SIRIS AND EVERGREEN ACQUIRES TRAVELPORT FOR $4.4 BILLION

Travelport Worldwide Limited, 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,

Gordon Wilson, President and CEO of Travelport

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."

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.

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

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.

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. ■