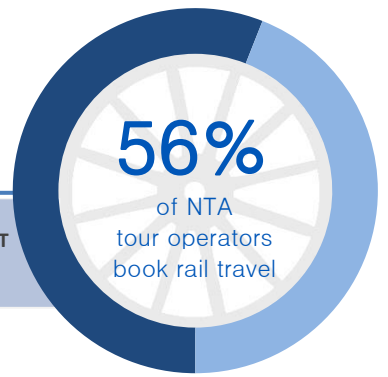
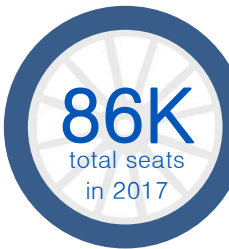


NTA Rail Summary



| | | | |
|-----------------------------------|---------------------------------|------------------------------|----------------------------|
| International Group 25% | International FIT 21% | Domestic Group 32% | Domestic FIT 16% |
|-----------------------------------|---------------------------------|------------------------------|----------------------------|

Overall, 56% of National Tour Association tour operators book rail travel. Domestic and international group make up the largest percentage of rail travel booked by operators, followed by domestic FIT and international FIT.



As a whole, NTA tour operators booked 86,000 rail seats in 2017 and estimate they will purchase 94,000 and 57,000 seats in 2018 and 2019, respectively.

| | | | |
|--------------------------------------|-------------------------------------|--------------------------------|------------------------------|
| International Group 21,840 | International FIT No data | Domestic Group 4,510 | Domestic FIT 5,952 |
|--------------------------------------|-------------------------------------|--------------------------------|------------------------------|

*Figures displayed are three-year averages of each segment (2017-2019)



NTA tour operators who book rail, purchase 245 seats on average in 2017 and anticipate they will purchase 266 and 166 seats in 2018 and 2019, respectively.

| | | | |
|-----------------------------------|-------------------------------------|-----------------------------|---------------------------|
| International Group 140 | International FIT No data | Domestic Group 22 | Domestic FIT 62 |
|-----------------------------------|-------------------------------------|-----------------------------|---------------------------|

*Figures displayed are three-year averages of each segment (2017-2019)

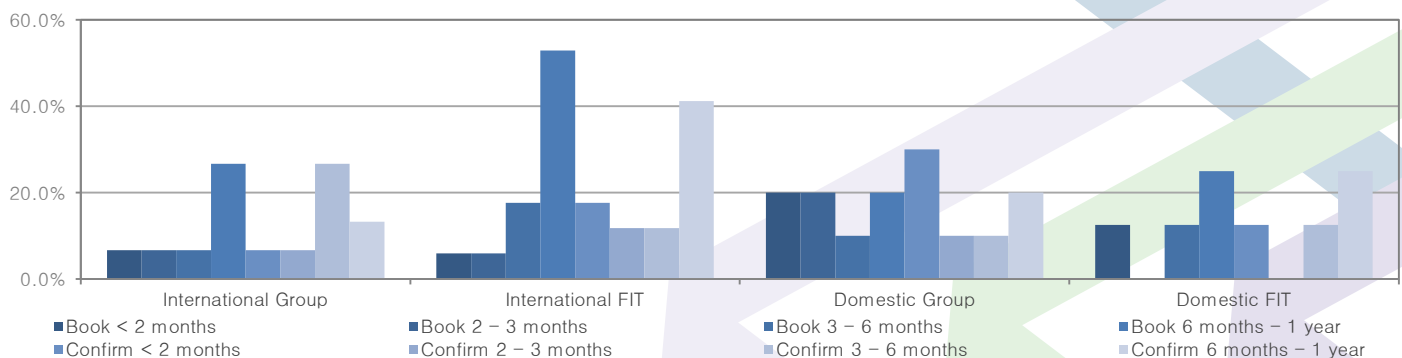


In total, NTA tour operators spend nearly \$14,000,000 on rail travel in 2017. The majority expect they will spend about the same in 2018.

| | | | |
|---|------------------------------------|---------------------------------|----------------------------------|
| International Group \$387,000 | International FIT \$2.9M | Domestic Group \$2.7M | Domestic FIT \$104,000 |
|---|------------------------------------|---------------------------------|----------------------------------|

*Figures displayed are based on 2017 bookings.

RAIL BOOKING & CONFIRMATION



In general, most international groups and FITs book and confirm rail travel 6 months to 1 year out, while domestic groups and FITs tend to book and confirm more within 6 months.

A collective challenge among the respondents was that booking rail travel has become more tedious and expensive. Policy changes regarding payment and cancellation terms are affecting the way tour operators do business and as a result they are booking less rail travel for their groups.



Founded in 1951, the National Tour Association is the premier organization of packaged travel professionals who serve customers traveling to, from and within North America. Our members are tour operators, travel agents, tour suppliers and destinations representing product worldwide. Learn more at NTAonline.com.