



THIRD QUARTER 2018

PHILIPPINE REPORT

CONSTRUCTION MARKET
QUARTERLY UPDATE



Icone Tower
Bonifacio Global City, Taguig

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MARKET SUMMARY

THE PHILIPPINE ECONOMY

Philippine Economy Grows by 6.0% in Q2 2018

The Philippine economy grew by 6.0 percent in the second quarter of 2018.

Manufacturing, Trade, and Construction were the main drivers of growth for the quarter.

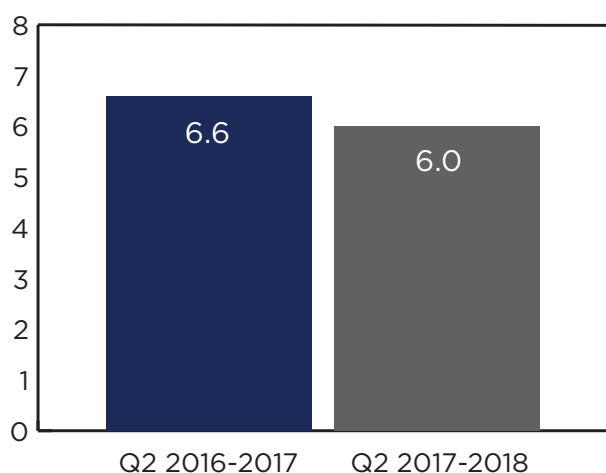
Among the major economic sectors, Services recorded the fastest growth at a 6.6 percent. Industry followed with a growth of 0.2 percent.

Net Primary Income (NPI) posted a growth of 4.7 percent resulting in the 5.8 percent growth of Gross National Income (GNI). Both NPI and GNI recorded a growth of 6.6 percent in the same quarter of the previous year.

With the country's projected population reaching 106.2 million in the second quarter of 2018, per capita GDP grew by 4.3 percent. Meanwhile, per capita GNI and per capita Household Final Consumption Expenditure (HFCE) grew by 4.1 percent and 4.0 percent, respectively.

GROSS DOMESTIC PRODUCT

Year-on-Year Growth Rates (%),
Q2 2016-2017 and Q2 2017-2018



Data source: PSA

PHILIPPINES IN FIGURES

Population (as of Second Quarter 2018)	106.2M
Gross National Income (as of Second Quarter 2018)	5.8%
Gross Domestic Product (as of Second Quarter 2018)	6.0%
Inflation Rate (as of August 2018)	6.4%
Total Exports (as of July 2018)	\$5.85B
Total Imports (as of July 2018)	\$9.4B
Balance of Trade (as of July 2018)	\$-3.55B
Employment Rate (as of July 2018)	94.6%
Unemployment Rate (as of July 2018)	5.4%
Underemployment Rate (as of July 2018)	17.2%
Labor Force Participation Rate (as of July 2018)	60.1%

Data source: PSA

MARKET SUMMARY

FOREIGN DIRECT INVESTMENTS

Committed FI Reached P30.9B in Q2 2018

Total foreign investments (FI) approved in the second quarter of 2018 amounted to PhP 30.9 billion from PhP 18.2 billion recorded in the same period last year. The total approved FI by five out of seven investment promotion agencies (IPAs), namely: Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA) as well as Cagayan Economic Zone Authority (CEZA) was 70.4 percent higher compared with the same period in the previous year. No reports were submitted by the Authority of the Freeport Area of Bataan (AFAB), and BOI-Autonomous Region of Muslim Mindanao (BOI-ARMM). Meanwhile, the total approved FI for the first six months of the year reached PhP 45.2 billion or an increase of 10.0 percent from PhP 41.0 billion in the previous year.

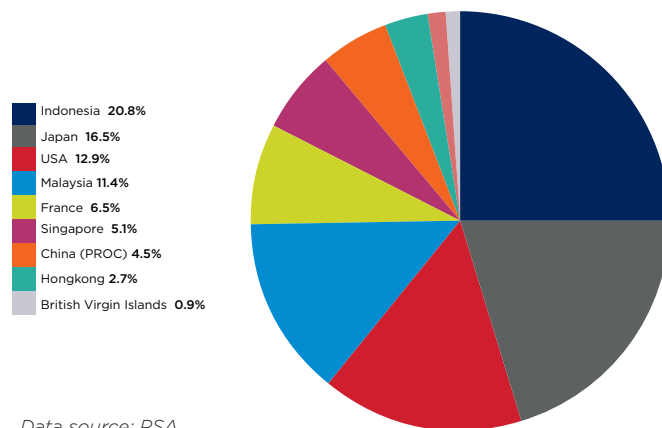
The top three prospective investing countries for the second quarter of 2018 are Indonesia, Japan, and the United States of America (USA). Pledges from Indonesia reached PhP 6.4 billion or 20.8 percent of the total FI during the quarter while Japan and USA committed PhP 5.1 billion and PhP 4.0 billion, or 16.5 percent and 12.9 percent of the total approved FI, respectively.

Manufacturing continued to be the industry that would receive the largest amount of foreign investments in the second quarter of 2018. Investment commitments for Manufacturing stood at PhP 12.8 billion or 41.5 percent share. Construction came in second with investment pledges valued at PhP 7.1 billion or 23.0 percent share. Administrative and Support Service Activities followed at PhP 5.4 billion or 17.4 percent share.

The biggest approved foreign investments in the second quarter of 2018, amounting to PhP 12.9 billion or 41.6 percent, would be intended to finance projects in the National Capital Region (NCR). The second biggest, amounting to PhP 8.0 billion or 25.7 percent, was pledged to CALABARZON. Central Luzon followed with PhP 4.3 billion or 13.8 percent approved FI. Investment commitments of foreign and Filipino nationals reached PhP 114.7 billion in the second quarter of 2018, down by 50.2 percent from previous year's PhP 230.4 billion. Filipino nationals shared 73.0 percent of the total investment pledges during the quarter.

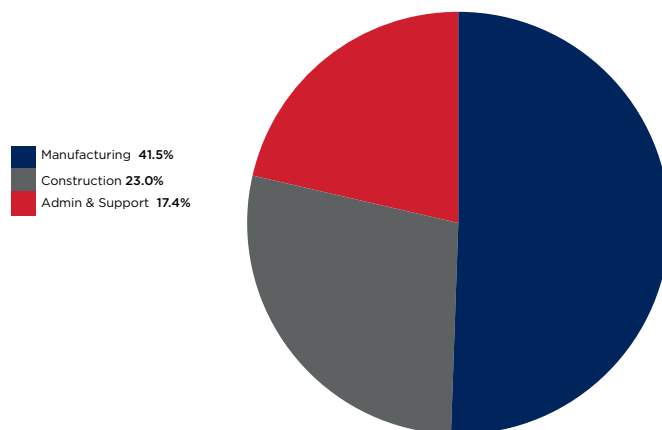
Total amount of projects by foreign and Filipino investors in the second quarter of 2018 are expected to generate 44,526 jobs. This is 53.2 percent lower than the projected employment of 95,131 jobs in the same quarter in 2017.

TOTAL APPROVED FOREIGN INVESTMENT BY COUNTRY OF INVESTOR
Second Quarter 2018



Data source: PSA

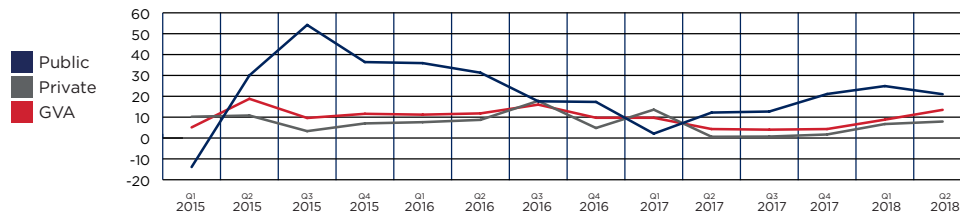
TOTAL APPROVED FOREIGN INVESTMENT BY INDUSTRY
Second Quarter 2018



Data source: PSA

MARKET SUMMARY

PHILIPPINE CONSTRUCTION



GROSS VALUE ADDED IN CONSTRUCTION

Q1 2015 - Q2 2018 at Constant 2000 Prices, in Percentage

Gross Value Added (GVA) refers to the total payment to factors of production, namely: wages, interest, profits and rents. It also includes capital consumption allowance and indirect taxes. It is also estimated by deducting from gross value of output the sum of non-factor cost such as raw materials and supplies, containers and packing materials, fuel, advertising and other non-industrial overhead cost.

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Public	-13.9	30	54.2	36.4	35.9	31.3	17.6	17.3	2.1	12.2	12.7	21.1	24.9	21.0
Private	10.2	10.8	3.3	7.0	7.6	8.7	17.8	4.8	13.6	0.6	0.7	1.7	6.7	7.9
GVA	5.1	18.8	9.6	11.6	11.2	11.8	16	9.7	9.7	4.3	4.0	4.3	8.8	13.5

Data source: PSA

Construction Industry Grows by 13.5%

The Construction industry grew by 13.5 percent in the second quarter of 2018, faster than the 4.3 percent growth recorded in the previous year. The growth was driven by the increase both in Public Construction and Private Construction.

Investments in Construction grew by 12.9 percent in the second quarter of 2018, which was faster than the 4.7 percent growth recorded in the previous year. Private

Construction, which accounted for 59.5 percent of total construction investments, grew by 7.9 percent. Meanwhile, Public Construction grew by 21.0 percent.

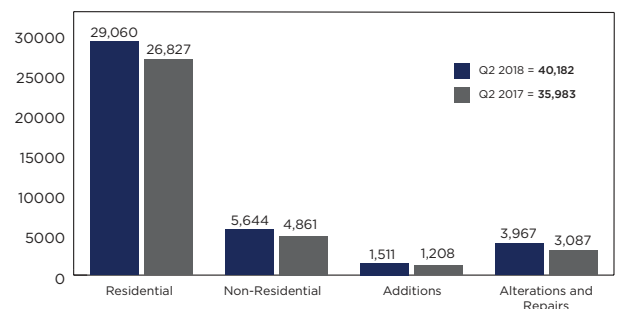
Construction Activities Rose by 11.7%

Construction activities in the country rose by 11.7 percent in the second quarter of the year according to the preliminary data released by the Philippine Statistics Authority (PSA). Total number of constructions reached 40,182 during the quarter compared to 35,983 recorded in the same period in 2017.

The surge in construction activities was driven by the increase in building permits approved. Residential constructions reached 29,060 or 8.3 percent increment from the 26,827 projects recorded during the same period last year. All types of residential constructions, except for duplex/quadruplex and other residential, increased in number as follows: apartment/accesoria (53.5%), residential condominiums (40.0%), and single-type houses (4.1%). Meanwhile, non-residential constructions with 5,644 projects increased by 16.1 percent from 4,861 projects recorded during the same period last year. The growth was driven by the two-digit increase in number of constructions of the following: agricultural buildings with 349 (57.2%), institutional with 1,221 (35.1%), industrial with 624 (10.6%), and commercial with 3,329 (10.0%).

NUMBER OF CONSTRUCTION PROJECTS BY TYPE

Second Quarter, Year 2017 and 2018



Data source: PSA

Likewise, additions to existing structures increased to 1,511 projects (25.1%) from 1,208 during the same period last year. Combined number of alterations and repairs of existing structures also increased by 28.5 percent with 3,967 from 3,087 recorded last year.

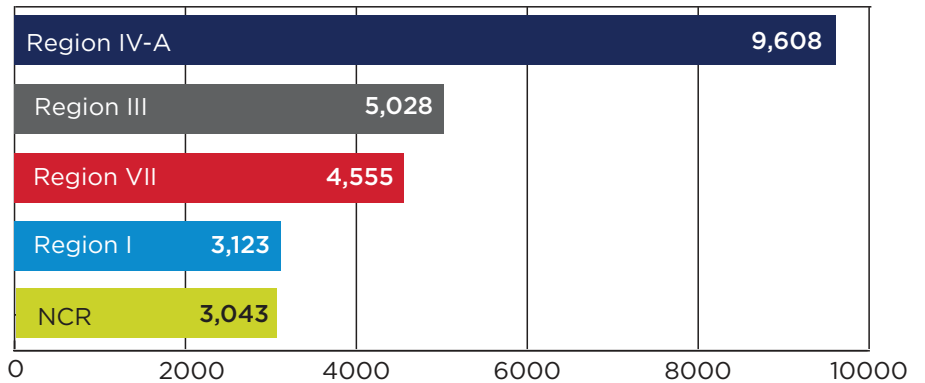
MARKET SUMMARY

PHILIPPINE CONSTRUCTION

TOP 5 REGIONS WITH THE HIGHEST NUMBER OF CONSTRUCTION PROJECTS

Second Quarter 2018

Data source: PSA



Region IV-A (CALABARZON) led the list of the top five regions with the highest number of construction projects from April to June 2018. The region recorded 9,608 construction projects or 23.9 percent of the total. Region III (Central Luzon) ranked second with 5,028 projects or 12.5 percent of the total.

Region VII (Central Visayas) ranked third with 4,555 construction projects or equivalent of 11.3 percent of the total, while Region I (Ilocos Region) NCR (National Capital Region) occupied the fourth and fifth spots

with 3,123 projects or 7.8 percent of the total and 3,043 projects or 7.6 percent of the total, respectively.

Cavite, Laguna, and Bulacan led the list of top 10 provinces in terms of the number of construction projects, accounting for 21.5 percent of the total.

The construction projects for the reference period were equivalent to 8.841 million square meters of space and were valued at P101.18 billion.

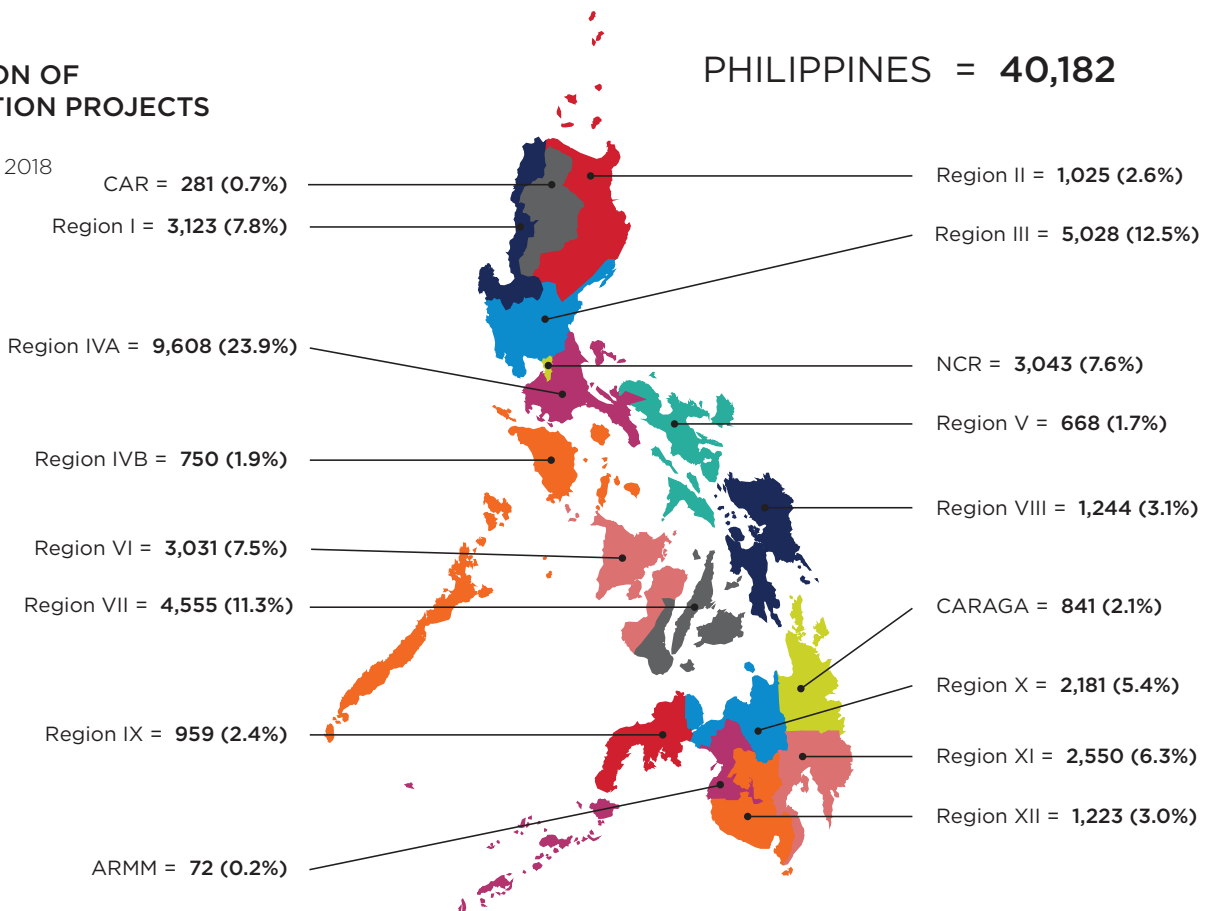
CONSTRUCTION MARKET ACTIVITY

DISTRIBUTION OF CONSTRUCTION PROJECTS BY REGION

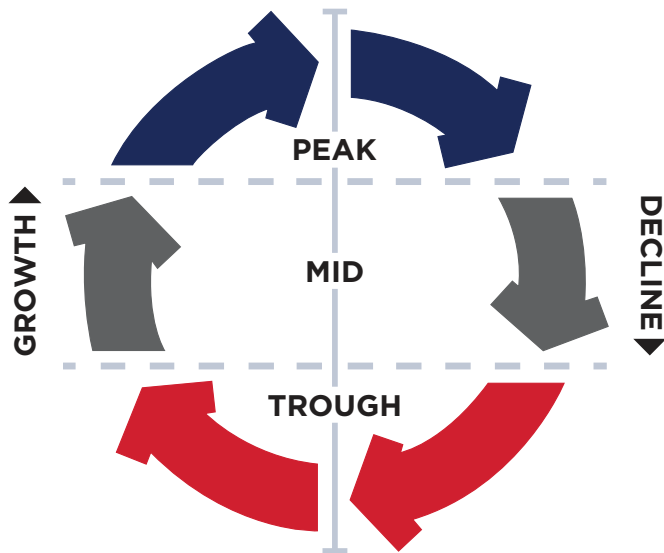
Second Quarter 2018

Data source: PSA

PHILIPPINES = 40,182



CONSTRUCTION MARKET ACTIVITY CONSTRUCTION MARKET ACTIVITY CYCLE



RLB CONSTRUCTION MARKET ACTIVITY CYCLE

Second Quarter 2018

Activity within the construction industry traditionally has been subject to volatile cyclical fluctuations.

The RLB Construction Sector Activity Cycle represents the construction development activity cycle. The chart below shows the relative level of activity for various sectors of the construction industry in each RLB Philippines' main and satellite offices in the country.

Each sector is categorised by three positions within the cycle; Peak, Mid and Trough. Within each position, activity is further defined by either declining or growing within that sector.

The “up” and “down” arrows highlight the current status within the three positions of the cycle by means of the three colours identified in the cycle diagram below.

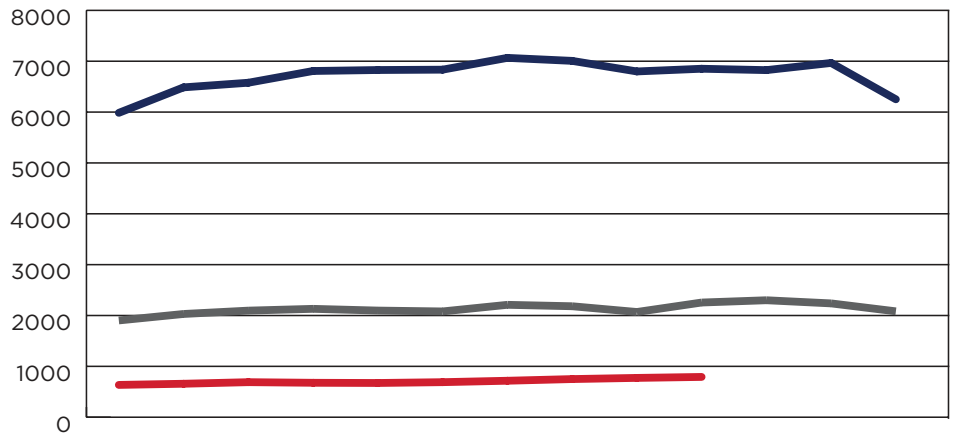
KEY CITIES	HOUSES	APARTMENTS	OFFICES	INDUSTRIAL	RETAIL	HOTEL
METRO MANILA	▲	▼	▲	▲	▼	▼
CLARK	▲	▲	▲	▲	▲	▲
SUBIC	▲	▲	▼	▼	▲	▼
LAGUNA	▲	▲	▲	▼	▼	▼
ILOILO	▲	▼	▲	▲	▲	▼
BACOLOD	▲	▲	▲	▲	▲	▲
BOHOL	▲	▲	▼	▼	▲	▼
CEBU	▲	▲	▼	▲	▲	▲
CAGAYAN DE ORO	▼	▲	▲	▲	▲	▼
DAVAO	▲	▼	▲	▲	▼	▲

COMMODITY PRICE TRENDS

METAL PRICES

METAL PRICES
July 2017 - July 2018

Data Source: World Bank and MEPS

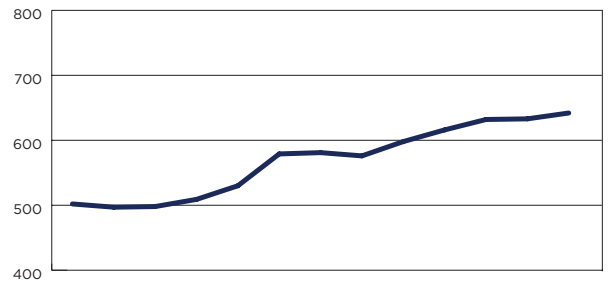


METAL	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018
Copper	5,985	6,486	6,577	6,808	6,827	6,834	7,066	7,007	6,799	6,852	6,825	6,966	6,251
Aluminum	1,903	2,030	2,096	2,131	2,097	2,080	2,210	2,182	2,069	2,255	2,300	2,238	2,082
Steel	635	658	689	677	673	689	717	750	773	792	DATA NOT AVAILABLE	DATA NOT AVAILABLE	DATA NOT AVAILABLE

STEEL REINFORCEMENTS

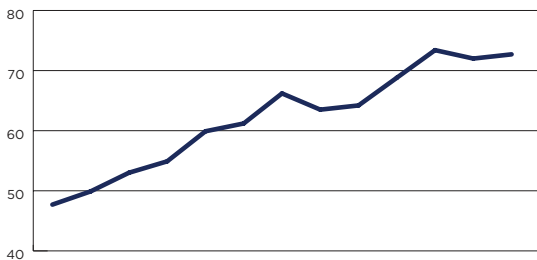
STEEL REINFORCEMENTS
April 2017 - April 2018

Description: Rebar (concrete reinforcing bars) (Japan) producers' export contracts (3 to 12 months terms) fob mainly to Asia, US Dollars per Tonne.



METAL	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	JAN 2018	FEB 2018	MAR 2018	APR 2018
Rebar	502	497	498	509	530	579	581	576	598	616	632	633	642

CRUDE OIL PRICES



CRUDE OIL PRICES
July 2017 - July 2018

Description: Crude Oil (petroleum), simple average of three spot prices; Dated Brent, West Texas Intermediate, and the Dubai Fateh, US Dollars per Barrel

METAL	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018
Crude Oil	47.7	49.9	53	54.9	59.9	61.2	66.2	63.5	64.2	68.8	73.4	72.0	72.7

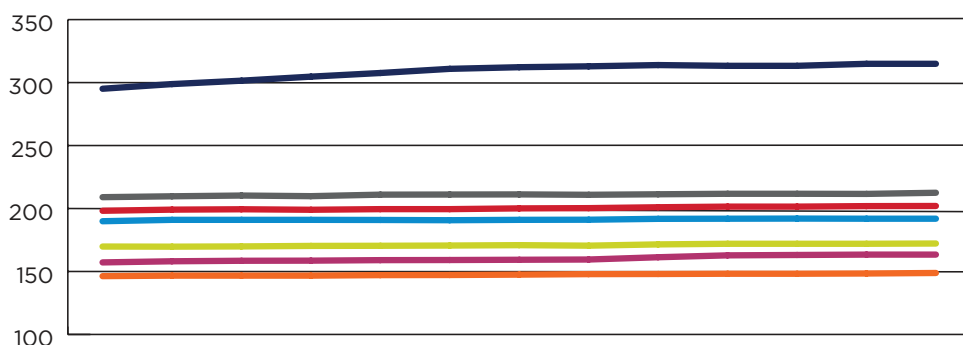
MATERIAL PRICE TRENDS

RETAIL PRICE INDEX

RETAIL PRICE INDEX OF SELECTED CONSTRUCTION MATERIALS IN THE NATIONAL CAPITAL REGION

July 2017 - July 2018

Data Source: PSA



MATERIALS	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	JAN 2018	FEB 2018	MAR 2018	APRIL 2018	MAY 2018	JUN 2018	JUL 2018
Carpentry	157.2	158.1	158.5	158.6	159.0	159.1	159.3	159.5	161.3	162.8	163.1	163.4	163.4
Electrical	209.0	209.7	210.3	209.8	211.0	211.1	211.2	210.9	211.3	211.7	211.7	211.6	212.5
Masonry	198.2	199.1	199.4	199.0	199.5	199.5	200.1	200.3	201.0	201.5	201.5	201.9	202.0
Painting	189.9	191.0	191.0	191.0	190.9	190.7	191.0	191.1	191.8	191.9	192.0	191.9	191.9
Plumbing	169.8	169.7	169.9	170.3	170.4	170.6	170.9	170.5	171.5	172.0	172.0	172.0	172.2
Tinsmithry	146.3	146.7	146.7	146.7	147.1	147.2	147.5	147.9	148.0	148.2	148.2	148.4	148.8
Miscellaneous	295.1	298.8	301.5	304.7	307.6	310.9	312.2	312.9	313.9	313.3	313.3	314.9	314.9

CURRENCY EXCHANGE RATES

CURRENCY	UNIT	UNITS PER USD													
		JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018	
Philippine Peso	₱	1	50.58	51.17	51.07	51.80	50.37	49.92	51.42	52.03	52.20	52.00	52.69	53.52	53.26
Singapore Dollar	\$	1	1.36	1.36	1.36	1.36	1.35	1.34	1.31	1.33	1.31	1.32	1.34	1.37	1.36
UK Pound Sterling	£	1	1.31	1.29	1.33	1.32	1.34	1.35	1.42	1.40	1.41	1.37	1.33	1.31	1.32
Australian Dollar	\$	1	0.8	0.79	0.78	0.77	0.76	0.78	0.81	0.80	0.80	0.80	0.76	0.74	0.74
Canadian Dollar	\$	1	1.25	1.25	1.25	1.29	1.29	1.26	1.23	1.30	1.30	1.28	1.29	1.32	1.30
Japanese Yen	¥	1	110.55	110.5	112.66	113.15	112.00	112.90	108.84	107.32	106.19	109.31	108.66	110.45	110.97
Korean Won	₩	1	1,119.10	1,122.80	1,146.70	1,125.00	1,082.40	1,071.40	1,071.50	1,071.00	1,066.50	1,076.20	1,081.30	1,121.70	1,116.70
Thailand Baht	฿	1	33.31	33.21	33.37	33.22	32.62	32.66	31.36	31.46	31.22	31.51	32.00	33.17	33.30
Netherlands Euro	€	1	1.17	1.18	1.18	1.16	1.18	1.20	1.25	1.22	1.23	1.21	1.17	1.17	1.17

Data source: IMF

CONSTRUCTION PRICES

DEVELOPMENT TYPE	LOW	HIGH
OFFICE TOWERS	PHP/m²	
10 - 35 Storeys (NCR)	37,600	55,400
10 - 35 Storeys (Province)	28,000	35,000
OFFICE FIT-OUT		
OPEN PLANNED	PHP/m²	
Computer Areas	18,300	21,200
Executive Areas and Front of House	33,200	38,300
Insurance Office, Government Departments	18,300	21,200
Major Company Headquarters	27,400	31,800
Solicitors, Financiers	27,400	31,800
OFFICE FIT-OUT		
FULLY PARTITIONED	PHP/m²	
Computer Areas	21,800	25,300
Executive Areas and Front of House	39,100	44,900
Insurance Office, Government Departments	21,800	25,300
Major Company Headquarters	33,500	38,600
Solicitors, Financiers	27,400	33,500
OFFICE REFURBISHMENT	PHP/m²	
Office Typical Floor	43,100	49,600
Office Core Upgrade (excluding life Modernization)	33,100	39,100
WORKSTATION	PHP/ea	
Call Centre	42,700	49,100
Executive	132,600	152,800
Secretarial	61,000	70,100
Technical Staff	83,700	96,300

DEVELOPMENT TYPE	LOW	HIGH
RESIDENTIAL	PHP/m²	
Hi-End Residential Building	39,200	72,500
Mid-End Residential Building	32,000	48,400
Low-End Residential Building	31,000	36,800
Rowhouse (1 - 4 storeys)	42,600	50,500
Duplex	30,100	39,900
Single Detached	35,400	63,200
CLUBHOUSE	PHP/m²	
Clubhouse (Premier)	137,700	310,700
Clubhouse (Secondary)	54,900	72,600
HOTEL FIT-OUT	PHP/Room	
Three Star	2,970,000	3,290,000
Four Star	4,220,000	4,860,000
Five Star	5,950,000	6,560,000
HOTELS incl. FF&E	PHP/m²	
Three Star	55,700	70,200
Four Star	66,400	84,300
Five Star	86,000	101,200
Villas	113,000	150,000
RETAIL	PHP/m²	
Retail Strip (NCR)	50,600	67,000
Shopping Malls (NCR)	38,900	60,100
Shopping Malls (Province)	31,700	57,200
INSTITUTIONAL	PHP/m²	
Schools	40,900	50,200
Hospitals with FF&E	37,100	56,200
INDUSTRIAL	PHP/m²	
Commissary	53,300	68,100
BPO	PHP/m²	
With Fit-out Works	38,200	53,800
Without Fit-out Works	28,400	48,200

PROFESSIONAL SERVICES



QUANTITY SURVEYING

- Full Quantity Surveying from start of project to finish
- Budgetary Estimates and Cost Estimate Preparation
- Preparation of Priced Bills of Quantities
- Bid Documentation, Bidding and Award of Contracts
- Contract Documentation and Administration
- Project Cost Control
- Financial, Physical and Quality Audit of Construction
- Contractual Advice
- Contractual Claims Preparation and Adjudication
- Dispute Management
- Builders Quantities Preparation
- Replacement Cost Estimates
- Assistance in Arbitration, and/or Litigation
- Secondment of Staff

SPECIAL SERVICES

- Financial Audit of Construction
- Physical Audit of Construction
- Quality Audit of Construction
- Verification of Loan Amounts
- Verification of Monies Spent
- Contractual Advice
- Contractual Claims Preparation and Adjudication
- Builders Quantities Preparation
- Replacement Cost Estimates after Disaster; Fire; Typhoon etc.
- Expert Witness in Arbitration, and/or Litigation
- Secondment of Staff

PROJECT MANAGEMENT / CONSTRUCTION MANAGEMENT

- Project / Construction Management and Supervision
- Value Engineering Services
- Project Close-out Services
- Quality Assurance and Quality Control (QA/QC) Services

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Austria
Belgium
Czech Republic
Finland
Germany
Hungary
Ireland
Italy
Luxemburg
Netherlands
Norway
Poland
Portugal
Russia
Spain
Sweden
Turkey

MIDDLE EAST

Muscat
Doha
Riyadh
Abu Dhabi
Dubai

OCEANIA

Adelaide
Brisbane
Cairns
Canberra
Coffs Harbour
Darwin
Gold Coast
Melbourne
Newcastle
Perth
Sunshine Coast
Sydney
Townsville
Auckland
Christchurch
Hamilton
Palmerston North
Queenstown
Tauranga
Wellington