

January 2022 Airfare Report

Europe/Europe economy class index

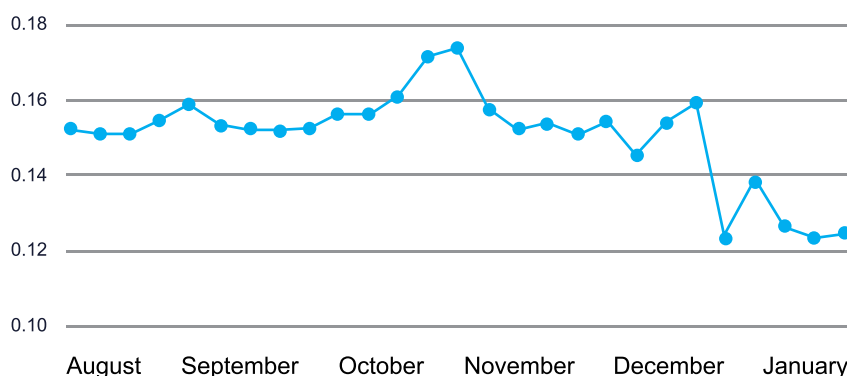
OVERVIEW: The Skytra Price Indices (SPI) are constructed and managed by Skytra Ltd. to reflect the wholesale price of economy class air travel at a global, regional and inter-regional market level (collectively, the "Skytra Price Indices" and individually a "Skytra Price Index").

The Europe-Europe SPI indices measure the 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.

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.

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

Past 6 months weekly average price USD



January Airfare Prices

Week Number	Weekly High	Weekly Average	Weekly Low
Week 1	0.16361	0.13868	0.11768
Week 2	0.14517	0.12634	0.09804
Week 3	0.14252	0.12366	0.09508
Week 4	0.14321	0.12444	0.09731

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. RPK is a standard air travel industry term widely used by the sector to report on capacity, revenues and yields.

CALCULATION METHODOLOGY

Skytra matches ticket transactions data with pricing data to create a reliable public reference price for air travel, in accordance with our published rules and methodology. 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 four week ticket window provides an optimal representation of average prices, eliminates short term seasonality, and reduces the 'noise' of very early and late sales.

FREQUENCY

Skytra publishes a daily USD/RPK value for each Skytra Price Index at 14:00 London time on London business days. The index reflects the previous day's price for air travel. Values for non-business days are published on the next business day; Index values for Saturday and Sunday are published on Monday (or next business day if Monday is a holiday).

COVERAGE

The Europe/Europe SPI measure the yields of flights that take off and land within Europe as geographically defined by IATA, including the EU, EFTA, UK, Greenland and Israel.