

## – Travelport Announces Fourth Quarter 2006 Results –

### Quarterly highlights

- Pro forma Net Revenue of \$620 million
- Pro forma EBITDA of \$131 million
- Domestic gross bookings up 29% versus 4Q 2005
- Executed cost saving actions that will result in approximately \$83 million of annualized run rate savings

**PARSIPPANY, March 15, 2007** -- Travelport Limited, the parent company of the Travelport group of companies, today announced its financial results for the fourth quarter ended December 31, 2006. Travelport recognized net revenue for the quarter of \$593 million and EBITDA of \$67 million. Pro forma net revenue was \$620 million and pro forma EBITDA was \$131 million. The table on page 6 shows a reconciliation of our results to our pro forma results.

Travelport President and CEO, Jeff Clarke, stated: “Clearly, 2006 was a transformational year for Travelport. In addition to separating from Cendant and being acquired by The Blackstone Group and Technology Crossover Ventures, we renegotiated our major U.S. air GDS contracts, grew our domestic online businesses faster than our competition, kicked off our reengineering efforts which are yielding cost savings ahead of schedule, reorganized our business into three global operating units and announced the acquisition of Worldspan in December. I’m pleased to say we achieved all of these things while maintaining focus on the day to day execution and operation of the business and beat our own internal financial projections for the year.”

Mike Rescoe, Travelport Executive Vice President and CFO, stated “To date, we have executed cost savings actions that will result in approximately \$83 million of annualized run rate cost savings. Additionally, we continued to experience impressive growth in our domestic Business to Consumer brands during the quarter, where our online gross bookings grew by 29% as compared to the same period in 2005.”

### **Financial Highlights Fourth Quarter 2006**

Net Revenue and EBITDA from Travelport’s Business to Business, or B2B segment, which is primarily comprised of the Galileo and GTA businesses, were \$416 million and \$84 million, respectively, for the fourth quarter of 2006. Pro forma Net Revenue was \$425 million, an increase of \$12 million, or 3%, versus the fourth quarter of 2005. Higher revenue resulted from growth in GDS transactions and higher international yield as well as growth in gross bookings in our GTA business. This was somewhat offset by the expected lower yields in the U.S. as a result of Travelport’s new content deals with the major U.S. airlines. Pro forma EBITDA was \$101 million, a decrease of \$3 million, or 3%, versus the fourth quarter of 2005. Higher revenue was offset by higher inducements paid to travel agencies and other operating expenses.

Net Revenue and EBITDA from Travelport’s Business to Consumer, or B2C segment, which is primarily comprised of the online travel brands, were \$193 million and \$23 million, respectively, for the fourth quarter of 2006. Pro forma Net Revenue was \$212 million, an increase of \$42 million, or 25%, versus the fourth quarter of 2005. Higher revenue resulted from strong gross bookings growth of 25%, as well as higher air transactions and a mix shift to higher margin hotel products, including dynamic packaging, principally at Orbitz and CheapTickets. Pro forma EBITDA was \$43 million, an increase of \$6 million, or 16%, as compared to the prior year quarter. Domestically, pro forma EBITDA grew 33%, enabled by the growth in transaction revenue, efficient marketing campaigns and cost controls. Internationally, pro forma EBITDA declined compared to the prior year quarter, however, the business has been turning around in recent months.

In addition, Travelport incurred pro forma corporate and unallocated expenses of \$7 million. These expenses were \$4 million higher than the fourth quarter of 2005, driven by higher stand alone operating expenses, somewhat offset by cost savings realized during the quarter. Travelport also incurred \$6 million of other expenses, due primarily to foreign exchange losses. Excluded from the pro forma results are items such as the impairment charges, separation from Cendant expenses, and restructuring expenses, among others, that are detailed on the reconciliation of EBITDA on page 6 of this release.

Travelport used \$66 million of cash flow from operations during the fourth quarter. Cash capital spending was \$49 million and principal payments on the term loan were \$6 million. In addition, as previously reported Travelport loaned \$125 million to Worldspan in exchange for a payment in kind (PIK) note which Travelport funded through cash on hand. At the end of the fourth quarter, Travelport had \$97 million of cash and cash equivalents on hand.

#### Conference Call/Webcast

The Company's fourth quarter earnings conference call will be accessible to the media and general public via live Internet Web cast beginning at 11:00 a.m. (EDT), and through a limited number of listen-only, dial-in conference lines.

The Web cast will be available through the Investor Center section of the Company's Web site at [www.travelport.com](http://www.travelport.com). To access the call through a conference line, dial 866-202-4367 in the United States and 617-213-8845 for international callers beginning at least 10 minutes prior to the scheduled start of the call. The passcode is 35861979.

A replay of the conference call will be available March 15, 2007 at 1:00 p.m. (EDT) through March 22, 2007. To access the replay, dial 888-286-8010 in the United States and 617-801-6888 for international callers. The passcode is 57194880.

#### About Travelport

Travelport is one of the world's largest travel conglomerates. It operates 20 leading brands including Galileo, a global distribution system (GDS); Orbitz, an on-line travel agent; and Gulliver's Travel Associates, a wholesaler of travel content. With 2006 revenues of \$2.6 billion, the Company has 8,000 employees and operates in 130 countries. Travelport is a private company owned by The Blackstone Group of New York, Technology Crossover Ventures of Palo Alto, California and One Equity Partners of New York.

#### Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes", "expects", "anticipates", "intends", "projects", "estimates", "plans", "may increase", "may fluctuate" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements.

Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to: our substantial indebtedness, our ability to service such indebtedness and the impact thereof on the way we operate our business; interest rate movements; factors affecting the level of travel activity, particularly air travel volume, including security concerns, natural disasters and other disruptions; general economic and business conditions; competition in the travel industry; pricing, regulatory and other trends in the travel industry; risks associated with doing business in multiple international jurisdictions and in multiple currencies; maintenance and protection of our information technology and intellectual property; the outcome of pending litigation; our ability to consummate the acquisition of Worldspan; acquisition opportunities and our ability to successfully integrate acquired businesses and realize anticipated benefits of such acquisitions, including the proposed Worldspan acquisition; financing plans and access to adequate capital on favorable terms; and our ability to achieve anticipated cost savings. Other unknown or unpredictable factors also could have material adverse effects on our performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the

date of this press release. Except to the extent required by applicable securities laws, the Company undertakes no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

SOURCE: Travelport Limited

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**TRAVELPORT LIMITED**  
**STATEMENTS OF OPERATIONS**  
*(in millions)*  
*(UNAUDITED)*

	Three Months Ended		Change	
	December 31,			
	2006	Predecessor 2005	\$	%
<b>Net revenue</b>	\$ 593	\$ 568	\$ 25	4%
<b>Costs and expenses</b>				
Cost of revenue	258	244	14	6%
Selling, general and administrative	248	211	37	18%
Separation and restructuring charges	5	11	(6)	*
Depreciation and amortization	52	48	4	8%
Impairment of intangible assets	14	422	(408)	*
	-			
Total operating expenses	577	936	(359)	*
<b>Operating income (loss)</b>	16	(368)	384	*
Interest expense, net	(89)	(8)	(81)	*
Other income (expense)	(1)	-		
	-			
Income (loss) before income taxes	(74)	(376)	302	*
Provision (benefit) for income taxes	(2)	(172)	170	*
Income (loss) from continuing operations	\$ (72)	\$ (204)	\$ 132	*

Our results on a segment basis for the Three Months Ended December 31, 2006 as compared to the Three Months Ended December 31, 2005 are as follows.

	Three Months Ended		Change	
	December 31,			
	2006	Predecessor 2005	\$	%
<b>Business to Business</b>				
Net revenue	\$ 416	\$ 409	\$ 7	2
Segment EBITDA	84	96	(12)	(13)
<b>Business to Consumer</b>				
Net revenue	193	169	24	14
Segment EBITDA	23	26	(3)	(11)
<b>Intersegment Eliminations</b>				
Net revenue	(16)	(10)	(6)	(60)
<b>Combined Totals</b>				
Net revenue	593	568	25	4
Segment EBITDA	107	122	(15)	(12)

Provided below is a reconciliation of Segment EBITDA to income before income taxes:

	<b>Three Months Ended</b>	
	<b>December 31,</b>	
	<b>2006</b>	<b>Predecessor 2005</b>
<b>Segment EBITDA</b>	<b>\$ 107</b>	<b>\$ 122</b>
Corporate and unallocated expenses	(15)	(6)
Gain (loss) on foreign currency	(5)	(3)
Other general expenses and income	(1)	-
Separation costs	(6)	-
Restructuring and related activities	1	(11)
Impairment of intangible assets	(14)	(422)
<b>EBITDA</b>	<b>67</b>	<b>(320)</b>
Depreciation and amortization	(52)	(48)
Interest expense, net	(89)	(8)
<b>Income (loss) before income taxes</b>	<b>\$ (74)</b>	<b>\$ (376)</b>

EBITDA is used to measure the consolidated results of Travelport and is defined as net income (loss) before interest, income taxes, depreciation and amortization, each of which is presented on Travelport's Statement of Operations. Because not all companies use identical calculations, Travelport's EBITDA and Segment EBITDA may not be comparable to similarly titled measures used by other companies. Segment EBITDA is used to evaluate the performance of our B2B and B2C segments, and is defined as net revenue less cost of revenue, sales and marketing expenses, and other overhead charges directly attributable to the segment. Certain expenses which are managed outside the segments are excluded from Segment EBITDA. These consist primarily of corporate and unallocated expenses, other income and expense items, and other non-recurring charges such as restructuring and related activities. Corporate and unallocated expenses consist primarily of indirect expenses, including corporate administrative services that are separately managed. Gains and losses associated with sale of businesses and investments are excluded from Segment EBITDA. Impairment of intangible assets, if applicable, is excluded from Segment EBITDA since management does not consider the impairment charge when evaluating the performance of the segment.

Provided below is a reconciliation of Net Revenue to Pro Forma Net Revenue and EBITDA to Pro Forma EBITDA.

	<u>Three Months Ended Dec 31, 2006</u>					<u>Three Months Ended Dec 31, 2005</u>				
	<u>B2B</u> <u>\$416</u>	<u>B2C</u> <u>\$193</u>	<u>Corporate</u> <u>(\$16)</u>	<u>Other</u> <u>(\$0)</u>	<u>Total</u> <u>\$593</u>	<u>B2B</u> <u>\$409</u>	<u>B2C</u> <u>\$169</u>	<u>Corporate</u> <u>(\$10)</u>	<u>Other</u> <u>(\$0)</u>	<u>Total</u> <u>\$568</u>
<b>Net Revenue</b>										
Impairment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Separation from Cendant and Related	8	19	0	0	27	0	0	0	0	0
Non-recurring Items Associated with Travelport Acquisitions	0	0	0	0	0	4	0	0	0	4
Restructure and Related	0	0	0	0	0	0	0	0	0	0
Stock based non-cash compensation	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	1	0	0	1
<b>Total</b>	<b>\$8</b>	<b>\$19</b>	<b>\$0</b>	<b>\$0</b>	<b>\$27</b>	<b>\$4</b>	<b>\$1</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4</b>
<b>Pro Forma Net Revenue</b>	<b>\$425</b>	<b>\$212</b>	<b>(\$16)</b>	<b>(\$0)</b>	<b>\$620</b>	<b>\$413</b>	<b>\$170</b>	<b>(\$10)</b>	<b>(\$0)</b>	<b>\$573</b>
<b>Segment EBITDA &amp; EBITDA</b>	<b>\$84</b>	<b>\$23</b>	<b>(\$15)</b>	<b>(\$25)</b>	<b>\$67</b>	<b>\$96</b>	<b>\$26</b>	<b>(\$6)</b>	<b>(\$436)</b>	<b>(\$320)</b>
Impairment	\$0	\$0	\$0	\$14	\$14	\$0	\$0	\$0	\$422	\$422
Separation from Cendant and Related	10	19	2	6	36	0	0	3	0	3
Non-recurring Items Associated with Travelport Acquisitions	2	0	0	0	2	8	8	0	0	16
Restructure and Related	5	2	0	(1)	5	1	0	2	11	14
Stock based non-cash compensation	0	0	6	0	6	0	2	0	0	2
Other	0	0	0	0	0	(1)	1	(1)	0	(2)
<b>Total</b>	<b>\$17</b>	<b>\$20</b>	<b>\$8</b>	<b>\$19</b>	<b>\$64</b>	<b>\$7</b>	<b>\$11</b>	<b>\$4</b>	<b>\$433</b>	<b>\$455</b>
<b>Pro Forma EBITDA</b>	<b>\$101</b>	<b>\$43</b>	<b>(\$7)</b>	<b>(\$6)</b>	<b>\$131</b>	<b>\$104</b>	<b>\$37</b>	<b>(\$3)</b>	<b>(\$3)</b>	<b>\$135</b>

**TRAVELPORT LIMITED**  
**STATEMENTS OF OPERATIONS**

(in millions)  
(UNAUDITED)

Our combined results for the Year Ended December 31, 2006 compared to the Year Ended December 31, 2005 are as follows:

	July 13, 2006 (Formation Date) to December 31, 2006	Predecessor January 1, 2006 to August 22, 2006	Combined	Predecessor	Change	
			Year Ended December 31, 2006	Year Ended December 31, 2005	\$	%
<b>Net revenue</b>	\$ 839	\$ 1,711	\$ 2,550	\$ 2,411	\$ 139	6%
			-		-	
<b>Costs and expenses</b>			-		-	
Cost of revenue	378	717	1,095	1,006	89	9%
Selling, general and administrative	347	654	1,001	851	150	18%
Separation and restructuring charges	16	92	108	22	86	*
Depreciation and amortization	78	125	203	204	(1)	0%
Other general expenses (income)	-	(7)	(7)	(4)	(3)	75%
Impairment of intangible assets	14	2,376	2,390	422	1,968	*
			-			
Total operating expenses	833	3,957	4,790	2,501	2,289	92%
<b>Operating income (loss)</b>	6	(2,246)	(2,240)	(90)	(2,150)	*
Interest expense, net	(151)	(39)	(190)	(27)	(163)	*
Other income (expense)	(1)	(1)	(2)	(1)	(1)	*
			-			
Income (loss) before income taxes	(146)	(2,286)	(2,432)	(118)	(2,314)	*
Provision (benefit) for income taxes	4	(115)	(111)	(75)	(36)	*
Income (loss) from continuing operations	\$ (150)	\$ (2,171)	\$ (2,321)	\$ (43)	\$ (2,278)	*

**TRAVELPORT LIMITED**  
**BALANCE SHEETS**  
*(in millions)*  
*(UNAUDITED)*

	<b>Company (Consolidated)</b>	<b>Predecessor (Combined)</b>
	<b>December 31, 2006</b>	<b>December 31, 2005</b>
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 97	\$ 88
Accounts receivable (net of allowances for doubtful accounts of \$27 and \$22)	454	408
Due from AvisBudget	-	874
Deferred income taxes	7	41
Other current assets	155	104
Assets of discontinued operations	-	37
Total current assets	<u>713</u>	<u>1,552</u>
Property and equipment, net	516	500
Goodwill	2,165	4,043
Trademarks and tradenames	707	491
Other intangible assets, net	1,634	668
Deferred income taxes	12	490
Other non-current assets	384	81
<b>Total assets</b>	<u>\$ 6,131</u>	<u>\$ 7,825</u>
<b>Liabilities and equity</b>		
Current liabilities:		
Accounts payable	\$ 308	\$ 218
Accrued expenses and other current liabilities	821	692
Current portion of long term debt	24	5
Deferred income taxes	14	-
Liabilities of discontinued operations	-	42
Total current liabilities	<u>1,167</u>	<u>957</u>
Long-term debt	3,623	352
Deferred income taxes	247	-
Tax sharing liability	125	133
Other non-current liabilities	194	193
Total Liabilities	<u>5,356</u>	<u>1,635</u>
Commitments and contingencies (note 16)		
Equity:		
Common stock \$1.00 par value; 12,000 shares authorized, 12,000 shares issued and outstanding	-	-
Additional paid in capital	908	-
Accumulated deficit	(145)	-
AvisBudget net investment	-	6,283
Accumulated other comprehensive	12	(93)
Total equity	<u>775</u>	<u>6,190</u>
<b>Total liabilities &amp; equity</b>	<u>\$ 6,131</u>	<u>\$ 7,825</u>

**TRAVELPORT LIMITED**  
**STATEMENTS OF CASH FLOWS**

(in millions)  
(UNAUDITED)

	Company (Consolidated)	Predecessor (Combined)		
	July 13, 2006 (Formation Date) through December 31, 2006	January 1, 2006 through August 22, 2006	Year Ended December 31,	
			2005	2004
<b>Operating Activities</b>				
Income (loss) from continuing operations	\$ (150)	\$ (2,171)	\$ (43)	\$ 254
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization	78	125	204	124
Impairment of intangible assets	14	2,376	422	-
Deferred income taxes	(5)	(111)	(55)	78
Provision for bad debts	2	11	(10)	16
Gain on sale of property	-	(9)	(1)	-
Amortization of debt issuance costs	17	-	-	-
Unrealized losses on derivative instruments	11	-	-	-
Non-cash charges related to tax sharing liability	5	14	16	-
Non-cash Travelport equity grants	6	-	-	-
Changes in assets and liabilities, net of effects from acquisitions and disposals				
Accounts receivable	95	(90)	(20)	(4)
Other current assets	45	8	1	(9)
Accounts payable, accrued expenses and other current liabilities	(108)	150	16	(4)
Other	2	(30)	22	(74)
<b>Net cash provided by operating activities</b>	<b>12</b>	<b>273</b>	<b>552</b>	<b>381</b>
<b>Investing activities</b>				
Property and equipment additions	(67)	(102)	(152)	(103)
Businesses acquired, net of cash	(4,110)	(20)	(1,503)	(1,163)
Loan to Worldspan	(125)	-	-	-
Net intercompany funding with AvisBudget	-	199	(482)	(384)
Proceeds from asset sales	-	10	10	71
Payment for settlement of tax sharing liability	-	(32)	-	-
Other	(9)	(5)	4	4
<b>Net cash (used in) provided by investing activities</b>	<b>(4,311)</b>	<b>50</b>	<b>(2,123)</b>	<b>1,575</b>
<b>Financing activities</b>				
Proceeds from borrowings	3,603	1,900	350	-
Principal payments on borrowings	(1,789)	(467)	(50)	(14)
Repayment from (advance to) AvisBudget	1,783	(1,783)	1,703	1,227
Issuance of common stock	902	-	-	-
Dividends paid	-	-	(350)	-
Debt issuance costs	(105)	-	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>4,394</b>	<b>(350)</b>	<b>1,653</b>	<b>1,213</b>
Effect of changes in exchange rates on cash & cash equivalents	2	8	(36)	-
Net increase in cash and cash equivalents	97	(19)	46	19
Cash and cash equivalents at beginning of period	-	88	42	23
<b>Cash and cash equivalents at end of period</b>	<b>\$ 97</b>	<b>\$ 69</b>	<b>\$ 88</b>	<b>\$ 42</b>

## Operating Statistics

<b>Business to Business</b>	<u>Three Months Ended Dec 31,</u>			<u>Twelve Months Ended Dec 31,</u>		
	<u>2006</u>	<u>2005</u>	<u>% Change</u>	<u>2006</u>	<u>2005</u>	<u>% Change</u>
Americas						
Air segments	23,618	22,157	7%	105,075	100,086	5%
Non-air segments	4,240	4,148	2%	18,008	17,386	4%
International						
Air segments	34,978	34,960	0%	158,733	158,797	0%
Non-air segments	1,339	1,218	10%	5,164	4,751	9%
Total						
Air segments	58,597	57,116	3%	263,808	258,883	2%
Non-air segments	5,579	5,366	4%	23,172	22,137	5%
<b>Gross Bookings (in Millions)</b>	2,420	1,937	25%	10,169	8,008	27%