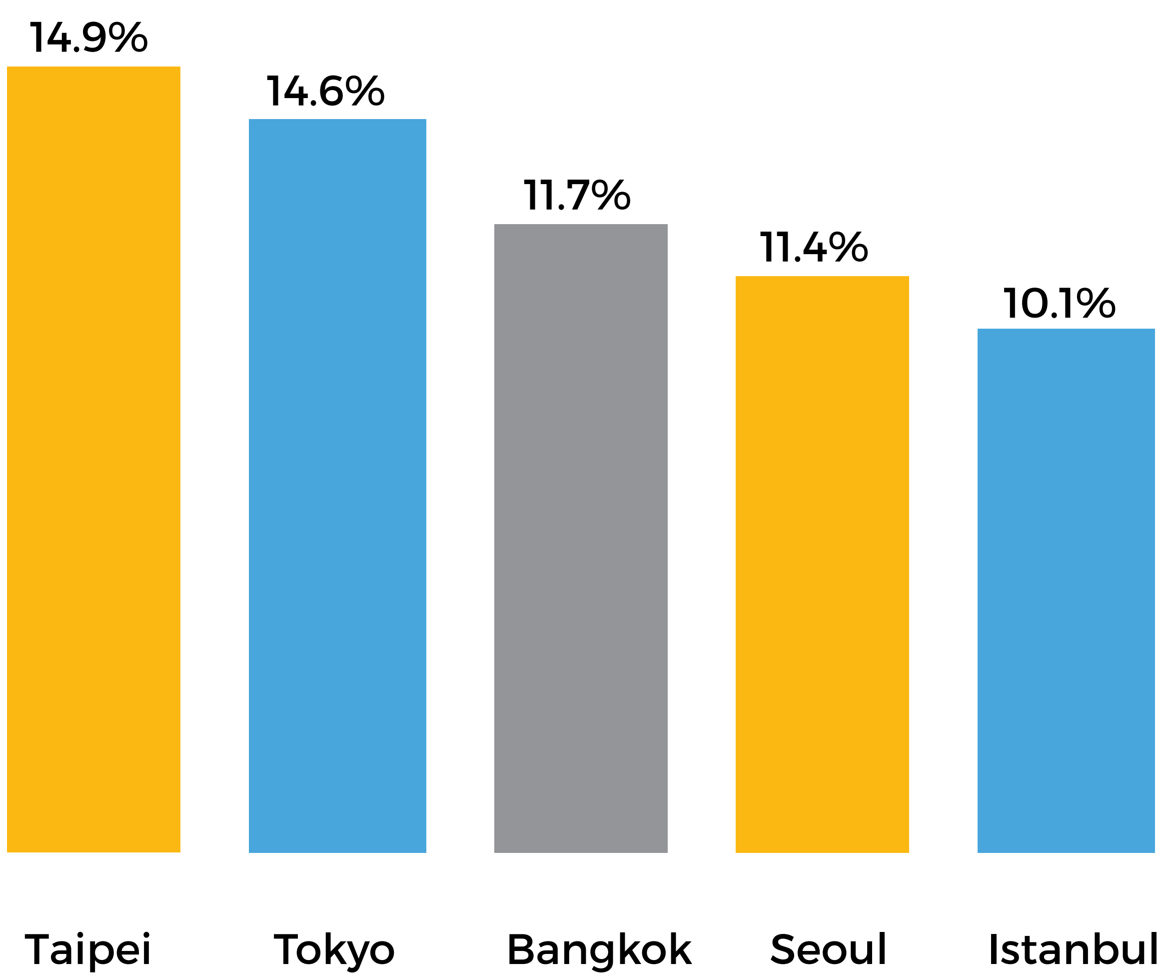
SOURCE: MasterCard: 2015

FASTEST-GROWING DESTINATION CITIES BY INTERNATIONAL OVERNIGHT VISITORS (2009- 2015 COMPOUND ANNUAL GROWTH RATE)



SOURCE: MasterCard: 2015

FASTEST-GROWING DESTINATIONS WITHIN WORLD'S TOP 20 MOST VISITED CITIES (2009- 2015 COMPOUND ANNUAL GROWTH RATE)



SOURCE: MasterCard: 2015

TOP ARRIVAL CITIES IN ASIA (2015)

Rank by International Arrivals	Destination	Arrivals(mns)
1	Bangkok	21.9
2	Singapore	11.8
3	Tokyo	11.8
4	Kuala Lumpur	11.3
5	Phuket	9.3
6	Seoul	9.2
7	Hong Kong	8.3
8	Pattaya	8.1
9	Bali	7.2
10	Osaka	6.5
11	Taipei	6.4
12	Shanghai	5.5
13	Siem Reap	4.8
14	Hokkaido	4.7
15	Mumbai	4.6
16	Chennai	4.5
17	Chiba	4.2
18	Beijing	4.0
19	Guangdong (excl. major cities)	3.9
20	Phnom Penh	3.7

SOURCE: Mastercard/ Skift: 2016

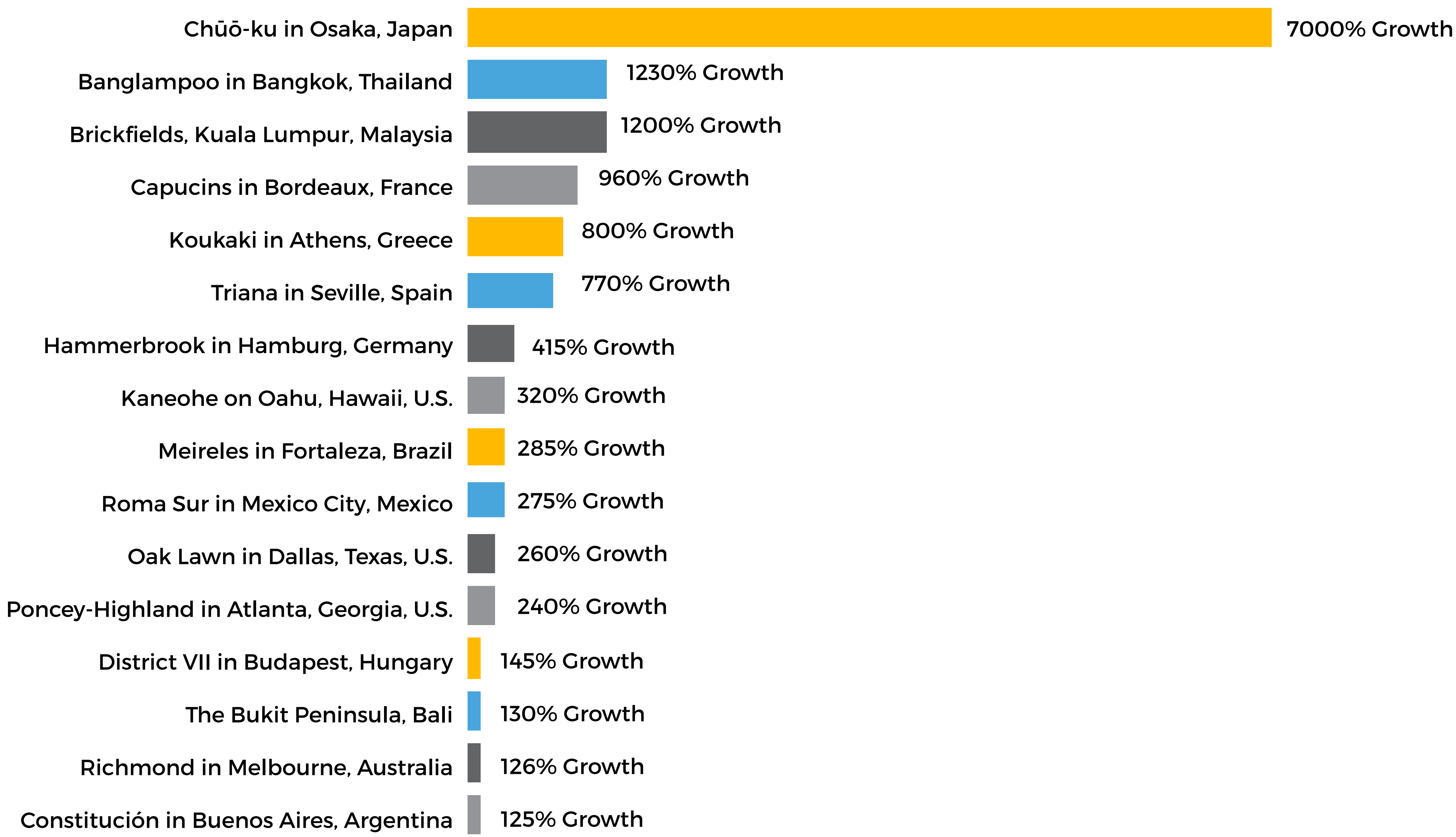
NORTH AMERICA'S FASTEST-GROWING DESTINATION CITIES BY INTERNATIONAL OVERNIGHT VISITORS

Rank	Destination City	Country	2015 Overnight International Visitors (millions)						2015 Visitor Spend (US$bn)
			2011	2012	2013	2014	2015	% CAGR 2009 to 2015	
1	Houston	USA	1.02	1.13	1.28	1.45	1.52	10.5%	$2.2
2	Los Angeles	USA	4.45	4.48	4.60	4.94	5.20	7.8%	$7.4
3	Miami	USA	3.25	3.77	4.30	4.40	4.52	7.5%	$6.4
4	New York	USA	10.26	10.59	11.07	11.86	12.27	6.0%	$17.4
5	San Francisco	USA	2.87	2.82	3.05	3.21	3.39	5.9%	$4.8
6	Toronto	Canada	3.41	3.53	3.68	4.02	4.18	4.3%	$2.4
7	Boston	USA	1.52	1.46	1.48	1.61	1.64	3.9%	$2.3
8	Vancouver	Canada	3.12	3.15	3.30	3.50	3.76	3.4%	$2.7
9	Chicago	USA	1.97	2.17	2.19	2.37	2.35	3.0%	$3.3
10	Montreal	Canada	1.94	1.93	1.95	2.04	2.12	2.9%	$1.2

Only destinations with more than one million international overnight arrivals in 2015 were included in this ranking.

SOURCE: MasterCard: 2015

TOP TRENDING DESTINATIONS ON AIRBNB (2015)



* Percent growth of inbound guests staying in listings on Airbnb in these neighborhoods from 2014 to 2015, with a minimum of 50 guests in 2014

SOURCE: Airbnb: 2016

3 AIRLINES & AIRPORTS

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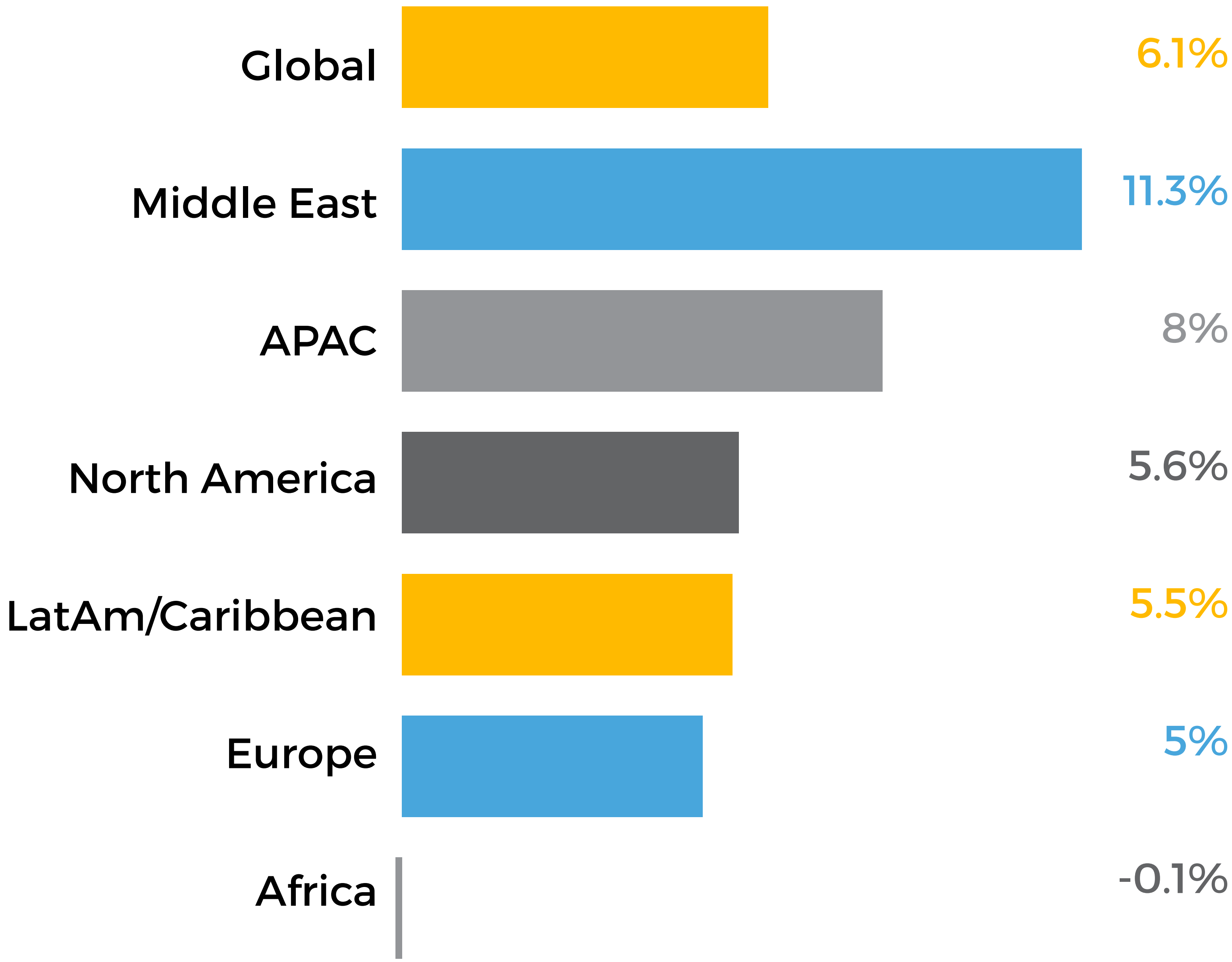
GLOBAL GROWTH IN AIR PASSENGER VOLUME (2015)



SOURCE: Airports Council International (ACI): 2016

WORLD AIRPORT TRAFFIC STATISTICS

	REGIONS	Y/E APRIL 2015
PASSENGERS	Africa	144,904,667
	APCA	1,527,745,570
	Europe	1,731,006,669
	LATAM	466,288,259
	Middle East	252,145,032
	North America	1,577,419,750
	Total	**5,699,509,947**
CARGO	Africa	1,423,776
	APCA	32,887,440
	Europe	17,562,492
	LATAM	4,592,203
	Middle East	7,076,475
	North America	28,150,569
	Total	**91,692,956**
MOVEMENTS	Africa	2,011,091
	APCA	12,135,256
	Europe	18,526,728
	LATAM	6,630,431
	Middle East	1,992,885
	North America	25,546,557
	Total	**66,842,948**

Passengers	total passengers enplaned and deplaned, passengers in transit counted once.
Cargo	loaded and unloaded freight and mail in metric tonnes.
Movements	landing or take-off of an aircraft.

The Airport Traffic Report Summary is a comparison of airports with complete data series for the 12- month period under review, Number of participating airports by region: AFR: 122: ASP: 140; EUR: 444; LAC: 198; MEA: 18;: 1085

SOURCE: Airports Council International (ACI): 2015

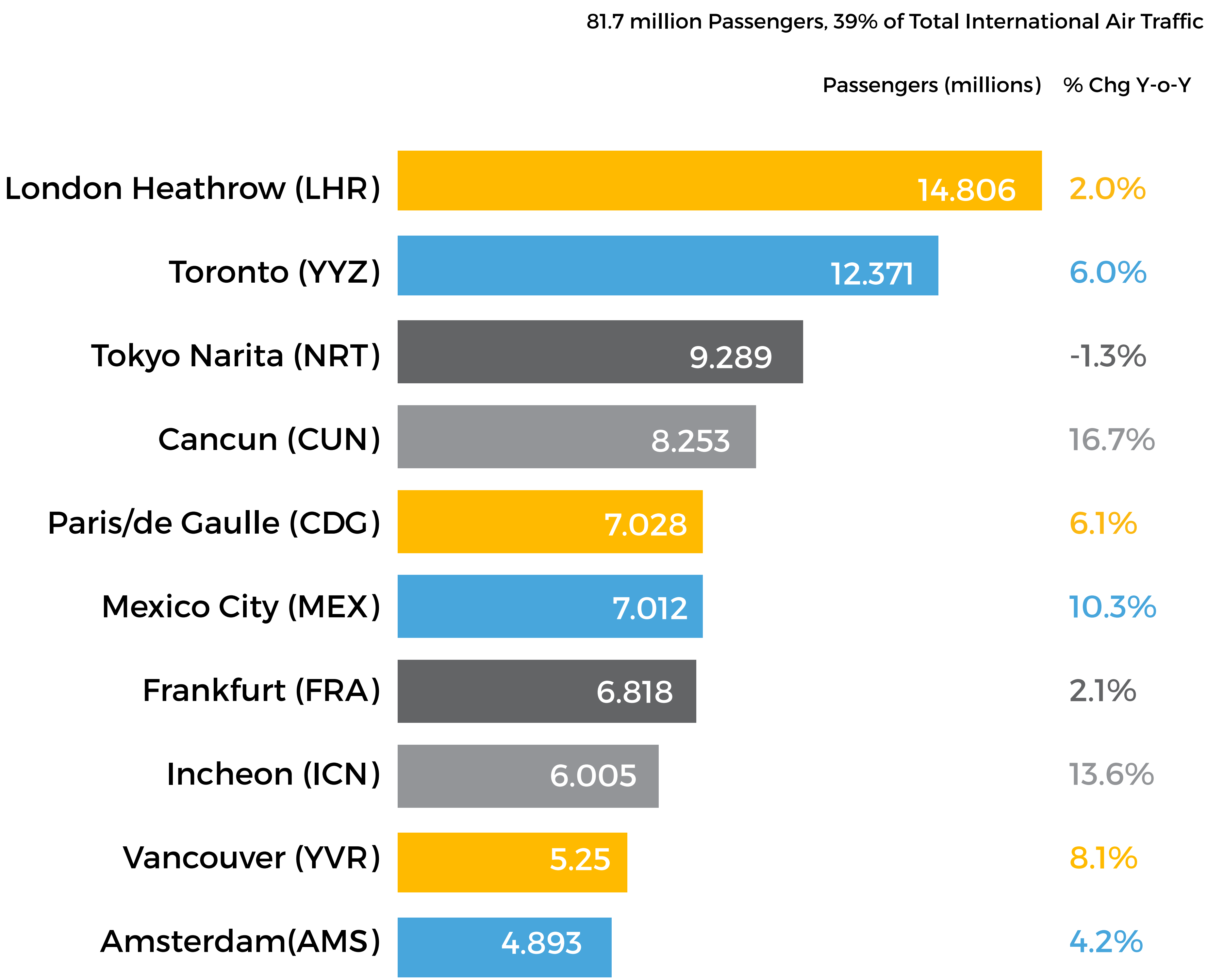
MOST CONNECTED AIRPORTS IN THE WORLD (2015)

	Airport	Country	Connectivity Index*
1	ATL	USA	2503
2	ORD	USA	2280
3	DFW	USA	1940
4	CLT	USA	1585
5	IAH	USA	1028
6	DTW	USA	903
7	CGH	Brazil	880
8	DEN	USA	877
9	MEX	Mexico	826
10	PHX	USA	778
11	SFO	USA	738
12	SEZ	USA	718
13	LHG	UK	692
14	PHL	USA	673
15	BOS	USA	663
16	MSP	USA	659
17	CGK	Indonesia	652
18	HND	Japan	643
19	GRU	Brazil	635
20	SYD	Australia	623

*OAG calculated a 'Connectivity Index' for each airport as a ratio of the number of possible connections to the number of destinations served by each airport.

SOURCE: OAG, the air travel intelligence company

TOP 10 FOREIGN AIRPORTS BY U.S. PASSENGER TRAFFIC (2015)



SOURCE: Office of Travel Tourism Industries: 2016

TOP GLOBAL AIRPORTS (LARGE CATEGORY) BY ON-TIME PERFORMANCE

	Airport Name	Average OTP 2015
1	Tokyo Haneda	91.25%
2	Munich	87.71%
3	São Paulo Guarulhos	87.47%
4	Minneapolis	85.27%
5	Sydney	85.20%
6	Melbourne	85.02%
7	Singapore Changi	84.75%
8	Atlanta	84.38%
9	Frankfurt	84.12%
10	Seattle	83.56%
11	Phoenix	83.53%
12	Madrid	82.62%
13	Chariotte	81.43%
14	Las Vegas	81.40%
15	Amsterdam	81.15%
16	Orlando	80.79%
17	Boston	80.68%
18	Houston	80.10%
19	Miami	80.08%
20	Dallas/Fort Worth	79.89%

SOURCE: OAG, the air travel intelligence company

TOP GLOBAL AIRLINES BY ON-TIME PERFORMANCE

	Airline Name	Average OTP 2015
1	airBaltic	94.39%
2	Copa Airlines	91.69%
3	Azul	91.03%
4	Japan Airlines	90.44%
5	All Nippon Airways	89.65%
6	Finnair	89.52%
7	TAM	89.50%
8	Austrian Airlines	89.28%
9	Hawaiian Airlines	89.11%
10	LOT - Polish Airlines	88.88%
11	Virgin Australia	88.56%
12	KLM	88.45%
13	SAS	88.21%
14	Monarch Airlines	88.18%
15	Qantas Airways	88.08%
16	Iberia	87.53%
17	Flybe	87.47%
18	Air New Zealand	87.33%
19	Qatar Airways	87.12%
20	Norwegian Air Shuttle	86.67%

SOURCE: OAG, the air travel intelligence company

TOP AIRLINES BY ON-TIME PERFORMANCE (2015,U.S.)

Carrier*	12 Months Ending Dec 2015	
	%	Rank
Hawaiian	88.4	1
Alaska	86.4	2
Delta	85.9	3
American	80.3	4
Virgin America	79.9	5
SkyWest	79.7	6
Southwest	79.9	7
United	78.2	8
ExpressJet	77.9	9
JetBlue	76.0	10
Envoy	74.1	11
Frontier	73.2	12
Spirit	69.0	13
Total	79.9	

* All U.S. airlines with at least one percent of total domestic scheduled-service passenger revenues.

SOURCE: U.S. Department of Transportation: 2016

SYSTEMWIDE AIR TRAVEL IN THE U.S.

	Annual		
	2014	2015	% Change
Passengers (in millions)	853.1	895.5	5.0
Flights (in thousands)	9,553.8	9,526.0	-0.3
Revenue Passenger Miles (in billions)	1,221.9	1,289.0	5.5
Available Seat-Miles (in billions)	1,478.1	1,559.5	5.5
Load Factor	82.7	82.7	0.0
Flight Stage Length*	914.2	941.2	2.9
Passenger Trip Length**	1,432.2	1,439.4	0.5

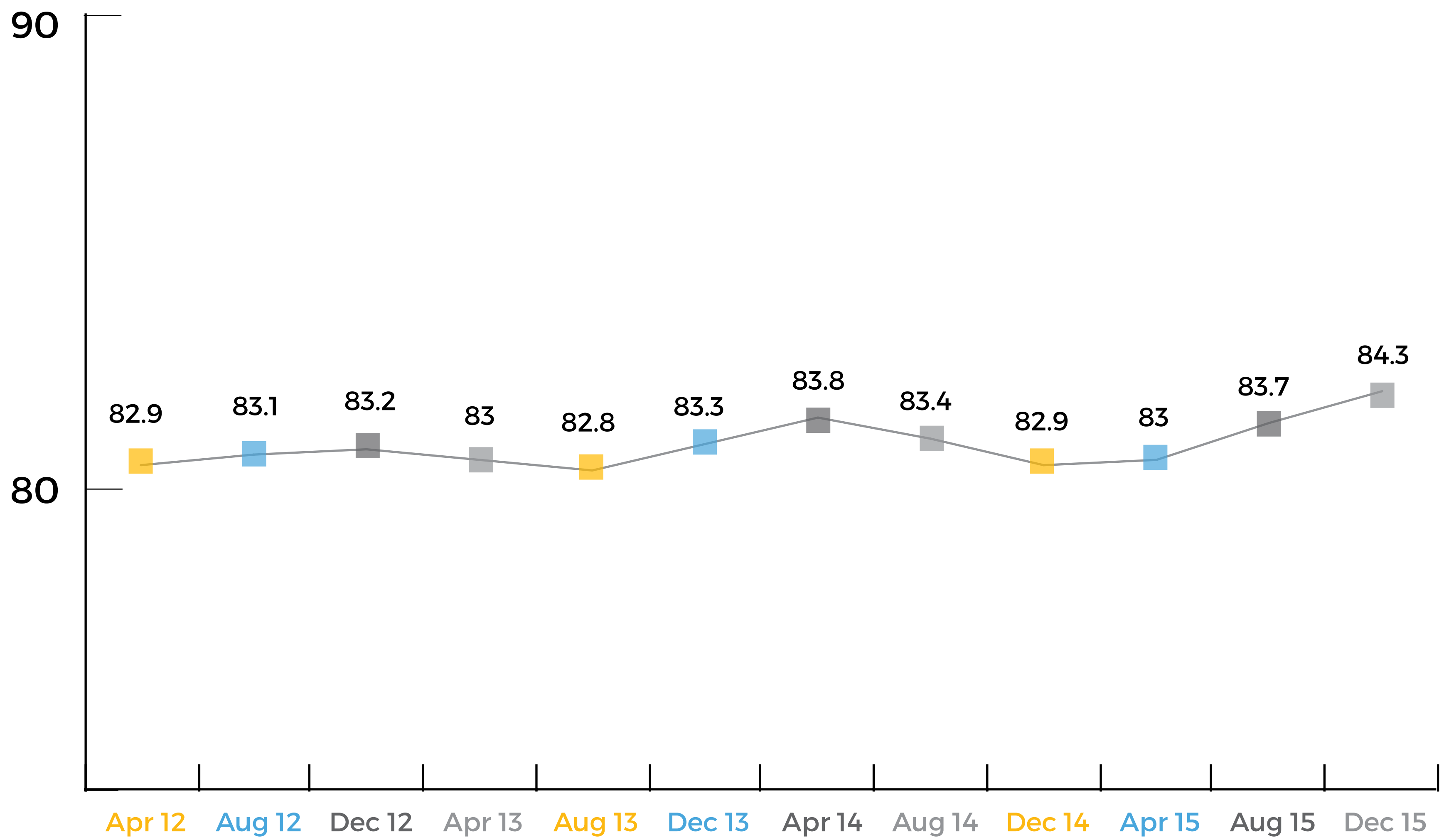
* The average non-stop distance flown per departure in miles

** The average distance flown per passenger in miles

SOURCE: United States Department of Transportation: 2016

U.S. AIRLINE SEASONALLY-ADJUSTED LOAD FACTOR

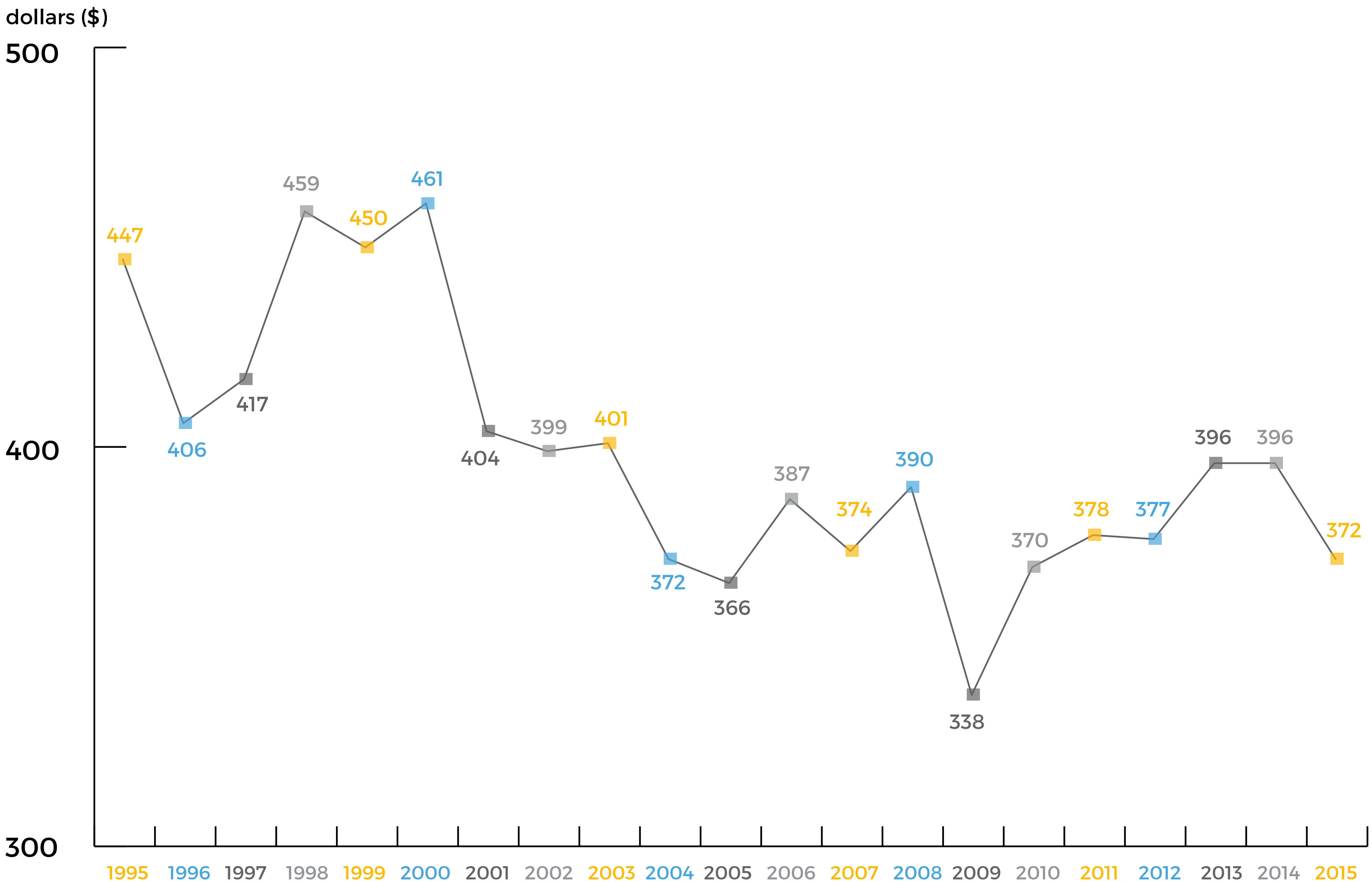
Systemwide (Domestic + International) passenger enplanements (seasonally-adjusted) in millions



Load factor is a measure of the use of aircraft capacity that compares the system use, measured in RPMs as a proportion of system capacity, measured in ASMs.

SOURCE: [United States Department of Transportation: 2016]

U.S. AVERAGE Q3 DOMESTIC ITINERARY FARES



BTS reports average fares based on domestic itinerary fares. Constant 2015 dollars are used for inflation adjustment.

SOURCE: United Stated Department of Transportation: 2016

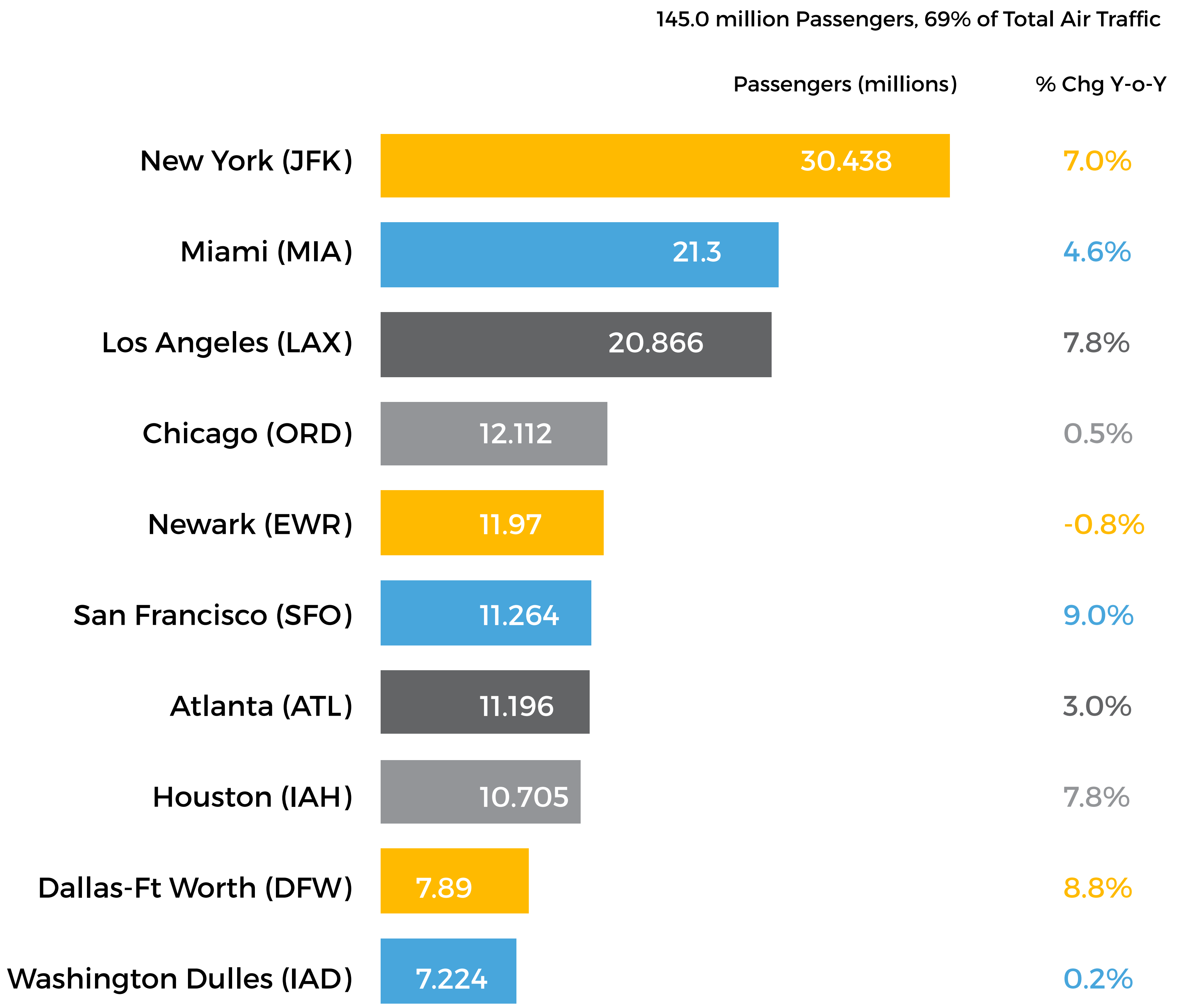
TOP 10 BUSIEST U.S. AIRPORTS BY ENPLANED PASSENGERS

Passenger numbers in millions

2015 Rank	Airport	2015 Enplaned Passengers	2014 Rank	2014 Enplaned Passengers	Pct. Change 2014- 2015
1	Atlanta	49.314	1	46.577	5.9
2	Los Angeles	36.228	2	34.278	5.7
3	Chicago O'Hare	36.185	3	33.715	7.3
4	Dallas/Fort Worth	31.558	4	30.775	2.5
5	New York JFK	27.601	5	26.196	5.4
6	Denver	26.251	6	25.978	1.1
7	San Francisco	24.131	7	22.743	6.1
8	Charlotte	21.895	8	21.520	1.7
9	Las Vegas	21.638	9	20.349	6.3
10	Phoenix	21.331	10	20.328	4.9

SOURCE: United Stated Department of Transportation: 2016

TOP 10 U.S. AIRPORTS BY PASSENGER TRAFFIC TO/FROM FOREIGN AIRPORTS (2015)



SOURCE: Office of Travel Tourism Industries: 2016

TOP U.S. AIRLINES BY SCHEDULED ENPLANEMENTS

Passenger numbers in millions

2015 Rank	Carrier	2015 Enplaned Passengers	2014 Rank	2014 Enplaned Passengers	Pct. Change 2014- 2015
1	American*	146.550	4	87.830	66.9
2	Southwest**	144.575	1	135.764	6.5
3	Delta	138.591	2	129.210	7.3
4	United	95.327	3	90.373	5.5
5	JetBlue	35.074	6	32.056	9.4
6	SkyWest	30.078	8	27.786	8.2
7	ExpressJet	26.003	7	30.950	-16.0
8	Alaska	22.828	9	20.935	9.0
9	Spirit	17.629	11	13.979	26.1
10	Republic	13.908	12	13.047	6.6

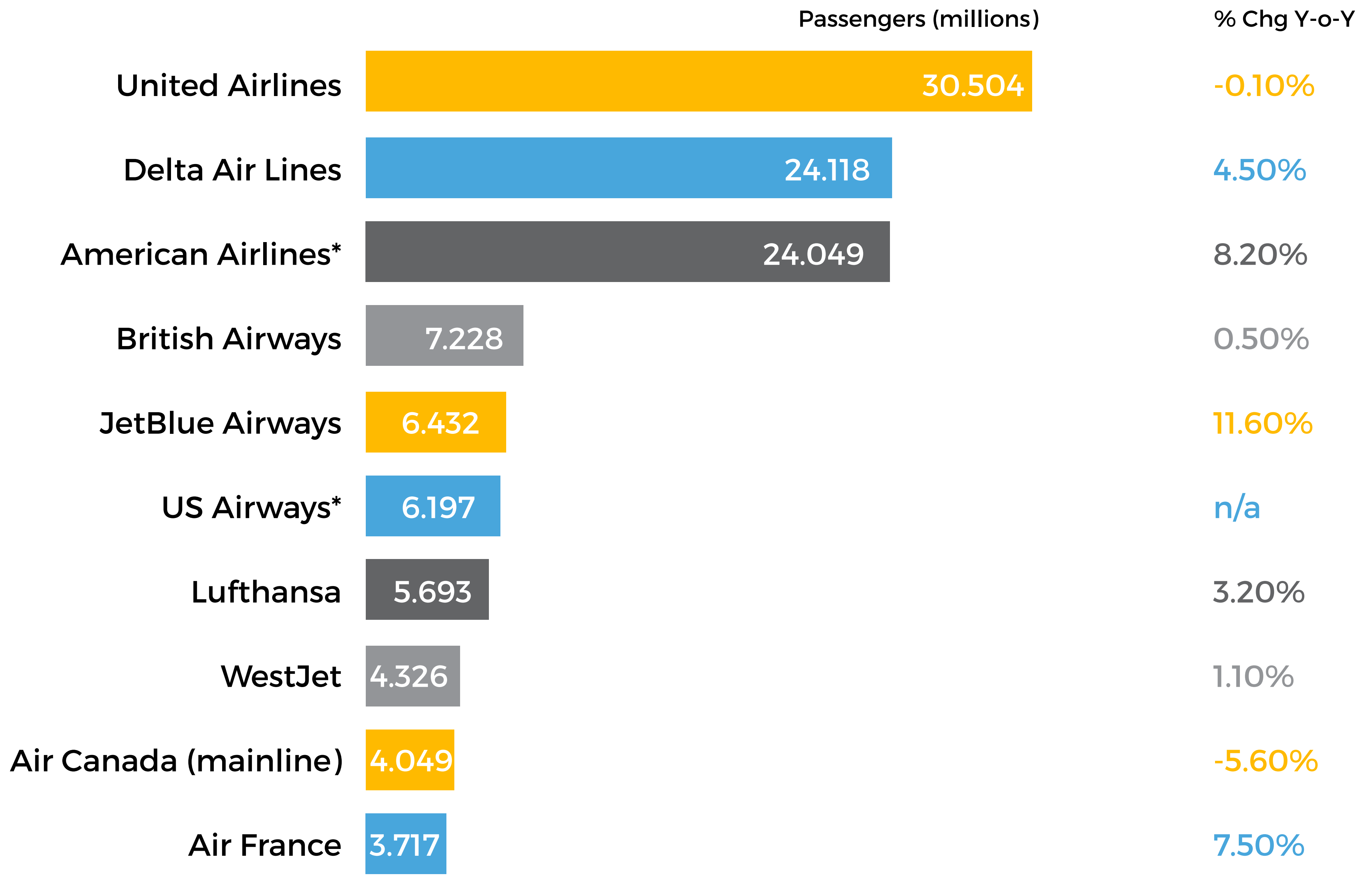
* American Airlines 2015 passenger number includes 28.256 million passengers reported as US Airways from Jan-Jun 2015. US Airways reported 57.514 million passengers in 2014 and was the fifth ranking airline.

** Southwest's numbers include AirTran. The merged Southwest and AirTran reported separately through December 2014 although operating under a single certificate.

SOURCE: United States Department of Transportation: 2016

TOP AIRLINES SERVING U.S. INTERNATIONAL NON-STOP MARKETS (2015)

116.3 million Passengers, 56% of Total Air Traffic



*American Airlines and US Airways merged in October 2015

SOURCE: [Office of Travel Tourism Industries: 2016]

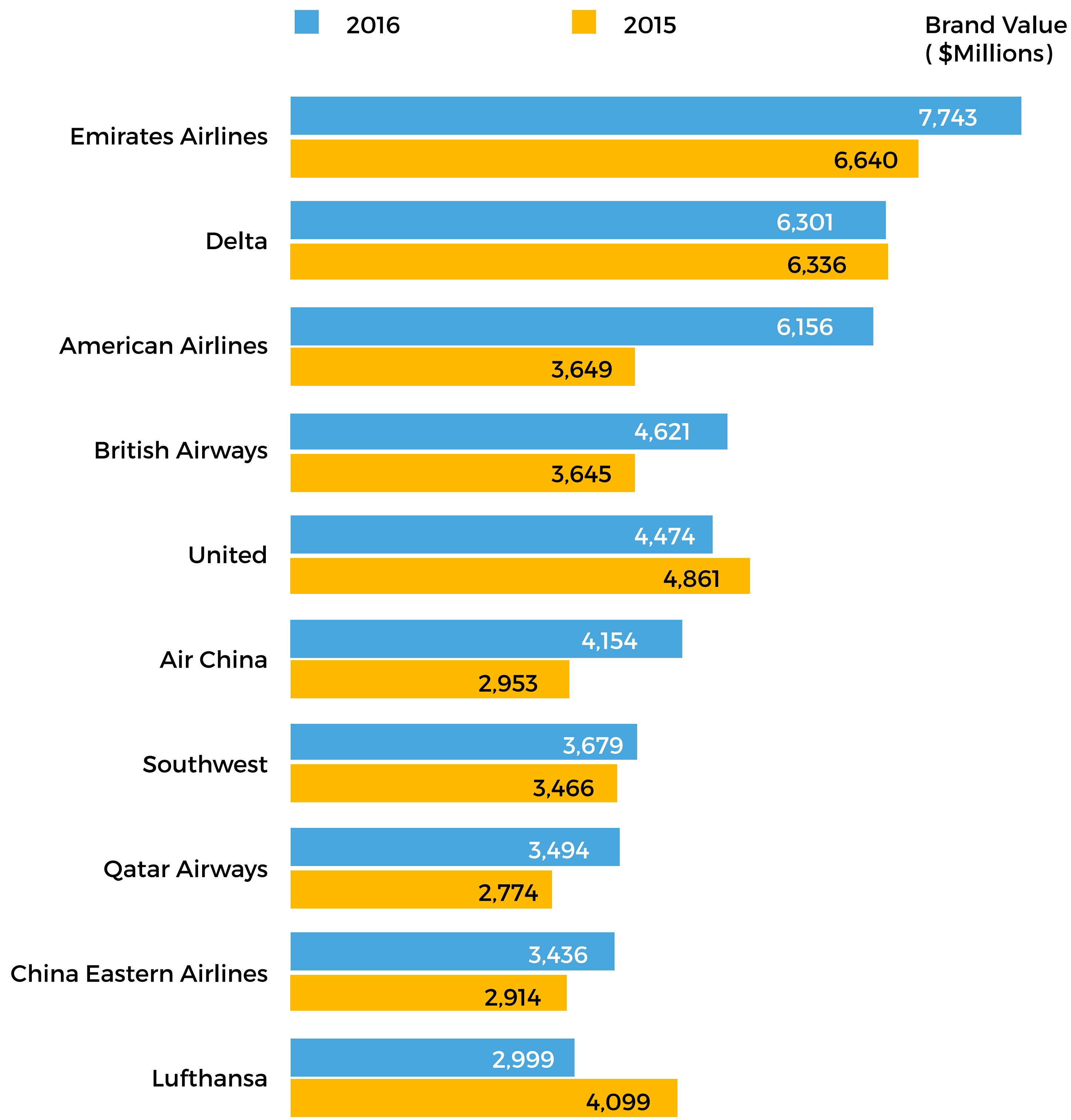
NET INCOME FOR U.S. CARRIERS

Net income ($000s)	2010	2011	2012	2013	2014	2015
United Air Lines	401,598	282,081	-660,979	654,051	1,113,817	6,477,781
Delta Air Lines	685,990	978,519	1,144,629	10,549,234	684,469	3,551,016
American Airlines	-469,218	-1,965,101	-1,926,101	-15,25,707	1,309,739	3,342,574
Southwest Airlines	458,908	300,662	431,308	754,469	1,136,501	1,645,320
Alaska Airlines	250,474	256,434	301,601	497,328	598,449	641,587
JetBlue Airways	96,652	86,251	127,284	167,967	395,630	487,086
Spirit Air Lines	25,439	67,340	95,711	166,336	291,221	251,877
Hawaiian Airlines	114,375	7,967	66,260	62,358	79,787	153,910
Virgin America	-67,401	-100,403	-145,387	11,811	60,109	149,630
Frontier Airlines	-19,379	-72,055	4,735	11,642	129,029	113,795
SkyWest Airlines	57,719	36,557	66,284	87,082	46,486	85,770
Envoy Air	52,625	13,525	-32,267	33,248	5,814	-17,848
ExpressJet Airlines	13,642	-31,900	-10,699	-32,279	-84,017	-17,089
Atlas Air	137,446	80,252	103,286	67,144	66,316	-2,550

These are U.S. carriers with at least $20m/year revenue.

SOURCE: United States Department of Transportation: 2015

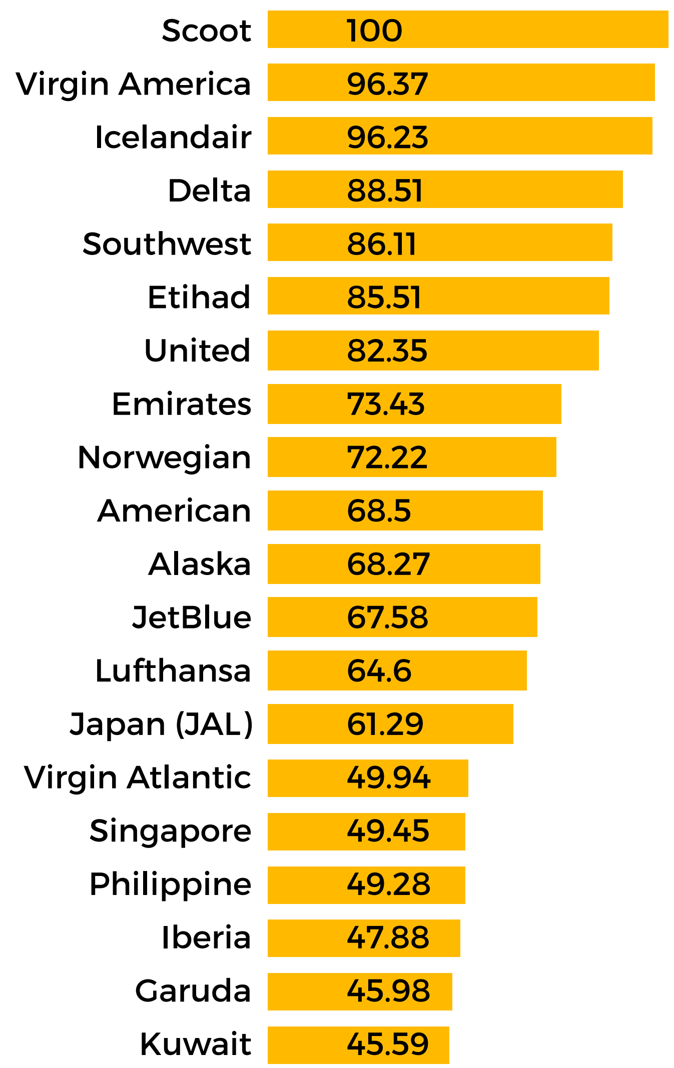
MOST VALUABLE AIRLINE BRANDS



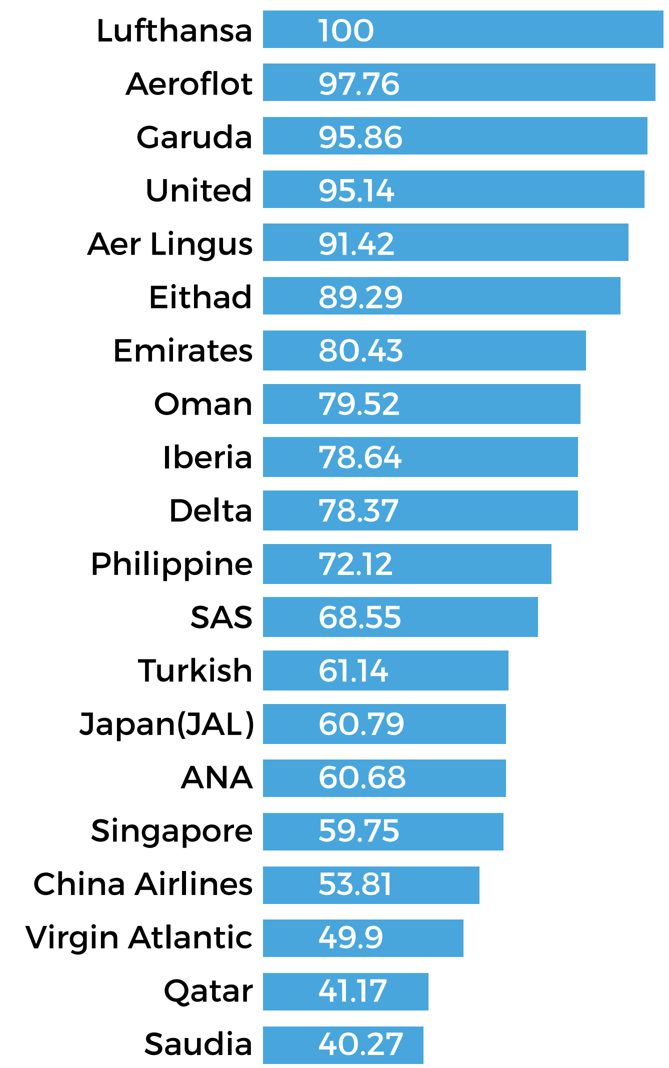
SOURCE: Brand Finance: 2016

WORLD'S MOST INTERNET-CONNECTED AIRLINES

% of available seat miles with at least a chance of Wi-Fi - top 20 airlines



% of available seat miles on long haul routes with at least a chance of Wi-Fi - top 20 airlines

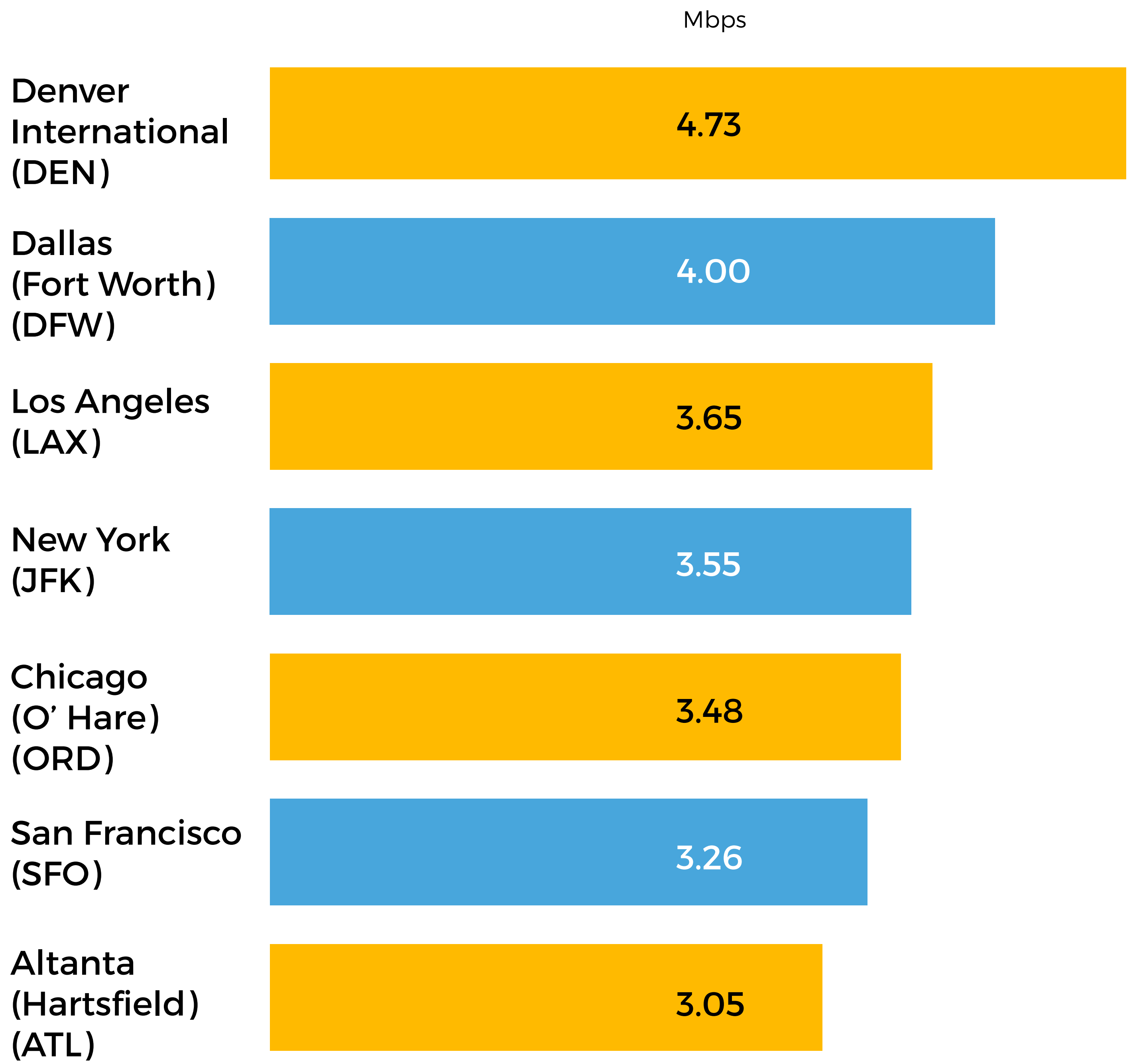


Only airlines with at least 8 flights and 8 Wi-Fi equipped aircraft were included in the rankings. Long-haul is defined as flights longer than 2,800 miles.

routehappy

SOURCE: Routehappy. Data are based on global flight schedules and Routehappy data for flights departing February 8, 2016.

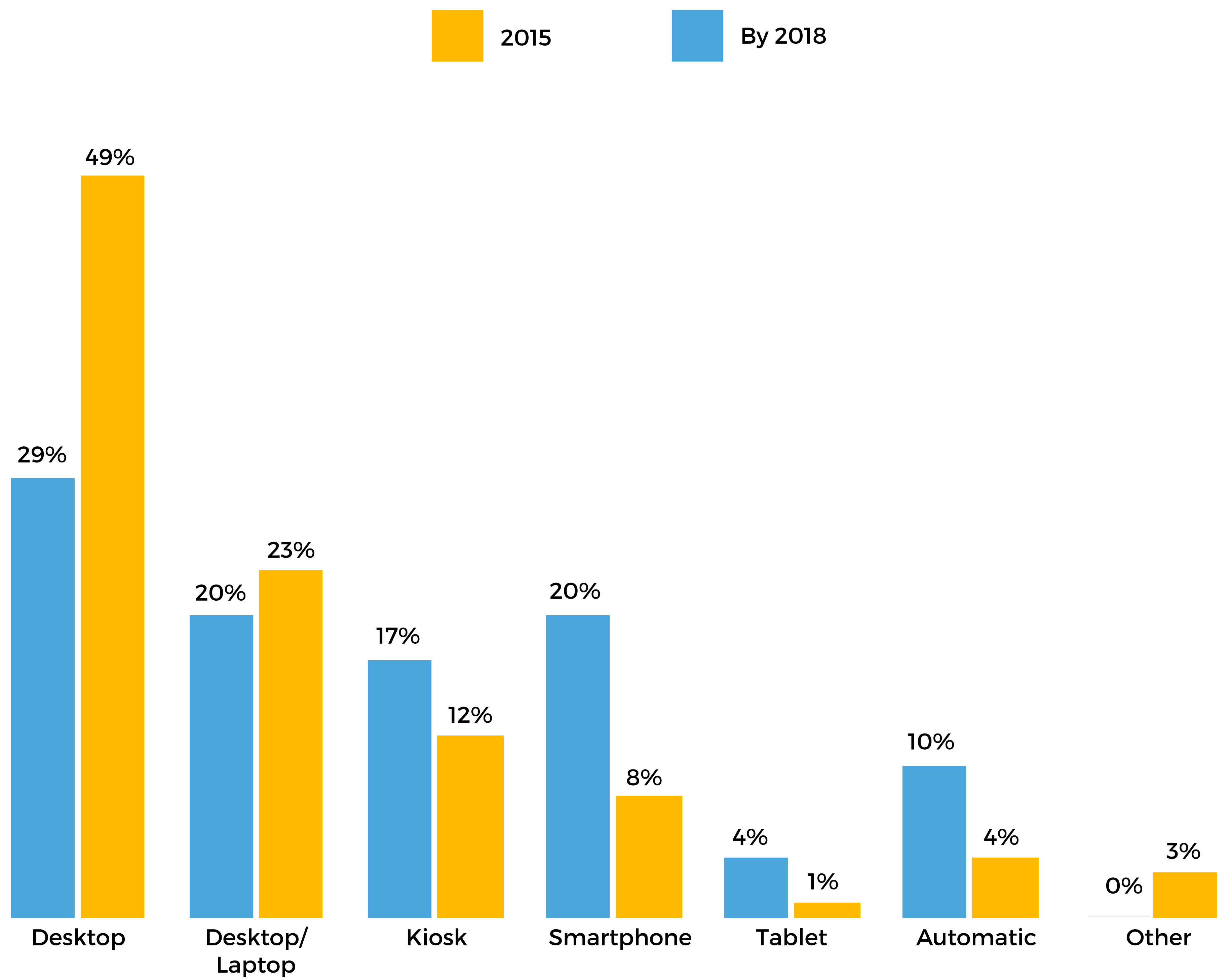
U.S. AIRPORTS WITH BEST WI-FI (2015)



These rankings are derived from the 7 busiest airports in the U.S. wefi's analysis based on data from March through May 2015

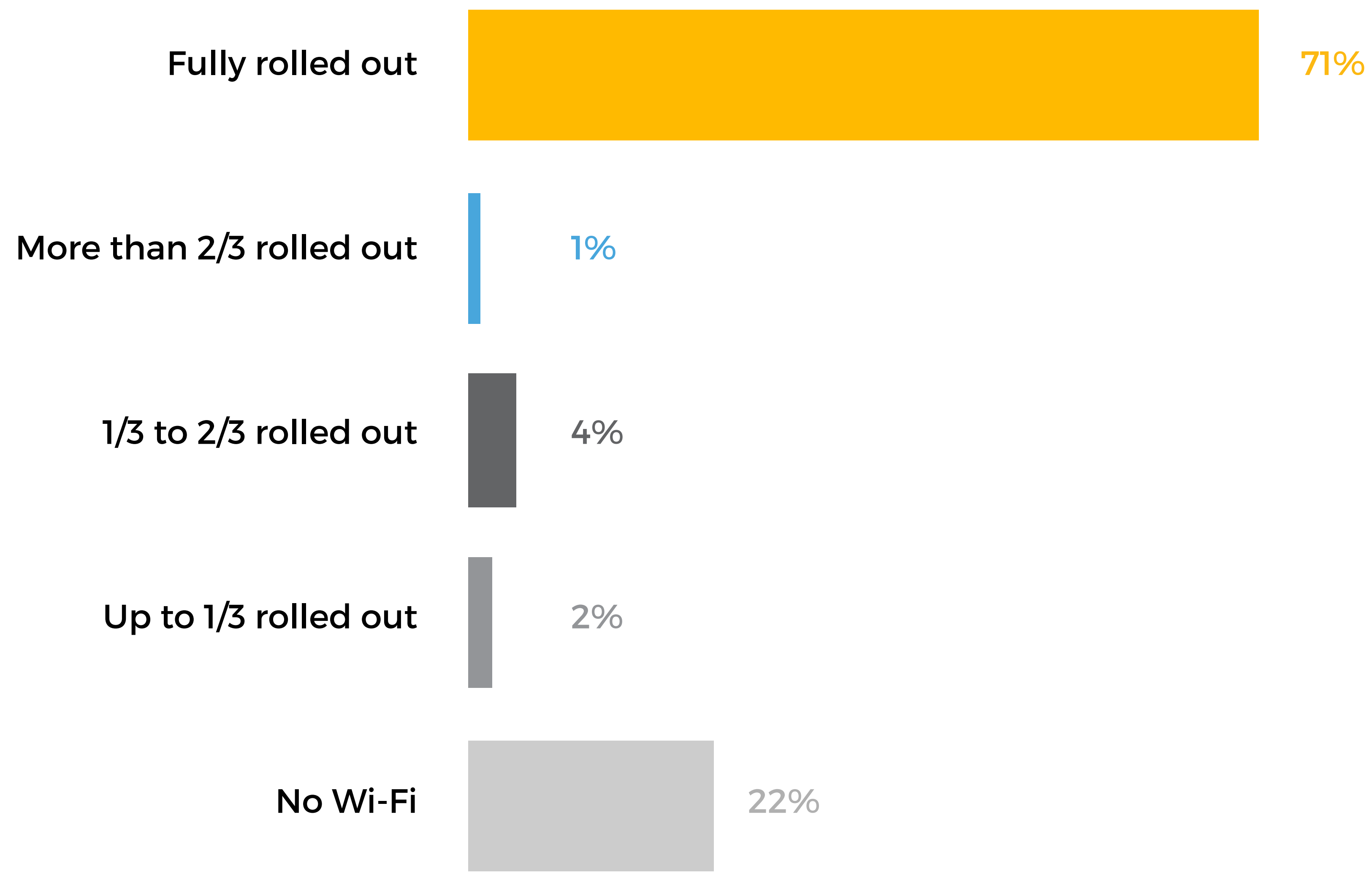
SOURCE: [wefi: 2016]

AIRLINES' MAJOR UPTAKE IN SELF-SERVICE CHECK-IN



SOURCE: SITA, Airline IT Trends Survey 2015

WI-FI ROLLOUT - US CARRIERS



When flying on a US airline, 71% of available seat miles (ASMs) are fully rolled out with Wi-Fi, while 22% have no Wi-Fi

routehappy

SOURCE: Routehappy. Data are based on global flight schedules and Routhappy data for flights departing February 8, 2016.

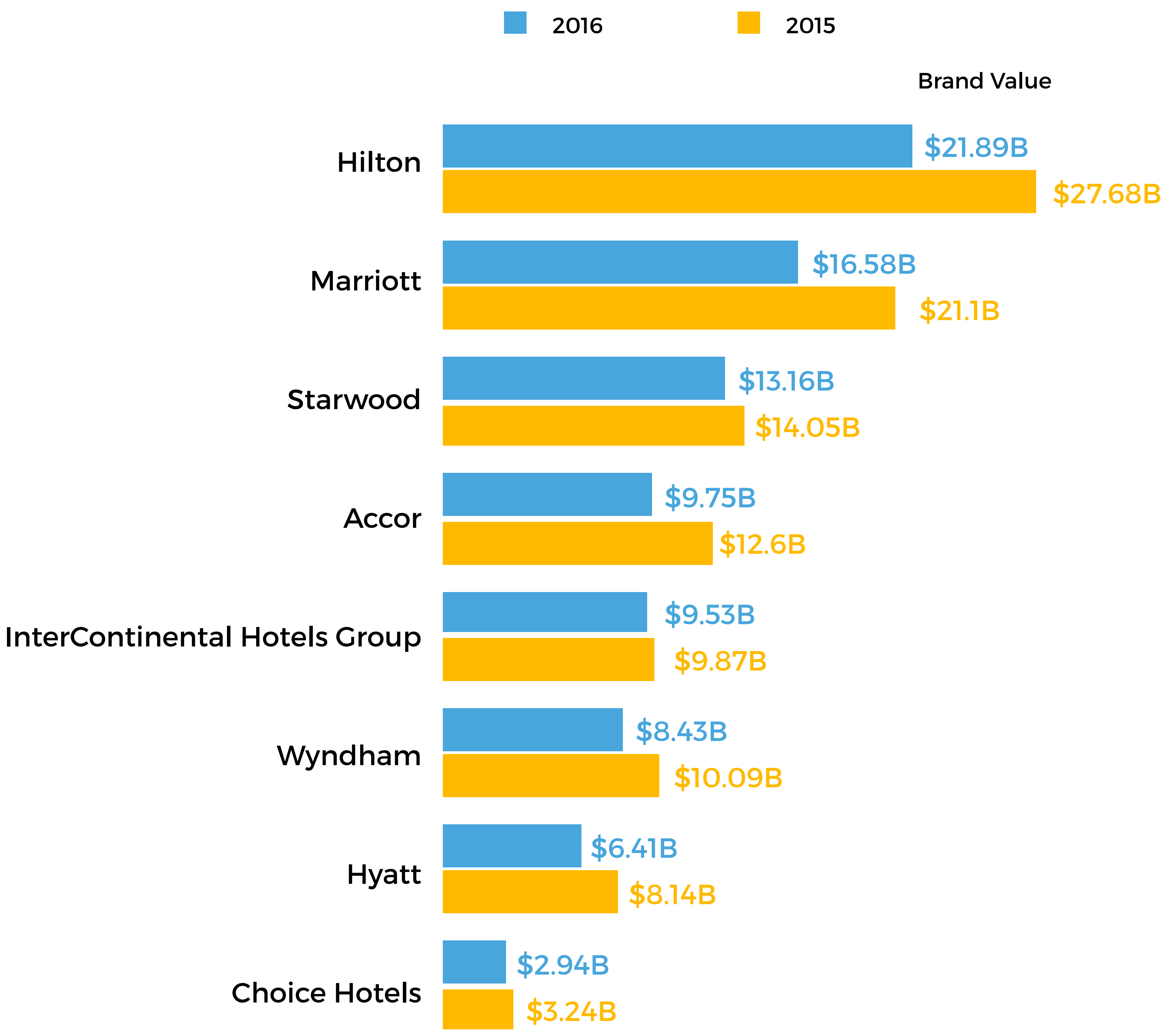
4 HOSPITALITY & THE SHARING ECONOMY

LARGEST U.S. HOTEL BRANDS BY CHAIN SCALE SEGMENT (2015)

Chain Scale Segment	Brand Rankings	Rooms	Parent Company Rankings	Rooms
Luxury	JW Marriott The Ritz Carlton Loews Hotels	13,962 11,574 9,436	Marriott International, Inc. Starwood Hotels & Resorts Worldwide, Inc. Hyatt Hotels Corporation	26,103 14,233 10,816
Upper Upscale	Marriott Hilton Sheraton	126,146 99,137 66.017	Marriott International, Inc. Hilton Worldwide Holdings Starwood Hotels & Resorts Worldwide, Inc.	176,349 155,272 118,204
Upscale	Courtyard by Marrott Residence Inn Hilton Garden Inn	124,650 81,432 78,607	Marriott International, Inc. Hilton Worldwide Holdings InterContinental Hotels Group PLC	246,429 197,868 65,159
Upper Midscale	Holiday Inn Express Hampton by Hilton Holiday Inn	166,757 115,302 104,639	InterContinental Hotels Group PLC Hilton Worldwide Holdings Choice Hotels International, Inc.	271,569 200,792 159,971
Midscale	Quality Inn La Quinta Inns & Suites Best Western	109,834 86,327 84,168	Choice Hotels International, Inc. Wyndham Worldwide Corporation LQ Management LLC	140,728 95,156 86,327
Economy	Days Inn Motel 6 Super 8	115,938 108,795 99,533	Wyndham Worldwide Corporation G6 Hospitality Choice Hotel International, Inc.	301,868 118,170 88,513

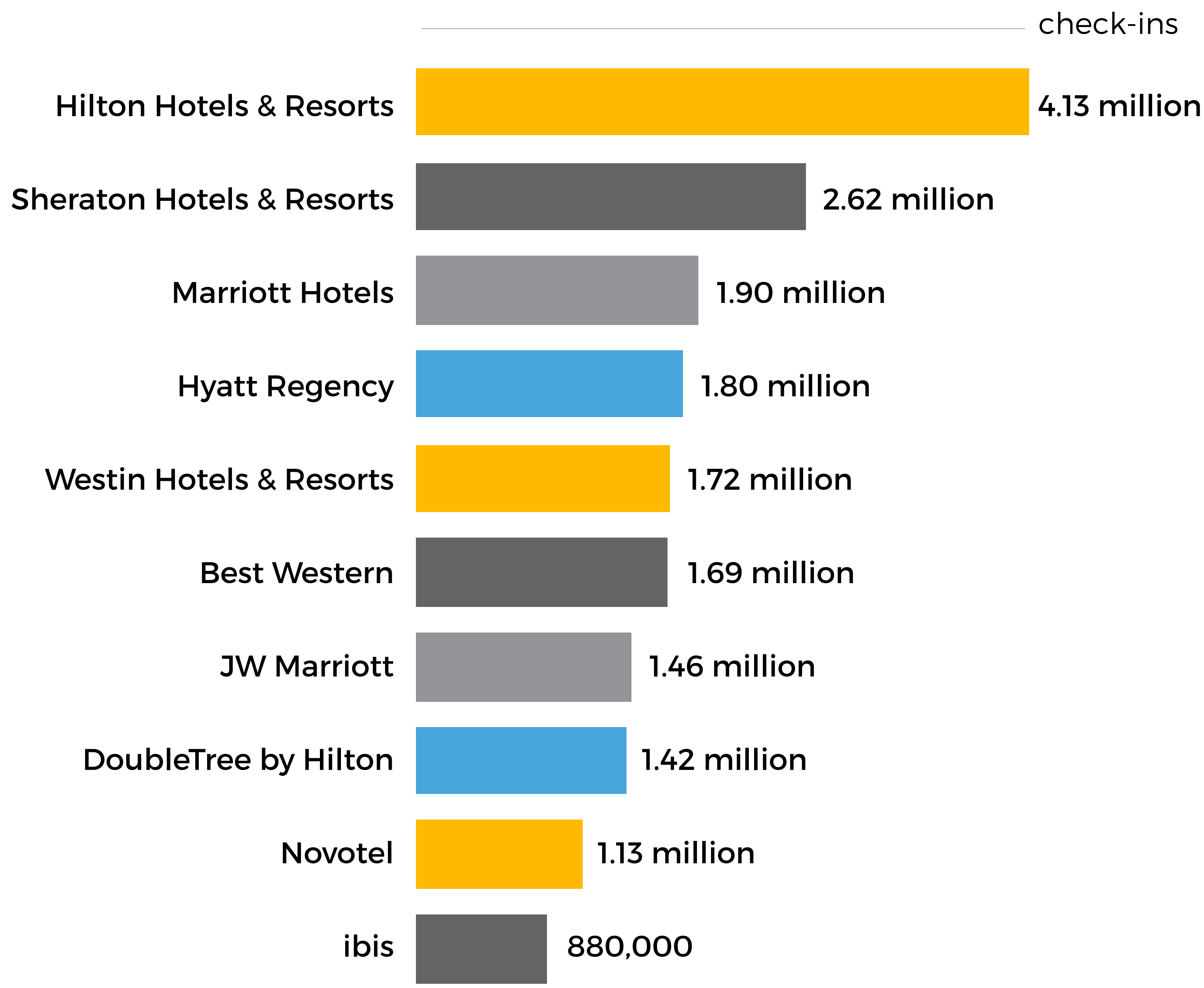
SOURCE: Hotel News Now: 2016

HOTEL BRANDS BY MARKET CAP (2015-2016)



SOURCE: Skift and Google Finance

HOTEL GROUPS WITH MOST FACEBOOK CHECK-INS IN 2015



SOURCE: [MediaPost:2016]

TRAVELERS' CHOICE HOTELS IN THE U.S. AND GLOBAL (2016)

	U.S.	GLOBAL
1	The Sherry-Netherland Hotel	**Umaid Bhawan Palace Jodhpur** – Jodhpur, India
2	Bardessono	**Shinta Mani Resort** – Siem Reap, Cambodia
3	The Nantucket Hotel & Resort	**Bellevue Syrene** – Sorrento, Italy
4	French Quarter Inn	**Hanoi La Siesta Hotel & Spa** – Hanoi, Vietnam
5	The Oxford Hotel	**Achtis Hotel** – Afitos, Greece
6	Ponte Vineyard Inn	**Belmond Le Manoir aux Quat'Saisons** – Great Milton, United Kingdom
7	Icona Diamond Beach	**Mirihi Island Resort** – Mirihi, Maldives
8	The Talbott Hotel	**Bucuti & Tara Beach Resorts Aruba** – Palm - Eagle Beach, Aruba
9	Belamere Suites	**Calabash Luxury Boutique Hotel & Spa** – Lance aux Epines, Grenada
10	Casablanca Hotel Times Square	**Hotel Ritta Höppner** – Gramado, Brazil

SOURCE: TripAdvisor: 2016

FASTEST-GROWING REGIONS BY NEW HOTELS

FEB 2016 PIPELINE	# OF ROOMS UNDER CONTRACT
Asia/Pacific	594,917
U.S.	497,409
Europe	163,826
Middle East	151,454
Central/South America	74,668
Africa	62,191
Caribbean/Mexico	31,886

SOURCE: STR Global: 2016

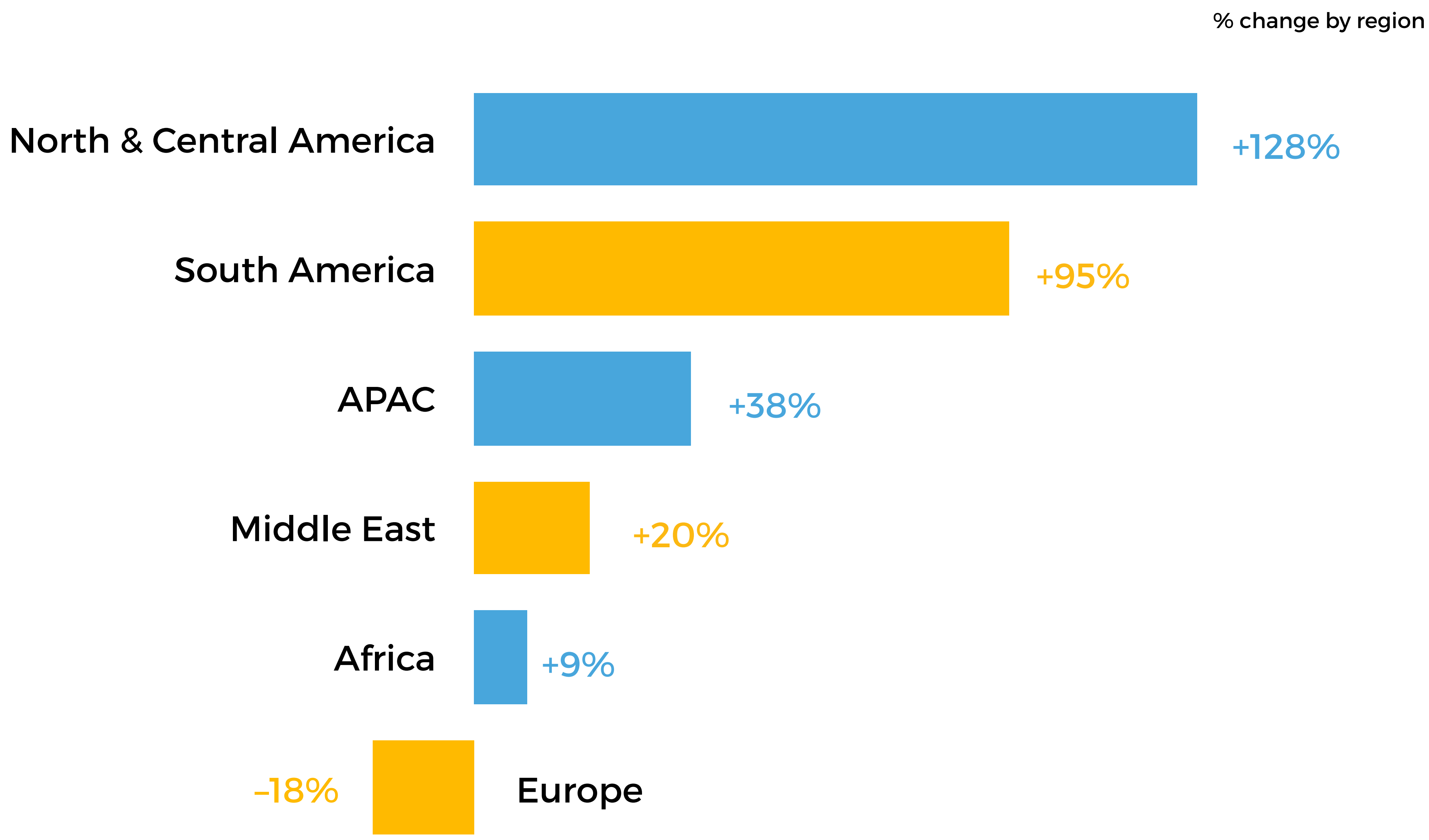
HOTEL OPENINGS IN 2016

	CITY	HOTELS
North America	New York	26
	Miami	20
	Houston	13
Europe	London	19
	Frankfurt	11
	Hamburg	10
South America	Rio de Janeiro	6
	Cartagena	4
	Sao Paulo	4

	CITY	HOTELS
Middle East	Dubai	25
	Riyadh	17
	Doha	15
Asia	Shanghai	14
	Chongqing	12
	Bali	10
Africa	Cairo	7
	Marrakech	5
	Algiers	5

SOURCE: American Express: 2016

GROWTH IN 4 AND 5 STAR HOTELS UNDER CONSTRUCTION 2014-2016



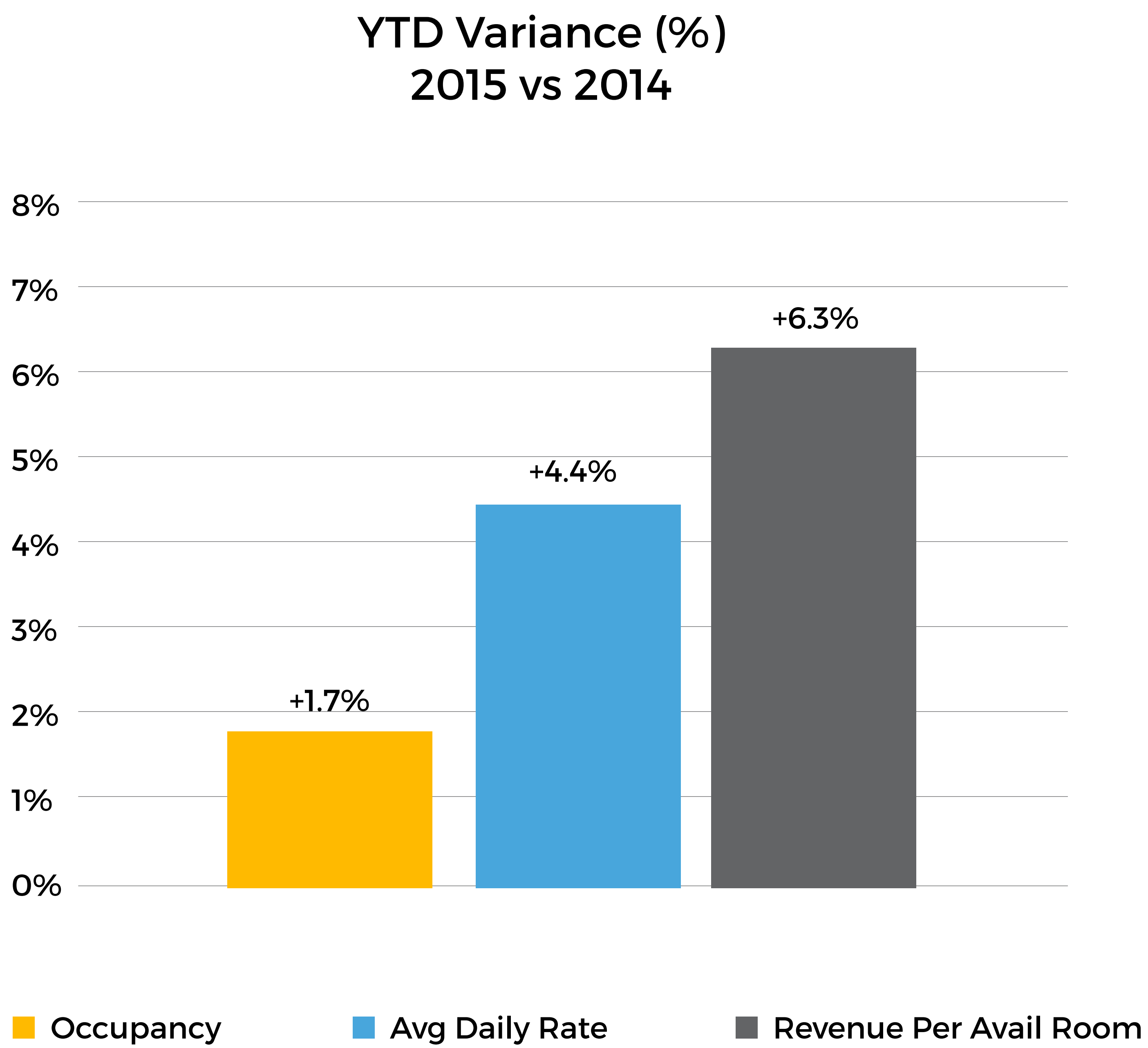
SOURCE: American Express: 2016

TOTAL U.S. PIPELINE, BY PHASE AND SEGMENT

Chain Scale	Preliminary Existing Supply (as of Dec 31, 2015)	% Change	In Construction	% Change	Under Contract	% Change
Unaffiliated	1,533,422	-0.2%	17,749	+13.2%	89,757	-11.0%
Upper Midscale	888,843	+1.4%	47,954	+36.1%	157,034	+23.9%
Economy	784,149	+1.3%	1,512	+130.8%	6,801	+70.0%
Upscale	660,640	+4.7%	49,203	+10.8%	135,580	+18.1%
Upper Upscale	583,906	+2.7%	11,524	-13.5%	38,885	+23.4%
Midscale	479,040	-0.8%	5,321	+1.3%	29,533	+17.0%
Luxury	108,485	+0.4%	7,440	+35.0%	11,549	+18.7%
Total	5,038,485	+1.2%	140,703	+17.2%	469,139	+13.6%

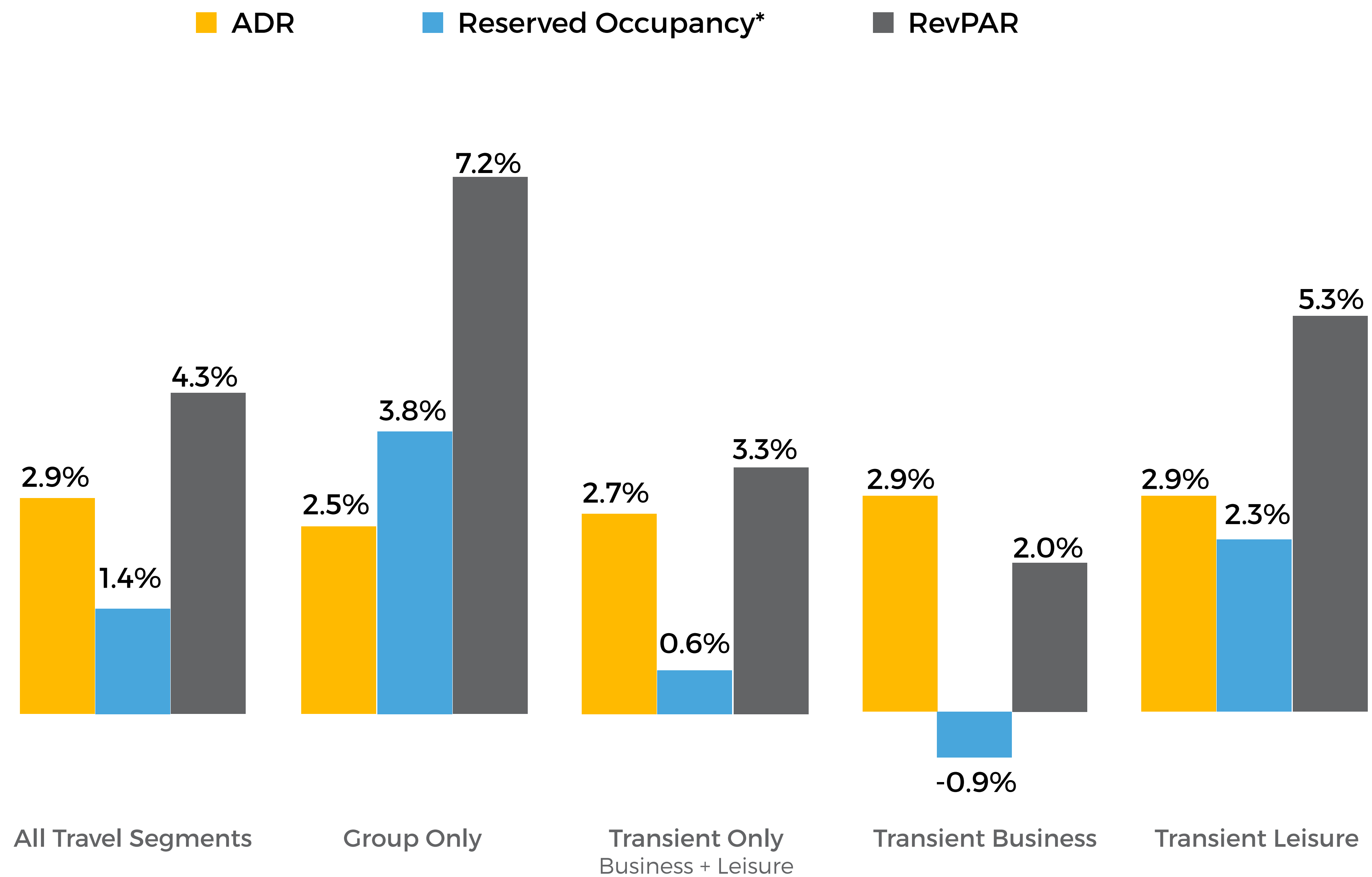
SOURCE: STR, Inc./Hotel News Now: 2016

U.S. HOTEL PERFORMANCE IN 2015



SOURCE: [STR, Inc.: 2015]

NORTH AMERICAN HOTEL METRICS BY TRAVEL SEGMENT

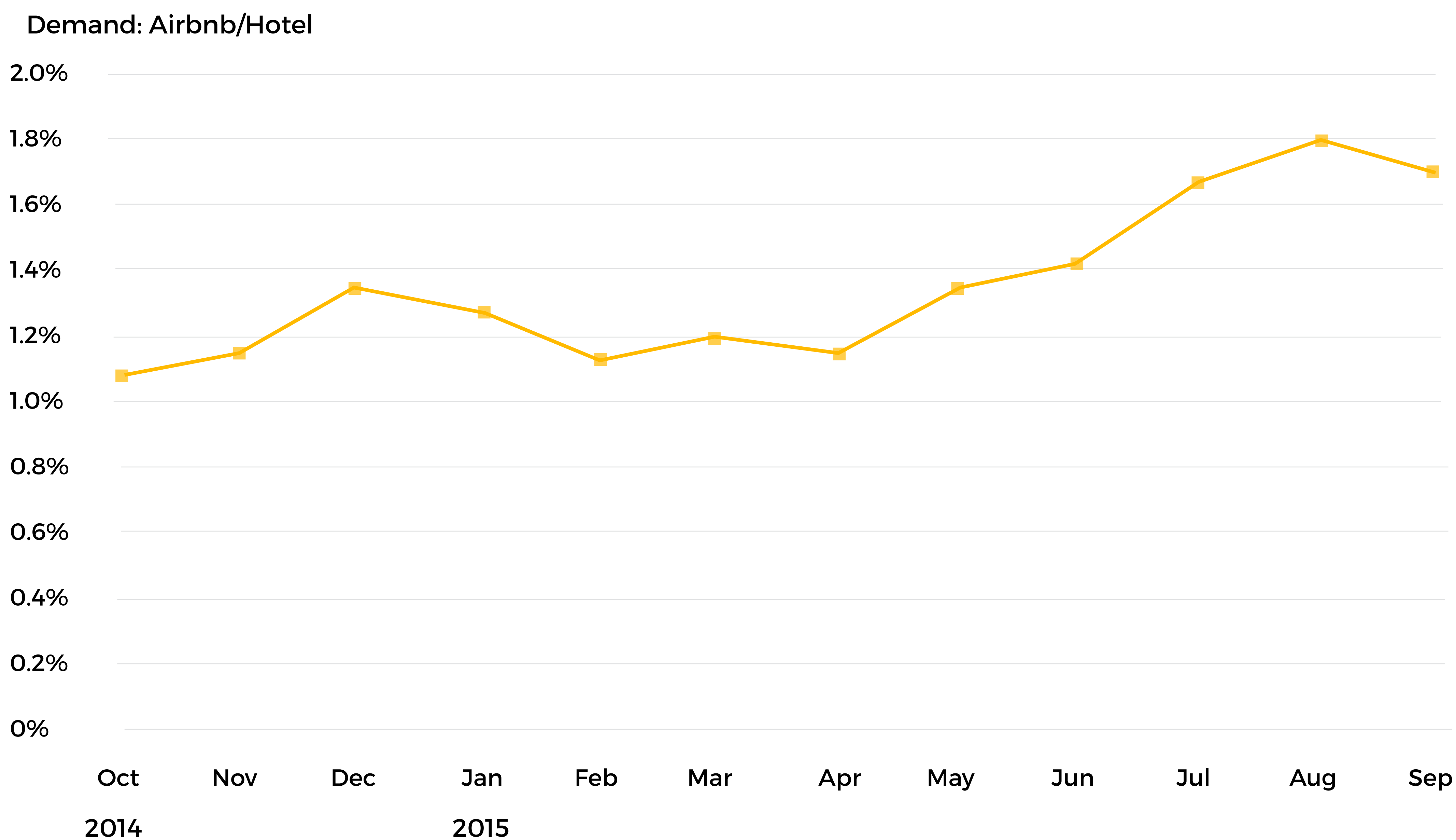


Figures show "Y-o-Y growth in Q4 2015

*Reserved Occupancy – Total number of rooms reserved / capacity

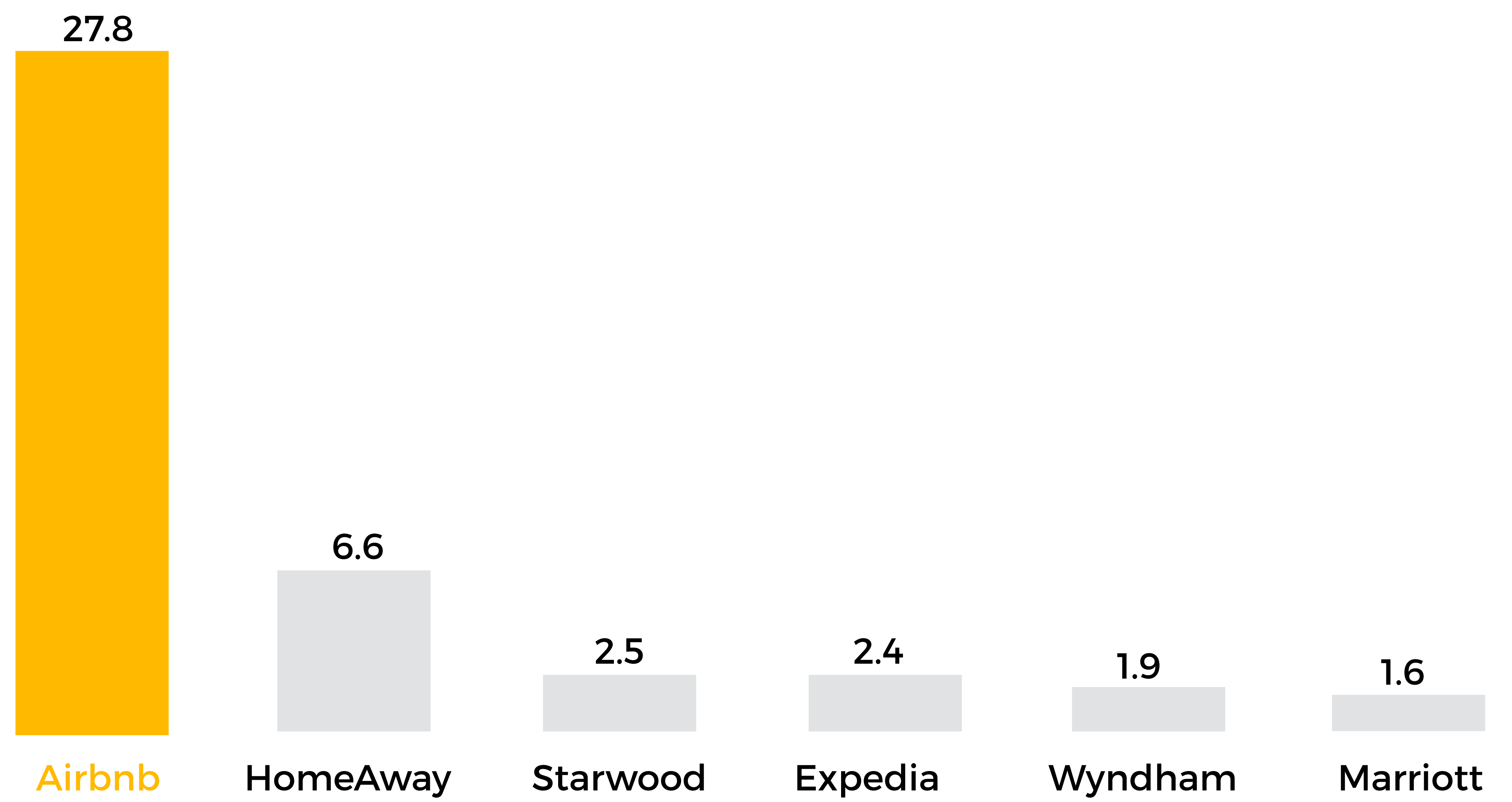
SOURCE: [TravelClick: 2015]

AIRBNB-ACCOMMODATED DEMAND AS A PERCENT OF TRADITIONAL HOTEL DEMAND (U.S.)



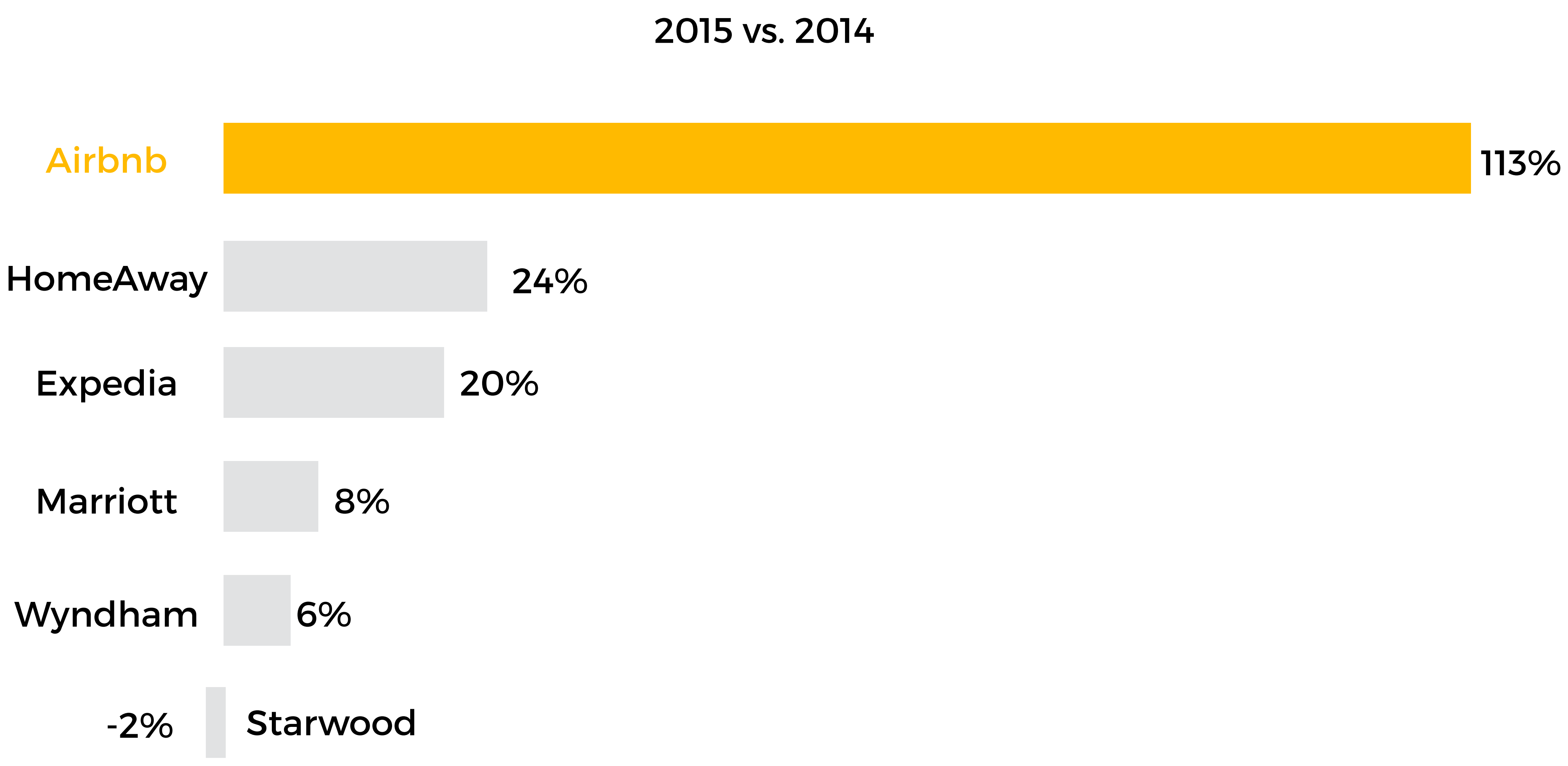
SOURCE: [CBRE Hotels/Skift: 2016]

AIRBNB VS. PUBLIC COMPETITORS: PRICE TO SALES RATIO



SOURCE: [CB Insights: 2015] Projected 2015 revenue for Airbnb vs. Trailing 12 months of public companies (6/18/2015)

AIRBNB VS. PUBLIC COMPETITORS: REVENUE GROWTH



Airbnb revenue calculated as 2014 v. 2015 projected. Public competitor revenue calculated as Q1 2015 Trailing 12 months vs. Q1 2014 Trailing 12 months

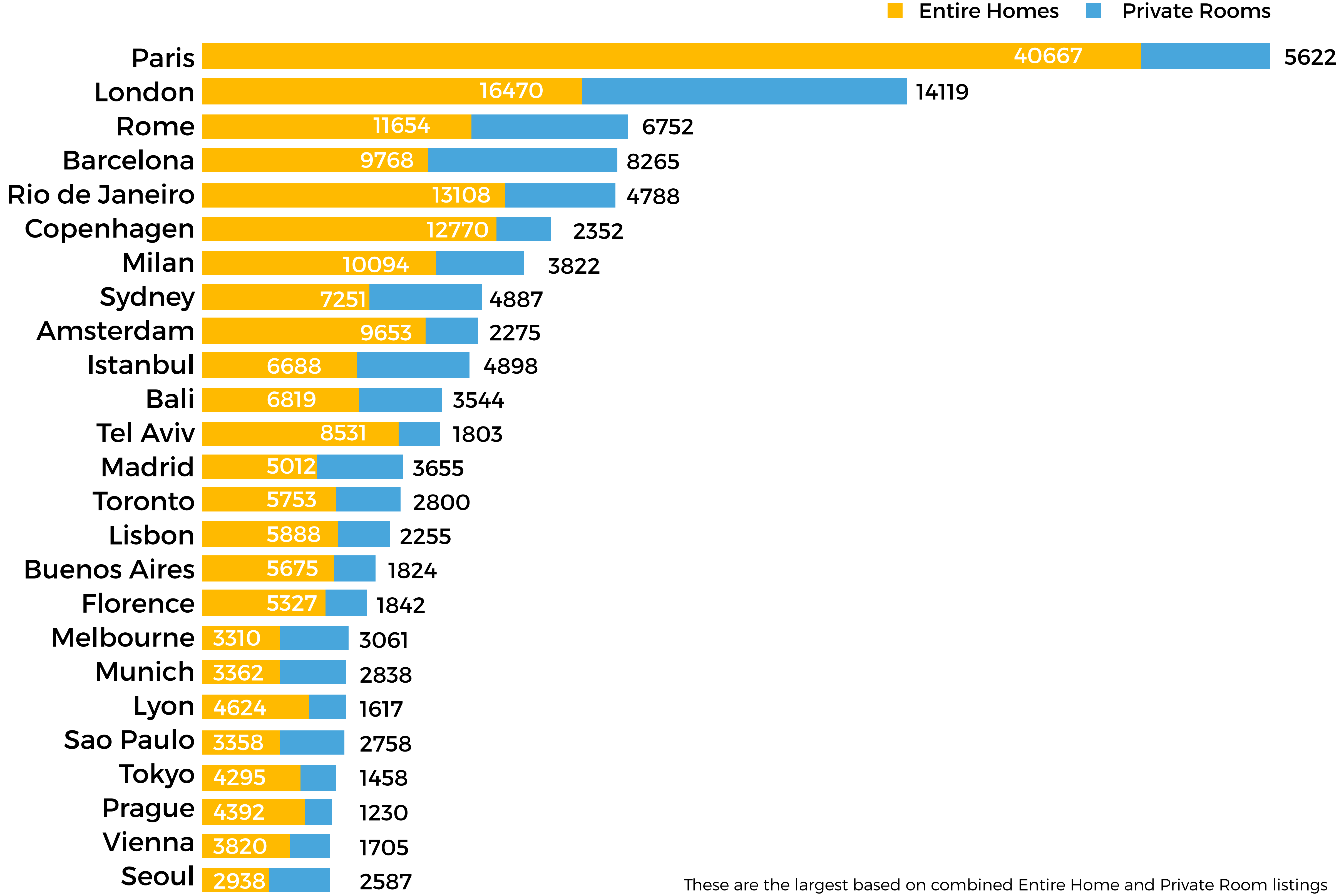
SOURCE: CB Insights: 2015

AIRBNB VS. HOTELS BY REVENUE, Q3 2015

Company	Valuation/Market Cap	Q3 Revenue
Marriott International	$18.59B	$3.6B
Hilton Worldwide	$23.2B	$2.9B
Accor Hotels	$10.2B	$1.58B
Wyndham	$8.9B	$1.56B
Starwood Hotels	$12.4B	$1.4B
Hyatt Hotels	$6.9B	$1B
Airbnb	$25.5B	$340M
Choice Hotels	$2.9B	$241.5M

SOURCE: Skift: 2015

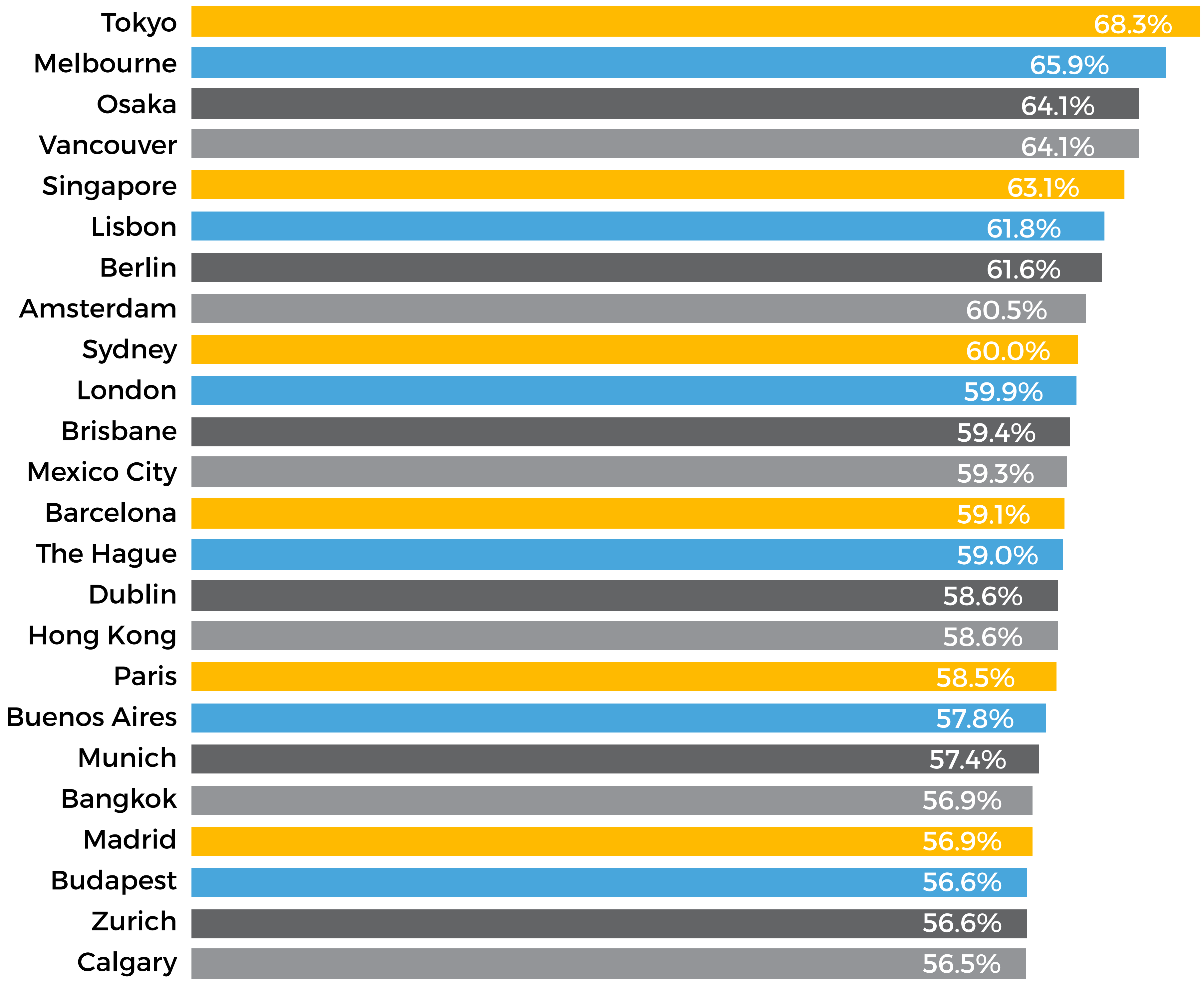
BIGGEST AIRBNB CITIES OUTSIDE OF THE U.S.



These are the largest based on combined Entire Home and Private Room listings

SOURCE: [AirDNA: 2015]

CITIES OUTSIDE U.S. WITH THE HIGHEST AIRBNB DEMAND



Average occupancy rates on entire home listings from Jan-Sep 2015

SOURCE: [AirDNA: 2015]

TOP-PERFORMING AIRBNB PROPERTIES

Airbnb City	# of Properties	Total "Entire Home" Listings	% Top Performing
Venice, CA	126	875	14%
Santa Monica	77	549	14%
San Francisco	375	2812	13%
Berkeley	57	465	12%
New York	831	7854	11%
Portland	131	1198	11%
Honolulu	74	828	9%
Los Angeles	366	4742	8%
Brooklyn	312	3884	8%
Oakland	40	522	8%

The top 10 in terms of % top performing is derived from the list of cities with the most number of top-performing properties.

Top-performing listings are those with more than 20 reviews that achieved at least a 70% occupancy rate in the 12 months preceding July 2015

SOURCE: AirDNA: 2015

5 BOOKINGS & RESERVATIONS

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Carolyn Kremins
President, Skift
skiftx@skift.com
+1- 212-564-5830

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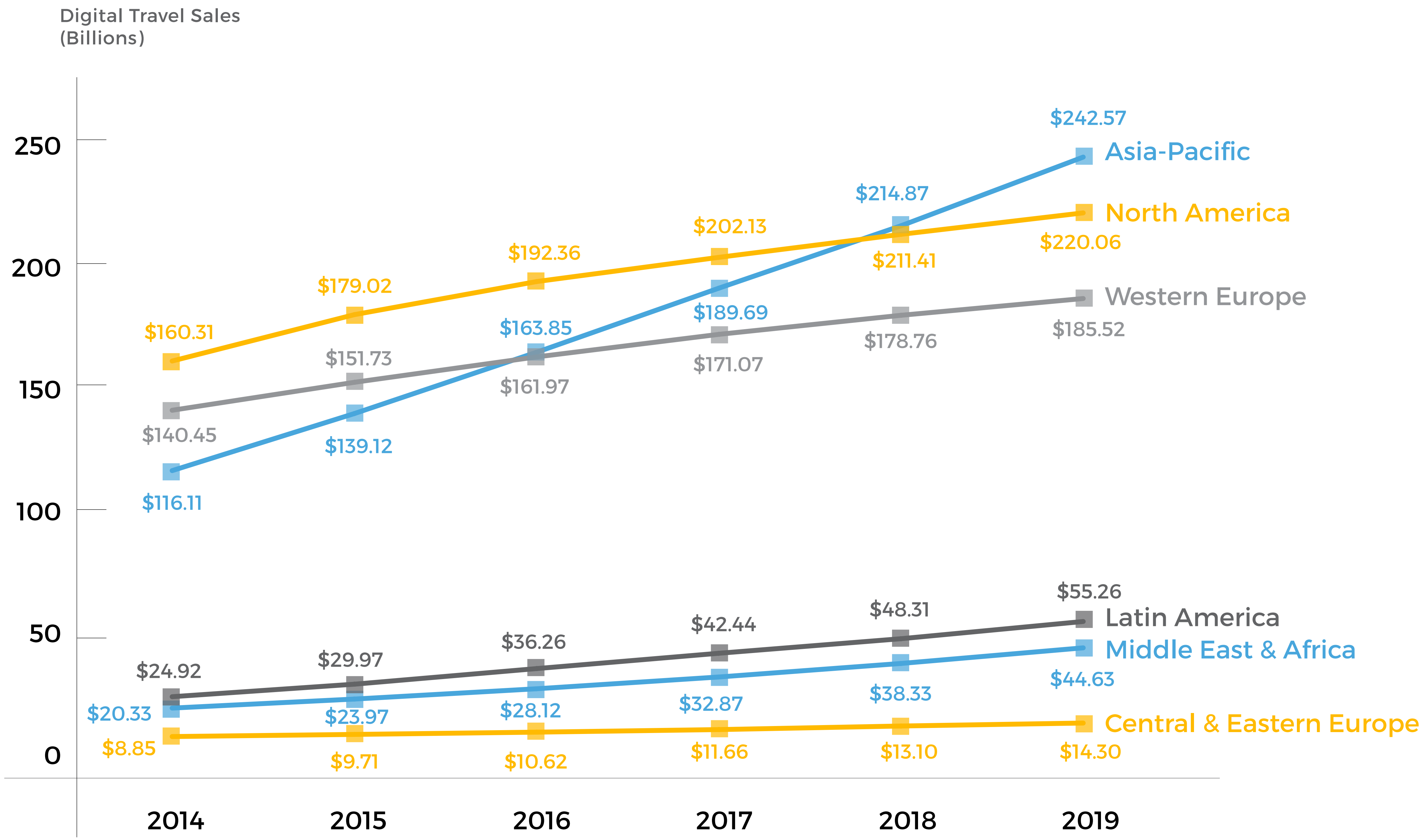
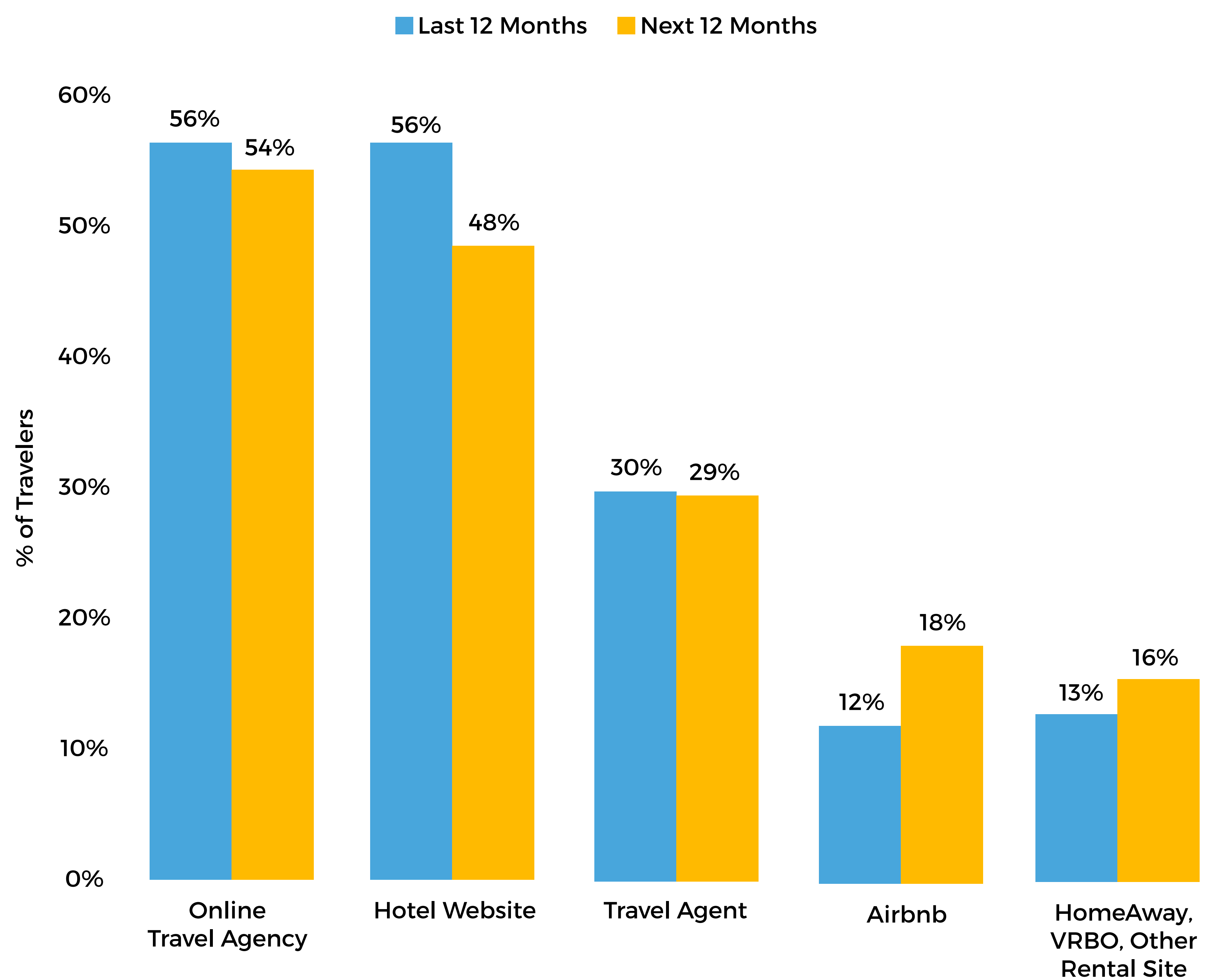
WORLDWIDE DIGITAL TRAVEL SALES, BY REGION



SOURCE: eMarketer: 2015

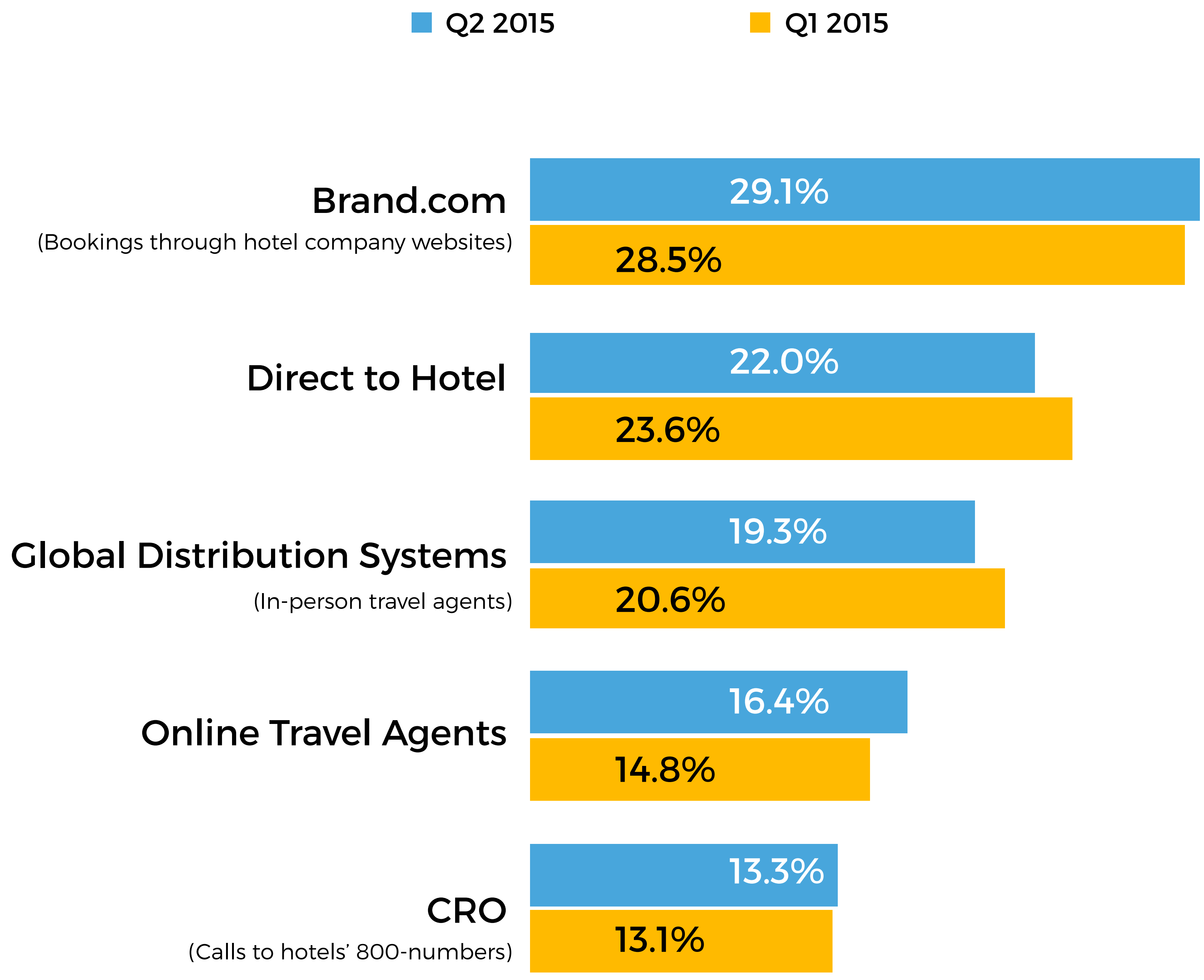
CHANNELS USED TO BOOK ACCOMMODATIONS



Results based on survey of 4,116 adults aged 18+ evenly distributed across the U.S., U.K., France, and Germany in November 2015.

SOURCE: [Morgan Stanley Research: 2015]

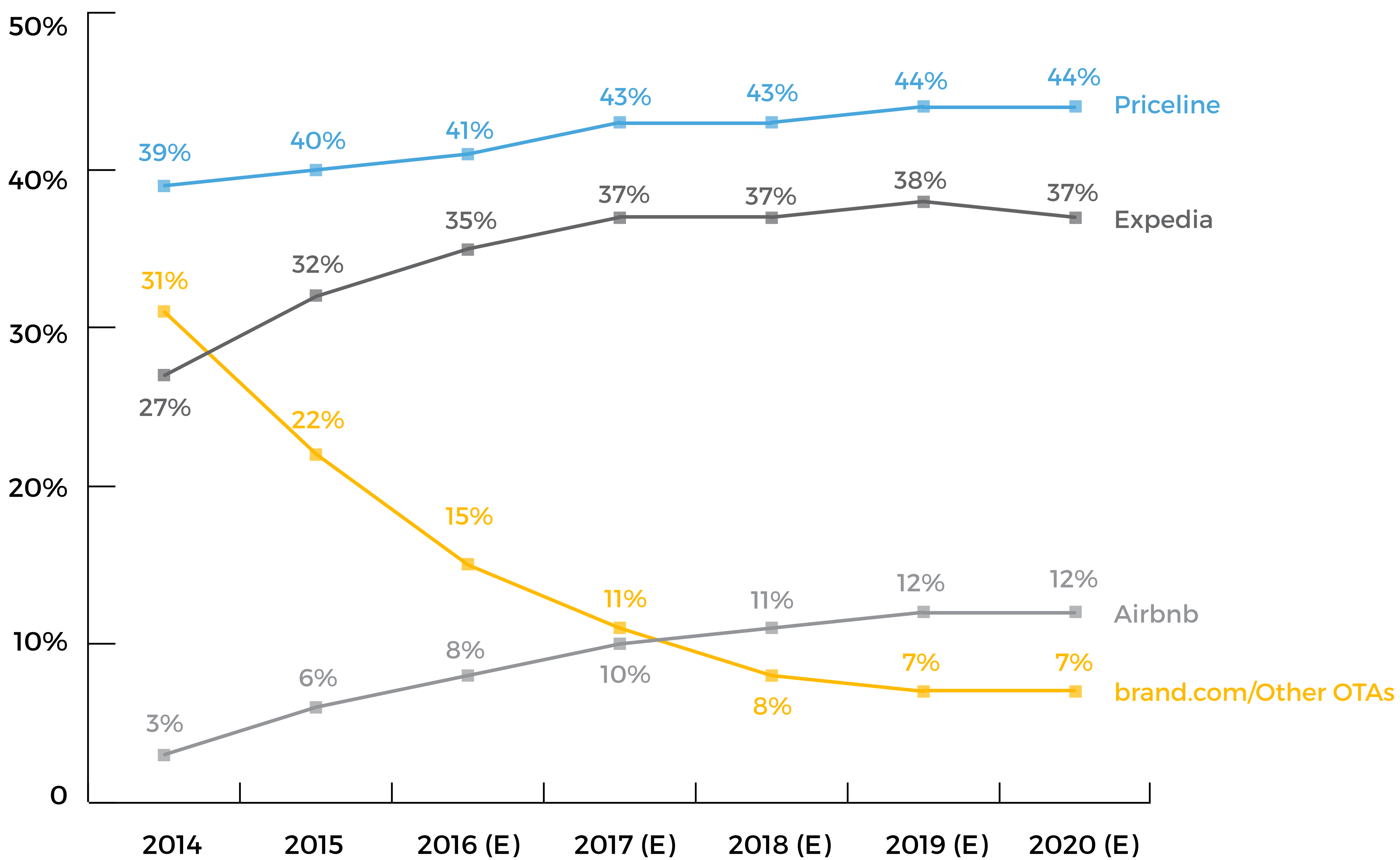
SHARE OF NORTH AMERICAN TRANSIENT ROOMS BOOKED BY CHANNEL



The chart illustrates the share of transient room nights by channel based on actual reservations.

SOURCE: [TravelClick: 2015]

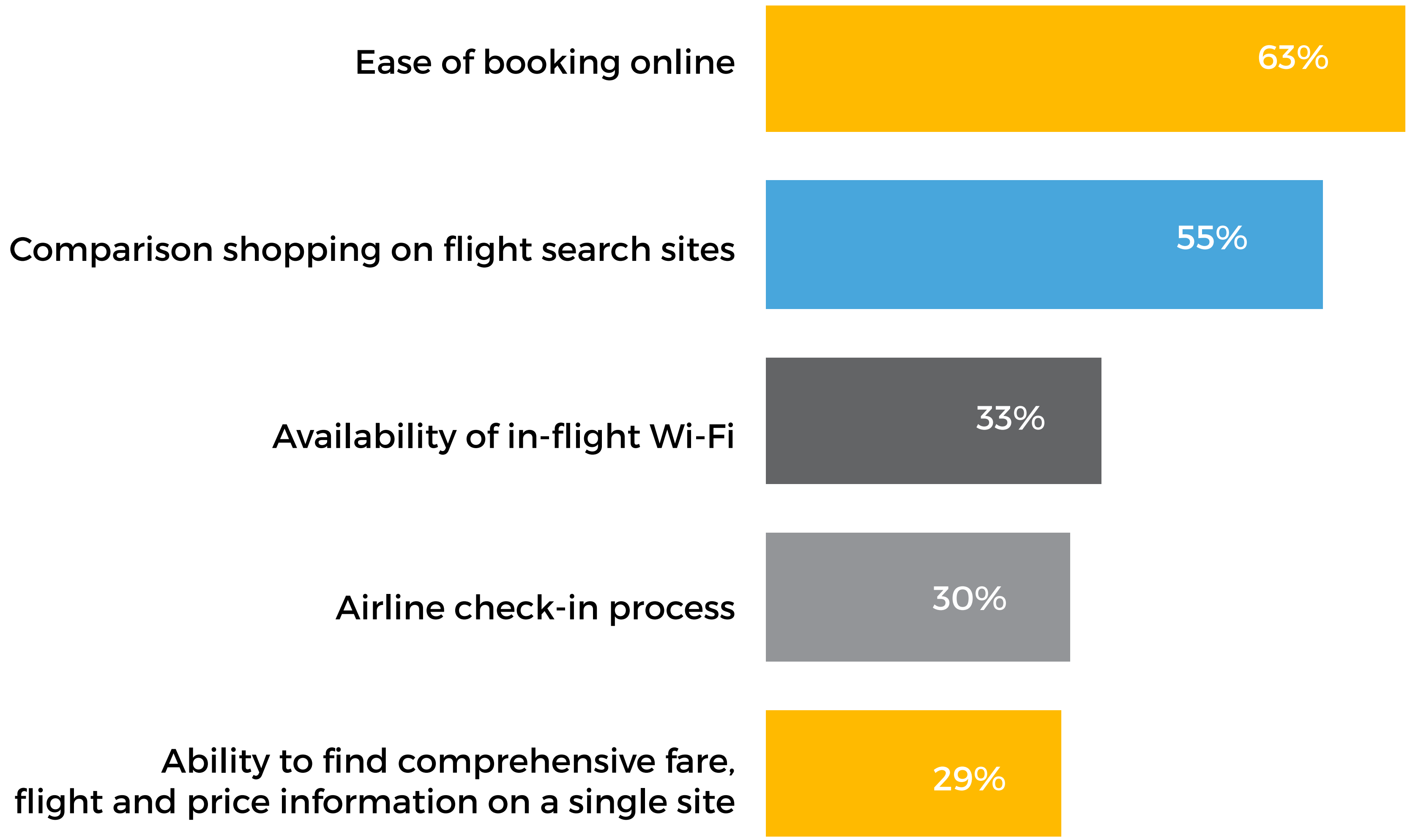
AIRBNB'S SHARE OF ONLINE LEISURE PENETRATION, VERSUS OTAS



Assume Priceline/Expedia/Airbnb room nights are 80%/ 80%/ 90% leisure

SOURCE: Morgan Stanley Research: 2015

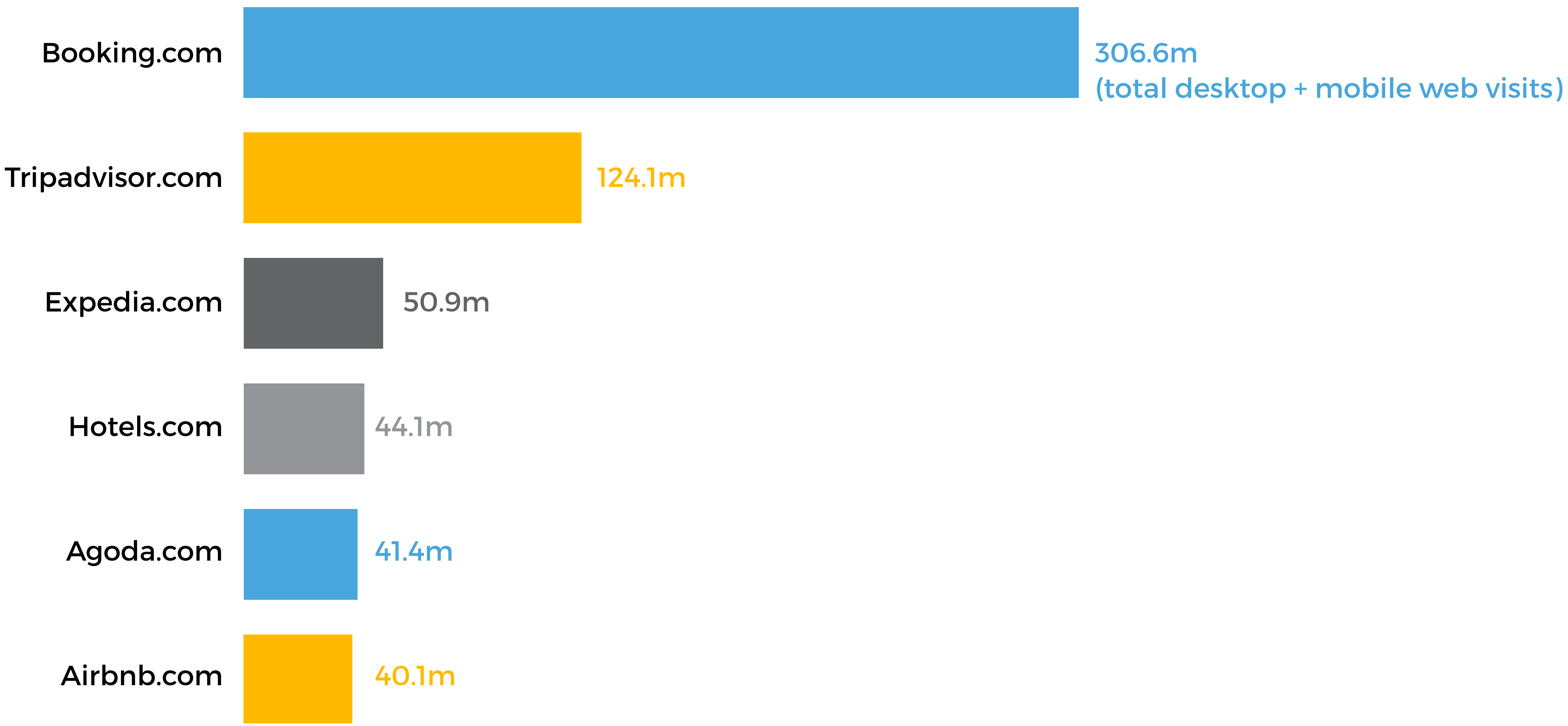
ONLINE BOOKING TOP IMPROVEMENT IN AIR TRAVEL



Results based on 2015 survey of more than 2,700 US travelers

SOURCE: TripAdvisor: 2015

POPULAR ONLINE BOOKING SITES



Figures are for January 2016 and are limited to .com domains.

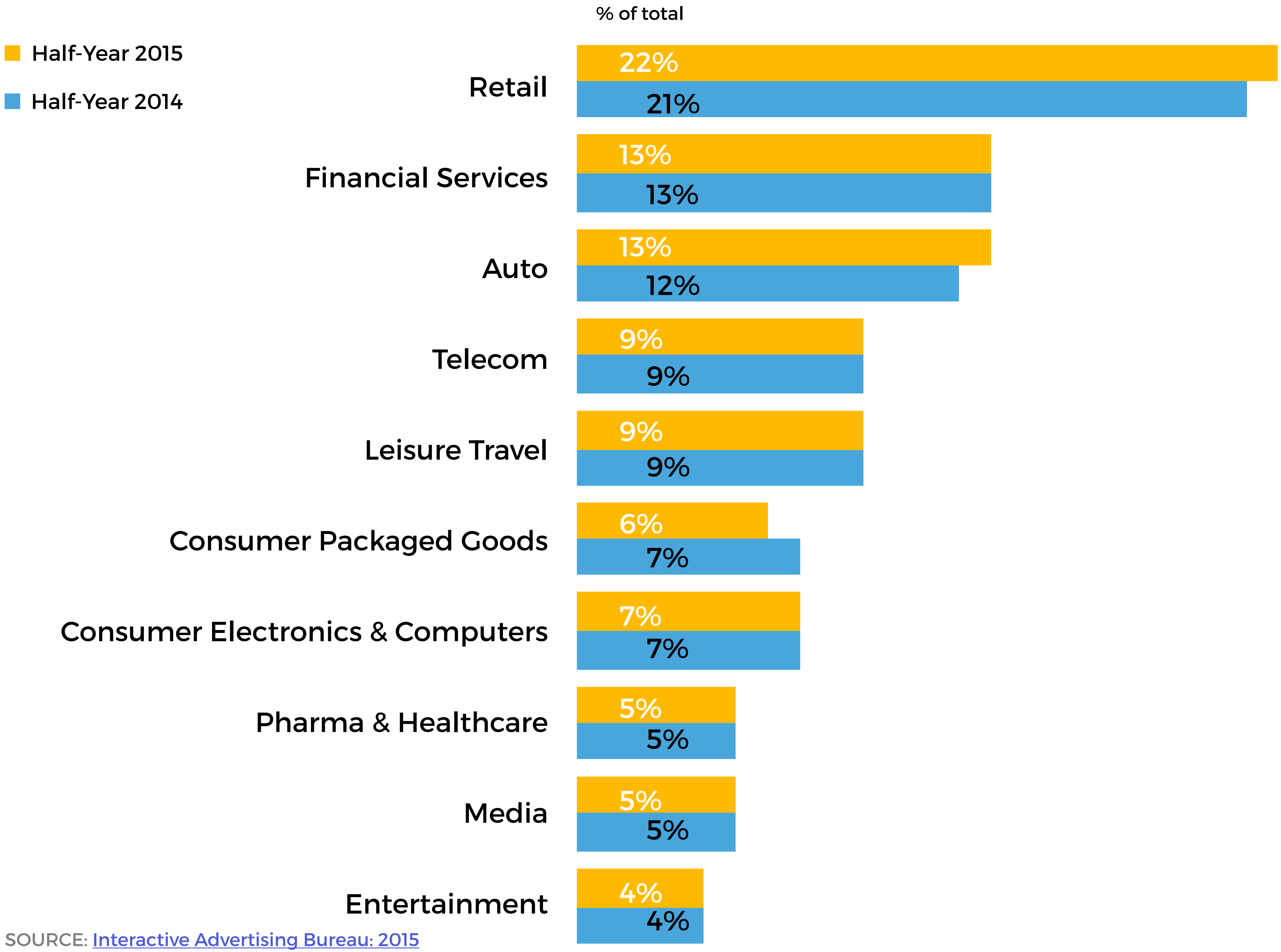
SOURCE: [SimilarWeb: 2016]

Data By SimilarWeb

6

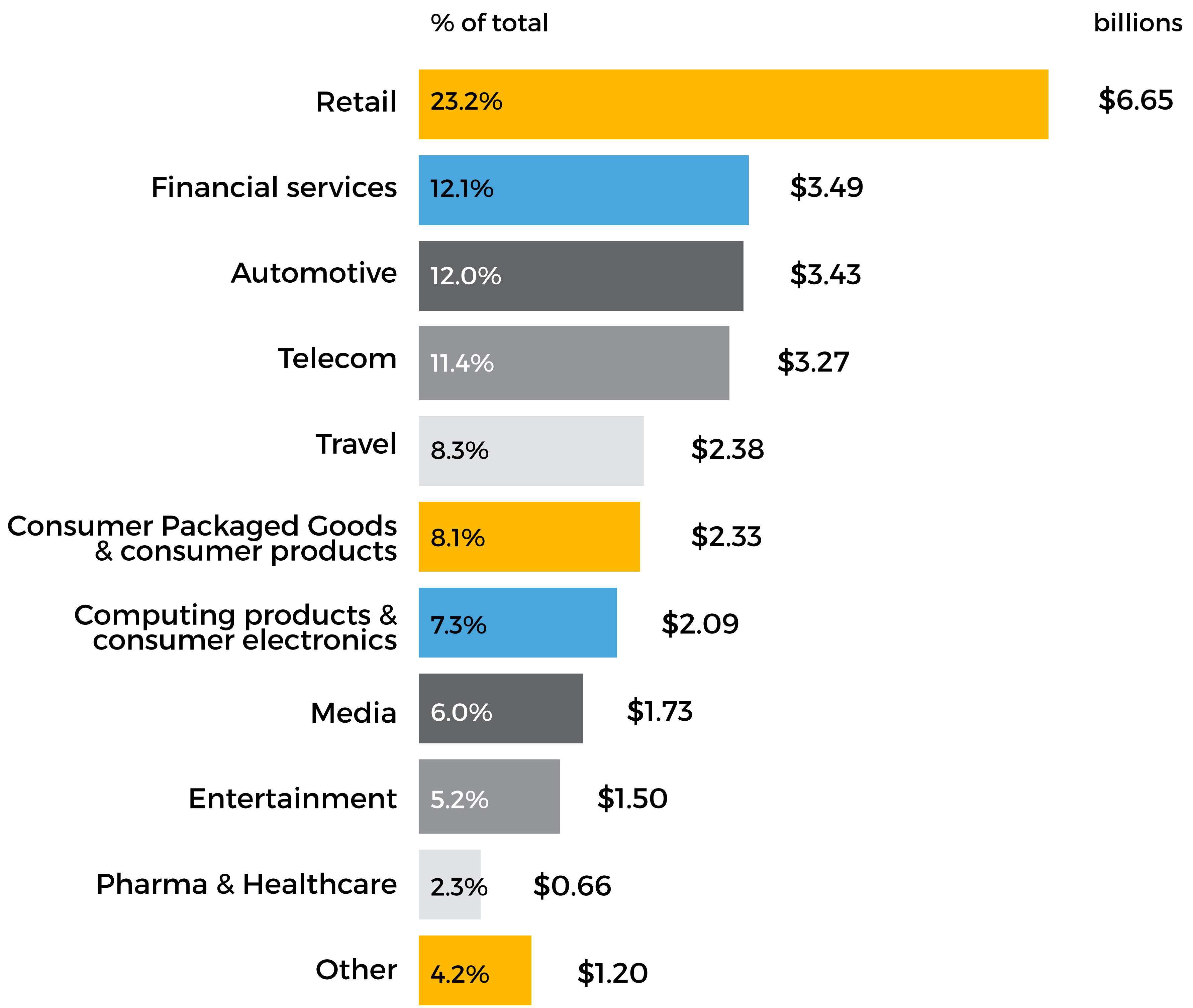
TRAVEL MARKETING & TECH

INTERNET ADVERTISING REVENUE BY INDUSTRY: 2015



SOURCE: [Interactive Advertising Bureau: 2015]

U.S. MOBILE ADVERTISING SPEND BY INDUSTRY (2015)



SOURCE: [eMarketer: 2015]

GLOBAL TRAVEL INDUSTRY FACEBOOK AD BENCHMARKS

Cost Per Impression

Q4 2014	$5.60
Q1 2015	$4.03

Cost Per Click

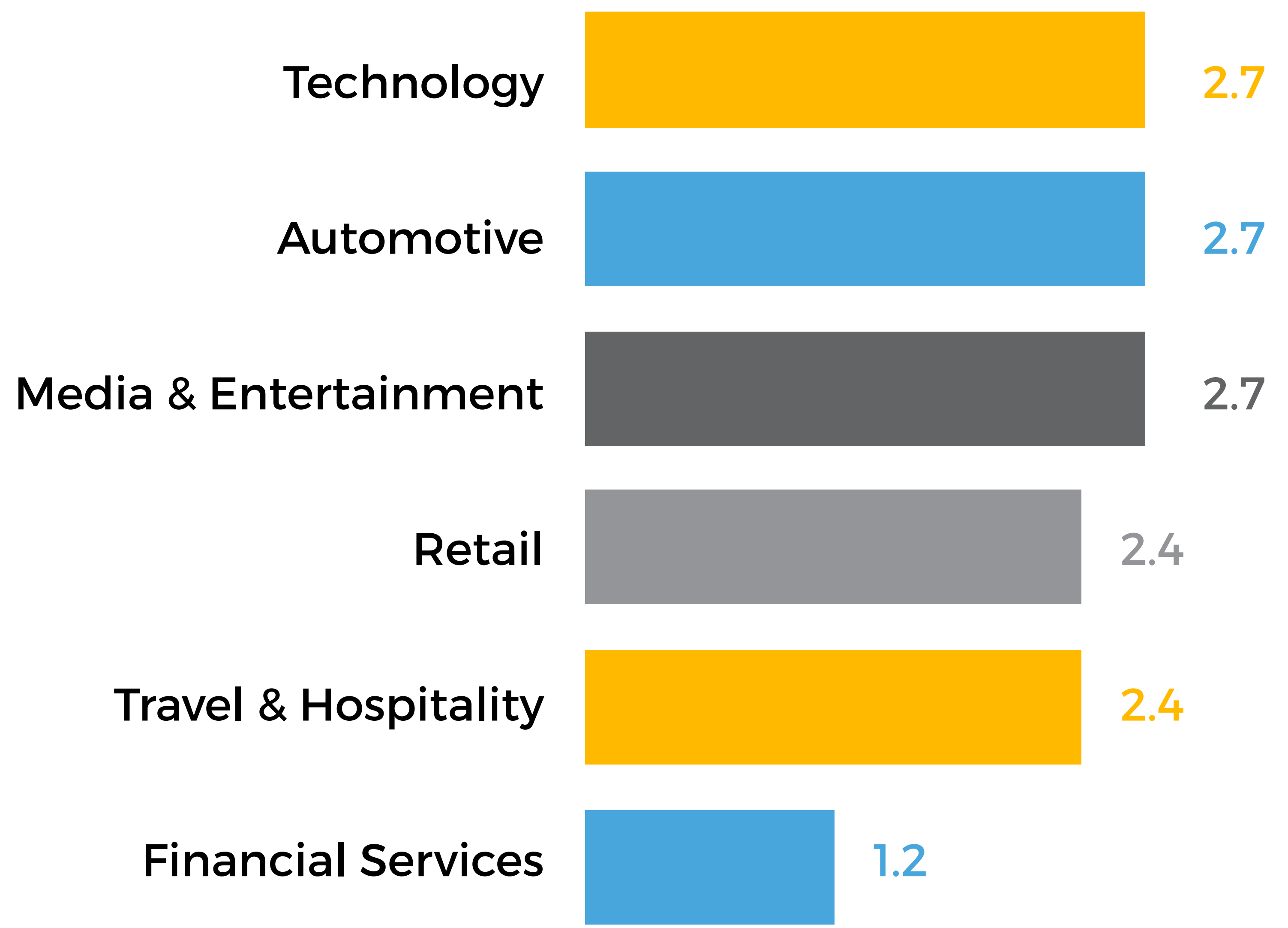
Q4 2014	$0.28
Q1 2015	$0.39

Click Through Rate

Q4 2014	2.03%
Q1 2015	1.05%

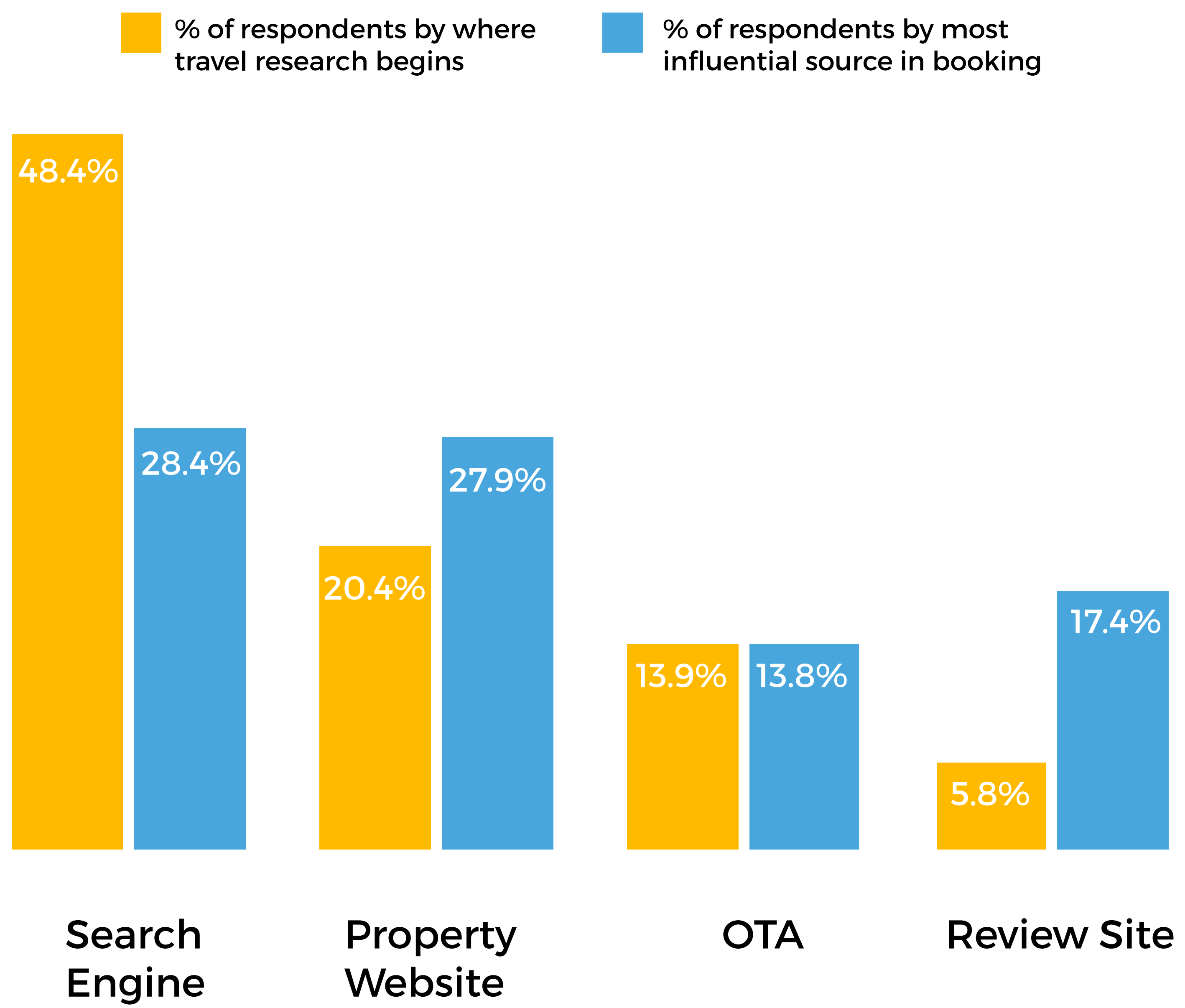
SOURCE: Salesforce: 2015

SOCIAL MEDIA BRANDED POST-INTERACTION RATE BY INDUSTRY (GLOBAL, 2015)



SOURCE: Adobe Digital Index/CMO.com: 2016

SEARCH ENGINES ARE TOPS FOR HOTEL RESEARCH, BOOKING INFLUENCE



Compiled from more than 2,900 U.S. and Canadian respondents all of whom planned and consumed at least one leisure vacation in the past 12 months

SOURCE: Fuel: 2016

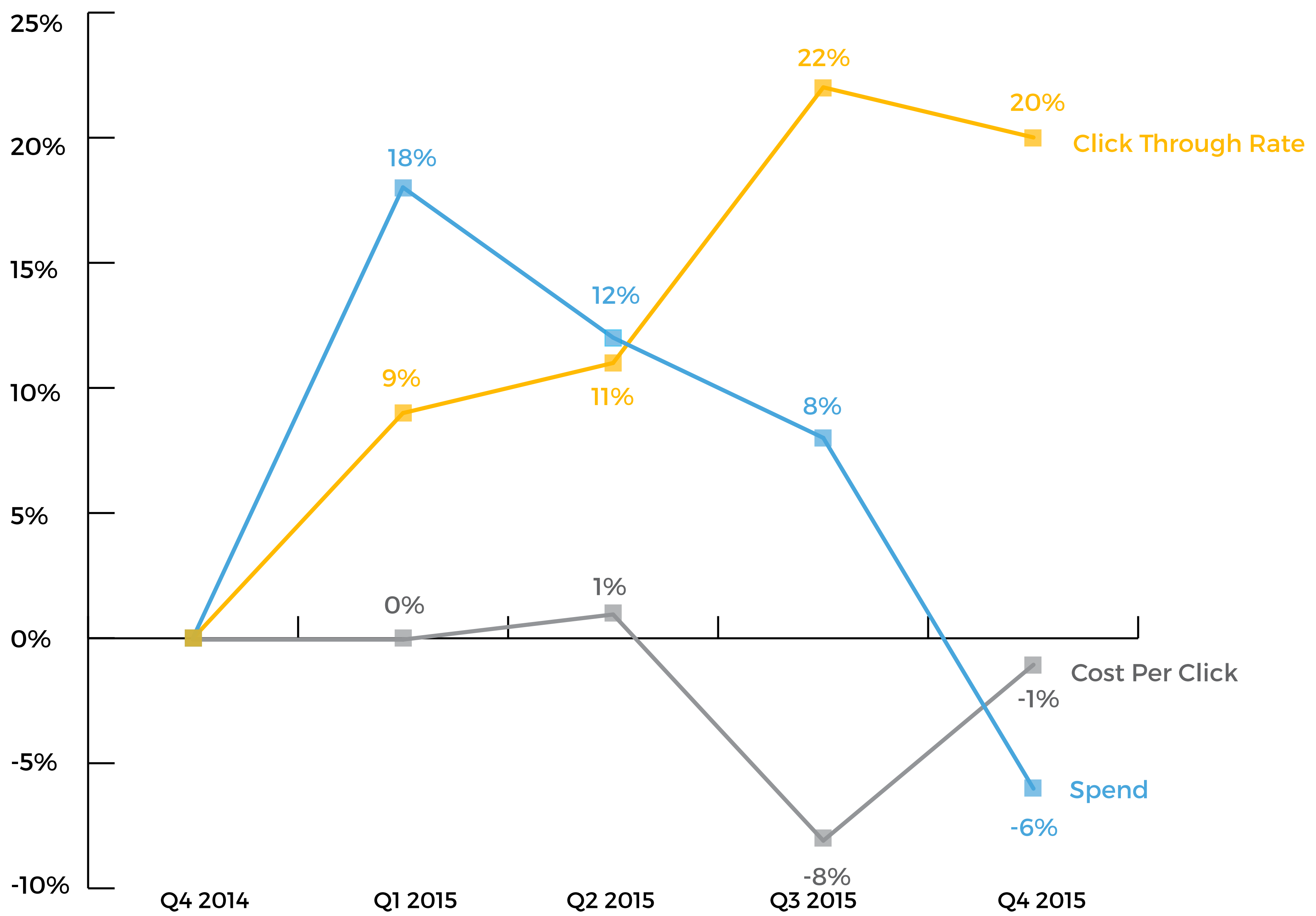
TOP SEARCH TERMS IN TRAVEL

	Branded Keywords (Jan.- Nov. 2015)	Non-Branded Keywords (Jan.- Nov. 2015)
1	Expedia	Flight Tracker
2	Kayak	Hotels
3	American Airlines	Flights
4	TripAdvisor	Restaurants near me
5	Southwest	Flight status
6	Southwest Airlines	Vacation rentals
7	United Airlines	Cheap airline tickets
8	Airbnb	Cruises
9	Orbitz	Plane tickets
10	Cheap flights	Las Vegas

Data By SimilarWeb

SOURCE: [SimilarWeb/Travolution: 2016]

TRAVEL INDUSTRY PAID SEARCH GROWTH (GLOBAL)



SOURCE: [Adobe Digital Index: 2016]

TRAVEL TOPS INDUSTRIES IN INTERNET OF THINGS (IOT) SPENDING

	Average IoT spending per company (millions)	Average revenues per company (billions)	IoT spending % of company revenues
Travel, transportation and hospitality	$128.9	$21.49	0.60%
Industrial manufacturing	$121.3	$21.16	0.57%
Banking and financial services	$117.4	$26.43	0.44%
Telecom	$110.7	$20.22	0.55%
High tech	$96.9	$24.72	0.39%
Automotive	$93.5	$26.89	0.35%
Insurance	$77.7	$25.99	0.30%
Energy	$74.9	$33.69	0.22%
Utilities	$67.7	$14.41	0.47%
Healthcare and life sciences	$56.2	$16.99	0.33%
Media and entertainment	$47.2	$8.24	0.57%
Retail	$41.8	$13.47	0.31%
CPG	$41.2	$17.43	0.24%

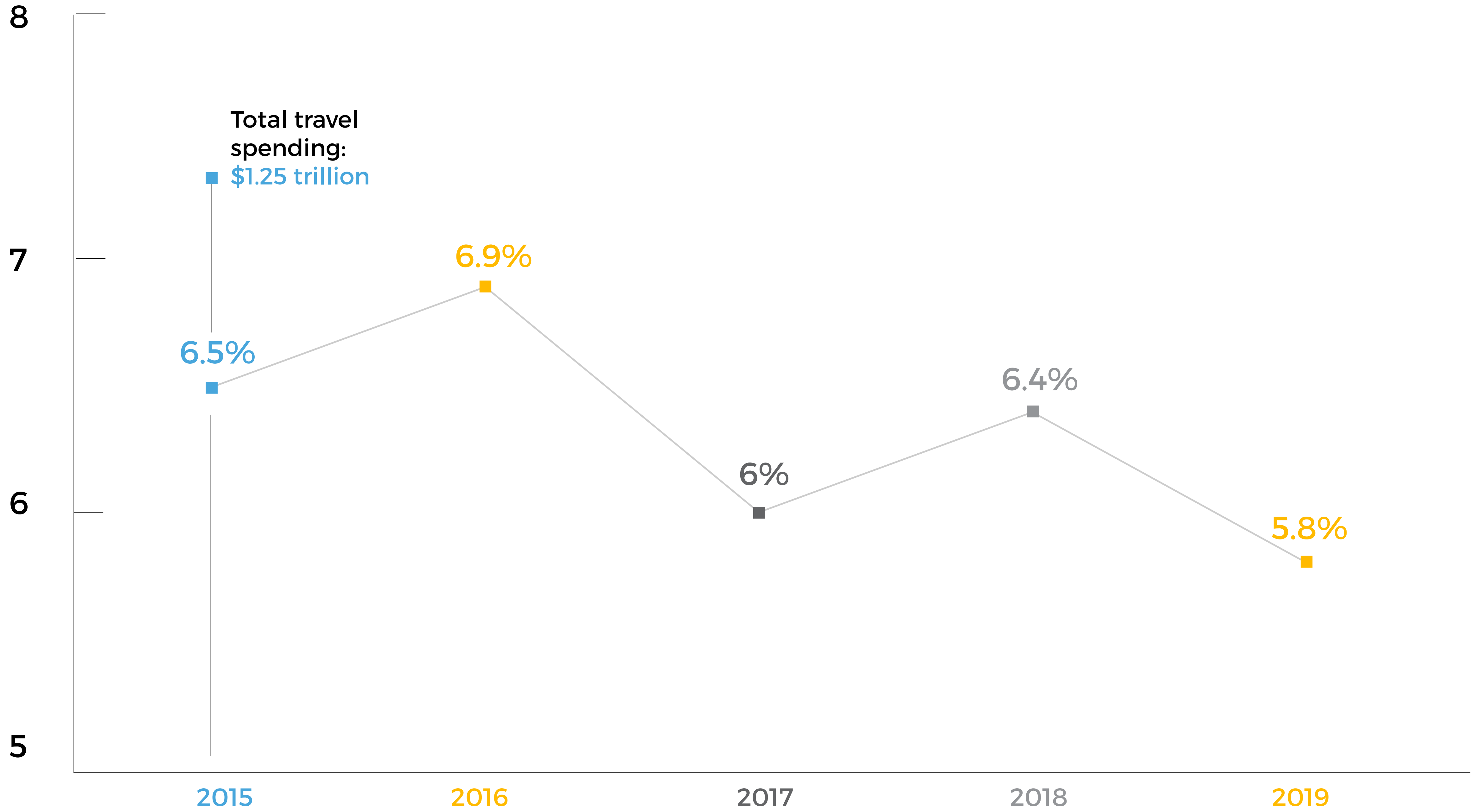
2015 survey of 795 participants at very large global companies from North America (44%), Europe (31%), Asia-Pacific (15%) and Latin America (9%)

SOURCE: Tata Consultancy Services/eMarketer: 2016

7

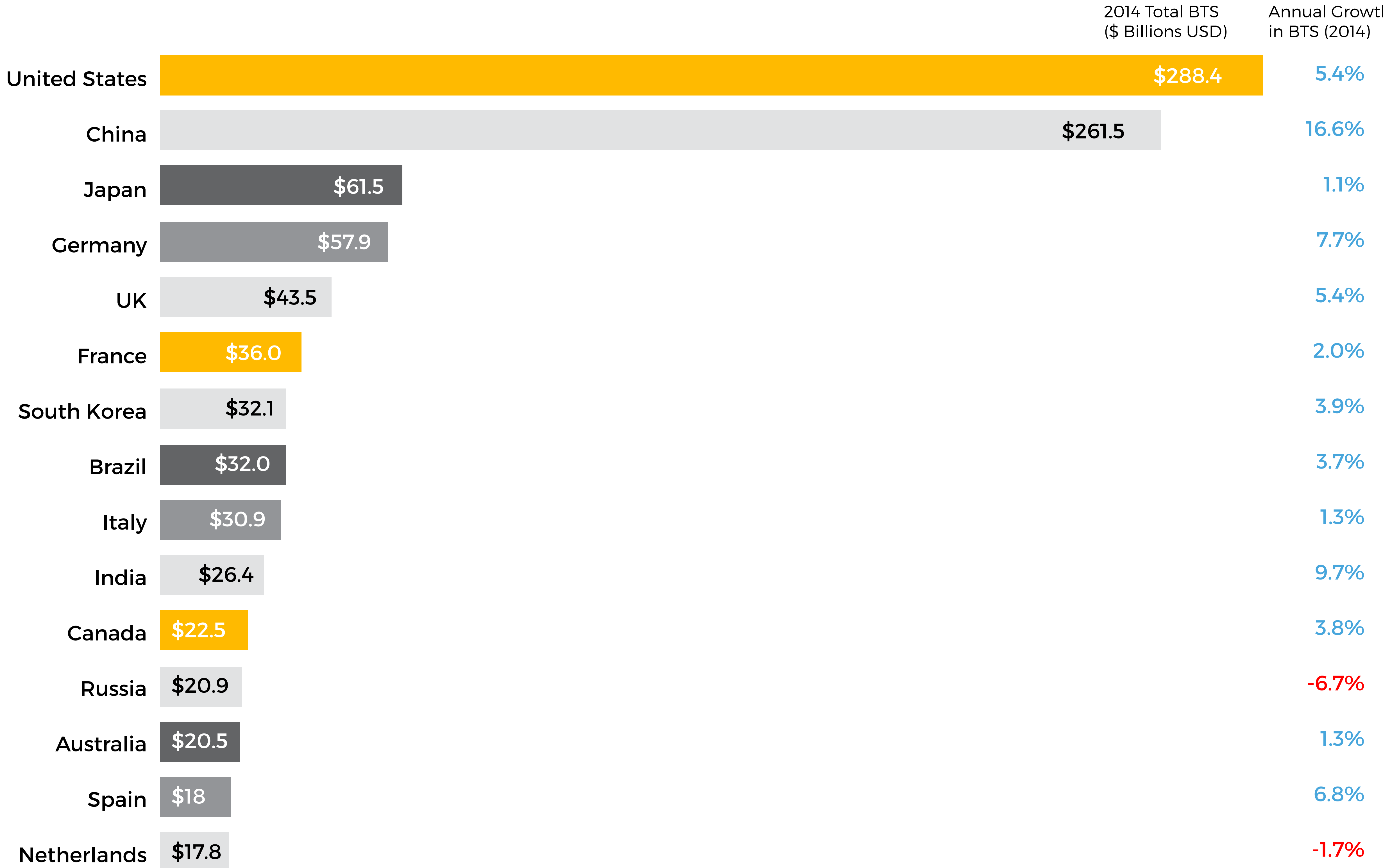
BUSINESS TRAVEL

GLOBAL BUSINESS TRAVEL SPENDING AND GROWTH FORECAST



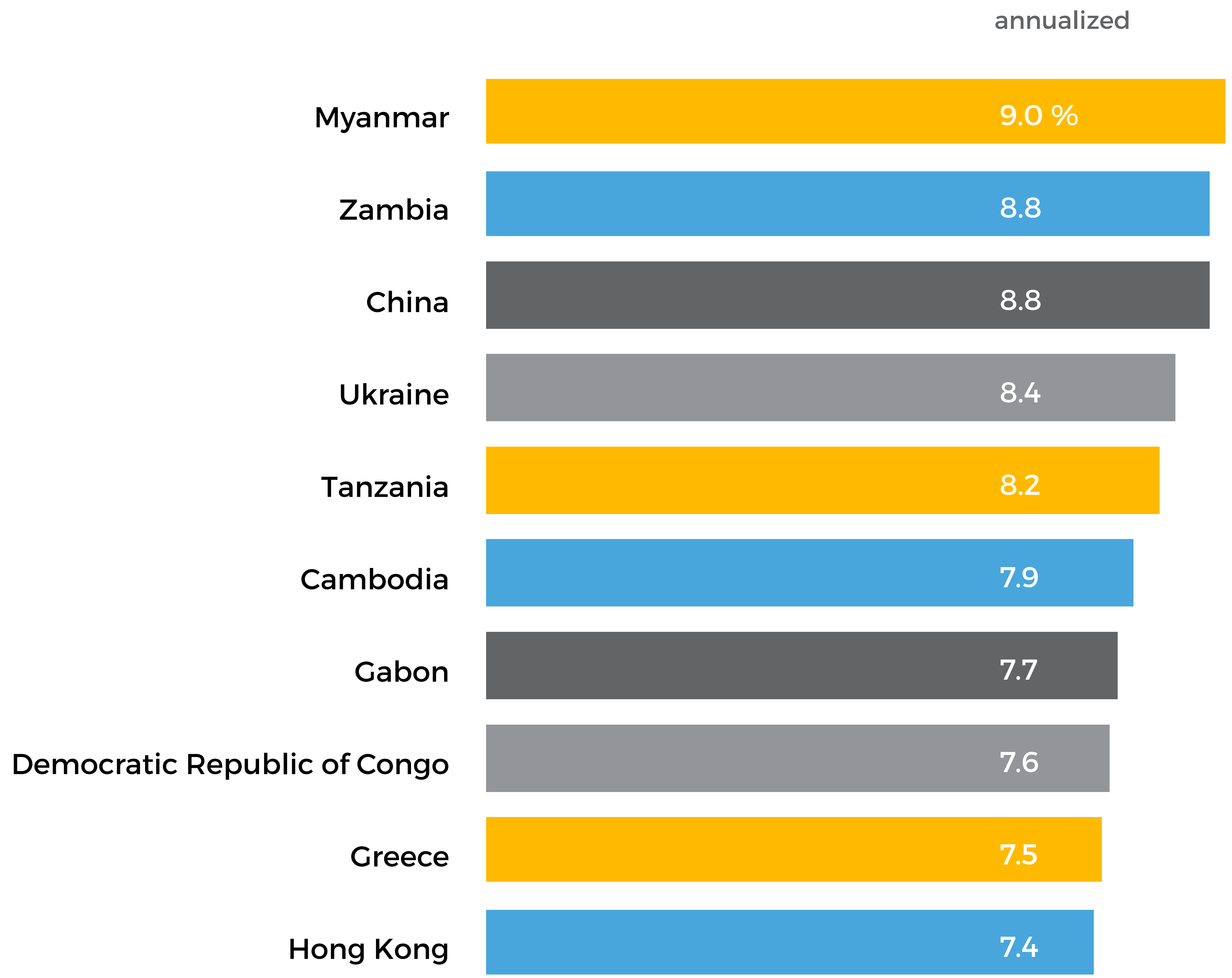
SOURCE: [GBTA: 2015]

TOP GLOBAL MARKETS FOR BUSINESS TRAVEL SPENDING (BTS)



SOURCE: GBTA: 2015

FASTEST-GROWING MARKETS FOR BUSINESS TRAVEL SPENDING, 2016-2026



SOURCE: World Travel & Tourism Council: 2016

BUSINESS TRAVEL SHARE OF OVERSEAS ARRIVALS IN U.S. (2015)

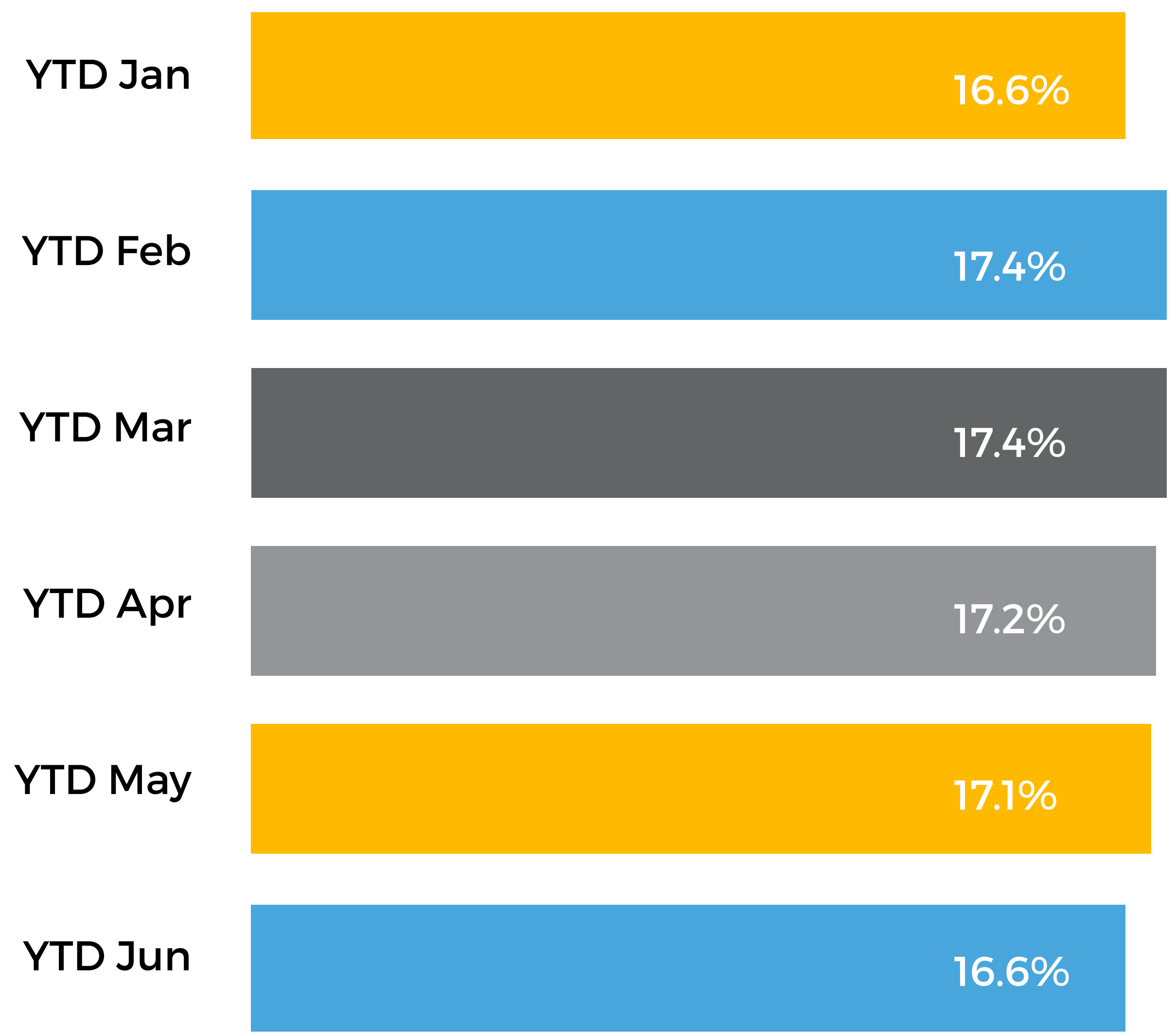
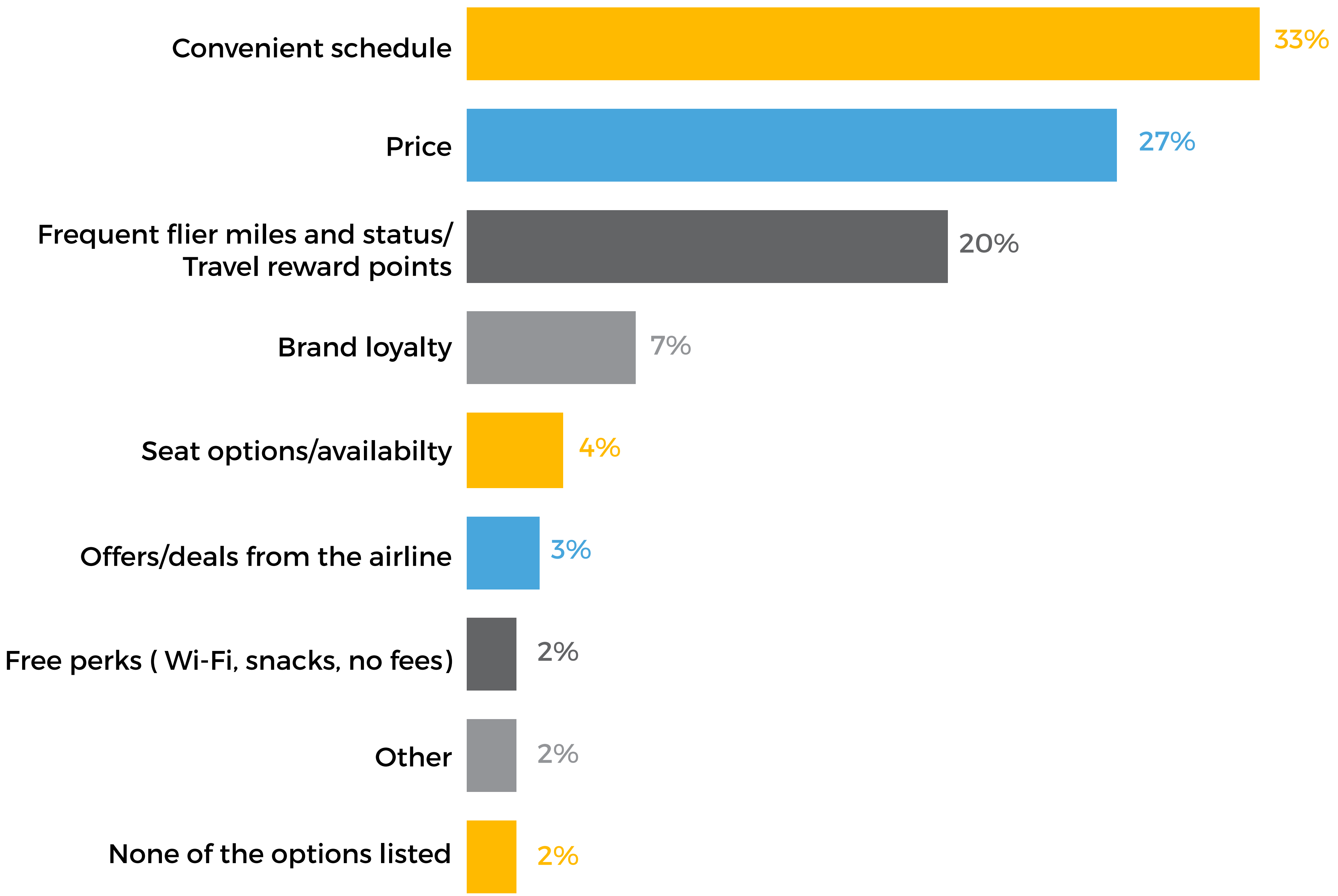


Figure are for the top 20 overseas tourist-generating countries.

SOURCE: National Travel and Tourism Office: 2015

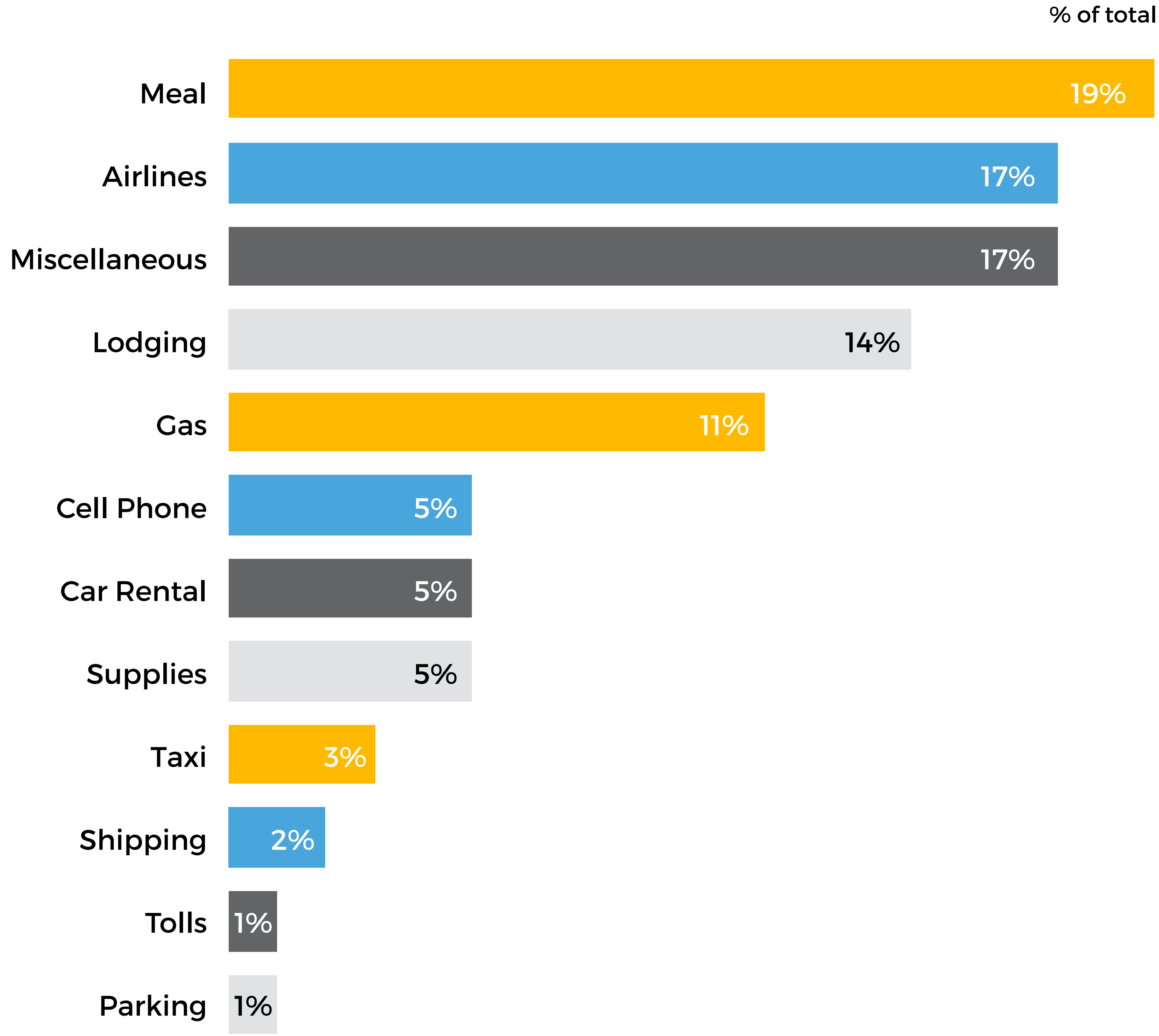
BUSINESS TRAVELERS' TOP BOOKING DECISION INFLUENCERS



Survey of 804 US business travelers who had taken at least 4 business trips in the prior 12 months

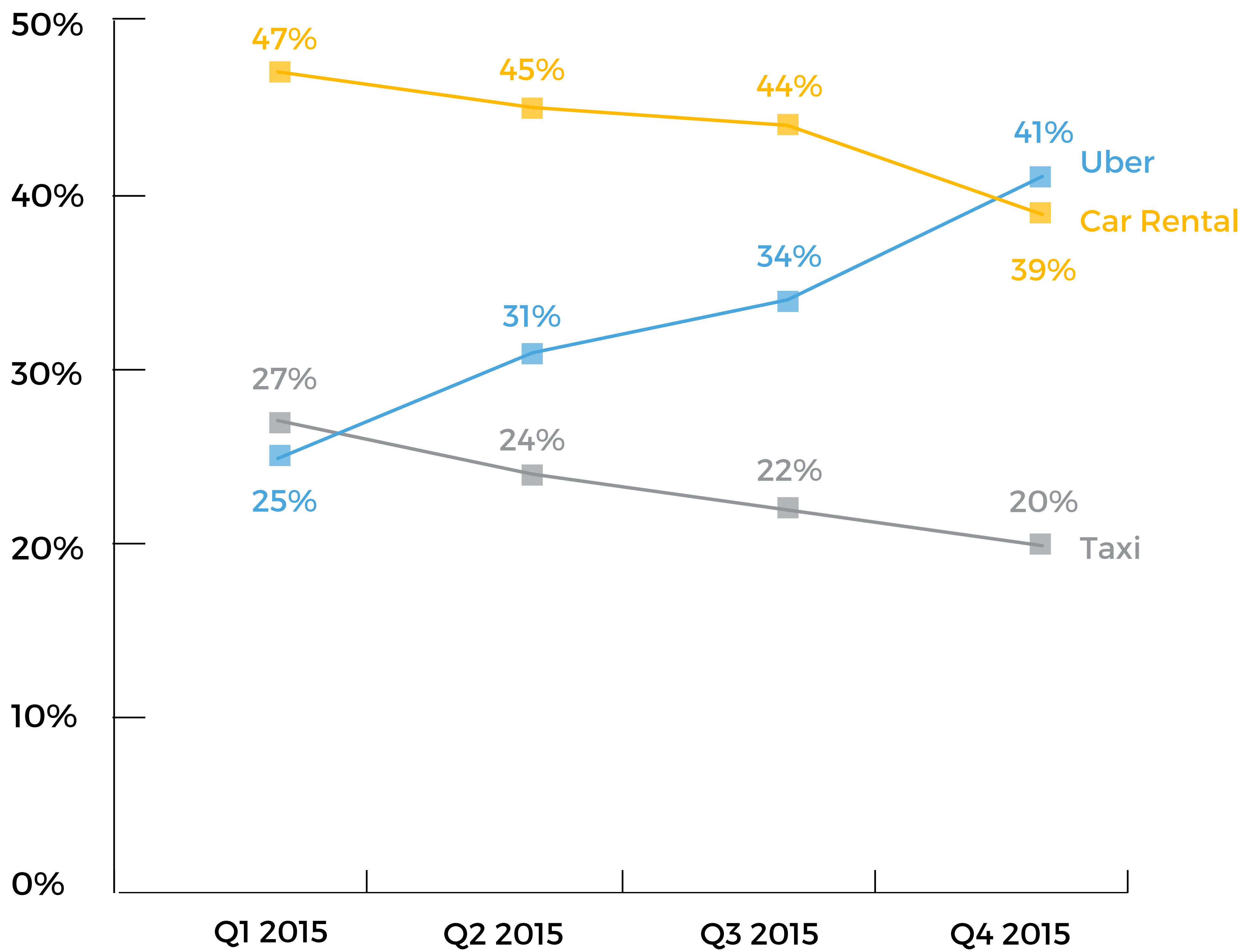
SOURCE: GBTA: 2016

HOW U.S. COMPANIES ALLOCATE BUSINESS TRAVEL SPENDING (2015)



SOURCE: Certify: 2015

UBER MOST EXPENSED GROUND TRANSPORTATION IN U.S. BUSINESS TRAVEL



SOURCE: [Certify: 2015]

MOST EXPENSED HOTELS AND AIRLINES (US, 2015)

Most Expensed Hotels	Most Expensed Airlines
Marriott	Delta
Hampton Inn	American Airlines
Courtyard by Marriott	United Airlines
Hilton Garden Inn	Southwest Airlines
Holiday Inn Express	US Airways

SOURCE: Certify: 2015

AIRBNB FOR BUSINESS HEATS UP (U.S.)

Airbnb	All Hotels
3.8 nights/avg.	2.12 night/avg.
$571.53 per expense	$222.55 per expense

SOURCE: Certify: 2015

8

MEETINGS & EVENTS

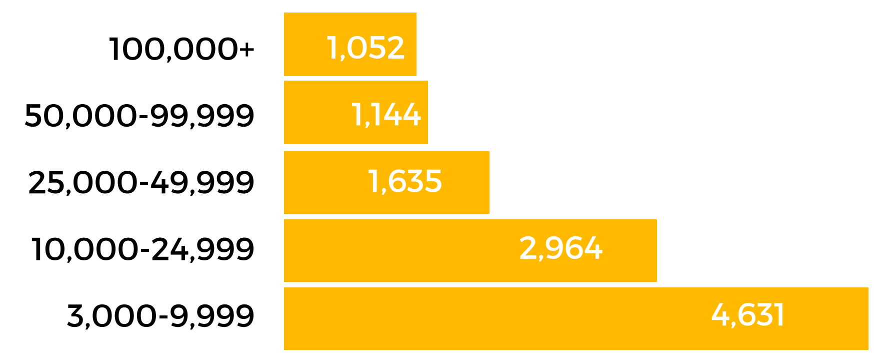
U.S. EVENT TOTALS (2015)

Number of Events:	11,427	▲ 3.5% (5-yr chg)
Total Net Square Feet (000s):	461,102	
Attendance (000s):	81,382	
Exhibitor Companies (000s):	1,685	

TOTALS FOR UNITED STATES

Industry Category	Events
Business Services	1,048
Consumer Goods	818
Discretionary Consumer Services	993
Education	857
Food	393
Financial, Legal, and Real Estate	607
Government, Public, and Non-Profit Services	555
Home & Repair	574
Industrial/Heavy Mach. & Finished Business Inputs	161
Communications, Info. Technology, and Science	1,053
Medical and Health Care	2,017
Natural Resources and Agriculture	831
Sporting Goods, Travel, and Amusement	982
Transportation	538
Total	11,427

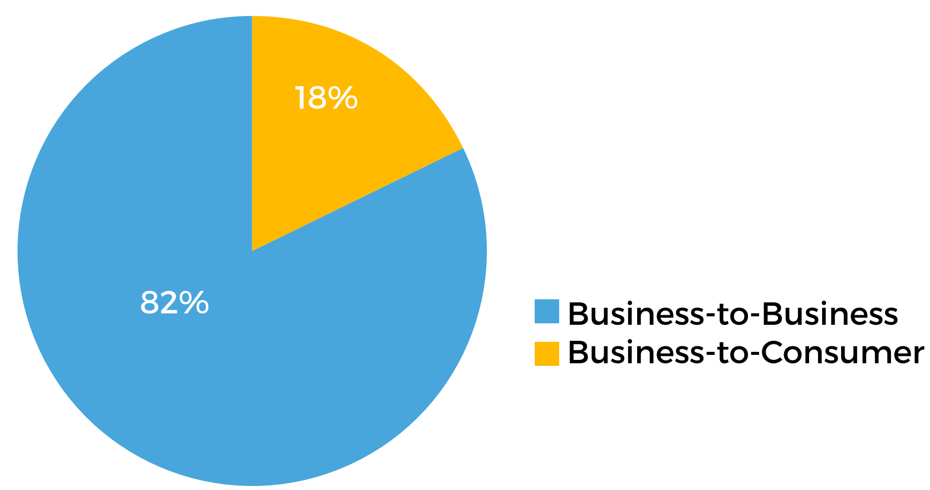
TOTAL EVENTS BY SIZE
(TOTAL NET SQUARE FEET OF EXHIBIT SPACE)



BY TYPE OF VENUE

	Number	Percent
Exhibition/Convention Center	4,422	39%
Hotel (includes hotel convention centers)	6,048	53%
Conference Center/Other	957	8%

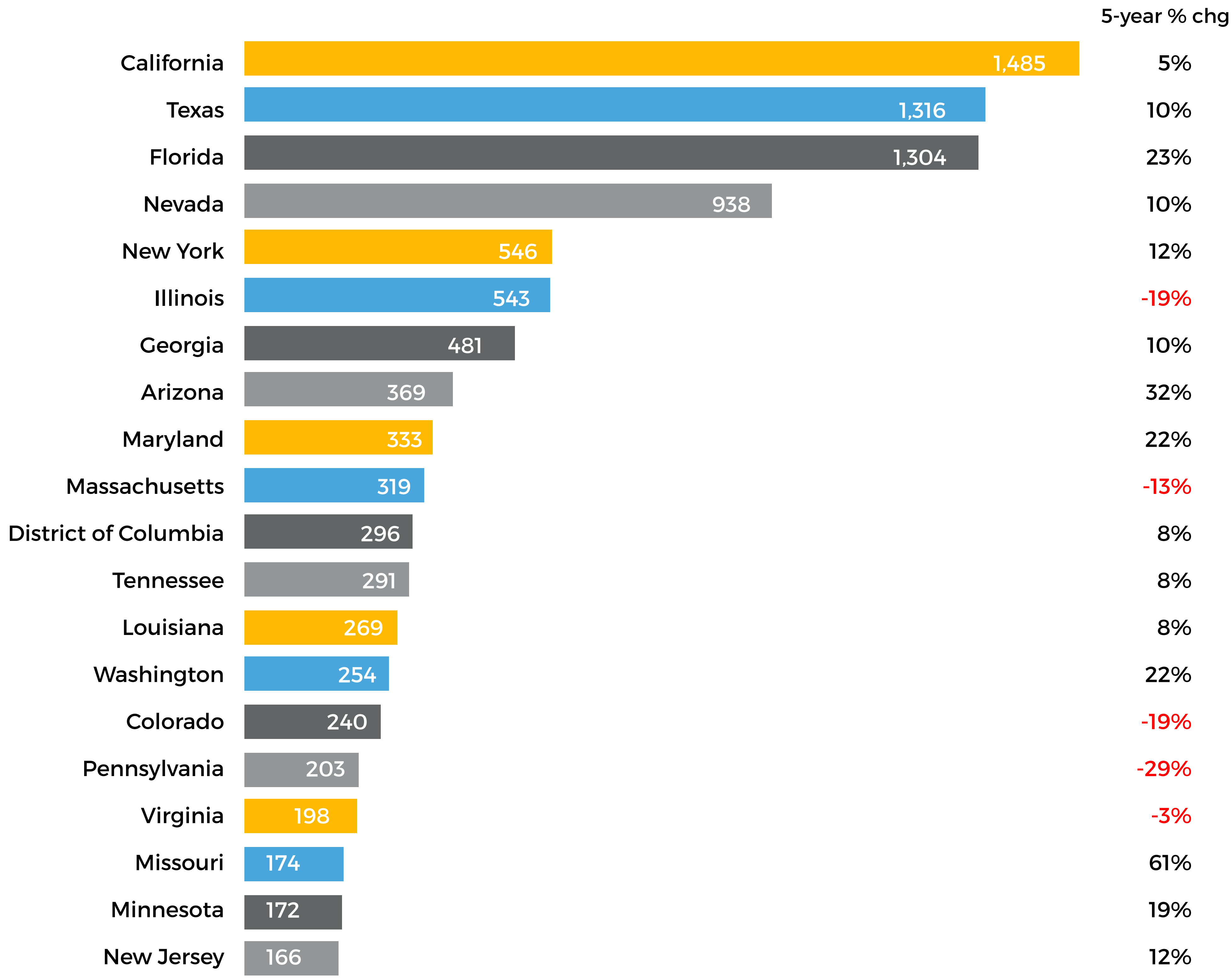
EVENT ORIENTATION



Analysis excludes all events with less than 3,000 net square feet of exhibition space

SOURCE: [CEIR Census report: 2015]

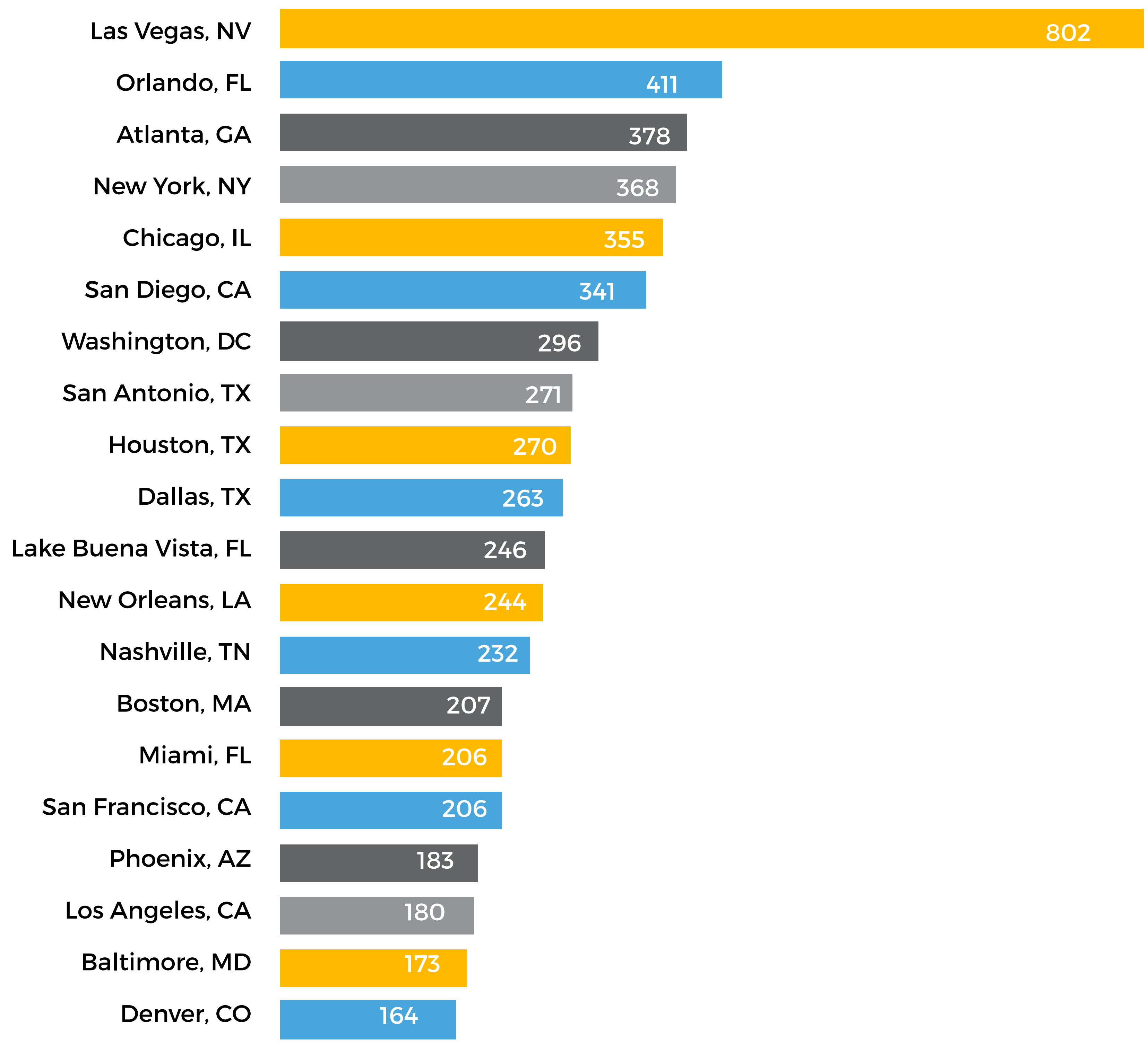
TOP 20 U.S. STATES BY NUMBER OF EVENTS (2015)



Analysis excludes all events with less than 3,000 net square feet of exhibition space

SOURCE: CEIR Census report: 2015

TOP 20 U.S. CITIES BY NUMBER OF EVENTS (2015)

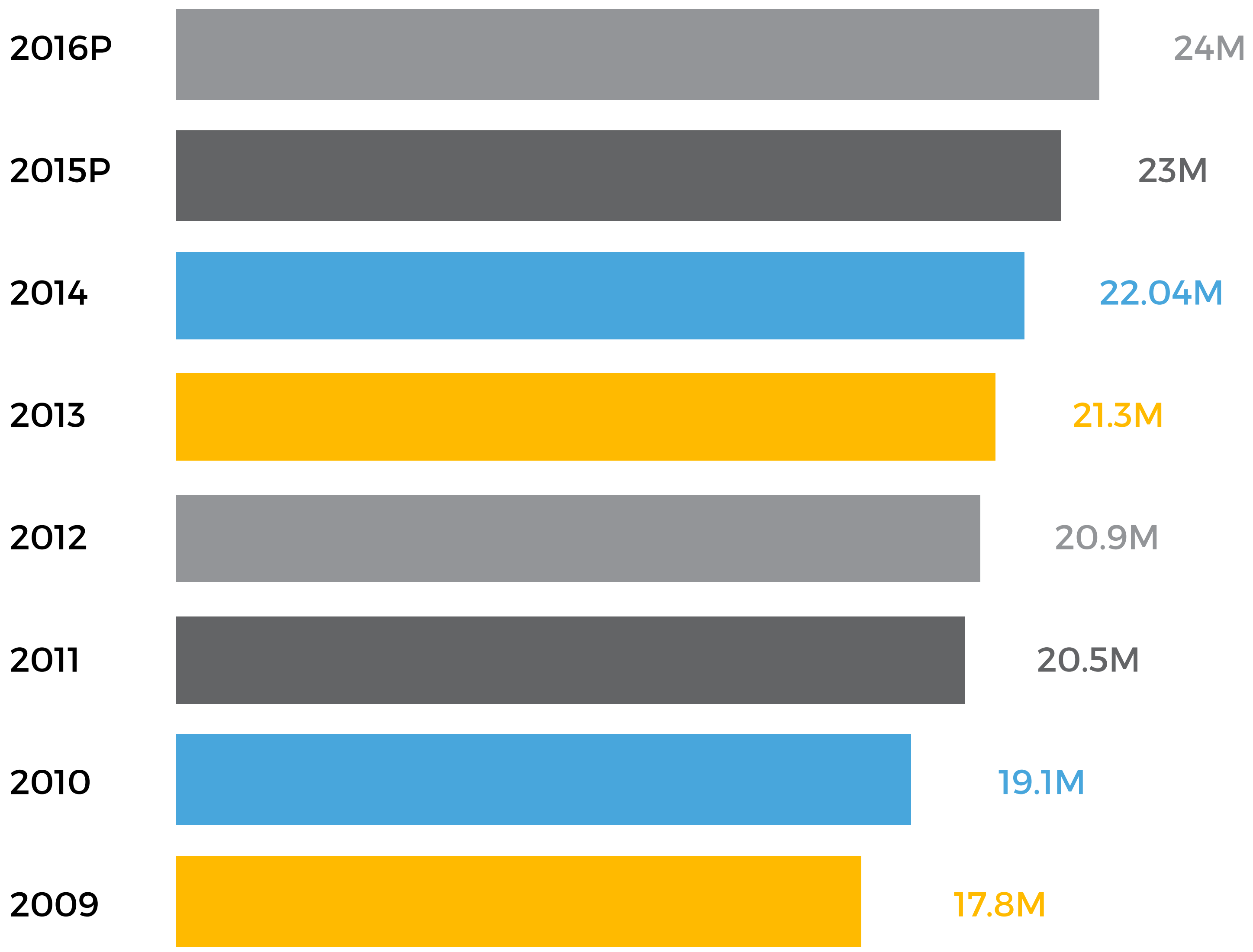


Analysis excludes all events with less than 3,000 net square feet of exhibition space

SOURCE: CEIR Census report: 2015

9 CRUISES

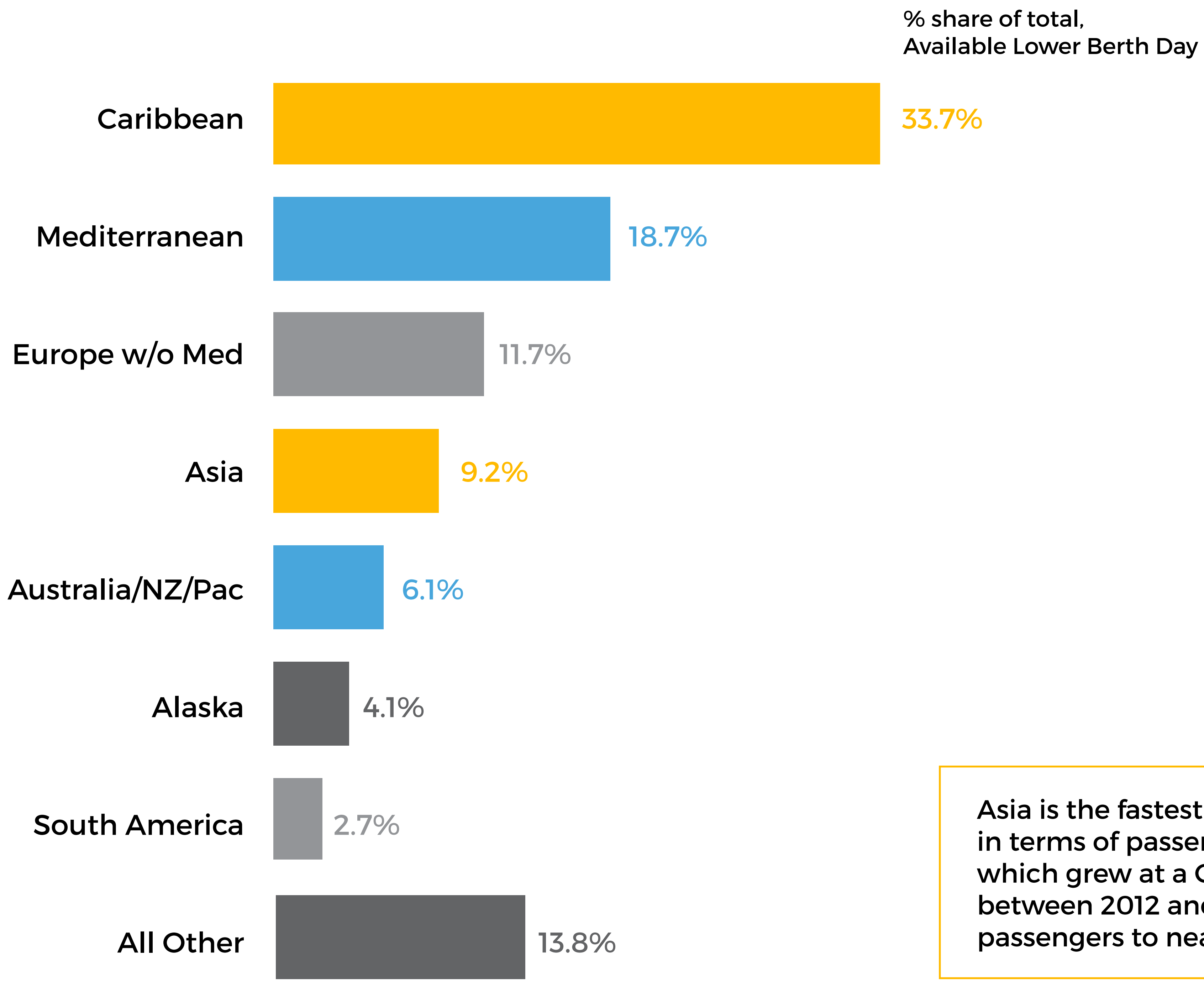
GLOBAL CRUISE PASSENGER TRENDS



P = Projected

SOURCE: CLIA: 2016

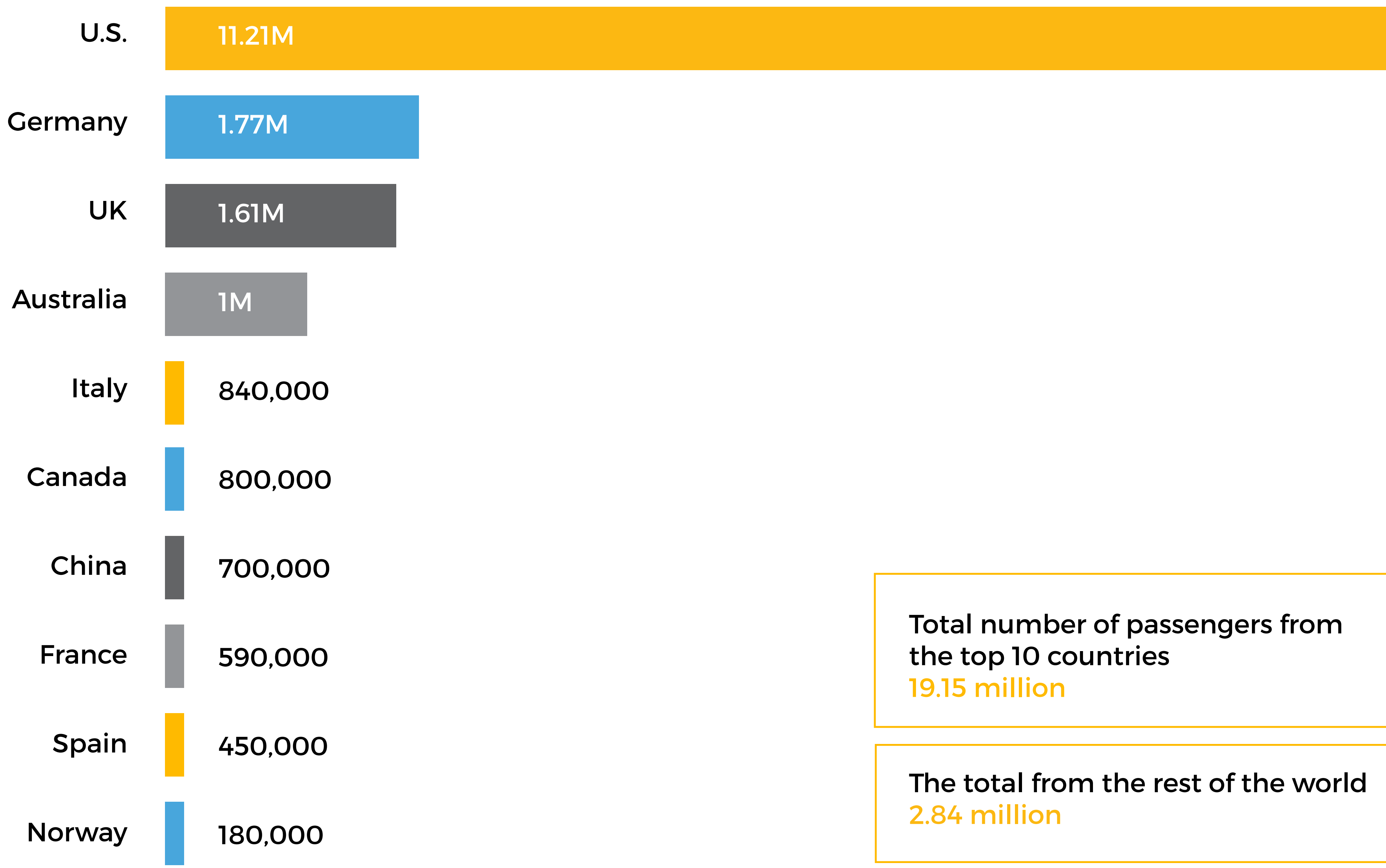
CRUISE LINE DEPLOYMENT, BY REGION (2016)



Asia is the fastest-growing region in terms of passenger volume, which grew at a CAGR of 34% between 2012 and 2014 (775,000 passengers to nearly 1.4 million)

SOURCE: CLIA: 2016

TOP 10 COUNTRIES BY CRUISING DEMAND (2014)



Total number of passengers from the top 10 countries
19.15 million

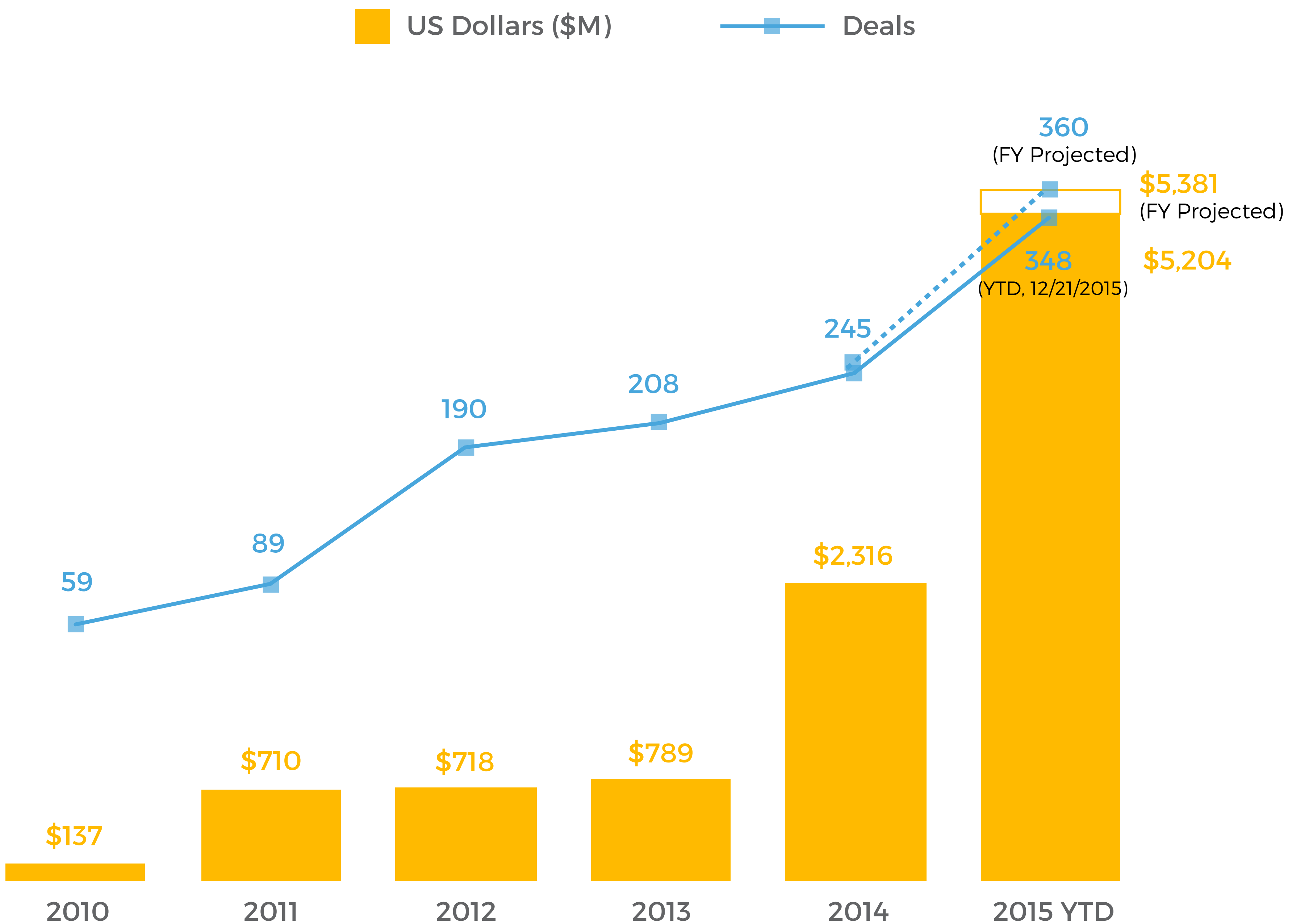
The total from the rest of the world
2.84 million

SOURCE: CLIA: 2016

10

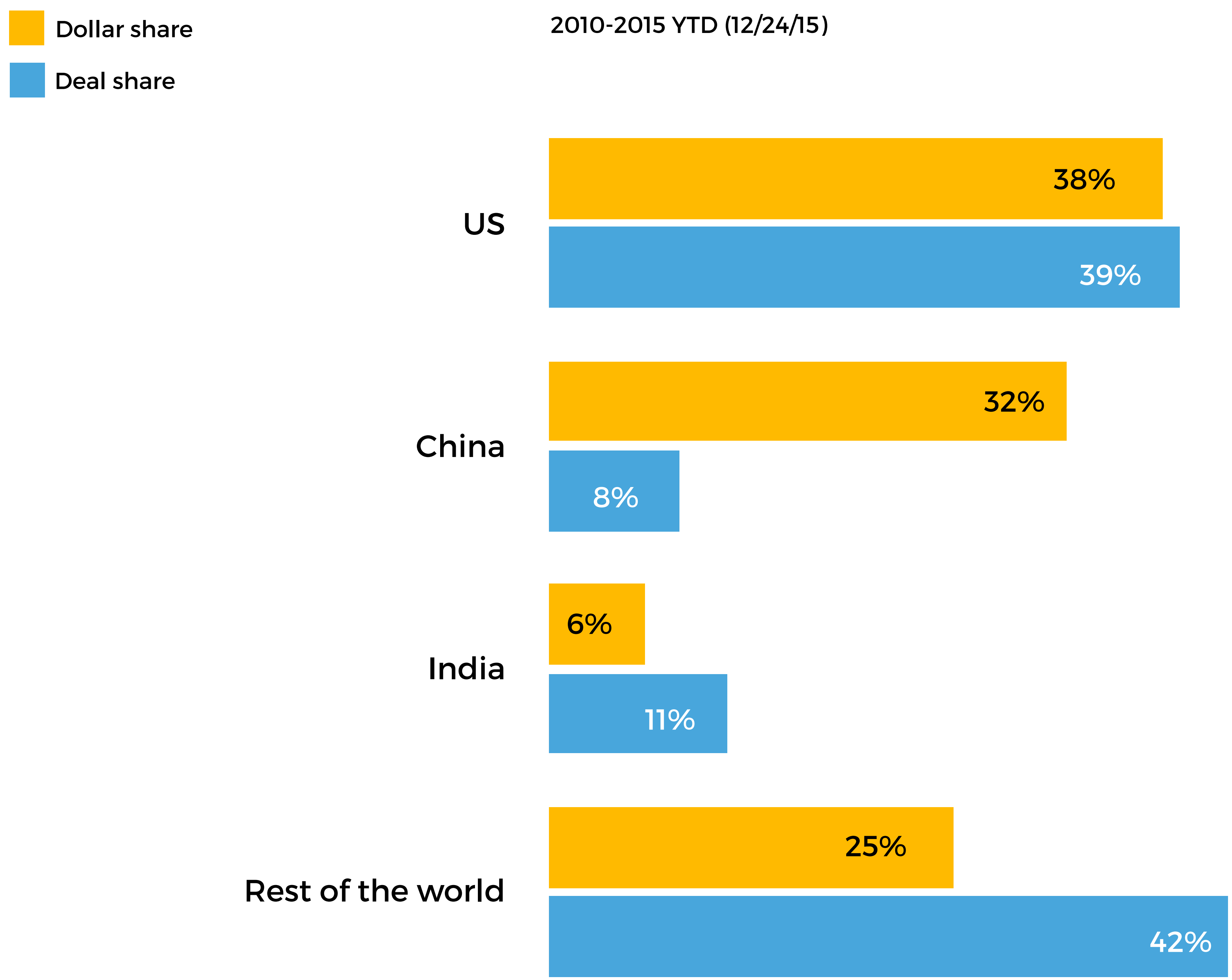
M&A & VC FUNDING

TRAVEL TECH FINANCING HISTORY



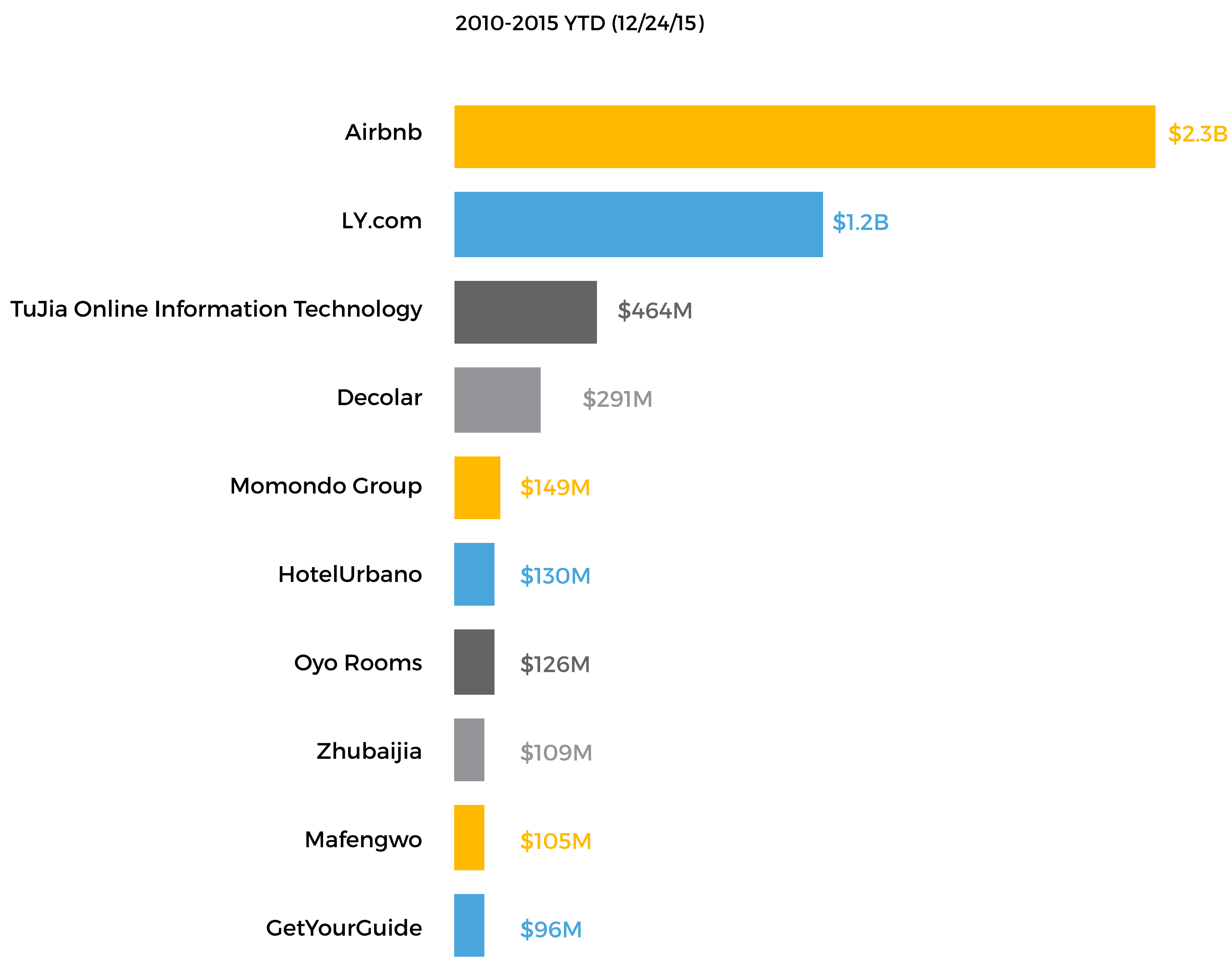
SOURCE: [CB Insights: 2015]

DOLLAR AND DEAL SHARE IN TRAVEL TECH BY GEOGRAPHY



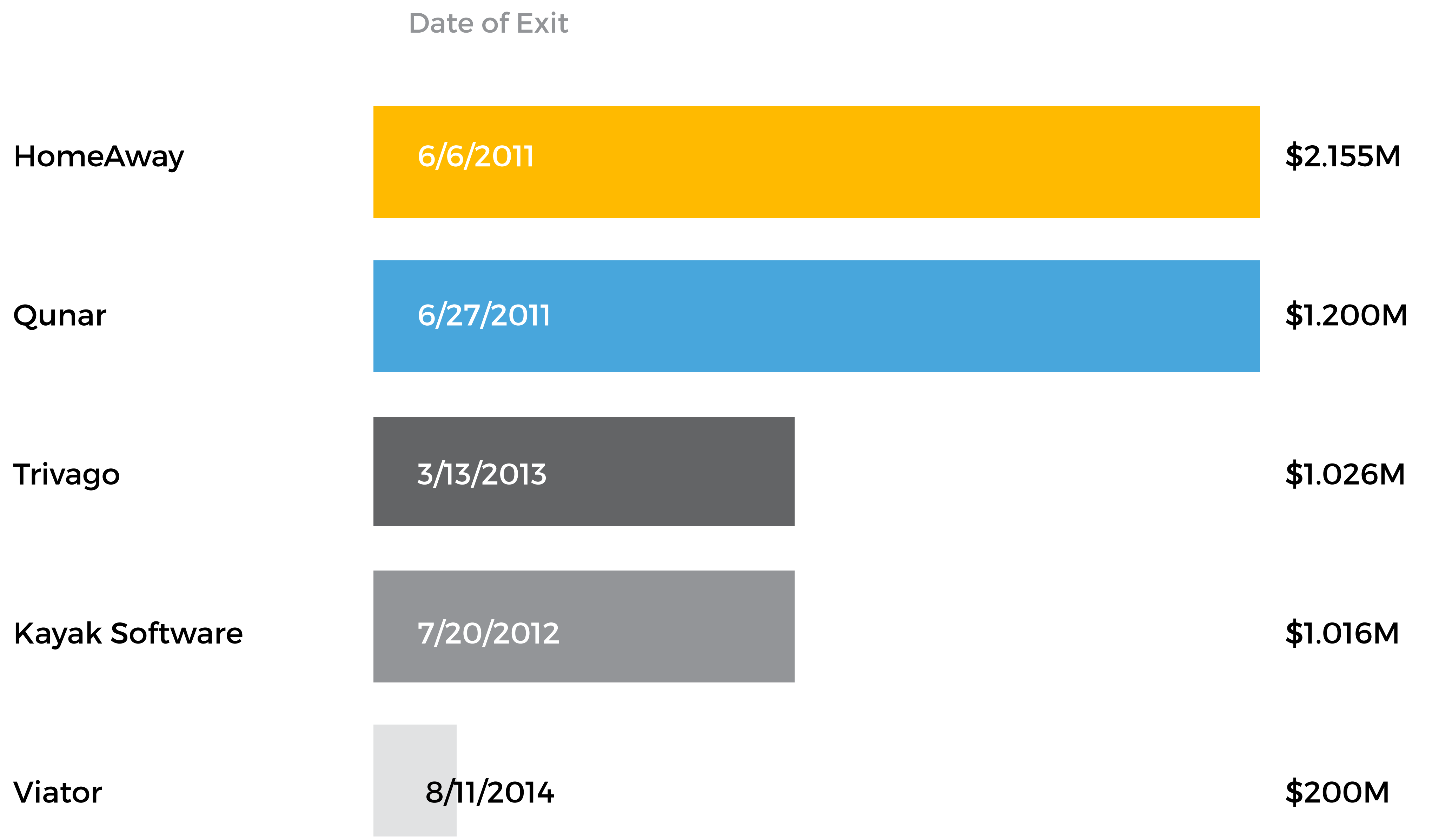
SOURCE: [CB Insights: 2016]

MOST WELL-FUNDED TRAVEL TECH COMPANIES



SOURCE: CB Insights: 2015

BIGGEST VC-BACKED TRAVEL TECH EXITS, BY VALUATION (2011-2015)



SOURCE: [CB Insights: 2016]

TRAVEL SECTORS ATTRACTING MOST FUNDING IN 2015

Sector	Total Amount Raised	Number of rounds
Travel Booking	$651.75 million	52
Ground Transportation*	$444.7 million	16
B2B	$192.5 million	16
Tours and Activities	$120.5 million	12
Trip Planning and Inspiration	$61.4 million	23

*Doesn't include funding from larger companies such as Uber, Lyft, GrabTaxi, or Didi Kuaidi.

SOURCE: Skift: 2016

10 MAJOR TRAVEL MERGERS AND ACQUISITIONS IN 2015

Company	Sector	Acquiring Company	Acquisition Amount
Nokia's HERE	Mapping	Audi, BWW, Daimler	$3.1 billion
Orbitz	Online booking	Expedia	$1.6 billion
Navitaire	Airline digital services	Amadeus	$830 million
Abacus	Distribution	Sabre	$411 million
Brazil Hospitality Group	Lodging	GTIS Partners	$400 million
Travelocity	Online booking	Expedia	$280 million
Perisher	Ski resort	Vail Resorts	$135 million
Delta Hotels	Lodging	Marriott	$135 million
Eat24	Online food ordering	Yelp	$134 million
Mobile Travel Technologies	Mobile software	Travelport	$61 million

SOURCE: Skift: 2015

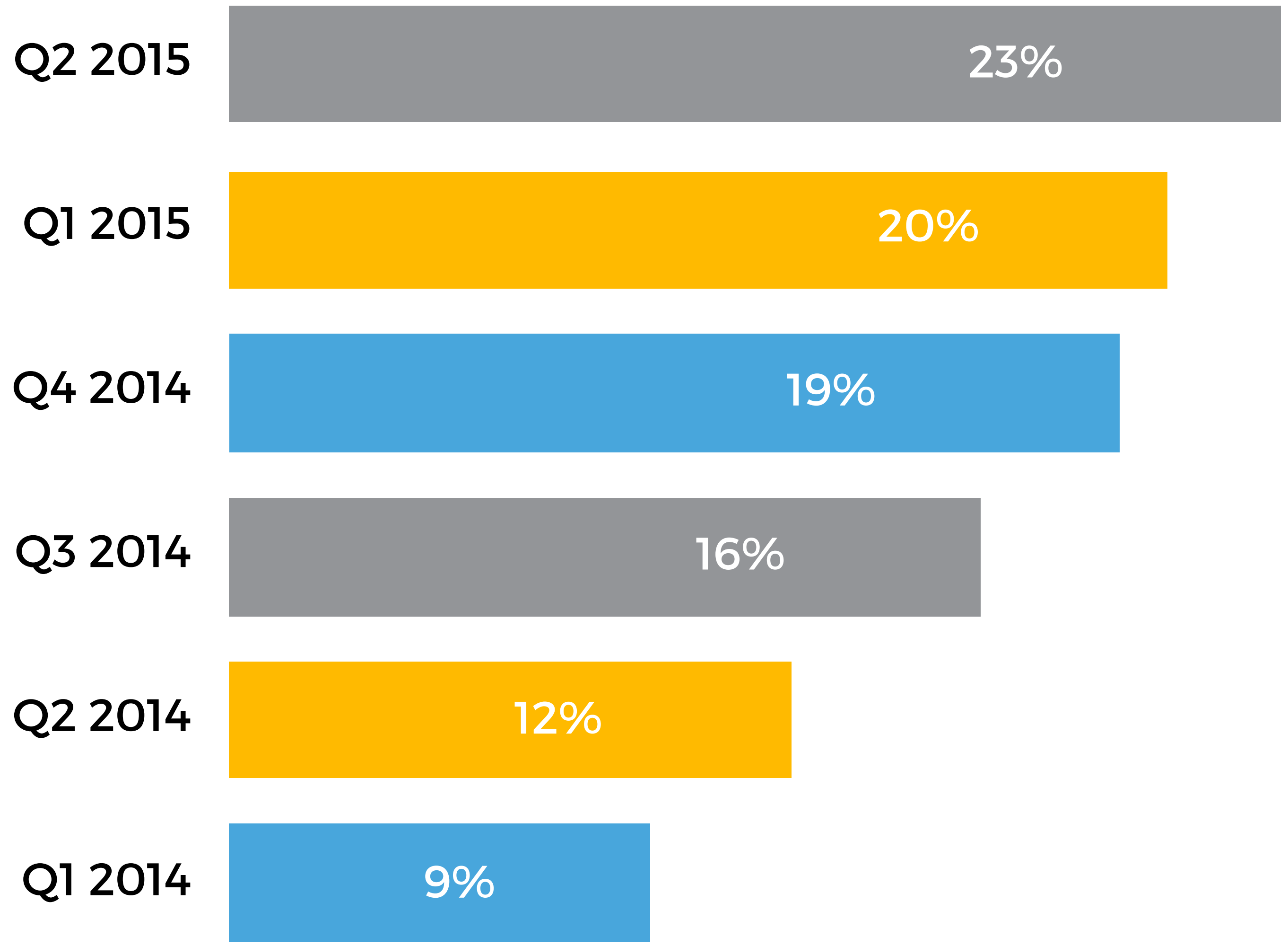
10 LARGEST FUNDING ROUNDS OF 2015

Company	Amount	Round Type	Sector	Investors
Didi Kuaidi	$2.6 billion	Series M and Private Equity	Ground Transport	Alibaba, Capital International Private Equity Fund, China Investment Corporation, Coatue Management, Ping An, SoftBank, Temasek Holdings, Tencent Holdings, Tiger Globa Management
Uber	$2.1 billion	Series E and F, Private Equity	Ground Transport	Accelerate IT Ventures, Bennett Coleman and Co. Ltd., Foundation Capital, Microsoft, Tata Capital, Tata Opportunities Fund, Times Internet
Airbnb	$1.5 billion	Private Equity	Lodging	General Atlantic, Hillhouse Capital Group, Tiger Global Management, Baillie Gifford, China Broadband Capital, Fidelity Investments, GGV Capital, Horizon Ventures, Kleiner Perkins Caufield & Byers, Sequoia Capital, T. Rowe Price, Temasek Holdings, Wellington Capital
Lyft	$680 million	Series E	Ground Transport	Rakuten, Icahn Enterprises, Altpoint Ventures, Aslanoba Capital, Fontinalis Partners, Kortschak Investments, SierraMaya360
Ola	$400 million	Series D	Ground Transport	DST Global, ABG Capital, Accel Partners, Falcon Edge Capital, GIC, Mauritius Investments, SoftBank, Steadview Capital, Tiger Global Management
Grabtaxi	$350 million	Series E	Ground Transport	China Investment Corporation, Coatue Management, SoftBank, Tiger Global Management
Tujia	$300 million	Series D	Lodging	All-Starts Investment, Ctrip, The Ascott China

SOURCE: Skift: 2015

11 MOBILE

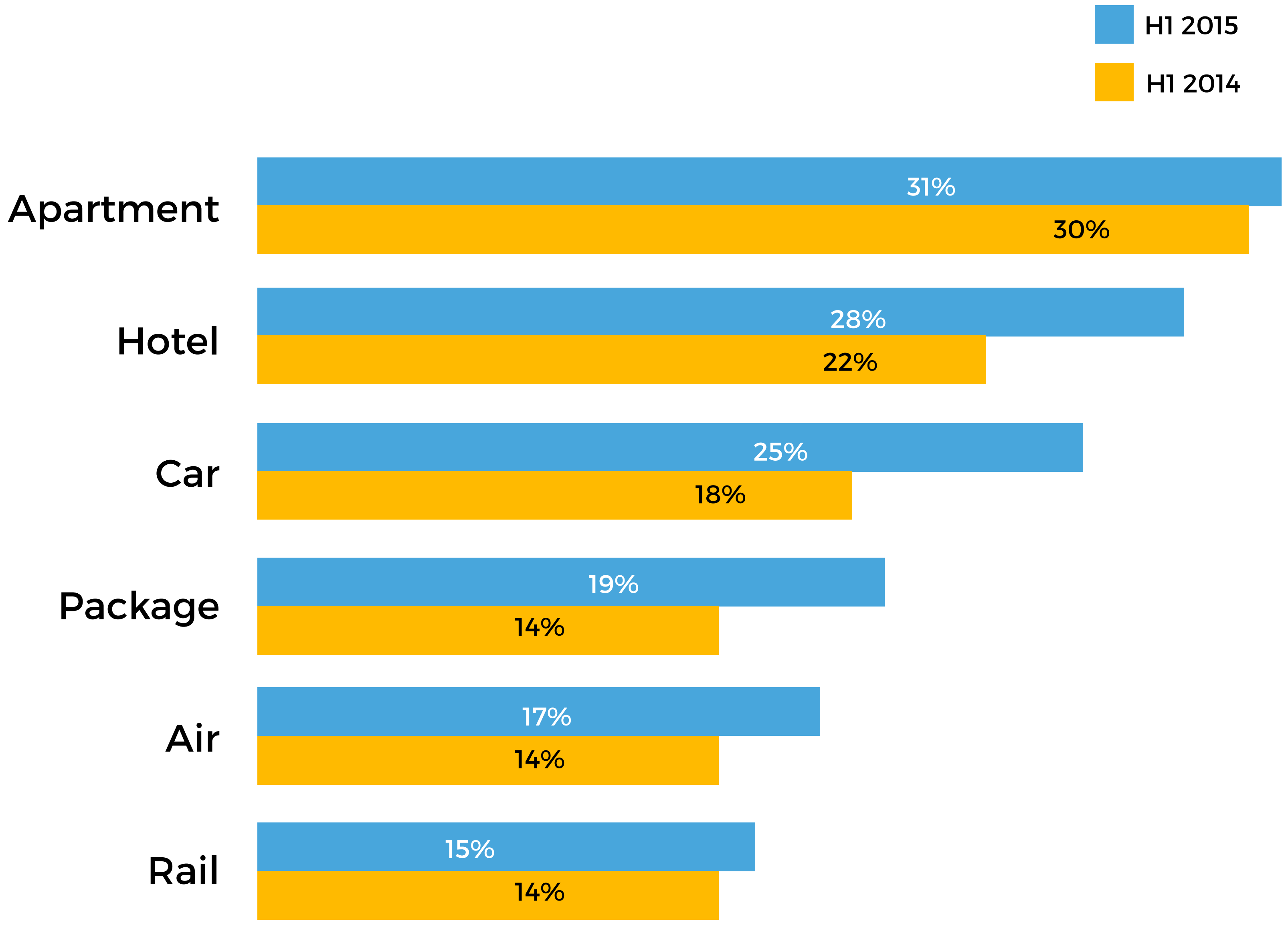
MOBILE SHARE OF WORLDWIDE TRAVEL BOOKINGS



Worldwide, all travel sub-categories, OTAs, and suppliers, excluding apps

SOURCE: [Criteo: 2015]

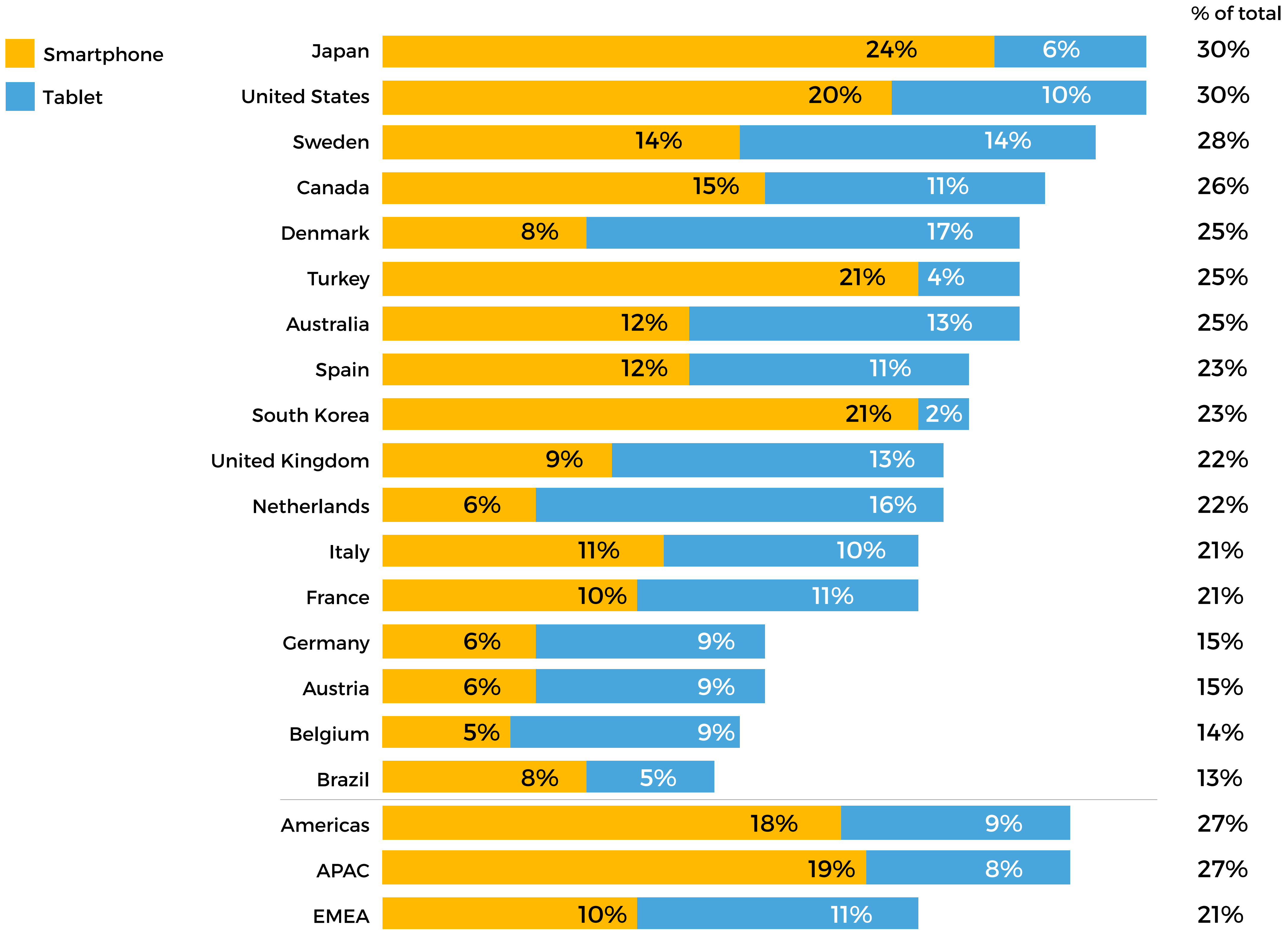
MOBILE SHARE OF BOOKINGS BY SUB-CATEGORY



Worldwide, OTAs, and suppliers, excluding apps

SOURCE: [Criteo: 2015]

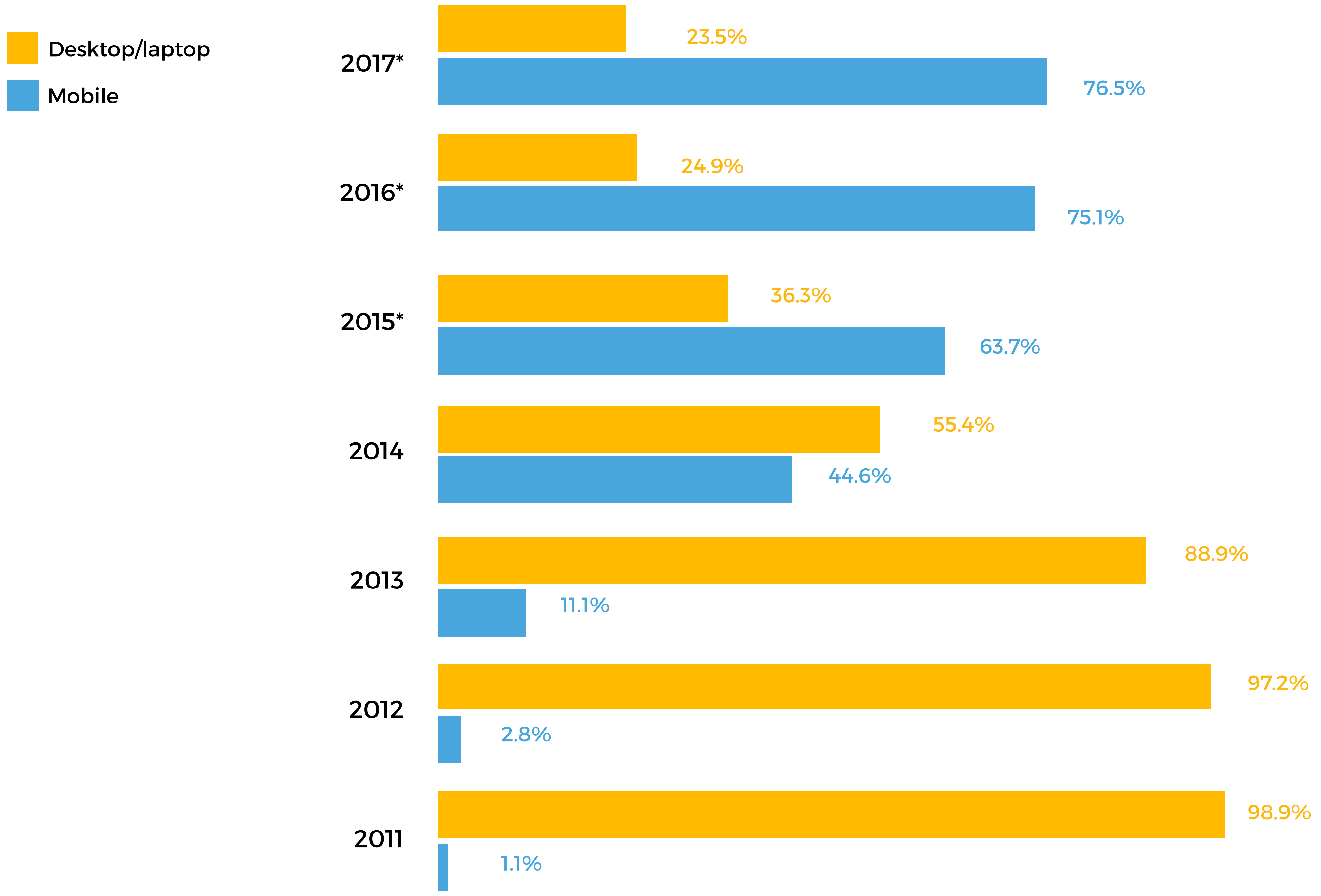
MOBILE SHARE OF BOOKINGS BY COUNTRY



June 2015, worldwide, all travel sub-categories, OTAs, and suppliers, excluding apps.

SOURCE: Criteo: 2015

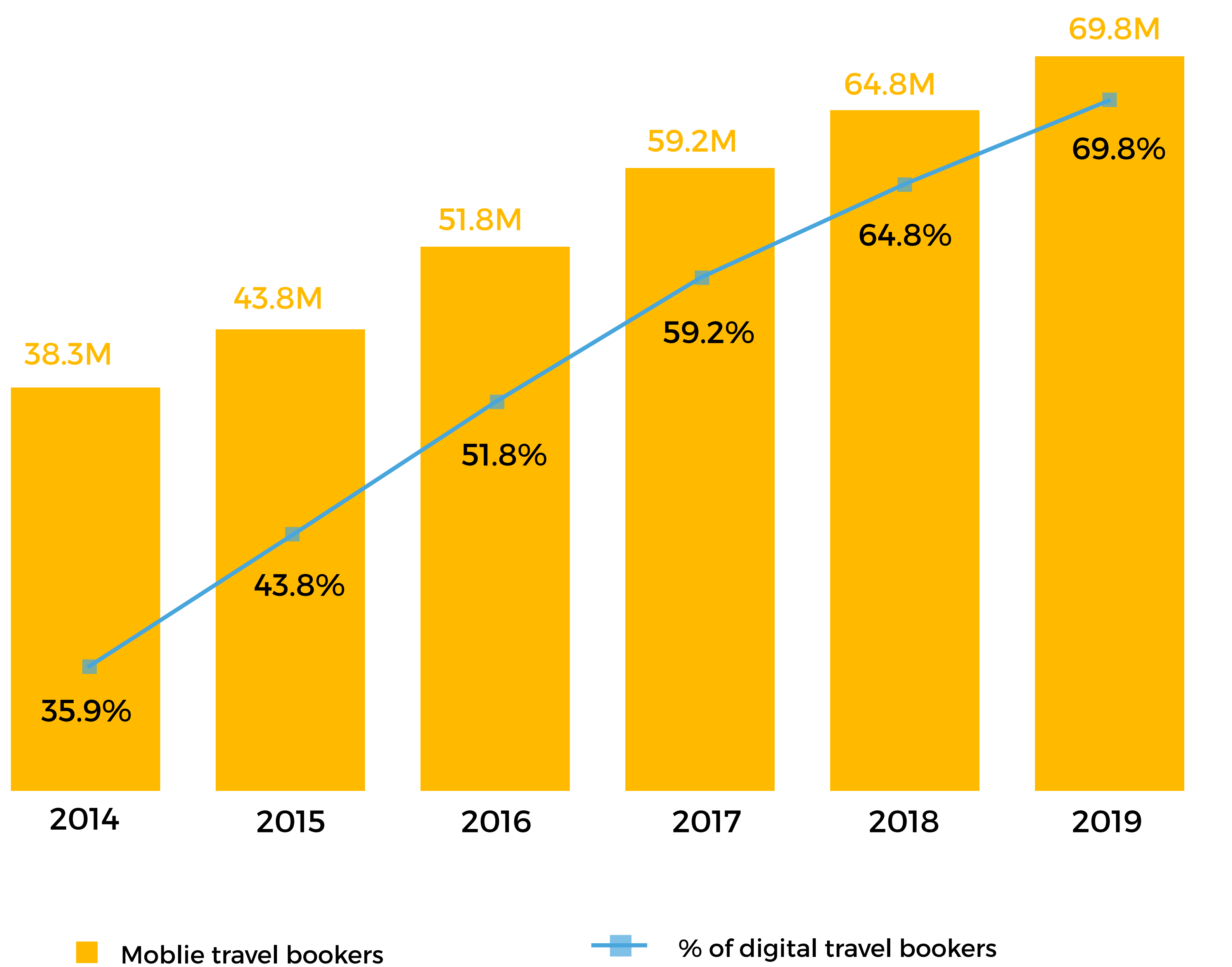
DIGITAL TRAVEL SALES IN CHINA BY DEVICE



*The 2016 and 2017 numbers for digital travel sales in China are forecasts and 2015 figures are an estimate.

SOURCE: eMarketer/ Analysys International Enfodesk: 2015 China Mobile Travel Transportation Booking Market report

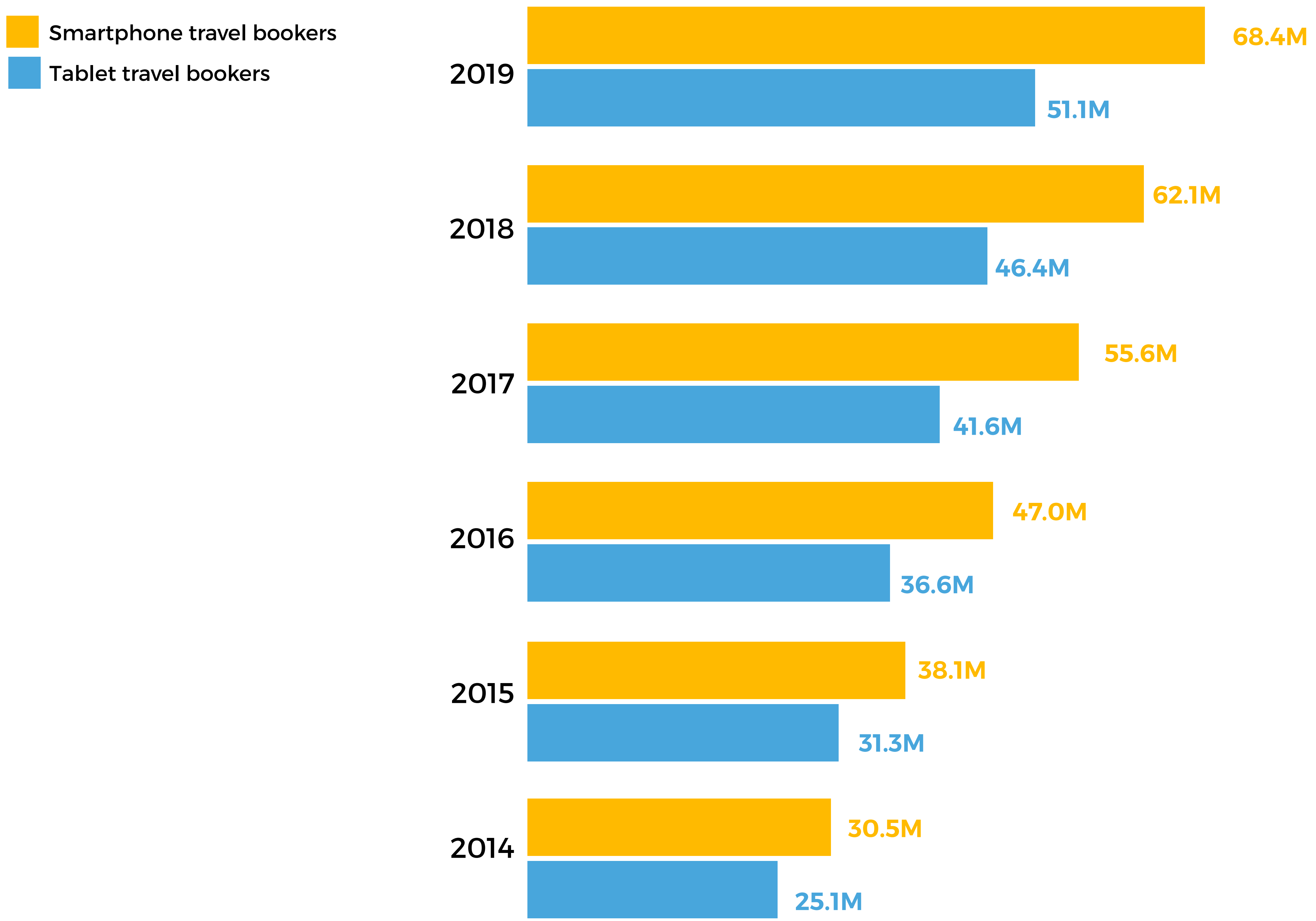
U.S. MOBILE TRAVEL BOOKERS FORECAST



Ages 18+; Mobile Device users who have booked travel via mobile device at least once during the calendar year.

SOURCE: [eMarketer: 2015]

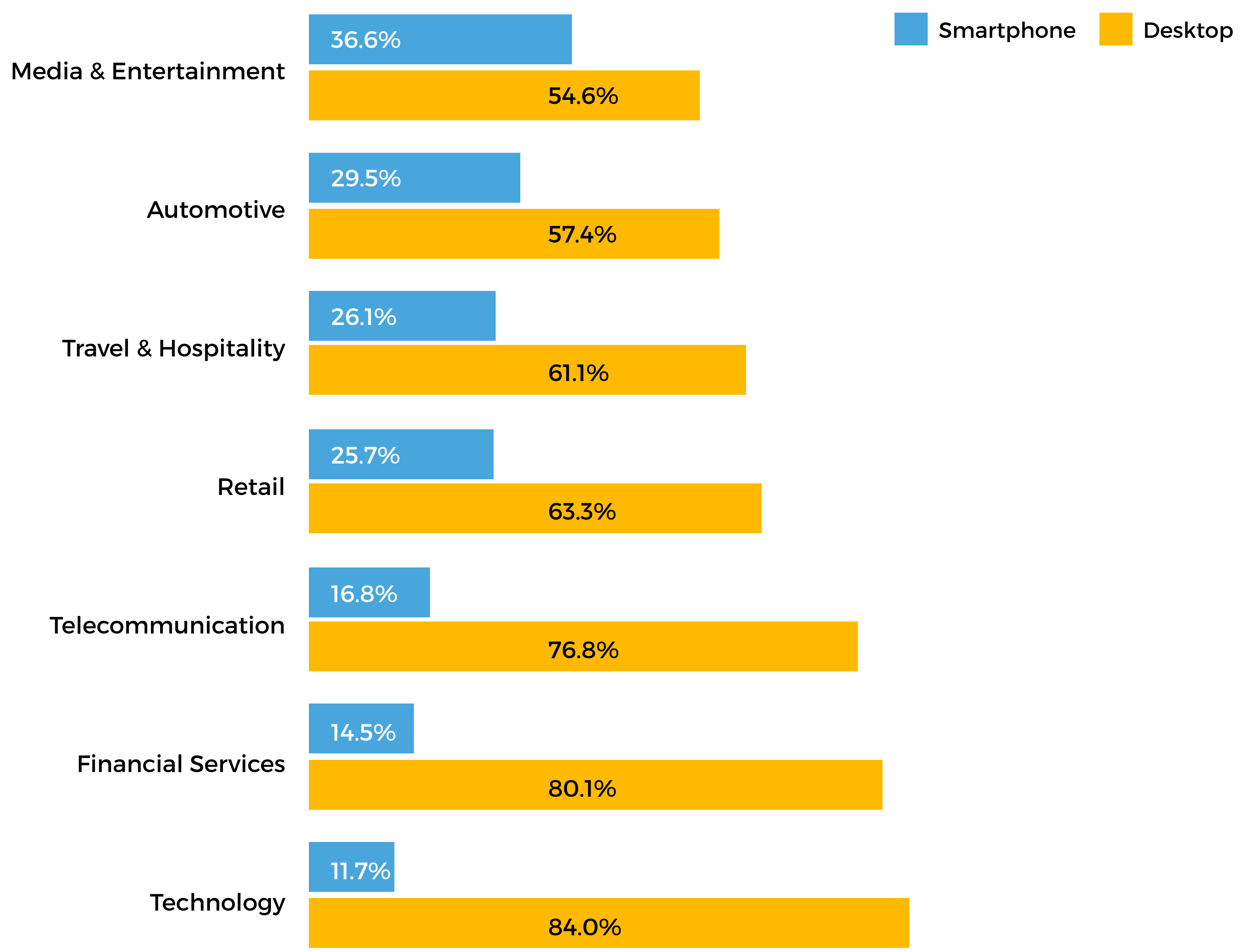
U.S. MOBILE TRAVEL BOOKERS, BY DEVICE



Ages 18+; Mobile Device users who have booked travel via mobile device at least once during the calendar year.

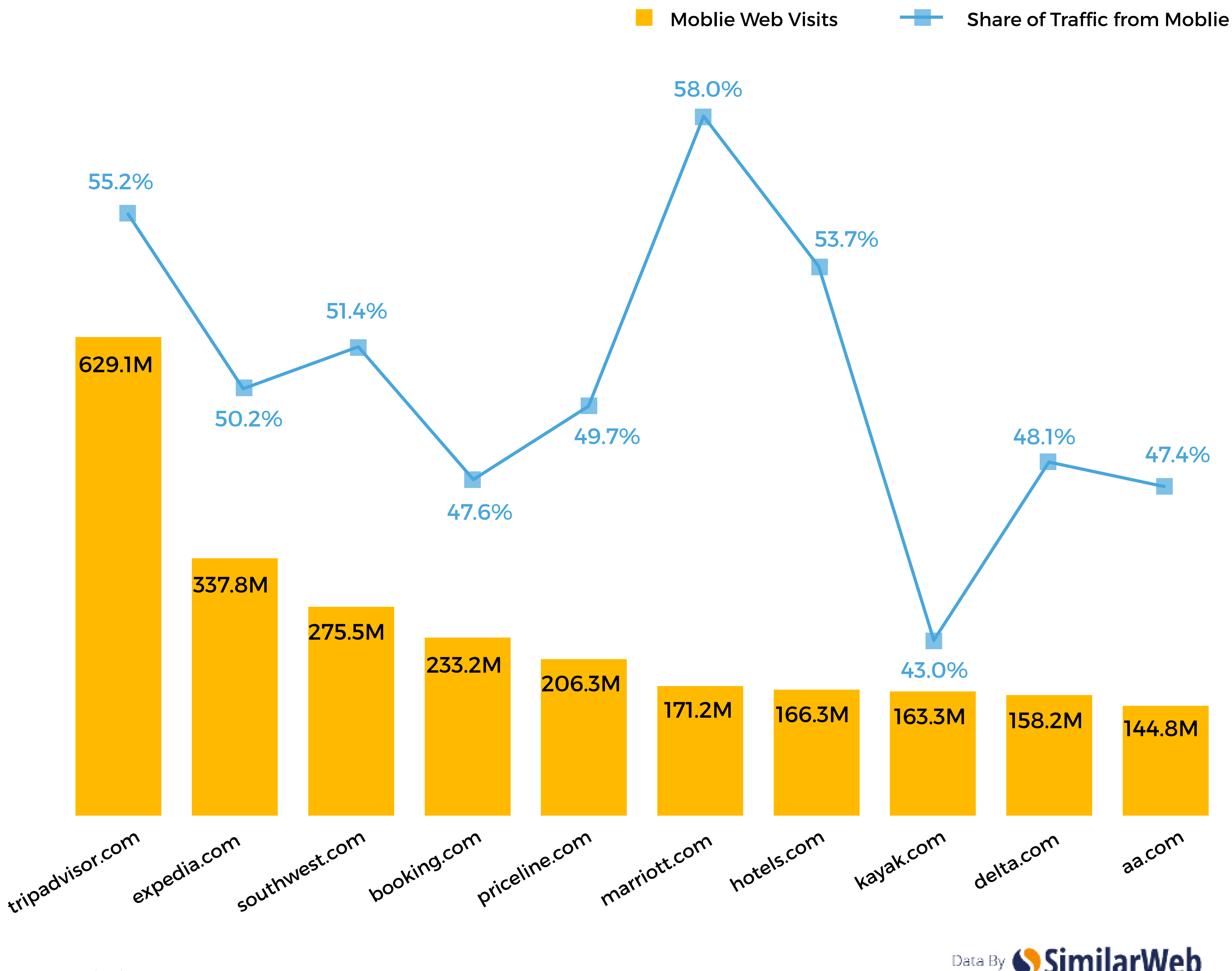
SOURCE: [eMarketer: 2015]

SMARTPHONE SHARE OF GLOBAL TRAVEL SITE VISITS (2015)



SOURCE:[Adobe Digital Index/CMO.com: 2016]

TOP TRAVEL SITES BY US MOBILE WEB VISITS (2015)



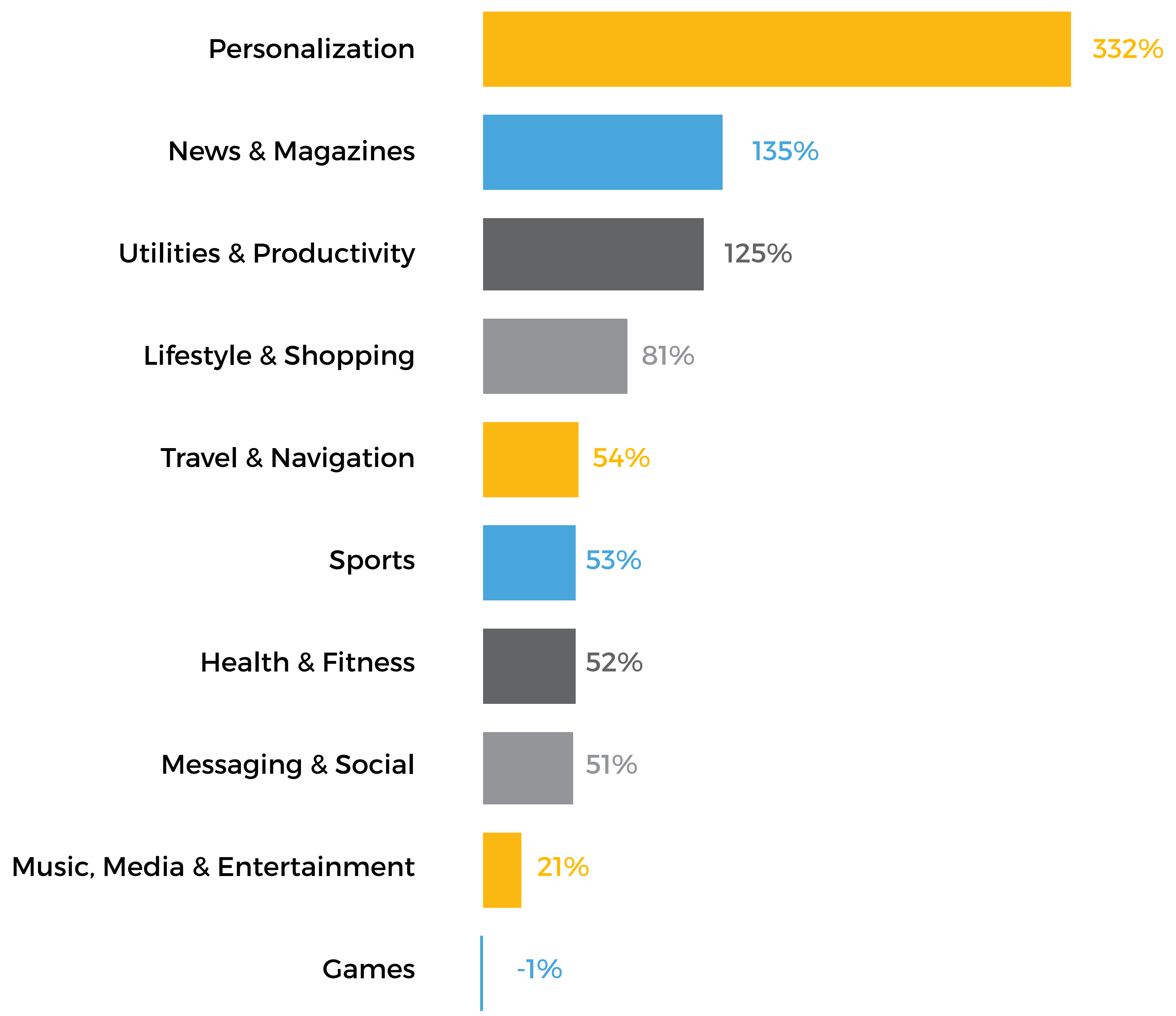
SOURCE: [SimilarWeb: 2015]

TOP FREE TRAVEL APPS (US)

	Apps on iOS	Google Play
1	Uber	Waze
2	Yelp	Yelp
3	Lyft	Google Earth
4	Google Earth	TripAdvisor
5	TripAdvisor	trivago
6	Airbnb	Expedia
7	United Airlines	Airbnb
8	Fly Delta	booking.com
9	Expedia	Southwest Airlines
10	Southwest Airlines	Grubhub
11	American Airlines	GasBuddy
12	Hopper	United Airlines
13	booking.com	Fly Delta
14	My Disney Experience	Hopper

SOURCE: AppAnnie: as of 3/3/2016

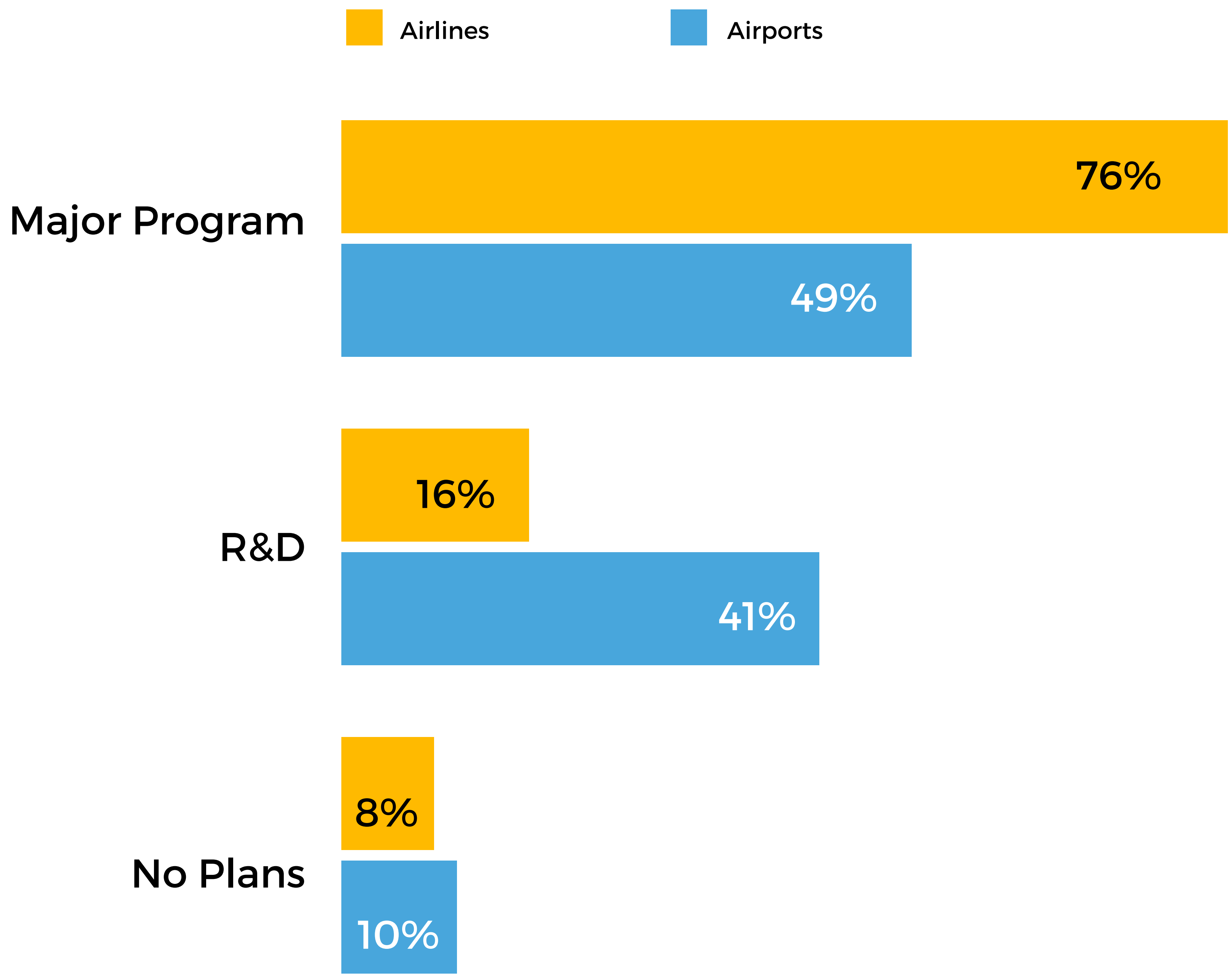
GLOBAL MOBILE TRAVEL APP SESSION GROWTH (2015)



SOURCE: [Flurry from Yahoo: 2015]

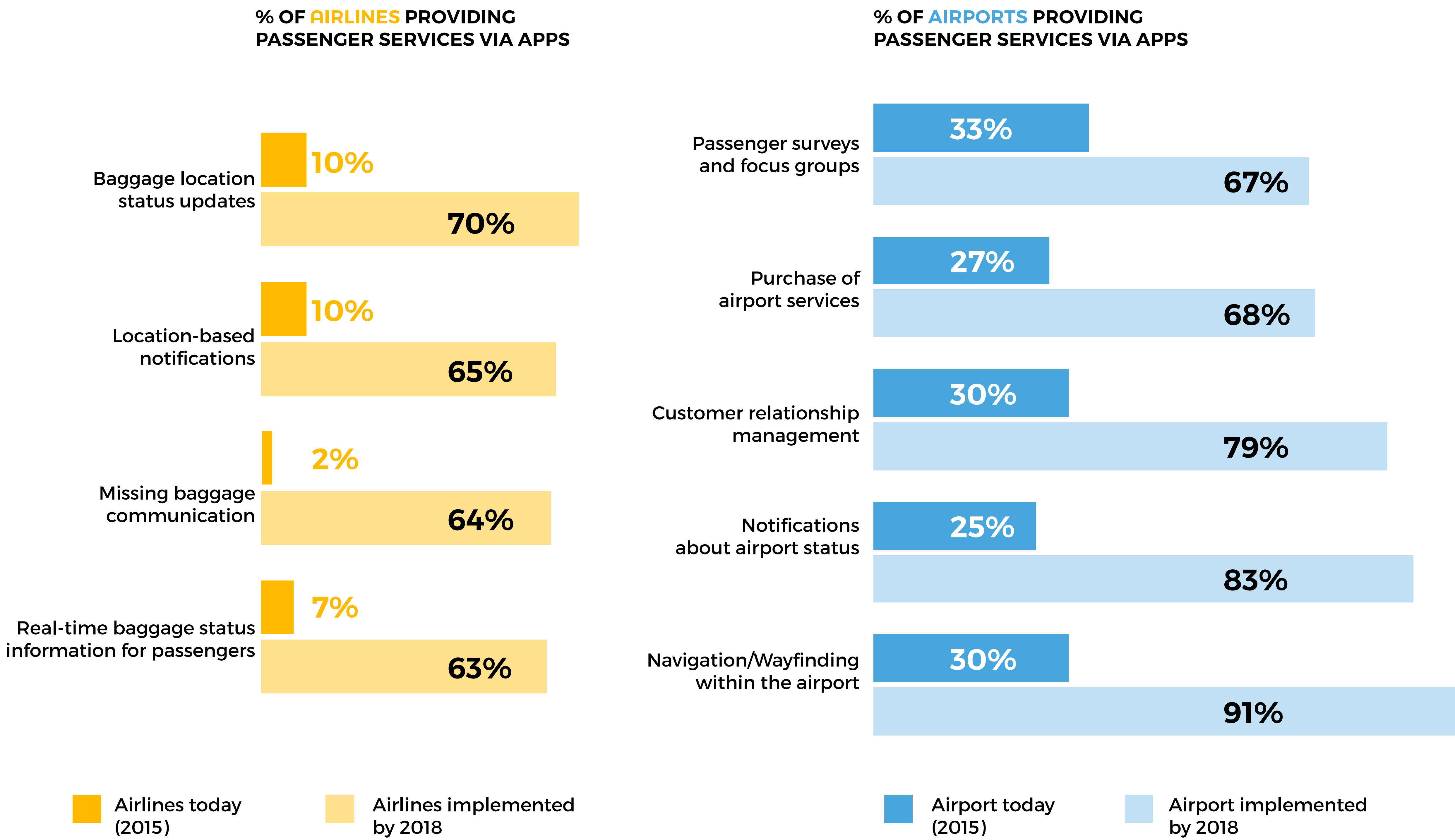
MAJOR INVESTMENTS IN MOBILE

% of airlines and airports investing in mobile over the next 3 years



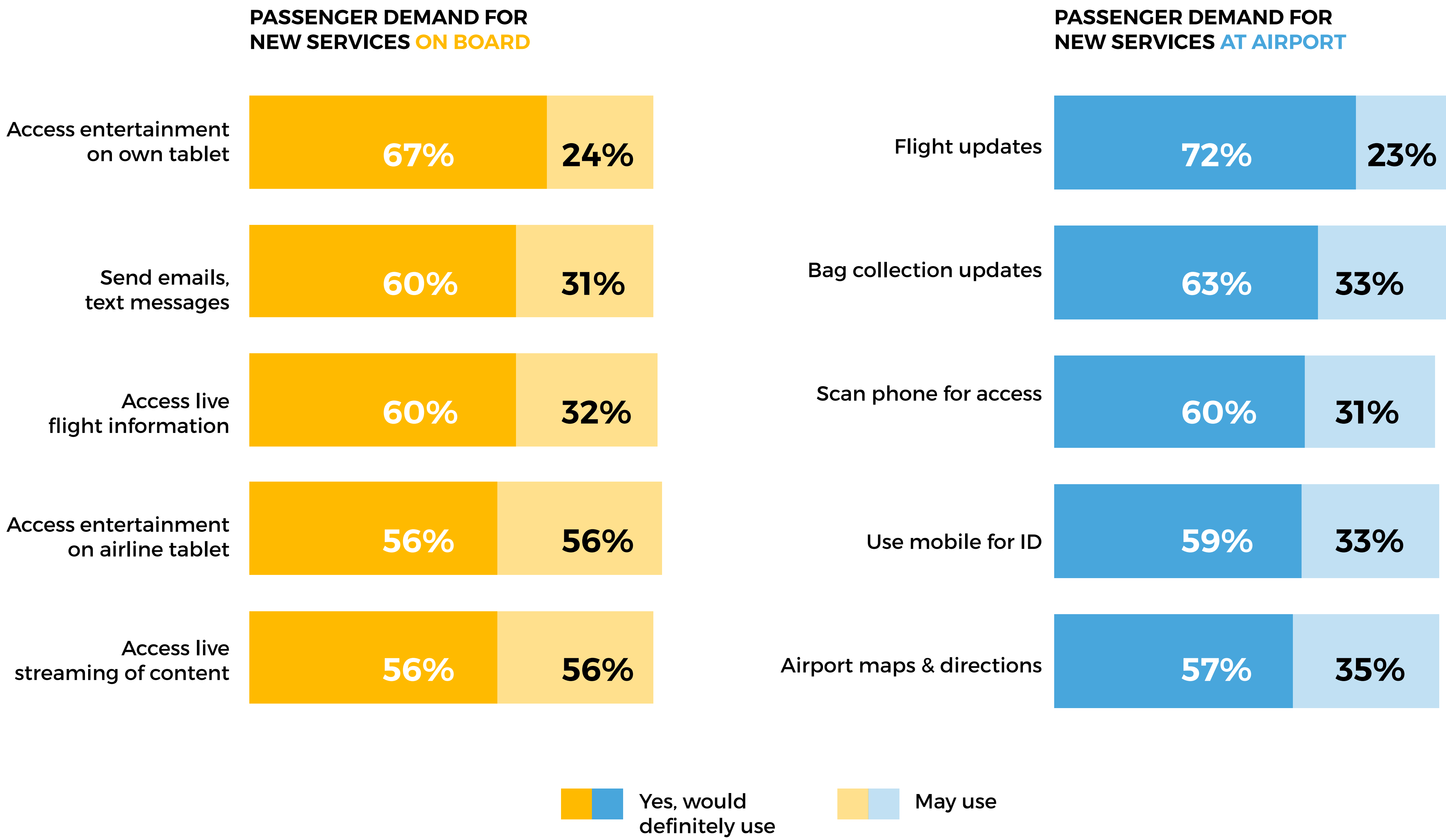
SOURCE: [SITA: The Future is Connected 2016]

MOBILE APP DEPLOYMENTS PLANNED BY AIRPORTS AND AIRLINES



SOURCE: SITA: The Future is Connected 2016

WHAT PASSENGERS WANT FROM MOBILE

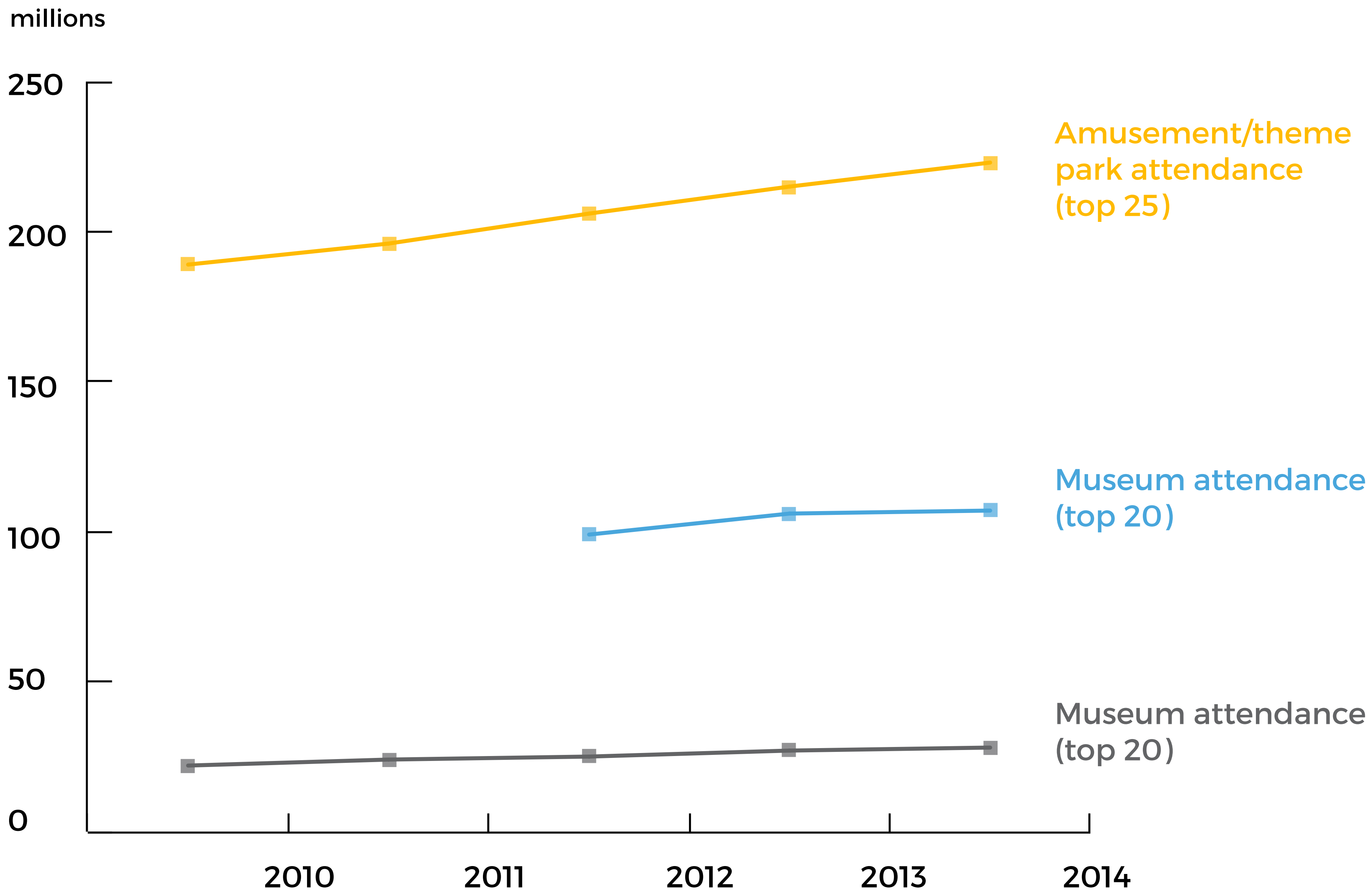


Results based on an online survey of 5,871 respondents from 17 countries across Americas, Asia, Europe and the Middle East and Africa who had traveled between December 2014 and March 2015.

SOURCE: [SITA: The Passenger IT Trends Survey 2015]

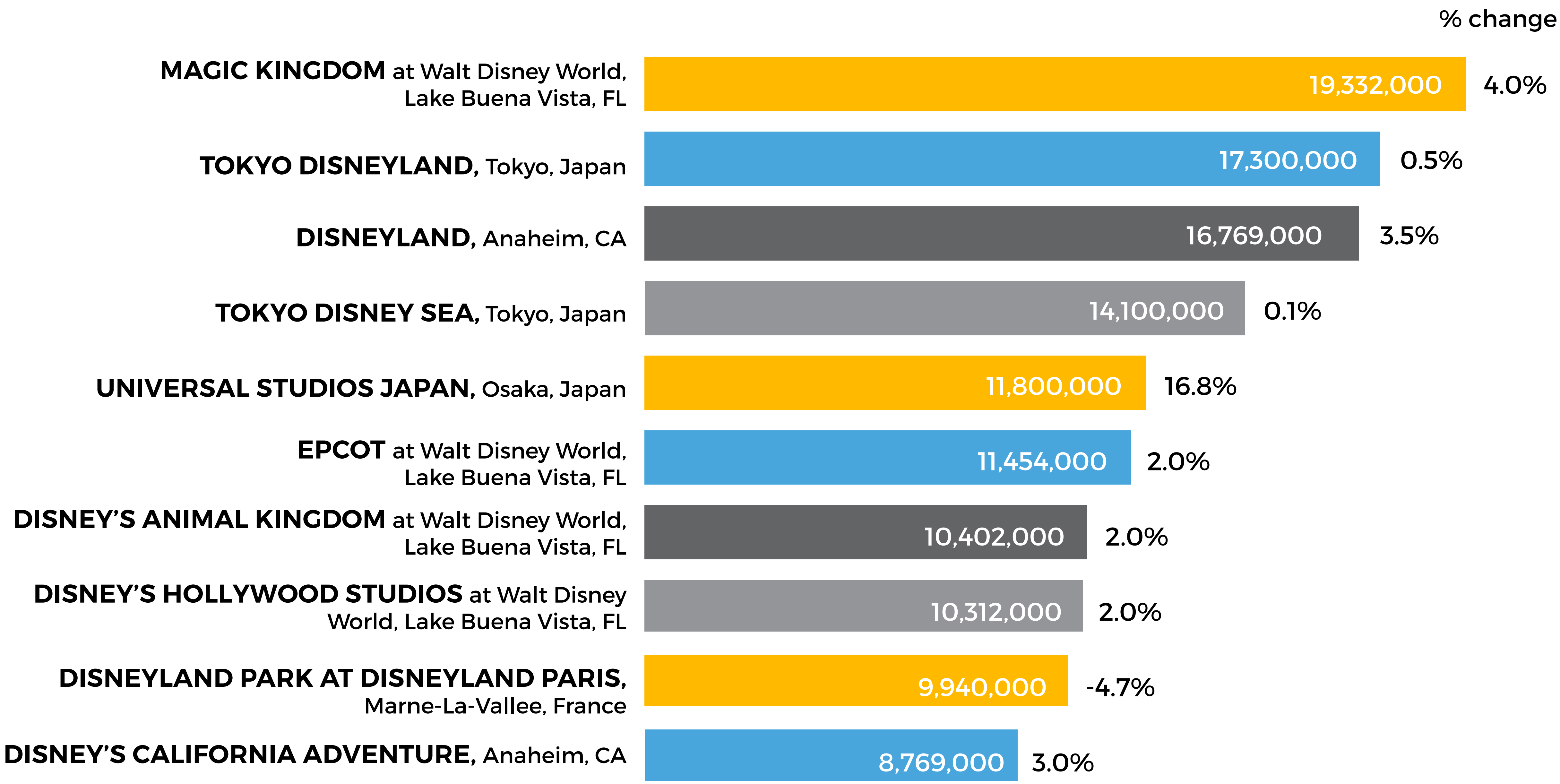
12 ATTRACTIONS

ATTENDANCE TRENDS FOR TOP ATTRACTIONS



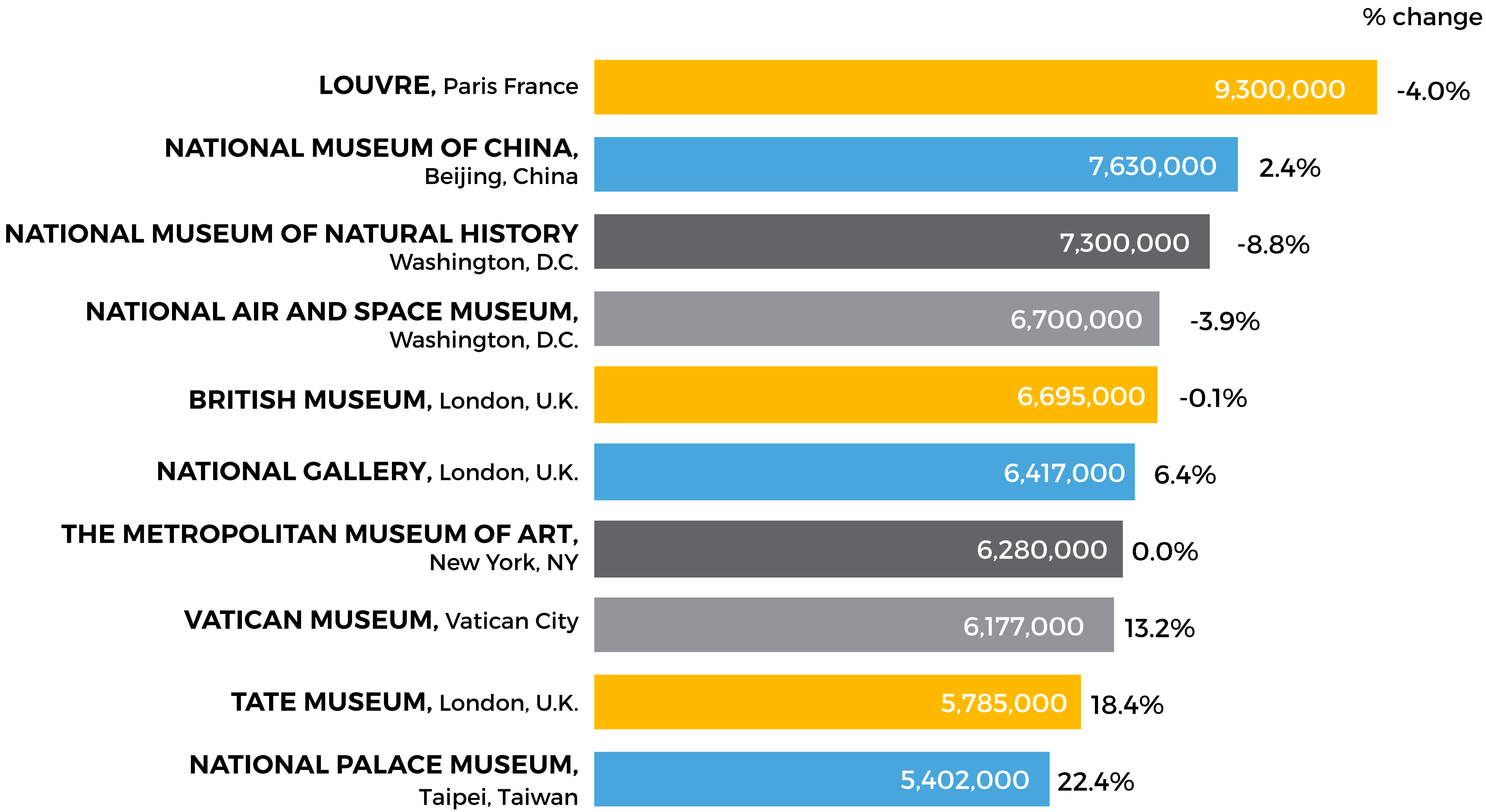
SOURCE: Themed Entertainment Association (TEA)/AECOM: 2015

TOP 10 AMUSEMENT/THEME PARKS WORLDWIDE (2014)



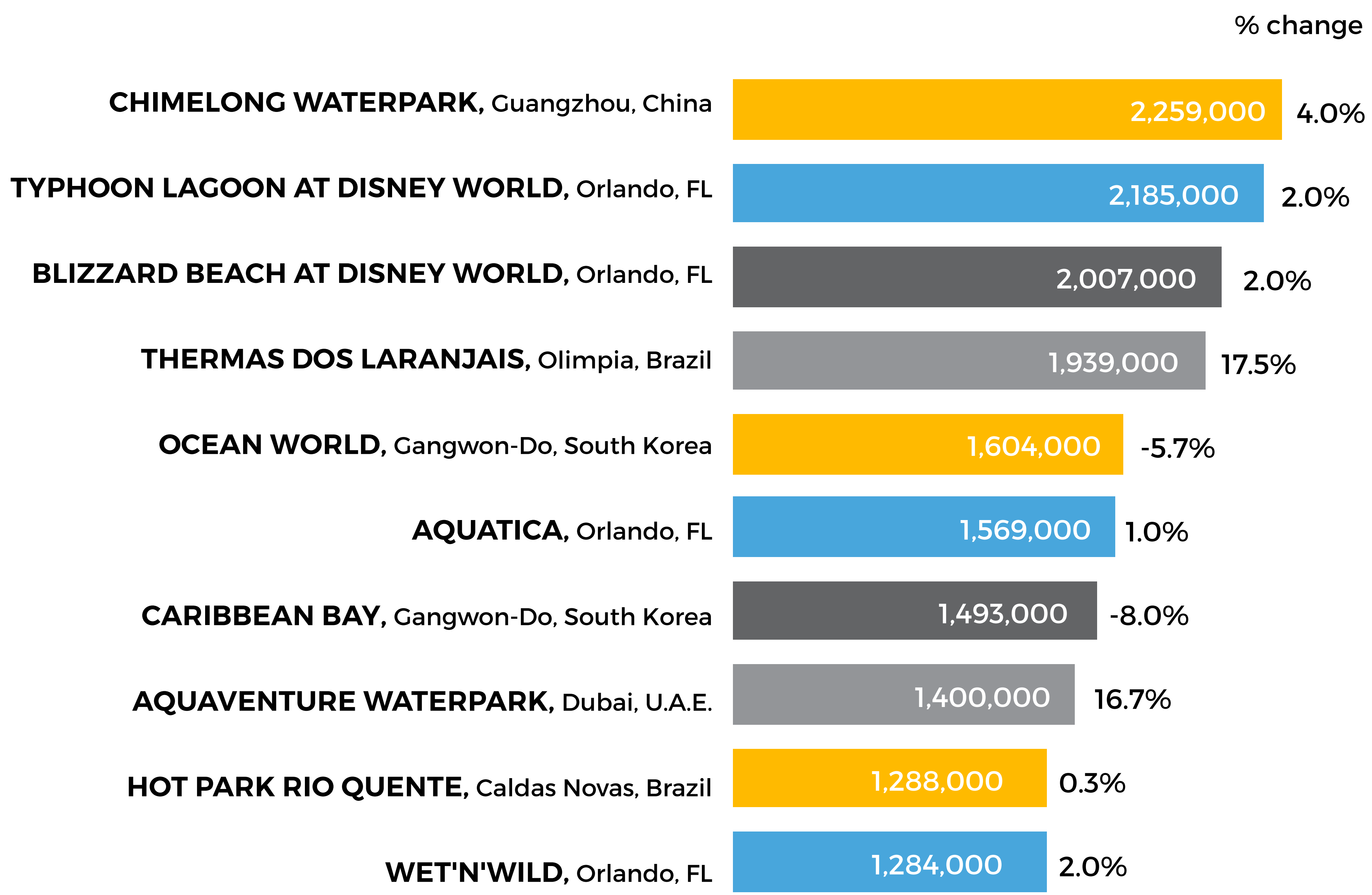
SOURCE: Themed Entertainment Association (TEA)/AECOM: 2015

TOP 10 MUSEUMS WORLDWIDE (2014)



SOURCE: Themed Entertainment Association (TEA)/AECOM: 2015

TOP 10 WATER PARKS WORLDWIDE (2014)



SOURCE: Themed Entertainment Association (TEA)/AECOM: 2015

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