
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2017

or

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File No. 001-36640

Travelport Worldwide Limited

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

98-0505105
(I.R.S. Employer
Identification Number)

**Axis One, Axis Park
Langley, Berkshire, SL3 8AG, United Kingdom**
(Address of principal executive offices, including zip code)

+44-1753-288-000
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 8, 2017, there were 124,392,455 shares of the Registrants' common shares, par value \$0.0025 per share, outstanding.

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FORWARD-LOOKING STATEMENTS

The forward-looking statements contained herein involve risks and uncertainties. Many of the statements appear, in particular, in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Forward-looking statements identify prospective information. Important factors could cause actual results to differ, possibly materially, from those in the forward-looking statements. In some cases you can identify forward-looking statements by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “potential,” “should,” “will,” and “would” or other similar words. You should read statements that contain these words carefully because they discuss our future priorities, goals, strategies, actions to improve business performance, market growth assumptions and expectations, new products, product pricing, changes to our business processes, future business opportunities, capital expenditures, financing needs, financial position and other information that is not historical information. References within this Quarterly Report on Form 10-Q to “we,” “our,” “us” or “Travelport” refer to Travelport Worldwide Limited, a Bermuda company, and its consolidated subsidiaries.

The following list represents some, but not necessarily all, of the factors that could cause actual results to differ from historical results of continuing operations or those anticipated or predicted by these forward-looking statements:

- factors affecting the level of travel activity, particularly air travel volume, including security concerns, pandemics, general economic conditions, natural disasters and other disruptions;
- our ability to obtain travel provider inventory from travel providers, such as airlines, hotels, car rental companies, cruise-lines and other travel providers;
- our ability to maintain existing relationships with travel agencies and to enter into new relationships on acceptable financial and other terms;
- our ability to develop and deliver products and services that are valuable to travel agencies and travel providers and generate new revenue streams;
- the impact on travel provider capacity and inventory resulting from consolidation of the airline industry;
- our ability to grow adjacencies, such as payment and mobile solutions;
- general economic and business conditions in the markets in which we operate, including fluctuations in currencies, particularly in the U.S. dollar, and the economic conditions in the eurozone;
- the impact on business conditions worldwide as a result of political decisions, including the United Kingdom’s (“U.K.”) decision to leave the European Union (“E.U.”);
- pricing, regulatory and other trends in the travel industry;
- the impact our outstanding indebtedness may have on the way we operate our business;
- our ability to achieve expected cost savings from our efforts to improve operational and technological efficiency, including through our consolidation of multiple technology vendors and locations and the centralization of activities; and
- maintenance and protection of our information technology and intellectual property.

We caution you that the foregoing list of important factors may not contain all of the factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this report may not in fact occur.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management’s good faith belief with respect to future events and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. The factors listed

in the section captioned “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 21, 2017, as well as any other cautionary language in this Quarterly Report on Form 10-Q, provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in the forward-looking statements. You should be aware that the occurrence of the events described in these risk factors and elsewhere in this report could have an adverse effect on our business, results of operations, financial position and cash flows.

Forward-looking statements speak only as of the date the statements are made. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements. For any forward-looking statements contained in any document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

TRAVELPORT WORLDWIDE LIMITED
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(unaudited)

<u>(in \$ thousands, except share data)</u>	<u>Three Months Ended March 31, 2017</u>	<u>Three Months Ended March 31, 2016</u>
Net revenue	\$ 650,763	\$ 609,263
Costs and expenses		
Cost of revenue	386,837	362,677
Selling, general and administrative	112,147	114,477
Depreciation and amortization	52,909	52,241
Total costs and expenses	<u>551,893</u>	<u>529,395</u>
Operating income	98,870	79,868
Interest expense, net	<u>(30,275)</u>	<u>(54,895)</u>
Income before income taxes	68,595	24,973
Provision for income taxes	<u>(12,732)</u>	<u>(7,792)</u>
Net income	55,863	17,181
Net loss (income) attributable to non-controlling interest in subsidiaries . . .	<u>243</u>	<u>(596)</u>
Net income attributable to the Company	\$ 56,106	\$ 16,585
Income per share – Basic:		
Income per share	\$ 0.45	\$ 0.13
Weighted average common shares outstanding – Basic	<u>124,081,175</u>	<u>123,718,311</u>
Income per share – Diluted:		
Income per share	\$ 0.45	\$ 0.13
Weighted average common shares outstanding – Diluted	<u>125,516,945</u>	<u>123,778,407</u>
Cash dividends declared per common share	\$ 0.075	\$ 0.075

See Notes to the Consolidated Condensed Financial Statements

TRAVELPORT WORLDWIDE LIMITED
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

<u>(in \$ thousands)</u>	<u>Three Months Ended March 31, 2017</u>	<u>Three Months Ended March 31, 2016</u>
Net income	<u>\$55,863</u>	<u>\$17,181</u>
Other comprehensive income, net of tax		
Currency translation adjustment, net of tax	4,337	7,459
Amortization of actuarial loss to net income, net of tax	<u>2,599</u>	<u>2,251</u>
Other comprehensive income, net of tax	<u>6,936</u>	<u>9,710</u>
Comprehensive income	<u>62,799</u>	<u>26,891</u>
Comprehensive loss (income) attributable to non-controlling interest in subsidiaries	243	(596)
Comprehensive income attributable to the Company	<u><u>\$63,042</u></u>	<u><u>\$26,295</u></u>

See Notes to the Consolidated Condensed Financial Statements

TRAVELPORT WORLDWIDE LIMITED
CONSOLIDATED CONDENSED BALANCE SHEETS
(unaudited)

<u>(in \$ thousands, except share data)</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 187,407	\$ 139,938
Accounts receivable (net of allowances for doubtful accounts of \$12,720 and \$13,430)	267,785	218,224
Other current assets	<u>99,286</u>	<u>84,089</u>
Total current assets	554,478	442,251
Property and equipment, net	414,639	431,046
Goodwill	1,082,315	1,079,951
Trademarks and tradenames	313,097	313,097
Other intangible assets, net	510,750	511,607
Deferred income taxes	9,366	9,213
Other non-current assets	<u>48,460</u>	<u>46,764</u>
Total assets	<u>\$ 2,933,105</u>	<u>\$ 2,833,929</u>
Liabilities and equity		
Current liabilities:		
Accounts payable	\$ 62,347	\$ 59,219
Accrued expenses and other current liabilities	527,862	478,560
Current portion of long-term debt	<u>62,441</u>	<u>63,558</u>
Total current liabilities	652,650	601,337
Long-term debt	2,270,788	2,281,210
Deferred income taxes	59,433	59,381
Other non-current liabilities	<u>225,049</u>	<u>227,783</u>
Total liabilities	<u>3,207,920</u>	<u>3,169,711</u>
Commitments and contingencies (Note 11)		
Shareholders' equity (deficit):		
Preference shares (\$0.0025 par value; 225,000,000 shares authorized; no shares issued and outstanding as of March 31, 2017 and December 31, 2016)	—	—
Common shares (\$0.0025 par value; 560,000,000 shares authorized; 125,000,621 shares and 124,941,233 shares issued; 124,082,833 shares and 124,032,361 shares outstanding as of March 31, 2017 and December 31, 2016, respectively)	312	312
Additional paid in capital	2,705,950	2,708,836
Treasury shares, at cost (917,788 shares and 908,872 shares as of March 31, 2017 and December 31, 2016, respectively)	(14,294)	(14,166)
Accumulated deficit	(2,808,732)	(2,864,838)
Accumulated other comprehensive loss	<u>(183,136)</u>	<u>(190,072)</u>
Total shareholders' equity (deficit)	(299,900)	(359,928)
Equity attributable to non-controlling interest in subsidiaries	<u>25,085</u>	<u>24,146</u>
Total equity (deficit)	<u>(274,815)</u>	<u>(335,782)</u>
Total liabilities and equity	<u>\$ 2,933,105</u>	<u>\$ 2,833,929</u>

See Notes to the Consolidated Condensed Financial Statements

TRAVELPORT WORLDWIDE LIMITED
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(unaudited)

<u>(in \$ thousands)</u>	<u>Three Months Ended March 31, 2017</u>	<u>Three Months Ended March 31, 2016</u>
Operating activities		
Net income	\$ 55,863	\$ 17,181
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	52,909	52,241
Amortization of customer loyalty payments	18,795	16,574
Impairment of long-lived assets	685	461
Amortization of debt finance costs and debt discount	2,673	2,571
Gain on foreign exchange derivative instruments	(7,701)	(11,074)
(Gain) loss on interest rate derivative instruments	(226)	16,456
Equity-based compensation	8,006	9,117
Deferred income taxes	152	(887)
Customer loyalty payments	(16,755)	(25,307)
Pension liability contribution	(595)	(1,118)
Changes in assets and liabilities:		
Accounts receivable	(49,198)	(49,424)
Other current assets	(4,075)	(23,251)
Accounts payable, accrued expenses and other current liabilities	37,449	27,232
Other	(2,960)	(4,568)
Net cash provided by operating activities	<u>\$ 95,022</u>	<u>\$ 26,204</u>
Investing activities		
Property and equipment additions	\$(23,609)	\$(22,521)
Net cash used in investing activities	<u>\$(23,609)</u>	<u>\$(22,521)</u>

See Notes to the Consolidated Condensed Financial Statements

TRAVELPORT WORLDWIDE LIMITED
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS—(Continued)
(unaudited)

<u>(in \$ thousands)</u>	<u>Three Months Ended March 31, 2017</u>	<u>Three Months Ended March 31, 2016</u>
Financing activities		
Repayment of term loans	\$ (5,938)	\$ (9,405)
Repayment of capital lease obligations and other indebtedness	(9,511)	(12,079)
Proceeds from revolver borrowings	—	10,000
Repayment of revolver borrowings	—	(10,000)
Dividend to shareholders	(9,306)	(9,280)
Proceeds from share issuance under employee share purchase plan	632	—
Treasury share purchase related to vesting of equity awards	(128)	(275)
Net cash used in financing activities	<u>\$ (24,251)</u>	<u>\$ (31,039)</u>
Effect of changes in exchange rates on cash and cash equivalents	307	508
Net increase (decrease) in cash and cash equivalents	<u>47,469</u>	<u>(26,848)</u>
Cash and cash equivalents at beginning of period	139,938	154,841
Cash and cash equivalents at end of period	<u><u>\$187,407</u></u>	<u><u>\$127,993</u></u>
Supplemental disclosures of cash flow information		
Interest payments, net of capitalized interest	\$ 30,126	\$ 37,480
Income tax payments, net of refunds	3,905	4,549
Non-cash capital lease additions	1,651	6,779

See Notes to the Consolidated Condensed Financial Statements

TRAVELPORT WORLDWIDE LIMITED
CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN TOTAL EQUITY (DEFICIT)
(unaudited)

(in \$ thousands, except share data)	Common Shares		Additional Paid in Capital	Treasury Shares		Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-Controlling Interest in Subsidiaries	Total Equity (Deficit)
	Number	Amount		Number	Amount				
Balance as of December 31, 2016	124,941,233	\$312	\$2,708,836	908,872	\$(14,166)	\$(2,864,838)	\$(190,072)	\$24,146	\$(335,782)
Dividend to shareholders (\$0.075 per common share)	—	—	(10,054)	—	—	—	—	—	(10,054)
Equity-based compensation	59,388	—	7,168	—	—	—	—	1,182	8,350
Treasury shares purchased in relation to vesting of equity awards	—	—	—	8,916	(128)	—	—	—	(128)
Comprehensive income (loss), net of tax	—	—	—	—	—	56,106	6,936	(243)	62,799
Balance as of March 31, 2017	125,000,621	\$312	\$2,705,950	917,788	\$(14,294)	\$(2,808,732)	\$(183,136)	\$25,085	\$(274,815)

(in \$ thousands, except share data)	Common Shares		Additional Paid in Capital	Treasury Shares		Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-Controlling Interest in Subsidiaries	Total Equity (Deficit)
	Number	Amount		Number	Amount				
Balance as of December 31, 2015	124,476,382	\$311	\$2,715,538	844,908	\$(13,331)	\$(2,881,658)	\$(177,507)	\$33,789	\$(322,858)
Dividend to shareholders (\$0.075 per common share)	—	—	(9,458)	—	—	—	—	—	(9,458)
Equity-based compensation	111,412	—	9,026	—	—	—	—	—	9,026
Treasury shares purchased in relation to vesting of equity awards	—	—	—	23,417	(275)	—	—	—	(275)
Comprehensive income, net of tax	—	—	—	—	—	16,585	9,710	596	26,891
Balance as of March 31, 2016	124,587,794	\$311	\$2,715,106	868,325	\$(13,606)	\$(2,865,073)	\$(167,797)	\$34,385	\$(296,674)

See Notes to the Consolidated Condensed Financial Statements

TRAVELPORT WORLDWIDE LIMITED
NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(unaudited)

1. Basis of Presentation

Basis of Presentation

Travelport Worldwide Limited (the “Company” or “Travelport”) is a travel commerce platform providing distribution, technology, payment, mobile and other solutions for the global travel and tourism industry. With a presence in approximately 180 countries and territories, Travelport business is comprised of:

The Travel Commerce Platform, through which the Company facilitates travel commerce by connecting the world’s leading travel providers, such as airlines and hotel chains, with online and offline travel buyers in the Company’s proprietary business-to-business (“B2B”) travel commerce platform. As travel industry needs evolve, Travelport is utilizing its Travel Commerce Platform to redefine the electronic distribution and merchandising of airline core and ancillary products, as well as extending its reach into the growing world of travel commerce beyond air, including to hotel, car rental, rail, cruise-line and tour operators. In addition, Travelport has leveraged its domain expertise in the travel industry to design a pioneering B2B payment solution that addresses the need of travel agencies to efficiently and securely make payments to travel providers globally. The Company also provides travel companies with a mobile travel platform and digital product set that allows airlines, hotels, corporate travel management companies and travel agencies to engage with their customers through digital services including apps, mobile web and mobile messaging. Travelport utilizes the extensive data managed by its platform to provide an array of additional services, such as advertising solutions, subscription services, business intelligence data services, and marketing-oriented analytical tools to travel agencies, travel providers and other travel data users.

Through its Technology Services, Travelport provides critical hosting solutions to airlines, such as pricing, shopping, ticketing, ground handling and other solutions, enabling them to focus on their core business competencies and reduce costs. The Company hosts reservations, inventory management and other related critical systems for Delta Air Lines Inc.

The Company has two operating segments, Travelport and eNett; however, the Company reports them together as one reportable segment as eNett does not meet the thresholds for a separate reportable segment.

These consolidated condensed financial statements and other consolidated condensed financial information included in this Quarterly Report on Form 10-Q are unaudited, with the exception of the December 31, 2016 consolidated balance sheet, which was derived from audited consolidated financial statements. These consolidated condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and the rules and regulations of the Securities and Exchange Commission (the “SEC”) for interim reporting. Certain disclosures normally included in consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations.

In presenting the consolidated condensed financial statements in accordance with U.S. GAAP, management makes estimates and assumptions that affect the amounts reported and related disclosures. Estimates, by their nature, are based on judgments and available information. Accordingly, actual results could differ from those estimates. In management’s opinion, the consolidated condensed financial statements contain all normal recurring adjustments necessary for a fair presentation of interim results reported. The results of operations reported for interim periods are not necessarily indicative of the results of operations for the entire year or any subsequent interim period. These consolidated condensed financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 21, 2017.

2. Recently Issued Accounting Pronouncements

Pension

In March 2017, the Financial Accounting Standards Board (the “FASB”) issued guidance on the presentation of net periodic pension cost and post-retirement benefit cost (“net benefit cost”). The new

TRAVELPORT WORLDWIDE LIMITED
NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(unaudited)

2. Recently Issued Accounting Pronouncements (Continued)

guidance requires the Company to present the service cost component of net benefit cost as part of the other employee compensation costs in operating income, which can be further considered for capitalization as part of the capitalization policy, and present the other components of net benefit cost, including interest costs, expected return on plan assets and amortization of actuarial gain or loss (the “other components”) separately, in one or more line items, outside of operating income. Further, the new guidance requires a company to disclose in the footnotes to the financial statements the line items that contain the other components of net benefit cost, if they are not presented on appropriately described separate lines in the statement of operations. The new guidance is applicable to the Company for interim and annual reporting periods beginning after December 15, 2017 using a retrospective transition method (except for capitalization of service cost, which has to be applied on a prospective basis). Early adoption of the amendments in the guidance is permitted only in the first quarter of 2017. The Company does not anticipate any significant impact on the consolidated condensed financial statements resulting from the adoption of this guidance.

Goodwill Impairment

In January 2017, the FASB issued guidance to simplify the accounting for goodwill impairment. The guidance removes step two of the goodwill impairment test, which requires a hypothetical purchase price allocation. A goodwill impairment will be the amount by which a reporting unit’s carrying value exceeds its fair value. The new guidance is applicable to the Company for interim and annual reporting periods beginning after December 15, 2019. Early adoption of the amendments in the guidance is permitted for any impairment tests performed after January 1, 2017 and requires its application using a prospective transition method. The Company does not anticipate any significant impact on the consolidated condensed financial statements resulting from the adoption of this guidance.

Restricted Cash

In November 2016, the FASB issued guidance that requires entities to include restricted cash as part of cash and cash equivalents in the statement of cash flows. It also requires a reconciliation between the balance sheet and the statement of cash flows. The new guidance is applicable to the Company for interim and annual reporting periods beginning after December 15, 2017. Early adoption of the amendments in the guidance is permitted and requires its application using a retrospective transition method. The Company does not anticipate any significant impact on the consolidated condensed financial statements resulting from the adoption of this guidance.

Statement of Cash Flows

In August 2016, the FASB issued guidance on the classification of certain cash receipts and cash payments in the statement of cash flows. The amendments provide specific guidance relating to the classification of certain items, including cash payments for debt prepayment or debt extinguishment costs, contingent consideration payments made after a business combination, distributions received from equity method investments and cash flows classification based on its predominate source or use. The new guidance is applicable to the Company for interim and annual reporting periods beginning after December 15, 2017. Early adoption of the amendments in the guidance is permitted and requires its application using a retrospective transition method. The Company does not anticipate any significant impact on the consolidated condensed financial statements resulting from the adoption of this guidance.

Financial Instruments—Credit Losses

In June 2016, the FASB issued guidance that amends the guidance on accounting for credit losses on financial instruments. The guidance adds an impairment model that is based on expected losses rather than incurred losses. Under this new guidance, an entity will recognize an allowance for credit losses based on its

TRAVELPORT WORLDWIDE LIMITED
NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(unaudited)

2. Recently Issued Accounting Pronouncements (Continued)

estimate of expected credit losses, which will result in more timely recognition of such losses. The guidance requires an entity to consider all available relevant information when estimating expected credit losses, including details about past events, current conditions and reasonable and supportable forecasts and their implications for expected credit losses. The new guidance is applicable to the Company for interim and annual reporting periods beginning after December 15, 2019 and requires its application using a retrospective transition method. The Company is currently evaluating the impact of the amended guidance on the consolidated condensed financial statements.

Compensation—Equity-Based Compensation

In March 2016, the FASB issued guidance that simplified several areas of employee equity-based compensation accounting, including income taxes, forfeitures, minimum statutory withholding requirements and classifications within the statement of cash flows. More significantly, the new guidance eliminated the need to track tax windfalls in a separate pool within additional paid-in capital; instead, excess tax benefits and tax deficiencies are to be recorded within income tax expense. The new guidance also gives entities the ability to elect whether to estimate forfeitures or account for them as they occur. The Company adopted the provisions of this guidance effective January 1, 2017. Adoption of the requirements within this guidance related to excess tax benefits, forfeitures, minimum statutory withholding requirements and classifications within the statement of cash flows did not have a material impact on the Company's consolidated condensed financial statements. The recognition of a \$10 million deferred tax asset as of January 1, 2017 related to an unrecognized excess tax benefit was fully offset by a valuation allowance recorded as it is more-likely-than-not that the deferred tax asset will not be realized.

Leases

In February 2016, the FASB issued guidance on lease accounting that supersedes the current guidance on leases. The new guidance establishes a right-of-use (“ROU”) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the income statement. The new guidance is applicable to the Company for interim and annual reporting periods beginning after December 15, 2018. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. Early adoption of the amendments in the guidance is permitted. The Company is currently evaluating the impact of the guidance on the consolidated condensed financial statements. The Company's minimum lease commitments for operating leases as of March 31, 2017 was \$100 million.

Revenue Recognition

In May 2014, the FASB issued guidance on revenue from contracts with customers that will supersede most current revenue recognition guidance, including industry-specific guidance. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The guidance provides a five-step analysis of transactions to determine when and how revenue is recognized. Other major provisions include capitalization of certain contract costs, consideration of the time value of money in the transaction price and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. The guidance also requires enhanced disclosures regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

In August 2015, the FASB delayed the effective date of the new revenue guidance issued in May 2014 by one year but allowed companies a choice to adopt the guidance as of the original effective date that was set out in May 2014. The Company has decided to adopt the guidance beginning January 1, 2018. The

TRAVELPORT WORLDWIDE LIMITED
NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(unaudited)

2. Recently Issued Accounting Pronouncements (Continued)

guidance permits the use of either a full or modified retrospective adoption approach. The Company expects to adopt the guidance using the modified retrospective approach, under which the cumulative effect of initially applying the guidance will be recognized as an adjustment to the opening balance of retained earnings (or accumulated losses) as of January 1, 2018. The guidance also permits the application of the modified retrospective approach to either all contracts as of the date of initial application or only to contracts that are not completed as of this date. The Company expects to apply the modified retrospective approach only to contracts that are not completed as of January 1, 2018.

The Company is in the process of evaluating its contracts with customers and analyzing the impact of the new guidance on the Company's revenue contracts, comparing its current accounting policies and practices to the requirements of the new guidance, and identifying potential differences that would result from applying the new guidance to its contracts. The Company is also in the process of identifying and implementing changes to its business processes, systems and controls to support adoption of the new guidance in 2018. As of March 31, 2017, the expected impact on the consolidated condensed financial statements cannot be reasonably estimated.

3. Other Current Assets

Other current assets consisted of:

<u>(in \$ thousands)</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>
Sales and use tax receivables	\$26,216	\$27,178
Prepaid expenses	25,339	26,289
Client funds	19,265	11,632
Prepaid incentives	13,698	9,492
Derivative assets	2,325	856
Other	<u>12,443</u>	<u>8,642</u>
	<u>\$99,286</u>	<u>\$84,089</u>

Client funds represent cash held on behalf of clients for a short period of time before being transferred to travel industry partners. A compensating balance is held in accrued expenses and other current liabilities as customer prepayments.

4. Property and Equipment, Net

Property and equipment, net, consisted of:

<u>(in \$ thousands)</u>	<u>March 31, 2017</u>			<u>December 31, 2016</u>		
	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Net</u>	<u>Cost</u>	<u>Accumulated depreciation</u>	<u>Net</u>
Capitalized software	\$ 965,418	\$(756,921)	\$208,497	\$ 925,998	\$(736,573)	\$189,425
Computer equipment	342,479	(207,804)	134,675	344,112	(205,222)	138,890
Building and leasehold improvements	26,670	(9,313)	17,357	27,187	(9,622)	17,565
Construction in progress	54,110	—	54,110	85,166	—	85,166
	<u>\$1,388,677</u>	<u>\$(974,038)</u>	<u>\$414,639</u>	<u>\$1,382,463</u>	<u>\$(951,417)</u>	<u>\$431,046</u>

The Company recorded depreciation expense (including depreciation on assets under capital leases) of \$43 million and \$41 million during the three months ended March 31, 2017 and 2016, respectively.

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4. Property and Equipment, Net (Continued)

As of March 31, 2017 and December 31, 2016, the Company had capital lease assets of \$192 million and \$195 million, respectively, with accumulated depreciation of \$100 million and \$93 million, respectively, included within computer equipment.

5. Intangible Assets

The changes in the carrying amount of goodwill and intangible assets for the Company between January 1, 2017 and March 31, 2017 are as follows:

<u>(in \$ thousands)</u>	<u>January 1, 2017</u>	<u>Additions</u>	<u>Retirements</u>	<u>Foreign Exchange</u>	<u>March 31, 2017</u>
<i>Non-Amortizable Assets:</i>					
Goodwill	\$1,079,951	\$ —	\$ —	\$ 2,364	\$1,082,315
Trademarks and tradenames	313,097	—	—	—	313,097
<i>Other Intangible Assets:</i>					
Acquired intangible assets	1,127,059	—	(368,715)	26	758,370
Accumulated amortization	(804,089)	(10,392)	368,715	(52)	(445,818)
Acquired intangible assets, net	<u>322,970</u>	<u>(10,392)</u>	<u>—</u>	<u>(26)</u>	<u>312,552</u>
Customer loyalty payments	358,259	28,354	(12,908)	2,076	375,781
Accumulated amortization	(169,622)	(18,795)	12,908	(2,074)	(177,583)
Customer loyalty payments, net	<u>188,637</u>	<u>9,559</u>	<u>—</u>	<u>2</u>	<u>198,198</u>
Other intangible assets, net	<u>\$ 511,607</u>	<u>\$ (833)</u>	<u>\$ —</u>	<u>\$ (24)</u>	<u>\$ 510,750</u>

The changes in the carrying amount of goodwill and intangible assets for the Company between January 1, 2016 and March 31, 2016 are as follows:

<u>(in \$ thousands)</u>	<u>January 1, 2016</u>	<u>Additions</u>	<u>Retirements</u>	<u>Foreign Exchange</u>	<u>March 31, 2016</u>
<i>Non-Amortizable Assets:</i>					
Goodwill	\$1,067,415	\$ —	\$ —	\$ 4,660	\$1,072,075
Trademarks and tradenames	313,961	—	—	52	314,013
<i>Other Intangible Assets:</i>					
Acquired intangible assets	1,127,360	—	—	(26)	1,127,334
Accumulated amortization	(756,489)	(11,139)	—	(552)	(768,180)
Acquired intangible assets, net	<u>370,871</u>	<u>(11,139)</u>	<u>—</u>	<u>(578)</u>	<u>359,154</u>
Customer loyalty payments	300,142	32,050	(19,880)	4,124	316,436
Accumulated amortization	(136,473)	(16,574)	19,154	(1,556)	(135,449)
Customer loyalty payments, net	<u>163,669</u>	<u>15,476</u>	<u>(726)</u>	<u>2,568</u>	<u>180,987</u>
Other intangible assets, net	<u>\$ 534,540</u>	<u>\$ 4,337</u>	<u>\$ (726)</u>	<u>\$ 1,990</u>	<u>\$ 540,141</u>

The Company paid cash of \$17 million and \$25 million for customer loyalty payments during the three months ended March 31, 2017 and 2016, respectively. Further, as of March 31, 2017 and December 31, 2016, the Company had balances payable of \$70 million and \$60 million, respectively, for customer loyalty payments.

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5. Intangible Assets (Continued)

Amortization expense for acquired intangible assets was \$10 million and \$11 million for the three months ended March 31, 2017 and 2016, respectively, and is included as a component of depreciation and amortization in the Company's consolidated condensed statements of operations.

Amortization expense for customer loyalty payments was \$19 million and \$17 million for the three months ended March 31, 2017 and 2016, respectively, and is included within cost of revenue or revenue in the Company's consolidated condensed statements of operations.

6. Other Non-Current Assets

Other non-current assets consisted of:

<u>(in \$ thousands)</u>	<u>March 31,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>
Prepaid incentives	\$26,415	\$25,538
Deferred financing costs	4,313	4,752
Supplier prepayments	3,630	3,454
Derivative assets	2,510	1,719
Pension assets	1,711	989
Other	9,881	10,312
	<u>\$48,460</u>	<u>\$46,764</u>

7. Restructuring Charges

In November 2016, the Company committed to undertake a course of action (the "Program") to enhance and optimize the Company's operational and technological efficiency. The Program involves (i) consolidating the multiple technological vendors with which the Company currently works, (ii) establishing a new centralized quality assurance function and (iii) consolidating the Company's three existing U.S. technology hubs in Atlanta, Denver and Kansas City into two centers in Atlanta and Denver. These actions are expected to contribute to the achievement of the Company's long-term targets. The Program is expected to be completed by mid-2018.

The Company expects total charges under the Program in connection with severance and employee-related obligations to be approximately \$14 million to \$16 million and costs related to implementation to be approximately \$13 million to \$15 million, including approximately \$1 million for the termination of operating lease and other contracts. The Company expects the obligations related to these costs to be paid in cash which will be funded from operations.

Severance and employee-related costs were recorded based on the Program developed by the business and corporate management which specified positions to be eliminated, benefits to be paid for involuntary terminations under existing severance plans or as a one-time arrangement and the expected timetable for completion of the plan. Estimates of restructuring costs and benefits were made based on information available at the time the charges were recorded. Due to the inherent uncertainty involved, actual amounts paid for such activities may differ from amounts initially recorded, and the Company may need to revise previous estimates.

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7. Restructuring Charges (Continued)

The following table summarizes the activities related to the Company's restructuring liability during the three month ended March 31, 2017 which is included in accrued expenses and other current liabilities in the consolidated condensed balance sheets:

<u>(in \$ thousands)</u>	<u>Severance and Employee-Related Obligations</u>	<u>Implementation Costs</u>	<u>Total</u>
Balance as of January 1, 2017	\$11,082	\$ 1,686	\$12,768
Restructuring charges recognized	2,381	1,037	3,418
Cash payments made	(372)	(2,558)	(2,930)
Balance as of March 31, 2017	<u>\$13,091</u>	<u>\$ 165</u>	<u>\$13,256</u>

Total restructuring charges recognized of \$3 million for the three months ended March 31, 2017 are included within selling, general and administrative expenses in the consolidated condensed statements of operations.

8. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of:

<u>(in \$ thousands)</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>
Accrued commissions and incentives	\$321,145	\$267,488
Accrued payroll and related	65,231	83,783
Deferred revenue	44,460	42,233
Income tax payable	25,956	17,560
Customer prepayments	19,265	11,632
Derivative liabilities	15,779	21,771
Accrued interest expense	13,125	15,215
Pension and post-retirement benefit liabilities	1,727	1,655
Other	21,174	17,223
	<u>\$527,862</u>	<u>\$478,560</u>

Included in accrued commissions and incentives are \$70 million and \$60 million of accrued customer loyalty payments as of March 31, 2017 and December 31, 2016, respectively.

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9. Long-Term Debt

Long-term debt consisted of:

<u>(in \$ thousands)</u>	<u>Interest rate</u>	<u>Maturity</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>
<i>Senior Secured Credit Agreement</i>				
<i>Term loans</i>				
Dollar denominated ⁽¹⁾⁽²⁾⁽³⁾	L+3.25%	September 2021	\$2,232,453	\$2,236,157
<i>Revolver borrowings</i>				
Dollar denominated	L+5.00%	September 2019	—	—
Capital leases and other indebtedness			100,776	108,611
Total debt			<u>\$2,333,229</u>	<u>\$2,344,768</u>
Less: current portion			<u>62,441</u>	<u>63,558</u>
Long-term debt			<u>\$2,270,788</u>	<u>\$2,281,210</u>

(1) Minimum LIBOR floor of 1.00%

(2) As of March 31, 2017 and December 31, 2016, the principal amounts of term loans were \$2,272 million and \$2,278 million, respectively, which is netted for unamortized debt finance costs of \$17 million and \$18 million, respectively, and unamortized debt discount of \$22 million and \$23 million, respectively.

(3) Interest rate on the term loans as of December 31, 2016, was LIBOR plus 4.00%

The Company is not contractually required to repay quarterly installments of the term loans until the second quarter of 2019. However, the Company has classified a portion of the term loans as a current portion of long-term debt as the Company intends and is able to make additional voluntary prepayments of the term loans from cash flows from operations, which the Company expects to occur within the next twelve months. The amount of any such prepayments may vary based on the Company's actual cash flow generation and needs, as well as general economic conditions.

In January 2017, the Company entered into an amendment for its senior secured credit agreement, which (i) amended the applicable rates to 2.25% per annum, in the case of base rate loans, and 3.25% per annum, in the case of LIBOR loans and (ii) reset the 1% premium on the repricing of the term loans under the senior secured credit agreement for a period of six months. The interest rate per annum applicable to the term loans is based on, at the election of the Company, (i) LIBOR plus 3.25% or base rate (as defined in the senior secured credit agreement) plus 2.25%. The term loans are subject to a LIBOR floor of 1.00% and a base rate floor of 2.00%. The Company expects to pay interest based on LIBOR plus 3.25% for the term loans. During the three months ended March 31, 2017, the average LIBOR rate applied to the term loans was 1.02%.

During the three months ended March 31, 2017, the Company (i) repaid \$6 million of term loans outstanding under the senior secured credit agreement, (ii) amortized \$2 million of debt finance costs and \$1 million of debt discount and (iii) repaid \$10 million under its capital lease obligations and other indebtedness and entered into \$2 million of new capital leases for information technology assets.

Under the senior secured credit agreement, the Company has a \$125 million revolving credit facility with a consortium of banks, which contains a letter of credit sub-limit up to a maximum of \$50 million. As of March 31, 2017, the Company had no outstanding borrowings under its revolving credit facility and utilized \$8 million for the issuance of letters of credit, with a balance of \$117 million remaining.

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9. Long-Term Debt (Continued)

The senior secured credit agreement also permits the issuance of certain cash collateralized letters of credit in addition to those that can be issued under the revolving credit facility, whereby 103% of cash collateral is to be maintained for outstanding letters of credit. As of March 31, 2017, there were no outstanding cash collateralized letters of credit.

As of March 31, 2017, the Company was in compliance with all restrictive and financial covenants related to its long-term debt.

10. Financial Instruments

The Company uses derivative financial instruments as part of its overall strategy to manage its exposure to market risks primarily associated with fluctuations in foreign currency exchange rates and interest rates. The Company does not use derivatives for trading or speculative purposes. During the three months ended March 31, 2017, there was no material change in the Company's foreign currency and interest rate risk management policies or in its fair value methodology. As of March 31, 2017, the Company had a net liability position of \$12 million related to derivative financial instruments associated with its interest rate risk and foreign currency exchange rate risk.

The Company's primary interest rate risk exposure as of March 31, 2017 was the impact of LIBOR interest rates on the Company's dollar denominated variable rate term loans. The term loans have a 1.00% LIBOR floor under the Company's senior secured credit agreement. During the three months ended March 31, 2017, LIBOR rates increased above the LIBOR floor of 1.00%. In order to protect against potential higher interest costs resulting from increases in LIBOR, in October 2015, the Company transacted \$1,400 million notional amount of interest rate swap contracts covering a period from February 2017 to February 2019. Further, during the three months ended March 31, 2017, the Company transacted \$1,200 million notional amount of interest rate swap contracts commencing February 2019 until February 2020. These swaps fix the LIBOR rate payable on approximately 60% of the Company's floating rate debt during these periods at average rates of 1.4010% and 2.1906%, respectively.

The Company's primary foreign currency risk exposure as of March 31, 2017 was to exchange rate fluctuations that arise from certain intercompany transactions and from non-functional currency denominated assets and liabilities and earnings denominated in non-U.S. dollar currencies.

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10. Financial Instruments (Continued)

Presented below is a summary of the Company's derivative contracts, which have not been designated as hedging instruments, recorded on the consolidated condensed balance sheets at fair value.

(in \$ thousands)	Balance Sheet Location	Fair Value Asset		Balance Sheet Location	Fair Value (Liability)	
		March 31, 2017	December 31, 2016		March 31, 2017	December 31, 2016
Interest rate swap contracts	Other current assets	\$1,035	\$ 768	Accrued expenses and other current liabilities	\$ —	\$ —
Interest rate swap contracts	Other non-current assets	2,510	1,719	Other non-current liabilities	(832)	—
Foreign currency contracts	Other current assets	1,290	88	Accrued expenses and other current liabilities	(15,779)	(21,771)
Total fair value of derivative assets (liabilities)		<u>\$4,835</u>	<u>\$2,575</u>		<u>\$(16,611)</u>	<u>\$(21,771)</u>

As of March 31, 2017, the notional amounts of foreign currency forward contracts was \$292 million, and for interest rate swap contracts covering a period from February 2017 to February 2019 was \$1,400 million and for contracts covering a period from February 2019 to February 2020 was \$1,200 million.

The following table provides a reconciliation of the movement in the net carrying amount of derivative financial instruments during the three months ended March 31, 2017 and 2016.

(in \$ thousands)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net derivative liability opening balance	\$(19,196)	\$ (2,111)
Total gain (loss) for the period included in net income	2,284	(14,605)
Payments on settlement of foreign currency derivative contracts	5,136	9,261
Net derivative liability closing balance	<u>\$(11,776)</u>	<u>\$ (7,455)</u>

The table below presents the impact of the changes in fair values of derivatives not designated as hedges on net income during the three months ended March 31, 2017 and 2016:

(in \$ thousands)	Statement of Operations location	Amount of Income (Loss) Recorded in Net Income	
		Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Interest rate swap contracts	Interest expense, net	\$ 226	\$(16,456)
Foreign currency contracts	Selling, general and administrative	2,058	1,851
		<u>\$2,284</u>	<u>\$(14,605)</u>

Fair Value Disclosures for All Financial Instruments

The carrying amounts of cash and cash equivalents, accounts receivable, other current assets, accounts payable and accrued expenses and other current liabilities approximate fair value due to the short-term maturities of these assets and liabilities.

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10. Financial Instruments (Continued)

The fair values of the Company's other financial instruments are as follows:

(in \$ thousands)	Fair Value Hierarchy	March 31, 2017		December 31, 2016	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Asset (liability)					
Derivative assets	Level 2	\$ 4,835	\$ 4,835	\$ 2,575	\$ 2,575
Derivative liabilities	Level 2	(16,611)	(16,611)	(21,771)	(21,771)
Total debt	Level 2	(2,333,229)	(2,387,968)	(2,344,768)	(2,402,783)

The significant unobservable inputs used to fair value the Company's derivative financial instruments are based on market quoted probability rates of default for each of the derivative assets and liabilities, resulting in a weighted average probability of default of approximately 4% and a recovery rate of 75% for derivative assets and 65% for derivative liabilities. In accordance with the Company's policy, as the credit valuation adjustment applied to arrive at the fair value of derivatives has not been greater than 15% of the unadjusted fair value of derivative instruments for two consecutive quarters, the Company has categorized derivative fair valuations at Level 2 of the fair value hierarchy. A 10% change in the significant unobservable inputs will not have a material impact on the fair value of the derivative financial instruments as of March 31, 2017.

The fair value of the Company's total debt has been determined by calculating the fair value of its term loans based on quoted prices obtained from independent brokers for identical debt instruments when traded as an asset and is categorized within Level 2 of the fair value hierarchy.

11. Commitments and Contingencies

Purchase Commitments

In the ordinary course of business, the Company makes various commitments to purchase goods and services from specific suppliers, including those related to capital expenditures. As of March 31, 2017, the Company had approximately \$93 million of outstanding purchase commitments, primarily relating to service contracts for information technology, of which \$37 million relates to the twelve months ending March 31, 2018. These purchase obligations extend through 2019.

Contingencies

Company Litigation

The Company is involved in various claims, legal proceedings and governmental inquiries related to contract disputes, business practices, intellectual property and other commercial, employment and tax matters. The Company believes it has adequately accrued for such matters as appropriate or, for matters not requiring accrual, believes they will not have a material adverse effect on its results of operations, financial position or cash flows based on information currently available. However, litigation is inherently unpredictable and although the Company believes its accruals are adequate and/or that it has valid defenses in these matters, unfavorable resolutions could occur, which could have a material effect on the Company's results of operations or cash flows in a particular reporting period.

Standard Guarantees/Indemnification

In the ordinary course of business, the Company enters into numerous agreements that contain standard guarantees and indemnities whereby the Company indemnifies another party for breaches of representations and warranties. In addition, many of these parties are also indemnified against any

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11. Commitments and Contingencies (Continued)

third-party claim resulting from the transaction that is contemplated in the underlying agreement. Such guarantees or indemnifications are granted under various agreements, including those governing (i) purchases, sales or outsourcing of assets or businesses, (ii) leases of real estate, (iii) licensing of trademarks, (iv) use of derivatives, and (v) issuances or sales of debt or equity securities. The guarantees or indemnifications issued are for the benefit of the (i) buyers in sale agreements and sellers in purchase agreements, (ii) landlords in lease contracts, (iii) licensees of the Company's trademarks, (iv) financial institutions in derivative contracts, and (v) underwriters in debt or equity security issuances or sales. While some of these guarantees extend only for the duration of the underlying agreement, many survive the expiration of the term of the agreement or extend into perpetuity (unless subject to a legal statute of limitations). There are no specific limitations on the maximum potential amount of future payments the Company could be required to make under these guarantees, nor is the Company able to develop an estimate of the maximum potential amount of future payments to be made under these guarantees, as the triggering events are not subject to predictability and there is little or no history of claims against the Company under such arrangements. With respect to certain of the aforementioned guarantees, such as indemnifications of landlords against third-party claims for the use of real estate property leased by the Company, the Company maintains insurance coverage that mitigates any potential payments to be made.

12. Equity

Dividends on Common Shares

The Company's Board of Directors declared the following cash dividend during the three months ended March 31, 2017:

<u>Declaration Date</u>	<u>Dividend Per Share</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Amount (in \$ thousands)</u>
February 13, 2017	\$0.075	March 2, 2017	March 16, 2017	\$9,306

On May 5, 2017, the Company's Board of Directors declared a cash dividend of \$0.075 per common share (see Note 15—Subsequent Events).

13. Equity-Based Compensation

As discussed in Note 2—Recently Issued Accounting Pronouncements, effective January 1, 2017, the Company adopted the provisions of a new guidance on equity-based compensation accounting which simplified its several areas of accounting, including income taxes, forfeitures, minimum statutory withholding requirements and classifications within the statement of cash flows. The adoption of this guidance did not have a material impact on the Company's consolidated condensed financial statements. The recognition of a \$10 million deferred tax asset as of January 1, 2017 related to an unrecognized excess tax benefit was fully offset by a valuation allowance recorded as it is more-likely-than-not that the deferred tax asset will not be realized.

Restricted Share Units ("RSUs")

During the three months ended March 31, 2017, as part of its annual grant program, the Company granted 691,502 RSUs. The RSUs vest one-fourth annually over a period of four years, if the employee continues to remain in employment during the vesting period. RSUs accrue dividend equivalents associated with the underlying common shares as dividends are declared by the Company. Dividends will generally be paid to holders of RSUs in cash upon the vesting of the associated RSUs and will be forfeited should the RSUs not vest. The RSUs do not have an exercise price, and the fair value of the RSUs is considered to be the closing market price of the Company's common shares at the date of grant. In line with the Company's accounting policy, the compensation costs related to RSUs are expensed on a straight-line basis.

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13. Equity-Based Compensation (Continued)

The table below presents the activity of the Company's RSUs for the three months ended March 31, 2017:

<u>(in dollars, except number of RSUs)</u>	<u>Number</u>	<u>Weighted Average Grant Date Fair Value</u>
Balance as of January 1, 2017	1,395,307	\$13.84
Granted at fair market value	691,502	\$12.23
Vested ⁽¹⁾	(18,968)	\$12.90
Forfeited	(29,267)	\$13.63
Balance as of March 31, 2017	<u>2,038,574</u>	<u>\$13.31</u>

(1) During the three months ended March 31, 2017, the Company completed net share settlements of 8,916 common shares in connection with employee taxable income created upon vesting of RSUs. The Company agreed to pay these taxes on behalf of the employees in return for the employees returning an equivalent value of common shares. These common shares were accounted for as treasury shares by the Company.

Performance Share Units ("PSUs")

During the three months ended March 31, 2017, as part of its annual grant program, the Company granted 1,593,814 PSUs. The PSUs cliff-vest at the end of approximately three years from the date of the grant, based on the satisfaction of certain performance conditions and continued employment of the employee during the vesting period. The ultimate number of PSUs that will vest will also depend on the Company's ranking within a group of companies based on achievement of its total shareholder's return ("TSR") during the applicable performance period compared to the TSR of the companies within the selected group. However, the total number of PSUs that will ultimately vest will not exceed 200% of the original grant. PSUs accrue dividend equivalents associated with the underlying common shares as dividends are declared by the Company. Dividends will generally be paid to holders of PSUs in cash upon the vesting of the associated PSUs and will be forfeited should the PSUs not vest. The PSUs do not have an exercise price. For PSUs earned based on a market condition, the Company utilizes a Monte Carlo simulation to determine the fair value of these awards at the date of grant, and such fair value is expensed over the vesting period of approximately three-year performance period on a straight-line basis.

The table below presents the activity of the Company's PSUs for the three months ended March 31, 2017:

<u>(in dollars, except number of PSUs)</u>	<u>Number</u>	<u>Weighted Average Grant Date Fair Value</u>
Balance as of January 1, 2017	2,641,227	\$15.52
Granted at fair market value	1,689,700	\$12.95
Forfeited	(174,733)	\$13.40
Balance as of March 31, 2017⁽¹⁾	<u>4,156,194</u>	<u>\$14.58</u>

(1) Total estimated awards that will ultimately vest based on the Company's forecasted performance against the pre-defined targets is expected to be 4,634,612 PSUs.

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13. Equity-Based Compensation (Continued)

Stock Options

The table below presents the activity of the Company's stock options for the three months ended March 31, 2017:

	Number of Options	Weighted Average Exercise Price (in dollars)	Weighted Average Remaining Contractual Terms (in years)	Aggregate Intrinsic Value (in \$ thousands)
Balance as of January 1, 2017	2,720,514	\$13.58		
Forfeited	(12,836)	\$13.65		
Balance as of March 31, 2017	<u>2,707,678</u>	<u>\$13.58</u>	7.66	\$766
Exercisable as of March 31, 2017	755,986	\$12.99	4.92	766
Expected to vest as of March 31, 2017 . .	<u>1,951,692</u>	<u>\$13.81</u>	<u>8.72</u>	<u>—</u>

Total equity-based compensation expense recognized in the Company's consolidated condensed statements of operations for the three months ended March 31, 2017 and 2016 was \$8 million and \$9 million (\$7 million and \$8 million after tax), respectively. The total income tax benefit related to equity-based compensation expense was \$1 million for each of the three months ended March 31, 2017 and 2016.

The Company expects the future equity-based compensation expense in relation to awards recognized for accounting purposes as being granted as of March 31, 2017 will be approximately \$71 million.

14. Income Per Share

The following table reconciles the numerators and denominators used in the computation of basic and diluted income per share:

(in \$ thousands, except for share data)	Three Months Ended March 31,	
	2017	2016
Numerator – Basic and Diluted Income per Share:		
Net income attributable to the Company	\$ 56,106	\$ 16,585
Denominator – Basic Income per Share:		
Weighted average common shares outstanding	124,081,175	123,718,311
Income per share – Basic	<u>\$ 0.45</u>	<u>\$ 0.13</u>
Denominator – Diluted Income per Share:		
Number of common shares used for basic income per share	124,081,175	123,718,311
Weighted average effect of dilutive securities		
RSUs / PSUs	1,342,130	—
Stock Options	93,640	60,096
Weighted average common shares outstanding	<u>125,516,945</u>	<u>123,778,407</u>
Income per share – Diluted	<u>\$ 0.45</u>	<u>\$ 0.13</u>

Basic income per share is based on the weighted average number of common shares outstanding during each period. Diluted income per share is based on the weighted average number of common shares outstanding and the effect of all dilutive common share equivalents during each period.

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(unaudited)

14. Income Per Share (Continued)

For the three months ended March 31, 2017, the Company had 2 million of weighted average common share equivalents, primarily associated with the Company's stock options, that were excluded from the calculation of diluted income per share as their inclusion would have been antidilutive as the common shares repurchased from the total assumed proceeds applying the treasury stock method exceed the common shares that would have been issued.

15. Subsequent Events

On May 5, 2017, the Company's Board of Directors declared a cash dividend of \$0.075 per common share for the first quarter of 2017, which is payable on June 15, 2017 to shareholders of record on June 1, 2017.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our results of operations and financial condition for the three months ended March 31, 2017 should be read in conjunction with our consolidated condensed financial statements and accompanying notes thereto included elsewhere in this Quarterly Report on Form 10-Q. The following discussion and analysis includes forward-looking statements that reflect the current view of management and involve risks and uncertainties. Our actual results may differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Quarterly Report, particularly under the headings "Risk Factors" and "Forward-Looking Statements."

Overview

We are a leading travel commerce platform providing distribution, technology, payment, mobile and other solutions for the global travel and tourism industry. We facilitate travel commerce by connecting the world's leading travel providers, such as airlines and hotel chains, with online and offline travel agencies and other travel buyers in our proprietary business-to-business ("B2B") travel commerce platform (our Travel Commerce Platform). In 2016, we processed approximately \$79 billion of travel spending. Since 2012, we have strategically invested in products with a focus on redefining our Travel Commerce Platform to address the trends, inefficiencies and unmet needs of all components of the travel value chain.

We have one reporting segment, and we further classify revenue according to its source as either Travel Commerce Platform revenue (comprised of Air and Beyond Air) or Technology Services revenue. For the three months ended March 31, 2017, Air, Beyond Air and Technology Services represented 73%, 23% and 4%, respectively, of our net revenue.

Travel Commerce Platform

Our Travel Commerce Platform combines state-of-the-art technology with features, functionality and innovative solutions to address the high-volume and growing transaction processing requirements for the evolving needs of the travel industry.

Air

We provide comprehensive real-time search, pricing, booking, change, payment and integrated itinerary creation for travelers who use the services of online and offline travel agencies for both leisure and business travel. We provide such services to approximately 400 airlines globally, including approximately 125 low cost carriers ("LCCs"). Our access to business travelers, merchandising capabilities and ability to process complex itineraries have attracted and allowed for the full integration of several fast-growing LCCs such as AirAsia, easyJet, IndiGo and Ryanair into our Travel Commerce Platform.

Beyond Air

We have expanded our Travel Commerce Platform with a fast growing portfolio of Beyond Air initiatives. Our Beyond Air portfolio includes hospitality, payment solutions, digital services, advertising and other platform services.

For the hospitality sector of the travel industry, we provide innovative distribution and merchandising solutions for hotel, car rental, rail, cruise-line and tour operators.

For payment solutions, eNett International (Jersey) Limited's ("eNett") core offering is a Virtual Account Number ("VAN") that automatically generates unique Mastercard numbers used to process payments globally. eNett's operations currently focus on Asia Pacific and Europe, and we believe the model is highly scalable. During the three months ended March 31, 2017, eNett generated net revenue of \$41 million, representing an approximately 22% increase compared to the three months ended March 31, 2016.

We also provide a mobile travel platform and digital product set that allows airlines, hotels, corporate travel management companies and travel agencies to engage with their customers through mobile services, including apps, mobile web and mobile messaging.

In addition to hospitality, payment solutions and digital services, we utilize the broad connections and extensive data managed by our Travel Commerce Platform to provide advertising solutions to over 3,000 advertisers that allow our travel providers to easily and cost-effectively promote upgrades, ancillary products or services, package deals and other offers. We also offer other platform services, including subscription services, processing services, business intelligence data services and marketing-oriented analytical tools, to travel agencies, travel providers and other travel data users.

Technology Services

We provide critical hosting solutions to airlines, such as pricing, shopping, ticketing, ground handling and other services, enabling them to focus on their core business competencies and reduce costs. We also host reservations, inventory management and other related critical systems for Delta Air Lines Inc.

Management Performance Metrics

Our management team monitors the performance of our operations against our strategic objectives. We assess our performance using both financial and non-financial measures. As a Travel Commerce Platform, we measure performance primarily on the basis of changes in both Reported Segments and RevPas. Travel Commerce Platform RevPas is computed by dividing Travel Commerce Platform revenue by the total number of Reported Segments. Travel Commerce Platform revenue is generated from a wide portfolio of products and services, including traditional air bookings, ancillaries, hospitality, payment solutions, digital services, advertising and other platform services. Reported Segments is defined as travel provider revenue generating units (net of cancellations) sold by our travel agency network, geographically presented by region based upon the point of sale location. We also use other GAAP and non-GAAP measures as performance metrics.

The table below sets forth our performance metrics:

<u>(in \$ thousands, except share data, Reported Segments and RevPas)</u>	Three Months Ended March 31,		Change	
	2017	2016		%
Net revenue	\$650,763	\$609,263	\$41,500	7
Operating income	98,870	79,868	19,002	24
Net income	55,863	17,181	38,682	*
Income per share – diluted (in \$)	0.45	0.13	0.32	*
Adjusted EBITDA ⁽¹⁾	168,553	154,140	14,413	9
Adjusted Operating Income ⁽²⁾	107,241	96,464	10,777	11
Adjusted Net Income ⁽³⁾	64,357	50,955	13,402	26
Adjusted Income per Share – diluted ⁽⁴⁾ (in \$)	0.51	0.41	0.10	24
Net cash provided by operating activities	95,022	26,204	68,818	*
Free Cash Flow ⁽⁵⁾	71,413	3,683	67,730	*
Reported Segments (in thousands)	93,197	89,973	3,224	4
Travel Commerce Platform RevPas (in \$)	6.67	6.43	0.24	4

* Percentage calculated not meaningful

- (1) Adjusted EBITDA is defined as Adjusted Net Income (Loss) excluding depreciation and amortization of property and equipment, amortization of customer loyalty payments, interest expense, net (excluding unrealized gains (losses) on interest rate derivative instruments) and related income taxes.
- (2) Adjusted Operating Income (Loss) is defined as Adjusted EBITDA less depreciation and amortization of property and equipment and amortization of customer loyalty payments.
- (3) Adjusted Net Income (Loss) is defined as net income (loss) from continuing operations excluding amortization of acquired intangible assets, gain (loss) on early extinguishment of debt, and items that are excluded under our debt covenants, such as non-cash equity-based compensation, certain corporate

and restructuring costs, non-cash impairment of long-lived assets, certain litigation and related costs and other non-cash items such as unrealized foreign currency gains (losses) on earnings hedges, and unrealized gains (losses) on interest rate derivative instruments, along with any income tax related to these exclusions.

- (4) Adjusted Income (Loss) per Share—diluted is defined as Adjusted Net Income (Loss) for the period divided by the weighted average number of dilutive common shares.
- (5) Free Cash Flow is defined as net cash provided by (used in) operating activities of continuing operations, less cash used for additions to property and equipment.

We utilize non-GAAP (or adjusted) financial measures, including Adjusted EBITDA, Adjusted Operating Income (Loss), Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Share—diluted, to provide useful supplemental information to assist investors in understanding and assessing our performance and financial results on the same basis that management uses internally. These adjusted financial measures provide investors greater transparency with respect to key metrics used by management to evaluate our core operations, forecast future results, determine future capital investment allocations and understand business trends within the industry. These metrics are also used by our Board of Directors to determine incentive compensation for future periods. Management believes the adjusted financial measures assist investors in the comparison of financial results between periods as such measures exclude certain items that management believes are not reflective of our core operating performance consistent with how management reviews the business.

Adjusted Net Income (Loss), Adjusted Net Income (Loss) per Share—diluted, Adjusted Operating Income (Loss) and Adjusted EBITDA are supplemental measures of operating performance that do not represent, and should not be considered as, alternatives to net income (loss) or net income (loss) per share—diluted, as determined under U.S. GAAP. In addition, these measures may not be comparable to similarly named measures used by other companies. The presentation of these measures has limitations as analytical tools, and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP.

The following table provides a reconciliation of net income to Adjusted Net Income, to Adjusted Operating Income and to Adjusted EBITDA:

(in \$ thousands)	Three Months Ended March 31,	
	2017	2016
Net income	\$ 55,863	\$ 17,181
Adjustments:		
Amortization of intangible assets ⁽¹⁾	10,392	11,139
Equity-based compensation and related taxes	7,786	9,101
Corporate and restructuring costs ⁽²⁾	5,656	7,409
Impairment of long-lived assets ⁽³⁾	685	461
Other – non cash ⁽⁴⁾	(16,374)	4,942
Tax impact of adjustments ⁽⁵⁾	349	722
Adjusted Net Income	64,357	50,955
Adjustments:		
Interest expense, net ⁽⁶⁾	30,501	38,439
Remaining provision for income taxes	12,383	7,070
Adjusted Operating Income	107,241	96,464
Adjustments:		
Depreciation and amortization of property and equipment	42,517	41,102
Amortization of customer loyalty payments	18,795	16,574
Adjusted EBITDA	\$168,553	\$154,140

(1) Relates primarily to intangible assets acquired in the sale of Travelport to The Blackstone Group in 2006 and from the acquisition of Worldspan in 2007.

- (2) Relates to costs associated with corporate development transactions and costs incurred to enhance our organization's efficiency, including restructuring activity (see Note 7—Restructuring Charges to our consolidated condensed financial statements included in this Quarterly Report on Form 10-Q).
- (3) Impairment of long-lived assets relate to capitalized software.
- (4) Other—non cash includes (i) unrealized gains on foreign currency derivatives contracts of \$8 million and \$11 million for the three months ended March 31, 2017 and 2016, respectively, (ii) unrealized (gains) losses on interest rate derivative contracts of less than \$(1) million and \$16 million for the three months ended March 31, 2017 and 2016, respectively, (iii) \$8 million related to revenue deferred in previous years, for the three months ended March 31, 2017 and (iv) other gains of \$1 million for the three months ended March 31, 2017.
- (5) Tax impact of adjustments primarily relates to equity-based compensation, corporate and restructuring costs and unrealized gains and losses on foreign currency derivative contracts and is calculated at the rate applicable for the jurisdiction in which the adjusting item arose.
- (6) Interest expense, net, excludes the impact of unrealized (gains) losses of less than \$(1) million and \$16 million on interest rate derivative contracts for the three months ended March 31, 2017 and 2016, respectively, which is included within "Other—non cash."

The following table provides a reconciliation of income per share—diluted to Adjusted Income per Share—diluted:

	Three Months Ended March 31,	
	2017	2016
Income per share – diluted	\$0.45	\$0.13
Per share adjustments to net income to determine Adjusted Income per Share – diluted	0.06	0.28
Adjusted Income per Share – diluted	<u>\$0.51</u>	<u>\$0.41</u>

We have included Adjusted Income (Loss) per Share—diluted as we believe it is a useful measure for our investors as it represents, on a per share basis, our consolidated results, taking into account depreciation and amortization on property and equipment and amortization of customer loyalty payments, as well as other items which are not allocated to the operating businesses such as interest expense (excluding unrealized gains (losses) on interest rate derivative instruments) and related income taxes but excluding the effects of certain expenses not directly tied to the core operations of our businesses. Adjusted Income (Loss) per Share—diluted has similar limitations as Adjusted Net Income (Loss), Adjusted Operating Income (Loss) and Adjusted EBITDA and may not be comparable to similarly named measures used by other companies. In addition, Adjusted Net Income (Loss) does not include all items that affect our net income (loss) and net income (loss) per share for the period. Therefore, it is important to evaluate these measures along with our consolidated condensed statements of operations.

For a discussion of Free Cash Flow, please see "Liquidity and Capital Resources—Cash Flows."

Factors Affecting Results of Operations

Geographic Mix: Our geographically dispersed footprint helps insulate us from particular country or regional instability, allows for optimal information technology efficiency and enhances our value proposition to travel providers. We are well positioned to capture higher value business from travel providers operating in away markets, which results in higher per transaction revenue for both us and the travel providers we serve. The table below sets forth revenue by region percentages for our Travel Commerce Platform for the three months ended March 31, 2017 and 2016:

(in percentages)	Three Months Ended March 31,	
	2017	2016
Asia Pacific	24	22
Europe	33	33
Latin America and Canada	5	5
Middle East and Africa	13	13
International	75	73
United States	25	27
Travel Commerce Platform	100	100

We expect some of the regions in which we currently operate, such as Asia Pacific, the Middle East and Africa, to experience growth in travel that is greater than the global average due to factors such as economic growth and a growing middle class, while more mature regions, such as the United States, remain stable. As these emerging travel regions may grow at a higher rate than mature regions, the geographic distribution of our revenue may similarly shift.

Customer Mix: We believe our customer mix is broadly diversified, supporting our stable and recurring business model with high revenue visibility. We provide air distribution services to approximately 400 airlines globally, including approximately 125 LCCs. In addition, we serve numerous Beyond Air travel providers, including approximately 650,000 hotel properties (of which over 500,000 are independent hotel properties), over 37,000 car rental locations, over 50 cruise-line and tour operators and 14 major rail networks worldwide. We aggregate travel content across approximately 68,000 travel agency locations representing over 234,000 online and offline travel agency terminals worldwide, which in turn serves millions of end customers globally. None of our travel buyers or travel providers accounted for more than 10% of our revenue for the three months ended March 31, 2017.

Seasonality: Our revenue can experience seasonal fluctuations, reflecting seasonal demand trends for the products and services we offer. These trends generally cause our revenue to be higher in the first and second quarters as compared to the third and fourth quarters of the calendar year. Revenue typically peaks during the first two quarters of the year as travelers plan and purchase their upcoming spring and summer travel.

Foreign Exchange Fluctuations: We are exposed to movements in currency exchange rates that impact our operating results. While substantially all of our revenue is denominated in U.S. dollars, a portion of our operating cost base, primarily commissions, is transacted in non-U.S. dollar currencies (principally, the British pound, Euro and Australian dollar).

Litigation and Related Costs: We are involved in various claims, legal proceedings and governmental inquiries related to contract disputes, business practices, intellectual property and other commercial, employment and tax matters. We believe we have adequately accrued for such matters, and for costs of defending against such matters. However, litigation is inherently unpredictable and although we believe that our accruals are adequate and we have valid defenses in these matters, unfavorable resolutions could occur, which could have a material adverse effect on our results of operations or cash flows in a particular reporting period.

Results of Operations

Three Months Ended March 31, 2017 Compared to Three Months Ended March 31, 2016

(in \$ thousands)	Three Months Ended March 31,		Change	
	2017	2016	\$	%
Net revenue	\$650,763	\$609,263	\$41,500	7
Costs and expenses				
Cost of revenue	386,837	362,677	24,160	7
Selling, general and administrative	112,147	114,477	(2,330)	(2)
Depreciation and amortization	52,909	52,241	668	1
Total costs and expenses	551,893	529,395	22,498	4
Operating income	98,870	79,868	19,002	24
Interest expense, net	(30,275)	(54,895)	24,620	45
Income before income taxes	68,595	24,973	43,622	175
Provision for income taxes	(12,732)	(7,792)	(4,940)	(63)
Net income	\$ 55,863	\$ 17,181	\$38,682	*

* Percentage calculated not meaningful

Net Revenue

Net revenue is comprised of:

(in \$ thousands)	Three Months Ended March 31,		Change	
	2017	2016	\$	%
Air	\$474,475	\$443,884	\$30,591	7
Beyond Air	147,585	135,002	12,583	9
Travel Commerce Platform	622,060	578,886	43,174	7
Technology Services	28,703	30,377	(1,674)	(6)
Net revenue	\$650,763	\$609,263	\$41,500	7

During the three months ended March 31, 2017, net revenue increased by \$42 million, or 7%, compared to the three months ended March 31, 2016. This increase was primarily driven by an increase in Travel Commerce Platform revenue of \$43 million, or 7%.

Travel Commerce Platform

The table below sets forth Travel Commerce Platform RevPAs and Reported Segments:

	Three Months Ended March 31,		Change	
	2017	2016	\$	%
Travel Commerce Platform RevPas (in \$)	\$ 6.67	\$ 6.43	\$ 0.24	4
Reported Segments (in thousands)	93,197	89,973	3,224	4

The increase in Travel Commerce Platform revenue of \$43 million, or 7%, was due to a \$31 million, or 7%, increase in Air revenue and a \$13 million, or 9%, increase in Beyond Air revenue. Overall, there was a 4% increase in Travel Commerce Platform RevPAs and a 4% increase in Reported Segments.

Our Travel Commerce Platform continues to benefit from growth in Air revenue and Beyond Air revenue. The value of transactions processed on our Travel Commerce Platform increased to \$20.6 billion for the three months ended March 31, 2017 from \$20.1 billion for the three months ended March 31, 2016

primarily due to increase in value and volume of transactions in payment solutions. Our percentage of Air segment revenue from away bookings decreased to 67% from 68%. Our hospitality segments per 100 airline tickets issued decreased to 41 from 43. This is primarily due to higher growth in airline tickets issued compared to growth in hospitality segments. Our hotel room nights and car rental days sold grew by 4% and 1%, respectively, and were 16 million and 22 million, respectively, for the three months ended March 31, 2017.

The table below sets forth Travel Commerce Platform revenue by region:

(in \$ thousands)	Three Months Ended March 31,		Change	
	2017	2016	\$	%
	Asia Pacific	\$151,015	\$128,495	\$22,520
Europe	202,416	194,847	7,569	4
Latin America and Canada	28,782	28,036	746	3
Middle East and Africa	83,553	73,450	10,103	14
International	465,766	424,828	40,938	10
United States	156,294	154,058	2,236	1
Travel Commerce Platform	\$622,060	\$578,886	\$43,174	7

The table below sets forth Reported Segments and RevPas by region:

	Segments (in thousands)				RevPas (in \$)			
	Three Months Ended March 31,		Change		Three Months Ended March 31,		Change	
	2017	2016		%	2017	2016	\$	%
Asia Pacific	19,208	16,989	2,219	13	\$7.86	\$7.56	\$ 0.30	4
Europe	23,497	23,133	364	2	\$8.61	\$8.42	\$ 0.19	2
Latin America and Canada	4,626	4,550	76	2	\$6.22	\$6.16	\$ 0.06	1
Middle East and Africa	9,476	9,721	(245)	(3)	\$8.82	\$7.56	\$ 1.26	17
International	56,807	54,393	2,414	4	\$8.20	\$7.81	\$ 0.39	5
United States	36,390	35,580	810	2	\$4.30	\$4.33	\$(0.03)	(1)
Travel Commerce Platform	93,197	89,973	3,224	4	\$6.67	\$6.43	\$ 0.24	4

International

Our International Travel Commerce Platform revenue increased \$41 million, or 10%, due to a 5% increase in RevPas and a 4% increase in Reported Segments. The increase in RevPas was a result of growth in our Air and Beyond Air offerings. The increase in Air was mainly due to improved pricing, mix and \$9 million recognition of revenue deferred in previous years. The increase in Beyond Air was primarily driven by growth in payment solutions and digital services. Our International Travel Commerce Platform revenue as a percentage of Travel Commerce Platform revenue was 75% for the three months ended March 31, 2017 compared to 73% for the three months ended March 31, 2016.

Asia Pacific

Revenue in Asia Pacific increased \$23 million, or 18%, due to a 4% increase in RevPas and a 13% increase in Reported Segments. RevPas increased due to revenue growth in Air and growth in payment solutions in Beyond Air. Reported Segments increased due to growth in Australia, India and Hong Kong.

Europe

Revenue in Europe increased \$8 million, or 4%, primarily due to a 2% increase in RevPas and a 2% increase in Reported Segments. RevPas increased due to revenue growth in Air and growth in digital services and payment solutions in Beyond Air. Reported Segments increased mainly due to growth in Russia, France and Finland partially offset by a decline in the United Kingdom.

Latin America and Canada

Revenue in Latin America and Canada increased marginally by \$1 million, or 3%. The increase in net revenue in Latin America was partially offset by a decline in net revenue in Canada.

Middle East and Africa

Revenue in the Middle East and Africa increased \$10 million or 14%, due to a 17% increase in RevPas offset by a 3% decrease in Reported Segments. The increase in RevPas was mainly due to \$9 million recognition of revenue deferred in previous years.

United States

Revenue in the United States increased \$2 million, or 1%, primarily due to a 2% increase in Reported Segments, offset by a 1% decrease in RevPas.

Technology Services

Technology Services revenue decreased \$2 million, or 6%, primarily due to a reduction in development and hosting solutions revenue.

Cost of Revenue

Cost of revenue is comprised of:

<u>(in \$ thousands)</u>	Three Months Ended March 31,		Change	
	2017	2016	\$	%
Commissions	\$302,789	\$282,042	\$20,747	7
Technology costs	84,048	80,635	3,413	4
Cost of revenue	\$386,837	\$362,677	\$24,160	7

Cost of revenue increased by \$24 million, or 7%, as a result of a \$21 million, or 7%, increase in commission costs and a \$3 million, or 4%, increase in technology costs. Commissions increased due to a 2% increase in travel distribution costs per segment, primarily driven by mix and pricing and incremental commission costs from our payment solutions business and a 4% increase in Reported Segments. This increase was partially offset by a reduction in commissions resulting from our acquisition of our distributor in Japan and favorable foreign currency exchange movement. Commissions include amortization of customer loyalty payments of \$17 million for each of the three months ended March 31, 2017 and 2016. Technology costs across the shared infrastructure that runs our Travel Commerce Platform and Technology Services increased due to continued expansion of our operations through acquisitions and further investments in technology.

Selling, General and Administrative (SG&A)

SG&A is comprised of:

<u>(in \$ thousands)</u>	Three Months Ended March 31,		Change	
	2017	2016	\$	%
Workforce	\$ 85,375	\$ 84,571	\$ 804	1
Non-workforce	21,182	24,449	(3,267)	(13)
Sub-total	106,557	109,020	(2,463)	(2)
Non-core corporate costs	5,590	5,457	133	2
SG&A	\$112,147	\$114,477	\$(2,330)	(2)

SG&A expenses decreased by \$2 million, or 2%, during the three months ended March 31, 2017 compared to March 31, 2016. SG&A expenses include \$6 million and \$5 million of charges for the three months ended March 31, 2017 and 2016, respectively, for non-core corporate costs that are removed from Adjusted EBITDA. Excluding these items, our SG&A expenses for the three months ended March 31, 2017 compared to the three months ended March 31, 2016 decreased by \$2 million, or 2%. Workforce expenses, which include the wages and benefits of our selling, marketing, advertising, finance and legal personnel, increased marginally by \$1 million, or 1%. Non-workforce expenses, which include the costs of finance and legal professional fees, communications and marketing and foreign exchange related costs, decreased by \$3 million, or 13%, primarily due to lower realized foreign exchange losses.

Non-core corporate costs of \$6 million and \$5 million for the three months ended March 31, 2017 and 2016, respectively, represent costs related to strategic transactions and restructurings, equity-based compensation, impairment of long lived assets, certain legal and related costs and unrealized foreign currency gains and losses related to derivatives. These costs remained stable during the three months ended March 31, 2017 compared to March 31, 2016.

Depreciation and Amortization

Depreciation and amortization is comprised of:

<u>(in \$ thousands)</u>	<u>Three Months Ended</u> <u>March 31,</u>		<u>Change</u>	
	<u>2017</u>	<u>2016</u>	<u>\$</u>	<u>%</u>
Depreciation on property and equipment	\$42,517	\$41,102	\$1,415	3
Amortization of acquired intangible assets	10,392	11,139	(747)	(7)
Total depreciation and amortization	<u>\$52,909</u>	<u>\$52,241</u>	<u>\$ 668</u>	<u>1</u>

Total depreciation and amortization increased marginally by \$1 million, or 1%.

Interest Expense, Net

Interest expense, net, decreased \$25 million, or 45%, due to a \$17 million favorable impact of fair value changes on our interest rate swaps, and an \$8 million decrease due to the lower outstanding balance of term loans under our senior secured credit agreement and a decrease in the interest rate on such term loans.

Provision for Income Taxes

Our tax provision differs significantly from the expected provision amount calculated at the U.S. Federal statutory rate primarily as a result of a number of items such as (i) being subject to income tax in numerous non-U.S. jurisdictions with varying income tax rates, (ii) a valuation allowance continued to be maintained in various jurisdictions including the U.S. due to the historical losses in such jurisdictions, (iii) certain expenses that are not deductible for tax or do not secure an effective tax deduction under the relevant jurisdictions and (iv) certain income or gains which are not subject to tax.

Liquidity and Capital Resources

Our principal sources of liquidity are (i) cash and cash equivalents, (ii) cash flows generated from operations and (iii) borrowings under our revolving credit facility. As of March 31, 2017, our cash and cash equivalents and revolving credit facility availability were as follows:

<u>(in \$ thousands)</u>	<u>March 31,</u> <u>2017</u>
Cash and cash equivalents	\$187,407
Revolving credit facility availability	116,690

With the cash and cash equivalents on our consolidated condensed balance sheet, our ability to generate cash from operations and access to our revolving credit facility and other lending sources, we believe we have sufficient liquidity to meet our ongoing needs for at least the next 12 months.

Working Capital

Our cash flows from operations are significantly impacted by revenue derived from, and commissions paid to, travel providers and travel agencies and consists of accounts receivables and deferred revenue from travel providers and travel agencies, current prepaid travel agency incentive payments and accrued liabilities for commissions. The movement within these account balances are included within working capital.

The table below sets out our working capital as of March 31, 2017 and December 31, 2016, as monitored by management, which is then reconciled to our working capital as presented in our consolidated condensed balance sheets:

(in \$ thousands)	Asset (Liability)		Change
	March 31, 2017	December 31, 2016	
Accounts receivable, net	\$ 267,785	\$ 218,224	\$ 49,561
Accrued commissions and incentives	(321,145)	(267,488)	(53,657)
Deferred revenue and prepaid incentives, net	(30,762)	(32,741)	1,979
Cash and cash equivalents	187,407	139,938	47,469
Accounts payable and employee related	(129,305)	(144,657)	15,352
Accrued interest	(13,125)	(15,215)	2,090
Current portion of long-term debt	(62,441)	(63,558)	1,117
Taxes	260	9,618	(9,358)
Other assets (liabilities), net	3,154	(3,207)	6,361
Working Capital	\$ (98,172)	\$ (159,086)	\$ 60,914
Consolidated Condensed Balance Sheets:			
Total current assets	\$ 554,478	\$ 442,251	\$ 112,227
Total current liabilities	(652,650)	(601,337)	(51,313)
Working Capital	\$ (98,172)	\$ (159,086)	\$ 60,914

As of March 31, 2017, we had a working capital net liability of \$98 million, compared to \$159 million as of December 31, 2016, a decrease of \$61 million, which is primarily due to a \$50 million increase in accounts receivable, net, a \$47 million increase in cash and cash equivalents as discussed in “—Cash Flows” below, a \$15 million decrease in accounts payable and employee related liabilities and a \$6 million increase in other assets (liabilities), net, partially offset by a \$54 million increase in accrued commissions and incentives and a \$9 million decrease in taxes.

As our business grows and our revenue and corresponding commissions and incentive expenses increase, our receivables and accruals increase.

The table below sets out information on our accounts receivable:

	March 31, 2017	December 31, 2016	Change
Accounts receivable, net (in \$ thousands)	\$267,785	\$218,224	\$49,561
Accounts receivable, net – Days Sales Outstanding (“DSO”)	36	39	(3)

Substantially all of our Air revenue within our Travel Commerce Platform is collected through the Airline Clearing House (“ACH”) and other similar clearing houses. ACH requires participants to deposit certain balances into their demand deposit accounts by certain deadlines, which facilitates a timely settlement process. For the three months ended March 31, 2017, Air revenue accounted for approximately 73% of our revenue; however, only 51% of our outstanding receivables related to customers using ACH as of March 31, 2017. The ACH receivables are collected on average in 30 days. Beyond Air revenue is generally not collected through the ACH process and takes longer to collect. Our average net collection period for total accounts receivable, net, was 36 DSO as of March 31, 2017, as compared to 39 DSO as of December 31, 2016. The growth in Air revenue, in the month of March 2017 compared to December 2016, contributed to the increase in our accounts receivables, net, balance.

Our revenue can experience seasonal fluctuations, reflecting seasonal trends for the products and services we offer. Our accounts receivable balance increased by \$50 million from December 31, 2016 to March 31, 2017, and our accrued commissions and incentives increased by \$54 million from December 31, 2016 to March 31, 2017, reflecting the seasonality in our business. Seasonality trends generally cause our revenue to be higher in the first and second quarters as compared to the third and fourth quarters of the calendar year. Revenue and related cost of revenue typically peaks during the first half of the year as travelers plan and book their upcoming spring and summer travel.

Cash Flows

The following table summarizes the changes to our cash flows provided by (used in) operating, investing and financing activities for the three months ended March 31, 2017 and 2016:

<u>(in \$ thousands)</u>	Three Months Ended		Change
	March 31,		
	2017	2016	\$
Cash provided by (used in):			
Operating activities	\$ 95,022	\$ 26,204	\$68,818
Investing activities	(23,609)	(22,521)	(1,088)
Financing activities	(24,251)	(31,039)	6,788
Effect of exchange rate changes	307	508	(201)
Net increase (decrease) in cash and cash equivalents	\$ 47,469	\$(26,848)	\$74,317

We believe our important measure of liquidity is Free Cash Flow. This measure is a useful indicator of our ability to generate cash to meet our liquidity demands. We use this measure to conduct and evaluate our operating liquidity. We believe it typically presents an alternate measure of cash flows since purchases of property and equipment are a necessary component of our ongoing operations and provides useful information regarding how cash provided by operating activities compares to the property and equipment investments required to maintain and grow our platform. We believe it provides investors with an understanding of how assets are performing and measures management's effectiveness in managing cash.

Free Cash Flow is a non-GAAP measure and may not be comparable to similarly named measures used by other companies. This measure has limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent cash flow for discretionary expenditures. This measure should not be considered as a measure of liquidity or cash flows from operations as determined under U.S. GAAP. This measure is not measurement of our financial performance under U.S. GAAP and should not be considered in isolation or as alternative to net income (loss) or any other performance measures derived in accordance with U.S. GAAP or as an alternative to cash flows from operating activities as a measure of liquidity.

We use Capital Expenditures to determine our total cash spent on acquisition of property and equipment and cash repayment of capital lease obligation and other indebtedness. We believe this measure provides management and investors an understanding of total capital invested in the development of our platform. Capital Expenditures is a non-GAAP measure and may not be comparable to similarly named measures used by other entities. This measure has limitation in that it aggregates cash flows from investing and financing activities as determined under U.S. GAAP.

The following table provides a reconciliation of net cash provided by operating activities to Free Cash Flow. We have also supplementally provided as part of this reconciliation a reconciliation of Adjusted EBITDA, our primary key performance measure, to net cash provided by operating activities:

(in \$ thousands)	Three Months Ended March 31,	
	2017	2016
Adjusted EBITDA	\$168,553	\$154,140
Interest payments	(30,126)	(37,480)
Tax payments	(3,905)	(4,549)
Customer loyalty payments	(16,755)	(25,307)
Changes in working capital	(13,588)	(49,048)
Pensions liability contribution	(595)	(1,118)
Changes in other assets and liabilities	(2,779)	(7,108)
Other adjusting items ⁽¹⁾	(5,783)	(3,326)
Net cash provided by operating activities	95,022	26,204
Less: capital expenditures on property and equipment additions	(23,609)	(22,521)
Free Cash Flow	\$ 71,413	\$ 3,683

(1) Other adjusting items relate to payments for costs included within operating income but excluded from Adjusted EBITDA, and during the three months ended March 31, 2017 and 2016, relate to payments for corporate and restructuring costs.

As of March 31, 2017, we had \$187 million of cash and cash equivalents, an increase of \$47 million compared to December 31, 2016. The following discussion summarizes changes to our cash flows from operating, investing and financing activities for the three months ended March 31, 2017 compared to the three months ended March 31, 2016.

Operating activities. For the three months ended March 31, 2017, cash provided by operating activities was \$95 million compared to \$26 million for the three months ended March 31, 2016. The increase of \$69 million is primarily a result of the increase in operating income, the positive impact from fluctuations in working capital, lower customer loyalty payments and cash interest payments.

Investing activities. The cash used in investing activities was \$24 million for the three months ended March 31, 2017 and \$23 million for the three months ended March 31, 2016, which was primarily for the purchase of property and equipment.

Our investing activities for the three months ended March 31, 2017 and 2016 include:

(in \$ thousands)	Three Months Ended March 31,	
	2017	2016
Cash additions to software developed for internal use	\$14,074	\$18,558
Cash additions to computer equipment	9,535	3,963
Total	\$23,609	\$22,521

Cash additions to software developed for internal use represent the continuing development of our systems to enhance our Travel Commerce Platform. Our expenditures have been focused on key areas, including investing in our data center, the development of our Travelport Universal API that underpins our new and existing applications, the development of Smartpoint, our innovative booking solution delivering multisource content and pricing, and the development of our Travelport Merchandising Platform to allow airlines to showcase their content in travel agency workflows.

Cash additions to computer equipment are primarily for our continuing investment in our data center.

We view our Capital Expenditure for the period to include cash additions to our property and equipment and repayment of capital lease and other indebtedness, and was \$33 million and \$35 million for the three months ended March 31, 2017 and 2016, respectively.

Financing activities. Cash used in financing activities for the three months ended March 31, 2017 was \$24 million, which primarily consisted of (i) \$10 million of capital lease and other indebtedness repayments, (ii) \$9 million in dividend payments to shareholders and (iii) \$6 million of term loans repayment. The cash used in financing activities for the three months ended March 31, 2016 was \$31 million, which primarily consisted of (i) \$9 million of term loans repayment, (ii) \$12 million of capital lease repayments and (iii) \$9 million in dividend payments to shareholders.

Financing Arrangements

As of March 31, 2017, our financing arrangements include our senior secured credit facilities and obligations under our capital leases and other indebtedness. The following table summarizes our Net Debt position as of March 31, 2017 and December 31, 2016:

<u>(in \$ thousands)</u>	<u>Interest rate</u>	<u>Maturity</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>
<i>Senior Secured Credit Agreement</i>				
<i>Term loans</i>				
Dollar denominated ⁽¹⁾⁽²⁾⁽³⁾	L+3.25%	September 2021	\$2,232,453	\$2,236,157
<i>Revolver borrowings</i>				
Dollar denominated	L+5.00%	September 2019	—	—
Capital leases and other indebtedness			100,776	108,611
Total debt			2,333,229	2,344,768
Less: cash and cash equivalents			(187,407)	(139,938)
Net Debt⁽⁴⁾			<u>\$2,145,822</u>	<u>\$2,204,830</u>

(1) Minimum LIBOR floor of 1.00%

(2) As of March 31, 2017 and December 31, 2016, the principal amounts of term loans were \$2,272 million and \$2,278 million, respectively, which is netted for unamortized debt finance costs of \$17 million and \$18 million, respectively, and unamortized debt discount of \$22 million and \$23 million, respectively.

(3) Interest rate on the term loans as of December 31, 2016, was LIBOR plus 4.00%.

(4) Net Debt is defined as total debt comprised of current and non-current portion of long-term debt minus cash and cash equivalents. Net Debt is not a measurement of our indebtedness under U.S. GAAP and should not be considered in isolation or as alternative to assess our total debt or any other measures derived in accordance with U.S. GAAP. The management uses Net Debt to review our overall liquidity, financial flexibility, capital structure and leverage. Further, we believe, certain debt rating agencies, creditors and credit analysts monitor our Net Debt as part of their assessment of our business.

We are not contractually required to repay quarterly installments of the term loans until the second quarter of 2019. However, we have classified a portion of the term loans as a current portion of long-term debt as we intend and are able to make additional voluntary prepayments of the term loans from cash flows from operations, which we expect to occur within the next twelve months. The amount of any such prepayments may vary based on our actual cash flow generation and needs, as well as general economic conditions.

In January 2017, we entered into an amendment for our senior secured credit agreement, which (i) amended the applicable rates to 2.25% per annum, in the case of base rate loans, and 3.25% per annum, in the case of LIBOR loans and (ii) reset the 1% premium on the repricing of the term loans under the senior secured credit agreement for a period of six months. The interest rate per annum applicable to the term loans is based on, at our election, (i) LIBOR plus 3.25% or base rate (as defined in the senior secured

credit agreement) plus 2.25%. The term loans are subject to a LIBOR floor of 1.00% and a base rate floor of 2.00%. We expect to pay interest based on LIBOR plus 3.25% for the term loans. During the three months ended March 31, 2017, the average LIBOR rate applied to the term loans was 1.02%.

During the three months ended March 31, 2017, we (i) repaid a net amount of \$6 million of term loans outstanding under our senior secured credit agreement, (ii) amortized \$2 million of debt finance costs and \$1 million of debt discount and (iii) repaid \$10 million under our capital lease obligations and other indebtedness and entered into \$2 million of new capital leases for information technology assets.

Under our senior secured credit agreement, we have a \$125 million revolving credit facility with a consortium of banks, which contains a letter of credit sub-limit up to a maximum of \$50 million. As of March 31, 2017, we had no outstanding borrowings under our revolving credit facility and utilized \$8 million for the issuance of letters of credit, with a balance of \$117 million remaining.

The senior secured credit agreement also permits the issuance of certain cash collateralized letters of credit in addition to those that can be issued under the revolving credit facility, whereby 103% of cash collateral has to be maintained for outstanding letters of credit. As of March 31, 2017, there were no outstanding cash collateralized letters of credit.

Substantially all of our debt is scheduled for repayment in September 2021.

Travelport Finance (Luxembourg) S.a.r.l., our indirect 100% owned subsidiary, is the obligor (the “Obligor”) under our senior secured credit agreement. All obligations under our senior secured credit agreement are unconditionally guaranteed by certain of our wholly owned foreign subsidiaries, and, subject to certain exceptions, each of our existing and future domestic wholly owned subsidiaries. All obligations under our secured debt, and the guarantees of those obligations, are secured by substantially all the following assets of the Obligor and each guarantor, subject to certain exceptions: (i) a pledge of 100% of the capital stock and intercompany indebtedness of the Obligor and each guarantor; (ii) a pledge of 100% of the capital stock and intercompany indebtedness of certain other subsidiaries directly owned by the Obligor or any other guarantor subject to certain exceptions and limitations; and (iii) a security interest in, and mortgages on, substantially all tangible and intangible assets of the Obligor and each U.S. guarantor subject to additional collateral and guarantee obligations.

Borrowings under our senior secured credit agreement are subject to amortization and prepayment requirements, and our senior secured credit agreement contains various covenants, including a leverage ratio, events of default and other provisions.

Our senior secured credit agreement limits certain of our subsidiaries’ ability to:

- incur additional indebtedness;
- pay dividends on, repurchase or make distributions in respect of equity interests or make other restricted payments;
- make certain investments;
- sell certain assets;
- create liens on certain assets to secure debt;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- enter into certain transactions with affiliates; and
- designate our subsidiaries as unrestricted subsidiaries.

As of March 31, 2017, our consolidated first lien net leverage ratio, as determined under our senior secured credit agreement, was 3.83 compared to the maximum allowable of 6.00, and we were in compliance with such other covenants under our senior secured credit agreement.

We re-evaluate our capital structure from time to time including, but not limited to, refinancing our current indebtedness with other indebtedness which may have different interest rates, maturities and covenants.

Interest Rate Risk

We are exposed to interest rate risk relating to our floating rate debt. We use derivative financial instruments as part of our overall strategy to manage our exposure to interest rate risk. We do not use derivatives for trading or speculative purposes.

Our primary interest rate exposure as of March 31, 2017 was to interest rate fluctuations in the United States, specifically the impact of LIBOR interest rates on our dollar denominated floating rate debt. Interest on our \$2,232 million term loans is currently charged at LIBOR plus 3.25%, subject to a LIBOR floor of 1.00% under our senior secured credit agreement. During the three months ended March 31, 2017, LIBOR rates increased above LIBOR floor of 1.00%. In order to protect against potential higher interest costs resulting from increases in LIBOR, in October 2015, we transacted \$1,400 million notional amount of interest rate swap contracts covering a period from February 2017 to February 2019. Further, during the three months ended March 31, 2017, we transacted \$1,200 million notional amount of interest rate swap contracts commencing February 2019 until February 2020. These swaps fix the LIBOR rate payable on approximately 60% of our floating rate debt during these periods at average rates of 1.4010% and 2.1906%, respectively.

During the three months ended March 31, 2017, none of the derivative financial instruments used to manage our interest rate exposure were designated as accounting hedges. The fluctuations in the fair value of interest rate derivative financial instruments not designated as hedges for accounting purposes are recorded as a component of interest expense, net, in our consolidated condensed statements of operations. (Gains) losses on these interest rate derivative financial instruments were less than \$(1) million and 16 million for the three months ended March 31, 2017 and 2016, respectively.

Foreign Currency Risk

We are exposed to foreign currency exchange rate risk that arises from certain intercompany transactions and from non-functional currency denominated assets and liabilities and earnings denominated in non-U.S. dollar currencies.

We use derivative financial instruments as part of our overall strategy to manage our exposure to foreign currency exchange rate risk. We do not use derivatives for trading or speculative purposes.

During 2017, we used foreign currency derivative contracts (i.e. forward contracts) to manage our exposure to foreign currency exchange rate risk. As of March 31, 2017, we had \$292 million notional amount of foreign currency forward contracts.

During the three months ended March 31, 2017 and 2016, none of the derivative financial instruments used to manage our foreign currency exposures were designated as accounting hedges. The fluctuations in the fair value of foreign currency derivative financial instruments not designated as hedges for accounting purposes are recorded as a component of selling, general and administrative expenses in our consolidated condensed statements of operations. Gains on these foreign currency derivative financial instruments amounted to \$2 million for both of the three months ended March 31, 2017 and 2016. The fluctuations in the fair values of our foreign currency derivative financial instruments partially offset the impact of the changes in the value of the underlying risks they are intended to economically hedge.

As of March 31, 2017, our derivative contracts which hedge our interest rate and foreign currency exposure had a net liability position of \$12 million and cover transactions for a period that does not exceed three years.

Contractual Obligations

In January 2017, we amended our senior secured credit agreement under which we reduced the applicable rate on our term loans from 4.00% to 3.25%. This repricing is expected to lower our annualized interest expense by approximately \$17 million based on the principal balance outstanding on the date of the repricing.

Other than as set forth above, as of March 31, 2017, our future contractual obligations have not changed significantly from the amounts included within our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 21, 2017.

Other Off-Balance Sheet Arrangements

We had no other off balance sheet arrangements during the three months ended March 31, 2017.

ITEM 3. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK*

We assess our market risk based on changes in interest rates and foreign currency exchange rates utilizing a sensitivity analysis that measures the potential impact on earnings, fair values and cash flows based on a hypothetical 100 basis point change (increase and decrease) in interest rates and a 10% change (increase and decrease) in the exchange rates against the U.S. dollar as of March 31, 2017. There are certain limitations inherent in these sensitivity analyses as our overall market risk is influenced by a wide variety of factors, including the volatility present within markets and the liquidity of markets. These “shock tests” are constrained by several factors, including the necessity to conduct analysis based on a single point in time and the inability to include complex market reactions normally arising from the market shifts modelled.

Interest Rate Risk

We assess our interest rate market risk utilizing a sensitivity analysis based on a hypothetical 100 basis point change (increase or decrease) in interest rates. We have determined, through such analysis, that a 100 basis point increase in interest rates as of March 31, 2017, based on the outstanding floating rate debt balance would increase our annualized interest charge by \$23 million, excluding the effect of fair value changes on our interest rate swaps. Due to the 1.00% LIBOR floor on our term loans, a 100 basis point decrease in interest rates as of March 31, 2017 would decrease our annualized interest charge by \$3 million.

In 2015, in order to protect against potential higher interest costs resulting from increases in LIBOR interest rates, we transacted \$1,400 million notional amount of interest rate swap contracts for a period from February 2017 to February 2019. Additionally, during the three months ended March 31, 2017, we transacted \$1,200 million notional amount of interest rate swap contracts commencing February 2019 until February 2020. These swaps fix the LIBOR rate payable on approximately 60% of our floating rate debt during these future period at 1.4010% and 2.1906%, respectively. We have not hedge accounted for these swaps. Mark to market fair value changes on these swaps, which represent the net present value of future cash flows on the swaps, are accounted for within interest expense, net, in our consolidated condensed statement of operations. As of March 31, 2017, a 100 basis point increase or decrease in interest rates would result in a credit or debit to interest expense of \$40 million, due to changes in the fair value of these swaps.

Foreign Currency Risk

We have foreign currency exposure to exchange rate fluctuations, particularly with respect to the British pound, Euro and Australian dollar. We anticipate such foreign currency exchange rate risk will remain a market risk exposure for the foreseeable future. We assess our foreign currency market risk utilizing a sensitivity analysis based upon a hypothetical 10% change (increase or decrease) in exchange rate against the U.S. dollar on the value of our foreign currency derivative instruments as of March 31, 2017. We have determined, through the sensitivity analysis, the impact of a 10% strengthening in the U.S. dollar exchange rate with respect to the British pound, Euro and Australian dollar would result in a charge of approximately \$26 million on our consolidated condensed statements of operations, while a 10% weakening in the U.S. dollar exchange rate with respect to the same currencies would result in a credit of \$28 million on our consolidated condensed statements of operations.

There were no material changes to our market risks as previously disclosed under “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosure About Market Risks” included within our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 21, 2017.

ITEM 4. CONTROLS AND PROCEDURES

- (a) *Disclosure Controls and Procedures.* The Company maintains disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended (the “Act”) is recorded, processed, summarized and reported within the specified time periods and accumulated and communicated to management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Act) as of March 31, 2017. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures were effective.

- (b) *Changes in Internal Control Over Financial Reporting.* There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Act) during the Company’s fiscal first quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.
- (c) *Limitations on Controls.* Management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

PART II—OTHER INFORMATION

ITEM 1. *LEGAL PROCEEDINGS.*

There are no material changes from the description of our legal proceedings disclosed in our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on February 21, 2017.

ITEM 1A. *RISK FACTORS.*

There have been no material changes in the risk factors previously disclosed in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on February 21, 2017.

ITEM 2. *UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.*

Not Applicable.

ITEM 3. *DEFAULTS UPON SENIOR SECURITIES.*

Not Applicable.

ITEM 4. *MINE SAFETY DISCLOSURES.*

Not Applicable.

ITEM 5. *OTHER INFORMATION.*

Executive Transition

On May 5, 2017, Thomas Murphy, our Executive Vice President and General Counsel, provided us with notice of his resignation from his employment with us for personal reasons. Mr. Murphy will work to ensure a smooth handover of duties.

Trade Sanctions Disclosure

The following activities are disclosed as required by Section 13(r)(1)(D)(iii) of the Exchange Act.

As part of our global business in the travel industry, we provide certain passenger travel related Travel Commerce Platform and Technology Services to Iran Air. We also provide certain Technology Services to Iran Air Tours. All of these services are either exempt from applicable sanctions prohibitions pursuant to a statutory exemption permitting transactions ordinarily incident to travel or, to the extent not otherwise exempt, specifically licensed by the U.S. Office of Foreign Assets Control. Subject to any changes in the exempt/licensed status of such activities, we intend to continue these business activities, which are directly related to and promote the arrangement of travel for individuals.

The gross revenue and net profit attributable to these activities in the quarter ended March 31, 2017 were approximately \$137,000 and \$96,000 respectively.

ITEM 6. *EXHIBITS.*

See Exhibit Index.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRAVELPORT WORLDWIDE LIMITED

Date: May 9, 2017

By: /s/ BERNARD BOT

Bernard Bot

Executive Vice President and Chief Financial Officer

Date: May 9, 2017

By: /s/ ANTONIOS BASOUKEAS

Antonios Basoukeas

Chief Accounting Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amended and Restated Memorandum of Association of Travelport Worldwide Limited (Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by Travelport Worldwide Limited on September 30, 2014).
3.2	Amended and Restated Bye-laws of Travelport Worldwide Limited (Incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed by Travelport Worldwide Limited on September 30, 2014).
10.1	Amendment No.3 to Credit Agreement, dated as of January 19, 2017, among Travelport Finance (Luxembourg) S.a.r.l., as borrower, Travelport Limited, the Term C lenders and Deutsche Bank AG New York Branch (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Travelport Worldwide Limited on January 20, 2017).
10.2	Form of 2017 Travelport Worldwide Limited Management Equity Award Agreement (US Named Executive Officers)
10.3	Form of 2017 Travelport Worldwide Limited Management Equity Award Agreement (UK Named Executive Officers)
31.1	Certification of Chief Executive Officer Pursuant to Rules 13(a)-14(a) and 15(d)-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Rules 13(a)-14(a) and 15(d)-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

**MANAGEMENT EQUITY AWARD AGREEMENT
(Restricted Share Units and Performance Share Units)**

THIS MANAGEMENT EQUITY AWARD AGREEMENT (“**Agreement**”) is by and between Travelport Worldwide Limited, a Bermuda exempted company (“**TWW**”), and (“**Executive**”) is made as of _____, 2017 (the “**Effective Date**”).

RECITALS

TWW has adopted the Travelport Worldwide Limited Amended and Restated 2014 Omnibus Incentive Plan (the “**Plan**”), a copy of which is attached hereto as Exhibit A.

In connection with Executive’s employment by TWW or one of its Affiliates (collectively, the “**Company**” and individually, a “**Company Entity**”), TWW has determined it is in the best interests of the Company to grant to Executive the number of Restricted Share Units and Performance Share Units set forth on the signature page hereto, effective upon the Effective Date.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement, intending to be legally bound, agree as follows:

SECTION 1

DEFINITIONS

1.1. **Definitions.** Except as expressly provided for herein, capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. In addition to the terms defined in the Plan, the terms below shall have the following respective meanings:

“**Agreement**” has the meaning specified in the **Introduction**.

“**Company**” has the meaning specified in the **Recitals**.

“**Company Entity**” has the meaning specified in the **Recitals**.

“**Constructive Termination**” shall have the meaning assigned such term in any employment agreement entered into between any Company Entity and Executive, provided that if no such employment agreement exists or such term is not defined, then “**Constructive Termination**” means (A) any material reduction in Executive’s base salary or annual bonus opportunity (excluding any change in value of equity incentives or a reduction affecting substantially all similarly situated executives), (B) failure of the applicable Company Entity or its Affiliates to pay compensation or benefits when due, (C) a material and sustained diminution to Executive’s duties and responsibilities as of the date of this Agreement (other than any such diminution primarily attributable to the fact that the Company becomes a subsidiary or affiliate of another company or entity) or (D) the primary business office for Executive being relocated by more than 50 miles; provided that any of the events described in clauses (A)-(D) of this definition of “Constructive Termination” shall constitute a Constructive Termination only if the applicable Company Entity fails to cure such event within 30 days after receipt from Executive of written notice of the event which constitutes Constructive Termination; provided further, that a “Constructive Termination” shall cease to exist for an event on the 60th day following the later of its occurrence thereof or Executive’s knowledge thereof, unless Executive has given the applicable Company Entity written notice thereof prior to such date.

“**Executive**” has the meaning specified in the **Introduction**.

“**Other Documents**” means the Plan, any other management equity award agreement between Executive and TWW and any employment agreement by and between Executive and any Company Entity, in each case as amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

“**Performance Share Unit**” means performance share units granted hereunder and further described in Sections 2.2 and 2.4 hereof, subject to the terms of this Agreement and the Plan.

“**Person**” means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity and any government or agency or political subdivision thereof.

“**Restricted Share Unit**” means restricted share units granted hereunder and further described in Sections 2.1 and 2.4 hereof, subject to the terms of this Agreement and the Plan.

“**Shares**” means Common Stock, as defined in the Plan.

“**TSR Index**” mean the Russell 2000 Index as maintained by FTSE International Limited and Frank Russell Company (FTSE Russell) or their successor(s). If the Russell 2000 Index ceases to be maintained or reported upon prior to the end of the relevant performance period, the Board may, at its discretion and acting in good faith, designate another index or group of companies to serve as a comparator group for the TSR Modifier as laid out in Section 3.2(b). Any companies that drop out of the Russell 2000 Index during the relevant performance period set forth in this Agreement shall be excluded, as determined by the Board in its discretion and acting in good faith.

“**Unvested Performance Share Units**” means Performance Share Units held by Executive that are subject to any vesting, forfeiture or similar arrangement under this Agreement.

“**Unvested Restricted Share Units**” means Restricted Share Units held by Executive that are subject to any vesting, forfeiture or similar arrangement under this Agreement.

“**Vested Performance Share Units**” means Performance Share Units held by Executive that are no longer subject to any vesting, forfeiture or similar arrangement under this Agreement.

“**Vested Restricted Share Units**” means Restricted Share Units held by Executive that are no longer subject to any vesting, forfeiture or similar arrangement under this Agreement.

SECTION 2

GRANT OF RSUS AND PSUS

2.1. **Restricted Share Units.** Subject to the terms and conditions hereof, TWW hereby grants Executive Restricted Share Units (“**RSUs**”) as is set forth on the signature page to this Agreement and Executive accepts such RSUs from TWW.

2.2. **Performance Share Units.** Subject to the terms and conditions hereof, TWW hereby grants Executive Performance Share Units (“**PSUs**”) as is set forth on the signature page to

this Agreement (with the potential for an additional 100% of the PSUs, based on overachievement, as set forth below) and Executive accepts such PSUs from TWW.

2.3. Each RSU or PSU represents the right to receive from TWW, on the terms and conditions (and at the times) set forth in this Agreement, one Share (but subject to adjustment pursuant to the terms herein). The terms of the Shares are set forth in, and governed by, the Plan and Executive shall have no rights in respect of such Shares until the Company delivers such Shares pursuant to the terms hereof.

SECTION 3

VESTING, DELIVERY, TERMINATION AND NO TRANSFERS

3.1. **Vesting Schedule – RSUs.**

(a) Subject to Section 3.1(b) of this Agreement and the last sentence of this Section 3.1(a), and subject to Executive's continuous active employment (which shall not include employment after the Executive has given notice of termination of employment) with the Company through the applicable RSU Vesting Date, the RSUs granted to Executive under this Agreement shall vest with respect to one quarter (25%) of such units on each of April 15, 2018, April 15, 2019, April 15, 2020, and April 15, 2021 (each, an "**RSU Vesting Date**"). For purposes of this Section 3.1(a) of this Agreement, in the event that Executive is on an extended approved leave of absence (paid or unpaid, other than such vacation time or statutory leave as permitted under Company policy or in accordance with applicable law), the period of time that Executive is on such an extended approved leave of absence shall not be counted towards vesting on any RSU Vesting Date(s), and for any period between RSU Vesting Dates when Executive is on such approved leave of absence for part of such period, vesting shall be pro-rata based on the portion of the period that Executive was not on such approved leave of absence. All RSUs that do not vest in accordance with this Section or Section 3.1(b) below shall be forfeited. In the event that an RSU Vesting Date falls on a day that is not a business day, the RSU Vesting Date shall be the next business day.

(b) Notwithstanding the foregoing, in the event that:

(i) After a Change in Control, if Executive's employment with the Company is terminated by the Company other than for Cause or by Executive as the result of a Constructive Termination, in either case within eighteen (18) months of such Change in Control, subject to Executive's execution, delivery and non-revocation of a separation agreement and general release of all claims or similar agreement as the Company provides in its standard form (or, if applicable, as previously agreed-upon with Executive), which shall be executed no later than forty-five (45) days following such termination of Executive's employment with the Company, Executive shall thereupon be deemed to have vested in one hundred percent (100%) of Unvested RSUs held by Executive immediately prior to such termination (and such Unvested RSUs shall automatically convert to Vested RSUs hereunder); and

(ii) [Executive's employment with the Company is terminated by the Company other than for Cause, (except to the extent that Section 3.1(b)(i) applies following a Change in Control), subject to Executive's execution, delivery and non-revocation of a separation agreement and general release of all claims or similar agreement as the Company provides in its standard form (or, if applicable, as previously agreed-upon with Executive), which shall be executed no later than forty-five (45) days following such termination of

Executive's employment with the Company, Executive shall be deemed to have vested in the Unvested RSUs that would have vested (and such RSUs shall be treated as Vested RSUs hereunder) assuming that (a) Executive's employment continued for twelve (12) months following the termination of Executive's employment and (b) the Unvested RSUs held by Executive vest ratably on a monthly basis beginning on the RSU Vesting Date immediately prior to the date of Executive's termination of employment (and in the case of a termination prior to the first RSU Vesting Date, April 15, 2017) and ending on April 15, 2021. Any RSUs that remain Unvested RSUs after the application of this Section 3.1(b)(ii) shall be forfeited; and]¹

(iii) Executive's employment with the Company is terminated for any reason, except as set forth, and to the extent provided, in Section 3.1(b)(i) [and Section 3.1(b)(ii)]², Executive shall have no right to further vesting of the RSUs that are Unvested RSUs (and such RSUs shall be forfeited on such termination of employment).

3.2. **Vesting Schedule – PSUs.**

(a) Subject to the achievement of the EPS Goal as set forth in Section 3.2(b) of this Agreement, the last sentence of this Section 3.2(a), and Executive's continuous active employment (which shall not include employment after the Executive has given notice of termination of employment) with the Company through the PSU Vesting Date, the PSUs granted to Executive under this Agreement shall be eligible to vest on April 15, 2020 (the "**PSU Vesting Date**"). For purposes of this Section 3.2(a) of this Agreement, in the event that Executive is on an extended approved leave of absence (paid or unpaid, other than such vacation time or statutory leave as permitted under Company policy or in accordance with applicable law), the period of time that Executive is on such an extended approved leave of absence shall not be counted towards vesting on the PSU Vesting Date, and for any period between April 15, 2017 and the PSU Vesting Date when Executive is on such approved leave of absence for part of such period, vesting shall be pro-rata based on the portion of the period that Executive was not on such approved leave of absence. In the event that the PSU Vesting Date falls on a day that is not a business day, the PSU Vesting Date shall be the next business day.

(b) The number of PSUs that vest on the PSU Vesting Date will be based upon the adjusted Earnings Per Share ("**EPS**") growth of TWW, as established and defined by the Board in good faith (the "**EPS Goal**"), as adjusted by the relative total shareholder return for such period, as also established and defined by the Board in good faith (the "**TSR Modifier**"). The Board has established (or will establish) Threshold ("**Threshold**"), Target ("**Target**") and Stretch ("**Stretch**") levels for the EPS Goal and the TSR Modifier. The percentage of PSUs that vest shall be based upon the EPS growth of TWW as compared with the EPS Goal (in each case as adjusted by the TSR Modifier), as follows:

(i) Determination of preliminary vesting percentage

(A) if the EPS Goal result is at or above Stretch level, the preliminary vesting percentage for the PSUs shall be 200%; or

¹ Only for designated executives.

² As applicable.

- (B) if the EPS Goal result is at Target level, the preliminary vesting percentage for the PSUs shall be 100%; or
 - (C) if the EPS Goal result is at Threshold level, the preliminary vesting percentage for the PSUs shall be 50%; or
 - (D) if the EPS Goal result is between Threshold and Target levels, the preliminary vesting percentage for the PSUs shall be determined by the linear interpolation between the preliminary vesting percentages at Threshold (50%) and at Target (100%), with the resulting preliminary vesting percentage rounded to the nearest whole percentage point; or
 - (E) if the EPS Goal result is between Target and Stretch levels, the preliminary vesting percentage for the PSUs shall be determined by linear interpolation between the preliminary vesting percentages at Target (100%) and at Stretch (200%), with the resulting preliminary vesting percentage rounded to the nearest whole percentage point; or
 - (F) if the EPS Goal result is below Threshold level, the PSUs for the EPS Goal shall not vest, regardless of the results of the TSR Modifier under Section 3.2(b)(ii).
- (ii) The TSR Modifier for the PSUs shall be determined by comparing the total shareholder return (“TSR”) for Travelport shares, as determined by the Board in good faith, to the TSR Index, as determined in good faith by the Board:
- (A) If the TSR for Travelport shares over the relevant period is at or above the 75th percentile (Stretch) when compared to the TSR Index, the TSR Modifier will be + (plus) 25 percentage points;
 - (B) If the TSR for Travelport shares over the relevant period is at the 50th percentile (Target) when compared to the TSR Index, the TSR Modifier will be 0 percentage points;
 - (C) If the TSR for Travelport shares over the relevant period is at or below the 25th percentile (Threshold) when compared to the TSR Index, the TSR Modifier will be – (negative) 25 percentage points
 - (D) If the TSR for Travelport shares over the relevant period is between the 25th and the 50th percentiles, or between the 50th and the 75th percentiles, when compared to the TSR Index, the TSR Modifier will be determined by linear interpolation between the two relevant points, with the TSR Modifier rounded to the nearest whole percentage point.
- (iii) The final vesting percentage for the PSUs shall be determined by combining the preliminary vesting percentage as determined in Section 3.2 (b)(i) with the TSR Modifier as determined in Section 3.2

- (b)(ii), with the result rounded to the nearest whole percentage point; provided, however, that:
- (A) As noted in Section 3.2(a)(i)(F), if the EPS Goal Result is below the Threshold level, the final vesting percentage will be 0%, regardless of the TSR Modifier as determined in Section 3.2(a)(ii); and
 - (B) The final vesting percentage cannot be lower than 0%; and
 - (C) In the event that the sum of (i) the preliminary vesting percentage and (ii) the TSR Modifier exceeds 200%, the preliminary vesting percentage shall be reduced such that the sum of (i) the preliminary vesting percentage, as reduced in accordance with this Section 3.2(b)(iii)(C), and (ii) the TSR Modifier shall not exceed 200%.
- (iv) The number of PSUs, if any, that will vest (subject to the other conditions of this Agreement, including without limitation continued employment through the PSU Vesting Date) on April 15, 2020 shall be determined as soon as reasonably practicable. The number of PSUs that vest shall be rounded to the nearest number of whole units. All PSUs that have not vested in accordance with this Section 3.2(b) or Section 3.2(c) below shall be forfeited. For the avoidance of doubt, the PSUs granted hereunder are Performance Awards and subject to all applicable terms of the Plan, including (without limitation) Section 9.2(d) thereunder.
- (c) Notwithstanding the foregoing, in the event that:
- (i) A Change in Control occurs prior to the PSU Vesting Date, and after such a Change in Control, Executive's employment with the Company is terminated by the Company other than for Cause or by Executive as the result of a Constructive Termination, in either case within eighteen (18) months of such Change in Control, subject to Executive's execution, delivery and non-revocation of a separation agreement and general release of all claims or similar agreement as the Company provides in its standard form (or, if applicable, as previously agreed-upon with Executive), which shall be executed no later than forty-five (45) days following such termination of Executive's employment with the Company, Executive shall thereupon be deemed to have vested in one hundred percent (100%), *i.e.* Target, of the Unvested PSUs held by Executive immediately prior to such termination (and such Unvested PSUs shall automatically convert to Vested PSUs hereunder); and
 - (ii) [Prior to the PSU Vesting Date, Executive's employment with the Company is terminated by the Company other than for Cause (except to the extent that Section 3.1(c)(i) applies following a Change in Control), subject to Executive's execution, delivery and non-revocation of a separation agreement and general release of all claims or similar agreement as the Company provides in its standard form (or, if applicable, as previously agreed-upon with Executive), which

shall be executed no later than forty-five (45) days following such termination of Executive's employment with the Company, Executive shall be eligible for vesting of PSUs on the PSU Vesting Date assuming that (a) Executive's employment continued for twelve (12) months following the termination of Executive's employment; (b) the PSUs held by Executive vesting ratably on a monthly basis beginning on April 15, 2017 and ending on April 15, 2020; and (c) based on the EPS Goal and TSR Modifier results. Any PSUs that remain Unvested PSUs after the application of this Section 3.2(c)(ii) shall be forfeited; and]³

- (iii) Executive's employment with the Company is terminated for any reason prior to the PSU Vesting Date, except as set forth, and to the extent provided, in Section 3.2(c)(i)[and Section 3.2(c)(ii)]⁴, Executive shall have no right to further vesting of the PSUs that are Unvested PSUs (and such PSUs shall be forfeited on such termination of employment).

3.3. **Transfer Prohibited.** Executive may not sell, assign, transfer, pledge or otherwise encumber (or make any other Disposition of) any RSUs or PSUs, except upon the death of Executive. Upon any attempted Disposition in violation of this Section 3.3, the RSUs and/or PSUs shall immediately become null and void. In addition, as set forth in Section 3.5 of this Agreement, each Share delivered pursuant to this Agreement is subject to the Plan.

3.4. **Delivery of Shares.** No Shares covered by an RSU shall be delivered to Executive until the RSU becomes a Vested RSU. No Shares covered by a PSU shall be delivered to Executive until the PSU becomes a Vested PSU. Subject to the last sentence hereof, Shares covered by any Vested RSUs or Vested PSUs shall be delivered within 30 days of the applicable Vesting Date. Prior to delivery of the Shares all federal, state or local income or other taxes required by law to be withheld with respect to the delivery of the RSUs or PSUs shall be settled and accounted for in accordance with TWW policies (which may include requiring Executive to pay the applicable Company Entity such required withholding, TWW requiring Executive to "sell to cover" to cover such required withholding amounts, and/or the withholding by TWW of Shares to cover such required withholding amounts); and further provided that this condition must be satisfied, and the Shares delivered, not later than March 15 in the year following the year of vesting. For purposes herein, TWW shall determine the amount of taxes required to be withheld and may, in its sole discretion, require the maximum amount contemplated by FASB Accounting Standards Update 2016-09 that may be withheld without causing the Award to be liability classified. Delivery of Shares issuable pursuant to Awards granted under this Agreement may be evidenced in such manner as TWW shall determine, including without limitation by issuance of certificates representing Shares or the making of a book entry or other electronic notation indicating ownership of the Shares.

3.5. **Plan.** Executive acknowledges receipt of a copy of the Plan and represents that Executive understands that (i) the terms of grant of the Shares are set forth in, and governed by, the Plan, (ii) Executive shall have no rights in respect of such Shares until TWW delivers such Shares pursuant to the terms hereof and (iii) the Plan may be amended or modified from time to time.

³ Only for designated executives.

⁴ As applicable.

SECTION 4

DISTRIBUTION EQUIVALENT RIGHTS WITH RESPECT TO RSUS AND PSUS

4.1. **Payments and Allocations upon Distributions.** If on any date while RSUs or PSUs are outstanding hereunder, any Company Entity shall make any distribution or pay any dividend to holders of Shares, TWW shall cause the applicable Company Entity to allocate to a notional account for Executive (the “**Notional Account**”) an amount, in respect of each Unvested RSU or Unvested PSU, equal to the amount that would have been payable in respect of the Shares underlying such Unvested RSU or Unvested PSU (at Stretch) if it were issued and outstanding on the date of such dividend or distribution.

4.2. **Additional Payments upon Vesting.** On any date that any Unvested RSUs become Vested RSUs, or Unvested PSUs become Vested PSUs, Executive shall be entitled to receive an amount (such amount, the “**Unvested Distribution Equivalent Payment**”) equal to the product of (x) all amounts then credited to Executive’s Notional Account multiplied by (y) a fraction, the numerator of which shall be the number of RSUs and/or PSUs that became Vested RSUs and/or Vested PSUs on such date and denominator of which shall be the total number of Unvested RSUs and Unvested PSUs (at Stretch) immediately prior to such date. Upon payment of any Unvested Distribution Equivalent Payment, the amount credited to the Notional Account shall be reduced thereby.

4.3. **Withholding.** TWW and the applicable Company Entity shall have the right and is hereby authorized to withhold from any Distribution Equivalent Payment the amount of any applicable withholding taxes in respect of such payment and to take such action as may be necessary in the opinion of TWW or the applicable Company Entity to satisfy all obligations for the payment of such taxes.

SECTION 5

NON-COMPETITION AND CONFIDENTIALITY

5.1. **Non-Competition.**

- (a) From the date hereof while employed by a Company Entity and for a [\bullet year/month]⁵ period following the date Executive ceases to be employed by any Company Entity (the “**Restricted Period**”), irrespective of the cause, manner or time of any termination, Executive shall not use his status or former status with any Company Entity or any of its Affiliates (and in the case of former status, for the direct or indirect benefit of any Competitor) to obtain loans, goods or services from another organization on terms that would not be available to him in the absence of his relationship or prior relationship to the Company.
- (b) During the Restricted Period, Executive shall not make any statements or perform any acts intended to or which may have the effect of advancing the interest of any Competitors of the Company or in any way injuring the

⁵ Length of restrictions varies: (a) 24 months for EVPs and (b) for non-EVPs, based upon existing restrictive covenants/size of award/applicable law.

interests of the Company and the Company shall not make or authorize any Person to make any statement that would in any way injure the personal or business reputation or interests of Executive; provided however, that, subject to Section 5.2, nothing herein shall preclude the Company or Executive from giving truthful testimony under oath in response to a subpoena or other lawful process or truthful answers in response to questions from a government investigation; provided, further, however, that nothing herein shall prohibit the Company from disclosing the fact of any termination of Executive's employment or the circumstances for such a termination. For purposes of this Section 5.1, the term "**Competitor**" means any enterprise or business that is engaged or plans to engage in, at any time during the Restricted Period, any activity that competes with the businesses conducted during or at the termination of Executive's employment, or planned or proposed to be conducted at any time during the Restricted Period, by the Company in a manner that is or would be material in relation to the businesses of the Company or the prospects for the businesses of the Company (in each case, within 100 miles of any geographical area where the Company manufactures, produces, sells, leases, rents, licenses or otherwise provides its products or services). During the Restricted Period, Executive, without prior express written approval by the Board, shall not (A) engage in, or directly or indirectly (whether for compensation or otherwise) manage, operate, or control, or join or participate in the management, operation or control of a Competitor, whether as an employee, officer, director, partner, consultant, agent, advisor, or otherwise or (B) develop, expand or promote, or assist in the development, expansion or promotion of, any division of an enterprise or the business intended to become a Competitor at any time during the Restricted Period or (C) own or hold a Proprietary Interest in, or directly furnish any capital to, any Competitor of the Company. Executive acknowledges that the Company's businesses are conducted nationally, internationally and worldwide, and agrees that the provisions in the foregoing sentence shall operate throughout the entire geographic territory for which Executive performed duties for the Company or acted on behalf of the Company during Executive's employment, the United States and any other country in the world in which the Company operated or operates during the Restricted Period (subject to the definition of "Competitor").

- (c) During the Restricted Period, Executive, without express prior written approval from the Board, shall not solicit any members or the then-current suppliers, clients or customers of the Company for any existing business of the Company or discuss with any employee of the Company information or operations of any business intended to compete with the Company.
- (d) During the Restricted Period, Executive shall not interfere with the employees or affairs of the Company or solicit or induce any Person who is an employee of the Company to terminate any relationship such Person may have with the Company, nor shall Executive during such period directly or indirectly engage, employ or compensate, or cause or permit any Person with which Executive may be Affiliated, to engage, employ or compensate, any employee of the Company.
- (e) For the purposes of this Agreement, "**Proprietary Interest**" means any legal, equitable or other ownership, whether through stock holding or otherwise, of an interest in a business, firm or entity; provided, however, that ownership of

less than 5% of any class of equity interest in a publicly held company shall not be deemed a Proprietary Interest.

- (f) The period of time during which the provisions of this Section 5.1 shall be in effect shall be extended by the length of time during which the parties are in litigation over a claim that the Executive is in breach of the terms hereof.
- (g) Executive agrees that the restrictions contained in this Section 5.1 are an essential element of the compensation Executive is granted hereunder and but for Executive's agreement to comply with such restrictions, TWW would not have entered into this Agreement. The Executive further agrees that the restrictions contained in this Section 5.1 constitute entirely separate, severable and independent restrictions.
- (h) It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 5.1 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

5.2. **Confidentiality.**

- (a) Except as permitted or required by law, Executive will not at any time (whether during or after Executive's employment with any Company Entity) (x) retain or use for the benefit, purposes or account of Executive or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information (including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals) concerning the past, current or future business, activities and operations of the Company and/or any third party that has disclosed or provided any of same to the Company on a confidential basis ("**Confidential Information**") without the prior written authorization of the Board.
- (b) "**Confidential Information**" shall not include any information that is (i) generally known to the industry or the public other than as a result of Executive's breach of this covenant or any breach of other confidentiality obligations by third parties; (ii) made legitimately available to Executive by a third party without breach of any confidentiality obligation; or (iii) required by law to be disclosed; provided that Executive shall give prompt written

notice to the applicable Company Entity of such requirement, disclose no more information than is so required, and cooperate, at the Company's cost, with any attempts by the Company to obtain a protective order or similar treatment.

- (c) Except as required by law, Executive will not disclose to anyone, other than Executive's immediate family and legal or financial advisors, the existence or contents of this Agreement (unless this Agreement shall be publicly available as a result of a regulatory filing made by a Company Entity); provided that Executive may disclose to any prospective future employer the provisions of Section 5 of this Agreement provided they agree to maintain the confidentiality of such terms.
- (d) Upon termination of Executive's employment with the Company for any reason, Executive shall (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company; (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Executive's possession or control (including any of the foregoing stored or located in Executive's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information or otherwise relate to the business of the Company, except that Executive may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information; and (z) notify and fully cooperate with the Company regarding the delivery or destruction of any other Confidential Information of which Executive is or becomes aware.

5.3. **Intellectual Property.**

- (a) If Executive has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("**Works**"), either alone or with third parties, prior to Executive's employment by the Company, that are relevant to or implicated by such employment ("**Prior Works**"), Executive hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company's current and future business.
- (b) If Executive creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Executive's employment by the Company and within the scope of such employment and/or with the use of any the Company resources ("**Company Works**"), Executive shall promptly and fully disclose same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret,

unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

- (c) Executive agrees to keep and maintain adequate and current written records (in the form of notes, sketches, drawings, and any other form or media requested by the Company) of all Company Works. The records will be available to and remain the sole property and intellectual property of the Company at all times.
- (d) Executive shall take all requested actions and execute all requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason to secure Executive's signature on any document for this purpose, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney in fact, to act for and in Executive's behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.
- (e) Executive shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Executive hereby indemnifies, holds harmless and agrees to defend the Company and its officers, directors, partners, employees, agents and representatives from any breach of the foregoing covenant. Executive shall comply with all relevant policies and guidelines of the Company, including the Travelport Code of Business Conduct & Ethics and other Company policies regarding the protection of confidential information (including without limitation information security and customer data), intellectual property and potential conflicts of interest. Executive acknowledges that the Company may amend any such policies and guidelines from time to time, and that Executive remains at all times bound by their most current version.

5.4. **Cooperation with Litigation**. During and following the termination of Executive's employment with the Company (regardless of the reason for Executive's termination of employment with the Company and which party initiates the termination of employment with the Company), except as required by law, Executive agrees to cooperate with and make himself readily available to the Company, the Company's General Counsel (or equivalent position within the Company) and / or its advisers, as the Company may reasonably request, to assist it in any matter regarding Company and its subsidiaries and parent companies, including giving truthful testimony in any litigation, potential litigation or any internal investigation or administrative, regulatory, judicial or quasi-judicial proceedings involving the Company over which Executive has knowledge, experience or information. Executive acknowledges that this could involve, but is not limited to, responding to or defending any regulatory or legal process, providing information in relation to any such process, preparing witness statements and giving evidence in person on behalf of the Company. The Company shall reimburse any reasonable expenses incurred by Executive as a consequence of complying with his obligations under this clause, provided that such expenses are approved in advance by the Company.

5.5. **Specific Performance.** Executive acknowledges and agrees that TWW's remedies at law for a breach or threatened breach of any of the provisions of this Section 5 would be inadequate and TWW would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, TWW, without posting any bond, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. Without limiting the generality of the foregoing, neither party shall oppose any motion the other party may make for any expedited discovery or hearing in connection with any alleged breach of this Section 5.

5.6. **Survival.** The provisions of this Section 5 shall survive the termination of Executive's employment for any reason. The provisions of this Section 5 are in addition to any other restrictions set forth in any other long-term incentive program award agreement or letter, employment agreement or contract; offer letter; non-competition, non-solicitation, confidentiality, and/or intellectual property agreement; Company policy, guideline or standard; or the protections under applicable law.

5.7. Any confidentiality or non-disclosure provision in this Agreement, including without limitation Section 5.2 of this Agreement, does not prohibit or restrict Executive or his attorney from initiating communications directly with, or responding to any inquiry from, or providing testimony before, any self-regulatory organization or state or federal regulatory authority, regarding this agreement or his employment with the Company. Any cooperation provision in this Agreement, including without limitation Section 5.4 of this Agreement, does not require Executive to contact the Company regarding the subject matter of any such communications before engaging in such communications.

SECTION 6

MISCELLANEOUS

6.1. **Tax Issues.** THE ISSUANCE OF THE RESTRICTED SHARE UNITS, AND PERFORMANCE SHARE UNITS TO EXECUTIVE AND/OR THE DELIVERY OF THE SHARES PURSUANT TO THIS AGREEMENT INVOLVES COMPLEX AND SUBSTANTIAL TAX CONSIDERATIONS. EXECUTIVE ACKNOWLEDGES THAT HE HAS CONSULTED HIS OWN TAX ADVISOR WITH RESPECT TO THE TRANSACTIONS DESCRIBED IN THIS AGREEMENT. **NEITHER TWW NOR ANY COMPANY ENTITY MAKES ANY WARRANTIES OR REPRESENTATIONS WHATSOEVER TO EXECUTIVE REGARDING THE TAX CONSEQUENCES OF EXECUTIVE'S RECEIPT OF THE RESTRICTED SHARE UNITS, PERFORMANCE SHARE UNITS, AND/OR SHARES OR THIS AGREEMENT.** EXECUTIVE ACKNOWLEDGES AND AGREES THAT EXECUTIVE SHALL BE SOLELY RESPONSIBLE FOR ANY TAXES ON THE RESTRICTED SHARE UNITS, THE PERFORMANCE SHARE UNITS, AND THE SHARES AND SHALL HOLD THE COMPANY, ITS OFFICERS, DIRECTORS AND EMPLOYEES HARMLESS FROM ANY LIABILITY ARISING FROM ANY TAXES INCURRED BY EXECUTIVE IN CONNECTION WITH THE RESTRICTED SHARE UNITS, PERFORMANCE SHARE UNITS, OR SHARES.

6.2. **Compliance with IRC Section 409A.** Notwithstanding anything herein to the contrary, (i) if at the time Executive is a "specified employee" as defined in Section 409A and the deferral of the commencement of any payments or benefits otherwise payable hereunder is necessary in order to prevent any accelerated or additional tax under Section 409A, then TWW will defer the

commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Executive) until the date that is six months following Executive's termination of employment with the applicable Company Entity (or the earliest date as is permitted under Section 409A) and (ii) if any other payments of money or other benefits due to Executive hereunder could cause the application of an accelerated or additional tax under Section 409A, such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Board, that does not cause such an accelerated or additional tax. TWW shall consult with Executive in good faith regarding the implementation of the provisions of this Section 6.2; provided that neither the Company nor any of its employees or representatives shall have any liability to Executive with respect to thereto.

6.3. **Employment of Executive.** Executive acknowledges that he is employed by TWW or its Affiliates subject to the terms of his employment agreement with TWW (if any). Any change of Executive's duties as an employee of the Company shall not result in a modification of the terms of this Agreement.

6.4. **Equitable Adjustments.** Notwithstanding any other provisions in this Agreement or the Plan to the contrary, subject to any required action by shareholders, if (i) the Company shall at any time be involved in a merger, amalgamation, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or shares of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization or other similar change in the capital structure of the Company, or any distribution to holders of Shares other than cash dividends, shall occur or (iii) any other event shall occur which in the judgment of TWW necessitates action by way of adjusting the terms of the outstanding Awards (collectively, "**Adjustment Events**"), then TWW in its sole discretion and without liability to any Person shall make such substitution or adjustment, if any, as it deems to be equitable (taking into consideration such matters, without limitation, as relative value of each class of Shares and the RSUs and/or , PSUs, status of vesting and the nature of the Adjustment Event and its impact on the Shares and the RSUs and/or PSUs) to the holders of Shares as a group, as to (x) the number or kind of Shares or other securities issued or reserved for issuance under the Plan in respect of RSUs and PSUs , (y) the vesting terms under this Agreement, and/or (z) any other affected terms hereunder.

6.5. **Calculation of Benefits.** None of the RSUs, the PSUs, or the Shares shall be deemed compensation for purposes of computing benefits or contributions under any retirement plan of the Company and shall not affect any benefits, or contributions to benefits, under any other benefit plan of any kind now or subsequently in effect under which the availability or amount of benefits or contributions is related to level of compensation.

6.6. **Setoff.** TWW's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder and under the Plan shall be subject to set off, counterclaim or recoupment of amounts owed by such Executive (or any Affiliate of such Executive (or any of its Relatives) that are Controlled by such Executive (or any of its Relatives)) to TWW or its Affiliates (including without limitation amounts owed pursuant to the Plan).

6.7. **Remedies.**

- (a) The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. These rights and remedies are given in addition to any other rights the parties may have at law or in equity.

- (b) Except where a time period is otherwise specified, no delay on the part of any party in the exercise of any right, power, privilege or remedy hereunder shall operate as a waiver thereof, nor shall any exercise or partial exercise of any such right, power, privilege or remedy preclude any further exercise thereof or the exercise of any right, power, privilege or remedy.

6.8. **Waivers and Amendments.** The respective rights and obligations of TWW and Executive under this Agreement may be waived (either generally or in a particular instance, either retroactively or prospectively, and either for a specified period of time or indefinitely) in writing by such respective party. This Agreement may be amended only with the written consent of a duly authorized representative of TWW and Executive.

6.9. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

6.10. **CONSENT TO JURISDICTION.**

- (a) **EACH OF THE PARTIES HERETO HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL COURT LOCATED IN ATLANTA, GEORGIA OR, IF REQUIRED, THE APPROPRIATE GEORGIA STATE OR SUPERIOR COURT, AS WELL AS TO THE JURISDICTION OF ALL COURTS TO WHICH AN APPEAL MAY BE TAKEN FROM SUCH COURTS, FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING, WITHOUT LIMITATION, ANY PROCEEDING RELATING TO ANCILLARY MEASURES IN AID OF ARBITRATION, PROVISIONAL REMEDIES AND INTERIM RELIEF, OR ANY PROCEEDING TO ENFORCE ANY ARBITRAL DECISION OR AWARD. EACH PARTY HEREBY EXPRESSLY WAIVES ANY AND ALL RIGHTS TO BRING ANY SUIT, ACTION OR OTHER PROCEEDING IN OR BEFORE ANY COURT OR TRIBUNAL OTHER THAN THE COURTS DESCRIBED ABOVE AND COVENANTS THAT IT SHALL NOT SEEK IN ANY MANNER TO RESOLVE ANY DISPUTE OTHER THAN AS SET FORTH IN THIS SECTION 6.10 OR TO CHALLENGE OR SET ASIDE ANY DECISION, AWARD OR JUDGMENT OBTAINED IN ACCORDANCE WITH THE PROVISIONS HEREOF.**
- (b) **EACH OF THE PARTIES HERETO HEREBY EXPRESSLY WAIVES ANY AND ALL OBJECTIONS IT MAY HAVE TO VENUE, INCLUDING, WITHOUT LIMITATION, THE INCONVENIENCE OF SUCH FORUM, IN ANY OF SUCH COURTS. IN ADDITION, EACH OF THE PARTIES CONSENTS TO THE SERVICE OF PROCESS BY PERSONAL SERVICE OR ANY MANNER IN WHICH NOTICES MAY BE DELIVERED HEREUNDER IN ACCORDANCE WITH SECTION 6.13 OF THIS AGREEMENT.**

6.11. **Successors and Assigns.** Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

6.12. **Entire Agreement.** This Agreement and the Other Documents constitute the full and entire understanding and agreement of the parties with regard to the subjects hereof and supersedes in their entirety all other prior agreements, whether oral or written, with respect thereto, except as provided herein. This Agreement supersedes all prior agreements and understandings (including verbal agreements) between Executive and the Company regarding grants of equity, equity-based or equity-related rights or instruments in any Company, except other agreements with respect to Shares or other securities in TWW.

6.13. **Notices.** All demands, notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be personally delivered or sent by facsimile machine (with a confirmation copy sent by one of the other methods authorized in this Section 6.13), reputable commercial overnight delivery service (including Federal Express and U.S. Postal Service overnight delivery service) or deposited with the U.S. Postal Services mailed first class, registered or certified mail, postage prepaid, as set forth below:

If to TWW or the Company, addressed to:

Travelport Worldwide Limited
c/o Legal Department
300 Galleria Parkway
Atlanta, Georgia 30339
USA

Attention: General Counsel
Fax: (770) 563-7878

If to Executive, to the address set forth on the signature page of this Agreement or at the current address listed in TWW's records.

Notices shall be deemed given upon the earlier to occur of (i) receipt by the party to whom such notice is directed; (ii) if sent by facsimile machine, on the day (other than a Saturday, Sunday or legal holiday in the jurisdiction to which such notice is directed) such notice is sent if sent (as evidenced by the facsimile confirmed receipt) prior to 5:00 p.m. Eastern Time and, if sent after 5:00 p.m. Eastern Time, on the day (other than a Saturday, Sunday or legal holiday in the jurisdiction to which such notice is directed) after which such notice is sent; (iii) on the first business day (other than a Saturday, Sunday or legal holiday in the jurisdiction to which such notice is directed) following the day the same is deposited with the commercial courier if sent by commercial overnight delivery service; or (iv) the fifth day (other than a Saturday, Sunday or legal holiday in the jurisdiction to which such notice is directed) following deposit thereof with the U.S. Postal Service as aforesaid. Each party, by notice duly given in accordance therewith, may specify a different address for the giving of any notice hereunder.

6.14. **No Third Party Beneficiaries.** There are no third party beneficiaries of this Agreement.

6.15. **Agreement Subject to Plan.** By entering into this Agreement, Executive agrees and acknowledges that Executive has received and read a copy of the Plan and that the RSUs and PSUs are subject to the Plan. The terms and provisions of the Plan as may be amended from time to time are hereby incorporated by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

6.16. **Severability; Titles and Subtitles; Gender; Singular and Plural; Counterparts; Facsimile.**

- (a) In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.
- (b) The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.
- (c) The use of any gender in this Agreement shall be deemed to include the other genders, and the use of the singular in this Agreement shall be deemed to include the plural (and vice versa), wherever appropriate.
- (d) This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together constitute one instrument.
- (e) Counterparts of this Agreement (or applicable signature pages hereof) that are manually signed and delivered by facsimile transmission shall be deemed to constitute signed original counterparts hereof and shall bind the parties signing and delivering in such manner.

6.17 **Execution of Certain Documents.** By signing this Agreement, Executive applies for and requests that TWW allot to Executive such number of Shares of TWW of par value US\$0.0025 each to be delivered to Executive on vesting of RSUs or PSUs, as applicable, pursuant to Section 3 of this Agreement. These Shares are to be issued to Executive pursuant to the terms of this Agreement, and the consideration for such Shares is set out herein. Further, Executive agrees to take the Shares subject to the Memorandum of Association and Amended and Restated Bye-Laws of TWW. In addition, Executive agrees to receive any and all information, documents and notices by electronic mail at the email address listed below Executive's signature, and Executive undertakes to advise the Secretary of TWW of any changes to this email address from time to time.

[6.18 **Clawback.** Notwithstanding any other provisions in this Agreement to the contrary, the RSUs and PSUs granted hereunder are subject to the Company's Clawback Policy (including any subsequent amendments thereto). The Company will make any determination for clawback or recovery in its sole discretion and in accordance with the Clawback Policy or any additional applicable law or regulation.]⁶

⁶ Only for executives subject to clawback policy.

IN WITNESS WHEREOF, TWW and Executive have executed this Agreement as of the day and year first written above.

COMPANY:

Travelport Worldwide Limited

By:

Signature:

Name:

Title:

EXECUTIVE:

Signature: _____

Date: _____

Address: _____

Email address: _____

Telephone No. _____

Fax No. _____

Number of
Restricted
Share Units:

Number of
Performance
Share Units:

**MANAGEMENT EQUITY AWARD AGREEMENT
(Restricted Share Units and Performance Share Units)**

THIS MANAGEMENT EQUITY AWARD AGREEMENT (“**Agreement**”) is by and between Travelport Worldwide Limited, a Bermuda exempted company (“**TWW**”), and (“**Executive**”) is made as of _____, 2017 (the “**Effective Date**”).

RECITALS

TWW has adopted the Travelport Worldwide Limited Amended and Restated 2014 Omnibus Incentive Plan (the “**Plan**”), a copy of which is attached hereto as Exhibit A.

In connection with Executive’s employment by TWW or one of its Affiliates (collectively, the “**Company**” and individually, a “**Company Entity**”), TWW has determined it is in the best interests of the Company to grant to Executive the number of Restricted Share Units and Performance Share Units set forth on the signature page hereto, effective upon the Effective Date.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement, intending to be legally bound, agree as follows:

SECTION 1

DEFINITIONS

1.1. **Definitions.** Except as expressly provided for herein, capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. In addition to the terms defined in the Plan, the terms below shall have the following respective meanings:

“**Agreement**” has the meaning specified in the **Introduction**.

[“**Cause**” shall have the meaning assigned such term in any employment agreement entered into between any Company and Executive, provided that if no such employment agreement exists or such term is not defined, then “Cause” shall mean (A) Executive’s failure substantially to perform Executive’s duties to the Company (other than as a result of total or partial incapacity due to Disability) for a period of ten (10) days following receipt of written notice from any Company by Executive of such failure; provided that it is understood that this clause (A) shall not apply if a Company terminates Executive’s employment because of dissatisfaction with actions taken by Executive in the good faith performance of Executive’s duties to the Company, (B) theft or embezzlement of property of the Company or dishonesty in the performance of Executive’s duties to the Company, other than de minimis conduct that would not typically result in sanction by an employer of an executive in similar circumstances, (C) conviction which is not subject to routine appeals of right or a plea of “no contest” for (x) a felony under the laws of the United States or any state thereof or (y) a crime involving moral turpitude for which the potential penalty includes imprisonment of at least one year, (D) Executive’s willful malfeasance or willful misconduct in connection with Executive’s duties or any act or omission which is materially injurious to the financial condition or business reputation of the Company or its affiliates, or (E) Executive’s breach of the provisions of any agreed-upon non-compete, non-solicitation or confidentiality provisions agreed to with the Company, including pursuant to this Agreement and pursuant to any employment

agreement (excluding a breach of a confidentiality obligation by a statement made by Executive in good faith in Executive's employment capacity).]¹

“**Company**” has the meaning specified in the **Recitals**.

“**Company Entity**” has the meaning specified in the **Recitals**.

“**Constructive Termination**” shall have the meaning assigned such term in any employment agreement entered into between any Company Entity and Executive, provided that if no such employment agreement exists or such term is not defined, then “Constructive Termination” means (A) any material reduction in Executive's base salary or annual bonus opportunity (excluding any change in value of equity incentives or a reduction affecting substantially all similarly situated executives), (B) failure of the applicable Company Entity or its Affiliates to pay compensation or benefits when due, (C) a material and sustained diminution to Executive's duties and responsibilities as of the date of this Agreement (other than any such diminution primarily attributable to the fact that the Company becomes a subsidiary or affiliate of another company or entity) or (D) the primary business office for Executive being relocated by more than 50 miles; provided that any of the events described in clauses (A)-(D) of this definition of “Constructive Termination” shall constitute a Constructive Termination only if the applicable Company Entity fails to cure such event within 30 days after receipt from Executive of written notice of the event which constitutes Constructive Termination; provided further, that a “Constructive Termination” shall cease to exist for an event on the 60th day following the later of its occurrence thereof or Executive's knowledge thereof, unless Executive has given the applicable Company Entity written notice thereof prior to such date.

“**Executive**” has the meaning specified in the **Introduction**.

“**Other Documents**” means the Plan, any other management equity award agreement between Executive and TWW and any employment agreement by and between Executive and any Company Entity, in each case as amended, modified, supplemented or restated from time to time in accordance with the terms thereof.

“**Performance Share Unit**” means performance share units granted hereunder and further described in Sections 2.2 and 2.4 hereof, subject to the terms of this Agreement and the Plan.

“**Person**” means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity and any government or agency or political subdivision thereof.

“**Restricted Share Unit**” means restricted share units granted hereunder and further described in Sections 2.1 and 2.4 hereof, subject to the terms of this Agreement and the Plan.

“**Shares**” means Common Stock, as defined in the Plan.

“**TSR Index**” mean the Russell 2000 Index as maintained by FTSE International Limited and Frank Russell Company (FTSE Russell) or their successor(s). If the Russell 2000 Index ceases to be maintained or reported upon prior to the end of the relevant performance period, the Board may, at its discretion and acting in good faith, designate another index or group of companies to serve as a

¹ For award to Gordon Wilson only.

comparator group for the TSR Modifier as laid out in Section 3.2(b). Any companies that drop out of the Russell 2000 Index during the relevant performance period set forth in this Agreement shall be excluded, as determined by the Board in its discretion and acting in good faith.

“**Unvested Performance Share Units**” means Performance Share Units held by Executive that are subject to any vesting, forfeiture or similar arrangement under this Agreement.

“**Unvested Restricted Share Units**” means Restricted Share Units held by Executive that are subject to any vesting, forfeiture or similar arrangement under this Agreement.

“**Vested Performance Share Units**” means Performance Share Units held by Executive that are no longer subject to any vesting, forfeiture or similar arrangement under this Agreement.

“**Vested Restricted Share Units**” means Restricted Share Units held by Executive that are no longer subject to any vesting, forfeiture or similar arrangement under this Agreement.

SECTION 2

GRANT OF RSUS AND PSUS

2.1. **Restricted Share Units.** Subject to the terms and conditions hereof, TWW hereby grants Executive Restricted Share Units (“**RSUs**”) as is set forth on the signature page to this Agreement and Executive accepts such RSUs from TWW.

2.2. **Performance Share Units.** Subject to the terms and conditions hereof, TWW hereby grants Executive Performance Share Units (“**PSUs**”) as is set forth on the signature page to this Agreement (with the potential for an additional 100% of the PSUs, based on overachievement, as set forth below) and Executive accepts such PSUs from TWW.

2.3. Each RSU or PSU represents the right to receive from TWW, on the terms and conditions (and at the times) set forth in this Agreement, one Share (but subject to adjustment pursuant to the terms herein). The terms of the Shares are set forth in, and governed by, the Plan and Executive shall have no rights in respect of such Shares until the Company delivers such Shares pursuant to the terms hereof.

SECTION 3

VESTING, DELIVERY, TERMINATION AND NO TRANSFERS

3.1. **Vesting Schedule – RSUs.**

(a) Subject to Section 3.1(b) of this Agreement and the last sentence of this Section 3.1(a), and subject to Executive’s continuous active employment (which shall not include employment after the Executive has given notice of termination of employment) with the Company through the applicable RSU Vesting Date, the RSUs granted to Executive under this Agreement shall vest with respect to one quarter (25%) of such units on each of April 15, 2018, April 15, 2019, April 15, 2020 and April 15, 2021 (each, an “**RSU Vesting Date**”). For purposes of this Section 3.1(a) of this Agreement, in the event that Executive is on an extended approved leave of absence (paid or unpaid, other than such vacation time or statutory leave as permitted under Company policy or in accordance with applicable law), the period of time that Executive is on such an extended approved leave of absence shall not be counted towards vesting on any RSU Vesting Date(s), and for any period

between RSU Vesting Dates when Executive is on such approved leave of absence for part of such period, vesting shall be pro-rata based on the portion of the period that Executive was not on such approved leave of absence. All RSUs that do not vest in accordance with this Section or Section 3.1(b) below shall be forfeited. In the event that an RSU Vesting Date falls on a day that is not a business day, the RSU Vesting Date shall be the next business day.

- (b) Notwithstanding the foregoing, in the event that:
- (i) After a Change in Control, if Executive's employment with the Company is terminated by the Company other than for Cause or by Executive as the result of a Constructive Termination, in either case within eighteen (18) months of such Change in Control, subject to Executive's execution, delivery and non-revocation of a separation agreement and general release of all claims or similar agreement as the Company provides in its standard form (or, if applicable, as previously agreed-upon with Executive), which shall be executed no later than forty-five (45) days following such termination of Executive's employment with the Company, Executive shall thereupon be deemed to have vested in one hundred percent (100%) of Unvested RSUs held by Executive immediately prior to such termination (and such Unvested RSUs shall automatically convert to Vested RSUs hereunder); and
 - (ii) [Executive's employment with the Company is terminated by the Company other than for Cause, (except to the extent that Section 3.1(b)(i) applies following a Change in Control), subject to Executive's execution, delivery and non-revocation of a separation agreement and general release of all claims or similar agreement as the Company provides in its standard form (or, if applicable, as previously agreed-upon with Executive), which shall be executed no later than forty-five (45) days following such termination of Executive's employment with the Company, Executive shall be deemed to have vested in the Unvested RSUs that would have vested (and such RSUs shall be treated as Vested RSUs hereunder) assuming that (a) Executive's employment continued for twelve (12) months following the termination of Executive's employment and (b) the Unvested RSUs held by Executive vest ratably on a monthly basis beginning on the RSU Vesting Date immediately prior to the date of Executive's termination of employment (and in the case of a termination prior to the first RSU Vesting Date, April 15, 2017) and ending on April 15, 2021. Any RSUs that remain Unvested RSUs after the application of this Section 3.1(b)(ii) shall be forfeited; and]²
 - (iii) Executive's employment with the Company is terminated for any reason, except as set forth, and to the extent provided, in Section 3.1(b)(i) [and Section 3.1(b)(ii)]³, Executive shall have no right to

² Only for designated executives.

³ As applicable.

further vesting of the RSUs that are Unvested RSUs (and such RSUs shall be forfeited on such termination of employment).

3.2. **Vesting Schedule – PSUs.**

(a) Subject to the achievement of the EPS Goal as set forth in Section 3.2(b) of this Agreement, the last sentence of this Section 3.2(a), and Executive's continuous active employment (which shall not include employment after the Executive has given notice of termination of employment) with the Company through the PSU Vesting Date, the PSUs granted to Executive under this Agreement shall be eligible to vest on April 15, 2020 (the "**PSU Vesting Date**"). For purposes of this Section 3.2(a) of this Agreement, in the event that Executive is on an extended approved leave of absence (paid or unpaid, other than such vacation time or statutory leave as permitted under Company policy or in accordance with applicable law), the period of time that Executive is on such an extended approved leave of absence shall not be counted towards vesting on the PSU Vesting Date, and for any period between April 15, 2017 and the PSU Vesting Date when Executive is on such approved leave of absence for part of such period, vesting shall be pro-rata based on the portion of the period that Executive was not on such approved leave of absence. In the event that the PSU Vesting Date falls on a day that is not a business day, the PSU Vesting Date shall be the next business day.

(b) The number of PSUs that vest on the PSU Vesting Date will be based upon the adjusted Earnings Per Share ("**EPS**") growth of TWW, as established and defined by the Board in good faith (the "**EPS Goal**"), as adjusted by the relative total shareholder return for such period, as also established and defined by the Board in good faith (the "**TSR Modifier**"). The Board has established (or will establish) Threshold ("**Threshold**"), Target ("**Target**") and Stretch ("**Stretch**") levels for the EPS Goal and the TSR Modifier. The percentage of PSUs that vest shall be based upon the EPS growth of TWW as compared with the EPS Goal (in each case as adjusted by the TSR Modifier), as follows:

- (i) Determination of preliminary vesting percentage
 - (A) if the EPS Goal result is at or above Stretch level, the preliminary vesting percentage for the PSUs shall be 200%; or
 - (B) if the EPS Goal result is at Target level, the preliminary vesting percentage for the PSUs shall be 100%; or
 - (C) if the EPS Goal result is at Threshold level, the preliminary vesting percentage for the PSUs shall be 50%; or
 - (D) if the EPS Goal result is between Threshold and Target levels, the preliminary vesting percentage for the PSUs shall be determined by the linear interpolation between the preliminary vesting percentages at Threshold (50%) and at Target (100%), with the resulting preliminary vesting percentage rounded to the nearest whole percentage point; or
 - (E) if the EPS Goal result is between Target and Stretch levels, the preliminary vesting percentage for the PSUs shall be determined by linear interpolation between the preliminary vesting percentages at Target (100%) and at Stretch (200%),

- with the resulting preliminary vesting percentage rounded to the nearest whole percentage point; or
- (F) if the EPS Goal result is below Threshold level, the PSUs for the EPS Goal shall not vest, regardless of the results of the TSR Modifier under Section 3.2(b)(ii).
- (ii) The TSR Modifier for the PSUs shall be determined by comparing the total shareholder return (“**TSR**”) for Travelport shares, as determined by the Board in good faith, to the TSR Index, as determined in good faith by the Board:
- (A) If the TSR for Travelport shares over the relevant period is at or above the 75th percentile (Stretch) when compared to the TSR Index, the TSR Modifier will be + (plus) 25 percentage points;
 - (B) If the TSR for Travelport shares over the relevant period is at the 50th percentile (Target) when compared to the TSR Index, the TSR Modifier will be 0 percentage points;
 - (C) If the TSR for Travelport shares over the relevant period is at or below the 25th percentile (Threshold) when compared to the TSR Index, the TSR Modifier will be – (negative) 25 percentage points
 - (D) If the TSR for Travelport shares over the relevant period is between the 25th and the 50th percentiles, or between the 50th and the 75th percentiles, when compared to the TSR Index, the TSR Modifier will be determined by linear interpolation between the two relevant points, with the TSR Modifier rounded to the nearest whole percentage point.
- (iii) The final vesting percentage for the PSUs shall be determined by combining the preliminary vesting percentage as determined in Section 3.2 (b)(i) with the TSR Modifier as determined in Section 3.2 (b)(ii), with the result rounded to the nearest whole percentage point; provided, however, that
- (A) As noted in Section 3.2(a)(i)(F), if the EPS Goal Result is below the Threshold level, the final vesting percentage will be 0%, regardless of the TSR Modifier as determined in Section 3.2(a)(ii); and
 - (B) The final vesting percentage cannot be lower than 0%; and
 - (C) In the event that the sum of (i) the preliminary vesting percentage and (ii) the TSR Modifier exceeds 200%, the preliminary vesting percentage shall be reduced such that the sum of (i) the preliminary vesting percentage, as reduced in accordance with this Section 3.2(b)(iii)(C), and (ii) the TSR Modifier shall not exceed 200%.

- (iv) The number of PSUs, if any, that will vest (subject to the other conditions of this Agreement, including without limitation continued employment through the PSU Vesting Date) on April 15, 2020 shall be determined as soon as reasonably practicable. The number of PSUs that vest shall be rounded to the nearest number of whole units. All PSUs that have not vested in accordance with this Section 3.2(b) or Section 3.2(c) below shall be forfeited. For the avoidance of doubt, the PSUs granted hereunder are Performance Awards and subject to all applicable terms of the Plan, including (without limitation) Section 9.2(d) thereunder.
- (c) Notwithstanding the foregoing, in the event that:
 - (i) A Change in Control occurs prior to the PSU Vesting Date, and after such a Change in Control, Executive's employment with the Company is terminated by the Company other than for Cause or by Executive as the result of a Constructive Termination, in either case within eighteen (18) months of such Change in Control, subject to Executive's execution, delivery and non-revocation of a separation agreement and general release of all claims or similar agreement as the Company provides in its standard form (or, if applicable, as previously agreed-upon with Executive), which shall be executed no later than forty-five (45) days following such termination of Executive's employment with the Company, Executive shall thereupon be deemed to have vested in one hundred percent (100%), *i.e.* Target, of the Unvested PSUs held by Executive immediately prior to such termination (and such Unvested PSUs shall automatically convert to Vested PSUs hereunder); and
 - (ii) [Prior to the PSU Vesting Date, Executive's employment with the Company is terminated by the Company other than for Cause (except to the extent that Section 3.1(c)(i) applies following a Change in Control), subject to Executive's execution, delivery and non-revocation of a separation agreement and general release of all claims or similar agreement as the Company provides in its standard form (or, if applicable, as previously agreed-upon with Executive), which shall be executed no later than forty-five (45) days following such termination of Executive's employment with the Company, Executive shall be eligible for vesting of PSUs on the PSU Vesting Date assuming that (a) Executive's employment continued for twelve (12) months following the termination of Executive's employment; (b) the PSUs held by Executive vesting ratably on a monthly basis beginning on April 15, 2017 and ending on April 15, 2020; and (c) based on the EPS Goal and TSR Modifier results. Any PSUs that remain Unvested PSUs after the application of this Section 3.2(c)(ii) shall be forfeited; and]⁴
 - (iii) Executive's employment with the Company is terminated for any reason prior to the PSU Vesting Date, except as set forth, and to the

⁴ Only for designated executives.

extent provided, in Section 3.2(c)(i)[and Section 3.2(c)(ii)]⁵, Executive shall have no right to further vesting of the PSUs that are Unvested PSUs (and such PSUs shall be forfeited on such termination of employment).

3.3. **Transfer Prohibited.** Executive may not sell, assign, transfer, pledge or otherwise encumber (or make any other Disposition of) any RSUs or PSUs, except upon the death of Executive. Upon any attempted Disposition in violation of this Section 3.3, the RSUs and/or PSUs shall immediately become null and void. In addition, as set forth in Section 3.5 of this Agreement, each Share delivered pursuant to this Agreement is subject to the Plan.

3.4. **Delivery of Shares.** No Shares covered by an RSU shall be delivered to Executive until the RSU becomes a Vested RSU. No Shares covered by a PSU shall be delivered to Executive until the PSU becomes a Vested PSU. Subject to the last sentence hereof, Shares covered by any Vested RSUs or Vested PSUs shall be delivered within 30 days of the applicable Vesting Date. Prior to delivery of the Shares, all income or other taxes required by law to be withheld with respect to the delivery of the RSUs or PSUs shall be settled and accounted for in accordance with TWW policies (which may include requiring Executive to pay the applicable Company Entity such required withholding, TWW requiring Executive to “sell to cover” to cover such required withholding amounts, and/or the withholding by TWW of Shares to cover such required withholding amounts); and further provided that this condition must be satisfied, and the Shares delivered, not later than March 15 in the year following the year of vesting. For purposes herein, TWW shall determine the amount of taxes required to be withheld and may, in its sole discretion, require the maximum amount contemplated by FASB Accounting Standards Update 2016-09 that may be withheld without causing the Award to be liability classified. Delivery of Shares issuable pursuant to Awards granted under this Agreement may be evidenced in such manner as TWW shall determine, including without limitation by issuance of certificates representing Shares or the making of a book entry or other electronic notation indicating ownership of the Shares.

3.5. **Plan.** Executive acknowledges receipt of a copy of the Plan and represents that Executive understands that (i) the terms of grant of the Shares are set forth in, and governed by, the Plan, (ii) Executive shall have no rights in respect of such Shares until TWW delivers such Shares pursuant to the terms hereof and (iii) the Plan may be amended or modified from time to time.

SECTION 4

DISTRIBUTION EQUIVALENT RIGHTS WITH RESPECT TO RSUS AND PSUS

4.1. **Payments and Allocations upon Distributions.** If on any date while RSUs or PSUs are outstanding hereunder, any Company Entity shall make any distribution or pay any dividend to holders of Shares, TWW shall cause the applicable Company Entity to allocate to a notional account for Executive (the “**Notional Account**”) an amount, in respect of each Unvested RSU or Unvested PSU, equal to the amount that would have been payable in respect of the Shares underlying such Unvested RSU or Unvested PSU (at Stretch) if it were issued and outstanding on the date of such dividend or distribution.

⁵ As applicable.

4.2. **Additional Payments upon Vesting.** On any date that any Unvested RSUs become Vested RSUs, or Unvested PSUs become Vested PSUs, Executive shall be entitled to receive an amount (such amount, the “**Unvested Distribution Equivalent Payment**”) equal to the product of (x) all amounts then credited to Executive’s Notional Account multiplied by (y) a fraction, the numerator of which shall be the number of RSUs and/or PSUs that became Vested RSUs and/or Vested PSUs on such date and denominator of which shall be the total number of Unvested RSUs and Unvested PSUs (at Stretch) immediately prior to such date. Upon payment of any Unvested Distribution Equivalent Payment, the amount credited to the Notional Account shall be reduced thereby.

4.3. **Withholding.** TWW and the applicable Company Entity shall have the right and is hereby authorized to withhold from any Distribution Equivalent Payment the amount of any applicable withholding taxes in respect of such payment and to take such action as may be necessary in the opinion of TWW or the applicable Company Entity to satisfy all obligations for the payment of such taxes.

SECTION 5

NON-COMPETITION AND CONFIDENTIALITY

5.1. **Non-Competition.**

- (a) From the date hereof while employed by a Company Entity and for a [• year/month]⁶ period following the date Executive ceases to be employed by any Company Entity (the “**Restricted Period**”), irrespective of the cause, manner or time of any termination, Executive shall not use his status or former status with any Company Entity or any of its Affiliates (and in the case of former status, for the direct or indirect benefit of any Competitor) to obtain loans, goods or services from another organization on terms that would not be available to him or any Competitor in the absence of his relationship or prior relationship to the Company.
- (b) During the Restricted Period, Executive shall not make any statements or perform any acts intended to or which may have the effect of advancing the interest of any Competitors of the Company or in any way injuring the interests of the Company and the Company shall not make or authorize any Person to make any statement that would in any way injure the personal or business reputation or interests of Executive; provided however, that, subject to Section 5.2, nothing herein shall preclude the Company or Executive from giving truthful testimony under oath in response to a subpoena or other lawful process or truthful answers in response to questions from a government investigation; provided, further, however, that nothing herein shall prohibit the Company from disclosing the fact of any termination of Executive’s employment or the circumstances for such a termination. For purposes of this Section 5.1, the term “**Competitor**” means any enterprise or business that is engaged or has plans to engage in, at any time during the Restricted

⁶ Length of restrictions varies: (a) 24 months for CEO and EVPs and (b) for non-EVPs, based upon existing restrictive covenants, size of award and applicable law.

Period, any activity either (x) in which the Executive was involved as an employee of the Company to a material extent in the 12 month period preceding the date upon which the Executive ceased to be employed by the Company or (y) in relation to which the Executive holds Confidential Information (as defined in Section 5.2(a)) and in either case which competes with the businesses conducted during or at the termination of Executive's employment, or planned or proposed to be conducted at any time during the Restricted Period, by the Company in a manner that is or would be material in relation to the businesses of the Company or the prospects for the businesses of the Company. During the Restricted Period, Executive, without prior express written approval by the Board, shall not (A) engage in, or directly or indirectly (whether for compensation or otherwise) manage, operate, or control, or join or participate in the management, operation or control of a Competitor, whether as an employee, officer, director, partner, consultant, agent, advisor, or otherwise or (B) develop, expand or promote, or assist in the development, expansion or promotion of, any division of an enterprise or the business intended to become a Competitor at any time during the Restricted Period or (C) own or hold a Proprietary Interest in, or directly furnish any capital to, any Competitor of the Company. Executive acknowledges that the Company's businesses are conducted nationally, internationally and worldwide, and agrees that the provisions in the foregoing sentence shall operate throughout the entire geographic territory for which Executive performed duties for the Company or acted on behalf of the Company during Executive's employment, the United Kingdom, the United States and any other country in the world in which the Company operated or operates during the Restricted Period (subject to the definition of "Competitor"). [Executive hereby agrees that the Company has the option, in its sole discretion, whether to require Executive to fulfill the non-competition obligations set forth in Section 5.1(b) of this Agreement. The Company may release Executive from the Restricted Period non-competition obligations by giving Executive the lesser of three (3) months or the amount of time of prior written notice required in Executive's contract of employment, local applicable law, or applicable collective bargaining agreement (if any), whichever is most beneficial to Executive. In such a case, the Company will pay Executive the Non-Compete Compensation (as defined below) up to the date that Executive is released from Executive's non-competition obligation ("**Release Date**") but shall not be required to pay any Non-Compete Compensation as of the Release Date. If and only if the Company chooses to require Executive to fulfill the non-competition obligations set forth in Section 5.1(b) of this Agreement, the Company shall pay the Non-Compete Compensation. If and only if the Company chooses to require you to fulfill the non-competition obligations set forth in Section 5.1(b) (1) of this Agreement, the Company shall pay Executive the Non-Compete Compensation equal to thirty percent (30%) of Executive's annual wages per year, pro-rated in proportion to the Restricted Period actually fulfilled, or the minimum amount required by Executive's contract of employment, local applicable law, or applicable collective bargaining agreement (if any), whichever is higher ("**Non-Compete Compensation**"). Executive's "annual wages" in the foregoing sentence means the total of the base salary and any allowances paid to Executive during the twelve (12) months immediately preceding Executive's last day of employment with the Company, or such greater amount as might be required

by Executive's contract of employment, local applicable law, or applicable collective bargaining agreement (if any).]⁷

- (c) During the Restricted Period, irrespective of the cause, manner or time of any termination, Executive, without express prior written approval from the Board, shall not solicit (whether directly or indirectly) on his own account or on behalf of any Competitor any Clients of the Company or any of its Affiliates or discuss with any employee of the Company information or operations of any business intended to compete with the Company. For the purposes of Section 5.1(c) and 5.1(d), "**Client**" shall mean any person, firm, company, organization, or enterprise (A) who or which in the 12 month period preceding the date upon which the Executive ceased to be employed by the Company was provided with products or services by the Company or (B) to or with whom in the 12 month period preceding the date upon which the Executive ceased to be employed by the Company, the Company submitted a tender or a proposal, undertook or made a pitch or presentation or with whom or which it was otherwise negotiating for the supply of products or services or (C) in relation to whom the Executive holds Confidential Information (as defined in Section 5.2(a)).
- (d) During the Restricted Period, Executive, without prior express written approval from the Board, shall not (whether directly or indirectly) on his own account or on behalf of any Competitor deal with any Client.
- (e) During the Restricted Period, Executive shall not (whether directly or indirectly) interfere with the employees or affairs of the Company or solicit or induce any person who is a Key Person to terminate any relationship such person may have with the Company, nor shall Executive during such period directly or indirectly engage, employ or compensate, or cause or permit any Person with which Executive may be affiliated, to engage, employ or compensate, Key Person. For the purposes of this Section 5.1(e), "**Key Person**" means any person who at the date upon which the Executive ceased to be employed by the Company, or at any point in the preceding 12 month period, (A) was an employee of the Company classified by the Company as Band 9 or above (or equivalent), or (B) who reported directly to the Executive, or (C) with whom the Executive had material dealings.
- (f) During the Restricted Period, Executive, without prior written approval from the Board, shall not (whether directly or indirectly) on his own account or on behalf of any Competitor induce, solicit or entice to try to induce, solicit or entice any Supplier to cease conducting business with the Company or reduce the amount of business conducted with the Company or to adversely vary the terms upon which any business is conducted with the Company. For the purposes of this Section 5.1(f), "**Supplier**" shall mean any person, firm, company, organization or enterprise who or which at any time in the 12 month period preceding the date upon which the Executive ceased to be employed by the Company (A) supplied products or services (other than utilities or products or services provided for routine administrative purposes)

⁷ Insert as applicable.

to the Company or (B) was negotiating with or had pitched to the Company to supply goods or services (other than utilities or products or services provided for routine administrative purposes) to the Company.

- (g) For the purposes of this Agreement, “**Proprietary Interest**” means any legal, equitable or other ownership, whether through stock holding or otherwise, of an interest in a business, firm or entity; provided, that ownership of less than 5% of any class of equity interest in a publicly held company shall not be deemed a Proprietary Interest.
- (h) Executive agrees that the restrictions contained in this Section 5.1 are an essential element of the compensation Executive is granted hereunder and but for Executive's agreement to comply with such restrictions, TWW would not have entered into this Agreement. The Executive further agrees that the restrictions contained in this Section 5.1 constitute entirely separate, severable and independent restrictions.
- (i) It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 5.1 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

5.2. **Confidentiality.**

- (a) Except as permitted or required by law, Executive will not at any time (whether during or after Executive's employment with any Company Entity) (x) retain or use for the benefit, purposes or account of Executive or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information (including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals) concerning the past, current or future business, activities and operations of the Company and/or any third party that has disclosed or provided any of same to the Company on a confidential basis (“**Confidential Information**”) without the prior written authorization of the Board.
- (b) “**Confidential Information**” shall not include any information that is (i) generally known to the industry or the public other than as a result of

Executive's breach of this covenant or any breach of other confidentiality obligations by third parties; (ii) made legitimately available to Executive by a third party without breach of any confidentiality obligation; or (iii) required by law to be disclosed; provided that Executive shall give prompt written notice to the applicable Company Entity of such requirement, disclose no more information than is so required, and cooperate, at the Company's cost, with any attempts by the Company to obtain a protective order or similar treatment.

- (c) Except as required by law, Executive will not disclose to anyone, other than Executive's immediate family and legal or financial advisors, the existence or contents of this Agreement (unless this Agreement shall be publicly available as a result of a regulatory filing made by a Company Entity); provided that Executive may disclose to any prospective future employer the provisions of Section 5 of this Agreement provided they agree to maintain the confidentiality of such terms.
- (d) Upon termination of Executive's employment with the Company for any reason, Executive shall (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company; (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Executive's possession or control (including any of the foregoing stored or located in Executive's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information or otherwise relate to the business of the Company, except that Executive may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information; and (z) notify and fully cooperate with the Company regarding the delivery or destruction of any other Confidential Information of which Executive is or becomes aware.

5.3. **Intellectual Property.**

- (a) If Executive has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content, or audiovisual materials) ("**Works**"), either alone or with third parties, prior to Executive's employment by the Company, that are relevant to or implicated by such employment ("**Prior Works**"), Executive hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company's current and future business.
- (b) If Executive creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Executive's employment by the Company and within the scope of such employment

and/or with the use of any the Company resources (“**Company Works**”), Executive shall promptly and fully disclose same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

- (c) Executive agrees to keep and maintain adequate and current written records (in the form of notes, sketches, drawings, and any other form or media requested by the Company) of all Company Works. The records will be available to and remain the sole property and intellectual property of the Company at all times.
- (d) Executive shall take all requested actions and execute all requested documents (including any licenses or assignments required by a government contract) at the Company’s expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company’s rights in the Prior Works and Company Works. If the Company is unable for any other reason to secure Executive’s signature on any document for this purpose, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive’s agent and attorney in fact, to act for and in Executive’s behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.
- (e) Executive shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Executive hereby indemnifies, holds harmless and agrees to defend the Company and its officers, directors, partners, employees, agents and representatives from any breach of the foregoing covenant. Executive shall comply with all relevant policies and guidelines of the Company, including the Travelport Code of Business Conduct & Ethics and other Company policies regarding the protection of confidential information (including without limitation information security and customer data), intellectual property and potential conflicts of interest. Executive acknowledges that the Company may amend any such policies and guidelines from time to time, and that Executive remains at all times bound by their most current version.

5.4. **Cooperation with Litigation.** During and following the termination of Executive’s employment with the Company (regardless of the reason for Executive’s termination of employment with the Company and which party initiates the termination of employment with the Company), except as required by law, Executive agrees to cooperate with and make himself readily available to the Company, the Company’s General Counsel (or equivalent position within the Company) and / or its advisers, as the Company may reasonably request, to assist it in any matter regarding Company and its subsidiaries and parent companies, including giving truthful testimony in any litigation, potential litigation or any internal investigation or administrative, regulatory, judicial or quasi-judicial proceedings involving the Company over which Executive has knowledge, experience or information.

Executive acknowledges that this could involve, but is not limited to, responding to or defending any regulatory or legal process, providing information in relation to any such process, preparing witness statements and giving evidence in person on behalf of the Company. The Company shall reimburse any reasonable expenses incurred by Executive as a consequence of complying with his obligations under this clause, provided that such expenses are approved in advance by the Company.

5.5. **Specific Performance.** Executive acknowledges and agrees that TWW's remedies at law for a breach or threatened breach of any of the provisions of this Section 5 would be inadequate and TWW would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, TWW, without posting any bond, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. Without limiting the generality of the foregoing, neither party shall oppose any motion the other party may make for any expedited discovery or hearing in connection with any alleged breach of this Section 5.

5.6. **Survival.** The provisions of this Section 5 shall survive the termination of Executive's employment for any reason. The provisions of this Section 5 are in addition to any other restrictions set forth in any other long-term incentive program award agreement or letter, employment agreement or contract; offer letter; non-competition, non-solicitation, confidentiality, and/or intellectual property agreement; Company policy, guideline or standard; or the protections under applicable law.

5.7. Any confidentiality or non-disclosure provision in this Agreement, including without limitation Section 5.2 of this Agreement, does not prohibit or restrict Executive or his attorney from initiating communications directly with, or responding to any inquiry from, or providing testimony before, any self-regulatory organization or state or federal regulatory authority, regarding this agreement or his employment with the Company. Any cooperation provision in this Agreement, including without limitation Section 5.4 of this Agreement, does not require Executive to contact the Company regarding the subject matter of any such communications before engaging in such communications.

SECTION 6

MISCELLANEOUS

6.1. **Tax Issues.** THE ISSUANCE OF THE RESTRICTED SHARE UNITS, AND PERFORMANCE SHARE UNITS TO EXECUTIVE AND/OR THE DELIVERY OF THE SHARES PURSUANT TO THIS AGREEMENT INVOLVES COMPLEX AND SUBSTANTIAL TAX CONSIDERATIONS. EXECUTIVE ACKNOWLEDGES THAT HE HAS CONSULTED HIS OWN TAX ADVISOR WITH RESPECT TO THE TRANSACTIONS DESCRIBED IN THIS AGREEMENT. **NEITHER TWW NOR ANY COMPANY ENTITY MAKES ANY WARRANTIES OR REPRESENTATIONS WHATSOEVER TO EXECUTIVE REGARDING THE TAX CONSEQUENCES OF EXECUTIVE'S RECEIPT OF THE RESTRICTED SHARE UNITS, PERFORMANCE SHARE UNITS, AND/OR SHARES OR THIS AGREEMENT.** EXECUTIVE ACKNOWLEDGES AND AGREES THAT EXECUTIVE SHALL BE SOLELY RESPONSIBLE FOR ANY TAXES ON THE RESTRICTED SHARE UNITS, THE PERFORMANCE SHARE UNITS, AND THE SHARES AND SHALL HOLD THE COMPANY, ITS OFFICERS, DIRECTORS AND EMPLOYEES HARMLESS FROM ANY LIABILITY

ARISING FROM ANY TAXES INCURRED BY EXECUTIVE IN CONNECTION WITH THE RESTRICTED SHARE UNITS, PERFORMANCE SHARE UNITS, OR SHARES.

6.2. **Legal Entitlement.** This Agreement and the Plan shall not form part of Executive's employment contract. The rights and obligations of Executive under the terms and conditions of his office or employment with the Company are not affected by his participation in the Award or any right he may have to participate in the Award and nothing in this Agreement or in any instrument executed pursuant to it, shall confer on any person any right to continue in office or employment. Any person who ceases to be an officer or employee with the Company as a result of the termination of his employment for any reason and however the termination occurs, whether lawfully or otherwise, shall not be entitled and shall be deemed irrevocably to have waived any entitlement by way of damages for dismissal or by way of compensation for loss of office or employment or otherwise to any sum, damages or other benefits to compensate that person for the loss or alteration of any rights, benefits or expectations in relation to any grant of the Award or any instrument executed pursuant to it.

6.3. **Employment of Executive.** Executive acknowledges that he is employed by TWW or its Affiliates subject to the terms of his employment agreement with TWW (if any). Any change of Executive's duties as an employee of the Company shall not result in a modification of the terms of this Agreement.

6.4. **Equitable Adjustments.** Notwithstanding any other provisions in this Agreement or the Plan to the contrary, subject to any required action by shareholders, if (i) the Company shall at any time be involved in a merger, amalgamation, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or shares of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization or other similar change in the capital structure of the Company, or any distribution to holders of Shares other than cash dividends, shall occur or (iii) any other event shall occur which in the judgment of TWW necessitates action by way of adjusting the terms of the outstanding Awards (collectively, "**Adjustment Events**"), then TWW in its sole discretion and without liability to any Person shall make such substitution or adjustment, if any, as it deems to be equitable (taking into consideration such matters, without limitation, as relative value of each class of Shares and the RSUs and/or, PSUs, status of vesting and the nature of the Adjustment Event and its impact on the Shares and the RSUs and/or, PSUs) to the holders of Shares as a group, as to (x) the number or kind of Shares or other securities issued or reserved for issuance under the Plan in respect of RSUs and PSUs, (y) the vesting terms under this Agreement, and/or (z) any other affected terms hereunder.

6.5. **Calculation of Benefits.** None of the RSUs, the PSUs, or the Shares shall be deemed compensation for purposes of computing benefits or contributions under any retirement plan of the Company and shall not affect any benefits, or contributions to benefits, under any other benefit plan of any kind now or subsequently in effect under which the availability or amount of benefits or contributions is related to level of compensation.

6.6. **Setoff.** TWW's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder and under the Plan shall be subject to set off, counterclaim or recoupment of amounts owed by such Executive (or any Affiliate of such Executive (or any of its Relatives) that are Controlled by such Executive (or any of its Relatives)) to TWW or its Affiliates (including without limitation amounts owed pursuant to the Plan).

6.7. **Remedies.**

- (a) The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. These rights and remedies are given in addition to any other rights the parties may have at law or in equity.
- (b) Except where a time period is otherwise specified, no delay on the part of any party in the exercise of any right, power, privilege or remedy hereunder shall operate as a waiver thereof, nor shall any exercise or partial exercise of any such right, power, privilege or remedy preclude any further exercise thereof or the exercise of any right, power, privilege or remedy.

6.8. **Waivers and Amendments.** The respective rights and obligations of TWW and Executive under this Agreement may be waived (either generally or in a particular instance, either retroactively or prospectively, and either for a specified period of time or indefinitely) in writing by such respective party. This Agreement may be amended only with the written consent of a duly authorized representative of TWW and Executive.

6.9. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

6.10. **CONSENT TO JURISDICTION.**

(a) **EACH OF THE PARTIES HERETO HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL COURT LOCATED IN ATLANTA, GEORGIA OR, IF REQUIRED, THE APPROPRIATE GEORGIA STATE OR SUPERIOR COURT, AS WELL AS TO THE JURISDICTION OF ALL COURTS TO WHICH AN APPEAL MAY BE TAKEN FROM SUCH COURTS, FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING, WITHOUT LIMITATION, ANY PROCEEDING RELATING TO ANCILLARY MEASURES IN AID OF ARBITRATION, PROVISIONAL REMEDIES AND INTERIM RELIEF, OR ANY PROCEEDING TO ENFORCE ANY ARBITRAL DECISION OR AWARD. EACH PARTY HEREBY EXPRESSLY WAIVES ANY AND ALL RIGHTS TO BRING ANY SUIT, ACTION OR OTHER PROCEEDING IN OR BEFORE ANY COURT OR TRIBUNAL OTHER THAN THE COURTS DESCRIBED ABOVE AND COVENANTS THAT IT SHALL NOT SEEK IN ANY MANNER TO RESOLVE ANY DISPUTE OTHER THAN AS SET FORTH IN THIS SECTION 6.10 OR TO CHALLENGE OR SET ASIDE ANY DECISION, AWARD OR JUDGMENT OBTAINED IN ACCORDANCE WITH THE PROVISIONS HEREOF.**

(b) **EACH OF THE PARTIES HERETO HEREBY EXPRESSLY WAIVES ANY AND ALL OBJECTIONS IT MAY HAVE TO VENUE, INCLUDING, WITHOUT LIMITATION, THE INCONVENIENCE OF SUCH FORUM, IN ANY OF SUCH COURTS. IN ADDITION, EACH OF THE PARTIES CONSENTS TO THE SERVICE OF PROCESS BY PERSONAL SERVICE OR ANY MANNER IN WHICH NOTICES MAY BE DELIVERED HEREUNDER IN ACCORDANCE WITH SECTION 6.13 OF THIS AGREEMENT.**

6.11. **Successors and Assigns.** Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

6.12. **Entire Agreement.** This Agreement and the Other Documents constitute the full and entire understanding and agreement of the parties with regard to the subjects hereof and supersedes in their entirety all other prior agreements, whether oral or written, with respect thereto, except as provided herein. This Agreement supersedes all prior agreements and understandings (including verbal agreements) between Executive and the Company regarding grants of equity, equity-based or equity-related rights or instruments in any Company, except other agreements with respect to Shares or other securities in TWW.

6.13. **Notices.** All demands, notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be personally delivered or sent by facsimile machine (with a confirmation copy sent by one of the other methods authorized in this Section 6.13), reputable commercial overnight delivery service (including Federal Express), as set forth below:

If to TWW or the Company, addressed to:

Travelport Worldwide Limited
c/o Legal Department
300 Galleria Parkway
Atlanta, Georgia 30339
USA

Attention: General Counsel
Fax: (770) 563-7878

If to Executive, to the address set forth on the signature page of this Agreement or at the current address listed in TWW's records.

Notices shall be deemed given upon the earlier to occur of (i) receipt by the party to whom such notice is directed; (ii) if sent by facsimile machine, on the day (other than a Saturday, Sunday or legal holiday in the jurisdiction to which such notice is directed) such notice is sent if sent (as evidenced by the facsimile confirmed receipt) prior to 5:00 p.m. Eastern Time and, if sent after 5:00 p.m. Eastern Time, on the day (other than a Saturday, Sunday or legal holiday in the jurisdiction to which such notice is directed) after which such notice is sent; or (iii) on the first business day (other than a Saturday, Sunday or legal holiday in the jurisdiction to which such notice is directed) following the day the same is deposited with the commercial courier if sent by commercial overnight delivery service. Each party, by notice duly given in accordance therewith, may specify a different address for the giving of any notice hereunder.

6.14. **No Third Party Beneficiaries.** There are no third party beneficiaries of this Agreement.

6.15. **Agreement Subject to Plan.** By entering into this Agreement, Executive agrees and acknowledges that Executive has received and read a copy of the Plan and that the RSUs and, PSUs are subject to the Plan. The terms and provisions of the Plan as may be amended from time to time are hereby incorporated by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

6.16. **Severability; Titles and Subtitles; Gender; Singular and Plural; Counterparts; Facsimile.**

- (a) In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.
- (b) The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.
- (c) The use of any gender in this Agreement shall be deemed to include the other genders, and the use of the singular in this Agreement shall be deemed to include the plural (and vice versa), wherever appropriate.
- (d) This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together constitute one instrument.
- (e) Counterparts of this Agreement (or applicable signature pages hereof) that are manually signed and delivered by facsimile transmission shall be deemed to constitute signed original counterparts hereof and shall bind the parties signing and delivering in such manner.

6.17 **Execution of Certain Documents.** By signing this Agreement, Executive applies for and requests that TWW allot to Executive such number of Shares of TWW of par value US\$0.0025 each to be delivered to Executive on vesting of RSUs or PSUs, as applicable, pursuant to Section 3 of this Agreement. These Shares are to be issued to Executive pursuant to the terms of this Agreement, and the consideration for such Shares is set out herein. Further, Executive agrees to take the Shares subject to the Memorandum of Association and Amended and Restated Bye-Laws of TWW. In addition, Executive agrees to receive any and all information, documents and notices by electronic mail at the email address listed below Executive's signature, and Executive undertakes to advise the Secretary of TWW of any changes to this email address from time to time.

[6.18 **Clawback.** Notwithstanding any other provisions in this Agreement to the contrary, the RSUs and, PSUs granted hereunder are subject to the Company's Clawback Policy (including any subsequent amendments thereto). The Company will make any determination for clawback or recovery in its sole discretion and in accordance with the Clawback Policy or any additional applicable law or regulation.]⁸

⁸ Only for executives subject to clawback policy.

IN WITNESS WHEREOF, TWW and Executive have executed this Agreement as of the day and year first written above.

COMPANY:

Travelport Worldwide Limited

By:

Signature:

Name:

Title:

EXECUTIVE:

Signature: _____

Date: _____

Email Address: _____

Telephone No. _____

Fax No. _____

Number of
Restricted
Share Units:

Number of
Performance
Share Units:

CERTIFICATIONS

I, Gordon Wilson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Travelport Worldwide Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2017

/s/ GORDON WILSON

Chief Executive Officer

CERTIFICATIONS

I, Bernard Bot, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Travelport Worldwide Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2017

/s/ BERNARD BOT

*Executive Vice President and
Chief Financial Officer*

**CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Travelport Worldwide Limited (the “Company”) on Form 10-Q for the quarter ended March 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Gordon Wilson, as Chief Executive Officer of the Company, and Bernard Bot, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 9, 2017

/s/ GORDON WILSON

Gordon Wilson
Chief Executive Officer

May 9, 2017

/s/ BERNARD BOT

Bernard Bot
*Executive Vice President and
Chief Financial Officer*