

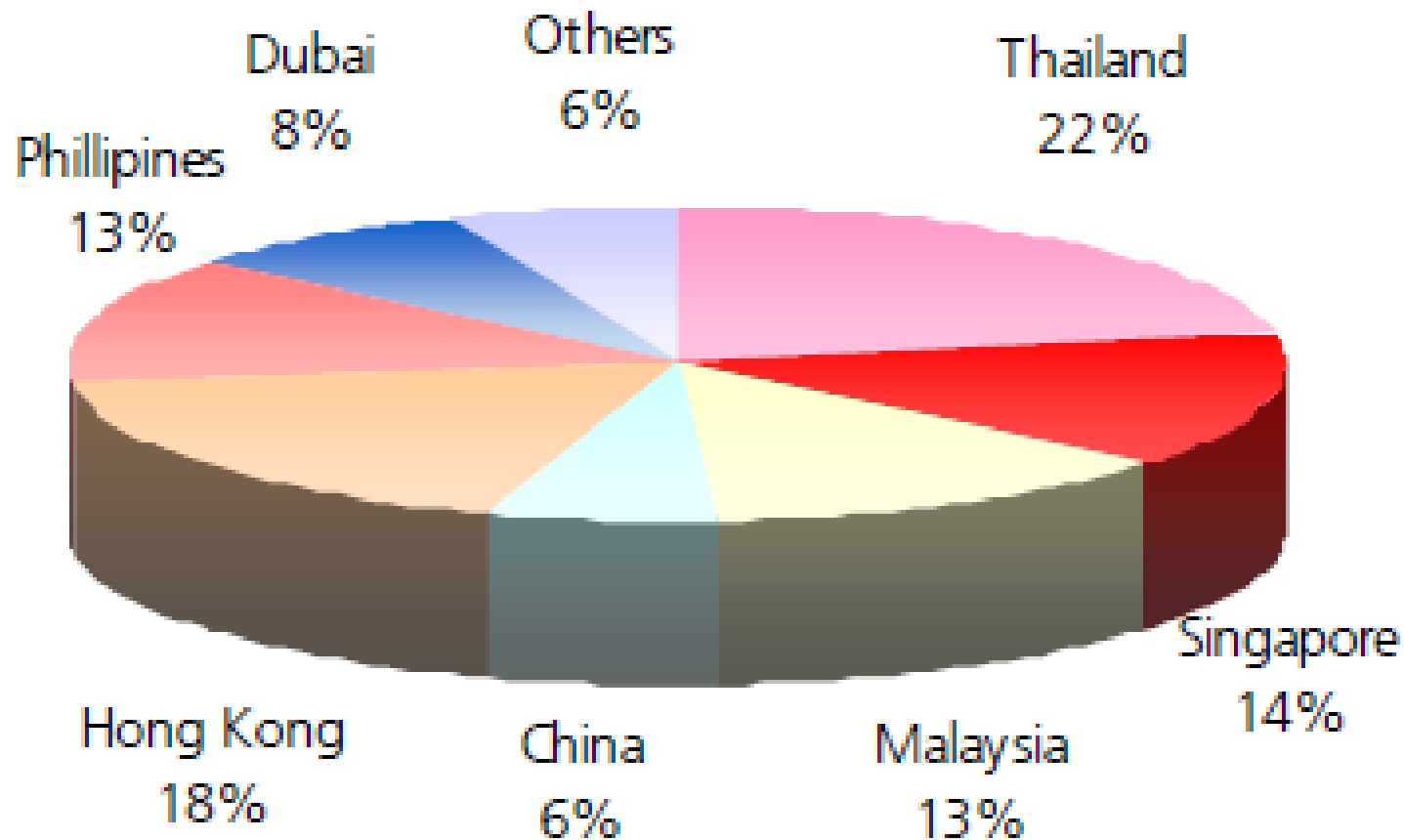


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Terrence

Asiatravel.com

- Current price : \$0.61
- **1) Trusted presence in the online hotel booking space.**
- **2) Scalable business model implies incremental revenue can flow almost directly to the bottomline**
- **3) Strong in-house technical capabilities and relationships with hotel owners make it an attractive M&A target**
- target price: S\$0.72
 - DCF methodology, WACC 9.5% , conservative terminal growth rate of 0.5%

Key markets in Asiatravel's hotel bookings



What differentiates Asiatravel.com

- ◎ **Physical presence in key markets**
 - their physical presence in most of these main geographies, allowing them to directly negotiate better rates and allocations with hoteliers, rather than rely on wholesalers as most online travel agents do.

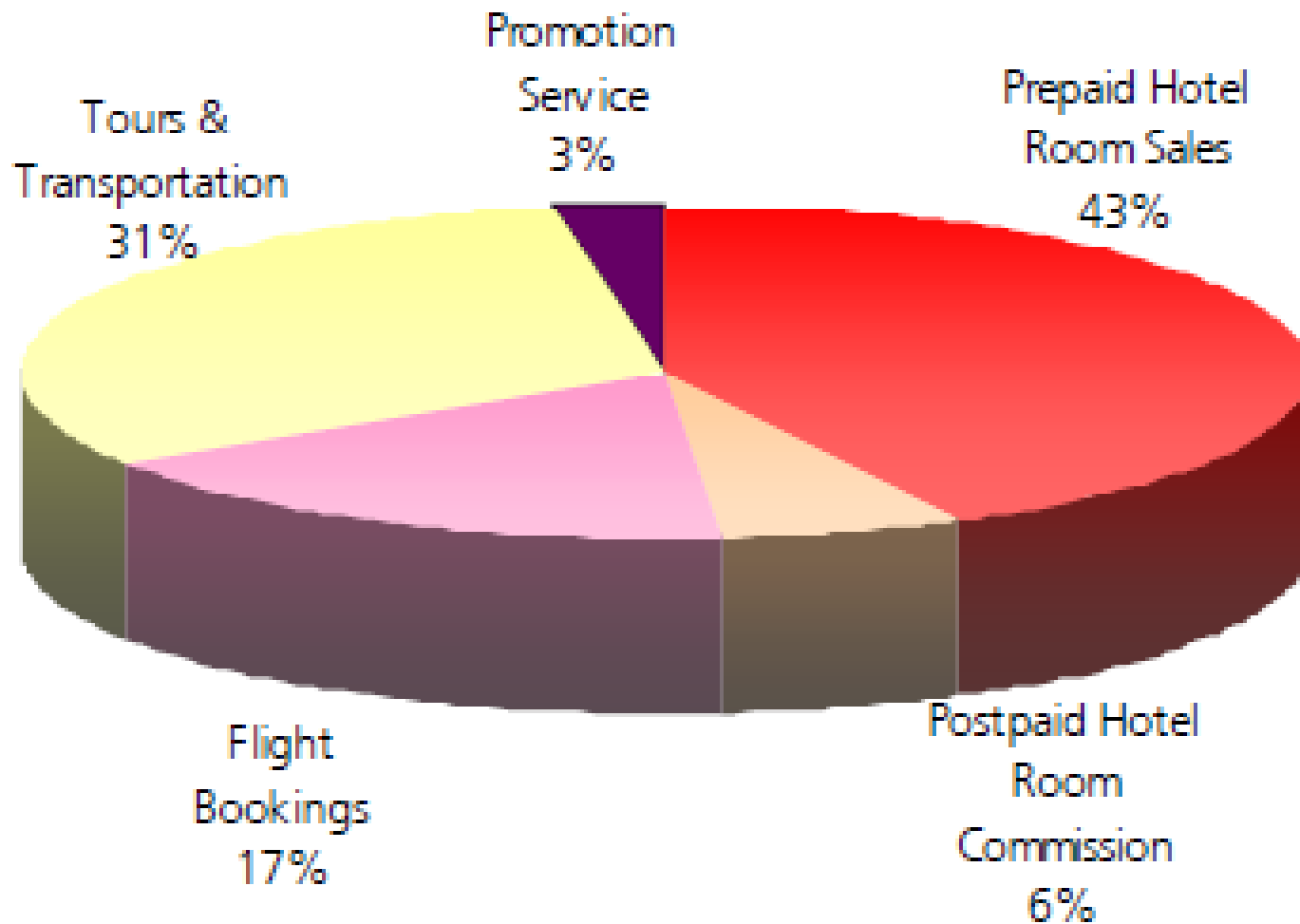
Asia-Pac is the most likely region for visitors in next 2 years

Region	(%)
Asia Pacific	60
Western Europe, including Scandinavia	35
North America	35
United Kingdom	24
Middle East	13
No plans yet	12

Source: Visa- PATA Travel Intentions Survey

- Focusing on Asia-Pacific –largest inbound travel market
- 60% of leisure travellers will come to APAC in the next 2 years.
- Asia Pacific remains the number one region for those planning international travel in 2009 and 2010.

Segment revenue contribution (FY09 estimate)



◎ **hotel reservations**

- Symbiotic relationship with hotel partners enables win-win situation
- Can potentially offer lower rates than competitors
- Dynamic yield management option for hotel partners
- Prepaid sales give the agent higher margins.

- ◎ **Securing room allocations is the key differentiator**
 - Long standing relationships with some hotels. Company is able to secure rooms during peak seasons and major events at attractive rates.
 - Currently offers access to more than 60,000 hotels in Asia and even in parts of Europe and Asia (through 3rd party wholesalers)

◎ **Flight Bookings**

- Key growth driver
- Lower margins compensated by high volume
- Strong growth expected in 2009 and beyond

Industry Overview

- ◎ Online market will outperform in the long run
 - Structural change in traveller mindset.
 - Broadband Penetration
 - Online travel market penetration is still low in Asia.

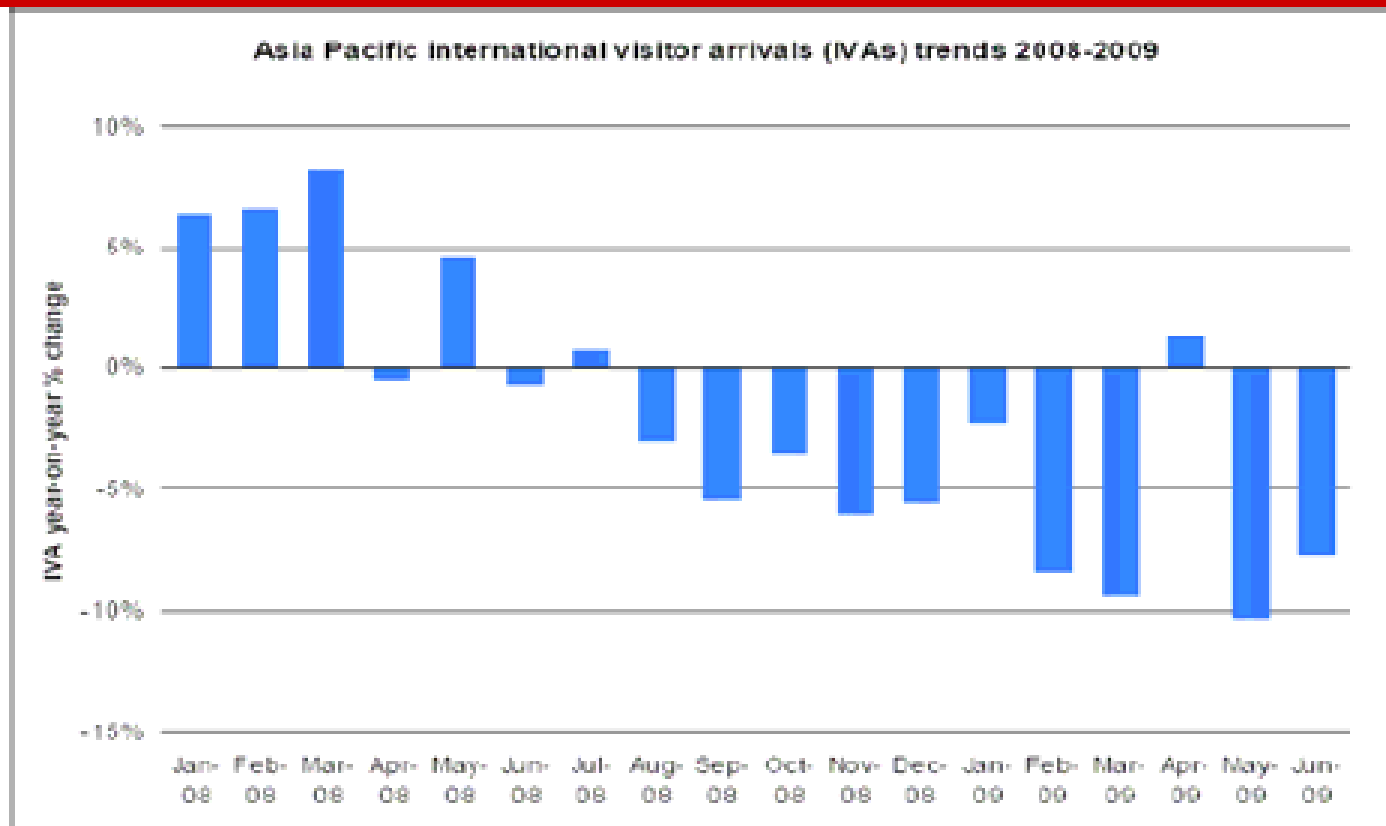
Growth Drivers

- ⦿ Expanding global footprint.
- ⦿ Growing customer base.
- ⦿ Capturing the “last-minute” customer.
- ⦿ Scalability of Business.
- ⦿ Upcoming Integrated Resorts

Key Risks

- Visitor numbers dipping in 2009

Asia-Pacific visitor arrival trends (2008-09)



Source: PATA

Key risks

- ⦿ Political, natural and other risks.
- ⦿ Competition from suppliers.

How room rates on Asiatravel.com compare with other regional OTAs

Hotel	Location	Country	Date	Type of room	Currency	Asiatravel	Zuji	Wotif	Asiarooms
Parkroyal	Kuala Lumpur	Malaysia	11-Oct-09	Deluxe	SGD	132	141	133	N/A
Royal Paradise Hotel	Phuket	Thailand	11-Oct-09	Royal Wing Deluxe	SGD	111	145	113	113
The Laguna Resort	Bali	Indonesia	11-Oct-09	Deluxe Lagoon View	SGD	328	353	353	N/A
Daysun Park Hotel	Guangzhou	China	11-Oct-09	Superior Room	SGD	85	83	66	N/A
Cosmo Hotel	Hong Kong	Hong Kong	11-Oct-09	Superior Room	SGD	152	148	151	151

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