

## Skytra Airfare Price Indices

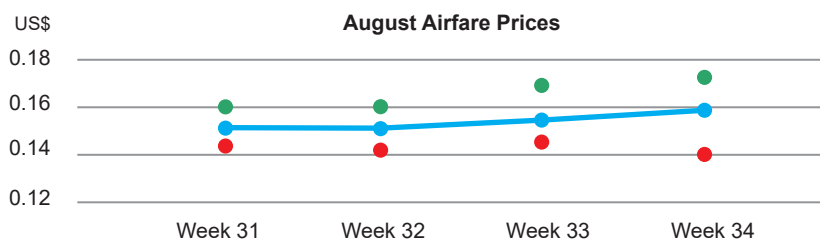
### Europe – Europe economy class index

**OVERVIEW:** The Skytra Price Indices (SPI) are constructed and managed by Skytra Ltd. to reflect the wholesale price of economy class air travel at a global, regional and inter-regional market level (collectively, the “Skytra Price Indices” and individually a “Skytra Price Index”).

The Europe-Europe SPI measure the daily yields of flights that take off and land within Europe as geographically defined by IATA, including the EU, EFTA, UK, Greenland and Israel. A full list of the airports included in the index is available at [www.skytra.com](http://www.skytra.com).

**OBJECTIVE:** The Europe-Europe Index is designed for use in the creation of derivatives for the air travel industry to better manage yield/revenue volatility.

Code	Index full name	ISIN
EUEUED	Skytra - Europe/Europe - eco class price index - daily	GB00BMXRYD21
EUEUEP	Skytra - Europe/Europe - eco class price index - 28 day moving avg	GB00BMXRYF45



Week Number	Weekly High	Weekly Average	Weekly Low
Week 31	0.16012	0.15114	0.14348
Week 32	0.16019	0.15086	0.14180
Week 33	0.16927	0.15455	0.14515
Week 34	0.17266	0.15870	0.13991

## UNIT OF VALUE

Yield, measured in USD/RPK (dollars per Revenue Passenger Kilometre). This represents the average amount received by an airline to transport one passenger one kilometre.

## CALCULATION METHODOLOGY

Skytra uses ticket transactions from IATA representing 83% of global ticket sales by value (IATA) and matches them with pricing data from Kiwi.com to create a reliable public reference price for air travel. The daily index value represents the average yield of economy class tickets purchased between 3 and 30 days prior to the travel date. For example: The index value for 31 May is the average yield of tickets for travel on 30 May, bought from 30 April to 27 May inclusive. The 4 week ticket window provides an optimal representation of average prices, eliminates short term seasonality, and reduces the 'noise' of early and late sales.

## FREQUENCY

Skytra publishes the SPIs at 14:00 London time on UK business days. Values for non-business days are published on the next business day; Index values for Sat/Sun are published on Mon (or next business day if Mon is a holiday).

## SKYTRA REGIONAL AND GLOBAL INDICES

Skytra publishes daily indices for the following regions: Asia, Europe, North America, the three interconnecting markets and the world-wide index. Data is available from 01 Jan 2013.

## DISTRIBUTION

The Indices are available directly from Skytra via secure file download. Please contact your preferred third-party data vendor for details of their distribution services.

## TRANSPARENCY

The SPI are regulated by the UK FCA. Skytra's Rules and Methodology and regulatory documentation can be found in the Document Library at [www.skytra.com](http://www.skytra.com).

## NOTES

- A full calendar week is included in the monthly report when 4 or more days of that calendar week fall in the report month. Therefore days from one or more months may be included in the calendar week for the report month.
- Averages, highs and lows relate to SPI daily values not the 28dma values
- Weekly averages are rounded to 5 decimal places

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