

Ctrip Reports Unaudited Third Quarter of 2018 Financial Results

Shanghai, China, November 7, 2018 - Ctrip.com International, Ltd. (Nasdaq: CTRP), a leading travel service provider of accommodation reservation, transportation ticketing, packaged tours and corporate travel management in China ("Ctrip" or the "Company"), today announced its unaudited financial results for the third quarter ended September 30, 2018.

Key Highlights for the Third Quarter of 2018

- Ctrip reported solid financial results in the third quarter of 2018.
 - Net revenue increased by 15% year-on-year to RMB9.4 billion (US\$1.4 billion) for the third quarter of 2018, which also represents an increase by 28% from the previous quarter.
 - Operating margin was 16% for the third quarter of 2018 compared to 10% for the previous quarter. Excluding share-based compensation charges, Non-GAAP operating margin was 20% for the third quarter of 2018, compared to 16% for the previous quarter.
- Ctrip's international businesses sustained robust growth momentum.
 - Excluding Skyscanner, international air businesses growth almost tripled the industry growth.
 - Skyscanner's direct booking program continues to gain momentum, delivering around 250% revenue growth year-on-year in the third quarter.
- Ctrip increased its presence in lower-tier cities.
 - Ctrip brand's low-star hotel room-night growth accelerated to approximately 50% year-on-year in the third quarter.
 - Total gross merchandise value of the offline stores grew over 80% year-on-year in the third quarter.
- The Company strengthened its partnership with suppliers.
 - In China, the number of hotels with guaranteed room allotments increased by approximately 160% year-over-year.

"Ctrip reported solid results in the third quarter of 2018," said Jane Sun, Chief Executive Officer. "We are seeing our large, growing and loyal customer base continue to increase their engagements on Ctrip. We are selling more travel products across our customer's travel itinerary. With our strong foundation in the travel industry, despite the ongoing macro uncertainty, we are confident that we are the best travel company to capture more travel market share going forward."

"Ctrip continued making solid progress in each of our business area in the third quarter of 2018," said James Liang, Executive Chairman. "We have established a strong track record and are committed to continuing riding the travel growth wave: during high tides, we can boost our scale and profitability; and during low tides, we can extend our competitive advantages and accelerate market share gain. We will continue to work hard to extend the advantages of scale, while seizing the opportunities presented by globalization to drive Ctrip's long-term success."

Third Quarter of 2018 Financial Results and Business Updates

For the third quarter of 2018, Ctrip reported net revenue of RMB9.4 billion (US\$1.4 billion), representing a 15% increase from the same period in 2017. Net revenue for the third quarter of 2018 increased by 28% from the previous quarter.

Accommodation reservation revenue for the third quarter of 2018 was RMB3.6 billion (US\$528 million), representing a 21% increase from the same period in 2017, primarily driven by an increase in accommodation reservation volume. Accommodation reservation revenue for the third quarter of 2018 increased by 29% from the previous quarter, primarily due to seasonality.

Transportation ticketing revenue for the third quarter of 2018 was RMB3.6 billion (US\$527 million), representing a 6% increase from the same period in 2017. Transportation ticketing revenue increased by 20% from the previous quarter, primarily due to seasonality.

Packaged tour revenue for the third quarter of 2018 was RMB1.4 billion (US\$201 million), representing a 28% increase from the same period in 2017, primarily driven by an increase in volume growth of organized tours and self-guided tours. Packaged tour revenue for the third quarter of 2018 increased by 64% from the previous quarter, primarily due to seasonality.

Corporate travel revenue for the third quarter of 2018 was RMB267 million (US\$39 million), representing a 31% increase from the same period in 2017, primarily driven by expansion in travel product coverage. Corporate travel revenue for the third quarter of 2018 increased by 5% from the previous quarter.

Gross margin was 79% for the third quarter of 2018, compared to 84% for the same period in 2017, and 80% for the previous quarter.

Product development expenses for the third quarter of 2018 increased by 14% to RMB2.5 billion (US\$363 million) from the same period in 2017 and increased by 11% from the previous quarter, primarily due to the increase in product development personnel related expenses. Product development expenses for the third quarter of 2018 accounted for 27% of the net revenue. Excluding share-based compensation charges, non-GAAP product development expenses for the third quarter of 2018 accounted for 24% of the net revenue, which remained consistent with the same period in 2017 and decreased from 27% for the previous quarter.

Sales and marketing expenses for the third quarter of 2018 increased by 14% to RMB2.7 billion (US\$394 million) from the same period in 2017 and increased by 23% from the previous quarter, primarily due to an increase in sales and marketing related activities. Sales and marketing expenses for the third quarter of 2018 accounted for 29% of the net revenue. Excluding share-based compensation charges, non-GAAP sales and marketing expenses for the third quarter of 2018 accounted for 29% of the net revenue, which remained consistent with the same period in 2017 and the previous quarter.

General and administrative expenses for the third quarter of 2018 increased by 2% to RMB688 million (US\$100 million) from the same period in 2017. General and administrative expenses for the third quarter of 2018 increased by 1% from the previous quarter. General and administrative expenses for the third quarter of 2018 accounted for 7% of the net revenue. Excluding share-based compensation

charges, non-GAAP general and administrative expenses accounted for 6% of the net revenue, which decreased from 7% for the same period in 2017 and the previous quarter.

Income from operations for the third quarter of 2018 was RMB1.5 billion (US\$215 million), compared to RMB1.6 billion for the same period in 2017 and RMB724 million for the previous quarter. Excluding share-based compensation charges, Non-GAAP income from operations was RMB1.9 billion (US\$274 million), compared to RMB2.0 billion for the same period in 2017 and RMB1.2 billion for the previous quarter.

Operating margin was 16% for the third quarter of 2018, compared to 19% for the same period in 2017, and 10% for the previous quarter. Excluding share-based compensation charges, Non-GAAP operating margin was 20%, compared to 24% for the same period in 2017 and 16% for the previous quarter.

Income tax expense for the third quarter of 2018 was RMB257 million (US\$37 million), compared to RMB368 million for the same period of 2017 and RMB322 million for the previous quarter. The change in our effective tax rate primarily reflects certain non-taxable loss of the fair value changes in equity securities investments.

Net loss attributable to Ctrip's shareholders for the third quarter of 2018 was RMB1.1 billion (US\$165 million), compared to net income of RMB1.4 billion for the same period in 2017 and RMB2.4 billion for the previous quarter, primary due to the losses from the equity securities investments measured at fair value. Excluding share-based compensation charges and fair value changes of equity securities investments, Non-GAAP net income attributable to Ctrip's shareholders was RMB1.7 billion (US\$254 million), compared to RMB1.8 billion in the same period in 2017 and RMB1.1 billion in the previous quarter.

Diluted losses per ADS were RMB2.08 (US\$0.30) for the third quarter of 2018. Excluding share-based compensation charges and fair value changes of equity securities investments, Non-GAAP diluted earnings per ADS were RMB2.88 (US\$0.42) for the third quarter of 2018.

As of September 30, 2018, the balance of cash and cash equivalents, restricted cash and short-term investments was RMB63.3 billion (US\$9.2 billion).

Business Outlook

For the fourth quarter of 2018, the Company expects the net revenue growth to continue at a year-on-year rate of approximately 15-20%, which is calculated on the estimated net revenue of the fourth quarter of 2018 under the new revenue recognition standard and the net revenue of the fourth quarter of 2017 retrospectively adjusted. This forecast reflects Ctrip's current and preliminary view, which is subject to change.

Conference Call

Ctrip's management team will host a conference call at 7:00PM U.S. Eastern Time on November 7, 2018 (or 8:00AM on November 8, 2018 in the Shanghai/Hong Kong Time) following the announcement.

The conference call will be available on Webcast live and replay at <http://ir.ctrip.com>. The call will be archived for twelve months at this website.

Listeners may access the call by dialing the following numbers:

US: +1-855-8219-305 or +1-240-254-3156
Hong Kong: +852- 3077-3569
China: 800-820-8527 or 400-612-6501
International: +65-6653-5870
Passcode: 93154456#

For pre-registration, please click

<http://event.onlineseminarsolutions.com/wcc/r/1863193-1/C8400B3C54FBA76F7327C3A19D432BAA>

A telephone replay of the call will be available after the conclusion of the conference call until November 14, 2018. The dial-in details for the replay:

International dial-in number: +65-6653-5846
Passcode: 515091147#

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "may," "will," "expect," "anticipate," "future," "intend," "plan," "believe," "estimate," "is/are likely to," "confident" or other similar statements. Among other things, quotations from management and the Business Outlook section in this press release, as well as Ctrip's strategic and operational plans, contain forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, severe or prolonged downturn in the global or Chinese economy, general declines or disruptions in the travel industry, volatility in the trading price of Ctrip's ADSs, Ctrip's reliance on its relationships and contractual arrangements with travel suppliers and strategic alliances, failure to compete against new and existing competitors, failure to successfully manage current growth and potential future growth, risks associated with any strategic investments or acquisitions, seasonality in the travel industry in the relevant jurisdictions where Ctrip operates, failure to successfully develop Ctrip's existing or future business lines, damage to or failure of Ctrip's infrastructure and technology, loss of services of Ctrip's key executives, adverse changes in economic and political policies of the PRC government, inflation in China, risks and uncertainties associated with PRC laws and regulations with respect to the ownership structure of Ctrip's affiliated Chinese entities and the contractual arrangements among Ctrip, its affiliated Chinese entities and their shareholders, and other risks outlined in Ctrip's filings with the U.S. Securities and Exchange Commission. All information provided in this press release and in the attachments is as of the date of the issuance, and Ctrip does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

About Non-GAAP Financial Measures

To supplement Ctrip's unaudited condensed consolidated financial statements presented in accordance with United States Generally Accepted Accounting Principles ("GAAP"), Ctrip uses Non-GAAP financial information related to product development expenses, sales and marketing expenses, general and administrative expenses, income from operations, operating margin, net income attributable to Ctrip's shareholders, and diluted earnings per ordinary share and per ADS, each of which (except for net commission earned) is adjusted from the most comparable GAAP result to exclude the share-based compensation charges recorded under ASC 718, "Compensation-Stock Compensation" and its share-based compensation charges are not tax deductible, and fair value changes of equity securities investments, net of tax, recorded under ASU 2016-1. Ctrip's management believes the Non-GAAP financial measures facilitate better understanding of operating results from quarter to quarter and provide management with a better capability to plan and forecast future periods.

Non-GAAP information is not prepared in accordance with GAAP and may be different from Non-GAAP methods of accounting and reporting used by other companies. The presentation of this additional information should not be considered a substitute for GAAP results. A limitation of using Non-GAAP financial measures is that Non-GAAP measures exclude share-based compensation charges and fair value changes of equity securities investments that have been and will continue to be significant recurring expenses in Ctrip's business for the foreseeable future.

Reconciliations of Ctrip's Non-GAAP financial data to the most comparable GAAP data included in the consolidated statement of operations are included at the end of this press release.

About Ctrip.com International, Ltd.

Ctrip.com International, Ltd. is a leading travel service provider of accommodation reservation, transportation ticketing, packaged tours, and corporate travel management in China. It is the largest online consolidator of accommodations and transportation tickets in China in terms of transaction volume. Ctrip enables business and leisure travelers to make informed and cost-effective bookings by aggregating comprehensive travel related information and offering its services through an advanced transaction and service platform consisting of its mobile apps, Internet websites and centralized, toll-free, 24-hour customer service center. Ctrip also helps customers book vacation packages and guided tours. In addition, through its corporate travel management services, Ctrip helps corporate clients effectively manage their travel requirements. Since its inception in 1999, Ctrip has experienced substantial growth and become one of the best-known travel brands in China.

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