December 5, 2014

The Ownership Committee

Gray Line Worldwide

1835 Gaylord Street

Denver, CO 80206

Dear Committee Members:

At your request, we have read the financial statements of Development Tourism & Travel Co LLC for the years ended December 31, 2013 and 2012 (the “Entity”), as provided by Gray Line Worldwide (the “Company”).

We have the following observations:

* Cash represents 2% of current assets and 1% of total assets as of December 31, 2013.
* Receivables represent 59% of current assets and 29% of total assets as of December 31, 2013. The days sales outstanding in receivables is 35 days as of December 31, 2013.
* There is a due from related parties balance representing 39% of current assets and 19% of total assets as of December 31, 2013. The notes to the financial statements have not been included in their entirety; therefore, we are unable to identify the nature of this amount.
* Net fixed assets represent 51% of total assets as of December 31, 2013. In addition, in 2013, the Entity purchased a significant amount of property and equipment, therefore, the balance has increased 239% from 2012 to 2013.
* Current liabilities represent 73% of total liabilities as of December 31, 2013. Trade accounts payable represents 64% of such current liabilities and bank borrowings represent 30% of current liabilities. There is also a long-term loan originated in 2013 which represents 18% of total liabilities as of December 31, 2013.
* Total liabilities increased 26% from 2012 to 2013. This is primarily due to the long-term loan noted above.
* Included in shareholder’s equity there is a shareholder loan which represents 17% of total equity and liabilities as of December 31, 2013. This loan appears to be new in 2013. In addition, the Entity is reporting accumulated losses as of December 31, 2013.
* Revenue increased 15% from 2012 to 2013.
* Cost of revenue represented 77% of revenue for both of the years ending December 31, 2013 and 2012.
* General and administrative expenses represented 21% of revenue for both of the years ending December 31, 2013 and 2012.
* Comprehensive income increased 65% from 2012 to 2013.
* There is a statutory reserve included in shareholders’ equity which is required to be maintained by the Commercial Companies Law.

Based upon our reading of the financial statements provided to us, our initial areas of concern are:

* The financial statements are prepared in Arab Emirates Dirham (AED), the Entity’s functional currency, therefore, compliance with U.S. Generally Accepted Accounting Principles (“GAAP”) cannot be determined.
* The cash balance is minimal as of December 31, 2013, however, the Entity operated at a profit for the years ended December 31, 2013 and 2012.
* As noted above, the notes to the financial statements were not included in their entirety; such notes could include other information of value for complete review of the operations of the Entity.

Our observations are solely based on the limited information provided to us. We have not performed any audit or review procedures with respect to this or the underlying information.

This report is intended for the information of management, the Board of Directors, and the Ownership Committee of Gray Line Worldwide and should not be used for any other purpose.

Please contact us at 303-770-5700 if you have any further questions.

Sincerely,

