

August 8, 2006

Dear Valued Client:

We are pleased to announce the acquisition of TQ3Navigant is now complete, having received all necessary approvals. This means our two organizations are now officially one company. In addition, the acquisition of Accor's 50-percent share in CWT by Carlson Companies and One Equity Partners (OEP) has been finalized. Carlson's share of CWT has increased to 55 percent, while OEP has a 45-percent share.

CWT emerges from these transactions as an even stronger leader in the travel management industry. Together, our team will leverage the strengths inherited from both Navigant and legacy CWT. These strengths are reflected by the performance each company recorded in the first half of this year. As an illustration, annualized new sales on a combined basis reached more than \$1.3 billion for the first six months of this year, excluding renewals. In addition, client retention remained very high.

Now that the transaction is complete, you will gradually see Navigant take on the face of CWT. Although we will take the time required to get this right, we are eager to begin to work with the employees and clients of what was formerly Navigant so we can realize the combined potential of these two corporate travel leaders for you.

As we embark on this next phase of our development, we assure you our focus remains being your travel management provider of choice. We thank you in advance for your ongoing confidence and support.

Regards,



Hubert Joly
President and Chief Executive Officer
Carlson Wagonlit Travel



Jack O'Neill
Chief Operating Officer
Carlson Wagonlit Travel, North America