

# Travelport Worldwide Limited - Analyst Consensus

Based on analyst models received by the Company up to and including October 26, 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
Bernstein	640	143	76	36	0.28	79	600	144	80	39	0.30	6	2580	599	344	182	1.43	212	2729	655	389	219	1.67	266
BoAML	641	139	78	40	0.28	64	596	138	76	38	0.30	24	2576	588	343	184	1.45	216	2727	601	350	197	1.53	231
Cowen	637	147	78	38	0.30	58	587	139	74	35	0.27	28	2563	597	341	179	1.41	214	2741	643	377	205	1.60	239
Deutsche Bank	634	143	78	37	0.29	53	603	143	78	36	0.28	36	2576	598	346	181	1.42	216	2696	626	367	192	1.52	229
Evercore	635	140	76	36	0.29	55	596	143	80	39	0.31	30	2570	595	345	182	1.44	213	2689	629	356	194	1.52	227
Imperial Capital	618	138	69	31	0.24	32	595	147	80	39	0.31	61	2553	595	338	178	1.40	220	2661	637	373	203	1.60	250
Morgan Stanley	637	143	76	37	0.29	4	599	147	81	41	0.32	74	2576	601	346	185	1.46	206	2744	636	366	193	1.50	165
Morningstar													2596	599	351	181	1.43	216	2741	637	382	185	1.45	273
Redburn													2579	597	343	178	1.43	209	2731	633	358	197	1.55	227
UBS	639	146	75	35	0.27	78	599	147	82	43	0.34	8	2578	604	346	185	1.46	214	2704	635	367	198	1.53	274
William Blair	634	145	79	38	0.30	35	599	136	74	34	0.26	49	2573	593	342	178	1.40	212	2688	635	372	200	1.58	237
High	641	147	79	40	0.30	79	603	147	82	43	0.34	74	2596	604	351	185	1.46	220	2744	655	389	219	1.67	274
Median	637	143	76	37	0.29	55	599	143	80	39	0.30	30	2576	597	344	181	1.43	214	2727	635	367	197	1.53	237
Low	618	138	69	31	0.24	4	587	136	74	34	0.26	6	2553	588	338	178	1.40	206	2661	601	350	185	1.45	165
<b>Average</b>	<b>635</b>	<b>143</b>	<b>76</b>	<b>36</b>	<b>0.28</b>	<b>51</b>	<b>597</b>	<b>143</b>	<b>78</b>	<b>38</b>	<b>0.30</b>	<b>35</b>	<b>2575</b>	<b>597</b>	<b>344</b>	<b>181</b>	<b>1.43</b>	<b>213</b>	<b>2714</b>	<b>633</b>	<b>369</b>	<b>198</b>	<b>1.55</b>	<b>238</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 (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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