Travelport Performance and Innovation

27 February 2014

Fourth Quarter and Full Year 2013 Results

ATLANTA, Feb. 27, 2014 /PRNewswire/ -- Travelport Limited, a leading distribution services and e-commerce provider for the global travel industry, today announces its financial results for the fourth quarter and full year ended December 31, 2013.

Commenting on developments, Gordon Wilson, President and CEO of Travelport, said:

"I am delighted to report a successful growth year for Travelport, with key financial performance metrics up 5% with positive innovation and traction across all aspects of the business. We maintain forward momentum in transforming our core air business and growing our Beyond Air initiatives of payments, hospitality and advertising. I am also pleased to note that this momentum has continued into the early part of the current year."

Highlights

- 5% growth in Net Revenue and 5% growth in Adjusted EBITDA for the full year*
- New airline merchandising platform attracting low cost airline participation and wider network carrier content
- Double digit growth in Beyond Air initiatives – including advertising, hospitality and payments
- Deployed new Point of Sale upgrades to over 75% of our targeted customer base
- First Quarter 2014 developments include:
  - New long-term agreement with Orbitz Worldwide
  - Renewed and extended British Airways, Iberia, Iberia Express and easyJet contracts
  - Deleveraging debt-for-equity exchange of $135 million, further improving our capital structure

* Excluding the loss of the Master Services Agreement ("MSA") with United Airlines

Financial Highlights

Fourth Quarter 2013

(in $ millions)	**Q4 2013**	**Q4 2012**	**$ Change**	**% Change**
Net Revenue	480	457	23	5
Operating Income (Loss)	26	(17)	43	*
EBITDA	80	41	39	95
Adjusted EBITDA	109	103	6	4

*Not meaningful

Travelport's Net Revenue of $480 million for the fourth quarter of 2013 was $23 million (5%) higher than the fourth quarter of 2012, and Adjusted EBITDA of $109 million was $6 million (4%) higher than the fourth quarter of 2012.

Travelport RevPas increased 2% to $5.58.

Full Year 2013

					Excluding MSA	
(in $ millions)	**2013**	**2012**	**$ Change**	**% Change**	**$ Change**	**% Change**
Net Revenue	2,076	2,002	74	4	101	5
Operating Income	208	138	70	51	91	78
EBITDA	414	365	49	13	70	20
Adjusted EBITDA	517	517	—	—	23	5

Travelport's Net Revenue of $2,076 million for the full year 2013 was $74 million (4%) higher than 2012 and Adjusted EBITDA of $517 million was flat compared to the full year 2012.

The MSA with United Airlines contributed approximately $27 million to Net Revenue, $21 million to each of Operating Income and EBITDA and $23 million to Adjusted EBITDA on a year to date basis for 2012. Excluding the impact of the MSA, Net Revenue increased $101 million (5%), and Adjusted EBITDA increased $23 million (5%) compared to 2012. The MSA only impacted the comparison of the results of operations for six months of the year in 2013 compared to 2012.

Travelport RevPas increased 4% to $5.49.

Interest costs of $342 million for the full year 2013 were $52 million higher than 2012 due to higher interest rates on our debt as a result of the debt refinancings we completed in April and June 2013.

Travelport's net debt was $3,340 million as of December 31, 2013, which comprised debt of $3,573 million less $154 million in cash and cash equivalents and less $79 million of cash held as collateral.

Travelport generated $100 million in net cash from operating activities for the full year 2013 compared to $181 million for 2012. The decrease is primarily a result of increased interest payments, increased customer loyalty payments and changes in operating working capital.

To further strengthen our capital structure, Travelport Worldwide Limited, our ultimate parent company, entered into separate, individually negotiated private exchange agreements with Morgan Stanley, certain funds and accounts managed by AllianceBernstein L.P. and certain funds and accounts managed by P. Schoenfeld Asset Management LP to exchange $135 million of our subordinated debt at par into common stock, par value $0.0002 (the "Common Shares"), of Travelport Worldwide at a value of $1.55 per Common Share. An aggregate of approximately 87 million Common Shares will be issued in the exchanges, which brings our fully diluted shares outstanding to approximately 928 million.

In connection with the refinancing of our first lien credit agreement in June 2013, we amended our definition of Adjusted EBITDA to exclude the amortization of customer loyalty payments. As a result, we have revised our reported Adjusted EBITDA for all periods presented to exclude the amortization of customer loyalty payments. Adjusted EBITDA now excludes the amortization of customer loyalty payments of $18 million and $14 million for the quarters ended December 31, 2013 and 2012, respectively, and $63 million and $62 million for the full year 2013 and 2012, respectively.

Conference Call

The Company's fourth quarter and full year 2013 earnings conference call will be held on February 27, 2014 beginning at 2:00 p.m. (EST). Details for this conference call as well as the earnings presentation are available through the Investor Center section of the Company's website (www.travelport.com/investors/Financial-Calendar), where pre-registration for the call is required.

A recording of the call will be made available within 24 hours in the Financial/Operating Data section of the Investor Centre on the Company's website.

TRAVELPORT LIMITED

CONSOLIDATED STATEMENTS OF OPERATIONS

(in $ millions)	**Three Months Ended December 31, 2013**	**Three Months Ended December 31, 2012**	**Year Ended Decemb 2013**
Net Revenue	**480**	**457**	**2,076**
Costs and expenses			
Cost of revenue	294	272	1,266
Selling, general and administrative	106	144	396
Depreciation and amortization	54	58	206
Total costs and expenses	454	474	1,868
Operating income (loss)	**26**	**(17)**	**208**
Interest expense, net	(85)	(75)	(342)
(Loss) gain on early extinguishment of debt	—	—	(49)
Loss from continuing operations before income taxes and equity in earnings (losses) of investment in Orbitz Worldwide	**(59)**	**(92)**	**(183)**
Benefit from (provision for) income taxes	4	1	(20)
Equity in earnings (losses) of investment in Orbitz Worldwide	2	(80)	10
Net loss from continuing operations	**(53)**	**(171)**	**(193)**
Gain from disposal of discontinued operations, net of tax	4	7	4
Net loss	**(49)**	**(164)**	**(189)**
Net income attributable to non-controlling interest in subsidiaries	(1)	—	(3)
Net loss attributable to the Company	**(50)**	**(164)**	**(192)**

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CONSOLIDATED BALANCE SHEETS

(in $ millions)	**December 31, 2013**
Assets	
Current assets:	
Cash and cash equivalents	154
Accounts receivable (net of allowances for doubtful accounts of $13 and $16)	177
Deferred income taxes	1
Other current assets	134
Total current assets	466
Property and equipment, net	428
Goodwill	986
Trademarks and tradenames	314
Other intangible assets, net	671
Cash held as collateral	79
Investment in Orbitz Worldwide	19
Non-current deferred income taxes	5
Other non-current assets	120
Total assets	**3,088**
Liabilities and equity	
Current liabilities:	
Accounts payable	72
Accrued expenses and other current liabilities	540
Deferred income taxes	24
Current portion of long-term debt	45
Total current liabilities	681
Long-term debt	2,528

Long-term debt	3,528
Deferred income taxes	18
Other non-current liabilities	172
Total liabilities	4,399
Commitments and contingencies	
Shareholders' equity:	
Common shares ($1.00 par value; 12,000 shares authorized; 12,000 shares issued and outstanding)	—
Additional paid in capital	691
Accumulated deficit	(1,939)
Accumulated other comprehensive loss	(82)
Total shareholders' equity (deficit)	(1,330)
Equity attributable to non-controlling interest in subsidiaries	19
Total equity (deficit)	(1,311)
Total liabilities and equity	**3,088**

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CONSOLIDATED STATEMENTS OF CASH FLOWS

(in $ millions)	**Year ended December 31, 2013**
Operating activities	
Net loss	(189)
Income from discontinued operations (including gain from disposal), net of tax	(4)
Net loss from continuing operations	(193)
Adjustments to reconcile net loss from continuing operations to net cash provided by operating activities of continuing operations:	

Depreciation and amortization	206
Amortization of customer loyalty payments	63
Amortization of debt finance costs	24
Non-cash accrual of repayment fee and amortization of debt discount	7
Loss (gain) on early extinguishment of debt	49
Payment-in-kind interest	22
Gain on interest rate derivative instruments	(3)
Loss on foreign exchange derivative instruments	1
Equity in (earnings) losses of investment in Orbitz Worldwide	(10)
Equity-based compensation	6
Deferred income taxes	(1)
Customer loyalty payments	(78)
Defined benefit pension plan funding	(3)
FASA liability	—
Changes in assets and liabilities:	
Accounts receivable	(27)
Other current assets	5
Accounts payable, accrued expenses and other current liabilities	5
Other	27
Net cash provided by operating activities	**100**
Investing activities	
Property and equipment additions	(107)
Proceeds from sale of assets held for sale	17
Other	(6)
Net cash used in investing activities	**(96)**
Financing activities	
Proceeds from new term loans	2,169

Proceeds from revolver borrowings	73
Repayment of term loans	(1,667)
Repayment of revolver borrowings	(93)
Repurchase of Senior Notes	(413)
Repayment of capital lease obligations	(20)
Debt finance costs	(55)
Release of cash provided as collateral	137
Cash provided as collateral	(79)
Payments on settlement of foreign exchange derivative contracts	(8)
Proceeds from settlement of foreign exchange derivative contracts	4
Distribution to a parent company	(6)
Other	(2)
Net cash provided by (used in) financing activities	**40**
Net increase (decrease) in cash and cash equivalents	**44**
Cash and cash equivalents at beginning of year	110
Cash and cash equivalents at end of year	**154**
Supplemental disclosure of cash flow information	
Interest payments	273
Income tax payments, net	29
Non-cash capital lease additions	32
Non-cash capital distribution to a parent company	25
Exchange of Second Priority Secured Notes for Tranche 2 Loans	229
Exchange of Senior Notes due 2014 and 2016 for new Senior Notes due 2016	591

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NON-GAAP MEASURES

NON-GAAP MEASURES

(in $ millions)

Reconciliation of Travelport Adjusted EBITDA to Operating Income (Loss)	**Three M**
	2013
Travelport Adjusted EBITDA	**109**
Less adjustments:	
Amortization of customer loyalty payments	(18)
Corporate costs	(3)
Equity-based compensation	(2)
Litigation and related costs	—
Other – non cash	(6)
Total Adjustments	(29)
EBITDA	**80**
Less: Depreciation and amortization	(54)
Operating income (loss)	**26**

Reconciliation of Travelport Adjusted EBITDA to Operating Income	**Year En**
	2013
Travelport Adjusted EBITDA	**517**
Less adjustments:	
Amortization of customer loyalty payments	(63)
Corporate costs	(7)
Equity-based compensation	(6)
Litigation and related costs	(12)
Other – non cash	(15)
Total Adjustments	(103)

EBITDA	**414**
Less: Depreciation and amortization	(206)
Operating income	**208**

Reconciliation of Travelport Adjusted EBITDA to Net Cash Provided by Operating Activities

	Year En
	2013
Travelport Adjusted EBITDA	**517**
Less:	
Interest payments	(273)
Tax payments	(29)
Changes in operating working capital	13
Customer loyalty payments	(78)
Defined benefit pension plan funding	(3)
Other adjusting items(*)	(47)
Net cash provided by operating activities	**100**
Add back interest paid	273
Less: Capital expenditures on property and equipment additions	(107)
Less: Repayment of capital lease obligations	(20)
Unlevered free cash flow	**246**

(*) Other adjusting items relate to payments for costs included within operating income, but excluded from T include (i) $24 million and $20 million of corporate costs payments during the years ended December 31, 20 million and $28 million of litigation and related costs payments for the years ended December 31, 2013 and 2 payment related to a historical dispute related to a now terminated arrangement with a former distributor in ended December 31, 2012, and (iv) $1 million of restructuring related payments made during the year ended

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OPERATING STATISTICS AND DEFINITIONS

(unaudited)

	Three Months Ended December 31,			
	2013	**2012**	**Change**	**% Change**
Segments (in millions)				
Americas	38	37	1	3
Europe	20	19	1	5
Asia Pacific	13	12	1	8
Middle East and Africa	9	9	—	—
Total Segments	**80**	**77**	**3**	**4**
RevPas	$5.58	$5.47	$0.11	2.0%

	Year Ended December 31,				Excluding MSA	
	2013	**2012**	**Change**	**% Change**	**Change**	**% Change**
Segments (in millions)						
Americas	170	172	(2)	(1)	—	—
Europe	85	82	3	4	3	4
Asia Pacific	56	54	2	4	2	4
Middle East and Africa	39	39	—	—	—	—
Total Segments	**350**	**347**	**3**	**1**	**5**	**2**
RevPas	$5.49	$5.28	$0.21	4.0%		

Definitions:

RevPas: Revenue per Segment is transaction processing revenue divided by the number of reported segments.

Customer Loyalty Payments: development advance payments that are made with the objective of increasing the number of clients or improving customer loyalty with travel agents or travel providers. The amortization of such payments is excluded from Adjusted EBITDA under the terms of our senior secured credit agreement and our second lien credit agreement.

Unlevered free cash flow: is a non-GAAP measure and may not be comparable to similarly named measures used by other companies. Unlevered free cash flow is defined as net cash provided by (used in) operating activities adjusted to exclude cash interest payments and include capital expenditures and capital lease repayments. We believe unlevered free cash flow provides management and investors with a more complete understanding of the underlying liquidity of the core operating businesses and its ability to meet current and future financing and investing needs.

Travelport EBITDA: is a non-GAAP financial measure and may not be comparable to similarly named measures used by other companies. Travelport EBITDA is defined as operating income (loss) plus depreciation and amortization expense.

Travelport Adjusted EBITDA: is a non-GAAP financial measure and may not be comparable to similarly named measures used by other companies. We believe this measure provides management with a more complete understanding of the underlying results and trends and an enhanced overall understanding of our financial liquidity and prospects for the future. Adjusted EBITDA is the primary metric for measuring our business results, forecasting and determining future capital investment allocations and is used by the Board of Directors to determine incentive compensation for future periods. Capital expenditures, which impact depreciation and amortization, customer loyalty payments, interest expense and income tax expense, are reviewed separately by management. Travelport Adjusted EBITDA is disclosed so investors have the same tools as available to management when evaluating the results of Travelport. Travelport Adjusted EBITDA is defined as EBITDA adjusted to exclude items we believe potentially restrict our ability to assess the results of our underlying business. Travelport Adjusted EBITDA is a critical measure as it is required to calculate our key financial ratios under the covenants contained in our credit agreements. These ratios use a number which is broadly computed from Travelport Adjusted EBITDA for the last twelve months and consolidated net debt, as at the balance sheet date and are known as the Total Leverage Ratio and Senior Secured Leverage Ratio. Travelport is currently in compliance with all of its financial covenants. A breach of these covenants could result in a default under the senior secured credit agreement, second lien credit agreement and the indentures governing the notes.

About Travelport

Travelport is the technology company which makes the experience of buying and managing travel continually better. It operates a travel commerce platform providing distribution, technology, payment and other solutions for the global travel and tourism industry. The company facilitates travel commerce by connecting the world's leading travel providers with online and offline travel buyers in a proprietary business-to-business (B2B) travel platform.

Travelport has a leading position in airline merchandising, hotel content and distribution, car rental, mobile commerce and B2B payment solutions. The company also provides IT services to airlines, such as shopping, ticketing, departure control and other solutions. With net revenue of over $2.5 billion in 2018, Travelport is headquartered in Langley, U.K., has over 3,700 employees and is represented in approximately 180 countries and territories.

Forward-looking Statements

This press release contains forward-looking statements and information that are necessarily subject to risks, uncertainties, and assumptions. Consummation of the Restructuring Plan is subject to numerous conditions, some of which are beyond our control, including the tender of the requisite principal amount of notes in the exchange offers, the receipt of requisite consents in the consent solicitations and that no event shall have occurred or be likely to occur and no event affecting our business or financial affairs shall have occurred or be likely to occur that would or might reasonably be expected to prohibit, prevent, restrict or delay consummation of the exchange offers and consent solicitations, among others. Therefore, no assurance can be given that the Restructuring Plan will be consummated on the terms described herein or at all. The Company assumes no obligation to update the information contained in this current report due to changes from time to time in the terms of the Restructuring Plan or for any other reason.

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