
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Form 10-Q/A

(Mark One)

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

For the quarterly period ended March 31, 2008

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, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

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

As of May 14, 2008, there were 12,000 shares of the Registrants' common stock, par value \$1.00 per share, outstanding.

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, 2008, originally filed on May 14, 2008 (the “Original Filing”) to amend and restate our consolidated financial statements as of December 31, 2007 and our condensed consolidated financial statements as of March 31, 2008 and for the three month periods ended March 31, 2008 and March 31, 2007. The restatement is discussed in Note 2 to the consolidated condensed financial statements.

RESTATEMENT

Subsequent to the issuance of our condensed consolidated financial statements for the quarterly period ended March 31, 2008, the Company identified errors at a subsidiary within its GDS segment associated with the estimation of financial assistance expense. The errors resulted in an understatement of cost of revenue and accrued expense.

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:

- factors affecting the level of travel activity, particularly air travel volume, including security concerns, natural disasters and other disruptions;
- our ability to successfully integrate acquired businesses and realize anticipated benefits of past and future acquisitions, including the acquisition of Worldspan;
- our ability to achieve expected cost savings and operational synergies from our re-engineering efforts and the acquisition of Worldspan;
- our ability to service our outstanding indebtedness and the impact such indebtedness may have on the way we operate our businesses;
- our ability to obtain travel supplier inventory from travel suppliers, such as airlines, hotels, car rental companies, cruise lines and other travel suppliers;
- our ability to maintain existing relationships with travel agencies and tour operators and to enter into new relationships;
- the impact on supplier capacity and inventory resulting from consolidation of the airline industry;
- general economic and business conditions in the markets in which we operate, including fluctuations in currencies;
- pricing, regulatory and other trends in the travel industry;
- risks associated with doing business in multiple countries and in multiple currencies; and
- maintenance and protection of our information technology and intellectual property.

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 our Annual Report on Form 10-K/A for the year ended December 31, 2007 filed with the Securities and Exchange

Commission (the “SEC”) on September 26, 2008, as well as any other cautionary language in this Quarterly Report on Form 10-Q/A, 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 I—FINANCIAL INFORMATION

Item 1. Financial Statements

TRAVELPORT LIMITED
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS

(Unaudited)

(in millions)

	As Restated (See Note 2)	
	Three Months Ended March 31, 2007	Three Months Ended March 31, 2008
Net revenue	\$666	\$666
Costs and expenses		
Cost of revenue	280	340
Selling, general and administrative	261	183
Separation and restructuring charges	23	9
Depreciation and amortization	54	67
Total costs and expenses	618	599
Operating income	48	67
Interest expense, net	(85)	(86)
Gain on early extinguishment of debt	—	9
	—	9
Loss from continuing operations before income taxes and equity in losses of investments, net	(37)	(10)
Benefit (provision) for income taxes	3	(12)
Equity in losses of investments, net	—	(7)
	—	(7)
Net loss	\$(34)	\$(29)

See Notes to Consolidated Condensed Financial Statements

TRAVELPORT LIMITED
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)
(in millions)

	As Restated (See Note 2)	
	December 31, 2007	March 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 309	\$ 207
Accounts receivable, net	417	506
Deferred income taxes	9	10
Other current assets	252	331
Assets of discontinued operations	36	—
Total current assets	1,023	1,054
Property and equipment, net	532	513
Goodwill	1,757	1,829
Trademarks and tradenames	510	525
Other intangible assets, net	1,717	1,736
Investment in Orbitz Worldwide	366	361
Non-current deferred income taxes	3	3
Other non-current assets	242	249
Total assets	\$6,150	\$6,270
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	\$ 191	\$ 179
Accrued expenses and other current liabilities	827	864
Current portion of long-term debt	17	18
Deferred income taxes	—	1
Liabilities of discontinued operations	8	—
Total current liabilities	1,043	1,062
Long-term debt	3,751	3,791
Deferred income taxes	261	278
Other non-current liabilities	209	196
Total liabilities	5,264	5,327
Commitments and contingencies (note 11)		
Shareholders' equity:		
Common stock \$1.00 par value; 12,000 shares authorized, 12,000 shares issued and outstanding	—	—
Additional paid in capital	1,317	1,317
Accumulated deficit	(594)	(623)
Accumulated other comprehensive income	163	249
Total shareholders' equity	886	943
Total liabilities and shareholders' equity	\$6,150	\$6,270

See Notes to Consolidated Condensed Financial Statements

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

	As Restated (See Note 2)	
	Three Months Ended March 31, 2007	Three Months Ended March 31, 2008
Operating activities of continuing operations		
Net loss	\$(34)	\$ (29)
Adjustments to reconcile net loss to net cash provided by (used in)		
operating activities from continuing operations		
Depreciation and amortization	54	67
Deferred income taxes	1	(4)
Provision for bad debts	3	4
Gain on early extinguishment of debt	—	(9)
Gain on sale of property	1	—
Amortization of debt issuance costs	5	5
Non-cash charges related to tax sharing liability	3	—
Equity based compensation	3	—
Equity in losses of investments	—	7
FASA liability	—	(8)
Changes in assets and liabilities, net of effects from acquisitions and disposals		
Accounts receivable	21	(78)
Other current assets	—	(4)
Accounts payable, accrued expenses and other current liabilities	103	9
Other	1	(11)
Net cash provided by (used in) operating activities of continuing operations	161	(51)
Investing activities of continuing operations		
Property and equipment additions	(31)	(13)
Acquisition related payments	(5)	(3)
Other	1	(1)
Net cash used in investing activities of continuing operations	(35)	(17)
Financing activities of continuing operations		
Principal payments on borrowings	(6)	(38)
Issuance of common stock	2	—
Net cash used in financing activities of continuing operations	(4)	(38)
Effect of changes in exchange rates on cash and cash equivalents	1	4
Net increase (decrease) in cash and cash equivalents from continuing operations	123	(102)
Cash provided by (used in) discontinued operations		
Operating activities	2	—
Investing activities	(1)	—
Cash provided by discontinued operations	1	—
Cash and cash equivalents at beginning of period	87	309
Cash and cash equivalents at end of period	211	207
Less cash of discontinued operations	(3)	—
Cash and cash equivalents of continuing operations	\$208	\$ 207
Supplemental disclosure of cash flow information		
Interest payments	\$118	\$ 108
Income tax payments, net	\$ 4	\$ 7

See Notes to Consolidated Condensed Financial Statements

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

	Common Stock	Additional Paid In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance as of January 1, 2008 (as restated, see note 2)	\$ —	\$1,317	\$(594)	\$163	\$886
Net loss (as restated, see note 2)	—	—	(29)	—	
Currency translation adjustment, net of tax of \$0	—	—	—	98	
Unrealized loss on cash flow hedges, net of tax of \$0	—	—	—	(18)	
Unrealized loss on investments, net of tax of \$0 .	—	—	—	6	
Total comprehensive income (as restated, see note 2)	—	—	—	—	<u>57</u>
Balance as of March 31, 2008 (as restated, see note 2)	<u>\$ —</u>	<u>\$1,317</u>	<u>\$(623)</u>	<u>\$249</u>	<u>\$943</u>

See Notes to Consolidated Condensed Financial Statements

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

(Unless otherwise noted, all amounts are in millions)

1. Basis of Presentation

Travelport Limited (“Travelport” or the “Company”) is a Bermuda company formed on July 13, 2006 for the purpose of acquiring the Travelport businesses of Avis Budget Group, Inc. (formerly Cendant Corporation) (“Avis Budget”). Travelport is one of the world’s largest travel services companies serving the global travel industry. It operates 20 leading brands, including Galileo and Worldspan global distribution systems (“GDS”) and Gullivers Travel Associates (“GTA”), a wholesaler of travel content. The Company has approximately 6,000 employees and operates in 145 countries. Travelport is a closely held company owned by affiliates of The Blackstone Group (“Blackstone”) of New York, Technology Crossover Ventures (“TCV”) of Palo Alto, California, One Equity Partners (“OEP”) of New York and Travelport management.

2. Restatement

In July 2008, the Company identified errors at a subsidiary within its GDS segment associated with the estimation of financial assistance expense. These errors resulted in an understatement of cost of revenue and accrued expenses.

As a result of these errors, the Company’s Board of Directors and management determined to restate the Company’s previously issued consolidated condensed financial statements as of March 31, 2008 and for the three months ended March 31, 2008 and 2007 and the consolidated financial statements as of December 31, 2007. In addition the Company corrected previously identified insignificant errors related to (1) the purchase price allocation related to the Worldspan acquisition; (2) accounting for certain liabilities and additional paid in capital related to its investment in Orbitz Worldwide; and (3) other insignificant items.

The restated amounts included below for the three month period ended March 31, 2007 include the impact of reflecting the results of operations of the Trust business as a discontinued operation. See Note 4—Discontinued Operations for additional information.

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

	Three Months Ended March 31, 2007		Three Months Ended March 31, 2008	
	As Previously Reported	As Restated	As Previously Reported	As Restated
Net revenue	\$666	\$666	\$666	\$666
Costs and expenses				
Cost of revenue	278	280	339	340
Selling, general and administrative	261	261	182	183
Separation and restructuring charges	23	23	9	9
Depreciation and amortization	54	54	67	67
Total costs and expenses	616	618	597	599
Operating income	50	48	69	67
Interest expense, net	(85)	(85)	(86)	(86)
Gain on early extinguishment of debt	—	—	9	9
Loss from continuing operations before income taxes and equity in losses of investments, net . . .	(35)	(37)	(8)	(10)
Benefit (provision) for income taxes	3	3	(12)	(12)
Equity in losses of investments, net	—	—	(7)	(7)
Net loss	\$ (32)	\$ (34)	\$ (27)	\$ (29)

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

2. Restatement (Continued)

BALANCE SHEET

	December 31, 2007		March 31, 2008	
	As Previously Reported	As Restated	As Previously Reported	As Restated
Assets				
Current assets:				
Cash and cash equivalents	\$ 309	\$ 309	\$ 207	\$ 207
Accounts receivable, net	416	417	506	506
Deferred income taxes	9	9	10	10
Other current assets	253	252	330	331
Assets of discontinued operations	36	36	—	—
Total current assets	<u>1,023</u>	<u>1,023</u>	<u>1,053</u>	<u>1,054</u>
Property and equipment, net	541	532	522	513
Goodwill	1,746	1,757	1,820	1,829
Trademarks and tradenames	510	510	525	525
Other intangible assets, net	1,717	1,717	1,736	1,736
Investment in Orbitz Worldwide	364	366	358	361
Non-current deferred income taxes	3	3	3	3
Other non-current assets	236	242	244	249
Total assets	<u>\$6,140</u>	<u>\$6,150</u>	<u>\$6,261</u>	<u>\$6,270</u>
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable	\$ 191	\$ 191	\$ 178	\$ 179
Accrued expenses and other current liabilities	821	827	859	864
Current portion of long-term debt	17	17	18	18
Deferred income taxes	—	—	1	1
Liabilities of discontinued operations	8	8	—	—
Total current liabilities	<u>1,037</u>	<u>1,043</u>	<u>1,056</u>	<u>1,062</u>
Long-term debt	3,751	3,751	3,791	3,791
Deferred income taxes	261	261	278	278
Other non-current liabilities	203	209	190	196
Total liabilities	<u>5,252</u>	<u>5,264</u>	<u>5,315</u>	<u>5,327</u>
Commitments and contingencies				
Shareholders' equity:				
Common stock \$1.00 par value; 12,000 shares authorized, 12,000 shares issued and outstanding	—	—	—	—
Additional paid in capital	1,311	1,317	1,311	1,317
Accumulated deficit	(587)	(594)	(614)	(623)
Accumulated other comprehensive income	164	163	249	249
Total shareholders' equity	<u>888</u>	<u>886</u>	<u>946</u>	<u>943</u>
Total liabilities and shareholders' equity	<u>\$6,140</u>	<u>\$6,150</u>	<u>\$6,261</u>	<u>\$6,270</u>

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

2. Restatement (Continued)

STATEMENT OF CASH FLOWS

	Three Months Ended March 31, 2007		Three Months Ended March 31, 2008	
	As Previously Reported	As Restated	As Previously Reported	As Restated
Operating activities of continuing operations				
Net loss	\$(32)	\$(34)	\$(27)	\$(29)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities from continuing operations				
Depreciation and amortization	54	54	67	67
Deferred income taxes	1	1	(4)	(4)
Provision for bad debts	3	3	4	4
Gain on early extinguishment of debt	—	—	(9)	(9)
Gain on sale of property	1	1	—	—
Amortization of debt issuance costs	5	5	5	5
Non-cash charges related to the sharing liability	3	3	—	—
Equity based compensation	3	3	—	—
Equity in losses of investments	—	—	7	7
Payment of FASA liability	—	—	(8)	(8)
Changes in assets and liabilities, net of effects from acquisitions and disposals				
Accounts receivable	21	21	(78)	(78)
Other current assets	—	—	(4)	(4)
Accounts payable, accrued expenses and other current liabilities	101	103	7	9
Other	1	1	(11)	(11)
Net cash provided by (used in) operating activities of continuing operations	161	161	(51)	(51)
Investing activities of continuing operations				
Property and equipment additions	(31)	(31)	(13)	(13)
Acquisition related payments	(5)	(5)	(3)	(3)
Other	1	1	(1)	(1)
Net cash used in investing activities of continuing operations	(35)	(35)	(17)	(17)
Financing activities of continuing operations				
Principal payments on borrowings	(6)	(6)	(38)	(38)
Issuance of common stock	2	2	—	—
Net cash used in financing activities of continuing operations	(4)	(4)	(38)	(38)
Effect of changes in exchange rates on cash and cash equivalents	1	1	4	4
Net increase (decrease) in cash and cash equivalents from continuing operations	123	123	(102)	(102)
Cash provided by (used in) discontinued operations				
Operating activities	2	2	—	—
Investing activities	(1)	(1)	—	—
Cash provided by discontinued operations	1	1	—	—
Cash and cash equivalents at beginning of period	97	87	309	309
Cash and cash equivalents at end of period	221	211	207	207
Less cash of discontinued operations	(3)	(3)	—	—
Cash and cash equivalents of continuing operations	\$218	\$208	\$207	\$207

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

3. Recently Issued Accounting Pronouncements

In March 2008, the Financial Accounting Standards Board (“FASB”) issued Statement of Financial Accounting Standards (“SFAS”) No. 161 “Disclosures about Derivative Instruments and Hedging Activities” (“SFAS No. 161”). SFAS No. 161 establishes enhanced disclosure requirements for derivatives instruments and hedging activities. The Company will adopt the provisions of SFAS No. 161 on January 1, 2009 as required, and is currently evaluating the impact of such adoption on its financial statements.

The Company adopted the provisions of SFAS No. 159 “The Fair Value Option for Financial Assets and Financial Liabilities” (“SFAS No. 159”), effective January 1, 2008. SFAS No. 159 provides entities the option to measure certain financial assets and financial liabilities at fair value with changes in fair value recognized in earnings each period. The Company has elected not to apply the fair value option to its financial assets and liabilities.

The Company adopted the provisions of SFAS No. 157 “Fair Value Measurement” (“SFAS No. 157”), effective January 1, 2008 for financial assets and liabilities. Under this standard, the financial assets and liabilities on the Company’s balance sheet that are required to be recorded at fair value on a recurring basis are marketable securities and assets and liabilities related to derivative instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various valuation approaches. SFAS No. 157 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market rates obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company’s estimates about the assumptions market participants would use in the pricing the asset or liability developed based on the best information available.

The hierarchy defined by SFAS No. 157 is broken down into three levels based on the reliability of inputs as follows:

Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3—Valuations based on inputs that are unobservable and significant to overall fair value measurement.

The Company’s marketable securities are classified as available-for-sale under SFAS No. 115 “Accounting for Certain Investments in Debt and Equity Securities” and are included within other current assets on the Company’s Consolidated Condensed Balance Sheet. These securities are actively traded on exchanges and have price quotes for identical assets to the securities held by the Company, and as such, the valuations are considered within Level 1 of the fair value hierarchy.

The Company uses derivative instruments as part of its overall strategy to manage its exposure to market risks primarily associated with fluctuations in foreign currency and interest rates. As a matter of

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

3. Recently Issued Accounting Pronouncements (Continued)

policy, the Company does not use derivatives for trading or speculative purposes. The Company determines the fair value of its derivative instruments using pricing models that use inputs from actively quoted markets for similar instruments, that do not entail significant judgment. These pricing models are categorized within Level 2 of the fair value hierarchy.

The adoption of SFAS No. 157 has not had a significant impact on the Company's results of operations or balance sheet as of March 31, 2008. See Note 10, Fair Value Disclosures for additional information.

4. Discontinued Operations

As of December 31, 2007, the Company reached a definitive agreement to sell its TRUST business, a non-core business within its GTA segment. The Company completed the sale of this business in January 2008.

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

	Three Months Ended March 31, 2007
Net revenue	\$ 7
Costs and expenses	
Cost of revenue	3
Selling, general and administrative	3
Depreciation and amortization	1
Total costs and expenses	7
Loss before income taxes	—
Benefit for income taxes	—
Loss from discontinued operations, net of tax	\$ —

5. Separation and Restructuring Charges

Separation and restructuring charges consisted of:

	Three Months Ended March 31, 2007	Three Months Ended March 31, 2008
Separation costs	\$ 2	\$ —
Restructuring charges	21	9
	\$23	\$ 9

Separation Costs

Separation costs of \$2 million for the three months ended March 31, 2007 consisted of \$1 million in employee retention and bonus plans and \$1 million in professional fees related to the separation plan.

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

5. Separation and Restructuring Charges (Continued)

Restructuring Charges

During the fourth quarter of 2007, following the acquisition of Worldspan and the completion of plans to integrate Worldspan into our GDS segment, the Company committed to various strategic initiatives targeted principally at reducing costs and enhancing organizational efficiency by consolidating and rationalizing existing processes. Substantially all of the costs incurred were personnel related. The recognition of the restructuring charges and the corresponding utilization during the three months ended March 31, 2008 are summarized by category as follows:

Balance at January 1, 2008	\$ 8
Restructuring charges	9
Cash payments	<u>(7)</u>
Balance at March 31, 2008	<u>\$10</u>

Approximately \$6 million and \$1 million of the restructuring charges incurred during the three months ended March 31, 2008 have been recorded within the GDS and GTA segments, respectively, and approximately \$2 million has been recorded within Corporate and other. The Company expects to incur additional restructuring charges during 2008, primarily within the GDS segment.

The restructuring charges incurred during the three months ended March 31, 2007 related to the 2006 restructuring plan. Approximately \$18 million, \$1 million and \$1 million of the restructuring charges have been recorded within the GDS, Orbitz Worldwide and GTA segments, respectively, and approximately \$1 million has been recorded within Corporate and other.

6. Other Current Assets

Other current assets consisted of:

	As of December 31, 2007	As of March 31, 2008
Derivative contracts	\$101	\$172
Prepaid expenses	46	49
Sales and use tax receivables	37	41
Other	68	69
	<u>\$252</u>	<u>\$331</u>

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

7. Intangible Assets

Intangible assets consisted of:

	<u>As of December 31, 2007</u>			<u>As of March 31, 2008</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	\$1,757			\$1,829		
Trademarks and tradenames	<u>\$ 510</u>			<u>\$ 525</u>		
<i>Amortizable Intangible Assets</i>						
Customer relationships	\$1,826	\$157	\$1,669	\$1,881	\$197	\$1,684
Vendor relationships and other	<u>52</u>	<u>4</u>	<u>48</u>	<u>56</u>	<u>4</u>	<u>52</u>
	<u>\$1,878</u>	<u>\$161</u>	<u>\$1,717</u>	<u>\$1,937</u>	<u>\$201</u>	<u>\$1,736</u>

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

7. Intangible Assets (Continued)

The changes in the carrying amount of goodwill for the Company between December 31, 2007 and March 31, 2008 were as follows:

	Balance as of December 31, 2007	Adjustments to Goodwill Acquired in 2007	Foreign Exchange	Balance as of March 31, 2008
GDS	\$ 948	\$6	\$—	\$ 954
GTA	809	—	66	875
	<u>\$1,757</u>	<u>\$6</u>	<u>\$66</u>	<u>\$1,829</u>

The adjustments to goodwill acquired in 2007 primarily related to fair value adjustments associated with certain fixed assets acquired and current liabilities assumed in the Worldspan acquisition.

The purchase price allocation related to the Worldspan acquisition is based on preliminary estimates and assumptions. Accordingly, the allocation may be subject to revision when the Company receives final information, including appraisals, valuations and other analyses. Any revision to fair values, which may be significant, will be recorded by the Company as further adjustments to the purchase price allocation. The Company expect to complete the purchase price allocation during the third quarter of 2008.

Amortization expense relating to all intangible assets was as follows:

	Three Months Ended March 31,	
	2007	2008
Customer relationships	\$30	\$35
Vendor relationships and other	1	—
Total	<u>\$31</u>	<u>\$35</u>

The Company expects amortization expense relating to intangible assets to be approximately \$99 million for the remainder of 2008 and \$134 million, \$135 million, \$130 million, \$125 million and \$123 million for each of the five succeeding fiscal years, respectively.

8. Orbitz Worldwide

Prior to October 31, 2007, Orbitz Worldwide, Inc. (“Orbitz Worldwide”) was a consolidated subsidiary of the Company. As a result of certain transactions, effective October 31, 2007, the Company accounts for its investment in Orbitz Worldwide under the equity method of accounting. As of March 31, 2008, the Company’s investment in Orbitz Worldwide was \$361 million. The Company has recorded a \$7 million loss related to its investment in Orbitz Worldwide for the three months ended March 31, 2008 within the equity in losses of investments, net line item on the Consolidated Condensed

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

8. Orbitz Worldwide (Continued)

Statements of Operations. Presented below are the summary results of operations for the three months ended March 31, 2008 for Orbitz Worldwide.

Statement of Operations	Three Months Ended March 31, 2008
Net revenue	\$219
Operating expenses	<u>220</u>
Operating loss	(1)
Interest expense, net	<u>(16)</u>
Loss before income taxes	(17)
Income tax benefit	<u>2</u>
Net loss	<u><u>\$ (15)</u></u>

During the three months ended March 31, 2008, approximately \$28 million of net revenue was earned by Orbitz Worldwide through transactions with the Company. As of March 31, 2008, the Company had a balance payable to Orbitz Worldwide of approximately \$14 million related to such transactions, which is included on the Consolidated Condensed Balance Sheet within accrued expenses and other current liabilities.

9. Long-Term Debt

Long-term debt consisted of:

	Maturity	As of December 31, 2007	As of March 31, 2008
Senior Secured Credit Facility			
<i>Term loan facility</i>			
Dollar-denominated	August 2013	\$1,723	\$1,720
Euro-denominated	August 2013	510	552
Senior notes			
Dollar-denominated floating rate notes	September 2014	150	150
Euro-denominated floating rate notes	September 2014	343	324
9%% notes	September 2014	450	450
Senior subordinated notes			
11%% Dollar-denominated notes	September 2016	300	300
10%% Euro-denominated notes	September 2016	233	253
Capital leases and other		<u>59</u>	<u>60</u>
Total debt		3,768	3,809
Less: Current portion		<u>17</u>	<u>18</u>
Long-term debt		<u><u>\$3,751</u></u>	<u><u>\$3,791</u></u>

During the three months ended March 31, 2008, the Company repurchased approximately \$44 million aggregate principal amount of notes at a discount resulting in \$9 million of gain from early

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

9. Long-Term Debt (Continued)

extinguishment of debt. In addition, the principal amount outstanding under the Euro-denominated term loan facility and Euro-denominated notes increased by approximately \$87 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. The Company repaid approximately \$3 million of debt under its senior secured credit facility as required under the senior secured credit agreement.

10. Fair Value Disclosures

The Company's financial assets and liabilities recorded at fair value consist of marketable securities and derivative instruments. These amounts have been categorized based upon a fair value hierarchy in accordance with SFAS No. 157, and are included within the Level 1 and Level 2 categories. See Note 3 for a discussion of the Company's policies regarding this hierarchy.

The following fair value table presents information about the Company's assets and liabilities measured at fair value on a recurring basis:

	As of December 31, 2007	As of March 31, 2008
Marketable Securities—Level 1—Quoted Prices in Active		
Markets	\$ 4	\$ 6
Derivatives—Level 2—Significant Other Observable Inputs		
Unrealized foreign exchange gains on foreign currency interest rate swaps	133	211
Foreign exchange forwards—assets	1	5
Foreign exchange forwards—liabilities	(5)	(7)
Unrealized loss on interest rate swaps	(37)	(50)

11. 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 2007 Financial Statements included in its Annual Report on Form 10-K/A filed with the SEC on September 26, 2008.

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

11. Commitments and Contingencies (Continued)

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 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 an adjustment to the purchase price, increasing tax-deductible goodwill, and could significantly and negatively affect the Company's financial condition.

12. Segment Information

Management evaluates the performance of the Company based upon net revenue and "EBITDA", which is defined as income (loss) from continuing operations before income taxes, equity in losses of investments, net, interest expense, net and depreciation and amortization, each of which is presented on the Company's Consolidated Condensed Statements of Operations.

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

12. Segment Information (Continued)

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 affiliates of Blackstone and TCV, 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.

	Three Months Ended March 31, 2007	Three Months Ended March 31, 2008
GDS		
Net revenue	\$414	\$592
Segment EBITDA	115	166
GTA		
Net revenue	57	74
Segment EBITDA	(1)	9
Orbitz Worldwide		
Net revenue	212	—
Segment EBITDA	23	—
Corporate and other		
EBITDA(a)	(35)	(32)
Intersegment eliminations(b)		
Net revenue	(17)	—
Combined Totals		
Net revenue	\$666	\$666
EBITDA	\$102	\$143

(a) Corporate and 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)

12. Segment Information (Continued)

Provided below is a reconciliation of EBITDA to loss from continuing operations before income taxes and equity in losses of investments, net:

	<u>Three Months Ended March 31, 2007</u>	<u>Three Months Ended March 31, 2008</u>
EBITDA	\$102	\$143
Interest expense, net	(85)	(86)
Depreciation and amortization	<u>(54)</u>	<u>(67)</u>
Loss from continuing operations before income taxes and equity in losses of investments, net . . .	<u>\$ (37)</u>	<u>\$ (10)</u>

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

	<u>As of December 31, 2007</u>	<u>As of March 31, 2008</u>
GDS	\$3,228	\$3,254
GTA	2,087	2,226
Corporate and other	835	790
Total	<u><u>\$6,150</u></u>	<u><u>\$6,270</u></u>

13. Guarantor and Non-Guarantor Consolidating Condensed Financial Statements

The following condensed financial information presents the Company's Consolidating Condensed Balance Sheet as of March 31, 2008 and December 31, 2007 and the Consolidating Condensed Statements of Operations and Statements of Cash Flows for the three months ended March 31, 2008 and 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 Guarantor and the Intermediate Parent Guarantor with the guarantor and non-guarantor subsidiaries; and (g) the Company on a consolidated basis, respectively.

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

13. Guarantor and Non-Guarantor Consolidating Condensed Financial Statements (Continued)

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

	Parent Guarantor	Intermediate Parent Guarantor	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Travelport Consolidated
Net revenue	\$ —	\$ —	\$ —	\$325	\$356	\$(15)	\$666
Cost and expenses							
Cost of revenue	—	—	—	108	187	(15)	280
Selling, general and administrative	—	—	—	100	161	—	261
Separation and restructuring charges	—	—	—	23	—	—	23
Depreciation and amortization	—	—	—	35	19	—	54
Other expense (income), net	—	—	—	1	(1)	—	—
Total costs and expenses	—	—	—	267	366	(15)	618
Operating income (loss)	—	—	—	58	(10)	—	48
Interest (expense) income, net	—	—	(83)	(4)	2	—	(85)
Equity in earnings (losses) of subsidiaries	(34)	(30)	53	—	—	11	—
Income (loss) from continuing operations before income taxes	(34)	(30)	(30)	54	(8)	11	(37)
(Provision) benefit for income taxes	—	—	—	(1)	4	—	3
Net income (loss)	<u><u>\$ (34)</u></u>	<u><u>\$ (30)</u></u>	<u><u>\$ (30)</u></u>	<u><u>\$ 53</u></u>	<u><u>\$ (4)</u></u>	<u><u>\$ 11</u></u>	<u><u>\$ (34)</u></u>

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

13. Guarantor and Non-Guarantor Consolidating Condensed Financial Statements (Continued)

TRAVELPORT LIMITED
CONSOLIDATING CONDENSED STATEMENTS OF OPERATIONS
For the Three Months Ended March 31, 2008

	Parent Guarantor	Intermediate Parent Guarantor	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Travelport Consolidated
Net revenue	\$ —	\$ —	\$ —	\$289	\$377	\$ —	\$666
Cost and expenses							
Cost of revenue	—	—	—	172	168	—	340
Selling, general and administrative	(2)	—	4	10	171	—	183
Separation and restructuring charges	—	—	—	4	5	—	9
Depreciation and amortization	—	—	—	47	20	—	67
Total costs and expenses	(2)	—	4	233	364	—	599
Operating income (loss)	2	—	(4)	56	13	—	67
Interest expense, net	—	—	(82)	(4)	—	—	(86)
Gain on early extinguishment of debt . . .	—	—	9	—	—	—	9
Equity in earnings (losses) of subsidiaries	(31)	(27)	50	—	—	8	—
Income (loss) from continuing operations before income taxes and equity in losses of investments, net	(29)	(27)	(27)	52	13	8	(10)
Provision for income taxes	—	—	—	(2)	(10)	—	(12)
Equity in losses of investments, net	—	(7)	—	—	—	—	(7)
Net income (loss)	<u>\$ (29)</u>	<u>\$ (34)</u>	<u>\$ (27)</u>	<u>\$ 50</u>	<u>\$ 3</u>	<u>\$ 8</u>	<u>\$ (29)</u>

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

13. Guarantor and Non-Guarantor Consolidating Condensed Financial Statements (Continued)

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

	Parent Guarantor	Intermediate Parent Guarantor	Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Travelport Consolidated
Assets							
Current assets:							
Cash and cash equivalents	\$221	\$ —	\$ —	\$ (6)	\$ 94	\$ —	\$ 309
Accounts receivable, net	—	—	—	99	318	—	417
Deferred income taxes	—	—	—	4	5	—	9
Other current assets	2	—	99	68	83	—	252
Assets of discontinued operations	—	—	—	—	36	—	36
Total current assets	223	—	99	165	536	—	1,023
Investment in subsidiary/ intercompany	659	(1,003)	2,602	—	—	(2,258)	—
Property and equipment, net	—	—	—	442	90	—	532
Goodwill	—	—	—	974	783	—	1,757
Trademarks and tradenames	—	—	—	313	197	—	510
Other intangible assets, net	—	—	—	1,029	688	—	1,717
Investment in Orbitz Worldwide . . .	—	366	—	—	—	—	366
Non-current deferred income taxes	—	—	—	—	3	—	3
Other non-current assets	9	—	42	132	59	—	242
Total assets	\$891	\$ (637)	\$ 2,743	\$3,055	\$2,356	\$(2,258)	\$6,150
Liabilities and shareholders' equity							
Current liabilities:							
Accounts payable	\$ —	\$ —	\$ —	\$ 40	\$ 151	\$ —	\$ 191
Accrued expenses and other current liabilities	5	29	37	170	586	—	827
Current portion of long-term debt	—	—	10	7	—	—	17
Deferred income taxes	—	—	—	—	—	—	—
Liabilities of discontinued operations	—	—	—	—	8	—	8
Total current liabilities	5	29	47	217	745	—	1,043
Long-term debt	—	—	3,699	52	—	—	3,751
Deferred income taxes	—	—	—	30	231	—	261
Other non-current liabilities	—	2	—	154	53	—	209
Total liabilities	5	31	3,746	453	1,029	—	5,264
Total shareholders' equity/ intercompany	886	(668)	(1,003)	2,602	1,327	(2,258)	886
Total liabilities and shareholders' equity	\$891	\$ (637)	\$ 2,743	\$3,055	\$2,356	\$(2,258)	\$6,150

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

13. Guarantor and Non-Guarantor Consolidating Condensed Financial Statements (Continued)

TRAVELPORT LIMITED
CONSOLIDATING CONDENSED BALANCE SHEET
As of March 31, 2008

	<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	\$109	\$ —	\$ —	\$ 5	\$ 93	\$ —	\$ 207
Accounts receivable, net	—	—	—	119	387	—	506
Deferred income taxes	—	—	—	4	6	—	10
Other current assets	6	—	166	67	92	—	331
Total current assets	115	—	166	195	578	—	1,054
Investment in subsidiary/ intercompany	826	(938)	2,614	—	—	(2,502)	—
Property and equipment, net	—	—	—	420	93	—	513
Goodwill	—	—	—	980	849	—	1,829
Trademarks and tradenames	—	—	—	313	212	—	525
Other intangible assets, net	—	—	—	1,008	728	—	1,736
Investment in Orbitz Worldwide	—	361	—	—	—	—	361
Non-current deferred income taxes	—	—	—	—	3	—	3
Other non-current assets	8	—	45	134	62	—	249
Total assets	<u>\$949</u>	<u>\$(577)</u>	<u>\$2,825</u>	<u>\$3,050</u>	<u>\$2,525</u>	<u>\$(2,502)</u>	<u>\$6,270</u>
Liabilities and shareholders' equity							
Current liabilities:							
Accounts payable	\$ —	\$ —	\$ —	\$ 38	\$ 141	\$ —	\$ 179
Accrued expenses and other current liabilities	6	49	14	161	634	—	864
Current portion of long-term debt	—	—	10	8	—	—	18
Deferred income taxes	—	—	—	—	1	—	1
Total current liabilities	6	49	24	207	776	—	1,062
Long-term debt	—	—	3,739	52	—	—	3,791
Deferred income taxes	—	—	—	28	250	—	278
Other non-current liabilities	—	2	—	149	45	—	196
Total liabilities	6	51	3,763	436	1,071	—	5,327
Total shareholders' equity/ intercompany	943	(628)	(938)	2,614	1,454	(2,502)	943
Total liabilities and shareholders' equity	<u>\$949</u>	<u>\$(577)</u>	<u>\$2,825</u>	<u>\$3,050</u>	<u>\$2,525</u>	<u>\$(2,502)</u>	<u>\$6,270</u>

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

(Unless otherwise noted, all amounts are in millions)

13. Guarantor and Non-Guarantor Consolidating Condensed Financial Statements (Continued)

TRAVELPORT LIMITED
CONSOLIDATING CONDENSED STATEMENTS OF 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 of continuing operations							
Net income (loss)	\$(34)	\$(30)	\$(30)	\$ 53	\$ (4)	\$ 11	\$(34)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities of continuing operations:							
Depreciation and amortization	—	—	—	35	19	—	54
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
Equity in losses of subsidiaries	34	30	(53)	—	—	(11)	—
Changes in assets and liabilities, net of effects from acquisitions and disposals							
Accounts receivable	—	—	—	(4)	25	—	21
Other current assets	—	—	—	(9)	9	—	—
Accounts payable, accrued expenses and other current liabilities	—	—	—	(20)	123	—	103
Other	—	—	—	—	1	—	1
Net cash provided by (used in) operating activities of continuing operations	—	—	(78)	62	177	—	161
Investing activities of continuing operations							
Property and equipment additions	—	—	—	(26)	(5)	—	(31)
Acquisition-related payments	—	—	—	(7)	2	—	(5)
Net intercompany funding	(2)	—	84	(1)	(81)	—	—
Other	—	—	—	—	1	—	1
Net cash provided by (used in) investing activities of continuing operations	(2)	—	84	(34)	(83)	—	(35)
Financing activities of continuing operations							
Principal payments on borrowings	—	—	(6)	—	—	—	(6)
Issuance of common stock	2	—	—	—	—	—	2
Net cash provided by (used in) financing activities of continuing operations	2	—	(6)	—	—	—	(4)
Effect of changes in exchange rates on cash and cash equivalents	—	—	—	—	1	—	1
Net increase in cash and cash equivalents from continuing operations	—	—	—	28	95	—	123
Cash provided by (used in) discontinued operations							
Operating activities	—	—	—	—	2	—	2
Investing activities	—	—	—	—	(1)	—	(1)
Cash provided by discontinued operations	—	—	—	—	1	—	1
Cash and cash equivalents at beginning of period	—	—	—	19	68	—	87
Cash and cash equivalents at end of period	—	—	—	47	164	—	211
Less cash of discontinued operations	—	—	—	—	(3)	—	(3)
Cash and cash equivalents of continuing operations	\$ —	\$ —	\$ —	\$ 47	\$161	\$ —	\$208

TRAVELPORT LIMITED
NOTES TO FINANCIAL STATEMENTS (Continued)
(Unaudited)
(Unless otherwise noted, all amounts are in millions)

13. Guarantor and Non-Guarantor Consolidating Condensed Financial Statements (Continued)

TRAVELPORT LIMITED
CONSOLIDATING CONDENSED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 2008

	<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>
Operating activities of continuing operations							
Net income (loss)	\$ (29)	\$(34)	\$ (27)	\$ 50	\$ 3	\$ 8	\$ (29)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities of continuing operations:							
Depreciation and amortization	—	—	—	47	20	—	67
Deferred income taxes	—	—	—	(2)	(2)	—	(4)
Provision for bad debts	—	—	—	2	2	—	4
Gain on early extinguishment of debt	—	—	(9)	—	—	—	(9)
Amortization of debt issuance costs	—	—	5	—	—	—	5
Equity in losses of investments	—	7	—	—	—	—	7
FASA liability	—	—	—	(8)	—	—	(8)
Equity in losses of subsidiaries	31	27	(50)	—	—	(8)	—
Changes in assets and liabilities, net of effects from acquisitions and disposals							
Accounts receivable	—	—	—	(21)	(57)	—	(78)
Other current assets	—	—	—	3	(7)	—	(4)
Accounts payable, accrued expenses and other current liabilities	—	—	(24)	(10)	43	—	9
Other	(2)	—	3	(7)	(5)	—	(11)
Net cash provided by (used in) operating activities of continuing operations	—	—	(102)	54	(3)	—	(51)
Investing activities of continuing operations							
Property and equipment additions	—	—	—	(8)	(5)	—	(13)
Acquisition related payments	—	—	—	(3)	—	—	(3)
Net intercompany funding	(112)	(3)	140	(32)	7	—	—
Other	—	3	—	—	(4)	—	(1)
Net cash provided by (used in) investing activities of continuing operations	(112)	—	140	(43)	(2)	—	(17)
Financing activities of continuing operations							
Principal payments on borrowings	—	—	(38)	—	—	—	(38)
Net used in financing activities of continuing operations	—	—	(38)	—	—	—	(38)
Effect of changes in exchange rates on cash and cash equivalents	—	—	—	—	4	—	4
Net increase (decrease) in cash and cash equivalents from continuing operations	(112)	—	—	11	(1)	—	(102)
Cash and cash equivalents at beginning of period	221	—	—	(6)	94	—	309
Cash and cash equivalents at end of period	\$ 109	\$ —	\$ —	\$ 5	\$ 93	\$ —	\$ 207

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 in this Quarterly Report on Form 10-Q/A and with our 2007 consolidated financial statements included in our Annual Report on Form 10-K/A filed with the SEC on September 26, 2008. This discussion contains forward-looking statements and involves numerous risks and uncertainties. Actual results may differ materially from those contained in any forward-looking statements. See “Forward-Looking Statements” beginning on page 2 of this Form 10-Q/A. 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 consolidated condensed financial statements. Unless otherwise noted, all dollar amounts are in millions.

Segments

GDS—The GDS businesses primarily focus on electronic travel distribution services that connect travel suppliers to travel agencies, who in turn distribute travel and travel-related products and services to their customers. In addition, the GDS businesses offer transaction processing solutions for travel suppliers and other travel industry customers. The GDS businesses consist principally of:

- **Global Distribution System (“GDS”) business**, consisting of Galileo and Worldspan GDSs, which provide aggregation, search and transaction processing services to travel suppliers and travel agencies, allowing travel agencies to search, process and book tens of thousands of itinerary and pricing options across multiple travel suppliers within seconds.
- **IT services and software business**, which provides hosting solutions and IT software subscription services to airlines.

GTA—Comprised of Gullivers Travel Associates, a wholesaler of accommodation and destination services, and OctopusTravel, 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

Management uses Segment EBITDA (defined as income (loss) from continuing operations before income taxes, minority interest, equity in losses of investments, net, interest expense, net and depreciation and amortization) to measure operating performance. Segment EBITDA is not a recognized term under US 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, Segment 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. The Company’s presentation of Segment EBITDA has limitations as an analytical tool, and it should not be considered in isolation or as a substitute for analysis of the Company’s results as reported under US GAAP. Management believes Segment EBITDA is helpful in highlighting trends because Segment 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. Management compensates for the limitations of using non-GAAP financial measures by using them to supplement US GAAP results to provide a more complete understanding of the factors and trends affecting the business.

Because not all companies use identical calculations, the Company’s presentation of Segment EBITDA may not be comparable to other similarly titled measures of other companies.

Three Months Ended March 31, 2008 Compared to Three Months Ended March 31, 2007

	Three Months Ended March 31,		Change	
	2007	2008	\$	%
Net revenue	\$666	\$666	\$ —	—
Costs and expenses				
Cost of revenue	280	340	60	21
Selling, general and administrative	261	183	(78)	(30)
Separation and restructuring charges	23	9	(14)	(61)
Depreciation and amortization	54	67	13	24
Total costs and expenses	<u>618</u>	<u>599</u>	<u>(19)</u>	<u>(3)</u>
Operating income	48	67	19	40
Interest expense, net	(85)	(86)	(1)	(1)
Gain on early extinguishment of debt	—	9	9	*
Loss from continuing operations before income taxes and equity in losses of investments, net	(37)	(10)	27	73
Benefit (provision) for income taxes	3	(12)	(15)	*
Equity in losses of investments, net	—	(7)	(7)	*
Net loss	<u>\$ (34)</u>	<u>\$ (29)</u>	<u>\$ 5</u>	<u>15</u>

(*) Not meaningful

The reportable segments presented below represent our operating segments for which separate financial information is available and which is utilized on a regular basis by 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, 2008 as compared to the three months ended March 31, 2007 are as follows:

	Three Months Ended March 31,		Change	
	2007	2008	\$	%
GDS				
Net revenue	\$414(a)	\$592(c)	\$ 178	43
Segment EBITDA	115(b)	166(d)	51	44
GTA				
Net revenue	57(e)	74	17	30
Segment EBITDA	(1)(f)	9(g)	10	*
Orbitz Worldwide				
Net revenue	212(h)	—	(212)	100
Segment EBITDA	23(i)	—	(23)	100
Corporate and other(j)				
EBITDA	(35)	(32)	3	9
Intersegment Eliminations(k)				
Net revenue	(17)	—	17	*
Combined Totals				
Net revenue	\$666	\$666	\$ —	—
EBITDA	\$102	\$143	\$ 41	40

(*) Not meaningful

(a) Includes acquisition and related adjustments of \$2 million.

(b) Includes acquisition and related adjustments of \$2 million, \$18 million of restructuring costs and \$12 million of cost savings.

(c) Includes \$180 million of incremental net revenue from Worldspan and \$1 million of acquisition and related adjustments.

(d) Includes \$6 million of restructuring costs, \$15 million of integration related costs, \$31 million of EBITDA contributed by Worldspan, \$1 million of acquisition and related adjustments and \$30 million of cost savings.

(e) Includes acquisition and related adjustments of \$2 million.

(f) Includes acquisition and related adjustments of \$2 million, \$3 million of cost associated with the acquisition of GTA and \$1 million of restructuring costs.

(g) Includes \$1 million of restructuring costs and \$3 million of cost savings.

(h) Includes acquisition and related adjustments of \$13 million.

(i) Includes acquisition and related adjustments of \$13 million, \$1 million of restructuring costs, \$2 million of costs related to the migration of technology to a single platform across all consumer groups and \$1 million of transaction costs.

- (j) Corporate and other includes corporate general and administrative costs not allocated to the segments, as detailed below.

	Three Months Ended March 31,	
	2007	2008
Corporate and unallocated expenses	\$(23)	\$(25)
Gain on early extinguishment of debt	—	9
Restructuring and related activities	(1)	(2)
Separation costs	(2)	—
Equity compensation	(3)	—
Transaction and integration costs	(7)	(12)
Sponsor monitoring	(2)	—
Other, including gain (loss) on foreign currency	3	(2)
	<u>\$(35)</u>	<u>\$(32)</u>

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

Provided below is a reconciliation of EBITDA to loss from continuing operations before income taxes and equity in losses of investments, net:

	Three Months Ended March 31,	
	2007	2008
EBITDA	\$102	\$143
Interest expense, net	(85)	(86)
Depreciation and amortization	(54)	(67)
Loss from continuing operations before income taxes and equity in losses of investments, net	<u>\$(37)</u>	<u>\$(10)</u>

Net Revenue

Net revenue remained unchanged and included (i) a \$212 million reduction resulting from the deconsolidation of Orbitz Worldwide, (ii) incremental net revenue of \$180 million from the acquisition of Worldspan, (iii) a reduction of our intersegment eliminations of \$17 million as a result of the deconsolidation of Orbitz Worldwide and (iv) growth of \$15 million resulting from a \$17 million increase in revenue from GTA, partially offset by a decline in revenue of \$2 million from our GDS segment excluding the results of Worldspan.

GDS net revenue increased \$178 million (43%) primarily due to the acquisition of Worldspan, which contributed \$180 million in net revenue for the three months ended March 31, 2008. Excluding the Worldspan acquisition and net acquisition related adjustments which contributed \$1 million to the increase in revenue, GDS net revenue declined \$3 million (1%) primarily as a result of a \$1 million increase in GDS booking fees offset by a \$4 million decrease in other GDS revenue. Americas booking fees decreased by \$8 million (7%) mainly due to a 7% decline in segments. EMEA booking fees increased by \$6 million (3%) due to yield growth of 5%, partially offset by a 2% decline in segments. Asia Pacific booking fees increased \$3 million (5%) principally due to yield growth of 5%. Other GDS revenue decreased \$4 million primarily as a result of a \$3 million decrease in subscriber fees. IT services and software revenue was flat.

GTA net revenue increased \$17 million (30%) primarily as a result of a 20% increase in total transaction value (“TTV”) and higher margins on overall sales, partially offset by lower margins within our consumer business. GTA net revenue was also impacted by acquisition related adjustments recorded in 2007, which contributed \$2 million to the increase in net revenue.

Cost of Revenue

Cost of revenue increased \$60 million (21%) primarily due to (i) a \$65 million reduction resulting from the deconsolidation of Orbitz Worldwide, (ii) \$114 million of incremental costs from the acquisition of Worldspan, (iii) a \$17 million reduction of our intersegment eliminations as a result of the deconsolidation of Orbitz Worldwide and (iv) an organic decrease of \$6 million resulting from a decrease within GDS of \$7 million and an increase within GTA of \$1 million.

GDS cost of revenue increased \$107 million, which included the costs of Worldspan, which contributed \$114 million of costs for the three months ended March 31, 2008. Excluding the Worldspan costs, GDS cost of revenue declined \$7 million, primarily as a result of (i) a \$14 million (24%) decrease in telecommunications and technology costs, partially offset by (ii) a \$7 million (4%) increase in support payments and commissions. The telecommunications and technology cost reductions reflect the restructuring actions implemented during 2006. The cost savings initiatives have contributed to a reduction in costs of approximately \$20 million in 2008 compared to approximately \$9 million in 2007. The \$8 million increase in support payments and commissions is due primarily to segment and yield growth and the impact of foreign exchange fluctuations.

GTA cost of revenue increased \$1 million primarily as a result of incremental costs incurred as a result of an increase in TTV, partially offset by a reduction in commissions expense as a result of the termination of a white-label agreement within the GTA consumer businesses.

Selling, General and Administrative Expenses (SG&A)

SG&A decreased \$78 million (30%) primarily due to (i) a \$123 million reduction resulting from the deconsolidation of Orbitz Worldwide, (ii) \$35 million of incremental costs from the acquisition of Worldspan and (iii) an organic increase of \$10 million resulting from increases of \$6 million and \$6 million from GTA and Corporate and other, respectively, partially offset by a decrease of \$2 million within GDS.

GDS SG&A increased \$32 million, which included the expenses of Worldspan, which contributed \$35 million of SG&A for the three months ended March 31, 2008. Excluding the Worldspan expenses, GDS SG&A decreased \$3 million primarily as a result of \$7 million of incremental expense savings realized during 2008 as a result of cost savings initiatives, partially offset by \$4 million of Worldspan integration costs. The cost savings initiatives have contributed to a reduction in costs of approximately \$10 million in 2008 compared to \$3 million in 2007.

GTA SG&A increased \$6 million primarily as a result of incremental salaries and benefits due to increased global headcount needed to support the growth in operations and the impact of foreign exchange fluctuations, partially offset by \$3 million of cost savings initiatives realized during the quarter.

Corporate and other SG&A increased \$7 million primarily as a result of (i) \$5 million of incremental transaction and integration costs and (ii) \$5 million of incremental foreign exchange losses, partially offset by (i) a \$3 million reduction in equity compensation expense and (ii) a \$2 million reduction in sponsor monitoring fees. The increase in Corporate and other SG&A included the impact of our cost savings initiatives, which resulted in savings of \$9 million in 2008 compared to \$4 million in 2007.

Separation and Restructuring Charges

Separation and restructuring charges decreased \$14 million primarily as a result of a \$12 million decrease in restructuring charges and a \$2 million decrease in separation costs. For the three months ended March 31, 2008, approximately \$6 million and \$1 million of the restructuring charges have been recorded within the GDS and GTA segments, respectively, and approximately \$2 million has been recorded within Corporate and other. For the three months ended March 31, 2007, approximately

\$18 million, \$1 million and \$1 million of the restructuring charges were recorded within the GDS, Orbitz Worldwide and GTA segments, respectively. Separation costs of \$2 million for the three months ended March 31, 2007 consisted of \$1 million in employee retention and bonus plans and \$1 million in professional fees related to the separation plan. All separation charges are included within Corporate and other.

Depreciation and Amortization

Depreciation and amortization increased \$13 million (24%) primarily as a result of \$17 million of incremental expenses from Worldspan, partially offset by a \$12 million decrease due to the deconsolidation of Orbitz Worldwide. On an organic basis, depreciation and amortization increased \$8 million primarily as a result of accelerated depreciation on certain assets relating to the integration of the GDS data center and foreign exchange fluctuations.

Benefit (provision) for Income Taxes

We have an income tax expense of \$12 million for the three months ended March 31, 2008 primarily as a result of the tax on foreign earnings which cannot be offset by losses incurred in the United States for which we have a valuation allowance. We recorded 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.

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 on debt issuances. As of March 31, 2008, our financing needs were supported by \$279 million of available capacity under our revolving credit facility reflecting the available capacity of \$300 million less \$21 million of foreign currency denominated letters of credit.

Cash Flows

At March 31, 2008, we had \$207 million of cash and cash equivalents, a decrease of \$102 million as compared to December 31, 2007. The following table summarizes such decrease:

	Three Months Ended		Change
	March 31,		
	2007	2008	\$
Cash provided by (used in):			
Operating activities	\$161	\$ (51)	\$(212)
Investing activities	(35)	(17)	18
Financing activities	(4)	(38)	(34)
Effects of exchange rate changes	1	4	3
Net change in cash and cash equivalents from continuing operations	<u>\$123</u>	<u>\$(102)</u>	<u>\$(225)</u>

Operating Activities. For the three months ended March 31, 2008, our cash used in operations was \$51 million, a decrease of \$212 million as compared to the three months ended March 31, 2007. The decrease primarily is due to (i) the deconsolidation of Orbitz Worldwide, which generated approximately \$147 million of cash from operating activities during the three months ended March 31, 2007, and (ii) the timing of cash collected from airlines within our GDS business, which resulted in a cash use of \$48 million during 2008 compared to a cash source of \$37 million for 2007.

Investing Activities. The use of cash from investing activities for the three months ended March 31, 2008 was driven by \$13 million of capital expenditures and \$3 million of acquisition related payments. The use of cash from investing activities for the three months ended March 31, 2007 was driven by \$31 million of capital expenditures, including \$14 million by Orbitz Worldwide, and \$5 million of cash used for business acquisitions.

Financing Activities. The use of cash from financing activities for the three months ended March 31, 2008 was due to \$38 million in cash used to repurchase debt in 2008. The use of cash from financing activities for the three months ended March 31, 2007 was due to \$6 million in debt repayments partially offset by \$2 million received from the purchase of equity by management.

Debt and Financing Arrangements

During the three months ended March 31, 2008, we repurchased approximately \$44 million in aggregate principal amount of notes at a discount, resulting in \$9 million of gain from early extinguishment of debt. In addition, the principal amount outstanding under the Euro-denominated facility and Euro-denominated notes increased by approximately \$87 million as a result of foreign exchange fluctuations, which are fully offset with foreign exchange hedge instrument contracts. The unrealized impacts of the hedge instruments are recorded within other current assets and liabilities on our Consolidated Condensed Balance Sheet. We repaid approximately \$3 million of debt under our senior secured credit facility as required under the senior secured credit agreement. As of March 31, 2008, there were no borrowings outstanding under the revolving credit facilities, approximately \$124 million of commitments outstanding under the synthetic letter of credit facility and approximately \$21 million of non U.S. dollar letter of credit commitments outstanding under the revolving credit facility. Included in these amounts are commitments of approximately \$73 million in letters of credit issued by us on behalf of Orbitz Worldwide pursuant to our Separation Agreement with Orbitz Worldwide.

As of March 31, 2008, we were in compliance with all restrictive and financial covenants related to our long-term debt.

Foreign Currency Risk

We use foreign currency forward contracts to manage our exposure to changes in foreign currency exchange rates associated with our foreign currency denominated receivables and payables, Euro-denominated term loan debt and notes and forecasted earnings of foreign subsidiaries. We primarily enter into derivative instruments to manage our foreign currency exposure to the British pound, Euro and Australian dollar. Substantially all the forward contracts we utilize do not qualify for hedge accounting treatment under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended and interpreted. The fluctuations in the value of these forward contracts do, however, largely offset the impact of changes in the value of the underlying risk that they are intended to economically hedge.

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, 2008 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 2007 financial statements included in our Annual Report on Form 10-K/A filed with the SEC on September 26, 2008. Any changes to our obligations related to our indebtedness are presented above within the section entitled “Debt and Financing Arrangements.”

Item 3. Quantitative And Qualitative Disclosures About Market Risk

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, 2008 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. There have been no material changes in our exposure to market risks from what was disclosed in our Annual Report on Form 10-K/A for the year ended December 31, 2007 filed with the SEC on September 26, 2008.

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, 2008. 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.

Subsequent to the evaluation made in connection with the Original Filing and in connection with the restatement and filing of Amendment No. 1 on Form 10-Q/A on September 26, 2008, 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, 2008 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.

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. 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) *Changes in Internal Control Over Financial Reporting.* Except as described below, there have been no changes in our internal control over financial reporting (as such term is defined in rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

During 2008, the Company commenced efforts to remediate the material weakness described above. While the remediation activities are ongoing, certain procedures already implemented did result in the identification of an error at a subsidiary within its GDS segment associated with the estimation of financial assistance expense that resulted in the restatement reflected in Note 2 to our consolidated condensed financial statements included herein. The Company expects the remediation efforts to be complete by year-end.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

There are no material changes from the description of our legal proceedings disclosed in our Annual Report on Form 10-K/A for the year ended December 31, 2007 filed with the SEC on September 26, 2008.

Item 1A. Risk Factors

There are no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K/A for the year ended December 31, 2007 filed with the SEC on September 26, 2008.

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: September 26, 2008

/s/ Michael E. Rescoe

Michael E. Rescoe
Executive Vice President and Chief Financial Officer

Date: September 26, 2008

/s/ William J. Severance

William J. Severance
Senior Vice President and Chief Accounting Officer

EXHIBIT INDEX

Exhibit No.	Description
3.1	Certificate of Incorporation of Travelport Limited (f/k/a TDS Investor (Bermuda) Ltd.) (Incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-4 of Travelport Limited (333-141714) filed on March 30, 2007).
3.2	Memorandum of Association and By-laws of Travelport Limited (f/k/a TDS Investor (Bermuda) Ltd.) (Incorporated by reference to Exhibit 3.4 to the Registration Statement on Form S-4 of Travelport Limited (333-141714) filed on March 30, 2007).
10.1	Amendment 7 to the Worldspan Asset Management Offering Agreement, dated as of July 1, 2002, as amended, among Worldspan, L.P., Travelport Inc., Galileo International LLC, International Business Machines Corporation and IBM Credit LLC (Incorporated by reference to Exhibit 10.32 to the Annual Report on Form 10-K of Travelport Limited filed on March 11, 2008).*
10.2	Amendment 8 to the Worldspan Asset Management Offering Agreement, dated as of July 1, 2002, as amended, among Worldspan, L.P., Travelport Inc., Galileo International LLC, International Business Machines Corporation and IBM Credit LLC (Incorporated by reference to Exhibit 10.33 to the Annual Report on Form 10-K of Travelport Limited filed on March 11, 2008).*
10.3	Amendment 9 to the Worldspan Asset Management Offering Agreement, dated as of July 1, 2002, as amended, among Worldspan, L.P., Travelport Inc., Galileo International LLC, International Business Machines Corporation and IBM Credit LLC (Incorporated by reference to Exhibit 10.34 to the Annual Report on Form 10-K of Travelport Limited filed on March 11, 2008).*
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.

* Portions of this document have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment pursuant to Rule 24b-2.

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: September 26, 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: September 26, 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, 2008, 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
September 26, 2008

/s/ Michael E. Rescoe

Michael E. Rescoe
Chief Financial Officer
September 26, 2008