

– Travelport Announces Third Quarter 2006 Results –

Quarterly highlights

- Net Revenue of \$631 million
- Net loss of \$1.2 billion which included a pretax non-cash impairment charge of approximately \$1.2 billion
- Domestic gross bookings up 31% versus 3Q 2005
- Executed cost saving actions that will result in approximately \$40 million of annualized run rate savings

PARSIPPANY, November 21, 2006 -- Travelport Limited, the parent company of the Travelport group of companies, today announced its financial results for the third quarter ended September 30, 2006. Travelport recognized net revenue for the quarter of \$631 million, EBITDA loss of \$1.1 billion and a net loss of \$1.2 billion. Included in the revenue, EBITDA loss and net loss was a pretax, non-cash write-down of deferred revenue of \$38 million due to a purchase accounting charge as well as an additional goodwill impairment charge of approximately \$1.2 billion.

Travelport President and CEO, Jeff Clarke, stated: “Travelport continued to gain momentum in the marketplace even as we’ve developed a new global structure and implemented a comprehensive cost savings program. During the quarter we executed actions under this program that will result in approximately \$40 million of annualized run rate cost savings. Additionally, we continued to experience impressive growth in our domestic Business to Consumer brands during the quarter, where our online gross bookings grew by 31%.”

Financial Highlights

Third Quarter 2006

Net Revenue from Travelport’s Business to Business, or B2B segment, which is primarily comprised of the Galileo and GTA businesses, was \$450 million for the third quarter of 2006. Net Revenue included a \$12 million reduction in deferred revenue due to purchase accounting adjustments related to the sale. Excluding this adjustment, revenue increased \$8 million, or 2%, compared to the third quarter of 2005. Higher revenue resulted from growth in gross bookings in the GTA business and growth in booking revenue from the Galileo GDS system. Excluding the reduction in deferred revenue, Travelport’s B2B Segment Adjusted EBITDA for the quarter was \$116 million, a reduction of \$17 million compared to 2005. Higher revenue was offset by higher inducements paid to travel agencies and other operating expenses. Additionally, 2005 included \$7 million of favorable adjustments made to our bad debt provision to more closely reflect historical losses and payment trends, and a reduction of bonus accruals of \$11 million.

Net Revenue from Travelport’s Business to Consumer, or B2C segment, which is primarily comprised of the online travel brands, was \$193 million. Net Revenue included a \$26 million non-cash reduction in deferred revenue. Excluding this adjustment, revenue increased \$27 million, or 14%, compared to the third quarter of 2005. Higher revenue resulted from higher hotel booking revenue, air booking revenue and dynamic packaging revenue, principally at Orbitz and CheapTickets. Segment Adjusted EBITDA was \$13 million, a decrease of \$29 million as compared to the prior year quarter. Segment Adjusted EBITDA also includes the \$26 million impact of purchase accounting adjustments. Absent this impact, Segment Adjusted EBITDA would have decreased \$2 million as compared to the prior year quarter. This decrease is attributable to a \$27 million increase in revenue offset by \$29 million of increased expenses including increases in cost of revenue and marketing expenses.

In addition, Travelport incurred \$9 million of corporate and unallocated expenses, \$65 million of separation costs, and \$11 million of restructuring costs during the quarter ended September 30, 2006. Excluding these items, Travelport’s EBITDA for the quarter ended September 30, 2006 would have been \$147 million.

Travelport used \$89 million of cash flow from operations during the quarter. At the end of the third quarter, Travelport had \$368 million of cash and cash equivalents on hand.

Conference Call/Webcast

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

The Web cast will be available through the Investor Center section of the Company's Web site at www.travelport.com. To access the call through a conference line, dial 866-277-1184 in the United States and 617-597-5360 for international callers beginning at least 10 minutes prior to the scheduled start of the call. The passcode is 55055007.

A replay of the conference call will be available November 21 at 1:00 p.m., Eastern time, through December 5, 2006. To access the replay, dial 888-286-8010 in the United States and 617-801-6888 for international callers. The passcode is 23630772.

About Travelport

Travelport is one of the world's largest travel conglomerates. It operates 20 leading brands including Galileo, a global distribution system (GDS); Orbitz, an on-line travel agent; and Gulliver's Travel Associates, a wholesaler of travel content. With 2005 revenues of \$2.4 billion, the Company has 8,000 employees and operates in 130 countries. Travelport is a private company owned by The Blackstone Group of New York and Technology Crossover Ventures of Palo Alto, California.

Forward-Looking Statements

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

Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to: our substantial indebtedness, our ability to service such indebtedness and the impact thereof on the way we operate our business; interest rate movements; factors affecting the level of travel activity, particularly air travel volume; general economic and business conditions; competition in the travel industry; pricing, regulatory and other trends in the travel industry; risks associated with doing business in multiple international jurisdictions and in multiple currencies; maintenance and protection of our information technology and intellectual property; risks relating to our separation from Cendant; the outcome of pending litigation; financing plans and access to adequate capital on favorable terms; and our ability to achieve anticipated cost savings. Other unknown or unpredictable factors also could have material adverse effects on our performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Except to the extent required by applicable securities laws, the Company undertakes no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

This release includes certain non-GAAP financial measures as defined under SEC rules. As required by SEC rules, important information regarding such measures is contained on page 8 of this release.

SOURCE: Travelport Limited

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TRAVELPORT LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions)
(UNAUDITED)

	August 23, 2006 (Acquisition Date) to September 30, 2006	Predecessor	
		July 1, 2006 to August 22, 2006	Three Months Ended September 30, 2005
Net revenue	\$ 247	\$ 384	\$ 639
Costs and expenses			
Cost of revenue	119	159	261
Selling, general and administrative	103	142	220
Separation and restructuring charges	20	56	-
Depreciation and amortization	26	28	48
Impairment of intangible assets (a)	-	1,165	-
Total operating expenses	<u>268</u>	<u>1,550</u>	<u>529</u>
Operating income (loss)	(21)	(1,166)	110
Interest expense, net	(42)	(15)	(8)
Other income (expense)	-	1	5
Income (loss) before income taxes	(63)	(1,180)	107
Provision (benefit) for income taxes	6	(33)	27
Income (loss) from continuing operations	(69)	(1,147)	80
Income (loss) from discontinued operations	6	(2)	-
Net income (loss)	<u>\$ (63)</u>	<u>\$ (1,149)</u>	<u>\$ 80</u>

- (a) As previously disclosed, the purchase price paid for Travelport triggered a review of the carrying value of long-lived assets, including goodwill. The Company recorded its best estimate of the impairment in the quarter ended June 30, 2006, based upon the buyer's preliminary purchase price allocation which was based upon Cendant's financial statements as compared to the historical carrying value of assets and liabilities, again, as recorded in Cendant's financial statements. In preparing the current calculation of the impairment, the Company utilized the final purchase price allocations of the buyers, as well as the work of third party valuation experts to determine the fair value of assets and liabilities, including intangible assets as required by GAAP. As a result of these procedures, the Company recorded a total impairment charge of \$2.4 billion (which includes the estimate of \$1.2 billion taken in the June quarter), representing the difference in the carrying value of goodwill of the Company's B2C and B2B reporting units and the implied fair value of goodwill of those reporting units. The implied fair value of goodwill is computed as the residual of the purchase price minus the fair value of assets and liabilities, which may differ from the historical carrying values of such assets and liabilities. The additional charge is approximately \$1.2 billion greater than the estimate recorded in the quarter ended June 30, 2006.

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

	August 23, 2006 (Acquisition Date) to September 30, 2006	Predecessor	
		January 1, 2006 to August 22, 2006	Nine Months Ended September 30, 2005
Net revenue	\$ 247	\$ 1,713	\$ 1,843
Costs and expenses			
Cost of revenue	119	718	762
Selling, general and administrative	103	660	640
Separation and restructuring charges	20	83	11
Depreciation and amortization	26	125	156
Impairment of intangible assets (a)	-	2,359	-
Total operating expenses	<u>268</u>	<u>3,945</u>	<u>1,569</u>
Operating income (loss)	(21)	(2,232)	274
Interest expense, net	(42)	(38)	(19)
Other income (expense)	-	6	3
Income (loss) before income taxes	(63)	(2,264)	258
Provision (benefit) for income taxes	6	(114)	97
Income (loss) from continuing operations	(69)	(2,150)	161
Income (loss) from discontinued operations	6	(6)	(1)
Loss on disposal of discontinued operations	-	(6)	-
Net income (loss)	<u>\$ (63)</u>	<u>\$ (2,162)</u>	<u>\$ 160</u>

As previously disclosed, the purchase price paid for Travelport triggered a review of the carrying value of long-lived assets, including goodwill. The Company recorded its best estimate of the impairment in the quarter ended June 30, 2006, based upon the buyer's preliminary purchase price allocation which was based upon Cendant's financial statements as compared to the historical carrying value of assets and liabilities, again, as recorded in Cendant's financial statements. In preparing the current calculation of the impairment, the Company utilized the final purchase price allocations of the buyers, as well as the work of third party valuation experts to determine the fair value of assets and liabilities, including intangible assets as required by GAAP. As a result of these procedures, the Company recorded a total impairment charge of \$2.4 billion (which includes the estimate of \$1.2 billion taken in the June quarter), representing the difference in the carrying value of goodwill of the Company's B2C and B2B reporting units and the implied fair value of goodwill of those reporting units. The implied fair value of goodwill is computed as the residual of the purchase price minus the fair value of assets and liabilities, which may differ from the historical carrying values of such assets and liabilities. The additional charge is approximately \$1.2 billion greater than the estimate recorded in the quarter ended June 30, 2006.

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

	September 30, 2006	Predecessor December 31, 2005
Assets		
Current assets:		
Cash and cash equivalents	\$ 368	\$ 88
Accounts receivable (net of allowance for doubtful accounts of \$29 and \$22)	527	408
Due from Cendant	-	874
Deferred income taxes	16	41
Other current assets	126	118
Assets of discontinued operations	36	38
Total current assets	1,073	1,567
Property and equipment, net	483	500
Goodwill	2,134	4,043
Trademarks and tradenames	702	491
Other intangible assets, net	1,616	668
Deferred income taxes	-	491
Other non-current assets	232	67
Total assets	\$ 6,240	\$ 7,827
Liabilities and invested equity		
Current liabilities:		
Accounts payable	\$ 305	\$ 218
Income tax payable	20	-
Accrued expenses and other current liabilities	905	698
Liabilities of discontinued operations	51	43
Total current liabilities	1,281	959
Long-term debt	3,628	350
Deferred income taxes	287	
Acquired company tax sharing liability	140	133
Other non-current liabilities	163	195
Total liabilities	5,499	1,637
Commitments and contingencies		
Invested equity:		
Paid in Capital	-	-
Partners' capital	855	
Accumulated deficit	(63)	-
Predecessor Company's Parent net investment	-	6,285
Accumulated other comprehensive loss	(51)	(95)
Total invested equity	741	6,190
Total liabilities and invested equity	\$ 6,240	\$ 7,827

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

	August 23, 2006	Predecessor	
	(Acquisition Date)	January 1, 2006 to	Nine Months Ended
	To September 30, 2006	August 22, 2006	September 30, 2005
Operating activities			
Net income (loss)	\$ (63)	\$ (2,162)	\$ 159
Income (loss) from discontinued operations	6	(12)	(1)
Income (loss) from continuing operations	(69)	(2,150)	160
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
Depreciation and amortization	26	125	156
Impairment of intangible assets	-	2,359	-
Deferred income taxes	6	(114)	-
Provision for bad debts	(2)	11	(4)
Gain on sale of property	-	(9)	-
Amortization of debt issuance costs	13		
Changes in assets and liabilities, net of effects from acquisitions and disposals			
Accounts receivable	(21)	(90)	(75)
Other current assets	(10)	8	(17)
Accounts payable, accrued expenses and other current liabilities	133	132	129
Other	2	(21)	16
Net cash provided by operating activities	78	251	365
Investing Activities			
Property and equipment additions	(18)	(102)	(101)
Net assets acquired, net of cash acquired, and acquisition-related payments	(4,123)	(18)	(1,500)
Net intercompany funding to parent	-	180	(273)
Proceeds from sale of property and equipment	3	6	9
Other	7	(3)	7
Net cash used in investing activities	(4,131)	63	(1,858)
Financing activities			
Proceeds from borrowings	3,603	1,900	
Principal payments on borrowings	(1,783)	(467)	(45)
Advance to Cendant	1,783	(1,783)	
Capital contributions	900		
Capital distributions	(45)		
Capital contributions from Cendant		-	1,704
Debt issuance costs	(105)	-	-
Net cash provided by (used in) financing activities	4,353	(350)	1,659
Effect of changes in exchange rates on cash and cash equivalents	-	22	(29)
Cash provided by (used in) discontinued operations			
Operating activities	(1)	(10)	(5)
Investing activities	-	-	(2)
Financing activities	-	5	1
Effect of exchange rate changes	-	-	(2)
	(1)	(5)	(8)
Net increase in cash and cash equivalents	299	(19)	129
Cash and cash equivalents at beginning of period	69	88	42
Cash and cash equivalents at end of period	\$ 368	\$ 69	\$ 171

TRAVELPORT LIMITED
SEGMENT ADJUSTED EBITDA AND RECONCILIATION OF SEGMENT ADJUSTED EBITDA TO EBITDA
(in millions)
(UNAUDITED)

	Three Months Ended		Change	
	September 30,		\$	%
	2006	2005		
Business to Business				
Net revenue	\$ 450	\$ 454	\$ (4)	-
Segment Adjusted EBITDA	104	133	(29)	(22)
Business to Consumer				
Net revenue	193	192	1	-
Segment Adjusted EBITDA	13	42	(29)	69
Intersegment Eliminations				
Net revenue	(12)	(7)	(5)	(86)
Combined Totals				
Net revenue	631	639	(8)	(1)
Segment Adjusted EBITDA	117	175	(58)	(33)

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

	Three Months Ended	
	September 30,	
	2006	2005
Segment Adjusted EBITDA	\$ 117	\$ 175
Corporate and unallocated expenses	(9)	(16)
Impairment of intangible assets	(1,165)	
Gain (loss) on foreign currency	(1)	(1)
Other income	2	5
Separation costs	(65)	-
Restructuring and related activities	(11)	-
EBITDA	(1,132)	163
Depreciation and amortization	(54)	(48)
Interest expense, net	(57)	(8)
Income (loss) before income taxes	\$ (1,243)	\$ 107

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

TRAVELPORT LIMITED
OPERATING STATISTICS
(UNAUDITED)

	Three Months Ended Sep 30,			Nine Months Ended Sep 30,		
	2006	2005	% Change	2006	2005	% Change
Business to Business Segments (in thousands)						
Americas ⁽¹⁾						
Air segments	25,135	24,724	2%	81,457	77,929	5%
Non-air segments	4,636	4,534	2%	13,768	13,238	4%
International ⁽²⁾						
Air segments	38,621	39,334	(2%)	123,754	123,838	0%
Non-air segments	1,320	1,206	9%	3,826	3,533	8%
Gross Bookings (in Millions) ⁽³⁾	2,485	1,999	24%	7,749	6,071	28%

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

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

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