

# Travelport Worldwide Limited - Analyst Consensus

Based on analyst models received by the Company up to and including March 21, 2018

\$m except per share data	1Q 2018						2Q 2018						3Q 2018						4Q 2018						FY 2018						FY 2019																	
	Revenue	Adj. EBITDA	Adj. Operating Income	Adj. Net Income	Adj. EPS	FCF	Revenue	Adj. EBITDA	Adj. Operating Income	Adj. Net Income	Adj. EPS	FCF	Revenue	Adj. EBITDA	Adj. Operating Income	Adj. Net Income	Adj. EPS	FCF	Revenue	Adj. EBITDA	Adj. Operating Income	Adj. Net Income	Adj. EPS	FCF	Revenue	Adj. EBITDA	Adj. Operating Income	Adj. Net Income	Adj. EPS	FCF	Revenue	Adj. EBITDA	Adj. Operating Income	Adj. Net Income	Adj. EPS	FCF												
Bernstein	672	152	89	47	0.37	56	640	141	77	38	0.30	18	646	148	83	43	0.33	124	612	157	95	52	0.41	23	2569	598	343	180	1.41	220	2715	653	391	219	1.68	280												
BoAML	651	143	78	42	0.37	36	634	146	83	45	0.37	64	639	146	82	45	0.33	70	621	162	100	42	0.30	43	2545	598	343	174	1.37	214	2653	616	351	189	1.47	237												
Cowen	669	150	86	45	0.35	53	637	146	83	42	0.33	44	642	149	85	44	0.35	52	610	149	86	45	0.35	71	2558	594	341	176	1.39	220	2730	639	373	204	1.60	242												
Deutsche Bank	668	150	88	48	0.38	25	633	147	84	44	0.34	30	649	151	87	46	0.36	55	613	145	82	41	0.32	112	2564	594	342	178	1.40	222	2694	624	365	185	1.47	244												
Evercore	668	153	89	48	0.38	24	632	149	84	44	0.34	60	641	146	81	41	0.33	138	602	148	86	45	0.35	0	2543	595	340	177	1.40	222	2662	629	358	196	1.52	269												
Morgan Stanley	670	150	87	46	0.36	10	644	142	78	39	0.31	46	643	154	89	47	0.37	82	604	151	87	46	0.36	84	2561	596	341	178	1.40	222	2696	636	384	210	1.64	182												
Morningstar																																																
Redburn																																																
UBS	664	151	84	40	0.32	34	632	143	77	36	0.29	51	648	150	86	45	0.35	140	608	151	92	53	0.41	5	2553	595	339	175	1.37	230	2640	617	362	187	1.44	271												
William Blair	664	150	86	45	0.36	63	633	144	80	41	0.32	63	645	155	90	48	0.38	64	606	141	76	38	0.30	24	2548	590	333	172	1.36	214	2658	633	366	197	1.56	237												
High	672	153	89	48	0.38	63	644	149	84	45	0.37	64	649	155	90	48	0.38	140	621	162	100	53	0.41	112	2578	598	350	185	1.46	230	2730	653	391	219	1.68	280												
Median	668	150	87	46	0.37	35	634	145	82	42	0.33	49	644	149	86	45	0.35	76	609	150	87	45	0.35	34	2557	596	341	177	1.40	221	2695	629	365	197	1.56	247												
Low	651	143	78	40	0.32	10	632	141	77	36	0.29	18	639	146	81	41	0.33	52	602	141	76	38	0.30	0	2543	590	333	172	1.36	214	2640	616	351	185	1.44	182												
<b>Average</b>	<b>666</b>	<b>150</b>	<b>86</b>	<b>45</b>	<b>0.36</b>	<b>38</b>	<b>636</b>	<b>145</b>	<b>81</b>	<b>41</b>	<b>0.33</b>	<b>47</b>	<b>644</b>	<b>150</b>	<b>85</b>	<b>45</b>	<b>0.35</b>	<b>91</b>	<b>609</b>	<b>151</b>	<b>88</b>	<b>45</b>	<b>0.35</b>	<b>45</b>	<b>2558</b>	<b>595</b>	<b>341</b>	<b>177</b>	<b>1.40</b>	<b>221</b>	<b>2687</b>	<b>630</b>	<b>368</b>	<b>199</b>	<b>1.55</b>	<b>248</b>												
<b>Company guidance</b>																			2535-2585						585-605						170-185						1.34-1.46						210-230					

## Notes and definitions

a) 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.

b) Adjusted Operating Income (Loss) is defined as Adjusted EBITDA less depreciation and amortization of property and equipment and amortization of customer loyalty payments.

c) 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, gain (loss) on sale of subsidiary, 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

d) Free Cash Flow is defined as net cash provided by (used in) operating activities, less cash used for additions to property and equipment.

## Disclaimers

Please note that estimates or forecasts regarding Travelport's forecast performance made by analysts at these firms are theirs alone and do not necessarily represent opinions, forecasts or predictions of Travelport or its management.

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