



GBTA BTI™: Latin America

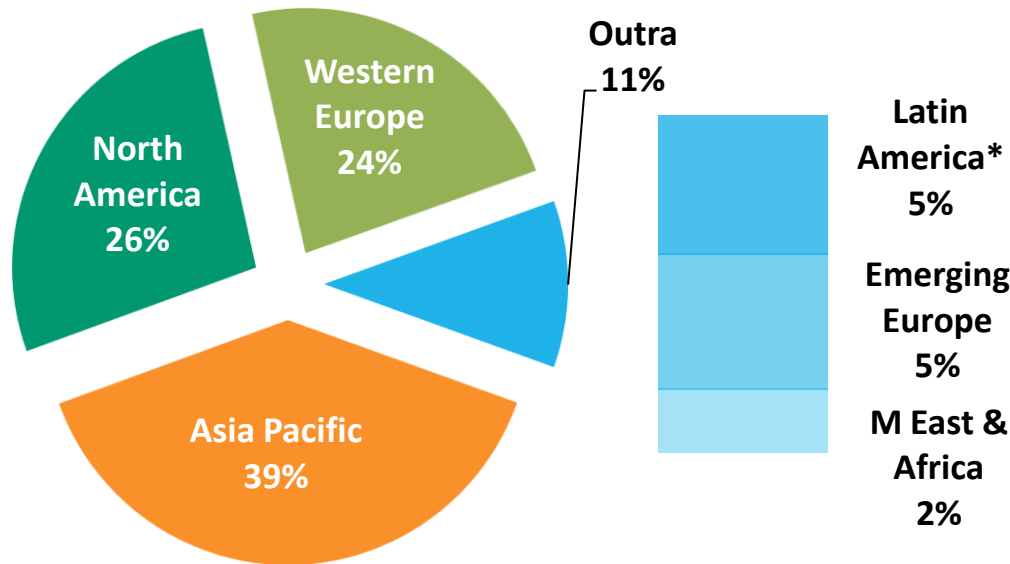


What Is the GBTA BTI™?

- The GBTA BTI™ is derived from total business travel spending and is a statistical indicator of the health of the overall economy.
- An index base year of 2005 was chosen for the GBTA BTI™ for three reasons.
 - It is relatively recent and reflects similar market conditions.
 - 2005 represents neither the top of an expansion nor the trough of a recession.
 - The U.S. Government has chosen 2005 as the base year for many of its high profile economic releases.
- Specifically, the GBTA BTI™ is set equal to 100 in Q2 2005.

Latin America Accounts for 5% of Global Business Travel Spend

2014 Business Travel Spending by Region
Domestic plus Outbound International



*includes Brazil, Mexico, Colombia, Peru, Chile, Venezuela, Argentina, Uruguay, Costa Rica, Ecuador, Panama, Honduras, Bolivia

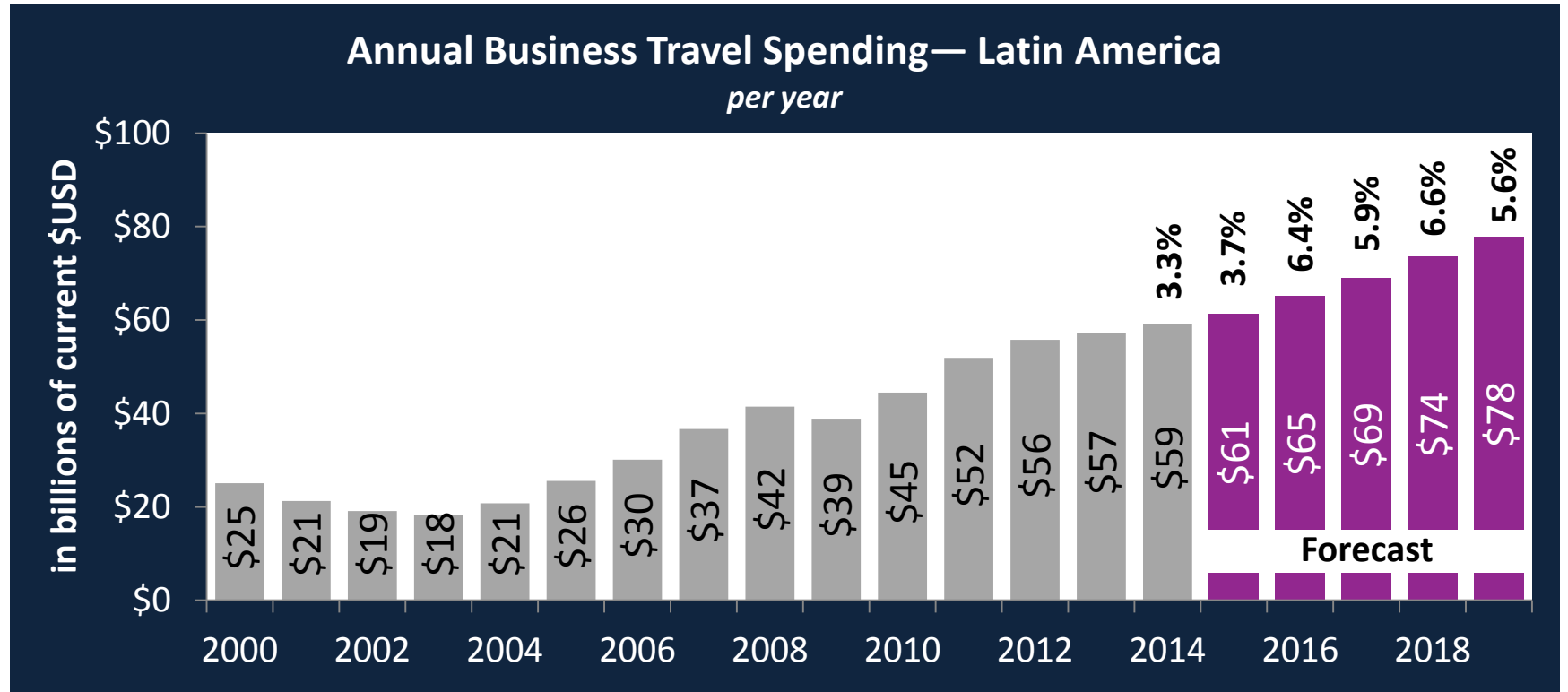
Global Ranking of LATAM Markets* by Biz Travel Spend

Rank	Country	Spend (\$USD)
8	Brazil	\$32.0B
22	Mexico	\$7.4B
32	Colombia	\$4.4B
37	Peru	\$3.3B
40	Chile	\$3.2B
44	Venezuela	\$2.9B
46	Argentina	\$2.5B
62	Uruguay	\$0.9B
64	Costa Rica	\$0.7B
65	Ecuador	\$0.7B
67	Panama	\$0.5B
70	Honduras	\$0.3B
71	Bolivia	\$0.3B

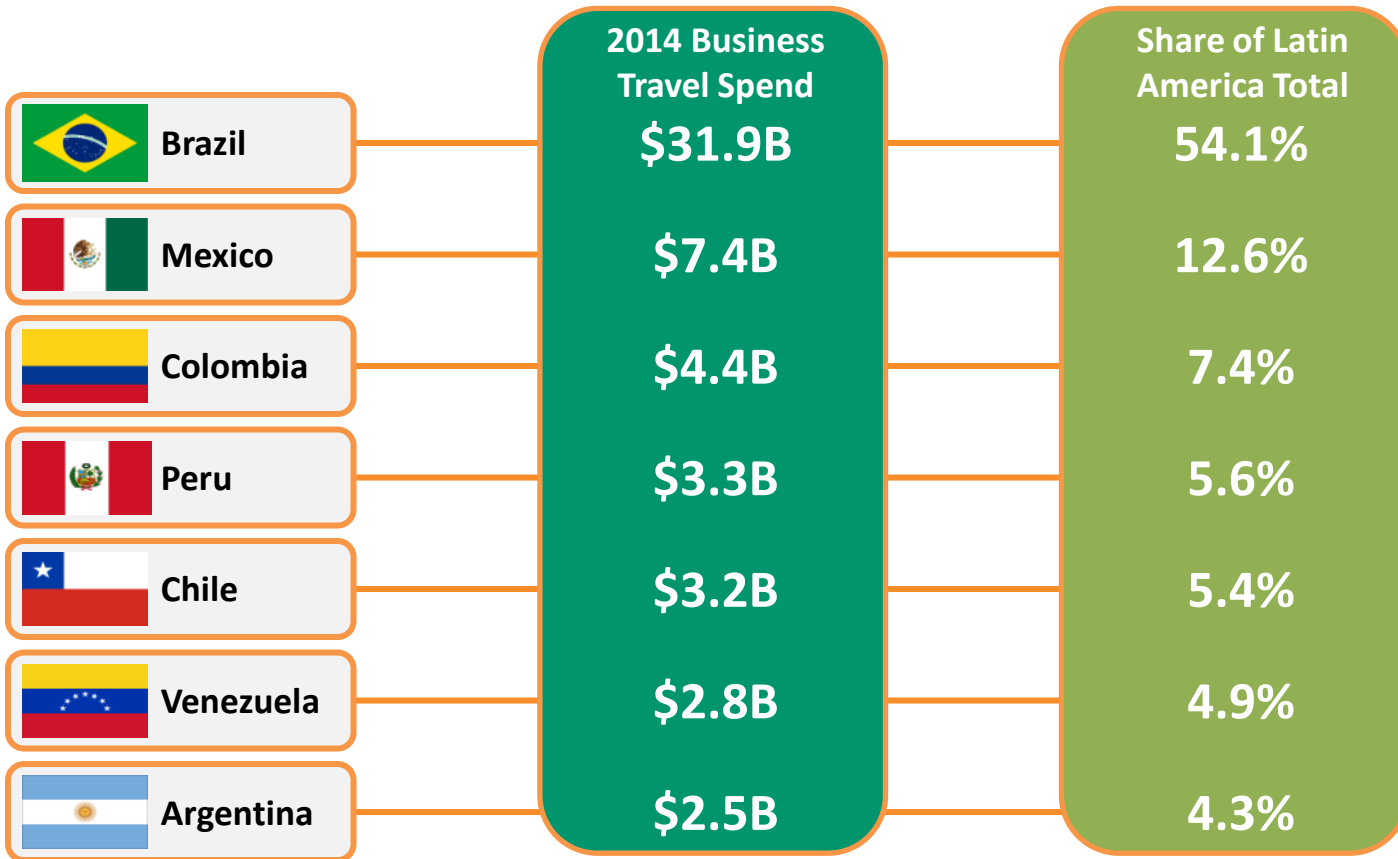
*Out of the 75 BTI™ markets



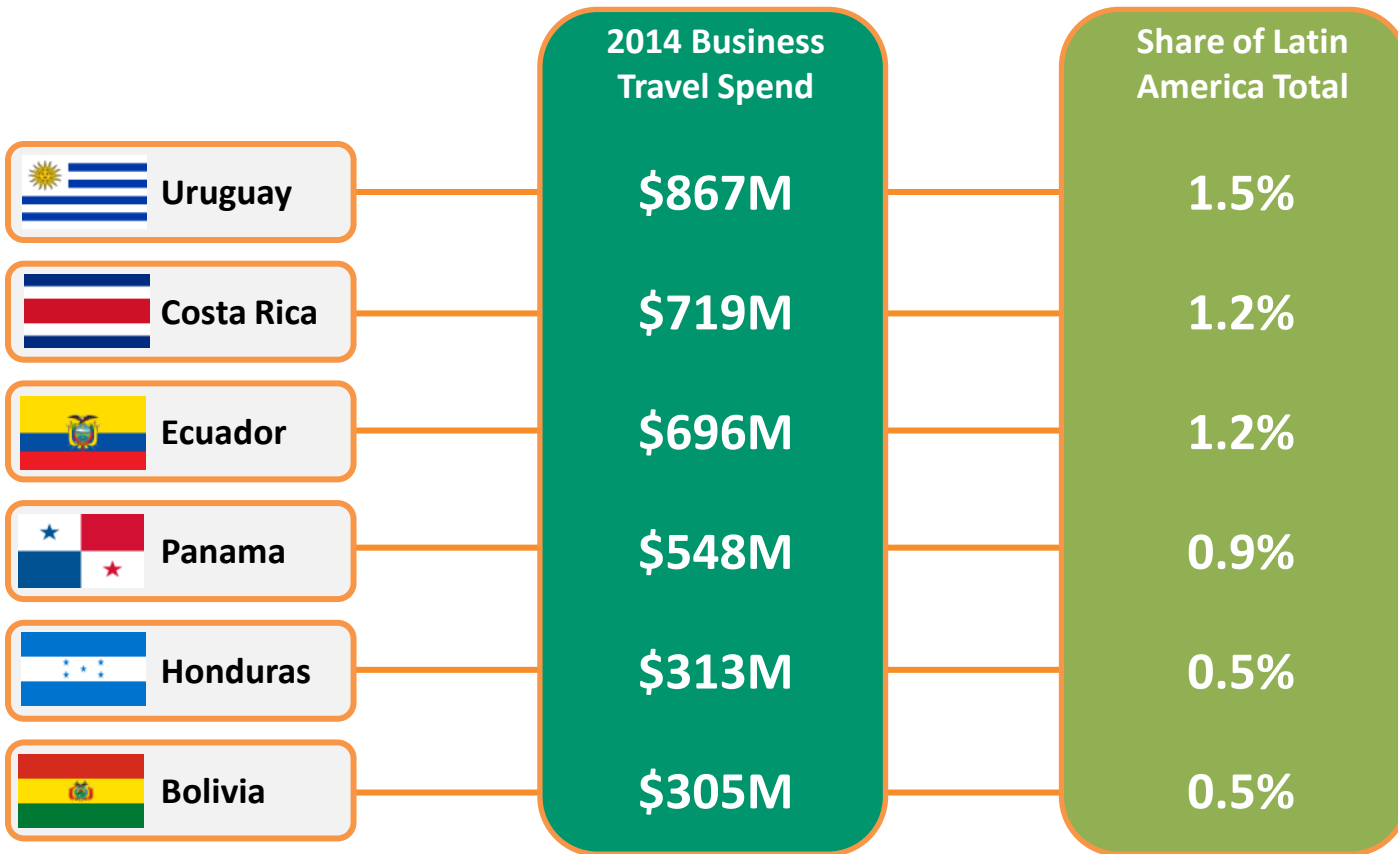
Latin American Business Travel Spend Has More than Doubled Since 2000



7 Countries Account for 94% of Region's Spend



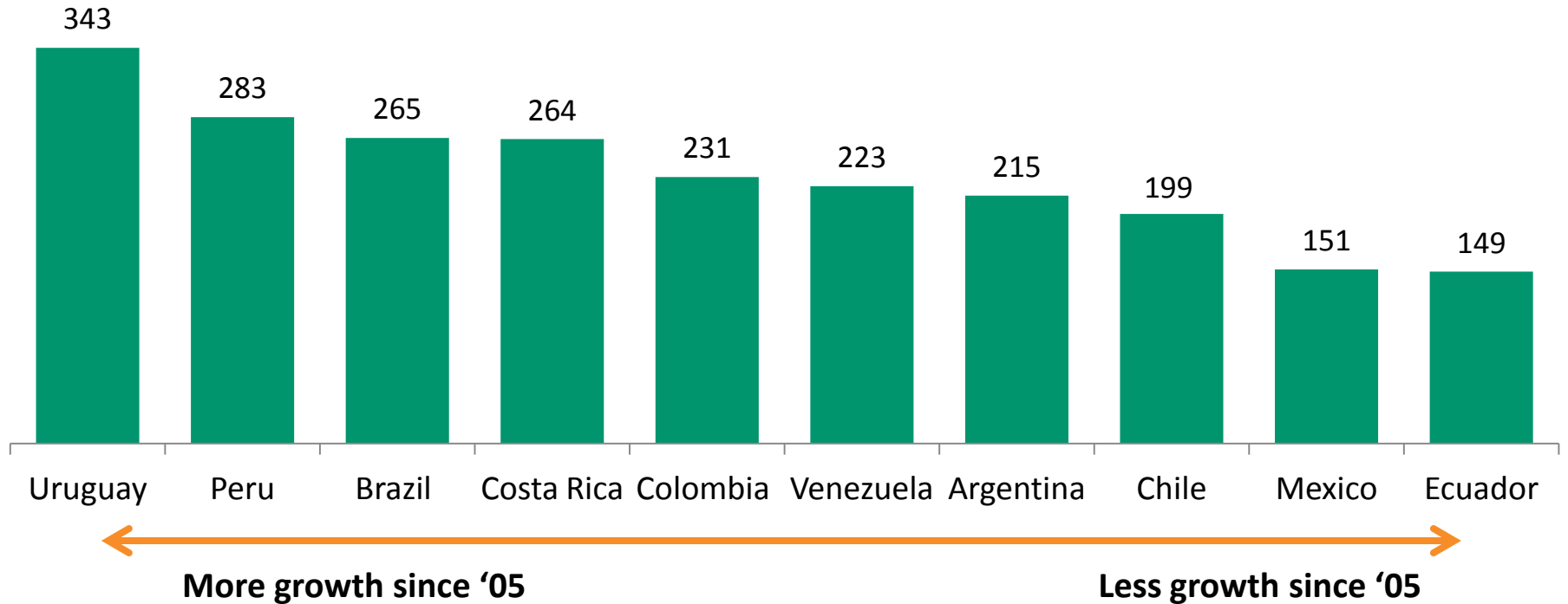
6 Countries Account for the Remainder





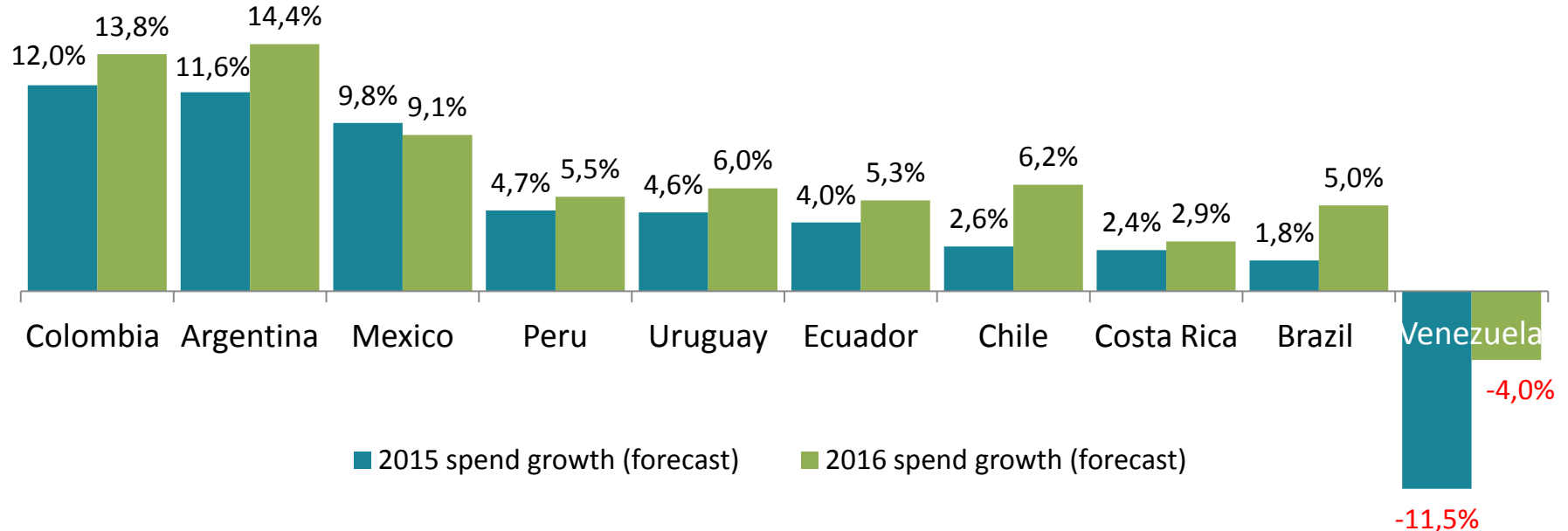
Of Latin America's 10 Largest Markets, 8 Have Seen Business Travel Spend at Least Double Since 2005

2014 GBTA BTI™--10 Largest Latin American Markets



In Next Two Years, a Role Reversal: Mexico to Speed Up While Brazil Slows Down

Business Travel Spend Growth--10 Largest Latin American Markets





Business Travel Performance of Largest Latin American Markets

Brazil's Spend Growth Slows Down...

