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Recent Quarter Highlights

- **Business Growth**

  - **Hotel**
    - Volume and Revenue trends from Q112 to Q313 with increases of 21%, 22%, 42%, 38%, 41%, 44%, and 40%

  - **Ticketing**
    - Volume and Revenue trends from Q112 to Q313 with increases of 17%, 16%, 25%, 24%, 21%, 27%, 27%, 29%, and 34%

  - **Packaged-tours**
    - Trends from Q112 to Q313 with increases of 33%, 31%, 41%, 40%, and 43%

  - **Corporate Travel**
    - Trends from Q112 to Q313 with increases of 23%, 25%, 25%, 22%, 31%, 34%, and 33%
**Recent Quarter Highlights**

- **Strong Growth**
  - Online and Mobile Penetration:
    - Online and Mobile contributed over 60% of total transactions in Q3
    - Net Revenues Growth: 0%
    - Net Income Growth: 92%
  - Mobile cumulative downloads over 70 million in Q3, compared to 50 million in Q2 and 30 million in Q1
  - Mobile transaction tripled year over year in Q3
  - Daily transaction through mobile channels peaked over RMB 100 million
Agenda

- Company Overview
- Investment Highlights
- Financial Highlights
- Growth Strategies
Ctrip – China’s Leading Travel Consolidator

FIT and Corporate Customers

Customer Interface & Transaction Platform

Database & Transaction Processing

Enquiry / Search / Booking

Recommendation / Comparison / Confirmation

Customer Contact Center

Website

Mobile

The most trusted partner for both travelers and suppliers

Travel Suppliers

Nationwide & Overseas Hotels

Major Airlines

Packaged-tours

Other Varieties

Other Varieties
Diversified Revenue Streams of Ctrip

LTM Total Revenues

- Hotel Reservation 38%
- Ticketing Services 38%
- Packaged Tour 17%
- Corporate Travel 5%
- Others 2%

Hotel Reservation

- We believe we are the #1 consolidator of hotel accommodations in China in terms of the number of room nights booked
- Deriving hotel reservation revenues through commissions from hotels

Ticketing Services

- We believe we are the #1 consolidator of airline tickets in China in terms of the total number of airline tickets sold
- Comprehensive ticketing services for airline, train, and related services

Packaged Tour

- We believe we are the #1 travel agency in tour packages in China in terms of total number of trips booked for individual travelers
- Deriving revenues through commissions from bundled packaged-tour products

Corporate Travel

- We believe we are the #1 service provider in corporate travel in terms of the overall transactions serviced for large enterprises
- Revenues primarily include commissions from air ticket booking and hotel reservation rendered to corporate clients

Source: Company filing
Note: Translation from RMB amounts into U.S. dollars was made at a rate of RMB6.1200 to US$1.00 as of September 30, 2013; LTM (Last twelve months) ended September 30, 2013
Proven Track-record of Innovation and Growth

- **Company established**
- **Website launched and Hotel Reservation business started**
- **Official launch of the air ticketing services**
- **Official launch of the packaged-tour business**
- **IPO and listing on Nasdaq**
- **Continued growth and market share gain during the financial crisis**
- **Official launch of the inbound travel services**
- **Official launch of mobile booking platform**
- **Elevated international air and hotel reservation platform**
- **Mobile app downloads exceeded 70m**

Source: Company filing
Note: LTM (Last twelve months) ended September 30, 2013

1 Operating cash flow refers to net cash provided by operating activities; 2 Accumulated downloads, as of September 30, 2013
Investment Highlights

1. Significant growth opportunities in China mobile and online travel market
2. Dominant player with substantial entry barrier
3. One-stop platform with comprehensive products and services
4. Extensive suppliers network with solid supplier arrangement
5. Large, growing and loyal customer base
6. Robust, scalable and open infrastructure
7. Experienced, innovative and dedicated management team
Golden Years for Travel Market in China

The Past Decade Saw Substantial Growth of Travelling Activities

China’s GDP (RMB bn)

- CAGR: 16%
- 2005: 18,494
- 2012: 51,932

Source: International Monetary Fund, Global Insights, China National Tourism Administration

China’s disposable incomes per capita (RMB)

- CAGR: 15%
- 2005: 6,336
- 2012: 16,669

Growth of the China Travel Market Will Continue in the Future

Domestic expenditure on tourism (RMB bn)

- CAGR: 23%
- 2005: 529
- 2012: 2,271

Source: Boston Consulting Group Chinese Consumer Travel Survey (July 2010); National Bureau of Statistics of China

Domestic

- 2010: 1,163
- 2020: 3,911

Outbound

- 2010: 321
- 2020: 1,544

Source: International Monetary Fund, Global Insights, China National Tourism Administration

China's GDP

- 2005: 18,494
- 2012: 51,932

CAGR: 16%

Source: International Monetary Fund, Global Insights, China National Tourism Administration

China’s disposable incomes per capita

- 2005: 6,336
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CAGR: 15%

Domestic expenditure on tourism

- 2005: 529
- 2012: 2,271

CAGR: 23%

Source: Boston Consulting Group Chinese Consumer Travel Survey (July 2010); National Bureau of Statistics of China

Domestic

- 2010: 1,163
- 2020: 3,911

CAGR: 13%

Outbound

- 2010: 321
- 2020: 1,544

CAGR: 17%
Ctrip is Enjoying the Tailwind of Travel Service Migration from Offline to Online

OTA Market is Growing Exponentially, Driven by Offline to Online Migration

Online Travel Penetration of Total Travel Market in 2011

- U.S.: 42%
- West Europe: 41%
- APAC: 24%
- Latin America: 21%
- China: 15%

With dominant OTA market share, Ctrip is best positioned to capitalize on the future growth opportunities.

Source: PhoCusWright 2013
Note: Online travel penetration refers to % of online leisure/unmanaged business travel penetration
Mobile Travel Agency (”MTA”) is Experiencing Explosive Growth

**Explosive Growth in Mobile Internet**

- Smartphone users account for approximately 79% of total mobile internet users
- 59% of mobile internet population are between 20-39
- MTA is still in nascent stage; however, it has grown fast – user penetration rate increased from 4% in 2011 to 6% in 2012

**MTA Still in Nascent Stage**

- User penetration¹ (2012)
  - Mobile: 6%
  - PC: 20%

**Number of mobile internet users in China (mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Mobile Internet Users (mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>118</td>
</tr>
<tr>
<td>2009</td>
<td>233</td>
</tr>
<tr>
<td>2010</td>
<td>303</td>
</tr>
<tr>
<td>2011</td>
<td>356</td>
</tr>
<tr>
<td>2012</td>
<td>420</td>
</tr>
</tbody>
</table>

²008-2012A CAGR 37%

Source: CNNIC

Note: ¹ User penetration is defined as % of Mobile or PC users that use travel agency function on Mobile or PC Internet, respectively.
Dominant and Distinct Market Leader of OTA in China

Ctrip is more than 2x larger than eLong in terms of hotel reservation revenue.
Ctrip is almost 15x larger than eLong in terms of air ticketing revenue.

Undisputable Leader in OTA

Source: Company filing
Note: Air Ticketing Revenues refers to revenues from Ticketing services for Ctrip, of which majority is air ticketing revenues, and revenues from Air ticketing for eLong.
Pioneer of the MTA in China

Mobile: A Strategic Opportunity for Ctrip

Achievements as the Leading MTA

- Accumulated downloads for mobile app reached over 70 million as of September 30, 2013
- Approximately 30% of hotel booking transactions and 15~20% of air ticketing transactions booked through mobile platform in third quarter, 2013

Source: Company filing
## Substantial Entry Barriers for Other Competitors

<table>
<thead>
<tr>
<th>Competitors</th>
<th>Entry Barriers / Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Foreign Competitors</strong></td>
<td>- Difficult to localize technology and business process</td>
</tr>
<tr>
<td>- Expedia.com (eLong)</td>
<td>- SOE structure and legacy system</td>
</tr>
<tr>
<td>- Priceline</td>
<td>- Decentralized operations</td>
</tr>
<tr>
<td>- TripAdvisor (Daodao)</td>
<td>- Autonomous units in separate regions</td>
</tr>
<tr>
<td><strong>Traditional Travel Agencies</strong></td>
<td>- Search-based or market-place platform</td>
</tr>
<tr>
<td>- China Travel Service /Mangocity.com</td>
<td>- Display advertisement</td>
</tr>
<tr>
<td>- China International Travel Services</td>
<td>- Limited abilities in in-house fulfillment, inventory management, and service quality control</td>
</tr>
<tr>
<td>- CYTS Tours</td>
<td>- Traditional operations at backend</td>
</tr>
<tr>
<td><strong>Domestic New Comers</strong></td>
<td>- Low brand recognition and customer base in China</td>
</tr>
<tr>
<td>- Qunar</td>
<td>-</td>
</tr>
<tr>
<td>- Taobao, Netease</td>
<td>-</td>
</tr>
<tr>
<td>- Tongcheng, Tuniu</td>
<td>-</td>
</tr>
</tbody>
</table>
One-stop, End-to-end Integrated Traveling Services

1. Planning
   - Choose destination
   - Check reviews
   - Compare rates

2. Booking
   - Settle payments
   - Value-added services
   - Transparent process
   - Efficient transaction

3. Traveling
   - Tour guide
   - World-wide emergency and rescue network

4. Sharing
   - Customer feedback
   - Review & comment
   - Loyalty program

One-stop, end-to-end services
- Ensured optimal travel experience
- Ensured service quality
Comprehensive Services Offering Catered to Full User Spectrum

- **High-end business/leisure travelers**
  - Executives, Affluent Families...
  - Five star hotels
  - Award-winning resorts
  - Castle palace

- **Mainstream business/leisure travelers**
  - Professionals, Managers, Middle class...
  - Star hotels
  - Smart-choice hotels
  - Focus on convenience
  - Business / economy class flights
  - Flexible change or cancelation

- **Price sensitive leisure travelers**
  - Young Couple, Backpackers...
  - Economy hotel chains
  - Hostels
  - Group-buy hotels
  - Economy class flights
  - Promotion rates
  - Last-minute deals

- **Hotel Reservation**
- **Ticketing Services**
- **Packaged tour**
- **Corporate Travel**

- **Service sensitive**
  - Dedicated team
  - On-site service
  - Limousine service
  - 24/7

- **Cost sensitive**
  - Dedicated service line
  - Cost analysis and control
  - Car rental
  - N/A
Unparalleled Extensive Suppliers’ Network

Secured Relationship with More than 311,000 Hotels, Airlines, and Travel agencies

Extensive Hotel Supplier Network
- Active contracts with ~69,500 hotels in China and covers over 241,300 hotels abroad
- Majority of hotels in China have guaranteed room allotment arrangement
- Global hotel network coverage through strategic alliances

Full Airlines Ticketing Capabilities
- Cover major domestic and international airlines
- Ticketing capabilities in over 70 cities nationwide

Quality Package Tours with Global Footprint
- Broad products covering major destinations
- Transparent and reliable tour services
- World-wide vendor network

Top destinations: Hong Kong, Taiwan, Bali, Thailand, Japan, Korea, Europe, U.S., South Africa, Middle East, Hawaii, Maldives

Source: Company filing
Note: All data as of September 30, 2013
### Superior Supplier Arrangements – Guaranteed Allotment

**Domestic Hotel Suppliers**

- **Majority**
  - ...of domestic hotels under guaranteed room allotment

**Transaction Volume**

- **Significant**
  - ...part of total hotel room transaction volume through guaranteed room allotment

- Strong distribution power and solid relationship with hotels results in more guaranteed allotments
- Instant confirmation to customers
- No inventory risk while having the benefit of certain control of room inventory
- A competitive edge to incumbents and a significant entry barrier to competitors

*Source: Company information*
Growing and Loyal Customer Base

Approximately 26.7 million cumulative customers by the end of third quarter, 2013

Continue to acquire new customers at a rapid pace, including via robust mobile channels

Existing customers contributed majority of the transaction volume

Source: Company information
Note: Cumulative customers are defined as customers who have used our travel-related services at least once over the indicated period
Utilizing Most Effective Channels to Acquire Customers

**Direct Channels**
PR efforts, Branding, Word of Mouth

**Online and Mobile Channels**
Search Engines, iOS/Android App stores, SNS, Pre-installed devices, etc.

**Marketing Alliances with Leading Brands**
Major Domestic Airlines, Financial Institutions and Other Corporations

- Acquiring more new “natural” customers, who do not come from any particular sales channel, but through our general branding efforts
- Enhancing online and mobile marketing to acquire more leisure travelers
- Focused and efficient marketing efforts result in manageable customer acquisition cost
Quality Service to Maximize Customer Retention

- **Consumer Psychology**
  - Customer oriented service methods and processes
  - Customer loyalty program

- **Systematic Quality Control**
  - “6 Sigma” to improve reliability and reduce defects in services
  - Obtained project management knowhow from world-wide leaders

- **Stable Service Team**
  - Solid training
  - Career paths and growth opportunities
  - Balanced scorecard system
  - Key performance indicators
Robust, Scalable and Open Infrastructure

Multi-platform Booking System

- User-friendly web interface
  - Multi-language, user-friendly web interface
  - Sound support for mainstream ePayment

- 24x7 customer service center
  - Large call center with over 11,000 customer service personnel
  - 24hrs, non-stop services
  - High efficiency

- Leading mobile platform
  - WAP & client versions for leading mobile and tablet operating systems
  - “One-stop shop”

Open platform

- API with international OTA standards
- Seamless connection with suppliers’ database

Suppliers

- Hotels
- Airlines
- Packaged-Tours
- Other Varieties

24x7 customer service center with over 11,000 customer service personnel and 24 hours, non-stop services for high efficiency.

Leading mobile platform with WAP & client versions for leading mobile and tablet operating systems, providing a "One-stop shop" experience.

Open platform API with international OTA standards for seamless connection with suppliers’ database.

Suppliers include Hotels, Airlines, Packaged-Tours, and Other Varieties.
Experienced and Dedicated Management

- Strong management team with visionary founders and experienced industry veterans
- Dedicated management team, with average of 8 years working experience in Ctrip

James Jianzhang Liang
Co-founder, Chairman of the Board and CEO
- Prior CEO from 2000 to 2006
- Prior Head of the ERP consulting division of Oracle China

Min Fan
Co-founder, Vice Chairman of the Board and President
- Prior CEO from 2006 to 2013
- Prior COO from 2004 to 2006
- Prior CEO of Shanghai Travel Service Co.
- Vice President of China’s National Tourism Association

Jane Jie Sun
Chief Operating Officer
- Prior CFO from 2005 to 2012
- Prior head of the SEC and External Reporting Division of Applied Materials
- Member of AICPA and State of California CPA

Jenny Wenjie Wu
Chief Strategy Officer
- Prior CFO from 2012 to 2013 and prior Deputy CFO from 2011 to 2012
- Prior equity research analyst covering China Internet and Media in Morgan Stanley and Citi from 2005 to 2011
- Ph.D. in Finance
- CFA certificated

Cindy Xiaofan Wang
Chief Financial Officer
- Prior VP of Finance and multiple senior roles in Finance since 2001
- Prior Finance/Audit Manager of China eLabs and PWC LLP
- Member of Chinese Institute of CPA
- MBA of Massachusetts Institute of Technology
Solid Growth & Diversified Revenue Streams

**Total Revenues (RMB mm)**

- **Hotel Reservation**
- **Ticketing Services**
- **Packaged Tour**
- **Corporate Travel**
- **Others**

**2008-2012A CAGR: 29%**

<table>
<thead>
<tr>
<th>Year</th>
<th>Hotel Reservation</th>
<th>Ticketing Services</th>
<th>Packaged Tour</th>
<th>Corporate Travel</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1,588</td>
<td>659</td>
<td>176</td>
<td>56</td>
<td>105</td>
</tr>
<tr>
<td>2009</td>
<td>2,123</td>
<td>868</td>
<td>130</td>
<td>83</td>
<td>127</td>
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<tr>
<td>2010</td>
<td>3,067</td>
<td>1,207</td>
<td>1,278</td>
<td>1,437</td>
<td>941</td>
</tr>
<tr>
<td>2011</td>
<td>3,726</td>
<td>1,476</td>
<td>1,487</td>
<td>1,690</td>
<td>1,207</td>
</tr>
<tr>
<td>2012</td>
<td>4,409</td>
<td>1,960</td>
<td>1,703</td>
<td>200</td>
<td>1,437</td>
</tr>
<tr>
<td>YTD2012</td>
<td>127</td>
<td>1,690</td>
<td>1,243</td>
<td>104</td>
<td>1,583</td>
</tr>
<tr>
<td>YTD2013</td>
<td>200</td>
<td>1,960</td>
<td>1,437</td>
<td>189</td>
<td>1,572</td>
</tr>
</tbody>
</table>

Source: Company filing
Note: Rounding for % breakdown has been adjusted; YTD (Year to date) refers to first three quarters ended September 30, 2012 and 2013
Steady Profitability

Adjusted Net Income (RMB mm)

- Net Income
- Share-based compensation

2008-2012A CAGR: 19%

Y-o-Y: 27%

Source: Company filing
Note: Net income refers to net income attributable to Ctrip’s shareholders; YTD (Year to date) refers to first three quarters ended September 30, 2012 and 2013
Industry Leading Margins

Gross Margin and Operating Margin

- Maintained healthy gross margin, 75% in the first three quarters of 2013, consistent with the level in the same period of 2012
- Operating expenses, excluding share-based compensation, was 50% of the net revenues in the first three quarters of 2013
- Share-based compensation charge accounted for 8% of the net revenues in the first three quarters of 2013
- Investment in business development and marketing initiatives since 2012 has solidified our leadership position and fuelled future growth

Source: Company filing
Note: All margin calculations are based on percentage of net revenues; YTD (Year to date) refers to first three quarters ended September 30, 2012 and 2013

1 Adjusted operating expenses, a non-GAAP metric, is defined as total operating expenses minus share-based compensation charges
2 Adjusted operating margin, a non-GAAP metric, is defined as income from operations minus share-based compensation charges divided by net revenues
Agenda

- Company Overview
- Investment Highlights
- Financial Highlights
- Growth Strategies
Growth Strategies

Ultimate Goal:

- Fortify and Grow Our Existing Core Businesses
- Initiate New, High Growth Potential, Travel Related Businesses
- Further Enhance Transaction and Service Platform
- Pursue Selective Acquisitions and Expand into other Geographic Markets

Enhancing Our Position as a Leading Online and Mobile Travel Platform in China