

– Travelport Second Quarter 2006 Results –

- 2Q 2006 revenue of \$693 million up 5% versus prior year
- 2Q 2006 cash flow from operations of \$221 million an increase of \$35 million over prior year
- 2Q 2006 net loss of \$1.1 billion which includes a pretax non-cash impairment charge of approximately \$1.2 billion
- 2Q 2006 gross bookings up 32% versus prior year
- Completed 5-7 year contracts with the six major domestic network air carriers ensuring our Galileo agency subscribers of the content they need to remain competitive in the marketplace

PARSIPPANY, Sep. 18 -- TDS Investor (Bermuda) Ltd., the parent company of the Travelport group of companies, today disclosed Travelport's financial results for the second quarter ended June 30, 2006. Travelport recognized revenue for the quarter of \$693 million, and EBITDA loss and net loss of \$1,070 million and \$1,060 million, respectively. Included in the EBITDA loss and net loss is a pretax, non-cash impairment charge of approximately \$1.2 billion.

"We're excited to begin our operations as an independent company and proud of our solid performance in the second quarter despite the significant changes underway in our business. During the second quarter, Travelport generated \$221 million of cash flow from operations, an increase of \$35 million over the prior year." said Jeff Clarke, Chief Executive Officer for Travelport. "These results were driven by solid execution as shown in our operating statistics. During the second quarter, we experienced impressive growth in our B2C brands, especially in the U.S. where Orbitz and CheapTickets grew online gross bookings by over 40%. We were the first GDS to have re-negotiated full content agreements with the six major domestic network carriers. Additionally, 100% of our agency customers in the U.S. have opted into our Content Continuity Program, which allows us to continue to provide our travel agency customers greater choice and flexibility."

Travelport's financial results for the quarter included a pretax, non-cash impairment charge of approximately \$1.2 billion arising from the difference between the price at which Travelport was sold to an affiliate of The Blackstone Group and the historical carrying value of Travelport's net assets, one time separation costs from Cendant Corporation, Travelport's former parent, of \$20 million, and \$11 million related to a restructuring charge which Travelport took in the second quarter. Excluding these items, Travelport's EBITDA and operating income for the quarter ended June 30, 2006 would have been \$155 million and \$107 million, respectively. Additionally, results for the quarter ended June 30, 2005 were impacted by \$8 million incurred to integrate Travelport's acquisitions of Orbitz, GTA and ebookers and \$1 million in restructuring costs. Excluding these items, Travelport's EBITDA and operating income for the quarter ended June 30, 2005 would have been \$156 million and \$102 million, respectively.

Financial Highlights Second Quarter 2006

Revenue from Travelport's B2B segment, which is primarily comprised of the Galileo and GTA businesses, was \$485 million for the second quarter of 2006, a \$16 million increase compared to \$469 million in the second quarter of 2005. Higher revenue resulted from growth in gross bookings in the GTA business and growth in booking revenue from the Galileo GDS system, offset in part by a decline in subscriber and solutions revenue earned from Galileo customers. Travelport's B2B Segment Adjusted EBITDA for the quarter was \$123 million, a reduction of \$8 million, or 6%, compared to 2005 as profit earned from higher booking fees and GTA sales was offset by the reduction in sales of the relatively more profitable subscriber and solutions products.

Revenue from Travelport's B2C segment, which is comprised of the online travel brands, was \$221 million, an increase of \$26 million, or 13%, compared to revenue of \$195 million in the second quarter of 2005. Revenue resulted from higher gross bookings, principally at Orbitz and Cheaptickets, attributable to enhanced supplier content, more dynamic packaging options and a robust and effective marketing campaign. Travelport's B2C Segment Adjusted EBITDA increased \$11 million, or 38%, to \$40 million resulting from increased scale and a shift to higher margin products.

In addition, Travelport incurred \$9 million of corporate and unallocated expenses, \$20 million of separation costs, and \$11 million of restructuring costs during the quarter ended June 30, 2006.

Travelport generated \$221 million in cash flow from operations during the quarter. At the end of the second quarter, Travelport had \$266 million of cash and cash equivalents on hand.

Conference Call/Webcast

Travelport will host a conference call discussing its second quarter 2006 results on Monday, September 18, 2006, at 11:00 a.m. EDT, which will be Webcast on the Company's web site at <http://www.travelport.com/> in the Media Center section. Please note that a replay of the Earnings Conference Call Webcast will be available online for 10 days from the date of the call.

About Travelport

Travelport is one of the world's largest and most geographically diverse travel companies. With a network of over 8,000 local travel professionals and customers working in more than 130 countries, Travelport delivers greater choice, more content and cost savings to travelers, travel professionals and travel suppliers every day. Travelport offers a wide range of business and consumer services, from distribution technology and travel packaging to retail sales and solutions. Travelport operates over 20 leading brands, including Orbitz, an online travel agency; Galileo, a global distribution system (GDS); and GTA, a wholesaler of global travel content.

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; 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; risks relating to our separation from Cendant; the outcome of pending litigation; 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.

This release includes certain non-GAAP financial measures as defined under SEC rules. As required by SEC rules, important information regarding such measures is contained on page 6 of this release.

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TRAVELPORT BUSINESSES OF CENDANT CORPORATION
COMBINED CONDENSED STATEMENTS OF OPERATIONS
(in millions)
(UNAUDITED)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2006	2005	2006	2005
Net revenue	\$ 693	\$ 657	\$ 1,329	\$ 1,204
Costs and expenses				
Cost of revenue	280	262	559	501
Selling, general and administrative	288	247	545	431
Depreciation and amortization	49	55	97	108
Impairment of intangible assets	1,194	-	1,194	-
Total operating expenses	<u>1,811</u>	<u>564</u>	<u>2,395</u>	<u>1,040</u>
Operating income (loss)	(1,118)	93	(1,066)	164
Interest expense, net	(11)	(8)	(23)	(11)
Other income (expense)	<u>(1)</u>	<u>(1)</u>	<u>5</u>	<u>(2)</u>
Income (loss) before income taxes	(1,130)	84	(1,084)	151
Provision (benefit) for income taxes	<u>(78)</u>	<u>13</u>	<u>(81)</u>	<u>70</u>
Income (loss) from continuing operations	(1,052)	71	(1,003)	81
Loss from discontinued operations, net of tax	(2)	(1)	(4)	(1)
Loss on disposal of discontinued operations, net of tax	<u>(6)</u>	<u>-</u>	<u>(6)</u>	<u>-</u>
Net income (loss)	<u>\$ (1,060)</u>	<u>\$ 70</u>	<u>\$ (1,013)</u>	<u>\$ 80</u>

TRAVELPORT BUSINESSES OF CENDANT CORPORATION
COMBINED CONDENSED BALANCE SHEETS
(in millions)
(UNAUDITED)

	<u>June 30,</u> <u>2006</u>	<u>December 31,</u> <u>2005</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 266	\$ 88
Accounts receivable (net of allowance for doubtful accounts of \$29 and \$22)	412	408
Due from Cendant	932	874
Deferred income taxes	57	41
Other current assets	137	118
Assets of discontinued operations	<u>40</u>	<u>38</u>
Total current assets	1,844	1,567
Property and equipment, net	528	500
Goodwill	3,006	4,043
Trademarks and tradenames	498	491
Other intangible assets, net	666	668
Deferred income taxes	529	491
Other non-current assets	<u>84</u>	<u>67</u>
Total assets	<u>\$ 7,155</u>	<u>\$ 7,827</u>
Liabilities and invested equity		
Current liabilities:		
Accounts payable	\$ 246	\$ 218
Accrued expenses and other current liabilities	980	698
Liabilities of discontinued operations	<u>48</u>	<u>43</u>
Total current liabilities	1,274	959
Long-term debt	265	350
Acquired company tax sharing liability	153	133
Other non-current liabilities	<u>191</u>	<u>195</u>
Total liabilities	<u>1,883</u>	<u>1,637</u>
Commitments and contingencies		
Invested equity:		
Parent Company's net investment	5,272	6,285
Accumulated other comprehensive loss	<u>-</u>	<u>(95)</u>
Total invested equity	<u>5,272</u>	<u>6,190</u>
Total liabilities and invested equity	<u>\$ 7,155</u>	<u>\$ 7,827</u>

TRAVELPORT BUSINESSES OF CENDANT CORPORATION
COMBINED CONDENSED STATEMENTS OF CASH FLOWS

(in millions)
(UNAUDITED)

	Six Months Ended	
	June 30,	
	2006	2005
Operating activities		
Net income (loss)	\$ (1,013)	\$ 80
Loss from discontinued operations	10	1
Income (loss) from continuing operations	(1,003)	81
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	97	108
Impairment of intangible assets	1,194	-
Deferred income taxes	(87)	(1)
Provision for bad debts	9	1
Gain on sale of property	(7)	1
Changes in assets and liabilities, net of effects from acquisitions and disposals		
Accounts receivable	5	(91)
Other current assets	(3)	(12)
Accounts payable, accrued expenses and other current liabilities	231	111
Other	(18)	46
Net cash provided by operating activities	418	244
Investing activities		
Property and equipment additions	(74)	(63)
Net assets acquired, net of cash acquired, and acquisition-related payments	(18)	(1,468)
Net intercompany funding to parent	(73)	(196)
Proceeds from sale of property and equipment	6	1
Decrease in restricted cash	3	10
Net cash used in investing activities	(156)	(1,716)
Financing activities		
Principal payments on borrowings	(85)	(43)
Capital contributions from Cendant Corporation	-	1,703
Net cash provided by (used in) financing activities	(85)	1,660
Effect of changes in exchange rates on cash and cash equivalents	10	(8)
Cash provided by (used in) discontinued operations		
Operating activities	(5)	(9)
Investing activities	(1)	(1)
Financing activities	(3)	2
Effect of exchange rate changes	-	(1)
	(9)	(9)
Net increase in cash and cash equivalents	178	171
Cash and cash equivalents at beginning of period	88	42
Cash and cash equivalents at end of period	\$ 266	\$ 213
Supplemental Disclosure of Cash Flow Information		
Interest payments	\$ 16	\$ 8
Income tax payments	\$ 16	\$ 5

TRAVELPORT BUSINESSES OF CENDANT CORPORATION
SEGMENT ADJUSTED EBITDA AND RECONCILIATION OF SEGMENT ADJUSTED EBITDA TO EBITDA
(in millions)
(UNAUDITED)

	Three Months Ended		Change	
	June 30,		\$	%
	2006	2005		
Business to Business				
Net revenue	\$ 485	\$ 469	\$ 16	3
Segment Adjusted EBITDA	123	131	(8)	(6)
Business to Consumer				
Net revenue	221	195	26	13
Segment Adjusted EBITDA	40	29	11	38
Intersegment Eliminations				
Net revenue	(13)	(7)	(6)	86
Combined Totals				
Net revenue	693	657	36	5
Segment Adjusted EBITDA	163	160	3	2

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

	Three Months Ended	
	June 30,	
	2006	2005
Segment Adjusted EBITDA	\$ 163	\$ 160
Corporate and unallocated expenses	(9)	(10)
Gain (loss) on foreign currency	2	(1)
Other income (expense)	(1)	(1)
Impairment of intangible assets	(1,194)	-
Separation costs	(20)	-
Restructuring and related activities	(11)	(1)
EBITDA	(1,070)	147
Depreciation and amortization	(49)	(55)
Interest expense, net	(11)	(8)
Income (loss) before income taxes	\$ (1,130)	\$ 84

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 Combined Condensed Statement of Operations. Because not all companies use identical calculations, Travelport's EBITDA and Segment Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. Segment Adjusted 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 Adjusted 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 Adjusted EBITDA. Impairment of intangible assets, if applicable, is excluded from Segment Adjusted EBITDA since management does not consider the impairment charge when evaluating the performance of the segment.

TRAVELPORT BUSINESSES OF CENDANT CORPORATION
OPERATING STATISTICS
(UNAUDITED)

	Three Months Ended			Six Months Ended		
	June 30,			June 30,		
	2006	2005	% Change	2006	2005	% Change
Business to Business						
Segments (in thousands)						
Americas ⁽¹⁾						
Air segments	26,694	25,197	6%	56,322	53,205	6%
Non-air segments	4,754	4,544	5%	9,132	8,704	5%
International ⁽²⁾						
Air segments	41,877	43,348	(3%)	85,133	84,504	1%
Non-air segments	1,315	1,256	5%	2,506	2,327	8%
Gross Bookings (in Millions) ⁽³⁾	2,751	2,092	32%	5,264	4,072	29%

(1) Includes United States, Mexico, Canada and Latin America.

(2) Includes all countries other than the United States, Mexico, Canada and those in Latin America.

(3) Gross bookings for all periods presented include gross bookings for all our online and offline agency businesses as if we owned such businesses on January 1, 2005 except for OctopusTravel which are reflected as of April 1, 2005.