



Egencia Releases 2010 Corporate Travel Global Benchmarking Study and Travel Manager Research

*ATPs rise as airlines manage capacity and business travel demand begins to return;
Hotel market for corporate travelers remains soft*

BELLEVUE, Wash. – (June 2, 2010) – Egencia™, an Expedia, Inc. company, today unveiled its 2010 Corporate Travel Global Benchmarking Study, evaluating the current business travel landscape and corresponding supply environment for air, hotel and car inventory. Focusing on top domestic and international business destinations in North America, Europe and Asia-Pacific, Egencia analyzed industry trends, supplier research and capacity implications in Q1 2010.

The study validates themes uncovered in Egencia’s 2010 Forecast and Hotel Negotiability Index, including that the hotel market for corporate travel has experienced significant decreases in Q1. In addition, Egencia also surveyed more than 400 travel buyers in North America and Europe regarding travel program expectations, policies and challenges.

“We’re seeing a different pricing picture compared to this time last year,” said Noah Tratt, Vice President, Supplier Relations, Egencia Americas. “Corporate travelers are returning to the air and road, but companies are still seeking to control spend. Given the increased discipline of airlines in reducing capacity, we believe the biggest cost savings opportunity for corporations is found with hotels.”

Average Ticket Prices (ATPs)

North America

As a result of the economic downturn and resulting decrease in travel in 2009, airlines have maintained capacity discipline into 2010. With increased demand for business travel in Q1 2010, this has resulted in an increase in average ticket prices. Higher fuel surcharges, reduced competition on many routes and the dramatic slowing of route expansion has also resulted in upward pressure on ticket prices for major business destinations in North America.

The chart below illustrates Q1 YoY ATP figures in U.S. dollars in selected business travel destinations for North American points of sale.

North America POS	ATP Change YoY		
Atlanta	5%	Montreal	11%
Boston	9%	New York	10%
Calgary	13%	Paris	17%
Chicago	15%	Philadelphia	16%
Dallas	15%	Phoenix	15%
Denver	5%	San Diego	12%
Hong Kong	13%	San Francisco	14%
Houston	11%	Seattle	17%
London	25%	Tokyo	-2%
Los Angeles	11%	Toronto	17%
Minneapolis	7%	Vancouver	12%
		Washington DC	3%

Europe

European airlines are also maintaining their capacity discipline in 2010. Though European businesses are slowly increasing travel demand both domestically and internationally, this tighter control of capacity has resulted in an increase in ATPs for several business destinations, though the picture is not as clear-cut as North America. Conversely, prices are being driven downward by a number of factors including perceived economic vulnerability of Euro-zone. Increased competition from a number of low-cost carriers and decreased passenger load factors have also resulted in downward pricing pressure for corporate travel.

The chart below illustrates Q1 YoY ATP figures in top business destinations for European points of sale.

European POS	ATP Change YoY		
Amsterdam	-2%	Madrid	1%
Barcelona	5%	Manchester	0%
Berlin	-4%	Marseille	5%
Brussels	11%	Milan	-11%
Chicago	19%	Moscow	-1%
Dublin	13%	Munich	-6%
Frankfurt am Main	-9%	New York	15%
Glasgow	-2%	Paris	0%
London	-5%	San Francisco	13%
Lyon	-10%	Stockholm	0%

**Reflected in local currency*

APAC

Asia-Pacific represents a truly heterogeneous air pricing landscape, varying on a market-by-market basis. Driving the pricing increases is greater demand for business travel into China and India and the strength of the dollar, which has resulted in higher fuel costs for many APAC carriers. Many markets also showed substantial decreases, especially in Australia where the competition for domestic routes heated up between JetStar and Virgin Atlantic, as well as Tiger Airways. Many Asia-Pacific carriers have maintained or increased capacity in contrast to their European and North American counterparts, resulting in decreased prices.

The chart below illustrates Q1 YoY ATP figures in top business destinations for APAC points of sale.

APAC POS	ATP Change YoY
Delhi	32%
Mumbai	16%
Beijing	9%
Hong Kong	7%
Tokyo	-7%
Shanghai	-8%
Singapore	-8%
Melbourne	-25%
Sydney	-27%
San Francisco	13%
New York	4%
Los Angeles	0%

**Reflected in local currency*

Hotel Average Daily Rates (ADRs)

In the first quarter of 2010, hotel average daily rates dropped in major business destinations. Contributing to this, the meetings and incentives business has yet to fully recover and the recent influx of supply coming on the market over the last several years has resulted in an overabundance of hotel capacity in many cities. While corporate demand has begun to rebound, higher average ticket prices and lower air capacity brings less business travelers, resulting in decreasing hotel rates. With improved occupancy and a decreasing amount of new hotel supply coming into the market, hotel prices in select European and Asia-Pacific markets were actually flat to up.

The charts below illustrate Q1 YoY ADR figures in selected business travel destinations globally.

North America	ADR Change YoY
Atlanta	-3%
Boston	-4%
Calgary	-4%
Chicago	-10%
Dallas	-5%
Denver	-5%
Houston	-8%
Los Angeles	-3%
Minneapolis	-4%
Montreal	-1%
New York	-3%
Philadelphia	-5%
Phoenix	-11%
San Diego	-1%
San Francisco	-9%
Seattle	-5%
Toronto	-3%
Vancouver	43%
Washington, DC	-12%

Europe	ADR Change YoY
Amsterdam	-3%
Barcelona	-5%
Berlin	5%
Brussels	-6%
Frankfurt am Main	-2%
London	4%
Madrid	-12%
Milan	-8%
Munich	2%
Paris	2%
Stockholm	-1%

APAC	ADR Change YoY
Beijing	-3%
Delhi	-4%
Hong Kong	17%
Melbourne	-4%
Mumbai	-10%
Shanghai	-1%
Singapore	0%
Sydney	2%
Tokyo	4%

**Reflected in local currency for each city*

Car Rental

For the North American car rental industry, restricted financing and subsequently constrained supply made 2009 an unusual year. Q1 2010 rates per day (RPDs) have fallen 10 percent YoY, however, they are still above 2008 levels. The robust used car market and unwillingness of healthier car manufacturers to provide cheap inventory is also adding upward pricing pressure. On the other hand rising ATPs squeezing traveler budgets, which along with improved financing conditions and profitability of car rental vendors in Q1 are contributing to downward pricing pressure.

Travel Management Trends

According to respondents of Egencia's survey of more than 400 travel buyers in North America and Europe, 56 percent of North American buyers and 45 percent of European buyers expect their travel volumes to increase during the remainder of 2010, with 20 percent (North America) and 15 percent (Europe) planning to change their travel policies during the year. Additionally, 40 percent of North American travel buyers and 49 percent of European travel buyers said they will negotiate more this year than they did in 2009.

"We found that in North America, 36 percent of travel buyers are evaluating supplier contracts more frequently due to the economic climate," said Tratt. "Following the themes from our research, the largest opportunities for cost savings this year are through better program management and a stronger hotel program."

Travel Managers universally identified cost control/reducing spending as the greatest challenge facing travel programs. Specific rankings of travel program challenges are as follows:

- Cost control/reducing expenses (59% Europe, 49% North America)
- Traveler satisfaction (11% Europe, 23% North America)
- Traveler compliance/policy enforcement (12% Europe, 13% North America)
- Capturing a full view of travel spend (9% Europe, 7% North America)

Further insights into Egencia's 2010 Benchmarking study and Travel Manager survey are available upon request.

Research Methodology

Forecast and projections are based on the statistical analysis of the past and present industry trends, macroeconomic factors, market research and vendors' capacity forecasts for 2010. Smith Travel Research (STR) and OAG filings were leveraged for a market-level analysis of both Lodging and Air capacity. ARC, STR and Expedia Internal Data were used for market-level analysis of pricing.

About Egencia, an Expedia, Inc. Company

Egencia is the fifth largest travel management company in the world. As part of Expedia, Inc., (NASDAQ: EXPE), the world's largest travel marketplace, Egencia helps businesses get ahead by offering the only truly integrated corporate travel service. Egencia's industry expertise helps drive results that matter, delivering meaningful advancements that have a real impact. By combining a powerful offline and online service, Egencia delivers a complete corporate travel offering supported by global market expertise and a best-in-class technology platform.

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