



In Brazil, the Food Processing & Service and Social & Personal Services Industries Have the Highest Spend

Brazil's Top 10 Industries by Business Travel Spend - 2014

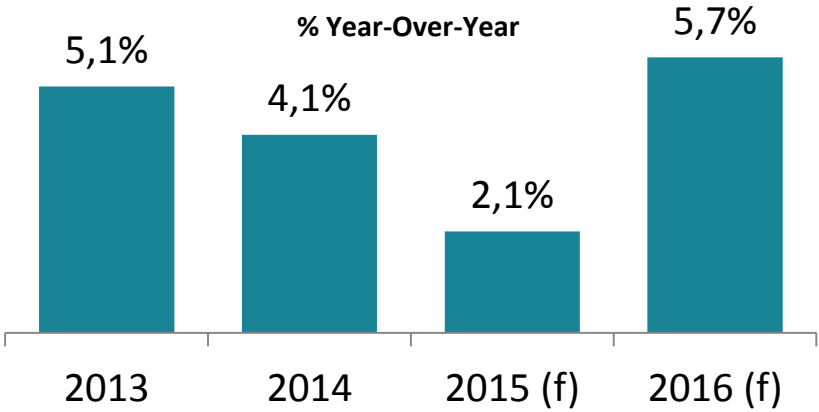
Industry	2014 Total Spend (\$ mn USD)	% of Brazil's Total 2014 Spend
Food processing and services	\$4,707	14.7%
Social & personal services	\$3,711	11.6%
Utilities	\$2,770	8.7%
Wholesale trade	\$2,167	6.8%
Transportation services	\$2,074	6.5%
Government	\$1,884	5.9%
Agriculture, hunting, forestry, fishing	\$1,488	4.7%
Rubber & plastic	\$1,093	3.4%
Petroleum refining	\$1,091	3.4%
Communications services	\$1,089	3.4%

Brazil's Outbound Business Travel Spend Has Struggled

Domestic Business Travel Spend

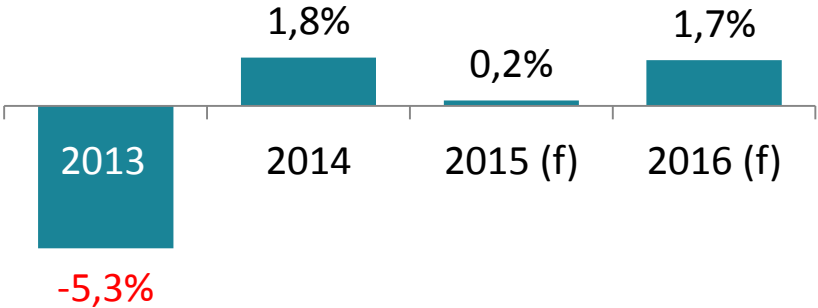
Growth

% Year-Over-Year

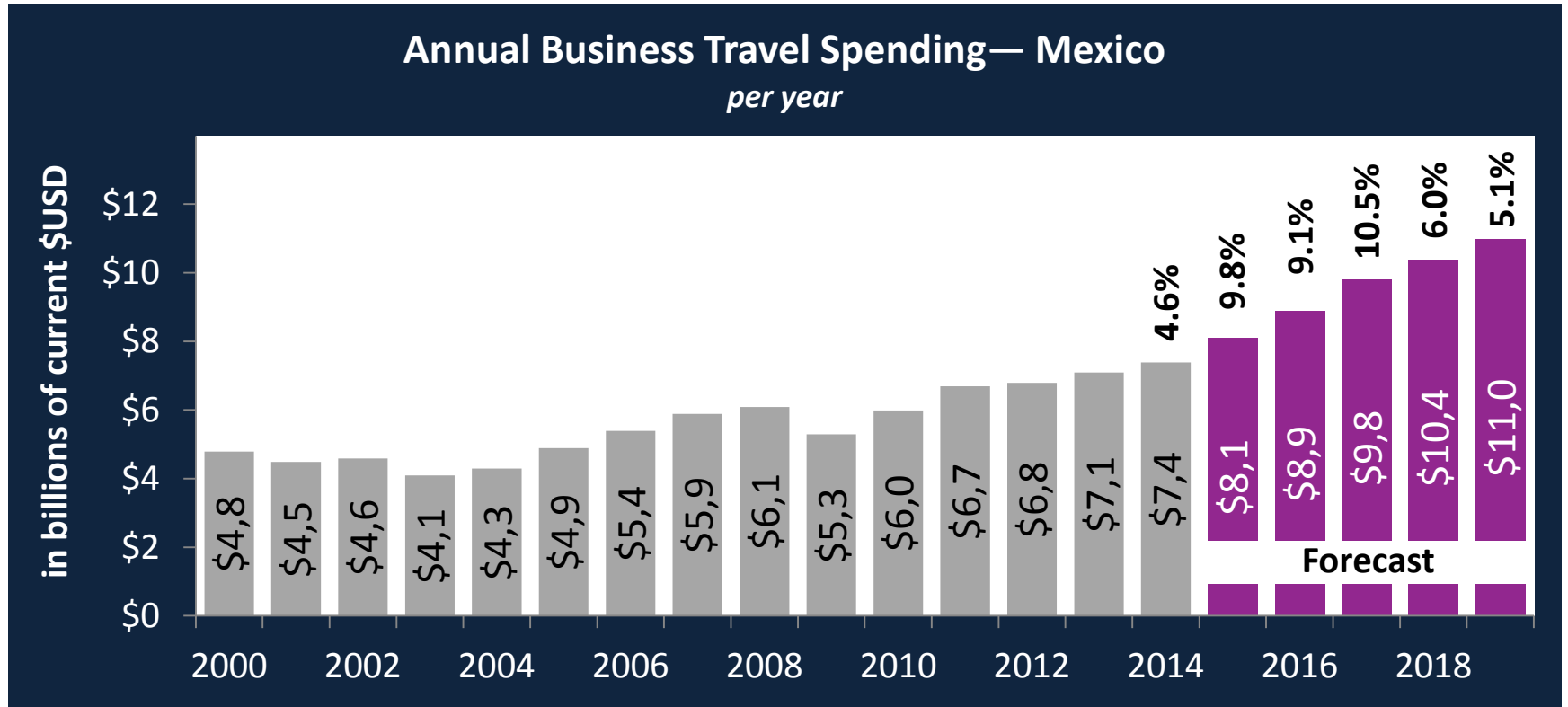


International Outbound Business Travel Spend Growth

% Year-Over-Year



Mexico Poised for Strong Business Travel Growth





In Mexico, the Food Processing & Services and Wholesale Trade Industries Have Highest Business Travel Spend

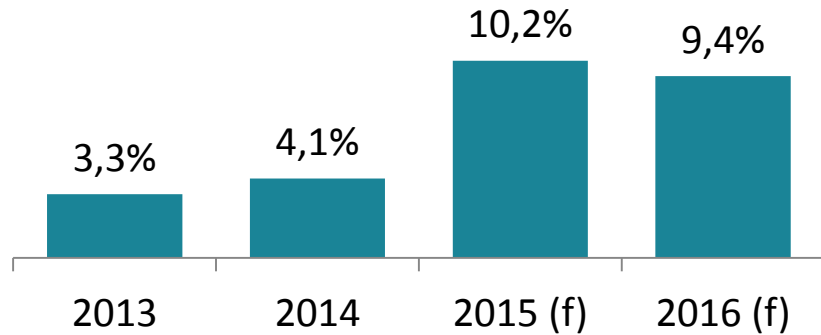
Mexico's Top 10 Industries by Business Travel Spend - 2014

Industry	2014 Total Spend (\$ mn USD)	% of Mexico's Total 2014 Spend
Food processing and services	\$1,141	15.4%
Wholesale trade	\$825	11.1%
Transportation services	\$589	7.9%
Utilities	\$511	6.9%
Real Estate	\$510	6.9%
Professional & Business Services	\$353	4.8%
Construction	\$347	4.7%
Agriculture, Hunting, Forestry, Fishing	\$272	3.7%
Communications services	\$268	3.6%
Government	\$234	3.1%

In Mexico, Domestic and Outbound Growth Will Fare Well Over Next 2 Years

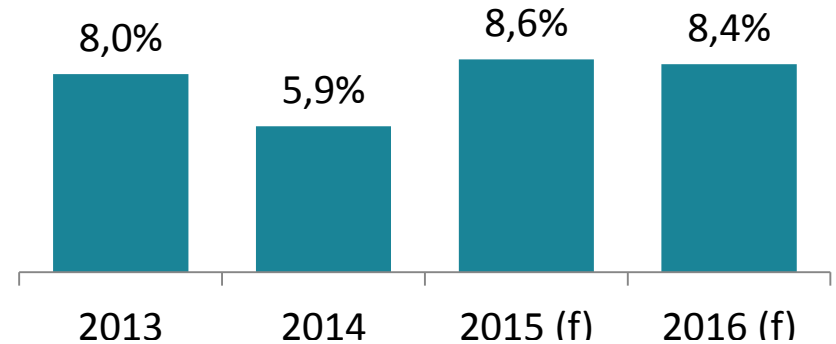
Domestic Business Travel Spend Growth

% Year-Over-Year

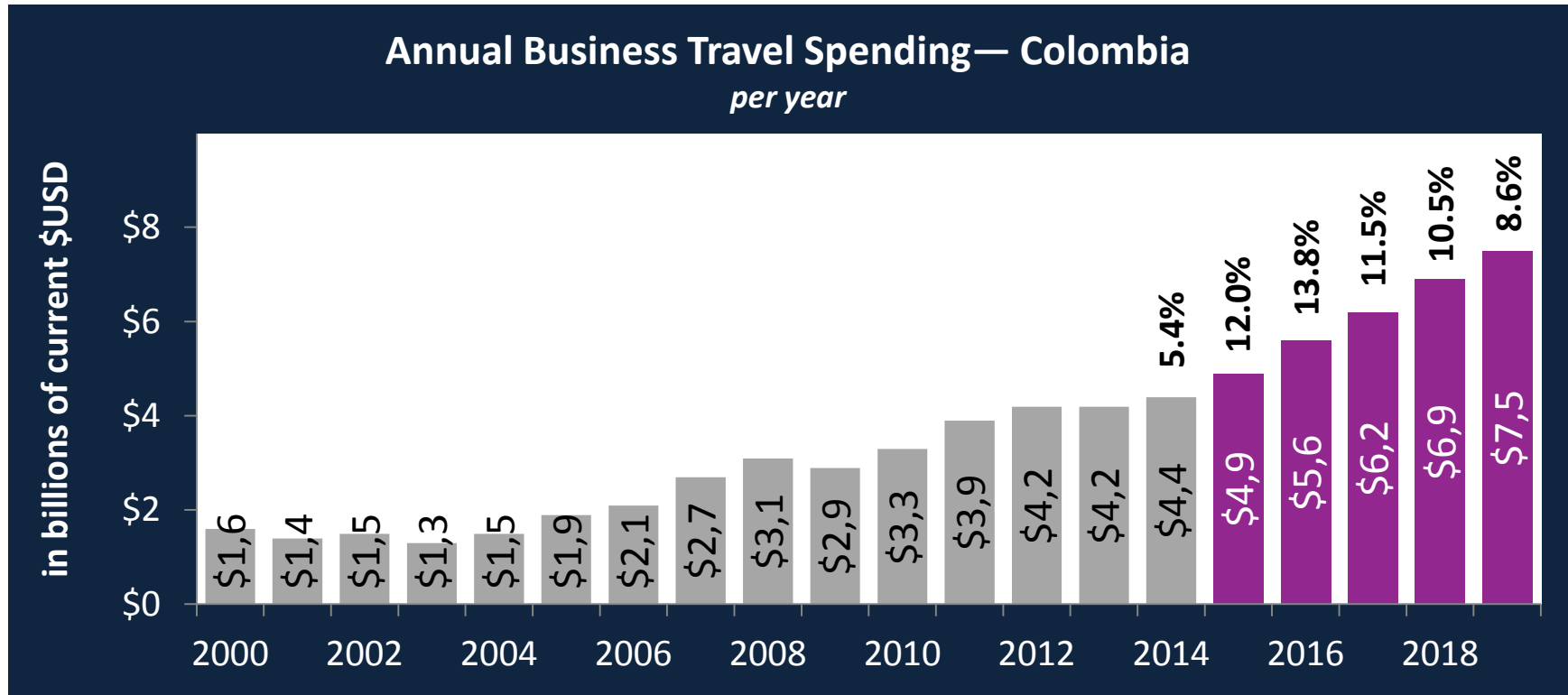


International Outbound Business Travel Spend Growth

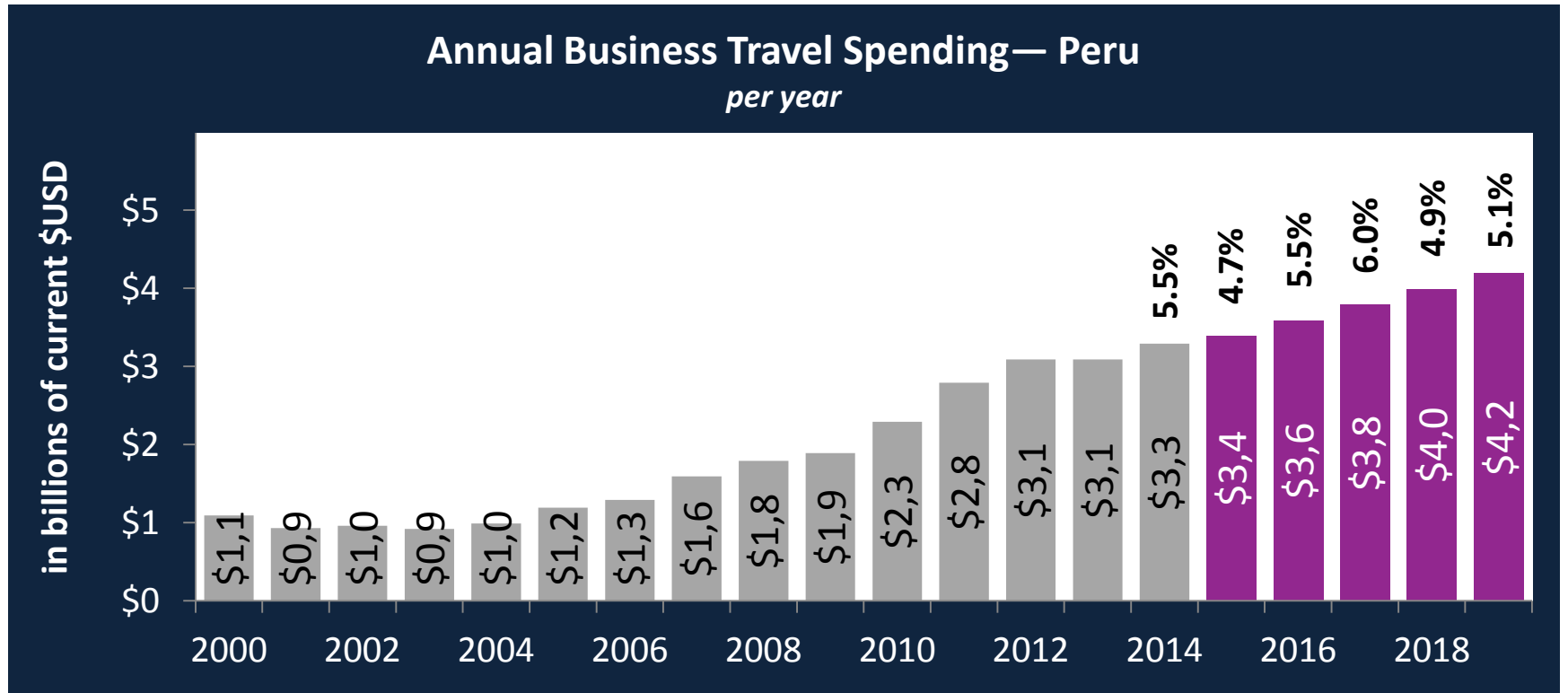
% Year-Over-Year



Colombia Business Travel Spend Growth

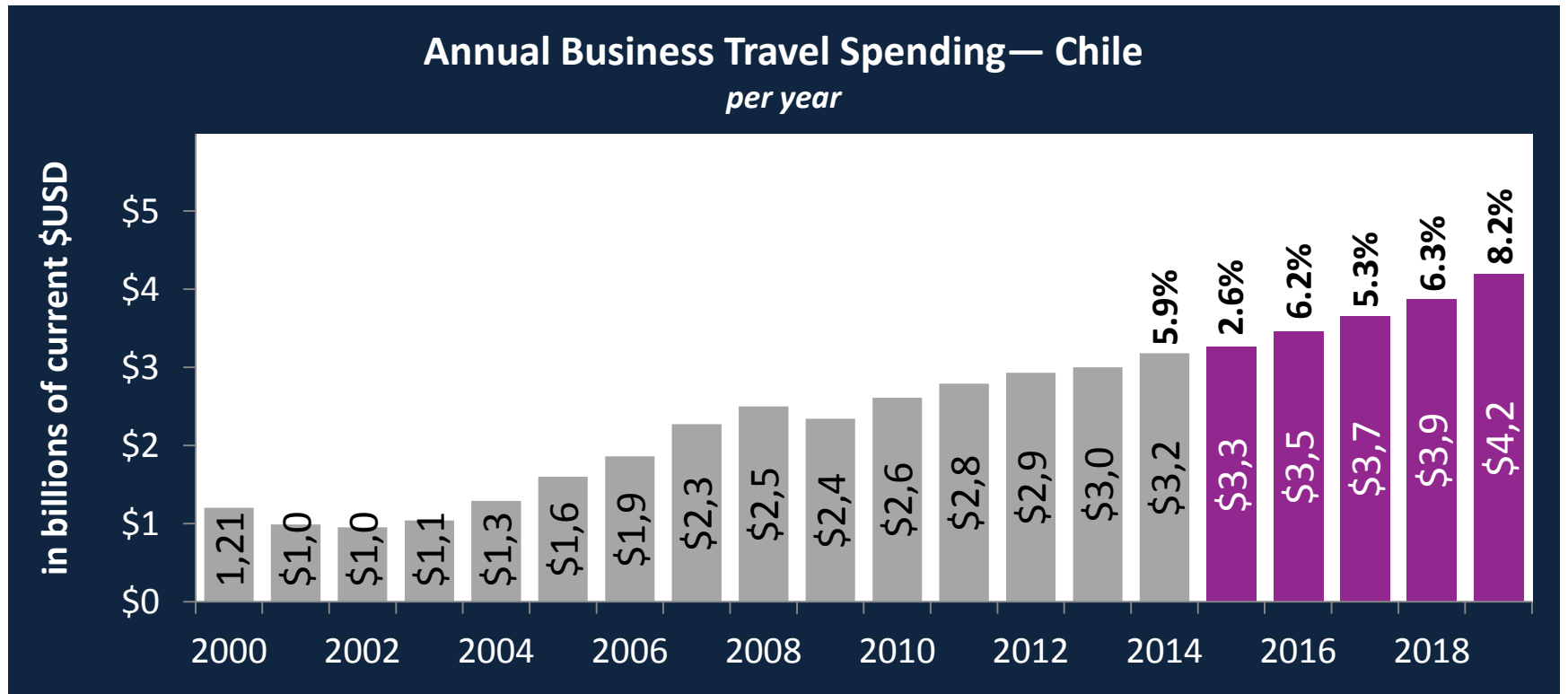


Peru Business Travel Spend Growth

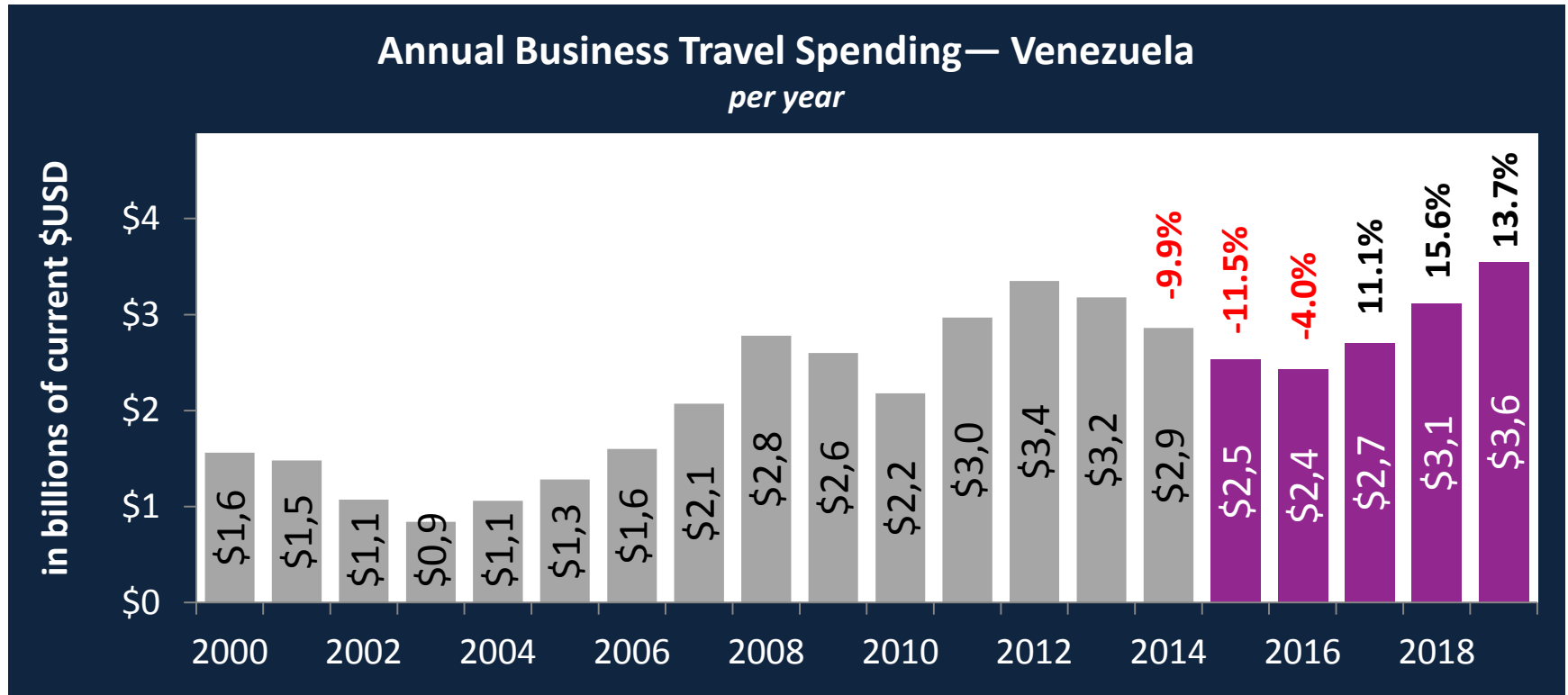




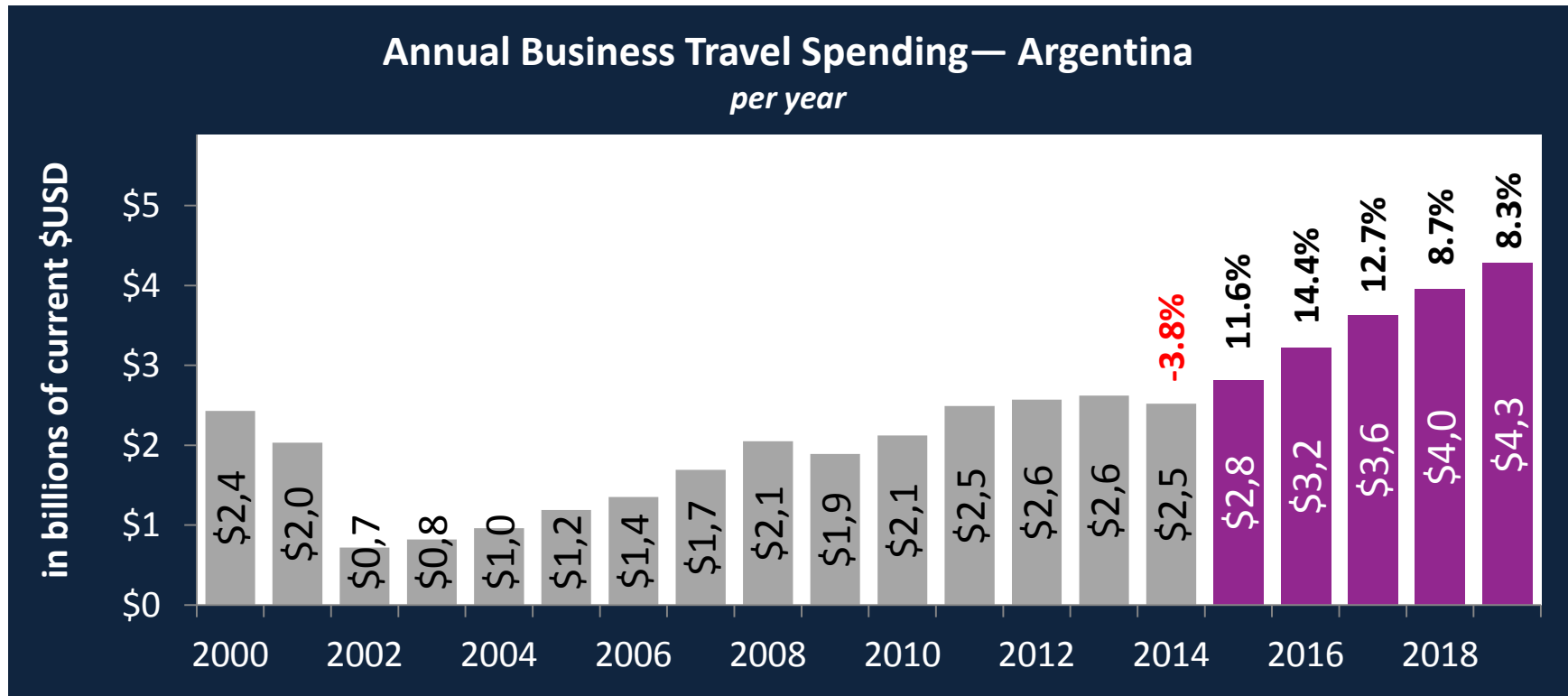
Chile Business Travel Spend Growth



Venezuela Business Travel Spend Growth



Argentina Business Travel Spend Growth



Takeaways



Economic Conditions

- LatAm performance uneven and more volatile. Falling oil/commodity prices create winners and losers
- Brazil, Argentina, Venezuela in recession. Meanwhile, Andean economies, Paraguay, and Mexico improving
- After a difficult 2015, LatAm will slowly improve based upon lower oil, better global growth, more aggressive monetary policy, and renewed public investment

Business Travel Forecast

- Latin America has seen remarkable business travel growth: Spend has at least doubled in eight of the 10 largest markets since 2005.
- However, last year was a year to forget, with most markets growing less than the global rate (6.5%)
- In the next two years, Mexico's business travel growth will pick up while Brazil's continues to struggle