

Travelport Worldwide Limited - Analyst Consensus

Based on analyst models received by the Company up to and including July 18, 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
Bernstein	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	219	1.68	277
BoAML	647	151	89	48	0.38	61	640	146	82	42	0.29	54	615	160	88	43	0.34	62	2581	610	352	188	1.50	224	2704	629	359	201	1.55	234
Cowen	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	637	138	75	35	0.27	51	650	147	82	41	0.32	72	613	145	80	38	0.29	40	2578	584	331	168	1.32	210	2708	627	368	193	1.53	241
Evercore	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	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	644	145	80	41	0.32	-16	643	150	84	44	0.34	83	604	146	82	42	0.33	83	2569	594	340	182	1.43	196	2706	635	378	210	1.64	190
Morningstar																			2590	602	395	181	1.43	230	2734	636	423	189	1.48	278
Redburn	637	143	79		0.32								2557	597	342	177	1.40	213	2726	628	357	196	1.56	245						
UBS	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	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	647	153	89	48	0.38	69	650	152	86	44	0.35	134	616	160	94	50	0.39	83	2590	610	395	188	1.50	230	2737	651	423	219	1.68	278
Median	639	145	78	39	0.31	44	643	148	82	42	0.32	72	604	148	84	43	0.34	48	2568	597	342	181	1.43	222	2706	635	369	201	1.56	245
Low	635	138	75	35	0.27	-16	635	143	77	37	0.29	54	600	145	80	38	0.29	6	2557	584	331	168	1.32	196	2657	617	357	189	1.48	190
Average	640	145	80	40	0.31	40	644	147	82	41	0.32	86	607	150	86	44	0.35	47	2570	597	346	180	1.42	219	2705	633	373	201	1.57	248
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.

Travelport is providing this information as a service to shareholders and by listing this information does not imply its endorsement of, or concurrence with, such information, conclusions or recommendations. If they so wish, interested parties should obtain copies of analysts' reports directly from the firms. Travelport takes no responsibility for the accuracy or completeness of the material contained in reports which are compiled by independent analysts. Please refer to ir.travelport.com/analyst-coverage for further details.

Date: July 18, 2018