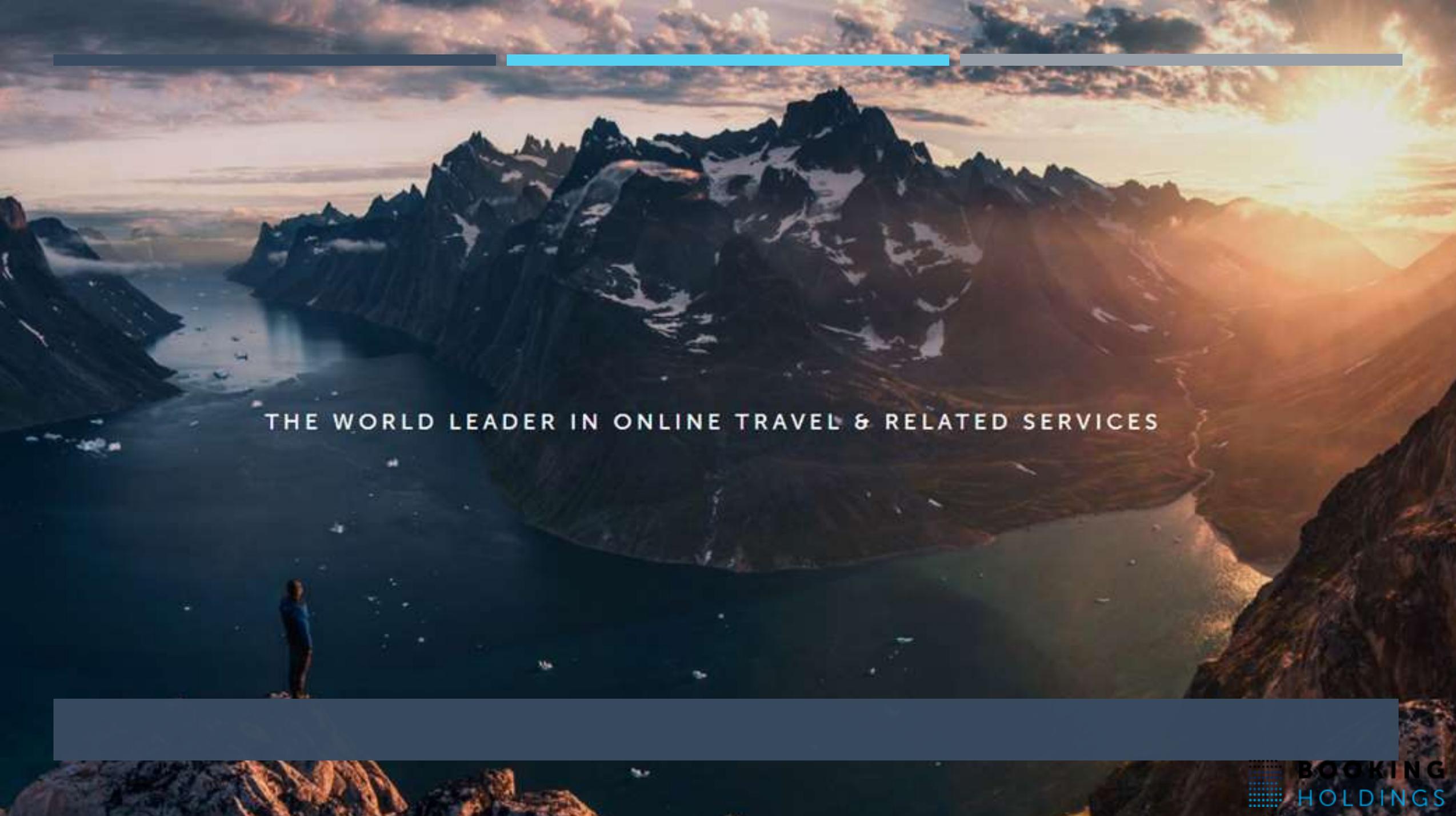

Team Name Pending

Chart Area



A wide-angle landscape photograph of a fjord. In the foreground, a person stands on a rocky cliff edge, looking out over the water. The fjord is filled with icebergs and surrounded by steep, snow-dusted mountains. The sun is low on the horizon to the right, casting a warm, golden glow over the scene. The sky is filled with soft, colorful clouds. Three horizontal bars are overlaid on the image: a dark grey bar at the top left, a bright cyan bar at the top center, and a dark grey bar at the bottom left.

THE WORLD LEADER IN ONLINE TRAVEL & RELATED SERVICES

COMPANY OVERVIEW

- Ticker: BKNG
- Headquarters: Norwalk, Connecticut
- Stock Price: \$1657.55
- Market Cap: \$80.3 Billion
- Revenue (FY 2019): \$15 Billion

COMPANY BACKGROUND

- Originally known as Priceline.com, became Booking Holdings recently after the acquisition of Booking.com in 2005
- Booking was designed in order to obtain the best travel experience while at the same time not breaking the bank.
- They help consumers create the perfect vacation by finding the best deals on Flights, Rental Cars, Hotels, Restaurants and much more.
- They provide the tools for you to create your ideal getaway.

Company History

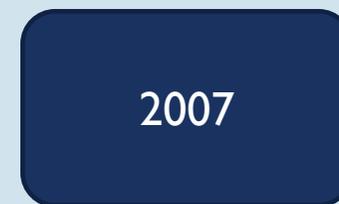
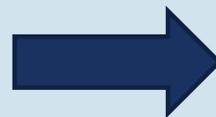
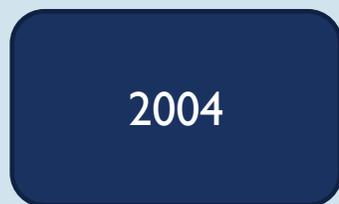


COMPANY HISTORY

**Priceline enters the
retail air space**



2003



**Priceline acquires
Booking.com**

**Priceline acquires
Travel Web and Active
Hotels**

**Priceline acquires
Agoda**

COMPANY HISTORY

Priceline becomes the world's largest hotel reservation service



2010



2012



Priceline launches Priceline Ventures



Priceline acquires KAYAK



2013



2014



Priceline acquires Open Table

COMPANY HISTORY

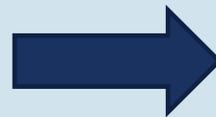
Priceline acquires Price Match, Rocket Miles and ASDigital



2015



2017



2017



Priceline acquires Momondo Group



2018



Priceline becomes Booking Holdings

Glenn Fogel becomes CEO of Priceline

Jeffery H. Boyd becomes Executive Chairman

COMPANY HISTORY

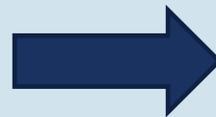
**Booking acquires
Fareharbor and Hotels
Combined**



2018



2018



2019



2019

**Glenn Fogel becomes
CEO of Booking.com**



**Booking enters
Partnerships with Didi
and Grab**



**Booking partners with
Duke of Sussex to
launch Travelyst**

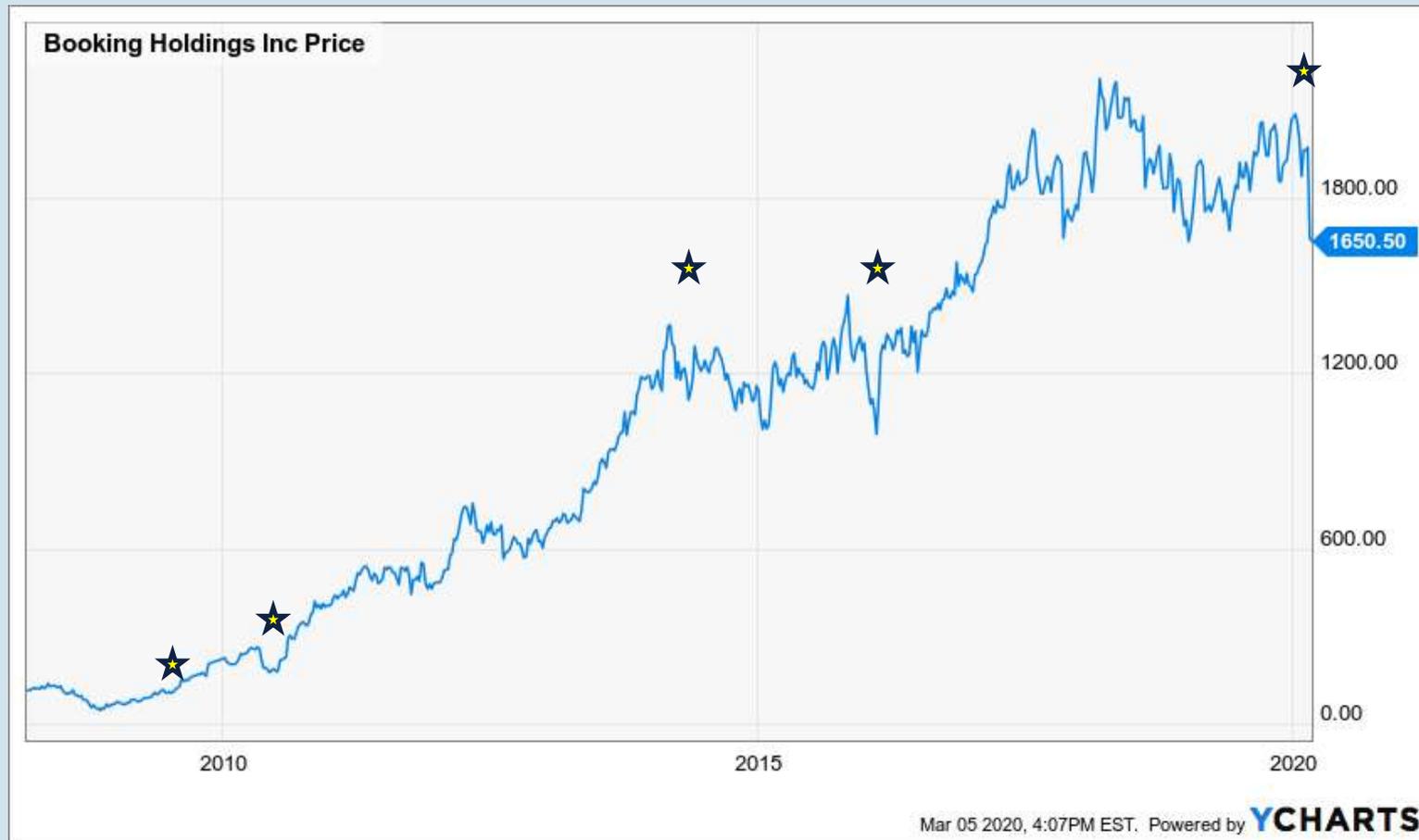


RECENT NEWS: BOOKING CURES THE CORONA VIRUS

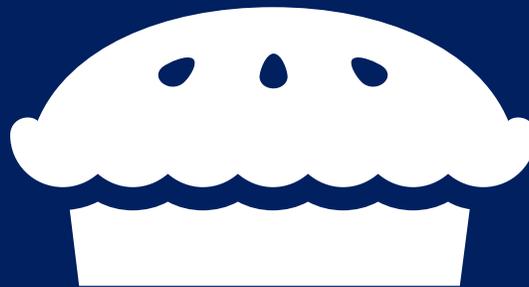


- Booking Holdings introduces Pricebreaker
- Booking Holdings was ranked #44 on Fortune's Future 50 list
- Booking Holdings was rated #133 out of 200 on Wall Street's Best Managed Companies

STONK PERFORMANCE



Business Segments





COMPETITIVE OVERVIEW

HOW DO THEY MAKE MONEY?

Booking primarily earns a commission from the travel service provider, not the actual traveler, once a reservation has been made



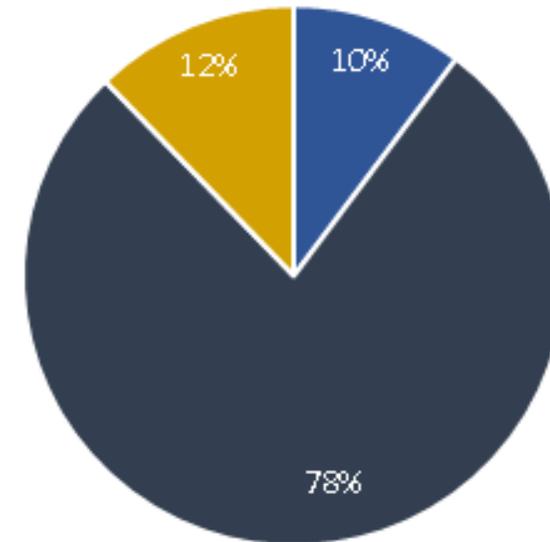
Booking also earns money by directly processing transactions, credit card rebates, and travel insurance, advertising revenues, and other revenues



SEGMENTS BY GEOGRAPHY

For Booking Holdings, revenue classification is independent of where the consumer resides, where they're physically located while using Bookings services, or the location of the travel service provider or restaurant.

Revenue By Geographic Area



■ United States ■ The Netherlands ■ Other

BUSINESS SEGMENTS

- Following guidance outlined in Accounting Standards Codification 606, Booking Holdings technically only holds **one** true segment: ***Online travel reservation services***
- Operating segments are divided up into **Agency, Merchant, and Other Revenue**
- Of this sole Segment **Booking.com** Makes up **87%** of total Revenue



Booking.com

KAYAK

priceline.com

agoda

BUSINESS MODEL

Agent Revenues

- Earns travel-related transactions where booking **does not facilitate payments** from travelers for the services provided
- The customer is the accommodation provider

Merchant Revenues

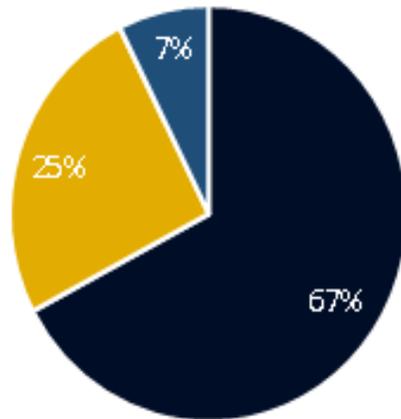
- Merchant revenues are derived from travel-related transactions where Booking may **facilitate payments** from travelers for the service provided
- Books block rooms in advance at a discount and marks them up
- Earns cash through transaction net revenues and room markups

Other Revenue

- Earned by KAYAK for sending referrals to online travel companies
- Earned by OpenTable for its restaurant reservation services and subscription fees
- Includes advertising revenue from various websites

BUSINESS MODEL

Revenue Split



■ Agency Revenues ■ Merchant Revenue ■ Other Revenue

Agency Revenues	\$ 10,177
Merchant Revenue	\$ 3,830
Other Revenue	\$ 1,119
Total	\$ 15,126

Online Platforms



Booking.com

World's leading brand for booking online accommodation

Offers in-destination tours and activities in more than 200 cities worldwide, as well as flight, rental car and restaurant reservation services

Being based in the Netherlands, Booking.com primarily covers European geographies

Rentalcars.com

Booking.com and Rentalcars.com also offer pre-booked taxi and black car services at over 850 airports worldwide



Booking.com

SimilarWeb

Traffic by countries ⓘ

On desktop



United States	8.66%	▼ 9.36%
Germany	8.10%	▼ 12.99%
France	7.55%	▼ 4.83%
Russia	7.25%	▼ 10.45%
United Kingdom	6.97%	▼ 14.62%

[See 247 more countries](#)

Traffic Sources ⓘ

On desktop

Company highlights.

1996

FOUNDED
IN AMSTERDAM



8,300

DEDICATED
EMPLOYEES



42

LANGUAGES
SUPPORTED



24/7

CUSTOMER
SERVICE



PROPERTIES
WORLDWIDE 540K



SUPPORT
OFFICES
WORLDWIDE 150

Booking.com



Kayak is a Meta search tool that searches hundreds of other travel sites at once

KAYAK offers its services in over 60 countries, with the United States being its largest market.

Uses various websites, including Momondo, Cheapflights and HotelsCombined.

The St. Anthony, a Luxury Collection Hotel, San An...
Save 16%
★★★★★ Best Luxury Hotel
9.1 Excellent 1,926 reviews Location Downtown
Hotels.com \$220 Travelocity \$220 Orbitz \$220 7 more sites
Deal includes Free WiFi
Expedia \$220
View Deal

Marriott Plaza San Antonio
★★★★★
9.4 Great 1,041 reviews Location Downtown
Priceline \$184 Expedia \$174 Hotels.com \$174 9 more sites
Booking.com \$184
View Deal

Wyndham San Antonio Riverwalk
Private Deal
★★★★★
7.3 Good 4,430 reviews Location Downtown
Private Deal \$135 SIGN IN TO UNLOCK 9 more sites \$135
Deal includes Free WiFi
Priceline \$135
View Deal

Compare vs. KAYAK

	COMPARE
COMPARE ALL	



Agoda is a global online travel agency for hotels, vacation rentals, flights and airport transfer.

Based in Singapore and acquired in 2005, Agoda caters to the Asia Pacific geography

In 2019, *Viva Glam Magazine* included Agoda in its list of the best websites for booking a holiday vacation.



Malaysia	10.68%	▼ 24.68%
Taiwan	8.04%	▼ 23.04%
Thailand	7.70%	▼ 8.42%
Philippines	7.59%	▲ 4.74%
Korea, Republic Of	7.23%	▼ 34.80%

[See 247 more countries](#)

The Priceline.com logo, featuring the text "priceline.com" in white lowercase letters on a blue rectangular background.

Booking's original namesake and ticker symbol, Priceline.com offers much the same services booking does

Was famous for their Name Your Price tool

Trip bundler tool to handles flights, hotels, and transportation all in one place, at one time

Geographic coverage leans more towards the United States

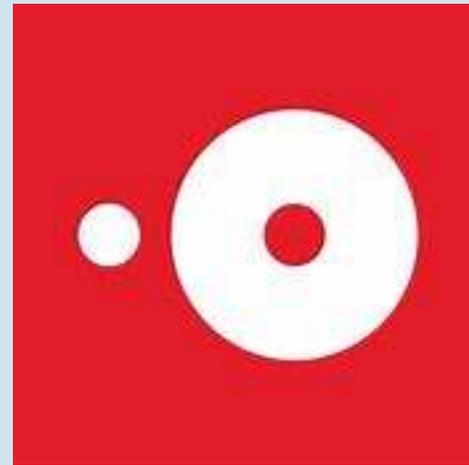




OpenTable offers online real-time restaurant-reservation services

OpenTable does business primarily in the United States, though it continues to invest in expanding its international offerings.

OpenTable charges for each diner that makes a reservation and a subscription fee



BUSINESS SEGMENTS

	ACCOMODATIONS	GROUND TRANSPORTATION	FLIGHTS	RESTAURANTS	ACTIVITES	META SEARCH
Booking.com	✓	✓	✓	✓*	✓	
KAYAK						✓
priceline	✓	✓	✓			
agoda	✓	✓	✓		✓	
Rentalcars.com		✓				
OpenTable				✓		

* Available in select cities.

Economic Moat



ECONOMIC MOAT



Network Effect

- 29 million accommodations listings, with 6.5 million in the alternative accommodation space
- Independent hotels in international markets provide a sticky customer base
- Symbiotic relationship with hotels

Brand Intangible Assets

- Bookings array of brand names may make acquiring new accommodation sites easier

MARKET FRAGMENTATION



- At face value, Booking and Expedia appear to be the same companies with the same service
- However, in geographies where chain hotels are dominant OTA's are not as lucrative and spend more money to bring traffic their way

Independent Hotels

- In Europe, Booking.com was one of the first to build out significant scale.
- A majority of the accommodations in this region stem from smaller independent boutique hotels.
- Boutique hotels are generally more reliant on OTA's
- The time and human capital required to build out a network poses a barrier to entry

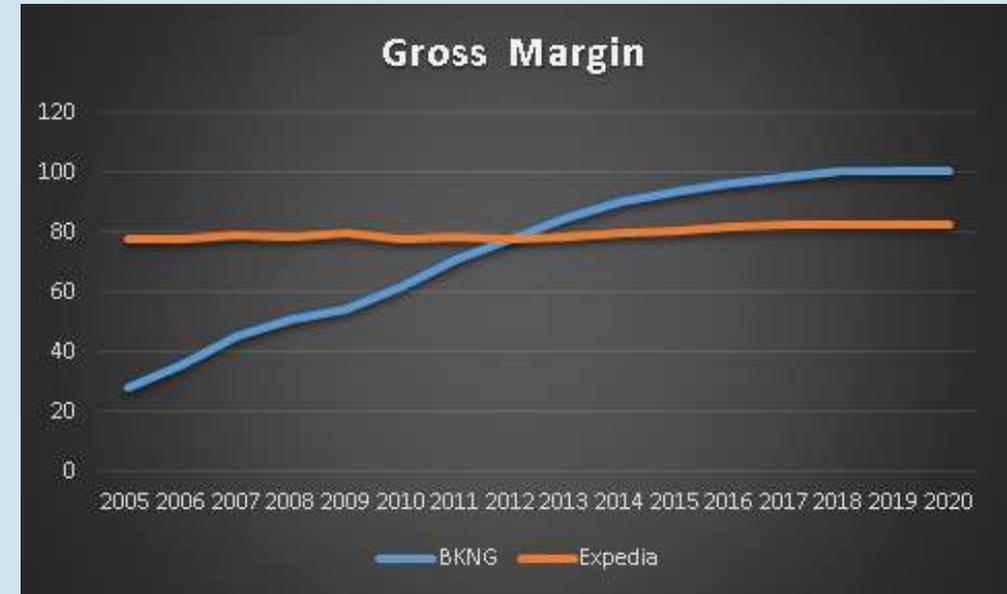


WHY CONSUMERS LIKE BOOKING

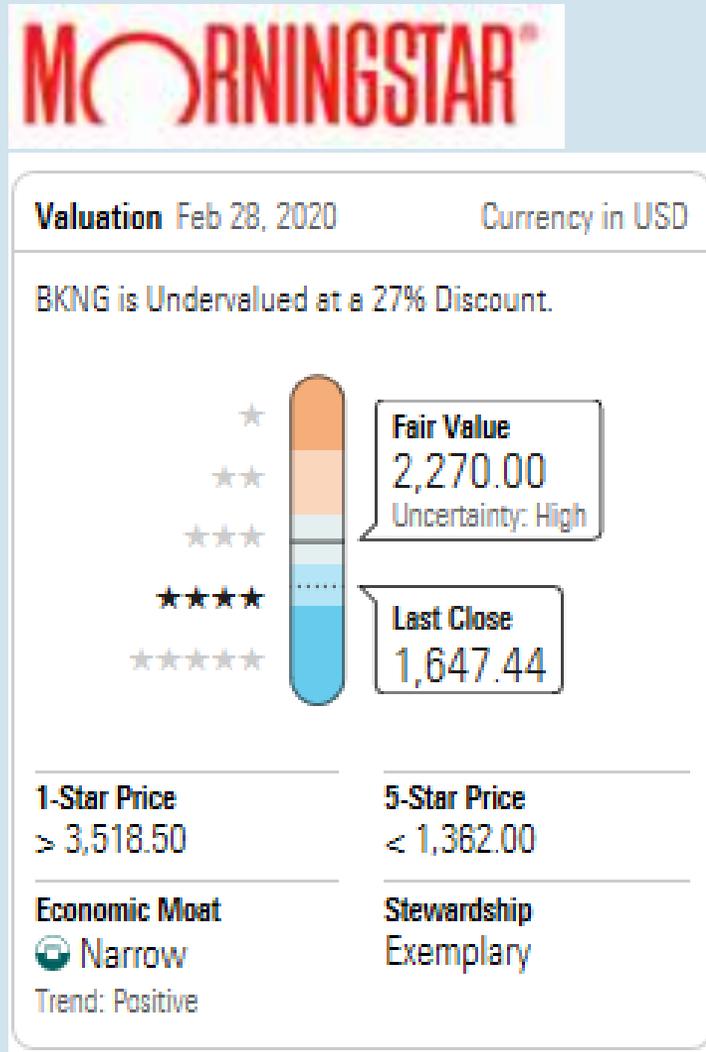
- Agency bookings allow customers to pay after a hotel visit versus having to pay up front with merchant bookings.
- Booking works as a one stop shop for booking, destination planning, transportation, and even food
- Offers price matching if you find better deals on other sites
- Cancellation fees are less cumbersome and can be waived if timely
- Constant reinvestment targets customer usability and functionality



Why We Like Booking



Why Doesn't Morningstar Like It?



Despite its large and scaling network effect, Morningstar assigns Booking Holdings a growing narrow moat

Much of this is due to prospective competition

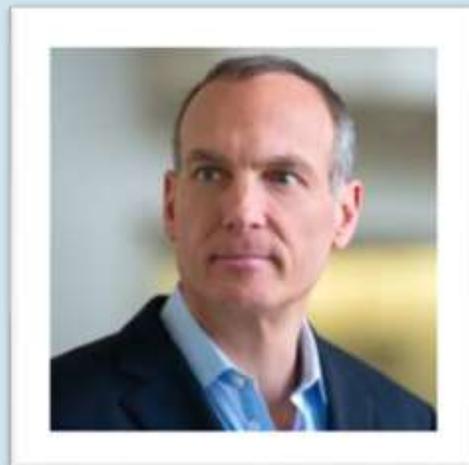
We believe that the numbers tell a meaningful story

MANAGEMENT



Jeffery H. Boyd

Ceo of Priceline, and current chairman of the board of directors since January 2013 and as the Executive Chairman of the Board from January 2017 to June 2018.



Glenn Fogel- CEO

Fogel has 17 years of industry experience, including spending the last several years at Booking in development and strategic planning roles.



David I. Goulden- CFO

Prior to joining Booking Holdings, Mr. Goulden served in numerous senior executive positions at EMC Corporation and then Dell Technologies

Risk Factors



MACROECONOMIC RISKS

- Political or economic uncertainty



- Global Health and Safety Concerns



- Seasonality of Travel Industry



COMPETITION RISKS

- Threat from Google's metasearch engine which may drive online traffic elsewhere



- Hotel Direct Sales Channels which bypass the need for an OTA



- Consumer preference shifts to alternative accommodations outside of Booking's brands



Acquisitions



KAYAK: MAY, 2013



\$1.8Billion

- Established as one of the largest meta-search travel companies in the United States
- Derives Revenues from referrals to OTA's as well as ad placements on its platform
- Provides comparison for travel itineraries and prices (flights, hotel, and rental car reservations) from hundreds of travel websites at once in over 60 countries

OPENTABLE: JULY 2014



\$2.6 Billion

- Established as one of the largest restaurant booking service platforms in the United States
- It had 31,000 different establishment partnerships when and now has more than 54,000
- The company generated roughly \$190M in revenue when acquired

FAREHARBOR: APRIL 2018



FAREHARBOR

- Acquired FareHarbor for a total enterprise value of \$139 million
- FareHarbor allows local tours and activities to bring their business online
- It has over 5,000 attractions providers in the US
- Booking uses this platform along with Booking.com to provide tickets for attractions using QR codes

HOTELS COMBINED: NOVEMBER, 2018



- Acquired HotelsCombined for a total enterprise value of \$134 million
- Established as one of the largest meta-search websites in the APAC Region and has thousands of affiliates worldwide
- HotelsCombined operates as its own brand and reports to KAYAK.

Growth Opportunities



DRIVERS OF FUTURE GROWTH

Alternative Accommodations



2nd largest player in the alternative accommodations market with 2M listings (6.3M on all platforms)

Property Type	
<input type="checkbox"/> Apartments	6585
<input type="checkbox"/> Hotels	1110
<input type="checkbox"/> Vacation Homes	573
<input type="checkbox"/> Homestays	463
<input type="checkbox"/> Guesthouses	387
<input type="checkbox"/> Bed and Breakfasts	103
<input type="checkbox"/> Hostels	94
<input type="checkbox"/> Villas	15

The "Connected Trip"

Connected Trip will improve all aspects of the travel experience: discovery, planning, booking, coordinating itineraries, automatic rescheduling



CUSTOMER LOYALTY

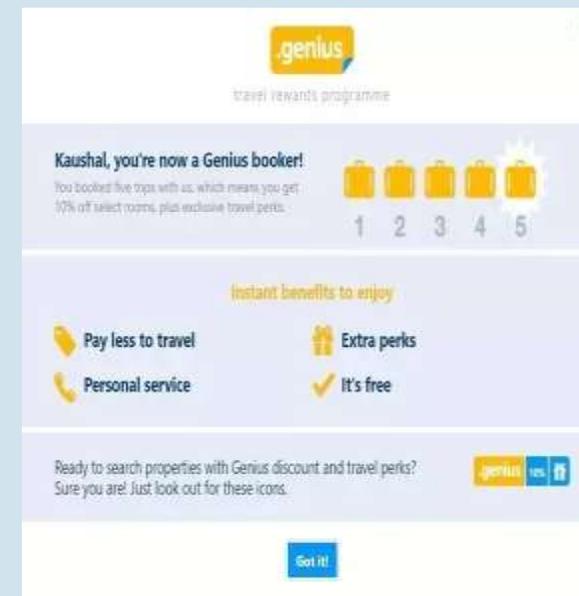
Partnerships for the "Connected Trip"

Booking entered into partnerships with Didi and Grab to facilitate transportation in Asia through booking.com



The Genius Program

Customers just who accumulate two bookings in a two-year period become eligible for a 10% discount with participating hotels all around the globe. (5 bookings+ receive a 15% discount)



CUSTOMER LOYALTY

Brand Marketing

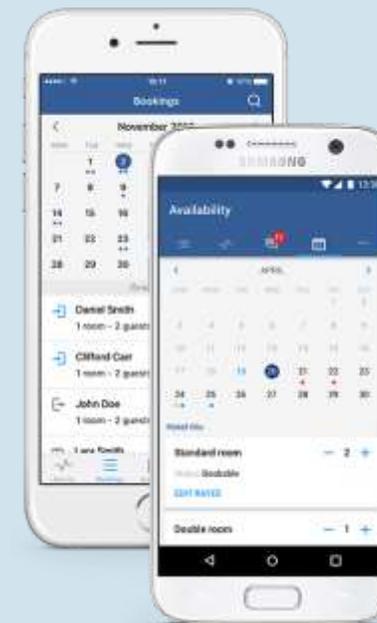
Booking Holdings spent more than \$548M in FY2019 in order to increase direct traffic to websites



Booking Directly Through The App

Booking

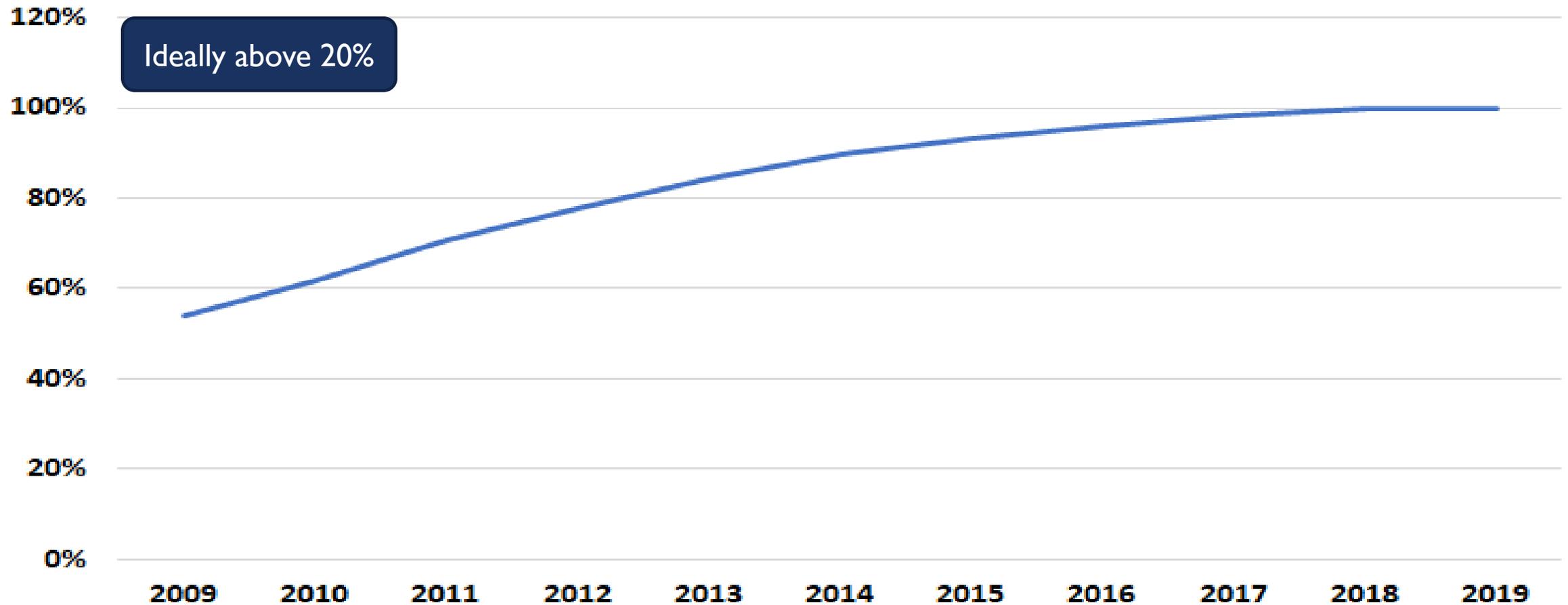
Booking Holdings ended FY 2019 with over 50% of its bookings from mobile channels (booking app)



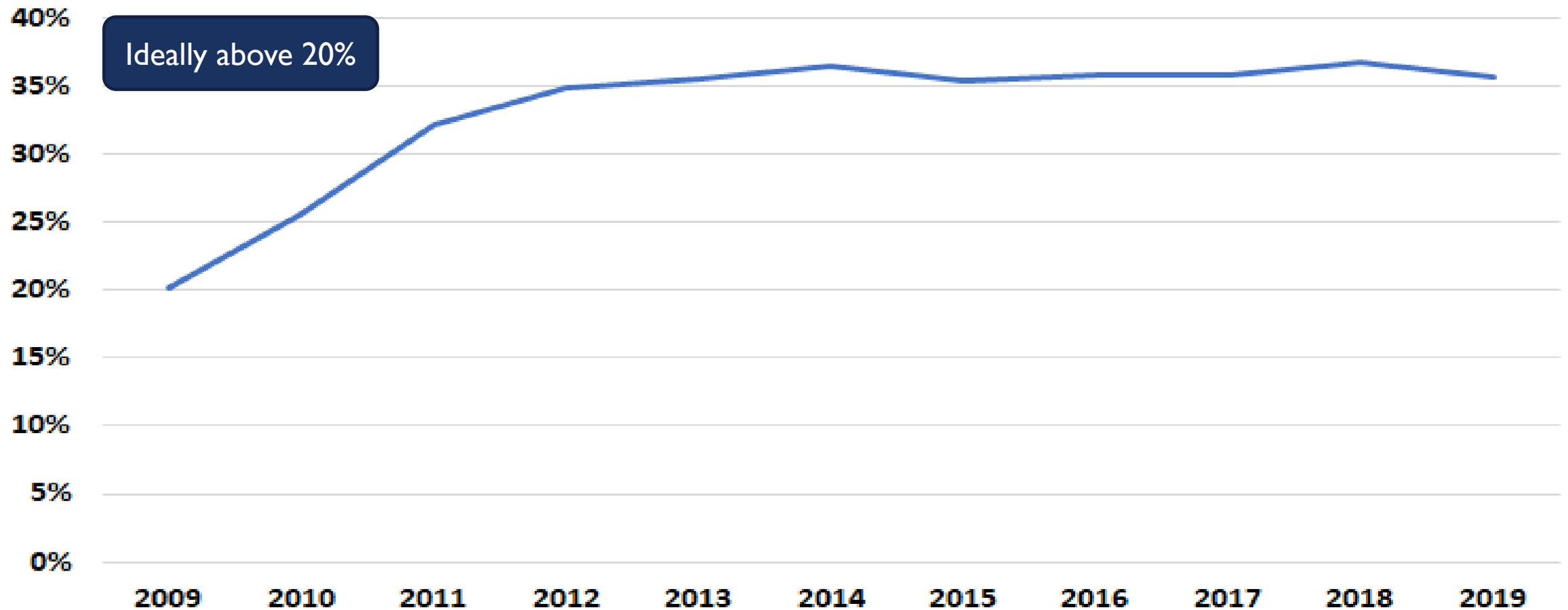
IOFS



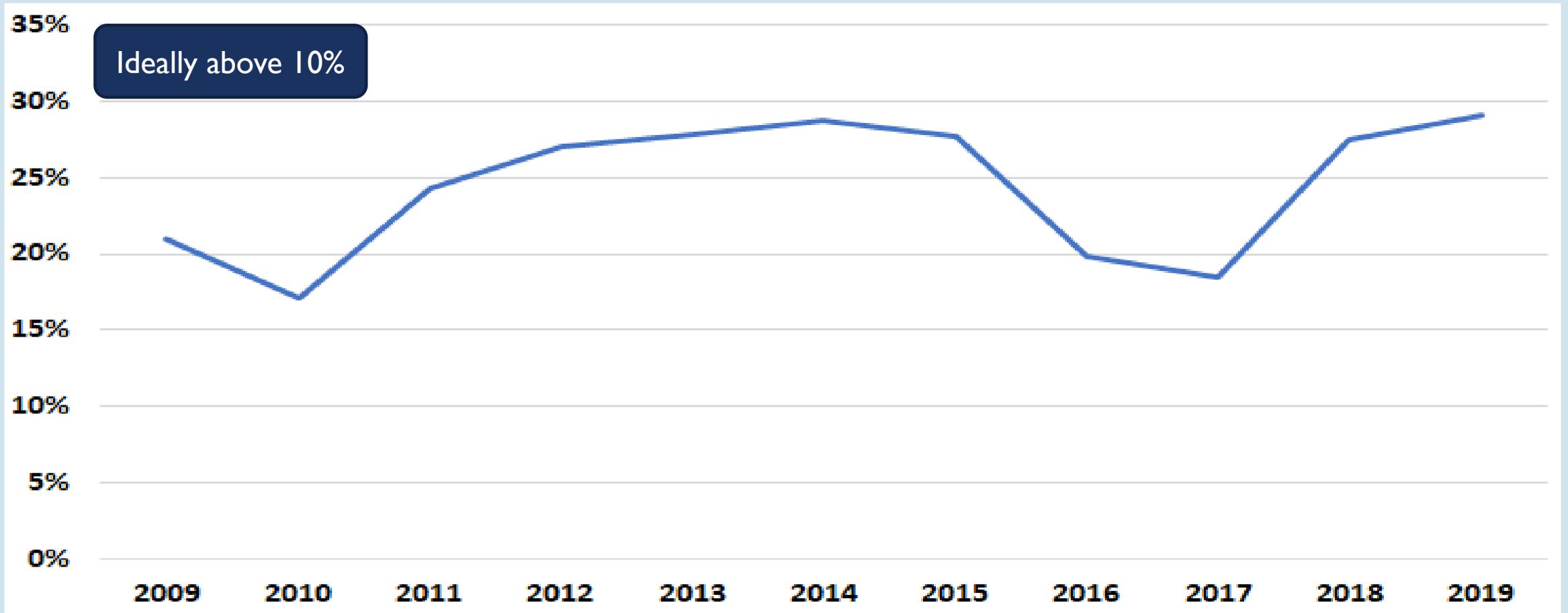
GROSS PROFIT MARGIN



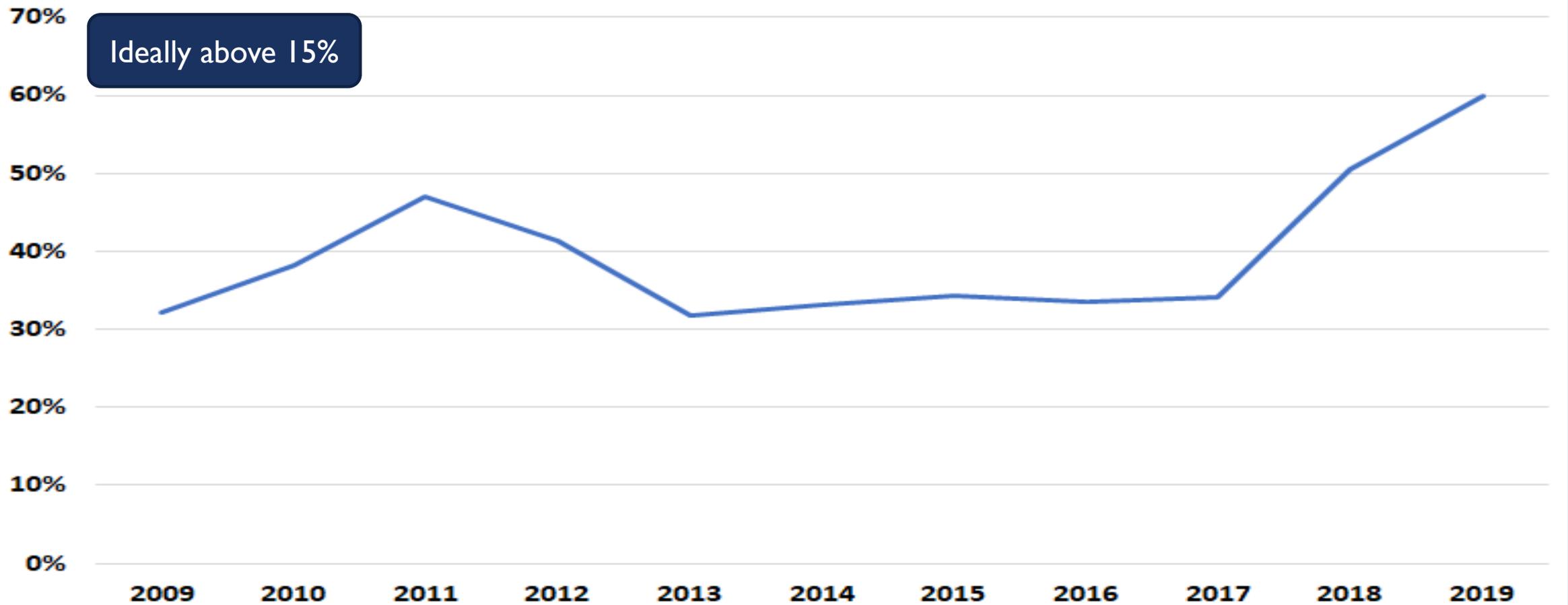
OPERATING MARGIN



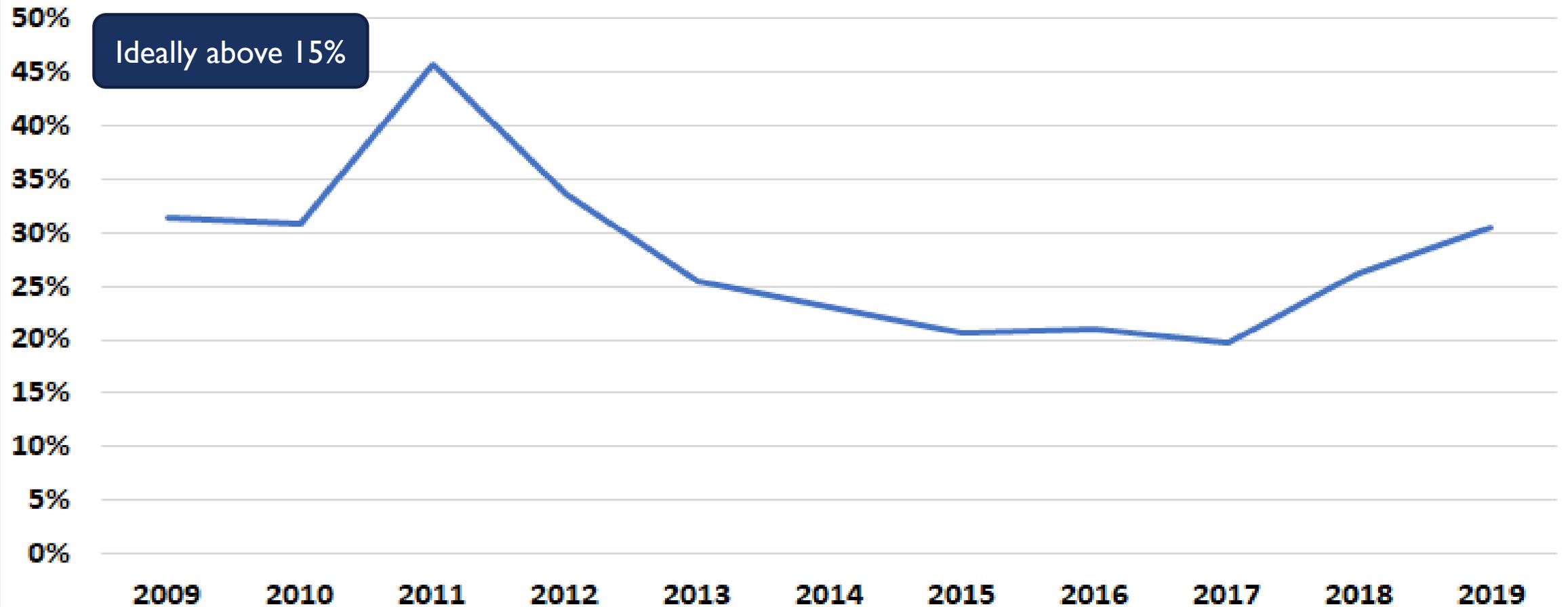
NET PROFIT MARGIN



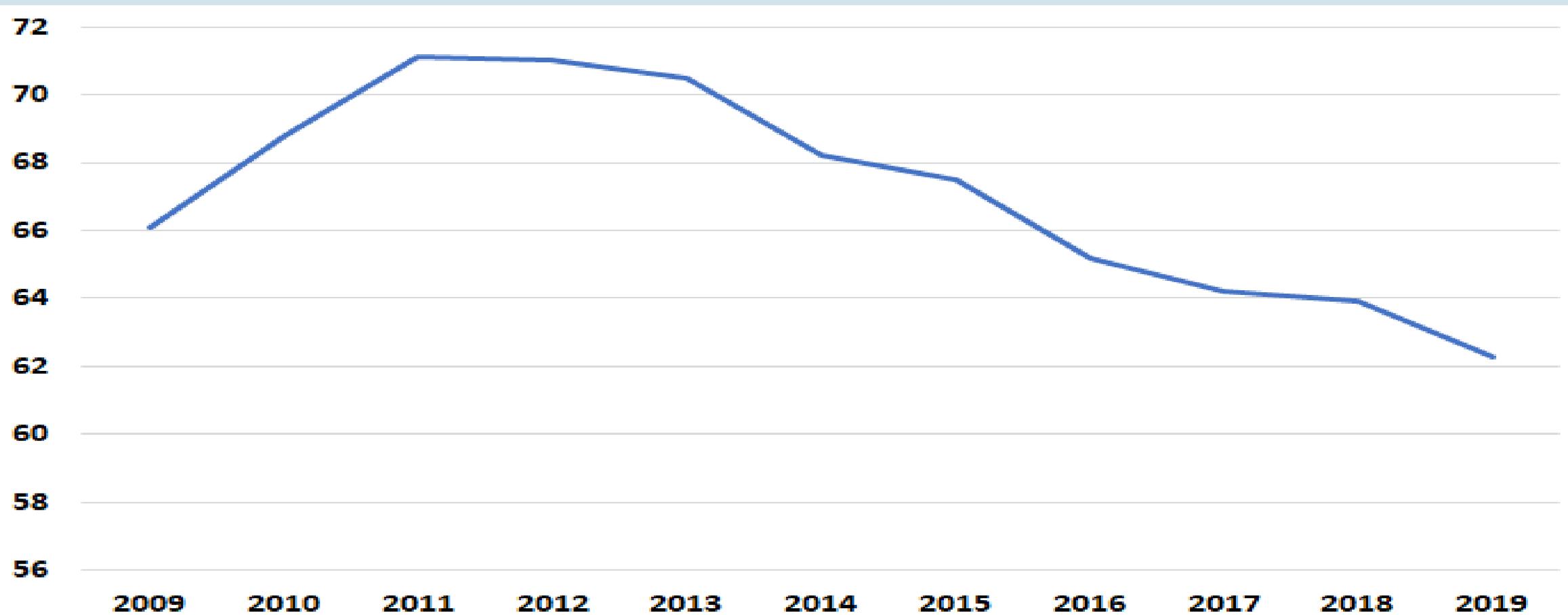
RETURN ON EQUITY



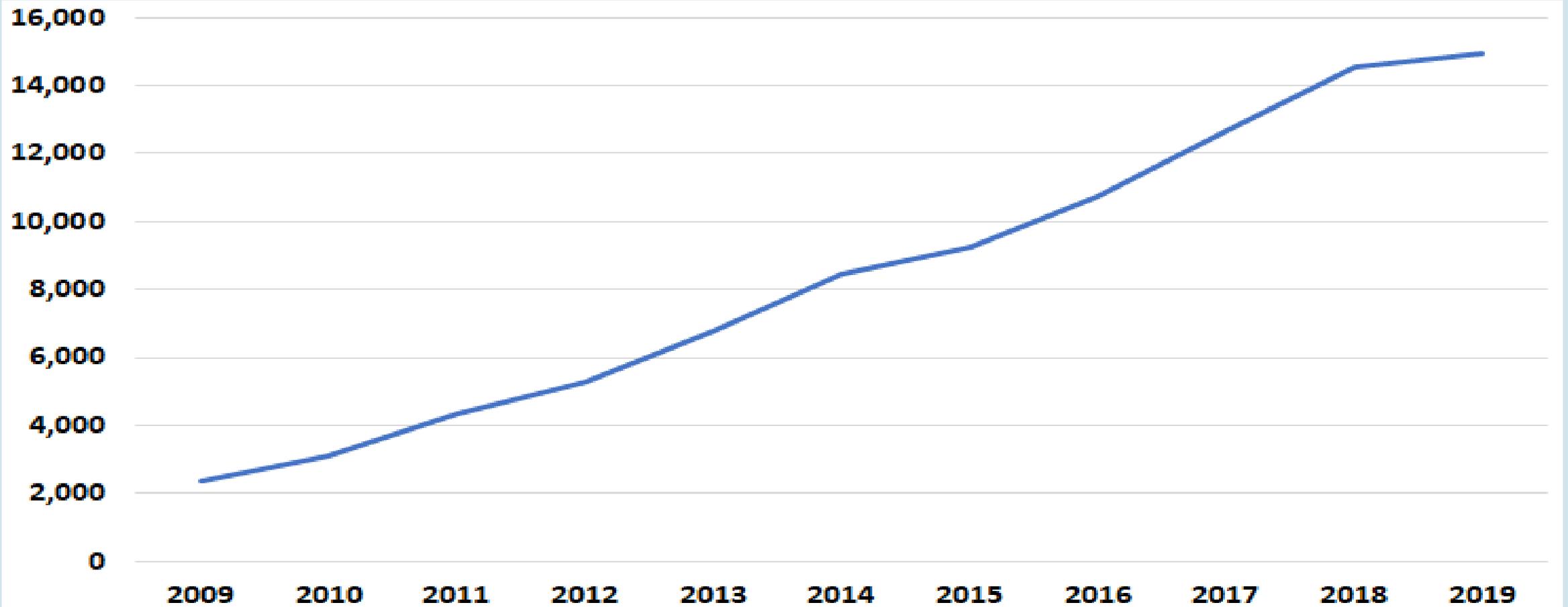
RETURN ON CAPITAL



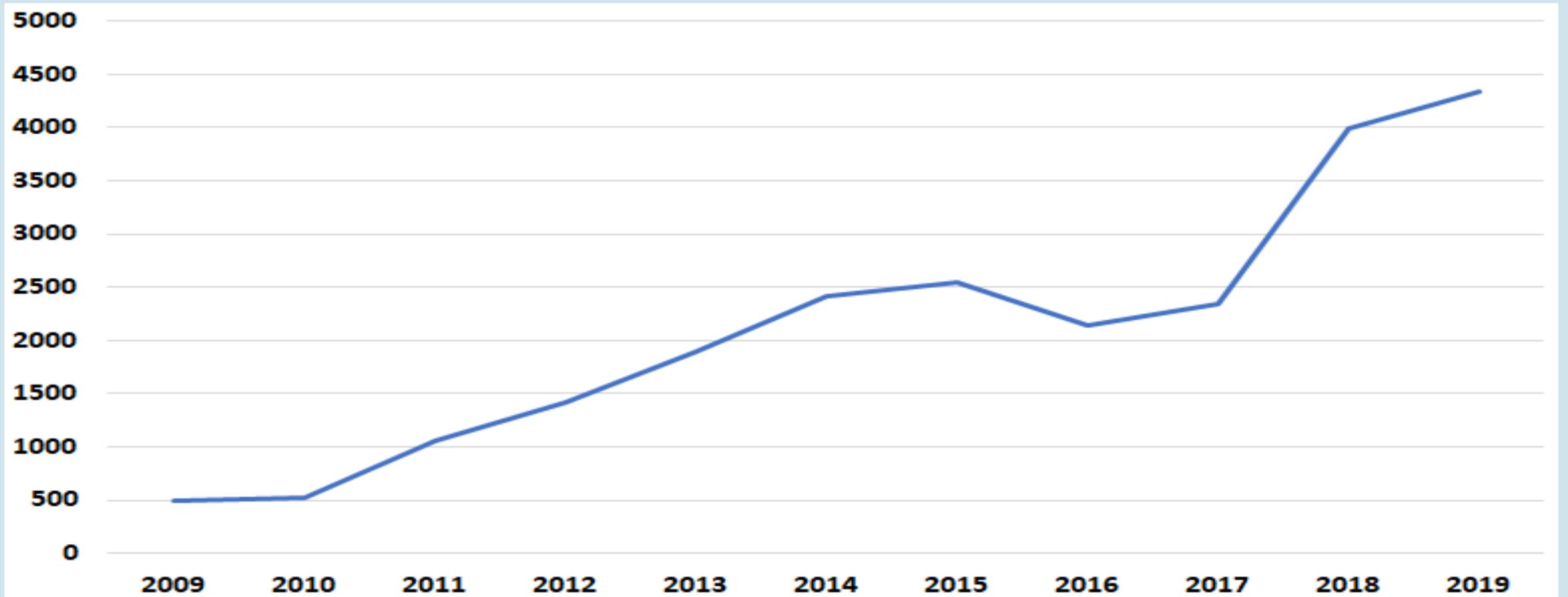
SHARES OUTSTANDING



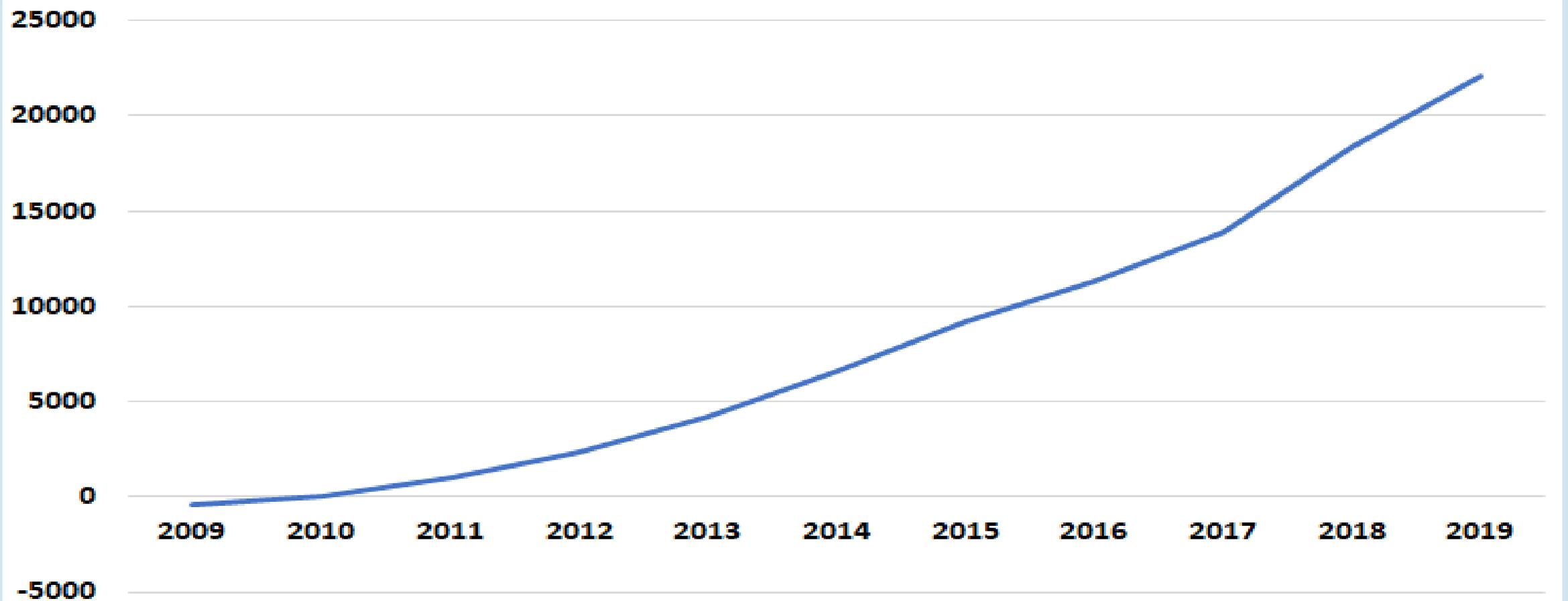
REVENUE



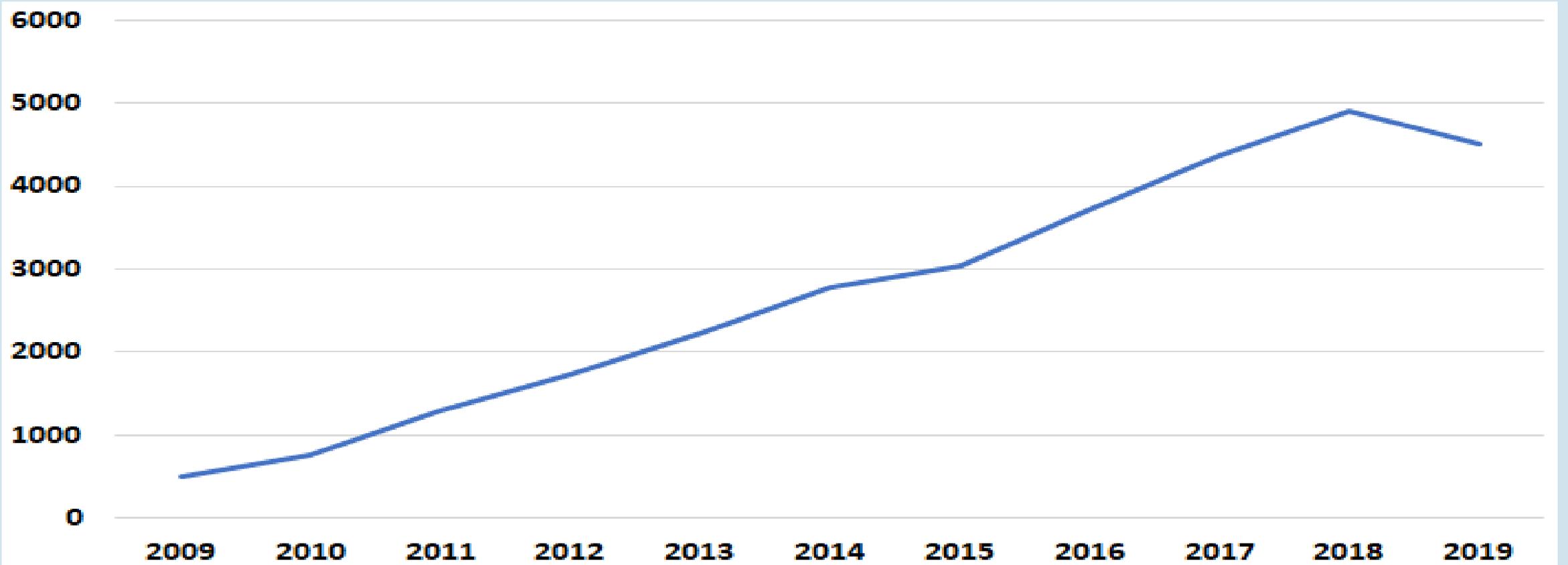
NET INCOME



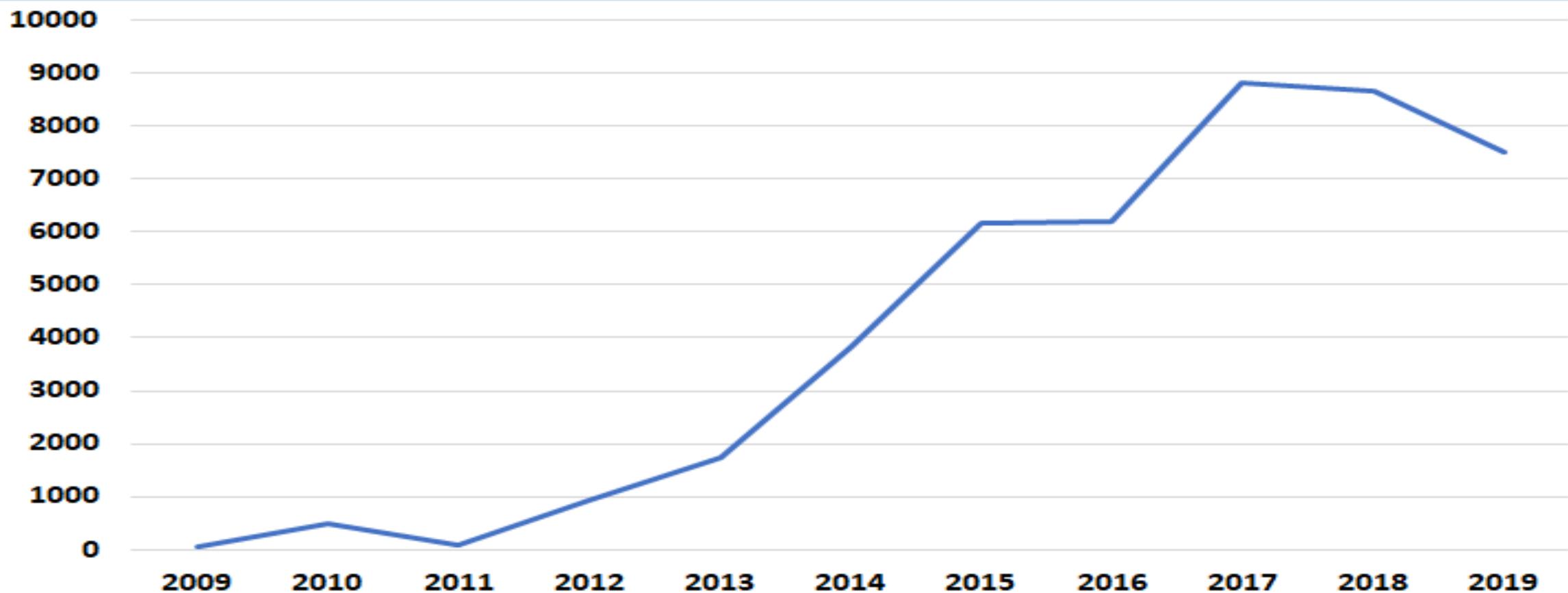
RETAINED EARNINGS



FREE CASH FLOW



LONG TERM DEBT



OBLIGATION RATIO

$$\begin{array}{r} +\text{ST Debt} \\ +\text{LT Debt} \\ + \text{Leases (7)} \\ -\text{Cash Assets} \\ \hline \text{Net Income} \\ = \text{Obligation Ratio} \end{array}$$

$$\begin{array}{r} \$988\text{M} \\ +\$7,640\text{M} \\ +\$4,830\text{M} \\ -7,310\text{M} \\ \hline \$4,865\text{M} \\ = 1.26 \text{ Years} \end{array}$$

DEBT MATURITIES

	By Period (in millions)				
	Total	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
Operating lease obligations ⁽¹⁾	\$ 690	\$ 172	\$ 251	\$ 104	\$ 163
Building construction obligation ⁽²⁾	123	55	68	—	—
Purchase obligations ⁽³⁾	79	65	14	—	—
Senior notes ⁽⁴⁾	9,639	1,170	3,293	1,867	3,309
U.S. transition tax liability	1,074	53	198	308	515
Letters of credit and bank guarantees ⁽⁵⁾	160	118	23	1	18
Revolving credit facility ⁽⁶⁾	9	2	4	3	—
Total ⁽⁷⁾	\$ 11,774	\$ 1,635	\$ 3,851	\$ 2,283	\$ 4,005

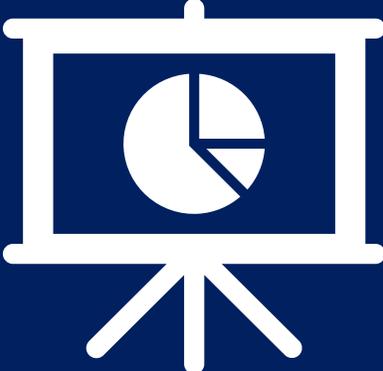
QUANTITATIVE ANALYSIS

2019	Value	Threshold	Pass/Fail
Gross Profit Margin	100%*	Above 20%	Pass
SGA to Gross Profit	59.57%	Below 80%	Pass
R&D to Gross Profit	1.75%	Below 10%	Pass
Depreciation	3.93%	Below 10%	Pass
Interest to Operating Income	5.07%	Below 15%	Pass
Net Profit Margin	29.05%	Above 10%	Pass
Current Ratio	1.82	Above 1	Pass
Obligation Ratio	1.26 years	Below 5	Pass
Adjusted Debt to SE	1.51	Below 0.8	Fail
Return on Equity	60.0%	Above 15%	Pass
Return on Invested Capital	30.5%	Above 15%	Pass

QUALITATIVE ANALYSIS

Can you easily explain what the business does?	Yes
Is it heavily Unionized?	No
Does it require heavy capital infusion?	No
Does it require lots of Research and Development?	No
Can inventory become obsolete?	No
Are there chronic "one time" write offs?	No
Is the company able to raise its prices to offset inflation?	Yes
Will the company be able to sell more in the future?	Yes
With \$1 Billion, could you make a competitor?	No

Conscious Investor



Conscious Investor

	Price	EPSttm	P/E Ratio	HGROWTH	Payout	STRETD
Default	\$1690	\$111.820	25.13	23.07%	0%	31.57%
Safety	\$1690	\$111.820	13.08	12.14%	0%	7.32%
Kill It	\$1690	\$111.820	10.55	7.45%	0%	0%

Conscious Investor: 3 Year

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TTM
EPS (\$)	13.49	23.45	31.28	41.72	53.31	58.33	65.63	77.03	92.59	102.1	111.82
SPS (\$)	62.77	87.46	105.49	130.62	162.56	185.92	218.41	261.62	318.35	363.76	

EPS

HGROWTH: 15.13%

STAAGR: 98.63%

SPS

HGROWTH: 17.92%

STAAGR: 99.06%

Conscious Investor: 5 Year

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TTM
EPS (\$)	13.49	23.45	31.28	41.72	53.31	58.33	65.63	77.03	92.59	102.1	111.82
SPS (\$)	62.77	87.46	105.49	130.62	162.56	185.92	218.41	261.62	318.35	363.76	

EPS

HGROWTH: 15.66%

STAAGR: 98.81%

SPS

HGROWTH: 18.71%

STAAGR: 99.34%

Conscious Investor: 10 Year

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TTM
EPS (\$)	13.49	23.45	31.28	41.72	53.31	58.33	65.63	77.03	92.59	102.1	111.82
SPS (\$)	62.77	87.46	105.49	130.62	162.56	185.92	218.41	261.62	318.35	363.76	

EPS

HGROWTH: 22.33%

STAAGR: 84.82%

SPS

HGROWTH: 20.59%

STAAGR: 95.48%

Discounted Cash Flow



Discounted Cash Flow: Base Case

Earnings Per Share	\$102.1
Growth Rate in 10 Years	12.5%
Terminal Growth Rate	4%
Years of Terminal Growth	10
Discount Rate	10%

Fair Value \$2108.93

Margin of Safety 20.29%

Discounted Cash Flow: Bull Case

Earnings Per Share	\$102.1
Growth Rate in 10 Years	18%
Terminal Growth Rate	4%
Years of Terminal Growth	10
Discount Rate	10%

Fair Value	\$3065.96
Margin of Safety	45.17%

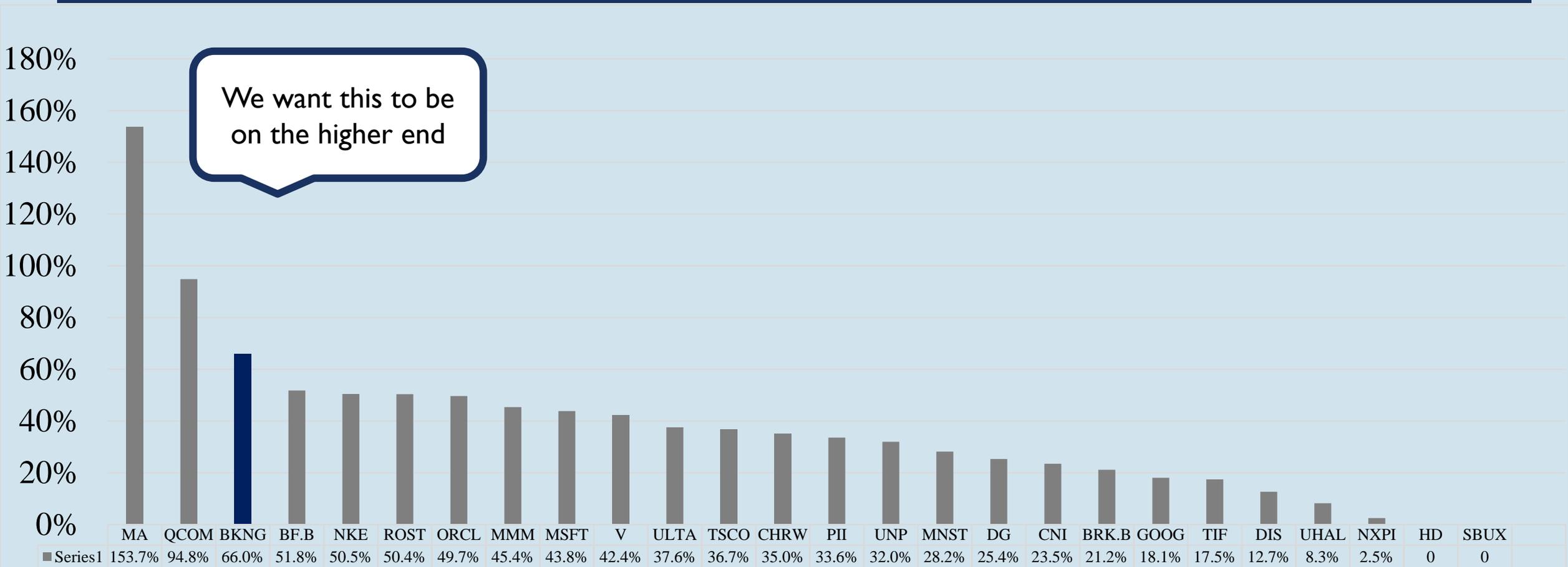
Discounted Cash Flow: Bear Case

Earnings Per Share	\$102.1
Growth Rate in 10 Years	7%
Terminal Growth Rate	4%
Years of Terminal Growth	10
Discount Rate	10%
Fair Value	\$1455.93
Margin of Safety	-15.45%

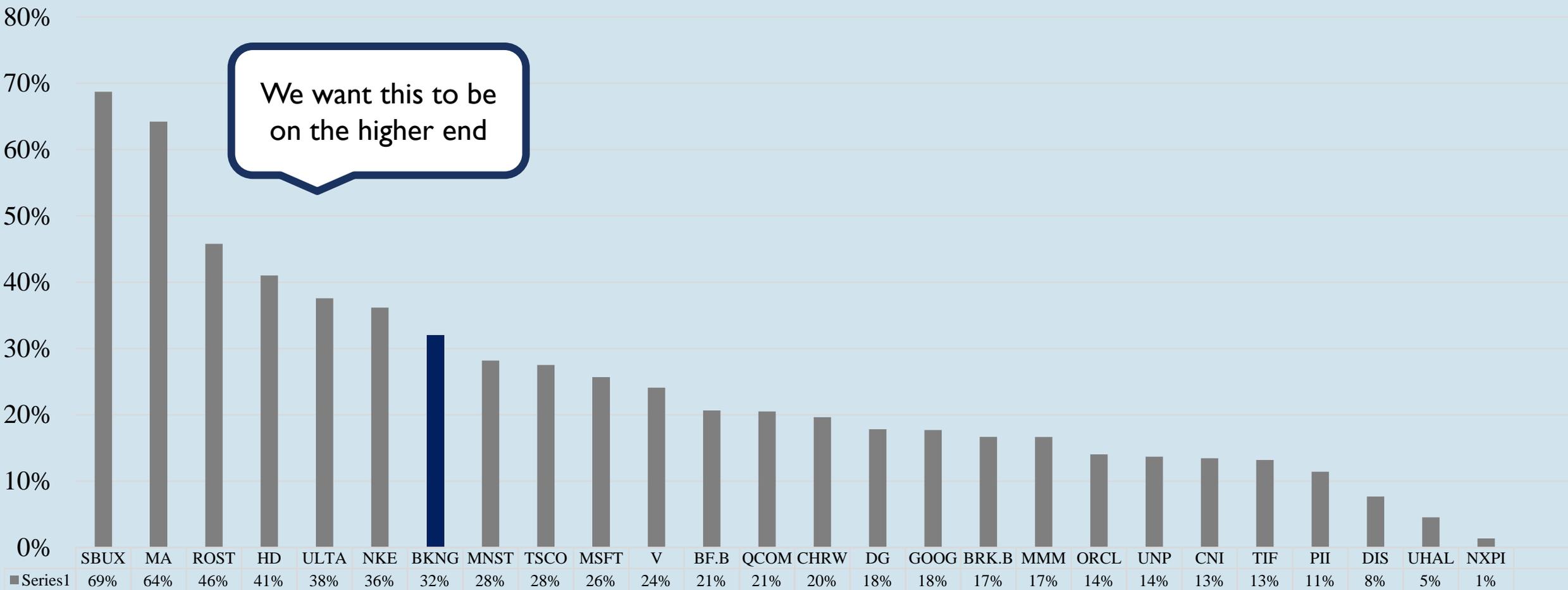
Intraportfolio Analysis



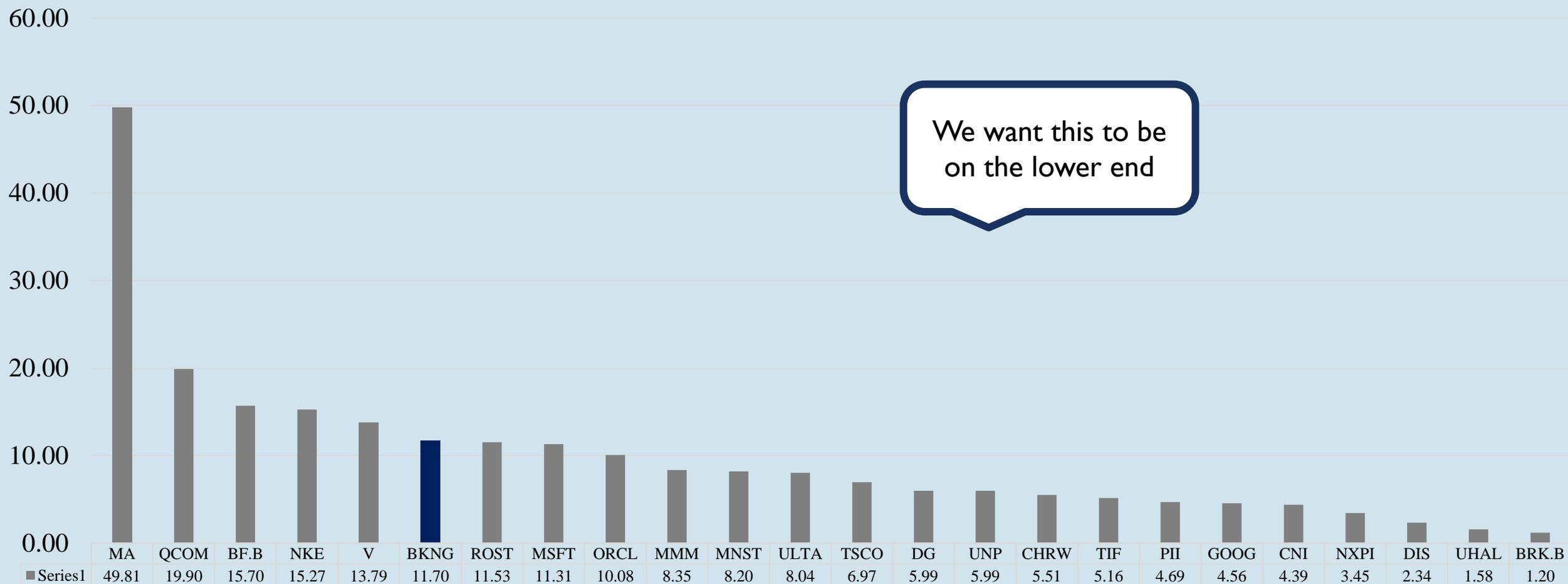
INTRAPORTFOLIO ANALYSIS: RETURN ON EQUITY



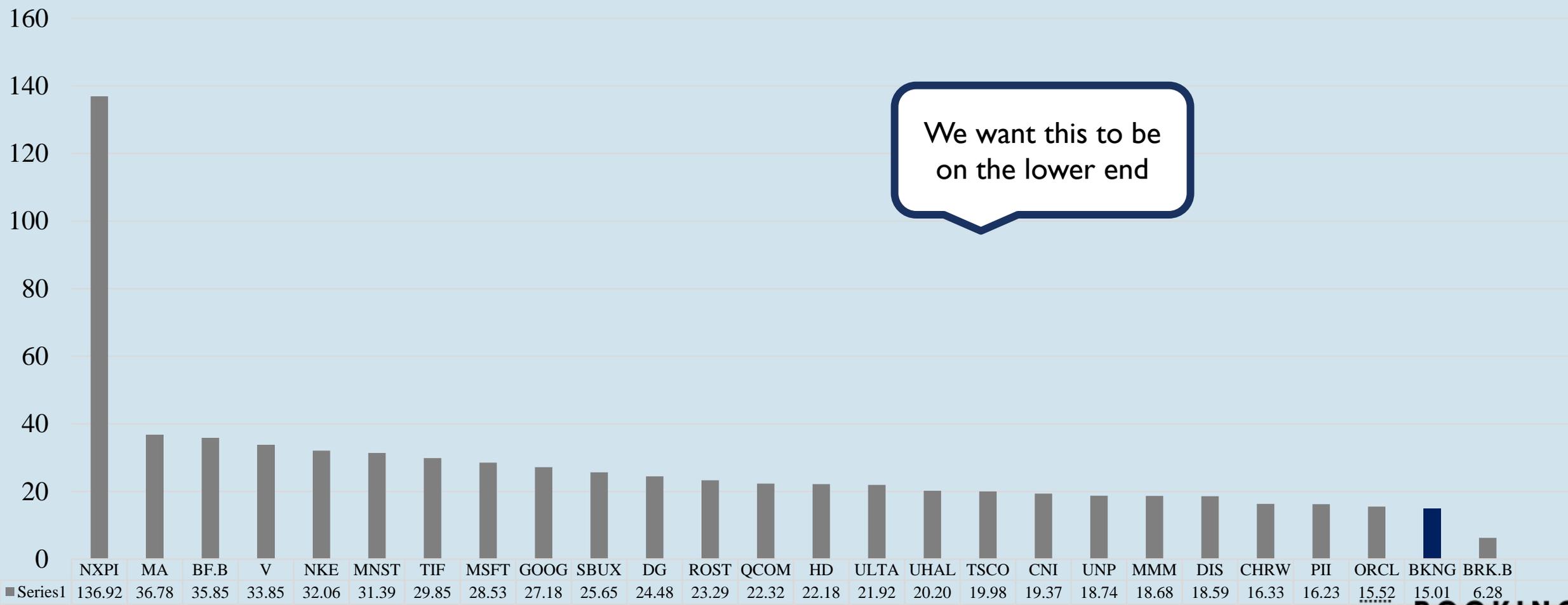
INTRAPORTFOLIO ANALYSIS: RETURN ON INVESTED CAPITAL



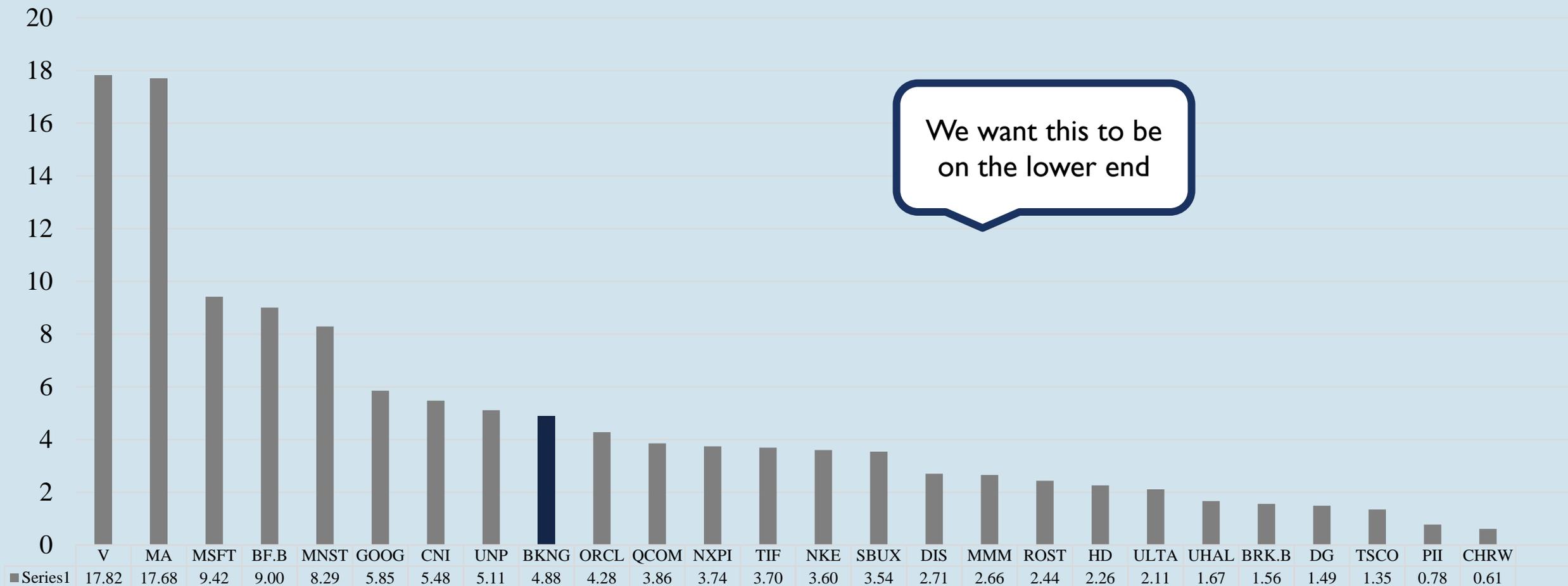
INTRAPORTFOLIO ANALYSIS: PRICE TO BOOK



INTRAPORTFOLIO ANALYSIS: PRICE TO EARNINGS

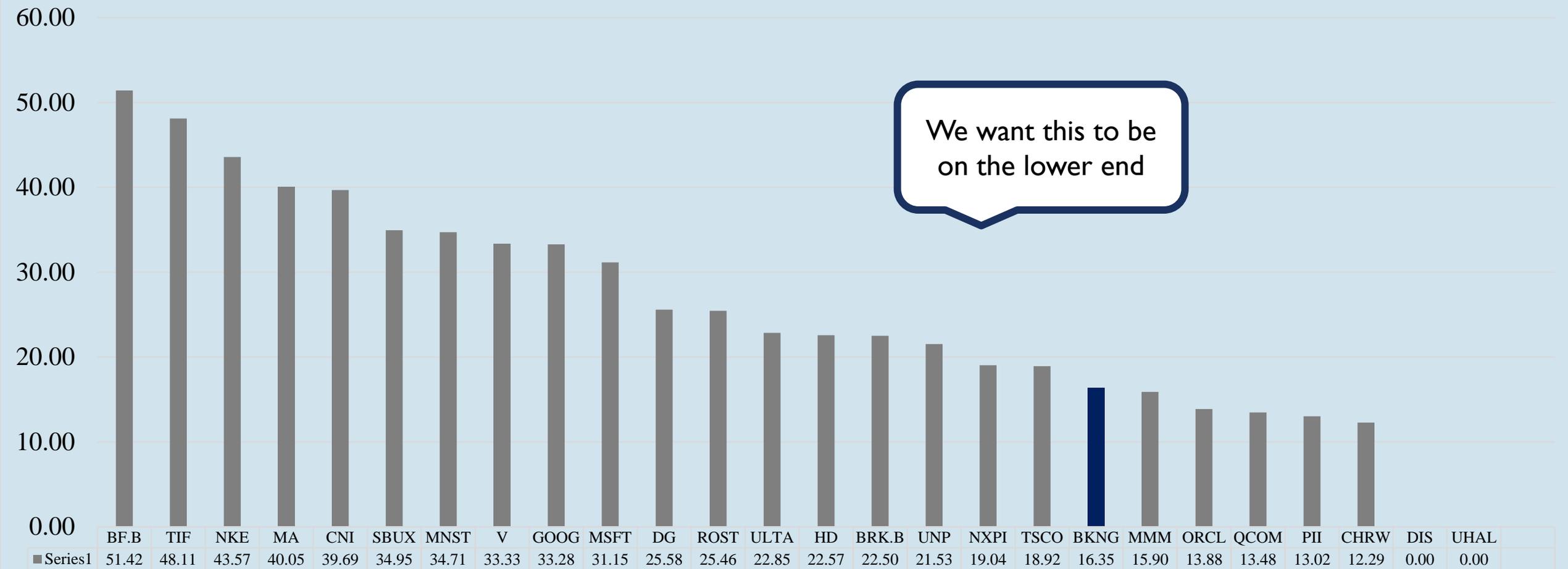


INTRAPORTFOLIO ANALYSIS: PRICE TO SALES

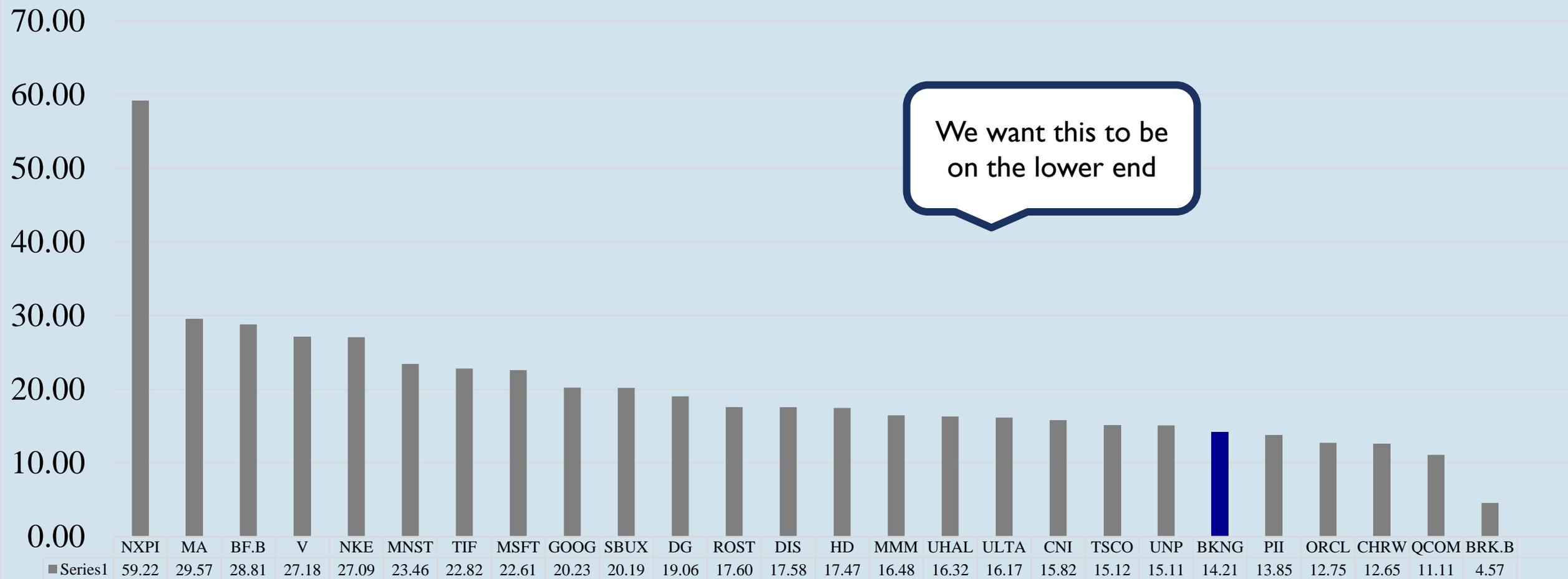


We want this to be on the lower end

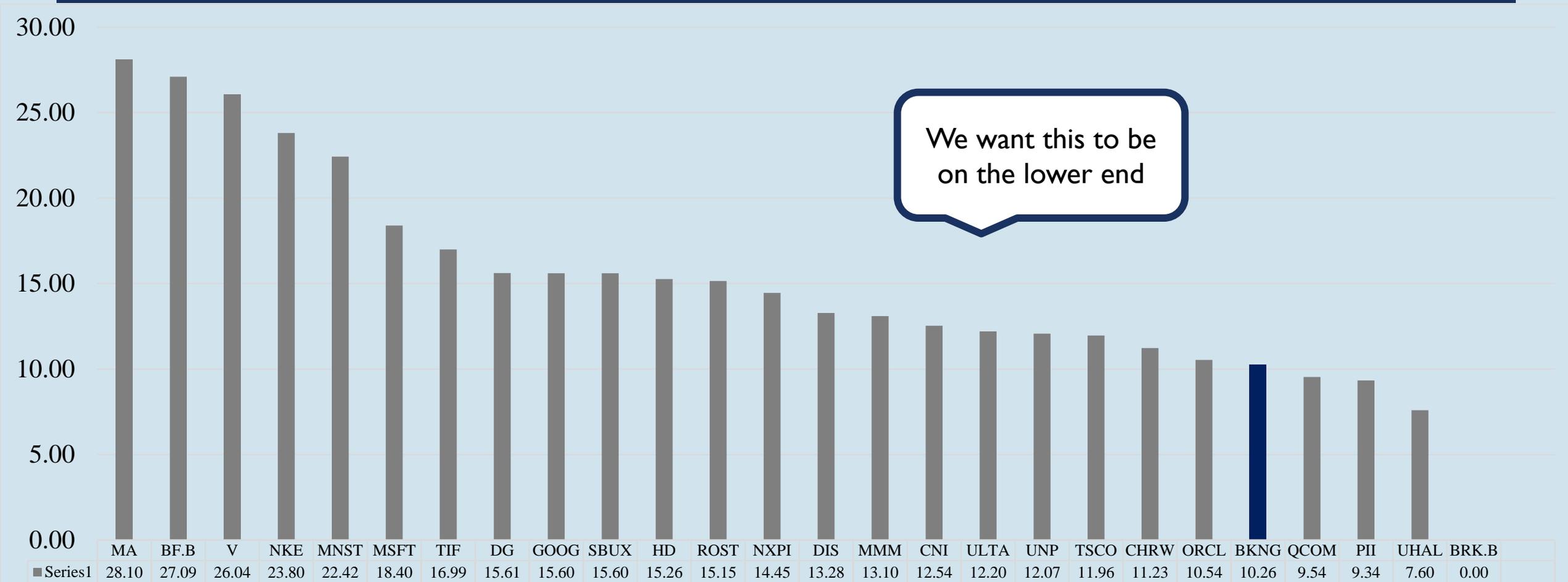
INTRAPORTFOLIO ANALYSIS: PRICE TO FREE CASH FLOW



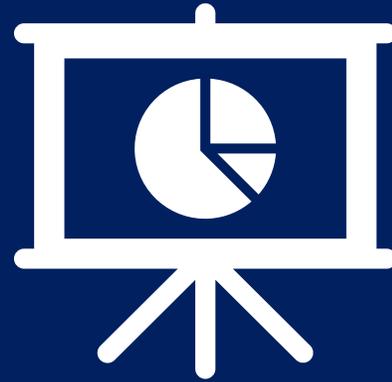
INTRAPORTFOLIO ANALYSIS: EV TO EBIT



INTRAPORTFOLIO ANALYSIS: EV TO EBITDA



Dupont Analysis



DUPONT (HISTORICAL)

Year	Total Asset Turnover	Net Profit Margin	Financial Leverage Multiplier	Return on Equity
2019	0.68	32.29%	1.45	66.11%
2018	0.60	27.52%	0.98	50.60%
2017	0.56	18.46%	0.85	34.20%
2016	0.58	30.59%	0.73	33.50%
2015	0.57	32.82%	0.70	34.40%

DUPONT TRENDS

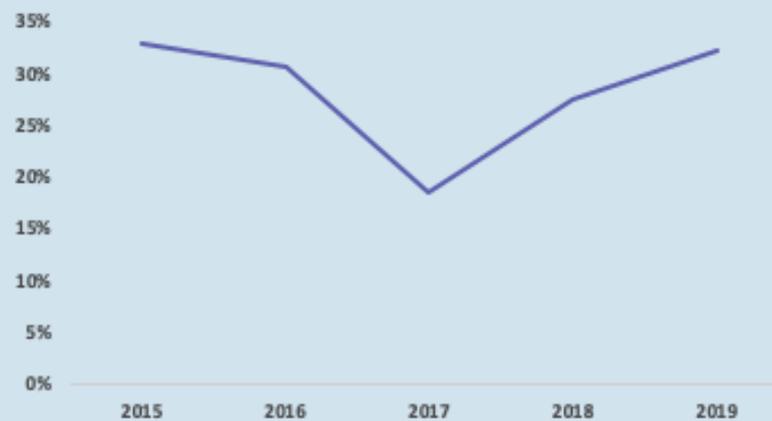
Total Asset Turnover



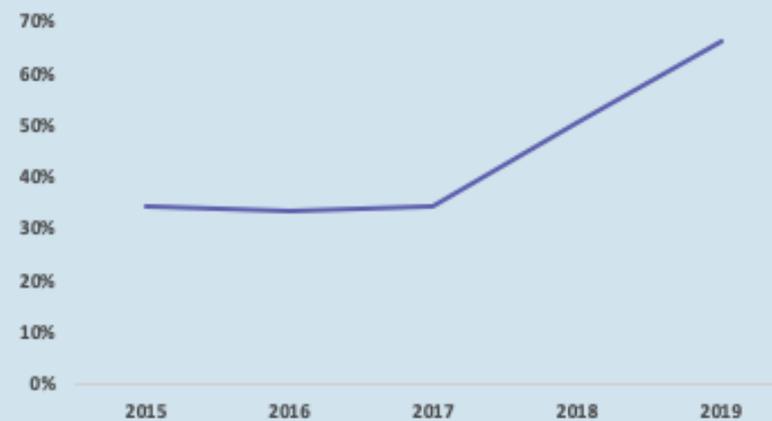
Financial Leverage Multiplier



Net Profit Margin



Return on Equity



DUPONT (INDUSTRY) – COMPETITORS

INDUSTRY DUPONT				
COMPANY	Booking	Expedia	Trip.com	TripAdvisor
Total Asset Turnover	0.68	0.61	0.18	0.75
Net Profit Margin	32.29%	4.68%	11.24%	8.08%
Leverage Multiplier	1.45	1.24	0.57	0.00
Return on Equity	66.11%	14.00%	4.26%	9.57%
ROE% Adj. to Book Value	4.39%	3.42%	3.41%	2.59%

INDUSTRY BREAKDOWN

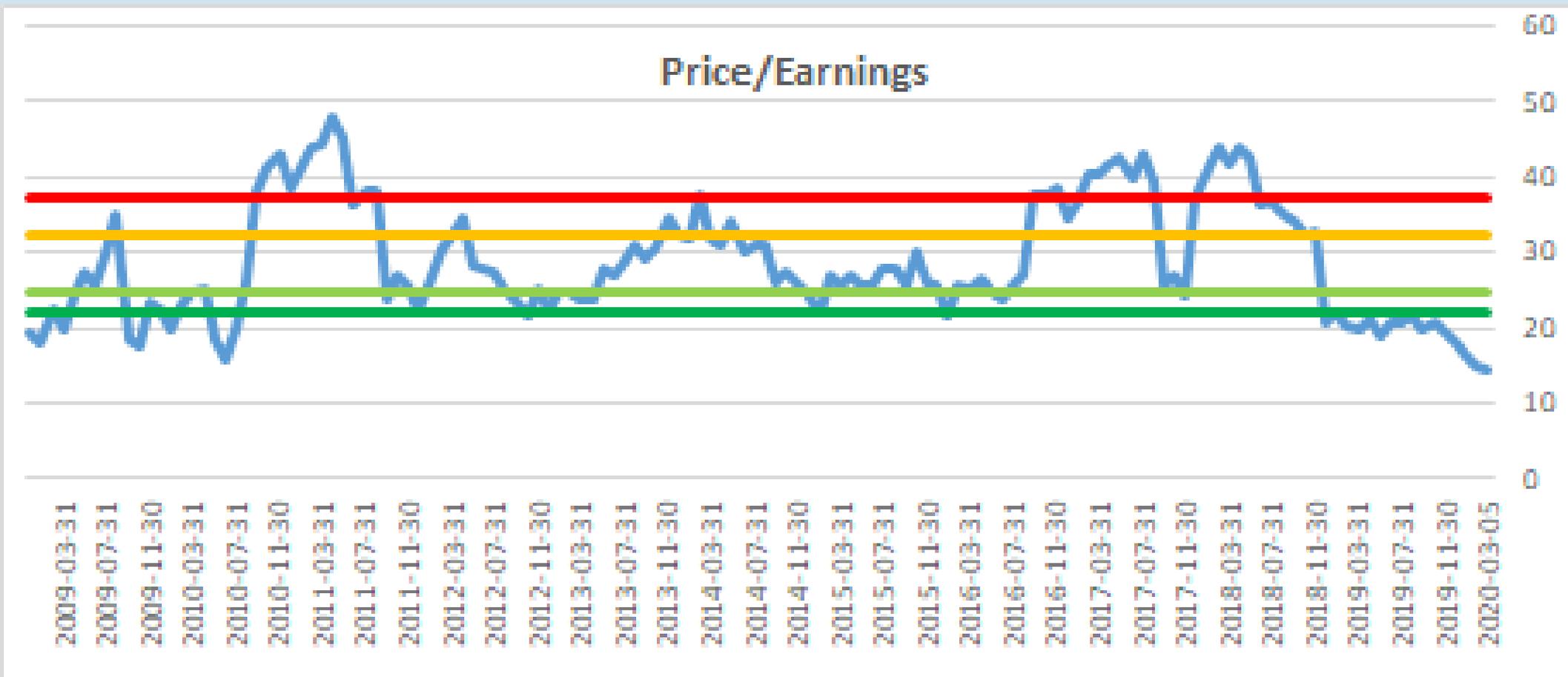
Company	Booking	Expedia	Trip.com	TripAdvisor
Market Cap	\$70.34B	\$13.48B	\$17.95B	\$3.22B
Revenue	\$15.07B	\$12.07B	\$5.05B	\$1.56B
Price to Earnings	14.66	28.84	34.03	34.13
Price to Sales	4.77	1.34	3.47	2.74
Price to Book	11.42	4.09	1.25	3.69
EV/EBIT	11.64	20.12	18.79	20.35
Return on Assets	22.07%	2.86%	2.02%	6.07%
Return on Equity	66.11%	14.00%	4.26%	9.57%
ROE% Adj. to Book Value	4.39%	3.42%	3.41%	2.59%
Operating Margin	35.48%	7.68%	12.14%	11.99%
Net Margin	32.29%	4.68%	11.24%	8.08%

VALUE BANDS



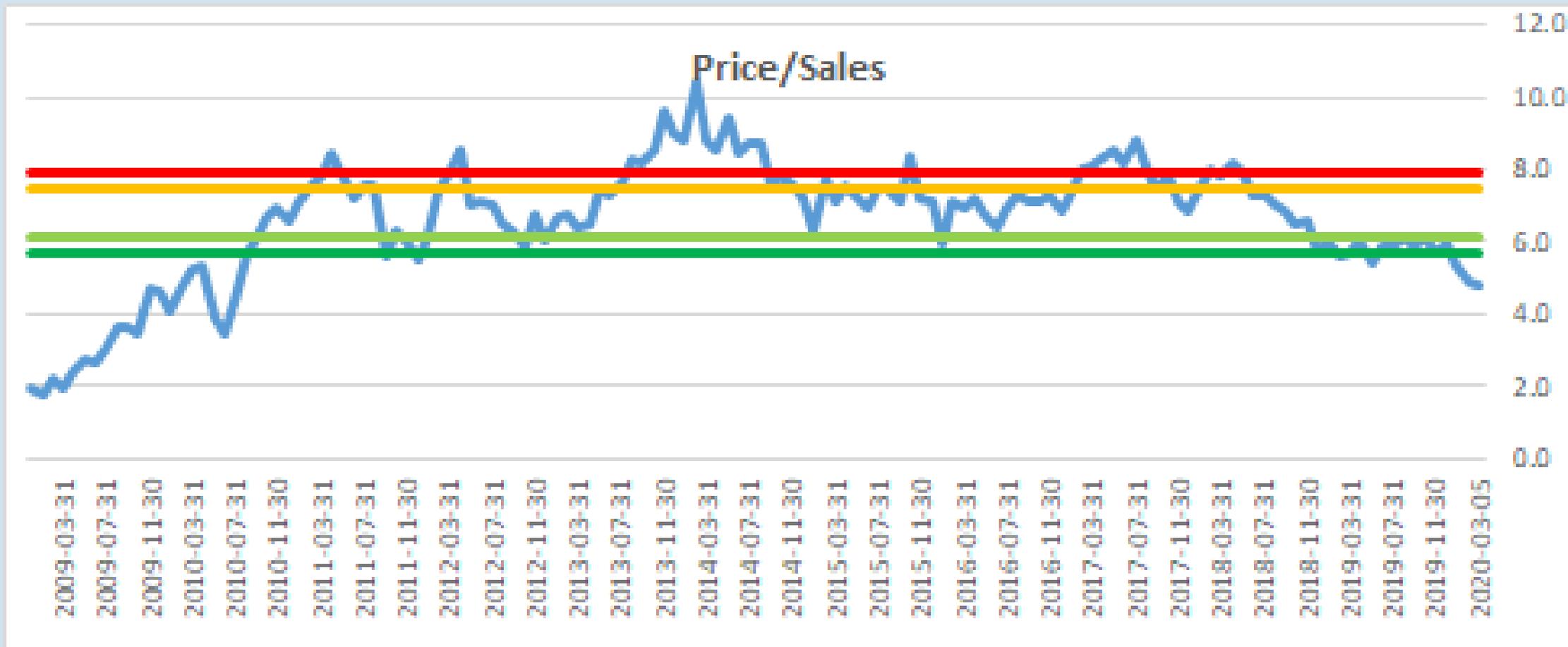
PRICE TO EARNINGS

			Buy Zone	Buy Alert	Sell Alert	Sell Zone
P/E	14.66		20%	30%	70%	80%
Rank	0%		22.08	24.54	32.35	37.35



PRICE TO SALES

			Buy Zone	Buy Alert	Sell Alert	Sell Zone
P/S	4.77		20%	30%	70%	80%
Rank	13%		5.64	6.09	7.49	7.93



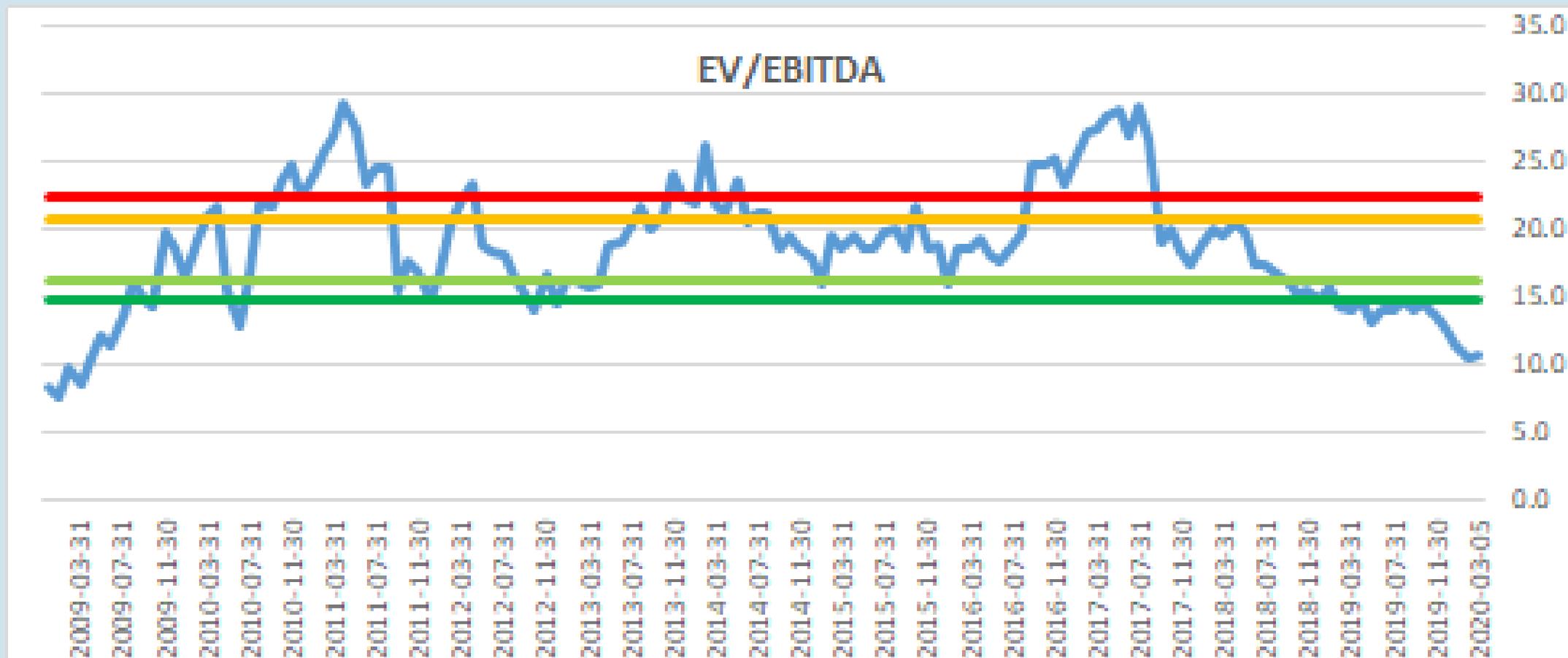
PRICE TO BOOK

			Buy Zone	Buy Alert	Sell Alert	Sell Zone
P/B	11.42		20%	30%	70%	80%
Rank	82%		7.19	7.52	9.66	10.83



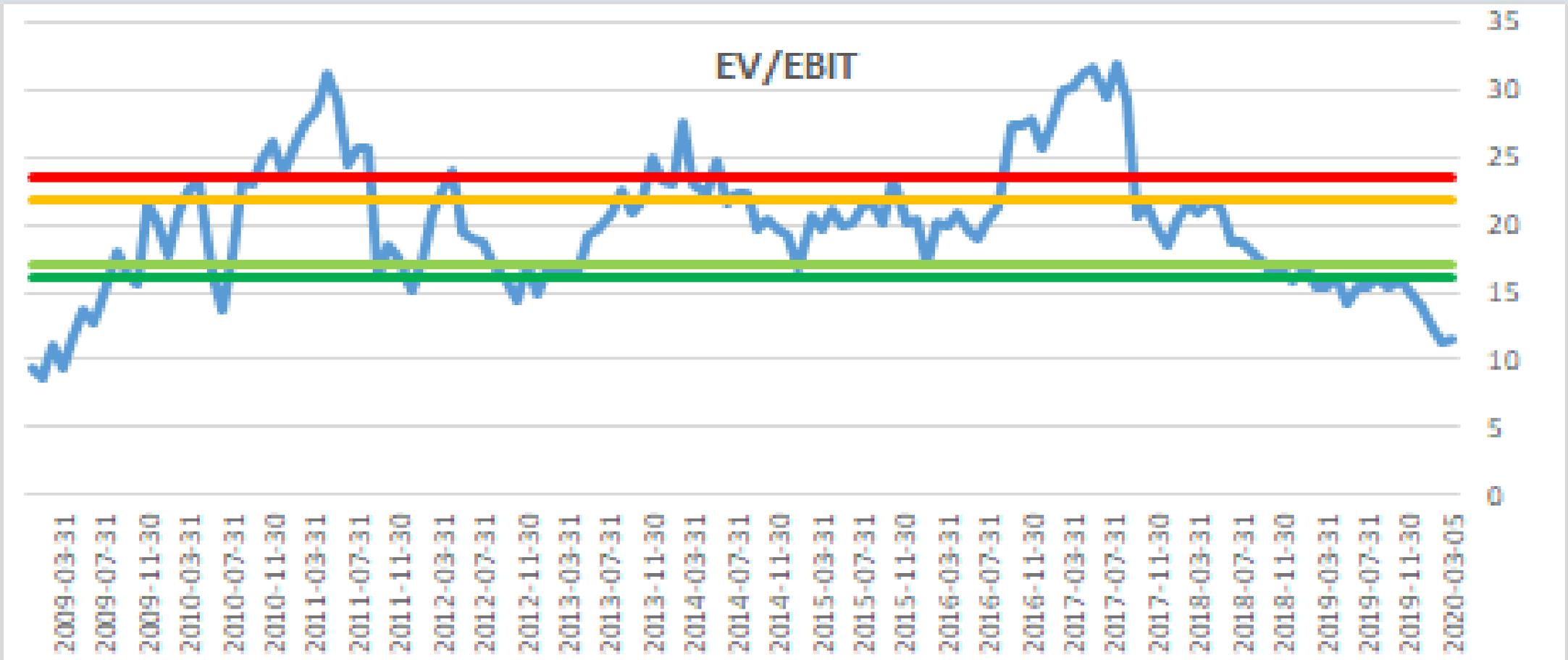
EV TO EBITDA

			Buy Zone	Buy Alert	Sell Alert	Sell Zone
EV/EBITDA	10.55		20%	30%	70%	80%
Rank	4%		14.79	16.13	20.59	22.26



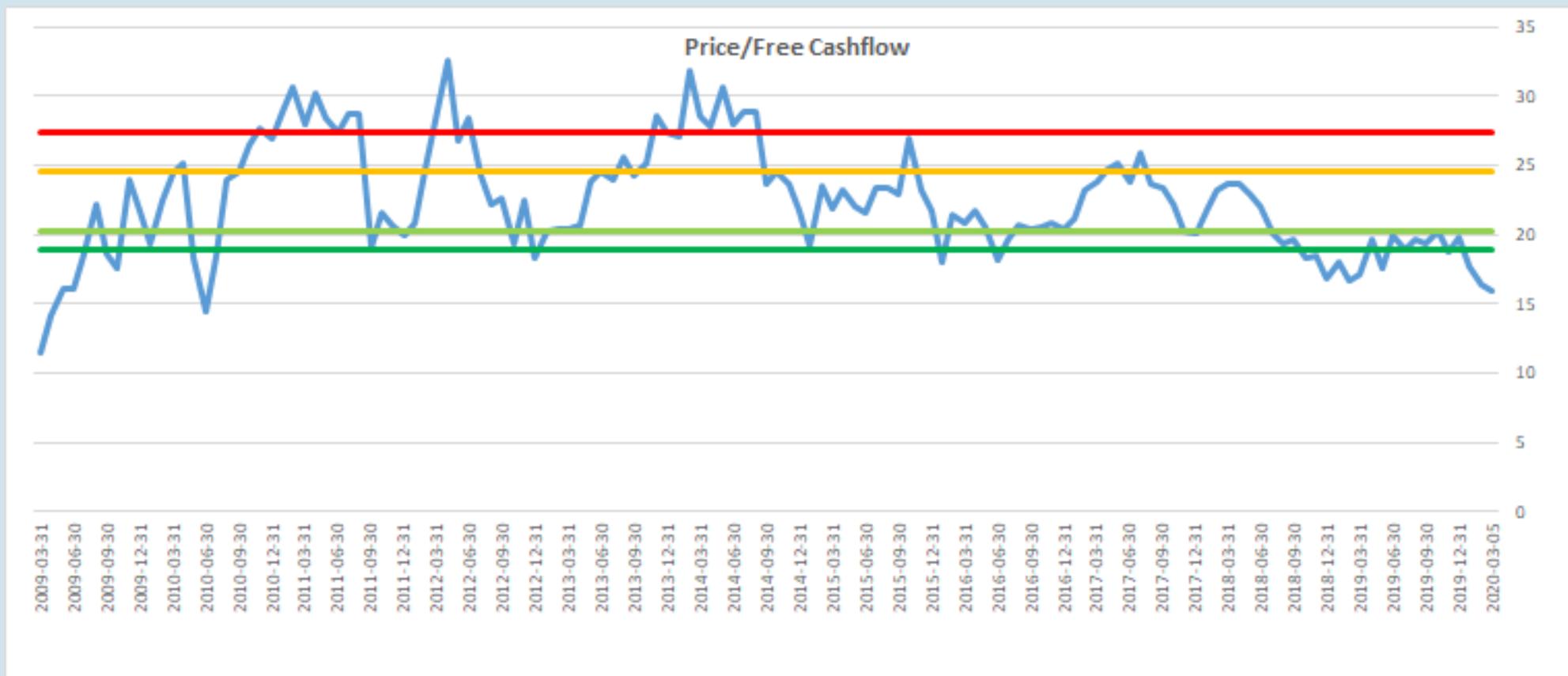
EV TO EBIT

			Buy Zone	Buy Alert	Sell Alert	Sell Zone
EV/EBIT	11.64		20%	30%	70%	80%
Rank	4%		16.08	17.04	21.81	23.46



PRICE TO FREE CASH FLOW

			Buy Zone	Buy Alert	Sell Alert	Sell Zone
P/FCF	15.97		20%	30%	70%	80%
Rank	6%		18.87	20.19	24.52	27.38



CONCLUSION

- Growing moat company with a healthy balance sheet and fundamentals.

- Recommendation:

Limit order at \$1,650

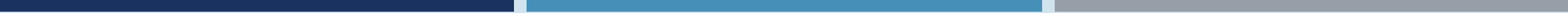
Market order @ current price.



LITIGATION IS IN GENERAL AND ADMINISTRATIVE ON YEAR ENDED

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Agency revenues	\$ 2,259	\$ 2,073	\$ 10,480	\$ 9,714
Merchant revenues	701	509	2,987	2,133
Advertising and other revenues	253	221	1,060	834
Total revenues	3,213	2,803	14,527	12,681
Cost of revenues		40		242
Gross profit		2,763		12,439
Operating expenses:				
Performance marketing	885	796	4,447	4,161
Brand marketing	124	98	509	435
Sales and other expenses	218	134	830	517
Personnel, including stock-based compensation of \$101, \$69, \$317 and \$261, respectively	484	440	2,042	1,660
General and administrative	194	155	699	576
Information technology	56	56	233	189
Depreciation and amortization	109	98	426	363
Total operating expenses	2,070	1,777	9,186	7,901
Operating income	1,143	986	5,341	4,538

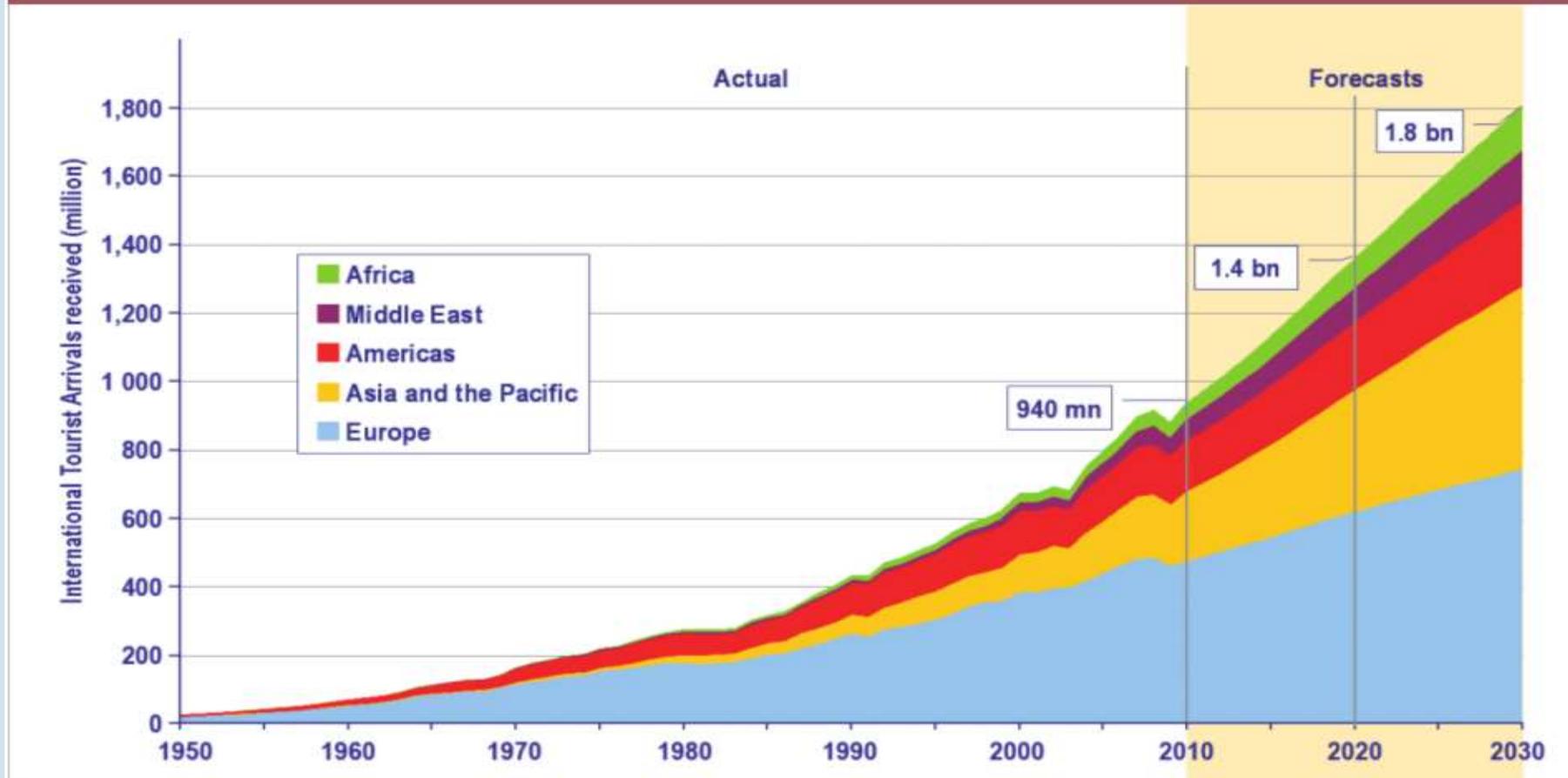




APPENDIX



UNWTO Tourism Towards 2030: Actual trend and forecast 1950-2030



GROSS BOOKINGS

	(in millions)	
	Booking	Expedia
Agency	\$70,651	\$87,644
Merchant	\$25,791	\$20,229
Total	\$96,443	\$107,873

- Agency gross bookings are from travel-related transactions where Booking does not facilitate payments from travelers for the travel services provided.
- Merchant gross bookings are from services where Booking facilitate payments from travelers for the travel services provided.

INDUSTRY SPECIFIC

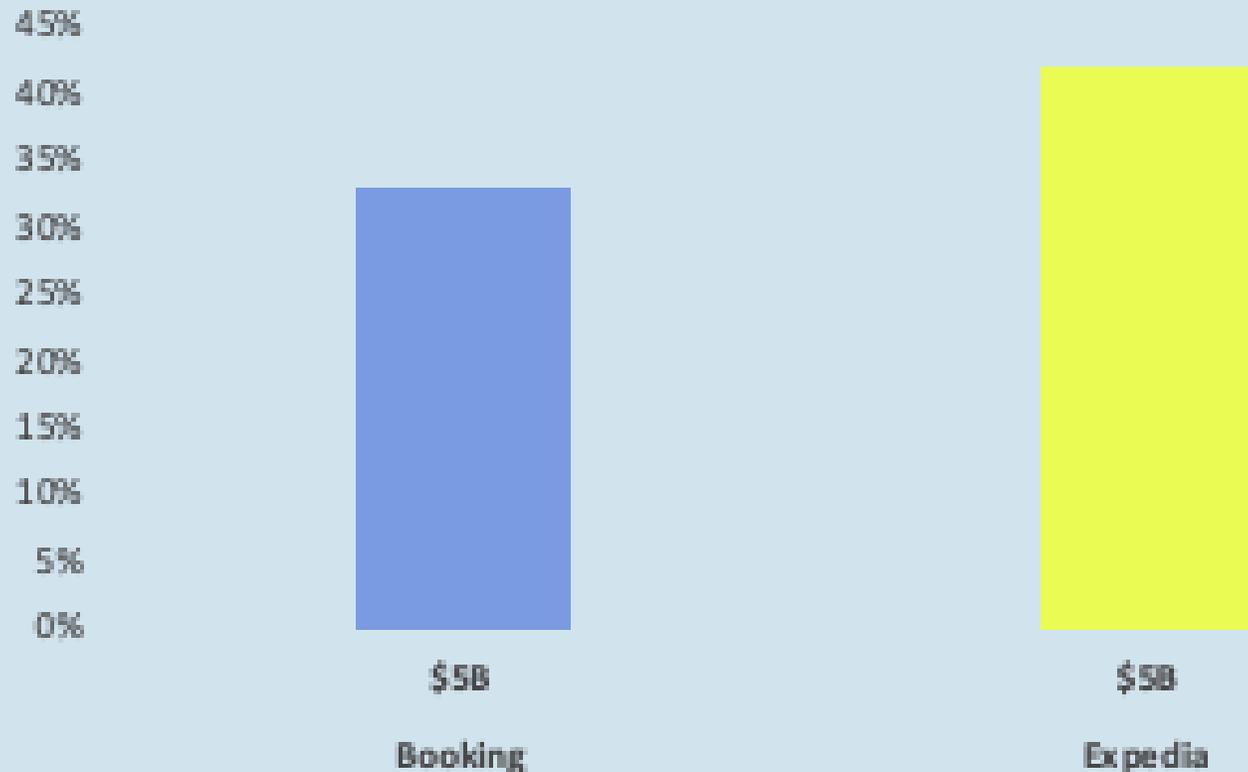
	(in millions)		
	2019	2018	Increase
Room Nights	\$845	\$760	11.2%
Rental Car Days	\$77	\$73	4.6%
Airline Tickets	\$7	\$7	—

Per Day	2019	2018
Room Nights	2,300,000	2,100,000
Rental Car Days	210,000	200,000
Airline Tickets	19,000	19,000

ADVERTISING

- Booking can advertise well in excess of competitors, which helps drive brand and customer traffic. Booking uses its strong cash flows to acquire and partner with attractive products and brands, which builds out the supply offering.

Advertising % of Total Revenue



ROOM NIGHTS

Nights Booked

