
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q/A

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2007

or

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 333-141714

Travelport Limited

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation or organization)

98-0505100
(I.R.S. Employer
Identification Number)

400 Interpace Parkway
Building A
Parsippany, NJ 07054
(Address of principal executive offices, including zip code)

(973) 939-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

EXPLANATORY NOTE

OVERVIEW

Travelport Limited (“Travelport”) is filing this Amendment No. 1 on Form 10-Q/A to its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007, originally filed on May 14, 2007 (the “Original Filing”), to amend and restate our consolidated financial statements as of December 31, 2006 and our condensed consolidated financial statements as of March 31, 2007 and for the three month period ended March 31, 2007. The restatement is discussed in Note 2 to the condensed financial statements.

RESTATEMENT

Subsequent to the issuance of our condensed consolidated financial statements for the three months ended March 31, 2007, we determined that an error existed in our financial statements relating to our accounting for certain revenue transactions within our Orbitz Worldwide and GDS segments.

The Company determined that errors existed in its financial statements primarily relating to its accounting for certain revenue and expense transactions as well as the fair value of deferred tax balances.

All information in this Form 10-Q/A is as of the original filing date and does not reflect any subsequent information or events other than the restatement discussed in Note 2. For the convenience of the reader, this Form 10-Q/A sets forth the original filing in its entirety; however, the following items have been amended to reflect the restatement:

- Item 1. Financial Statements
- Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations
- Item 4. Controls and Procedures
- Item 6. Exhibits

In accordance with the applicable rules, this Form 10-Q/A also includes updated certifications from our Chief Executive Officer and our Chief Financial Officer as Exhibits 31.1, 31.2 and 32.

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FORWARD-LOOKING STATEMENTS

The forward-looking statements contained herein involve risks and uncertainties. Many of the statements appear, in particular, in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Forward-looking statements identify prospective information. Important factors could cause actual results to differ, possibly materially, from those in the forward-looking statements. In some cases you can identify forward-looking statements by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “potential,” “should,” “will” and “would” or other similar words. You should read statements that contain these words carefully because they discuss our future priorities, goals, strategies, actions to improve business performance, market growth assumptions and expectations, new products, product pricing, changes to our business processes, future business opportunities, capital expenditures, financing needs, financial position and other information that is not historical information or state other “forward-looking” information. The following list represents some, but not necessarily all, of the factors that could cause actual results to differ from historical results or those anticipated or predicted by these forward-looking statements:

- our substantial indebtedness;
- our ability to service our outstanding indebtedness and the impact such indebtedness may have on the way we operate our businesses;
- 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, both nationally and in our markets;
- competition in the travel industry including competition from supplier distribution channels and other distribution entrants;
- airlines limiting their participation in travel marketing and distribution services;
- airlines altering their content or changing the pricing of such content;
- 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 execute on our strategic plans including the initial public offering of Orbitz Worldwide common stock and the proposed 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.

We caution you that the foregoing list of important factors may not contain all of the factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this report may not in fact occur.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management's good faith belief with respect to future events, and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. The factors listed in the section captioned "Risk Factors" in this report and in our Registration Statement on Form S-4 filed with the Securities and Exchange Commission on March 30, 2007, as amended, as well as any other cautionary language in this report, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. You should be aware that the occurrence of the events described in these risk factors and elsewhere in this report could have an adverse effect on our business, results of operations and financial position.

Forward-looking statements speak only as of the date the statements are made. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.

PART 1—FINANCIAL INFORMATION

Item 1. Financial Statements

TRAVELPORT LIMITED
CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)
(in millions)

	As Restated (See Note 2)	Predecessor
	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006
Net revenue	\$673	\$636
Costs and expenses		
Cost of revenue	281	278
Selling, general and administrative	263	250
Separation and restructuring charges	23	7
Depreciation and amortization	55	49
Other expense (income), net	1	(6)
Total costs and expenses	623	578
Operating income	50	58
Interest expense, net	(85)	(12)
Income (loss) from continuing operations before income taxes .	(35)	46
Benefit for income taxes	(3)	(2)
Income (loss) from continuing operations, net of tax	(32)	48
Loss from discontinued operations, net of tax	—	(1)
Net income (loss)	\$(32)	\$ 47

See Notes to Condensed Financial Statements

TRAVELPORT LIMITED
CONDENSED BALANCE SHEETS
(in millions, except share data)

	<u>As Restated (See Note 2)</u>	
	<u>March 31, 2007</u>	<u>December 31, 2006</u>
	<u>(Unaudited)</u>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 221	\$ 97
Accounts receivable, net	428	447
Deferred income taxes	14	13
Other current assets	135	161
Assets held for sale	43	—
Total current assets	<u>841</u>	<u>718</u>
Property and equipment, net	482	517
Goodwill	2,155	2,146
Trademarks and tradenames	710	707
Other intangible assets, net	1,593	1,633
Deferred income taxes	32	34
Other non-current assets	373	381
Total assets	<u><u>\$6,186</u></u>	<u><u>\$6,136</u></u>
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	\$ 336	\$ 308
Accrued expenses and other current liabilities	891	830
Current portion of long term debt	24	24
Deferred income taxes	12	13
Total current liabilities	<u>1,263</u>	<u>1,175</u>
Long-term debt	3,633	3,623
Deferred income taxes	251	247
Tax sharing liability	128	125
Other non-current liabilities	158	197
Total liabilities	<u>5,433</u>	<u>5,367</u>
Commitments and contingencies (note 8)		
Shareholders' equity:		
Common stock \$1.00 par value; 12,000 shares authorized, 12,000 shares issued and outstanding	—	—
Additional paid in capital	913	908
Accumulated deficit	(183)	(150)
Accumulated other comprehensive income	23	11
Total shareholders' equity	<u>753</u>	<u>769</u>
Total liabilities and shareholders' equity	<u><u>\$6,186</u></u>	<u><u>\$6,136</u></u>

See Notes to Condensed Financial Statements

TRAVELPORT LIMITED
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)
(in millions)

	<u>As Restated (See Note 2)</u>	<u>Predecessor</u>
	<u>Three Months Ended March 31, 2007</u>	<u>Three Months Ended March 31, 2006</u>
Operating activities of continuing operations		
Net income (loss)	\$ (32)	\$ 47
Loss from discontinued operations	—	(1)
	<u>(32)</u>	<u>48</u>
Income (loss) from continuing operations		
Adjustments to reconcile net income (loss) to net cash provided by operating activities from continuing operations		
Depreciation and amortization	55	49
Deferred income taxes	1	(5)
Provision for bad debts	3	3
Gain on sale of property	1	(7)
Amortization of debt issuance costs	5	—
Non-cash charges related to tax sharing liability	3	3
Equity based compensation	3	—
Changes in assets and liabilities, net of effects from acquisitions and disposals		
Accounts receivable	22	24
Other current assets	—	3
Accounts payable, accrued expenses and other current liabilities .	101	86
Other	1	(6)
	<u>163</u>	<u>198</u>
Net cash provided by operating activities of continuing operations .		
Investing activities of continuing operations		
Property and equipment additions	(32)	(34)
Businesses acquired, net of cash	(5)	(21)
Net intercompany funding with Avis Budget	—	(36)
Proceeds from asset sales	—	10
Other	1	2
	<u>(36)</u>	<u>(79)</u>
Net cash used in investing activities of continuing operations		
Financing activities of continuing operations		
Principal payments on borrowings	(6)	(1)
Issuance of common stock	2	—
	<u>(4)</u>	<u>(1)</u>
Net cash used in financing activities of continuing operations		
Effect of changes in exchange rates on cash & cash equivalents . . .	1	(1)
	<u>1</u>	<u>(1)</u>
Net increase in cash and cash equivalents from continuing operations	<u>124</u>	<u>117</u>
Cash used in discontinued operations		
Investing activities	—	(1)
	<u>—</u>	<u>(1)</u>
Cash and cash equivalents at beginning of period	97	93
Cash and cash equivalents at end of period	221	209
Less cash of discontinued operations	—	(4)
	<u>—</u>	<u>(4)</u>
Cash and cash equivalents of continuing operations	<u>\$221</u>	<u>\$205</u>
Supplemental disclosure of cash flow information		
Interest payments	<u>\$118</u>	<u>\$ 10</u>
Income tax payments, net	<u>\$ 4</u>	<u>\$ 9</u>

See Notes to Condensed Financial Statements

TRAVELPORT LIMITED
CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(in millions)

	<u>Common Stock</u>	<u>Additional Paid In Capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Total Shareholders' Equity</u>
Balance at December 31, 2006 (as restated, see note 2)	\$—	\$908	\$(150)	\$11	\$769
Cumulative effect of change in accounting principle—FIN 48	—	—	(1)	—	(1)
Balance at January 1, 2007 (as restated, see note 2)	—	908	(151)	11	768
Issuance of common stock	—	2	—	—	2
Equity-based compensation	—	3	—	—	3
Net loss (as restated, see note 2)	—	—	(32)	—	
Currency translation adjustment, net of tax	—	—	—	17	
Unrealized loss on cash flow hedges, net of tax	—	—	—	(5)	
Total comprehensive loss (as restated, see note 2)	—	—	—	—	(20)
Balance as of March 31, 2007 (as restated, see note 2)	<u>\$—</u>	<u>\$913</u>	<u>\$(183)</u>	<u>\$23</u>	<u>\$753</u>

See Notes to Condensed Financial Statements

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

(Unless otherwise noted, all amounts are in millions, except share data)

1. Basis of Presentation

Travelport Limited (hereafter “Travelport” or the “Company”) is a Bermuda company formed on July 13, 2006 for the purpose of the acquisition of the Travelport businesses of Avis Budget Group, Inc. (formerly Cendant Corporation). Travelport is one of the world’s largest travel conglomerates. It operates 20 leading brands, including Galileo, a global distribution system (GDS); Orbitz Worldwide, an on-line travel agency; and Gullivers Travel Associates, a wholesaler of travel content. The Company has approximately 8,000 employees and operates in 130 countries. Travelport is a private company owned by affiliates of The Blackstone Group (“Blackstone”) of New York, Technology Crossover Ventures (“TCV”) of Palo Alto, California and One Equity Partners of New York.

On August 23, 2006, Travelport completed the acquisition of the Travelport businesses of Avis Budget Group, Inc. (the “Acquisition”). Prior to the Acquisition, the Company’s operations were limited to the formation of the Company and entering into derivative transactions related to the debt that was subsequently issued. As a result, the Travelport businesses of Avis Budget are considered a predecessor company (the “Predecessor”) to Travelport. The financial statements as of December 31, 2006 and for the three months ended March 31, 2007 include the financial condition, results of operations and cash flows for Travelport on a successor basis, reflecting the impact of the preliminary purchase price allocation. The financial statements for the three months ended March 31, 2006 include the results of operations and cash flows for the Travelport businesses of Avis Budget on a predecessor basis, reflecting the historical carrying values of the Travelport businesses of Avis Budget.

Business Description

Effective January 1, 2007 the Company reorganized its operations under the following three business segments:

Galileo—Comprised of the electronic travel distribution services of Galileo that connect travel suppliers to travel agencies, who in turn distribute travel and travel-related products and services to their customers. In addition, Galileo includes supplier services offerings, including United Airlines reservations, Global Fares and Shepherd Systems.

Orbitz Worldwide—Comprised of businesses that offer travel products and services directly to consumers, largely through online travel agencies, including Orbitz, CheapTickets, ebookers, Hotel Club, Rates To Go, and our corporate travel businesses.

GTA—Comprised of Gullivers Travel Associates, a wholesaler of accommodation and destination services, TRUST International, which offers transaction processing solutions for travel suppliers and other travel industry customers, Octopus Travel, which provides travel products and services largely to affiliate business partners, such as airlines, financial institutions and travel portals, and services directly to consumers.

2. Restatement

In December 2007, the Company identified errors at a subsidiary within its GDS segment associated with subscriber activities related to (1) the recording of revenue and (2) the estimation of financial assistance expense. These errors resulted in an overstatement of revenue and an understatement of cost of revenue and accrued expenses. As a result of these errors, management determined to restate the Company’s previously issued financial statements as of March 31, 2007 and December 31, 2006 and for the three months ended March 31, 2007.

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions, except share data)

2. Restatement (Continued)

In addition, the Company identified errors in (1) the recording of certain revenue transactions within its Orbitz Worldwide segment, resulting in an overstatement of revenue and (2) the estimation of the fair value of deferred tax balances recorded as part of the Acquisition, resulting in the overstatement of goodwill. In concluding to restate the previously issued financial statements identified above, management determined to also correct these and other immaterial errors in the appropriate accounting periods.

The following tables present the effect of correcting these errors on previously issued financial statements.

CONDENSED STATEMENT OF OPERATIONS

	Three Months Ended March 31, 2007	
	As Previously Reported	As Restated
Net revenue	\$668	\$673
Cost of expenses		
Cost of revenue	280	281
Selling, general and administrative	265	263
Separation and restructuring charges	23	23
Depreciation and amortization	55	55
Other expense, net	1	1
Total costs and expenses	624	623
Operating income	44	50
Interest expense, net	(86)	(85)
Loss from continuing operations before income taxes	(42)	(35)
Benefit for income taxes	(3)	(3)
Net loss	\$(39)	\$(32)

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions, except share data)

2. Restatement (Continued)

CONDENSED BALANCE SHEETS

	March 31, 2007		December 31, 2006	
	As Previously Reported	As Restated	As Previously Reported	As Restated
Assets				
Current assets:				
Cash and cash equivalents	\$ 221	\$ 221	\$ 97	\$ 97
Accounts receivable, net	436	428	454	447
Deferred income taxes	8	14	6	13
Other current assets	136	135	155	161
Assets held for sale	43	43	42	—
	844	841	754	718
Property and equipment, net	480	482	474	517
Goodwill	2,174	2,155	2,165	2,146
Trademarks and tradenames	710	710	707	707
Other intangible assets, net	1,593	1,593	1,634	1,633
Deferred income taxes	9	32	12	34
Other non-current assets	373	373	384	381
Total assets	\$6,183	\$6,186	\$6,130	\$6,136
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable	\$ 336	\$ 336	\$ 308	\$ 308
Accrued expenses and other current liabilities	903	891	821	830
Current portion of long-term debt	24	24	24	24
Deferred income taxes	12	12	13	13
	1,275	1,263	1,166	1,175
Long-term debt	3,633	3,633	3,623	3,623
Deferred income taxes	251	251	247	247
Tax sharing liability	128	128	125	125
Other non-current liabilities	144	158	194	197
Total liabilities	5,431	5,433	5,355	5,367
Commitments and contingencies				
Shareholders' equity:				
Common shares \$1.00 par value; 12,000 shares authorized, 12,000 shares issued and outstanding	—	—	—	—
Additional paid in capital	913	913	908	908
Accumulated deficit	(184)	(183)	(144)	(150)
Accumulated other comprehensive income (loss)	23	23	11	11
	752	753	775	769
Total shareholders' equity	752	753	775	769
Total liabilities and shareholders' equity	\$6,183	\$6,186	\$6,130	\$6,136

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions, except share data)

2. Restatement (Continued)

CONDENSED STATEMENT OF CASH FLOWS

	Three Months Ended March 31, 2007	
	As Previously Reported	As Restated
Operating activities		
Net loss	\$(39)	\$(32)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortization	55	55
Deferred income taxes	1	1
Provision for bad debts	3	3
Loss on sale of property	1	1
Amortization of debt issuance costs	5	5
Non-cash charges related to tax sharing liability	3	3
Non-cash Travelport equity grants	3	3
Changes in assets and liabilities, net of effects from acquisitions and disposals		
Accounts receivable	20	22
Other current assets	(8)	—
Accounts payable, accrued expenses and other current liabilities	110	101
Other	9	1
Net cash provided by operating activities	<u>\$163</u>	<u>\$163</u>

3. Cumulative Effect of Change in Accounting Principle—FIN 48

In June 2006, the FASB issued FASB Interpretation No. 48, “Accounting for Uncertainty in Income Taxes” (“FIN 48”), which is an interpretation of SFAS No. 109, “Accounting for Income Taxes.” The Company has adopted the provisions of FIN 48 effective January 1, 2007, as required, and as a result of its application has recorded an additional income tax liability of approximately \$32 million at March 31, 2007. As the conditions resulting in this liability arose as a result of the terms of the purchase agreement relating to the Acquisition, the Company recorded additional goodwill of approximately \$21 million. The interest on such liability for the period subsequent to the acquisition through December 31, 2006 has been recorded as a \$1 million adjustment to the January 1, 2007 beginning retained earnings balance.

Under the terms of the purchase agreement relating to the Acquisition, the Company is indemnified for all pre-closing income tax liabilities. For purposes of FIN 48, with respect to periods prior to the sale the Company is only required to take into account tax returns for which it or one of its affiliates is the primary taxpaying entity, namely separate state returns and non-U.S. returns. U.S. Federal and state combined and unitary tax returns are only applicable in the post-sale period. The

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions, except share data)

3. Cumulative Effect of Change in Accounting Principle—FIN 48 (Continued)

Company, joined by its domestic subsidiaries, files a consolidated income tax return for Federal income tax purposes. During the first quarter of 2007, the Company implemented a series of transactions that led to the creation of two U.S. consolidated income tax groups, one for the Galileo and GTA business and one for the Orbitz Worldwide business. With limited exceptions, the Company is no longer subject to U.S. Federal income tax, state and local, or non-U.S. income tax examinations by tax authorities for tax years before 2001.

The Company has undertaken an analysis of all material tax positions in its tax accruals for all open years and has identified all of its outstanding tax positions and estimated the transition amounts with respect to each item at the effective date. The Company expects a reduction of approximately \$4 million in the total amount of unrecognized tax benefits within the next 12 months as a result of payments. The total amount of unrecognized tax benefits that, if recognized would affect the effective tax rate would be \$11 million.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

Balance at January 1, 2007	\$27
Additions during 2007	<u>5</u>
Balance at March 31, 2007	<u>\$32</u>

The balance as of March 31, 2007 includes tax positions for which the ultimate deductibility is highly certain but for which great uncertainty as to the timing of such deductions exists. The net value of such positions is \$0.

The Company recognizes interest and penalties accrued related to unrecognized tax benefits as part of the provision for income taxes. The Company had accrued approximately \$1 million for purposes of increasing its unrecognized tax benefits, to reflect interest and penalties accrued during 2007.

4. Discontinued Operations

During the second quarter of 2006, the Predecessor formalized a plan to dispose of a subsidiary engaged in wholesale travel operations in the United Kingdom. The Company completed the sale of this subsidiary in December 2006.

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions, except share data)

4. Discontinued Operations (Continued)

Summarized statement of operations data for discontinued operations is as follows:

	Predecessor
	Three Months Ended March 31, 2006
Net revenue	\$ 4
Loss before income taxes	(2)
Benefit for income taxes	1
Loss from discontinued operations, net of tax	\$(1)

Assets Held for Sale

During 2007, the Company formalized a plan to sell and leaseback a GTA facility located in the United Kingdom. Although the asset has not been sold as of March 31, 2007, the conditions of such proposed transaction met the criteria for recording the carrying value of this facility as an asset held for sale on the condensed balance sheet at March 31, 2007.

5. Separation and Restructuring Charges

Separation and restructuring charges consisted of:

	Three Months Ended March 31, 2007	Predecessor
	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006
Separation costs	\$ 2	\$7
Restructuring charges	21	—
	\$23	\$7

Separation Costs

Separation costs of \$2 million for the three months ended March 31, 2007 consist of \$1 million in employee retention and bonus plans as well as \$1 million in professional fees related to the separation plan. Separation costs incurred by the Predecessor of \$7 million for the three months ended March 31, 2006 consist of \$3 million in employee retention and bonus plans as well as \$4 million in professional fees related to the separation plan.

Restructuring Charges

During the second quarter of 2006, the Predecessor committed to various strategic initiatives targeted principally at reducing costs, enhancing organizational efficiency and consolidating and rationalizing existing processes and facilities. Subsequent to the Acquisition, the Company committed to additional restructuring actions in the form of global headcount reductions and facility consolidations.

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions, except share data)

5. Separation and Restructuring Charges (Continued)

Though the Company began to implement these actions during the fourth quarter of 2006, the Company continues to take restructuring actions in 2007. The recognition of the restructuring charges and the corresponding utilization during 2007 are summarized by category as follows:

	<u>Personnel Related</u>	<u>Facility Related</u>	<u>Other</u>	<u>Total</u>
Balance, January 1, 2007	\$ 2	\$ 1	\$ 2	\$ 5
Restructuring charges	17	4	—	21
Cash payments	(7)	—	—	(7)
Other non-cash reduction	—	(1)	(1)	(2)
Balance, March 31, 2007	<u>\$12</u>	<u>\$ 4</u>	<u>\$ 1</u>	<u>\$17</u>

The restructuring charges included within “Other non-cash reduction” in the table above include asset impairments and consulting fees. Approximately \$18 million, \$1 million and \$1 million of the restructuring costs have been recorded within the Galileo, Orbitz Worldwide and GTA segments, respectively, and approximately \$1 million is recorded within Corporate and unallocated. The Company expects to incur additional restructuring charges during 2007, primarily within the Galileo segment.

6. Intangible Assets

Intangible assets consisted of:

	<u>As of March 31, 2007</u>			<u>As of December 31, 2006</u>		
	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>
<i>Non-Amortizable Intangible Assets</i>						
Goodwill	\$2,155			\$2,146		
Trademarks and tradenames	\$ 710			\$ 707		
<i>Amortizable Intangible Assets</i>						
Customer relationships	\$1,618	\$76	\$1,542	\$1,608	\$45	\$1,563
Vendor relationships and other	52	1	51	71	1	70
	<u>\$1,670</u>	<u>\$77</u>	<u>\$1,593</u>	<u>\$1,679</u>	<u>\$46</u>	<u>\$1,633</u>

The changes in the carrying amount of goodwill for the Company between December 31, 2006 and March 31, 2007 are as follows:

	<u>Balance at December 31, 2006</u>	<u>Goodwill Acquired</u>	<u>Adjustments to Goodwill Acquired in 2006</u>	<u>Foreign Exchange</u>	<u>Balance March 31, 2007</u>
Orbitz Worldwide	\$1,242	\$—	\$(24)	\$—	\$1,218
GTA	741	—	7	8	756
Galileo	163	—	18	—	181
	<u>\$2,146</u>	<u>\$—</u>	<u>\$ 1</u>	<u>\$ 8</u>	<u>2,155</u>

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions, except share data)

6. Intangible Assets (Continued)

Amortization expense relating to all intangible assets was as follows:

	Three Months Ended March 31,	
	2007	Predecessor 2006
Customer relationships	\$32	\$11
Vendor relationships and other	—	1
Total	\$32	\$12

The Company expects amortization expense relating to intangible assets to be approximately \$91 million for the remainder of 2007 and \$123 million, \$123 million, \$122 million, \$120 million and \$103 million for each of the five succeeding fiscal years.

7. Long-Term Debt

Long-term debt consisted of:

	Maturity	As of March 31, 2007	As of December 31, 2006
Senior Secured Credit Facilities			
Term loan facility			
Dollar-denominated	August 2013	\$1,403	\$1,407
Euro-denominated	August 2013	824	816
Senior notes			
Dollar-denominated floating rate notes	September 2014	150	150
Euro-denominated floating rate notes	September 2014	314	310
9% notes	September 2014	450	450
Senior subordinated notes			
11% Dollar-denominated notes	September 2016	300	300
10% Euro-denominated notes	September 2016	214	211
Other		2	3
Total long-term debt		3,657	3,647
Less: Current portion		24	24
Long-term debt		\$3,633	\$3,623

During the three months ended March 31, 2007, the Company repaid approximately \$6 million of debt under our senior secured credit facility as required under our senior secured credit agreement. In addition, the Euro-denominated facility and notes increased by approximately \$16 million as a result of foreign exchange fluctuations, which are fully offset with foreign exchange hedge instruments contracted by the Company. The unrealized impacts of the hedge instruments are recorded within other current assets and liabilities on the Consolidated Condensed Balance Sheet. At March 31, 2007, there were no borrowings outstanding under the revolving credit facility and there were approximately \$62 million and \$123 million of letter of credit issuances outstanding under the revolving credit facility and the synthetic letter of credit facility, respectively.

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions, except share data)

8. Commitments and Contingencies

Company Litigation

The Company is involved in various claims, legal proceedings and governmental inquiries related to contract disputes, business practices, intellectual property and other commercial, employment and tax matters. The Company believes that it has adequately accrued for such matters as appropriate or, for matters not requiring accrual, believes that they will not have a material adverse effect on its results of operations, financial position or cash flows based on information currently available. However, litigation is inherently unpredictable and, although the Company believes that its accruals are adequate and/or that it has valid defenses in these matters, unfavorable resolutions could occur, which could have a material adverse effect on the Company's results of operations or cash flows in a particular reporting period. There are no new significant claims, legal proceedings or inquiries from those previously reported by the Company in its 2006 Financial Statements included in its Current Report on Form 8-K filed with the Securities and Exchange Commission on January 25, 2008.

Guarantees/Indemnifications

Standard Guarantees/Indemnifications

In the ordinary course of business, the Company enters into numerous agreements that contain standard guarantees and indemnities whereby the Company indemnifies another party for breaches of representations and warranties. In addition, many of these parties are also indemnified against any third party claim resulting from the transaction that is contemplated in the underlying agreement. Such guarantees or indemnifications are granted under various agreements, including those governing (i) purchases, sales or outsourcing of assets or businesses, (ii) leases of real estate, (iii) licensing of trademarks, (iv) use of derivatives and (v) issuances of debt securities. The guarantees or indemnifications issued are for the benefit of the (i) buyers in sale agreements and sellers in purchase agreements, (ii) landlords in lease contracts, (iii) financial institutions in derivative contracts and (iv) underwriters in debt security issuances. While some of these guarantees extend only for the duration of the underlying agreement, many survive the expiration of the term of the agreement or extend into perpetuity (unless subject to a legal statute of limitations). There are no specific limitations on the maximum potential amount of future payments that the Company could be required to make under these guarantees, nor is the Company able to develop an estimate of the maximum potential amount of future payments to be made under these guarantees as the triggering events are not subject to predictability and there is little or no history of claims against the Company under such arrangements. With respect to certain of the aforementioned guarantees, such as indemnifications of landlords against third party claims for the use of real estate property leased by the Company, the Company maintains insurance coverage that mitigates any potential payments to be made.

Contractual Obligations to Indemnify Avis Budget for Certain Taxes Relating to the Separation from Avis Budget

The Company's separation from Avis Budget involved a restructuring of the Travelport business whereby certain former foreign subsidiaries were separated independent of the Company's separation from Avis Budget. It is possible that the independent separation of these foreign subsidiaries could give rise to an increased tax liability for Avis Budget that would not have existed had these foreign subsidiaries been separated with the Company. In order to induce Avis Budget to approve the

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions, except share data)

8. Commitments and Contingencies (Continued)

separation structure, the Company agreed to indemnify Avis Budget for any increase in Avis Budget's tax liability resulting from the structure. The Company is not able to predict the amount of such tax liability, if any. To the extent that the Company's obligation to indemnify Avis Budget subjects the Company to additional costs, such costs would be treated as adjustment to the purchase price, increasing tax-deductible goodwill, and could significantly and negatively affect the Company's financial condition.

9. Equity-Based Compensation

The Company introduced an equity-based long term incentive program in 2006 for the purpose of retaining certain key employees. Under this program, key employees were granted restricted equity units and partnership interests in the partnership, that controls the Company. The Company's board of directors approved the grant of up to 100 million restricted equity units. The equity awards issued consist of four classes of partnership interests. The Class A-2 equity units vest at a pro-rata rate of 6.25% on a quarterly basis and become fully vested in May 2010. The Class B partnership interests vest annually over a four-year period beginning in August 2007. The Class C and D partnership interests vest upon the occurrence of a liquidity event and subject to certain other performance criteria. None of the awards require the payment of an exercise price by the recipient.

The activity of the Company's equity award program is presented below:

	Restricted Equity Units Class A-2		Partnership Interests					
			Class B		Class C		Class D	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Balance at								
January 1, 2007 .	36,372,213	\$1.00	11,278,539	\$0.49	11,278,539	\$0.43	11,278,539	\$0.38
Granted at fair market value . . .	—	—	—	—	—	—	—	—
Exercised	—	—	—	—	—	—	—	—
Forfeited	(1,177,025)	—	(228,311)	—	(228,311)	—	(228,311)	—
Balance at								
March 31, 2007 .	<u>35,195,188</u>	\$1.00	<u>11,050,228</u>	\$0.49	<u>11,050,228</u>	\$0.43	<u>11,050,228</u>	\$0.38

As of March 31, 2007, 6.2 million Class A-2 restricted equity units were vested, and no partnership interests were vested. The Company expensed the restricted equity units and the Class B partnership interests over their vesting period based upon the fair value of the awards on the date of grant. During the three months ended March 31, 2007, the Company recognized \$3 million in compensation expense related to the restricted equity units and the Class B Partnership interests, none of which is expect to provide a tax benefit. The Company did not record any compensation expense for the Class C and Class D partnership interests as it was determined that it is not probable that these awards will vest due to the contingent performance criteria.

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions, except share data)

10. Segment Information

On an overall basis, management evaluates the performance of the Company based upon net revenue and “EBITDA”, which is defined as net income before interest, income taxes, depreciation and amortization, each of which is presented on the Company’s Statements of Operations.

The reportable segments presented below represent the Company’s operating segments for which separate financial information is available and which is utilized on a regular basis by its management to assess financial performance and to allocate resources. Certain expenses which are managed outside of the segments are excluded from the results of the segments and are included within Corporate and other. Although not presented herein, the Company also evaluates the performance of its segments based on EBITDA adjusted to exclude; the impact of deferred revenue written off due to purchase accounting on the acquisition of Travelport by an affiliate of The Blackstone Group, impairment of intangibles assets, expenses incurred in conjunction with Travelport’s separation from Cendant, expenses incurred to acquire and integrate Travelport’s portfolio of businesses, costs associated with Travelport’s restructuring efforts and development of a global on-line travel platform, non-cash equity-based compensation, and other adjustments made to exclude expenses management views as outside the normal course of operations.

The Company’s presentation of EBITDA may not be comparable to similarly-titled measures used by other companies.

	<u>Company</u> <u>Three Months</u> <u>Ended March 31,</u> <u>2007</u>	<u>Predecessor</u> <u>Three Months</u> <u>Ended March 31,</u> <u>2006</u>
Galileo		
Net revenue	\$414	\$403
Segment EBITDA	117	132
Orbitz Worldwide		
Net revenue	212	185
Segment EBITDA	23	15
GTA		
Net revenue	64	62
Segment EBITDA	—	(8)
Corporate and other		
EBITDA(a)	(35)	(32)
Intersegment eliminations(b)		
Net revenue	(17)	(14)
Combined Totals		
Revenue	\$673	\$636
EBITDA	\$105	\$107

(a) Other includes corporate general and administrative costs not allocated to the segments.

(b) Consists primarily of eliminations related to the inducements paid by Galileo to Orbitz Worldwide.

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions, except share data)

10. Segment Information (Continued)

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

	<u>Company</u> <u>Three Months</u> <u>Ended March 31,</u> <u>2007</u>	<u>Predecessor</u> <u>Three Months</u> <u>Ended March 31,</u> <u>2006</u>
EBITDA	\$105	\$107
Interest expense, net	(85)	(12)
Depreciation and amortization	<u>(55)</u>	<u>(49)</u>
Income (loss) from continuing operations before income taxes	<u>\$(35)</u>	<u>\$ 46</u>

Provided below is a reconciliation of segment assets to total assets:

	<u>March 31,</u> <u>2007</u>	<u>December 31,</u> <u>2006</u>
Galileo	\$1,872	\$1,825
Orbitz Worldwide	2,059	2,058
GTA	1,986	1,935
Corporate and other	<u>269</u>	<u>318</u>
Total	<u><u>\$6,186</u></u>	<u><u>\$6,136</u></u>

11. Guarantor and Non-Guarantor Condensed Financial Statements

The following condensed financial information presents the Company's Consolidated Condensed Balance Sheet as of March 31, 2007 and December 31, 2006 and the Consolidated Condensed Statements of Operations and Statements of Cash Flows for the three months ended March 31, 2007 for: (a) Travelport Limited ("the Parent Guarantor"); (b) Waltonville Limited, which is currently in dissolution, and TDS Investor (Luxembourg) s.a.r.l ("the Intermediate Parent Guarantor"), (c) Travelport LLC (formerly known as Travelport Inc.) ("the Issuer"), (d) the guarantor subsidiaries; (e) the non-guarantor subsidiaries; (f) elimination and adjusting entries necessary to combine the Parent, Intermediate Parent Guarantor with the guarantor and non-guarantor subsidiaries; and (e) the Company and Predecessor on a Consolidated and Combined basis, respectively.

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions except share data)

11. Guarantor and Non-Guarantor Condensed Financial Statements (Continued)

TRAVELPORT LIMITED
CONSOLIDATING CONDENSED STATEMENT OF OPERATIONS
For the Three Months Ended March 31, 2007

	<u>Parent Guarantor</u>	<u>Intermediate Parent Guarantor</u>	<u>Issuer</u>	<u>Guarantor Subsidiaries</u>	<u>Non-Guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Travelport Consolidated</u>
Net revenue	\$ —	\$ —	\$ —	\$325	\$363	\$(15)	\$673
Cost and expenses							
Cost of revenue	—	—	—	107	189	(15)	281
Selling, general and administrative	—	—	—	100	163	—	263
Separation and restructuring charges . .	—	—	—	23	—	—	23
Depreciation and amortization	—	—	—	35	20	—	55
Other income, net	—	—	—	1	—	—	1
Total costs and expenses . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>266</u>	<u>372</u>	<u>(15)</u>	<u>623</u>
Operating income	—	—	—	59	(9)	—	50
Interest (expense) income, net	—	—	(83)	(4)	2	—	(85)
Equity in earnings of subsidiaries	<u>(32)</u>	<u>(29)</u>	<u>54</u>	<u>—</u>	<u>—</u>	<u>7</u>	<u>—</u>
Income(loss) before income taxes	(32)	(29)	(29)	55	(7)	7	(35)
Provision (benefit) for income taxes	<u>—</u>	<u>—</u>	<u>—</u>	<u>1</u>	<u>(4)</u>	<u>—</u>	<u>(3)</u>
Net income (loss)	<u><u>\$(32)</u></u>	<u><u>\$(29)</u></u>	<u><u>\$(29)</u></u>	<u><u>\$ 54</u></u>	<u><u>\$ (3)</u></u>	<u><u>\$ 7</u></u>	<u><u>\$(32)</u></u>

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions except share data)

11. Guarantor and Non-Guarantor Condensed Financial Statements (Continued)

TRAVELPORT LIMITED
CONSOLIDATING CONDENSED BALANCE SHEET
As of March 31, 2007

	<u>Parent Guarantor</u>	<u>Intermediate Parent Guarantor</u>	<u>Issuer</u>	<u>Guarantor Subsidiaries</u>	<u>Non-Guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Travelport Consolidated</u>
Assets							
Current assets:							
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ 47	\$ 174	\$ —	\$ 221
Accounts receivable	—	—	—	82	346	—	428
Deferred income taxes	—	—	—	5	9	—	14
Other current assets	5	—	33	27	70	—	135
Assets held for sale	—	—	—	—	43	—	43
Total current assets	5	—	33	161	642	—	841
Investment in							
subsidiary/intercompany	608	(1,275)	1,192	—	—	(525)	—
Property and equipment, net	—	—	—	369	113	—	482
Goodwill	—	—	—	977	1,178	—	2,155
Trademarks and tradenames	—	—	—	528	182	—	710
Other intangible assets, net	—	—	—	907	686	—	1,593
Deferred income taxes	—	—	—	(6)	38	—	32
Other non-current assets	140	—	69	115	49	—	373
Total assets	\$753	\$(1,275)	\$ 1,294	\$3,051	\$2,888	\$(525)	\$6,186
Liabilities and shareholders' equity							
Current liabilities:							
Accounts payable	\$ —	\$ —	\$ —	\$ 92	\$ 244	\$ —	\$ 336
Accrued expenses and other current liabilities	—	—	14	417	460	—	891
Current portion of long-term debt	—	—	22	2	—	—	24
Deferred income taxes	—	—	—	3	9	—	12
Total current liabilities	—	—	36	514	713	—	1,263
Long-term debt	—	—	3,632	1	—	—	3,633
Deferred income taxes	—	—	—	1	250	—	251
Tax sharing liability	—	—	—	128	—	—	128
Other non-current liabilities	—	—	—	116	42	—	158
Total liabilities	—	—	3,668	760	1,005	—	5,433
Total shareholders' equity/ intercompany	753	(1,275)	(2,374)	2,291	1,883	(525)	753
Total liabilities and shareholders' equity	\$753	\$(1,275)	\$ 1,294	\$3,051	\$2,888	\$(525)	\$6,186

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions except share data)

11. Guarantor and Non-Guarantor Condensed Financial Statements (Continued)

TRAVELPORT LIMITED
CONSOLIDATING CONDENSED BALANCE SHEET
As of December 31, 2006

	<u>Parent Guarantor</u>	<u>Intermediate Parent Guarantor</u>	<u>Issuer</u>	<u>Guarantor Subsidiaries</u>	<u>Non- Guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Travelport Consolidated</u>
Assets							
Current assets:							
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ 19	\$ 78	\$ —	\$ 97
Accounts receivable	—	—	—	78	369	—	447
Deferred income taxes	—	—	—	5	8	—	13
Other current assets	—	—	59	39	63	—	161
Total current assets	—	—	59	141	518	—	718
Investment in subsidiary/intercompany	769	(1,216)	2,325	—	—	(1,878)	—
Property and equipment, net	—	—	—	362	155	—	517
Goodwill	—	—	—	924	1,222	—	2,146
Trademarks and tradenames	—	—	—	538	169	—	707
Other intangible assets, net	—	—	—	954	679	—	1,633
Deferred income taxes	—	—	—	(4)	38	—	34
Other non-current assets	—	—	125	118	138	—	381
Total assets	<u>\$769</u>	<u>\$(1,216)</u>	<u>\$2,509</u>	<u>\$3,033</u>	<u>\$2,919</u>	<u>\$(1,878)</u>	<u>\$6,136</u>
Liabilities and shareholders' equity							
Current liabilities:							
Accounts payable	\$ —	\$ —	\$ —	\$ 71	\$ 237	\$ —	\$ 308
Accrued expenses and other current liabilities	—	—	55	367	408	—	830
Current portion of long-term debt	—	—	22	1	1	—	24
Deferred income taxes	—	—	—	5	8	—	13
Total current liabilities	—	—	77	444	654	—	1,175
Long-term debt	—	—	3,622	—	1	—	3,623
Deferred income taxes	—	—	—	—	247	—	247
Tax sharing liability	—	—	—	125	—	—	125
Other non-current liabilities	—	—	26	139	32	—	197
Total liabilities	—	—	3,725	708	934	—	5,367
Total shareholders' equity/intercompany	769	(1,216)	(1,216)	2,325	1,985	(1,878)	769
Total liabilities and shareholders' equity	<u>\$769</u>	<u>\$(1,216)</u>	<u>\$2,509</u>	<u>\$3,033</u>	<u>\$2,919</u>	<u>\$(1,878)</u>	<u>\$6,136</u>

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions except share data)

11. Guarantor and Non-Guarantor Condensed Financial Statements (Continued)

TRAVELPORT LIMITED
CONSOLIDATING CONDENSED CASH FLOWS
For the Three Months Ended March 31, 2007

	Parent Guarantor	Intermediate Parent Guarantor	Issuer	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Travelport Consolidated
Operating activities							
Net income (loss)	\$(32)	\$(29)	\$(29)	\$54	\$ (3)	\$ 7	\$(32)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization	—	—	—	35	20	—	55
Deferred income taxes	—	—	—	1	—	—	1
Provision for bad debts	—	—	—	—	3	—	3
Gain on sale of property	—	—	—	—	1	—	1
Amortization of debt issuance costs . .	—	—	5	—	—	—	5
Non-cash charges related to tax sharing liability	—	—	—	3	—	—	3
Equity based compensation	—	—	—	3	—	—	3
Changes in assets and liabilities, net of effects from acquisitions and disposals							
Accounts receivable	—	—	—	(4)	26	—	22
Other current assets	—	—	—	(9)	9	—	—
Accounts payable, accrued expenses and other current liabilities	—	—	—	(21)	122	—	101
Investment in subsidiaries	32	29	(54)	—	—	(7)	—
Other	—	—	—	0	1	—	1
Net cash provided by (used in) operating activities	—	—	(78)	62	179	—	163
Investing activities							
Property and equipment additions . . .	—	—	—	(26)	(6)	—	(32)
Acquisition related payments	—	—	—	(7)	2	—	(5)
Net intercompany funding	(2)	—	84	(1)	(81)	—	—
Other	—	—	—	—	1	—	1
Net cash provided by (used in) investing activities	(2)	—	84	(34)	(84)	—	(36)
Financing activities							
Principal payments on borrowings . . .	—	—	(6)	—	—	—	(6)
Issuance of common stock	2	—	—	—	—	—	2
Net cash provided by (used in) financing activities	2	—	(6)	—	—	—	(4)
Effect of changes in exchange rates on cash and cash equivalents	—	—	—	—	1	—	1
Net increase in cash and cash equivalents	—	—	—	28	96	—	124
Cash and cash equivalents at beginning of year	—	—	—	19	78	—	97
Cash and cash equivalents at end of year	\$ —	\$ —	\$ —	\$47	\$174	\$ —	\$221

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions except share data)

11. Guarantor and Non-Guarantor Condensed Financial Statements (Continued)

The following Combining Condensed Statements of Operations and Statements of Cash Flows are presented as if the guarantor/non-guarantor subsidiary structure had been in place at the Predecessor for the three months ended March 31, 2006 for: (a) Cendant Travel Distribution Service Group, Inc. (“the Parent”); (b) the guarantor subsidiaries; (c) the non-guarantor subsidiaries; (d) elimination and adjusting entries necessary to combine the Parent with the guarantor and non-guarantor subsidiaries; and (e) the Company on a combined basis. The condensed financial information of the Intermediate Parent Guarantor and the Issuer are not included for periods prior to August 22, 2006 as these entities did not have any operations prior to this date.

TRAVELPORT BUSINESSES OF AVIS BUDGET GROUP, INC. (PREDECESSOR)
COMBINING CONDENSED STATEMENT OF OPERATIONS
For the Three Months Ended March 31, 2006

	<u>Parent Guarantor</u>	<u>Guarantor Subsidiaries</u>	<u>Non- Guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Travelport Consolidated</u>
Net revenue	\$—	\$305	\$346	\$(15)	\$636
Cost and expenses					
Cost of revenue	—	139	154	(15)	278
Selling, general and administrative	—	96	154	—	250
Separation and restructuring charges . .	—	7	—	—	7
Depreciation and amortization	—	28	21	—	49
Other general income, net	—	—	(6)	—	(6)
Total costs and expenses	—	270	323	(15)	578
Operating income	—	35	23	—	58
Interest expense, net	—	(6)	(6)	—	(12)
Equity in earnings of subsidiaries	47	—	—	(47)	—
Income before income taxes	47	29	17	(47)	46
Provision (benefit) for income taxes	—	6	(8)	—	(2)
Income from continuing operations, net of tax	47	23	25	(47)	48
Loss from discontinued operations, net of tax	—	—	(1)	—	(1)
Net income	<u>\$47</u>	<u>\$ 23</u>	<u>\$ 24</u>	<u>\$(47)</u>	<u>\$ 47</u>

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)

(Unless otherwise noted, all amounts are in millions except share data)

11. Guarantor and Non-Guarantor Condensed Financial Statements (Continued)

TRAVELPORT BUSINESSES OF AVIS BUDGET GROUP, INC. (PREDECESSOR)
COMBINING CONDENSED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2006

	Parent Guarantor	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Travelport Consolidated
Operating activities of continuing operations					
Net income	\$ 47	\$ 23	\$ 24	\$(47)	\$ 47
Loss from discontinued operations	—	—	(1)	—	(1)
	<u>47</u>	<u>23</u>	<u>25</u>	<u>(47)</u>	<u>48</u>
Income from continuing operations					
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	—	28	21	—	49
Deferred income taxes	—	2	(7)	—	(5)
Provision for bad debts	—	1	2	—	3
Gain on sale of property	—	(7)	—	—	(7)
Non-cash charges related to tax sharing liability	—	3	—	—	3
Changes in assets and liabilities, net of effects from acquisitions and disposals					
Accounts receivable	—	62	(38)	—	24
Other current assets	—	—	3	—	3
Accounts payable, accrued expenses and other current liabilities	—	40	46	—	86
Investment in subsidiaries	(47)	—	—	47	—
Other	—	39	(45)	—	(6)
	<u>—</u>	<u>39</u>	<u>(45)</u>	<u>—</u>	<u>(6)</u>
Net cash provided by operating activities of continuing operations	<u>—</u>	<u>191</u>	<u>7</u>	<u>—</u>	<u>198</u>
Investing activities of continuing operations					
Property and equipment additions	—	(25)	(9)	—	(34)
Net assets acquired, net of cash acquired and acquisition-related payments	—	—	(21)	—	(21)
Net intercompany funding to Avis Budget	—	(165)	129	—	(36)
Proceeds from asset sales	—	10	—	—	10
Decrease in restricted cash	—	—	2	—	2
	<u>—</u>	<u>—</u>	<u>2</u>	<u>—</u>	<u>2</u>
Net cash provided by (used in) investing activities of continuing operations	<u>—</u>	<u>(180)</u>	<u>101</u>	<u>—</u>	<u>(79)</u>
Financing activities of continuing operations					
Principal payments on borrowings	—	—	(1)	—	(1)
	<u>—</u>	<u>—</u>	<u>(1)</u>	<u>—</u>	<u>(1)</u>
Net cash used in financing activities of continuing operations	<u>—</u>	<u>—</u>	<u>(1)</u>	<u>—</u>	<u>(1)</u>
Effect of changes in exchange rates on cash and cash equivalents	—	—	(1)	—	(1)
	<u>—</u>	<u>—</u>	<u>(1)</u>	<u>—</u>	<u>(1)</u>
Net increase in cash and cash equivalents from continuing operations	—	11	106	—	117
Cash used in discontinued operations					
Investing activities	—	—	(1)	—	(1)
Cash and cash equivalents at beginning of year	—	13	80	—	93
	<u>—</u>	<u>13</u>	<u>80</u>	<u>—</u>	<u>93</u>
Cash and cash equivalents at end of period	<u>—</u>	<u>24</u>	<u>185</u>	<u>—</u>	<u>209</u>
Less cash of discontinued operations	<u>—</u>	<u>—</u>	<u>(4)</u>	<u>—</u>	<u>(4)</u>
Cash and cash equivalents at end of year	<u>\$ —</u>	<u>\$ 24</u>	<u>\$181</u>	<u>\$ —</u>	<u>\$205</u>

12. Subsequent Event

On May 7, 2007 the Company made a discretionary \$100 million payment on its term loan facility.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our Consolidated Condensed Financial Statements and accompanying Notes thereto included elsewhere herein and with our 2006 financial statements included in our Current Report on Form 8-K filed with the Securities and Exchange Commission on January 25, 2008. The following management’s discussion and analysis of financial condition and results of operations gives effect to the restatement as described in Note 2—Restatement to the condensed financial statements. Unless otherwise noted, all dollar amounts are in millions.

On September 27, 2006, we announced that we will be organized under three global businesses—Galileo, Orbitz Worldwide, and GTA—and we reorganized effective January 1, 2007.

Galileo—Comprised of the electronic travel distribution services of Galileo that connect travel suppliers to travel agencies, who in turn distribute travel and travel-related products and services to their customers. In addition, Galileo includes supplier services offerings, including United Airlines reservations, Global Fares and Shepherd Systems.

Orbitz Worldwide—Comprised of businesses that offer travel products and services directly to consumers, largely through online travel agencies, including Orbitz, CheapTickets, ebookers, Flairview Travel, and our corporate travel business.

GTA—Comprised of Gullivers Travel Associates, a wholesaler of accommodation and destination services, TRUST International, which offers transaction processing solutions for travel suppliers and other travel industry customers, Octopus Travel, which provides travel products and services largely to affiliate business partners, such as airlines, financial institutions and travel portals, and services directly to consumers.

RESULTS OF OPERATIONS

The financial statements present our results for the three months ended March 31, 2006 on a “predecessor basis” (reflecting Travelport’s ownership by Avis Budget). Though the Company was formed on July 13, 2006, its operations were limited to entering into derivative transactions related to the debt that was subsequently issued, until the acquisition of the Travelport businesses of Avis Budget on August 23, 2006.

For the purpose of this management’s discussion and analysis of our results of operations, we have compared the results of the Successor for the periods in 2007 with that of the Predecessor in 2006. The results of the two periods are not necessarily comparable due to the change in basis of accounting resulting from the Company’s acquisition of the Predecessor and the change in capital structure which primarily impacts depreciation and amortization and interest expense. The captions included within our statements of operations that are materially impacted by the change in basis of accounting include net revenue, separation and restructuring charges, depreciation and amortization, and interest expense. We have disclosed the impact of the change in basis of accounting for each of these captions in the following discussion of our results of operations.

EBITDA, a measure used by management to measure operating performance, is defined as net income (loss), plus interest expense, net, provision (benefit) for income taxes, and depreciation and amortization. EBITDA is not a recognized term under GAAP and does not purport to be an alternative to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, EBITDA is not intended to be a measure of free cash flow available for management’s discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Our presentation of EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Management believes EBITDA is helpful in highlighting trends because EBITDA excludes the results of decisions that are outside the control of

operating management and can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. In addition, EBITDA provides more comparability between the historical results of the Travelport business of Avis Budget and results that reflect purchase accounting and the new capital structure. Management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone.

Because not all companies use identical calculations, our presentation of EBITDA may not be comparable to other similarly titled measures of other companies.

Three Months Ended March 31, 2007 Compared to Three Months Ended March 31, 2006.

	Three Months Ended March 31,		Change	
	2007	Predecessor 2006	\$	%
Net revenue	\$673	\$636	\$ 37	6
Costs and expenses				
Cost of revenue	281	278	3	1%
Selling, general and administrative	263	250	13	5%
Separation and restructuring charges	23	7	16	*
Depreciation and amortization	55	49	6	12%
Other expense (income), net	1	(6)	7	—
Total costs and expenses	623	578	45	*
Operating income	50	58	(8)	*
Interest expense, net	(85)	(12)	(73)	*
Income (loss) before income taxes	(35)	46	(81)	*
Benefit for income taxes	(3)	(2)	(1)	*
Income (loss) from continuing operations	(32)	48	(80)	*
Loss from discontinued operations net of tax	—	(1)	1	—
Net income (loss)	<u>\$ (32)</u>	<u>\$ 47</u>	<u>\$(79)</u>	<u>*</u>

The reportable segments presented below represent our operating segments for which separate financial information is available and which is utilized on a regular basis our management to assess financial performance and to allocate resources. Certain expenses which are managed outside of the segments are excluded from the results of the segments and are included within Corporate and other. Although not presented herein, we also evaluate the performance of our segments based on EBITDA adjusted to exclude; the impact of deferred revenue written off due to purchase accounting on the acquisition of Travelport by an affiliate of The Blackstone Group, impairment of intangibles assets, expenses incurred in conjunction with Travelport's separation from Cendant, expenses incurred to acquire and integrate Travelport's portfolio of businesses, costs associated with Travelport's restructuring efforts and development of a global on-line travel platform, non-cash equity-based compensation, and other adjustments made to exclude expenses management views as outside the normal course of operations.

Our results on a segment basis for the three months ended March 31, 2007 as compared to the three months ended March 31, 2006 are as follows:

	Three Months Ended March 31,		Change	
	2007	Predecessor	\$	%
		2006		
Galileo				
Net revenue	\$414(a)	\$403	\$ 11	3
Segment EBITDA	117(b)	132(c)	(15)	(11)
Orbitz Worldwide				
Net revenue	212(d)	185	27	15
Segment EBITDA	23(e)	15(f)	8	53
GTA				
Net revenue	64(g)	62	2	3
Segment EBITDA	—(h)	(8)(i)	8	100
Corporate and other(l)				
EBITDA	(35)(j)	(32)(k)	(3)	(9)
Intersegment Eliminations				
Net revenue	(17)	(14)	(3)	(21)
Combined Totals				
Net revenue	673	636	37	6
EBITDA	105	107	(2)	(2)

- (a) Includes acquisition and related adjustments of \$2 million.
- (b) Includes acquisition related adjustment of \$2 million and \$18 million of restructuring costs.
- (c) Includes \$6 million of net gains realized primarily on the sale of a facility.
- (d) Includes acquisition and related adjustments of \$13 million.
- (e) Includes acquisition and related adjustments of \$13 million, \$1 million of restructuring costs and \$2 million of costs related to the migration of technology to a single platform across all the consumer brands and \$1 million of transaction costs.
- (f) Includes \$2 million of separation costs and \$1 million related to the technology migration.
- (g) Includes acquisition and related adjustments of \$2 million.
- (h) Includes acquisition and related adjustment of \$2 million and \$3 million of costs associated with the acquisition of GTA by the predecessor in 2005 and \$1 million of restructuring costs.
- (i) Includes \$3 million of costs associated with the acquisition of GTA and \$1 million integration costs.
- (j) Includes \$3 million of costs related to the initial public offering of Orbitz Worldwide, \$4 million of integration costs related to the potential acquisition of Worldspan, \$3 million in non-cash equity compensation, \$2 million of management fees incurred under our new ownership structure, separation costs of \$2 million and \$1 million of restructuring costs.
- (k) Includes \$7 million of costs related to the separation from AvisBudget and administrative costs related to the realignment of our segments.
- (l) Other includes corporate general and administrative costs not allocated to the segments.

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

EBITDA	\$105	\$107
Depreciation and amortization	(55)	(49)
Interest expense, net	(85)	(12)
Income (loss) from continuing operations before income taxes	<u>\$ (35)</u>	<u>\$ 46</u>

NET REVENUE

The net revenue increase of \$37 million (6%) includes a \$16 million reduction to revenue due to the impact of fair value adjustments to our balance sheet recorded as a result of the Acquisition. The adjustments resulted in a reduction to deferred revenue and accrued travel supplier payment as of the opening balance sheet date of August 23, 2006, which impacted the results of operations for the first quarter 2007 as a reduction to net revenue and segment EBITDA within our Orbitz Worldwide, GTA and Galileo segments of \$12 million, \$2 million and \$2 million, respectively.

In addition to acquisition related adjustments, net revenue increased \$53 million (8%) as a result of incremental revenue of Orbitz Worldwide, GTA and Galileo of \$39 million (21%), \$4 million (6%) and \$13 million (3%), respectively, including incremental intersegment revenue eliminations of \$3 million.

In addition to acquisition related adjustments of \$2 million, Galileo net revenue increased \$13 million (3%) primarily due to a \$9 million increase in GDS booking fees and a \$5 million increase in other distribution revenue, partially offset by a \$1 million decrease in subscriber fees. GDS revenue increased \$9 million or 3% primarily due to the 2% growth in total segments. Americas revenue decreased \$9 million, (7%) mainly due to a 13% decline in yield, offset by a 2% increase in segments. The yield decline is caused by our new long term agreements signed in the third quarter of 2006 under the Galileo Content Continuity Program that assure that our travel agency customers have full airline content. Internationally, revenue increased \$18 million (7%) due to a 3% increase in segments and yield growth of 5%. Other distribution revenue increased \$5 million, or 14%, due to a \$3 million increase in our hosting agreement with United Airlines.

Orbitz Worldwide net revenue increased \$27 million (15%), including \$12 million of acquisition related adjustments, primarily as a result of a 21% increase in gross bookings across our online consumer brands, including increases in Orbitz Worldwide, CheapTickets, ebookers and Flairview. The increase in gross bookings resulted in incremental air revenue and non-air revenue and other revenue of \$21 million and \$15 million and \$3 million respectively, before the impact of acquisition related adjustments. We believe the increase in gross bookings is attributable to air, hotel and dynamic packaging growth on our Orbitz Worldwide and CheapTickets sites and strong growth at ebookers driven by improved operations, more effective marketing and broader content.

In addition to acquisition related adjustments of \$2 million, GTA net revenue increased \$4 million (6%) primarily as a result of 17% in total transaction value, offset in part by (i) lower margins on sales, (ii) a decrease in online consumer sales within our Octopus subsidiary and (iii) the absence in 2007 of a one-time \$2 million benefit realized in 2006 revenue related to our estimated cost of travel products sold. A significant portion of the increase in sales transactions in 2007 was due to an increase in sales to small travel groups, which typically yield lower margins. The decrease in Octopus sales is a result of less focus placed on this business during 2007, which also resulted in a reduction in cost of sales and SG&A, discussed below.

COST OF REVENUE

The cost of revenue increase of \$3 million (1%) is primarily due to an increase in Orbitz Worldwide of \$11 million (20%), partially offset by decreases within our GTA and Galileo segments of \$5 million (24%) and \$1 million, respectively, and incremental intersegment cost of revenue eliminations of \$2 million.

Galileo cost of revenue decreased \$1 million primarily due to a \$7 million decrease in telecommunications and technology costs, offset by \$6 million increase in commission and inducements to support an increase in worldwide bookings. The telecommunications and technology cost reductions reflect the restructuring actions implemented during 2006.

Orbitz Worldwide cost of revenue increased \$11 million, primarily as a result of the 21% increase in gross bookings and \$1 million in incremental costs related to the migration of technology to a single platform across all the consumer brands. The increase in transaction volume resulted in increased costs associated with credit card processing and customer services costs.

GTA cost of revenue decreased \$5 million primarily as a result of a reduction in commissions expense as a result of the realignment of the Needahotel.com customer base and savings realized as a result of the restructuring actions taken within our online consumer business, Octopus Travel.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

The SG&A increase of \$13 million (5%) includes \$7 million of non-recurring charges and \$2 million of incremental equity based compensation charges. Excluding such adjustments SG&A increased \$4 million (2%) primarily as a result of increases of \$8 million (7%) and \$1 million (2%) within Orbitz Worldwide and Galileo, respectively, offset by a decrease within Corporate and other of \$5 million (19%).

Galileo SG&A increased \$1 million, reflecting a \$6 million increase in foreign exchange expense partially offset by a \$5 million decrease in other general and administrative expenses primarily as a result of cost savings initiatives implemented during 2006.

Orbitz Worldwide SG&A increased \$8 million, reflecting \$12 million in incremental marketing and advertising expense as a result of expanded advertising campaigns promoting our Orbitz Worldwide and Flairview brands, partially offset by a \$4 million decrease in general and administrative expenses primarily as a result of \$2 million of expense saving realized during 2007 as a result of restructuring actions implemented during 2006.

GTA SG&A remained constant, reflecting additional administrative costs allocated to the segment as a result of the Travelport segment realignment, offset by savings realized as a result of the restructuring actions taken at Octopus Travel.

Corporate and other SG&A increased \$5 million primarily as a result of \$12 million of incremental cost discussed in the notes to the above table partially offset by a \$7 million reduction in administrative costs primarily as a result of savings initiatives implemented during 2006.

SEPARATION AND RESTRUCTURING CHARGES

Separation and restructuring cost increased \$16 million primarily as a result of \$21 million of restructuring charges incurred during the first quarter of 2007. During the second quarter of 2006, we committed to various strategic initiatives targeted principally at reducing costs, enhancing organizational efficiency and consolidating and rationalizing existing processes and facilities. Subsequent to the Acquisition, we committed to additional restructuring actions in the form of global headcount reductions and facility consolidations. Though we began to implement these actions during the fourth quarter of 2006, we continue to take restructuring actions in 2007. The increase in restructuring charges was partially offset by a decrease in separation costs of \$5 million. Separation costs of \$2 million for the three months ended March 31, 2007 consist of \$1 million in employee retention and bonus plans as well as \$1 million in professional fees related to the separation plan as compared to \$7 million for the three months ended March 31, 2006, consisting of \$3 million in employee retention and bonus plans as well as \$4 million in professional fees related to the separation plan. Approximately \$18 million, \$1 million and \$1 million of the restructuring costs have been recorded within the Galileo, Orbitz Worldwide and GTA segments, respectively, and approximately \$1 million is recorded within Corporate and unallocated. All separation charges are included within corporate and unallocated.

OTHER INCOME

Other income decreased \$7 million primarily due to a one time benefit of \$6 million in 2006 relating to gain on the sale of a facility, offset a \$1 million loss on sale of assets in 2007, primarily within the Galileo segment.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization increased \$6 million (12%) due to a \$20 million incremental amortization expense as a result of the allocation of fair value of our definite-lived intangible assets as result of the Acquisition, offset by a decrease of \$14 million of depreciation expense due to the extension of the useful lives of certain technology assets that were recorded at the time of the Acquisition.

INTEREST EXPENSE

Interest expense increased \$73 million primarily as a result of the interest expense on our new debt issuances used to finance the Acquisition. Interest expense related to this debt was \$90 million for the quarter, including \$5 million in amortization of deferred financing fees. These amounts were offset by \$12 million of interest incurred in 2006, primarily relating to our long term debt borrowed in 2005 to finance the repatriation of foreign earnings to Avis Budget.

PROVISION (BENEFIT) FOR INCOME TAXES

We have an income tax benefit of \$3 million for the three months ended March 31, 2007 primarily as a result of the benefit of foreign losses, offset by the impact of a valuation allowance on certain deferred tax assets. We recorded an income tax benefit of \$2 million for the three months ended March 31, 2006 due to a one time tax benefit of approximately \$9 million resulting from a favorable tax ruling received in a foreign jurisdiction, as well as the impact of foreign operations subject to tax rates lower than the United States statutory rate.

LIQUIDITY AND CAPITAL RESOURCES

Our principal source of liquidity is cash flow generated from operations, including working capital. The principal uses of cash are to fund planned operating expenditures, capital expenditures, including investments in products and technology offerings, interest payments on debt and any mandatory or

discretionary principal payments of debt issuances. As of March 31, 2007, our financing needs were supported by \$213 million of available capacity in our revolving credit facility.

Cash Flows

At March 31, 2007, we had \$221 million of cash and cash equivalents, an increase of \$124 million as compared to December 31, 2006. The following table summarizes such increase:

	Three Months Ended March 31,		Change \$
	<u>2007</u>	<u>2006</u>	
Cash provided by (used in):			
Operating activities	\$163	\$198	\$(35)
Investing activities	(36)	(79)	43
Financing activities	(4)	(1)	(3)
Effects of exchange rate changes	<u>1</u>	<u>(1)</u>	<u>2</u>
Net change in cash and cash equivalents	<u>\$124</u>	<u>\$117</u>	<u>\$ 7</u>

Operating Activities. For the three months ended March 31, 2007, our cash inflow from operations was \$163 million, a decrease of \$35 million as compared to three months ended March 31, 2006. The decrease primarily represented an increase in cash interest paid of \$108 million, partially offset by approximately \$73 million of incremental cash generated as a result of to the increase in the working capital deficit and incremental cash operating results for the three months ended March 31, 2007 compared to the three months ended March 31, 2006.

Investing Activities. Our cash flow used in investing activities for the three months ended March 31, 2007 was \$36 million compared to \$79 million for the three months ended March 31, 2006, a decrease of \$43 million. The decrease in cash used is primarily due to cash activity in 2006, including net cash used of \$21 million for an acquisition and \$36 million of cash used to settle intercompany accounts with Avis Budget, offset by \$10 million in cash proceeds received on the sale of assets. During 2007 we used approximately \$5 million of cash for payments related to Acquisition related costs incurred during 2006.

Financing Activities. Our cash used in financing activities during 2007 was due to \$6 million in cash used to make a required principal payment on our long term debt, partially offset by \$2 million of cash received from the issuance of common stock. In 2006, we used \$1 million in cash to make principal payments on our long term debt.

Debt and Financing Arrangements

Senior Secured Credit Facilities

Our senior secured credit facilities provide senior secured financing of \$2,600 million, consisting of: (i) a \$2,200 million term loan facility; (ii) a \$275 million revolving credit facility; and (iii) a \$125 million synthetic letter of credit facility.

The revolving credit facility includes borrowing capacity available for short-term loans, or for the issuance of letters of credit.

Travelport LLC is the borrower under the senior secured credit facilities. All obligations under the senior secured credit facilities are unconditionally guaranteed by the Parent Guarantor, Intermediate Parent Guarantor and, subject to certain exceptions, each of our existing and future domestic wholly owned subsidiaries.

All obligations under the senior secured credit facilities, and the guarantees of those obligations, are secured by substantially all the following assets of the Borrower and each guarantor, subject to certain exceptions: (i) a pledge of 100% of the capital stock of the Borrower, 100% of the capital stock of each guarantor and 65% of the capital stock of each of our wholly-owned foreign subsidiaries that are directly owned by us or one of the guarantors; and (ii) a security interest in, and mortgages on, substantially all tangible and intangible assets of the Borrower and each guarantor.

Borrowings under the U.S. term loan facility bear interest at LIBOR plus 2.5% with respect to the dollar-denominated facility, and EURIBOR plus 2.75% with respect to the Euro-denominated facility. Borrowings under the \$275 million revolving credit facility bear interest at LIBOR plus 2.75%. Under the \$125 million synthetic letter of credit facility, we must pay a facility fee equal to the applicable margin under the U.S. term loan facility on the amount on deposit. At March 31, 2007, there were no borrowings outstanding under the revolving credit facility and we had letter of credit issuances of approximately \$62 million and \$123 million outstanding under our revolving credit facility and the synthetic letter of credit facility, respectively.

The applicable margin for borrowings under the term loan facility, the revolving credit facility and the synthetic letter of credit facility may be reduced subject to our attaining certain leverage ratios.

In addition to paying interest on outstanding principal under the senior secured credit facilities, we are required to pay a commitment fee to the lenders under the revolving credit facility in respect of the unutilized commitments thereunder. The initial commitment fee rate is 0.50% per annum. The commitment fee rate may be reduced subject to our attaining certain leverage ratios. We are also required to pay customary letter of credit issuance fees.

On May 7, 2007 we made a discretionary \$100 million payment on our term loan facility.

Senior Notes and Senior Subordinated Notes

On August 23, 2006, in connection with the Acquisition, we issued \$150 million of dollar denominated senior dollar floating rate notes, €235 million euro-denominated senior floating rate notes (\$299 million dollar equivalent) and \$450 million 9% senior fixed rate notes. The dollar-denominated floating rate senior notes bear interest at a rate equal to LIBOR plus 4%. The euro-denominated floating rate senior notes bear interest at a rate equal to EURIBOR plus 4%. The senior notes are unsecured senior obligations and are subordinated to all of our existing and future secured indebtedness (including the senior secured credit facility) and will be senior in right of payment to any existing and future subordinated indebtedness (including the senior subordinated notes).

On August 23, 2006, in connection with the Acquisition, we issued \$300 million of 11% dollar denominated notes and €160 million of 10% Euro-denominated notes (\$204 million dollar equivalent). The senior subordinated notes are unsecured senior subordinated obligations and are subordinated in right of payment to all of our existing and future senior indebtedness and secured indebtedness (including the senior credit facilities and the senior notes).

The indentures governing the senior notes and senior subordinated notes limit the Parent Guarantor's (and most or all of its subsidiaries') ability to:

- incur additional indebtedness or issue certain preferred shares;
- pay dividends on, repurchase or make other distributions in respect of their capital stock or make other restricted payments;
- make certain investments;
- sell certain assets;
- create liens on certain assets to secure debt;

- consolidate, merge, sell or otherwise dispose of all or substantially all of their assets;
- enter into certain transactions with affiliates; and
- designate subsidiaries as unrestricted subsidiaries.

From time to time, depending upon market, pricing and other conditions, as well as on our cash balances and liquidity, we may seek to repurchase a portion of the senior notes and/or senior subordinated notes in the open market.

Subject to certain exceptions, the indentures governing the notes permit us and our restricted subsidiaries to incur additional indebtedness, including secured indebtedness. None of Travelport (Bermuda) Ltd. and its subsidiaries, which together comprise the non-U.S. operations of Travelport, guarantee the notes. These entities are more restricted than Travelport LLC and the guarantors in their ability to incur indebtedness. See “Description of Senior Notes—Certain Covenants” and “Description of Senior Subordinated Notes—Certain Covenants” in our Registration Statement on Form S-4 filed with the SEC on March 30, 2007, as amended.

As of March 31, 2007 we were in compliance with all restrictive and financial covenants related to long-term debt.

New Parent Company PIK Loan

Our parent company, Travelport Holdings Limited, entered into a credit agreement during the first quarter of 2007 for a \$1.1 billion senior unsecured pay-in-kind (“PIK”) term loan. Interest is capitalized quarterly in arrears at a rate starting at LIBOR + 700 basis points for the first 18 months, increasing to LIBOR + 750 basis points for the next 12 months and then increasing to LIBOR plus 800 basis points thereafter. Interest will be paid in kind unless our parent company elects to pay in cash. The PIK loan is not prepayable for the first eight months and then would be prepayable at par for the next 13 months and then at declining premiums thereafter. The PIK loan is due five years after it was made. Travelport Holdings Limited is using the net proceeds from the borrowings of the PIK term loan to pay a dividend to its shareholders.

Proposed Worldspan Acquisition

The proposed acquisition of Worldspan would be funded with an additional \$1,040 million of senior secured term loans. In addition, the senior secured revolving credit facility would increase by \$25 million, as would the synthetic letter of credit facility.

Proposed Orbitz Worldwide Initial Public Offering

We recently announced our intention to sell a portion of our ownership interest in Orbitz Worldwide, Inc., our wholly owned subsidiary. We intend to use the net proceeds of this transaction to repay a portion of our senior secured credit facility.

Other

Bastion Surety, a joint venture with Orbis Capital Limited, is a bond provider on behalf of travel agencies and tour operators in the United Kingdom. It is authorized and regulated by the UK Financial Services Authority to provide bonding insurance in the United Kingdom, Belgium, France, Ireland and the Netherlands as an alternative to cash and bank bonds to protect consumers in the event of business failure of a travel agent or tour operator. From time to time, travel agents and/or tour operators fail, requiring a draw down on these bonds, which can result in the loss of the amount of the bond provided on behalf of such travel agent or tour operator. The total bonds outstanding as of March 31, 2007 were approximately \$105 million. We were notified of potential defaults on bonds totaling approximately

\$6 million during 2006 and approximately \$1 million in 2007. The majority of bonds have an expiration date during 2007, and we are issuing only limited bonds at this time. While we endeavor to only issue bonds after appropriate credit diligence on the travel agent or tour operator, we can provide no assurance that such agents or operators will not ultimately default on their bond obligations to Travelport.

Interest Rate Risk

A portion of the debt used to finance much of our operations is exposed to interest rate fluctuations. We use various hedging strategies and derivative financial instruments to create an appropriate mix of fixed and floating rate assets and liabilities. The primary interest rate exposure at March 31, 2007 was to interest rate fluctuations in the United States and Europe, specifically LIBOR and EURIBOR interest rates. We currently use interest rate swaps as the derivative instrument in these hedging strategies. The derivatives used to manage the risk associated with our floating rate debt were designated as cash flow hedges.

Contractual Obligations

Our future contractual obligations have not changed significantly from the amounts reported within our 2006 financial statements included in our Current Report on Form 8-K filed with the SEC on January 25, 2008. Any changes to our obligations related to our indebtedness are presented above within the section entitled “Debt and Financing Arrangements.”

Accounting Policies

Item 3. Quantitative And Qualitative Disclosures About Market Risks

We assess our market risk based on changes in interest and foreign currency exchange rates utilizing a sensitivity analysis that measures the potential impact in earnings, fair values, and cash flows based on a hypothetical 10% change (increase and decrease) in interest and foreign currency rates. We used March 31, 2007 market rates to perform a sensitivity analysis separately for each of our market risk exposures. The estimates assume instantaneous, parallel shifts in interest rate yield curves and exchange rates. We have determined, through such analyses, that the impact of a 10% change in interest and foreign currency exchange rates and prices on our earnings, fair values and cash flows would not be material.

Item 4. Controls and Procedures

(a) Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed in reports filed under the Securities Exchange Act of 1934 (the “Act”) is recorded, processed, summarized and reported within the specified time periods and accumulated and communicated to management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In connection with the Original Filing, the Company, under the supervision and with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, respectively, carried out an evaluation of the effectiveness of its disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Act, as of March 31, 2007. Based on the evaluation performed, the Company’s Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures were effective in recording and reporting the information required by the Act for the period indicated.

Subsequent to the evaluation made in connection with the Original Filing and in connection with the restatement and filing of this Amendment No. 1 on Form 10-Q/A, our management, including the Chief Executive Officer and Chief Financial Officer, re-evaluated the effectiveness of our disclosure

controls and procedures and concluded that, the Company's disclosure controls and procedures were not effective at a reasonable assurance level as of March 31, 2007 because of the identification of the material weakness in its internal control over financial reporting, described below, which the Company views as an integral part of its disclosure controls and procedures.

In light of this material weakness, the Company performed additional analyses and other post-closing procedures to ensure the Company's consolidated financial statements are prepared in accordance with generally accepted accounting principles. Accordingly, management believes that the financial statements included in this report fairly represent in all material respects the Company's financial condition, results of operations and cash flows for the periods presented.

(b) Internal Control over Financial Reporting

We are not currently required to comply with Section 404 of the Sarbanes Oxley Act of 2002, and are therefore not required to make an assessment of the effectiveness of our internal control over financial reporting for that purpose. However, in connection with the 2007 audit of our financial statements we and our independent registered public accountants identified certain deficiencies in our internal control over financial reporting that resulted in errors in the Company's previously issued financial statements. Management has concluded that the deficiencies in internal control over financial reporting constitute a material weakness. A description of the material weakness in our internal control over financial reporting related to our financial close and reporting process is provided below.

The material weakness resulted from (1) the inadequate design of controls to ensure the accurate estimation of financial assistance expense related to certain travel agency subscriber activities and (2) failure to execute designed monitoring and account reconciliation controls to identify errors in related account balances. These control deficiencies resulted in errors in certain account balances, resulting in an overstatement of revenue and an understatement of financial assistance expense.

(c) Changes in Internal Control over Financial Reporting

There was no change in internal control over financial reporting that occurred during the first quarter of 2007 that has materially affected or is reasonably likely to materially affect our internal control over financial reporting.

We are in the process of developing a remediation plan to address the material weakness described above.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

There are no material changes from the description of our legal proceedings disclosed in our Registration Statement on Form S-4 filed with the SEC on March 30, 2007, as amended.

Item 1A. Risk Factors

There are no material changes from the risk factors previously disclosed in our Registration Statement on Form S-4 filed with the SEC on March 30, 2007, as amended, other than the material weakness disclosed in Item 4.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Not Applicable.

Item 3. Defaults Upon Senior Securities.

Not Applicable.

Item 4. Submission of Matters to a Vote of Security Holders.

Not Applicable.

Item 5. Other Information.

Not Applicable.

Item 6. Exhibits.

See Exhibit Index.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRAVELPORT LIMITED

Date: January 25, 2008

/s/ MICHAEL E. RESCOE

Michael E. Rescoe
Executive Vice President and Chief Financial Officer

Date: January 25, 2008

/s/ WILLIAM J. SEVERANCE

William J. Severance
Senior Vice President and Chief Accounting Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
12	Statement Re: Computation of Ratio of Earnings to Fixed Charges.
31.1	Certification of Chief Executive Officer Pursuant to Rules 13(a)-14(a) and 15(d)-14(a) Promulgated Under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer Pursuant to Rules 13(a)-14(a) and 15(d)-14(a) Promulgated Under the Securities Exchange Act of 1934, as amended.
32	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Travelport Businesses of Cendant Corporation
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Dollars in millions)

	<u>As Restated</u>	<u>Predecessor</u>
	<u>Three Months</u>	<u>Three Months</u>
	<u>Ended</u>	<u>Ended</u>
	<u>March 31, 2007</u>	<u>March 31, 2006</u>
Earnings available to cover fixed charges:		
Income (loss) from continuing operations before income taxes	\$ (35)	\$ 46
Plus: Fixed charges	92	16
Earnings available to cover fixed charges	\$ 57	\$ 62
Fixed charges:		
Interest, including amortization of deferred financing costs	\$ 89	\$ 13
Interest portion of rental payment	3	3
Total fixed charges	\$ 92	\$ 16
Ratio of earnings to fixed charges	n/ax	3.8x

Due to the loss from continuing operations before income taxes for the three months ended March 31, 2007, earnings would have been insufficient to cover fixed charges by \$35 million.

CERTIFICATIONS

I, Jeff Clarke, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Travelport Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 25, 2008

/s/ JEFF CLARKE

Chief Executive Officer

CERTIFICATIONS

I, Michael E. Rescoe, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Travelport Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 25, 2008

/s/ MICHAEL E. RESCOE

Chief Financial Officer

**CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Travelport Limited (the “Company”) on Form 10-Q/A for the period ended March 31, 2007, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Jeff Clarke, as Chief Executive Officer of the Company, and Michael E. Rescoe, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JEFF CLARKE

Jeff Clarke
Chief Executive Officer
January 25, 2008

/s/ MICHAEL E. RESCOE

Michael E. Rescoe
Chief Financial Officer
January 25, 2008