

Travelport Worldwide Limited Reports Fourth Quarter and Full Year 2016 Results

21 February 2017



Travelport Worldwide Limited (NYSE: TVPT) announces its financial results for the fourth quarter and full year ended December 31, 2016.

Key Points (for full year 2016 unless stated otherwise)

- Net revenue increased 6% to \$2,351 million. Net income of \$15 million, income per share (diluted) of \$0.13 and net cash provided by operating activities of \$299 million
- Air revenue increased 3% to \$1,651 million; Beyond Air revenue growth of 18% to \$579 million, contributing 26% of Travel Commerce Platform revenue (2015: 23%)
- eNett net revenue increased 64% to \$150 million
- Adjusted EBITDA increased 7% to \$574 million, Adjusted Income per Share (diluted) increased 23% to \$1.23 and Free Cash Flow increased \$35 million to \$192 million
- Fourth quarter net revenue increased 2% and Adjusted EBITDA increased 1%. Net loss of \$9 million
- Increasing strategic investments and expenditure to drive product innovation and platform performance

- Post period-end, announced strategic sourcing partnership agreement with Tata Consultancy Services and signed agreement to divest 51% stake in India-based technology development company IGT Solutions Private Ltd. (IGTS)
- Issued 2017 guidance, including expected mid single-digit growth for Travel Commerce Platform net revenue partly offset by IGTS divestment, and low single-digit growth for Adjusted EBITDA after strategic growth expenditure

Gordon Wilson, President and CEO of Travelport, commented:

“In 2016, Travelport delivered its highest level of net revenue and Adjusted EBITDA growth over the last five years, as we continued to execute against our strategic objectives. We achieved consistently strong growth in International regions and realized positive momentum in the United States, where we grew our reported segments by 3% during the fourth quarter. Our Travel Commerce Platform continues to expand, with Beyond Air growing by 18%, driven by our leading hospitality content and mobile solutions, as well as the ongoing strength of our commercial payments business, eNett, which grew net revenue by 64% in 2016.

Looking ahead, we are delighted to have signed several new and significant agency deals that we expect will drive revenue growth as those customers implement and transact with us. Moreover, we see several longer-term growth opportunities for our business, which has resulted in us increasing our investment levels commencing from the fourth quarter of 2016 and continuing throughout 2017, particularly in the areas of data and analytics, mobile solutions, payments and technology services. 2017 will see raised capital investments plus a further approximately \$20 million of incremental strategic expenditure which, together, will enable further innovation for our customers and support sustainable and profitable long term growth.”

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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

Kate Aldridge
VP Corporate Communications
e: kate.aldrige@travelport.com
t: +44 (0) 1753 288 720

u. +44 (0)1753 200720
m: +44 (0)7921698757

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