

Ctrip Reports Unaudited Third Quarter of 2017 Financial Results

Shanghai, China, November 1, 2017 - 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, 2017.

Key Highlights

- Ctrip reported strong financial results in the third quarter of 2017.
 - Net revenue increased 42% year-on-year to RMB7.9 billion in the third quarter of 2017.
 - Accommodation reservation revenue for the third quarter of 2017 increased 36% year-on-year, primarily driven by an increase in the accommodation reservation volume.
 - Gross margin was 83% for the third quarter of 2017, improving from 78% for the same period of 2016 and 82% for the second quarter of 2017, due to further efficiency gain.
 - Operating margin for the third quarter of 2017 was 17%. Excluding share-based compensation charges, Non-GAAP operating margin for the third quarter of 2017 was 22%, improving from 18% for the same period of 2016, primarily driven by improvements in overall operating efficiency and synergies from the invested companies.
- The Company has continued to strengthen its leading position in lower-tier cities.
 - In the third quarter of 2017, Ctrip brand's average DAU grew over 60% year-over-year in second-tier cities.
 - Qunar's hotel revenue in the third- and fourth-tier cities has maintained over 80% growth rates in three consecutive quarters this year.
 - In the third quarter of 2017, Ctrip and Qunar opened 100 offline stores across China and we will continue to expand our store network going forward.
- Ctrip's international businesses have sustained robust growth momentum.
 - International air ticketing maintained robust volume growth in the third quarter of 2017, and the tickets sold by our International Business Unit continued to grow impressively at a triple-digit percentage rate.

"We are pleased to deliver another quarter of solid results," said Jane Sun, Chief Executive Officer. "The investments we've made in products, services and technologies cement an unrivaled value proposition for our customers and supply chain partners. Customer-centricity is a core value and we will continue to diligently uphold it."

"Ctrip's foundation is based on travel innovation, one-stop experience and best in class 24/7 service," said James Liang, Executive Chairman. "The growth we've delivered through the years has been tremendous yet we're still only touching the tip of the whole travel opportunity. Our successful track record and our ability to stay inquisitive and innovative will further solidify our competitive moat."

Third Quarter of 2017 Financial Results and Business Updates

For the third quarter of 2017, Ctrip reported net revenue of RMB7.9 billion (US\$1.2 billion), representing a 42% increase from the same period of 2016. Net revenue for the third quarter of 2017 increased 23% from the previous quarter.

Accommodation reservation revenue for the third quarter of 2017 was RMB2.8 billion (US\$424 million), representing a 36% increase from the same period of 2016, primarily driven by an increase in accommodation reservation volume. Accommodation reservation revenue for the third quarter of 2017 increased 22% from the previous quarter, primarily driven by an increase in accommodation reservation volume and seasonality.

Transportation ticketing revenue for the third quarter of 2017 was RMB3.4 billion (US\$515 million), representing a 41% increase from the same period of 2016, primarily driven by an increase in ticketing volume and the consolidation of Skyscanner's financial results since December 31, 2016. Transportation ticketing revenue increased 15% from the previous quarter, primarily due to an increase in ticketing volume and seasonality.

Packaged-tour revenue for the third quarter of 2017 was RMB1.0 billion (US\$155 million), representing a 27% increase from the same period of 2016, primarily driven by an increase in volume growth of organized tours and self-guided tours. Packaged-tour revenue for the third quarter of 2017 increased 69% from the previous quarter, primarily due to seasonality.

Corporate travel revenue for the third quarter of 2017 was RMB203 million (US\$30 million), representing a 22% increase from the same period of 2016, primarily driven by expansion in travel product coverage. Corporate travel revenue for the third quarter of 2017 increased 2% from the previous quarter.

Gross margin was 83% for the third quarter of 2017, compared to 78% for the same period of 2016, and 82% for the previous quarter.

Product development expenses for the third quarter of 2017 increased by 18% to RMB2.2 billion (US\$328 million) from the same period of 2016, primarily due to an increase in product development personnel related expenses. Product development expenses for the third quarter of 2017 increased 7% from the previous quarter. Product development expenses for the third quarter of 2017 accounted for 28% of the net revenue. Excluding share-based compensation charges, Non-GAAP product development expenses for the third quarter of 2017 accounted for 25% of the net revenue, which decreased from 27% for the same period of 2016 and the previous quarter.

Sales and marketing expenses for the third quarter of 2017 increased by 58% to RMB2.4 billion (US\$357 million) from the same period of 2016, primarily due to an increase in sales and marketing related activities. Sales and marketing expenses for the third quarter of 2017 increased 19% from the previous quarter. Sales and marketing expenses for the third quarter of 2017 accounted for 30% of the net revenue. Excluding share-based compensation charges, Non-GAAP sales and marketing expenses for the third quarter of 2017 accounted for 30% of the net revenue, which increased from 26% for the same period of 2016 and remained consistent with the previous quarter.

General and administrative expenses for the third quarter of 2017 increased by 25% to RMB674 million (US\$101 million) from the same period of 2016, primarily due to an increase in general and administrative personnel related expenses and consulting expenses. General and administrative expenses for the third quarter of 2017 increased 11% from the previous quarter. General and administrative expenses for the third quarter of 2017 accounted for 9% of the net revenue. Excluding share-based compensation charges, Non-GAAP general and administrative expenses accounted for 7% of the net revenue, which remained consistent with the same period of 2016 and the previous quarter.

Income from operations for the third quarter of 2017 was RMB1.4 billion (US\$204 million), compared to income of RMB447 million for the same period of 2016 and income of RMB645 million for the previous quarter. Excluding share-based compensation charges, Non-GAAP income from operations was RMB1.7 billion (US\$262 million), compared to RMB1.0 billion for the same period of 2016 and RMB1.2 billion for the previous quarter.

Operating margin was 17% for the third quarter of 2017, compared to 8% for the same period of 2016, and 10% for the previous quarter. Excluding share-based compensation charges, Non-GAAP operating margin was 22%, compared to 18% for the same period of 2016 and 18% for the previous quarter.

Income tax expense for the third quarter of 2017 was RMB313 million (US\$47 million), compared to RMB221 million for the same period of 2016 and RMB529 million for the previous quarter. The change in the Group's effective tax rates is primarily due to the change in profitability in the subsidiaries with different tax rates and certain non-tax deductible losses including the share based compensation.

Net income attributable to Ctrip's shareholders for the third quarter of 2017 was RMB1.2 billion (US\$185 million), compared to net income of RMB24 million for the same period of 2016 and net income of RMB327 million for the previous quarter.

Diluted earnings per ADS were RMB2.10 (US\$0.32) for the third quarter of 2017. Excluding share-based compensation charges, Non-GAAP diluted earnings per ADS were RMB2.70 (US\$0.41) for the third quarter of 2017.

As of September 30, 2017, the balance of cash and cash equivalents, restricted cash and short-term investment was RMB47 billion (US\$7 billion).

Business Outlook

For the fourth quarter of 2017, the Company expects the net revenue growth to continue at a year-on-year rate of approximately 25-30%. 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 8:00PM U.S. Eastern Time on November 1, 2017 (or 8:00AM on November 2, 2017 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.

The dial-in details for the live conference call: U.S. Toll Free Number +1.888.268.4180, International dial-in number +1.617.597.5485, Passcode 731 941 24#. For pre-registration, please click

<https://www.theconferencingservice.com/prereg/key.process?key=PU4LBP6UX>.

A telephone replay of the call will be available after the conclusion of the conference call until November 9, 2017. The dial-in details for the replay: U.S. Toll Free Number +1.888.286.8010, International dial-in number +1.617.801.6888, Passcode 32849003.

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. 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 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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