

# Travelport Worldwide Limited - Analyst Consensus

Based on analyst models received by the Company up to and including February 5, 2018

Firm	Date of research publication	4Q 2017					FY 2017					FY 2018					
		Revenue	Adj. EBITDA	Adj. Operating Income	Adj. Net Income	Adj. EPS	Revenue	Adj. EBITDA	Adj. Operating Income	Adj. Net Income	Adj. EPS	Revenue	Adj. EBITDA	Adj. Operating Income	Adj. Net Income	Adj. EPS	
Bernstein	09 Jan 18	568	136	78	29	0.23	2441	588	346	166	1.32	2544	623	375	206	1.63	
BoAML	05 Jan 18	556	131	71	32	0.26	2430	583	340	167	1.33	2452	589	344	180	1.40	
Cowen	18 Jan 18	570	136	76	30	0.22	2443	588	344	167	1.29	2548	610	363	182	1.37	
Deutsche Bank	05 Feb 18	567	134	73	30	0.23	2441	586	341	167	1.33	2494	609	357	182	1.40	
Evercore	04 Jan 18	569	134	73	28	0.22	2442	586	342	165	1.31	2535	596	343	184	1.44	
Morgan Stanley	17 Feb 18	571	136	75	30	0.23	2444	588	344	167	1.32	2559	610	365	189	1.47	
Morningstar	06 Nov 17						2448	589	346	169	1.36	2562	617	371	195	1.55	
Redburn	03 Nov 17	572	134	72	25	0.20	2446	585	340	163	1.29	2578	612	347	180	1.44	
UBS	11 Jan 18	564	128	67	29	0.22	2438	580	335	166	1.31	2514	599	348	173	1.34	
William Blair	02 Nov 17	564	135	75	29	0.23	2438	588	343	166	1.31	2521	596	342	170	1.32	
High		572	136	78	32	0.26	2448	589	346	169	1.36	2578	623	375	206	1.63	
Median		568	134	73	29	0.23	2442	587	343	166	1.31	2540	610	352	182	1.42	
Low		556	128	67	25	0.20	2430	580	335	163	1.29	2452	589	342	170	1.32	
<b>Average</b>		<b>567</b>	<b>134</b>	<b>73</b>	<b>29</b>	<b>0.23</b>	<b>2441</b>	<b>586</b>	<b>342</b>	<b>166</b>	<b>1.32</b>	<b>2531</b>	<b>606</b>	<b>355</b>	<b>184</b>	<b>1.44</b>	
<b>Company guidance</b>							<b>2425-2475</b>	<b>585-595</b>			<b>165-175</b>	<b>1.29-1.37</b>					

## Notes and definitions

- a) Due to differing definitions for Free Cash Flow in analyst models, we have not compiled a consensus for Free Cash Flow. Company guidance for FY17 Free Cash Flow is \$190-210m. The company defines Free Cash Flow as net cash provided by (used in) operating activities of continuing operations, less cash used for additions to property and equipment.
- b) 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.
- c) Adjusted Operating Income (Loss) is defined as Adjusted EBITDA less depreciation and amortization of property and equipment and amortization of customer loyalty payments.
- d) 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.

## 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: February 5, 2018