

Q4 and FY 2018 Earnings



Related to Forward-Looking Statements

Certain items in this presentation and in today's discussion, including matters relating to revenue, net income (loss), and percentages or calculations using these measures, capital structure, future business opportunities, plans, prospects or growth rates and other financial measurements and non-financial statements relating to future periods, constitute forward-looking statements. These forward-looking statements are based on management's current views with respect to future results and are subject to risks and uncertainties. These statements are not guarantees of future performance. Actual results may differ materially from those contemplated by forward-looking statements. Travelport Worldwide Limited (the 'Company' or 'Travelport') refers you to our periodic reports and filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2018, to be filed with the SEC on February 22, 2019 for additional discussion of these risks and uncertainties, as well as a cautionary statement regarding forward-looking statements. Forward-looking statements made during this presentation speak only as of today's date. Travelport expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Related to Non-GAAP Financial Information

Travelport analyzes its performance using Adjusted EBITDA, Adjusted Operating Income/(Loss), Adjusted Net Income/(Loss), Adjusted Income/(Loss) per Share – Diluted, Capital Expenditures, Net Debt and Free Cash Flow, which are non-GAAP financial measures. Such measures may not be comparable to similarly named measures used by other companies. We utilize these measures to provide useful supplemental information to assist investors in understanding and assessing our performance and financial results on the same basis that management uses internally. These adjusted financial measures provide investors greater transparency with respect to key metrics used by management to evaluate our core operations, forecast future results, determine future capital investment allocations and understand business trends within the industry. Management believes the adjusted financial measures assist investors in the comparison of financial results between periods as such measures exclude certain items that management believes are not reflective of our core operating performance consistent with how management reviews the business. Adjusted EBITDA is the primary metric used to evaluate and understand our underlying operations and business trends, forecasting and determining future capital investment allocations. Adjusted Operating Income/(Loss) and Adjusted Income/(Loss) per Share – Diluted are also used by the Board of Directors to determine incentive compensation for future periods. Capital Expenditures, which impact depreciation and amortization, interest expense and income tax expense, are reviewed separately by management. These non-GAAP measures are defined in the 'Definitions' appendix of this presentation and discussed and reconciled to GAAP measures in our quarterly and annual filings with the SEC.

FY 2018 key highlights

FY 2018 key point summary



Net revenue increased 4% to \$2,551m, including Travel Commerce Platform growth of 5% to \$2,454m



Net income decreased 46% to \$75m; Adjusted EBITDA was flat at \$590m



EPS (diluted) decreased 50% to \$0.57; Adjusted EPS (diluted) increased 1% to \$1.46



Payment Solutions (eNett) net revenue grew 63% to \$315m



Net cash provided by operating activities increased 15% to \$364m; Free Cash Flow increased 10% to \$220m

Q4 2018 financial performance

Summarized income statement (1 of 2)



\$ millions	Q4 2018	Q4 2017	Better / (Worse)
Net revenue	589	574	3%
Commissions	(299)	(285)	(5)%
Net revenue less commissions	289	288	–
<i>% of Net revenue</i>	<i>49.1%</i>	<i>50.3%</i>	<i>(1.2)ppts</i>
Add back: Amortization of CLPs	18	17	4%
Add back: Impairment of CLPs and Other expense ¹	1	1	27%
Technology costs	(76)	(76)	–
SG&A ²	(93)	(92)	(1)%
Adjusted EBITDA	140	138	1%
<i>% of Net revenue</i>	<i>23.7%</i>	<i>24.1%</i>	<i>(0.4)ppts</i>
Depreciation on property and equipment	(40)	(38)	(7)%
Amortization of CLPs	(18)	(17)	(4)%
Adjusted Operating Income	82	83	(2)%
<i>% of Net revenue</i>	<i>13.9%</i>	<i>14.5%</i>	<i>(0.6)ppts</i>
Adjustments (to U.S. GAAP Operating Income) ³	(29)	(30)	3%
U.S. GAAP Operating Income	53	53	(1)%

n/m = percentage calculated not meaningful.

¹Other expense¹ relates to the reclassification of certain components of pension and post-retirement benefit expense from SG&A resulting from adoption of the new pension guidance.

²SG&A excluding 'Non-core corporate costs'. 'Non-core corporate costs' include corporate and restructuring costs, equity-based compensation and related taxes, impairment of property and equipment, and unrealized gains and losses on foreign currency derivative contracts.

³Adjustments³ include amortization of acquired intangible assets, 'Non-core corporate costs', and impairment of customer loyalty payments.

Summarized income statement (2 of 2)



\$ millions (except per share amounts)	Q4 2018	Q4 2017	Better / (Worse)
Adjusted Operating Income	82	83	(2)%
Interest expense, net ¹	(26)	(26)	–
Subtotal	56	57	(2)%
Remaining provision for income taxes ²	(16)	(13)	(22)%
<i>% of Subtotal</i>	28.2%	22.6%	(5.6)ppts
Adjusted Net Income	40	44	(10)%
Amortization of acquired intangible assets	(10)	(10)	–
Other adjustments (to U.S. GAAP Net Income) ³	(26)	11	n/m
U.S. GAAP Net Income	3	45	(93)%
Adjusted Income Per Share – diluted	0.31	\$0.35	(11)%
U.S. GAAP Income Per Share – diluted	0.02	\$0.37	(95)%

n/m = percentage calculated not meaningful.

¹Interest expense, net¹ excludes \$10m and \$(7)m of unrealized (losses)/gains on interest rate derivative contracts for Q4 2018 and Q4 2017, respectively.

²Remaining provision for income taxes² is stated without the tax adjustments on items excluded from Adjusted Net Income.

³Other adjustments³ include 'Non-core corporate costs', impairment of customer loyalty payments, unrealized losses and gains on interest rate derivative contracts, loss on early extinguishment of debt, other gains and losses and the tax adjustments on items excluded from Adjusted Net Income.

Summary cash flows and Net Debt



\$ millions	Q4 2018	Q4 2017	Better / (Worse)
Net cash provided by operating activities	79	43	82%
Capital expenditures on property and equipment additions	(35)	(38)	8%
Free Cash Flow	44	5	n/m
Repayment of capital lease obligations and other indebtedness	(13)	(14)	3%
Dividend to shareholders	(10)	(11)	9%
Repayment of term loans, and other	(8)	(64)	88%
Net increase/(decrease) in cash, cash equivalents and restricted cash	13	(83)	n/m
Supplemental cash flow information (\$ millions)	Q4 2018	Q4 2017	Better / (Worse)
Interest payments	(14)	(27)	47%
Tax payments	(11)	(19)	44%
Customer loyalty payments	(16)	(21)	26%
\$ millions	December 31, 2018	September 30, 2018	December 31, 2017
Net Debt	2,036	2,061	2,108
LTM Adjusted EBITDA	590	588	590
Net leverage multiple	3.45x	3.50x	3.57x

Appendices

Financial Statistics

Operating Statistics

Key Financials

Definitions

Financial statistics



Net Revenue (\$ thousands)	Q4 2018	Q4 2017	Better / (Worse)	FY 2018	FY 2017	Better / (Worse)
Air	384,748	385,597	–	1,706,273	1,701,097	–
Beyond Air	181,008	163,564	11%	747,748	640,038	17%
Travel Commerce Platform	565,756	549,161	3%	2,454,021	2,341,135	5%
Technology Services	22,877	24,406	(6)%	97,043	106,144	(9)%
Net Revenue	588,633	573,567	3%	2,551,064	2,447,279	4%
<i>Travel Commerce Platform revenue as a % of Net revenue</i>	96%	96%	–	96%	96%	1%
<i>Beyond Air revenue as a % of Travel Commerce Platform revenue</i>	32%	30%	2%	30%	27%	3%
<i>% of Air segment revenue from away bookings</i>	68%	67%	1%	68%	67%	2%

Travel Commerce Platform Revenue by Region (\$ thousands)	Q4 2018	Q4 2017	Better / (Worse)	FY 2018	FY 2017	Better / (Worse)
Asia Pacific	137,820	127,498	8%	564,548	565,246	–
Europe	191,428	184,651	4%	861,510	753,462	14%
Latin America and Canada	25,432	25,713	(1)%	112,949	109,632	3%
Middle East and Africa	79,597	72,854	9%	319,190	311,813	2%
International	434,277	410,716	6%	1,858,197	1,740,153	7%
<i>% of Travel Commerce Platform revenue</i>	77%	75%	2%	76%	74%	1%
United States	131,479	138,445	(5)%	595,824	600,982	(1)%
Travel Commerce Platform revenue	565,756	549,161	3%	2,454,021	2,341,135	5%

Operating statistics



Reported Segments by Region (thousands)	Q4 2018	Q4 2017	Better / (Worse)	FY 2018	FY 2017	Better / (Worse)
Asia Pacific	15,880	15,210	4%	65,052	69,922	(7)%
Europe	18,595	19,724	(6)%	84,132	83,202	1%
Latin America and Canada	4,142	4,306	(4)%	18,373	18,168	1%
Middle East and Africa	9,340	8,854	5%	37,640	37,125	1%
International	47,957	48,094	–	205,197	208,417	(2)%
United States	26,383	29,509	(11)%	129,974	134,161	(3)%
Reported Segments	74,340	77,603	(4)%	335,171	342,578	(2)%

Travel Commerce Platform RevPas (\$)	Q4 2018	Q4 2017	Better / (Worse)	FY 2018	FY 2017	Better / (Worse)
International RevPas	\$9.06	\$8.54	6%	\$9.06	\$8.35	8%
United States RevPas	\$4.98	\$4.69	6%	\$4.58	\$4.48	2%
Travel Commerce Platform RevPas	\$7.61	\$7.08	8%	\$7.32	\$6.83	7%

Selected Travel Commerce Platform metrics	Q4 2018	Q4 2017	Better / (Worse)	FY 2018	FY 2017	Better / (Worse)
Transaction value processed on the Travel Commerce Platform (\$k)	19,796,932	19,610,540	1%	88,716,901	82,677,624	7%
Hotel room nights sold (thousands)	15,444	16,800	(8)%	66,760	68,159	(2)%
Car rental days sold (thousands)	24,532	24,785	(1)%	107,095	105,589	1%
Hospitality segments per 100 airline tickets issued ¹	46	48	(4)%	45	46	(2)%

¹A hospitality segment refers to one complete hospitality booking. For example, a five night hotel stay equals one hospitality segment. Hospitality includes hotel, car, rail and other non-air bookings.

Summarized income statement



(\$ thousands)	Q4 2018	Q4 2017	Better / (Worse)	FY 2018	FY 2017	Better / (Worse)
Net Revenue	588,633	573,567	3%	2,551,064	2,447,279	4%
Adjusted EBITDA	139,704	138,017	1%	590,117	590,013	–
Depreciation on property and equipment	(40,038)	(37,573)	(7)%	(157,687)	(163,756)	4%
Amortization of customer loyalty payments	(17,934)	(17,303)	(4)%	(82,487)	(74,651)	(10)%
Adjusted Operating Income	81,732	83,141	(2)%	349,943	351,606	–
Interest expense, net ¹	(26,027)	(26,111)	–	(103,990)	(117,001)	11%
Other expense	(265)	–	n/m	(995)	–	n/m
Remaining provision for income taxes	(15,721)	(12,890)	(22)%	(58,333)	(53,431)	(9)%
Adjusted Net Income	39,719	44,140	(10)%	186,625	181,174	3%
Amortization of acquired intangible assets	(10,165)	(10,166)	–	(40,662)	(40,854)	–
Non-core corporate costs, and Other ²	(18,745)	(20,545)	9%	(92,387)	(23,646)	n/m
Unrealized (losses)/gains on interest rate derivative contracts	(10,308)	6,885	n/m	1,343	5,764	(77)%
Loss on early extinguishment of debt	(36)	(684)	95%	(27,735)	(5,366)	n/m
Income from discontinued operations	–	2,007	n/m	27,747	2,007	n/m
Tax adjustments	2,602	23,733	(89)%	20,242	21,201	(5)%
Net Income	3,067	45,370	(93)%	75,173	140,280	(46)%

n/m = percentage calculated not meaningful.

¹Interest expense, net¹ excludes unrealized gains or losses on interest rate derivative contracts.

²Other² – relates to revenue deferred in previous years, recorded in Q1 2017, impairment of customer loyalty payments, and gain on sale of a subsidiary, recorded in Q2 2017.

Net revenue and Adjusted EBITDA



Net Revenue (\$ thousands)	Q4 2018	Q4 2017	Better / (Worse)
Air	384,748	385,597	–
Beyond Air	181,008	163,564	11%
Travel Commerce Platform	565,756	549,161	3%
Technology Services	22,877	24,406	(6)%
Net Revenue	588,633	573,567	3%

Adjusted EBITDA (\$ thousands)	Q4 2018	Q4 2017	Better / (Worse)
Net Revenue	588,633	573,567	3%
Commissions	(299,466)	(285,308)	(5)%
Add back: Amortization of CLPs	17,934	17,303	4%
Add back: Impairment of CLPs	1,369	1,078	27%
Other expense ¹	–	–	–
Technology costs	(76,043)	(76,130)	–
SG&A ²	(92,723)	(91,493)	(1)%
Adjusted EBITDA	139,704	138,017	1%
<i>Adjusted EBITDA Margin</i>	<i>23.7%</i>	<i>24.1%</i>	<i>(0.3)ppts</i>

Net Revenue (\$ thousands)	FY 2018	FY 2017	Better / (Worse)
Air	1,706,273	1,701,097	–
Beyond Air	747,748	640,038	17%
Travel Commerce Platform	2,454,021	2,341,135	5%
Technology Services	97,043	106,144	(9)%
Net Revenue	2,551,064	2,447,279	4%

Adjusted EBITDA (\$ thousands)	FY 2018	FY 2017	Better / (Worse)
Net Revenue	2,551,064	2,447,279	4%
Commissions	(1,326,068)	(1,184,532)	(12)%
Add back: Amortization of CLPs	82,487	74,651	11%
Add back: Impairment of CLPs	14,991	1,078	n/m
Related to revenue deferred in previous years, and Other expense ¹	–	(7,611)	n/m
Technology costs	(304,309)	(321,478)	5%
SG&A ²	(428,048)	(419,374)	(2)%
Adjusted EBITDA	590,117	590,013	–
<i>Adjusted EBITDA Margin</i>	<i>23.1%</i>	<i>24.1%</i>	<i>(1.0)ppts</i>

n/m = percentage calculated not meaningful.

¹Other expense¹ relates to the reclassification of certain components of pension expense from SG&A resulting from adoption of the new pension guidance.

²SG&A excluding 'Non-core corporate costs'.

Summary cash flows, Capital Expenditures and Net Debt

Free Cash Flow (\$ thousands)	Q4 2018	Q4 2017	FY 2018	FY 2017
Net cash provided by operating activities	78,929	43,320	364,364	317,662
Capital expenditures on property and equipment additions	(35,397)	(38,322)	(144,633)	(117,514)
Free Cash Flow	43,532	4,998	219,731	200,148

Supplemental cash flow information (\$ thousands)	Q4 2018	Q4 2017	FY 2018	FY 2017
Interest payments	(14,393)	(27,172)	(91,812)	(110,466)
Tax payments	(10,799)	(19,346)	(47,732)	(42,886)
Customer loyalty payments	(15,818)	(21,416)	(89,167)	(76,008)

Capital Expenditures (\$ thousands)	Q4 2018	Q4 2017	FY 2018	FY 2017
Capital expenditures on property and equipment additions	35,397	38,322	144,633	117,514
Repayment of capital lease obligations and other indebtedness	13,128	13,500	43,760	43,311
Capital Expenditures	48,525	51,822	188,393	160,825
<i>Total Capital Expenditures as % of Net revenue</i>	<i>8.2%</i>	<i>9.0%</i>	<i>7.4%</i>	<i>6.6%</i>

Net Debt (\$ thousands)	December 31, 2018	September 30, 2018	December 31, 2017
Term loans ¹	1,372,666	1,379,511	2,124,439
Senior secured notes ²	738,274	737,881	—
Capital leases and other indebtedness	141,094	147,156	105,574
Cash, cash equivalents and restricted cash	(216,380)	(203,806)	(122,039)
Net Debt	2,035,654	2,060,742	2,107,974

¹Net of unamortized debt discount and unamortized debt finance costs.

²Net of unamortized debt finance costs.

Definitions



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), components of net periodic pension and post-retirement benefit costs other than service cost and related income taxes.

Adjusted Income (Loss) per Share – Diluted is defined as Adjusted Net Income (Loss) for the period divided by the weighted average number of dilutive common shares.

Adjusted Net Income (Loss) is defined as net income (loss) excluding amortization of acquired intangible assets, gain (loss) on early extinguishment of debt, and items that are excluded under our debt covenants, such as income (loss) from discontinued operations, 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. Tax impacts not related to the core business operations have also been excluded.

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

Capital Expenditures is defined as cash paid for property and equipment plus repayments in relation to capital leases and other indebtedness.

Customer Loyalty Payments are payments made to travel agencies or travel providers with an objective of increasing the number of travel bookings using the Company's Travel Commerce Platform and to improve the travel agencies or travel providers' loyalty, which are instrumented through agreements with a term over a year. Under the contractual terms, the travel agency or travel provider commits to achieve certain economic objectives for the Company. Such costs are specifically identifiable to individual contracts with travel agencies or travel providers, which have determinable contractual lives. Due to the contractual nature of the payments, the Company believes that such assets are appropriately classified as intangible assets.

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

Net Debt is defined as total debt comprising of current and non-current portion of long-term debt minus cash, cash equivalents and restricted cash.

Reported Segments means travel provider revenue generating units (net of cancellations) sold by the Company's travel agency network, geographically presented by region based upon the point of sale location.

Travel Commerce Platform RevPas ("RevPas") represents Travel Commerce Platform revenue per segment and is computed by dividing Travel Commerce Platform revenue by the total number of Reported Segments.

