



POSTS PROFITABLE YEAR IN 2013 FOLLOWING RECORD SUMMER
\$100 MILLION MARGIN IMPROVEMENT OVER PREVIOUS YEAR

ON TARGET WITH 2011-2015 TURNAROUND PLAN

TRANSAT'S INVESTORS PRESENTATION

DECEMBER 2013



FORWARD-LOOKING STATEMENTS

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS WITH RESPECT TO THE CORPORATION. THESE FORWARD-LOOKING STATEMENTS, BY THEIR NATURE, NECESSARILY INVOLVE RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED BY THESE FORWARD-LOOKING STATEMENTS. WE CONSIDER THE ASSUMPTIONS ON WHICH THESE FORWARD-LOOKING STATEMENTS ARE BASED TO BE REASONABLE, BUT CAUTION THE READER THAT THESE ASSUMPTIONS REGARDING FUTURE EVENTS, MANY OF WHICH ARE BEYOND OUR CONTROL, MAY ULTIMATELY PROVE TO BE INCORRECT SINCE THEY ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT AFFECT US. THE CORPORATION DISCLAIMS ANY INTENTION OR OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, OTHER THAN AS REQUIRED BY LAW.



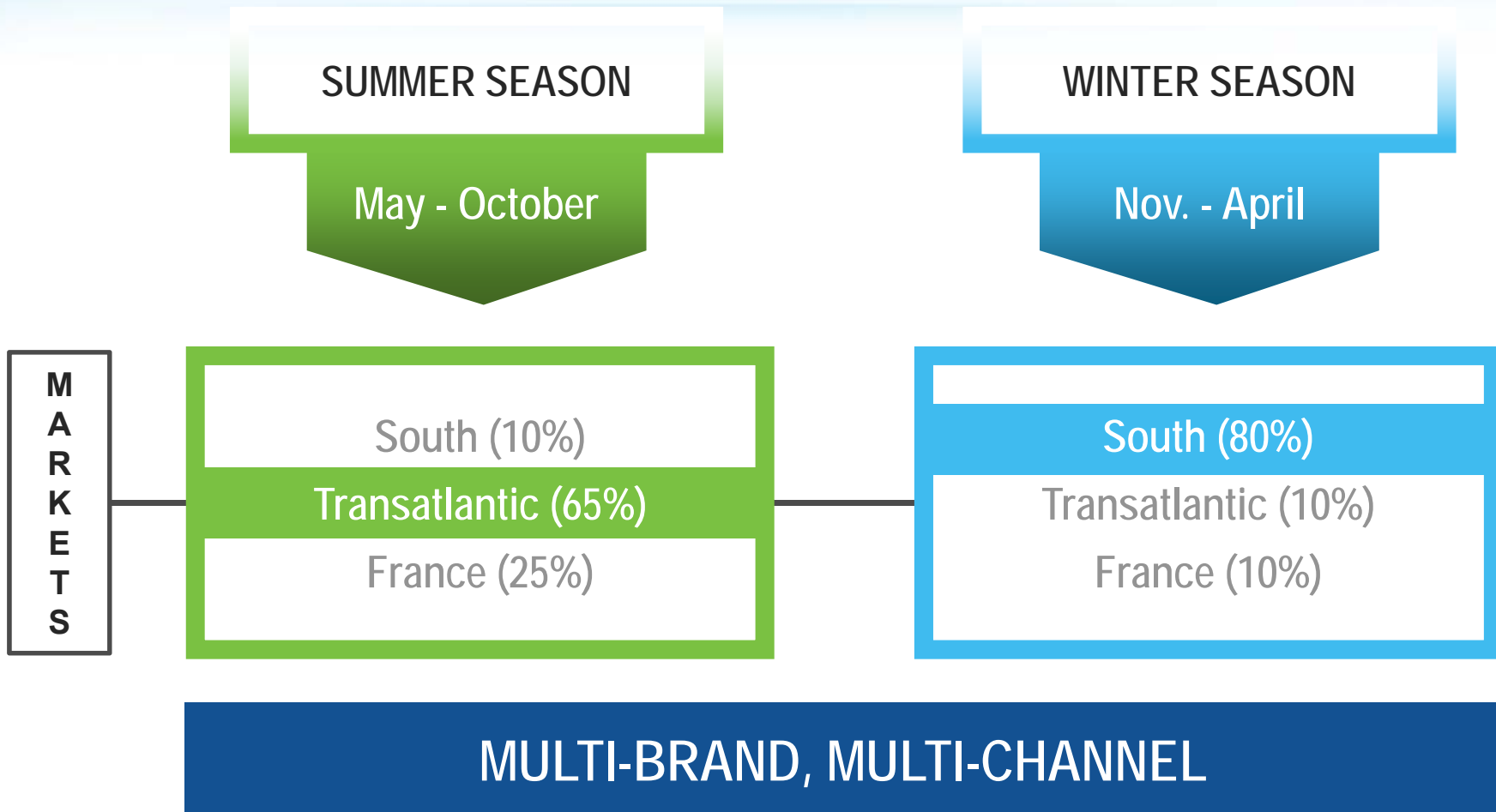
AGENDA

TRANSAT MARKET

- ▣ KEY FINANCIAL RESULTS
- ▣ COST REDUCTION AND MARGIN IMPROVEMENT INITIATIVES
- ▣ FLEET STRATEGY
- ▣ RESHAPED EXECUTIVE TEAM
- ▣ WINTER 2014
- ▣ SUMMER 2014
- ▣ UP-SELLING STRATEGY
- ▣ FINANCIAL POSITION
- ▣ ROAD MAP FOR 2014 AND 2015



2 SEASONS AND 3 MAIN MARKETS



KEY FINANCIAL RESULTS

ANNUAL 2013



HIGHLIGHTS (vs. 2012)

- **Back to profitability**
- **\$100M margin improvement**
 - Winter improved by \$40M
 - Summer improved by \$60M (best ever)
- **4 best summers in last 5 years**
 - Sun destinations & France profitable
 - Very good results across the board on transatlantic
- **Cost & Margin program**
 - Achieved \$15M in 2013, expects \$20M each in 2014 and 2015
- **Objective for 2014**
 - Improve profitability in Winter
 - Maintain solid profitability in Summer

	12-month ended October 31			
	2013	2012	2013 vs. 2012	
	Actual	Actual	\$	%
REVENUES	3,648,158	3,714,219	(66,061)	-1.8%
EBITDAR ⁽¹⁾	197,916	105,316	92,600	87.9%
EBITDA⁽¹⁾	116,646	16,955	99,691	588.0%
As % of revenues	3.2%	0.5%		
Ajusted net income (loss)⁽²⁾	62,567	(15,272)	77,839	509.7%
As % of revenues	1.7%	-0.4%		
Per share	1.64	(0.40)		
Net income (loss) as per F/S	57,955	(16,669)	74,624	447.7%

1) Before restructuring charge

2) Net income (loss) excluding change in fair value of derivative financial instruments used for aircraft fuel purchases, non-monetary gain on investments in ABCP, goodwill impairment and restructuring charge

KEY FINANCIAL RESULTS

FOURTH QUARTER 2013



HIGHLIGHTS (vs. 2012)

- ▣ Best fourth quarter ever
- ▣ Transatlantic markets
 - Good balance between supply & demand
 - Our capacity down 9%
 - 40% of seats sold in Europe
 - Enhanced product (new cabin, land portions, open jaws, etc.)
 - Improved margin on all routes
- ▣ Sun destinations and France
 - Better than previous year
- ▣ Results include material provision for variable compensation

	4 th quarter ended October 31			
	2013	2012	2013 vs. 2012	
	Actual	Actual	\$	%
(in thousands of C\$)				
REVENUES	808,616	763,441	45,175	5.9%
EBITDAR ⁽¹⁾	100,327	77,475	22,852	29.5%
EBITDA⁽¹⁾	80,562	52,946	27,616	52.2%
As % of revenues	10.0%	6.9%		
Ajusted net income (loss) ⁽²⁾	54,804	28,684	26,120	91.1%
As % of revenues	6.8%	3.8%		
Per share	1.42	0.75		
Net income (loss) as per F/S	54,723	16,614	38,109	229.4%

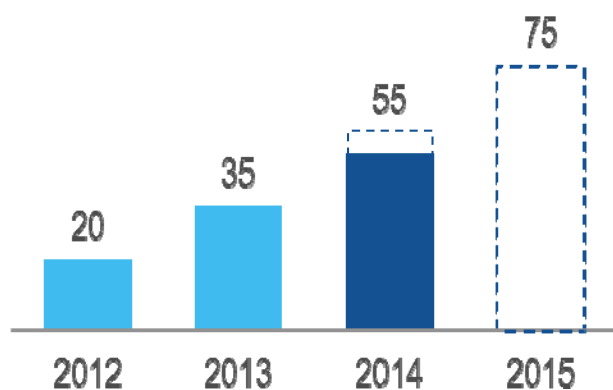
1) Before restructuring charge

2) Net income (loss) excluding change in fair value of derivative financial instruments used for aircraft fuel purchases, non-monetary gain on investments in ABCP, goodwill impairment and restructuring charge

COST REDUCTION AND MARGIN IMPROVEMENT INITIATIVES



TARGETS



■ TARGET REACHED

■ TARGET ANNOUNCED IN FALL OF 2011

□ NEW TARGET

2012: Achieved targeted cost reductions of \$20M, mainly through reductions in headcount and general expenses.

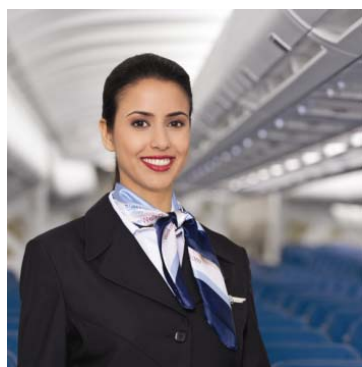
2013: Achieved targeted cost reductions of \$15M, stemming in part from new operational processes at Air Transat, including the removal of one FA on A330s.

2014: Plan in place to deliver additional improvement of \$20M to come from several initiatives, including the internalization of narrow-body aircraft (from summer 2014) and the first phase of a more flexible wide-body fleet more easily adaptable to demand.

2015: The full impact of the internalization of the narrow-body fleet, as well as that of the changes made to the wide-body fleet, will be fully felt on the 12-month period and will generate another \$20M.

2012-2015: The target is a cumulative impact of a minimum of \$75M

AIR TRANSAT FLEET STRATEGY



<i>WIDE-BODY</i>	<i>W13</i>	<i>S13</i>	<i>W14</i>	<i>S14</i>	<i>W15</i>	<i>S15</i>
Air Transat Base Fleet	21	21	21	21	21	21
Less: Temporarily withdrawn ⁽¹⁾	-	-	(4)	-	(6)	-
Less: Sub-Lease	(1)	-	(1)	-	(1)	-
<i>Total</i>	<i>20</i>	<i>21</i>	<i>16</i>	<i>21</i>	<i>14</i>	<i>21</i>

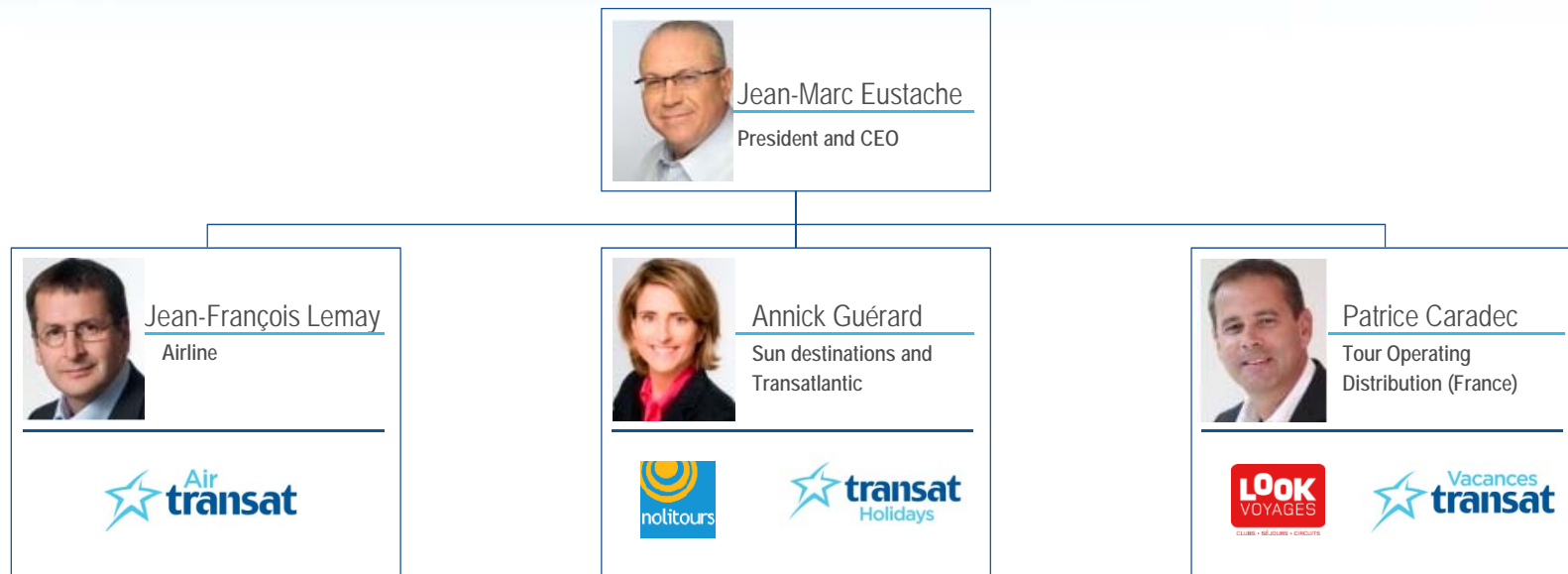
1) As announced in July, we signed an agreement for the renewal of six A330 with improved terms that will enable us to achieve our objective of reducing costs in a more advantageous way than the seasonal subcontracting arrangement originally envisioned

<i>NARROW-BODY</i>	<i>W13</i>	<i>S13</i>	<i>W14</i>	<i>S14</i>	<i>W15</i>	<i>S15</i>
Air Transat Base Fleet	-	-	-	4	4	4
Plus: CanJet	11	5	11	1	1	1
Plus: Seasonal Lease ⁽²⁾	-	-	1	-	10	-
<i>Total</i>	<i>11</i>	<i>5</i>	<i>12</i>	<i>5</i>	<i>15</i>	<i>5</i>

2) Already secured 5 of 10 seasonal narrow-body aircraft starting in winter 2015 (with one additional aircraft for the subsequent year until 2019)

RESHAPED EXECUTIVE TEAM

CORE BUSINESS UNITS



All core operating units reporting directly to Chief Executive Officer

All support services now fully integrated

Merged all French business units into one

GLOBAL CAPACITY – SUN DESTINATIONS



WINTER 2014 (AS OF DECEMBER 12, 2013)

<i>Winter Capacity</i>				
Company	Estimated capacity 2013-2014	Final capacity 2012-2013	Variation	
			#	%
Sunwing / Signature Vacations	1,105,000	1,015,000	90,000	9%
Transat A.T. Inc. ⁽¹⁾	1,020,000	990,000	30,000	3%
WestJet Vacations	770,000	590,000	180,000	31%
Air Canada Vacations	525,000	495,000	30,000	6%
Sunquest Vacations	0	150,000	(150,000)	-100%
Others	210,000	225,000	(15,000)	-7%
Total	3,630,000	3,465,000	165,000	5%

(1) including TMR Holidays

KEY FINANCIAL RESULTS



WINTER 2014 (AS OF DECEMBER 12, 2013)

■ Sun destinations

- Our capacity up by 3%
- 41% of inventory sold
- Load factor down by 2%
- Prices up by 5%
- Persistent last-minute booking trend

■ Transatlantic and France

- Similar to previous year

■ Currency Exposure

- Depreciation of \$CA against \$US will have an impact on our costs
- 35% of our operating expenses are in \$US during winter

■ Expect better results than 2013

<i>(in thousands of C\$)</i>	Winter season ended April 30			
	2014	2013	2012	Avg. 2004-2008
	Outlook	Actual	Actual	Actual
REVENUES		1,912,538	2,041,722	1,482,107
EBITDAR ⁽¹⁾		22,688	(16,594)	110,072
EBITDA ⁽¹⁾		(18,287)	(58,065)	84,462
As % of revenues		-1.0%	-2.8%	3.3%
EBIT ⁽¹⁾		(36,146)	(78,067)	64,099
Adjusted net income ⁽²⁾		(22,996)	(54,477)	45,173
As % of revenues		-1.2%	-2.7%	1.7%
Per share		(0.60)	(1.43)	1.22
Net income (loss) as per F/S		(37,897)	(42,688)	43,907

1) Before restructuring charge

2) Net income (loss) excluding change in fair value of derivative financial instruments used for aircraft fuel purchases, non-monetary gain on investments in ABCP, goodwill impairment and restructuring charge

PRODUCT AND CUSTOMER EXPERIENCE

SUN DESTINATIONS



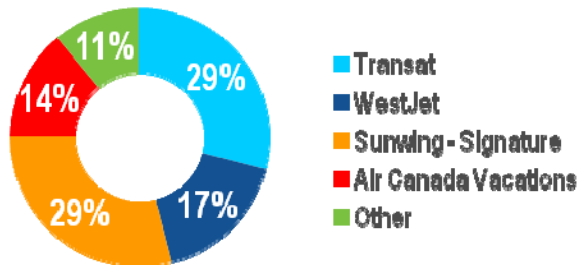
THE SUN DESTINATIONS MARKET

- ▣ Highly competitive market posing differentiation and seasonality challenges
- ▣ Lifestyle discretionary purchase, no easy substitution
- ▣ Solid demand and steady growth
- ▣ Customers expect both quality and affordability
- ▣ Growing appeal for authentic/discovery experiences

TRANSAT 'ALL-INCLUSIVE' STRATEGY

- ▣ Differentiated experience through:
 - Exclusive properties
 - Branded collections
- ▣ Multi-brand strategy (market segmentation)
- ▣ Leverage travel agency network (largest in Canada)
- ▣ Leverage links with the local tourism industry to meet emerging need for 'authenticity & discovery'
- ▣ Presence in accommodation and in high-margin destination services (Ocean, Traffic Tours, Turissimo)

SUN DESTINATIONS TRANSAT MARKET SHARE IN CANADA (WINTER 2013)



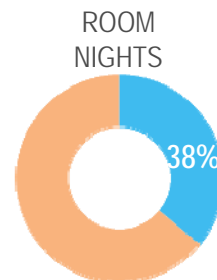
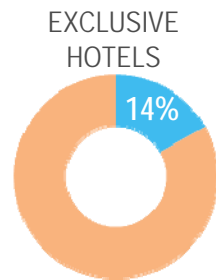
Source : Company estimate

83% OF CANADIAN TRAVELLERS ARE EXTREMELY OR VERY MUCH INTERESTED
IN VISITING THE CARIBBEAN, HAWAII, MEXICO OR BERMUDA...

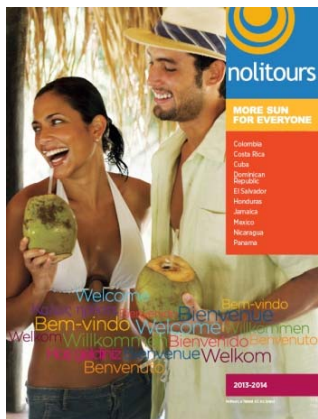
(TravelStyles Canada, 2013)



ALL-INCLUSIVE SUN & SAND DIFFERENTIATED EXPERIENCE: EXCLUSIVE PROPERTIES



IN WINTER 2013, TRANSAT HAD 62 EXCLUSIVE HOTELS (OUT OF 452) SOLD UNDER ITS TWO MAIN BRANDS, REPRESENTING 38% OF 2.7M ROOM NIGHTS SOLD



TRANSAT HOLIDAYS

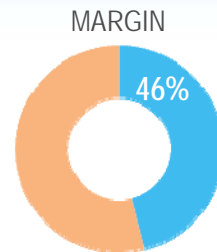
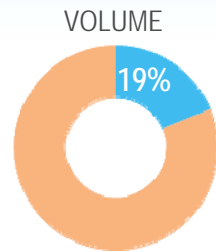
- Mainly 4- to 5-star hotels: relaxation and discovery with finesse
- 30 exclusive hotels and 37% of room nights sold under Transat Holidays

NOLITOURS

- Mainly 3- to 4-star hotels: exciting packages at unbeatable prices
- 37 exclusive hotels: 38% of room nights sold under Nolitours

ALL-INCLUSIVE SUN & SAND

DIFFERENTIATED EXPERIENCE: BRANDED COLLECTIONS



IN WINTER 2013, FOR TRANSAT HOLIDAYS AND NOLITOURS, DISTINCTION & LUXURY COLLECTIONS ACCOUNTED FOR 19% OF VOLUME AND 46% OF MARGIN



DISTINCTION
(24 clubs in 2013 to 26 in 2014)

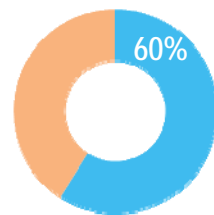
- Average selling price 9% higher than base package
- Margin per pax increased by 40% from 2012 to 2013

LUXURY
(12 clubs in 2013 to 15 in 2014)

- Average selling price 69% higher than base package
- Margin per pax increased by 28% from 2012 to 2013

OTHER COLLECTIONS

- Family-oriented Collections
- Golf Collection
- Wedding Collections
- Tours
- Experience Collection



GLOBALY, IN WINTER 2013, 60% OF TRANSAT HOLIDAYS AND NOLITOURS ROOM NIGHTS WERE SOLD UNDER AN EXCLUSIVE BRANDED COLLECTION CONCEPT OR IN AN EXCLUSIVE PROPERTY

GLOBAL CAPACITY - TRANSATLANTIC



SUMMER 2014 (AS OF DECEMBER 12, 2013)

<i>Summer Capacity</i>				
Company	Estimated capacity 2014	Final capacity 2013	Variation	
			#	%
Air Canada ⁽¹⁾	1,635,000	1,405,000	230,000	16%
Transat A.T. Inc.	885,000	870,000	15,000	2%
Air France-KLM	540,000	540,000	0	0%
British Airways	345,000	355,000	(10,000)	-3%
Lufthansa	285,000	240,000	45,000	19%
Corsair	80,000	60,000	20,000	33%
Others	360,000	305,000	55,000	18%
Total	4,130,000	3,775,000	355,000	9%

(1) including Air Canada Rouge

KEY FINANCIAL RESULTS



SUMMER 2014 (AS OF DECEMBER 12, 2013)

□ Too early to make forecast

□ Transatlantic

- Our capacity up by 2%
- 9% of inventory sold
- Load factor similar
- Prices up

□ Currency Exposure: Prices up

- Depreciation of \$CA against \$US will have an impact on our costs
- 30% of our operating expenses are in \$US during summer

	Summer season ended October 31			
	2014	2013	2012	Avg. 2009-2013
	Outlook	Actual	Actual	Actual
(in thousands of C\$)				
REVENUES		1,735,620	1,672,497	1,667,991
EBITDAR ⁽¹⁾		175,228	121,910	124,664
EBITDA ⁽¹⁾		134,933	75,020	87,992
As % of revenues		7.8%	4.5%	3.3%
Adjusted net income ⁽²⁾		85,563	39,205	47,410
As % of revenues		4.9%	2.3%	1.8%
Per share		2.22	1.03	1.25
Net income (loss) as per F/S		95,852	26,019	47,378

1) Before restructuring charge

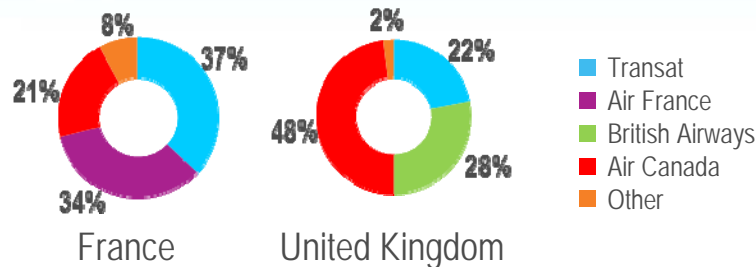
2) Net income (loss) excluding change in fair value of derivative financial instruments used for aircraft fuel purchases, non-monetary gain on investments in ABCP, goodwill impairment and restructuring charge

PRODUCT AND CUSTOMER EXPERIENCE

TRANSATLANTIC MARKET: AIR AND LAND



CAPACITY
SUMMER
2013



- ▣ Europe: largest tourism market in the world (more than 50% of travelers inbound & outbound)
- ▣ 3.8M seats in summer 2013 between Canada and Europe

TRANSAT STRATEGY AND MARKET POSITION

- ▣ Large portfolio of direct destinations
- ▣ Strong airline brand and enhanced customer experience (refurbished cabin, excellent on-time performance, excellent customer service)
- ▣ Lowest-cost producer with aggregate 23% market share
- ▣ Sells on both sides of the Atlantic through own business units, distribution networks and the Web
- ▣ Attractive offering of packages including accommodation and transfers, cruises, tours, rental cars and excursions
- ▣ Tailored for leisure travellers

75% OF CANADIAN TRAVELLERS SAY THEY ARE VERY OR EXTREMELY INTERESTED IN VISITING OR REVISITING EUROPE

(TravelStyles Canada, 2013)

PRODUCT AND CUSTOMER EXPERIENCE

TRANSATLANTIC MARKET: AIR AND LAND



EACH YEAR, TRANSAT SELLS:

- More than 100,000 tours to destinations all around the world (40% in Canada or Europe), with an average margin of over 10%
- More than 200,000 room nights in Europe, to Canadian travellers
- More than 325,000 room nights in Canada, to European travellers



TOURS, PACKAGES AND FLIGHTS TO CANADA SOLD IN EUROPE

- Jonview Canada: more than 160,000 customers from Western Europe in 2013
- Air Transat: 40% of transatlantic capacity sold through Transat France, Canadian Affair (UK), ACE (Neth.+ Germany), Tourgreece, plus GSAs and B2C websites (12-country footprint)

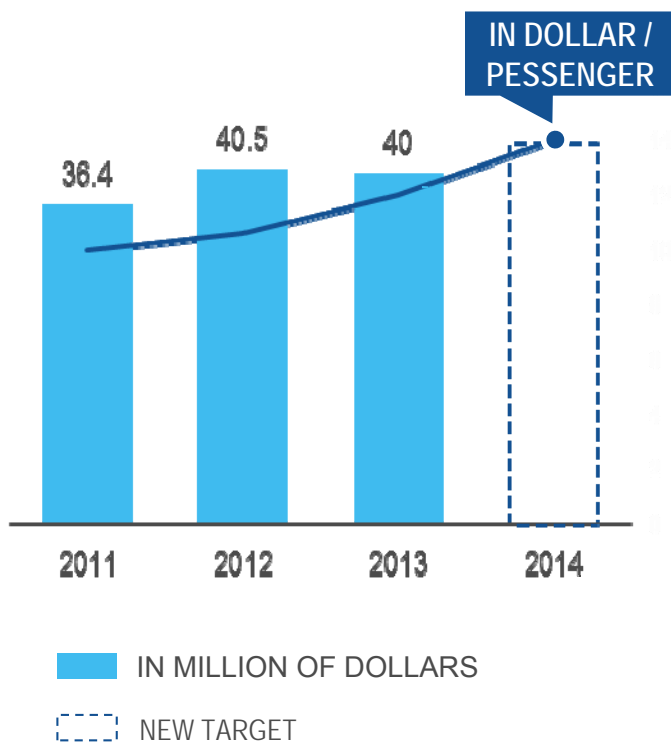
TOURS, PACKAGES AND FLIGHTS TO EUROPE SOLD IN CANADA

- More than 75,000 customers purchase some form of land portion from Transat (accommodation, etc.)
- 12,000 tours sold each year in Canada (in-house or through partnership with Trafalgar)
- Direct flights to Barcelona, Venice and Athens: 20,000 European cruises sold each year

AIR TRANSAT UP-SELLING STRATEGY



ANCILLARY REVENUES



- ▣ Revised terms and conditions: more flexibility for a fee (2012)
- ▣ Coming in Q1 2014: variable airfares on Air Transat
- ▣ Core business ancillary revenues: more than \$40M/year
 - Seat selection
 - Option Flex introduced in winter 2013
 - Option Plus (premium eco)
 - Excess baggage, onboard sales, etc.
- ▣ New cabin configuration contributed to an increase in the selling price of Club seats
- ▣ Selling accommodation: Air Transat site connected to bed banks (soon 3, for nearly 200,000 hotels)
- ▣ Selling tours: coming in Q3 2013, new search engine for pushing tours on airtransat.ca

FINANCIAL POSITION

AS OF OCTOBER 31, 2013



HIGHLIGHTS

- **Generated \$70M of free cash in 2013**
 - Income tax payable due by the end of December (\$20M)
 - Payables higher due to variable wages payable in January 2014 (\$19M)

- **Customer deposits higher than previous year**

- **Unused credit facilities of \$65M**
- **Off-balance sheet debt higher by \$200M due to agreements signed as part of our variable fleet strategy**

- **2014 CAPEX: \$60M (mainly discretionary capex for aircraft improvement and softwares)**

	As at			
	Oct. 31, 2013	Oct. 31, 2012	2013 vs. 2012	
	Actual	Actual	\$	%
<i>(in thousands of C\$, except ratios)</i>				
Free cash + ABCP investment (<i>fair value</i>)	265,818	198,525	67,293	33.9%
Cash in trust or otherwise reserved	361,743	331,172	30,571	9.2%
Trade and other payables	326,687	308,069	18,618	6.0%
Customer deposits	410,340	382,823	27,517	7.2%
Working capital ratio	1.10	1.00	0.10	10.0%
Balance sheet debt	0	0	0	0.0%
Off-balance sheet debt	768,297	557,133	211,164	37.9%
Net investment (H10 hotels)	70,041	64,189	5,852	9.1%
Capital expenditures (TTM)	55,457	64,640	(9,183)	-14.2%
Free cash Flow (TTM)	67,582	(55,768)	123,350	221.2%

ROAD MAP FOR 2014 AND 2015



▣ Creating Shareholder Value

- On target with our 2011-2015 turnaround plan
- Significant cost savings from internalization of narrow-body and renewed wide-body leases to kick in 2014, with full effect in 2015
- In the process of developing 2015-2017 strategic plan, including objectives for further cost reduction and margin improvement.
- Winter margin: we expect continued improvement, driven by lower operational cost, enhanced yield management, impact of new IT systems, and strength of brand.
- Summer margin: in light of increased market capacity, we aim at protecting our margin, including through managed capacity and routes adjustments and the leveraging of newly gained flexibility on the wide-body side.

ANNEX: WINTER FINANCIAL RESULTS

(5-YEAR HISTORICAL)



<i>(in thousands of C\$)</i>	Winter				
	2013	2012	2011	2010	2009
REVENUES	1,912,538	2,041,722	1,911,263	1,852,948	2,006,331
EBITDAR ⁽¹⁾	22,688	(16,594)	26,440	23,386	57,554
EBITDA ⁽¹⁾	(18,287)	(58,065)	(5,470)	(4,211)	30,632
As % of revenues	-1.0%	-2.8%	-0.3%	-0.2%	1.5%
Adjusted net income (loss) ⁽²⁾	(22,996)	(54,477)	(20,084)	(20,892)	8,875
As % of revenues	-1.2%	-2.7%	-1.1%	-1.1%	0.4%
Net income (loss) as per F/S	(37,897)	(42,688)	(4,853)	(7,674)	12,750
Adjustments net of tax :	(14,901)	11,789	15,231	13,218	3,875
Change in fair value of derivative financial instruments used for aircraft fuel purchases	(16,440)	6,025	11,993	10,318	8,916
Non-monetary gain on investments in ABCP	-	8,032	6,637	5,394	(1,407)
Gain on disposal of a subsidiary	-	-	-	-	-
Goodwill impairment	-	-	-	-	-
Restructuring (Charge) / Gain	(3,915)	-	-	960	-
Tax Impact	5,454	(2,268)	(3,399)	(3,454)	(3,634)

1) Before restructuring charge

2) Net income (loss) excluding change in fair value of derivative financial instruments used for aircraft fuel purchases, non-monetary gain on investments in ABCP, goodwill impairment and restructuring charge

ANNEX: SUMMER FINANCIAL RESULTS

(5-YEAR HISTORICAL)



<i>(in thousands of C\$)</i>	Summer				
	2013	2012	2011	2010	2009
REVENUES	1,735,620	1,672,497	1,746,901	1,645,929	1,539,010
EBITDAR ⁽¹⁾	175,228	121,910	78,907	157,145	90,128
EBITDA ⁽¹⁾	134,933	75,020	41,967	131,793	62,763
As % of revenues	7.8%	4.5%	2.4%	8.0%	4.1%
Adjusted net income ⁽²⁾	85,563	39,205	12,880	74,554	24,848
As % of revenues	4.9%	2.3%	0.7%	4.5%	1.6%
Net income (loss) as per F/S	95,852	26,019	(7,360)	73,281	49,097
Adjustments net of tax :	10,289	(13,186)	(20,240)	(1,273)	24,249
Change in fair value of derivative financial instruments used for aircraft fuel purchases	15,947	(5,324)	(13,271)	(977)	59,351
Non-monetary gain on investments in ABCP	-	(96)	1,476	(746)	(5,545)
Gain on disposal of a subsidiary	-	5,655	-	-	-
Goodwill impairment	-	(15,000)	(10,030)	-	(11,967)
Restructuring (Charge) / Gain	(1,825)	-	(6,513)	197	-
Tax Impact	(3,833)	1,579	8,098	252	(17,590)

1) Before restructuring charge

2) Net income (loss) excluding change in fair value of derivative financial instruments used for aircraft fuel purchases, non-monetary gain on investments in ABCP, goodwill impairment and restructuring charge

ANNEX: ANNUAL FINANCIAL RESULTS

(5-YEAR HISTORICAL)



<i>(in thousands of C\$)</i>	Annual				
	2013	2012	2011	2010	2009
REVENUES	3,648,158	3,714,219	3,568,164	3,498,877	3,545,341
EBITDAR ⁽¹⁾	197,916	105,316	105,347	180,531	147,682
EBITDA ⁽¹⁾	116,646	16,955	36,497	127,582	93,395
As % of revenues	3.2%	0.5%	1.0%	3.6%	2.6%
Adjusted net income (loss) ⁽²⁾	62,567	(15,272)	(7,204)	56,662	33,723
As % of revenues	1.7%	-0.4%	-0.2%	1.5%	1.0%
Net income (loss) as per F/S	57,955	(16,669)	(12,213)	65,607	61,847
Adjustments net of tax :	(4,612)	(1,397)	(5,099)	11,945	28,124
Change in fair value of derivative financial instruments used for aircraft fuel purchases	(493)	701	(1,278)	9,341	68,267
Non-monetary gain on investments in ABCP	-	7,936	8,113	4,648	(6,952)
Gain on disposal of a subsidiary	-	5,655	-	-	-
Goodwill impairment	-	(15,000)	(10,030)	-	(11,967)
Restructuring (Charge) / Gain	(5,740)	-	(6,513)	1,157	-
Tax Impact	1,621	(689)	4,699	(3,202)	(21,224)

1) Before restructuring charge

2) Net income (loss) excluding change in fair value of derivative financial instruments used for aircraft fuel purchases, non-monetary gain on investments in ABCP, goodwill impairment and restructuring charge

ANNEX: FINANCIAL POSITION

(5-YEAR HISTORICAL)



<i>(in thousands of C\$)</i>	<i>As at April 30</i>					<i>As at October 31</i>				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
Free cash + ABCP investment (<i>fair value</i>)	336,148	349,457	356,431	281,340	320,612	265,818	198,525	260,327	252,973	251,953
Cash in trust or otherwise reserved	296,747	289,806	337,487	315,966	250,642	361,743	331,172	323,314	320,428	244,250
Trade and other payables	372,094	366,742	333,477	306,241	288,900	326,687	308,069	355,246	300,355	266,445
Customer deposits	514,674	464,722	464,660	422,184	365,080	410,340	382,823	331,280	313,695	251,018
Working capital ratio	0.98	0.93	1.03	1.01	0.99	1.10	1.00	1.02	1.10	1.06
Balance sheet debt	0	0	6,867	55,332	145,491	0	0	0	29,059	110,840
Off-balance sheet debt	508,961	595,755	618,752	397,462	390,678	768,297	557,133	653,663	643,750	396,433
Net investment (H10 hotels)	68,300	62,651	58,665	64,307	75,824	70,041	64,189	60,612	61,239	66,347
Capital expenditures (TTM)	61,562	57,265	44,424	23,336	51,718	55,457	67,491	54,194	26,122	28,900
Free cash flow (TTM)	(5,779)	389	116,016	8,949	(194)	67,582	(55,768)	32,282	93,009	16,334



POSTS PROFITABLE YEAR IN 2013 FOLLOWING RECORD SUMMER
\$100 MILLION MARGIN IMPROVEMENT OVER PREVIOUS YEAR

ON TARGET WITH 2011-2015 TURNAROUND PLAN

THANK YOU !

