



One Equity Partners

**CARLSON COMPANIES AND ONE EQUITY PARTNERS  
TO ACQUIRE ACCOR'S SHARE OF CARLSON WAGONLIT TRAVEL**

MINNEAPOLIS (April 27, 2006) — Carlson Companies; One Equity Partners (OEP), a private equity affiliate of JPMorgan Chase & Co.; and Accor today announced that they have reached an agreement for Carlson and OEP to acquire Accor Group's 50 percent share of Carlson Wagonlit Travel (CWT), a globally renowned travel management company. Carlson currently owns 50 percent of CWT.

Pending regulatory approvals of the \$465 million transaction, Carlson's share of the global corporate travel company would increase to 55 percent, with OEP owning the remaining 45 percent.

"We are extremely pleased that we have the opportunity to become the majority owner of Carlson Wagonlit Travel. The travel industry has been a core business of our company since the 1970s. This very important transaction demonstrates our commitment to the industry and enhances our opportunity to continue serving business travel clients around the world," said Marilyn Carlson Nelson, chairman and CEO of Carlson Companies.

Curtis C. Nelson, president and chief operating officer of Carlson Companies, will continue to chair the CWT Board of Directors, and Michael Batt, president and chief executive officer of Carlson Leisure Group, will continue to serve on the board.

"As a global leader in the travel industry, we anticipate a future where travel, hotel, and event and meeting services will continue to be vital to our clients," Curtis Nelson said. "This acquisition positions us to provide a broad spectrum of next-generation services."

As a majority shareholder of CWT, Carlson plans to further build upon its support

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of CWT and its management team as the global travel management provider of choice for marketplace-leading companies around the world. CWT will continue a strategic relationship with both Carlson Hotels Worldwide and Accor through which CWT remains as the corporate travel management provider for both of those companies, and Accor and Carlson serve as preferred hotel suppliers to CWT.

“CWT has a terrific business model that positions the company well for strong growth in an active market,” said Greg O’Hara, a partner at One Equity Partners. “We have enjoyed working with Carlson, whose long history of success in the travel and leisure industry makes them an excellent partner for OEP.”

“The investments made by OEP and Carlson are a great endorsement of the future of professional business travel management in general and of CWT in particular,” said Hubert Joly, president and CEO of CWT. “On behalf of the CWT employees and the management team, I can say that we are very excited about building on this support and continuing to develop our momentum in the marketplace.”

Accor, Carlson and OEP expect the transaction to close after receipt of regulatory approval.

**ABOUT CARLSON:** Carlson Companies is a global leader in the hotel, restaurant, business and leisure travel, cruise and marketing industries.

Among the names in the Carlson family of brands and services are: Carlson Wagonlit Travel, Regent International Hotels<sup>®</sup>, Radisson Hotels & Resorts<sup>®</sup>, Park Plaza Hotels & Resorts, Country Inns & Suites By Carlson, Park Inn<sup>®</sup> hotels, Regent Seven Seas Cruises<sup>®</sup>, T.G.I. Friday’s<sup>®</sup> and Pick Up Stix<sup>®</sup> restaurants; Cruise Holidays, All Aboard Travel, Cruise Specialists, Fly4less.com, CruiseDeals.com, Results Travel, Carlson Destination Marketing Services, Carlson Leisure Travel Services SeaMaster Cruises<sup>®</sup>, SinglesCruise.com<sup>®</sup>, CW Government Travel, Carlson Marketing<sup>®</sup>, Peppers & Rogers Group<sup>®</sup>, and Gold Points Reward Network.

With headquarters in Minneapolis, Minnesota, Carlson’s global brands and services employ about 190,000 people in more than 150 countries, while Carlson owned and operated businesses employ about 50,000 people around the globe. Please visit [www.carlson.com](http://www.carlson.com)

**ABOUT ONE EQUITY PARTNERS:** One Equity Partners (OEP) manages \$5 billion of investments and commitments for JPMorgan Chase & Co. in direct private equity transactions. Partnering with management, OEP invests in transactions that initiate strategic and operational changes in

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businesses to create long-term value. OEP's investment professionals are located across North America and Europe, with offices in New York, Chicago and Frankfurt.

**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. 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. CWT has operations in 150 countries and services 60 of the world's 100 largest companies. Annual sales of \$22 billion are generated under the Carlson Wagonlit Travel brand. For more information, visit [www.carlsonwagonlit.com](http://www.carlsonwagonlit.com).

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