

## Travelport Worldwide Limited Reports Second Quarter 2016 Results

4 August 2016



Travelport Worldwide Limited (NYSE: TVPT) announces its financial results for the second quarter ended June 30, 2016.

### Key Points

- Net revenue increased 9% to \$606 million
- Operating income of \$38 million and net loss of \$14 million
- Air revenue increased 6% to \$426 million with Beyond Air revenue growth of 22% to \$148 million; the latter now contributing 26% of Travel Commerce Platform revenue (Q2 2015: 23%)
- eNett net revenue increased 85% to \$38 million, with a strong contribution from global OTA customers
- Adjusted EBITDA increased 1% to \$139 million. This includes a full provision of \$11 million in relation to a travel agency in Europe that has initiated insolvency proceedings, which offset 9 percentage points of Adjusted EBITDA growth from the rest of the business
- Full year 2016 net revenue and Adjusted EBITDA guidance unchanged; raising full year 2016 Adjusted Net Income and Adjusted Free Cash Flow guidance following successful repricing of term loans in June

Gordon Wilson, President and CEO of Travelport, commented:

“Travelport’s performance this quarter was strong in both revenue and Adjusted EBITDA, which was up 9% year over year, before the impact of a full provision we have made relating to a long term contract with a travel agency. We continue to benefit from recent customer implementations and product innovations, driving revenue growth across our platform and in International regions where growth was 15%. We are excited about new business agreed with major travel agencies in key regions such as Expedia (Europe), Yatra.com (India), Travix (global) and Almodo.com (Latin America) which will support future growth.

Within our Beyond Air portfolio, our BtoB payments business, eNett, delivered yet another excellent quarter with net revenue up 85%, driven by recent customer implementations as well as strong transaction growth at existing customers, particularly global OTAs. Assuming the continuation of current trends we anticipate eNett’s full year net revenue to be in the range of \$145-\$155 million – up 58%-68% year over year.

Based on our performance to date, our known customer wins and despite the setback of the provision we have made, we’re pleased to reiterate our full year net revenue and Adjusted EBITDA guidance, in what is a more challenging economic and travel environment. In addition, following the successful repricing of our term loans, we are raising our expectations for full year Adjusted Net Income and Adjusted Free Cash Flow.”

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## 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.

## Media Contacts

Majid Nazir  
Head of Investor Relations  
+44 (0) 1753 288 857  
[majid.nazir@travelport.com](mailto:majid.nazir@travelport.com)

Kate Aldridge  
VP Corporate Communications  
e: [kate.aldridge@travelport.com](mailto:kate.aldridge@travelport.com)  
t: +44 (0)1753 288720  
m: +44 (0)7921698757

