Travelport Worldwide Limited - Analyst Consensus

Based on analyst models received by the Company up to and including June 11, 2018

	Date of research publication	2Q 2018 Revenue	2Q Adj. EBITDA	2Q Adj. Operating Income	2Q Adj. Net Income	2Q Adj. EPS	2Q FCF	3Q 2018 Revenue	3Q Adj. EBITDA	3Q Adj. Operating Income	3Q Adj. Net Income	3Q Adj. EPS	3Q FCF	4Q 2018 Revenue	4Q Adj. EBITDA	4Q Adj. Operating Income	4Q Adj. Net Income	4Q Adj. EPS	4Q FCF	FY 2018 Revenue	FY18 Adj. EBITDA	FY18 Adj. Operating Income	FY18 Adj. Net Income	FY18 Adj. EPS	FY18 FCF	FY 2019 Revenue	FY19 Adj. EBITDA	FY19 Adj. Operating Income	FY19 Adj. Net Income	FY19 Adj. EPS	FY19 FCF
Bernstein	May 4, 2018	640	141	77	38	0.30	28	643	144	77	37	0.29	131	616	159	94	50	0.39	20	2576	598	342	181	1.43	225	2725	651	385	195	1.50	277
BoAML	May 15, 2018	637	146	82	42	0.33	48	639	146	82	42	0.29	49	618	156	87	43	0.33	40	2573	601	344	181	1.43	175	2682	620	352	195	1.51	186
Cowen	May 3, 2018	642	146	81	40	0.31	44	641	148	84	42	0.33	54	600	148	84	42	0.33	76	2562	596	342	178	1.40	220	2737	640	375	204	1.60	244
Deutsche Bank	May 4, 2018	632	147	84	44	0.35	25	650	147	82	41	0.32	56	613	145	80	38	0.29	104	2573	593	340	177	1.40	221	2702	626	367	193	1.54	244
Evercore	May 3, 2018	640	153	88	45	0.36	20	635	143	80	40	0.31	122	604	147	84	43	0.34	41	2557	598	346	183	1.44	229	2676	631	358	195	1.52	255
Imperial Capital	May 4, 2018	635	147	77	39	0.31	69	649	148	78	40	0.31	60	602	149	89	47	0.37	50	2563	598	338	182	1.44	225	2703	639	371	207	1.65	255
Morgan Stanley	March 16, 2018	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	May 5, 2018																			2590	602	395	181	1.43	249	2734	636	423	189	1.48	278
Redburn	May 5, 2018																			2557	597	342	177	1.40	213	2726	628	357	196	1.56	245
UBS	May 3, 2018	638	145	77	37	0.29	35	646	148	84	42	0.33	134	604	149	90	50	0.39	6	2567	596	344	183	1.44	222	2657	617	365	193	1.49	268
William Blair	May 3, 2018	639	141	75	36	0.28	65	645	152	86	44	0.35	61	606	145	82	41	0.33	48	2568	592	338	176	1.40	220	2677	635	369	201	1.59	245
High		644	153	88	45	0.36	69	650	154	89	47	0.37	134	618	159	94	50	0.39	104	2590	602	395	183	1.44	249	2737	651	423	210	1.65	278
Median		639	146	78	39	0.31	44	643	148	82	42	0.32	61	604	149	87	43	0.34	48	2567	597	342	181	1.43	222	2702	635	369	195	1.54	245
Low		632	141	75	36	0.28	20	635	143	77	37	0.29	49	600	145	80	38	0.29	6	2557	592	338	176	1.40	175	2657	617	352	189	1.48	182
Average		639	145	80	40	0.32	42	644	148	82	42	0.32	83	608	150	87	44	0.35	52	2568	597	346	180	1.42	220	2701	633	373	198	1.55	244
Company guidance																				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 (losses) on earnings hedges, and unrealized gains (losses) on interest rate derivative instruments, along with any income tax related to these exclusions.

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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Date: June 11, 2018