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**From:** Jim Davidson  
**Sent:** Sunday, February 8, 2015 10:38 AM  
**To:** Theo Kruijssen;Reisenberg, Jeff  
**Cc:** Edna Lopez;Tim Reiz  
**Subject:** FW: Assumptions for GDS value of FLX

I was attempting to "set-up" the GDS value of owning FLX with a few assumptions. Below is what I can up with and could be used to introduce the questions Theo covered on the call. JIM

Note - did these late last night so may not make total sense

-----Original Message-----

**From:** Jim Davidson  
**Sent:** Saturday, February 07, 2015 10:08 PM  
**To:** Jim Davidson  
**Subject:** Assumptions for GDS value of FLX

1. Most cost effective distribution path for NDC aligned airline content to travel agencies is through the GDSs (referred to as GDS pass thru) Versus old model of GDS by-pass
2. Airlines will flock to, [REDACTED], a NDC distribution technology once the GDSs can actively demonstrate a scalable and efficient XML connectivity, display and transaction workflow for merchandising content at the travel agent. This will easily allow airlines to calculate ROI's
3. The GDSs require significant investment and time to accomplish delivering on #2 both at the full-function NDC XML connectivity and at the agent desktop and transaction process
4. Farelogix merchandising, aggregation and SPRK technology can interoperate with any GDS to provide #2 and #3 above in [REDACTED]

Sent from my iPhone

James K. Davidson  
Farelogix  
305.222.5401

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