

Carlson Wagonlit Travel Boosts Global Leadership in First Half of 2006

- *CWT new sales hit record level for first six months, totaling US \$1 billion*
- *Sales volume increased 10 percent over the same year-earlier period*
- *Company made significant strides in the implementation of its strategic development plan*
- *Acquisition of Navigant International closed in August and integration is well under way*

PARIS, SEPTEMBER 20, 2006 — Carlson Wagonlit Travel (CWT), the world's second-largest travel management company, today announced a sizeable increase in sales volume for the first six months of the year and considerable progress in the implementation of its three-year strategic development plan, *CWT 007*.

During the first half of this year, CWT registered record-breaking annualized new sales (excluding renewals) of US \$1 billion. These new sales stem from a wide range of clients, including small and medium-size companies, large corporations and government institutions.

Total sales volume increased by 10 percent at a constant currency rate compared to the same year-earlier period, helped by a robust business travel market, strong client retention and the record level of new sales.

"Our success in the first six months of this year reflects the momentum that is driving CWT today and the progress we are making in implementing our development strategy. As a global, high-tech, professional services company focused on corporate travel management, CWT delivers savings, service and security to an ever increasing number of clients worldwide. Our progress demonstrates the relevance of effective travel management to our clients and the strength of our value proposition," said Hubert Joly, president and chief executive officer.

The first half of the year was also marked by the acquisition of Navigant International (Navigant), doubling the size of CWT in North America, where it is now a strong number two. The acquisition of Navigant was finalized in August. Combined leadership teams are now in place in all relevant countries around the world.

CWT's dynamic performance in the first half of this year reflects the ongoing progress the company is making in the execution of its *CWT 007* strategic development plan:

- **Rapid growth in CWT's online bookings around the world**

The growth of CWT's online transactions ranges from 91 percent in Australia, where the company's clients have reached an online penetration rate of 18 percent, to 21 percent in North America, where 42 percent of CWT's transactions¹ are now online. In EMEA (Europe, Middle East, Africa), CWT's online bookings increased 77 percent in the first six months of the year, with penetration reaching close to 10 percent

CWT has also made progress in extending the availability of online booking solutions around the globe. In Japan, JTB-CWT BTS launched an online booking tool specifically for domestic rail travel, which can account for up to 30 percent of a company's business travel spend. The tool, the first developed specially for large corporate travel buyers, is now being implemented for a selection of JTB-CWT clients. In China, CWT developed a domestic online booking tool for select clients that was implemented in August. Online adoption among these clients has already reached 30 percent.

These trends reflect the value that online booking can bring to corporations. A recent CWT study, *Toward Excellence in Online Booking*, showed that online transactions can reduce a client's *total* travel spend by up to 10 percent. These trends also demonstrate CWT's leading role in helping its clients drive online adoption. As a specialized consultant and systems integrator, CWT has developed the capabilities and the tools to help its clients develop and implement an online booking strategy. CWT is able to do this with a broad range of online booking tools, from its proprietary solution *CWT Horizon* to a set of third-party tools. Earlier this year, CWT signed global reseller

¹ Includes Canada and CWT's government business in the U.S.

agreements with GetThere and Amadeus, offering clients worldwide greater flexibility when selecting their online reservations system.

- **CWT's consulting and program optimization services in demand**

CWT's consulting and program optimization revenues increased by 17 percent in the first half of the year. The globalization of the *CWT Solutions Group*, the company's consulting division, in 2005 contributed to this increase, as CWT subject matter experts in the Asia-Pacific region formally introduced consulting services to clients in Australia, China and India earlier this year.

In the first half of the year, CWT also introduced a number of new tools and capabilities to support clients in the further optimization of their travel program. These include a set of travel program performance measurement dashboards; CWT's *Diagnostic Tool*, which helps clients assess their performance on eight key drivers of effective travel management²; CWT's *Initiative Selector*, a proprietary database containing more than 500 initiatives and services to help clients develop a customized action plan; and a one- and three-year business plan that establishes objectives, initiatives, action items and timelines for each of the eight levers.

- **CWT's hotel volume continues to increase**

In the first six months of the year, CWT's hotel volume registered an increase of 18 percent. This increase reflects the rising number of corporate travel managers who understand the importance of integrating hotel spend into their managed travel programs and are taking advantage of CWT's hotel consulting and reservation services to optimize savings. HARP (Hotel Automated Rate Program), CWT's proprietary hotel data base, centralizes more than 139,000 global listings while the *CWT Hotel Solutions Group* helps clients define and implement a hotel travel policy, as well as negotiate with suppliers.

² The eight levers of effective travel management: Drive online adoption, capture hotel spend, attack meetings and conventions, continue to optimize air spend, monitor and address program leakage, further consolidate travel program globally, enhance high-touch services to travelers and address security issues, develop performance measurement reports.

- **Global consolidation of travel programs continues**

CWT generated record new sales from global clients, supporting their objectives to further consolidate their travel programs around the world. CWT's progress in this area is facilitated by its global footprint and the establishment of its Global Account and Solutions division in the spring of 2005. It is further supported by the company's progress in the deployment of its global product suite, including *CWT Portal*, the central access point by which travel managers and travelers access all CWT Web-based services; *CWT Portrait*, the company's profile management tool; *CWT Discovery*, a comprehensive data reporting and analysis capability; and *CWT Guardian*, the company's security offering.

- **Expansion in the mid-market**

In Europe, CWT introduced two integrated, online solutions designed specifically for the mid-market: *CWT Connect Express*, for small companies that do not have a managed travel policy but need basic, cost-effective travel-management tools and services, and *CWT Connect Business*, for mid-size companies with a managed travel policy and negotiated supplier agreements. Since being launched earlier this year, more than 150 *CWT Connect Express* and *CWT Connect Business* solutions have been implemented in Europe.

- **CWT accelerates growth in key geographic locations**

CWT's volume increased in all regions of the world during the first six months of the year. Growth reached 19 percent in the Asia-Pacific region, 13 percent in North America, 8 percent in EMEA and 4 percent in Latin America. The five countries which showed the highest growth worldwide were Russia (48 percent), Argentina (38 percent), China (35 percent), India and Singapore (25 percent each).

"CWT had strong results in the first half of the year. We trust that the integration of Navigant will further build on this momentum", concluded Mr. Joly.

ABOUT CARLSON WAGONLIT TRAVEL

Carlson Wagonlit Travel is a world leader in business travel management, partnering with large corporations, small and medium-sized companies, and government institutions in more than 150 countries. CWT designs and implements superior travel management programs for clients based upon its recognized consulting expertise, strong purchasing power, technological strength, and consistent delivery of high-quality service. Annual sales of more than US \$26 billion are generated by Carlson Wagonlit Travel and its franchisees. For more information, please visit www.carlsonwagonlit.com.

Media Contacts:

Carlson Wagonlit Travel

Kim Derderian

+33 (0)1 41 33 60 44

kderderian@carlsonwagonlit.com

Finincom

Jérôme Goaër

+33 (0)1 40 71 32 95

mj.goaer@finincom.com