

PRESS RELEASE

Travelport Worldwide Limited announces agreement to be acquired by affiliates of Siris Capital Group, LLC and Evergreen Coast Capital Corp. in all-cash transaction valued at approximately \$4.4 billion

- Agreement with Siris Capital and Evergreen Coast Capital
- Travelport to continue technical innovation under private ownership
- Guidance updated. Acquisition expected to close Q2 2019

December 10, 2018: Travelport Worldwide Limited (“Travelport”) (NYSE: TVPT), a leading travel technology company, announced that it has entered into a definitive agreement to be acquired by affiliates of Siris Capital Group, LLC (“Siris”) and Evergreen Coast Capital Corp. (“Evergreen”) in an all-cash transaction valued at approximately \$4.4 billion. Evergreen is the private equity affiliate of Elliott Management Corporation (“Elliott”).

Under the terms of the agreement, Siris and Evergreen will acquire all the outstanding common shares of Travelport for \$15.75 per share in cash. The Board of Directors of Travelport unanimously approved the agreement and recommended that shareholders vote in favor of the transaction. Elliott and its affiliates have agreed to vote the common shares owned by them in favor of the transaction.

Doug Steenland, Chairman of the Board of Directors of Travelport, said: “This is a good outcome for Travelport’s shareholders. Assisted by external advisers, the Board concluded unanimously, after taking into account the ongoing development needs of the business that entering into this agreement represents the best way to maximize value for shareholders. It also enables the company to continue its work to position itself for growth in the evolving global travel industry.”

Gordon Wilson, President and CEO of Travelport, commented: “Travelport welcomes this proposed transaction with Siris and Evergreen, who are specialist technology platform investors. Throughout the process, Siris and Evergreen have demonstrated their deep technology expertise together with a strong commitment to the success of our customers, employees and partners. We will continue to develop and invest in our platform to serve the changing needs of our customers in the travel industry. It is very much business as usual at Travelport and we look forward to this new era in the company’s development.”

Commenting on the transaction, John Swainson, an Executive Partner of Siris, said: “We have been impressed with Travelport’s industry leadership, global scale and reach, local expertise, world-class management team and commitment to delivering best-in-class solutions for global travel suppliers and agencies. Siris looks forward to building on this legacy and supporting Travelport as it invests in its platform and embarks on a new phase of innovation and industry leadership.”

Frank Baker, Co-Founder of Siris Capital, added: “Travelport has an impressive track record of developing and bringing to market best-in-class distribution capabilities, technology services, innovative payment solutions and other value-add digital tools for the global travel industry. We have been impressed by the company’s industry-leading GDS technology platform, which supports mission-critical transactions for both travel providers and agents. At the same time, Travelport is redefining the travel payments industry through eNett, a disruptive and fast-growing leader in secure, virtual travel payments. Siris looks forward to partnering with the company’s management team and Evergreen in this next phase of Travelport’s evolution and growth as a private company.”

Jesse Cohn, Partner at Elliott, commented: “Under Gordon’s leadership, Travelport has built a leading travel technology platform and a leading B2B payments offering in eNett. We look forward to investing in the Travelport team and working with them and Siris to build upon and advance Travelport’s strong track record of technology innovation in serving global travel suppliers and agencies.”

Travelport may actively solicit alternative acquisition proposals from third parties during a "go-shop" period from the date of the agreement through January 23, 2019. Travelport will have the right to terminate the agreement to enter into a superior proposal subject to the terms and conditions of the agreement. There is no assurance that this process will result in a superior proposal. Travelport does not intend to disclose developments with respect to the solicitation process unless and until the company determines such disclosure is appropriate.

The proposed transaction is currently expected to close in the second quarter of 2019 and is subject to customary closing conditions, including approval by Travelport shareholders and receipt of required regulatory approvals. The transaction is not subject to any financing condition.

Upon the completion of the transaction, Travelport will become a privately held company and Travelport common shares will no longer be listed on any public market. Travelport's headquarters will remain in Langley, U.K.

Financial Guidance

In connection with the announcement of the transaction, Travelport is providing the following update to its financial guidance.

The following forward-looking statements, as well as those made elsewhere within this press release, reflect expectations as of December 10, 2018. The company assumes no obligation to update these statements. Results may be materially different and are affected by many factors detailed in this release and in Travelport's quarterly and annual Securities and Exchange Commission ("SEC") filings and/or furnishings, which are available on the SEC's website at www.sec.gov.

The company is reaffirming its financial guidance ranges for full year 2018 and, as stated in its press release of November 1, 2018, the company anticipates its net revenue, Adjusted EBITDA and Free Cash Flow to be at the lower end of their respective ranges. Further, the company anticipates Adjusted Net Income and Adjusted Income per Share - diluted to be within the mid-to-higher-end of their respective ranges.

(in \$ millions, except per share amounts)	FY 2018 Guidance	Growth
Net revenue	\$2,535 - \$2,585	4% - 6%
Adjusted EBITDA ⁽¹⁾	\$585 - \$605	(1)% - 3%
Adjusted Net Income ⁽¹⁾	\$170 - \$185	(6)% - 2%
Adjusted Income per Share – diluted ⁽²⁾	\$1.34 - \$1.46	(7)% - 1%
Free Cash Flow ⁽³⁾	\$210 - \$230	5% - 15%

The company refers to certain non-GAAP financial measures in this press release, including Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted Income (Loss) per Share - diluted and Free Cash Flow. Please refer to pages 6 to 7 of this press release for additional information.

- Adjusted EBITDA guidance consists of Adjusted Net Income guidance excluding expected depreciation and amortization of property and equipment and expected amortization of customer loyalty payments of \$240 million to \$250 million, expected interest expense, net (excluding the impact of unrealized gain (loss) on interest rate derivative instruments) of approximately \$110 million and expected related income taxes of approximately \$55 million. Adjusted Net Income guidance excludes the expected impact of amortization of acquired intangible assets of approximately \$40 million, loss on early extinguishment of debt of \$28 million, expected equity-based compensation and related taxes and corporate and restructuring costs of \$60 million to \$70 million, income from discontinued operations of \$28 million related to the release of an indemnity provision for liabilities accrued upon the sale of Gullivers Travel Associates in

2011 and an expected income tax benefit related to the adjustments above of approximately \$15 million. Travelport is unable to reconcile Adjusted EBITDA and Adjusted Net Income to net income (loss) determined under U.S. GAAP due to the unavailability of information required to reasonably predict certain reconciling items, such as loss on early extinguishment of debt, impairment of long-lived assets, unrealized gains or losses on foreign currency and interest rate derivative instruments, and the related tax impact of such adjustments along with other tax adjustments.

2. Adjusted Income per Share – diluted guidance consists of Adjusted Net Income divided by Travelport's expected weighted average number of dilutive common shares for 2018 of approximately 127 million.
3. Free Cash Flow guidance reflects expected net cash provided by operating activities for 2018 of \$345 million to \$365 million less expected cash additions to property and equipment of approximately \$140 million.

The guidance above assumes spot foreign exchange rates as of December 3, 2018, together with the impact of foreign exchange rate hedges undertaken during 2017 as part of the company's rolling hedging program.

Looking ahead to 2019, despite the company's new business wins with regional and global corporate travel agencies, share gains in the online travel agency sector, and the continued growth of its virtual payments business, eNett, the company anticipates that its business momentum will continue to be tempered by the previously disclosed specific customer headwinds. The company is therefore taking steps to restructure and optimize the efficiency of its cost base.

In the absence of a transaction, the company currently anticipates its 2019 Adjusted EBITDA to be approximately flat compared to 2018 as it cycles through the full year impact of these specific customer headwinds while continuing to invest in order to fully realize the new growth opportunities that have been contracted. In addition, the company currently anticipates its 2019 Adjusted Net Income to be slightly down compared to 2018 due to higher interest expense.

During the pendency of the transaction announced today, the company does not intend to provide further updates to its 2018 and 2019 guidance and is suspending its 2020 financial targets. Further, pursuant to the terms of the agreement, the company will not declare any future dividends during the pendency of the transaction.

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About Travelport (www.travelport.com)

Travelport (NYSE: TVPT) 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 marketplace.

Travelport has a leadership position in airline merchandising, hotel content and distribution, car rental, mobile commerce and B2B payment solutions. The company also provides critical IT services to airlines, such as shopping, ticketing, departure control and other solutions. With net revenue of over \$2.4 billion in 2017, Travelport is headquartered in Langley, UK, has approximately 4,000 staff and is represented in 180 countries and territories.

About Siris Capital Group, LLC | Siris Capital

Siris Capital is a leading private equity firm focused on making control investments in data, telecommunications, technology and technology-enabled business service companies in North America. Integral to Siris' investment approach is its partnership with exceptional senior operating executives, or executive partners, who work with Siris on a consulting basis to identify, validate and operate investment opportunities. Their significant involvement allows Siris to partner with management to add value both operationally and strategically. To learn more, visit us at www.siriscapital.com.

About Elliott and Evergreen

Elliott Management Corporation manages two multi-strategy investment funds which combined have approximately \$35 billion of assets under management. Its flagship fund, Elliott Associates, L.P., was founded in 1977, making it one of the oldest funds of its kind under continuous management. The Elliott funds' investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm. This investment is being led by Evergreen Coast Capital, Elliott's Menlo Park affiliate, which focuses on technology investing.
 Important Information For Investors And Shareholders

Need more details on the announcement? Find it [here](#) please

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