



Corporate Presentation as of 4Q 2018

Disclaimer



This presentation includes forward-looking statements. We have based these forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business and our market. Many important factors could cause our actual results to differ substantially from those anticipated in our forward-looking statements, including: political, social and macroeconomic conditions in Latin America; currency exchange rates and inflation; current competition and the emergence of new market participants in our industry; government regulation; our expectations regarding the continued growth of internet usage and e-commerce in Latin America; failure to maintain and enhance our brand recognition; our ability to maintain and expand our supplier relationships; our reliance on technology; the growth in the usage of mobile devices and our ability to successfully monetize this usage; our ability to attract, train and retain executives and other qualified employees; and our ability to successfully implement our growth strategies. We operate in a competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. The words “believe,” “may,” “should,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “will,” “expect” and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, capital expenditures, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly or to revise any forward-looking statements after the date of this presentation because of new information, future events or other factors, except as required by law. In light of the risks and uncertainties described above, the future events and circumstances discussed in this presentation might not occur or come into existence and forward-looking statements are thus not guarantees of future performance. Considering these limitations, you should not make any investment decision in reliance on forward-looking statements contained in this presentation.

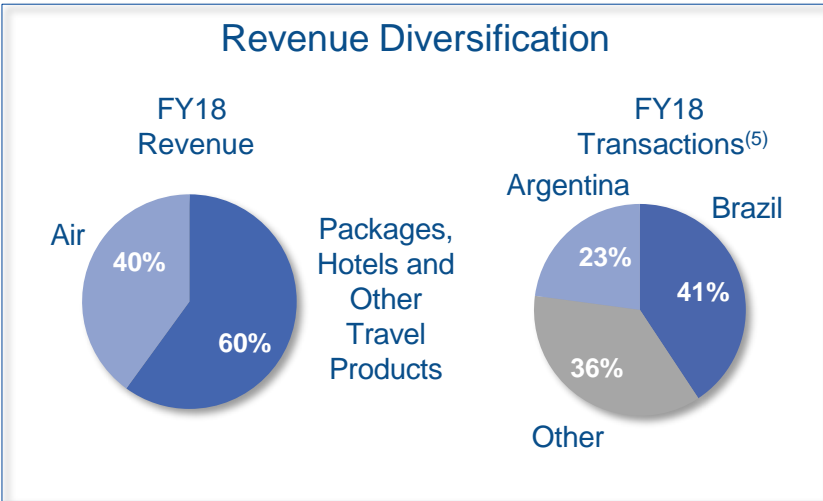
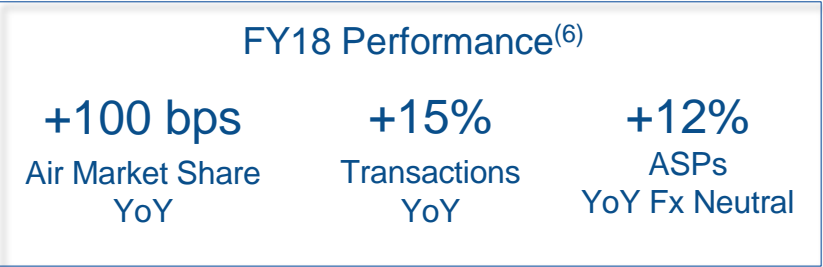
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Leading OTA in Latin America...

- Pan-regional OTA operating across 20 markets with leading brand awareness in key markets, including Brazil and Argentina⁽¹⁾
- 20 years operating history
- Deep expertise and ability to address market specific needs in a \$36Bn market⁽²⁾ opportunity
- Comprehensive product offering including air, packages, hotels and other travel products to a large customer base
- Best in class mobile offering
- Served over 5.3 million customers during 2018, up 15% YoY



Notes
 (1) Based on search engine trend data that is based on the relative number of searches of brand related keywords in Google as of December 31, 2018
 (2) \$36Bn estimated online travel market as of 2017 based on airlines, lodging, attractions and car rentals data from Euromonitor
 (3) Gross bookings is the aggregate purchase price of all travel products booked by Despegar customers through its platform during a given period.
 (4) Growth rate against Pro-forma FY17 which reflects adjustments for revenue recognition change effective since Jan'18.
 (5) Number of transactions is the total number of customer orders completed on our platform in a given period
 (6) Compared against Pro-Forma FY7 figures which reflect adjustments for revenue recognition charge effective since Jan'18.

...with a Track Record of Continued Growth in New Markets and Products



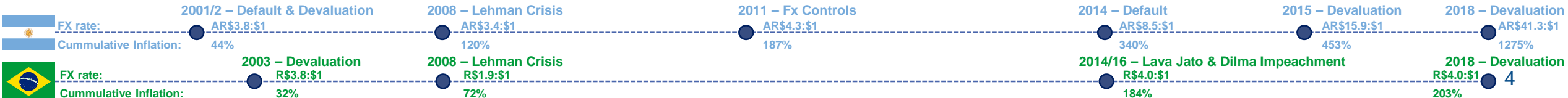
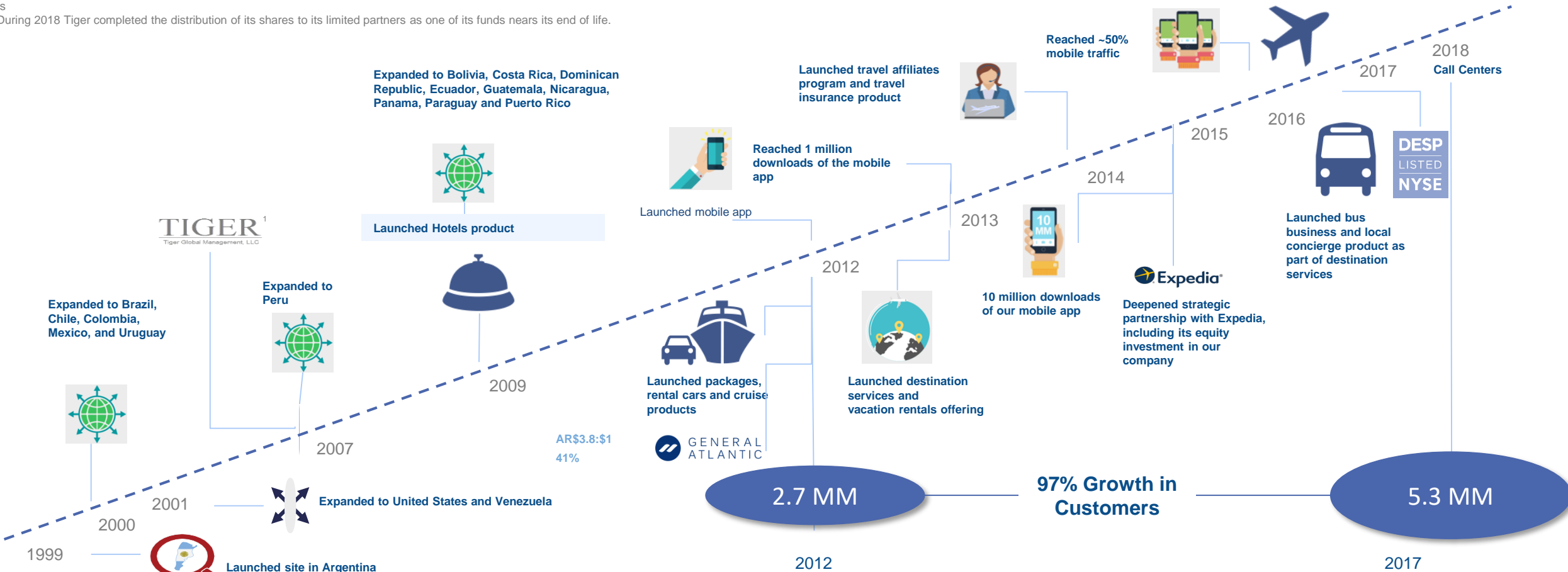
Start-Up

Successfully Established and Grew Our Strategic Platform

Path to Further Growth

Notes

(1). During 2018 Tiger completed the distribution of its shares to its limited partners as one of its funds nears its end of life.



Source: International Monetary Fund, World Economic Outlook Database, and Bloomberg

Why Despegar?



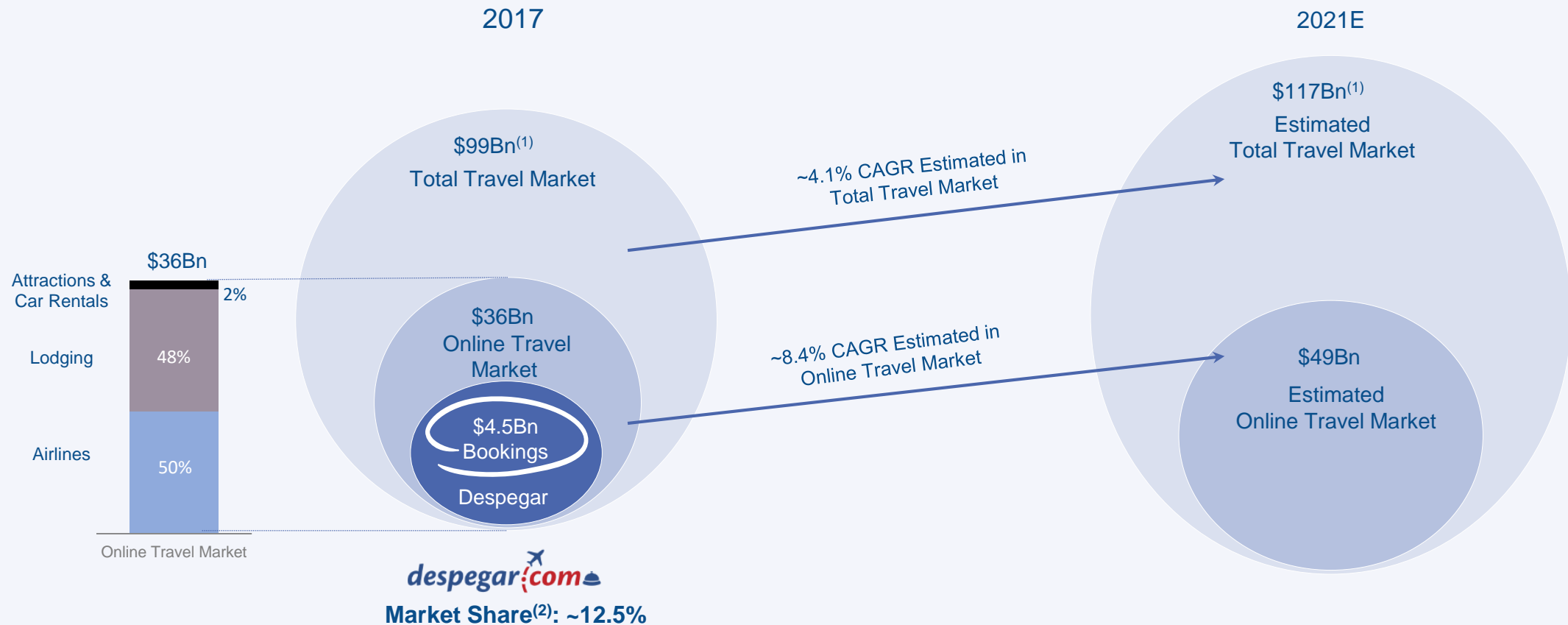
- 1 Significant Market Opportunity Driven by Multiple Secular Trends**
- 2 Leading & Comprehensive Travel Offering, with Numerous Payment Methods**
- 3 Virtuous Cycle Underpinned by Scale, Brand and Effective Marketing**
- 4 Leading Mobile Offering & Powerful Data Analytics**
- 5 Experienced Management Team**
- 6 Strong Financial Position with Significant Growth Potential**

Operating at Significant Scale in a Rapidly Growing Online Travel Market...



USD Bn

Latin America Travel Market Size



Source: Euromonitor

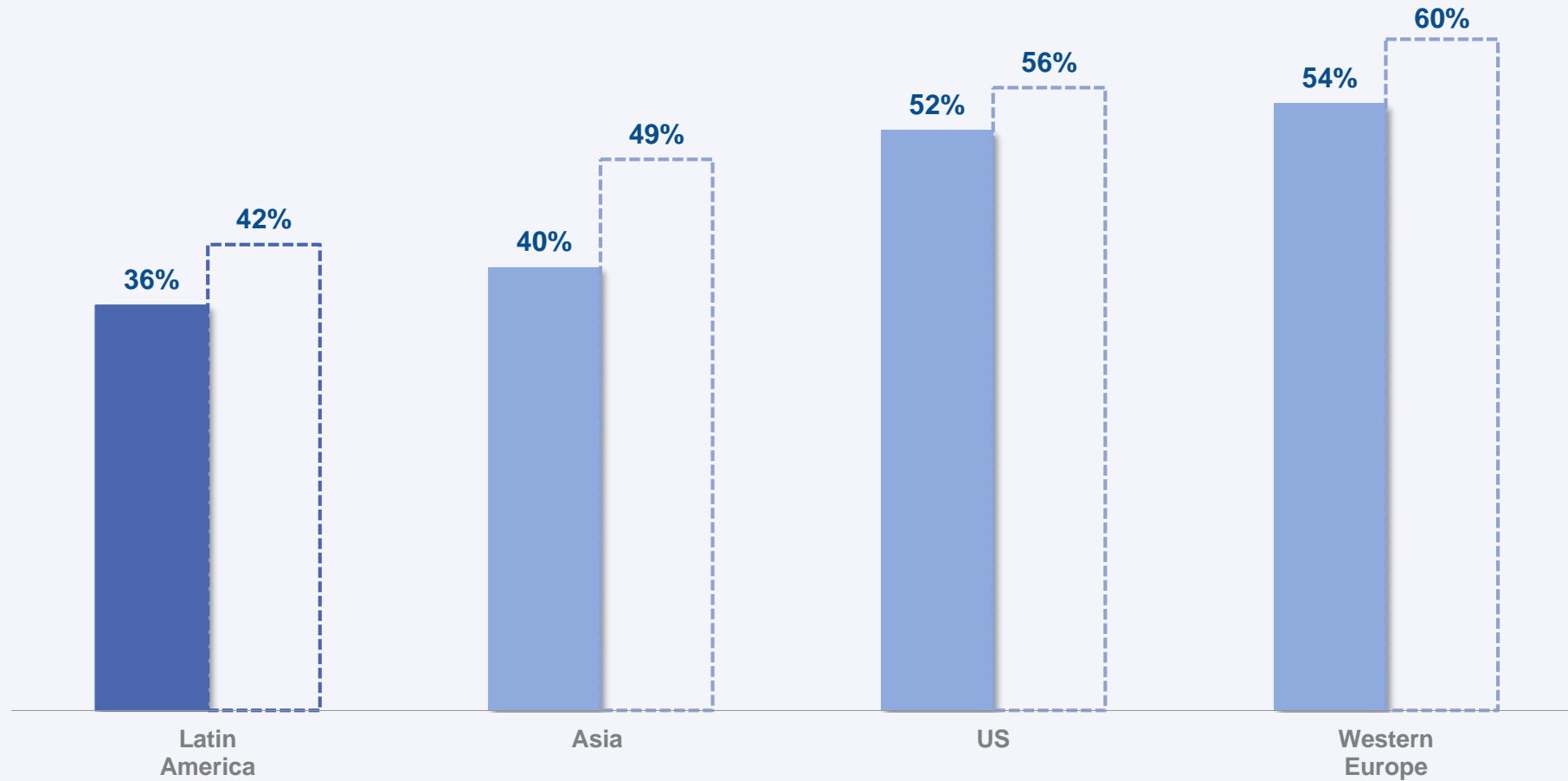
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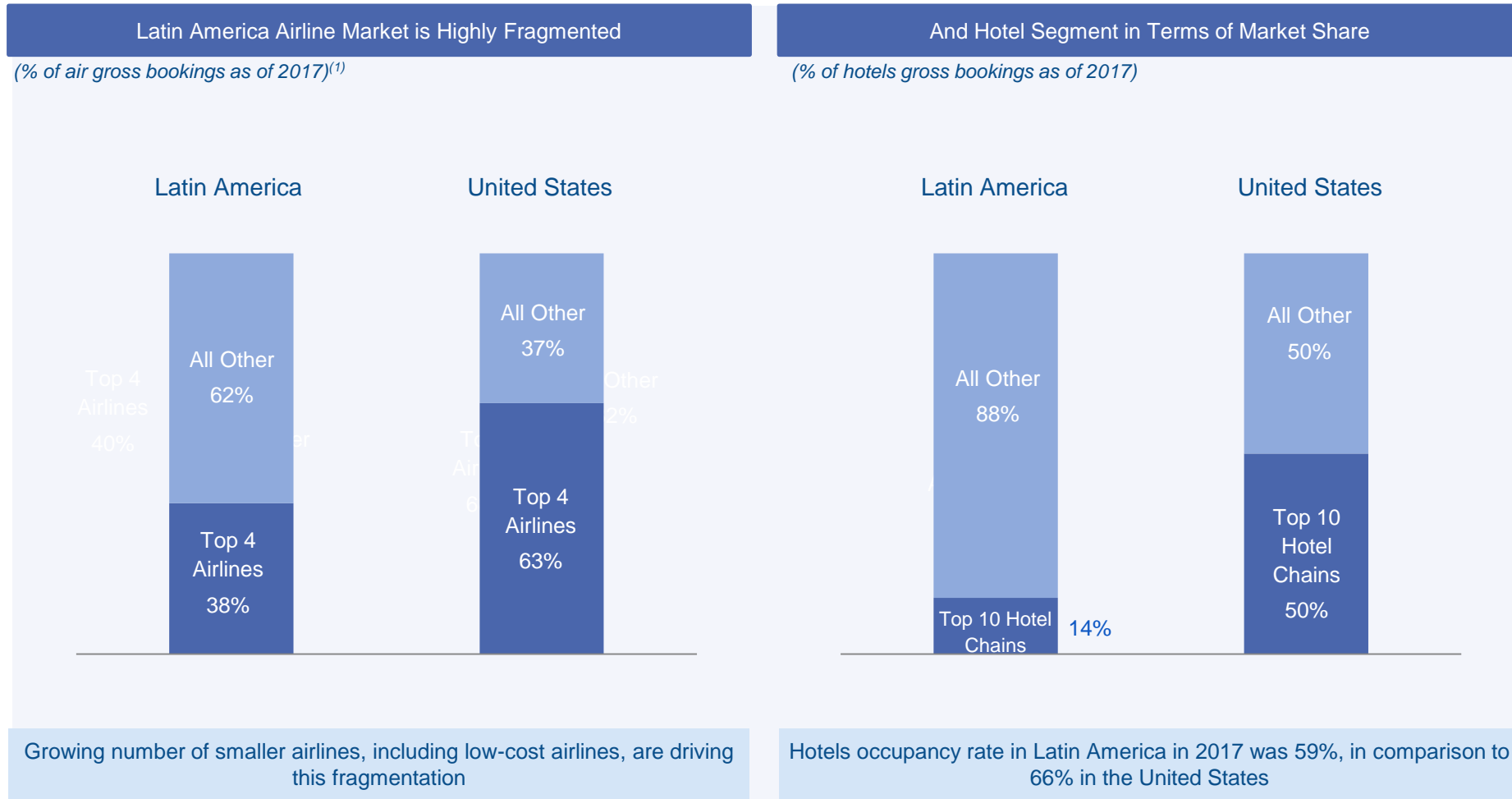
(1) Online travel market from Euromonitor including airlines, lodging, attractions and car rentals. Air segment includes all Latin American countries and outbound globally; US\$ ticket values includes round trip for intra-country, single trip for intra-region and single trip for outbound trips; Online Air includes direct and intermediaries sales; Offline Air covers all transactions that are not booked or paid over the internet

(2) Despegar market share in terms of online travel market in Latin America by gross bookings

2017 and 2021E Online Travel Penetration by Region

(% Online Penetration)



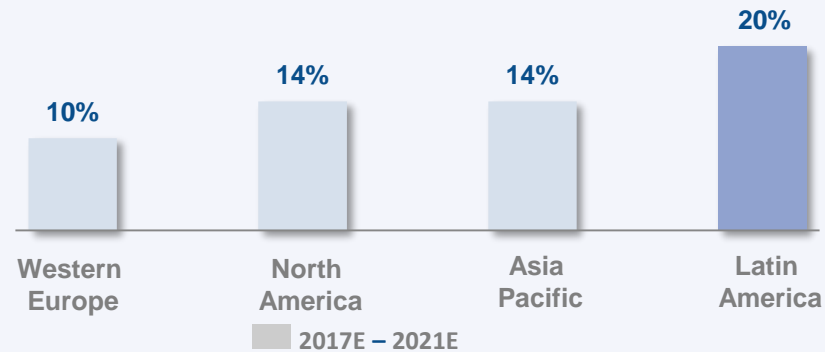


... while Attractive Consumer & Economic Trends Support Online Travel Growth

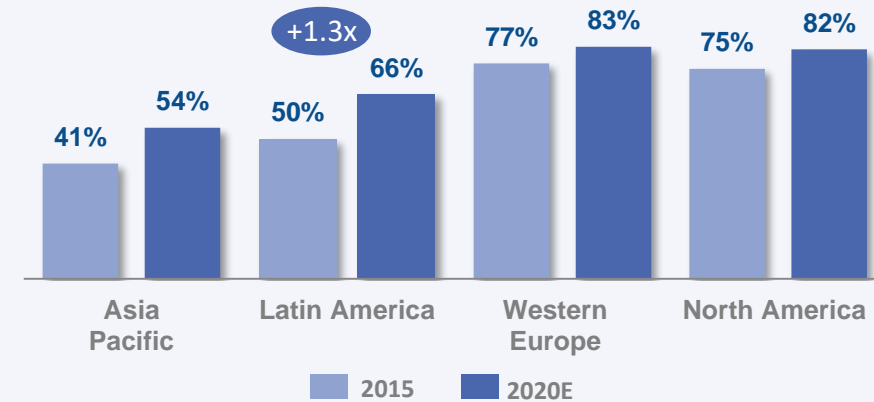


Secular Ecommerce Growth Driven by Increasing Internet Penetration

Internet Retail Market Size CAGR (%)⁽¹⁾

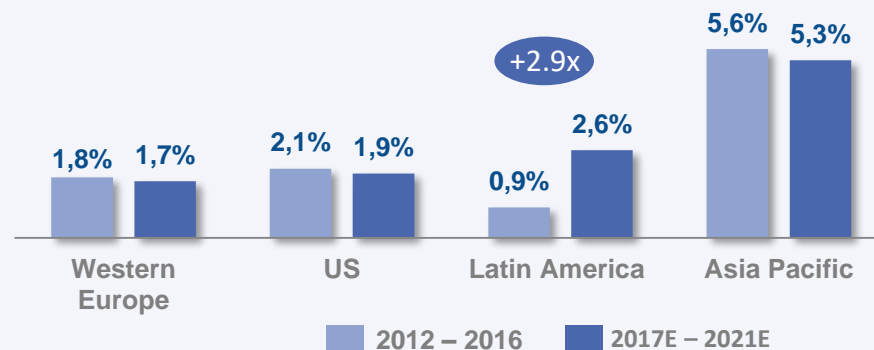


Internet User Penetration (%)⁽²⁾

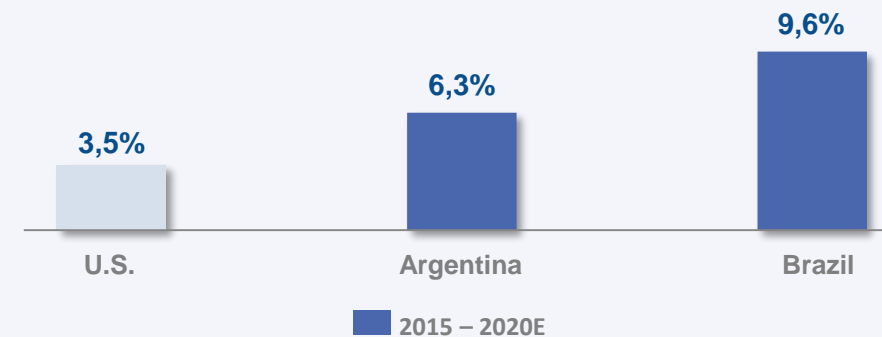


Strong Regional Economic Rebound And Increasing Credit Card Use as a Means of Payment

Real GDP CAGR (%)



Credit Card Transactions CAGR (%)⁽³⁾



Source: Euromonitor

Notes

(1) Retail value (RSVP) including sales tax, at fixed 2016 exchange rates

(2) Percentage of total population using internet

(3) Millions of credit card transactions CAGR calculated for 2015-2020E period

Local Knowledge and Industry Leadership Provide Unique Competitive Advantages



Different Languages, Local Customs and Travel Preferences



Over 20 Different Tax Regimes Across Despegar's Markets



Transitioning from Cash to Electronic Payments and Installments



Highly Fragmented Market



Proven Experience in Managing Currency Volatility



Political & Regulatory Intricacies

Complexities of Latin America Market Present Significant Barriers to Entry

Leveraging Air Purchases to Drive Packages, Hotels & Other Products



Differentiated Platform Connecting Customers with Suppliers



Notes

(1) Refers to repeat customers who had previously purchased other travel products through Despegar's platform as of September 30th 2017

(2) Inventory figures as of end of December 2017



Despegar

- 1 Primarily Merchant of Record Rather Than Agent
- 2 Overlapping Customer Base with Banks
- 3 Brand / Scale Attract Partnerships
- 4 Dynamic Marketing Campaigns
- 5 Increase Customers' Purchase Capacity

Key Characteristics

- ~57% of Despegar Transactions in 2018 were in installments
- Installments Paid Upfront to Despegar in Most Markets(1)
- No Collection Risk for Despegar

Note

(1) In Brazil, we generally receive payment from the installment financing bank only after each scheduled payment due date from the customer (whether or not the customer makes the scheduled payments to the bank)

2 ... and Customer Experience



Pay with 1 or 2 credit cards

Forma de pago [Ver condiciones](#)

1 tarjeta de crédito 2 tarjetas de crédito

Tarjeta de débito

VISA Débito

Pay at destination

Pago al hotel



VISA

1 PAGO



3 CUOTAS de \$2.575,34 Sin interés



6 CUOTAS de \$1.287,67 Sin interés



12 CUOTAS de \$643,84 Sin interés

¡HASTA EL 5 DE SEPTIEMBRE!



Installments with no interest

More bank options

Limited time offer

3, 6, 9, 12 CUOTAS



Depósito por caja



Online Banking



Broader and Differentiated Competitive Position

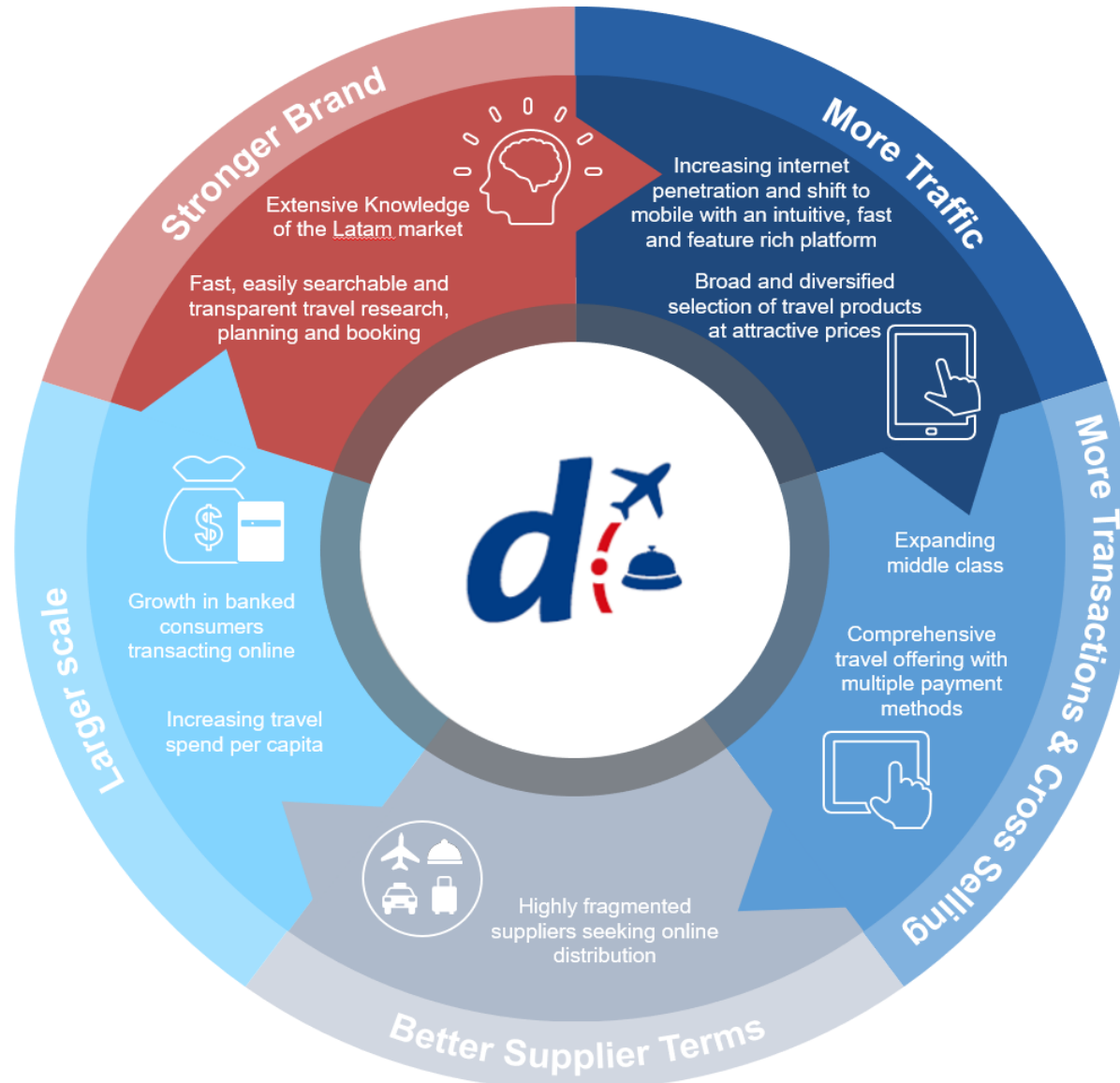


	Pan Regional Brand and Scale ⁽¹⁾	Multi-Product Offering			Latin American Customer Focused	Installment Payment Options
		Air + Hotel	Insurance + Cars + Dest. Serv.	Vacation Rentals		
		✓	✓	✓	✓	✓
Global OTAs		✓	✓	✓	✓	✓
		✓		✓		
		✓		✓		
		✓		✓		
Local Offline Travel Agencies	 (Brazil)		✓	✓	✓	✓
Smaller Online Travel Agencies	 (Mexico)		✓	✓	✓	✓
	 (Colombia)		✓	✓	✓	✓
	 (Argentina)		✓	✓	✓	✓

Note

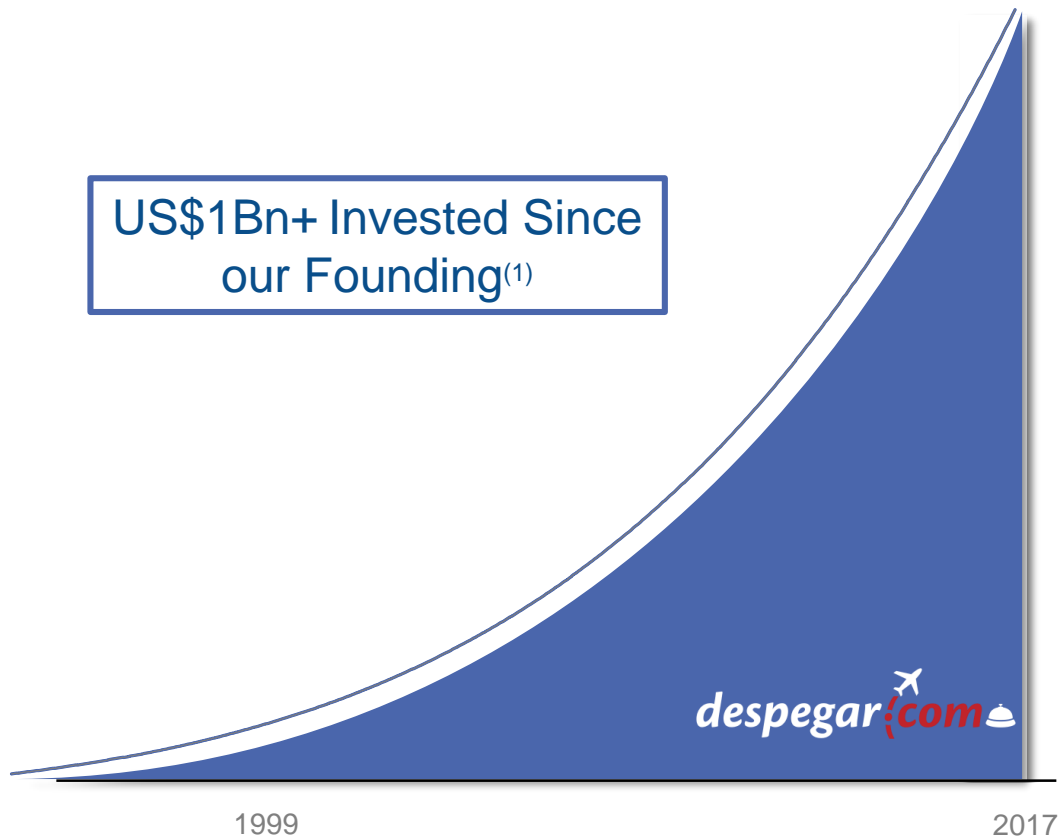
(1) Based on presence across Latin America (Argentina, Brazil, Mexico, Chile, Colombia) measured by branded search recognition for December 31st 2017 from Google's Share of Voice report (Google's Trend data)

Virtuous Cycle Based on Increasing Scale and Brand Recognition





Cumulative Marketing Investment



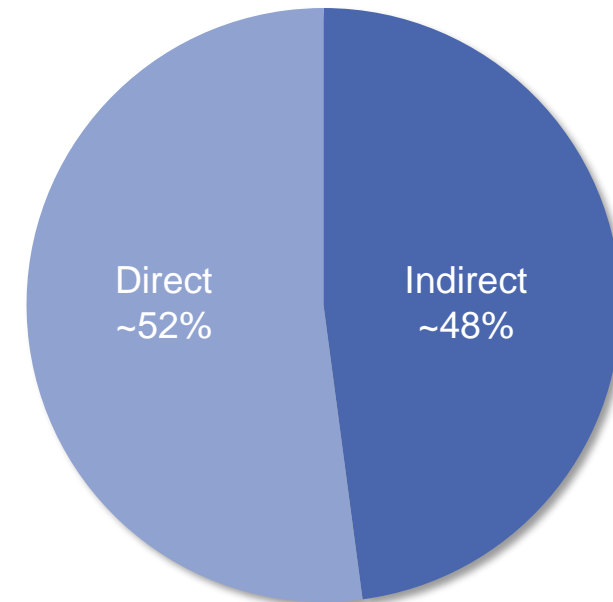
Notes

(1) Marketing investments include marketing personnel as of December 31st 2017

(2) Includes traffic on desktop website, mobile desktop and mobile App

(3) As of December 31, 2017

Strong Brand Awareness Drives Direct Traffic to Platform

% Traffic Source by Channel as of year-end 2017⁽²⁾Over 14MM user generated reviews⁽³⁾

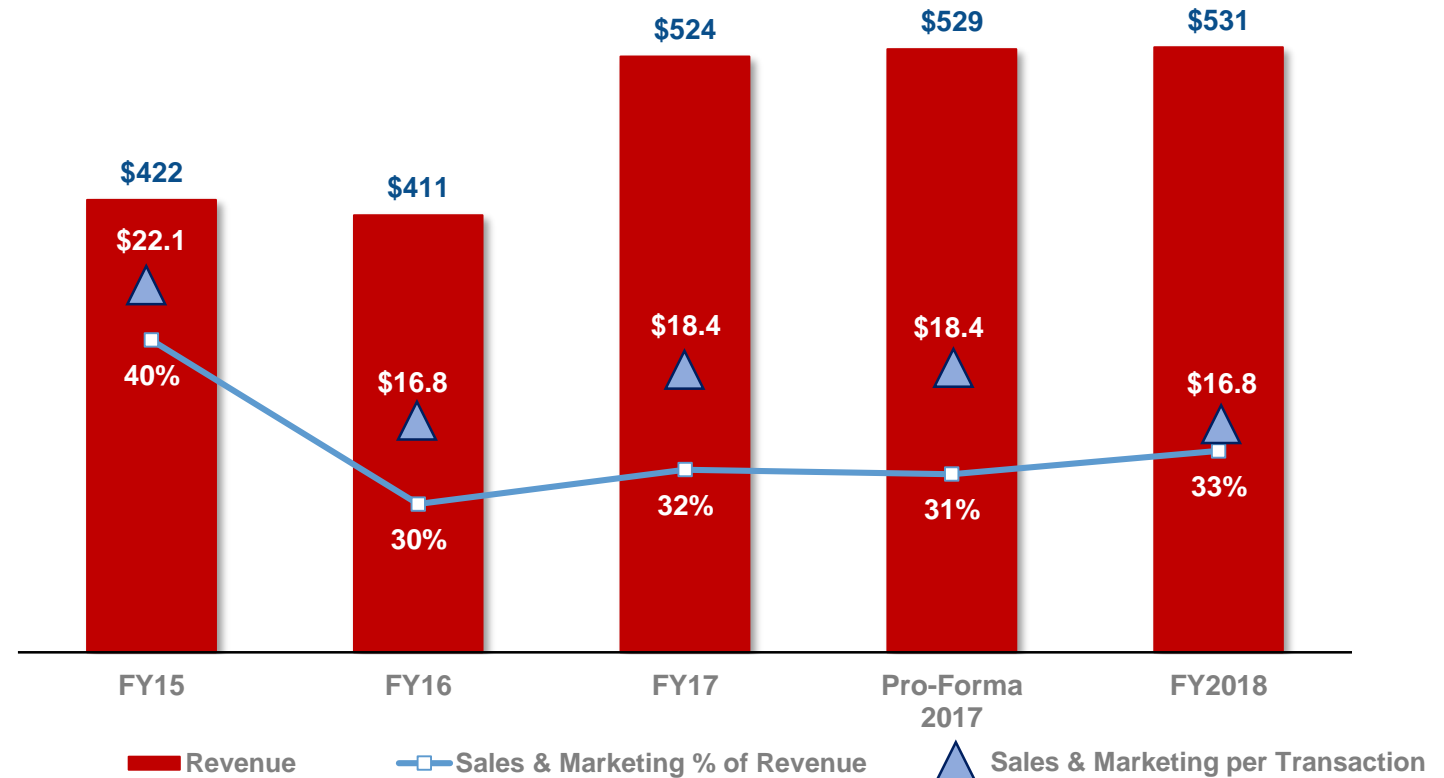


Proven Marketing Investment Strategy...

- ✓ Dynamic Budget Allocation
- ✓ Maximize Growth at ROI target
- ✓ Custom Attribution Model
- ✓ Performance Optimization Tailored to our Business Needs and Markets
- ✓ “Always On” Strategy
- ✓ Cross-Device Insights and Custom Attribution Model and Bidding Tools

...Drives Growth

(US\$MM, except for S&M per transaction)



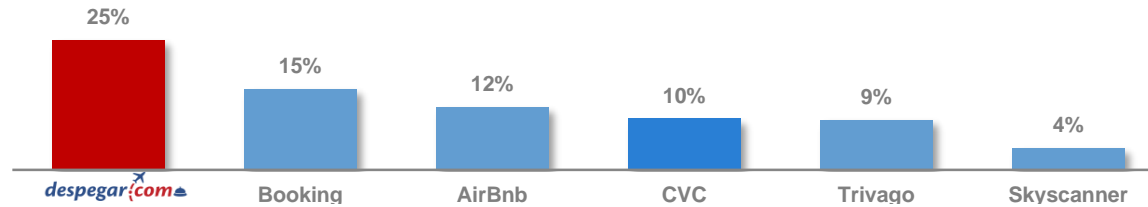
Note: Pro-Forma 2017 and 9M17 figures reflect adjustments for revenue recognition change effective since Jan'18.

...And Supporting Our High Brand Recognition

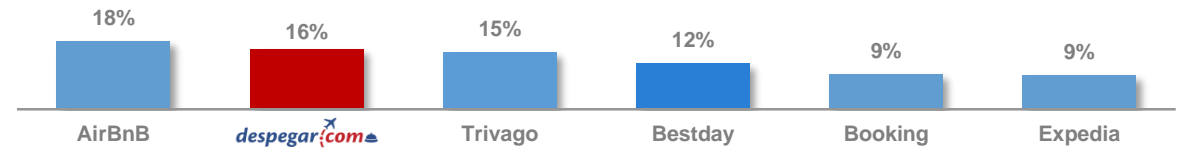


Branded Search Recognition by Country for 4Q18

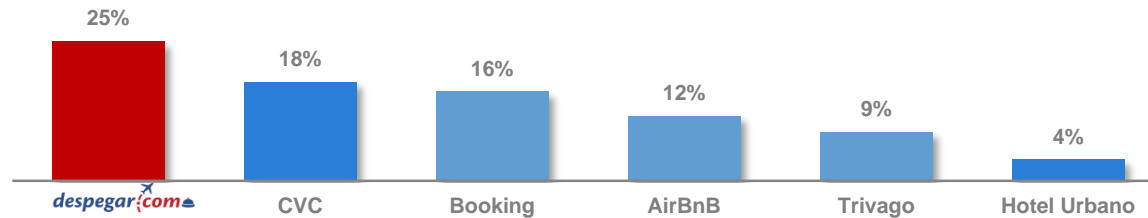
Latin America



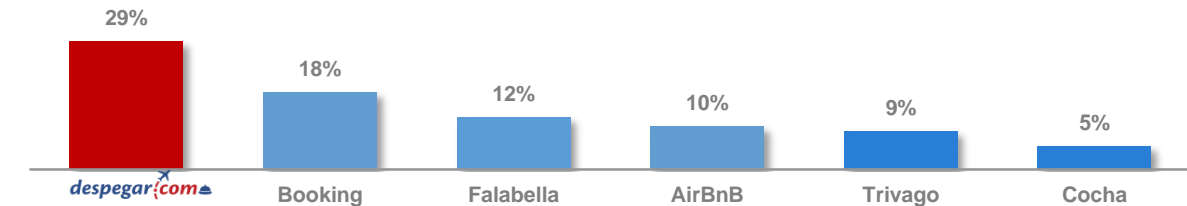
Mexico



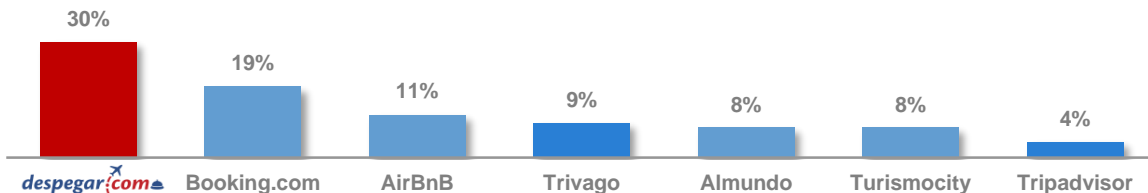
Brazil



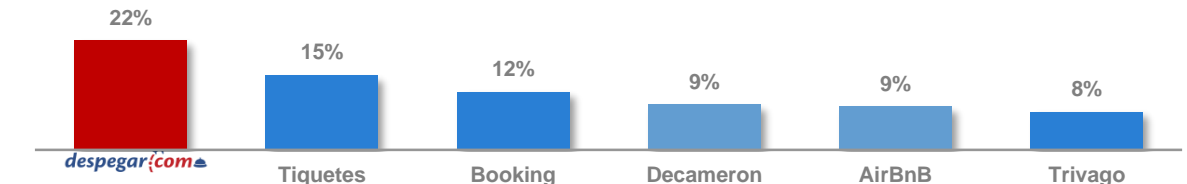
Chile



Argentina



Colombia



Global Player

Local Player

Scalable Technology Platform Built for Continuous Innovation



~\$210MM⁽³⁾ Invested in Technology and Product Development Over the Last 3 Years



Supported by over 1,000
Developers &
Technology
Professionals



Award Winning
Mobile Platform



Enhanced Fraud
Prevention
Mechanisms



Rapid Product
Development
(One update approximately
every 3 minutes)⁽¹⁾



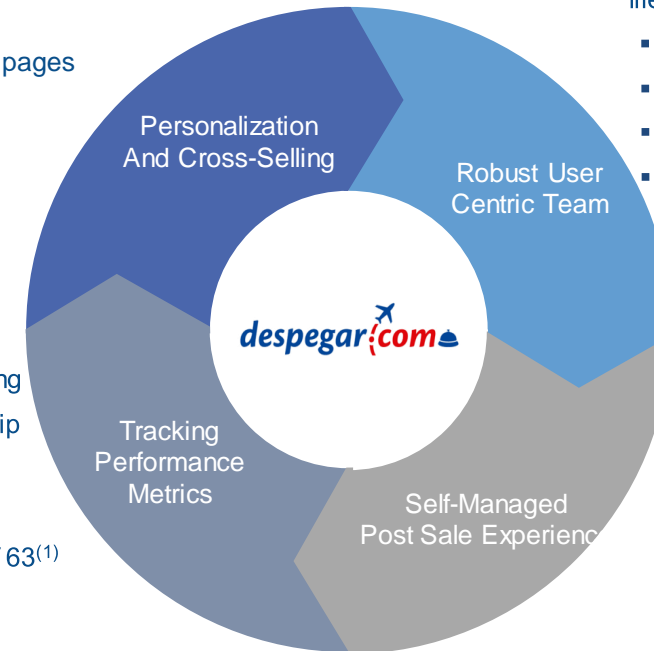
Sophisticated Data Collection and Analytics...

- Tracking search history
- Geolocation
- Personalized landing pages

- Team based on customer's lifecycle:
 - Market bidding
 - Shopping
 - Post-sale support
 - Fulfillment

- Real-time data gathering
- Items purchased per trip
- Conversion rates
- Repeat customers
- Net Promoter Score of 63⁽¹⁾

- Across devices
- Trip monitoring
- Payment methods
- 24/7 self-managed by customers
- Self-service digital platform handles 85% of customer requests⁽²⁾



...To Better Understand Local Customers And Travel Preferences

Notes

(1) From company data during FY2017

(2) During FY2017

(3) Includes investments in Technology and Product Development during the year ended December 31, 2016, 2017 and 2018.

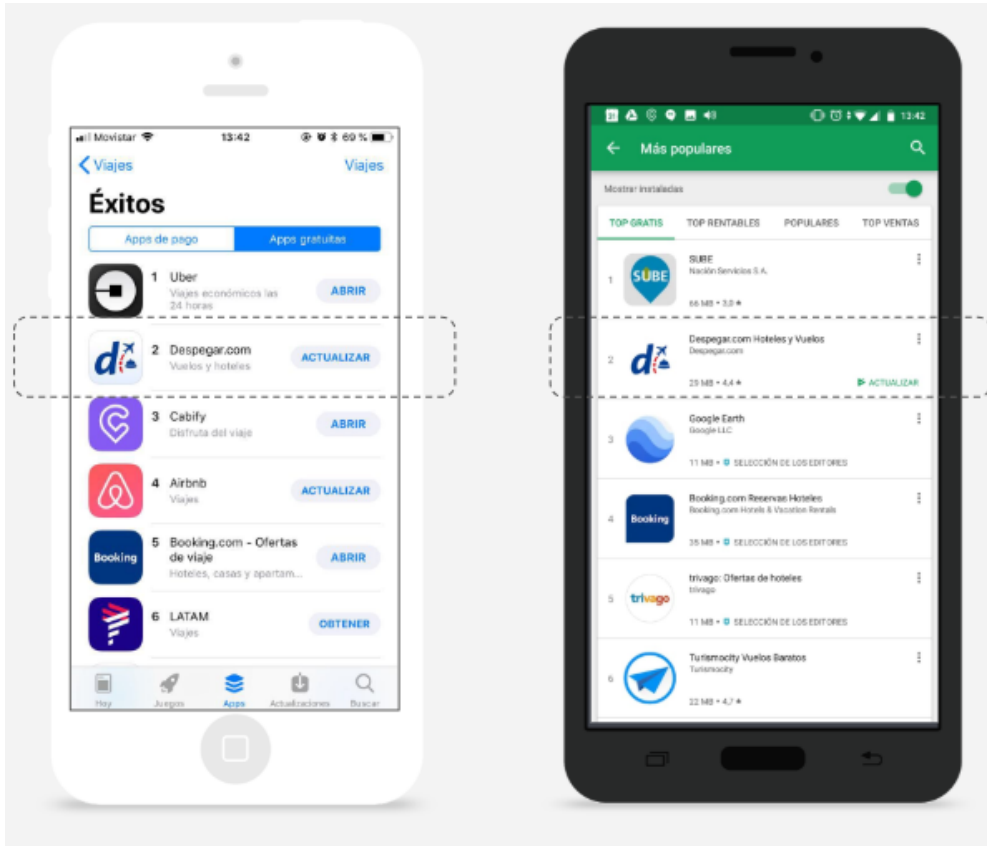
4 Our Mobile First Approach



Most Downloaded OTA App in the Region⁽¹⁾

Apple App Store

Google Play App Store



49 Million
Cumulative App Downloads⁽²⁾

Mobile Transactions up **+36%**
2017 to 2018

Share of mobile transactions
+532 bps YoY to 34%
2017 to 2018

4.6 Stars Rating on Apple App Store



Based on 83k reviews⁽³⁾

4.4 Stars Rating on Google Play



Based on 158k reviews⁽³⁾

Source: Internal data

Notes

(1) Despegar believes its iOS App Store and Google Play apps are the most downloaded OTA apps in Latin America for the period from 2012 to 2018

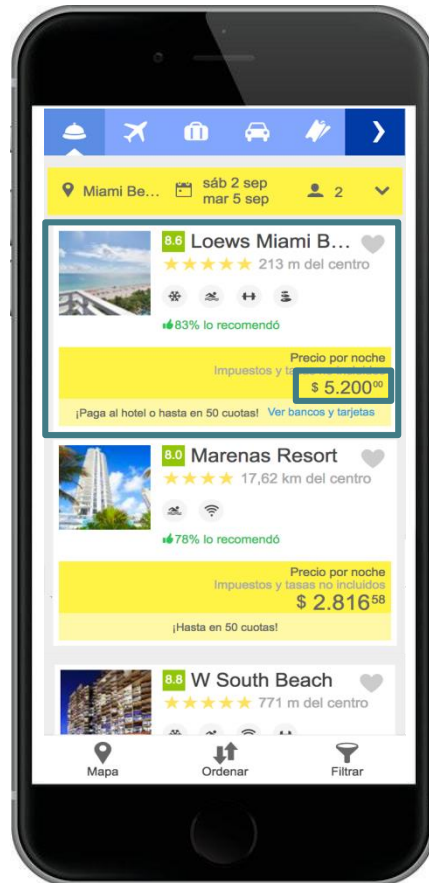
(2) Downloads based on internal data, and as of December 31, 2018

(3) Includes reviews for both Despegar and Decolar apps on iOS App Store and Google Play as of March 6, 2019

Differentiated Pricing to Incentivize Specific Customer Behavior



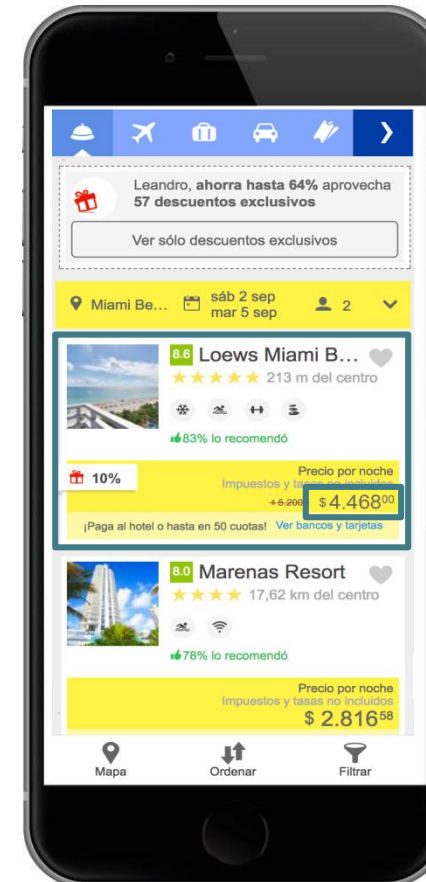
No Discount



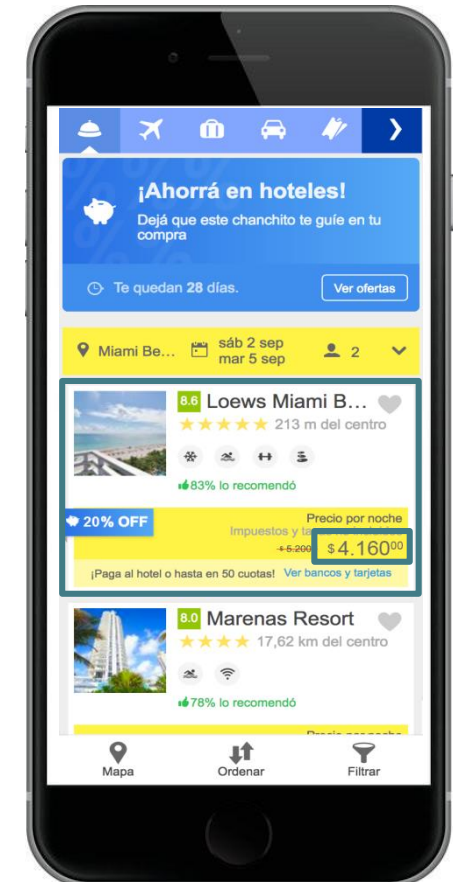
Exclusive In-App Special Discount



Special Discount for Being Logged In as a User



Special Discount for Having Booked a Flight Recently



Financial Highlights: Strengthening Leading Position for Long-Term Growth



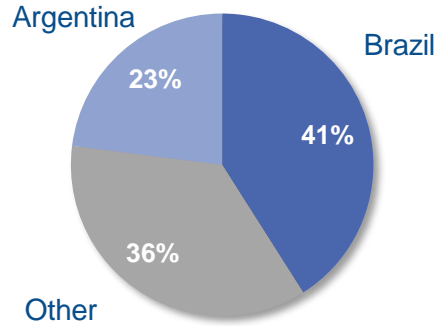
- Near term financial results impacted by challenging macro environment and industry contraction
 - Brazil, in particular, and Rest of LatAm emerging as Company's growth drivers in 2019
- Opportunistically benefitting from low cost operating structure and leading market position. To emerge as a stronger player when macro environment improves
- Balancing growth and profitability. Strategy is working
 - Investing to drive market share gains and improve customer satisfaction
 - Higher-margin Hotels, Packages and OTPs continue to increase as a percentage of transaction
 - Mobile transactions a key growth vehicle
- LatAm online travel market is large, providing significant growth opportunities for Despegar



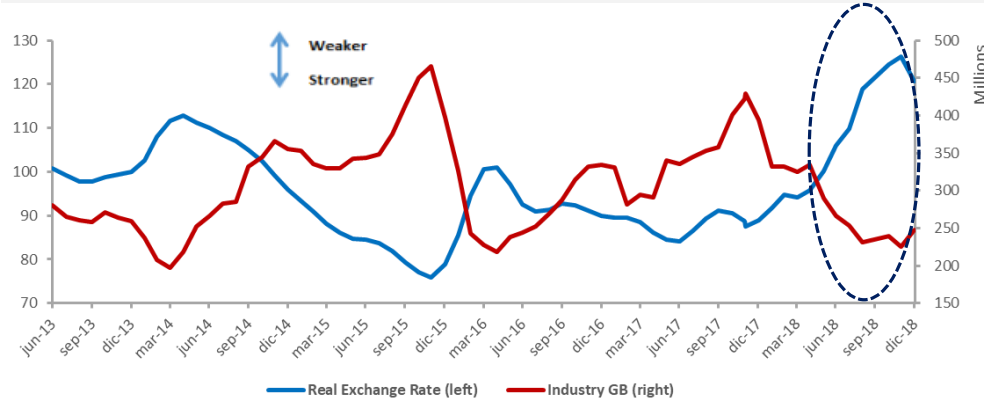
2018 has been a Year of Macroeconomic Disruption in our Two Key Markets



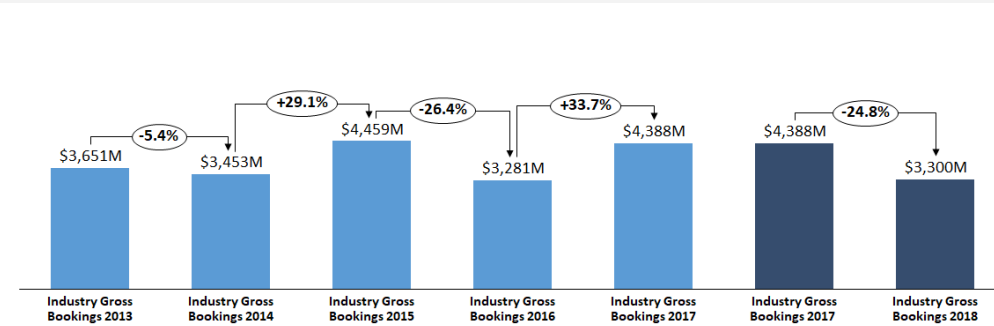
2018 Transactions



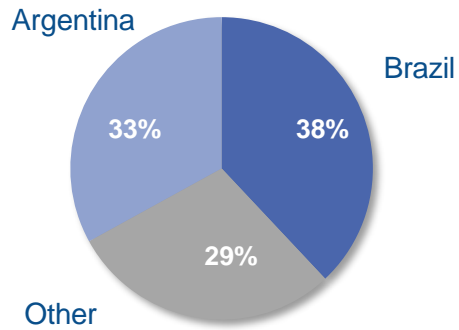
Argentina Six months moving Average: Air Industry Gross Bookings & Real Exchange Rate



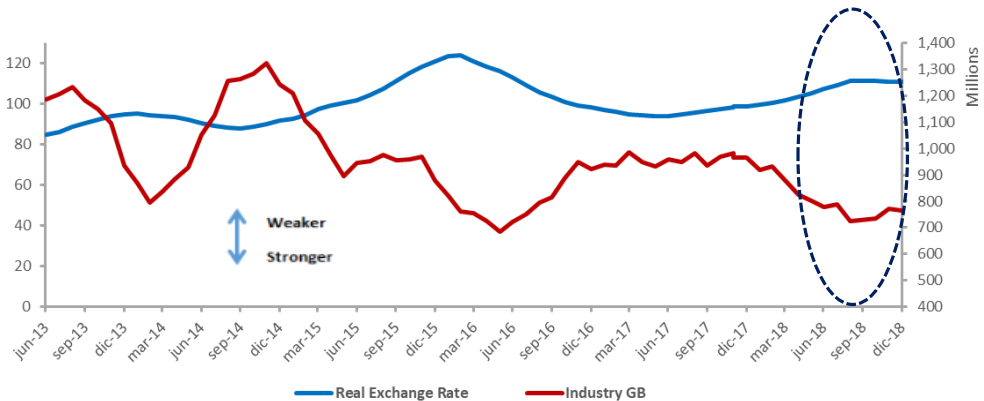
Argentina Air Industry Gross Bookings (USD M) Evolution



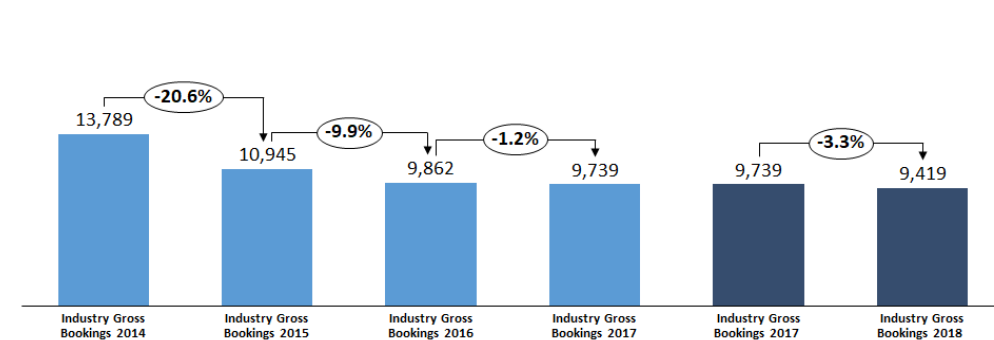
2018 Revenues



Brazil Six months moving Average: Air Industry Gross Bookings & Real Exchange Rate



Brazil Air Industry Gross Bookings (USD M) Evolution

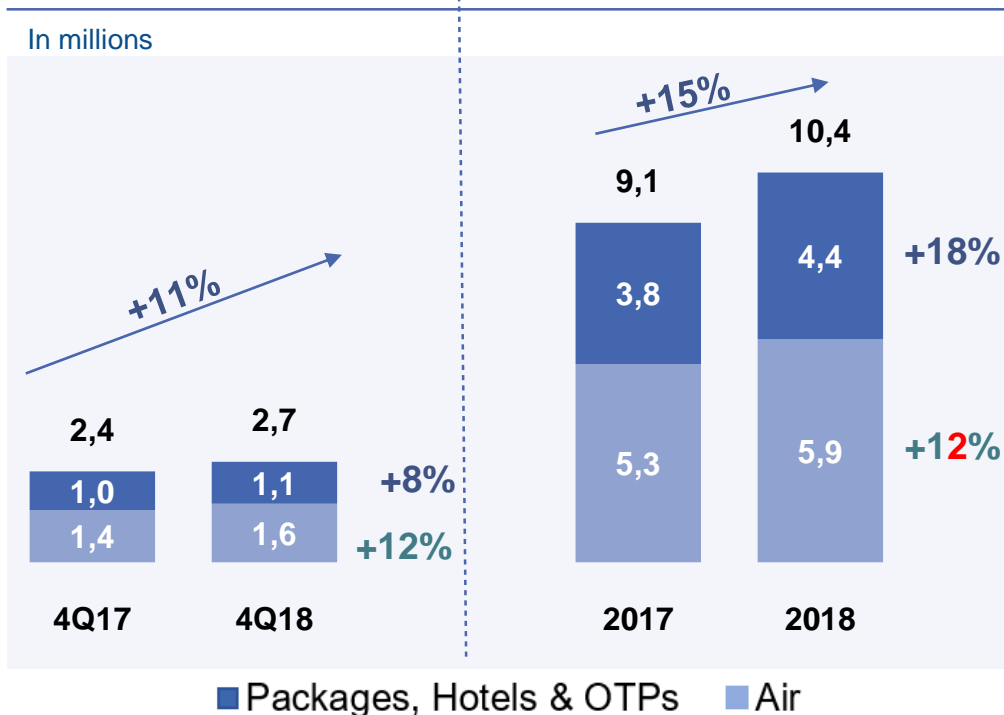


Transactions Up 11% and FX Neutral Gross Bookings +28% Driving Further Share Gain in a Contracting Market

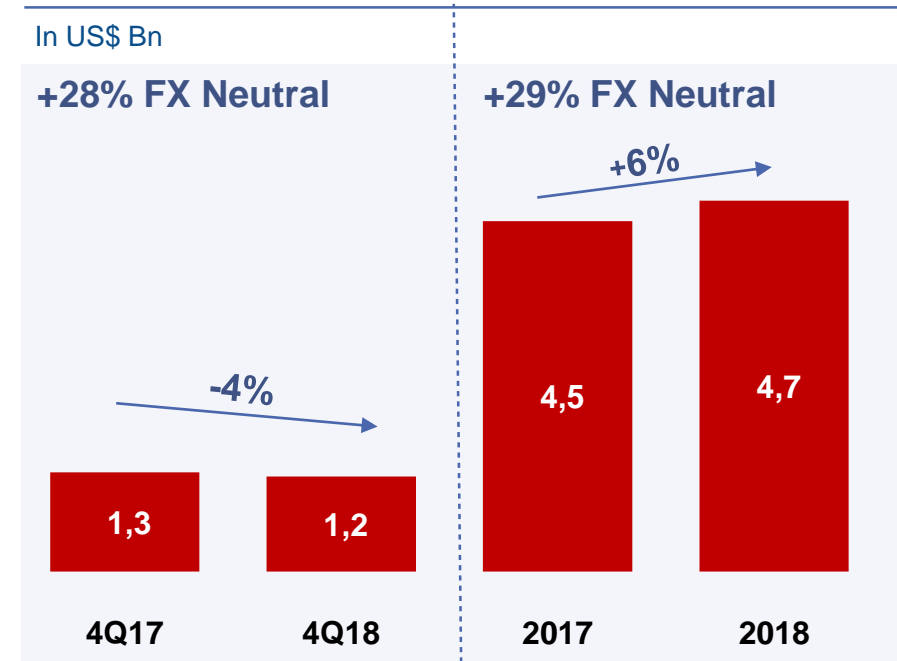


- Gaining share despite low teen contraction experienced by the travel industry in Latin America in the fourth quarter
- Strategy to drive cross-selling drove 38% YoY increase in stand-alone packages, fastest growing product almost quadrupling total transaction growth
- ASPs reached \$451 per transaction, up 15% YoY on an FX neutral basis, but were down 13% As Reported reflecting impact from 51% FX devaluation in Argentina, and to a lesser extent by continued mix-shift to domestic travel, mainly in Argentina

Total Transactions by Segment



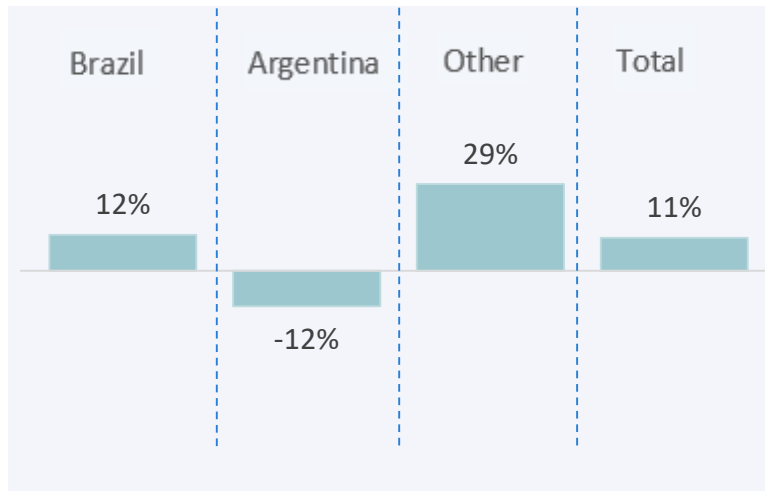
Gross Bookings



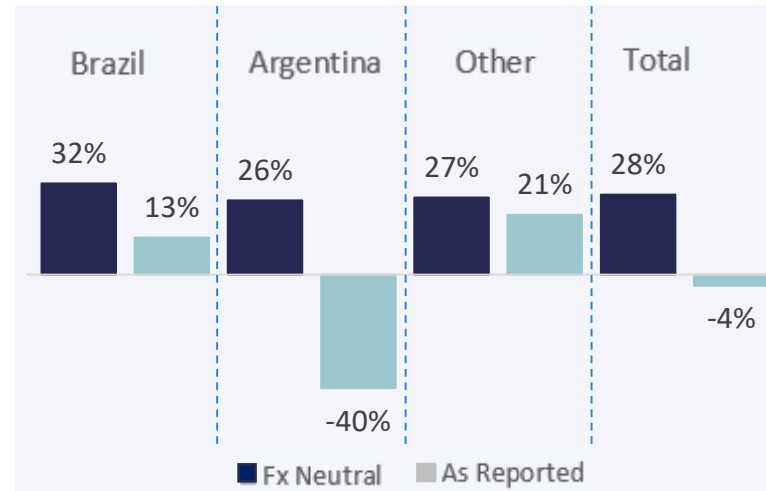
Above Industry GB Expansion Across Key Geographies and Sustained Growth in FX Neutral Gross Bookings



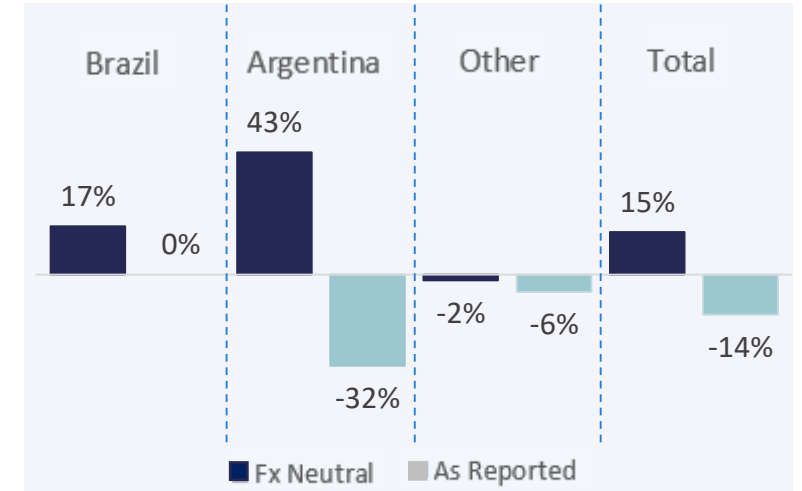
Transactions (% growth)



Gross Bookings (% growth)



Average Selling Price (ASPs) (% growth)



- Brazil:** transactions +12% beating market growth driven by packages & hotels, and further recovery in international air. On an FX neutral basis, gross bookings rose 32% and ASPs 17%. As Reported Gross Bookings +13% YoY, while ASPs remained flat as 15% FX devaluation partially offset benefit from continued domestic to international mix-shift and higher share of ASP packages.
- Argentina:** Continued to increase market share despite 12% decline in transactions reflecting overall market contraction (GDP down 2.5%, inflation +41%, FX depreciation 51%) which resulted mainly in a 22% drop in international travel. On an FX neutral basis, gross bookings +26% YoY and ASPs +43%, in line with inflation. As reported gross bookings and ASPs down 40% and 32%, respectively.
- Mexico:** transactions rose 10% YoY, above industry driven by higher margin packages & hotels and international air travel.
- Colombia:** transactions up 61% YoY, supported by strong expansion in international & domestic packages, as well as continued growth in international air traffic.

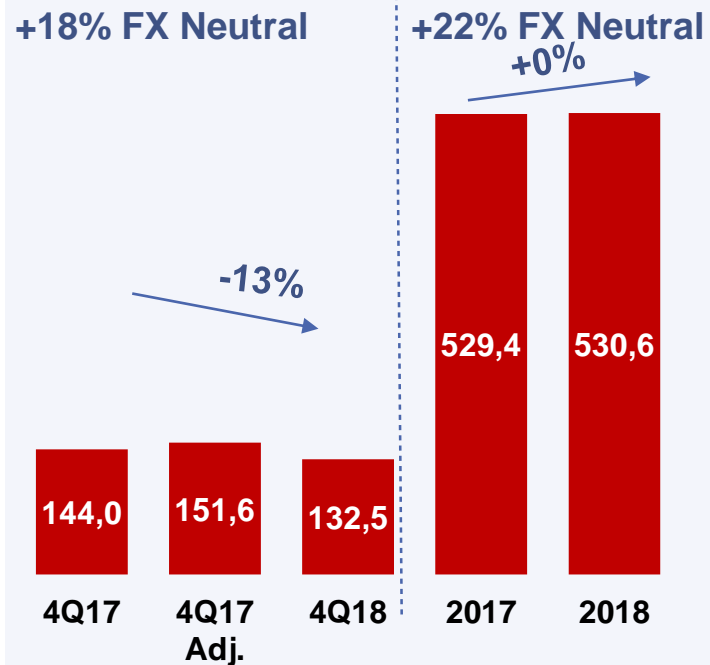
FX Neutral Revenue Up 18%; Reported Revenue Declined 13% Impacted by FX Depreciation & Initiatives to Gain Share



- Revenue margin fell 65 bps YoY to 11% due to: i) planned reductions in customer fees in Air & discounts in Packages earlier in 2018 given soft demand environment, ii) mix-shift from international to lower margin domestic destinations from FX depreciation, mainly in Argentina, and iii) lower air supplier bonuses due to lower demand. Revenue margin stable QoQ.

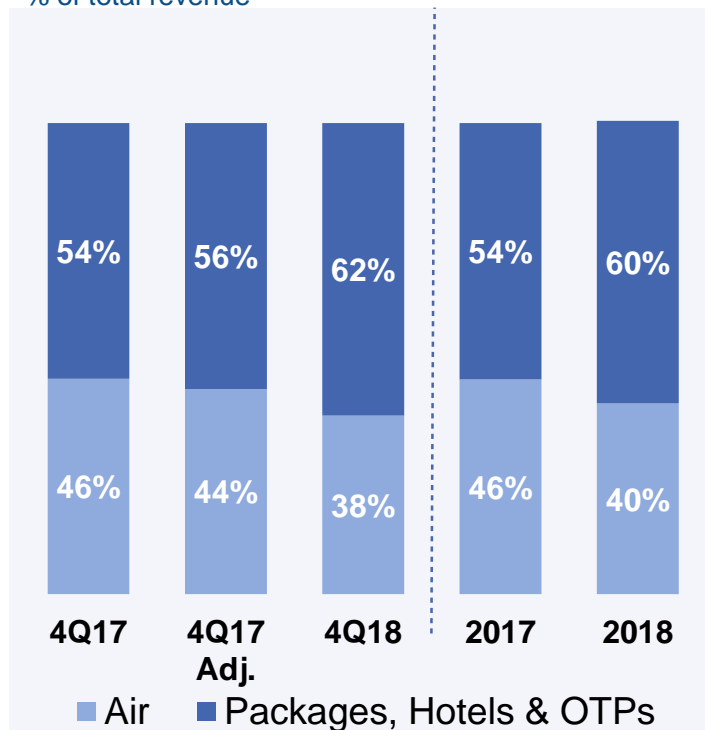
Total Revenue*

In US\$ millions



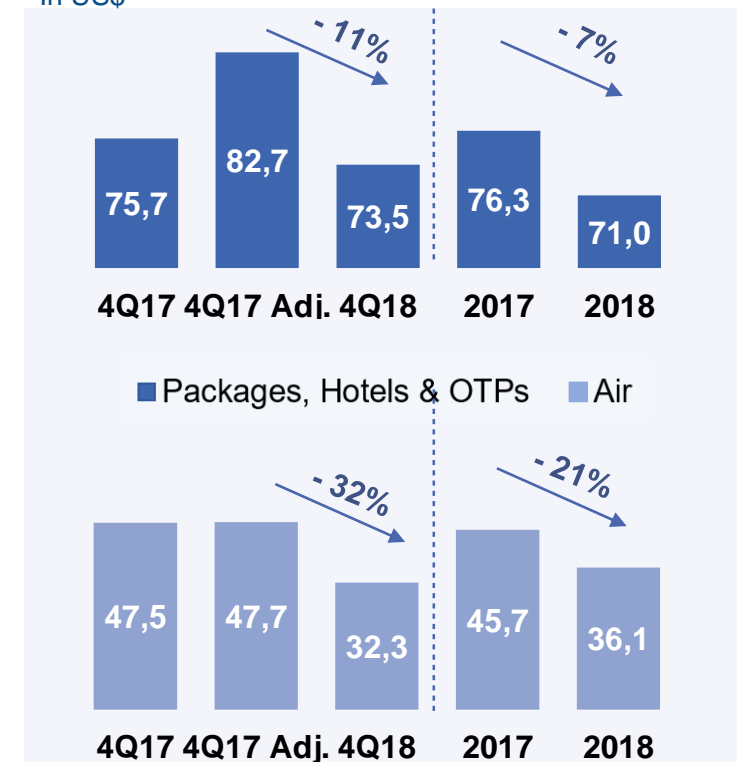
Revenue Mix

% of total revenue



Revenue per Transaction

In US\$



Note: Since 1Q18 revenues recognized at completion of transaction versus booking

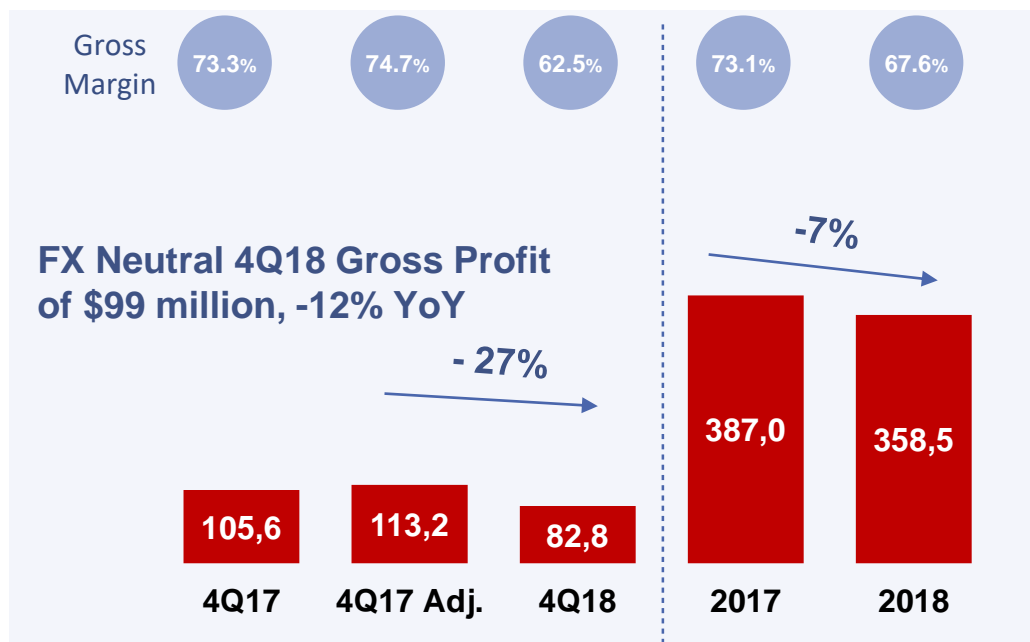
Strategic Toolbox Supporting Market Share Gains and Improved Customer Satisfaction



- Gross profit down 27% reflecting: i) reductions earlier in 2018 in Air customer fees and prices on Packages to drive growth and cross selling which have allowed for market share gains, ii) higher availability and duration of installment plans, mainly in Argentina, after a contraction in 3Q18, and iii) increased fulfillment costs to enhance customer service, partially offset by lower fraud.
- Maintain efficient approach to marketing in a slower market growth environment. As a % of revenues impacted by lower ASPs. On a per transaction basis, we achieved savings of 16% YoY in selling and marketing costs.

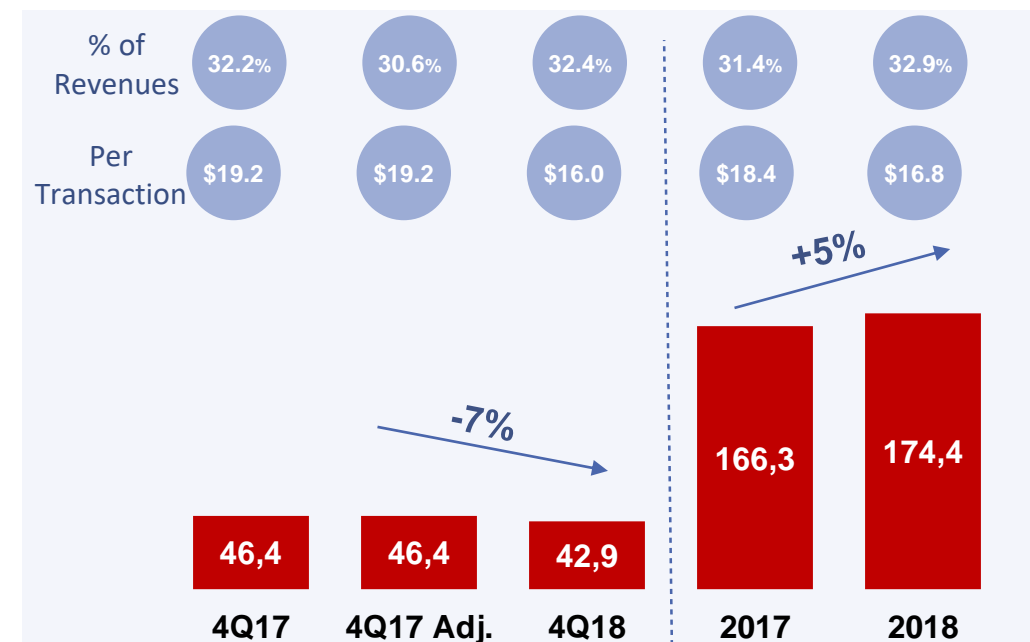
Gross Profit & Margin

In US\$ millions and % of revenues



Selling & Marketing Expenses

In US\$ millions and % of revenues



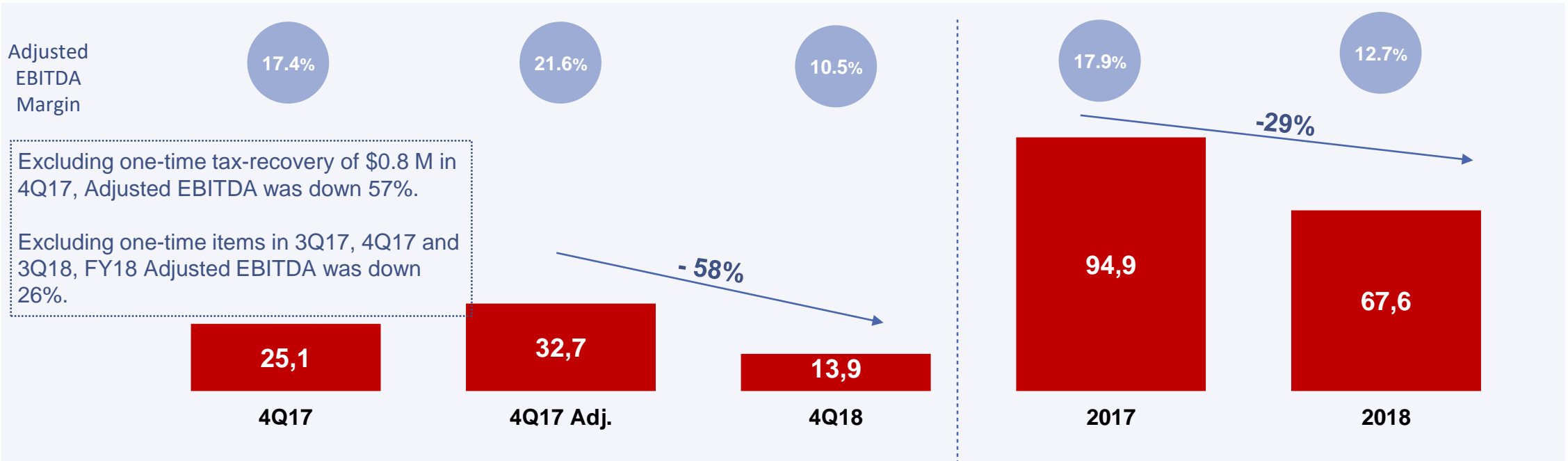
Adj. EBITDA Impacted by Macro Environment & Strategic Initiatives to Further Strengthen Leading Position



- Excluding Argentine operations, Adjusted EBITDA, up by \$8.7 million YoY in 4Q18 and by \$14.6 million in FY18
- Adj. EBITDA margin contraction reflecting: i) lower Air customer fees & package discounts earlier in 2018 to drive growth, ii) international to domestic mix-shift, driven by FX devaluation, mainly in Argentina, iii) lower supplier bonuses from softer volumes, and iv) higher cost of installments to support growth.
- Adjusted EBITDA, decreased 29% despite macro disruption impacting Argentina, our largest and most profitable market pre-crisis

Adjusted EBITDA and margin (%)

In US\$ millions and % of revenues

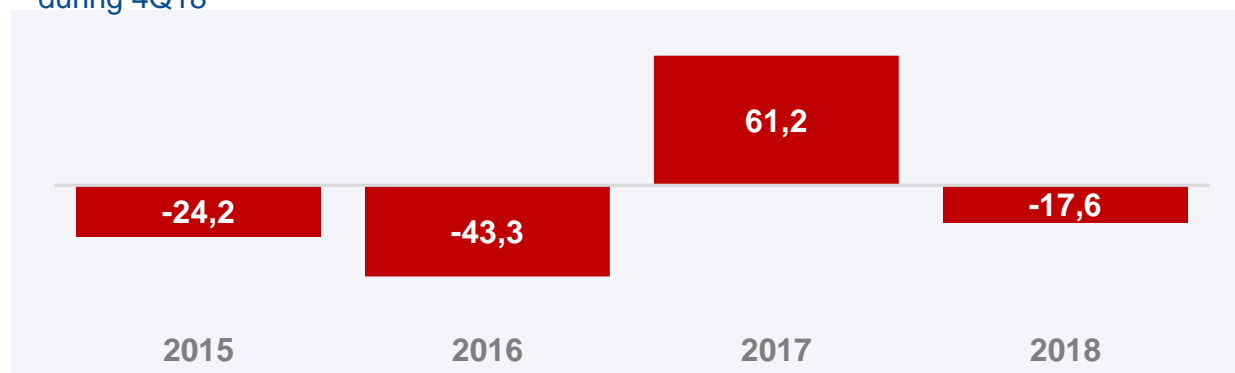


Strong Balance Sheet; Cash Flow Reflects Macro and Industry Dynamics



Operating Cash Flow (in US\$ millions)

Use of cash flow in FY18 vs. mainly from higher credit card receivable balance, mainly due to own merchant sales vs 2017, and by the increase in inventories and cash advances to tourist providers. This was partially offset by higher touristic payables during 4Q18



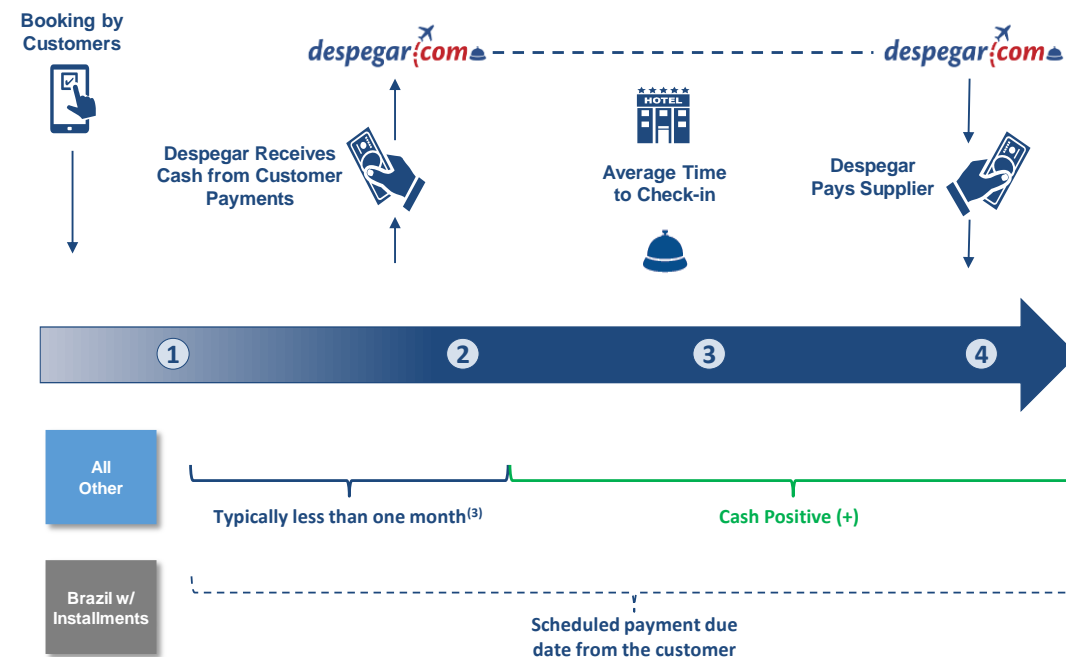
FY18 Cash Flow Bridge (in US\$ millions)



Note: * Non-cash Items includes: Income Taxes, Amortization, Depreciation Stock Based Compensation, among others

Cash Flow Cycle In the Pre-Pay / Merchant Business Model

Installments are only offered in transactions sold with the Pre-Pay / Merchant Model and represent ~57% of total transactions



Notes

(1) Cash flows timeline for illustrative purposes only. Various factors could cause actual payment timing to differ from those in the example timeline, including supplier practices, payment method and factoring arrangements

(3) In all markets except Brazil, we typically receive payment in less than one month after booking



	2016	2017	Pro-Forma 2017 ⁽³⁾	2018
Revenue as % of Gross Bookings	12.6%	11.8%	11.9%	11.3%
Gross Profit	69.2%	72.8%	73.1%	67.6%
Selling & Marketing	29.5%	31.7%	31.4%	32.9%
Technology & Product Development	15.4%	13.6%	13.5%	13.4%
General & Administrative	15.7%	13.9%	13.7%	12.7%
Adjusted EBITDA⁽²⁾	11.8%	17.1%	17.9%	12.7%

Notes

(1) As a percentage of revenue unless otherwise stated

(2) Adjusted EBITDA removes the effects of Depreciation, Amortization and Share Based Compensation expense

(3) Pro-forma figures reflect adjustment for revenue recognition change effective since January 2018.

Strategy Delivering Results Despite Macroeconomic Disruptions



INCREASE CONSUMER ENGAGEMENT & SATISFACTION

INCREASE REPEAT PURCHASE RATE

EXPAND REACH IN THE REGION

ATTRACT NEW CUSTOMERS

ENHANCE PRODUCT OFFERING & CROSS-SELL

CONTINUE TO GROW HIGH MARGIN NON-AIR BUSINESS

DEEPEN RELATIONSHIPS WITH SUPPLIERS

INCREASE & OPTIMIZE INVENTORY

FURTHER INVESTMENT IN MOBILE PRODUCTS

IMPROVE CUSTOMER EXPERIENCE

REINVEST OPERATING LEVERAGE IN CUSTOMER ACQUISITION

DRIVE SHARE GAINS IN CHALLENGING MACRO

PURSUE STRATEGIC ACQUISITIONS

BROADEN PLATFORM & MARKET SHARE GAIN

NPS
+780 bps

Transactions
+15%; +18% Ex-Argentina

Non-Air Mix
+516 bps to 60% of Revenues

Top 100 Latam Hotels
+200 bps of LatAm Hotel GB

Share of Mobile Transactions
+532 YoY to 34% of Total

Air Market Share*
+100 bps

Gross Bookings
+29% FX Neutral

ASPs
+12% FX Neutral

Room Nights
+18%
Ex-Argentina +32%

Note: YoY comparisons except for 4Q18 information for NPS.

* Measured in number of passenger air tickets sold by Despegar over total industry. Source: Company estimates based on GDS and OAG information.

Appendix



Key Financial & Operating Trended Metrics

(in thousands U.S. dollars, unless otherwise stated)



	Pro Forma				1Q18	2Q18	3Q18	4Q18
	1Q17	2Q17	3Q17	4Q17				
FINANCIAL RESULTS								
Revenue	\$124,999	\$123,462	\$131,468	\$144,011	\$148,593	\$128,259	\$121,247	\$132,515
Revenue Recognition Adjustment	(\$3,321)	(\$59)	\$1,310	\$7,578	–	–	–	–
Cost of revenue	31,140	35,087	37,869	38,383	43,646	42,088	36,673	49,703
Gross profit	90,538	88,316	94,909	113,206	104,947	86,171	84,574	82,812
Operating expenses								
Selling and marketing	35,546	43,289	41,097	46,356	46,410	43,450	41,572	42,925
General and administrative	18,869	18,618	15,318	19,821	15,888	16,986	17,130	17,599
Technology and product development	15,408	17,644	18,907	19,349	19,225	18,732	16,821	16,376
Total operating expenses	69,823	79,551	75,322	85,526	81,523	79,168	75,523	76,900
Operating income	20,715	8,765	19,587	27,680	23,424	7,003	9,051	5,912
Net financial income (expense)	(6,156)	(1,611)	(2,880)	(6,232)	(2,831)	(5,292)	(11,026)	(18)
Net income before income taxes	14,559	7,154	16,707	21,448	20,593	1,711	(1,975)	5,894
Adj. Income tax expense	2,418	4,254	4,373	2,617	4,235	471	(501)	2,864
Net income /(loss)	12,141	2,900	12,334	18,831	16,358	1,240	(1,474)	3,030
Net income/ (loss)	\$12,141	\$2,900	\$12,334	\$18,831	\$16,358	\$1,240	(\$1,474)	\$3,030
Add (deduct):								
Financial expense, net	6,156	1,611	2,880	6,232	2,831	5,292	11,026	18
Income tax expense	2,418	4,254	4,373	2,617	4,235	471	(501)	2,864
Depreciation expense	1,343	1,362	1,337	1,033	859	1,475	1,338	1,676
Amortization of intangible assets	1,517	2,039	2,454	2,741	2,018	2,228	2,738	3,156
Share-based compensation expense	1,176	930	959	1,224	983	1,266	1,393	3,124
Adjusted EBITDA	\$24,751	\$13,096	\$24,337	\$32,678	\$27,284	\$11,972	\$14,520	\$13,868
Net Increase (Decrease) in Cash & Cash Equivalents	\$15,661	\$6,468	\$254,744	\$14,739	\$14,572	(\$11,843)	(\$36,812)	(\$24,505)

Key Financial & Operating Trended Metrics (cont.)

(in thousands U.S. dollars, unless otherwise stated)



	Pro Forma				1Q18	2Q18	3Q18	4Q18
	1Q17	2Q17	3Q17	4Q17				
KEY METRICS								
Operational								
Gross bookings	\$1,019,102	\$1,061,026	\$1,116,022	\$1,258,398	\$1,231,497	\$1,184,355	\$1,092,287	\$1,207,186
- YoY growth	54%	40%	32%	26%	21%	12%	(2%)	(4%)
Number of transactions	2,129	2,210	2,298	2,419	2,514	2,607	2,596	2,676
- YoY growth	30%	30%	25%	19%	18%	18%	13%	11%
Air	1,246	1,324	1,328	1,386	1,362	1,513	1,512	1,557
- YoY growth	34%	31%	22%	13%	9%	14%	14%	12%
Packages, Hotels & Other Travel Products	883	886	970	1,033	1,152	1,094	1,085	1,119
- YoY growth	25%	27%	29%	28%	30%	23%	12%	8%
Revenue per transaction	\$57.2	\$55.8	\$57.8	\$62.7	\$59.1	\$49.2	\$46.7	\$47.8
- YoY growth					3%	(12%)	(18%)	(20%)
Air	\$45.6	\$45.2	\$44.3	\$47.7	\$44.7	\$35.1	\$33.4	\$32.3
- YoY growth					(2%)	(22%)	(25%)	(32%)
Packages, Hotels & Other Travel Products	\$73.5	\$71.7	\$76.2	\$82.7	\$76.2	\$68.6	\$65.2	\$69.3
- YoY growth					4%	(4%)	(14%)	(16%)
ASPs	\$479	\$480	\$486	\$520	\$490	\$454	\$421	\$451
- YoY growth					2%	(5%)	(13%)	(13%)

Unaudited Consolidated Balance Sheets

(in thousands U.S. dollars)



	As of December 31, 2018	As of December 31, 2017
ASSETS		
Current assets		
Cash and cash equivalents	\$346,480	\$371,013
Restricted cash and cash equivalents	\$5,709	\$29,764
Accounts receivable, net of allowances	\$225,019	\$198,273
Related party receivable	8,653	5,253
Other current assets and prepaid expenses	68,471	29,405
Total current assets	654,332	633,708
Non-current assets		
Other Assets	12,751	4,658
Restricted cash and cash equivalents	–	10,000
Property and equipment net	19,716	16,171
Intangible assets, net	37,512	35,424
Goodwill	36,207	38,733
Total non-current assets	106,186	104,986
TOTAL ASSETS	760,518	738,694

	As of December 31, 2018	As of December 31, 2017
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued expenses	42,353	45,609
Travel suppliers payable	185,450	174,817
Related party payable	83,904	84,364
Loans and other financial liabilities	31,162	8,220
Deferred Revenue	4,800	30,113
Other liabilities	33,270	39,751
Contingent liabilities	4,794	4,732
Total current liabilities	385,733	387,606
Non-current liabilities		
Other liabilities	243	1,015
Contingent liabilities	1,968	7,115
Related party liability	125,000	125,000
Total non-current liabilities	127,211	133,130
TOTAL LIABILITIES	512,944	520,736
SHAREHOLDERS' EQUITY (DEFICIT)		
Common stock ¹	255,254	253,535
Additional paid-in capital	321,627	316,444
Other reserves	(728)	(728)
Accumulated other comprehensive income	3,051	16,323
Accumulated losses	(305,600)	(367,616)
Treasury Stock	(26,030)	
Total Shareholders' Equity Attributable / (Deficit) to Despegar.com Corp	247,574	217,958
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	760,518	738,694



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