

CWT Enjoys Record-Breaking Sales and Strong Performance in 2006

- *Pro-forma sales volume reaches US\$20.5 billion, more than double 2003 figures*
- *New sales near US\$2 billion, up 45 percent versus 2005*
- *Significant strides made in all four lines of business*

PARIS, MARCH 29, 2007 — Carlson Wagonlit Travel (CWT), the world's second-largest travel management company, achieved significant growth in 2006 and made major progress in its four lines of business, the Company announced today.

The Company's total sales volume¹ reached US\$17.6 billion in 2006, a 22 percent increase over 2005. Total pro-forma sales volume amounted to US\$20.5 billion, including Navigant International on a 12-month basis. Pro-forma sales volume grew 9 percent on a constant currency basis, reflecting the strength of the world's business travel market and the Company's robust organic growth. CWT has more than doubled its sales volume since 2003.

This growth was fueled by record new sales and continued strong client retention. Annualized new sales (excluding renewals and including Navigant) totaled US\$1.94 billion in 2006, the highest ever in the Company's history and a 45 percent increase over the year-earlier period. New sales came from large corporations, small and mid-size companies, and government institutions.

Countries that experienced the greatest actual growth of their sales volume in 2006 (at constant currency rates) include the United States (50 percent), Australia (46 percent), Russia (37 percent), China (36 percent) and India (29 percent). Today, CWT is the number one travel management company in Europe, Asia Pacific and Latin America and a strong number two in North America.

Commenting on the Company's performance, Hubert Joly, president and chief executive officer, said, "Carlson Wagonlit Travel had a terrific year in 2006. The acquisition of Navigant International was a great milestone. We couldn't be happier about the progress we're making with the integration, where our approach has been to combine the best of both companies. Our focus around the world continues to be on satisfying our customers and enhancing the value of the professional services we offer them."

Significant strides in all four lines of business

CWT made significant strides in its four lines of services in 2006: Traveler and Transaction Services, Program Optimization, Safety and Security, and Meetings and Events.²

- 1. Traveler and Transaction Services.** CWT continued to make progress in driving efficiencies for its clients. Online transactions in Europe registered the greatest growth at 80 percent, followed by Australia (70 percent) and the United States (13 percent). CWT launched online booking tools in Japan and in China last year.

¹ Sales for wholly owned operations and joint ventures (excluding referrals and franchises).

² All figures in this section are for CWT only and exclude Navigant.

CWT continued to enhance its emphasis on hotel bookings. The Company's hotel sales volume grew by 17 percent in 2006, reflecting the quality and cost-effectiveness of the CWT hotel offering, as well as travel managers' increased understanding that savings and security are enhanced when hotels are integrated into a managed travel program. In 2006, the number of references in *CWT HARP*, the Company's global data base of hotels, increased by 13 percent. Today, *CWT HARP* has more than 140,000 hotel entries, making it the largest data base of its kind among travel management companies. New independent studies have highlighted the competitiveness of the CWT hotel offering in terms of pricing, availability and flexibility.

CWT made further progress in 2006 in the deployment of its global products. *CWT Portal*, a one-stop, Web-based entry point for travel managers and travelers that provides access to all CWT online services, is now available in 12 languages. In 2006, the number of users worldwide reached 1.5 million in 75 countries. *CWT Portrait*, an online profile management tool, was available in 43 countries at the end of 2006. A total of 1.7 million traveler profiles were registered at the end of 2006, representing an increase of 82 percent over 2005.

CWT is putting further emphasis on the enhancement of the business traveler's experience. To this end, *CWT Freedom*, the Company's mobile business travel offering currently available in North America, was enhanced in 2006 to automatically deliver travel itinerary, hotel, car rental and destination-specific information to travelers' Microsoft Outlook application and mobile tools, including BlackBerry and Palm devices, smart phones, and Pocket PCs. In 2007, *CWT Freedom* will be further enhanced and rolled out internationally.

- 2. Program Optimization.** Nearly 1,000 CWT employees worldwide – travel program managers, as well as subject matter experts in technology, supplier sourcing, booking and fulfilment, and change management – work with clients to optimize their travel programs and unlock savings. The *CWT Solutions Group*, the Company's consulting division, globalized its services in 2006 by expanding into the Asia-Pacific region.

Overall revenues generated by CWT program optimization services increased by 12 percent over 2005 and now represent close to 10 percent of the Company's revenues. This growth reflects the increasing sophistication and value of CWT services in this area. Last year, CWT introduced new solutions designed to help clients optimize their travel program. The *CWT Diagnostic Tool* allows clients to measure and benchmark their performance on each of the eight key levers to effective travel management.³ To date, more than 300 clients, working closely with CWT program optimization professionals, have evaluated their travel programs, identified areas for progress and established performance targets, priorities and action plans.

³ Eight key levers to effective travel management: Offering best-in-class traveler services and optimizing transaction processing, capturing hotel spend, optimizing air and rail spend, enhancing program compliance, increasing travel program consolidation, enhancing security and embracing corporate social responsibility, addressing meetings and events, measuring performance.

Throughout 2006, CWT program optimization and information technology specialists also worked closely with clients to create and test a pilot of the *CWT Program Management Center*, which will be launched in the second quarter of this year. This one-stop, multilingual, Web-based management tool will enable clients to easily access information and streamline the management of their travel program. Customized dashboards that monitor key performance metrics, coupled with integrated data from a variety of sources – pre-trip bookings, post-trip data, and credit card expenses – will help travel managers and procurement professionals track and optimize their travel programs on an ongoing basis.

The CWT Travel Management Institute conducted new, in-depth studies in 2006 to help clients derive the greatest value from their travel program. *Toward Excellence in Online Booking* demonstrates how clients can reduce total travel costs by up to 10 percent through online booking. *Global Horizons: Consolidating a Travel Program* shows that as more and more companies consolidate their travel program, they are enjoying average savings of 20 percent.

CWT also responded to clients' request for help in managing environmental issues linked to business travel. Last year, CWT began providing post-trip CO₂ emissions reporting, enabling clients to more effectively manage and offset their carbon footprint. In the U.K., CWT worked closely with its client Defra (Department of the environment, food and rural affairs) to design a carbon calculator that would permit business travelers to compare the CO₂ emissions of various transportation options at the time of booking. Defra is currently deploying the *CWT Carbon Calculator*, which will be launched globally in the second quarter of this year.

3. **Safety and Security.** In 2006, CWT signed a preferred reseller agreement with iJET Intelligent Risk Systems to enhance its global safety offering, known as *CWT Guardian*, and help clients more effectively track and assist business travelers in an emergency. The enhanced offering includes trip-specific intelligence delivered before, during and up to 30 days after a business trip; real-time travel alerts sent by email or through instant messaging on a 24/7 basis to notify companies of an incident or disaster; and “one click” access that enables travel managers to monitor, locate and contact travelers in an emergency. CWT can also provide the support services travelers may need in an emergency.
4. **Meetings and Events.** In 2006, CWT orchestrated more than 9,000 events involving 570,000 participants. Present in more than 50 countries, the nearly 650 specialists at CWT plan and execute meetings and events that help clients realize their business objectives while satisfying the needs and expectations of participants. CWT also works with clients to define and implement policies and establish practices that will help them reduce their spend in this area by 10 to 15 percent. Later this year, clients will be able to benchmark their performance thanks to new services from the *CWT Solutions Group*. CWT has also formalized an agreement with Carlson Marketing, a worldwide leader in marketing services, to co-produce meetings and events in accordance with clients' specific needs.

Looking ahead, Mr. Joly said, “Effective travel management can bring great value to corporations, small and mid-size companies, and government institutions around the world. There continue to be ample opportunities to further enhance what we do for our

clients and support them in their objectives to optimize service, savings and security. We are excited to be working with them toward this goal.”

About Carlson Wagonlit Travel

Carlson Wagonlit Travel (CWT) is a global leader specializing in business travel management. Present in nearly 150 countries, CWT services companies of all sizes, as well as government institutions. By leveraging both the expertise of its people and leading-edge technology, CWT helps clients derive the greatest value from their travel program in terms of savings, service and security and provides best-in-class service and assistance to travelers. The Company has 22,000 employees worldwide. In 2006, CWT pro-forma sales volume for wholly owned operations and joint ventures totaled US\$20.5 billion. For more information, please visit www.carlsonwagonlit.ch.

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