



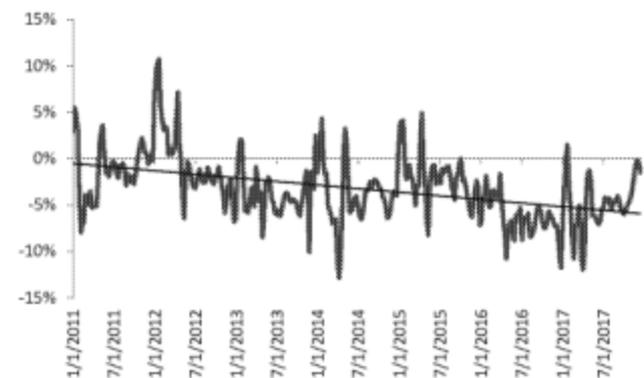
Figure 11: Online sales growth for Apparel & Accessories accelerated in November

Category	Nov-16	Dec-16	Jan-17	Feb-17	x Leap	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
<b>Apparel &amp; Accessories</b>	<b>25.6%</b>	<b>4.5%</b>	<b>22.3%</b>	<b>15.7%</b>	<b>19.8%</b>	<b>15.5%</b>	<b>15.5%</b>	<b>19.9%</b>	<b>20.3%</b>	<b>19.8%</b>	<b>20.4%</b>	<b>23.8%</b>	<b>20.0%</b>	<b>23.4%</b>
Auctions	3.6%	5.1%	1.6%	1.9%	5.6%	2.6%	2.1%	1.9%	3.1%	4.2%	2.5%	4.7%	5.0%	2.4%
Books & Magazines	10.6%	3.3%	10.7%	13.3%	17.3%	12.6%	15.2%	12.7%	4.1%	14.4%	17.4%	17.5%	15.0%	16.2%
Computers / Peripherals / PDAs	19.2%	6.1%	17.5%	21.5%	25.8%	15.9%	13.0%	16.5%	15.8%	15.5%	20.9%	10.3%	15.4%	16.3%
Computer Software (excl. PC Games)	13.9%	5.1%	16.8%	9.2%	13.1%	14.2%	11.0%	10.9%	20.7%	12.3%	10.4%	2.5%	3.4%	5.0%
Consumer Electronics (excl. Computer Peripherals)	21.0%	5.4%	15.3%	18.0%	22.2%	12.3%	12.0%	17.1%	15.8%	16.7%	18.0%	12.9%	11.7%	19.0%
Consumer Packaged Goods	19.8%	5.5%	14.7%	15.4%	19.6%	12.0%	11.9%	14.1%	16.3%	12.4%	17.6%	21.9%	14.5%	17.2%
Event Tickets	20.4%	6.5%	16.8%	14.9%	19.0%	14.3%	14.9%	16.7%	17.0%	17.1%	20.9%	17.7%	21.3%	11.5%
Flowers, Greetings & Misc. Gifts	9.2%	7.3%	5.0%	8.9%	12.8%	11.1%	5.7%	9.6%	12.2%	3.9%	12.1%	5.5%	7.1%	6.2%
Furniture, Appliances & Related Equipment	11.7%	3.6%	9.6%	12.1%	16.1%	12.0%	6.6%	12.2%	11.1%	10.1%	10.8%	18.7%	13.0%	11.9%
Home & Garden	15.8%	-1.6%	11.0%	13.8%	17.9%	10.3%	8.4%	12.6%	9.7%	11.4%	9.4%	12.6%	13.9%	16.4%
Jewelry & Watches	20.2%	4.4%	16.8%	13.7%	17.8%	9.8%	6.5%	17.9%	16.0%	11.5%	9.1%	13.4%	14.9%	14.8%
Music, Movies & Videos	14.7%	2.3%	15.8%	16.5%	20.7%	13.2%	7.5%	12.6%	13.4%	14.9%	12.3%	10.5%	11.7%	2.8%
Office Supplies	11.1%	2.6%	13.3%	16.6%	20.7%	13.3%	15.1%	17.3%	15.9%	18.8%	17.3%	13.2%	11.5%	17.9%
Sports & Fitness	9.4%	8.5%	13.4%	16.6%	20.7%	9.4%	11.3%	10.5%	14.0%	9.4%	11.6%	18.1%	12.3%	16.7%
Toys & Hobbies	17.0%	2.5%	17.9%	9.2%	13.1%	8.7%	8.8%	12.5%	8.7%	13.5%	11.7%	9.2%	14.4%	18.1%
Travel	7.4%	9.7%	6.7%	7.2%	11.0%	8.2%	6.9%	13.0%	12.8%	7.8%	11.0%	5.4%	4.8%	6.1%
Air Travel	6.3%	10.3%	6.7%	6.7%	10.5%	8.3%	5.3%	14.1%	14.1%	8.8%	11.8%	4.5%	1.2%	4.0%
Car Rental	8.3%	9.2%	5.8%	7.4%	11.2%	-3.0%	8.5%	17.7%	9.2%	-2.4%	8.7%	6.2%	8.8%	1.2%
Hotel Reservations	11.0%	7.9%	7.3%	9.1%	13.0%	10.9%	10.6%	11.1%	13.6%	10.4%	10.7%	7.5%	12.1%	13.5%
Travel Packages / Other	8.8%	10.5%	6.6%	5.9%	9.6%	10.5%	7.4%	-2.7%	4.6%	4.2%	7.0%	7.4%	12.3%	15.0%
Video Games, Consoles & Accessories	10.5%	4.1%	15.0%	12.3%	16.3%	11.0%	6.3%	14.5%	20.0%	11.6%	11.9%	15.8%	14.1%	8.6%
<b>TOTAL</b>	<b>15.2%</b>	<b>5.8%</b>	<b>12.2%</b>	<b>11.9%</b>	<b>15.9%</b>	<b>10.8%</b>	<b>10.0%</b>	<b>14.0%</b>	<b>13.6%</b>	<b>12.0%</b>	<b>14.7%</b>	<b>12.7%</b>	<b>11.7%</b>	<b>14.0%</b>
<b>TOTAL NON-TRAVEL*</b>	<b>17.7%</b>	<b>4.8%</b>	<b>14.6%</b>	<b>14.2%</b>	<b>18.3%</b>	<b>12.0%</b>	<b>11.5%</b>	<b>14.6%</b>	<b>14.0%</b>	<b>14.3%</b>	<b>16.5%</b>	<b>15.9%</b>	<b>14.8%</b>	<b>16.3%</b>
<b>TOTAL NON-TRAVEL* EXCL. AUCTIONS</b>	<b>19.1%</b>	<b>4.7%</b>	<b>15.7%</b>	<b>15.3%</b>	<b>19.4%</b>	<b>12.8%</b>	<b>12.3%</b>	<b>15.8%</b>	<b>15.0%</b>	<b>15.3%</b>	<b>17.7%</b>	<b>16.9%</b>	<b>15.5%</b>	<b>17.5%</b>

\*Additional categories included in "Total Non-Travel" are General Services, Online Services and Other Products, such as Arts & Collectibles, Automotive Accessories  
 Source: Deutsche Bank, comScore

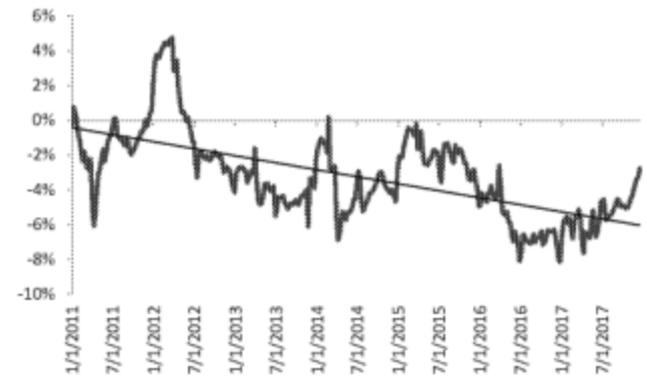
Retail foot traffic has improved recently, though remains negative  
 Retail foot traffic in North America, while still negative, has shown an acceleration recently, according to ProdcO. Shopper visit data for brick-and-mortar retail stores on Thanksgiving Day and Black Friday declined a combined 1.6% when compared to the same days in 2016, according to ShopperTrak. Black Friday 2017 shopper visits decreased less than 1.0% when compared to Black Friday 2016. This compared to 2016 in which shopper visits declined 1.0% over the two day period and were flat on Black Friday. We expect the Black Friday comparison benefited from a greater number of brick-and-mortar retailers opting to close on Thanksgiving Day.

Figure 12: NA Retail Traffic Index (4-wk rolling average)



Source: Deutsche Bank, ProdcO, Bloomberg Finance LP

Figure 13: NA Retail Traffic Index (13-wk rolling average)



Source: Deutsche Bank, ProdcO, Bloomberg Finance LP