

News Release



Carlson Wagonlit Travel acquires CWT Madison Travel, a former associate franchisee, in Ottawa, Ontario

TORONTO, December 16, 2008 — Carlson Wagonlit Travel (CWT), a global leader specializing in business travel management, today announced it has signed a definitive agreement and acquired the travel operations of Madison Travel, a CWT associate franchisee office based in Ottawa, Ontario.

Established in 1982, the company operated as Intra/Executive Travel until 1989 when it changed its name to Intra/Madison Travel. In 1999, the company joined CWT as an associate franchisee and has operated as CWT Madison Travel for almost ten years. Over the years, Sandra Granatstein, outgoing owner of CWT Madison Travel, built a strong and diverse business portfolio while providing personalized, quality service to clients in the Ottawa area. This acquisition is in line with CWT's ongoing growth strategy, which includes targeted acquisitions, as well as strong sales to new and existing clients.

"The acquisition of CWT Madison Travel is a great opportunity for CWT to expand its local presence in the area," noted Michael Thompson, vice president, CWT Leisure Travel - North America. Thompson also explained that although CWT Madison Travel has been operating as a CWT associate franchisee, "the acquisition further demonstrates CWT's commitment to the travel industry and to the market long-term."

Granatstein said the timing was right for the company and its clients. "After 32 years in the travel industry, I am ready to take on new challenges and enter a new phase in my life," she said. "I am confident this will be a seamless transition for current CWT Madison Travel clients, who will continue to enjoy the professional and local service they have come to expect."

With the acquisition, CWT welcomes 17 employees with significant experience and highly valued customer service skills. Granatstein will continue to support the business in a consulting capacity. The acquisition of CWT Madison Travel enhances CWT's already robust corporate and leisure presence in the greater Ottawa region. Granatstein and Helen Janes, Office Manager of CWT Madison Travel, will work closely with the CWT team to ensure a smooth transition for employees and clients.

About Carlson Wagonlit Travel

Carlson Wagonlit Travel (CWT) is a global leader specializing in business travel management. Present in more than 150 countries, CWT serves companies of all sizes, as well as government institutions and non-governmental organizations. 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. CWT services and solutions comprise four lines of business: Traveler & Transaction Services, Program Optimization, Safety & Security, and Meetings & Events. CWT has 22,000 employees worldwide. In 2007, sales volume for wholly owned operations and joint ventures totaled US\$25.5 billion.

In Canada, Carlson Wagonlit Travel is a leading travel company serving corporate, leisure and meetings & events clients in almost 200 locations coast to coast. Our leisure division manages leisure and franchise travel operations and services millions of travellers each year. For more information, please visit www.carlsonwagonlit.com or www.cwtvacations.com.

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