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TRAVEL GROUP

OVATION CORPORATE TRAVEL
LAWYERS TRAVEL
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ANNUAL BUSINESS TRAVEL INDEX MARCH 2018



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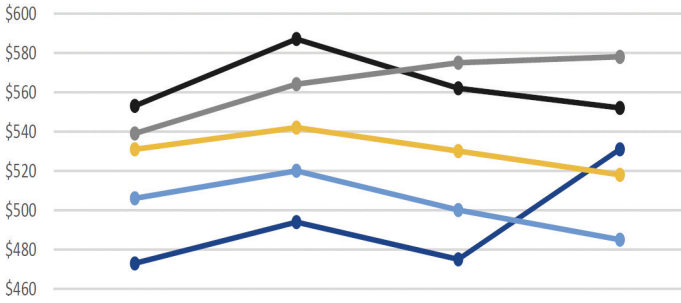
Following each quarter, Ovation Travel Group takes a look back at select clients’ quarter-over-quarter travel patterns in our Quarterly Business Travel Indexes. These high-level quarterly analyses allow us to identify trends and to benchmark individual client activity against a “yardstick” representing over \$230 million (Industry Mix Business Travel Index), \$50 million (Financial Services Firm Business Travel Index) and \$180 million (Law Firm Business Travel Index) in annual air and hotel spend. Following each calendar year, we combine the year-over-year data into this Annual Business Travel Index report, looking back at 5 years’ of average prices paid for domestic and international airfares and hotel rates as well as class of service and domestic/international travel trends.

Turn to page 8 for the newest addition to our Annual Business Travel Index report, the 2018 Negotiated Hotel Room Rates by City overview, an analysis of negotiated hotel rate variance for 2018 as compared to 2017 negotiated rates in the top hotel markets for Ovation’s proprietary Preferred Hotel Partners Program.



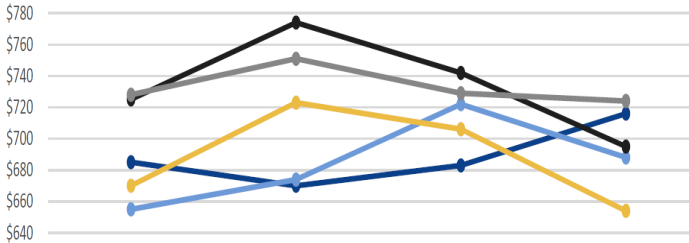
DOMESTIC AIR FARE AVERAGE PRICE PAID

CROSS-INDUSTRY



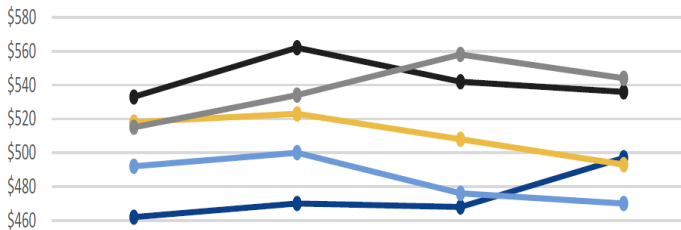
	Q1	Q2	Q3	Q4
2017	\$473	\$494	\$475	\$531
2016	\$506	\$520	\$500	\$485
2015	\$531	\$542	\$530	\$518
2014	\$553	\$587	\$562	\$552
2013	\$539	\$564	\$575	\$578

FINANCIAL



	Q1	Q2	Q3	Q4
2017	\$685	\$670	\$683	\$716
2016	\$655	\$674	\$722	\$688
2015	\$670	\$723	\$706	\$654
2014	\$725	\$774	\$742	\$695
2013	\$728	\$751	\$729	\$724

LAW FIRM

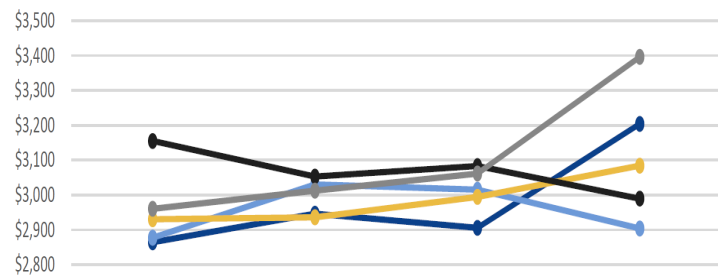


	Q1	Q2	Q3	Q4
2017	\$462	\$470	\$468	\$497
2016	\$492	\$500	\$476	\$470
2015	\$518	\$523	\$508	\$493
2014	\$533	\$562	\$542	\$536
2013	\$515	\$534	\$558	\$544



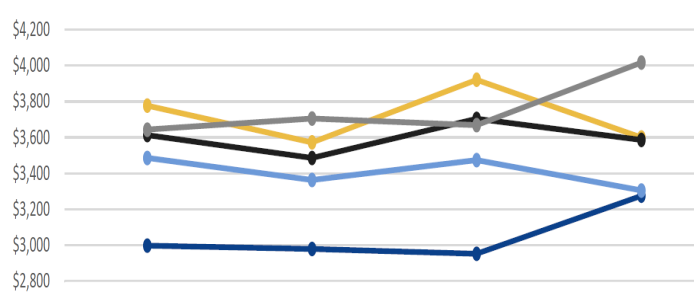
INTERNATIONAL AIR FARE AVERAGE PRICE PAID

CROSS-INDUSTRY



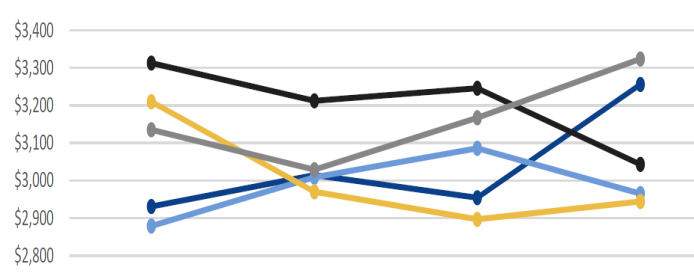
	Q1	Q2	Q3	Q4
2017	\$2,864	\$2,946	\$2,905	\$3,204
2016	\$2,877	\$3,030	\$3,015	\$2,904
2015	\$2,930	\$2,936	\$2,994	\$3,084
2014	\$3,155	\$3,053	\$3,083	\$2,989
2013	\$2,960	\$3,012	\$3,061	\$3,396

FINANCIAL



	Q1	Q2	Q3	Q4
2017	\$2,998	\$2,979	\$2,952	\$3,275
2016	\$3,486	\$3,363	\$3,473	\$3,305
2015	\$3,778	\$3,572	\$3,921	\$3,600
2014	\$3,613	\$3,486	\$3,704	\$3,586
2013	\$3,644	\$3,706	\$3,669	\$4,017

LAW FIRM

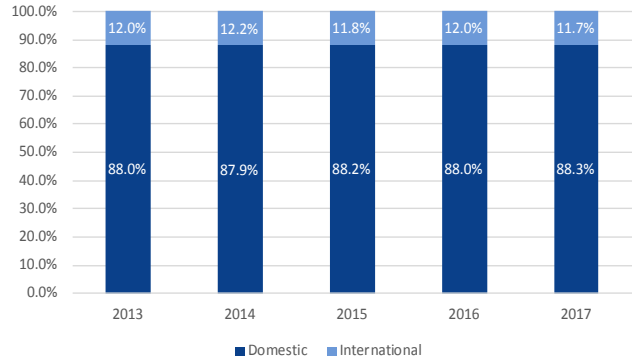
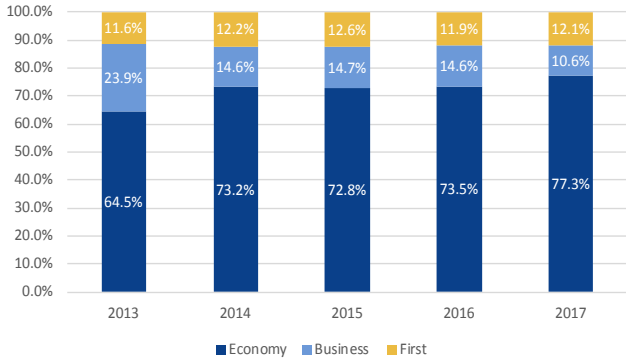


	Q1	Q2	Q3	Q4
2017	\$2,931	\$3,015	\$2,954	\$3,256
2016	\$2,879	\$3,009	\$3,086	\$2,965
2015	\$3,210	\$2,970	\$2,897	\$2,944
2014	\$3,313	\$3,212	\$3,246	\$3,043
2013	\$3,135	\$3,029	\$3,167	\$3,324

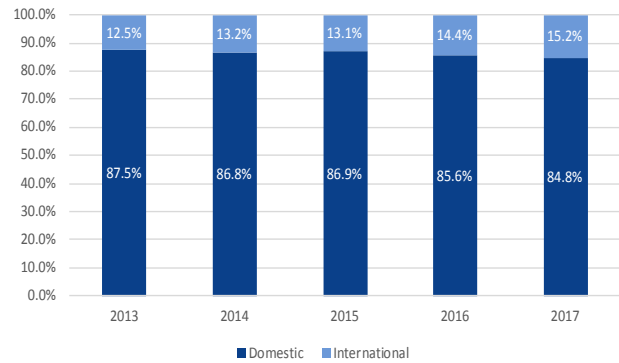
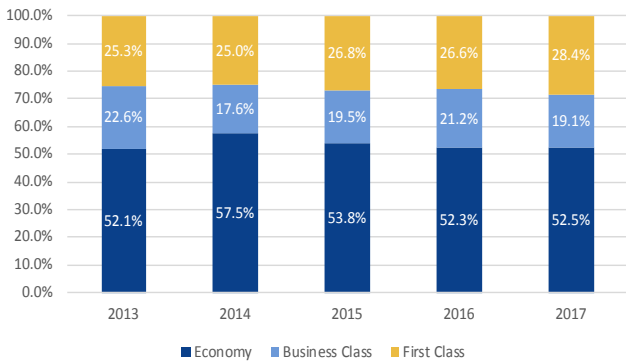
TRAVEL PATTERNS

2013 TO 2017

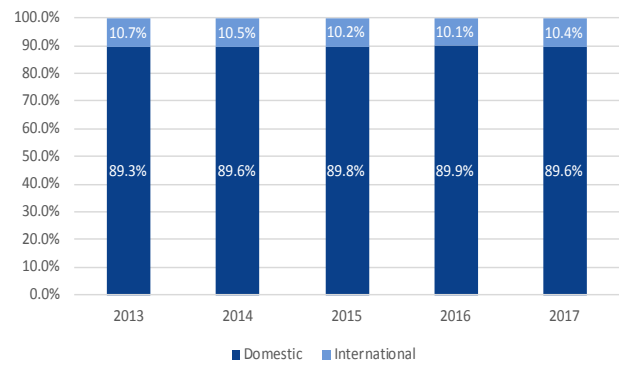
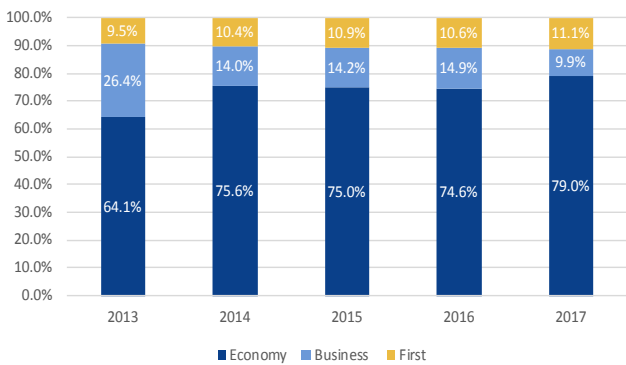
CROSS-INDUSTRY



FINANCIAL



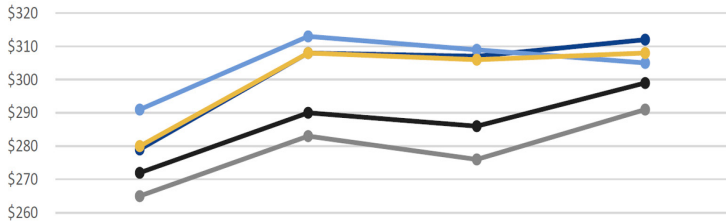
LAW FIRM





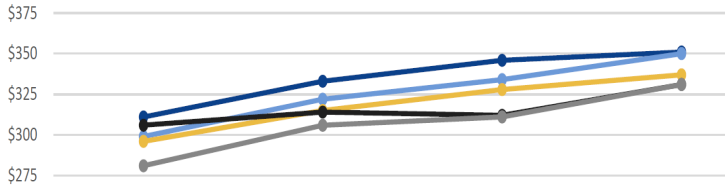
DOMESTIC HOTEL AVERAGE PRICE PAID

CROSS-INDUSTRY



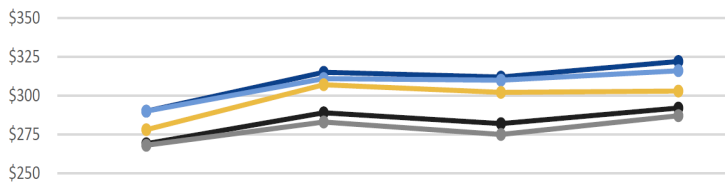
	Q1	Q2	Q3	Q4
2017	\$279	\$308	\$307	\$312
2016	\$291	\$313	\$309	\$305
2015	\$280	\$308	\$306	\$308
2014	\$272	\$290	\$286	\$299
2013	\$265	\$283	\$276	\$291

FINANCIAL



	Q1	Q2	Q3	Q4
2017	\$311	\$333	\$346	\$351
2016	\$299	\$322	\$334	\$350
2015	\$296	\$315	\$328	\$337
2014	\$306	\$314	\$312	\$331
2013	\$281	\$306	\$311	\$331

LAW FIRM

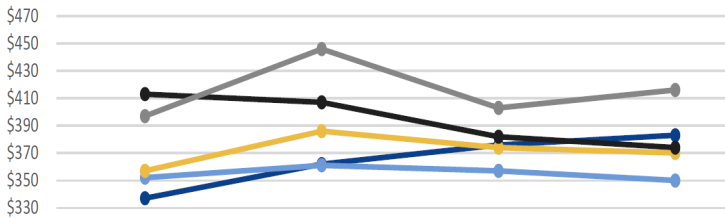


	Q1	Q2	Q3	Q4
2017	\$290	\$315	\$312	\$322
2016	\$290	\$311	\$310	\$316
2015	\$278	\$307	\$302	\$303
2014	\$269	\$289	\$282	\$292
2013	\$268	\$283	\$275	\$287



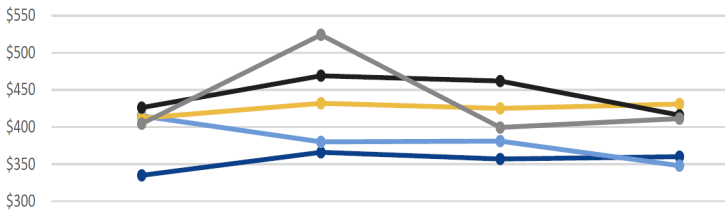
INTERNATIONAL HOTEL AVERAGE PRICE PAID

CROSS-INDUSTRY



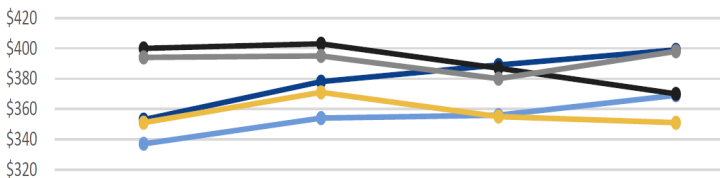
	Q1	Q2	Q3	Q4
2017	\$337	\$362	\$376	\$383
2016	\$352	\$361	\$357	\$350
2015	\$357	\$386	\$374	\$370
2014	\$413	\$407	\$382	\$374
2013	\$397	\$446	\$403	\$416

FINANCIAL



	Q1	Q2	Q3	Q4
2017	\$335	\$366	\$357	\$360
2016	\$415	\$380	\$381	\$348
2015	\$412	\$432	\$425	\$431
2014	\$426	\$469	\$462	\$416
2013	\$404	\$524	\$399	\$412

LAW FIRM



	Q1	Q2	Q3	Q4
2017	\$353	\$378	\$389	\$399
2016	\$337	\$354	\$356	\$369
2015	\$351	\$371	\$355	\$351
2014	\$400	\$403	\$387	\$370
2013	\$394	\$395	\$380	\$398

2018 PREFERRED HOTEL PARTNERS PROGRAM NEGOTIATED ROOM RATES BY CITY

THE LIST:

Atlanta	-2.22%
Austin	0.40%
Beijing	-2.95%
Boston	2.61%
Chicago	0.23%
Dallas	1.11%
Denver	4.50%
Geneva	-0.45%
Hong Kong	-0.67%
Houston	1.02%
London	3.64%
Los Angeles	1.77%
Miami	-0.07%
Miami Beach	4.40%
Nashville	2.42%
New Orleans	2.78%
New York City	-1.32%
Paris	1.09%
Portland	2.05%
Philadelphia	-0.71%
Rome	0.57%
Seattle	3.36%
San Francisco	3.58%
Tokyo	1.68%
Washington, DC	0.27%
Full Program Average	1.08%

THE ANALYSIS:

This chart provides an overview analysis of our negotiated Preferred Hotel Partners Program hotel rates for 2018, average year over year room rates increase or decrease by city, as compared to the 2017 negotiated rates in the top hotel markets.

With over 715 elite (3/4/5 star) hotels worldwide participating in the program, Ovation's 2018 negotiated hotel rate analysis illustrates what we see as an overall soft increase in negotiated hotel rates for 2018. None of the top hotel market cities see average negotiated rate increases more than 5% over 2017, with several cities showing year over year negotiated rate decreases.

The city with the greatest average negotiated hotel rate increase in 2018 compared to 2017 is Denver, with an average increase of 4.5%. The city with the greatest average negotiated hotel rate decrease in 2018 is Beijing, down 2.95% on average.

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