



Travelport Limited Third Quarter 2012 Results Delivering Strategic Growth

Nov 2, 2012

ATLANTA, Nov. 2, 2012 /PRNewswire/ -- Travelport Limited, a leading provider of critical transaction processing for the global travel industry, today announces its financial results for the third quarter ended September 30, 2012.

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

"We continue to deliver on our strategy as we report a sixth consecutive quarter of RevPas growth, underlying gross margin improvement and strong cash generation. In another positive quarter for Travelport, we have further expanded our content offering, increased our customer base, continued the successful deployment of our products and realized significant benefits from our investments in key adjacencies."

Highlights:

- Increased RevPas by 3% to \$5.30 in Q3 2012
- Grew Adjusted EBITDA by \$5 million in Q3 2012 (excluding the impact of the United Airlines Master Services Agreement)
- Improved YTD operating cash flow by \$48 million to \$134 million
- Two merchandising milestones achieved with Air Canada and KLM
- New Travelport mobile solutions deployed regionally
- First Russian language corporate booking tool launched

Financial Highlights for Third Quarter 2012

(in \$ millions)

	<u>Q3 2012</u>	<u>Q3 2011</u>	<u>Change</u>	<u>% Change</u>
Net Revenue	489	509	(20)	(4)
Operating Income	27	51	(24)	(47)
EBITDA	88	107	(19)	(18)
Adjusted EBITDA	106	118	(12)	(10)

The loss of the Master Services Agreement with United Airlines contributed approximately \$23 million to the decline in net revenue and \$17 million to the decline in each of operating income, EBITDA and Adjusted EBITDA for the third quarter of 2012 compared to 2011. Excluding the impact of this loss, net revenue for the third quarter of 2012 increased \$3 million from the third quarter of 2011, operating income and EBITDA declined by \$7 million and \$2 million, respectively, compared to 2011, and Adjusted



EBITDA increased by \$5 million compared to 2011. RevPas increased by 3% to \$5.30, and average rate of agency commissions declined 1%.

Financial Highlights for YTD 2012

(in \$ millions)

	<u>YTD 2012</u>	<u>YTD 2011</u>	<u>Change</u>	<u>% Change</u>
Net Revenue	1,545	1,570	(25)	(2)
Operating Income	155	196	(41)	(21)
EBITDA	330	365	(35)	(10)
Adjusted EBITDA	366	401	(35)	(9)

The loss of the Master Services Agreement with United Airlines contributed approximately \$43 million to the decline in net revenue and \$31 million to the decline in each of operating income, EBITDA and Adjusted EBITDA year to date 2012 compared to 2011. Excluding the impact of this loss, net revenue for year to date 2012 increased \$18 million from the same period in 2011, operating income and EBITDA declined by \$10 million and \$4 million, respectively, compared to 2011, and Adjusted EBITDA declined by \$4 million compared to 2011. RevPas increased by 2% to \$5.23, and average rate of agency commissions increased 1%.

Interest costs of \$215 million year to date were \$8 million lower for 2012 due to a lower net debt balance and the favorable impact of interest rate hedges, offset by a higher underlying effective interest rate.

Travelport generated \$134 million in net cash from operating activities of continuing operations, a \$48 million increase from 2011, due to a \$38 million decrease in interest payments and improved operating working capital.

Travelport's net debt was \$3,122 million as of September 30, 2012, which comprised debt of \$3,384 million less \$125 million in cash and cash equivalents and less \$137 million of cash held as collateral.

We have omitted certain financial information from our Third Quarter 2012 Results Earnings Release, including our Consolidated Condensed Balance Sheets and Consolidated Condensed Statements of Cash Flows. We have included an abridged version of our Consolidated Condensed Statement of Operations. Our financial statements include our 47% share of the earnings or losses in our Investment in Orbitz Worldwide, which we account for under the equity method of accounting. Orbitz Worldwide has not yet released its third quarter 2012 results. A complete set of financial statements will be included in our Quarterly Report on Form 10-Q, which we expect to file on November 7, 2012, after Orbitz Worldwide releases its quarterly earnings report.



Conference Calls

The Company's third quarter 2012 earnings conference call will be held on November 2, 2012, beginning at 10:30a.m. (EDT). Details for this call and 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 Center on our website.