SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Orbitz, Inc.

(Name of Subject Company (issuer))

Robertson Acquisition Corporation
Cendant Corporation
(Name of Filing Persons (Offerors))

Class A Common Stock, par value $.001 per Share
(Title of Class of Securities)

68556Y 10 0
(CUSIP Number of Class of Securities)

James E. Buckman, Esq.
Vice Chairman and General Counsel
Cendant Corporation
9 West 57th Street
New York, New York 10019
(212) 413-1800
(Name, address and telephone number of person authorized to receive notices and communications on behalf of the filing person)

Copies to:

David Fox, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

Eric J. Bock
Executive Vice President, Legal
Cendant Corporation
9 West 57th Street
New York, New York 10019
(212) 413-1800

CALCULATION OF FILING FEE

Transaction Valuation*	**Amount of Filing Fee****
$1,233,135,134	$156,239

* Estimated for purposes of calculating the filing fee only. This calculation assumes the purchase of 14,356,179 shares of class A common stock of Orbitz, Inc. at the tender offer price of $27.50 per share of class A common stock. The transaction value also assumes the purchase of 27,173,461 shares of class B common stock of Orbitz, Inc. at the tender offer price of $27.50 per share of class B common stock. The transaction value also includes the offer price of $27.50 less $12.62, which is the average exercise price of outstanding options, multiplied by 6,120,298, the estimated number of options outstanding.

** The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Fee Rate Advisory No. 3 for fiscal year 2005, equals $126.70 per million of transaction value, or $156,239.

☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:_____ Filing Party:_____

Form or Registration No. _____ Date Filed:_____

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ third-party tender offer subject to Rule 14d-1.
- ☐ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

This Tender Offer Statement on Schedule TO (this "Schedule TO") relates to the offer by Robertson Acquisition Corporation, a Delaware corporation (the "Purchaser") and an indirect wholly owned subsidiary of Cendant Corporation, a Delaware corporation ("Cendant" or "Parent"), to purchase all the outstanding shares of class A common stock, par value $.001 per share (the "Class A Common Stock"), of Orbitz, Inc., a Delaware corporation ("Orbitz" or the "Company"), at a purchase price of $27.50 per share, net to the seller in cash, without interest thereon (the "Offers Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 6, 2004 (the "Offer to Purchase"), and in the related Letter of Transmittal (the "Letter of Transmittal"), copies of which are filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B) respectively. The Purchaser is simultaneously making an offer to purchase all the outstanding shares of class B common stock, par value $.001 per share (the "Class B Common Stock"), of Orbitz, none of which are registered pursuant to the Exchange Act, at the Offers Price upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal. This Schedule TO is being filed on behalf of Purchaser and Cendant.

The information set forth in the Offer to Purchase, including the Schedule and Annex thereto, is hereby incorporated by reference in answer to items 1 through 11 of this Schedule TO, and is supplemented by the information specifically provided herein.

ITEM 1. SUMMARY TERM SHEET

The information set forth in the "Summary Term Sheet" of the Offer to Purchase is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION

(a) The name of the subject company and the issuer of the securities to which this Schedule TO relates is Orbitz, Inc., a Delaware corporation. The Company's principal executive offices are located at 200 South Wacker Drive, Suite 1900, Chicago, Illinois 60606. The Company's telephone number is (312) 894-5000.

(b) This statement relates to the Class A Common Stock, of which there were 14,356,179 shares issued and outstanding as of September 24, 2004. The information set forth in the "Introduction" of the Offer to Purchase is incorporated herein by reference.

(c) The information set forth in Section 6 of the Offer to Purchase entitled "Price Range of Shares; Dividend on the Shares" is incorporated herein by reference.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON

(a), (b), (c) This Schedule TO is filed by the Purchaser and Cendant. The information set forth in Section 9 of the Offer to Purchase entitled "Certain Information Concerning Cendant and the Purchaser" and Schedule I to the Offer to Purchase is incorporated herein by reference.

ITEM 4. TERMS OF THE TRANSACTION.

The information set forth in the Offer to Purchase is incorporated herein by reference.

ITEM 5. PAST CONTRACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

The information set forth in the "Introduction" and Sections 9, 11, 12 and 13 of the Offer to Purchase entitled "Certain Information Concerning Cendant and the Purchaser," "Background of the Offers; Past Contacts, Negotiations and Transactions," "Purpose of the Offers; Plans for Orbitz; Other Matters" and "The Merger Agreement, Stockholder Agreements and Other Agreements," respectively, is incorporated herein by reference. Except as set forth therein, there have been no material contacts, negotiations or transactions during the past two (2) years which would be required to be disclosed under this Item 5 between any of the Purchaser or Cendant or any of their respective subsidiaries or, to the best knowledge of Purchaser or Cendant, any of those persons listed on Schedule I to the Offer to Purchase, on the one hand, and the Company or its affiliates, on the other, concerning a merger, consolidation or acquisition, a tender offer or other acquisition of securities, an election of directors or sale or transfer of a material amount of assets.

ITEM 6. PURPOSE OF THIS TRANSACTION AND PLANS OR PROPOSALS.

The information set forth in the "Introduction" and Sections 7, 12 and 13 of the Offer to Purchase entitled "Effect of the Offers on the Market for the Shares; Stock Listing; Exchange Act Registration; Margin Regulations," Purpose of the Offers; Plans for Orbitz; Other Matters," and "The Merger Agreement, Stockholder Agreements and Other Agreements," respectively, is incorporated herein by reference.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The information set forth in Section 10 of the Offer to Purchase entitled "Source and Amount of Funds" is incorporated herein by reference.

ITEM 8. INTEREST IN SECURITIES OF THE COMPANY.

The information set forth in the "Introduction" and Sections 8, 9, 11 and 13 of the Offer to Purchase entitled "Certain Information Concerning Orbitz," "Certain Information Concerning Cendant and the Purchaser," "Background of the Offers; Past Contacts, Negotiations and Transactions" and "The Merger Agreement, Stockholder Agreements and Other Agreements," respectively, is incorporated herein by reference.

ITEM 9. PERSONS/ASSETS RETAINED, EMPLOYED, COMPENSATED OR USED.

The information set forth in Sections 11, 13 and 16 of the Offer to Purchase entitled "Background of the Offers; Past Contacts, Negotiations and Transactions," "The Merger Agreement, Stockholder Agreements and Other Agreements" and "Fees and Expenses," respectively, is incorporated herein by reference.

ITEM 10. FINANCIAL STATEMENTS.

Not applicable.

ITEM 11. ADDITIONAL INFORMATION

(a)(1) The information set forth in Sections 9, 11 and 13 of the Offer to Purchase entitled “Certain Information Concerning Cendant and the Purchaser”, “Background of the Offers; Past Contacts, Negotiations and Transactions” and “The Merger Agreement, Stockholder Agreements and Other Agreements,” respectively, is incorporated herein by reference.

(a)(2), (3) The information set forth in Sections 13, 14 and 15 of the Offer to Purchase entitled “The Merger Agreement, Stockholder Agreements and Other Agreements,” “Certain Conditions of the Offers” and “Certain Legal Matters,” respectively, is incorporated herein by reference.

(a)(4) The information set forth in Sections 7 and 15 of the Offer to Purchase entitled “Effect of the Offers on the Market for the Shares; Stock Listing; Exchange Act Registration; Margin Regulations” and “Certain Legal Matters,” respectively, is incorporated herein by reference.

(a)(5) The information set forth in Section 15 of the Offer to Purchase entitled “Certain Legal Matters” is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase is incorporated herein by reference.

ITEM 12. EXHIBITS

(a)(1)(A)	Offer to Purchase, dated October 6, 2004.
(a)(1)(B)	Letter of Transmittal.
(a)(1)(C)	Notice of Guaranteed Delivery.
(a)(1)(D)	Letter to Brokers, Dealers, Banks, Trust Companies and other Nominees.
(a)(1)(E)	Letter to Clients for use by Brokers, Dealers, Banks, Trust Companies and other Nominees.
(a)(1)(F)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
(a)(1)(G)	Press Release issued by Cendant Corporation on September 29, 2004 (incorporated by reference to the Current Report on Form 8-K filed by Cendant Corporation with the Securities and Exchange Commission on September 29, 2004).
(a)(1)(H)	Press Release issued by Cendant Corporation on October 6, 2004.
(a)(1)(I)	Summary Advertisement published October 6, 2004.
(b)	Not applicable.
(c)	Not applicable.
(d)(1)	Agreement and Plan of Merger, dated as of September 29, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and Orbitz, Inc.
(d)(2)	Stockholder Agreement, dated as of September 29, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and American Airlines, Inc.

(d)(3)	Stockholder Agreement, dated as of September 29, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and Continental Airlines, Inc.
(d)(4)	Stockholder Agreement, dated as of September 29, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and Delta Air Lines, Inc.
(d)(5)	Stockholder Agreement, dated as of September 29, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and Northwest Airlines, Inc.
(d)(6)	Stockholder Agreement, dated as of September 29, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and United Air Lines, Inc.
(d)(7)	Stockholder Agreement, dated as of September 29, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and Jeffrey G. Katz.
(d)(8)	Amendment No. 1 to the Stockholder Agreement, dated as of October 6, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and Jeffrey G. Katz.
(d)(9)	Confidentiality Agreement, dated September 4, 2003, between Orbitz, LLC and Cendant Corporation.
(g)	Not applicable.
(h)	Not applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ROBERTSON ACQUISITION CORPORATION

By: /s/ ERIC J. BOCK

Name: Eric J. Bock
Title: Director, Executive Vice President - Law and Corporate Secretary

CENDANT CORPORATION

By: /s/ ERIC J. BOCK

Name: Eric J. Bock
Title: Executive Vice President - Law and Corporate Secretary

Date: October 6, 2004

INDEX TO EXHIBITS

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(a)(1)(H)	Press Release issued by Cendant Corporation on October 6, 2004.
(a)(1)(I)	Summary Advertisement published October 6, 2004.
(b)	Not applicable.
(c)	Not applicable.
(d)(1)	Agreement and Plan of Merger, dated as of September 29, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and Orbitz, Inc.
(d)(2)	Stockholder Agreement, dated as of September 29, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and American Airlines, Inc.
(d)(3)	Stockholder Agreement, dated as of September 29, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and Continental Airlines, Inc.
(d)(4)	Stockholder Agreement, dated as of September 29, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and Delta Air Lines, Inc.
(d)(5)	Stockholder Agreement, dated as of September 29, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and Northwest Airlines, Inc.
(d)(6)	Stockholder Agreement, dated as of September 29, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and United Air Lines, Inc.
(d)(7)	Stockholder Agreement, dated as of September 29, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and Jeffrey G. Katz.
(d)(8)	Amendment No. 1 to the Stockholder Agreement, dated as of October 6, 2004, by and among Cendant Corporation, Robertson Acquisition Corporation and Jeffrey G. Katz.
(d)(9)	Confidentiality Agreement, dated September 4, 2003, between Orbitz, LLC and Cendant Corporation.
(g)	Not applicable.
(h)	Not applicable.

Exhibit (a)(1)(A)

Offers to Purchase for Cash
All Outstanding Shares of Class A Common Stock
and
All Outstanding Shares of Class B Common Stock
of

Orbitz, Inc.

at
$27.50 Net Per Share
by
Robertson Acquisition Corporation
an indirect wholly owned subsidiary of
Cendant Corporation

THE OFFERS AND ANY WITHDRAWAL RIGHTS THAT YOU MAY HAVE (AS DESCRIBED IN THIS OFFER TO PURCHASE) WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON WEDNESDAY, NOVEMBER 10, 2004, UNLESS THE OFFERS ARE EXTENDED.

The Offers are being made pursuant to an Agreement and Plan of Merger, dated as of September 29, 2004 (the "Merger Agreement"), by and among Cendant Corporation, a Delaware corporation ("Cendant"), Robertson Acquisition Corporation, a Delaware corporation and an indirect wholly owned subsidiary of Cendant (the "Purchaser," "we" or "us"), and Orbitz, Inc., a Delaware corporation ("Orbitz").

The board of directors of Orbitz has unanimously determined that the Merger Agreement, the Offers and the Merger (each as defined below) are advisable, fair to and in the best interests of Orbitz's stockholders, has unanimously approved the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Offers and the Merger, and has unanimously recommended that holders of all issued and outstanding shares of class A common stock, par value $.001 per share, of Orbitz (the "Class A Common Stock") accept the offer for the Class A Common Stock (the "Class A Offer"), tender their shares of Class A Common Stock into the Class A Offer and approve and adopt the Merger Agreement, and that holders of all issued and outstanding shares of class B common stock, par value $.001 per share, of Orbitz (the "Class B Common Stock," and together with the Class A Common Stock, the "Shares" and each share thereof a "Share") accept the offer for the Class B Common Stock (the "Class B Offer"), tender their shares of Class B Common Stock into the Class B Offer and approve and adopt the Merger Agreement. The shares of Class B Common Stock are not registered pursuant to the Securities Exchange Act of 1934, as amended.

A special committee of the board of directors of Orbitz, comprised solely of disinterested and independent directors (the "Special Committee"), unanimously determined that the Merger Agreement, the Class A Offer and the Merger are fair to and in the best interests of the holders of Class A Common Stock (other than American Airlines, Inc., Continental Airlines Inc., Delta Air Lines, Inc., Northwest Airlines, Inc. and United Air Lines, Inc.) and recommended that such holders of the Class A Common Stock tender their shares of Class A Common Stock into the Class A Offer and approve and adopt the Merger Agreement.

The Offers are conditioned upon, among other things, (1) there being validly tendered in the Offers (in the aggregate) and not withdrawn prior to the expiration of the Offers that number of Shares which, together with any Shares then owned by Cendant or us, represents at least a majority of the Shares outstanding on a fully-diluted basis and no less than a majority of the voting power of Orbitz entitled to vote in the election of directors,

(2) there not being any shares of Class B Common Stock that we are not permitted to accept for payment, and purchase, without the consent or approval of any governmental entity, which consent or approval has not been obtained (unless the condition described in clause (3) below has been satisfied and all shares of Class B Common Stock, other than any single series of Class B Common Stock representing not more than 15% of the issued and outstanding Shares, shall have been validly tendered in the Class B Offer and may be accepted for payment and purchase in the Class B Offer), (3) certain consents of holders of shares of Class B Common Stock required under Sections 8.2(a), 8.2(b) and 8.2(c) of Orbitz's certificate of incorporation having been obtained and being in full force and effect, (4) the issuance of a final order by the United States Bankruptcy Court for the Northern District of Illinois (Eastern Division) authorizing United Air Lines, Inc. to (a) execute, deliver and perform under the Stockholder Agreement, dated September 29, 2004, among Cendant, the Purchaser and United Air Lines, Inc., its consent to the Merger as required by Orbitz's certificate of incorporation and a waiver of all the provisions contained in the Amended and Restated Stockholders Agreement, dated December 19, 2003, as amended, by and among Orbitz and certain of its stockholders with respect to the Merger Agreement and the Stockholder Agreements (as defined herein) entered into by us and Cendant with each holder of Class B Common Stock in connection with the Class B Offer and the consummation of transactions contemplated thereby and (b) subject to the terms of the Stockholder Agreement to which United Air Lines, Inc. is a party, irrevocably tender and sell its Shares pursuant to the Offers (the "United Bankruptcy Court Approval"), (5) the Stockholder Agreements entered into by certain stockholders of Orbitz with Cendant and the Purchaser not having been terminated (unless such termination does not prevent the condition described in (2) above from being satisfied), (6) certain stockholders of Orbitz or the creditor's committee or United States Trustee in any bankruptcy or reorganization case involving such stockholders shall not have asserted that any consent described in clause (3) above is not valid, binding or enforceable or that the actions authorized by such consents may not be taken as a result of a bankruptcy event involving such stockholder (unless the Purchaser waives this condition by failing to timely file appropriate pleadings in the relevant bankruptcy court challenging such assertion or abandons the challenge of such assertion) and (7) the satisfaction of certain other conditions as set forth in this document relating to the Offers (the "Offer to Purchase"), including the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). See Section 14—"Certain Conditions of the Offers."

Questions and requests for assistance may be directed to the Information Agent or the Dealer Manager at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and the Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 may be directed to the Information Agent. A stockholder also may contact brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Offers.

The Dealer Manager for the Offers is:

October 6, 2004

IMPORTANT

Any stockholder desiring to tender all or a portion of such stockholder's Shares must:

1. for Shares that are registered in the name of a broker, dealer, bank, trust company or other nominee:

- contact the broker, bank, trust company or other nominee and request that the broker, dealer, bank, trust company or other nominee tender the Shares to the Purchaser before the expiration of the Offers.

2. for Shares that are registered in such stockholder's name and held in book entry form:

- complete and sign the Letter of Transmittal (or a manually signed facsimile) in accordance with the instructions in the Letter of Transmittal or prepare an Agent's Message (as defined in the Letter of Transmittal);
- if using the Letter of Transmittal, have such stockholder's signature on the Letter of Transmittal guaranteed if required by Instruction 1 of the Letter of Transmittal;
- deliver an Agent's Message or the Letter of Transmittal (or a manually signed facsimile) and any other required documents to the Depositary; and
- transfer the Shares through book-entry transfer into the Depositary's account.

3. for Shares that are registered in such stockholder's name and held as physical certificates:

- complete and sign the Letter of Transmittal (or a manually signed facsimile) in accordance with the instructions in the Letter of Transmittal;
- have such stockholder's signature on the Letter of Transmittal guaranteed if required by Instruction 1 to the Letter of Transmittal; and
- mail or deliver the Letter of Transmittal (or a manually signed facsimile), the certificates for such Shares and any other required documents to Mellon Investor Services LLC, the Depositary, at its address on the back of this Offer to Purchase.

The Letter of Transmittal, the certificates for the Shares and any other required documents must be received by the Depositary before the expiration of the Offers, unless the procedures for guaranteed delivery described in Section 3—"Procedure for Tendering Shares" of this Offer to Purchase are followed.

TABLE OF CONTENTS

SUMMARY TERM SHEET

Securities Sought:	*Class A Offer*: All outstanding shares of Class A Common Stock of Orbitz, Inc. *Class B Offer*: All outstanding shares of Class B Common Stock of Orbitz, Inc.
Price Offered Per Share:	$27.50 net to you in cash, without interest, for each share of Class A Common Stock and Class B Common Stock
Scheduled Expiration of Offers:	12:00 midnight, New York City time, on Wednesday, November 10, 2004, unless extended
The Purchaser:	Robertson Acquisition Corporation, an indirect wholly owned subsidiary of Cendant Corporation
Orbitz Board and Special Committee Recommendations:	Orbitz's board of directors unanimously recommends that you accept the Offers and tender your Shares. In addition, Orbitz's special committee, comprised solely of disinterested and independent directors, unanimously recommends that holders of shares of Class A Common Stock (other than American Airlines, Inc., Continental Airlines, Inc., Delta Air Lines, Inc., Northwest Airlines, Inc. and United Air Lines, Inc.) accept the Class A Offer and tender their shares of Class A Common Stock.

The following are some of the questions you, as a stockholder of Orbitz, may have and our answers to those questions. We urge you to carefully read the remainder of this Offer to Purchase and the Letter of Transmittal because the information in this summary is not complete. Additional important information is contained in the remainder of this Offer to Purchase and the Letter of Transmittal.

Who is offering to buy my Shares?

Our name is Robertson Acquisition Corporation. We are a Delaware corporation formed as an indirect wholly owned subsidiary of Cendant for the purpose of acquiring all of the issued and outstanding shares of Class A Common Stock and Class B Common Stock of Orbitz. See the "Introduction" to this Offer to Purchase and Section 9—"Certain Information Concerning Cendant and the Purchaser."

What are the classes and amounts of securities being sought in the Offers?

In the Class A Offer, we are offering to purchase all issued and outstanding shares of Class A Common Stock of Orbitz. In a simultaneous offer, the Class B Offer, we are offering to purchase all issued and outstanding shares of Class B Common Stock of Orbitz. See "Introduction" to this Offer to Purchase and Section 1—"Terms of the Offers."

What are the main differences between the Class A Offer and the Class B Offer?

The Class A Offer and the Class B Offer are substantially similar except that the Class A Offer is made only with respect to the shares of Class A Common Stock and the Class B Offer is made only with respect to the shares of Class B Common Stock, which are not registered pursuant to the Securities Exchange Act of 1934. In addition, all of the issued and outstanding shares of Class B Common Stock are held by Orbitz's founding stockholders or their affiliates, all of whom have entered into Stockholder Agreements (as defined below) with Cendant and us pursuant to which they each agreed (subject to the terms of the Stockholder Agreements and, in the case of United Air Lines, Inc., to the requisite approvals of the United States Bankruptcy Court for the

Northern District of Illinois (Eastern Division)), among other things, to irrevocably tender their shares of Class B Common Stock into the Offers. Pursuant to the terms of the Class B Offer and the Stockholder Agreements, there are no withdrawal rights with respect to the Class B Common Stock except if the applicable Stockholder Agreement is terminated.

Also, pursuant to the terms of the Merger Agreement, any increase or decrease in the price offered per Share, modification, amendment or waiver of any terms or conditions to any of the Offers, consents with respect to any of the Offers or extension of any of the Offers, will be made in both Offers simultaneously, and we will simultaneously accept for payment all Shares validly tendered in both Offers.

How much are you offering to pay and in what form of payment?

In both the Class A Offer and the Class B Offer, we are offering to pay $27.50, net to you in cash without interest thereon, for each share of Class A Common Stock and Class B Common Stock. Pursuant to the terms of the Merger Agreement, if we increase or decrease the price offered per Share, we will do so simultaneously for both Offers.

Will I have to pay any fees or commissions?

If you are the record owner of your Shares and you tender your Shares to us in the Offers, you will not have to pay brokerage fees or similar expenses. If you own your Shares through a broker or other nominee, and your broker tenders your Shares on your behalf, your broker or nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply. See the “Introduction” to this Offer to Purchase.

Do you have the financial resources to make payment?

Cendant, our parent company, will provide us with sufficient funds to purchase all Shares validly tendered, and not withdrawn, in the Offers and to provide funding for the Merger which is expected to follow the successful completion of the Offers. Cendant will use its cash on hand and existing lines of credit for this purpose. The Offers are not conditioned upon any financing arrangements. See Section 10—“Source and Amount of Funds.”

Is your financial condition relevant to my decision to tender in the Offers?

The Offers are not subject to any financing condition. Because the form of payment consists solely of cash and all of the funding that will be needed will come from Cendant’s cash on hand and existing lines of credit, we do not think our financial condition is relevant to your decision as to whether to tender your Shares into the Offers. Pursuant to the Merger Agreement, Cendant has agreed to provide us with funds necessary to consummate the Offers and to pay for any outstanding capital stock of Orbitz not owned by Cendant, Orbitz or us pursuant to any merger of us into Orbitz. See Section 10—“Source and Amount of Funds.”

How long do I have to decide whether to tender in the Offers?

Unless we extend the expiration date of the Offers, you will have until 12:00 midnight, New York City time, on Wednesday, November 10, 2004, to decide whether to tender your Shares in the Offers. If you cannot deliver everything that is required in order to make a valid tender by that time, you may be able to use a guaranteed delivery procedure, which is described later in this Offer to Purchase. See Section 1—“Terms of the Offers” and Section 3—“Procedure for Tendering Shares.”

The holders of all of the issued and outstanding shares of Class B Common Stock and Jeffrey G. Katz, Chairman, President and Chief Executive Officer of Orbitz, have each entered into Stockholder Agreements with Cendant and us pursuant to which they each agreed (subject to the terms of the Stockholder Agreements and, in

the case of United Air Lines, Inc., to the requisite approvals of the United States Bankruptcy Court for the Northern District of Illinois (Eastern Division)), among other things, to irrevocably tender all their Shares (other than, in the case of Jeffrey G. Katz, 50,001 restricted shares of Class A Common Stock) into the Offers no later than the second business day following commencement of the Offers (subject to the right of each holder of Class B Common Stock to terminate the Stockholder Agreement to which it is a party under certain circumstances and withdraw any Shares tendered pursuant to the terms of such Stockholder Agreement).

Can the Offers be extended and under what circumstances?

Subject to the terms of the Merger Agreement, if upon the expiration of the Offers all conditions to the Offers have not been satisfied or waived, we may extend the Offers to a date that is no later than December 31, 2004 or, in certain circumstances, January 31, 2005 or April 30, 2005.

In addition, subject to the terms of the Merger Agreement, if at any scheduled expiration date of the Offers, the conditions to the Offers relating to the expiration or termination of the applicable waiting period under the HSR Act, litigation in connection with the Offers, governmental approvals (including from any bankruptcy court) and stockholder approvals have not been satisfied or waived, but all other conditions to the Offers have been satisfied or are reasonably capable of being satisfied, at the request of Orbitz, we shall extend the Offers to a date that, in the case of the conditions related to any litigation in connection with the Offers, governmental approvals and stockholder approvals not being satisfied, is no later than January 31, 2005 and, in the case of the conditions related to the expiration or termination of the applicable waiting period under the HSR Act or any litigation in connection with the Offers (to the extent relating solely to antitrust and competition law matters) not being satisfied, is no later than April 30, 2005.

Furthermore, if we receive a notice from Orbitz stating that Orbitz has received a “superior proposal,” we shall, if the matching bid date (as described below) is later than the scheduled expiration date of the Offers, extend the Offers until 5:00 p.m., New York City time, on the later of (a) the earlier of the second full business day after we deliver a matching bid or the first full business day after we notify Orbitz in writing that we have waived any right to make a matching bid (or fail to provide such notice) and (b) in the event that Orbitz establishes a final deadline for the submission of proposals following our initial submission of a matching bid, the second full business day following such final deadline. The matching bid date shall be the later of the dates specified under (a) and (b) above.

We may also elect, in our sole discretion, to immediately accept for payment and promptly purchase Shares tendered and not withdrawn during the initial offer period at midnight on November 10, 2004 or such later time as the Offers may have been extended and provide a “subsequent offering period”, which would be an additional period of three to 20 business days beginning after the Offers expire. During this subsequent offering period, you would be permitted to tender, but not withdraw, your Shares and receive $27.50 per Share, net to you in cash, without interest. We do not currently intend to provide a subsequent offering period, although we reserve the right to do so. See Section 1—“Terms of the Offers.”

How will I be notified if the Offers are extended or a subsequent offering period is provided?

If we extend the Offers or provide a subsequent offering period, we will inform Mellon Investor Services LLC, the depositary for the Offers, and make a public announcement of the extension, not later than 9:00 a.m., New York City time, on the business day after the day on which the Offers were scheduled to expire. See Section 1—“Terms of the Offers.”

What are the most significant conditions to the Offers?

We are not obligated to purchase any Shares which are validly tendered in the Offers:

- Ÿ unless there has been validly tendered in the Offers (in the aggregate) and not validly withdrawn, prior to the expiration of the Offers, a number of Shares, when counted together with Shares owned by us or Cendant, that represents

- Ÿ at least a majority of the Shares outstanding on a fully diluted basis; and
- Ÿ not less than a majority of the voting power of Orbitz entitled to vote in the election of directors.

We call this condition the "Minimum Condition;"

- Ÿ if any applicable waiting period under the HSR Act has not expired or terminated;
- Ÿ if there are any shares of Class B Common Stock which we are not permitted to accept for payment, and purchase, without the consent or approval of any governmental entity (which consent or approval has not been obtained) unless:
  - Ÿ the condition described below relating to stockholder consents required under Orbitz's certificate of incorporation has been satisfied; and
  - Ÿ all shares of Class B Common Stock (other than any single series of Class B Common Stock representing not more than 15% of the issued and outstanding Shares) have been validly tendered in the Class B Offer and may be accepted for payment and purchased in the Class B Offer;
- Ÿ if any approval required pursuant to Sections 8.2(a), 8.2(b) or 8.2(c) of Orbitz's certificate of incorporation (relating to required consents of the holders of shares of Class B Common Stock in connection with certain transactions involving Orbitz) has not been obtained or is not in full force and effect;
- Ÿ if any of American Airlines, Inc., Continental Airlines, Inc., Delta Air Lines, Inc., Northwest Airlines, Inc. and United Air Lines, Inc. (each of whom hold shares of Class B Common Stock and are referred to, collectively with Jeffrey G. Katz, as the "Stockholders") or the creditor's committee or United States Trustee in any bankruptcy or reorganization case involving a Stockholder (other than Jeffrey G. Katz) has asserted that any stockholder consent described in the immediately preceding bulleted subparagraph is not valid, binding or enforceable or that the actions authorized by such consents may not be taken as a result of a bankruptcy event involving such Stockholder (unless we waive such condition by failing to timely file appropriate pleadings in the relevant bankruptcy court challenging such assertion or abandon our challenge of such assertion);
- Ÿ if a suit, action or proceeding is pending or has been threatened in writing (and not withdrawn) by any governmental entity against the Purchaser, Cendant, Orbitz or any of its subsidiaries that:
  - Ÿ seeks to prohibit or impose any material limitations on the ownership or operation of Orbitz's business or assets by Cendant or us, except to the extent that any such suit, action or proceeding would not reasonably be expected to have a material adverse effect;
  - Ÿ challenges our acquisition of Shares in the Offers, seeks to restrain or prohibit the making or consummation of the Offers or our proposed Merger into Orbitz or the performance of any of the other transactions contemplated by the Merger Agreement and the Stockholder Agreements (which, if successful, would result in the condition relating to governmental approvals described in the third bulleted subparagraph above not being satisfied);
  - Ÿ seeks to impose material limitations on our ability, or renders us unable to accept for payment, pay for or purchase some or all of the Shares pursuant to the Offers and the Merger (which, if successful, would result in the condition relating to governmental approvals described in the third bulleted subparagraph above not being satisfied);
  - Ÿ seeks to impose material limitations on the ability of us or Cendant to effectively exercise full rights of ownership of the Shares, including the right to vote the Shares;
  - Ÿ seeks to invalidate or otherwise challenge any actions taken by the Stockholders pursuant to the Stockholder Agreements or the Merger Agreement that, if successful, would result in the condition relating to governmental approvals described in the third bulleted subparagraph above not being satisfied;

  however, the condition to the Offers described in the immediately preceding five subparagraphs with respect to threatened (and not withdrawn) litigation shall be deemed to have been satisfied if no suit or action in respect of such threatened litigation shall have been filed or commenced within ten business days from such written threat;

- Ÿ if there is any statute, rule, regulation, judgment, order or injunction enacted, entered, enforced, promulgated or which is deemed applicable by any governmental entity to the Offers or the Merger and which, in the case of any judgment, order or injunction, has not been withdrawn or terminated, or any other action is taken by any governmental entity that is reasonably likely to result in any of the consequences referred to in the immediately preceding five subparagraphs;
- Ÿ if there is any material adverse change of Orbitz as described in Section 13—"The Merger Agreement, Stockholder Agreements and Other Agreements";
- Ÿ if certain of the representations and warranties of Orbitz in the Merger Agreement are not true and correct in all material respects as of the relevant date of determination;
- Ÿ if any party to the Stockholder Agreements other than Cendant or us has breached or failed to perform any of its covenants or agreements under, or breached any of its representations and warranties contained in, the Stockholder Agreement to which it is a party or such Stockholder Agreement (or any obligation contained therein) is not valid, binding and enforceable (including by reason of bankruptcy of a Stockholder), except for such breaches or failure to be valid, binding and enforceable that would not result in the Minimum Condition and the condition relating to governmental approvals described in the third bulleted subparagraph above not being satisfied;
- Ÿ if any of the Stockholder Agreements shall have been terminated and such termination would result in the condition relating to governmental approvals described in the third bulleted subparagraph above not being satisfied;
- Ÿ if a final order has not been entered by the United States Bankruptcy Court for the Northern District of Illinois (Eastern Division) authorizing United Air Lines, Inc. to (i) execute, deliver and perform under the Stockholder Agreement, dated September 29, 2004, among Cendant, the Purchaser and United Air Lines, Inc., its consent to the Merger as required by Orbitz's certificate of incorporation and a waiver of all the provisions contained in the Amended and Restated Stockholders Agreement, dated December 19, 2003, as amended, by and among Orbitz and certain of its stockholders with respect to the Merger Agreement and the Stockholder Agreements and the consummation of the transactions contemplated thereby and (ii) subject to the terms of the Stockholder Agreement to which United Air Lines, Inc. is a party, irrevocably tender and sell its Shares pursuant to the Offers (which approval United Air Lines, Inc. has sought by a motion filed with such bankruptcy court on October 1, 2004);
- Ÿ if Orbitz has breached or failed, in any material respect, to perform or to comply with any of its material agreements or covenants in the Merger Agreement; and
- Ÿ if the Merger Agreement has been terminated in accordance with its terms.

The Offers are also subject to a number of other conditions. See Section 14—"Certain Conditions of the Offers."

How do I tender my Shares?

To tender Shares, you must deliver the certificates representing your Shares, together with a completed Letter of Transmittal, to Mellon Investor Services LLC, the Depositary for the Offers, not later than the time the Offers expire. If your Shares are held in street name, the Shares can be tendered by your nominee through Mellon Investor Services LLC. If you cannot deliver a required item to the Depositary by the expiration of the Offers, you may be able to obtain extra time to do so by having a broker, a bank or other fiduciary which is a member of the Security Transfer Agent Medallion Signature Program guarantee that the missing items will be received by the Depositary within three business days. However, the Depositary must receive the missing items within that three trading day period or your Shares will not be validly tendered. See Section 3—"Procedure for Tendering Shares."

How do I withdraw previously tendered Shares?

To withdraw Shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to Mellon Investor Services LLC, the depositary for the Offers, while you still have the right to withdraw the Shares. See Section 4—"Withdrawal Rights." There are no withdrawal rights with respect to the Class B Common Stock except in connection with the termination of the Stockholder Agreement to which you are a party. See Section 13—"The Merger Agreement, Stockholder Agreements and Other Agreements."

Until what time may I withdraw Shares that I have tendered?

If you tender your Class A Shares, then you may withdraw them at any time until the Offers have expired. In addition, if we have not agreed to accept your Shares for payment by December 5, 2004, you may withdraw them at any time after such time until we accept them for payment. This right to withdraw will not apply to any subsequent offering period. If you tender your Class B Shares, you may only withdraw those shares if your Stockholder Agreement with us and Cendant has been terminated pursuant to its terms. See Section 1—"Terms of the Offers" and Section 4—"Withdrawal Rights."

What does the board of directors of Orbitz think of the Offers?

Orbitz's board of directors unanimously recommends that you accept the Offers and tender your Shares. In addition, a special committee of Orbitz's Board of Directors composed solely of disinterested and independent directors unanimously recommends that holders of shares of Class A Common Stock (other than American Airlines, Inc., Continental Airlines, Inc., Delta Air Lines, Inc., Northwest Airlines, Inc. and United Air Lines, Inc.) accept the Class A Offer and tender their shares of Class A Common Stock. See "Introduction" to this Offer to Purchase and Section 11—"Background of the Offers."

Have any Orbitz stockholders agreed to tender their Shares?

Yes. Pursuant to substantially similar Stockholder Agreements, each dated September 29, 2004 (as amended, each a "Stockholder Agreement" and collectively, the "Stockholder Agreements"), between Cendant, us and each of American Airlines, Inc., Continental Airlines, Inc., Delta Air Lines, Inc., Northwest Airlines, Inc., United Air Lines, Inc. and Jeffrey G. Katz, each agreed (subject to the terms of the Stockholder Agreements and, in the case of United Air Lines, Inc., to the requisite approvals of the United States Bankruptcy Court for the Northern District of Illinois (Eastern Division)), among other things, to irrevocably tender all their Shares (other than, in the case of Jeffrey G. Katz, 50,001 restricted shares of Class A Common Stock) into the Offers (subject to the right of each holder of Class B Common Stock to terminate the Stockholder Agreement to which such holder is a party and withdraw any Shares tendered, pursuant to the terms of the Stockholder Agreements). The Shares subject to the Stockholder Agreements represent 100% of the outstanding shares of Class B Common Stock and approximately 61% of the outstanding Shares on a fully diluted basis and approximately 95% of the voting power of Orbitz as of September 24, 2004. See the "Introduction" to this Offer to Purchase and Section 13—"The Merger Agreement, Stockholder Agreements and Other Agreements."

Each holder of Class B Common Stock has also delivered to Orbitz a written consent in lieu of a meeting granting the approvals for the Merger required under Sections 8.2(a), (b) and (c) of Orbitz's certificate of incorporation. The effectiveness of the written consent delivered by United Air Lines, Inc. is subject to United Air Lines, Inc. obtaining the United Bankruptcy Court Approval. See Section 9—"Certain Information Concerning Cendant and Purchaser."

If the Offers are consummated, will Orbitz continue as a public company?

If we merge with and into Orbitz, Cendant will own all of the outstanding capital stock of Orbitz and Orbitz no longer will be publicly owned. Even prior to the Merger taking place, if we purchase all the tendered Shares, there may be so few remaining stockholders and publicly held shares of Class A Common Stock that the Class A Common Stock may no longer be eligible to be traded through a Nasdaq market or on a securities exchange, in

which event there may not be a public trading market for Orbitz stock and Orbitz may cease making filings with the SEC or otherwise being required to comply with the SEC rules relating to publicly held companies. All of the issued and outstanding shares of Class B Common Stock are held by the Stockholders or their affiliates and are not registered under the Securities Exchange Act of 1934, as amended, or publicly traded. See Section 7—"Effect of the Offers on the Market for the Shares; Stock Listing; Exchange Act Registration; Margin Regulations."

Will the Offers be followed by a Merger if all Shares are not tendered in the Offers?

If we accept for payment and pay for Shares in the Offers, we will be obliged to merge with and into Orbitz, subject to the terms and conditions of the Merger Agreement, Orbitz's certificate of incorporation and the vote of Orbitz's stockholders, if such vote is required. Orbitz will be the surviving corporation in the Merger and will become an indirect wholly owned subsidiary of Cendant. In the Merger, Orbitz stockholders who did not tender their Shares will receive $27.50 per share in cash (or any higher price per share which is paid in the Offers) in exchange for their Shares without any interest thereon. If more than 90% of each of the issued and outstanding shares of Class A Common Stock and Class B Common Stock are acquired in the Offers, we may be able to effect the Merger without convening a meeting of Orbitz stockholders. Pursuant to the Stockholder Agreements, the holders of all outstanding shares of Class B Common Stock have agreed (subject to the terms of the Stockholder Agreements and, in the case of United Air Lines, Inc., to the requisite approvals of the United States Bankruptcy Court for the Northern District of Illinois (Eastern Division)) to tender all their Shares (other than, in the case of Jeffrey G. Katz, 50,001 restricted shares of Class A Common Stock) into the Offers. There are no appraisal rights available in connection with the Offers, but stockholders who have not sold their Shares in the Offers would have appraisal rights available in connection with the Merger under Delaware law if those rights are perfected. See the "Introduction" to this Offer to Purchase.

If I decide not to tender, how will the Offers affect my Shares?

If you do not tender your Shares in the Offers and the Merger takes place, your Shares will be cancelled. Unless you exercise appraisal rights under Delaware law (see Section 12—"Purpose of the Offers; Plans for Orbitz; Other Matters"), you will receive the same amount of cash per share that you would have received had you tendered your Shares in the Offers. Accordingly, if the Merger takes place, the only difference to you between tendering your Shares into the Offers and not tendering your Shares is that you will be paid earlier if you tender your Shares and that, in connection with the Merger, you may have appraisal rights under Delaware law. If the Merger does not close immediately after the Offers close, the number of stockholders and number of Shares of Orbitz stock which are still in the hands of the public may be so small that there no longer may be an active public trading market (or, possibly, any public trading market) for Orbitz's common stock. Also, as described above, Orbitz may cease making filings with the SEC or otherwise being required to comply with the SEC rules relating to publicly held companies. See the "Introduction" to this Offer to Purchase and Section 7—"Effect of the Offers on the Market for Shares; Stock Listing; Exchange Act Registration; Margin Regulation."

What is the market value of my Shares as of a recent date?

On September 28, 2004, the last trading day before we announced the Offers and the Merger, the last sale price of Class A Common Stock reported on the Nasdaq National Market was $20.77 per share. On October 5, 2004, the last full day prior to commencement of the Offers, the last reported sale price of Class A Common Stock on the Nasdaq National Market was $27.32 per share. We advise you to obtain a recent quotation for the Class A Common Stock in deciding whether to tender your Shares. There is no established trading market in the Class B Common Stock. See Section 6—"Price Range of the Shares; Dividends on the Shares."

Who can I talk to if I have questions about the Offers?

You may call Georgeson Shareholder Communications Inc., the information agent for the Offers, at (888) 264-6994 (toll free) or Citigroup, the dealer manager for the Offers, at (877) 319-4978 (toll free). See the back cover of this Offer to Purchase for additional information on how to contact our information agent or dealer manager.

To the Holders of Class A Common Stock and Class B Common Stock of Orbitz, Inc.:

INTRODUCTION

Robertson Acquisition Corporation, a Delaware corporation (the "Purchaser") and an indirect wholly owned subsidiary of Cendant Corporation, a Delaware corporation ("Cendant"), hereby is making an offer to purchase (the "Class A Offer") all issued and outstanding shares of class A common stock, par value $.001 per share (the "Class A Common Stock"), of Orbitz, Inc., a Delaware corporation ("Orbitz"), and a simultaneous offer to purchase (the "Class B Offer"), all issued and outstanding shares of class B common stock, par value $.001 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Shares" and each share thereof, a "Share"), of Orbitz, each at a price of $27.50 per Share, net to the seller in cash, without interest thereon (such price, or any such higher price per Share as may be paid in the Offers, referred to herein as the "Offers Price") upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offers"). The shares of Class B Common Stock are not registered pursuant to the Securities Exchange Act of 1934, as amended.

The Offers are being made pursuant to an Agreement and Plan of Merger, dated September 29, 2004 (the "Merger Agreement"), by and among Cendant, the Purchaser and Orbitz. Pursuant to the Merger Agreement, as soon as practicable after the completion of the Offers and the satisfaction or waiver of all conditions to the Merger (as defined below), the Purchaser will be merged with and into Orbitz with Orbitz surviving the Merger as an indirect wholly owned subsidiary of Cendant (the "Merger"). At the effective time of the Merger, each Share then outstanding (other than Shares owned by Cendant, the Purchaser, Orbitz or by stockholders, if any, who are entitled to and properly exercise appraisal rights under Delaware law) will be converted into the right to receive the Offers Price, in cash without interest thereon. Stockholders who exercise appraisal rights under Delaware law will receive a judicially determined fair value for their Shares, which value could be more or less than the price per Share to be paid in the Merger. (See Section 12—"Purpose of the Offers; Plans for Orbitz; Other Matters.")

The Merger Agreement is more fully described in Section 13—"The Merger Agreement, Stockholder Agreements and the Other Agreements."

Orbitz has informed the Purchaser that, as of September 24, 2004, (1) 14,356,179 shares of Class A Common Stock were issued and outstanding, (2) 27,173,461 shares of Class B Common Stock were issued and outstanding, (3) 434,782 shares of Series A Preferred Stock of Orbitz ("Series A Preferred Stock") were issued and outstanding, (4) no shares of Common Stock of Orbitz are issued and held in the treasury of Orbitz and (5) 7,105,846 shares of Class A Common Stock were reserved for issuance pursuant to Orbitz stock option plans, of which 6,120,298 shares were subject to outstanding options. If the Minimum Condition is satisfied and the Purchaser accepts for payment, and pays for, the Shares tendered pursuant to the Offers, the Purchaser will be able to elect a majority of the members of Orbitz's board of directors and to effect the Merger without the affirmative vote of any other stockholder of Orbitz. See Section 12—"Purpose of the Offers; Plans for Orbitz" and Section 13—"The Merger Agreement, Stockholder Agreements and Other Agreements."

Each of American Airlines, Inc., Continental Airlines, Inc., Delta Air Lines, Inc., Northwest Airlines, Inc., United Air Lines, Inc. ("United") and Jeffrey G. Katz, Chairman, President and Chief Executive Officer of Orbitz (collectively, the "Stockholders" and each, a "Stockholder") have agreed (subject to the terms of the Stockholder Agreements and, in the case of United, to the requisite approvals of the United States Bankruptcy Court for the Northern District of Illinois (Eastern Division) (the "Bankruptcy Court") to irrevocably tender all Shares held by them into the Offers pursuant to the terms of each of the Stockholder Agreements, dated September 29, 2004, which each of the Stockholders entered into with the Purchaser and Cendant (as amended, each a "Stockholder Agreement" and, collectively, the "Stockholder Agreements"). The Stockholder Agreements collectively provide for the irrevocable tender (subject, in the case of United, to requisite approvals by the Bankruptcy Court and

subject also to the right of each holder of Class B Common Stock to terminate the Stockholder Agreement to which it is a party and withdraw any Shares tendered in the Offers, pursuant to the terms of such Stockholder Agreement) into the Offers of all Shares held on the date of the Stockholder Agreements by the Stockholders (other than, in the case of Jeffrey G. Katz, 50,001 restricted shares of Class A Common Stock), which represent 100% of the outstanding shares of Class B Common Stock and approximately 61% of the outstanding Shares on a fully diluted basis and approximately 95% of the voting power of Orbitz as of September 24, 2004, as well as any Shares acquired after the date of the Stockholder Agreements, whether upon the exercise of warrants or options to acquire Shares or otherwise. The Stockholder Agreements are more fully described in Section 13—"The Merger Agreement, Stockholder Agreements and Other Agreements."

Tendering stockholders whose Shares are registered in their own names and who tender directly to the Depositary (as defined below) will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 of the Letter of Transmittal, transfer taxes on the sale of Shares pursuant to the Offers. The Purchaser will pay all fees and expenses incurred in connection with the Offers by Mellon Investor Services LLC, which is acting as the depositary (the "Depositary"), Georgeson Shareholder Communications Inc., which is acting as the information agent (the "Information Agent"), and Citigroup, which is acting as dealer manager (the "Dealer Manager"). See Section 16—"Fees and Expenses."

The board of directors of Orbitz has unanimously determined that the Merger Agreement, the Offers and the Merger are advisable, fair to and in the best interests of Orbitz's stockholders, has unanimously approved the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Offers and the Merger, and has unanimously recommended that holders of all issued and outstanding Shares accept the Offers and tender their Shares and approve and adopt the Merger Agreement. A special committee of the board of directors of Orbitz, comprised solely of disinterested and independent directors (the "Special Committee") unanimously determined that the Merger Agreement, the Class A Offer and the Merger are fair to and in the best interests of the holders of Class A Common Stock and recommended that such holders of the Class A Common Stock (other than American Airlines, Inc., Continental Airlines Inc., Delta Air Lines, Inc., Northwest Airlines, Inc. and United Air Lines, Inc.) tender their shares of Class A Common Stock into the Class A Offer and approve and adopt the Merger Agreement. The Offers are conditioned upon, among other things, (1) there being validly tendered in the Offers (in the aggregate) and not withdrawn prior to the expiration of the Offers that number of Shares which, together with any Shares then owned by Cendant or us, represents at least a majority of the Shares outstanding on a fully diluted basis and no less than a majority of the voting power of Orbitz entitled to vote in the election of directors, (2) there not being any shares of Class B Common Stock that we are not permitted to accept for payment, and purchase, without the consent or approval of any governmental entity, which consent or approval has not been obtained (unless the condition described in clause (3) below has been satisfied and all shares of Class B Common Stock, other than any single series of Class B Common Stock representing not more than 15% of the issued and outstanding Shares, shall have been validly tendered in the Class B Offer and may be accepted for payment and purchased in the Class B Offer), (3) certain consents of holders of shares of Class B Common Stock required under Orbitz's certificate of incorporation having been obtained and being in full force and effect, (4) the issuance of a final order by the Bankruptcy Court authorizing United to (i) execute, deliver and perform under the Stockholder Agreement, dated September 29, 2004, among Cendant, the Purchaser and United, its consent for the Merger as required by Orbitz's certificate of incorporation and a waiver of all the provisions contained in the Amended and Restated Stockholders Agreement, dated December 19, 2003, as amended, by and among Orbitz and certain of its stockholders with respect to the Merger Agreement and the Stockholder Agreements and the consummation of the transactions contemplated thereby and (ii) subject to its terms of the Stockholder Agreement to which United is a party, irrevocably tender and sell its Shares pursuant to the Offers, (5) the Stockholder Agreements entered into by certain stockholders of Orbitz with Cendant and the Purchaser not having been terminated (unless such termination does not prevent the condition described in (2) above from being satisfied), (6) certain stockholders of Orbitz or the creditor's committee or United States Trustee in any bankruptcy or reorganization case involving this stockholders shall not have asserted that any consent described in clause (3) above is not valid, binding or enforceable or that the actions authorized by such consents may not be taken as a result of a bankruptcy event involving such stockholder (unless the Purchaser

waives this condition by failing to timely file appropriate pleadings in the relevant bankruptcy court challenging such assertion or abandons the challenge of such assertion), (7) the expiration or termination of any applicable waiting period under the HSR Act, (8) certain representations and warranties of Orbitz in the Merger Agreement being true and correct in all material respects as of the relevant date of determination, (10) there having been no event or change that have resulted in a material adverse change of Orbitz and (11) satisfaction of certain other conditions as set forth in this Offer to Purchase in Section 14—"Certain Conditions of the Offers."

Credit Suisse First Boston LLC ("CSFB"), Orbitz's financial advisor, has delivered to Orbitz's board of directors its written opinion, dated September 28, 2004, to the effect that, as of such date, based upon and subject to the considerations and assumptions set forth in its opinion, the consideration to be received by the holders of Shares (other than affiliates of Orbitz) in the Offers and the Merger is fair from a financial point of view to such holders. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), financial advisor to the Special Committee, has delivered to the Special Committee its written opinion, dated September 28, 2004, to the effect that, as of such date, based upon and subject to the considerations and assumptions set forth therein, the $27.50 per Share in cash to be received by the holders of shares of Class A Common Stock in the Class A Offer and the Merger is fair from a financial point of view to the holders of Class A Common Stock, other than holders of Class A Common Stock that are holders of Class B Common Stock. The full text of CSFB's and Merrill Lynch's opinions is set forth as Annex B and Annex C respectively to Orbitz's Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which is being mailed to stockholders of Orbitz with this Offer to Purchase. Stockholders are urged to read the Schedule 14D-9 and such opinions carefully in their entirety. Such opinions do not constitute a recommendation to any stockholder as to whether or not such stockholder should tender Shares pursuant to the Offers or as to how such stockholder should vote or act on any matter relating to the Merger.

Consummation of the Merger is subject to a number of conditions, including the approval and adoption of the Merger Agreement by the affirmative vote of the holders of a majority of the outstanding Shares, if required by applicable law in order to consummate the Merger, and the receipt of certain consents of holders of shares of Class B Common Stock required under Orbitz's certificate of incorporation. See Section 15—"Certain Legal Matters." If the Purchaser acquires at least 90% of the issued and outstanding shares of each of the Class A Common Stock and Class B Common Stock, and assuming the consents under Section 8.2 of Orbitz's certificate of incorporation obtained from the holders of the Class B Common Stock (other than United) remain in full force and effect or, in the case of United Air Lines Inc., become effective, or, alternatively, all outstanding shares of Class B Common Stock are acquired by the Purchaser, the Purchaser would be able to merge with and into Orbitz pursuant to the "short-form" merger provisions of the Delaware General Corporation Law ("DGCL") without prior notice to, or any action by, any other stockholder of Orbitz (See Section 12—"Purpose of the Offers; Plans for Orbitz; Other Matters"). Cendant, the Purchaser and Orbitz have agreed in the Merger Agreement to take all necessary and appropriate action to cause the Merger to become effective as soon as practicable after the acceptance and payment for Shares by the Purchaser pursuant to the Offers. See Section 13—"The Merger Agreement, Stockholder Agreements and Other Agreements."

Certain U.S. federal tax consequences of the sale of Shares pursuant to the Offers and the Merger are described in Section 5—"Certain United States Federal Income Tax Consequences."

THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION AND SHOULD BE READ IN THEIR ENTIRETY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFERS.

THE TENDER OFFERS

1. Terms of the Offers

Upon the terms and subject to the conditions of the Offers, the Purchaser will accept for payment and pay $27.50 per Share, net to the seller in cash, without interest thereon, for all Shares validly tendered prior to the Expiration Date and not theretofore withdrawn in accordance with Section 4—"Withdrawal Rights." The term "Expiration Date" means 12:00 midnight, New York City time, on Wednesday, November 10, 2004 (such date and time, the "Initial Expiration Date"), unless and until, in accordance with the terms of the Merger Agreement, the Purchaser extends the period of time for which the Offers are open, in which event the term "Expiration Date" means the latest time and date at which the Offers, as so extended by the Purchaser, expire.

The Purchaser may, without the consent of Orbitz, extend the Offers, and thereby delay acceptance for payment of, and the payment for, any Shares, by giving oral or written notice of such extension to the Depositary if:

- Ÿ at the Expiration Date, any of the conditions to the Purchaser's obligation to purchase Shares in the Offers has not been satisfied or waived; or
- Ÿ any rule, regulation or interpretation of the United States Securities and Exchange Commission ("SEC") or the staff thereof applicable to the Offers requires that the Offers be extended.

In addition, subject to the terms of the Merger Agreement, if at any scheduled expiration date of the Offers, the conditions to the Offers relating to the expiration or termination of the applicable waiting period under the HSR Act, litigation in connection with the Offers, governmental approvals and stockholder approvals have not been satisfied or waived, but all other conditions to the Offers have been satisfied or are reasonably capable of being satisfied, at the request of Orbitz, we shall extend the Offers to a date that, in the case of the conditions related to any litigation in connection with the Offers, governmental approvals and stockholder approvals not being satisfied, is no later than January 31, 2005 and, in the case of the conditions related to the expiration or termination of the applicable waiting period under the HSR Act or any litigation in connection with the Offers (to the extent relating solely to antitrust and competition law matters) not being satisfied, is no later than April 30, 2005.

Furthermore, in the event that we receive a notice from Orbitz stating that Orbitz has received a superior proposal (as defined below), we shall, if the matching bid date (as described below) is later than the scheduled expiration date of the Offers, extend the Offers until 5:00 p.m., New York City time, on the later of (a) the earlier of the second full business day after we deliver a matching bid or the first full business day after we notify Orbitz in writing that we have waived any right to make a matching bid (or fail to provide such notice) and (b) in the event that Orbitz established a final deadline for the submission of proposals following our initial submission of a matching bid, the second full business day following such final deadline. The matching bid date shall be the later of the dates specified under (a) and (b) above.

If at the Expiration Date all of the conditions to the Offers have been satisfied or waived, the Purchaser may elect to provide a subsequent offering period of three to twenty business days (a "Subsequent Offering Period") in accordance with Rule 14d-11 under the Exchange Act. A Subsequent Offering Period would be an additional period of time following the expiration of the initial offer period during which stockholders could tender Shares not tendered in the Offers and receive the Offers Price. During a Subsequent Offering Period, the Purchaser will immediately accept and promptly pay for Shares as they are tendered and tendering stockholders will not have withdrawal rights. The Purchaser cannot elect to provide a Subsequent Offering Period unless the Purchaser announces the results of the Offers no later than 9:00 a.m., New York City time, on the next business day after the Expiration Date and immediately begins the Subsequent Offering Period. **The Purchaser does not currently intend to provide a Subsequent Offering Period, although it reserves the right to do so in its sole discretion.**

Under no circumstances will interest be paid on the Offers Price for tendered Shares, regardless of any extension of or amendment to the Offers or any delay in paying for such Shares.

Cendant or the Purchaser may, at any time and from time to time prior to the expiration of the Offers, waive any condition to the Offers or modify the terms of the Offers, by giving oral or written notice of such waiver or modification to the Depositary, except that, without the prior written consent of Orbitz, the Purchaser may not:

- Ÿ decrease the Offers Price to be paid in the Offers;
- Ÿ pay a different price per Share in the Class A Offer and the Class B Offer;
- Ÿ change the form of consideration payable in the Offers;
- Ÿ decrease the number of Shares sought in the Offers;
- Ÿ impose additional conditions to the Offers; or
- Ÿ amend any other conditions to the Offers in any manner adverse to the holders of the Shares.

In addition, the amendment or waiver of any provision of the Merger Agreement that decreases the Offers Price or changes the form of consideration to be paid in the Class B Offer as well as, under certain circumstances, any amendment or waiver of the Merger Agreement that is economically detrimental to the holders of the Class B Common Stock would entitle each such holder to terminate the Stockholder Agreement to which it is a party and withdraw any Shares tendered into the Offers.

The Offers are conditioned upon, among other things, (1) there being validly tendered in the Offers (in the aggregate) and not withdrawn prior to the expiration of the Offers that number of Shares which, together with any Shares then owned by Cendant or us, represents at least a majority of the Shares outstanding on a fully diluted basis and no less than a majority of the voting power of Orbitz entitled to vote in the election of directors, (2) there not being any shares of Class B Common Stock that we are not permitted to accept for payment, and purchase, without the consent or approval of any governmental entity, which consent or approval has not been obtained (unless the condition described in clause (3) below has been satisfied and all shares of Class B Common Stock, other than any single series of Class B Common Stock representing not more than 15% of the issued and outstanding Shares, shall have been validly tendered in the Class B Offer and may be accepted for payment and purchased in the Class B Offer), (3) certain consents of holders of shares of Class B Common Stock required under Sections 8.2(a), 8.2(b) and 8.2(c) of Orbitz's certificate of incorporation having been obtained and being in full force and effect, (4) the issuance of a final order by the Bankruptcy Court authorizing United to (i) execute, deliver and perform under the Stockholder Agreement, dated September 29, 2004, among Cendant, the Purchaser and United, its consent for the Merger as required by Orbitz's certificate of incorporation and a waiver of all the provisions contained in the Amended and Restated Stockholders Agreement, dated December 19, 2003, as amended, by and among Orbitz and certain of its stockholders with respect to the Merger Agreements and the Stockholder Agreement and the consummation of the transactions contemplated thereby and (ii) irrevocably tender and sell its Shares pursuant to the Offers, (5) the Stockholder Agreements entered into by certain stockholders of Orbitz with Cendant and the Purchaser not having been terminated (unless such termination does not prevent the condition described in (2) above from being satisfied), (6) certain stockholders of Orbitz or the creditor's committee or United States Trustee in any bankruptcy or reorganization case involving such stockholders shall not have asserted that any consent described in clause (3) above is not valid, binding or enforceable or that the actions authorized by such consents may not be taken as a result of a bankruptcy event involving such stockholder (unless the Purchaser waives this condition by failing to file appropriate pleadings in the relevant bankruptcy court challenging such assertion or abandons the challenge of such assertion) and (7) the satisfaction of certain other conditions as set forth in this Offer to Purchase, including the expiration or termination of any applicable waiting period under the HSR Act. See Section 14—"Certain Conditions of the Offers." If by 12:00 midnight, New York City time, on Wednesday, November 10, 2004 (or any date or time then set as the Expiration Date), any or all of the conditions to the Offers have not been satisfied or waived, the Purchaser, subject to the terms of the Merger Agreement and the applicable rules and regulations of the SEC, may:

- Ÿ terminate the Offers and not accept for payment or pay for any Shares and return all tendered Shares to tendering stockholders;

- Ÿ waive any of the unsatisfied conditions of the Offers, to the extent permitted by applicable law, and subject to complying with applicable rules and regulations of the SEC and its staff applicable to the Offers, accept for payment and pay for all Shares validly tendered and not withdrawn prior to the Expiration Date;
- Ÿ except as set forth above, extend the Offers and, subject to the right of stockholders to withdraw Shares until the Expiration Date, if any, retain the Shares that have been tendered during the period or periods for which the Offers are open or extended; or
- Ÿ except as set forth above, amend the Offers.

If the Purchaser extends the Offers, or if the Purchaser (whether before or after its acceptance for payment of Shares) is delayed in its purchase of or payment for Shares or is unable to pay for Shares pursuant to the Offers for any reason, then, without prejudice to the Purchaser's rights under the Offers, the Depositary may retain tendered Shares on behalf of the Purchaser, and such Shares may not be withdrawn except to the extent tendering stockholders are entitled to withdrawal rights as described in Section 4—"Withdrawal Rights." However, the ability of the Purchaser to delay the payment for Shares which the Purchaser has accepted for payment is limited by Rule 14e-l(c) under the Exchange Act, which requires that a bidder pay the consideration offered or return the securities deposited by or on behalf of holders of securities promptly after the termination or withdrawal of the Offers. Any extension, amendment or termination of the Offers will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date subject to applicable law (including Rules 14d-4(d) and 14d-6(c) under the Exchange Act, which require that material changes be promptly disseminated to holders of the Shares). Without limiting the obligation of the Purchaser under such Rule or the manner in which the Purchaser may choose to make any public announcement, the Purchaser currently intends to make announcements by issuing a press release to the Dow Jones News Service.

If the Purchaser makes a material change in the terms of the Offers or the information concerning the Offers or waives a material condition of the Offers, the Purchaser will disseminate additional tender offer materials and extend the Offers to the extent required by Rules 14d-4(c), 14d-6(d) and 14e-1 under the Exchange Act. The minimum period during which the Offers must remain open following material changes in the terms of the Offers or information concerning the Offers, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances then existing, including the relative materiality of the changed terms or information. In the SEC's view, an offer should remain open for a minimum of five business days from the date a material change is first published, sent or given to security holders and that, if material changes are made with respect to information not materially less significant than the offer price and the number of shares being sought, a minimum of ten business days may be required to allow adequate dissemination and investor response. The requirement to extend an offer will not apply to the extent that the number of business days remaining between the occurrence of the change and the then-scheduled expiration date equals or exceeds the minimum extension period that would be required because of such amendment. As used in this Offer to Purchase, "business day" has the meaning set forth in Rule 14d-1(g)(3) under the Exchange Act.

As described above, the Purchaser may, subject to certain conditions, elect to provide a Subsequent Offering Period. In a public release, the SEC has expressed the view that the inclusion of a Subsequent Offering Period would constitute a material change to the terms of the offer requiring the Purchaser to disseminate new information to stockholders in a manner reasonably calculated to inform them of such change sufficiently in advance of the Expiration Date (generally five business days). The SEC, however, has recently stated that such advance notice may not be required under certain circumstances. In the event the Purchaser elects to include a Subsequent Offering Period, it will notify stockholders of Orbitz consistent with the requirements of the SEC.

Orbitz has agreed to provide the Purchaser with Orbitz's stockholder lists and security position listings for the purpose of disseminating the Offer to Purchase (and related documents) to holders of Shares. This Offer to

Purchase and the related Letter of Transmittal will be mailed by the Purchaser to record holders of Shares and will be furnished by the Purchaser to brokers, dealers, banks and similar persons whose names, or the names of whose nominees, appear on the stockholder lists or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Shares.

2. Acceptance for Payment and Payment for Shares

Upon the terms and subject to the conditions of the Offers (including, if the Offers are extended or amended, the terms and conditions of any such extension or amendment) and provided that the Offers have not been terminated as described in Section 1 of this Offer to Purchase, the Purchaser will accept for payment and will pay for all Shares validly tendered prior to the Expiration Date and not properly withdrawn in accordance with Section 4—"Withdrawal Rights" promptly after the Expiration Date. If the Purchaser includes a Subsequent Offering Period, the Purchaser will immediately accept and promptly pay for Shares as they are tendered during the Subsequent Offering Period. In addition, subject to the terms of the Merger Agreement, if at any scheduled expiration date of the Offers, all conditions to the Offers have not been satisfied or waived, we may extend the Offers to a date that is no later than December 31, 2004 (except as described below). In addition, subject to the terms of the Merger Agreement, if at any scheduled expiration date of the Offers, the conditions to the Offers relating to the expiration or termination of the applicable waiting period under the HSR Act, litigation in connection with the Offers, governmental approvals and stockholder approvals have not been satisfied or waived, but all other conditions to the Offers have been satisfied or, are reasonably capable of being satisfied, at the request of Orbitz, we shall extend the Offers to a date that, in the case of the conditions related to any litigation in connection with the Offers, governmental approvals and stockholder approvals not being satisfied, is no later than January 31, 2005 and, in the case of the conditions related to the expiration or termination of the applicable waiting period under the HSR Act or any litigation in connection with the Offers (to the extent relating solely to antitrust and competition law matters) not being satisfied, is no later than April 30, 2005. Furthermore, in the event that we receive a notice from Orbitz stating that Orbitz has received a superior proposal (as defined below), we shall, if the matching bid date is later than the scheduled expiration date of the Offers, extend the Offers until 5:00 p.m., New York City time, on the later of (a) the earlier of the second full business day after we deliver a matching bid or the first full business day after we notify Orbitz in writing that we have waived any right to make a matching bid (or fail to provide such notice) and (b) in the event that Orbitz established a final deadline for the submission of proposals following our submission of a matching bid, the second full business day following such final deadline. The matching bid date shall be the later of the dates specified under (a) and (b) above. See Section 1—"Terms of the Offers". Any such delays will be effected in compliance with Rule 14e-1(c) of the Exchange Act (relating to a bidder's obligation to pay for or return tendered securities promptly after the termination or withdrawal of such bidder's offer).

In all cases, payment for Shares accepted for payment pursuant to the Offers will be made only after timely receipt by the Depositary of:

- Ÿ the certificates for such Shares, together with a Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees; or
- Ÿ in the case of a transfer effected pursuant to the book-entry transfer procedures described in Section 3—"Procedure for Tendering Shares," a Book-Entry Confirmation and either a Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message as described in Section 3—"Procedure for Tendering Shares"; and
- Ÿ any other documents required under the Letter of Transmittal.

The per share consideration paid to any holder of any Share in the Offers will be the highest per share consideration paid to any other holder of any Share in the Offers.

For purposes of the Offers, the Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares properly tendered to the Purchaser and not properly withdrawn as, if and when the Purchaser

gives oral or written notice to the Depositary of the Purchaser's acceptance for payment of such Shares pursuant to the Offers. Upon the terms and subject to the conditions of the Offers, payment for Shares accepted for payment pursuant to the Offers will be made by deposit of the Offers Price therefor with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payment from the Purchaser and transmitting payment to tendering stockholders. Upon the deposit of funds with the Depositary for the purpose of making payments to tendering stockholders, the Purchaser's obligation to make such payment shall be satisfied, and tendering stockholders must thereafter look solely to the Depositary for payment of amounts owed to them by reason of the acceptance for payment of Shares pursuant to the Offers. Under no circumstances will interest be paid on the Offers Price to be paid by the Purchaser for the Shares, regardless of any extension of the Offers or any delay in making such payment.

If any tendered Shares are not accepted for payment pursuant to the terms and conditions the Offers for any reason, certificates representing such unpurchased Shares will be returned, without expense to the tendering stockholder (or, in the case of Shares delivered by book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility pursuant to the procedures set forth in Section 3—"Procedures for Tendering Shares," the Depositary will notify the Book-Entry Transfer Facility of the Purchaser's decision not to accept the Shares and such Shares will be credited to an account maintained at the Book-Entry Transfer Facility), as promptly as practicable after the expiration or termination of the Offers.

If the Purchaser is delayed in its acceptance for payment of or payment for Shares or is unable to accept for payment or pay for Shares pursuant to the Offers, then, without prejudice to the Purchaser's rights under the Offers (but subject to compliance with Rule 14e-1(c) under the Exchange Act) the Depositary may, nevertheless, on behalf of the Purchaser, retain tendered Shares, and such Shares may not be withdrawn except to the extent tendering stockholders are entitled to do so as described in Section 4—"Withdrawal Rights." See Section 15—"Certain Legal Matters."

The Purchaser reserves the right to assign to Cendant and/or one or more wholly owned subsidiaries of Cendant any of its rights under the Merger Agreement, including the right to purchase Shares tendered pursuant to the Offers, but any such transfer or assignment will not relieve the Purchaser of its obligations under the Offers and will in no way prejudice the rights of tendering stockholders to receive payment for Shares validly tendered and accepted for payment pursuant to the Offers.

3. Procedure for Tendering Shares

Valid Tender. A stockholder must follow one of the following procedures to validly tender Shares pursuant to the Offers:

- Ÿ for Shares held as physical certificates ("Share Certificates"), the certificates for tendered Shares, a Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees and any other documents required by the Letter of Transmittal must be received by the Depositary at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Date (unless such tender is made during a Subsequent Offering Period, if one was provided);
- Ÿ for Shares held in book-entry form, either a Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message (as defined below), and any other required documents, must be received by the Depositary at its address set forth on the back cover of this Offer to Purchase, and such Shares must be delivered pursuant to the book-entry transfer procedures described below under "Book-Entry Transfer" and a Book-Entry Confirmation (as defined below) must be received by the Depositary, in each case prior to the Expiration Date (unless such tender is made during a Subsequent Offering Period, if one was provided); or
- Ÿ the tendering stockholder must comply with the guaranteed delivery procedures described below under "Guaranteed Delivery" prior to the Expiration Date.

The valid tender of Shares pursuant to one of the procedures described above will constitute a binding agreement between the tendering stockholder and the Purchaser upon the terms and subject to the conditions of the Offers.

The method of delivery of Shares, the Letter of Transmittal and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the election and risk of the tendering stockholder. Shares will be deemed delivered only when actually received by the Depositary (including, in the case of a Book-Entry Transfer, by Book-Entry Confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Book-Entry Transfer. The Depositary will establish an account or accounts with respect to the Shares at The Depository Trust Company (the "Book-Entry Transfer Facility") for purposes of the Offers within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the Book-Entry Transfer Facility's systems may make book-entry delivery of Shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depositary's account in accordance with the Book-Entry Transfer Facility's procedure for such transfer. However, although delivery of Shares may be effected through book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility, the properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents must, in any case, be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date (except with respect to a Subsequent Offering Period, if one is provided), or the tendering stockholder must comply with the guaranteed delivery procedures described below for a valid tender of Shares by book-entry. The confirmation of a book-entry transfer of Shares into a Depositary's account at the Book-Entry Transfer Facility as described above is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term "Agent's Message" means a message, transmitted through electronic means by a Book-Entry Transfer Facility, in accordance with the normal procedures of the Book-Entry Transfer Facility and the Depositary, to and received by the Depositary and forming a part of a Book-Entry Confirmation, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares which are the subject of Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Purchaser may enforce such agreement against the participant. The term "Agent's Message" shall also include any hard copy printout evidencing such message generated by a computer terminal maintained at the Depositary's office. For Shares to be validly tendered during any Subsequent Offering Period, the tendering stockholder must comply with the foregoing procedures except that the required documents and certificates must be received during the Subsequent Offering Period. Delivery of documents to the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures does not constitute delivery to the Depositary.

Signature Guarantees. No signature guarantee is required on the Letter of Transmittal (1) if the Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section 3 includes any participant in the Book-Entry Transfer Facility's systems whose name appears on a security position listing as the owner of the Shares) of Shares tendered therewith and such registered holder has not completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on the Letter of Transmittal or (2) if such Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a participant in the Security Transfer Agent Medallion Signature Program or other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Exchange Act (each, an "Eligible Institution" and, collectively, "Eligible Institutions"). In all other cases, all signatures on Letters of Transmittal must be guaranteed by an Eligible Institution. See Instructions 1 and 5 to the Letter of Transmittal. If a Share certificate is registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made, or a Share certificate not tendered or not accepted for payment are to be returned, to a person other than the registered holder of the certificates surrendered, then the tendered Share certificate must be endorsed or accompanied by appropriate stock powers,

in either case signed exactly as the name or names of the registered holders or owners appear on the Share certificate, with the signature(s) on the certificates or stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 to the Letter of Transmittal.

Guaranteed Delivery. If a stockholder desires to tender Shares pursuant to the Offers and the Share certificates are not immediately available or the procedures for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Depositary prior to the Expiration Date, such stockholder's tender may be effected if all the following conditions are met:

- Ÿ such tender is made by or through an Eligible Institution;
- Ÿ a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Purchaser, is received by the Depositary, as provided below, prior to the Expiration Date; and
- Ÿ the Share certificates (or a Book-Entry Confirmation), in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of a Letter of Transmittal), and any other documents required by the Letter of Transmittal are received by the Depositary within three trading days after the date of execution of such Notice of Guaranteed Delivery. A "trading day" is any day on which the National Association of Security Dealers Automated Quotation System, Inc. (the "Nasdaq") is open for business.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by telegram, facsimile transmission or mail (or if sent by a Book-Entry Transfer Facility, a message transmitted through electronic means in accordance with the usual procedures of the Book-Entry Transfer Facility and the Depositary; provided, however, that if such notice is sent by a Book-Entry Transfer Facility through electronic means, it must state that the Book-Entry Transfer Facility has received an express acknowledgment from the participant on whose behalf such notice is given that such participant has received and agrees to become bound by the form of such notice) to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery made available by the Purchaser.

Other Requirements. Notwithstanding any other provision hereof, payment for Shares accepted for payment pursuant to the Offers will in all cases be made only after timely receipt by the Depositary of (1) Share certificates (or a timely Book-Entry Confirmation), (2) a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of a Letter of Transmittal) and (3) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Share certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depositary. Under no circumstances will interest be paid on the Offers Price to be paid by the Purchaser for the Shares, regardless of any extension of the Offers or any delay in making such payment.

Appointment as Proxy. By executing the Letter of Transmittal (or a facsimile thereof) (or, in the case of a book-entry transfer, an Agent's Message in lieu of a Letter of Transmittal), the tendering stockholder will irrevocably appoint designees of the Purchaser as such stockholder's agents and attorneys-in-fact and proxies in the manner set forth in the Letter of Transmittal, each with full power of substitution, to the full extent of such stockholder's rights with respect to the Shares tendered by such stockholder and accepted for payment by the Purchaser (and with respect to any and all other Shares or other securities or rights issued or issuable in respect of such Shares on or after the date of this Offer to Purchase). All such proxies will be considered coupled with an interest in the tendered Shares. Such appointment will be effective when, and only to the extent that, the Purchaser accepts for payment Shares tendered by such stockholder as provided herein. Upon the effectiveness of such appointment, all prior powers of attorney, proxies and consents given by such stockholder with respect to such Shares or other securities or rights will, without further action, be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given by such stockholder (and, if given, will not be deemed

effective). When the appointment of the proxy becomes effective, the designees of the Purchaser will thereby be empowered to exercise all voting and other rights with respect to such Shares and other securities or rights, including, without limitation, in respect of any annual, special or adjourned meeting of Orbitz's stockholders, actions by written consent in lieu of any such meeting or otherwise, as they in their sole discretion deem proper. The Purchaser reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon the Purchaser's acceptance for payment of such Shares, the Purchaser must be able to exercise full voting, consent and other rights with respect to such Shares and other related securities or rights, including voting at any meeting of stockholders. The Offers do not constitute a solicitation of proxies, absent a purchase of Shares, for any meeting of Orbitz stockholders.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tender of Shares, including questions as to the proper completion or execution of any Letter of Transmittal (or facsimile thereof), Notice of Guaranteed Delivery or other required documents and as to the proper form for transfer of any certificate of Shares, shall be resolved by the Purchaser, in its sole discretion, whose determination shall be final and binding. The Purchaser shall have the absolute right to determine whether to reject any or all tenders not in proper or complete form or to waive any irregularities or conditions, and the Purchaser's interpretation of the Offer to Purchase, the Letter of Transmittal and the instructions thereto and the Notice of Guaranteed Delivery (including without limitation the determination of whether any tender is complete and proper) shall be final and binding. No tender of Shares will be deemed to have been validly made until all defects or irregularities relating thereto have been cured or waived. None of the Purchaser, Cendant, the Depositary, the Information Agent, the Dealer Manager, Orbitz or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. The Purchaser's interpretation of the terms and conditions of the Offers (including the Letter of Transmittal and the instructions thereto) will be final and binding.

Backup Withholding. In order to avoid "backup withholding" of U.S. federal income tax on payments of cash pursuant to the Offers, a U.S. stockholder surrendering Shares in the Offers must, unless an exemption applies, provide the Depositary with such stockholder's correct taxpayer identification number ("TIN") on a Substitute Form W-9, certify under penalties of perjury that such TIN is correct and provide certain other certifications. If a stockholder does not provide such stockholder's correct TIN or fails to provide the required certifications, the Internal Revenue Service (the "IRS") may impose a penalty on such stockholder and payment of cash to such stockholder pursuant to the Offers may be subject to backup withholding of 28%. All stockholders surrendering Shares pursuant to the Offers should complete and sign the main signature form and the Substitute Form W-9 included as part of the Letter of Transmittal to provide the information and certification necessary to avoid backup withholding (unless an applicable exemption exists and is proved in a manner satisfactory to the Purchaser and the Depositary). Certain stockholders (including, among others, corporations) are not subject to backup withholding but may be required to provide evidence of their exemption from backup withholding. Non-U.S. stockholders should complete and sign the main signature form included as part of the Letter of Transmittal and an appropriate Form W-8 (instead of a Form W-9), a copy of which may be obtained from the Depositary, in order to avoid backup withholding. See Instruction 9 to the Letter of Transmittal.

4. Withdrawal Rights

Except as provided in this Section 4, or as provided by applicable laws, tenders of Shares are irrevocable.

Pursuant to the terms of the Stockholder Agreements, the Stockholders (other than Jeffrey G. Katz), who collectively own all of the outstanding shares of Class B Stock and Jeffrey G. Katz, have agreed to irrevocably tender all their Shares (other than, in the case of Jeffrey G. Katz, 50,001 restricted shares of Class A Common Stock) into the Offers and not to withdraw such shares unless the applicable Stockholder Agreement has terminated or the Offers are terminated or have expired without the Purchaser purchasing all the Shares validly tendered in the Offers. As a result, and pursuant to the terms of the Class B Offer, no withdrawal rights are available in the Class B Offer except if the applicable Stockholder Agreement is terminated. Shares of Class A Common

Stock tendered into the Class A Offer (other than any shares of Class A Common Stock owned by Jeffrey G. Katz that are subject to the applicable Stockholder Agreement) may be withdrawn pursuant to the procedures set forth below at any time prior to the Expiration Date and, unless theretofore accepted for payment and paid for by the Purchaser pursuant to the Class A Offer, may also be withdrawn at any time after December 5, 2004.

For a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at its address set forth on the back cover of this Offer to Purchase and must specify the name of the person who tendered the Shares to be withdrawn, the number and type of Shares to be withdrawn and the name of the registered holder of the Shares to be withdrawn, if different from the name of the person who tendered the Shares. If certificates representing Shares have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such certificates, the tendering stockholder must also submit the serial numbers shown on the particular certificates evidencing such Shares and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution. If Shares have been tendered pursuant to the procedures for book-entry transfer as set forth in Section 3—"Procedure for Tendering Shares," any notice of withdrawal must also specify the name and number of the account at the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Shares and otherwise comply with such Book-Entry Transfer Facility's procedures. Withdrawals of tenders of Shares may not be rescinded, and any Shares properly withdrawn will no longer be considered properly tendered for purposes of the Offers. However, withdrawn Shares may be retendered by again following one of the procedures described in Section 3—"Procedure for Tendering Shares" any time prior to the Expiration Date.

No withdrawal rights will apply to Shares tendered into a Subsequent Offering Period under Rule 14d-11 of the Exchange Act, and no withdrawal rights apply during a Subsequent Offering Period under Rule 14d-11 with respect to Shares tendered in the Offers and accepted for payment. See Section 1—"Terms of the Offers."

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Purchaser, in its sole discretion, which determination will be final and binding. None of the Purchaser, Cendant, the Depositary, the Information Agent, Orbitz or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

The method for delivery of any documents related to a withdrawal is at the risk of the withdrawing stockholder. Any documents related to a withdrawal will be deemed delivered only when actually received by the Depositary. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

5. Certain United States Federal Income Tax Consequences

The following is a summary of certain United States federal income tax consequences to holders of Shares whose Shares are sold pursuant to the Offers or converted into cash in the Merger. This discussion is for general information purposes only and does not address all aspects of United States federal income taxation that may be relevant to particular holders of Shares in light of their specific investment or tax circumstances. The tax consequences to any particular stockholder may differ depending on that stockholder's own circumstances and tax position. The discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations issued thereunder, and administrative and judicial interpretations thereof, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion applies only to holders who hold Shares as "capital assets" within the meaning of section 1221 of the Code, and does not apply to holders who acquired their Shares pursuant to the exercise of employee stock options or otherwise as compensation. In addition, this discussion does not apply to certain types of holders subject to special tax rules including, but not limited to, non-U.S. persons, insurance companies, tax-exempt organizations, banks and other financial institutions, brokers or dealers, holders who perfect their appraisal rights, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings or persons who

hold their Shares as a part of a straddle, hedge, conversion, or other integrated investment or constructive sale transaction. The tax consequences of the Offers and the Merger to holders who hold their shares through a partnership or other pass-through entity generally will depend upon such holder's status for United States federal income tax purposes and the activities of the partnership.

Each holder is urged to consult such holder's tax advisor regarding the specific United States federal, state, local and foreign income and other tax consequences of the Offers and the Merger in light of such holder's specific tax situation.

The receipt of cash for Shares pursuant to the Offers or the Merger will be a taxable transaction for United States federal income tax purposes. In general, a holder who receives cash in exchange for Shares pursuant to the Offers or the Merger will recognize gain or loss for United States federal income tax purposes equal to the difference, if any, between the amount of cash received and the holder's adjusted tax basis in the Shares exchanged. Gain or loss will be determined separately for each block of Shares (i.e., Shares acquired at the same time and price) exchanged pursuant to the Offers or the Merger. Such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if such Shares have been held for more than one year at the time of disposition. However, such gain or loss will generally be short-term capital gain or loss if such Shares have been held for one year or less at the time of disposition. In the case of a tendering individual stockholder, long-term capital gains will generally be eligible for reduced rates of taxation. Unlike long-term capital gains, short-term capital gains of individuals are generally taxable at the same rates as ordinary income. The deductibility of capital losses is subject to limitations.

A stockholder (other than certain exempt stockholders including, among others, corporations) that receives cash for Shares pursuant to the Offers or the Merger generally will be subject to backup withholding at a rate equal to the fourth lowest rate applicable to ordinary income of unmarried individuals (under current law, the backup withholding rate is 28%) unless the stockholder provides its TIN, certifies under penalties of perjury that such TIN is correct (or properly certifies that it is awaiting a TIN), certifies that it is not subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. If the holder is an individual, the TIN is his or her social security number. Backup withholding is not an additional tax. Rather, the amount of the backup withholding can be credited against the U.S. federal income tax liability of the person subject to the backup withholding, provided that the required information is given to the IRS. If backup withholding results in an overpayment of tax, a refund can be obtained by the stockholder by filing a U.S. federal income tax return. A stockholder that does not furnish a required TIN or that does not otherwise establish a basis for an exemption from backup withholding may be subject to a penalty imposed by the IRS. See "Backup Withholding" under Section 3—"Procedure for Tendering Shares." Each stockholder should complete and sign the Substitute Form W-9 included as part of the Letter of Transmittal so as to provide the information and certification necessary to avoid backup withholding.

6. Price Range of the Shares; Dividends on the Shares

The Class A Common Stock has been traded through the Nasdaq National Market under the symbol "ORBZ" since December 17, 2003. The following table sets forth, for each of the periods indicated, the high and low reported sales price per share of Class A Common Stock on the Nasdaq National Market based on published financial sources.

	High	Low
Year Ended December 31, 2003		
Fourth Quarter (from December 17, 2003)	$30.75	$22.55
Year Ended December 31, 2004		
First Quarter	$27.50	$20.72
Second Quarter	$27.45	$19.36
Third Quarter	$27.27	$15.80
Fourth Quarter (through October 5, 2004)	$27.34	$27.20

On September 28, 2004, the last full trading day prior to the public announcement of the execution of the Merger Agreement, the last reported sales price of the Class A Common Stock on the Nasdaq National Market was $20.77 per share. On October 5, 2004, the last full trading day prior to the commencement of the Offers, the last reported sales price of the Class A Common Stock on the Nasdaq National Market was $27.32 per share. Stockholders are urged to obtain a current market quotation for the Class A Common Stock.

On December 19, 2003, Orbitz consummated an initial public offering of the Class A Common Stock, pursuant to which it sold 4,000,000 shares of Class A Common Stock at an offering price of $26.00 per share and received net proceeds of $93.8 million. Aside from such initial public offering, there has been no underwritten public offering of Shares. Prior to such initial public offering, there was no established trading market for the Class A Common Stock.

No established trading market exists or has existed for the Class B Common Stock.

The Purchaser has been advised by Orbitz that Orbitz has not declared or paid any cash dividends with respect to the Class A Common Stock or the Class B Common Stock during any of the periods indicated in the above table and that it does not intend to declare or pay any cash dividends in the foreseeable future. Further, the Merger Agreement provides that, without the prior written consent of Cendant, from the date of the Merger Agreement until the earlier to occur of the termination of the Merger Agreement or the Effective Time, Orbitz may not declare, set aside, or pay any dividends on or make any other distributions in respect of any of its capital stock, other than regular quarterly dividends on its Series A Preferred Stock.

7. Effect of the Offers on the Market for the Shares; Stock Listing; Exchange Act Registration; Margin Regulations

Market for the Shares. The Purchaser's purchase of Shares pursuant to the Offers will reduce the number of holders of Class A Common Stock and Class B Common Stock. The Purchaser's purchase of shares in the Class A Offer will also reduce the number of shares of Class A Common Stock that might otherwise trade publicly and could adversely affect the liquidity and market value of the remaining shares of Class A Common Stock held by the public. All of the issued and outstanding shares of Class B Common Stock are held by the Stockholders or their affiliates; no established trading market exists or has existed for shares of Class B Common Stock.

NASDAQ Listing. Depending upon the number of shares of Class A Common Stock purchased pursuant to the Class A Offer, the Class A Common Stock may no longer meet the requirements of the National Association of Securities Dealers, Inc. (the "NASD") for continued inclusion on the Nasdaq National Market. A security must meet one of two maintenance standards for continued inclusion on the Nasdaq National Market. The first maintenance standard requires that there be at least $10 million in stockholders' equity, at least 750,000 publicly held shares, a market value of at least $5 million for all publicly held shares, a minimum bid price of $1, at least 400 shareholders of 100 shares or more, and at least two registered and active market makers for the shares. The second maintenance standard requires that either (1) the market value of listed securities is at least $50 million or (2) the company has total assets and total revenue of at least $50 million each for the most recently completed fiscal year or two out of the last three most recently completed fiscal years; and, in either case, that there be at least 1.1 million publicly held shares, a market value of at least $15 million for all publicly held shares, a minimum bid price of $1, at least 400 shareholders of 100 shares or more, and at least four registered and active market makers for the shares. Shares held directly or indirectly by any directors or officers of the company any by any person who is the beneficial owner of more than 10% of the shares are not considered to be publicly held for the purpose of the maintenance standards. If, as a result of the purchase of shares of Class A Common Stock pursuant to the Class A Offer, the Class A Common Stock no longer meets one of these standards, the quotations for shares of Class A Common Stock on Nasdaq will be discontinued.

If the Nasdaq National Market and the Nasdaq Smallcap Market were to cease to publish quotations for shares of Class A Common Stock, it is possible that shares of Class A Common Stock would continue to trade in

the over-the-counter market and that price or other quotations would be reported by other sources. The extent of the public market for such shares and the availability of such quotations would depend, however, upon such factors as the number of stockholders and/or the aggregate market value of such securities remaining at such time, the interest in maintaining a market in shares of Class A Common Stock on the part of securities firms, the possible termination of registration under the Exchange Act as described below, and other factors.

Exchange Act Registration. The Class A Common Stock is currently registered under the Exchange Act. Such registration may be terminated upon application of Orbitz to the SEC if the Class A Common Stock is neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of registration of the Class A Common Stock under the Exchange Act, assuming there are no other securities of Orbitz subject to registration, would substantially reduce the information required to be furnished by Orbitz to its stockholders and to the SEC and would make certain provisions of the Exchange Act no longer applicable to Orbitz, such as the short-swing profit recovery provisions of Section 16(b), the requirement of furnishing a proxy statement pursuant to Section 14(a) or 14(c) in connection with stockholders' meetings and the related requirement of furnishing an annual report to stockholders. Furthermore, the ability of "affiliates" of Orbitz and persons holding "restricted securities" of Orbitz to dispose of such securities pursuant to Rule 144 or Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"), may be impaired or eliminated. The Purchaser currently intends to seek to cause Orbitz to apply for termination of registration of the Class A Common Stock under the Exchange Act as soon after the completion of the Offers as the requirements for such termination are met. If the Nasdaq National Market listing and the Exchange Act registration of the Class A Common Stock are not terminated prior to the Merger, then the Class A Common Stock will be delisted from the Nasdaq National Market and the registration of the Class A Common Stock under the Exchange Act will be terminated following the consummation of the Merger. The shares of Class B Common Stock are not registered under the Exchange Act.

Margin Regulations. The shares of Class A Common Stock currently are "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which status has the effect, among other things, of allowing brokers to extend credit on the collateral of shares of Class A Common Stock. Depending upon factors similar to those described above regarding listing and market quotations, it is possible that, following the Class A Offer, shares of Class A Common Stock would no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board and therefore could no longer be used as collateral for loans made by brokers. The shares of Class B Common Stock are not "margin securities."

8. Certain Information Concerning Orbitz

Orbitz is a Delaware corporation with its principal executive office at 200 South Wacker Drive, Suite 1900, Chicago, Illinois 60606. The telephone number of Orbitz at such office is (312) 894-5000. According to its Quarterly Report for the quarterly period ended June 30, 2004 on Form 10-Q, Orbitz is an online travel company that enables customers to search for and purchase a broad array of travel products, including airline tickets, lodging, car rentals, cruises and vacation packages through its website, www.orbitz.com. Orbitz sells these travel products both individually and as part of packaged trips to leisure and corporate customers located primarily in the United States. Orbitz also offers access to travel news and other information of interest to travelers on its website.

Selected Financial Information. Set forth below is certain selected consolidated financial information with respect to Orbitz, excerpted or derived from Orbitz's 2003 Annual Report on Form 10-K and its Quarterly Report on Form 10-Q for the six-month period ended June 30, 2004, each as filed with the SEC pursuant to the Exchange Act, as well as its Amendment No. 2 to the Registration Statement on Form S-1 (File No. 333-88646) filed by Orbitz with the SEC on August 27, 2003 pursuant to the Securities Act. More comprehensive financial information is included in such reports and in other documents filed by Orbitz with the SEC. The following summary is qualified in its entirety by reference to such reports and other documents and all of the financial information (including any related notes) contained therein. Such reports and other documents may be inspected and copies may be obtained from the SEC in the manner set forth below.

Available Information. Orbitz is subject to the informational filing requirements of the Exchange Act and, in accordance therewith, is obligated to file reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Information as of particular dates concerning Orbitz's directors and officers, their remuneration, options granted to them, the principal holders of Orbitz's securities and any material interests of such persons in transactions with Orbitz is required to be disclosed in proxy statements distributed to Orbitz's stockholders and filed with the SEC. Such reports, proxy statements and other information should be available for inspection at the public reference facilities of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such information should be obtainable by mail, upon payment of the SEC's customary charges, by writing to the SEC's principal office at 450 Fifth Street, N.W., Washington, D.C. 20549. The SEC also maintains a website at http://www.sec.gov that contains reports, proxy statements and other information relating to Orbitz that have been filed via the EDGAR System.

The information concerning Orbitz contained in this Offer to Purchase, including that set forth below under the caption "Selected Financial Information," has been furnished by Orbitz or has been taken from or based upon publicly available documents and records on file with the SEC and other public sources. None of Cendant, the Purchaser, the Dealer Manager or the Information Agent assumes responsibility for the accuracy or completeness of the information concerning Orbitz contained in such documents and records or for any failure by Orbitz to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Cendant or the Purchaser.

Orbitz, Inc.

Selected Consolidated Financial Information

	Fiscal Year Ended		Six Months Ended	
	Dec. 31, 2003	Dec. 31, 2002	June 30, 2004	June 30, 2003
	(In thousands of dollars, except per share data)			
Operating Data:				
Total revenues, net	$ 241,840	$ 175,510	$ 145,851	$ 107,753
Operating income (loss)	(16,908)	(18,858)	11,900	(5,712)
Net income (loss)	(16,029)	(17,875)	12,210	(5,326)
Earnings per common share, basic	—	—	.30	—
Balance Sheet Data (at end of period):				
Total assets	220,945	95,613	262,277	103,095
Cash and cash equivalents, short and long term investments	182,741	59,757	213,144	61,044
Long-term liabilities	6,924	2,253	8,086	4,789
Total stockholders' equity	150,646	53,903	169,691	49,347

Certain Projections. Prior to entering into the Merger Agreement, representatives of Cendant conducted a due diligence review of Orbitz, and in connection with such review received certain preliminary internal projections of Orbitz's future operating performance. Orbitz has advised Cendant and the Purchaser of certain assumptions, risks and limitations relating to such projections, as described below, and that Orbitz has not, as a matter of course, made public any projections as to future performance or earnings other than for the quarter ended September 30, 2004 and for the calendar year 2004. The preliminary projections set forth below are included in this Offer to Purchase only because this information was provided to Cendant and the Purchaser in connection with the Merger Agreement and the Offers.

In June 2004, Orbitz provided Cendant with projections for the remainder of 2004 and preliminary projections for fiscal year 2005. Such projections included total revenue of $330.3 million, gross profit of $238.5 million, net income of $48.8 million and adjusted EBITDA of $63.6 million for Orbitz for the year ended December 31, 2004 and total revenue of $433.3 million, gross profit of $319.8 million, net income of $70.9 million and adjusted EBITDA of $90.4 million for Orbitz for the year ended December 31, 2005. Net income provided in Orbitz's projections includes the impact of stock-based compensation charges in 2004 and 2005 and tax-related expenses in 2005.

In August 2004 and following the revised earnings guidance for 2004 publicly announced by Orbitz on July 21, 2004, Orbitz provided Cendant with revised projections, which included the following projected total revenue, gross profit, net income and adjusted EBITDA for Orbitz for the year ended December 31, 2004 (which underlies the revised earnings guidance publicly announced by Orbitz on July 21, 2004). The information also included the following preliminary projected range of total revenue, gross profit, net income and adjusted EBITDA for Orbitz for the year ended December 31, 2005.

2004—2005 Income Statement—Highlights

	Fiscal Year Ended		
	Dec. 31, 2004	Dec. 31, 2005 Low Range	Dec. 31, 2005 High Range
	(In millions of dollars)		
Operating Data:			
Total Revenue	$ 305.6	$ 378.6	$ 387.6
Gross Profit	223.5	277.9	284.5
Net Income	30.4	43.1	53.8
Adjusted EBITDA	$ 48.9	$ 59.5	$ 71.8

Net income includes the impact of stock-based compensation charges and tax-related expenses. Adjusted EBITDA is adjusted to exclude certain stock compensation charges. EBITDA (earnings before interest, taxes, depreciation and amortization) is not a Generally Accepted Accounting Principles (GAAP) measurement, but is being included, as we believe it is a commonly used measure of operating performance in the travel industry. EBITDA is provided to enhance the understanding of the projected operating results. It should not be construed as an alternative to operating income as an indicator of operating performance or as an alternative to cash flows from operating activities as a measure of liquidity as determined in accordance with GAAP. All companies do not calculate EBITDA in the same manner. As a result, EBITDA as projected by Orbitz may not be comparable to EBITDA used by other companies. Operating income is a GAAP measure that may be considered comparable to EBITDA.

The EBITDA information presented above reflects non-GAAP information. Set forth below is a reconciliation for the June 2004 and August 2004 projections of the non-GAAP information to the appropriate GAAP financial measures provided by Orbitz.

	June 2004 Projections Fiscal Year		August 2004 Projections Fiscal Year		
	Dec. 31, 2004	Dec. 31, 2005	Dec. 31, 2004	Dec. 31, 2005 Low Range	Dec. 31, 2005 High Range
	(In millions of dollars)		(In millions of dollars)		
Adjusted EBITDA	$ 63.6	$ 90.4	$ 48.9	$ 59.5	$ 71.8
One-Time Stock-based Compensation	(5.6)	(1.3)	(5.6)	(1.3)	(1.3)
Depreciation and Amortization	(12.1)	(12.0)	(11.8)	(12.4)	(12.4)
GAAP Operating Income	$ 45.9	$ 77.1	$ 31.5	$ 45.8	$ 58.1

Although Cendant and the Purchaser were provided with such projections (and the corresponding reconciliations), they did not base their analysis of Orbitz solely on such projections. Cendant and the Purchaser have prepared their own projections of Orbitz's future performance, which were included in Cendant's press release of September 29, 2004 regarding the execution of the Merger Agreement and filed with the SEC on September 29, 2004, as Exhibit 99 to Cendant's Current Report on Form 8-K and which differ from the information included in the projections prepared by Orbitz. Orbitz has advised Cendant and the Purchaser that the

projections were not prepared with a view to public disclosure (except to the extent underlying the July 21, 2004 publicly announced earnings guidance) or compliance with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants regarding projections or forecasts. Furthermore, the projections do not purport to present operations in accordance with U.S. generally accepted accounting principles (GAAP), and Orbitz's independent auditors have not examined, compiled or otherwise applied procedures to the projections and accordingly assume no responsibility for them. Orbitz has advised Cendant and the Purchaser that its internal financial forecasts (upon which the projections provided to Cendant and the Purchaser were based in part) are, in general, prepared solely for internal use and capital budgeting and other management decisions and are subjective in many respects and thus susceptible to interpretations and periodic revision based on actual experience and business developments.

The projections also reflect numerous assumptions made by the management of Orbitz, including assumptions with respect to industry performance, the market for Orbitz's existing and new products and services, Orbitz's ability to successfully negotiate and consummate potential strategic partnerships and acquisitions, general business, economic, market and financial conditions and other matters, all of which are difficult to predict, many of which are beyond Orbitz's control and none of which were subject to approval by Cendant or the Purchaser. These projections do not give effect to the Offers or the potential combined operations of Cendant or any of its affiliates and Orbitz or any alterations that Cendant or any of its affiliates may make to Orbitz's operations or strategy after the consummation of the Offers. Accordingly, there can be no assurance that the assumptions made in preparing the projections will prove accurate or that any of the projections will be realized.

It is expected that there will be differences between actual and projected results, and actual results may be materially greater or less than those contained in the projections due to numerous risks and uncertainties, including, but not limited to, Orbitz's ability to retain and attract customers on a cost-effective basis; increasing competition from existing or new competitors; relationships with Orbitz's controlling stockholders and with other travel suppliers; limitations that could affect the expansion of Orbitz's Supplier Link business; risks relating to Orbitz's ability to expand its business generally; specific risks that could affect Orbitz's ability to achieve growth plans for portions of its business, such as hotels; rapid technological change affecting Orbitz's industry; technical and operational issues, such as journey control restrictions, that result from changes in travel suppliers' distribution methodologies that could affect Orbitz's results; risks associated with litigation or government regulation; declines, disruptions or events affecting the travel industry; potential fluctuations in Orbitz's quarterly and annual results; and the risks and uncertainties described in reports filed by Orbitz with the SEC under the Exchange Act, including without limitation under the heading "Risks Relating To Our Business" in Orbitz's 2003 Annual Report on Form 10-K filed with the SEC. All projections are forward-looking statements; these and other forward-looking statements are expressly qualified in their entirety by the risks and uncertainties identified above and the cautionary statements contained in Orbitz's 2003 Annual Report on Form 10-K filed with the SEC.

The inclusion of the projections herein should not be regarded as an indication that any of Cendant, the Purchaser, Orbitz or their respective affiliates or representatives considered or consider the projections to be a reliable prediction of future events, and the projections should not be relied upon as such. None of Cendant, the Purchaser, Orbitz or any of their respective affiliates or representatives has made or makes any representation to any person regarding the ultimate performance of Orbitz compared to the information contained in the projections, and none of them undertakes any obligation to update or otherwise revise the projections to reflect circumstances existing after the date such projections were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error.

Stockholders are cautioned not to place undue reliance on the financial projections included in this Offer to Purchase.

9. Certain Information Concerning Cendant and the Purchaser

Cendant and the Purchaser. Cendant is a Delaware corporation. Cendant's principal executive offices are located at 9 West 57th Street, New York, New York 10019 and its telephone number at that address is (212) 413-1800.

Cendant is one of the foremost providers of travel and real estate services in the world. Cendant operates in five business segments—Real Estate Franchise and Operations, Mortgage Services, Hospitality Services, Travel Distribution Services, Vehicle Services and Marketing Services. Cendant businesses provide a wide range of consumer and business services which are intended to complement one another and create cross-marketing opportunities both within each segment and between segments. Cendant's Real Estate Franchise and Operations segment franchises the real estate brokerage businesses of four residential and one commercial brands, provides real estate brokerage services and facilitates employee relocations. Cendant's Mortgage Services segment provides home buyers with mortgage lending services and title, appraisal and closing services. Cendant's Hospitality Services segment sells and develops vacation ownership interests, provides consumer financing to individuals purchasing these interests, facilitates the exchange of vacation ownership interests, operates nine lodging franchise systems and markets vacation rental properties in Europe. Cendant's Travel Distribution Services segment provides primarily global distribution services for the travel industry and travel agency services. Cendant's Vehicle Services segment operates and franchises Cendant's vehicle rental businesses and provides commercial fleet management and fuel card services. Cendant's Marketing Services segment provides insurance, membership, loyalty and enhancement products and services to financial institutions and other partners and their customers.

The Purchaser is a Delaware corporation which was recently formed at the direction of Cendant for the purpose of effecting the Offers and the Merger. Cendant owns indirectly all of the outstanding capital stock of the Purchaser. Until immediately prior to the time the Purchaser purchases Shares pursuant to the Offers, it is not anticipated that the Purchaser will have any significant assets or liabilities or engage in any activities other than those incident to the Offers and the Merger. The Purchaser's principal executive offices are located at 9 West 57th Street, New York, New York 10019 and its telephone number is (212) 413-1800.

The name, citizenship, business address, present principal occupation or employment and five-year employment history of each of the directors and executive officers of the Purchaser and Cendant are set forth in Schedule I hereto.

Except as described in this Offer to Purchase or Schedule I to this Offer to Purchase (a) neither Cendant, the Purchaser nor, to the knowledge of Cendant and the Purchaser, any of the persons listed in Schedule I or any associate or majority-owned subsidiary of Cendant or the Purchaser or of any of the persons so listed, beneficially owns or has a right to acquire any Shares or any other equity securities of Orbitz and (b) neither Cendant, the Purchaser, nor, to the knowledge of Cendant and the Purchaser, any of the persons or entities referred to in clause (a) above or any of their executive officers, directors or subsidiaries has effected any transaction in the Shares or any other equity securities of Orbitz during the past 60 days.

Except as provided by the Merger Agreement or as described in this Offer to Purchase neither Cendant, the Purchaser nor, to the knowledge of Cendant and the Purchaser, any of the persons listed in Schedule I to this Offer to Purchase, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Orbitz (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations).

Except as set forth in this Offer to Purchase, none of Cendant, the Purchaser nor, to the knowledge of Cendant and the Purchaser, any of the persons listed on Schedule I to this Offer to Purchase, has had any business relationship or transaction with Orbitz or any of its executive officers, directors or affiliates that is

required to be reported under the rules and regulations of the SEC applicable to the Offers. Except as set forth in this Offer to Purchase, there have been no contracts, negotiations or transactions between Cendant or any of its subsidiaries or, to the knowledge of Cendant, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and Orbitz or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets. None of the persons listed in Schedule I has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). None of the persons listed in Schedule I has, during the past five years, been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Pursuant to the Stockholder Agreements, Cendant and the Purchaser may be deemed to beneficially own 1,681,943 shares of Class A Common Stock and 27,173,461 shares of Class B Common Stock, constituting 100% of the outstanding shares of Class B Common Stock and approximately 64% of the total outstanding Shares (excluding stock options in respect of shares of Class A Common Stock that are not exercisable within 60 days) as of September 24, 2004. See Section 13—"The Merger Agreement and Other Agreements."

Available Information. Pursuant to Rule 14d-3 under the Exchange Act, Cendant and the Purchaser filed with the SEC a Tender Offer Statement on Schedule TO (the "Schedule TO"), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO.

Additionally, Cendant is subject to the information and reporting requirements of the Exchange Act and is required to file periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Certain information, as of particular dates, concerning Cendant's business, principal physical properties, capital structure, material pending legal proceedings, operating results, financial condition, directors and officers (including their remuneration and stock options granted to them), the principal holders of Cendant's securities, any material interests of such persons in transactions with Cendant and certain other matters is required to be disclosed in proxy statements and annual reports distributed to Cendant's stockholders and filed with the SEC. The Schedule TO and the exhibits thereto, as well as these other reports, proxy statements and other information, may be inspected at the SEC's public reference library at 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such information should be obtainable by mail, upon payment of the SEC's customary charges, by writing to the SEC's principal office at 450 Fifth Street, N.W., Washington D.C. 20549. The SEC also maintains a website at http://www.sec.gov that contains reports, proxy statements and other information relating to Cendant that have been filed via the EDGAR System.

10. Source and Amount of Funds

The Offers are not conditioned upon any financing arrangements. Cendant and the Purchaser estimate that the total amount of funds required to consummate the Offers and the Merger will be approximately $1.25 billion plus any related transaction fees and expenses. The Purchaser will acquire all such funds from Cendant, which currently intends to use cash on hand and its existing $2.9 billion credit facility with JPMorgan Chase Bank, as administrative agent and the lenders named therein for this purpose. This credit facility matures in December 2005 and borrowings under this facility bear interest at LIBOR plus a margin of 107.5 basis points. In addition, Cendant is required to pay a per annum facility fee of 17.5 basis points under this facility. If the credit ratings assigned to Cendant by nationally recognized debt rating agencies are downgraded to a level below its ratings as of December 31, 2003 but are still investment grade, the interest rate and facility fees on this facility are subject to incremental upward adjustments of 10 and 2.5 basis points, respectively. In the event that such credit ratings are downgraded below investment grade, the interest rate and facility fees are subject to further upward adjustments of 57.5 and 17.5 basis points, respectively. Cendant currently plans to seek an amendment to the terms of this credit facility to increase the funds available thereunder and extend its maturity.

Because the only consideration in the Offers and Merger is cash and the Offers are to purchase all outstanding Shares, and in view of the absence of a financing condition and the amount of consideration payable

in relation to the financial capacity of Cendant and its affiliates, the Purchaser believes the financial condition of Cendant and its affiliates is not material to a decision by a holder of Shares whether to sell, tender or hold Shares pursuant to the Offers.

11. Background of the Offers; Past Contacts, Negotiations and Transactions

The following information was prepared by Cendant and Orbitz. Information about Orbitz was provided by Orbitz and neither Cendant nor the Purchaser takes any responsibility for the accuracy or completeness of any information regarding meetings or discussions in which Cendant or its representatives did not participate.

Cendant continually explores and conducts internal discussions with regard to acquisitions and other strategic corporate transactions that are consistent with its corporate strategies.

In August 2003, Samuel L. Katz, Chairman and Chief Executive Officer, Travel Distribution Services Division and Co-Chairman, Marketing Services Division of Cendant, contacted Jeffrey G. Katz, Chairman, President and Chief Executive Officer of Orbitz, to discuss a possible business combination between Cendant and Orbitz as an alternative to Orbitz's proposed initial public offering. Also in September 2003, Samuel L. Katz separately contacted representatives of some or all of the Founding Airlines regarding a possible business combination between Cendant and Orbitz and was referred by such representatives to conduct such discussions with Jeffrey G. Katz and Orbitz directly.

Over the course of the next several days, there were preliminary discussions among various representatives of Cendant, Orbitz, Goldman Sachs & Co. ("Goldman Sachs"), Orbitz's financial advisor in connection with its initial public offering, and representatives of some or all of the Founding Airlines regarding the potential benefits of a business combination involving the two companies, including the possible advantages of such a business combination over Orbitz's planned initial public offering.

Based on such discussions, on September 4, 2003, the companies executed a confidentiality agreement (the "Confidentiality Agreement") to allow the exchange of confidential information between them in connection with a possible business combination (see Section 13—"The Merger Agreement, Stockholder Agreements and Other Agreements"). After executing the Confidentiality Agreement, representatives of Orbitz provided representatives of Cendant with limited confidential information, including information made available at a meeting between certain employees of Orbitz and Cendant on September 11, 2003.

During September 2003, representatives of Cendant and Orbitz, at times including Samuel L. Katz and Jeffrey G. Katz continued discussions regarding a possible business combination.

In September 2003, Cendant engaged Citigroup Global Markets Inc. ("Citigroup") to act as its financial advisor in connection with the proposed transaction.

On September 16, 2003, Cendant delivered to Orbitz's board of directors a preliminary indication of interest regarding the acquisition of all outstanding equity interests in Orbitz for cash (the "2003 Proposal"). The 2003 Proposal indicated that, based on Orbitz's SEC filings in connection with its proposed initial public offering and the limited financial information provided to Cendant by Orbitz and Goldman Sachs, Cendant valued Orbitz at a range of $1.07 billion to $1.22 billion and was willing to acquire all of Orbitz's outstanding equity at such price, subject to satisfactory completion of due diligence.

Between September 16 and 22, 2003, representatives of Cendant, Orbitz and some or all of the Founding Airlines, at times including Samuel L. Katz and Jeffrey G. Katz, held discussions regarding the 2003 Proposal. In such discussions, Cendant received feedback regarding certain key issues in connection with the proposed transaction, including Cendant's valuation of Orbitz and certain operational matters. During these conversations, representatives of Orbitz indicated that Orbitz's board of directors would not accept the offer price set forth in the 2003 Proposal.

On September 22, 2003, Cendant delivered a letter (the "Revised 2003 Proposal") to the board of directors of Orbitz. In the letter, Cendant indicated, among other things, that it would increase the offer set forth in the 2003 Proposal by $100 million, for a total range of $1.17 billion to $1.32 billion, subject to satisfactory completion of due diligence.

Between September 22, 2003 and October 1, 2003, representatives of Cendant, Orbitz and some or all of the Founding Airlines, at times including Samuel L. Katz and Jeffrey G. Katz, held discussions regarding the Revised 2003 Proposal and the circumstances under which Orbitz would be willing to engage in a transaction with Cendant. During these conversations, it was communicated to Cendant by representatives of Orbitz that, in light of the proposed initial public offering of Orbitz, it was the view of Orbitz's directors that Cendant would need to propose a valuation of $1.45 billion for 100% of the equity of Orbitz in order for Orbitz to be willing to proceed with the transaction.

Between September 25, 2003 and October 1, 2003, representatives of Cendant, Orbitz and some or all of the Founding Airlines held discussions regarding the 2003 Proposal and the circumstances under which Orbitz would proceed with further negotiations.

On October 1, 2003, Cendant sent a letter to the board of directors of Orbitz, discussing in detail its latest valuation range for Orbitz and stating that, given the significant disparity in the valuation expectations of the parties, Cendant did not believe it would be productive to continue its pursuit of an acquisition of Orbitz at that time.

On December 19, 2003, Orbitz completed the initial public offering of its Class A Common Stock, pursuant to which it sold 4,000,000 shares of Class A Common Stock at an offering price of $26.00 per share and received net proceeds of $93.8 million.

In May 2004, Samuel L. Katz telephoned Jeffrey G. Katz regarding the possibility of renewing discussions regarding a possible business combination between Cendant and Orbitz. Also in May 2004, as a courtesy, Samuel L. Katz contacted representatives of some or all of the Founding Airlines to inform them that he was resuming discussions with Orbitz and was advised by such representatives to conduct such discussions with Jeffrey G. Katz and Orbitz directly.

From May 2004 through mid-June 2004, representatives of Cendant and Orbitz engaged in a series of conversations, as a result of which it was agreed that the companies would renew their discussions regarding a possible transaction. Also during this period, representatives of Cendant performed additional limited due diligence on Orbitz.

Commencing on June 4, 2004, representatives of Cendant and Orbitz held various meetings and discussions regarding the potential transaction. Certain confidential information regarding Orbitz was exchanged in connection with these meetings and discussions. From June 4 to June 15, 2004, representatives of Cendant conducted preliminary due diligence on Orbitz, including discussions between Orbitz's senior management and representatives of CSFB.

On June 18, 2004, Cendant delivered to Orbitz's board of directors an indication of interest for the acquisition of all outstanding common stock of Orbitz (the "2004 Proposal"). The 2004 Proposal indicated that Cendant then valued Orbitz's common stock at $30 per share in cash.

On June 28, 2004, the board of directors of Orbitz adopted resolutions relating to the formation of the Special Committee and delegated to it the power and authority to review and evaluate the terms and conditions of Cendant's proposal or any other proposal considered during the review of Cendant's proposal or following an announced transaction with Cendant, determine whether any such transaction is fair to, and in the best interests of, Orbitz's stockholders (other than stockholders that are holders of the Class B Common Stock) and make a recommendation to the board of directors of Orbitz what action, if any, should be taken by Orbitz with respect to

any such transaction. While the board of directors of Orbitz retained final approval or declination of a transaction with Cendant, the board of directors of Orbitz further determined not to recommend any transaction for approval by Orbitz's stockholders or otherwise approve any transaction with Cendant or one considered during the review of Cendant's proposal or following an announced transaction with Cendant, without such prior favorable recommendation from the Special Committee. Also in June 2004, Merrill Lynch was engaged as financial advisor to the Special Committee.

On June 28, 2004, Jeffrey G. Katz delivered to Samuel L. Katz a counter-proposal in response to Cendant's proposal of June 18, 2004 (the "Orbitz Counter-Proposal"). The Orbitz Counter-Proposal indicated that Orbitz was prepared to promptly move forward in a transaction in which stockholders of Orbitz would receive $33 per share in cash.

Also on June 28, 2004, Jeffrey G. Katz telephoned Samuel L. Katz in response to the 2004 Proposal and to discuss Orbitz's counter-proposal of $33 per share in cash. Jeffrey G. Katz indicated during the conversation that even though adjusted net income was likely to exceed published estimates for the second quarter of 2004, Orbitz was concerned that it might not meet its previously-announced revenue target for the second fiscal quarter of 2004, although it had not yet determined the specific amounts of such revisions. Following this conversation, Cendant decided to discontinue negotiations regarding the potential transaction. On or about the same date, Samuel L. Katz contacted representatives of some or all of the Founding Airlines as a courtesy to inform them of Cendant's discontinuation of negotiations regarding a possible transaction involving Orbitz.

On July 2, 2004, Richard D. Buchband, Vice President, Senior Corporate Counsel and Secretary of Orbitz, sent a letter to Samuel L. Katz requesting the return of confidential information regarding Orbitz that was previously provided to Cendant pursuant to the terms of the Confidentiality Agreement, given the companies' determination not to continue discussions related to a possible transaction.

Also in July 2004, Samuel L. Katz contacted Jeffrey G. Katz to discuss the possible benefits of delaying the return of confidential information as requested in the July 2, 2004 letter from Mr. Buchband, as well as Orbitz's recently announced second quarter financial results and revised guidance for the 2004 fiscal year.

In late July 2004, Eric J. Bock, Executive Vice President, Law and Corporate Secretary of Cendant, telephoned Mr. Doernhoefer to discuss Orbitz's request regarding the return of confidential information regarding Orbitz. Mr. Bock requested that the deadline for compliance with the prior request by Mr. Buchband regarding the return of confidential information regarding Orbitz provided pursuant to the Confidentiality Agreement be extended through September 4, 2004.

On July 28, 2004, Mr. Doernhoefer sent a letter to Mr. Bock confirming that the deadline for compliance with the terms of the Confidentiality Agreement and prior request by Mr. Buchband regarding the return of confidential information regarding Orbitz had been extended until September 4, 2004. Such extension was extended for an indefinite period, subject to termination at Orbitz's request, pursuant to correspondence from Mr. Doernhoefer to Mr. Bock, dated September 23, 2004.

Over the next few days, there were several conversations between representatives of Cendant and Orbitz, at times including Samuel L. Katz and Jeffrey G. Katz, regarding the terms on which the parties would be willing to renew discussions regarding a possible transaction. During the same period, as a courtesy, Samuel L. Katz separately contacted representatives of some or all of the Founding Airlines to inform them of the possibility of renewing discussions with Orbitz and was referred by such representatives to conduct such discussions with Jeffrey G. Katz and Orbitz directly.

In early August 2004, Cendant continued its discussions with Orbitz and representatives of some or all of the Founding Airlines regarding the possibility of renewing discussions regarding a potential transaction. During this period, Cendant conducted limited preliminary financial due diligence regarding Orbitz's publicly announced revised earnings guidance (and underlying financial details) for the remainder of 2004 and preliminary projections for fiscal year 2005.

On August 18, 2004, Cendant submitted to the board of directors of Orbitz a revised indication of interest (the "Revised 2004 Proposal") for the acquisition of all of the outstanding common stock of Orbitz. The Revised 2004 Proposal indicated that Cendant had revised its prior valuation of Orbitz's common stock from $30 per share to $26 per share in cash, based in large part on Orbitz's previously-announced revisions to its earnings guidance for fiscal year 2004 and Cendant's conversations with Orbitz management.

On August 23, 2004, Jeffrey G. Katz telephoned Samuel L. Katz to discuss the Revised 2004 Proposal and Orbitz's preliminary projections for 2005. During the conversation, Jeffrey G. Katz presented Orbitz's counterproposal of effecting a potential transaction at an offer price of $28 per share in cash.

On August 26, 2004, Cendant sent a letter to Orbitz's board of directors indicating that Cendant had reviewed Orbitz's latest projections and could not accept its counterproposal for a potential transaction at an offer price of $28 per share in cash. Cendant indicated that it was prepared to increase its proposal to $27 per share in cash. Cendant further indicated that its Revised 2004 Proposal was subject to satisfactory completion of confirmatory due diligence, final approval of Cendant's board of directors, the negotiation and execution of a definitive transaction agreement and the receipt of any required regulatory approvals. Over the course of the next several days, representatives of Cendant and Orbitz and their respective financial advisors and legal counsel had numerous discussions relating to the proposed terms of the business combination and various due diligence items.

On August 30, 2004, Cendant's legal advisor distributed initial drafts of the definitive agreements relating to the Offers and the Merger, including, among other things, the Merger Agreement and Stockholder Agreements, to Orbitz and its representatives. From late August through September 28, 2004, Cendant, Orbitz and their respective advisors continued to engage in Cendant's due diligence review of Orbitz in meetings and on telephone conferences, as well as through documentation provided by Orbitz, and to negotiate the terms of the definitive agreements.

On September 10, 2004, members of Cendant management, including Samuel L. Katz, made a presentation to the board of directors of Cendant regarding the proposed acquisition of Orbitz, in which management reviewed the negotiation process to date, the strategic rationale for the transaction and the potential reaction of Cendant's stockholders to the transaction, among other things.

On September 18 and 19, 2004, there were a series of meetings at the offices of Cendant's legal advisor in New York and telephone conferences, in which various representatives of Cendant and Orbitz and their respective legal and financial advisors participated, in order to negotiate the terms of the definitive agreements.

Over the course of the next several days, there were numerous discussions between legal counsel to the parties to finalize the language of the definitive agreements. Cendant continued its operational, financial and legal diligence investigation of Orbitz's business during this period.

On September 22, 2004, there was a meeting of senior managers of Cendant, including members of the investment committee of Cendant, at which Samuel L. Katz and a representative of Citigroup updated such senior managers and members of the investment committee on the current status of the proposed transaction, including key due diligence findings, updated financial analyses and the principal terms of the draft definitive agreements. At the conclusion of the meeting, such senior managers and members of the investment committee agreed to recommend the proposed transaction to the board of directors of Cendant.

On September 24, 2004, members of Cendant's management, including Samuel L. Katz, representatives of Citigroup and Cendant's legal counsel presented to the board of directors of Cendant an overview of the proposed transaction at a recommended purchase price of between $27 and $28 per share. The presentation included a discussion of the strategic rationale for the proposed transaction, benefits of the proposed transaction, likely investor perception of the transaction and the terms of the Merger Agreement and proposed Stockholder Agreements, among other things. After discussion, the board of directors unanimously approved the transaction as described in the materials presented to the board of directors of Cendant.

On September 26, 2004, representatives of Orbitz and Cendant, together with counsel for Orbitz, counsel to the Special Committee, Cendant and counsel to the Founding Airlines met in Chicago to discuss and finalize the terms of the Merger Agreement and Stockholder Agreements.

On September 27, 2004, revised drafts of the Merger Agreement and the Stockholder Agreements were circulated to Orbitz, the Special Committee, Cendant, the Founding Airlines and their respective counsel.

After the close of financial markets on the afternoon of September 28, 2004, Cendant and Orbitz entered into final negotiations with respect to the Merger Agreement and Cendant, the Founding Airlines and Orbitz conducted final negotiations on the Stockholder Agreements.

Early on the morning of September 29, 2004, prior to the opening of the financial markets, Cendant, Orbitz, the Special Committee and the Purchaser finalized and executed the definitive Merger Agreement. At the same time, certain stockholders of Orbitz signed the Stockholder Agreements. A joint press release announcing the transaction was issued immediately after the signing of the definitive Merger Agreement.

On October 6, 2004, the Purchaser commenced the Offers. During the Offers, Cendant and the Purchaser intend to have ongoing contact with Orbitz and its directors, officers, stockholders and representatives.

Prior Transactions. Several subsidiaries of Cendant have entered into agreements and other transactions relating primarily to travel distribution services with the Founding Airlines on arms' length basis in the ordinary course of business from time to time during the past two years with a value of approximately $320.9 million in the aggregate for the 2002 fiscal year, approximately $377.5 million in the aggregate for the 2003 fiscal year and approximately $248.7 million in the aggregate for the 2004 fiscal year to date, and may enter into additional arms' length agreements and transactions with the Founding Airlines in the ordinary course of business from time to time in the future.

12. Purpose of the Offers; Plans for Orbitz; Other Matters

Purpose of the Offers. The purpose of the Offers is to enable Cendant to acquire control of, and the entire equity interest in, Orbitz. The Offers are being made pursuant to the Merger Agreement and are intended to increase the likelihood that the Merger will be effected. The purpose of the Merger is to acquire all outstanding Shares not purchased pursuant to the Offers. The transaction structure includes the Merger in order to ensure the acquisition by Cendant of all the outstanding Shares.

If the Merger is consummated, Cendant's common equity interest in Orbitz would increase to 100% and Cendant would be entitled to all the benefits resulting from that interest. These benefits include complete management with regard to the future conduct of Orbitz's business and any increase in its value. Similarly, Cendant will also bear the risk of any losses incurred in the operation of Orbitz and any decrease in the value of Orbitz.

Orbitz stockholders who sell their Shares in the Offers will cease to have any equity interest in Orbitz and to participate in any future growth in Orbitz. If the Merger is consummated, the stockholders of Orbitz will no longer have an equity interest in Orbitz and instead will have only the right to receive cash consideration pursuant to the Merger Agreement. See Section 13—"The Merger Agreement, Stockholder Agreements and Other Agreements." Similarly, the stockholders of Orbitz will not bear the risk of any decrease in the value of Orbitz after selling their Shares in the Offers or the subsequent Merger.

Except as disclosed in this Offer to Purchase, neither Cendant nor the Purchaser has any present plan or proposal that would result in the acquisition by any person of additional securities of Orbitz, or the disposition of securities of Orbitz, an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving Orbitz or its subsidiaries or the sale or transfer of a material amount of assets of Orbitz or its

subsidiaries. After the purchase of the Shares by the Purchaser pursuant to the Offers, Cendant may appoint its representatives to the board of directors of Orbitz in proportion to its ownership of the outstanding Shares, as described below under the caption "Orbitz's Board of Directors" in Section 13—"The Merger Agreement, Stockholder Agreements and Other Agreements." Following completion of the Offers and the Merger, Cendant intends to operate Orbitz as a subsidiary of Cendant under the direction of Cendant's management. Cendant will continue to evaluate and review Orbitz and its business, assets, corporate structure, capitalization, operations, properties, policies, management and personnel with a view toward determining how optimally to realize any potential benefits which arise from the rationalization of the operations of Orbitz with those of the other business units and subsidiaries of Cendant. Such evaluation and review is ongoing and is not expected to be completed until after the consummation of the Offers and the Merger. If, as and to the extent that Cendant acquires control of Orbitz, Cendant will complete such evaluation and review of Orbitz and will determine what, if any, changes would be desirable in light of the circumstances and the strategic business portfolio which then exist. Such changes could include, among other things, restructuring Orbitz through changes in Orbitz's business, corporate structure, certificate of incorporation, by-laws, capitalization or management or could involve consolidating and streamlining certain operations and reorganizing other businesses and operations. Accordingly, Cendant and the Purchaser reserve the right to change their plans and intentions at any time, as they deem appropriate.

The Stockholders have acknowledged, pursuant to the Stockholder Agreements, that the consummation of the transactions contemplated by the Merger Agreement or the Stockholder Agreements, including the purchase of Shares by us and pursuant to the Offers and the Merger, will not give the Stockholders any right to terminate certain existing supply contracts and agreements between the Stockholders and Orbitz.

Cendant, the Purchaser or an affiliate of Cendant may, following the consummation or termination of the Offers, seek to acquire additional Shares through open market purchases, privately negotiated transactions, a tender offer or exchange offer or otherwise, upon such terms and at such prices as they will determine, which may be more or less than the price paid in the Offers.

Stockholder Approval. Under the DGCL, the approval of the Orbitz board of directors and the affirmative vote of the holders of a majority of the voting power of the outstanding Shares is required to adopt and approve the Merger Agreement and the Merger. Orbitz has represented in the Merger Agreement that the execution and delivery of the Merger Agreement by Orbitz and the consummation by Orbitz of the transactions contemplated by the Merger Agreement have been duly authorized by all necessary corporate action on the part of Orbitz, subject to (i) the approval of the Merger by the affirmative vote of a majority of the voting power of the outstanding Shares, voting together as a single class, if required in accordance with the DGCL and (ii) any approval required by Section 8.2(a) of Orbitz's certificate of incorporation (which requires the consent of two-thirds of the Class B Common Stock for any merger of Orbitz), Section 8.2(b) of Orbitz's certificate of incorporation (which requires the consent of two-thirds of the series of Class B Common Stock for any transaction between Orbitz and holders of shares of Class B Common Stock involving a merger, acquisition, consolidation, reorganization, issuance of securities, sale of assets or similar transaction) and Section 8.2(c) of Orbitz's certificate of incorporation (which requires the unanimous consent of the holders of Class B Common Stock for the merger of Orbitz with any person who (or whose affiliates) displays airline fares on a website in other than an unbiased manner). Orbitz has further represented that the approvals described in clauses (i) and (ii) of the preceding sentence are the only votes of the holders of any class or series of Orbitz's capital stock necessary to adopt and approve the Merger and the Merger Agreement, and no vote of any other class or series of Orbitz's capital stock is necessary to approve any of the transactions contemplated by the Merger Agreement and the Stockholder Agreements other than the Merger. Each holder of Class B Common Stock has also delivered to Orbitz a written consent in lieu of a meeting granting the approvals for the Merger required under Sections 8.2(a), 8.2(b) and 8.2(c) of Orbitz's certificate of incorporation. The effectiveness of the written consent delivered by United is subject to United obtaining the United Bankruptcy Court Approval. See Section 9—"Certain Information Concerning Cendant and the Purchaser." Orbitz has agreed to duly call, give notice of, convene and hold a special meeting of its stockholders to consider and take action upon the approval and adoption of the Merger Agreement and the approval of the Merger as soon as reasonably practicable following the acceptance for

payment and purchase of Shares by the Purchaser pursuant to the Offers for the purpose of considering and taking action upon the Merger Agreement if required by applicable law to consummate the Merger. Cendant has agreed to vote, or cause to be voted, all of the Shares then owned by it, the Purchaser or any of its other subsidiaries in favor of the approval of the Merger and the adoption of the Merger Agreement.

Pursuant to the Stockholder Agreements, certain Orbitz stockholders have agreed (subject to the terms of the Stockholder Agreements and, in the case of United, to the requisite approvals of the Bankruptcy Court) to irrevocably tender (subject to the right of each holder of Class B Common Stock to terminate the Stockholder Agreement to which it is a party and withdraw any Shares tendered into the Offers, pursuant to the terms of the Stockholder Agreements) into the Offers all Shares (other than, in the case of Jeffrey G. Katz, 50,001 restricted shares of Class A Common Stock), which represent 100% of the outstanding shares of Class B Common Stock and approximately 61% of the outstanding Shares on a fully diluted basis and approximately 95% of the voting power of Orbitz as of September 24, 2004. See Section 13—"The Merger Agreement and Other Agreements." As a result, Cendant and the Purchaser would have the ability to effect the Merger without the affirmative votes of any other Orbitz stockholders, subject to effectiveness of the consents under Section 8.2(c) of Orbitz's certificate of incorporation as described in the preceding paragraph. Cendant and Purchaser will also have the ability to effect the Merger if they acquire all of the outstanding Class B Shares in the Offers.

Short-Form Merger. Section 253 of the DGCL provides that, if a corporation owns at least 90% of the outstanding shares of each class of another corporation, the corporation holding such stock may merge such corporation into itself without any action or vote on the part of the board of directors or the stockholders of such other corporation (such merger, a "Short-Form Merger"). In the event that Cendant, the Purchaser and any other subsidiaries of Cendant acquire in the aggregate at least 90% of each class of capital stock entitled to vote on the Merger, pursuant to the Offers or otherwise, then, at the election of Cendant, a Short-Form Merger could be effected without any approval of the Orbitz board of directors or the stockholders of Orbitz, subject to compliance with the provisions of Section 253 of the DGCL and Section 8.2 of Orbitz's certificate of incorporation (described above). Even if Cendant and the Purchaser do not own 90% of each class of capital stock entitled to vote on the Merger following consummation of the Offers, Cendant and the Purchaser could seek to purchase additional Shares in the open market or otherwise in order to reach the 90% threshold and employ a Short-Form Merger. The per-share consideration paid for any Shares so acquired may be greater or less than that paid in the Offers. Cendant presently intends to effect a Short-Form Merger if permitted to do so under the DGCL.

Going Private Transactions. The SEC has adopted Rule 13e-3 under the Exchange Act which is applicable to certain "going private" transactions and which may under certain circumstances be applicable to the Merger or another business combination following the purchase of Shares pursuant to the Offers in which the Purchaser seeks to acquire the remaining Shares not held by it. The Purchaser believes that Rule 13e-3 will not be applicable to the Merger because it is anticipated that the Merger will be effected within one year following the consummation of the Offers and, in the Merger, stockholders will receive the same price per Share as paid in the Offers. Rule 13e-3 requires, among other things, that certain financial information concerning Orbitz and certain information relating to the fairness of the proposed transaction and the consideration offered to minority stockholders be filed with the SEC and disclosed to stockholders prior to consummation of the transaction.

Appraisal Rights. Holders of the Shares do not have appraisal rights in connection with the Offers. However, if the Merger is consummated, holders of the Shares at the Effective Time will have certain rights pursuant to the provisions of Section 262 of the DGCL, including the right to dissent and demand appraisal of, and to receive payment in cash of the fair value of their Shares. Dissenting Orbitz stockholders who comply with the applicable statutory procedures will be entitled to receive a judicial determination of the fair value of their Shares (exclusive of any element of value arising from the accomplishment or expectation of the merger) and to receive payment of such fair value in cash, together with a fair rate of interest thereon, if any. Any such judicial determination of the fair value of the Shares could be based upon factors other than, or in addition to, the price per Share to be paid in the Merger or the market value of the Shares. The value so determined could be more or less than the price per Share to be paid in the Merger.

THE FOREGOING SUMMARY OF THE APPRAISAL RIGHTS OF STOCKHOLDERS SEEKING APPRAISAL RIGHTS UNDER THE DGCL DOES NOT PURPORT TO BE A COMPLETE STATEMENT OF THE PROCEDURES TO BE FOLLOWED BY STOCKHOLDERS DESIRING TO EXERCISE ANY APPRAISAL RIGHTS AVAILABLE UNDER THE DGCL. THE PRESERVATION AND EXERCISE OF APPRAISAL RIGHTS REQUIRE STRICT ADHERENCE TO THE APPLICABLE PROVISIONS OF THE DGCL. IF A STOCKHOLDER WITHDRAWS OR LOSES HIS RIGHT TO APPRAISAL, SUCH HOLDER'S SHARES WILL BE AUTOMATICALLY CONVERTED INTO, AND REPRESENT ONLY THE RIGHT TO RECEIVE, THE MERGER CONSIDERATION, WITHOUT INTEREST.

13. The Merger Agreement, Stockholder Agreements and Other Agreements.

Merger Agreement

The following summary of certain provisions of the Merger Agreement is qualified in its entirety by reference to the Merger Agreement itself, which is incorporated herein by reference. A copy of the Merger Agreement has been filed by Cendant and the Purchaser, pursuant to Rule 14d-3 under the Exchange Act, as Exhibit (d)(i) to Schedule TO. The Merger Agreement may be examined and copies may be obtained at the places and in the manner set forth in Section 8 —"Certain Information Concerning Orbitz." Stockholders and other interested parties should read the Merger Agreement in its entirety for a more complete description of the provisions summarized below. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Merger Agreement.

The Offers. The Merger Agreement provides for the making of the Offers. The terms of the Offers are described in Article I—"The Offers and Merger." The obligation of the Purchaser to accept for payment and pay for Shares tendered pursuant to the Offers is subject to the satisfaction of the Minimum Condition and certain other conditions described in Section 14—"Certain Conditions of the Offers."

The Merger. The Merger Agreement provides that, following the consummation of the Offers, subject to the terms and conditions thereof, at the effective time of the Merger:

- Ÿ the Purchaser will be merged with and into Orbitz and, as a result of the Merger, the separate corporate existence of the Purchaser will cease;
- Ÿ Orbitz will be the successor or surviving corporation (sometimes referred to as the "Surviving Corporation") in the Merger and will continue to be governed by the laws of the State of Delaware; and
- Ÿ the separate corporate existence of Orbitz, with all its rights, privileges, immunities, powers and franchises, will continue unaffected by the Merger.

Upon consummation of the Merger, the certificate of incorporation will be amended to read in the form attached as Exhibit A to the Merger Agreement and, as so amended, will be the certificate of incorporation of the Surviving Corporation and the bylaws of the Purchaser will be amended to read in the form attached as Exhibit B to the Merger Agreement and, as so amended, will be the bylaws of the Surviving Corporation.

The respective obligations of Cendant and the Purchaser, on the one hand, and Orbitz, on the other hand, to effect the Merger are subject to the satisfaction on or prior to the closing of the Merger of each of the following conditions:

- Ÿ the Merger and the Merger Agreement will have been approved and adopted by the affirmative vote of the holders of (i) a majority of the Shares, voting together as a single class and (ii) any approval required by Section 8.2(a) (which requires the consent of two-thirds of the Class B Common Stock for any merger of Orbitz), Section 8.2(b) of Orbitz's certificate of incorporation (which requires the consent of two-thirds of the series of Class B Common Stock for any transaction between Orbitz and holders of shares of Class B Common Stock involving a merger, acquisition, consolidation, reorganization, issuance of securities, sale of assets or similar transaction) and 8.2(c) (which requires the unanimous consent of the holders of

Class B Common Stock for the merger of Orbitz with any person who (or whose affiliates) displays airline fares on a website in other than an unbiased manner) of Orbitz's certificate of incorporation, unless any such stockholder approval has been waived by the Purchaser;

- Ÿ no statute, rule or regulation will have been enacted or promulgated by any governmental entity which prohibits the consummation of the Merger, and there will be no order or injunction of a court of competent jurisdiction in effect preventing consummation of the Merger; and
- Ÿ the Purchaser will have accepted for payment and purchased, or caused to be accepted for payment and purchased, all Shares validly tendered and not withdrawn pursuant to the Offers; provided, however, that, this condition will be deemed to have been satisfied with respect to the obligation of Cendant and the Purchaser to effect the Merger if the Purchaser fails to accept for payment or pay for Shares validly tendered and not withdrawn pursuant to the Offers in violation of the terms of the Offers or of the Merger Agreement.

The Merger Agreement provides that, if all conditions to the Offers have not been satisfied or waived on the initial expiration date of the Offers the Purchaser may extend the Offers for such period as the Purchaser may determine to a date that is no later than the Drop Dead Date (as defined below) and the Purchaser may, in its sole discretion, provide a "subsequent offering period" in accordance with Rule 14d-11 under the Exchange Act. In addition, Cendant and the Purchaser have agreed that if at any scheduled expiration date of the Offers, the conditions to the Offers relating to the expiration or termination of the applicable waiting period under the HSR Act, litigation in connection with the Offers, governmental approvals and stockholder approvals have not been satisfied or waived, but at such scheduled expiration date all of the other conditions to the Offers described in Section 14 have then been satisfied, or if not then satisfied are reasonably capable of being satisfied, then, at the request of Orbitz (received at least 24 hours prior to the then-scheduled expiration date of the Offers and confirmed in writing), the Purchaser will extend the Offers, in the case of the litigation condition, the governmental approval condition or the stockholder approval condition not being satisfied, to a date that is no later than January 31, 2005, and, in the case of the HSR condition or the litigation condition (to the extent relating solely to antitrust and competition law matters) not being satisfied, to a date that is no later than April 30, 2005.

In the event that Cendant receives a notice of Superior Proposal (as defined below) at any time, we will, if the Matching Bid Date (as defined below) is later than the scheduled expiration date of the Offers, extend the Offers until 5:00 p.m. Eastern Time on the later of (i) the earlier of (x) the second full business day after Cendant's delivery of a matching bid, if any, or (y) the first full business day after the Purchaser notifies Orbitz in writing that it waives any and all rights to make a matching bid (and releases Orbitz from its obligations with respect thereto) or fails to provide such notice to Orbitz and (ii) in the event Orbitz establishes a final deadline for the submission of proposals following Cendant's initial submission of a matching bid, the second full business day following such final deadline (the later of the dates specified in clauses (i) and (ii) above, the "Matching Bid Date"). The Purchaser may increase the price per share paid in the Offers and extend the Offers to the extent required by law in connection with such increase, in each case in our sole discretion and without Orbitz's consent. Any increase or decrease in the price per share paid in the Offers, modification, amendment or waiver of any terms of or conditions to any of the Offers, consents with respect to any of the Offers or extension if relevant or applicable of any of the Offers will, in each case, be made to both Offers simultaneously or not at all. The Purchaser will not terminate the Offers prior to any scheduled expiration date (as the same may be extended or required to be extended) without the written consent of Orbitz except in the event that the Purchaser terminates the Merger Agreement pursuant to its terms.

Conversion of Capital Stock. As of the effective time of the Merger, by virtue of the Merger and without any action on the part of the holders of any securities of Orbitz or common stock, par value $0.01 per share, of the Purchaser:

- Ÿ each issued and outstanding share of the Purchaser's common stock will be converted into and become one fully paid and nonassessable share of common stock of the Surviving Corporation;

- all Shares that are owned by Orbitz as treasury stock and any Shares owned by Cendant, the Purchaser or any other wholly owned subsidiary of Cendant will be cancelled and will cease to exist, and no consideration will be delivered in exchange therefor; and
- each issued and outstanding Share (other than Shares to be cancelled in accordance with the preceding bulleted subparagraph and other than Shares held by a holder who has not consented to the Merger and who has complied with Section 262 of the DGCL) will be converted into the right to receive the price per Share paid in the Offers, payable to the holder in cash, without interest.

From and after the effective time of the Merger, all such Shares will no longer be outstanding and will automatically be cancelled and will cease to exist, and each holder of a certificate representing any such Shares will cease to have any rights with respect thereto, except the right to receive the price per Share paid in the Offers, payable to the holder in cash, therefor upon the surrender of such certificate, without interest thereon. Stockholders who exercise appraisal rights under Section 262 of the DGCL will receive a judicially determined fair value for their Shares. See Section 12—"Purpose of the Offers; Plans for Orbitz; Other Matters."

Conversion of Series A Preferred Stock. Each issued and outstanding share of Series A Preferred Stock (other than preferred shares held by a holder who has not voted in favor of the adoption of the Merger Agreement and who has complied with Section 262 of the DGCL) will be converted into the right to receive the liquidation preference per share of Series A Preferred Stock, payable to the holder in cash, without interest. From and after the effective time of the Merger, all such shares of Series A Preferred Stock will no longer be outstanding and will automatically be cancelled and will cease to exist, and each holder of a certificate representing any such shares will cease to have any rights with respect thereto, except the right to receive the liquidation preference per share of Series A Preferred Stock, payable to the holder in cash, therefor upon the surrender of such certificate to Orbitz, without interest thereon. Upon surrender of such certificate for cancellation to Orbitz, the holder of such certificate will be entitled to receive in exchange therefor the liquidation preference per share of Series A Preferred Stock, payable to the holder in cash, for each share of Series A Preferred Stock formerly represented by such certificate and the certificate so surrendered will be cancelled. Orbitz will provide all holders of the Series A Preferred Stock with the notice required by the Certificate of Designations, Preferences and Rights of the Series A Preferred Stock attached as Exhibit A to Orbitz's certificate of incorporation.

Orbitz Option Plans. As of the effective time of the Merger, each outstanding employee stock option or right to acquire shares of Class A Common Stock (each, a "Orbitz Stock Option" or "Orbitz Stock Options") granted under Orbitz's 2000 Stock Plan or Orbitz's Amended and Restated 2002 Stock Plan (together, the "Option Plans"), whether or not then exercisable, will (a) with respect to the portion thereof that is vested immediately prior to the effective time of the Merger in accordance with the terms of the Option Plans as in effect on the date of the Merger Agreement and upon receipt of any necessary optionholder consent, be cancelled in exchange for a single lump sum cash payment equal to (reduced by any applicable withholding tax) the product of (i) the excess, if any, of the price per Share paid in the Offers, payable to the holder in cash, without interest, over the per share exercise price of such Orbitz Stock Option immediately before the effective time of the Merger and (ii) the number of shares of Class A Common Stock issuable upon exercise of the vested portion of such Orbitz Stock Option immediately before the effective time of the Merger and (b) with respect to the unvested portion thereof (or the vested portion thereof (as described above) to the extent necessary optionholder consent is not obtained) be assumed by Cendant and converted into an option to purchase common stock of Cendant, par value $0.01 per share ("Cendant Common Stock") in accordance with the Merger Agreement. Each unvested portion of any Orbitz Stock Option (or the vested portion thereof (as described above) to the extent necessary optionholder consent is not obtained) so converted will continue to have, and be subject to, the same terms and conditions (including vesting schedule) as set forth in the applicable Option Plan and any agreements thereunder immediately prior to the effective time of the Merger, except that, as of the effective time of the Merger:

- each Orbitz Stock Option will be exercisable for that number of shares of Cendant Common Stock equal to the product of the number of Shares that were issuable upon exercise of such Orbitz Stock Option immediately prior to the effective time of the Merger multiplied by the Option Exchange Ratio (as defined below), rounded down to the nearest whole number of shares of Cendant Common Stock, and

- the per share exercise price for the shares of Cendant Common Stock issuable upon exercise of such Orbitz Stock Option so converted will be equal to the quotient determined by dividing the exercise price per Share at which such Orbitz Stock Option was exercisable immediately prior to the effective time of the Merger by the Option Exchange Ratio, rounded up to the nearest whole cent.

"Option Exchange Ratio" means a ratio of 1.2489 shares of Cendant Common Stock per share of Class A Common Stock. No later than five business days after the closing of the Merger, Cendant will register the shares of Cendant Common Stock issuable upon exercise of Orbitz Stock Option converted pursuant to Section 2.4 of the Merger Agreement by filing an effective registration statement on Form S-8 (or any successor form) or another appropriate form with the SEC, and Cendant will use commercial best efforts to maintain the effectiveness of such registration statement and maintain the current status of the prospectus with respect thereto for so long as such options remain outstanding.

Restricted Stock. Notwithstanding the conversion of the common stock described above, each outstanding award of restricted Class A Common Stock of Orbitz will be converted into the right to receive the price per Share paid in the Offers, payable to the holder in cash, without interest, but remain subject to, the applicable terms and conditions of the corresponding restricted Class A Common Stock award agreement and Option Plan pursuant to which such restricted Class A Common Stock has been granted. The price per Share paid in the Offers in respect of restricted Class A Common Stock is payable at such times as the restricted Class A Common Stock would have become vested pursuant to the applicable vesting schedules contained in the restricted Class A Common Stock award agreements in effect as of the date of the Merger Agreement, subject to acceleration as provided in employment or other agreements between Orbitz and each holder of restricted Class A Common Stock. Prior to the payment of the price per Share paid in the Offers in respect of any restricted Class A Common Stock, no Orbitz employee has any interest in such payment beyond that of a general unsecured creditor of Cendant.

Orbitz's Board of Directors. Promptly upon, and at all times after, the purchase of and payment for any Shares by Cendant or the Purchaser pursuant to the Offers which represents at least a majority of the Shares outstanding and no less than a majority of the voting power of the outstanding shares of capital stock of Orbitz entitled to vote in the election of directors and at all times thereafter, Cendant will be entitled to elect or designate such number of directors, rounded up to the next whole number, on Orbitz's board of directors as is equal to the product of the total number of directors on Orbitz's board of directors (giving effect to the directors elected or designated by Cendant pursuant to this sentence) multiplied by the percentage that the aggregate number of Shares beneficially owned by the Purchaser, Cendant and any of their affiliates bears to the total number of Shares then outstanding. Orbitz (including its board of directors and committees thereof) will, upon Cendant's request at any time following the purchase of and payment for Shares pursuant to the Offers take such actions, including but not limited to promptly filling vacancies or newly created directorships on Orbitz's board of directors, promptly increasing the size of Orbitz's board of directors (including by amending Orbitz's bylaws if necessary so as to increase the size of Orbitz's board of directors) and/or promptly securing the resignations of such number of its incumbent directors (subject to the right of any holder of Class B Common Stock to designate directors of Orbitz as provided in its certificate of incorporation) as are necessary to enable Cendant's designees to be so elected or designated to Orbitz's board of directors, and will use its commercial best efforts to cause Cendant's designees to be so elected or designated at such time. Orbitz will, upon Cendant's request following the purchase of and payment for Shares pursuant to the Offers, also cause persons elected or designated by Cendant to constitute the same percentage (rounded up to the next whole number) as is on Orbitz's board of directors of each committee of Orbitz's board of directors (other than the Special Committee), each board of directors (or similar body) of each subsidiary of Orbitz, and each committee (or similar body) of each such board, in each case only to the extent permitted by applicable law or the rules of any stock exchange on which the shares of Class A Common Stock are listed.

In the event that Cendant's designees are elected or designated to Orbitz's board of directors, then, until the effective time of the Merger, Orbitz will cause Orbitz's board of directors to maintain three directors who are

designated as Class A Directors on the date of the Merger Agreement (the "Independent Directors"). However, if any Independent Director is unable to serve due to death or disability, the remaining Independent Director(s) will be entitled to elect or designate another person (or persons) to fill such vacancy, and such person (or persons) will be deemed to be an Independent Director for purposes of the Merger Agreement. If no Independent Director then remains, the other directors will designate three persons to fill such vacancies and such persons will be deemed Independent Directors for purposes of the Merger Agreement. If Cendant's designees constitute a majority of Orbitz's board of directors after the acceptance for payment of Shares pursuant to the Offers and prior to the effective time of the Merger, then the affirmative vote of a majority of the Independent Directors will (in addition to the approval rights of Orbitz's board of directors or stockholders as may be required by its certificate of incorporation, bylaws or applicable law) be required to:

- Ÿ amend or terminate the Merger Agreement by Orbitz;
- Ÿ exercise or waive any of Orbitz's rights, benefits or remedies under the Merger Agreement, if such action would materially and adversely affect holders of Shares other than Cendant or the Purchaser or adversely affect any director;
- Ÿ amend Orbitz's certificate of incorporation or bylaws if such action would materially and adversely affect holders of Shares other than Cendant or the Purchaser; or
- Ÿ take any other action of Orbitz's board of directors under or in connection with the Merger Agreement if such action would materially and adversely affect holders of Shares other than Cendant or the Purchaser; provided, however, that if there are no Independent Directors as a result of such persons' deaths, disabilities or refusal to serve, then such actions may be effected by majority vote of the entire board of directors of Orbitz.

The directors of the Purchaser immediately prior to the effective time of the Merger will, from and after the effective time of the Merger, be the directors of the Surviving Corporation, and the officers of Orbitz immediately prior to the effective time of the Merger will, from and after the effective time of the Merger, be the officers of the Surviving Corporation, in each case until their respective successors are duly elected, designated or qualified, or until their earlier death, resignation or removal in accordance with the Surviving Corporation's certificate of incorporation and bylaws.

Stockholders' Meeting; Merger Without a Meeting of Stockholders. Pursuant to the Merger Agreement, if required by applicable law in order to consummate the Merger, Orbitz, acting through its board of directors, will in accordance with applicable law:

- Ÿ duly call, give notice of, convene and hold a special meeting of its stockholders (the "Special Meeting") as soon as reasonably practicable following the acceptance for payment and purchase of Shares by Orbitz pursuant to the Offers for the purpose of considering and taking action upon the Merger Agreement;
- Ÿ prepare and file with the SEC a preliminary proxy or information statement relating to the Merger and the Merger Agreement and, subject to certain limitations, use its commercial best efforts to obtain and furnish the information required to be included by the SEC in the Proxy Statement (as hereinafter defined) and, after consultation with Cendant, respond promptly to any comments made by the SEC with respect to the preliminary proxy or information statement and cause a definitive proxy or information statement (the "Proxy Statement") to be mailed to its stockholders;
- Ÿ subject to certain limitations, include in the Proxy Statement the recommendations of Orbitz's board of directors that stockholders of Orbitz vote in favor of the approval of the Merger and the adoption of the Merger Agreement and the recommendations of the Special Committee that such holders of the Class A Common Stock (other than the stockholders who entered into the Stockholder Agreement (excluding Jeffrey G. Katz)) vote in favor of the approval of the Merger and the adoption of the Merger Agreement; and
- Ÿ subject to certain limitations, use its commercial best efforts to solicit from its stockholders proxies in favor of the Merger and take all other action reasonably necessary or advisable to secure the approval of stockholders required by the DGCL and any other applicable law to effect the Merger.

The Merger Agreement provides that Cendant will vote, or cause to be voted, all of the Shares then owned by it, Orbitz or any of its other subsidiaries and affiliates in favor of the approval of the Merger and adoption of the Merger Agreement.

Notwithstanding Orbitz's obligations under the Merger Agreement in respect of the Special Meeting, in the event Cendant, the Purchaser or any other subsidiary of the Purchaser acquire at least 90% of the outstanding shares of each class of capital stock of Orbitz entitled to vote on the Merger, pursuant to the Offers or otherwise, Cendant, the Purchaser and Orbitz will, at the request of Cendant and subject to the conditions to the obligations of the parties to effect the Merger, take all necessary and appropriate action to cause the Merger to become effective as soon as practicable after such acquisition, without a meeting of stockholders of Orbitz, in accordance with Section 253 of the DGCL.

Interim Operations; Covenants. Orbitz has agreed that, except as expressly contemplated by the Merger Agreement, as in the ordinary course of business consistent with past practice which would not require the approval of the Orbitz's board of directors or as agreed in writing by Cendant, after the date of the Merger Agreement, and prior to the earlier of the termination of the Merger Agreement in accordance with its terms and the time the designees of Cendant have been elected to, and constitute a majority of, Orbitz's board of directors (the "Appointment Date"):

- each of Orbitz and its subsidiaries will use commercial best efforts to conduct their business in the ordinary course of business consistent with past practice, and each of Orbitz and its subsidiaries will use its commercial best efforts to preserve its present business and organization substantially intact and maintain such relations with customers, suppliers, employees, contractors, distributors and others having business dealings with it as are reasonably necessary to preserve substantially intact its present business and organization;
- subject to certain limitations, Orbitz will not, directly or indirectly, take any of the actions described in its bylaws as requiring approval from its board of directors;
- Orbitz will not, directly or indirectly:
  - amend its certificate of incorporation or bylaws or similar organizational documents;
  - increase the size of Orbitz's board of directors;
  - split, combine or reclassify the outstanding Shares or any outstanding capital stock of Orbitz;
  - declare, set aside or pay any dividend or other distribution payable in cash, stock or property with respect to its capital stock (other than regular quarterly dividends on the Series A Preferred Stock or dividends paid by a wholly owned subsidiary of Orbitz to Orbitz or any other wholly owned subsidiary of Orbitz);
  - issue, sell, pledge, dispose of or encumber any additional shares of, or securities convertible into or exchangeable for, or options (other than such options listed on Orbitz's disclosure schedule to the Merger Agreement), warrants, calls, commitments or rights of any kind to acquire, any shares of capital stock of any class of Orbitz or any of its subsidiaries, other than Shares reserved for issuance on the date of the Merger Agreement pursuant to the exercise of the Orbitz Stock Options outstanding on the date of the Merger Agreement or issued upon the conversion of shares of the Class B Common Stock or Series A Preferred Stock outstanding on the date of the Merger Agreement;
  - effect any registration of shares of capital stock of any class of Orbitz or any of its subsidiaries (whether pursuant to demand registration rights of stockholders or otherwise); or
  - redeem, purchase or otherwise acquire any shares of any class or series of its capital stock, or any instrument or security which consists of or includes a right to acquire such shares except in connection with the exercise of repurchase rights or rights of first refusal in favor of Orbitz with respect to shares of Orbitz common stock issued upon exercise of Orbitz Stock Options granted under Orbitz Option Plans;

- except as required by applicable law, neither Orbitz nor its subsidiaries will make any change in the compensation or benefits payable or to become payable to any of its officers, directors, employees, agents or consultants (other than increases in wages to employees who are not directors or affiliates, in the ordinary course of business consistent with past practice) or as required under the terms of any benefit plan or applicable law, enter into or amend any employment, severance, consulting, termination or other agreement or employee benefit plan or make any loans to any of its officers, directors, employees, affiliates, agents or consultants (other than advances for reasonable business travel or other customary business expenses or in connection with the transactions contemplated by the Merger Agreement) or make any change in its existing borrowing or lending arrangements for or on behalf of any of such persons pursuant to a Orbitz benefit plan or otherwise;
- except as required by applicable law, neither Orbitz nor its subsidiaries will pay or make any accrual or arrangement for payment of any pension, retirement allowance or other employee benefit pursuant to any existing plan, agreement or arrangement to any officer, director, employee or affiliate or pay or agree to pay or make any accrual or arrangement for payment to any officers, directors, employees or affiliates of Orbitz of any amount relating to unused vacation days, except payments and accruals made in the ordinary course of business consistent with past practice; adopt or pay, grant, issue, accelerate or accrue salary or other payments or benefits pursuant to any pension, profit-sharing, bonus, extra compensation, incentive, deferred compensation, stock purchase, stock option, stock appreciation right, group insurance, severance pay, retirement or other employee benefit plan, agreement or arrangement, or any employment or consulting agreement with or for the benefit of any Orbitz director, officer, employee, agent or consultant, whether past or present, or amend in any material respect any such existing plan, agreement or arrangement in a manner inconsistent with the foregoing;
- neither Orbitz nor its subsidiaries will waive, release or assign any rights or claims under any of Orbitz's agreements, including agreements relating to intellectual property, having a value in excess of $250,000 individually or $1,000,000 in the aggregate;
- neither Orbitz nor its subsidiaries will permit any insurance policy naming it as a beneficiary or a loss payee to be cancelled or terminated without notice to Cendant;
- neither Orbitz nor its subsidiaries will:
  - make any loans, advances or capital contributions to, or investments in, any other person, in excess of $250,000 individually or $1,000,000 in the aggregate;
  - enter into any commitment or transaction (including, but not limited to, any borrowing, capital expenditure or purchase, sale, lease or license of assets (tangible or intangible) or real estate) involving aggregate payments to or by Orbitz or any of its subsidiaries with respect to any commitment or transaction of $5,000,000 or greater;
    - however, with respect to any transaction or commitment involving aggregate payments to or from Orbitz or any of its subsidiaries in an amount greater with respect to any commitment or transaction than $1,000,000, Orbitz will, subject to applicable law, take into account the integration plans and strategy for the combined businesses; and
    - with respect to any such commitment or transaction involving aggregate payments to or from Orbitz or any of its subsidiaries in an amount greater with respect to any commitment or transaction than $3,000,000, obtain the consent of Cendant (such consent not to be unreasonably withheld) prior to proceeding therewith; provided, however, that this restriction will not prohibit Orbitz from entering into a lease agreement for office space at Orbitz's current headquarters building for a term not in excess of three years at an aggregate cost not in excess of $1,000,000 (provided, that in making any decision to enter into such lease, subject to applicable law, Orbitz will give due consideration to any plans of Cendant for office space expansion after the closing of the Merger and otherwise takes into account the integration plans and strategy for the combined businesses); or

- Ÿ create or allow to be created any encumbrance (other than certain encumbrances permitted under the Merger Agreement) upon the current assets of Orbitz, including, without limitation, cash and cash equivalents as reflected on the most recent balance sheet of Orbitz in an amount greater than $250,000 individually or $1,000,000 in the aggregate;
- Ÿ neither Orbitz nor its subsidiaries will change any of the accounting methods used by it materially affecting its assets, liabilities or business, except for such changes required by GAAP or make or change any tax election, change an annual accounting period, adopt or change any accounting method, file any amended income, franchise or other material tax returns, enter into any closing or similar agreement, settle or consent to any tax claim, or consent to any extension or waiver of the limitation period applicable to any tax claim;
- Ÿ neither Orbitz nor its subsidiaries will pay, discharge or satisfy any claims, liabilities or obligations (whether absolute, accrued, contingent or otherwise), in excess of $5,000,000 or greater; provided, however, that with respect to any claims, liabilities or obligations in excess of $1,000,000, Orbitz will (A) subject to applicable law, take into account the integration plans and strategy for the combined businesses and (B) with respect to claims, liabilities or obligations in excess of $3,000,000, obtain the consent of Cendant (such consent not to be unreasonably withheld) prior to taking any action with respect thereto; provided, however, that Cendant's consent will be required to take certain actions if such actions require consent from Orbitz's board of directors pursuant to Orbitz's bylaws;
- Ÿ neither Orbitz nor its subsidiaries will adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Orbitz or its subsidiaries (other than the Merger); and
- Ÿ neither Orbitz nor its subsidiaries will enter into any written agreement, contract, commitment or arrangement to do any of the foregoing, or authorize, recommend, propose, in writing or announce an intention to do any of the foregoing.

Subject to applicable law, following the date of the Merger Agreement, except in connection with the payment of invoices or other ordinary course business or correspondence consistent with past practice and not in connection with the modification, amendment or waiver of any material term thereof, Orbitz has agreed not to initiate, or to respond to, any written correspondence with the applicable counterparty (or any of its affiliates) in connection with any of agreements set forth on Schedule 5.1 of the Merger Agreement, without first obtaining the prior approval of Cendant. Orbitz will not, and will cause its affiliates not to, without the written consent of Cendant:

- Ÿ enter into any new agreement that:
  - Ÿ contains geographical restrictions;
  - Ÿ requires Orbitz to display travel products and services in an unbiased manner;
  - Ÿ relates to global distribution services, electronic reservation switch services or reservation systems; or
  - Ÿ contains an exclusivity obligation or a minimum purchase threshold, guarantee or requirement in excess of $1,000,000, and, in either case, a term in excess of one year that cannot be terminated without cause within 90 days; or
- Ÿ modify, amend or terminate, any agreement set forth on Schedule 5.1 or any of Orbitz's existing agreements described in the immediately preceding bullet.

No Solicitation. From the date of the Merger Agreement until the effective time of the Merger or, if earlier, the termination of the Merger Agreement in accordance with its terms, Orbitz has agreed that it will not, and will cause all its subsidiaries and its and their respective officers, directors, employees, investment bankers, attorneys and accountants, and will use commercial best efforts to cause its and such subsidiaries' other agents (collectively, "Representatives") not to, directly or indirectly:

- Ÿ solicit, initiate, encourage or facilitate (including by way of furnishing non-public information), the making or submission of any proposal that constitutes, or may reasonably be expected to result in, an Acquisition Proposal (as defined below);
- Ÿ solicit or encourage any inquiries that may relate to an Acquisition Proposal;
- Ÿ participate or engage in any discussions or negotiations with, or disclose or provide any non-public information or data relating to Orbitz or its subsidiaries or afford access to the properties, books or records or employees of Orbitz or its subsidiaries to, any person (or group of persons) other than Cendant and its subsidiaries (any such person and its representatives (excluding Orbitz's representatives in their capacity as such), a "Third Party") relating to an Acquisition Proposal; or
- Ÿ subject to certain limitations, enter into any definitive agreement (or letter of intent) with respect to any Acquisition Proposal or requiring Orbitz to abandon, terminate or fail to consummate the transactions contemplated by the Merger Agreement.

Orbitz has further agreed that it will, and will cause its subsidiaries and its and their respective Representatives to, immediately cease and terminate any existing solicitation, discussion, activity or negotiation with any Third Party conducted prior to the date of the Merger Agreement by Orbitz, its subsidiaries or their respective Representatives with respect to any Acquisition Proposal.

Notwithstanding the restrictions described above, if, at any time prior to acceptance for payment of Shares in the Offers, Orbitz receives an unsolicited bona fide written proposal from a Third Party relating to an Acquisition Proposal (under circumstances in which Orbitz has complied in all material respects with its obligations above) and the board of directors of Orbitz concludes in good faith (after consultation with its financial advisors and outside counsel) that such Acquisition Proposal is, or is reasonably likely to result in, a Superior Proposal (as defined below), Orbitz and its representatives may, subject to its giving Cendant prior notice, furnish information with respect to Orbitz and its subsidiaries to any third party relating to Orbitz or any of its subsidiaries or afford access to such third party to the non-public properties, books or records or employees of Orbitz or its subsidiaries, in each case pursuant to a customary confidentiality agreement containing terms no less restrictive than the terms of the Confidentiality Agreement (described below). However, unless such proposal contains a price per Share and/or exchange ratio (or a range thereof, provided that the lowest price specified therein exceeds the price per Share paid in the Offers (in the case of an exchange ratio, which is based upon the closing trading price of the shares of common stock of such Third Party, calculated at the applicable exchange ratio on the trading date preceding the receipt by Orbitz of such Acquisition Proposal)), Orbitz may not provide non-public information of greater scope, area or detail to such Third Party than was provided to Cendant prior to Cendant making its proposal dated August 26, 2004, and participate in discussions or negotiations regarding such proposal or modifications thereto.

In addition to any prior notice obligations contained above, Orbitz will as promptly as practicable (and in any event within 2 business days) notify Cendant of any Acquisition Proposal or of any request for information or inquiry that would reasonably be expected to lead to a bona fide Acquisition Proposal, which notification will include the applicable written Acquisition Proposal, request or inquiry (or, if oral, the material terms and conditions of such Acquisition Proposal, request or inquiry), and the identity of the person making such Acquisition Proposal, request or inquiry. Orbitz will inform Cendant as promptly as practicable (and in any event within two business days) of any written changes in the material terms or conditions to any Acquisition Proposal received (including any change in the price, structure or form of the consideration) and, upon Cendant's request, Orbitz will update Cendant on the general status of any ongoing discussions or negotiations regarding or relating to any Acquisition Proposal received. Orbitz will provide or make available promptly to Cendant copies of all material non-public information provided to any third party not previously provided to Cendant.

Nothing contained in the Merger Agreement will prohibit Orbitz from issuing a "stop-look-and-listen communication" pursuant to Rule 14d-9(f), taking and disclosing to its stockholders a position as required by Rule 14d-9 or Rule 14e-2 promulgated under the Exchange Act or taking any action required by any order or decree of a governmental entity.

For purposes of this Offer to Purchase and the Merger Agreement:

- "Acquisition Proposal" means any offer, proposal or indication of interest, as the case may be, by any Third Party that relates to:
  - a transaction or series of transactions (including any merger, consolidation, recapitalization, liquidation or other direct or indirect business combination) involving Orbitz or the issuance or acquisition of shares of capital stock or other equity securities of Orbitz representing 10% (in number or voting power) or more of the outstanding capital stock of Orbitz;
  - any tender or exchange offer that if consummated would result in any person, together with all affiliates thereof, beneficially owning shares of capital stock or other equity securities of Orbitz representing 10% (in number or voting power) or more of the outstanding capital stock of Orbitz; or
  - the acquisition, license, purchase or other disposition of 10% or more of the or assets (including the capital stock or assets of its subsidiaries) of Orbitz; and
- "Superior Proposal" means any bona fide written Acquisition Proposal, except that for the purposes of this definition:
  - the applicable percentages in the first two clauses of the definition of Acquisition Proposal is more than 50% as opposed to 10%; provided that such transaction, if consummated, would also result in the applicable Third Party having the power to elect a majority of the board of directors of Orbitz immediately following consummation of such transaction; or
  - any acquisition, license, purchase or other disposition referred to in the third clause of the definition of Acquisition Proposal is for all or substantially all of the assets (including the capital stock or assets of any subsidiary) of Orbitz,

  which on its most recently amended or modified terms, if amended or modified, the board of directors of Orbitz determines in good faith (after consultation with its financial advisors and outside counsel), taking into account all of the terms and conditions (including, without limitation, legal and regulatory matters) of such Acquisition Proposal, if consummated, would result in a transaction that is more favorable to Orbitz's stockholders (in their capacities as stockholders), from a financial point of view, than the transactions contemplated by the Merger Agreement.

Orbitz agrees not to release or permit the release of any person from, or to waive or permit the waiver of any provision of, and Orbitz will use its commercial best efforts to enforce or cause to be enforced, any "standstill" or similar agreement to which any of Orbitz or its subsidiaries is a party, except that Orbitz is permitted to release or permit the release of such person from any standstill obligation if Orbitz's board of directors takes such action in the course of exercising rights under, and consistent with, the provisions in the Merger Agreement relating to a Superior Proposal. However, Orbitz will not, in any circumstance, release, or permit the release from, or waive or permit the waiver of any provision of any standstill or similar agreement the effect of which release or waiver would permit such person to effect a transaction without the approval of the independent members of Orbitz's board of directors.

Subject to certain limitations, neither the board of directors of Orbitz nor any committee thereof will withdraw, qualify, modify or amend in any manner adverse to Cendant or to the Purchaser, the approval or recommendation by Orbitz's board of directors or any committee thereof of the Offers, the Merger Agreement or the Merger or approve or recommend any Acquisition Proposal or cause or permit Orbitz to enter into any definitive agreement or letter of intent with respect to any Acquisition Proposal. However, such restriction will

not prohibit Orbitz from publicly disclosing a Superior Proposal or modifying a recommendation of its board of directors to provide that Orbitz is unable to take a position with respect to the Offers, the Merger Agreement and the Merger in response to a Superior Proposal following delivery to Cendant of a notice of Superior Proposal with respect to such Superior Proposal.

Notwithstanding the restriction described above, if the board of directors of Orbitz or the Special Committee determines in good faith (after consultation with outside counsel) that the failure to make a change in recommendation would be inconsistent with the fiduciary duties of the board of directors of Orbitz under applicable law or if, prior to acceptance for payment of Shares in the Offers the board of directors in good faith determines to accept a Superior Proposal, in each case the board of directors of Orbitz may make a change in recommendation. If the board of directors of Orbitz or the Special Committee desires to make such a change in recommendation as a result of a Superior Proposal, such change in recommendation may only be made

- Ÿ if Orbitz has delivered to Cendant a written notice that advises Cendant that Orbitz's board of directors has received a Superior Proposal, specifies the material terms and conditions of such Superior Proposal and identifies the person making such Superior Proposal, and if one of the following:
  - Ÿ if Cendant does not make, within the two full business day period following Cendant's receipt of a notice of Superior Proposal, a matching bid that Orbitz's board of directors determines in good faith (after consultation with its financial advisors and outside counsel) to be as favorable to Orbitz's stockholders as the Superior Proposal to which the notice of Superior Proposal applies;
  - Ÿ if after Cendant has made a matching bid within the two full business day period referenced above, such Acquisition Proposal to which the notice of Superior Proposal applied has been or is modified or amended, and Orbitz's board of directors in good faith determines that the Acquisition Proposal, as so modified or amended, is a Superior Proposal, Cendant does not make within the two business days following Cendant's receipt of a notice of Superior Proposal (as revised to reflect such Superior Proposal) a matching bid that Orbitz's board of directors determines in good faith (after consultation with its financial advisors and outside counsel) to be as favorable to Orbitz's stockholders as the Superior Proposal to which the notice of Superior Proposal applies; or
  - Ÿ if Orbitz's board of directors has elected, following receipt of any initial matching bid from Cendant, to establish a deadline (the "Final Deadline") for the submission of final proposals from both Cendant and the Third Party making such Superior Proposal (which Final Deadline will be not less than three nor more than seven business days after notice of such deadline is delivered to Cendant (the "Final Notice Deadline"), and which Final Deadline Notice will in no event be made no later than 24 hours following receipt by Orbitz of Cendant's initial matching bid) and following receipt of such final proposal Cendant has not submitted a final proposal as of the Final Deadline that Orbitz's board of directors determines in good faith (after consultation with its financial advisors and outside counsel) to be as favorable to Orbitz's stockholders as the final proposal submitted by such Third Party as of the Final Deadline.

Notwithstanding the foregoing, Orbitz will not be entitled to enter into any definitive agreement (or letter of intent) with respect to a Superior Proposal unless the Merger Agreement has been or concurrently is terminated by Orbitz due to a change in recommendation and Orbitz has paid or concurrently with such termination pays Cendant $40,570,000 as a termination fee.

Indemnification and Insurance. For a period of six years after the effective time of the Merger, the Surviving Corporation (or any successor to the Surviving Corporation) will indemnify, defend and hold harmless the past and present officers and directors of Orbitz and its subsidiaries as provided in the terms of Orbitz's certificate of incorporation and bylaws and under any agreements as in effect on the date of the Merger Agreement (provided, that the Surviving Corporation's obligation to pay any amount in settlement is conditioned upon such settlement being effected with the written consent of Cendant, which consent will not unreasonably be withheld) arising out of or in connection with actions or omissions occurring at or prior to the effective time of

the Merger, whether or not asserted prior to such time, (including acts or omissions occurring in connection with the approval of the Merger Agreement and the transactions contemplated thereby and the consummation of such transactions). However, in the event any claim or claims are asserted or made within such six-year period, all rights to indemnification (including advancement of expenses) in respect of any such claim or claims will continue until disposition of any and all such claims.

The Surviving Corporation (or any successor to the Surviving Corporation) will advance expenses (including legal fees and expenses) incurred in the defense of any claim, action, suit, proceeding or investigation with respect to any matters subject to indemnification hereunder pursuant to the procedures set forth, and to the extent provided in Orbitz's certificate of incorporation or bylaws or its indemnification agreements; provided, however, that any person to whom expenses are advanced undertakes, to the extent required by the DGCL, to repay such advanced expenses if it is ultimately determined that such person is not entitled to indemnification.

Cendant or the Surviving Corporation will maintain and extend all existing officers' and directors' liability insurance ("D&O Insurance") (but only with respect to the "Side A" coverage for covered persons where the existing policies also include coverage for Orbitz) for a period of not less than six years after the effective time of the Merger with respect to claims arising in whole or in part from facts or events that actually or allegedly occurred on or before the effective date of the Merger, including in connection with the approval of the Merger Agreement and the transactions contemplated thereby. Cendant may substitute therefor policies of substantially equivalent coverage and amounts containing terms no less favorable to the covered person. If the existing D&O Insurance expires or is terminated or cancelled during the relevant period through no fault of Cendant or the Surviving Corporation, then Cendant or the Surviving Corporation will obtain substantially similar D&O Insurance; however, in no event will Cendant be required to pay aggregate premiums for insurance in excess of 300% of the aggregate premiums paid by Orbitz in 2004 on an annualized basis for such purpose (the "Average Premium"). If Cendant or the Surviving Corporation is unable to obtain the amount of insurance required for such aggregate premium, Cendant or the Surviving Corporation will obtain as much insurance as can be obtained for aggregate premiums not in excess of 300% of the Average Premium. In lieu of the foregoing, Orbitz may elect to obtain prepaid policies prior to the effective time of the Merger, which policies provide the covered persons with D&O Insurance coverage of equivalent amount and on at least as favorable terms as that provided by Orbitz's current D&O Insurance for an aggregate period of at least six years with respect to claims arising from facts or events that occurred on or before the effective time of the Merger, including, without limitation, in connection with the approval of the Merger Agreement and the transactions contemplated thereby; provided, that the aggregate premium for such prepaid policies will not exceed 300% of the Average Premium. If such prepaid policies have been obtained prior to the effective time of the Merger, Cendant will, and will cause the Surviving Corporation to, maintain such policies in full force and effect, and continue to honor the obligations thereunder. Orbitz and its subsidiaries will consult with Cendant in connection with the purchase or acquisition of any D&O Insurance and Orbitz and its subsidiaries will not purchase or acquire any D&O Insurance without first consulting with Cendant.

For a period of six years after the effective time of the Merger, the certificate of incorporation and bylaws of the Surviving Corporation will contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of covered persons than are currently set forth in Orbitz's certificate of incorporation and bylaws. Indemnification agreements with covered persons in existence on the date of the Merger Agreement that survive the Merger will continue in full force and effect in accordance with their terms. Cendant will not permit the Surviving Corporation to distribute or dispose of assets in a manner that would render the Surviving Corporation unable to satisfy its indemnification obligations under the Merger Agreement.

If the Surviving Corporation or any or its successors or assigns consolidates with or merges into any other person and will not be the continuing or surviving corporation or entity of such consolidation or merger or transfers all or substantially all of its properties and assets to any person, then and in each such case, proper provision will be made so that such continuing or surviving corporation or entity or transferee of such assets, as the case may be, will assume all of the applicable obligations set forth in the Merger Agreement and described above.

The covered persons (and their successors and heirs) are intended third party beneficiaries of the D&O Insurance provisions in the Merger Agreement, and such provision will not be amended in a manner that is adverse to such covered persons or terminated without the consent of such covered persons affected thereby.

Confidentiality; Access to Information. Except as required pursuant to any existing confidentiality agreement or obligation entered into prior to the date of the Merger Agreement by Orbitz or any of its subsidiaries in the ordinary course of business consistent with past practice (other than confidentiality agreements entered into in connection with any Acquisition Proposal), a summary of the material terms of which will be provide by Orbitz to Cendant upon any request for information by Cendant that is subject to such confidentiality agreement, and subject to applicable law or decree, from the date of the Merger Agreement until the closing of the Merger, Orbitz has agreed that it will, and will cause its subsidiaries to:

- Ÿ give Cendant, its officers and a reasonable number of its employees and its authorized representatives, upon reasonable prior notice to Orbitz, reasonable access during normal business hours to Orbitz's agreements, books, records, analysis, projections, plans, personnel, offices and other facilities and properties of Orbitz and its subsidiaries and, subject to customary reasonable request, their accountants and accountants' work papers; and
- Ÿ furnish Cendant on a timely basis with such financial and operating data and other information with respect to the business and properties and agreements of Orbitz and its subsidiaries as Cendant may from time to time reasonably request and use commercial best efforts to make available at reasonable times during normal business hours to the officers, employees, accountants, counsel, financing sources and other representatives of Cendant the appropriate individuals (including management personnel, attorneys, accountants and other professionals) for discussion of Orbitz's business, properties, prospects and personnel as Cendant may reasonably request.

The parties to the Merger Agreement have agreed to comply with, and to use commercial best efforts to cause their respective representatives to comply with, all of their obligations under the Confidentiality Agreement.

Orbitz has agreed that, as soon as practicable after the execution of the Merger Agreement, Orbitz will permit Cendant to implement an interface to Orbitz's financial reporting system which will allow the transfer of general ledger data to Cendant's financial reporting system (the "Reporting System"). Access to the Reporting System will be provided by Cendant's financial reporting staff and the tasks necessary to complete the interface to the Reporting System will be led by Cendant's accounting staff, with the necessary assistance from Orbitz's accounting staff and other technical staff, if necessary, at no cost to Orbitz and provided that neither such installment nor the operation or use by Cendant of the Reporting System will interfere with or disrupt the normal operation of Orbitz's business or its financial reporting system or violate any applicable software licenses. Cendant will provide the necessary Reporting System software to be installed on a computer in Orbitz's accounting department. The information retrieved from Orbitz's financial reporting system will be made available only to the Office of Corporate Controller of Cendant. Cendant will not use such information other than for diligence purposes of assessing the financial condition of Orbitz and its subsidiaries for purposes of the transactions contemplated by the Merger Agreement, and will not share, provide or sell the information for any commercial purpose (other than the transactions contemplated by the Merger Agreement) to any third party or use the information in any manner that could reasonably be considered a restraint on competition or result in a violation of any applicable laws.

No investigation conducted before the date of the Merger Agreement or conducted pursuant to the Merger Agreement will affect any representation or warranty made by the parties under the Merger Agreement.

Public Disclosure. So long as the Merger Agreement is in effect, neither Orbitz nor Cendant, nor any of their respective controlled affiliates, will issue or cause the publication of any press release or other announcement with respect to the Offers, the Merger or the Merger Agreement without the prior consent of the

other party, except as such party reasonably believes, after receiving the advice of outside counsel, is required by law or by any listing agreement with or listing rules of a national securities exchange or trading market in which event such party will, on a basis reasonable under the circumstances, to provide a meaningful opportunity to the other parties to review and comment upon such press release or other announcement and will give due consideration to all reasonable additions, deletions or changes suggested thereto.

Consents and Approvals; State Takeover Laws. Subject to certain limitations, each of Orbitz and Cendant has agreed to use its commercial best efforts to:

- Ÿ take, or cause to be taken, all appropriate action, and do, or cause to be done, all things necessary, proper or advisable under any applicable law or otherwise to consummate and make effective the transactions contemplated by the Merger Agreement as promptly as practicable;
- Ÿ obtain from any governmental entities any consents, licenses, permits, waivers, clearances approvals, authorizations or orders required to be obtained or made by Cendant or Orbitz or any of their respective subsidiaries, or avoid any action or proceeding by any governmental entity (including, without limitation, those in connection with the HSR Act), in connection with the authorization, execution and delivery of the Merger Agreement and the consummation of the transactions contemplated thereby;
- Ÿ make or cause to be made the applications or filings required to be made by Cendant or Orbitz or any of their respective subsidiaries under or with respect to the HSR Act or any other applicable laws in connection with the authorization, execution and delivery of the Merger Agreement and the consummation of the transactions contemplated thereby, and pay any fees due of it in connection with such applications or filings, as promptly as is reasonably practicable, and in any event within ten business days after the date hereof;
- Ÿ comply at the earliest practicable date with any request under or with respect to the HSR Act and any such other applicable laws for additional information, documents or other materials received by Cendant or Orbitz or any of their respective subsidiaries from the Federal Trade Commission or the Department of Justice or any other governmental entity in connection with such applications or filings or the transactions contemplated by the Merger Agreement; and
- Ÿ coordinate and cooperate with, and give due consideration to all reasonable additions, deletions or changes suggested by the other party in connection with, making (1) any filing under or with respect to the HSR Act or any such other applicable laws and (2) any filings, conferences or other submissions related to resolving any investigation or other inquiry by any such governmental entity. Each of Orbitz and Cendant will, and will cause their respective affiliates to, furnish to the other party all information necessary for any such application or other filing to be made in connection with the transactions contemplated by the Merger Agreement.

Each of Orbitz and Cendant has agreed to promptly inform the other of any communication with, and any proposed understanding, undertaking or agreement with, any governmental entity regarding any such application or filing. If a party intends to independently participate in any meeting with any governmental entity in respect of any such filings, investigation or other inquiry, then such party will give the other party reasonable prior notice of such meeting. The parties will coordinate and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party in connection with all meetings, actions and proceedings under or relating to any such application or filing.

Each of Orbitz and Cendant has agreed to give (or will cause their respective subsidiaries to give) any notices to third parties, and use, and cause their respective subsidiaries to use, commercial best efforts to obtain any third party consents, necessary, proper or advisable to consummate the transactions contemplated by the Merger Agreement, required to be disclosed in Orbitz's disclosure schedule to the Merger Agreement or the Cendant disclosure schedule to the Merger Agreement, as applicable, or required to prevent a Company Material Adverse Effect (as defined below) from occurring prior to or after the consummation of the Offers; provided,

however, that Orbitz and Cendant will coordinate and cooperate in determining whether any actions, notices, consents, approvals or waivers are required to be given or obtained, or should be given or obtained, from parties to any material agreements of Orbitz in connection with consummation of the transactions contemplated by the Merger Agreement and seeking any such actions, notices, consents, approvals or waivers. In the event that either party will fail to obtain any third party consent described above, such party will use commercial best efforts, and will take any such actions reasonably requested by the other party hereto, to mitigate any adverse effect upon Orbitz and Cendant, their respective subsidiaries, and their respective businesses resulting, or which could reasonably be expected to result after the consummation of the Offers, from the failure to obtain such consent.

From the date of the Merger Agreement until the consummation of the Offers, each of Cendant and Orbitz has agreed to promptly notify the other in writing of any pending or, to the knowledge of Cendant or Orbitz (as the case may be), threatened action, suit, arbitration or other proceeding or investigation by any governmental entity or any other person challenging or seeking material damages in connection with the transactions contemplated by the Merger Agreement or seeking to restrain or prohibit the consummation of the transactions contemplated by the Merger Agreement or otherwise limit in any material respect the right of Cendant or any of its subsidiaries to own or operate all or any portion of the businesses or assets of Orbitz or any of its subsidiaries.

If any administrative or judicial action or proceeding is instituted (or threatened to be instituted) by a governmental entity challenging the transactions contemplated by the Merger Agreement as violative of any applicable law, each of Orbitz and Cendant will, and will cause their respective affiliates to, cooperate and use their commercial best efforts to contest and resist, except insofar as Orbitz and Cendant may otherwise agree, any such action or proceeding, including any action or proceeding that seeks a temporary restraining order or preliminary injunction that would prohibit, prevent or restrict consummation of the transactions contemplated by the Merger Agreement.

Nothing contained in the Merger Agreement will give Cendant or the Purchaser, directly or indirectly, the right to control or direct the operations of Orbitz prior to the consummation of the Offers. Prior to the consummation of the Offers, Orbitz will exercise, consistent with the terms and conditions of the Merger Agreement, control and supervision over its business operations.

Notwithstanding the other provisions of the Merger Agreement, in connection with the receipt of any necessary governmental approvals or clearances (including under the HSR Act), neither Cendant nor Orbitz is required to sell hold separate or otherwise dispose of or conduct their business in a specified manner, or agree to sell, hold separate or otherwise dispose of or conduct their business in a specified manner, or permit the sale, holding separate or other disposition of, any assets of Cendant, Orbitz or their respective subsidiaries or the conduct of their business in a specified manner.

If any state takeover statute becomes or is deemed to become applicable to Orbitz, the Offers, the acquisition of Shares pursuant to the Offers, or the Merger, then Orbitz's board of directors will, in the case of Section 203 of the DGCL, take all action necessary and, in the case of any other state takeover statute, use its commercial best efforts, to render such statute inapplicable to the foregoing.

Notification. Orbitz will give prompt notice to Cendant and the Purchaser, and Cendant and the Purchaser will give prompt notice to Orbitz, of:

- the occurrence or non-occurrence of any event whose occurrence or non-occurrence, as the case may be, would be likely to cause any conditions described in Section 14—"Certain Conditions of the Offers" to be unsatisfied in any material respect at any time from the date of the Merger Agreement to the date the Purchaser purchases Shares pursuant to the Offers (except to the extent it refers to a specific date); and
- any material failure of Orbitz, the Purchaser or Cendant, as the case may be, or any officer, director, employee or agent thereof, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however, that the delivery of any such notice will not limit or otherwise affect the remedies available hereunder to the party receiving such notice or the representations or warranties of the parties or the conditions to the obligations of the parties to the Merger Agreement.

Employee Benefits. Cendant will cause the Surviving Corporation and each of its subsidiaries, for a period commencing at the effective time of the Merger and ending twelve months thereafter, to maintain and perform in accordance with their respective terms any severance arrangement or policy of Orbitz set forth on Orbitz's schedules to the Merger Agreement. Cendant will, or will cause the Surviving Corporation to, maintain and perform in accordance with their respective terms Orbitz's annual or incentive bonus programs or arrangements for the 2004 fiscal year listed in Orbitz's schedules to the Merger Agreement.

Cendant will cause the Surviving Corporation to honor in accordance with their terms the employment agreements set forth on Orbitz's schedules to the Merger Agreement.

Cendant will cause the Surviving Corporation and each of its subsidiaries, for the period commencing at the effective time of the Merger and ending twelve months thereafter, to maintain for Company Employees (as defined below) in the aggregate compensation levels (such term to include salary, bonus opportunities and commissions) and benefits (other than equity-based benefits and compensation) that in the aggregate are not materially less favorable than the overall compensation levels and benefits (other than equity-based benefits and compensation) maintained for and provided to such Company Employees immediately before the effective time of the Merger.

As of and after the effective time of the Merger, Cendant will, or will cause the Surviving Corporation to, give Company Employees full credit for purposes of eligibility and vesting and for purposes of determining the level of benefits under any employee compensation and incentive plans, benefit (including vacation) plans, programs, policies and arrangements (other than benefit accruals under defined benefit pension plans and benefits under retiree medical plans) maintained for the benefit of Company Employees as of and after the effective time of the Merger by Cendant, its subsidiaries and their predecessor entities to the same extent recognized by Orbitz immediately before the effective time of the Merger. With respect to each employee benefit plan maintained, sponsored by or contributed to by Cendant that is a "welfare benefit plan" (as defined in Section 3(1) of ERISA) the Cendant or its subsidiaries will (i) cause there to be waived any pre-existing condition or eligibility limitations to the extent waived under the corresponding benefit plan immediately prior to the effective time of the Merger and (ii) give effect, in determining any deductible and maximum out-of-pocket limitations, to claims incurred and amounts paid by, and amounts reimbursed to, Company Employees under the corresponding benefit plan immediately before the effective time of the Merger.

For purposes of the Merger Agreement, "Company Employees" means individuals who are, as of the effective time of the Merger, employees of Orbitz or any of its subsidiaries. Orbitz has previously delivered to Cendant a list of each individual who would be a Company Employee if the effective time of the Merger occurred on the date of the Merger Agreement and the current rate of base salary and target bonus for each such employee.

Bankruptcy Court Approval. Orbitz, the Purchaser and Cendant will use their commercial best efforts to facilitate, and cooperate with the applicable bankruptcy courts to obtain, any approvals required by such courts in connection with the transactions contemplated by the Merger Agreement.

Limitation on Amendments and Waivers to Certain Stockholder Agreements. Pursuant to the Merger Agreement, without the prior consent of Orbitz, Cendant and the Purchaser will not enter into any amendment to or waive any provision of any Stockholder Agreement with any Stockholder (other than Jeffrey G. Katz) which:

- Ÿ is not agreed or consented to by the other Stockholders (other than Jeffrey G. Katz); and
- Ÿ if entered into and not consented to by any other Stockholder (other than Jeffrey G. Katz) would entitle such other Stockholder to terminate the Stockholder Agreement to which it is a party.

Orbitz has acknowledged and agreed that no amendment to any Stockholder Agreement with any Stockholder (other than Jeffrey G. Katz) will be deemed an amendment or waiver for purposes of the foregoing

provision unless it satisfies the requirements of the applicable Stockholder Agreement (relating to the form and other requirements for amendments thereto, including the execution of any amendment by certain specified authorized officers of Cendant).

Representations and Warranties. Pursuant to the Merger Agreement, Orbitz has made customary representations and warranties to Cendant and the Purchaser with respect to, among other things, its organization, standing and power; its capitalization; its authority relative to the transactions contemplated by the Merger Agreement; the validity of the Merger Agreement, approvals by its board of directors; the vote of its stockholders required to approve the Merger; consents and approvals necessary for it to consummate the transactions contemplated by the Merger Agreement; its financial statements and public filings; the conduct of its business; its liabilities; litigation involving it; its employee benefit plans and employees; its taxes; its material contracts; its real and personal property; potential conflicts of interest; its technology and intellectual property; its labor matters; its legal compliance; the information contained in any proxy statement (and any amendment or supplement) relating to any meeting of its stockholders in connection with the Merger; the information contained herein and provided to it for its inclusion in its Schedule 14D-9; the opinion of its financial advisor; its insurance; its brokers' fees; its personnel; its business relationships; its protection of private matters; and the absence of any other agreements in connection with the transactions contemplated by the Merger Agreement.

Certain representations and warranties in the Merger Agreement made by Orbitz are qualified as to "materiality", "Company Material Adverse Change" or "Company Material Adverse Effect." For purposes of the Merger Agreement and these Offer to Purchase, the terms "Company Material Adverse Change" and "Company Material Adverse Effect" mean any fact(s), change(s), event(s), development(s) or circumstance(s) which, individually or in the aggregate, would be reasonably expected:

- Ÿ to have a material adverse effect on the business, financial condition or results of operations of Orbitz and its subsidiaries, taken as a whole; or
- Ÿ to prevent the consummation by Orbitz of any of Offers and the Merger;
- Ÿ for purposes of this definition:
  - Ÿ any adverse effect resulting from any seasonal reduction in revenues or earnings that is of a magnitude consistent with prior periods;
  - Ÿ changes in the United States economy, financial markets, political or regulatory conditions generally;
  - Ÿ changes in any of the industries in which the business of Orbitz and/or its subsidiaries is conducted (including, without limitation, online travel, offline travel, leisure travel or corporate travel), in each case, which do not disproportionately affect Orbitz as compared to others in such industries in any material respect;
  - Ÿ the announcement of the Offers or the Merger or other communication of Cendant regarding the plans or intentions of Cendant with respect to the conduct of the business or assets of Orbitz or its subsidiaries;
  - Ÿ changes in any laws applicable to Orbitz or its subsidiaries after the date of the Merger Agreement which do not disproportionately affect Orbitz as compared to others in such industries in any material respect;
  - Ÿ changes in GAAP after the date of the Merger Agreement;
  - Ÿ any actions taken, or failures to take action, or such other effects, changes or occurrences to which Cendant has consented in writing; or
  - Ÿ any terrorist activities or material worsening of war or armed hostilities if the effect thereof would reasonably be expected to be transitory;

  will be disregarded in determining whether there has been a Company Material Adverse Effect or Company Material Adverse Change;

- Ÿ however, the effects of terrorist activities (other than those reasonably expected to be transitory), material worsening of war or armed hostility or other national or international calamity will not be regarded as changes for purposes of the events to be so disregarded relating to changes in the United States economy and in the industries in which the business of Orbitz and its subsidiaries is conducted.

Pursuant to the Merger Agreement, Cendant and the Purchaser have made customary representations and warranties to Orbitz with respect to, among other things, their organization, standing and power; their authority relative to the transactions contemplated by the Merger Agreement; the validity of the Merger Agreement; approvals by their boards of directors; the vote of their stockholders required to approve the Merger; third party consents and approvals necessary for them to consummate the transactions contemplated by the Merger Agreement; litigation involving them; information that each of Cendant and the Purchaser may provide in any proxy statement (and any amendment or supplement) relating to any meeting of its stockholders in connection with the Merger; information that each of Cendant and the Purchaser has provided in the Offers documents filed by Cendant and the Purchaser in accordance with the Exchange Act; the Purchaser's financial ability to consummate the Offers and the Purchaser; Cendant and their affiliates and associates not being an "interested stockholder" within the meaning of Section 203 of the DGCL; and the absence of any other agreements in connection with the transactions contemplated by the Merger Agreement.

None of the representations and warranties contained in the Merger Agreement or in any schedule, instrument or other document delivered pursuant to the Merger Agreement will survive the effective time of the Merger. Such limit does not apply to any covenant or agreement of the parties which by its terms contemplates performance after the effective time of the Merger.

Termination; Fees. The Merger Agreement may be terminated and the transactions contemplated by the Merger Agreement may be abandoned at any time before the effective time of the Merger, whether before or after stockholder approval thereof:

- Ÿ by mutual written consent of Cendant and Orbitz;
- Ÿ by Cendant:
  - Ÿ if a court of competent jurisdiction or other governmental entity has issued a final, non-appealable order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting any of the transactions contemplated by the Merger Agreement or any of the Stockholder Agreements or the granting of any approvals required by the affirmative vote of the holders of (1) a majority of the Shares, voting together as a single class, and (2) any approval required by Section 8.2(a) of Orbitz's certificate of incorporation (which requires the consent of two-thirds of the Class B Common Stock for any merger of Orbitz), Section 8.2(b) of Orbitz's certificate of incorporation (which requires the consent of two-thirds of the series of Class B Common Stock for any transaction between Orbitz and holders of shares of Class B Common Stock involving a merger, acquisition, consolidation, reorganization, issuance of securities, sale of assets or similar transaction) and 8.2(c) of Orbitz's certificate of incorporation (which requires the unanimous consent of the Class B Common Stock for the merger of Orbitz with any person who (or whose affiliates) displays airline fares on a website in other than an unbiased manner) such that the conditions set forth on the Merger Agreement will not be capable of being satisfied; or
  - Ÿ if prior to acceptance for payment of Shares pursuant to the Offers there has occurred a Company Material Adverse Change or a Company Material Adverse Effect;
- Ÿ by either Cendant or Orbitz:
  - Ÿ if prior to acceptance for payment of Shares pursuant to the Offers, if there has been a breach by the other party of any representation, warranty, covenant or agreement set forth in the Merger Agreement, which breach will result in any condition described in Section 14—"Certain Conditions of the Offers" not being satisfied (and such breach is not reasonably capable of being cured and such condition is not reasonably capable of being satisfied within 20 days after the receipt of notice thereof by the defaulting party from the non-defaulting party); or

- Ÿ if acceptance for payment of Shares pursuant to the Offers has not occurred by December 31, 2004; provided that such date will be extended to January 31, 2005 if all conditions to the Offers other than the litigation condition, the governmental approval condition, the stockholder approval condition or the HSR condition described in Annex I to the Merger Agreement have been or are reasonably capable of being satisfied at the time of such extension and will be extended to April 30, 2005 if all conditions to the Offers other than the HSR condition or the litigation condition (to the extent relating solely to antitrust and competition law matters) have been or are capable of being satisfied at the time of such extension (such date, as it may be extended, is referred to as the "Drop Dead Date"). The right to terminate the Merger Agreement pursuant to this provision will not be available to any party whose failure to fulfill any obligation or whose breach of representation or warranty under the Merger Agreement has been the cause of, or resulted in, the failure of the acceptance for payment of Shares pursuant to the Offers to have occurred by such date;

Ÿ by Cendant, at any time prior to the acceptance for payment of the Shares pursuant to the Offers, if:

- Ÿ the board of directors of Orbitz, or any committee thereof, has made a change in their recommendation; or
- Ÿ Orbitz has breached any of its obligations under the provisions governing non-solicitation, Acquisition Proposals, Superior Proposals and board recommendations in the Merger Agreement in any material respect;

Ÿ by Cendant, if the Offers have expired without acceptance for payment of Shares thereunder (including as a result of the failure to satisfy the governmental approval condition), other than as a result of a breach by the Purchaser of its obligations under this Offer to Purchase or under the Merger Agreement;

Ÿ by Orbitz upon a change in recommendation by its board of directors in order to enter into a definitive agreement with respect to a Superior Proposal; provided, however, that, prior to Orbitz's termination of the Merger Agreement, Orbitz has complied with the non-solicitation and change of board recommendations provisions in the Merger Agreement; provided, further, that, Orbitz is deemed to be in compliance with such sections if a breach of such sections by Orbitz or its Representatives is immaterial and unintentional and does not relate to the party who made such Superior Proposal;

Ÿ by Orbitz, if the Purchaser has failed to commence the Offers as provided in the Merger Agreement or if the Offers have terminated or expired without acceptance for payment of Shares. The right to terminate the Merger Agreement pursuant to this condition due to the Purchaser's failure to commence the Offers will not be available to Orbitz prior to December 31, 2004 if its failure to fulfill any obligation or breach of representation or warranty under the Merger Agreement has been the cause of, or resulted in, the failure of the commencement of the Offers or of the acceptance for payment of Shares thereunder;

Ÿ by Cendant, if within ten business days following the date hereof, United has not filed a motion in the Bankruptcy Court seeking the United Bankruptcy Court Approval; and

Ÿ by Cendant, prior to the acceptance of Shares pursuant to the Offers, if any of the Stockholder Agreements is terminated by the Stockholder that is a party thereto or is otherwise not in effect such that the governmental approval condition described in Annex I to the Merger Agreement would not be satisfied.

The Merger Agreement will terminate automatically if any Stockholder (other than Jeffrey G. Katz) terminates the Stockholder Agreement to which such Stockholder is a party in accordance with the terms thereof.

Effect of Termination. In the event of the termination of the Merger Agreement pursuant to its terms, written notice thereof will be given to the other party or parties specifying the provision of the Merger Agreement pursuant to which such termination is made, and the Merger Agreement will become null and void and there will be no liability on the part of Cendant, the Purchaser, Orbitz, or any of their respective affiliates, subject to certain limitations described in the Merger Agreement. However, nothing in the Merger Agreement will relieve any party from liability for any willful breach representations and warranties, or material breach of any covenant or agreement contained in the Merger Agreement.

If any of the following events occurs:

- Ÿ Cendant terminates the Merger Agreement because Orbitz's board of directors withdrew, qualified, modified, or amended its approval or recommendation in a manner adverse to Cendant;
- Ÿ Orbitz terminates the Merger Agreement because Orbitz's board of directors withdrew, qualified, modified, or amended its approval or recommendation in order to enter into a Superior Proposal; or
- Ÿ Cendant terminates the Merger Agreement because the Offers have expired without acceptance for payment of Shares thereunder, other than as a result of a breach by the Purchaser, or because United failed to seek and obtain the United Bankruptcy Court Approval and, following the date of the Merger Agreement but prior to such termination, an Acquisition Proposal is publicly made and not withdrawn (which Acquisition Proposal provides Orbitz's stockholders an equal or higher price per share than the Offers Price) and a definitive agreement with respect to such Acquisition Proposal has been entered into within nine months after termination of the Merger Agreement;

then Orbitz will pay to Cendant promptly, but in no event later than two business days after the date of such termination (unless such termination is pursuant to the termination provision in the Merger Agreement relating to a change in recommendation by Orbitz's board of directors as a result of a Superior Proposal, in which case payment is a condition to such termination), a termination fee of $40,570,000 (the "Termination Fee"). Except to the extent required by applicable law, Orbitz will not withhold any withholding taxes on any payment.

Cendant and the Purchaser agree that the payment set forth in the Merger Agreement, if such payment is payable and is actually paid, shall be the sole and exclusive remedy of Cendant and the Purchaser upon the termination of the Merger Agreement, by Cendant or by Orbitz, due to Orbitz's board of directors' making a change in recommendation, to enter into a definitive agreement with respect to a Superior Proposal or, subject to certain exceptions, if the Offers have expired without acceptance for payment of Shares thereunder.

Fees and Expenses. Except as expressly set forth in the Merger Agreement, all fees, costs and expenses incurred in connection with the Merger Agreement and the transactions contemplated thereby will be paid by the party incurring such fees, costs and expenses except that each of Orbitz and Cendant will pay one-half of the expenses related to any filing made under the HSR Act.

Stockholder Agreements

The following summary of certain provisions of the Stockholder Agreements is qualified in its entirety by reference to the Stockholder Agreement, dated September 29, 2004, by and among American Airlines, Inc., Cendant and the Purchaser (the "American Stockholder Agreement"), the Stockholder Agreement, dated September 29, 2004, by and among Continental Airlines, Inc., Cendant and the Purchaser (the "Continental Stockholder Agreement"), the Stockholder Agreement, dated September 29, 2004, by and among Delta Air Lines, Inc., Cendant and the Purchaser (the "Delta Stockholder Agreement"), the Stockholder Agreement, dated September 29, 2004, by and among Northwest Airlines, Inc., Cendant and the Purchaser (the "Northwest Stockholder Agreement") and the Stockholder Agreement, September 29, 2004, by and among United, Cendant and the Purchaser (the "United Stockholder Agreement"), the Stockholder Agreement, dated September 29, 2004, by and among Jeffrey G. Katz, Cendant and the Purchaser (as amended, the "Katz Stockholder Agreement"), Amendment No. 1 to Stockholder Agreement, dated October 6, 2004, by and among Jeffrey G. Katz, Cendant and the Purchaser (the "Katz Amendment"), each of which is incorporated herein by reference and copies of which have been filed with the SEC as Exhibits (d)(2), (d)(3), (d)(4), (d)(5), (d)(6), (d)(7) and (d)(8) to the Schedule TO, respectively. Each of the Stockholder Agreements, other than the United Stockholder Agreement and the Katz Stockholder Agreement, are substantially identical in all material respects. Except as described below, the United Stockholder Agreement and the Katz Stockholder Agreement are substantially identical to the other Stockholder Agreements. Except as described below with respect to the Katz Amendment, the material terms of the Katz Stockholder Agreement, with respect to Mr. Katz's obligations to tender his Shares and the grant to Cendant of a proxy to vote his Shares are substantially identical to such terms

in the other Stockholder Agreements (except as indicated below with respect to United). Stockholders and other interested parties should read the Stockholder Agreements in their entirety for a more complete description of the provisions summarized below.

As a condition and inducement to the willingness of Cendant and the Purchaser to enter into the Merger Agreement, each of the Stockholders entered into Stockholder Agreements with Cendant and the Purchaser which collectively provide for the irrevocable tender (subject to the withdrawal rights described below) into the Offers of all Shares held by the Stockholders (other than, in the case of Jeffrey G. Katz, 50,001 restricted shares of Class A Common Stock), which represent all of the outstanding shares of Class B Common Stock and 61% of the outstanding Shares on a fully-diluted basis and approximately 95% of the voting power of Orbitz as of September 24, 2004, and, in addition, require that the Stockholders irrevocably tender Shares acquired after the date of the Stockholder Agreements. Shares subject to the Stockholder Agreements must be validly tendered into the Offers, free and clear of all encumbrances (other than certain permitted encumbrances) promptly following, and in any event no later than the first business day following the commencement of the Offers (or in the case of United, following the United Bankruptcy Court Approval). Each of the Stockholders may withdraw its Shares from the Class B Offer only following the termination of the Stockholder Agreement to which such holder is a party. Pursuant to the Katz Stockholder Agreement, Jeffrey G. Katz has agreed to irrevocably tender into the Class A Offer all shares of Class A Common Stock of which he is the record and beneficial owner, free and clear of all encumbrances.

Prior to the termination of the relevant Stockholder Agreement and except as otherwise provided therein, each of the Stockholders will not, and will cause each of their subsidiaries not to:

- Ÿ transfer, assign, sell, gift-over, pledge or otherwise dispose (whether by sale, liquidation, dissolution, dividend or distribution) of, create or suffer to exist any encumbrances (other than permitted encumbrances) on or consent to any of the foregoing, any or all of such Stockholder's Shares or any right or interest therein;
- Ÿ enter into any contract, option or other agreement, arrangement or understanding with respect to any transfer described in the immediately preceding bulleted subparagraph;
- Ÿ grant any proxy, power-of-attorney or other authorization or consent with respect to any of such Stockholder's Shares with respect to any matter that is, or that is reasonably likely to be exercised in a manner, inconsistent with the transactions contemplated by the Merger Agreement or the provisions thereof;
- Ÿ deposit any of the Shares subject to the relevant Stockholder Agreement into a voting trust, or enter into a voting agreement or arrangement with respect to such Shares;
- Ÿ voluntarily convert any of such Stockholder's shares of Class B Common Stock into shares of Class A Common Stock or take any action that would cause the conversion of such Stockholder's shares of Class B Common Stock into shares of Class A Common Stock; or
- Ÿ knowingly, directly or indirectly, take or cause the taking of any other action, subject to certain limitations, that would restrict, limit or interfere with the performance of such Stockholder's obligations under the relevant Stockholder Agreement or the transactions contemplated thereby, excluding any bankruptcy filing.

Immediately following execution of the Merger Agreement, each Stockholder, except Jeffrey G. Katz, delivered to Orbitz a written consent approving the Merger, the Merger Agreement and the transactions contemplated by the Merger Agreement and Stockholder Agreements. Each Stockholder acknowledged in the relevant Stockholder Agreement that such consent was (subject, in the case of United's Stockholder Agreement, to the United Bankruptcy Court Approval), effective immediately and irrevocable with respect to such Stockholder for purposes of Section 8.2(a) of Orbitz's certificate of incorporation (which requires the consent of two-thirds of the shares of Class B Common Stock for any merger of Orbitz), Section 8.2(b) of Orbitz's

certificate of incorporation (which requires the consent of two-thirds of the series of Class B Common Stock for any transaction between Orbitz and holders of shares of Class B Common Stock involving a merger, acquisition, consolidation, reorganization, issuance of securities, sale of assets or similar transaction), Section 8.2(c) of Orbitz's certificate of incorporation (which requires the unanimous consent of the shares of Class B Common Stock for the merger of Orbitz with any person who, or whose affiliates, displays airline fares on a website in other than an unbiased manner) and Section 228 of the DGCL (relating to action by written consent of stockholders in lieu of a meeting). If the Merger Agreement has not been terminated by the 60th day after the date of the each Stockholder Agreement, the United Bankruptcy Court Approval has not be obtained by such date, and the approval by such Stockholder of the Merger, the Merger Agreement and the transactions contemplated by the Merger Agreement continues to be required pursuant to Section 8.2(c) of Orbitz's certificate of incorporation, each Stockholder agreed to promptly re-deliver to Orbitz a written consent approving the Merger, the Merger Agreement and the transactions contemplated thereby for purposes of Section 8.2(c) of Orbitz's certificate of incorporation. In addition, to the extent required under the terms of the Orbitz Stockholders Agreement (as defined below) each Stockholder consented in its Stockholder Agreements to the actions taken by the other Stockholders under their respective Stockholder Agreements.

Subject to certain limitations in the Stockholder Agreements, concurrently with the execution of the Stockholder Agreements, the Stockholders and Orbitz have each executed a waiver which provides that all of the provisions of Orbitz's Amended and Restated Stockholders Agreement, dated December 19, 2003, as amended by Amendment No. 1 to the Amended and Restated Stockholder Agreement dated April 14, 2004 (the "Orbitz Stockholders Agreement") are waived in their entirety with respect to the Merger Agreement, the Stockholder Agreements and the consummation of the transactions contemplated thereby.

Without limiting each Stockholder's right to vote their Shares in their sole discretion, each Stockholder granted to, and appointed, Cendant and its designees as such Stockholder's proxy and attorney-in-fact (with full power of substitution), to attend any meeting of the stockholders of Orbitz on behalf of such Stockholder, to include such Stockholder's Shares in any computation for purposes of establishing a quorum at any meeting of stockholders of Orbitz, and to vote, or grant a consent or approval in respect of, all Shares beneficially owned or controlled by such Stockholder, in connection with any meeting of the stockholders of Orbitz or any action by written consent in lieu of a meeting of stockholders of Orbitz (i) in favor of the Merger or any other transaction pursuant to which Cendant proposes to acquire Orbitz, whether by tender offer or merger in which stockholders of Orbitz would receive cash consideration per Share equal to or greater than the consideration to be received by such stockholders in the Offers and the Merger and otherwise on the same terms and/or (ii) against any action or agreement which would in any material respect impede, interfere with or prevent the Merger, including, but not limited to, any other extraordinary corporate transaction, including, a merger, acquisition, sale, consolidation, reorganization or liquidation involving Orbitz and a third party, or any other proposal of a third party to acquire Orbitz or all or substantially all of the assets of Orbitz. Since granting proxies requires the consent of all stockholder parties to the Orbitz Stockholder Agreement, these proxies will become effective only upon obtaining United Bankruptcy Court Approval.

Concurrently with the execution of each Stockholder Agreement, each Stockholder, except Jeffrey G. Katz, delivered the resignation of its director designee to Orbitz's board of directors, such resignation to be effective upon the purchase and payment in full for such Stockholder's Shares by the Purchaser in the Class B Offer.

The Stockholder Agreements also provide that each Stockholder will notify Cendant and the Purchaser if any Acquisition Proposals or related information requests are received by such Stockholder. The Stockholder Agreements further provide that each Stockholder will cease any existing activities, discussions, negotiations or communications with any parties with respect to any Acquisition Proposal. In addition, each Stockholder agreed not to initiate, solicit, encourage or facilitate any offer or proposal which constitutes or is reasonably likely to lead to any Acquisition Proposal, enter into any agreement (other than a confidentiality agreement) with respect to any Acquisition Proposal except in connection with a Superior Proposal if, with respect to such Superior Proposal, Orbitz enters into an agreement pursuant to the Merger Agreement (which exception does not apply to

Jeffrey G. Katz) or enter into any negotiations or discussions with any person relating to any unsolicited Acquisition Proposal. Notwithstanding the foregoing, the Stockholders (other than Jeffrey G. Katz) may enter into discussions or agreements consistent with Orbitz's rights under the non-solicitation and change in recommendation provisions of the Merger Agreement.

Subject to certain limitations, each of the Stockholder Agreements (except for the Katz Stockholder Agreement, which termination provision is described below), and all rights and obligations of the parties thereunder, will terminate among others, in the following circumstances:

- Ÿ upon termination of the Merger Agreement;
- Ÿ at the election of a Stockholder, following termination of the Class B Offer if the Purchaser has not accepted the Shares for payment in the Offers; or
- Ÿ at the election of a Stockholder, if acceptance for payment of, and prompt payment for, the Shares pursuant to the Offers has not occurred following December 31, 2004; provided, however, that such date (x) will be extended to January 31, 2005 if all conditions to the Offers other than the Litigation Condition (which results in an injunction), the Governmental Approval Condition, the Stockholder Approval Condition or the HSR Condition have been or are reasonably capable of being satisfied at the time of such extension and (y) shall be extended to April 30, 2005 if all conditions to the Offers other than the HSR Condition or the Litigation Condition (to the extent relating solely to antitrust and competition law matters) have been or are capable of being satisfied at the time of such extension;

In addition, each Stockholder may terminate such party's Stockholder Agreement, withdraw the tender of their Shares into the Class B Offer and have no further obligations under the Stockholder Agreement if there is a Material Change (as defined below) to the Merger Agreement or the Offers without such Stockholder's consent. "Material Change" means (i) an amendment to or waiver of any provision of the Merger Agreement that (w) reduces the price paid per Share in the Offers or changes the form of consideration to be paid in the Class B Offer or any other amendment to or waiver of the Merger Agreement that is economically detrimental to the Stockholder; however, if such other amendment or waiver does not also reduce the price paid per Share in the Offers or change the form of consideration to be paid in the Class B Offer, 3 out of 5 of the holders of Class B Common Stock (including the Stockholder and the other Stockholders (except for Jeffrey G. Katz)) shall have notified Cendant that they believe such other amendment or waiver is so detrimental, (x) waives or amends Sections 1.3 (relating to directors) (but only insofar as it relates to the director appointed by Stockholder) or 7.1 (relating to conditions to each party's obligations to effect the merger) of the Merger Agreement, (y) waives or amends Section 8.3 of the Merger Agreement (relating to termination of the Merger Agreement) or (z) modifies any defined term used in any of the provisions referred to in clauses (w), (x) or (y) above or (ii) materially modifies or waives any condition to the consummation of the Class B Offer in a manner adverse to the Stockholders.

On September 29, 2004, the parties to the tax agreement dated as of November 25, 2003 by and among Orbitz and the other parties named therein acknowledged that the correct interpretation of the tax agreement is that if Orbitz becomes a member of another affiliated group of corporations within the meaning of Section 1504(a) of the Internal Revenue Code, the tax benefits under the tax agreement would be calculated by reference to the tax liability of such other affiliated group. Pursuant to the Stockholders Agreements (other than the Katz Stockholder Agreement), effective upon the consummation of the Merger, Cendant will be deemed to have assumed all obligations of Orbitz under the tax agreement. Each Stockholder Agreement also provides that if the Purchaser consummates the Class B Offer, Cendant and the Purchaser will promptly consummate the Merger if the conditions to Cendant's and the Purchaser's obligations to consummate the Merger contained in the Merger Agreement are satisfied. Failure to comply with the foregoing would entitle each of the Stockholders to be restored to the conditions existing prior to the execution of the Stockholder Agreements or any other documents entered into in connection with the transactions contemplated in the Stockholder Agreements or the Merger Agreement.

Each of the Stockholder Agreements requires that any amendment, modification or waiver in accordance with one Stockholder Agreement be offered by Cendant and the Purchaser to the other Stockholders. At the option of each Stockholder, the Stockholder has the right to accept the amendment, modification or waiver or to terminate the Stockholder Agreement to which such Stockholder is a party and withdraw any Shares tendered into the Offers.

If a Stockholder Agreement is terminated, then the Stockholder party to such Stockholder Agreement agreed that it shall be restored to the conditions existing prior to the execution of such Stockholder Agreement or any other documents entered into in connection with the transactions contemplated in the Stockholder Agreements or in the Merger Agreement.

In addition to the terms and conditions described above with respect to the Stockholder Agreements generally, the United Stockholder Agreement provides that it will not become effective until the United Bankruptcy Court Approval has been obtained.

The United Stockholder Agreement also contains a covenant whereby United agreed to promptly, upon commencement of the Offers, file a motion in the Bankruptcy Court seeking the United Bankruptcy Court Approval. Such motion was filed in the Bankruptcy Court on October 1, 2004. See Section 15—"Certain Legal Matters."

The Katz Stockholder Agreement provides that it will terminate immediately upon termination of the Merger Agreement, and does not contain the other termination provisions contained in the Stockholder Agreements with the holders of Class B Common Stock. On October 6, 2004, Jeffrey G. Katz, Cendant and the Purchasers entered into the Katz Amendment to clarify that 50,001 restricted shares of Class A Common Stock are not subject to the provisions of the Katz Stockholder Agreement relating to the irrevocable tender of Mr. Katz's Shares in the Offers for so long as such Shares are restricted.

Confidentiality Agreement

The following summary of certain provisions of the Confidentiality Agreement (as defined below) is qualified in its entirety by reference to the Confidentiality Agreement itself, which is incorporated herein by reference and a copy of which has been filed with the SEC as Exhibit (d)(9) to the Schedule TO. Stockholders and other interested parties should read the Confidentiality Agreement in its entirety for a more complete description of the provisions summarized below.

Cendant and Orbitz entered into a confidentiality agreement on September 4, 2003 (the "Confidentiality Agreement"). The Confidentiality Agreement contains customary provisions pursuant to which, among other matters, Cendant agreed, subject to certain exceptions, to keep confidential all non-public information, including data, reports, interpretations, documents and records containing or otherwise reflecting such information and analyses, compilations studies or other documents prepared by Cendant or others, regarding Orbitz furnished to Cendant in connection with a possible transaction involving Orbitz. Cendant further agreed to use such confidential information solely for the purpose of evaluating a possible transaction involving Cendant and Orbitz. Upon any determination by Cendant not to proceed with the contemplated transaction, Cendant must inform Orbitz and return or destroy all confidential information disclosed under the Confidentiality Agreement upon Orbitz's request.

In addition, for a period of two years after the date of the Confidentiality Agreement, subject to certain exceptions, Cendant agreed that it and its controlled affiliates would not acquire or assist, advise or encourage any other person in acquiring, directly or indirectly, control of Orbitz or any of its securities, businesses or assets, without the prior written consent of Orbitz. The foregoing provision will not apply in the event that Orbitz enters into or publicly consents to a transaction involving a change of control of Orbitz or becomes the target of a publicly announced tender offer, subject only to customary conditions, by a third party having adequate financial resources which, if concluded, would result in a change of control of Orbitz.

On July 2, 2004, Orbitz sent a letter to Cendant requesting the return of all confidential information regarding Orbitz provided to Cendant pursuant to the Confidentiality Agreement, given the parties' determination not to continue discussions related to a possible transaction.

Pursuant to Cendant's request, on July 28, 2004, Orbitz sent a letter to Cendant confirming that the deadline for compliance with the July 2, 2004 request by Orbitz regarding the return of confidential information provided to Cendant pursuant to the Confidentiality Agreement had been extended until September 4, 2004. Such extension was extended for an indefinite period, subject to termination at Orbitz's request, pursuant to correspondence between the parties, dated September 23, 2004.

14. Certain Conditions of the Offers

*Conditions of the Offers***.** If in addition to the Purchaser's right to extend and amend the Offers at any time in its sole discretion (subject to the Merger Agreement and any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act), the Purchaser will not be required to accept for payment, and may delay the acceptance for payment of any validly tendered Shares unless the Minimum Condition has been satisfied. Furthermore, notwithstanding any other provision of the Offers, subject to the provisions of the Merger Agreement and any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act, the Purchaser will not be required to accept for payment or pay for any validly tendered shares if:

- Ÿ any applicable waiting period under the HSR Act has not expired or terminated prior to the termination or expiration of the Offers (the "HSR Condition"),
- Ÿ as of the termination or expiration of the Offers, there are any shares of Class B Common Stock which the Purchaser is not be permitted to accept for payment, and purchase, without the consent or approval of any governmental entity (the "Governmental Approval Condition") and such consent or approval has not been obtained; provided, however, that the condition set forth in this bulleted subparagraph will be deemed to have been satisfied at the termination or expiration of the Offers if
  - Ÿ the Stockholder Approval Condition has been satisfied and
  - Ÿ all shares of Class B Common Stock (other than any single series of Class B Common Stock representing not more than 15% of the issued and outstanding Shares) will have been validly tendered in the Class B Offer and may be accepted for payment and purchased in the Offers,
- Ÿ any approval of the Merger Agreement, the Merger and the transactions contemplated by the Merger Agreement required pursuant to Sections 8.2(a), 8.2(b) and 8.2(c) of Orbitz's certificate of incorporation ("Stockholder Consent") has not been obtained prior to, or is not in full force and effect as of, the expiration or termination of, the Offers (the "Stockholder Approval Condition"),
- Ÿ any Stockholder (other than Jeffrey G. Katz) or creditors' committee or United States Trustee in any bankruptcy or reorganization case under Title 11 of the United States Code (a "Bankruptcy Case") involving a Stockholder (other than Jeffrey G. Katz), has asserted that any Stockholder Consent previously executed and delivered is not valid, binding or enforceable or that the actions purportedly authorized therein may not be taken as a result of the filing by, or against, a Stockholder of a petition for relief under title 11 of the United States Code; however, the condition set forth in this bulleted subparagraph will be deemed to have been waived by the Purchaser unless:
  - Ÿ within three business days of the Purchaser acquiring knowledge that such assertion has been made, the Purchaser or Cendant will have filed in the court with jurisdiction over such Stockholder's bankruptcy case appropriate pleadings challenging such assertion; and
  - Ÿ the Purchaser will not have abandoned the challenge of such assertion
  - Ÿ or any of the following events has occurred:
- Ÿ there is threatened in writing (and not withdrawn) or pending (and not withdrawn) any suit, action or proceeding by any governmental entity (the "Litigation Condition") against the Purchaser, Cendant, Orbitz or any of its subsidiaries:
  - Ÿ seeking to prohibit or impose any material limitations on Cendant's or the Purchaser's ownership or operation (or that of any of their respective subsidiaries or affiliates) of all or a material portion of their

or Orbitz's or its subsidiaries businesses or assets, taken as a whole, or to compel Cendant or the Purchaser or their respective subsidiaries and affiliates to dispose of, license or hold separate any material portion of the business or assets of Orbitz or Cendant and their respective subsidiaries, in each case taken as a whole, except to the extent any such suit, action or proceeding would not be reasonably expected to have a Company Material Adverse Effect;

- Ÿ challenging the acquisition by Cendant or the Purchaser of any Shares under the Offers or seeking to restrain or prohibit the making or consummation of the Offers or the Merger or the performance of any of the other transactions contemplated by the Merger Agreement and Stockholder Agreements that, if successful, would result in the Governmental Approval Condition not being satisfied;
- Ÿ seeking to impose material limitations on the ability of the Purchaser, or render the Purchaser unable, to accept for payment, pay for or purchase some or all of the Shares pursuant to the Offers and the Merger that, if successful, would result in the Governmental Approval Condition not being satisfied;
- Ÿ seeking to impose material limitations on the ability of the Purchaser or Cendant effectively to exercise full rights of ownership of the Shares, including, without limitation, the right to vote the Shares purchased by it on all matters properly presented to Orbitz's stockholders;
- Ÿ seeking to invalidate or otherwise challenging any of the actions taken by any of the Stockholders pursuant to the Stockholder Agreements or the Merger Agreement (including, without limitation, the approval of the Merger Agreement and the transactions contemplated by the Merger Agreement and Stockholder Agreements) that, if successful, would result in the Governmental Approval Condition not being satisfied; or
- Ÿ which otherwise would have a Company Material Adverse Effect;

however, the condition to the Offers described in the immediately preceding six subparagraphs with respect to threatened (and not withdrawn) litigation shall be deemed to have been satisfied if no suit or action in respect of such threatened litigation is filed or commenced within ten business days from such written threat;

- Ÿ there is any statute, rule, regulation, judgment, order or injunction enacted, entered, enforced, promulgated or which is deemed applicable pursuant to an authoritative interpretation by or on behalf of a government entity to the Offers or the Merger and which, in the case of any judgment, order or injunction, has not been withdrawn or terminated, or any other action shall be taken by any governmental entity, other than the application to the Offers or the Merger of applicable waiting periods under HSR Act, that is reasonably likely to result, directly or indirectly, in any of the consequences referred to in the immediately preceding six subparagraphs;
- Ÿ certain representations and warranties of Orbitz relating to certain subsidiaries, capitalization, due authorization of the transaction, required board approvals, required vote, certain tax matters, certain SEC filings, certain material contracts, fairness opinions relating to the transaction and brokers' fees are not true in all material respects as of the date of such determination, except for representations and warranties that relate to a specific date or time (which need only be true and correct in all material respects as of such date or time);
- Ÿ certain representations and warranties of Orbitz relating to its material contracts (other than agreements primarily for the display or placement of advertisements) that (i) requires Orbitz to display travel products and services in an unbiased, biased, or non-opaque manner or (ii) contains any exclusivity or minimum purchase threshold guarantee or requirement in excess of $1,000,000 and, in either case, a term in excess of one year and cannot be terminated without cause or penalty within 90 days are not true, if the failure of such representations and warranties to be true results from the failure to disclose any note, bond, mortgage, lien, indenture, lease, license, contract, understanding or agreement, whether oral or written, or other instrument or obligation to which Orbitz or any of its subsidiaries is a party or by which any of them or any of their respective properties or assets may be bound which would impair in any material respects;

- Ÿ the operation of Orbitz's business relative to the manner such business was operated prior to the date hereof; or
- Ÿ the operation of the combined businesses of Cendant and Orbitz in a manner that limits in a material manner the synergies and benefits reasonably expected to be derived by Cendant from such combined businesses;

Ÿ except as would not, individually or in the aggregate, have a Company Material Adverse Effect, any of the representations and warranties of Orbitz contained in the Merger Agreement, other than the representations and warranties referenced in the immediately preceding two subparagraphs, are not true and correct (except with respect to certain representations and warranties relating to the absence of certain changes, without giving effect to any references to materiality or Company Material Adverse Effect contained therein) as of the date of determination, except for representations and warranties that relate to a specific date or time (which need only be true and correct, except with respect to certain representations and warranties relating to the absence of certain changes, (without giving effect to any references to materiality or Company Material Adverse Effect contained therein) as of such date);

Ÿ after the date of the Merger Agreement, a Company Material Adverse Change occurs;

Ÿ except as would not, individually or in the aggregate, have a Company Material Adverse Effect, Orbitz breaches or fails to perform or to comply with any agreement or covenant to be performed or complied with by it under Section 6.6(b) of the Merger Agreement (relating to obtaining third party consents for the transactions contemplated by the Merger Agreement and Stockholder Agreements);

Ÿ Orbitz has breached or failed, in any material respect, to perform or to comply with any agreement or covenant to be performed or complied with by it under the Merger Agreement (other than the covenant referenced in the immediately preceding bulleted subparagraph) and such breach or failure is not cured;

Ÿ the Purchaser has failed to receive a certificate executed by the Chief Executive Officer and the Chief Financial Officer of Orbitz, dated as of the scheduled expiration of the Offers, to the effect that the following conditions to the Offers have been satisfied: that there has been no Company Material Adverse Change, that Orbitz has complied with the covenant in 6.6(b) of the Merger Agreement requiring it to use commercial best efforts to obtain all third party consents, and that the Merger Agreement has not been terminated pursuant to its terms;

Ÿ the Merger Agreement has been terminated in accordance with its terms;

Ÿ any party to the Stockholder Agreements other than the Purchaser and Cendant has breached or failed to perform any of its covenants or agreements under the Stockholder Agreement to which it is a party or breached any of its representations and warranties contained in such Stockholder Agreement, or any Stockholder Agreement (or any obligation contained therein) is not valid, binding and enforceable (including by reason of a Stockholder filing, or having filed against it, a petition for relief under title 11 of the United States Code), except for such breaches or failures or failures to be valid, binding and enforceable that would not result in the Minimum Condition and the Governmental Approval Condition not being satisfied;

Ÿ any of the Stockholder Agreements has been terminated and such termination would result in the Governmental Approval Condition not being satisfied;

Ÿ the Bankruptcy Court for the Northern District of Illinois (Eastern Division) will not have issued an order that has become a Final Order (as defined below) authorizing

- Ÿ United to execute, deliver, and perform under the Stockholder Agreement (including to approve the Merger pursuant thereto) to which United is a party, the Stockholders Consent executed and delivered by United and the Company Stockholders Agreement Waiver executed by United and

- Ÿ subject to the terms of the United Stockholder Agreement, United to irrevocably tender and sell its Shares pursuant to the Offer and Stockholder Agreement, in form and substance satisfactory to Parent and the Purchaser.

  "Final Order" for purposes of this Offer to Purchase means an order or judgment of the Bankruptcy Court for the Northern District of Illinois (Eastern Division) as to which (a) the time to appeal, petition for certiorari, or motion for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or move for reargument or rehearing will then be pending or (b) in the event that an appeal, writ of certiorari, reargument or rehearing thereof has been sought, such order of the Bankruptcy Court will have been affirmed by the highest court to which such order was appealed, or certiorari has been denied, or from which reargument or rehearing was sought, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing will have expired; provided, however, that no order will fail to be a Final Order solely because of the possibility that a motion pursuant to Rule 60 of the Federal Rules of Civil Procedure or Rule 7024 of the Federal Rules of Bankruptcy Procedure may be filed with respect to such order, as long as such a motion has not actually been filed; or

- Ÿ there has been any Change in Tax Law (as defined below) that will materially increase the risk that the IPO Exchange (as defined in Orbitz's 2003 Annual Report filed on Form 10-K) will not:
  - Ÿ be treated as a fully taxable transaction under Section 1001 of the Code; or
  - Ÿ result in Orbitz's adjusted tax basis of the membership interests of Orbitz, LLC (contributed to Orbitz on December 19, 2003) being equal to the fair market value of such membership interests on December 19, 2003.

  "Change in Tax Law" means (i) any amendment to the Code or final or temporary regulations promulgated under the Code, (ii) a decision by any court or (iii) a revenue ruling, revenue procedure, notice, or announcement, which (as the case may be) is enacted, promulgated, issued or announced after the date of the Merger Agreement.

The foregoing conditions are for the sole benefit of Cendant and the Purchaser, may be asserted by Cendant or the Purchaser regardless of the circumstances giving rise to such condition, and may be waived by Cendant or the Purchaser in whole or in part at any time and from time to time and in the sole discretion of Cendant or the Purchaser, subject in each case to the terms of the Merger Agreement. The failure by Cendant or the Purchaser at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and, each such right will be deemed an ongoing right that may be asserted at any time and from time to time. Notwithstanding the foregoing, if Cendant or the Purchaser waive any condition with respect to the Class B Offer, Cendant and the Purchaser will be deemed to have waived such conditions with respect to the Class A Offer, and vice versa. Under no circumstances will the Purchaser accept for payment any validly tendered (i) shares of Class B Common Stock unless Cendant and the Purchaser concurrently accept for payment any validly tendered shares of Class A Common Stock and (ii) shares of Class A Common Stock unless Cendant and the Purchaser concurrently accept for payment any validly tendered shares of Class B Common Stock (and Cendant and the Purchaser will be deemed to have accepted for payment such shares of Class A Common Stock or Class B Common Stock, as the case may be, immediately upon acceptance for payment of any such shares of Class B Common Stock or Class A Common Stock, as the case may be). Cendant and the Purchaser will not be permitted to waive the condition relating to termination of the Merger Agreement without the prior approval of Orbitz's board of directors (including the approval of a majority of the Independent Directors).

15. Certain Legal Matters

Except as described in this Section 15—"Certain Legal Matters," based on information provided by Orbitz, none of Orbitz, the Purchaser or Cendant is aware of any license or regulatory permit that appears to be material to the business of Orbitz that might be adversely affected by the Purchaser's acquisition of Shares as contemplated herein or of any approval or other action by a domestic or foreign governmental, administrative or regulatory agency or authority that would be required for the acquisition and ownership of Shares by the

Purchaser as contemplated herein. Should any such approval or other action be required, the Purchaser and Cendant presently contemplate that such approval or other action will be sought, except as described below under "State Takeover Laws." While, except as otherwise described in this Offer to Purchase, the Purchaser does not presently intend to delay the acceptance for payment of or payment for Shares tendered pursuant to the Offers pending the outcome of any such matter, there can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that failure to obtain any such approval or other action might not result in consequences adverse to Orbitz's business or that certain parts of Orbitz's business might not have to be disposed of or other substantial conditions complied with in the event that such approvals were not obtained or such other actions were not taken or in order to obtain any such approval or other action. If certain types of adverse action are taken with respect to the matters discussed below, the Purchaser could decline to accept for payment or pay for any Shares tendered. See Section 14—"Certain Conditions of the Offers" for certain conditions of the Offers, including conditions with respect to governmental actions.

State Takeover Statutes. A number of states have adopted laws and regulations that purport to apply to attempts to acquire corporations that are incorporated in such states, or whose business operations have substantial economic effects in such states, or which have substantial assets, security holders, employees, principal executive offices or principal places of business in such states. In Edgar v. MITE Corp., the Supreme Court of the United States (the "Supreme Court") invalidated on constitutional grounds the Illinois Business Takeover statute, which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in 1987, in CTS Corp. v. Dynamics Corp. of America, the Supreme Court held that the State of Indiana may, as a matter of corporate law and, in particular, with respect to those aspects of corporate law concerning corporate governance, constitutionally disqualify a potential acquiror from voting on the affairs of a target corporation without the prior approval of the remaining stockholders. The state law before the Supreme Court was by its terms applicable only to corporations that had a substantial number of stockholders in the state and were incorporated there.

Cendant and the Purchaser do not believe that the antitakeover laws and regulations of any state will by their terms apply to the Offers and the Merger, and neither Cendant nor the Purchaser has attempted to comply with any state antitakeover statute or regulation. Orbitz represented and warranted to Cendant and the Purchaser that certain actions taken by Orbitz's board of directors constitute approval of the Offers, the Merger and each other transaction contemplated by the Merger Agreement by the Orbitz board of directors under Section 203 of the DGCL, and that no other state takeover statute is applicable to the Offers, the Merger or any other transaction contemplated by the Merger Agreement. The Purchaser reserves the right to challenge the applicability or validity of any state law purportedly applicable to the Offers, the Merger or any other transaction contemplated by the Merger and nothing in this Offer to Purchase or any action taken in connection with the Offers is intended as a waiver of such right. If it is asserted that any state antitakeover statute is applicable to the Offers, and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offers, the Purchaser might be required to file certain information with, or to receive approvals from, the relevant state authorities, and the Purchaser might be unable to accept for payment or pay for Shares tendered pursuant to the Offers or may be delayed in consummating the Offers. In such case, the Purchaser may not be obligated to accept for payment, or pay for, any Shares tendered pursuant to the Offers. See Section 14—"Certain Conditions of the Offers."

Antitrust. The Offers and the Merger are subject to the HSR Act, which provides that certain acquisition transactions may not be consummated unless certain information has been furnished to the Antitrust Division of the Department of Justice (the "DOJ") and the Federal Trade Commission (the "FTC") and certain waiting period requirements have been satisfied.

Pursuant to the HSR Act, on October 1, 2004, each of Cendant and Orbitz filed a Notification and Report Form for Certain Mergers and Acquisitions in connection with the purchase of the Shares pursuant to the Offers and the Merger with the Antitrust Division and the FTC. Cendant and Orbitz have made such filings on the basis of the Merger and, accordingly, the filings will be subject to a 30-day initial waiting period, for which early

termination has been requested. Under the provisions of the HSR Act applicable to the Offers and the Merger, the waiting period under the HSR Act applicable to the purchase of the Shares pursuant to the Offers and the Merger will expire at 11:59 p.m., New York City time, on November 1, 2004, unless early termination of the waiting period is granted. However, the DOJ or the FTC may extend the waiting period by requesting additional information or documentary material from Cendant or Orbitz. If such a request is made, such waiting period will expire at 11:59 p.m., New York City time, on the thirtieth day after substantial compliance by Cendant and Orbitz with such request. Only one extension of the waiting period pursuant to a request for additional information is authorized by the HSR Act. Thereafter, such waiting period may be extended only by court order or with the consent of Cendant. In practice, complying with a request for additional information or material can take a significant amount of time. In addition, if the DOJ or the FTC raises substantive issues in connection with a proposed transaction, the parties frequently engage in negotiations with the relevant governmental agency concerning possible means of addressing those issues and may agree to delay consummation of the transaction while such negotiations continue. The Purchaser need not accept for payment Shares tendered pursuant to the Offers unless and until the waiting period requirements imposed by the HSR Act with respect to the Offers have been satisfied. See Section 14—"Certain Conditions of the Offers."

The FTC and the DOJ frequently scrutinize the legality under the Antitrust Laws (as defined below) of transactions such as the Purchaser's acquisition of Shares pursuant to the Offers and the Merger. At any time before or after the Purchaser's acquisition of Shares, either or both the DOJ or the FTC could take such action under the Antitrust Laws as it or they deems or deem necessary or desirable in the public interest, including seeking to enjoin the acquisition of Shares pursuant to the Offers or otherwise seeking divestiture of Shares acquired by the Purchaser or divestiture of substantial assets of Cendant or its subsidiaries. Private parties, as well as state governments, may also bring legal action under the Antitrust Laws under certain circumstances. Based upon an examination of information provided by Orbitz relating to the businesses in which Cendant and Orbitz are engaged, Cendant and the Purchaser believe that the acquisition of Shares by the Purchaser will not violate the Antitrust Laws. Nevertheless, there can be no assurance that a challenge to the Offers or other acquisition of Shares by the Purchaser on antitrust grounds will not be made or, if such a challenge is made, of the result. See Section 14—"Certain Conditions of the Offers" for certain conditions of the Offers, including conditions with respect to litigation and certain government actions.

As used in this Offer to Purchase, "Antitrust Laws" shall mean and include the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other Federal and state statutes, rules, regulations, orders, decrees, administrative and judicial doctrines, and other laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade.

United Bankruptcy Court Approval. On October 1, 2004, United and its related debtors and debtors-in-possession filed a motion in the Bankruptcy Court seeking the Bankruptcy Court Approval and other related relief. The deadline to object to such motion is October 8, 2004 and the hearing date is expected to be October 15, 2004.

Federal Reserve Board Regulations. Regulations G, U and X (the "Margin Regulations") of the Federal Reserve Board restrict the extension or maintenance of credit for the purpose of buying or carrying margin stock, including the Shares, if the credit is secured directly or indirectly by margin stock. Such secured credit may not be extended or maintained in an amount that exceeds the maximum loan value of all the direct and indirect collateral securing the credit, including margin stock and other collateral. All financing for the Offers has been structured so as to be in full compliance with the Margin Regulations.

16. Fees and Expenses

Except as set forth below, neither Cendant nor the Purchaser will pay any fees or commissions to any broker, dealer or other person for soliciting tenders of shares pursuant to the Offers.

CSFB and Merrill Lynch have acted as financial advisors to Orbitz and the Special Committee, respectively, in connection with this transaction. Orbitz has agreed to pay each of CSFB and Merrill Lynch customary compensation for their respective services as financial advisor and will reimburse each of CSFB and Merrill Lynch for their respective reasonable out-of-pocket expenses incurred in connection with their respective engagement as a financial advisor. Orbitz has also agreed to indemnify each of CSFB and Merrill Lynch and related persons against certain liabilities and expenses in connection with their respective engagement as financial advisor, including certain liabilities and expenses under federal securities laws.

Citigroup has acted as a financial advisor to Cendant in connection with this transaction and is acting as Dealer Manager in connection with the Offers. Cendant has agreed to pay Citigroup customary compensation for its services and will reimburse Citigroup for its reasonable out-of-pocket expenses incurred in connection with its engagement as a financial advisor and Dealer Manager. Cendant has also agreed to indemnify Citigroup and related persons against certain liabilities and expenses in connection with its engagement as financial advisor and Dealer Manager, including certain liabilities and expenses under federal securities laws.

The Purchaser has retained Mellon Investor Services LLC to act as the Depositary in connection with the Offers. Such firm will receive reasonable and customary compensation for its services. The Purchaser has also agreed to reimburse such firm for certain reasonable out-of-pocket expenses and to indemnify such firm against certain liabilities in connection with its services, including certain liabilities under federal securities laws.

The Purchaser has retained Georgeson Shareholder Communications Inc. to act as the Information Agent in connection with the Offers. Such firm will receive reasonable and customary compensation for its services. The Purchaser has also agreed to reimburse such firm for certain reasonable out-of-pocket expenses and to indemnify such firm against certain liabilities in connection with its services, including certain liabilities under federal securities laws.

The Purchaser will not pay any fees or commissions to any broker or dealer or other person (other than the Information Agent) for making solicitations or recommendations in connection with the Offers. Brokers, dealers, banks and trust companies will be reimbursed by the Purchaser for customary mailing and handling expenses incurred by them in forwarding material to their customers.

17. Miscellaneous

The Offers are being made to all holders of Shares other than Orbitz. The Purchaser is not aware of any jurisdiction in which the making of the Offers or the tender of Shares in connection therewith would not be in compliance with the laws of such jurisdiction. If the Purchaser becomes aware of any jurisdiction in which the making of the Offers would not be in compliance with applicable law, the Purchaser will make a good faith effort to comply with any such law. If, after such good faith effort, the Purchaser cannot comply with any such law, the Offers will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares residing in such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of the Purchaser by Citigroup or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION ON BEHALF OF CENDANT OR THE PURCHASER NOT CONTAINED HEREIN OR IN THE LETTER OF TRANSMITTAL AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.

Cendant and the Purchaser have filed with the SEC the Tender Offer Statement on Schedule TO pursuant to Rule 14d-3 under the Exchange Act, together with the exhibits thereto, furnishing certain additional information with respect to the Offers, and may file amendments thereto. In addition, Orbitz has filed the Schedule 14D-9 pursuant to Rule 14d-9 under the Exchange Act, together with exhibits thereto, setting forth its recommendation and furnishing certain additional related information. Such Schedules and any amendments thereto, including exhibits, may be examined and copies may be obtained in the manner set forth in Section 8—“Certain Information Concerning Orbitz.”

Robertson Acquisition Corporation,
a wholly owned subsidiary of
Cendant Corporation

October 6, 2004

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF CENDANT AND THE PURCHASER

The names of the directors and executive officers of Cendant Corporation and Robertson Acquisition Corporation and their present principal occupations or employment and material employment history for the past five years are set forth below. Unless otherwise indicated, each director and executive officer has been so employed for a period in excess of five years. Unless otherwise indicated, each individual is a citizen of the United States, his business address is 9 West 57th Street, New York, New York 10019.

Cendant Corporation

Name	Position and Principal Occupation
Henry R. Silverman	Chairman, Chief Executive Officer and President of Cendant
James E. Buckman	Vice Chairman, General Counsel and Director of Cendant
Stephen P. Holmes	Vice Chairman, Chairman and Chief Executive Officer, Hospitality Services Division and Director of Cendant
Ronald L. Nelson	Chief Financial Officer and Director of Cendant
Samuel L. Katz	Senior Executive Vice President, Chairman and Chief Executive Officer, Travel Distribution Services Division and Co-Chairman, Marketing Services Division of Cendant
Kevin M. Sheehan	Senior Executive Vice President and Chairman and Chief Executive Officer, Vehicle Services Division of Cendant
Richard A. Smith	Senior Executive Vice President and Chairman and Chief Executive Officer, Real Estate Franchise and Operations Division of Cendant
Thomas D. Christopoul	Senior Executive Vice President and Co-Chairman and Chief Executive Officer, Marketing Services Division of Cendant
Scott E. Forbes	Senior Executive Vice President and Group Managing Director of Cendant Europe, Middle East and Africa
Virginia M. Wilson	Executive Vice President and Chief Accounting Officer of Cendant
Myra J. Biblowit	Director of Cendant; President, The Breast Cancer Research Foundation
Leonard S. Coleman	Director and Chairman of the Compensation Committee of Cendant; Senior Advisor, Major League Baseball
Martin L. Edelman	Director of Cendant; Of Counsel, Paul Hastings Janofsky & Walker
George Herrera	Director of Cendant; Chair of the Congressional Hispanic Caucus, Corporate America Task Force Advisory Committee
Cheryl D. Mills	Director of Cendant; Senior Vice President for Operations and Administration of New York University
The Right Honourable Brian Mulroney	Director of Cendant; Senior Partner, Ogilvy Renault
Robert E. Nederlander	Director and Chairman of the Corporate Governance Committee of Cendant; President, Nederlander Organization, Inc.
Robert W. Pittman	Director of Cendant; Member, Pilot Group Manager LLC and Pilot Group LP
Pauline D.E. Richards	Director of Cendant; Director of Development, Saltus Grammar School
Sheli Z. Rosenberg	Director of Cendant; Vice Chairwoman, Equity Group Investments, Inc.
Robert F. Smith	Director and Chairman of the Audit Committee of Cendant; Chairman of the Board, American Remanufacturers Inc.

Mr. Silverman has been Chief Executive Officer and President and a Director of Cendant since December 1997 as well as Chairman of the Board of Directors and the Executive Committee since July 1998. Mr. Silverman was Chairman of the Board, Chairman of the Executive Committee and Chief Executive Officer of HFS Incorporated ("HFS") from May 1990 until December 1997.

Mr. Buckman has been a Vice Chairman since November 1998 and General Counsel and a Director of Cendant since December 1997. Mr. Buckman was a Senior Executive Vice President of Cendant from December 1997 until November 1998. Mr. Buckman was the Senior Executive Vice President, General Counsel and Assistant Secretary of HFS from May 1997 to December 1997, a Director of HFS since June 1994 and Executive Vice President, General Counsel and Assistant Secretary of HFS from February 1992 to May 1997.

Mr. Holmes has been a Vice Chairman and Director of Cendant and Chairman and Chief Executive Officer of the Hospitality Services Division of Cendant since December 1997. Mr. Holmes was Vice Chairman of HFS from September 1996 until December 1997 and was a Director of HFS from June 1994 until December 1997. From July 1990 through September 1996, Mr. Holmes served as Executive Vice President, Treasurer and Chief Financial Officer of HFS.

Mr. Nelson has been a Director since April 2003 and Chief Financial Officer since May 2003. From April 2003 to May 2003, Mr. Nelson was Senior Executive Vice President, Finance. From November 1994 until March 2003, Mr. Nelson was Co-Chief Operating Officer of DreamWorks SKG. Prior thereto, he was Executive Vice President, Chief Financial Officer and a Director at Paramount Communications, Inc., formerly Gulf+Western Industries, Inc.

Mr. Katz has been Senior Executive Vice President since July 1999, Chairman and Chief Executive Officer, Travel Distribution Services Division since April 2001 and Co-Chairman of the Financial Services Division (now known as the Marketing Services Division) since March 2003. In addition, he also served as the Chief Executive Officer of the Financial Services Division from March 2003 until October 2003 and Chief Strategic Officer from July 2001 until April 2003. From January 2001 to July 2001, Mr. Katz was Senior Executive Vice President—Strategic and Business Development and from January 2000 to January 2001, Mr. Katz was Senior Executive Vice President and Chief Executive Officer of Cendant Internet Group. Mr. Katz was Senior Executive Vice President, Strategic Development from July 1999 to January 2000, Executive Vice President, Strategic Development from April 1998 until July 1999, and Senior Vice President, Acquisitions from December 1997 to March 1998. Mr. Katz was Senior Vice President, Acquisitions of HFS from January 1996 to December 1997. From June 1993 to December 1995, Mr. Katz was Vice President of Dickstein Partners Inc., a private investment firm.

Mr. Sheehan has been Senior Executive Vice President since March 2001 and Chairman and Chief Executive Officer of the Vehicle Services Division since March 2003. In addition, from March 2001 until May 2003, he served as Chief Financial Officer. From August 1999 to February 2001, Mr. Sheehan was President—Corporate and Business Affairs and Chief Financial Officer of Avis Group Holdings, Inc. and a Director of that company since June 1999. From December 1996 to August 1999, Mr. Sheehan was Executive Vice President and Chief Financial Officer of Avis Group Holdings, Inc. He served as Executive Vice President and Chief Financial Officer of Avis Rent A Car Systems, Inc. from December 1996 until March 2001 and of PHH Corporation, a wholly owned subsidiary of Cendant, from June 1999 until March 2001. From September 1996 to September 1997, Mr. Sheehan was a Senior Vice President of HFS.

Mr. Richard Smith has been Senior Executive Vice President since September 1998 and Chairman and Chief Executive Officer of the Real Estate Division (now known as the Real Estate Franchise and Operations Division) since December 1997. Mr. Smith was President of the Real Estate Division of HFS from October 1996 to December 1997 and Executive Vice President of Operations for HFS from February 1992 to October 1996.

Mr. Christopoul has been Senior Executive Vice President since April 2000 and Co-Chairman and Chief Executive Officer, Financial Services Division (now known as the Marketing Services Division) since

October 2003. From April 2000 to October 2003, he served as Chief Administrative Officer. From January 2000 to April 2000, Mr. Christopoul was President, Cendant Membership Services. From October 1999 to January 2000, Mr. Christopoul was Executive Vice President, Corporate Services. From April 1998 to October 1999, he was Executive Vice President, Human Resources, and from December 1997 until April 1998, Mr. Christopoul was Senior Vice President, Human Resources. He was Senior Vice President, Human Resources of HFS from October 1996 until December 1997 and Vice President Human Resources of HFS from October 1995 until October 1996. Prior to HFS, Mr. Christopoul held a number of executive positions with Nabisco, Inc. and Pepsi Cola Company.

Mr. Forbes has been Senior Executive Vice President and Group Managing Director of Cendant Europe, Middle East and Africa since December 2000 and Executive Vice President and Group Managing Director of Cendant Europe from November 1998. Mr. Forbes was Executive Vice President, Finance of Cendant and Chief Accounting Officer from April 1998 to November 1998. From December 1997 until April 1998 and from August 1993 until December 1997, Mr. Forbes was Senior Vice President Finance of Cendant and HFS, respectively. From July 1990 until August 1993, Mr. Forbes was Vice President and Corporate Controller of HFS.

Ms. Wilson has been Executive Vice President and Chief Accounting Officer since September 2003. From October 1999 until August 2003, she served as Senior Vice President and Controller for MetLife, Inc., a provider of insurance and other financial services. From 1996 until 1999, Ms. Wilson served as Senior Vice President and Controller for Transamerica Life Companies, an insurance and financial services company.

Ms. Biblowit has been a Director since April 2000. Since April 2001, Ms. Biblowit has been President of The Breast Cancer Research Foundation. From July 1997 until March 2001, she served as Vice Dean for External Affairs for the New York University School of Medicine and Senior Vice President of the Mount Sinai-NYU Health System. From June 1991 to June 1997, Ms. Biblowit was Senior Vice President and Executive Director of the Capital Campaign for the American Museum of Natural History.

Mr. Coleman has been a Director since December 1997, Chairman of the Compensation Committee since June 2000 and Presiding Director at executive sessions of the Board since February 2003. Mr. Coleman was a Director of HFS from April 1997 until December 1997. Mr. Coleman is presently a Senior Advisor to Major League Baseball. Mr. Coleman was President of The National League of Professional Baseball Clubs from 1994 to 1999, having previously served since 1992 as Executive Director, Market Development of Major League Baseball.

Mr. Edelman has been a Director since December 1997 and was a Director of HFS from November 1993 until December 1997. Mr. Edelman has been Of Counsel to Paul, Hastings, Janofsky & Walker, a New York City law firm, since June 2000. Mr. Edelman was a partner with Battle Fowler, which merged with Paul Hastings, Janofsky & Walker, from 1972 through 1993 and was Of Counsel to Battle Fowler from 1994 until June 2000.

Mr. Herrera has been a Director since January 2004. From August 1998 to January 2004, Mr. Herrera served as President and Chief Executive Officer of the United States Hispanic Chamber of Commerce. Mr. Herrera served as President of David J. Burgos & Associates, Inc. from December 1979 until July 1998.

Ms. Mills has been a Director since June 2000. Ms. Mills has been Senior Vice President and Counselor for Operations and Administration for New York University since May 2002. From October 1999 to November 2001, Ms. Mills was Senior Vice President for Corporate Policy and Public Programming of Oxygen Media, Inc. From 1997 to 1999, Ms. Mills was Deputy Counsel to the former President of the United States, William J. Clinton. From 1993 to 1996, Ms. Mills also served as Associate Counsel to the President.

Mr. Mulroney has been a Director since December 1997 and served as a Director of HFS from April 1997. Mr. Mulroney was Prime Minister of Canada from 1984 to 1993 and is currently Senior Partner in the Montreal-based law firm, Ogilvy Renault.

Mr. Nederlander has been a Director since December 1997 and Chairman of the Corporate Governance Committee since October 2002. Mr. Nederlander was a Director of HFS from July 1995 to December 1997. Mr. Nederlander has been President and/or Director since November 1981 of the Nederlander Organization, Inc., owner and operator of legitimate theaters in the City of New York. Since December 1998, Mr. Nederlander has been a managing partner of the Nederlander Company, LLC, operator of legitimate theaters outside the City of New York. Mr. Nederlander was Chairman of the Board of Riddell Sports, Inc. (now known as Varsity Brands, Inc.) from April 1988 to September 2003. He has been a limited partner and a Director of the New York Yankees since 1973. Mr. Nederlander has been President of Nederlander Television and Film Productions, Inc. since October 1985 and was Chairman of the Board and Chief Executive Officer of Mego Financial Corp. from January 1988 to January 2002.

Mr. Pittman has been a Director since December 1997 and a Director of HFS from July 1994 until December 1997. Mr. Pittman is a member of and an investor in, respectively, Pilot Group Manager LLC and Pilot Group LP, a private investment partnership. From May 2002 to July 2002, Mr. Pittman served as Chief Operating Officer of AOL Time Warner, Inc. He also served as Co-Chief Operating Officer of AOL Time Warner prior to assuming these responsibilities. From February 1998 until January 2001, Mr. Pittman was President and Chief Operating Officer of America Online, Inc., a provider of internet online services.

Ms. Richards has been a Director since March 2003. Since November 2003, Ms. Richards has been Director of Development at the Saltus Grammar School, the largest private school in Bermuda. From January 2001 until March 2003, Ms. Richards served as Chief Financial Officer of Lombard Odier Darier Hentsch (Bermuda) Limited in Bermuda, a trust company business. From January 1999 until December 2000, she was Treasurer of Gulfstream Financial Limited, a stock brokerage company. From January 1999 to June 1999, Ms. Richards served as a consultant to Aon Group of Companies, Bermuda, an insurance brokerage company, after serving in different positions from 1988 through 1998. These positions included Controller, Senior Vice President and Group Financial Controller and Chief Financial Officer.

Ms. Rosenberg has been a Director since April 2000. From January 2000 to September 2003, Ms. Rosenberg served as Vice Chairwoman of Equity Group Investments, Inc., a privately held investment company. From October 1994 to December 1999, Ms. Rosenberg was President and Chief Executive Officer of Equity Group Investments, Inc.

Mr. Robert Smith has been a Director since December 1997 and Chairman of the Audit Committee since June 2000. Mr. Smith was a Director of HFS from February 1993 until December 1997. Since September 2003, Mr. Smith has served as the Chairman of the Board of American Remanufacturers Inc., a Chicago, Illinois automobile parts remanufacturer in which Mr. Smith has an equity interest. From February 1999 to September 2003, Mr. Smith served as Chief Executive Officer of Car Component Technologies, Inc., an automobile parts remanufacturer located in Bedford, New Hampshire. Mr. Smith is the retired Chairman and Chief Executive Officer of American Express Bank, Ltd. (“AEBL”). He joined AEBL’s parent company, the American Express Company, in 1981 as Corporate Treasurer before moving to AEBL and serving as Vice Chairman and Co-Chief Operating Officer and then President prior to becoming Chief Executive Officer.

Robertson Acquisition Corporation

Name	Position and Principal Occupation
Samuel L. Katz	President and Director of the Purchaser; Senior Executive Vice President, Chairman and Chief Executive Officer, Travel Distribution Services Division and Co-Chairman, Marketing Services Division of Cendant
Ronald L. Nelson	Executive Vice President and Treasurer of the Purchaser; Chief Financial Officer and Director of Cendant
Eric J. Bock	Executive Vice President, Secretary and Director of the Purchaser; Executive Vice President, Law and Corporate Secretary of Cendant

Mr. Katz is the President and a Director of Robertson Acquisition Corporation. Mr. Katz has been Senior Executive Vice President of Cendant since July 1999, Chairman and Chief Executive Officer, Travel Distribution Services Division of Cendant since April 2001 and Co-Chairman of the Financial Services Division (now known as the Marketing Services Division) of Cendant since March 2003. In addition, he also served as the Chief Executive Officer of the Financial Services Division from March 2003 until October 2003 and Chief Strategic Officer from July 2001 until April 2003. From January 2001 to July 2001, Mr. Katz was Senior Executive Vice President—Strategic and Business Development and from January 2000 to January 2001, Mr. Katz was Senior Executive Vice President and Chief Executive Officer of Cendant Internet Group. Mr. Katz was Senior Executive Vice President, Strategic Development from July 1999 to January 2000, Executive Vice President, Strategic Development from April 1998 until July 1999, and Senior Vice President, Acquisitions from December 1997 to March 1998. Mr. Katz was Senior Vice President, Acquisitions of HFS from January 1996 to December 1997. From June 1993 to December 1995, Mr. Katz was Vice President of Dickstein Partners Inc., a private investment firm.

Mr. Nelson is the Treasurer and an Executive Vice President and Director of Robertson Acquisition Corporation. Mr. Nelson has been a Director of Cendant since April 2003 and Chief Financial Officer of Cendant since May 2003. From April 2003 to May 2003, Mr. Nelson was Senior Executive Vice President, Finance. From November 1994 until March 2003, Mr. Nelson was Co-Chief Operating Officer of DreamWorks SKG. Prior thereto, he was Executive Vice President, Chief Financial Officer and a Director at Paramount Communications, Inc., formerly Gulf+Western Industries, Inc.

Mr. Bock is the Secretary and an Executive Vice President and Director of Robertson Acquisition Corporation. Mr. Bock has been Executive Vice President, Law of Cendant since May 2002 and Corporate Secretary of Cendant since May 2000. From July 1997 until December 2000, Mr. Bock served as vice president, legal and assistant secretary of Cendant and was promoted to senior vice president in January 2000 and corporate secretary in May 2000.

ANNEX I

DELAWARE GENERAL CORPORATION LAW

APPRAISAL RIGHTS

Section 262. Appraisal Rights.

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to Section 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a stock corporation and also a member of record of a nonstock corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words and also membership or membership interest of a member of a nonstock corporation; and the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in one or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to Section 251 (other than a merger effected pursuant to Section 251(g) of this title), Section 252, Section 254, Section 257, Section 258, Section 263 or Section 264 of this title:

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of and to vote at the meeting of stockholders to act upon the agreement of merger or consolidation, were either (i) listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in subsection (f) of Section 251 of this title.

(2) Notwithstanding paragraph (1) of this subsection, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to Sections 251, 252, 254, 257, 258, 263 and 264 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a. and b. of this paragraph; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs a., b. and c. of this paragraph.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under Section 253 of this title is not owned by the parent corporation immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for such meeting with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) hereof that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to Section 228 or Section 253 of this title, each constituent corporation, either before the effective date of the merger or consolidation or within ten days thereafter, shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section; provided that, if the notice is given on or after the effective date of the merger or consolidation, such notice shall be given by the surviving or resulting corporation to all such holders of any class or series of stock of a constituent corporation that are entitled to appraisal rights. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders

entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) hereof and who is otherwise entitled to appraisal rights, may file a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder shall have the right to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder's written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) hereof, whichever is later.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(h) After determining the stockholders entitled to an appraisal, the Court shall appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. In determining the fair rate of interest, the Court may consider all relevant factors, including the rate of interest which the surviving or resulting corporation would have had to pay to borrow money during the pendency of the proceeding. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, permit discovery or other pretrial proceedings and may proceed to trial upon the appraisal prior to the final determination of the stockholder entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted such stockholder's certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Interest may be simple or compound, as the Court may direct. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder's demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just.

(l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation hall have the status of authorized and unissued shares of the surviving or resulting corporation.

Table of Contents

Facsimile copies of the Letter of Transmittal, properly completed and duly signed, will be accepted. The Letter of Transmittal, certificates for Shares and any other required documents should be sent or delivered by each stockholder of Orbitz or his broker, dealer, commercial bank, trust company or other nominee to the Depositary, at one of the addresses set forth below.

MELLON INVESTOR SERVICES LLC

By Hand Delivery:
120 Broadway, 13th Floor
New York, New York 10271

Attn: Reorganization Dept

By Overnight Delivery:
85 Challenger Road
Mail Drop-Reorg
Ridgefield Park, New Jersey 07660
Attn: Reorganization Dept.

By Mail:
P.O. Box 3301
South Hackensack,
New Jersey 07606
Attn: Reorganization Dept.

By Facsimile Transmission
(For Eligible Institutions Only):
Facsimile Transmission
(201) 296-4293

To Confirm Facsimile Transmissions
(For Eligible Institutions Only):
Confirm Receipt of Facsimile
By Telephone: (201) 296-4860

Questions and requests for assistance or additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and the Guidelines for Certification of Taxpayer Identification on Substitute Form W-9 may be directed to the Information Agent at the location and telephone number set forth below. Stockholders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offers.

The Information Agent for the Offers is:

Georgeson Shareholder

17 State Street, 10th Floor
New York, NY 10004
Banks and Brokers call: (212) 440-9800
All others call toll free: (888) 264-6994

The Dealer Manager for the Offers is:

citigroup

388 Greenwich Street
New York, New York 10013
CALL TOLL-FREE (877) 319-4978

Letter of Transmittal
to Tender Shares of
Class A Common Stock
and
Class B Common Stock
of

Orbitz, Inc.

at
$27.50 Net Per Share
Pursuant to the Offer to Purchase
Dated October 6, 2004
by
Robertson Acquisition Corporation
an indirect wholly owned subsidiary of
Cendant Corporation

THE OFFERS AND ANY WITHDRAWAL RIGHTS THAT YOU MAY HAVE (AS DESCRIBED IN THE OFFER TO PURCHASE) WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON NOVEMBER 10, 2004, UNLESS THE OFFERS ARE EXTENDED.

The Depositary for the Offers is:

Mellon Investor Services LLC

By Hand Delivery:

120 Broadway, 13th Floor
New York, New York 10271

Attn: Reorganization Dept

By Overnight Delivery:

85 Challenger Road
Mail Drop-Reorg
Ridgefield Park, New Jersey 07660
Attn: Reorganization Dept.

By Mail:

P.O. Box 3301
South Hackensack,
New Jersey 07606
Attn: Reorganization Dept.

By Facsimile Transmission
(For Eligible Institutions Only):
Facsimile Transmission:
(201) 296-4293

To Confirm Facsimile Transmissions
(For Eligible Institutions Only):
Confirm Receipt of Facsimile
By Telephone: (201) 296-4860

Delivery of this Letter of Transmittal to an address, or transmission of instructions via a facsimile number, other than as set forth above, does not constitute a valid delivery. You must sign this Letter of Transmittal in the appropriate space provided therefor and complete the Substitute Form W-9. The instructions set forth in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.

This Letter of Transmittal is to be used by stockholders of Orbitz, Inc. either if certificates for Shares (as defined below) are to be forwarded herewith or, unless an Agent's Message (as defined in Instruction 2) is utilized, if delivery of Shares is to be made by book-entry transfer to an account maintained by the Depositary at the Book-Entry Transfer Facility (as defined in, and pursuant to the procedures set forth in, Section 3 of the Offer to Purchase). Stockholders who deliver Shares by book-entry transfer are referred to herein as "Book-Entry Shareholders" and other stockholders are referred to herein as "Certificate Shareholders." Stockholders whose certificates for Shares are not immediately available or who cannot deliver either the certificates for, or a Book-Entry Confirmation (as defined in Section 3 of the Offer to Purchase) with respect to their Shares, and all other documents required hereby to the Depositary prior to the Expiration Date (as defined in the Offer to Purchase) may tender their Shares in accordance with the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. See Instruction 2.

Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Depositary.

DESCRIPTION OF SHARES TENDERED			
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on Share Certificate(s))	**Shares Tendered (Attach additional signed list if necessary)**		
	Class A Common Stock Certificate Number(s)*	**Total Number of Shares Represented By Class A Common Stock Certificate(s)***	**Number of Shares Tendered****

DESCRIPTION OF SHARES TENDERED			
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on Share Certificate(s))	**Shares Tendered (Attach additional signed list if necessary)**		
	Class B Common Stock Certificate Number(s)*	**Total Number of Shares Represented By Class B Common Stock Certificate(s)***	**Number of Shares Tendered****

* Need not be completed if transfer is made by book-entry transfer.

** Unless otherwise indicated, it will be assumed that all Shares described above are being tendered. See Instruction 4.

☐ **CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution _____

Account Number _____

Transaction Code Number _____

☐ **CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY, ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY AND COMPLETE THE FOLLOWING:**

Name(s) of Registered Owner(s) _____

Date of Execution of Notice of Guaranteed Delivery _____

Name of Institution that Guaranteed Delivery _____

If delivered by book-entry transfer check box: ☐

Account Number _____

Transaction Code Number _____

☐ **CHECK HERE IF ANY OF THE CERTIFICATES REPRESENTING SHARES THAT YOU OWN HAVE BEEN LOST OR DESTROYED AND SEE INSTRUCTION 11.**

Number of Shares represented by the lost or destroyed certificates _____

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 5, 6 and 7)

To be completed ONLY if the check for the purchase price of Shares tendered and accepted for payment and/or certificates for Shares not tendered or not accepted for payment is/are to be issued in the name of someone other than the undersigned.

Issue:

☐ Check

☐ Certificate(s) to:

Name _____
(Please Print)

Address _____

_____

_____

_____
(Include Zip Code)

_____
(Tax Identification or Social Security Number)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 5, 6 and 7)

To be completed ONLY if the check for the purchase price of Shares tendered and accepted for payment and/or certificates for Shares not tendered or not accepted for payment is/are to be sent to someone other than the undersigned or to the undersigned at an address other than that above.

Issue:

☐ Check

☐ Certificate(s) to:

Name _____
(Please Print)

Address _____

_____

_____

_____
(Include Zip Code)

_____
(Tax Identification or Social Security Number)

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PLEASE READ CAREFULLY THE ACCOMPANYING INSTRUCTIONS

Ladies and Gentlemen:

The undersigned hereby tenders to Robertson Acquisition Corporation, a Delaware corporation ("Purchaser") and an indirect wholly owned subsidiary of Cendant Corporation, a Delaware corporation ("Cendant"), the above described shares of class A common stock, par value $.001 per share of Orbitz, Inc., a Delaware corporation ("Orbitz") (the "Class A Common Stock"), and/or the above described shares of class B common stock, par value $.001 per share, of Orbitz (the "Class B Common Stock" and, together with the Class A Common Stock, the "Shares" and each a "Share"), upon the terms and subject to the conditions set forth in Purchaser's Offer to Purchase, dated October 6, 2004 (the "Offer to Purchase"), and this Letter of Transmittal (which, together with any amendments or supplements thereto or hereto, collectively constitute the "Offers"), receipt of which is hereby acknowledged.

Upon the terms of the Offers, subject to, and effective upon acceptance for payment of, and payment for, the Shares tendered herewith in accordance with the terms of the Offers, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Purchaser, all right, title and interest in securities or rights issued in respect of the Shares on or after the date of the Offer to Purchase and irrevocably constitutes and appoints Mellon Investor Services LLC (the "Depositary"), the true and lawful agent and attorney-in-fact of the undersigned, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to the full extent of the undersigned's rights with respect to such Shares (and any such other Shares or securities) or of the undersigned's rights with respect to such Shares (and any such other Shares or securities or rights) (a) to deliver certificates for such Shares (and any such other Shares or securities or rights) or transfer ownership of such Shares (and any such other Shares or securities or rights) on the account books maintained by the Book-Entry Transfer Facility together, in any such case, with all accompanying evidences of transfer and authenticity to, or upon the order of, the Purchaser, (b) to present such Shares (and any such other Shares or securities or rights) for transfer on Orbitz's books and (c) to receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any such other Shares or securities or rights), all in accordance with the terms and subject to the conditions of the Offers. Notwithstanding anything to the contrary set forth herein, the appointment of the Depositary as the true and lawful agent and attorney-in-fact of the undersigned is subject to the rights of the undersigned as set forth in any agreement existing between the undersigned and Cendant.

The undersigned represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the tendered Shares (and any and all other Shares or other securities or rights issued or issuable in respect of such Shares on or after the date of the Offer to Purchase) and, when the same are accepted for payment by the Purchaser, the Purchaser will acquire good title thereto, free and clear of all liens, restrictions, claims and encumbrances and the same will not be subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed necessary or desirable by the Depositary or Purchaser to complete the sale, assignment and transfer of the tendered Shares (and any such other Shares or other securities or rights).

All authority conferred or agreed to be conferred in this Letter of Transmittal shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Except as stated in the Offer to Purchase, this tender of Shares hereby is irrevocable.

The undersigned hereby irrevocably appoints the designees of the Purchaser, and each of them, and any other designees of the Purchaser, the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to vote at any annual, special or adjourned meeting of Orbitz's stockholders or otherwise in such manner, to execute any written consent concerning any matter, and to otherwise act as each such attorney-in-fact and proxy or his, her or its substitute shall in his, her or its sole discretion deem proper with respect to the Shares

tendered hereby that have been accepted for payment by the Purchaser prior to the time any such action is taken and with respect to which the undersigned is entitled to vote (and any and all other Shares or other securities or rights issued or issuable in respect of such Shares on or after the date of the Offer to Purchase). This appointment is effective when, and only to the extent that, the Purchaser accepts for payment such Shares as provided in the Offer to Purchase. This power of attorney and proxy are irrevocable and are granted in consideration of the acceptance for payment of such Shares in accordance with the terms of the Offers. Upon such acceptance for payment, all prior powers of attorney, proxies and consents given by the undersigned with respect to such Shares (and any such other Shares or securities or rights) will, without further action, be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given (and, if given, will not be deemed effective) by the undersigned with respect to such Shares.

The undersigned understands that the valid tender of Shares pursuant to any of the procedures described in the Offer to Purchase and in the Instructions hereto will constitute a binding agreement between the undersigned and the Purchaser upon the terms and subject to the conditions of the Offers (and if the Offers are extended or amended, the terms and conditions of any such extension or amendment). Without limiting the foregoing, if the price to be paid in the Offers is amended in accordance with the Merger Agreement (as defined in the Offer to Purchase), the price to be paid to the undersigned will be the amended price notwithstanding the fact that a different price is stated in this Letter of Transmittal. The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, the Purchaser may not be required to accept for payment any of the Shares tendered hereby. All questions as to validity, form and eligibility of any tender of Shares hereby will be determined by the Purchaser (which may delegate power in whole or in part to the Depositary) and such determination shall be final and binding.

Unless otherwise indicated herein under “Special Payment Instructions,” please issue the check for the purchase price and/or return any certificates for Shares not tendered or accepted for payment in the name(s) of the registered holder(s) appearing under “Description of Shares Tendered.” Similarly, unless otherwise indicated under “Special Delivery Instructions,” please mail the check for the purchase price and/or return any certificates for Shares not tendered or accepted for payment (and any accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing under “Description of Shares Tendered.” In the event that both the “Special Delivery Instructions” and the “Special Payment Instructions” are completed, please issue the check for the purchase price and/or return any certificates for Shares not tendered or accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and/or return such certificates (and any accompanying documents, as appropriate) to, the person(s) so indicated. Please credit any Shares tendered herewith by book-entry transfer that are not accepted for payment by crediting the account at the Book-Entry Transfer Facility designated above. The undersigned recognizes that the Purchaser has no obligation pursuant to the “Special Payment Instructions” to transfer any Shares from the name of the registered holder thereof if the Purchaser does not accept for payment any of the Shares so tendered.

IMPORTANT

SHAREHOLDER(S) SIGN HERE
(Also complete Substitute Form W-9 set forth herein)

_____
(Signature(s) of Stockholder(s))

_____
(Signature(s) of Stockholder(s))

Must be signed by registered holder(s) exactly as name(s) appear(s) on certificate(s) for the Shares or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the following and see Instruction 5.

Dated: _____, 2004

Name(s) _____
(Please Print)

Capacity (Full Title) _____

Address _____
(Including Zip Code)

Daytime Area Code and Telephone Number _____

Employer Identification or Social Security Number _____
(See Substitute Form W-9 contained herein)

IF REQUIRED—GUARANTEE OF SIGNATURE(S)
(See Instruction 1 and 5)

Authorized Signature _____

Name _____

_____
(Please Print)

Title _____
(Please Print)

Name of Firm _____

Address _____

_____
(Include Zip Code)

Daytime Area Code and Telephone Number _____

Dated: _____, 2004

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offers

1. *Guarantee of Signatures.* No signature guarantee is required on this Letter of Transmittal if (a) this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Instruction, includes any participant in the Book-Entry Transfer Facility's system whose name appears on a security position listing as the owner of the Shares) of Shares tendered herewith and such registered holder has not completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on this Letter of Transmittal or (b) the Shares tendered herewith are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a participant in the Security Transfer Agent Medallion Program, or other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (such institution, an "Eligible Institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5. If a Share certificate is registered in the name of a person other than the signer of this Letter of Transmittal, or if payment is to be made, or a Share certificate not tendered or not accepted for payment are to be returned, to a person other than the registered holder of the certificates surrendered, then the tendered Share certificate must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered holders or owners appear on the Share certificate, with the signature(s) on the certificates or stock powers guaranteed by an Eligible Institution. See Instructions 5.

2. *Requirements of Tender.* This Letter of Transmittal is to be completed by stockholders either if certificates are to be forwarded herewith or, unless an Agent's Message is utilized, if delivery of Shares is to be made pursuant to the procedures for book-entry transfer set forth in Section 3 of the Offer to Purchase. For a stockholder validly to tender Shares pursuant to the Offers, either (a) a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), together with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message, and any other required documents, must be received by the Depositary at one of its addresses set forth herein prior to the Expiration Date (as defined in the Offer to Purchase) and either certificates for the tendered Shares must be received by the Depositary at one of such addresses or the Shares must be delivered pursuant to the procedures for book-entry transfer set forth herein (and a Book-Entry Confirmation (as defined in the Offer to Purchase) must be received by the Depositary), in each case, prior to the Expiration Date, or (b) the tendering stockholder must comply with the guaranteed delivery procedures set forth below and in Section 3 of the Offer to Purchase.

Stockholders whose certificates for Shares are not immediately available or who cannot deliver their certificates and all other required documents to the Depositary or complete the procedures for book-entry transfer prior to the Expiration Date may tender their Shares by properly completing and duly executing the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Pursuant to such procedures, (a) such tender must be made by or through an Eligible Institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Purchaser, must be received by the Depositary prior to the Expiration Date and (c) either (i) the Share certificates together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees, and any other documents required by this Letter of Transmittal must be received by the Depositary within three trading days after the date of execution of such Notice of Guaranteed Delivery or (ii) in the case of a book-entry transfer effected pursuant to the book-entry transfer procedures described in the Offer to Purchase, either a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), and any required signature guarantees, or an Agent's Message, and any other documents required by this Letter of Transmittal, must be received by the Depositary, such Shares must be delivered pursuant to the book-entry transfer procedures and a Book-Entry Confirmation must be received by the Depositary, in each case within three trading days after the date of execution of such Notice of Guaranteed Delivery. A "trading day" is any day on which the Nasdaq Stock Market is open for business.

"Agent's Message" means a message, transmitted through electronic means by a Book-Entry Transfer Facility, in accordance with the normal procedures of the Book-Entry Transfer Facility and Depositary, to and received by the Depositary and forming a part of a Book-Entry Confirmation, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares which are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of this Letter of Transmittal and that the Purchaser may enforce such agreement against the participant. The term "Agent's Message" shall also include any hard copy printout evidencing such message generated by a computer terminal maintained at the Depositary's office. For Shares to be validly tendered during any Subsequent Offering Period (as defined in Section 3 of the Offer to Purchase), the tendering stockholder must comply with the foregoing procedures except that the required documents and certificates must be received during the Subsequent Offering Period. Delivery of documents to the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures does not constitute delivery to the Depositary.

The method of delivery of Shares, this Letter of Transmittal and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the election and risk of the tendering stockholder. Delivery of documents to the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures does not constitute delivery to the Depositary. Shares will be deemed delivered only when actually received by the Depositary. If delivery is by mail, registered mail, with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

No alternative, conditional or contingent tenders will be accepted and no fractional Shares will be purchased. All tendering stockholders, by execution of this Letter of Transmittal (or facsimile thereof), waive any right to receive any notice of the acceptance of their Shares for payment.

3. *Inadequate Space.* If the space provided herein is inadequate, the certificate numbers and/or the number of Shares should be listed on a separate schedule attached hereto.

4. *Partial Tenders (Applicable to Certificate Stockholders Only).* If fewer than all the Shares evidenced by any certificate submitted are to be tendered, fill in the number of Shares that are to be tendered in the box entitled "Number of Shares Tendered." In any such case, new certificate(s) for the remainder of the Shares that were evidenced by the old certificate(s) will be sent to the registered holder, unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the acceptance for payment of, and payment for, the Shares tendered herewith. All Shares represented by certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

5. *Signatures on Letter of Transmittal, Stock Powers and Endorsements.* If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without any change whatsoever.

If any of the Shares tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of Certificates.

If this Letter of Transmittal or any certificates or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Purchaser of their authority so to act must be submitted.

When this Letter of Transmittal is signed by the registered owner(s) of the Shares listed and transmitted hereby, no endorsements of certificates or separate stock powers are required unless payment is to be made to or certificates for Shares not tendered or accepted for payment are to be issued to a person other than the registered owner(s). Signatures on such certificates or stock powers must be guaranteed by an Eligible Institution.

If the certificates for Shares are registered in the name of a person other than the signer of this Letter of Transmittal, or if payment is to be made or certificates for Shares not tendered or not accepted for payment are to be returned to a person other than the registered holder of the certificates surrendered, the tendered certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) or owner(s) appear(s) on the certificates, with the signature(s) on the certificate(s) or stock power(s) guaranteed as aforesaid. See Instruction 1.

6. *Stock Transfer Taxes.* The Purchaser will pay any stock transfer taxes with respect to the transfer and sale of Shares to it or its order pursuant to the Offers. If, however, payment of the purchase price is to be made to, or if certificate(s) for Shares not tendered or accepted for payment are to be registered in the name of, any person(s) other than the registered owner(s), or if tendered certificate(s) are registered in the name of any person(s) other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered owner(s) or the other person(s)) payable on account of the transfer will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the certificates listed in this Letter of Transmittal.

7. *Special Payment and Delivery Instructions.* If a check is to be issued in the name of, and/or certificates for Shares not accepted for payment are to be returned to, a person other than the signer of this Letter of Transmittal or if a check is to be sent and/or such certificates are to be returned to a person other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed.

8. *Waiver of Conditions.* The Purchaser reserves the absolute right in its sole discretion to waive any of the specified conditions of the Offers in the case of any Shares tendered.

9. *Backup Withholding.* In order to avoid backup withholding of U.S. federal income tax on payments of cash pursuant to the Offers, a U.S. stockholder tendering Shares in the Offers must, unless an exemption applies, provide the Depositary with such stockholder's correct taxpayer identification number ("TIN"), certify under penalties of perjury that such TIN is correct, and provide certain other certifications by completing the Substitute Form W-9 included in this Letter of Transmittal. If a stockholder does not provide such stockholder's correct TIN or fails to provide the required certifications, the Internal Revenue Service (the "IRS") may impose a penalty of $50 on such stockholder and payment of cash to such stockholder pursuant to the Offers may be subject to backup withholding of 28%. All stockholders tendering Shares pursuant to the Offers should complete and sign the main signature form and the Substitute Form W-9 to provide the information and certification necessary to avoid backup withholding (unless an applicable exemption exists and is proved in a manner satisfactory to the Purchaser and the Depositary).

Backup withholding is not an additional tax. Rather, the amount of the backup withholding can be credited against the U.S. federal income tax liability of the person subject to the backup withholding, provided that the required information is given to the IRS. If backup withholding results in an overpayment of tax, a refund can be obtained by the stockholder upon filing a U.S. federal income tax return.

The tendering stockholder is required to give the Depositary the TIN (i.e., social security number or employer identification number) of the record holder of the Shares. If the Shares are held in more than one name

or are not registered in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

If you do not have a TIN, consult the W-9 Guidelines for instructions on applying for a TIN, write "Applied For" in the space for the TIN in Part 1 of the Substitute Form W-9, and sign and date the Substitute W-9 and the Certificate of Awaiting Taxpayer Identification Number set forth herein. If you do not provide your TIN to the Depositary within 60 days, backup withholding will begin and continue until you furnish your TIN to the Depositary. Note: Writing "Applied For" on the form means that you have already applied for a TIN or that you intend to apply for one in the near future.

Certain stockholders (including, among others, corporations, individual retirement accounts and certain foreign individuals and entities) are not subject to backup withholding but may be required to provide evidence of their exemption from backup withholding. Exempt U.S. stockholders should indicate their exempt status on the Substitute Form W-9. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for more instructions. In order for a foreign person to qualify as exempt, such person must submit a properly completed Form W-8, Certificate of Foreign Status (instead of a Substitute Form W-9), signed under penalties of perjury, attesting to such stockholder's foreign status. Such Form W-8 may be obtained from the Depositary. Stockholders are urged to consult their tax advisors to determine whether they are exempt from these backup withholding and reporting requirements.

10. *Requests for Assistance or Additional Copies.* Questions and requests for assistance may be directed to Georgeson Shareholder Communications Inc., the Information Agent, or Citigroup Global Markets Inc., the Dealer Manager, at their respective addresses listed below. Additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and the Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 may be obtained from the Information Agent or from brokers, dealers, banks, trust companies or other nominees.

11. *Lost, Destroyed or Stolen Certificates.* If any certificate representing Shares has been lost, destroyed or stolen, the stockholder should promptly notify the Depositary by checking the appropriate box on this Letter of Transmittal and indicating the number of Shares so lost, destroyed or stolen, or call the Transfer Agent for the Shares, American Stock Transfer Shareholder Services, at (800) 937-5449. The stockholder will then be instructed by the Transfer Agent as to the steps that must be taken in order to replace the certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR FACSIMILE THEREOF), PROPERLY COMPLETED AND DULY EXECUTED, TOGETHER WITH ANY SIGNATURE GUARANTEES, OR, IN THE CASE OF A BOOK-ENTRY TRANSFER, AN AGENT'S MESSAGE, AND ANY OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE AND EITHER CERTIFICATES FOR TENDERED SHARES MUST BE RECEIVED BY THE DEPOSITARY OR SHARES MUST BE DELIVERED PURSUANT TO THE PROCEDURES FOR BOOK-ENTRY TRANSFER, IN EACH CASE PRIOR TO THE EXPIRATION DATE, OR THE TENDERING STOCKHOLDER MUST COMPLY WITH THE PROCEDURES FOR GUARANTEED DELIVERY.

TO BE COMPLETED BY ALL SURRENDERING STOCKHOLDERS OF SECURITIES

PAYER'S NAME: U.S. Stock Transfer Corporation

SUBSTITUTE **FORM W-9** **Department of the Treasury** **Internal Revenue Service** **Payer's Request for Taxpayer Identification Number (TIN)**	**Part I**—Taxpayer Identification Number—For All Accounts ENTER YOUR TIN IN THE BOX AT RIGHT. (For most individuals, this is your social security number. If you do not have a TIN, see Obtaining a Number in the enclosed Guidelines). CERTIFY BY SIGNING AND DATING BELOW. **Note:** If the account is in more than one name, see the chart in the enclosed Guidelines to determine which number to give the payer.	Social Security Number OR Employer Identification Number (If awaiting TIN, write "Applied For")

Part II—For Payees Exempt from Backup Withholding, see the enclosed Guidelines and complete as instructed therein.

Part III—**Certification**—Under penalties of perjury, I certify that:

(1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me),

(2) I am not subject to backup withholding either because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

(3) I am a U.S. person (including a U.S. resident alien).

Certification Instructions—You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because you failed to report all interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2). (Also see instructions in the enclosed Guidelines.) The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

Signature _____ Date _____

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN PART I OF THE SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under the penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number to the Depositary, 28% of all reportable payments made to me will be withheld, but will be refunded to me if I provide a certified taxpayer identification number within 60 days.

SIGNATURE _____ DATE _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS SUBSTITUTE FORM W-9 MAY RESULT INBACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFERS. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL INFORMATION.

Questions and requests for assistance may be directed to the Dealer Manager or the Information Agent at the locations and telephone numbers set forth below. Additional copies of the Offer to Purchase, Letter of Transmittal and other tender offer materials may be directed at the Information Agent at the locations and telephone numbers set forth below.

The Information Agent for the Offers is:

Georgeson Shareholder

17 State Street, 10th Floor
New York, NY 10004
Banks and Brokers call: (212) 440-9800
All others call toll free: (888) 264-6994

The Dealer Manager for the Offers is:

Citigroup Global Markets Inc.

388 Greenwich Street
New York, New York 10013
CALL TOLL-FREE (877) 319-4978

Notice of Guaranteed Delivery for
Tender of Shares of
Class A Common Stock

and

Class B Common Stock

of

Orbitz, Inc.

at

$27.50 Net Per Share

Pursuant to the Offer to Purchase

Dated October 6, 2004

to

Robertson Acquisition Corporation

an indirect wholly owned subsidiary of

Cendant Corporation

(Not to be used for Signature Guarantees)

This Notice of Guaranteed Delivery, or a form substantially equivalent hereto, must be used to accept the Class A Offer (as defined in the Offer to Purchase (as defined below)) if certificates representing shares of class A common stock, par value $.001 per share of Orbitz, Inc. ("Orbitz"), a Delaware corporation (the "Class A Common Stock"), or the Class B Offer (as defined in the Offer to Purchase) if certificates representing shares of class B common stock, par value $.001 per share, of Orbitz (the "Class B Common Stock" and, together with the Class A Common Stock, the "Shares," and each a "Share"), are not immediately available, if the procedure for book-entry transfer cannot be completed on a timely basis, or if time will not permit all required documents to reach Mellon Investor Services LLC (the "Depositary") prior to the Expiration Date (as defined in the Offer to Purchase). This form may be delivered by hand or transmitted by telegram, facsimile transmission or mail to the Depositary AND MUST INCLUDE A GUARANTEE BY AN ELIGIBLE INSTITUTION (as defined in the Offer to Purchase). See Section 3 of the Offer to Purchase.

The Depositary for the Offers is:

Mellon Investor Services LLC

By Facsimile Transmission:
For Notice of Guaranteed Delivery
For Eligible Institutions Only:
(201) 296-4293

For Confirmation Only
Telephone:
(201) 296-4860

By Mail:	***By Overnight Courier:***	***By Hand:***
P.O. Box 3301 South Hackensack, New Jersey 07606 Attn: Reorganization Dept.	85 Challenger Road Mail Stop—Reorg Ridgefield Park, New Jersey 07660 Attn: Reorganization Department	120 Broadway, 13th floor New York, New York 10271 Attn: Reorganization Department

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN ONE SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TO A NUMBER OTHER THAN THE FACSIMILE NUMBER SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY TO THE DEPOSITARY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

THE GUARANTEE INCLUDED HEREIN MUST BE COMPLETED.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to Robertson Acquisition Corporation, a Delaware corporation ("Purchaser") and an indirect wholly owned subsidiary of Cendant Corporation, a Delaware corporation, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 6, 2004, and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer to Purchase"), receipt of which is hereby acknowledged, the number of Shares set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

Name(s) of Record Holder(s): _____

Number of Shares of Class A Common Stock Tendered: _____

Certificate Number(s) (if available): _____

(please print)

Number of Shares of Class B Common Stock Tendered: _____

Certificate Number(s) (if available): _____

Address(es): _____

_____

(Zip Code)

☐ Check if securities will be tendered by book-entry transfer

Name of Tendering Institution: _____

Area Code and Telephone No.(s): _____

_____

Signature(s): _____

Account No.: _____

Transaction Code No.: _____

Dated: _____, 2004

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, a financial institution that is a participant in the Security Transfer Agent Medallion Program, or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, hereby guarantees to deliver to the Depositary either the certificates representing the Shares tendered hereby, in proper form for transfer, or to deliver Shares pursuant to the procedure for book-entry transfer into the Depositary's account at The Depository Trust Company (the "Book-Entry Transfer Facility"), in any such case together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantees or an Agent's Message (as defined in the Offer to Purchase), and any other documents required by the Letter of Transmittal, all within three trading days after the date hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Depositary and must deliver the properly completed and duly executed Letter of Transmittal (or facsimile thereof) or an Agent's Message and certificates for Shares to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm: _____

Address: _____

_____

(Zip Code)

Area Code and Tel. No. _____

_____

(Authorized Signature)

Name: _____

(Please type or print)

_____

Title: _____

Dated: _____, 2004

NOTE: DO NOT SEND CERTIFICATES FOR SHARES WITH THIS NOTICE. CERTIFICATES FOR SHARES SHOULD BE SENT WITH YOUR PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL.

Offer to Purchase for Cash
All Outstanding Shares of Class A Common Stock
and
All Outstanding Shares of Class B Common Stock
of

Orbitz, Inc.

at
$27.50 Net Per Share
Pursuant to the Offer to Purchase
Dated October 6, 2004
by

Robertson Acquisition Corporation

an indirect wholly owned subsidiary of

Cendant Corporation

THE OFFERS AND ANY WITHDRAWAL RIGHTS THAT YOUR CLIENTS MAY HAVE (AS DESCRIBED IN THE OFFER TO PURCHASE) WILL EXPIRE AT 12:00 MIDNIGHT NEW YORK CITY TIME, ON NOVEMBER 10, 2004, UNLESS THE OFFERS ARE EXTENDED.

October 6, 2004

To Brokers, Dealers, Banks, Trust Companies and other Nominees:

We have been appointed by Robertson Acquisition Corporation, a Delaware corporation (the "Purchaser") and an indirect wholly owned subsidiary of Cendant Corporation, a Delaware corporation ("Cendant"), and Cendant to act as Dealer Manager in connection with the Purchaser's Offer to Purchase all outstanding shares of class A common stock (the "Class A Offer"), par value $.001 per share of Orbitz, Inc., a Delaware corporation ("Orbitz") (the "Class A Common Stock"), and all outstanding shares of class B common stock (the "Class B Offer" and together with the Class A Offer, the "Offers"), par value $.001 per share, of Orbitz (the "Class B Common Stock," and together with the Class A Common Stock, the "Shares" and each share thereof a "Share") at $27.50 per share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Purchaser's Offer to Purchase dated October 6, 2004, and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer to Purchase").

Please furnish copies of the enclosed materials to those of your clients for whom you hold Shares registered in your name or in the name of your nominee.

Enclosed herewith are copies of the following documents:

1. Offer to Purchase dated October 6, 2004;
2. Letter of Transmittal to be used by stockholders of Orbitz in accepting the Offers (manually signed facsimile copies of the Letter of Transmittal may be used to tender the Shares);
3. The Letter to Stockholders of Orbitz from the Chairman of the Board of Directors, President and Chief Executive Officer of Orbitz accompanied by Orbitz's Solicitation/Recommendation Statement on Schedule 14D-9;
4. A printed form of letter that may be sent to your clients for whose account you hold Shares in your name or in the name of a nominee, with space provided for obtaining such clients' instructions with regard to the Offers;
5. Notice of Guaranteed Delivery with respect to Shares;

6. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9; and

7. Return envelope addressed to Mellon Investor Services LLC (the "Depositary").

THE OFFERS ARE CONDITIONED UPON, AMONG OTHER THINGS, (I) THERE BEING VALIDLY TENDERED IN THE OFFERS (IN THE AGGREGATE) AND NOT WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFERS THAT NUMBER OF SHARES WHICH, TOGETHER WITH ANY SHARES THEN OWNED BY CENDANT OR THE PURCHASER, REPRESENTS AT LEAST A MAJORITY OF THE SHARES OUTSTANDING ON A FULLY-DILUTED BASIS AND NO LESS THAN A MAJORITY OF THE VOTING POWER OF ORBITZ ENTITLED TO VOTE IN THE ELECTION OF DIRECTORS, (II) THERE NOT BEING ANY SHARES OF CLASS B COMMON STOCK THAT THE PURCHASER IS NOT PERMITTED TO ACCEPT FOR PAYMENT, AND PURCHASE, WITHOUT THE CONSENT OR APPROVAL OF ANY GOVERNMENTAL ENTITY, WHICH CONSENT OR APPROVAL HAS NOT BEEN OBTAINED (UNLESS THE CONDITION DESCRIBED IN CLAUSE (III) BELOW HAS BEEN SATISFIED AND ALL SHARES OF CLASS B COMMON STOCK, OTHER THAN ANY SINGLE SERIES OF CLASS B COMMON STOCK REPRESENTING NOT MORE THAN 15% OF THE ISSUED AND OUTSTANDING SHARES, SHALL HAVE BEEN VALIDLY TENDERED IN THE CLASS B OFFER AND MAY BE ACCEPTED FOR PAYMENT AND PURCHASE IN THE CLASS B OFFER), (III) CERTAIN CONSENTS OF HOLDERS OF SHARES OF CLASS B COMMON STOCK REQUIRED UNDER SECTIONS 8.2(a), 8.2(b) AND 8.2(c) OF ORBITZ'S CERTIFICATE OF INCORPORATION HAVING BEEN OBTAINED AND BEING IN FULL FORCE AND EFFECT, (IV) THE ISSUANCE OF A FINAL ORDER BY THE UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF ILLINOIS (EASTERN DIVISION) AUTHORIZING UNITED AIR LINES, INC. ("UNITED") TO (A) EXECUTE, DELIVER AND PERFORM UNDER THE STOCKHOLDER AGREEMENT, DATED SEPTEMBER 29, 2004, AMONG CENDANT, THE PURCHASER AND UNITED, ITS CONSENT TO THE MERGER AS REQUIRED BY ORBITZ'S CERTIFICATE OF INCORPORATION AND A WAIVER OF ALL THE PROVISIONS CONTAINED IN THE AMENDED AND RESTATED STOCKHOLDERS AGREEMENT, DATED DECEMBER 19, 2003, AS AMENDED, BY AND AMONG ORBITZ AND CERTAIN OF ITS STOCKHOLDERS WITH RESPECT TO THE MERGER AGREEMENT (AS DEFINED BELOW) AND THE STOCKHOLDER AGREEMENTS (AS DEFINED IN THE OFFER TO PURCHASE) ENTERED INTO BY THE PURCHASER AND CENDANT WITH EACH HOLDER OF CLASS B COMMON STOCK IN CONNECTION WITH THE CLASS B OFFER AND THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED THEREBY AND (B) IRREVOCABLY TENDER AND SELL ITS SHARES PURSUANT TO THE OFFERS, (V) THE STOCKHOLDER AGREEMENTS ENTERED INTO BY CERTAIN STOCKHOLDERS OF ORBITZ WITH CENDANT AND THE PURCHASER NOT HAVING BEEN TERMINATED (UNLESS SUCH TERMINATION DOES NOT PREVENT THE CONDITION DESCRIBED IN CLAUSE (II) ABOVE FROM BEING SATISFIED), (VI) CERTAIN STOCKHOLDERS OF ORBITZ OR THE CREDITOR'S COMMITTEE OR UNITED STATES TRUSTEE IN ANY BANKRUPTCY OR REORGANIZATION CASE INVOLVING SUCH STOCKHOLDERS SHALL NOT HAVE ASSERTED THAT ANY CONSENT DESCRIBED IN CLAUSE (III) ABOVE IS NOT VALID, BINDING OR ENFORCEABLE OR THAT THE ACTIONS AUTHORIZED BY SUCH CONSENTS MAY NOT BE TAKEN AS A RESULT OF A BANKRUPTCY EVENT INVOLVING SUCH STOCKHOLDERS (UNLESS THE PURCHASER WAIVES THIS CONDITION BY FAILING TO TIMELY FILE APPROPRIATE PLEADINGS IN THE RELEVANT BANKRUPTCY COURT CHALLENGING SUCH ASSERTION OR ABANDONS THE CHALLENGE OF SUCH ASSERTION) AND (VII) THE SATISFACTION OF CERTAIN OTHER CONDITIONS AS SET FORTH IN THE OFFER TO PURCHASE, INCLUDING THE EXPIRATION OR TERMINATION OF ANY APPLICABLE WAITING PERIOD UNDER THE HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976, AS AMENDED.

We urge you to contact your clients promptly. Please note that the Offers and any withdrawal rights that your clients may have will expire at 12:00 midnight, New York City time, on November 10, 2004, unless extended. The board of directors of Orbitz has unanimously determined that the Merger Agreement, the Offers and the Merger (as defined below) are advisable, fair to and in the best interests of Orbitz's stockholders, has unanimously approved the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Offers and the Merger, and has unanimously recommended that holders of all issued and

outstanding of Class A Common Stock accept the Class A Offer, tender their shares of Class A Common Stock into the Class A Offer and approve and adopt the Merger Agreement, and that holders of all issued and outstanding shares of Class B Common Stock accept the Class B Offer, tender their shares of Class B Common Stock into the Class B Offer and approve and adopt the Merger Agreement. A special committee of the board of directors of Orbitz, comprised solely of disinterested and independent directors, unanimously determined that the Merger Agreement, the Class A Offer and the Merger are fair to and in the best interests of the holders of Class A Common Stock (other than American Airlines, Inc., Continental Airlines Inc., Delta Air Lines, Inc., Northwest Airlines, Inc. and United) and recommended that the holders of the Class A Common Stock tender their shares of Class A Common Stock into the Class A Offer and approve and adopt the Merger Agreement.

The Offers are being made pursuant to the Agreement and Plan of Merger, dated as of September 29, 2004 (the "Merger Agreement"), by and among Cendant, the Purchaser and Orbitz pursuant to which, following the consummation of the Offers and the satisfaction or waiver of certain conditions, the Purchaser will be merged with and into Orbitz with Orbitz surviving the Merger as an indirect wholly owned subsidiary of Cendant (the "Merger"). As of the effective time of the Merger, each outstanding Share (other than Shares that are owned by Orbitz as treasury stock and any Shares owned by Cendant, the Purchaser or any wholly owned subsidiary of Cendant or by stockholders, if any, who have not consented to the Merger and who have complied with Section 262 of the Delaware General Corporation Law) will be converted into the right to receive the price per Share paid in the Offers, payable to the holder in cash, without interest thereon, as set forth in the Merger Agreement and as described in the Offer to Purchase. The Merger Agreement provides that the Purchaser may assign any or all of its rights and obligations (including the right to purchase Shares in the Offers) to Cendant, to Cendant and one or more direct or indirect wholly owned subsidiaries of Cendant, or to one or more direct or indirect wholly owned subsidiaries of Cendant.

In all cases, payment for Shares accepted for payment pursuant to the Offers will be made only after timely receipt by the Depositary of (a) Share Certificates (or a timely Book-Entry Confirmation) (as defined in the Offer to Purchase), (b) a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantees (or, in the case of a book-entry transfer effected pursuant to the procedures set forth in Section 3 of the Offer to Purchase, an Agent's Message (as defined in the Offer to Purchase) in lieu of a Letter of Transmittal) and (c) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Share certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depositary. Under no circumstances will interest be paid on the purchase price to be paid by the Purchaser for the Shares, regardless of any extension of the Offers or any delay in making such payment.

Neither of the Purchaser or Cendant will pay any fees or commissions to any broker or dealer or other person (other than the Dealer Manager, as described in the Offer to Purchase) in connection with the solicitation of tenders of Shares pursuant to the Offers. You will be reimbursed by the Purchaser upon request for customary mailing and handling expenses incurred by you in forwarding the enclosed materials to your customers.

Questions may be directed to us as Dealer Manager at our address and telephone number set forth on the back cover of the enclosed Offer to Purchase. Requests for additional copies of the enclosed materials may be directed to Georgeson Shareholder Communications Inc., the Information Agent, at the address appearing on the back page of the Offer to Purchase.

Very truly yours,

Citigroup Global Markets Inc.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER PERSON THE AGENT OF THE PURCHASER, CENDANT, THE DEPOSITARY, THE DEALER MANAGER OR THE INFORMATION AGENT OR AUTHORIZE YOU OR ANY OTHER PERSON TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION ON BEHALF OF ANY OF THEM WITH RESPECT TO THE OFFERS NOT CONTAINED IN THE OFFER TO PURCHASE OR THE LETTER OF TRANSMITTAL.

Offer to Purchase for Cash

All Outstanding Shares of Class A Common Stock

and

All Outstanding Shares of Class B Common Stock

of

Orbitz, Inc.

at

$27.50 Net Per Share

Pursuant to the Offer to Purchase

Dated October 6, 2004

by

Robertson Acquisition Corporation

an indirect wholly owned subsidiary of

Cendant Corporation

THE OFFERS AND ANY WITHDRAWAL RIGHTS THAT YOU MAY HAVE (AS DESCRIBED IN THE OFFER TO PURCHASE) WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME ON NOVEMBER 10, 2004, UNLESS THE OFFERS ARE EXTENDED.

October 6, 2004

To Our Clients:

Enclosed for your consideration is an Offer to Purchase dated October 6, 2004 and the related Letter of Transmittal (which, together with amendments or supplements thereto, collectively constitute the "Offer to Purchase") relating to the offers by Robertson Acquisition Corporation, a Delaware corporation ("Purchaser") and an indirect wholly owned subsidiary of Cendant Corporation, a Delaware corporation ("Cendant"), to purchase all outstanding shares of class A common stock (the "Class A Offer"), par value $.001 per share, of Orbitz, Inc., a Delaware corporation ("Orbitz") (the "Class A Common Stock"), and all outstanding shares of class B common stock (the "Class B Offer" and, together with the Class A Offer, the "Offers"), par value $.001 per share of Orbitz (the "Class B Common Stock," and, together with the Class A Common Stock, the "Shares," and each a "Share"), at a purchase price of $27.50 per Share, net to seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase.

Also enclosed is the Letter to Stockholders from the Chairman of the Board of Directors, President and Chief Executive Officer of Orbitz accompanied by Orbitz's Solicitation/Recommendation Statement on Schedule 14D-9.

WE (OR OUR NOMINEES) ARE THE HOLDER OF RECORD OF SHARES HELD BY US FOR YOUR ACCOUNT. A TENDER OF SUCH SHARES CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED TO TENDER SHARES FOR OUR ACCOUNT.

We request instructions as to whether you wish to tender any of or all the Shares held by us for your account pursuant to the terms and conditions set forth in the Offers.

Your attention is directed to the following:

1. The purchase price offer by the Purchaser is $27.50 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions of the Offer to Purchase.

2. The Class A Offer is being made for all outstanding shares of Class A Common Stock. The Class B Offer is being made for all outstanding shares of Class B Common Stock.

3. The board of directors of Orbitz has unanimously determined that the Merger Agreement (as defined below), the Offers and the Merger (as defined below) are advisable, fair to and in the best interests of Orbitz's stockholders, has unanimously approved the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Offers and the Merger, and has unanimously recommended that holders of all issued and outstanding shares of Class A Common Stock accept the Class A Offer, tender their shares of Class A Common Stock into the Class A Offer and approve and adopt the Merger Agreement, and that holders of all issued and outstanding shares of Class B Common Stock accept the Class B Offer, tender their shares of Class B Common Stock into the Class B Offer and approve and adopt the Merger Agreement. A special committee of the board of directors of Orbitz, comprised solely of disinterested and independent directors, unanimously determined that the Merger Agreement, the Class A Offer and the Merger are fair to and in the best interests of the holders of Class A Common Stock (other than American Airlines, Inc., Continental Airlines Inc., Delta Air Lines, Inc., Northwest Airlines, Inc. and United Air Lines, Inc. ("United")) and recommended that the holders of the Class A Common Stock tender their shares of Class A Common Stock into the Class A Offer and approve and adopt the Merger Agreement.

4. The Offers are being made pursuant to the Agreement and Plan of Merger, dated as of September 29, 2004 (the "Merger Agreement"), by and among Cendant, the Purchaser and Orbitz pursuant to which, following the consummation of the Offers and the satisfaction or waiver of certain conditions, the Purchaser will be merged with and into Orbitz with Orbitz surviving the merger as an indirect wholly owned subsidiary of Cendant (the "Merger"). As of the effective time of the Merger, each outstanding Share (other than Shares that are owned by Orbitz as treasury stock and any Shares owned by Cendant, the Purchaser or any wholly owned subsidiary of Cendant or by stockholders, if any, who have not consented to the Merger and who have complied with Delaware law) will be converted into the right to receive the price per Share paid pursuant to the Offers in cash, without interest, as set forth in the Merger Agreement and described in the Offer to Purchase. The Merger Agreement provides that the Purchaser may assign any or all of its rights and obligations (including the right to purchase Shares in the Offers) to Cendant, to Cendant and one or more direct or indirect wholly owned subsidiaries of Cendant, or to one or more direct or indirect wholly owned subsidiaries of Cendant.

5. THE OFFERS AND ANY WITHDRAWAL RIGHTS THAT YOU MAY HAVE EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON NOVEMBER 10, 2004 (THE "EXPIRATION DATE"), UNLESS THE OFFERS ARE EXTENDED BY THE PURCHASER, IN WHICH EVENT THE TERM "EXPIRATION DATE" SHALL MEAN THE LATEST TIME AT WHICH THE OFFERS, AS SO EXTENDED BY THE PURCHASER, WILL EXPIRE.

6. The Offers are conditioned upon, among other things, (I) there being validly tendered in the Offers (in the aggregate) and not withdrawn prior to the expiration of the Offers that number of Shares which, together with any Shares then owned by Cendant or the Purchaser, represents at least a majority of the Shares outstanding on a fully-diluted basis and no less than a majority of the voting power of Orbitz entitled to vote in the election of directors, (II) there not being any shares of Class B Common Stock that the Purchaser is not permitted to accept for payment, and purchase, without the consent or approval of any governmental entity, which consent or approval has not been obtained (unless the condition described in clause (III) below has been satisfied and all shares of Class B Common Stock, other than any single series of Class B Common Stock representing not more than 15% of the issued and outstanding Shares, shall have been validly tendered in the Class B Offer and may be accepted for payment and purchase in the Class B Offer), (III) certain consents of holders of shares of Class B Common Stock required under Sections 8.2(a), 8.2(b) and 8.2(c) of Orbitz's certificate of incorporation having been obtained and being in full force and effect, (IV) the issuance of a final order by the United States Bankruptcy Court for the Northern District of Illinois (Eastern Division) authorizing United to (A) execute, deliver and perform under the Stockholder Agreement, dated September 29, 2004, among Cendant, the Purchaser and United, its consent to the Merger as required by Orbitz's certificate of

incorporation and a waiver of all the provisions contained in the Amended and Restated Stockholders Agreement, dated December 19, 2003, as amended, by and among Orbitz and certain of its stockholders with respect to the Merger Agreement and the Stockholder Agreements (as defined in the Offer to Purchase) entered into by the Purchaser and Cendant with each holder of Class B Common Stock in connection with the Class B Offer and the consummation of the transactions contemplated thereby and (B) irrevocably tender and sell its Shares pursuant to the Offers, (V) the Stockholder Agreements entered into by certain stockholders of Orbitz with Cendant and the Purchaser not having been terminated (unless such termination does not prevent the condition described in clause (II) above from being satisfied), (VI) certain stockholders of Orbitz or the creditor's committee or United States Trustee in any bankruptcy or reorganization case involving such stockholders shall not have asserted that any consent described in clause (III) above is not valid, binding or enforceable or that the actions authorized by such consents may not be taken as a result of a bankruptcy event involving such stockholders (unless the Purchaser waives this condition by failing to timely file appropriate pleadings in the relevant bankruptcy court challenging such assertion or abandons the challenge of such assertion) and (VII) the satisfaction of certain other conditions as set forth in the Offer to Purchase, including the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

7. Tendering stockholders will not be obligated to pay brokerage fees or commissions to the Depositary (as defined below) or Georgeson Shareholder Communications Inc., which is acting as the Information Agent for the Offers, or, except as set forth in Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Shares by Purchaser pursuant to the Offers. However, U.S. federal income tax backup withholding (currently 28%) may be required unless an exemption applies and is provided to the Depositary or unless the required taxpayer identification information and certain other certifications are provided to the Depositary. See Instruction 9 of the Letter of Transmittal.

Your instructions to us should be forwarded promptly to permit us to submit a tender on your behalf prior to the Expiration Date.

If you wish to have us tender any of or all the Shares held by us for your account, please so instruct us by completing, executing, detaching and returning to us the instruction form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize the tender of your Shares, all such Shares will be tendered unless otherwise specified on the detachable part hereof. YOUR INSTRUCTIONS SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF PRIOR TO THE EXPIRATION DATE.

Payment for Shares accepted for payment pursuant to the Offers will in all cases be made only after timely receipt by Mellon Investor Services LLC (the "Depositary") of (a) Share certificates (or a timely Book-Entry Confirmation) (as defined in the Offer to Purchase), (b) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees (or, in the case of a book-entry transfer effected pursuant to the procedures set forth in Section 3 of the Offer to Purchase, an Agent's Message (as defined in the Offer to Purchase) in lieu of a Letter of Transmittal), and (c) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when share certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depositary. UNDER NO CIRCUMSTANCES WILL INTEREST BE PAID ON THE PURCHASE PRICE OF THE SHARES TO BE PAID BY THE PURCHASER, REGARDLESS OF ANY EXTENSION OF THE OFFERS OR ANY DELAY IN MAKING SUCH PAYMENT.

The Offers are not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offers or the acceptance thereof would not be in compliance with the laws of such jurisdiction or any administrative or judicial action pursuant thereto. However, the Purchaser may, in its discretion, take such action as it deems necessary to make the Offers in any jurisdiction and extend the Offers to holders of such Shares in such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers shall be deemed to be made on behalf of the Purchaser by Citigroup Global Markets Inc., which is acting as the Dealer Manager for the Offers, or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

INSTRUCTIONS WITH RESPECT TO THE OFFER TO PURCHASE FOR CASH

All Outstanding Shares of Class A Common Stock

and

All Outstanding Shares of Class B Common Stock

of

Orbitz, Inc.

by

Robertson Acquisition Corporation

an indirect wholly owned subsidiary of

Cendant Corporation

The undersigned acknowledge(s) receipt of your letter, the Offer to Purchase of Robertson Acquisition Corporation, dated October 6, 2004 (the "Offer to Purchase"), and the related Letter of Transmittal relating to shares of Class A common stock, par value $.001 per share, of Orbitz, Inc., a Delaware corporation ("Orbitz"), and the shares of Class B common stock, par value $.001 per share, of Orbitz (collectively, the "Shares," and each a "Share").

This will instruct you to tender the number of Shares indicated below held by you for the account of the undersigned, on the terms and subject to the conditions set forth in the Offer to Purchase and related Letter of Transmittal.

NUMBER OF SHARES OF CLASS A COMMON STOCK TO BE TENDERED:(1)

_____ **Shares**

SIGN HERE

_____

_____

(Signature(s))

_____

_____

Please Type or Print Names(s)

_____

_____

Please Type or Print Address(es)

_____

_____

Area Code and Telephone Number

_____

Tax Identification Number or Social Security Number

Dated: _____, 2004

(1) Unless otherwise indicated, it will be assumed that all your Shares are to be tendered.

NUMBER OF SHARES OF CLASS B COMMON STOCK TO BE TENDERED:(1)

_____ **Shares**

SIGN HERE

_____

_____

(Signature(s))

_____

_____

Please Type or Print Names(s)

_____

_____

Please Type or Print Address(es)

_____

_____

Area Code and Telephone Number

_____

Tax Identification Number or Social Security Number

Dated: _____, 2004

(1) Unless otherwise indicated, it will be assumed that all your Shares are to be tendered.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYOR.—Social Security numbers have nine digits separated by two hyphens, e.g., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen, e.g., 00-0000000. The table below will help determine the number to give the payor.

For this type of account:	**Give the name* and SOCIAL SECURITY number of—**
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. a. A revocable savings trust account (in which grantor is also trustee)	The grantor-trustee(1)
b. Any "trust" account that is not a legal or valid trust under state law	The actual owner(1)
5. Sole proprietorship or single-owner LLC account	The owner(3)

For this type of account:	**Give the name and EMPLOYER IDENTIFICATION number of—**
6. A valid trust, estate, or pension trust	The legal entity (do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title)(4)
7. Corporate (or LLC electing corporate status of Form 8832) account	The corporation
8. Religious, charitable, or educational organization account	The organization
9. Partnership account held in the name of the business	The partnership
10. Association, club, or other tax-exempt organization	The organization
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity

* If you are an individual, you must generally enter the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage, without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.

(2) Circle the minor's name and furnish the minor's social security number.

(3) Show the individual name of the owner. If the owner does not have an employer identification number, furnish the owner's social security number.

(4) List first and circle the name of the legal trust, estate or pension trust.

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Obtaining a Number

If you do not have a taxpayer identification number (or "TIN") or you do not know your number, obtain form SS-5, Application for a Social Security Number Card (for resident individuals), Form SS-4, Application for Employer Identification Number (for businesses and all other entities), Form W-7 for International Taxpayer Identification Number (for alien individuals required to file U.S. tax returns). You may obtain Form SS-5 from your local Social Security Administration Office and Forms SS-4 and W-7 from the IRS by calling 1-800-TAX-FORM (1-800-829-3676) or from the IRS's Internet Web Site at www.irs.gov.

To complete the Substitute Form W-9, if you do not have a taxpayer identification number, write "Applied For" in the space for the taxpayer identification number in Part 1, sign and date the Form, and give it to the requester. Generally, you will then have 60 days to obtain a taxpayer identification number and furnish it to the requester. If the payor does not receive your TIN within 60 days, backup withholding, if applicable, will begin and will continue until you furnish your TIN to the payor. Note: Writing "Applied For" means that you have already applied for a TIN OR that you intend to apply for one soon.

Payees Exempt from Backup Withholding

Payees specifically exempted from backup withholding on ALL payments include the following:*

- An organization exempt from tax under section 501(a), or an individual retirement plan, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).
- The United States or any agency or instrumentality thereof.
- A State, the District of Columbia, a possession of the United States, or any political subdivision or instrumentality thereof.
- A foreign government or a political subdivision, agency or instrumentality thereof.
- An international organization or any agency or instrumentality thereof.

Payees that MAY BE EXEMPT from backup withholding include the following:

- A corporation;
- A foreign central bank of issue;
- A dealer in securities or commodities required to register in the United States, the District of Columbia or a possession of the United States;
- A futures commission merchant registered with the Commodity Futures Trading Commission;
- A real estate investment trust;
- An entity registered at all times during the tax year under the Investment Company Act of 1940;
- A common trust fund operated by a bank under section 584(a);
- A financial institution;
- A middleman known in the investment community as a nominee or custodian; or
- A trust exempt from tax under section 664 or described in section 4947.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and which have at least one nonresident partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if (i) this interest is $600 or more, (ii) the interest is paid in the course of the payor's trade or business and (iii) you have not provided your correct taxpayer identification number to the payor.
- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to non-resident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.

Exempt payees described above should file a Substitute Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYOR, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART 2, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYOR.

Certain payments other than interest, dividends and patronage dividends that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041A(a), 6042, 6045, 6050A and 6050N.

Privacy Act Notices. Section 6109 requires you to give your correct TIN to persons who must file information returns with the IRS to report interest, dividends and certain other payments. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS also may provide this information to the Department of Justice for civil and criminal litigation, and to cities, states and the District of Columbia to carry out their tax laws.

You must provide your TIN to the payor whether or not you are required to file a tax return. Payors must generally withhold 28% of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to a payor. Certain penalties also may apply.

Penalties

(1) Penalty for Failure to Furnish Taxpayer Identification Number.—If you fail to furnish your taxpayer identification number to a payor, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Civil Penalty for False Statements With Respect to Withholding.—If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.

(3) Criminal Penalty for Falsifying Information. — If you falsify certifications or affirmations, you are subject to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

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* Unless otherwise noted herein, all references below to section numbers or to regulations are references to the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

CENDANT COMMENCES CASH TENDER OFFERS FOR ORBITZ AT $27.50 PER SHARE

NEW YORK 10-06-2004—Cendant Corporation (NYSE: CD) announced today that an indirect wholly owned subsidiary of Cendant has commenced simultaneous cash tender offers to acquire all outstanding Class A and Class B shares of common stock of Orbitz, Inc. (Nasdaq: ORBZ) at a price of $27.50 per share. Cendant and Orbitz announced on September 29, 2004 that the two companies had signed a definitive merger agreement for Cendant to acquire Orbitz.

The board of directors of Orbitz unanimously determined that Cendant's offers are fair to the holders of Orbitz's common stock and recommended that such holders tender their Class A and Class B shares of common stock into the offers and approve and adopt the merger agreement. A special committee of the board of directors of Orbitz, comprised solely of disinterested and independent directors, unanimously determined that Cendant's offer for the Class A shares of common stock of Orbitz is fair to the holders of such Class A shares (other than the founding airlines of Orbitz) and recommended that such holders tender their Class A shares and approve and adopt the merger agreement. In addition, all holders of Class B shares and Jeffrey G. Katz, Chairman, President and Chief Executive Officer of Orbitz, have agreed to irrevocably tender all of their shares (subject to the terms of the applicable Stockholder Agreement between each holder of Class B shares and Cendant, and in the case of United Air Lines, Inc., to the required approvals of the United States Bankruptcy Court), which represent, in the aggregate, approximately 61% of the outstanding shares of Orbitz's common stock on a fully diluted basis and approximately 95% of the voting power of the outstanding shares of Orbitz's common stock as of September 24, 2004. The board of directors of Cendant has also unanimously approved the transactions.

The tender offers are subject to certain conditions set forth in the Offer to Purchase referenced below.

Unless the tender offers are extended, the tender offers and any withdrawal rights to which holders of Orbitz's common stock may be entitled will expire at 12:00 midnight, New York City time, on November 10, 2004. Following the acceptance for payment of shares in the tender offers, Cendant intends to cause its acquisition subsidiary to be merged into Orbitz, with Orbitz surviving the merger as an indirect wholly owned subsidiary of Cendant. In the merger, any Orbitz stockholders who have not tendered their shares and had them accepted for payment in the tender offers will become entitled to receive the same cash price per share paid in the tender offers, subject to their appraisal rights under Delaware law.

The complete terms and conditions of the tender offers are set forth in the Offer to Purchase, Letter of Transmittal and other related materials being filed by Cendant and Robertson Acquisition Corporation with the SEC. In addition, Orbitz will file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 relating to the tender offers. Copies of the Offer to Purchase, Letter of Transmittal and other related materials, including the Solicitation/Recommendation Statement, are available from Georgeson Shareholder Communications Inc., the information agent for the tender offers at (888) 264-6994 (Toll Free). Banks and brokers are asked to call (212) 440-9800. Mellon Investor Services LLC is acting as depositary for the tender offers. The dealer manager for the offers is Citigroup Global Markets Inc.

Notice To Investors

This announcement is neither an offer to purchase nor a solicitation of an offer to sell securities. The tender offer statement being filed with the SEC on Schedule TO (including the Offer to Purchase, Letter of Transmittal and other offer documents) and the Solicitation/Recommendation Statement being filed with the SEC on Schedule 14D-9 contain important information that should be read carefully before any decision is made with respect to the tender offers. Those materials are available to Orbitz security holders at no expense to them. In addition, all of those materials (and all other offer documents filed with the Securities and Exchange Commission) will be available at no charge on the Securities and Exchange Commission's Website at http://www.sec.gov/.

About Orbitz

Orbitz is a leading online travel company that enables travelers to search for and purchase a broad array of travel products, including airline tickets, lodging, rental cars, cruises and vacation packages. Since launching its Web site to the general public in June 2001, Orbitz has become the third largest online travel site based on gross travel bookings. On http://www.orbitz.com, consumers can search more than 455 airlines, as well as rates at tens of thousands of lodging properties worldwide and at 22 car rental companies.

About Cendant Travel Distribution Services

Cendant Corporation's (NYSE: CD) Travel Distribution Services Division, is one of the world's largest and most geographically diverse collections of travel brands and distribution businesses. The division, employing nearly 5,000 people in more than 116 countries, includes: Galileo, a leading global distribution system (GDS), serving more than 44,000 travel agencies and over 60,000 hotels; hotel distribution and services businesses (TRUST, THOR, WizCom and Neat Group); leading online travel agencies (CheapTickets.com, Lodging.com, HotelClub.com and RatesToGo.com); Shepherd Systems, an airline market intelligence company; Travelwire, an international travel technology and software company; Travel 2/Travel 4, a leading international provider of long-haul air travel and travel product consolidator; and Travelport, a provider of online global corporate travel management solutions.

About Cendant Corporation

Cendant Corporation is primarily a provider of travel and residential real estate services. With approximately 90,000 employees, New York City-based Cendant provides these services to businesses and consumers in over 100 countries. More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting the Company's Web site at http://www.cendant.com or by calling 877-4INFOCD (877-446-3623).

Statements about the expected effects on Cendant of the acquisition of Orbitz, statements about the expected timing, certainty and scope of the acquisition and all other statements in this release other than historical facts are forward-looking statements. Forward-looking statements include information about possible or assumed future financial results and usually contain words such as "believes," "intends," "expects," "anticipates," "estimates", or similar expressions. These statements are subject to risks and uncertainties that may change at any time, and, therefore, actual results may differ materially from expected results due to a variety of factors, including but not limited to, the satisfaction of the conditions to closing of the offers. We caution investors not to place undue reliance on the forward-looking statements contained in this press release. These statements speak only as of the date of this press release, and we undertake no obligation to update or revise the statements, risks or reasons. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

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Steve Frankel
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Orbitz Investor Relations Contact:

Frank Petito
(312) 894-4830

Exhibit (a)(1)(I)

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offers (as defined below) are made solely by the Offer to Purchase, dated October 6, 2004 (the "Offer to Purchase"), and the related Letter of Transmittal and any amendments or supplements to the Offer to Purchase or Letter of Transmittal and, other than as described below, are being made to all holders of Shares (as defined below). The Offers are not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offers or the acceptance thereof would not be in compliance with the laws of such jurisdiction or any administrative or judicial action pursuant thereto. However, the Purchaser (as defined below) may, in its discretion, take such action as it may deem necessary to make the Offers in any jurisdiction and extend the Offers to holders of such Shares in such jurisdiction. In any jurisdiction where securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers shall be deemed to be made on behalf of the Purchaser (as defined below) by Citigroup Global Markets Inc., which is acting as the dealer manager (the "Dealer Manager"), or by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Notice of Offers to Purchase for Cash
All Outstanding Shares of Class A Common Stock
and
All Outstanding Shares of Class B Common Stock
of
Orbitz, Inc.
at
$27.50 Net Per Share
by
Robertson Acquisition Corporation
an indirect wholly owned subsidiary of
Cendant Corporation

Robertson Acquisition Corporation, a Delaware corporation (the "Purchaser") and an indirect wholly owned subsidiary of Cendant Corporation, a Delaware corporation ("Cendant"), is making an offer to purchase (the "Class A Offer") all issued and outstanding shares of class A common stock, par value $.001 per share (the "Class A Common Stock"), of Orbitz, Inc., a Delaware corporation ("Orbitz"), and a simultaneous offer to purchase (the "Class B Offer"), all issued and outstanding shares of class B common stock, par value $.001 per share (the "Class B Common Stock," and together with the Class A Common Stock, the "Shares," and each share thereof, a "Share"), of Orbitz, each at a price of $27.50 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offers"). Tendering stockholders who have Shares registered in their names and who tender directly to Mellon Investor Services LLC, which is acting as the depositary (the "Depositary") in connection with the Offers, will not be obligated to pay brokerage fees or commissions or, except as set forth in the Letter of Transmittal, transfer taxes on the sale of Shares pursuant to the Offers. Stockholders who hold their Shares through a broker, bank or other nominee should consult such institution as to whether it charges any service fees. The Purchaser will pay the fees and expenses of the Depositary, the Dealer Manager and Georgeson Shareholder Communications Inc., which is acting as the information agent (the "Information Agent"), incurred in connection with the Offers. The Purchaser is offering to acquire all Shares as a first step in acquiring the entire equity interest in Orbitz. Following consummation of the Offers, the Purchaser intends to effect the merger described below.

THE OFFERS AND ANY WITHDRAWAL RIGHTS THAT YOU MAY HAVE (AS DESCRIBED BELOW) WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON WEDNESDAY, NOVEMBER 10, 2004, UNLESS THE OFFERS ARE EXTENDED.

The Offers are conditioned upon, among other things, (1) there being validly tendered in the Offers (in the aggregate) and not withdrawn prior to the expiration of the Offers that number of Shares which, together with any Shares then owned by Cendant or the Purchaser, represents at least a majority of the Shares outstanding on a fully-diluted basis and no less than a majority of the voting power of Orbitz entitled to vote in the election of directors, (2) there not being any shares of Class B Common Stock that the Purchaser is not permitted to accept for payment, and purchase, without the consent or approval of any governmental entity, which consent or approval has not been obtained (unless the condition described in clause (3) below has been satisfied and all shares of Class B Common Stock, other than any single series of Class B Common Stock representing not more than 15% of the issued and outstanding Shares, shall have been validly tendered in the Class B Offer and may be accepted for payment and purchased in the Class B Offer), (3) certain consents of the holders of shares of Class B Common Stock required under Sections 8.2(a), 8.2(b) and 8.2(c) of Orbitz's certificate of incorporation having been obtained and being in full force and effect, (4) the issuance of a final order (the "United Bankruptcy Court Approval") by the United States Bankruptcy Court for the Northern District of Illinois (Eastern Division) authorizing United Air Lines, Inc. ("United") to (a) execute, deliver and perform under the Stockholder Agreement, dated September 29, 2004, among Cendant, the Purchaser and United, its consent to the Merger as required by Orbitz's certificate of incorporation and a waiver of all the provisions contained in the Amended and Restated Stockholders Agreement, dated December 19, 2003, as amended, by and among Orbitz and certain of its stockholders with respect to the Merger Agreement and the Stockholder Agreements (as defined herein) entered into by the Purchaser and Cendant with each holder of Class B Common Stock in connection with the Class B Offer and the consummation of transactions contemplated thereby and (b) irrevocably tender and sell its Shares pursuant to the Offers, (5) the Stockholder Agreements entered into by certain stockholders of Orbitz with Cendant and the Purchaser not having been terminated (unless such termination does not prevent the conditions described in (2) above from being satisfied), (6) certain stockholders of Orbitz or the creditor's committee or United States Trustee in any bankruptcy or reorganization case involving such stockholders shall not have asserted that any consent described in clause (3) above is not valid, binding or enforceable or that the actions authorized by such consents may not be taken as a result of a bankruptcy event involving such stockholder (unless the Purchaser waives this condition by failing to timely file appropriate pleadings in the relevant bankruptcy court challenging such assertion or abandons the challenge of such assertion) and (7) the satisfaction of certain other conditions as set forth in the Offer to Purchase, including the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act").

The Offers are being made pursuant to an Agreement and Plan of Merger, dated as of September 29, 2004 (the "Merger Agreement"), by and among Cendant, the Purchaser and Orbitz, pursuant to which, as soon as practicable after the completion of the Offers and satisfaction or waiver of all conditions to the Merger (as defined below), the Purchaser will be merged with and into Orbitz with Orbitz surviving the merger as an indirect wholly owned subsidiary of Cendant (the "Merger"). At the effective time of the Merger (the "Effective Time"), each Share (other than Shares held by Orbitz as treasury stock, Shares held by Cendant, the Purchaser or any other wholly owned subsidiary of Cendant and Shares held by a holder who has not voted in favor of the adoption of the Merger Agreement or consented thereto in writing and who has complied with Section 262 of the Delaware General Corporation Law ("Delaware Law")) will be canceled and converted into the right to receive $27.50 per Share, net to the seller in cash, or any higher price per Share paid pursuant to the Offers (such price being referred to herein as the "Offers Price"), payable to the holder thereof without interest.

The Board of Directors of Orbitz has unanimously (1) determined that the Merger Agreement and the transactions contemplated thereby, including the Offers and the Merger are advisable, fair to and in the best interests of Orbitz's Stockholders, (2) approved the Merger Agreement and the transactions contemplated thereby, including the Offers and the Merger, and (3) recommended that the holders of shares of Class A Common Stock and Class B Common Stock tender their shares pursuant to the Offers and approve and adopt the Merger Agreement. A special committee of the Board of Directors of Orbitz, comprised solely of disinterested and independent directors, unanimously determined that the Merger Agreement, the Class A Offer and the Merger are fair to and in the best interests of the holders of Class A Common Stock (other than American Airlines, Inc., Continental Airlines, Inc., Delta Air Lines, Inc., Northwest Airlines, Inc. and United Air Lines, Inc.) and recommended that such holders of the Class A Common Stock tender their shares of Class A Common Stock into the Class A Offer and approve and adopt the Merger Agreement.

As a condition and inducement to Cendant's and the Purchaser's willingness to enter into the Merger Agreement, certain stockholders of Orbitz (each a "Stockholder"), who collectively hold Shares representing 100% of the total current outstanding shares of Class B Common Stock and approximately 61% of the total Shares on a fully diluted basis and approximately 95% of the voting power of Orbitz as of September 24, 2004, each entered into a Stockholder Agreement, dated September 29, 2004 (each, a "Stockholder Agreement" and, collectively, the "Stockholder Agreements"), with Cendant and the Purchaser immediately following the execution and delivery of the Merger Agreement. Pursuant to the Stockholder Agreements, each Stockholder (subject, in the case of United, to receiving the United Bankruptcy Court Approval) has (1) agreed to irrevocably tender the Shares held by them in the Offers (subject to the right of each holder of Class B Common Stock to terminate the Stockholder Agreement to which it is a party under certain circumstances and withdraw any shares tendered, pursuant to the terms of such Stockholder Agreement), (2) granted an irrevocable proxy to Cendant to vote their Shares (a) in favor of the adoption of the Merger Agreement and the approval of the Merger or any other transaction pursuant to which Cendant proposes to acquire Orbitz and/or (b) against any action or agreement which would impede, interfere with or prevent the Merger, including, but not limited to, any other extraordinary corporate transaction involving Orbitz and a third party or any other proposal of a third party to acquire Orbitz or substantially all of the assets of Orbitz and (3) agreed to give its consent to the Merger as required by Section 8.2(a) of Orbitz's certificate of incorporation (which requires the consent of two-thirds of the Class B Common Stock for any merger of Orbitz), Section 8.2(b) of Orbitz's certificate of incorporation (which requires the consent of two-thirds of the series of Class B Common Stock for any transaction between Orbitz and holders of shares of Class B Common Stock involving a merger, acquisition, consolidation, reorganization, issuance of securities, sale of assets or similar transaction) and Section 8.2(c) of Orbitz's certificate of incorporation (which requires the unanimous consent of the holders of Class B Common Stock for the merger of Orbitz with any person who, or whose affiliates, displays airline fares on a website in other than an unbiased manner). Each holder of Class B Common Stock has also delivered to Orbitz a written consent in lieu of a meeting granting the approvals for the Merger required under Delaware law and Sections

8.2(a), (b) and (c) of Orbitz's certificate of incorporation. The effectiveness of the written consent delivered by United is subject to United obtaining the United Bankruptcy Court Approval. The Shares subject to the Stockholder Agreements are also subject to certain restrictions on transfer under the terms of the Stockholder Agreements.

For purposes of the Offers, the Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares properly tendered to the Purchaser and not validly withdrawn as, if and when the Purchaser gives oral or written notice to the Depositary of the Purchaser's acceptance for payment of such Shares. Payment for Shares accepted for payment pursuant to the Offers will be made by deposit of the Offers Price therefor with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payment from Purchaser and transmitting payment to validly tendering stockholders. Under no circumstances will interest be paid on the Offers Price to be paid by the Purchaser for the Shares, regardless of any extension of the Offers or any delay in making such payment. In all cases, payment for Shares accepted for payment pursuant to the Offers will be made only after timely receipt by the Depositary at one of its addresses appearing on the back cover of the Offer to Purchase of (1) certificates representing, or a timely book-entry confirmation with respect to, such Shares into the Depositary's account at the Depositary Trust Company (the "Book Entry Transfer Facility") pursuant to the procedures described in Section 3 —"Procedure for Tendering Shares" of the Offer to Purchase, (2) a Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message (as defined in Section 3—"Procedure for Tendering Shares" of the Offer to Purchase), and (3) any other documents required by the Letter of Transmittal.

The Purchaser may, without the consent of Orbitz, extend the Offers, and thereby delay acceptance for payment of, and the payment for, any Shares, by giving oral or written notice of such extension to the Depositary if (1) at the Expiration Date (as defined below), any of the conditions to the Purchaser's obligation to purchase Shares in the Offers has not been satisfied or waived or (2) any rule, regulation or interpretation of the United States Securities and Exchange Commission or the staff thereof applicable to the Offers requires that the Offers be extended. In addition, subject to the terms of the Merger Agreement, if at any scheduled expiration date of the Offers, the conditions to the Offers relating to the expiration or termination of the applicable waiting period under the HSR Act, litigation in connection with the Offers, governmental approvals (including from any bankruptcy court) and stockholder approvals have not been satisfied or waived, but all other conditions to the Offers have been satisfied or are reasonably capable of being satisfied, at the request of Orbitz, the Purchaser shall extend the Offers to a date that, in the case of the conditions related to any litigation in connection with the Offers, governmental approvals and stockholder approvals not being satisfied, is no later than January 31, 2005 and, in the case of the conditions related to the expiration or termination of the applicable waiting period under the HSR Act or any litigation in connection with the Offers (to the extent relating solely to antitrust and competition law matters) not being satisfied, is no later than April 30, 2005. Furthermore, in the event that Cendant receives a notice from Orbitz stating that Orbitz has received a Superior Proposal (as defined in the Merger Agreement), the Purchaser shall, if the matching bid date (as described below) is later than the scheduled expiration date of the Offers, extend the Offers until 5:00 p.m., New York City time, on the later of (a) the earlier of the second full business day after Cendant delivers a matching bid or the first full business day after Cendant notifies Orbitz in writing that the Purchaser has waived any right to make a matching bid (or fails to provide such notice) and (b) in the event that Orbitz established a final deadline for the submission of proposals following Cendant's initial submission of a matching bid, the second full business day following such final deadline. The matching bid date shall be the later of the dates specified under (a) and (b) above. In addition, the Purchaser may, in its sole discretion, extend

the Offers to provide a “subsequent offering period” in accordance with Rule 14d-11 under the Exchange Act of 1934, as amended (the “Exchange Act”). The Offers Price may be increased and the Offers may be extended to the extent required by law in connection with such increase, in each case without the consent of Orbitz. The term “Expiration Date” shall mean 12:00 midnight, New York City time, on Wednesday, November 10, 2004, unless and until the Purchaser extends the period of time for which the Offers are open, in which event the term “Expiration Date” shall mean the latest time and date at which the Offers, as so extended by the Purchaser, shall expire.

Any extension, amendment or termination of the Offers will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date in accordance with the public announcement requirements of Rule 14d-4(c) under the Exchange Act.

Shares of Class A Common Stock tendered pursuant to the Offers may be withdrawn (pursuant to the procedures set forth below) at any time prior to the Expiration Date. Thereafter, such tenders are irrevocable, except that they may be withdrawn after December 5, 2004 unless such Shares have been accepted for payment as provided in the Offer to Purchase. Pursuant to the terms of the Stockholder Agreements, shares of Class B Common Stock tendered pursuant to the Class B Offer may not be withdrawn unless the holder of such shares is entitled to withdraw such shares in connection with the termination of the Stockholder Agreement to which such holder is a party. No withdrawal rights will apply to Shares tendered into a “subsequent offering period” under Rule 14d-11 of the Exchange Act and no withdrawal rights apply during a “subsequent offering period” under Rule 14d-11 with respect to Shares tendered in the initial offering period of the Offers and accepted for payment. For a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at its address set forth on the back cover of the Offer to Purchase and must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of the Shares to be withdrawn, if different from the name of the person who tendered the Shares. If certificates representing Shares have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the Depositary and, unless such Shares have been tendered by an Eligible Institution (a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a participant in the Security Transfer Agent’s Medallion Program, or any other “eligible guarantor institute,” as such term is defined in Rule 17Ad-15 under the Exchange Act), the signatures on the notice of withdrawal must be guaranteed by an Eligible Institution. If Shares have been tendered pursuant to the procedures for book-entry transfer as contained in Section 3—“Procedure for Tendering Shares” of the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Shares and otherwise comply with such Book-Entry Transfer Facility’s procedures. Withdrawals of tendered Shares may not be rescinded, and any Shares properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers. However, withdrawn Shares may be retendered by again following one of the procedures described in Section 3—“Procedure for Tendering Shares” of the Offer to Purchase any time prior to the Expiration Date. All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Purchaser, in its sole discretion, and its determination will be final and binding.

The receipt of cash for Shares pursuant to the Offers or the Merger will be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under applicable state, local or foreign tax laws. Stockholders should consult with their tax

advisors as to the particular tax consequences of the Offers and the Merger to them, including the applicability and effect of the alternative minimum tax and any state, local or foreign income and other tax laws and of changes in such tax laws. For a more complete description of certain U.S. federal income tax consequences of the Offers and the Merger (see Section 5—"Certain United States Federal Income Tax Consequences" of the Offer to Purchase).

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

Orbitz has provided the Purchaser with Orbitz's stockholder lists and security position listings for the purpose of communicating to holders of Shares information regarding the Offers. The Offer to Purchase, the related Letter of Transmittal and other relevant documents will be mailed by the Purchaser to record holders of Shares, and will be furnished by the Purchaser to brokers, dealers, banks and similar persons whose names, or the names of whose nominees, appear on the stockholder lists, or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Shares.

The Offer to Purchase and the Letter of Transmittal contain important information and should be read in their entirety before any decision is made with respect to the Offers.

Questions and requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers as set forth below. Requests for additional copies of the Offer to Purchase, Letter of Transmittal and other tender offer documents may be directed to the Information Agent at its address and telephone number set forth below, and copies will be furnished at the Purchaser's expense. The Purchaser will not pay any fees or commissions to any broker or dealer or other person (other than to the Dealer Manager, Depositary and the Information Agent) for soliciting tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

Georgeson Shareholder

17 State Street, 10th Floor
New York, New York 10004
Banks and Brokers Call: (212) 440-9800
All Others Call Toll Free: (888) 264-6994

The Dealer Manager for the Offer is:

Citigroup Global Markets Inc.

388 Greenwich Street
New York, New York 10013
Call Toll-Free (877) 319-4978

October 6, 2004

AGREEMENT AND PLAN OF MERGER

by and among

CENDANT CORPORATION

ROBERTSON ACQUISITION CORPORATION

and

ORBITZ, INC.

dated

September 29, 2004

Index of Defined Terms

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (hereinafter referred to as this "Agreement"), dated September 29, 2004, by and among Cendant Corporation, a Delaware corporation ("Parent"), Robertson Acquisition Corporation, a Delaware corporation and an indirect wholly-owned subsidiary of Parent ("Purchaser"), and Orbitz, Inc., a Delaware corporation (the "Company").

WHEREAS, the Board of Directors of each of Parent, Purchaser and the Company has approved, and deems it advisable and in the best interests of its respective stockholders to consummate, the acquisition of the Company by Parent upon the terms and subject to the conditions set forth herein;

WHEREAS, in furtherance thereof, it is proposed that Purchaser (i) make a cash tender offer to acquire all of the issued and outstanding shares of class A common stock, par value $0.001 (such shares the "Class A Shares" and such offer the "Class A Offer") and (ii) make a cash tender offer to acquire all of the issued and outstanding shares of each series of class B common stock, par value $0.001, which are not registered pursuant to the Exchange Act (such shares the "Class B Shares," and, together with the Class A Shares, the "Shares," and such offer the "Class B Offer," and, together with the Class A Offer, the "Offers"), each for $27.50 per Share in cash (such price, or any such higher price per Share as may be paid in the Offers, referred to herein as the "Offers Price");

WHEREAS, also in furtherance of such acquisition, the Board of Directors of each of Parent, Purchaser and the Company has approved this Agreement and the Merger following the Offers in accordance with the General Corporation Law of the State of Delaware (the "DGCL") and upon the terms and subject to the conditions set forth herein;

WHEREAS, the Board of Directors of the Company (the "Company Board of Directors") has determined that the consideration to be paid for each Share in the Offers and the Merger is fair to the holders of such Shares and has resolved to recommend that the holders of such Shares accept the Offers and adopt and approve this Agreement and each of the Transactions upon the terms and subject to the conditions set forth herein;

WHEREAS, the Special Committee of the Company Board of Directors (the "Special Committee") has determined that the consideration to be paid for each Class A Share in the Class A Offer and the Merger is fair to the holders of such Shares (other than the Stockholders (excluding Jeffrey G. Katz)) and has resolved to recommend that the holders of such Shares (other than the Stockholders

(excluding Jeffrey G. Katz)) accept the Class A Offer and adopt and approve this Agreement and each of the Transactions upon the terms and subject to the conditions set forth herein;

WHEREAS, as a condition and further inducement to Parent and Purchaser to enter into this Agreement and incur the obligations set forth herein, certain stockholders of the Company (each, a "Stockholder") concurrently herewith are entering into a Stockholder Agreement (the "Stockholder Agreement"), dated as of the date hereof, with Parent and Purchaser, in the form attached hereto as Exhibit C, pursuant to which each such Stockholder (other than Jeffrey G. Katz) has, among other things, upon the terms and subject to the conditions set forth therein, agreed to irrevocably tender such Stockholder's Class B Shares in the Class B Offer and granted Parent an irrevocable proxy with respect to the voting of certain Shares in favor of the adoption of the Merger, and Jeffrey G. Katz has, among other things, upon the terms and subject to the conditions set forth therein, agreed to irrevocably tender his Class A Shares in the Class A Offer and granted Parent an irrevocable proxy with respect to the voting of such Shares in favor of the adoption of the Merger;

WHEREAS, immediately following the execution of this Agreement, each of the Stockholders (other than Jeffrey G. Katz) is delivering to the Company written consents in lieu of a meeting of stockholders of the Company pursuant to which such Stockholder has adopted this Agreement, the Merger and the Transactions pursuant to Sections 8.2(a), 8.2(b) and, subject to the approval of the Bankruptcy Court in the case of United, 8.2(c) of the Company Certificate (each, a "Stockholders Transaction Consent");

WHEREAS, concurrently with the execution of this Agreement, the Company and the Stockholders (other than Jeffrey G. Katz) are each executing and delivering a written waiver (each, a "Company Stockholders Agreement Waiver") which waiver, upon its effectiveness, among other things, eliminates any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (i) be subject to the terms and conditions of the Company Stockholders Agreement and/or (ii) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate);

WHEREAS, concurrently with the execution hereof, each of the directors designated by each holder of Class B Shares is tendering his resignation from the Company Board of Directors effective as of the acquisition of the Class B Shares owned by such holder pursuant to the Class B Offer; and

WHEREAS, the Company, Parent and Purchaser desire to make certain representations, warranties, covenants and agreements in connection with the Offers and the Merger.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein, the parties hereto agree as follows:

ARTICLE I

THE OFFERS AND MERGER

Section 1.1 The Offers. (a) Provided that this Agreement shall not have been terminated in accordance with Section 8.1 and none of the events set forth in paragraphs (a) (except to the extent any such suit, action or proceeding described in such paragraph (a) has been brought or commenced by a United States Trustee in a Bankruptcy Case), (b), (c), (d), (e), (h), (i) and (k) of Annex I shall have occurred, as promptly as practicable, and in any event, within ten business days of the date hereof, Purchaser shall simultaneously commence (within the meaning of Rule 14d-2 under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act")) each of the Offers to purchase for cash all Shares at the Offers Price, subject to (i) there being validly tendered in the Offers (in the aggregate) and not withdrawn prior to the expiration of the Offers that number of Shares which, together with the Shares then beneficially owned by Parent or Purchaser, represents at least a majority of the Shares outstanding on a fully-diluted basis and no less than a majority of the voting power of the outstanding shares of capital stock of the Company entitled to vote in the election of directors (collectively, the "Minimum Condition") and (ii) the other conditions set forth in Annex I. Subject to the prior satisfaction or waiver by Parent or Purchaser of the Minimum Condition and the other conditions of the Offers set forth in Annex I, Purchaser shall consummate the Offers in accordance with their terms and accept for payment and pay for all Shares tendered pursuant to the Offers as soon as practicable after Purchaser is legally permitted to do so under applicable law; provided, however, that the initial expiration date of the Offers (and the first date upon which Purchaser may accept Shares tendered pursuant to the Offers) shall be the later of the date that is (i) 30 business days following the first public announcement of this Agreement by Parent or (ii) 20 business days following the commencement of the Offers (the "Initial Expiration Date"). The obligations of Purchaser to commence the Offers and accept for payment and pay for any Shares validly tendered on or prior to the expiration of the Offers and not withdrawn shall be subject to the Minimum Condition and the other conditions set forth in Annex I. The Offers shall be made by means of an offer to purchase (the "Offer to Purchase") that contains the terms set forth in this Agreement and the Stockholder Agreement in

effect as of the date hereof, the Minimum Condition and the other conditions set forth in Annex I. Purchaser shall not decrease the Offers Price, pay a different price in one Offer than the other, change the form of consideration payable in the Offers, decrease the number of Shares sought in the Offers, impose additional conditions to the Offers or amend any other condition to the Offers in any manner adverse to the holders of the Shares without the prior written consent of the Company (such consent, subject to Section 9.1, to be authorized by the Company Board of Directors); provided, however, that (x) if on the Initial Expiration Date (as it may be extended), all conditions to the Offers shall not have been satisfied or waived, Purchaser may, from time to time, in its sole discretion, extend the Initial Expiration Date for such period as Purchaser may determine to a date that is no later than the Drop Dead Date and (y) Purchaser may, in its sole discretion, provide a "subsequent offering period" in accordance with Rule 14d-11 under the Exchange Act. In addition, Parent and Purchaser agree that if at any one or more scheduled expiration dates of the Offers, the HSR Condition, the Litigation Condition, the Governmental Approval Condition (which for purposes of this Section 1.1(a) shall also be deemed to include the conditions set forth in paragraphs (h) and (j) (to the extent arising out of litigation) of Annex I) or the Stockholder Approval Condition, in each case, set forth in Annex I have not been satisfied or waived, but at such scheduled expiration date all of the other conditions to the Offers set forth in Annex I shall then be satisfied, or if not then satisfied, are reasonably capable of being satisfied, then, at the request of the Company (received at least 24 hours prior to the then-scheduled expiration date of the Offers and confirmed in writing), Purchaser shall extend the Offers from time to time, in the case of the Litigation Condition, Governmental Approval Condition or the Stockholder Approval Condition not being satisfied, to a date that is no later than January 31, 2005, and, in the case of the HSR Condition or the Litigation Condition (to the extent relating solely to antitrust and competition law matters) not being satisfied, to a date that is no later than April 30, 2005. Without limiting the right of Purchaser to extend the Offers, in the event that Parent shall receive a Notice of Superior Proposal at any time, Purchaser shall, if the Matching Bid Date shall be later than the scheduled expiration date of the Offers, extend the Offers until 5:00 p.m. Eastern Time on the later of (i) the earlier of (x) the second full business day after Parent's delivery of a Matching Bid, if any, or (y) the first full business day after Purchaser notifies the Company in writing that Purchaser waives any and all rights to make a Matching Bid under Section 5.3(b) (and releases the Company from its obligations with respect thereto) or fails to provide such notice to the Company and (ii) in the event the Company establishes a Final Deadline pursuant to Section 5.3(b), the second full business day following such Final Deadline (the later of the dates specified in clauses (i) and (ii) above, the "Matching Bid Date"). Purchaser may increase the Offers Price and extend the Offers to the extent required by law in connection with such increase, in each case in its sole discretion and without the Company's consent. Notwithstanding anything herein to the contrary, any increase or decrease in the Offers Price, modification, amendment or waiver of any terms of

or conditions to any Offer, consents with respect to any Offer or extension if relevant or applicable of any Offer shall, in each case, be made to both Offers simultaneously or not at all. Purchaser shall not terminate the Offers prior to any scheduled expiration date (as the same may be extended or required to be extended) without the written consent of the Company except in the event that Purchaser terminates this Agreement pursuant to Section 8.1.

(b) As soon as practicable on the date the Offers are commenced, Parent and Purchaser shall file with the Securities and Exchange Commission (the "SEC"), pursuant to Regulation M-A under the Exchange Act ("Regulation M-A"), a Tender Offer Statement on Schedule TO with respect to the Class A Offer (together with all amendments, supplements and exhibits thereto, the "Schedule TO"). The Schedule TO shall include the summary term sheet required under Regulation M-A and, as exhibits, the Offer to Purchase and a form of letter of transmittal and summary advertisement (collectively, together with any amendments and supplements thereto, the "Offer Documents"). Parent and Purchaser agree to take all steps necessary to cause the Offer Documents to be filed with the SEC and disseminated to holders of Shares, in each case as and to the extent required by applicable federal securities laws. Parent and Purchaser, on the one hand, and the Company, on the other hand, agree to promptly correct any information provided by it for use in the Offer Documents if and to the extent that it shall have become false or misleading in any material respect or as otherwise required by law. Parent and Purchaser further agree to take all steps necessary to cause the Offer Documents, as so corrected (if applicable), to be filed with the SEC and disseminated to holders of Shares, in each case as and to the extent required by applicable federal securities laws. The Company and its counsel shall be given a reasonable opportunity to review the Schedule TO and the Offer Documents before they are filed with the SEC, and Parent and Purchaser shall give due consideration to all the reasonable additions, deletions or changes suggested thereto by the Company and its counsel. In addition, Parent and Purchaser agree to provide the Company and its counsel in writing with any comments, whether written or oral, that Parent, Purchaser or their counsel may receive from time to time from the SEC or its staff with respect to the Schedule TO and the Offer Documents promptly after Parent's or Purchaser's, as the case may be, receipt of such comments, and any written or oral responses thereto. The Company and its counsel shall be given a reasonable opportunity to review any such written responses and Parent and Purchaser shall give due consideration to all reasonable additions, deletions or changes suggested thereto by the Company and its counsel. If the Offers are terminated or withdrawn by Purchaser, or this Agreement is terminated prior to the purchase of Shares in the Offers, Parent and Purchaser shall promptly return, and shall cause any depository or paying agent, including the Paying Agent, acting on behalf of Parent and Purchaser, to return all tendered Shares to the registered holders thereof.

Section 1.2 Company Actions. (a) Promptly following the filing of the Schedule TO, the Company shall, in a manner that complies with Rule 14d-9 under the Exchange Act, file with the SEC a Tender Offer Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the Offers (together with all amendments, supplements and exhibits thereto, the "Schedule 14D-9") that shall, subject to the provisions of Section 5.3(b), contain the recommendation referred to in clause (iii) of Section 3.5. The Company further agrees to take all steps necessary to cause the Schedule 14D-9 to be filed with the SEC and disseminated to holders of Shares, in each case as and to the extent required by applicable federal securities laws. The Company, on the one hand, and Parent and Purchaser, on the other hand, agree to promptly correct any information provided by it for use in the Schedule 14D-9 if and to the extent that it shall have become false or misleading in any material respect or as otherwise required by law. The Company agrees to take all steps necessary to cause the Schedule 14D-9, as so corrected (if applicable), to be filed with the SEC and disseminated to holders of the Shares, in each case as and to the extent required by applicable federal securities laws. Parent, Purchaser and their counsel shall be given a reasonable opportunity to review the Schedule 14D-9 before it is filed with the SEC and the Company shall give due consideration to all reasonable additions, deletions or changes suggested thereto by Parent, Purchaser and their counsel. In addition, the Company agrees to provide Parent, Purchaser and their counsel in writing with any comments, whether written or oral, that the Company or its counsel may receive from time to time from the SEC or its staff with respect to the Schedule 14D-9 promptly after the Company's receipt of such comments, and any written or oral responses thereto. Parent, Purchaser and their counsel shall be given a reasonable opportunity to review any such written responses and the Company shall give due consideration to all reasonable additions, deletions or changes suggested thereto by Parent, Purchaser and their counsel.

(b) In connection with the Class A Offer, the Company shall promptly furnish or cause to be furnished to Purchaser mailing labels, security position listings and any available listing or computer file containing the names and addresses of the record holders of the Class A Shares as of a recent date, and shall promptly furnish Purchaser with such information and assistance (including, but not limited to, lists of holders of the Class A Shares, updated promptly from time to time upon Purchaser's request, and their addresses, mailing labels and lists of security positions) as Purchaser or its agent may reasonably request for the purpose of communicating the Class A Offer to the record and beneficial holders of the Class A Shares. Subject to the requirements of applicable law, and except for such steps as are necessary to disseminate the Offer Documents and any other documents necessary to consummate the Offers, the Merger and the other transactions contemplated by this Agreement, the Parent and Purchaser shall hold in confidence the information contained in any such labels, listings and files, shall use such

information only in connection with the Offers and the Merger and, if this Agreement shall be terminated, shall promptly deliver to the Company all copies of such information.

Section 1.3 Directors. (a) Promptly upon the purchase of and payment for any Shares by Parent or Purchaser pursuant to the Offers which represents at least a majority of the Shares outstanding and no less than a majority of the voting power of the outstanding shares of capital stock of the Company entitled to vote in the election of directors and at all times thereafter, Parent shall be entitled to elect or designate such number of directors, rounded up to the next whole number, on the Company Board of Directors as is equal to the product of the total number of directors on the Company Board of Directors (giving effect to the directors elected or designated by Parent pursuant to this sentence) multiplied by the percentage that the aggregate number of Shares beneficially owned by Purchaser, Parent and any of their affiliates bears to the total number of Shares then outstanding. The Company shall, upon Parent's request at any time following the purchase of and payment for Shares pursuant to the Offers, take such actions, including but not limited to promptly filling vacancies or newly created directorships on the Company Board of Directors, promptly increasing the size of the Company Board of Directors (including by amending the Bylaws of the Company if necessary so as to increase the size of the Company Board of Directors) and/or promptly securing the resignations of such number of its incumbent directors (subject to the right of any holder of Class B Shares to designate directors of the Company as provided in the Company Certificate) as are necessary to enable Parent's designees to be so elected or designated to the Company Board of Directors, and shall use its commercial best efforts to cause Parent's designees to be so elected or designated at such time. The Company shall, upon Parent's request following the purchase of and payment for Shares pursuant to the Offers, also cause persons elected or designated by Parent to constitute the same percentage (rounded up to the next whole number) as is on the Company Board of Directors of (i) each committee of the Company Board of Directors (other than the Special Committee), (ii) each board of directors (or similar body) of each Company Subsidiary and (iii) each committee (or similar body) of each such board, in each case only to the extent permitted by applicable law or the rules of any stock exchange on which the Class A Shares are listed. The Company's obligations under this Section 1.3(a) shall be subject to Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder. The Company shall promptly upon execution of this Agreement take all actions required pursuant to Section 14(f) and Rule 14f-1 in order to fulfill its obligations under this Section 1.3(a), including mailing to stockholders (together with the Schedule 14D-9) the information required by Section 14(f) and Rule 14f-1 as is necessary to enable Parent's designees to be elected or designated to the Company Board of Directors. Parent or Purchaser shall supply the Company with information with respect to either of them and their nominees, officers, directors and affiliates to the extent required by Section 14(f) and Rule 14f-1. The provisions

of this Section 1.3(a) are in addition to and shall not limit any rights that any of Purchaser, Parent or any of their respective affiliates may have as a holder or beneficial owner of Shares as a matter of law with respect to the election of directors or otherwise.

(b) In the event that Parent's designees are elected or designated to the Company Board of Directors pursuant to Section 1.3(a), then, until the Effective Time, the Company shall cause the Company Board of Directors to maintain three directors who are designated as Class A Directors on the date hereof (the "Independent Directors"); provided, however, that if any Independent Director is unable to serve due to death or disability, the remaining Independent Director(s) shall be entitled to elect or designate another person (or persons) to fill such vacancy, and such person (or persons) shall be deemed to be an Independent Director for purposes of this Agreement. If no Independent Director then remains, the other directors shall designate three persons to fill such vacancies and such persons shall be deemed Independent Directors for purposes of this Agreement. Notwithstanding anything in this Agreement to the contrary, if Parent's designees constitute a majority of the Company Board of Directors after the acceptance for payment of Shares pursuant to the Offers and prior to the Effective Time, then the affirmative vote of a majority of the Independent Directors shall (in addition to the approval rights of the Company Board of Directors or the stockholders of the Company as may be required by the Company Certificate, the Company Bylaws or applicable law) be required to (i) amend or terminate this Agreement by the Company, (ii) exercise or waive any of the Company's rights, benefits or remedies hereunder, if such action would materially and adversely affect the holders of Shares (other than Parent or Purchaser) or adversely affects any Director, (iii) amend the Company Certificate or Company Bylaws if such action would materially and adversely affect the holders of Shares (other than Parent or Purchaser) or (iv) take any other action of the Company Board of Directors under or in connection with this Agreement if such action would materially and adversely affect the holders of Shares (other than Parent or Purchaser); provided, however, that if there shall be no Independent Directors as a result of such persons' deaths, disabilities or refusal to serve, then such actions may be effected by majority vote of the entire Company Board of Directors.

Section 1.4 The Merger. (a) Subject to the terms and conditions of this Agreement, at the Effective Time, the Company and Purchaser shall consummate a merger (the "Merger") pursuant to which (i) Purchaser shall be merged with and into the Company and the separate corporate existence of Purchaser shall thereupon cease, (ii) the Company shall be the successor or surviving corporation in the Merger and shall continue to be governed by the laws of the State of Delaware and (iii) the separate corporate existence of the Company with all its rights, privileges, immunities, powers and franchises shall continue unaffected by the Merger. The corporation surviving the Merger is sometimes hereinafter referred to as the "Surviving Corporation." The Merger shall have the effects set forth in the DGCL.

(b) From and after the Effective Time, the certificate of incorporation of the Company shall be amended to read in the form attached hereto as Exhibit A and, as so amended, shall be the certificate of incorporation of the Surviving Corporation, until thereafter amended as provided by law and such certificate of incorporation.

(c) From and after the Effective Time, the bylaws of the Company shall be amended to read in the form attached hereto as Exhibit B and, as so amended, shall be the bylaws of the Surviving Corporation, except as to the name of the Surviving Corporation, until thereafter amended as provided by law, the Certificate of Incorporation of the Surviving Corporation and such bylaws.

Section 1.5 Effective Time. Parent, Purchaser and the Company shall cause an appropriate Certificate of Merger (the "Certificate of Merger") to be executed and filed on the Closing Date (or on such other date as Parent and the Company may agree) with the Secretary of State of the State of Delaware as provided in the DGCL. The Merger shall become effective on the date on which the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware or such time as is agreed upon by the parties and specified in the Certificate of Merger, such time hereinafter referred to as the "Effective Time."

Section 1.6 Closing. The closing of the Merger (the "Closing") will take place at 10:00 a.m., New York time, on a date to be specified by the parties, such date to be no later than the second business day after satisfaction or waiver of all of the conditions set forth in Article VII (the "Closing Date"), at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036, unless another date or place is agreed to in writing by the parties hereto.

Section 1.7 Directors and Officers of the Surviving Corporation. The Company, Parent and Purchaser shall use their reasonable best efforts to cause the directors of Purchaser immediately prior to the Effective Time, from and after the Effective Time, be the directors of the Surviving Corporation, and the officers of the Company immediately prior to the Effective Time shall, from and after the Effective Time, to be the officers of the Surviving Corporation, in each case until their respective successors shall have been duly elected, designated or qualified, or until their earlier death, resignation or removal in accordance with the Surviving Corporation's Certificate of Incorporation and Bylaws.

Section 1.8 Subsequent Actions. If at any time after the Effective Time the Surviving Corporation shall determine, in its sole discretion, or shall be

advised, that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Corporation its right, title or interest in, to or under any of the rights, properties or assets of either of the Company or Purchaser acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, then the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of either the Company or Purchaser, all such deeds, bills of sale, instruments of conveyance, assignments and assurances and to take and do, in the name and on behalf of each of such corporations or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title or interest in, to and under such rights, properties or assets in the Surviving Corporation or otherwise to carry out this Agreement.

Section 1.9 Stockholders' Meeting. (a) If required by applicable law in order to consummate the Merger, the Company, acting through the Company Board of Directors, shall, in accordance with applicable law:

(i) duly call, give notice of, convene and hold a special meeting of its stockholders (the "Special Meeting") as soon as reasonably practicable following the acceptance for payment and purchase of Shares by Purchaser pursuant to the Offers for the purpose of considering and taking action upon this Agreement;

(ii) prepare and file with the SEC a preliminary proxy or information statement relating to the Merger and this Agreement and use its commercial best efforts to obtain and furnish the information required to be included by the SEC in the Proxy Statement and, after consultation with Parent, respond promptly to any comments made by the SEC with respect to the preliminary proxy or information statement and cause a definitive proxy or information statement (the "Proxy Statement") to be mailed to its stockholders;

(iii) subject to Section 5.3(b) and 6.2, include in the Proxy Statement the recommendations of (x) the Company Board of Directors that stockholders of the Company vote in favor of the approval of the Merger and the adoption of this Agreement and (y) the Special Committee that the holders of the Class A Shares (other than the Stockholders (excluding Jeffrey G. Katz)) vote in favor of the approval of the Merger and the adoption of this Agreement; and

(iv) subject to Sections 5.3(b) and 6.2, use its commercial best efforts to solicit from its stockholders proxies in favor of the Merger and

take all other action reasonably necessary or advisable to secure the approval of stockholders required by the DGCL and any other applicable law to effect the Merger.

(b) Parent agrees to vote, or cause to be voted, all of the Shares then owned by it, Purchaser or any of its other subsidiaries and affiliates in favor of the approval of the Merger and the adoption of this Agreement.

Section 1.10 Merger Without Meeting of Stockholders. Notwithstanding Section 1.9, in the event that Parent, Purchaser or any other subsidiary of Parent shall acquire at least 90% of the outstanding shares of each class of capital stock of the Company entitled to vote on the Merger, pursuant to the Offers or otherwise in accordance with the provisions hereof, the parties hereto agree, at the request of Parent and subject to Article VII, to take all necessary and appropriate action to cause the Merger to become effective as soon as practicable after such acquisition, without a meeting of stockholders of the Company, in accordance with Section 253 of the DGCL.

ARTICLE II

CONVERSION OF SECURITIES

Section 2.1 Conversion of Capital Stock. As of the Effective Time, by virtue of the Merger and without any action on the part of the holders of any securities of the Company or common stock, par value $0.01 per share, of Purchaser (the "Purchaser Common Stock"):

(a) Purchaser Common Stock. Each issued and outstanding share of Purchaser Common Stock shall be converted into and become one fully paid and nonassessable share of common stock of the Surviving Corporation.

(b) Cancellation of Treasury Stock and Parent-Owned Stock. All Shares that are owned by the Company as treasury stock and any Shares owned by Parent, Purchaser or any other wholly-owned Subsidiary of Parent shall be cancelled and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(c) Conversion of Common Stock. Each issued and outstanding Share (other than Shares to be cancelled in accordance with Section 2.1(b) and other than Dissenting Shares) shall be converted into the right to receive the Offers Price, payable to the holder thereof in cash, without interest (the "Common Stock Merger Consideration"). From and after the Effective Time, all such Shares shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and each holder of a certificate representing any such Shares shall cease to have any rights

with respect thereto, except the right to receive the Common Stock Merger Consideration therefor upon the surrender of such certificate in accordance with Section 2.2, without interest thereon.

(d) Conversion of Series A Preferred Stock. Each issued and outstanding share (the "Preferred Shares") of Series A Redeemable Non-Voting Convertible Preferred Stock, par value $0.001 (the "Series A Preferred Stock"), other than Dissenting Shares, shall be converted into the right to receive the Liquidation Preference (as defined in the Company Certificate) payable to the holder thereof in cash, without interest (the "Preferred Stock Merger Consideration" and, together with the Common Stock Merger Consideration, the "Merger Consideration"). From and after the Effective Time, all such Preferred Shares shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and each holder of a certificate representing any such shares shall cease to have any rights with respect thereto, except the right to receive the Preferred Stock Merger Consideration therefor upon the surrender of such certificate to the Company, without interest thereon. Upon surrender of such certificate for cancellation to the Company, the holder of such certificate shall be entitled to receive in exchange therefor the Preferred Stock Merger Consideration for each Preferred Share formerly represented by such certificate and the certificate so surrendered shall forthwith be cancelled. The Company shall provide all holders of Series A Preferred Stock with the notice required by the Certificate of Designations, Preferences and Rights of the Series A Preferred Stock attached as Exhibit A to the Company Certificate.

Section 2.2 Exchange of Certificates. (a) Paying Agent. Parent shall designate a bank or trust company to act as agent for the holders of Shares in connection with the Merger (the "Paying Agent") and to receive the funds to which holders of Shares shall become entitled pursuant to Section 2.1. Prior to the Effective Time, Parent or Purchaser shall deposit, or cause to be deposited, with the Paying Agent the aggregate Common Stock Merger Consideration. For purposes of determining the amount of Common Stock Merger Consideration to be so deposited, Parent and Purchaser shall assume that no stockholder of the Company will perfect any right to appraisal of his, her or its Shares. Such funds shall be invested by the Paying Agent as directed by Parent or the Surviving Corporation, in its sole discretion, pending payment thereof by the Paying Agent to the holders of the Shares. Earnings from such investments shall be the sole and exclusive property of Parent and the Surviving Corporation, and no part of such earnings shall accrue to the benefit of holders of Shares.

(b) Exchange Procedures. Promptly after the Effective Time, the Paying Agent shall mail to each holder of record of a certificate or certificates, which immediately prior to the Effective Time represented outstanding Shares (the "Certificates"), whose shares were converted pursuant to Section 2.1 into the right to

receive the Common Stock Merger Consideration (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Paying Agent and shall be in such form and have such other provisions as Parent may reasonably specify) and (ii) instructions for effecting the surrender of the Certificates in exchange for payment of the Common Stock Merger Consideration. Upon surrender of a Certificate for cancellation to the Paying Agent or to such other agent or agents as may be appointed by Parent, together with such letter of transmittal, duly executed, the holder of such Certificate shall be entitled to receive in exchange therefor the Common Stock Merger Consideration for each Share formerly represented by such Certificate and the Certificate so surrendered shall forthwith be cancelled. If payment of the Common Stock Merger Consideration is to be made to a Person other than the Person in whose name the surrendered Certificate is registered, it shall be a condition precedent of payment that (x) the Certificate so surrendered shall be properly endorsed or shall be otherwise in proper form for transfer and (y) the Person requesting such payment shall have paid any transfer and other taxes required by reason of the payment of the Common Stock Merger Consideration to a Person other than the registered holder of the Certificate surrendered or shall have established to the satisfaction of the Surviving Corporation that such tax either has been paid or is not required to be paid. Until surrendered as contemplated by this Section 2.2, each Certificate shall be deemed at any time after the Effective Time to represent only the right to receive the Common Stock Merger Consideration in cash as contemplated by this Section 2.2, without interest thereon.

(c) Transfer Books; No Further Ownership Rights in Shares. At the Effective Time, the stock transfer books of the Company shall be closed and thereafter there shall be no further registration of transfers of Shares or Preferred Shares on the records of the Company. From and after the Effective Time, the holders of certificates evidencing ownership of Shares or Preferred Shares, as the case may be, outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such Shares or Preferred Shares, as the case may be, except as otherwise provided for herein or by applicable law. If, after the Effective Time, certificates are presented to the Surviving Corporation for any reason, they shall be cancelled and exchanged as provided in this Article II.

(d) Termination of Fund; No Liability. At any time following one year after the Effective Time, the Surviving Corporation shall be entitled to require the Paying Agent to deliver to it any funds (including any interest received with respect thereto) made available to the Paying Agent and not disbursed (or for which disbursement is pending subject only to the Paying Agent's routine administrative procedures) to holders of Certificates, and thereafter such holders shall be entitled to look only to the Surviving Corporation (subject to abandoned property, escheat or other similar laws) only as general creditors thereof with respect to the Merger

Consideration payable upon due surrender of their Certificates, without any interest thereon. Notwithstanding the foregoing, neither the Surviving Corporation nor the Paying Agent shall be liable to any holder of a Certificate for Merger Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

(e) Withholding Rights. Parent, Purchaser, the Surviving Corporation and the Paying Agent, as the case may be, shall be entitled to deduct and withhold from the relevant Merger Consideration otherwise payable pursuant to this Agreement to any holder of Shares (including any holder of Shares who held Company Restricted Stock that vested in accordance with its terms) or Preferred Shares such amounts that Parent, Purchaser, the Surviving Corporation or the Paying Agent is required to deduct and withhold with respect to the making of such payment (or, in the case of Company Restricted Stock, the vesting of such Company Restricted Stock in accordance with its terms) under the Internal Revenue Code of 1986, as amended (the "Code"), the rules and regulations promulgated thereunder or any provision of state, local or foreign law. To the extent that amounts are so withheld by Parent, Purchaser, the Surviving Corporation or the Paying Agent, such amounts shall be treated for all purposes of this Agreement as having been paid to the holder of Shares or Preferred Shares in respect of which such deduction and withholding was made by Parent, Purchaser, the Surviving Corporation or the Paying Agent.

Section 2.3 Dissenting Shares. (a) Notwithstanding anything in this Agreement to the contrary, Shares or Preferred Shares outstanding immediately prior to the Effective Time and held by a holder who has not voted in favor of the adoption of this Agreement or consented thereto in writing and who has complied with Section 262 of the DGCL ("Dissenting Shares") shall not be converted into a right to receive the Common Stock Merger Consideration or the Preferred Stock Merger Consideration, as the case may be, unless such holder fails to perfect or withdraws or otherwise loses his or her right to appraisal. A holder of Dissenting Shares shall be entitled to receive payment of the appraised value of such shares held by him or her in accordance with Section 262 of the DGCL, unless, after the Effective Time, such holder fails to perfect or withdraws or loses his or her right to appraisal, in which case such Shares or Preferred Shares, as the case may be, shall be converted into and represent only the right to receive the Common Stock Merger Consideration or the Preferred Stock Merger Consideration, as the case may be, without interest thereon, upon surrender of the Certificate or Certificates representing such Shares or Preferred Shares, as the case may be.

(b) The Company shall give Parent (i) prompt notice of any written demands for appraisal of any Shares or Preferred Shares, attempted withdrawals of such demands and any other instruments served pursuant to the

DGCL and received by the Company relating to rights of appraisal and (ii) the opportunity to participate in the conduct of all negotiations and proceedings with respect to demands for appraisal under the DGCL. Except with the prior written consent of Parent, the Company shall not voluntarily make any payment with respect to any demands for appraisal or settle or offer to settle any such demands for appraisal.

Section 2.4 Option Plans. Effective as of the Effective Time, each outstanding employee stock option or right to acquire shares of Class A Common Stock (each, a "Company Stock Option") granted under the Company's 2000 Stock Plan or the Company's Amended and Restated 2002 Stock Plan (together, the "Company Option Plans"), whether or not then exercisable, shall (a) with respect to the portion thereof that is vested immediately prior to the Effective Time in accordance with the terms of the Company Option Plans as in effect on the date of this Agreement and upon receipt of any necessary optionholder consent, be cancelled in exchange for a single lump sum cash payment equal to (reduced by any applicable withholding tax) the product of (i) the excess, if any, of the Common Stock Merger Consideration over the per share exercise price of such Company Stock Option immediately before the Effective Time and (ii) the number of shares of Class A Common Stock issuable upon exercise of the vested portion of such Company Stock Option immediately before the Effective Time and (b) with respect to the unvested portion thereof (or the vested portion thereof (as described above) to the extent necessary optionholder consent is not obtained) be assumed by Parent and converted into an option to purchase common stock of Parent, par value $0.01 per share ("Parent Common Stock") in accordance with this Section 2.4. Each unvested portion of any Company Stock Option (or the vested portion thereof (as described above) to the extent necessary optionholder consent is not obtained) so converted shall continue to have, and be subject to, the same terms and conditions (including vesting schedule) as set forth in the applicable Company Option Plan and any agreements thereunder immediately prior to the Effective Time, except that, as of the Effective Time, (i) each Company Stock Option shall be exercisable for that number of whole shares of Parent Common Stock equal to the product of the number of Shares that were issuable upon exercise of such Company Stock Option immediately prior to the Effective Time multiplied by 1.2489 (the "Exchange Ratio"), rounded down to the nearest whole number of shares of Parent Common Stock and (ii) the per share exercise price for the shares of Parent Common Stock issuable upon exercise of such Company Stock Option so converted shall be equal to the quotient determined by dividing the exercise price per Share at which such Company Stock Option was exercisable immediately prior to the Effective Time by the Exchange Ratio, rounded up to the nearest whole cent. No later than five business days after the Closing, Parent shall register the shares of Parent Common Stock issuable upon exercise of Company Stock Option converted pursuant to this Section 2.4 by filing an effective registration statement on Form S-8 (or any successor form) or another

appropriate form with the SEC, and Parent shall use commercial best efforts to maintain the effectiveness of such registration statement and maintain the current status of the prospectus with respect thereto for so long as such options remain outstanding.

Section 2.5 Restricted Stock. Notwithstanding Section 2.1, as of the Effective Time each outstanding award of restricted Class A Common Stock ("Company Restricted Stock") shall be converted into the right to receive the Common Stock Merger Consideration subject to the applicable terms and conditions of the corresponding Company Restricted Stock award agreement and Company Option Plan pursuant to which such Company Restricted Stock has been granted. Common Stock Merger Consideration in respect of Company Restricted Stock shall be payable at such times as Company Restricted Stock would have become vested pursuant to the applicable vesting schedules contained in the Company Restricted Stock award agreements in effect as of the date hereof, subject to acceleration as provided in employment or other agreements between the Company and each holder of Company Restricted Stock. Prior to the payment of Common Stock Merger Consideration in respect of any Company Restricted Stock no Company Employee shall have any interest in such Common Stock Merger Consideration beyond that of a general unsecured creditor of the Parent.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Company's disclosure schedule delivered to Parent prior to the execution of this Agreement (the "Company Disclosure Schedule"), the Company represents and warrants to Parent and Purchaser as set forth below. Each disclosure set forth in the Company Disclosure Schedule is identified by reference to, or has been grouped under a heading referring to, a specific individual section of this Agreement and disclosure made pursuant to any section thereof shall be deemed to be disclosed on each of the other sections of the Company Disclosure Schedule to the extent the applicability of the disclosure to such other section is reasonably apparent from the disclosure made.

Section 3.1 Organization. (a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has requisite corporate power and authority to own, lease and operate its properties and to carry on its business as it is now being conducted, except where the failure to be so organized, existing and in good standing or to have such power and authority would not, individually or in the aggregate, have a Company Material Adverse Effect. As used in this Agreement, "Company Material

Adverse Change" or "Company Material Adverse Effect" means any fact(s), change(s), event(s), development(s) or circumstance(s) which, individually or in the aggregate, would be reasonably expected (i) to have a material adverse effect on the business, financial condition or results of operations of the Company and the Company Subsidiaries, taken as a whole or (ii) to prevent the consummation by the Company of any of the Offers and the Merger; provided, however, that for purposes of clause (i) above, any adverse effect resulting from (s) any seasonal reduction in revenues or earnings that is of a magnitude consistent with prior periods, (t) changes in the United States economy, financial markets, political or regulatory conditions generally, (u) changes in any of the industries in which the business of the Company and/or the Company Subsidiaries is conducted (including, without limitation, online travel, offline travel, leisure travel or corporate travel (the "Industries")), in each case, which do not disproportionately affect the Company as compared to others in the Industries in any material respect, (v) the announcement of the Offers or the Merger or other communication of Parent regarding the plans or intentions of Parent with respect to the conduct of the business or assets of the Company or its Subsidiaries, (w) changes in any laws applicable to the Company or its Subsidiaries after the date hereof which do not disproportionately affect the Company as compared to others in the Industries in any material respect, (x) changes in GAAP after the date hereof, (y) any actions taken, or failures to take action, or such other effects, changes or occurrences to which Parent has consented in writing or (z) terrorist activities or material worsening of war or armed hostilities if the effect thereof would reasonably be expected to be transitory, shall be disregarded in determining whether there has been a Company Material Adverse Effect or Company Material Adverse Change; and provided, further, that the effects of terrorist activities (other than those reasonably expected to be transitory), material worsening of war or armed hostility or other national or international calamity shall not be regarded as changes for purposes of clauses (t) and (u) above.

(b) The Company is duly qualified or licensed to do business and in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so qualified, licensed or in good standing would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 3.2 Subsidiaries and Affiliates. (a) Section 3.2(a) of the Company Disclosure Schedule sets forth the name, jurisdiction of incorporation or organization and authorized and outstanding capital of each Company Subsidiary and the jurisdictions in which each Company Subsidiary is qualified to do business. Other than with respect to the Company Subsidiaries or as set forth in Section 3.2(a) of the Company Disclosure Schedule, the Company does not own, directly or indirectly, any capital stock or other equity securities of any corporation or have any

direct or indirect equity or ownership interest in any business. All of the outstanding capital stock of each Company Subsidiary is owned directly or indirectly by the Company free and clear of all liens, charges, security interests, options, claims, mortgages, title defects or objections, leases, conditional sales contracts, collateral security arrangements and other title or interest retention arrangements, pledges, or other encumbrances and restrictions of any nature whatsoever ("Encumbrances") other than Encumbrances created as a result of federal and state securities laws, and is validly issued, fully paid and nonassessable, and there are no outstanding options, rights or agreements of any kind relating to the issuance, sale or transfer of any capital stock or other equity securities of any such Company Subsidiary to any person except the Company. As used in this Agreement, the term "Company Subsidiary" means each Person which is a Subsidiary of the Company. As used in this Agreement, the term "Subsidiary" means with respect to any party, any corporation, limited liability company, partnership or other organization, whether incorporated or unincorporated, of which (i) at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such party or by any one or more of its Subsidiaries, or by such party and one or more of its Subsidiaries or (ii) such party or any other Subsidiary of such party is a general partner (excluding any such partnership where such party or any Subsidiary of such party does not have a majority of the voting interest in such partnership). As used in this Agreement, the term "Person" means a natural person, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Entity or other entity or organization.

(b) Except as set forth on Section 3.2(b) of the Company Disclosure Schedule, each Company Subsidiary (i) is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of its state of incorporation or organization, (ii) has requisite corporate or similar power and authority to carry on its business as it is now being conducted and to own the properties and assets it now owns and (iii) is duly qualified or licensed to do business as a foreign corporation or other organization in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or license necessary, except where the failure to be so organized, existing and in good standing, to have such power and authority or to be so qualified or licensed and in good standing would not, individually or in the aggregate, have a Company Material Adverse Effect. Each such jurisdiction is listed in Section 3.2(a) of the Company Disclosure Schedule.

(c) The Company has heretofore delivered or made available to Parent complete and correct copies of the Company's Amended and Restated

Certificate of Incorporation (the "Company Certificate") and Amended and Restated Bylaws (the "Company Bylaws") and similar organizational documents of each Company Subsidiary, as is presently in effect, except for Company Subsidiaries disclosed in Section 3.2(c) of the Company Disclosure Schedule, which hold no material assets except as disclosed in Section 3.2(c) of the Company Disclosure Schedule.

(d) None of the Company or any Company Subsidiaries (i) owns (or has owned) any capital stock, security or other interest (or any right to acquire capital stock, security or other interest) of SAM Investments LDC, a Cayman Islands Company ("SAM") and (ii) owns (or has owned) any bonds, debentures, notes or other indebtedness of SAM. Except to the extent set forth in that certain Stock Purchase Agreement, dated as of November 26, 2003, by and among American Airlines, Inc., Continental Airlines, Inc., Omicron Reservations Management, Inc., Northwest Airlines, Inc., UAL Loyalty Services, Inc. and SAM, no agreements have been entered into between the Company or any Company Subsidiary, on the one hand, and SAM (or any of its affiliates), on the other hand.

Section 3.3 Capitalization. (a) The authorized capital stock of the Company consists of (i) 175,000,000 shares of Class A common stock, $0.001 par value per share (the "Class A Common Stock"), (ii) 100,000,000 shares of Class B common stock, $0.001 par value per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") and (iii) 35,000,000 shares of preferred stock, $0.001 par value per share (the "Preferred Stock") of which 434,782 are designated as the Series A Preferred Stock. As of September 24, 2004, (i) 14,356,179 shares of Class A Common Stock are issued and outstanding, (ii) 27,173,461 shares of Class B Common Stock are issued and outstanding, (iii) 434,782 shares of Series A Preferred Stock are issued and outstanding, (iv) no shares of Common Stock are issued and held in the treasury of the Company or otherwise owned by the Company and (v) a total of 7,105,846 shares of Class A Common Stock are reserved for issuance pursuant to the Company Option Plans of which 6,120,298 shares are subject to outstanding options. All of the outstanding shares of the Company's capital stock are, and all Shares which may be issued pursuant to the exercise of outstanding Company Stock Options will be, when issued in accordance with the terms thereof, duly authorized, validly issued, fully paid and non-assessable. There are no bonds, debentures, notes or other indebtedness having general voting rights (or convertible into securities having such rights) ("Voting Debt") of the Company or any Company Subsidiary issued and outstanding. As of September 24, 2004, except for (i) Company Stock Options to purchase not more than 7,105,846 shares of Class A Common Stock, (ii) Class B Common Stock, which is convertible into Class A Common Stock pursuant to the terms of the Company Certificate, (iii) Series A Preferred Stock, which is convertible into Class A Common Stock pursuant to the terms of the Series A Preferred

Certificate of Designations and (iv) other arrangements and agreements set forth in Section 3.3(a) of the Company Disclosure Schedule, (x) there are no shares of capital stock of the Company authorized, issued or outstanding, (y) there are no existing options, warrants, calls, pre-emptive rights, subscriptions or other rights, agreements, arrangements or commitments of any kind relating to the issued or unissued capital stock of the Company or any Company Subsidiary obligating the Company or any Company Subsidiary to issue, transfer or sell or cause to be issued, transferred or sold any shares of capital stock or Voting Debt of, or other equity interest in, the Company or any Company Subsidiary or securities convertible into or exchangeable for such shares or equity interests, or obligating the Company or any Company Subsidiary to grant, extend or enter into any such option, warrant, call, subscription or other right, agreement, arrangement or commitment and (z) there are no outstanding contractual obligations of the Company or any Company Subsidiary to repurchase, redeem or otherwise acquire any shares of capital stock of the Company or any Company Subsidiary or any affiliate of the Company or to provide funds to make any investment (in the form of a loan, capital contribution or otherwise) in any Company Subsidiary. No Company Subsidiary owns any shares of Common Stock.

(b) As of September 24, 2004, the Company had outstanding Company Stock Options to purchase 6,120,298 shares of Class A Common Stock and 292,328 shares of Company Restricted Stock granted under Company Option Plans. Since September 24, 2004, the Company has granted no more than 9,900 Company Stock Options and no shares of Company Restricted Stock. Except as set forth in the preceding two sentences, the Company has no other outstanding stock options to purchase any shares, and no restricted shares, of any class or series of capital stock. All of such Company Stock Options and Company Restricted Stock have been granted to employees or directors of the Company and members of the Company's consumer advisory board in the ordinary course of business consistent with past practice. Since September 24, 2004, the Company has not granted any Company Stock Options or shares of Company Restricted Stock to officers or directors of the Company. Section 3.3(b) of the Company Disclosure Schedule sets forth a listing of all outstanding Company Stock Options and shares of Company Restricted Stock as of September 20, 2004 and (i) the date of their grant and the portion of which that is vested, (ii) the date upon which each Company Stock Option expires, (iii) whether or not such Company Stock Option is intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code and (iv) whether or not such Company Stock Option or Company Restricted Stock will accelerate, in whole or in part, pursuant to its terms as a result of the transactions contemplated hereby.

(c) Except as provided in the Amended and Restated Stockholders Agreement, dated December 19, 2003, by and among the Company and certain of its stockholders (the "Company Stockholders Agreement"), there are no voting trusts or

other agreements or understandings to which the Company or any Company Subsidiary is a party with respect to the voting of the capital stock of the Company or any of the Company Subsidiaries.

Section 3.4 Authorization; Validity of Agreement; Company Action. The Company has all necessary corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and, with respect to the Merger, assuming the due authorization, execution and delivery of the Stockholders Transaction Consents, to consummate the transactions provided for or contemplated by this Agreement, including, but not limited to, the Offers and the Merger (collectively, together with the Stockholder Agreement, the "Transactions"). The execution, delivery and performance by the Company of this Agreement, and the consummation by it of the Transactions, have been duly and validly authorized by the Company Board of Directors and, no other corporate action on the part of the Company is necessary (other than, with respect to the Merger, the approval and adoption of the Merger and this Agreement by the Required Company Holders) to authorize the execution and delivery by the Company of this Agreement and the consummation by it of the Transactions. This Agreement has been duly executed and delivered by the Company and, assuming due and valid authorization, execution and delivery hereof by Parent and Purchaser, is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except that (i) such enforcement may be subject to applicable bankruptcy, insolvency or other similar laws, now or hereafter in effect, affecting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

Section 3.5 Board Approvals. The Company Board of Directors, at a meeting duly called and held, has unanimously (i) determined that this Agreement, the Offers and the Merger are advisable, fair to, and in the best interests of the stockholders of the Company, (ii) duly and validly approved and taken all corporate action required to be taken by the Company Board of Directors to authorize the consummation of the Transactions and (iii) recommended that the stockholders of the Company accept the Offers, tender their Shares to Purchaser pursuant to the Offers, and approve and adopt this Agreement and the Merger, and, except as permitted by Sections 5.2(d), 5.3(a) and 5.3(b), none of the aforesaid actions by the Company Board of Directors has been amended, rescinded or modified. The Special Committee, at a meeting duly called and held, has unanimously (i) determined that this Agreement, the Class A Offer and the Merger are fair to, and in the best interests of, the holders of the Class A Shares (other than the Stockholders (excluding Jeffrey G. Katz)) and (ii) recommended that the holders of Class A Shares (other than the Stockholders (excluding Jeffrey G. Katz)) accept the Class A

Offer, tender their Class A Shares to Purchaser pursuant to the Class A Offer, and approve and adopt this Agreement and the Merger, and except as permitted by Sections 5.2(d), 5.3(a) and 5.3(b) none of the aforesaid actions by the Special Committee have been amended, rescinded or modified. Assuming the accuracy of the representation and warranty set forth in the first sentence of Section 4.8, the action taken by the Company Board of Directors in approving this Agreement and the Merger is sufficient to render inapplicable to this Agreement and the Transactions the restrictions on business combinations contained in Section 203 of the DGCL. The Company Board of Directors has given all necessary board approvals to cause the sale by the Stockholders of the Class B Shares to Purchaser pursuant to the Class B Offer to be a "Qualified Transfer" for purposes of Section 6.1(d) of the Company Certificate and, assuming that each of the Company Stockholders Agreement Waivers has been duly authorized, executed and delivered by each Stockholder, such Class B Shares shall not automatically convert into Class A Shares upon their acquisition by Purchaser. Assuming all Stockholders (other than Jeffrey G. Katz) transfer their Shares to Purchaser in the Class B Offer, unless earlier terminated by the parties thereto, the Company Stockholders Agreement shall terminate upon transfer of such Shares to Purchaser in accordance with the terms thereof.

Section 3.6 Required Vote. The affirmative vote of the holders of (i) a majority of the voting power of the outstanding shares of Common Stock, voting together as a single class and (ii) any approval required by Sections 8.2(a), 8.2(b) and 8.2(c) of the Company Certificate (the approvals in clauses (i) and (ii) collectively, the "Required Company Holders") are the only votes of the holders of any class or series of the Company's capital stock necessary to adopt and approve the Merger and this Agreement. No vote of any other class or series of the Company's capital stock, including, without limitation, the Preferred Stock, is necessary to approve any of the Transactions, including the Merger.

Section 3.7 Consents and Approvals; No Violations. (a) Except as set forth in Section 3.7 of the Company Disclosure Schedule, none of the execution, delivery or performance of this Agreement by the Company, the consummation by the Company of the Transactions or compliance by the Company with any of the provisions of this Agreement will (i) assuming the adoption and approval of this Agreement by the Required Company Holders, conflict with or result in any breach of any provision of the Company Certificate, the Company Bylaws or similar organizational documents of the Company or any Company Subsidiary, (ii) require any filing by the Company with, or the permit, authorization, consent or approval of, any court, arbitral tribunal, administrative agency or commission or other governmental or other regulatory authority or agency, foreign or domestic (a "Governmental Entity") (except for (A) compliance with any applicable requirements of the Exchange Act, (B) any filings as may be required under the DGCL in connection with the Merger, (C) filings, permits, authorizations, consents

and approvals as may be required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), (D) the filing with the SEC and the Nasdaq Stock Market, Inc. of (1) the Schedule 14D-9, (2) a Proxy Statement if stockholder approval is required by law, (3) the information required by Rule 14f-1 under the Exchange Act and (4) such reports under Section 13(a) of the Exchange Act as may be required in connection with this Agreement and the Transactions or (E) such filings and approvals as may be required by any applicable state securities or blue sky laws), (iii) result in a modification, violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right, including, but not limited to, any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any note, bond, mortgage, lien, indenture, lease, license, contract, understanding or agreement, whether oral or written, or other instrument or obligation to which the Company or any Company Subsidiary is a party or by which any of them or any of their respective properties or assets is bound (the "Company Agreements") or (iv) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Company, any Company Subsidiary or any of their respective properties or assets, except in the case of clauses (ii), (iii) or (iv) where (x) any failure to obtain such permits, authorizations, consents or approvals, (y) any failure to make such filings or (z) any such modifications, violations, breaches or defaults would not, individually or in the aggregate, have a Company Material Adverse Effect.

(b) The Company does not make any sales to customers that do not have a credit card issued by a U.S. Bank and a U.S. billing address, does not classify any revenue as non-U.S. revenue, does not have assets of a value exceeding $1 million in any non-U.S. jurisdiction, does not have an interest in any legal entity incorporated in any non-U.S. jurisdiction (except Canada and Nevis) and does not have any assets in any of the following jurisdictions: Albania, Azerbaijan and Kazachtstan.

Section 3.8 Company SEC Documents and Financial Statements. (a) The Company has filed with the SEC all forms, reports, schedules, statements and other documents required by it to be filed since and including December 16, 2003 under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act") (together with all certifications required pursuant to the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act")) (such documents and any other documents filed by the Company with the SEC, as have been amended since the time of their filing, collectively, the "Company SEC Documents"). As of their respective dates, or if amended, as of the date of the last such amendment, the Company SEC Documents (a) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and (b) complied in all material respects with the applicable

requirements of the Exchange Act or the Securities Act, as the case may be, the Sarbanes-Oxley Act and the applicable rules and regulations of the SEC thereunder. None of the Company Subsidiaries is required to file any forms, reports or other documents with the SEC. All of the audited consolidated financial statements and unaudited consolidated interim financial statements of the Company included in the Company SEC Documents, as amended or supplemented prior to the date hereof (collectively, the "Financial Statements"), (i) have been prepared from, are in accordance with, and accurately reflect the books and records of the Company and its consolidated subsidiaries in all material respects, (ii) have been prepared in accordance with generally accepted accounting principles ("GAAP") applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto and except, in the case of the unaudited interim statements, as may be permitted under Form 10-Q of the Exchange Act) and (iii) fairly present in accordance with GAAP the consolidated financial position and the consolidated results of operations and cash flows (except, in the case of unaudited interim financial statements, for normal or recurring year-end adjustments none of which, individually or in the aggregate, would be material) of the Company and its consolidated Subsidiaries as of the times and for the periods referred to therein. No representation is made with respect to any information provided by Purchaser or any affiliate or associate thereof in writing for inclusion or incorporation by reference in any Company SEC Documents.

(b) Without limiting the generality of Section 3.8(a), KPMG LLP has not resigned or been dismissed as independent public accountant of the Company as a result of or in connection with any disagreement with the Company on a matter of accounting practices which materially impacts or would require the restatement of any previously issued financial statements, covering one or more years or interim periods for which the Company is required to provide financial statements, such that they should no longer be relied upon.

Section 3.9 Absence of Certain Changes. Except as contemplated by this Agreement and except as set forth in Section 3.9 of the Company Disclosure Schedule or in the Company SEC Documents filed prior to the date hereof, since June 30, 2004 (the "Balance Sheet Date"), each of the Company and each Company Subsidiary has conducted its respective business in the ordinary course of business consistent with past practice. From the Balance Sheet Date through the date of this Agreement, neither the Company nor any Company Subsidiary has:

(a) suffered any Company Material Adverse Change;

(b) paid, discharged or satisfied any claim, liability or obligation (whether absolute, accrued, contingent or otherwise), in excess of $250,000 individually or $1,000,000 in the aggregate, other than the payment, discharge or satisfaction in the ordinary course of business consistent with past practice;

(c) permitted or allowed any of its property or assets (real, personal or mixed, tangible or intangible) to be subjected to any Encumbrance, except for: (i) liens imposed by law, such as carriers', warehouseman's, mechanics', materialmen's, landlords', laborers', suppliers', construction and vendors' liens, incurred in good faith in the ordinary course of business and securing obligations which are not yet due or which are being contested in good faith by appropriate proceedings as to which the Company has, to the extent required by GAAP, set aside on its books adequate reserves; (ii) liens for Taxes either not yet due and payable or which are being contested in good faith by appropriate legal or administrative proceedings and as to which the Company has, to the extent required by GAAP, set aside on its books adequate reserves; (iii) with respect to leasehold interests, liens incurred, created, assumed or permitted to exist and arising by, through or under a landlord or owner of the leased property, with or without consent of the lessee, none of which materially impairs the use of any parcel of property material to the operation of the business of the Company or the value of such property for the purpose of such business; and (iv) any minor imperfection of title which does not have a material impact on the continued use and operation of the property to which such Encumbrance applies (collectively, "Permitted Encumbrances");

(d) written off as uncollectible any notes or accounts receivable, except for write offs in the ordinary course of business consistent with past practice;

(e) cancelled any debts or waived any claims or rights of material value;

(f) sold, transferred, or otherwise disposed of any of its properties or assets (real, personal or mixed, tangible or intangible) with a fair market value in excess of $250,000, individually or $1,000,000, in the aggregate, except in the ordinary course of business consistent with past practice;

(g) disposed of, granted or obtained, or permitted to lapse any rights to any Company IP (except for disposing of, granting, obtaining or permitted to lapse non-material rights, or collecting data by the Company or any Company Subsidiaries, in the ordinary course of business consistent with past practice), or disclosed (except in the ordinary course of business and subject to reasonable confidentiality obligations) to any Person other than representatives of Parent, any material Trade Secret;

(h) granted any increase in the compensation or benefits of officers or employees whose base compensation exceeds $100,000 per year

(including any such increase pursuant to any bonus, pension, profit-sharing or other plan, agreement or commitment) or any increase in the compensation or benefits payable or to become payable to any such officer or employee, except in the ordinary course of business consistent with past practice, and no such increase is customary on a periodic basis or required by any agreement or understanding;

(i) made any single capital expenditure or commitment in excess of $100,000 for additions to property, plant, equipment or intangible capital assets or made aggregate capital expenditures and commitments in excess of $500,000 for additions to property, plant, equipment or intangible capital assets;

(j) except for quarterly dividends paid to the holders of the Preferred Stock, declared, paid or set aside for payment any dividend or other distribution in respect of its capital stock or redeemed, purchased or otherwise acquired, directly or indirectly, any shares of capital stock or other securities of the Company or any Company Subsidiary;

(k) (i) made any change in any of the accounting methods used by it materially affecting its assets, liabilities or business, except for such changes required by GAAP or (ii) made or changed any Tax election, changed an annual accounting period, adopted or changed any accounting method, filed any amended Tax Returns, entered into any closing or similar agreement, or settled or consented to any Tax Claim; or

(l) agreed, whether in writing or otherwise, to take any action described in this Section 3.9.

Section 3.10 No Undisclosed Liabilities. Except (a) as disclosed in the Financial Statements or the Company SEC Documents, (b) for liabilities and obligations incurred since the Balance Sheet Date that would not, individually or in the aggregate, have a Company Material Adverse Effect, (c) for liabilities and obligations incurred under this Agreement or in connection with the Transactions and (d) for liabilities and obligations incurred under any Company Agreement other than liabilities or obligations due to breaches thereunder, neither the Company nor any Company Subsidiary has incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise required by GAAP to be recognized or disclosed on a consolidated balance sheet of the Company or any Company Subsidiary or in the notes thereto.

Section 3.11 Litigation. Except as set forth on Section 3.11 of the Company Disclosure Schedule, there is no claim, action, suit, arbitration, alternative dispute resolution action or any other judicial or administrative proceeding pending against (or, to the Company's knowledge, threatened against or naming as a party

thereto), the Company or any Company Subsidiary or any executive officer or director of the Company or any Company Subsidiary (in their capacity as such) or, to the Company's knowledge, any investigation pending or threatened against the Company or any Company Subsidiary. There is no order, writ, injunction or decree outstanding against the Company or any Company Subsidiary or affecting any of their respective properties or assets.

Section 3.12 Employee Benefit Plans; ERISA. (a) Section 3.12(a) of the Company Disclosure Schedule contains a true and complete list of each employment or consulting agreement, collective bargaining agreement or any bonus, pension, profit sharing, deferred compensation, incentive compensation, stock ownership, stock purchase, stock option, phantom stock, stock appreciation right or other stock-based incentive, retirement, vacation, severance, change in control or termination pay, disability, death benefit, hospitalization, surgical, medical, life insurance or other insurance or any other plan, program, agreement, arrangement or understanding (whether or not legally binding), "welfare" plan, fund or program that is within Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and "pension" plan, fund or program that is within the meaning of Section 3(2) of ERISA providing benefits to, or entered into between, any current or former employee, officer, consultant or director of the Company or any Company Subsidiary that is sponsored, maintained, contributed to or required to be contributed to, by the Company or any Company Subsidiary or any person or entity that, together with the Company and the Company Subsidiaries, is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code (the Company and each such other person or entity, an "ERISA Affiliate") for the benefit of any current or former employees, officers, consultants or directors of the Company or any Company Subsidiary (collectively, the "Benefit Plans").

(b) The Company has made available to Parent true, complete and correct copies of (i) each Benefit Plan and any amendments thereto (or, in the case of any unwritten Benefit Plans, descriptions thereof), (ii) the three most recent annual reports on Form 5500 filed with the Internal Revenue Service with respect to each Benefit Plan (if any such report was required), plus schedules related thereto and three most recent actuarial reports, (iii) the most recent summary plan description for each Benefit Plan for which such summary plan description is required (together with all Summaries of Material Modification issued with respect thereto), (iv) each trust agreement and group annuity contract relating to any Benefit Plan (if any such report was required) and (v) all material contracts and employee communications relating to each Benefit Plan.

(c) Except as set forth on Section 3.12(c) of the Company Disclosure Schedule, each Benefit Plan has been established and administered materially in accordance with its terms and applicable laws, including, but not limited to, ERISA, the Code and other applicable laws.

(d) All Benefit Plans intended to qualify under Sections 401(a) and 501(a) of the Code have been the subject of determination or opinion letters from the Internal Revenue Service to the effect that such Benefit Plans (or the form thereof, as applicable) are so qualified and are exempt from federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, a true, complete and correct copy of each such determination or opinion letter has been made available to Parent, and no such determination or opinion letter has been revoked nor, to the knowledge of the Company, has any event occurred since the date of the most recent determination or opinion letter or application therefor for each such Benefit Plan that would adversely affect its qualification or materially increase its costs.

(e) Neither the Company, nor any Company Subsidiary, nor any ERISA Affiliate has at any time maintained, contributed to or been obligated to contribute to any Benefit Plan that is subject to Title IV of ERISA, including without limitation any "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA).

(f) Except as set forth on Section 3.12(f) of the Company Disclosure Schedule, no current or former employee, officer, consultant or director of the Company or any Company Subsidiary will be entitled to any additional compensation or benefits or any acceleration of the time of payment or vesting or any other enhancement of any compensation or benefits under any Benefit Plan as a result of the Transactions either alone or in connection with another event.

(g) Except as set forth on Section 3.12(g) of the Company Disclosure Schedule, no amounts payable under the Benefit Plans will (i) fail to be deductible for federal income tax purposes by virtue of Section 280G of the Code or (ii) be subject to disallowance under Section 162(m) of the Code. No person is entitled to receive any "gross-up" payment from the Company or any Company Subsidiary, the Surviving Corporation or any other person in the event that the excise tax of Section 4999(a) of the Code is imposed on such person.

(h) No Benefit Plan provides benefits, including without limitation death or medical benefits (whether or not insured), with respect to current or former employees, officers, consultants or directors of the Company or any Company Subsidiary after retirement or other termination of service, other than (i) coverage mandated by applicable law, (ii) death benefits or retirement benefits under any "pension plan" (as such term is defined in Section 3(2) of ERISA), (iii) deferred compensation benefits accrued as liabilities on the books of the Company or any Company Subsidiary, (iv) benefits, the full cost of which is borne by the current or former employee, officer, consultant or director (or his beneficiary), (v) life

insurance benefits for which the employee, officer, consultant or director dies while in service with the Company or (vi) any employee stock options that may be exercised after termination of employment.

(i) There are no pending or, to the Company's knowledge, threatened or anticipated claims by or on behalf of any Benefit Plan, by any employee or beneficiary under any Benefit Plan or otherwise involving any Benefit Plan (other than routine and immaterial claims for benefits) against the Company or any Company Subsidiary.

(j) Neither the Company nor any Company Subsidiary, any of the Benefit Plans, any trust created thereunder nor, to the knowledge of the Company, any trustee or administrator thereof has engaged in a transaction or has taken or failed to take any action in connection with which any such Person or entity or any party dealing with the Benefit Plans or any such trust could be subject to either a civil penalty assessed pursuant to section 409 or 502(i) or ERISA or a tax imposed pursuant to section 4975, 4976 or 4980B of the Code.

Section 3.13 Taxes. (a) Except as set forth in Section 3.13(a)(i) through (xi) of the Company Disclosure Schedule:

(i) each of the Company and the Company Subsidiaries has (x) timely filed (or there have been timely filed on their behalf) with the appropriate Tax Authorities all income, franchise and other material Tax Returns (as hereinafter defined) required to be filed by it, and such Tax Returns are true, correct and complete in all material respects and (y) timely paid (or there has been timely paid on its behalf) in full all Taxes that are shown as due and payable on such Tax Returns except for those Taxes that are being contested in good faith and for which adequate reserves have been established in the Financial Statements in accordance with GAAP;

(ii) there are no liens for Taxes upon any property or assets of the Company or any Company Subsidiary, except for statutory liens for Taxes not yet due and payable or that are being contested in good faith and for which adequate reserves have been established in the Financial Statements in accordance with GAAP;

(iii) there are no federal, state, local or foreign audits, actions, suits, proceedings, investigations, claims, or administrative or other proceedings relating to Taxes or any Tax Returns of the Company or any Company Subsidiary (each, a "Tax Claim" and collectively, "Tax Claims") now pending, and none of the Company or any Company Subsidiary has received any notice of any proposed Tax Claims;

(iv) no deficiency for Taxes has been proposed, asserted or assessed against the Company or any Company Subsidiary that has not been resolved and paid in full. No waiver, extension or comparable consent given by the Company or any Company Subsidiary regarding the application of the statute of limitations with respect to any Tax Returns of the Company or any Company Subsidiary is outstanding, nor is any request for any such waiver pending;

(v) neither the Company nor any Company Subsidiary has received any ruling from any Tax Authority, and no closing agreement pursuant to Section 7121 of the Code (or similar provisions of state, local or foreign law) has been entered into by or with respect to the Company or any Company Subsidiary;

(vi) no jurisdiction where the Company or any Company Subsidiary does not file a Tax Return has made a claim that the Company or any Company Subsidiary is required to file a Tax Return for such jurisdiction;

(vii) each of the Company and the Company Subsidiaries has complied with all applicable rules and regulations relating to the withholding of Taxes and has withheld and paid over to the relevant Taxing Authority all Taxes required to have been withheld and paid, including, without limitation, withholding in connection with payments to employees, independent contractors, creditors, stockholders or other third parties;

(viii) the reserve for Taxes set forth on the face of the Financial Statements (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) is adequate for the payments of Taxes not yet due and payable, or that are being contested in good faith, as of the date of the Financial Statements, as determined in accordance with GAAP;

(ix) since the date of the Financial Statements, neither the Company nor any Company Subsidiary has incurred any liability for Taxes other than in the ordinary course of business;

(x) except for the Tax Agreement, dated November 25, 2003, entered into by and among the Company and each of the Stockholders, and any Tax indemnity agreement included in a hotel listing agreement or other agreements entered into in the ordinary course of business, neither the Company nor any Company Subsidiary is a party to, is bound by or has any obligation under, any Tax sharing agreement, Tax indemnification agreement or similar contract or arrangement, whether written or unwritten; and

(xi) neither the Company nor any Company Subsidiary has been a member of any "affiliated group" (as defined in section 1504(a) of the Code) (or any combined, unitary or similar group under foreign, state, or local law) other than the affiliated group of which Company is the common parent, and neither the Company nor any Company Subsidiary has any liability for Taxes of any Person (other than the Company or any Company Subsidiary) under Treasury regulation section 1.1502-6 (or any similar provision under state, local or foreign law), or as a transferee or successor;

(b) Orbitz, LLC has a valid election under Section 754 of the Code in effect for its taxable year beginning January 1, 2003 and ending December 19, 2003, and beginning December 19, 2003 and ending December 31, 2003.

(c) Since its formation, Orbitz, LLC has been properly treated as a partnership for U.S. federal, state and local income tax purposes, and no election has been made to treat Orbitz, LLC as a corporation for U.S. federal, state or local or other income tax purposes.

(d) "Tax" or "Taxes" means any (x) any and all taxes, assessments, customs, duties, levies, fees, tariffs, imposts, deficiencies and other governmental charges of any kind whatsoever (including, but not limited to, taxes on or with respect to net or gross income, franchise, profits, gross receipts, capital, sales, use, ad valorem, value added, transfer, real property transfer, transfer gains, inventory, capital stock, license, payroll, employment, social security, unemployment, severance, occupation, real or personal property, estimated taxes, rent, excise, occupancy, recordation, bulk transfer, intangibles, alternative minimum, doing business, withholding and stamp), together with any interest thereon, penalties, fines, damages, costs, fees, additions to tax or additional amounts with respect thereto, imposed by the United States (federal, state or local) or other applicable jurisdiction or (y) liability for the payment of any amounts described in clause (x) above as a result of transferor or successor liability. "Tax Authority" means the Internal Revenue Service and any other domestic or foreign governmental authority responsible for the administration of any Taxes. "Tax Returns" mean all Federal, state, local and foreign tax returns (including amendments thereto), declarations, statements, reports, schedules, forms, information returns and any amendments thereto.

(e) For U.S. federal income tax purposes, (i) the "IPO Exchange" (as defined in the Company's 2003 Annual Report filed on Form 10-K) has been treated by the Company as a fully taxable transaction under Section 1001 of the Code and (ii) the Company's adjusted tax basis of the membership interests of Orbitz, LLC that were transferred by the "Founding Airlines" (as defined in the Company's 2003 Annual Report filed on Form 10-K) or their affiliates to the Company in connection with the IPO Exchange has been treated by the Company as equal to the fair market value of such membership interests on December 19, 2003.

Section 3.14 Contracts. Each Company Agreement is valid, binding and enforceable upon the Company and, to its knowledge, each other party thereto, and is in full force and effect (except that (i) such enforcement may be subject to applicable bankruptcy, insolvency or other similar laws, now or hereafter in effect, affecting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought), except where any failure to be valid, binding and enforceable and in full force and effect would not, individually or in the aggregate, have a Company Material Adverse Effect, and there are no defaults thereunder, by the Company or, to its knowledge, any other party thereto, except those defaults that would not, individually or in the aggregate, have a Company Material Adverse Effect. Section 3.14 of the Company Disclosure Schedule sets forth a true and complete list as of the date hereof of each agreement of the type described below (each a "Material Company Agreement"):

(a) Any agreement and any amendments thereto required to be filed, or filed, as an Exhibit to any report of the Company (whether annual, quarterly or interim) filed pursuant to the Exchange Act of the type described in Item 601(b)(10) of Regulation S-K of the Securities Act entered into by the Company or any Company Subsidiary since and including December 16, 2003;

(b) All agreements (other than IP Agreements) imposing geographic or other material restrictions on the ability of the Company or any Company Subsidiary to conduct any business in any jurisdiction or territory and that have a term in excess of one year and cannot be terminated without cause or penalty within 90 days;

(c) Any Company Agreement with a travel provider for the distribution of travel products and services by the Company or the Company Subsidiaries, or between the Company or Company Subsidiaries and third parties for distribution of travel products and services, such as, but not limited to, airline tickets, car rentals, cruises and vacation packages (including, but not limited to, any agreement relating to commissions (normal, override or other) payable in respect of such travel products and services), but excluding any Company Agreements that are the subject of Section 3.14(d) without reference to the thresholds therein;

(d) Any Company Agreement with a travel provider for the distribution of hotel rooms, which resulted in net revenue to the Company (i) with respect to transactions for which the Company earns a commission, of $35,000 or more and (ii) with respect to the Company's merchant program, of $50,000 or more, in each case, during the six months ended June 30, 2004;

(e) Any Company Agreement (other than an agreement primarily for the display or placement of advertisements) that requires the Company to display travel products and services (including but not limited to airline tickets, hotel rooms, car rentals, cruises and vacation packages) in an unbiased, biased or non-opaque manner;

(f) Any Company Agreement with a global distribution service or electronic reservation switch service or a computer reservation system or central reservation system;

(g) Any Company Agreement with a travel provider that provides for direct links to that travel provider's internal reservation system;

(h) Any Company Agreement with a travel provider whereby the Company or a Company Subsidiary provides hosting or other outsourced services to that travel provider;

(i) Any Company Agreement pursuant to which the Company or any Company Subsidiary obtains or grants any rights under (including payment rights), or which by their terms restrict the right to use or practice any Intellectual Property, other than (1) licenses to the Company or any Company Subsidiary for readily available commercial software programs having an acquisition price of $5,000 or less, individually, or in the aggregate for multiple copy licenses of $25,000, (2) agreements that primarily relate to distribution of advertisements or marketing materials (i) for the products and services of the Company or any Company Subsidiary or (ii) for the products and services of third parties to be displayed, placed or distributed by the Company or any Company Subsidiary (e.g., on the Company's web sites), (3) agreements described in Section 3.14(l) and (4) agreements that do not primarily relate to (i) the receiving, granting, or limiting of rights in or to any Intellectual Property or (ii) confidentiality of Intellectual Property (each Company Agreement listed in Section 3.14(i) of the Company Disclosure Schedule, an "IP Agreement");

(j) Any Company Agreements requiring the license or transfer of personally identifiable information;

(k) Any Company Agreement with a provider of hosting or outsourced customer service or commission processing services to Company;

(l) Any Company Agreement for software or technology services (including technology consulting services) not otherwise listed on Section 3.14 of the Company Disclosure Schedule pursuant to which the Company and Company Subsidiaries:

(i) have made payments to the contracting party totaling in excess of $500,000 during the 12 months prior to the date hereof;

(ii) are obligated to make guaranteed payments on or after the date hereof to the contracting party totaling in excess of $500,000 (excluding amounts in respect of renewal periods for which rights of renewal of Company or Company Subsidiaries have not yet been exercised); or

(iii) the sum of (i) and (ii) above (regardless of whether either (i) or (ii) above exceeds $500,000) totals in excess of $1,000,000;

(m) Any Company Agreement (i) with a term in excess of 60 days for the purchase of marketing or advertising services or (ii) for marketing or advertising services requiring payments by the Company or any Company Subsidiary in excess of $1,000,000;

(n) Any Company Agreement that contains (i) any exclusivity obligation or (ii) any minimum purchase threshold guarantee or requirement in excess of $1,000,000, and, in either case, a term in excess of one year and cannot be terminated without cause or penalty within 90 days; and

(o) Any material Company Agreement containing a termination provision or any right or obligation that is triggered upon a change of control of the Company.

Prior to the date hereof, the Company has delivered or made available to Parent all agreements (including letter agreements) and any amendments thereto and any written acknowledgements thereof between (i) the Company or any Company Subsidiary and (ii) the entities listed on Schedule 3.14 or any controlled affiliate and parent thereof, in connection with any Company Agreement between the Company or any such entities or any controlled affiliate and parent thereof.

Section 3.15 Real and Personal Property. (a) Each of the Company and the Company Subsidiaries has valid and marketable title to all the properties and assets which it purports to own (personal, tangible and intangible) and which are material, individually or in the aggregate, to the Company's business as currently conducted, including, without limitation, all the properties and assets reflected in the Balance Sheet (except for personal property sold in the ordinary course of business consistent with past practice since the Balance Sheet Date), and all the properties and assets purchased by the Company and the Company Subsidiaries since the Balance Sheet Date which are material, individually or in the aggregate, to the Company's business as currently conducted. All such properties and assets are free and clear of all Encumbrances, other than Permitted Encumbrances.

(b) Section 3.15(b) of the Company Disclosure Schedule sets forth a complete list of all real property leased by the Company and the Company Subsidiaries as of the date hereof. None of the Company and any Company Subsidiary owns or operates, or has ever owned or operated, any real property. Except as disclosed in Section 3.15(b) of the Company Disclosure Schedule, the Company is not a party to any lease, assignment or similar arrangement under which the Company is a lessor, assignor or otherwise makes available for use by any third party any portion of the Real Property. All such leases are valid, binding and enforceable in accordance with their terms (except that (i) such enforcement may be subject to applicable bankruptcy, insolvency or other similar laws, now or hereafter in effect, affecting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought), and are in full force and effect, there are no existing defaults by the Company or any Company Subsidiary thereunder and, to the knowledge of the Company, no event of default has occurred which (whether with or without notice, lapse of time or the happening or occurrence of any other event) would constitute a default thereunder.

Section 3.16 Potential Conflict of Interest. Except as set forth in Section 3.16 of the Company Disclosure Schedule or in the Company SEC Documents filed prior to the date hereof, since December 31, 2003 and through the date hereof, there have been no transactions, agreements, arrangements or understandings between the Company or any Company Subsidiary, on the one hand, and their respective affiliates, on the other hand, that would be required to be disclosed under Item 404 of Regulation S-K under the Securities Act (except for amounts due as normal salaries and bonuses and in reimbursements of ordinary expenses). Except as disclosed in the Company SEC Documents filed prior to the date hereof, neither the Company nor any Company Subsidiary has outstanding, or has arranged any outstanding "extension of credit" to directors or officers within the meaning of Section 402 of the Sarbanes-Oxley Act.

Section 3.17 Intellectual Property. (a) As used herein, the term "Intellectual Property" means all trademarks, service marks, trade names, Internet domain names, designs, insignia, logos, slogans, other similar designators of source or origin and general intangibles of like nature, together with all goodwill of the Company and the Company Subsidiaries symbolized by any of the foregoing and registrations and applications relating to the foregoing (collectively, "Trademarks"); patents, including any continuations, divisionals, continuations-in-part, renewals, reissues and applications for any of the foregoing, as well as any invention

disclosures (collectively, "Patents"); copyrights (including registrations and applications for any of the foregoing and common law copyrights) (collectively "Copyrights"); computer programs (whether in source code, object code or other form), including any and all software implementations of algorithms, models and methodologies, and all documentation, including, but not limited to, user manuals and training materials, related to any of the foregoing (collectively, "Software Programs"); databases and compilations, including, but not limited to, any and all data and collections of data (such as, but not limited to, all customer-related data), confidential information, technology, know-how, inventions, processes, formulae, algorithms, models and methodologies (collectively "Trade Secrets") held for use or used in the business of the Company and each of the Company Subsidiaries as conducted as of the Closing Date or as presently contemplated to be conducted. As used herein, "Company Owned IP" means Intellectual Property that is owned by the Company or any Company Subsidiaries. "Company Licensed IP" means all Intellectual Property owned by a third party and licensed to the Company or any Company Subsidiary, or to which the Company or any Company Subsidiary obtains any rights, under any IP Agreement. "Company IP" means all Company Owned IP, Company Licensed IP and any other Intellectual Property used by the Company or any Company Subsidiary.

(b) Section 3.17(b) of the Company Disclosure Schedule sets forth a complete and accurate list of, for Company Owned IP, all existing U.S. and foreign registrations and application for Patents, Trademarks and Copyrights.

(c) Except as set forth in the IP Agreements as of the date hereof, the Company and the Company Subsidiaries are not obligated to pay any material royalties, honoraria or other amounts (other than registration, maintenance, and similar fees with respect to the registration and maintenance of registered Patents, Trademarks and Copyrights) to any third party(ies) with respect to the use of any Company IP.

(d) Except as set forth in Section 3.17(d) of the Company Disclosure Schedule:

(i) the Company or the Company Subsidiaries are the sole and exclusive owners of all Company Owned IP and have a valid right to use all Company IP as currently used, free and clear of all Encumbrances other than Permitted Encumbrances;

(ii) the Company or any of the Company Subsidiaries is listed in the records of the applicable United States, state, or foreign registry as the sole current owner of record for each application and registration included in the Company Owned IP;

(iii) any applications and registrations of material Company Owned IP have been duly maintained, are valid and subsisting, in full force and effect and have not been cancelled, expired, dedicated to the public domain or abandoned;

(iv) except as set forth in Section 3.11 of the Company Disclosure Schedule, there is no claim, action, suit, arbitration, alternative dispute resolution action or any other judicial, administrative or registration authority proceeding in any jurisdiction pending (or, to the Company's knowledge, threatened) involving (A) the Company Owned IP, or (B) to the Company's knowledge, any other material Company IP, alleging misappropriation, infringement, dilution or other violation of the intellectual property rights of any third party or challenging the Company or any of the Company Subsidiaries' ownership, use, validity, enforceability or registrability of any such Company IP and, to the Company's knowledge, there is no basis for such claims regarding any of the foregoing;

(v) to the Company's knowledge, no third party is misappropriating, infringing, diluting or otherwise violating any material Company Owned IP or any other material Company IP and no such claims, suits, arbitration or other adversarial proceedings have been brought or threatened against any third party by the Company or any of the Company Subsidiaries;

(vi) the Company and each of the Company Subsidiaries takes (and with respect to material Software Programs that are included in Company Owned IP, have taken) reasonable measures to protect the confidentiality of all material Trade Secrets constituting Company Owned IP, and (to the Company's knowledge) no such Trade Secret has been disclosed or authorized to be disclosed to any third party other than pursuant to a written non-disclosure agreement that protects the proprietary interests of the Company and the applicable Company Subsidiaries in and to such Trade Secrets;

(vii) the consummation of the transactions contemplated hereby will not result in the loss or impairment of the Company's or any Company Subsidiaries' current right to own, use or bring any action for the infringement of, any of the Company Owned IP, nor will such consummation require the consent of any third party in respect of any Company IP or IP Agreement;

(viii) all material Software Programs included in the Company Owned IP were developed either (A) by employees of the

Company or any of the Company Subsidiaries within the scope of their employment or (B) by independent contractors who have assigned (1) all of their ownership rights and (2) all other rights (subject in the case of this subclause (2) to the retention of the right to use residual general knowledge retained in unaided memory or non-material code developed by such independent contractors prior to or outside the scope of the development of the Software for the Company or a Company Subsidiary) to such Software Programs to the Company or any of the Company Subsidiaries pursuant to a written agreement. Except as set forth in Section 3.17(d)(viii) of the Company Disclosure Schedule, to the Company's knowledge, no third party (other than the independent contractors described in (B) above or Persons who are subject to written non-disclosure agreements that protect the proprietary interests of the Company and the applicable Company Subsidiaries in and to such Software Programs and any Trade Secrets embodied therein) has had access to any of the source code for any of such material Software Programs, and there has been no disclosure of any such source code to any competitor of the Company, and no act has been done or omitted to be done by the Company or any of the Company Subsidiaries the result of which would be to dedicate to the public domain or entitle any governmental entity to hold abandoned or dedicated to the public domain any of such Software Programs;

(ix) the Software Programs owned by the Company or the Company Subsidiaries materially contribute in each case to the functionality and processes of the products and services set forth in Section 3.17(d)(ix) of the Company Disclosure Schedule as implemented as of the date hereof; and

(x) except as set forth in Section 3.17(d)(x) of the Company Disclosure Schedule, to the Company's knowledge, there is no jurisdiction in which the word "ORBITZ" is not available for use and registration as a trademark (including top level and country code domain names beginning with the word "ORBITZ") by the Company or Company Subsidiaries in connection with travel products and services and electronic commerce.

Section 3.18 Labor Matters. (a) There are no controversies pending, or to the knowledge of the Company, threatened between the Company or any Company Subsidiary, on the one hand, and any of their respective employees, on the other hand, which would, individually or in the aggregate, have a Company Material Adverse Effect. Since December 31, 2002, to the Company's knowledge there has been no labor union organizing any employees of the Company or any Company Subsidiary into one or more collective bargaining units.

(b) The Company and all Company Subsidiaries are in material compliance with all applicable laws respecting employment and employment practices, terms and conditions of employment, and wages and hours, and are not engaged in any unfair labor practice.

(c) Since December 31, 2002, there has been no and there is no actual labor dispute, strike, slowdown or work stoppage or, to the knowledge of the Company, threatened, against or affecting the Company or any Company Subsidiary.

(d) Neither the Company nor any of its Subsidiaries has received notice of any actual or threatened investigation, charge or complaint against Company or any of its Subsidiaries with respect to employees pending before the Equal Employment Opportunity Commission or any other Governmental Entity regarding an unlawful or unfair employment practice that has not since been rescinded or closed.

(e) The Company and each of its Subsidiaries is and has been in compliance with all notice and other requirements under the Workers' Adjustment and Retraining Notification Act.

Section 3.19 Compliance with Laws. The Company and the Company Subsidiaries have complied and are in compliance with all laws, rules and regulations (including, without limitation, any laws related to privacy, data protection and the collection and use of personal information gathered or used by the Company and the Company Subsidiaries, any environmental laws, the Sarbanes-Oxley Act and any laws, rules and regulations related to any of the foregoing, as well as, to the Company's knowledge, any privacy policies of the Company and the Company Subsidiaries), ordinances, judgments, decrees, orders, writs and injunctions of all federal, state, local and foreign governments and agencies thereof, including, without limitation, the U.S. Department of Transportation, which affect the business, properties or assets of the Company and the Company Subsidiaries, except for instances of possible noncompliance that would not, individually or in the aggregate, have a Company Material Adverse Effect, and no notice, charge or assertion has been received by the Company or any Company Subsidiary or, to the Company's knowledge, threatened against the Company or any Company Subsidiary alleging any violation of any of the foregoing, except for instances of possible noncompliance that would not, individually or in the aggregate, have a Company Material Adverse Effect. All licenses, authorizations, consents, permits and approvals required under such laws, rules and regulations are in full force and effect except where the failure to be in full force and effect would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 3.20 Information in the Proxy Statement. The Proxy Statement, if any (and any amendment thereof or supplement thereto), at the date mailed to the Company's stockholders and at the time of any meeting of Company stockholders to be held in connection with the Merger, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, except that no representation or warranty is made by the Company with respect to statements made therein based on information supplied in writing by Parent or Purchaser expressly for inclusion in the Proxy Statement. The Proxy Statement will comply as to form in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder.

Section 3.21 Information in the Offer Documents and the Schedule 14D-9. The information supplied by the Company expressly for inclusion in the Offer Documents will not, on the first date filed and published, sent or given to the Company stockholders, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Schedule 14D-9 will comply as to form in all material respects with the provisions of Rule 14d-9 of the Exchange Act and any other applicable federal securities laws and, on the date filed with the SEC and on the date first published, sent or given to the Company's stockholders, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, except that the Company makes no representation or warranty with respect to statements made in the Schedule 14D-9 based on information furnished by Parent or Purchaser for inclusion therein.

Section 3.22 Opinion of Financial Advisor. The Company has received the written opinion of (i) Credit Suisse First Boston LLC ("CSFB"), dated the date hereof, to the effect that, as of such date, the consideration to be received in the Offers and the Merger by the holders of Class A Common Stock and Class B Common Stock is fair to such stockholders from a financial point of view and (ii) Merrill Lynch & Co. ("Merrill Lynch"), dated the date hereof, to the effect that, as of such date, the consideration to be received in the Class A Offer and the Merger by the holders of Class A Common Stock (other than the Stockholders (excluding Jeffrey G. Katz)) is fair to such stockholders from a financial point of view. Copies of such opinions have been delivered to Parent and Purchaser. The Company has been authorized by CSFB and Merrill Lynch to permit the inclusion of such opinions in their entirety in the Offer Documents, the Schedule 14D-9 and the Proxy Statement.

Section 3.23 Insurance. True and correct copies of all material policies of fire, liability, workers' compensation, and other forms of insurance owned or held by the Company and each Company Subsidiary have been previously provided or made available to Parent. Except as set forth on Section 3.23 of the Company Disclosure Schedule, as of the date hereof, there is no claim pending under any of such policies as to which coverage has been questioned, denied or disputed by the underwriters of such policies. Except as set forth on Section 3.23 of the Company Disclosure Schedule, all premiums due and payable under all such policies and bonds have been paid and the Company and the Company Subsidiaries are otherwise in compliance in all material respects with the terms of such policies. The Company has no knowledge of any threatened termination of, or material premium increase with respect to, any such policies.

Section 3.24 Brokers. (a) No broker, investment banker, financial advisor or other person, other than CSFB and Merrill Lynch, the fees and expenses of which will be paid by the Company, is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Company.

(b) The fee payable by the Company to each of CSFB and Merrill Lynch shall not exceed the amount specified in Section 3.24(b) of the Company Disclosure Schedule. True and correct copies of all agreements between the Company and CSFB and Merrill Lynch concerning the Transactions, including, without limitation, any fee arrangements, have been previously provided to Parent, except to the extent such agreements have been redacted with respect to pricing incentives thresholds.

Section 3.25 Personnel. (a) Section 3.25(a) of the Company Disclosure Schedule sets forth a true and complete list of (i) the names and current salaries of all elected and appointed officers of each of the Company and the Company Subsidiaries and (ii) the number of shares of the Class A Common Stock and Class B Common Stock owned beneficially or of record, or both, by each such person and the family relationships, if any, among such persons has been previously provided to Parent.

(b) Section 3.25(b) of the Company Disclosure Schedule sets forth a true and complete list of all independent contractors with whom the Company or any Company Subsidiary has an agreement. There are no independent contractors with whom the Company or any Company Subsidiary does not have a written agreement.

Section 3.26 No Termination of Business Relationship. Since January 1, 2004 through the date hereof, no counterparty to any Material Company

Agreement has given notice in writing of any intention to cancel or otherwise terminate, prior to the end of the applicable contract term, such Material Company Agreement.

Section 3.27 Privacy Matters. To the Company's knowledge, the Company and the Company Subsidiaries take steps commercially reasonable and necessary to protect personal information against loss and against unauthorized access, use, modification, disclosure or other misuse.

Section 3.28 Other Agreements. Neither the Company nor any Company Subsidiary has entered into any contract or agreement with any officer or director of the Company or any Company Subsidiary in connection with the Transactions.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PARENT AND PURCHASER

Parent and Purchaser represent and warrant to the Company as follows:

Section 4.1 Organization. Each of Parent and Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its respective incorporation and has the requisite corporate power and authority to own, lease and operate its properties and to carry on its business as is now being conducted, except where the failure to be so organized, existing and in good standing or to have such power and authority would not, individually or in the aggregate, impair in any material respect the ability of each of Parent and Purchaser, as the case may be, to perform its obligations under this Agreement, or prevent or materially delay the consummation of any of the Transactions.

Section 4.2 Authorization; Validity of Agreement; Necessary Action. Each of Parent and Purchaser has all necessary corporate power and authority to execute and deliver this Agreement and to consummate the Transactions. The execution, delivery and performance by Parent and Purchaser of this Agreement and the consummation of the Transactions have been duly authorized by the boards of directors of each of Parent and Purchaser, and by Parent as the sole stockholder of Purchaser, and no other corporate authority or approval on the part of Parent or Purchaser is necessary to authorize the execution and delivery by Parent and Purchaser of this Agreement and the consummation of the Transactions. This Agreement has been duly executed and delivered by Parent and Purchaser and, assuming due and valid authorization, execution and delivery hereof by the

Company, is the valid and binding obligation of each of Parent and Purchaser enforceable against each of them in accordance with its terms, except that (i) such enforcement may be subject to applicable bankruptcy, insolvency or other similar laws, now or hereafter in effect, affecting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

Section 4.3 Consents and Approvals; No Violations. None of the execution, delivery or performance of this Agreement by Parent or Purchaser, the consummation by Parent or Purchaser of the Transactions, or compliance by Parent or Purchaser with any of the provisions hereof will (a) conflict with or result in any breach of any provision of the organizational documents of Parent or the Certificate of Incorporation or Bylaws of Purchaser, (b) require any filing by Parent or Purchaser with, or the permit, authorization, consent or approval of, any Governmental Entity (except for (i) compliance with any applicable requirements of the Exchange Act, (ii) any filings as may be required under the DGCL, (iii) filings, permits, authorizations, consents and approvals as may be required under the HSR Act and comparable merger and notifications laws or regulations of foreign jurisdictions, (iv) the filing or deemed filing with the SEC, the Nasdaq Stock Market, Inc. and the New York Stock Exchange of (A) the Schedule TO, (B) the Proxy Statement, if stockholder approval is required by law and (C) such reports under Section 13(a) of the Exchange Act as may be required in connection with this Agreement and the Transactions, or (iv) such filings and approvals as may be required by any applicable state securities, blue sky or takeover laws) or (c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Parent, any of its Subsidiaries, or any of their properties or assets, except in the case of clause (b) or (c) such violations, breaches or defaults which would not, individually or in the aggregate, impair in any material respect the ability of each Parent and Purchaser to perform its obligations under this Agreement, as the case may be, or prevent the consummation of any the Transactions.

Section 4.4 Litigation. There is no claim, action, suit, arbitration, alternative dispute resolution action or any other judicial or administrative proceeding pending against (or, to the knowledge of Parent, threatened against or naming as a party thereto) Parent or any Parent Subsidiary, nor, to the knowledge of Parent, is there any investigation pending or threatened against Parent or any Parent Subsidiary, and none of Parent or any of its Subsidiaries is subject to any outstanding order, writ, injunction or decree, in each case, which would, individually or in the aggregate, impair in any material respect the ability of each Parent and Purchaser to perform its obligations under this Agreement, as the case may be, or prevent the consummation of any the Transactions.

Section 4.5 Information in the Proxy Statement. None of the information supplied by Parent or Purchaser in writing expressly for inclusion or incorporation by reference in the Proxy Statement (or any amendment thereof or supplement thereto) will, at the date mailed to stockholders and at the time of the meeting of stockholders to be held in connection with the Merger, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading.

Section 4.6 Information in the Offer Documents. The Offer Documents will comply as to form in all material respects with the provisions of applicable federal securities laws and, on the date first filed and published, sent or given to the Company's stockholders, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, except that no representation or warranty is made by Parent or Purchaser with respect to information supplied by the Company in writing expressly for inclusion in the Offer Documents.

Section 4.7 Cash Availability. Purchaser has cash on hand or existing lines of credit to provide, in the aggregate, sufficient funds to consummate the Transactions, including payment in full for all Shares validly tendered into the Offers or outstanding at the Effective Time, subject to the terms and conditions of the Offers and this Agreement, and to satisfy all other costs and expenses required to be paid by Parent or Purchaser in connection therewith. As of the date hereof, there is no breach or default by Parent existing, or with notice or the passage of time may exist, under the credit or other agreements with respect to such lines of credit. Parent and Purchaser have no reason to believe that any of the conditions precedent to the draw-down of such lines of credit will not be satisfied in connection with the consummation of the Transactions.

Section 4.8 Company Stock. Each of Parent and Purchaser is not, nor at any time during the last three years has it been, an "interested stockholder" of the Company as defined in Section 203 of the DGCL. Each of Parent and Purchaser does not own (directly or indirectly, beneficially or of record) and is not a party to any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of, in each case, any shares of capital stock of the Company (other than as contemplated by this Agreement or the Stockholders Agreement).

Section 4.9 Other Agreements. Except for the Stockholder Agreement or as disclosed by Parent to the Company in writing prior to the date hereof, neither Parent nor Purchaser has entered into any contract or agreement with any officer or director of the Company or any Company Subsidiary in connection with the Transactions.

ARTICLE V

CONDUCT OF BUSINESS PENDING THE MERGER

Section 5.1 Interim Operations of the Company. The Company covenants and agrees that, except (i) as expressly contemplated by this Agreement, (ii) in the ordinary course of business consistent with past practice which would not require the approval of the Company Board of Directors or (iii) as agreed in writing by Parent, after the date hereof, and prior to the earlier of (x) the termination of this Agreement in accordance with Article VIII and (y) the time the designees of Parent have been elected to, and shall constitute a majority of, the Company Board of Directors pursuant to Section 1.3 (the "Appointment Date"):

(a) each of the Company and the Company Subsidiaries shall use commercial best efforts to conduct their business in the ordinary course of business consistent with past practice, and each of the Company and the Company Subsidiaries shall use its commercial best efforts to preserve its present business and organization substantially intact and maintain such relations with customers, suppliers, employees, contractors, distributors and others having business dealings with it as are reasonably necessary to preserve substantially intact its present business and organization;

(b) the Company shall not, directly or indirectly, take any of the actions described in Section 4.13(a) (other than, subject to the Company consulting with Parent with respect to the approval of the Company's operating budget for 2005, clauses (xii) and (xvi)) or Sections 4.13(b) or 4.13(c) of the Company Bylaws.

(c) the Company shall not, directly or indirectly, (i) amend its Certificate of Incorporation or Bylaws or similar organizational documents, (ii) increase the size of the Company Board of Directors, (iii) split, combine or reclassify the outstanding Shares or any outstanding capital stock of the Company, (iv) declare, set aside or pay any dividend or other distribution payable in cash, stock or property with respect to its capital stock (other than regular quarterly dividends on the Preferred Shares or dividends paid by a wholly owned Company Subsidiary to the Company or any other wholly owned Company Subsidiary), (v) issue, sell, pledge, dispose of or encumber any additional shares of, or securities convertible into or exchangeable for, or options (other than such options listed on Section 5.1(c) of the Company Disclosure Schedule), warrants, calls, commitments or rights of any kind to acquire, any shares of capital stock of any class of the Company or any Company Subsidiaries, other than Shares reserved for issuance on the date hereof pursuant to

the exercise of the Company Stock Options outstanding on the date hereof or issued upon the conversion of the Class B Shares or Series A Preferred Stock outstanding on the date hereof; (vi) effect any registration of shares of capital stock of any class of the Company or any Company Subsidiaries (whether pursuant to demand registration rights of stockholders or otherwise) or (vii) redeem, purchase or otherwise acquire any shares of any class or series of its capital stock, or any instrument or security which consists of or includes a right to acquire such shares except in connection with the exercise of repurchase rights or rights of first refusal in favor of the Company with respect to shares of Common Stock issued upon exercise of Company Stock Options granted under the Company Option Plans;

(d) except as required by applicable law, neither the Company nor any Company Subsidiary shall make any change in the compensation or benefits payable or to become payable to any of its officers, directors, employees, agents or consultants (other than increases in wages to employees who are not directors or affiliates, in the ordinary course of business consistent with past practice) or as required under the terms of any Benefit Plan or under applicable law, enter into or amend any employment, severance, consulting, termination or other agreement or employee benefit plan or make any loans to any of its officers, directors, employees, affiliates, agents or consultants (other than advances for reasonable business travel or other customary business expenses or in connection with the Transactions) or make any change in its existing borrowing or lending arrangements for or on behalf of any of such persons pursuant to a Benefit Plan or otherwise;

(e) except as required by applicable law, neither the Company nor any Company Subsidiary shall pay or make any accrual or arrangement for payment of any pension, retirement allowance or other employee benefit pursuant to any existing plan, agreement or arrangement to any officer, director, employee or affiliate or pay or agree to pay or make any accrual or arrangement for payment to any officers, directors, employees or affiliates of the Company of any amount relating to unused vacation days, except payments and accruals made in the ordinary course of business consistent with past practice; adopt or pay, grant, issue, accelerate or accrue salary or other payments or benefits pursuant to any pension, profit-sharing, bonus, extra compensation, incentive, deferred compensation, stock purchase, stock option, stock appreciation right, group insurance, severance pay, retirement or other employee benefit plan, agreement or arrangement, or any employment or consulting agreement with or for the benefit of any Company director, officer, employee, agent or consultant, whether past or present, or amend in any material respect any such existing plan, agreement or arrangement in a manner inconsistent with the foregoing;

(f) neither the Company nor any Company Subsidiary shall waive, release or assign any rights or claims under any of (i) the Company Agreements and (ii) the IP Agreements, in either cases having a value in excess of $250,000 individually or $1,000,000 in the aggregate;

(g) neither the Company nor any Company Subsidiary will permit any insurance policy naming it as a beneficiary or a loss payee to be cancelled or terminated without notice to Parent;

(h) neither the Company nor any Company Subsidiary will (i) make any loans, advances or capital contributions to, or investments in, any other Person, in excess of $250,000 individually or $1,000,000 in the aggregate; (ii) enter into any commitment or transaction (including, but not limited to, any borrowing, capital expenditure or purchase, sale, lease or license of assets (tangible or intangible) or real estate) involving aggregate payments to or by the Company or any Company Subsidiary with respect to such commitment or transaction of $5,000,000 or greater; provided, however, that with respect to any transaction or commitment involving aggregate payments to or from the Company or any Company Subsidiary in an amount greater with respect to such commitment or transaction than $1,000,000, the Company shall (A) subject to applicable law, take into account the integration plans and strategy for the combined businesses and (B) with respect to any such commitment or transaction involving aggregate payments to or from the Company or any Company Subsidiary in an amount greater with respect to such commitment or transaction than $3,000,000, obtain the consent of Parent (such consent not to be unreasonably withheld) prior to proceeding therewith; provided, however, that nothing in this Section 5.1(h)(ii) shall prohibit the Company from entering into a lease agreement for office space at the Company's current headquarters building for a term not in excess of three years at an aggregate cost not in excess of $1,000,000 (provided, that in making any decision to enter into such lease, subject to applicable law, the Company shall give due consideration to any plans of Parent for office space expansion after the Closing and otherwise takes into account the integration plans and strategy for the combined businesses); or (iii) create or allow to be created any Encumbrance (other than Permitted Encumbrance) upon the current assets of the Company, including, without limitation, cash and cash equivalents as reflected on the most recent balance sheet of the Company in an amount greater than $250,000 individually or $1,000,000 in the aggregate;

(i) neither the Company nor any Company Subsidiary will (i) change any of the accounting methods used by it materially affecting its assets, liabilities or business, except for such changes required by GAAP or (ii) make or change any Tax election, change an annual accounting period, adopt or change any accounting method, file any amended income, franchise or other material Tax Returns, enter into any closing or similar agreement, settle or consent to any Tax Claim, or consent to any extension or waiver of the limitation period applicable to any Tax Claim;

(j) neither the Company nor any Company Subsidiary will pay, discharge or satisfy any claims, liabilities or obligations (whether absolute, accrued, contingent or otherwise), in excess of $5,000,000 or greater; provided, however, that with respect to any claims, liabilities or obligations in excess of $1,000,000, the Company shall (A) subject to applicable law, take into account the integration plans and strategy for the combined businesses and (B) with respect to claims, liabilities or obligations in excess of $3,000,000, obtain the consent of Parent (such consent not to be unreasonably withheld) prior to taking any action with respect thereto; provided, however, that the Company shall be subject to the limitations set forth in Section 5.1(b) (which requires Parent's consent to take certain actions) if such actions are otherwise described in Section 4.13(a), (b) or (c) of the Company Bylaws;

(k) neither the Company nor any Company Subsidiary will adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or any Company Subsidiary (other than the Merger); and

(l) neither the Company nor any Company Subsidiary will enter into any written agreement, contract, commitment or arrangement to do any of the foregoing, or authorize, recommend, propose, in writing or announce an intention to do any of the foregoing.

Subject to applicable law, following the date of this Agreement, except in connection with the payment of invoices or other ordinary course business or correspondence (x) consistent with past practice and (y) not in connection with the modification, amendment or waiver of any material term thereof, the Company agrees not to initiate, or to respond to, any written correspondence with the applicable counterparty (or any of its affiliates) in connection with any Company Agreement set forth on Schedule 5.1, without first obtaining the prior approval of Parent. Notwithstanding anything to the contrary contained herein, the Company shall not, and shall cause its affiliates not to, without the written consent of Parent (i) enter into any new Company Agreement that is described in clauses (b), (e), (f) or (n) of Section 3.14 (the "Restricted Clauses") or (ii) modify or amend in any respect, or terminate any Company Agreement described in the Restricted Clauses or on Schedule 5.1 or modify or amend any Company Agreement described in Schedule 5.1 in a manner to include in such agreements a restriction or limitation described in the Restricted Clauses.

Section 5.2 No Solicitation; Unsolicited Proposals. (a) From the date of this Agreement until the Effective Time or, if earlier, the termination of this Agreement in accordance with its terms, the Company shall not, and shall cause all Company Subsidiaries and the Company's and such Company Subsidiaries' respective officers, directors, employees, investment bankers, attorneys and

accountants, and shall use commercial best efforts to cause the Company's and such Company Subsidiaries' other agents (collectively, "Representatives") not to, directly or indirectly, (i) solicit, initiate, encourage or facilitate (including by way of furnishing non public information), the making or submission of any proposal that constitutes, or may reasonably be expected to result in, an Acquisition Proposal, (ii) solicit or encourage any inquiries that may relate to an Acquisition Proposal, (iii) participate or engage in any discussions or negotiations with, or disclose or provide any non-public information or data relating to the Company or any Company Subsidiary or afford access to the properties, books or records or employees of the Company or any Company Subsidiary to, any Person (or group of Persons) other than Parent and its Subsidiaries (any such Person and its Representatives (excluding the Company's Representatives in their capacity as such), a "Third Party") relating to an Acquisition Proposal or (iv) except as permitted in Section 5.3(b), enter into any definitive agreement (or any letter of intent) with respect to any Acquisition Proposal or requiring the Company to abandon, terminate or fail to consummate the transactions contemplated by this Agreement. The Company shall, and shall cause the Company Subsidiaries and the Company's and such Company Subsidiaries' respective Representatives to, immediately cease and terminate any existing solicitation, discussion, activity or negotiation with any Third Party conducted heretofore by the Company, its Subsidiaries or their respective Representatives with respect to any Acquisition Proposal.

(b) Notwithstanding the restrictions set forth in Section 5.2(a), if at any time prior to the acceptance for payment of Shares in the Offers, (i) the Company receives an unsolicited bona fide written proposal from a Third Party relating to an Acquisition Proposal (under circumstances in which the Company has complied in all material respects with its obligations under Section 5.2(a)) and (ii) the Company Board of Directors concludes in good faith (after consultation with its financial advisor (which financial advisor shall be (i) CSFB, (ii) Merrill Lynch or (iii) if consultation with either of such advisors has been determined by the Company Board of Directors to be inconsistent with the fiduciary duties of the Company Board of Directors, such other financial advisor as may be selected by the Company Board of Directors) and outside counsel (such consultation with financial advisor so selected and outside counsel, "After Consultation")) that such Acquisition Proposal is, or is "reasonably likely to result in, a Superior Proposal, the Company and its Representatives may, subject to its giving Parent prior notice (which notice shall contain (i) the applicable written Acquisition Proposal, (ii) the identity of such Third Party and (iii) the notification of the Company's intention to furnish non public information to, or enter into discussions or negotiations with, such Third Party), (x) furnish information with respect to the Company and Company Subsidiaries to such Third Party relating to the Company or any Company Subsidiary or afford access to such Third Party to the non-public properties, books or records or employees of the Company or any Company Subsidiary, in each case pursuant to a customary

confidentiality agreement containing terms no less restrictive than the terms of the Confidentiality Agreement, dated September 4, 2003 between Parent and the Company (the "Confidentiality Agreement"); provided, however, that unless such proposal contains a price per Share and/or exchange ratio (or a range thereof, provided that the lowest price specified therein exceeds the Offers Price (in the case of an exchange ratio, which shall be based upon the closing trading price of the shares of common stock of such Third Party, calculated at the applicable exchange ratio on the trading date preceding the receipt by the Company of such Acquisition Proposal)), the Company may not provide non-public information of greater scope, area or detail to such Third Party than was provided to Parent prior to Parent making its proposal dated August 26, 2004 and (y) participate in discussions or negotiations regarding such proposal or modifications thereto.

(c) In addition to any prior notice obligations contained in Section 5.2(b), the Company shall as promptly as practicable (and in any event within two business days) notify Parent of any Acquisition Proposal or of any request for information or inquiry that would reasonably be expected to lead to a bona fide Acquisition Proposal, which notification shall include (i) the applicable written Acquisition Proposal, request or inquiry (or, if oral, the material terms and conditions of such Acquisition Proposal, request or inquiry) and (ii) the identity of the person making such Acquisition Proposal, request or inquiry. The Company shall inform Parent as promptly as practicable (and in any event within two business days) of any written changes in the material terms or conditions to any Acquisition Proposal received (including any change in the price, structure or form of the consideration) and, upon Parent's request, the Company shall update Parent on the general status of any ongoing discussions or negotiations regarding or relating to any Acquisition Proposal received. The Company shall provide or make available promptly to Parent copies of all material non public information provided to any Third Party not previously provided to Parent.

(d) Nothing contained in this Agreement shall prohibit the Company from issuing a "stop-look-and-listen communication" pursuant to Rule 14d-9(f), taking and disclosing to its stockholders a position as required by Rule 14d-9 or Rule 14e-2 promulgated under the Exchange Act or taking any action required by any order or decree of a Governmental Entity.

(e) For purposes of this Agreement:

(i) "Acquisition Proposal" means any offer, proposal or indication of interest, as the case may be, by any Third Party that relates to (1) a transaction or series of transactions (including any merger, consolidation, recapitalization, liquidation or other direct or indirect business combination) involving the Company or the issuance or acquisition of shares of capital

stock or other equity securities of the Company representing 10% (in number or voting power) or more of the outstanding capital stock of the Company, (2) any tender or exchange offer that if consummated would result in any Person, together with all affiliates thereof, beneficially owning shares of capital stock or other equity securities of the Company representing 10% (in number or voting power) or more of the outstanding capital stock of the Company, or (3) the acquisition, license, purchase or other disposition of 10% or more of the or assets (including the capital stock or assets of any Company Subsidiary) of the Company; and

(ii) "Superior Proposal" means any bona fide written Acquisition Proposal (provided, that for the purposes of this definition, (A) the applicable percentages in clauses (1) and (2) of the definition of Acquisition Proposal shall be more than 50% as opposed to 10%; provided, further that such transaction, if consummated, would also result in the applicable Third Party having the power to elect a majority of the Company Board of Directors immediately following consummation of such transaction and (B) any acquisition, license, purchase or other disposition referred to in clause (3) of the definition of Acquisition Proposal shall be for all or substantially all of the assets (including the capital stock or assets of the Company Subsidiaries) of the Company), which on its most recently amended or modified terms, if amended or modified, the Company Board of Directors determines in good faith After Consultation (taking into account all of the terms and conditions (including, without limitation, legal and regulatory matters) of such Acquisition Proposal), if consummated, would result in a transaction that is more favorable to the Company's stockholders (in their capacities as stockholders), from a financial point of view, than the transactions contemplated by this Agreement.

(f) The Company agrees not to release or permit the release of any Person from, or to waive or permit the waiver of any provision of, and the Company will use its commercial best efforts to enforce or cause to be enforced, any "standstill" or similar agreement to which any of the Company or any Company Subsidiary is a party, except that the Company shall be permitted to release or permit the release of such Person from any standstill obligation if the Company Board of Directors takes such action in the course of exercising rights under, and consistent with, Sections 5.2(b) or 5.3(b); provided, however, that the Company shall not, in any circumstance, release, or permit the release from, or waive or permit the waiver of any provision of any standstill or similar agreement the effect of which release or waiver would permit such Person to effect a transaction without the approval of the Company Board of Directors.

Section 5.3 Board Recommendation. (a) Subject to Section 5.3(b), neither the Company Board of Directors nor any committee thereof shall (i) withdraw, qualify, modify or amend in any manner adverse to Parent or to Purchaser, the approval or recommendation by the Company Board of Directors or any committee thereof of the Offers, this Agreement or the Merger (the "Company Recommendation") or (ii) approve or recommend any Acquisition Proposal or cause or permit the Company to enter into any definitive agreement or letter of intent with respect to any Acquisition Proposal (each of the foregoing being referred to as a "Company Change in Recommendation"); provided, however, that nothing contained in this Agreement shall prohibit the Company from publicly disclosing a Superior Proposal or modifying the Company Recommendation to provide that the Company is unable to take a position with respect to the Offers, this Agreement and the Merger in response to a Superior Proposal following delivery to Parent of a Notice of Superior Proposal with respect to such Superior Proposal (and such public disclosure or modification shall not be deemed to be a "Company Change in Recommendation").

(b) Notwithstanding the provisions of Section 5.3(a), (i) if the Company Board of Directors or the Special Committee determines in good faith (after consultation with outside counsel) that the failure to make a Company Change in Recommendation would be inconsistent with the fiduciary duties of the Company Board of Directors under applicable law or (ii) prior to acceptance for payment of Shares in the Offers, the Company Board of Directors in good faith determines to accept a Superior Proposal, in each case the Company Board of Directors may make a Company Change in Recommendation. If the Company Board of Directors or the Special Committee desires to make such a Company Change in Recommendation as a result of a Superior Proposal, such Company Change in Recommendation may only be made: (A) if the Company has delivered to Parent a written notice (a "Notice of Superior Proposal") that (x) advises Parent that the Company Board of Directors has received a Superior Proposal, (y) specifies the material terms and conditions of such Superior Proposal and (z) identifies the Person making such Superior Proposal and (B)(i) if Parent does not make, within the two full business day period following Parent's receipt of the Notice of Superior Proposal, an offer (a "Matching Bid") that the Company Board of Directors determines in good faith After Consultation to be as favorable to the Company's stockholders as the Superior Proposal to which the Notice of Superior Proposal applies, (ii) if after Parent has made a Matching Bid within the two full business day period referenced in clause (B)(i), such Acquisition Proposal to which the Notice of Superior Proposal applied has been or is modified or amended, and the Company Board of Directors in good faith determines that the Acquisition Proposal, as so modified or amended, is a Superior Proposal, Parent does not make within the two business days following Parent's receipt of a Notice of Superior Proposal (as revised to reflect such Superior Proposal) a Matching Bid that the Company Board of Directors determines in good

faith After Consultation to be as favorable to the Company's stockholders as the Superior Proposal to which the Notice of Superior Proposal applies or (iii) if the Company Board of Directors has elected, following receipt of any initial Matching Bid from Parent, to establish a deadline (the "Final Deadline") for the submission of final proposals from both Parent and the Third Party making such Superior Proposal (which Final Deadline shall be not less than three nor more than seven business days after notice of such deadline is delivered to Parent (the "Final Notice Deadline"), and which Final Notice Deadline shall in no event be made no later than 24 hours following receipt by the Company of Parent's initial Matching Bid) and following receipt of such final proposal Parent has not submitted a final proposal as of the Final Deadline that the Company Board of Directors determines in good faith After Consultation to be as favorable to the Company's stockholders as the final proposal submitted by such Third Party as of the Final Deadline. Notwithstanding the foregoing, the Company shall not be entitled to enter into any definitive agreement (or letter of intent) with respect to a Superior Proposal unless this Agreement has been or concurrently is terminated by its terms pursuant to Section 8.1(e) and the Company has paid or concurrently with such termination pays, by cashiers check, the Termination Fee due to Parent pursuant to Section 8.2(b).

Section 5.4 Notification. The Company agrees that it will promptly inform its and its Subsidiaries' respective Representatives of the obligations undertaken in Section 5.2.

ARTICLE VI

ADDITIONAL AGREEMENTS

Section 6.1 Proxy Statement. As promptly as practicable after the consummation of the Offers and if required by the Exchange Act, the Company shall prepare and file with the SEC, and shall use its commercial best efforts to respond promptly to any comments made by the SEC, and promptly thereafter shall mail to stockholders, the Proxy Statement. In such event, subject to Sections 5.2 and 5.3, the Proxy Statement shall contain the recommendation of the Company Board of Directors in favor of the adoption of this Agreement.

Section 6.2 Meeting of Stockholders of the Company. In connection with the Special Meeting, if any, the Company shall use its commercial best efforts to solicit from stockholders of the Company proxies in favor of the adoption of this Agreement, and shall take all other action necessary or, in the reasonable opinion of Purchaser, advisable to secure any vote or consent of such stockholders required by the DGCL and the Company Certificate to effect the Merger; provided, however, that the Company shall have no obligation to solicit proxies (or take any other action advisable to secure any vote or consent of holders

of Class A Shares) if, following acceptance for payment of Shares in the Offers, the Company Board of Directors makes a Company Change in Recommendation in connection with a Superior Proposal. The Purchaser agrees that it shall vote, or cause to be voted, in favor of the adoption of this Agreement all Shares directly or indirectly beneficially owned by it.

Section 6.3 Additional Agreements. In case at any time after the Effective Time any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and directors of the Company, Parent and Purchaser shall use all commercial best efforts to take, or cause to be taken, all such necessary actions.

Section 6.4 Notification of Certain Matters. The Company shall give prompt notice to Parent and Purchaser, and Parent and Purchaser shall give prompt notice to the Company, of (a) the occurrence or non-occurrence of any event that would be likely to cause any condition set forth in Annex I to be unsatisfied in any material respect at any time from the date hereof to the date Purchaser accepts for payment any Shares pursuant to the Offers (except to the extent it refers to a specific date) and (b) any material failure of the Company, Purchaser or Parent, as the case may be to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however, that the delivery of any notice pursuant to this Section 6.4 shall not affect the remedies available hereunder to the party receiving such notice or the representations or warranties of the parties or the conditions to the obligations of the parties hereto.

Section 6.5 Access; Confidentiality. (a) Except as required pursuant to any existing confidentiality agreement or obligation entered into prior to the date hereof by the Company or any Company Subsidiary in the ordinary course of business consistent with past practice (excluding, for the avoidance of doubt, confidentiality agreements entered into in connection with any Acquisition Proposal), a summary of the material terms of which the Company shall provide Parent upon any request for information by Parent that is subject to such confidentiality agreement, and subject to applicable law or decree, from the date of this Agreement until the Closing, the Company shall, and shall cause the Company Subsidiaries to, (i) give Parent, its officers and a reasonable number of its employees and its authorized representatives, upon reasonable prior notice to the Company, reasonable access during normal business hours to the Company Agreements, books, records, analysis, projections, plans, personnel, offices and other facilities and properties of the Company and the Company Subsidiaries and, subject to customary reasonable request, their accountants and accountants' work papers and (ii) furnish Parent on a timely basis with such financial and operating data and other information with respect to the business and properties and Company Agreements of the Company and the Company Subsidiaries as Parent may from time to time reasonably request

and use commercial best efforts to make available at reasonable times during normal business hours to the officers, employees, accountants, counsel, financing sources and other representatives of the Parent the appropriate individuals (including management personnel, attorneys, accountants and other professionals) for discussion of the Company's business, properties, prospects and personnel as Parent may reasonably request.

(b) With respect to the information disclosed pursuant to this Section 6.5, the parties shall comply with, and shall use commercial best efforts to cause their respective representatives to comply with, all of their obligations under the Confidentiality Agreement.

(c) As soon as practicable after the execution of this Agreement, the Company shall permit Parent to implement an interface to the Company's financial reporting system which will allow the transfer of general ledger data to Parent's financial reporting system (the "Reporting System"). Access to the Reporting System will be provided by Parent's financial reporting staff and the tasks necessary to complete the interface to the Reporting System will be led by Parent's accounting staff, with the necessary assistance from the Company's accounting staff and other technical staff, if necessary, at no cost to the Company and provided that neither such installment nor the operation or use by Parent of the Reporting System shall interfere with or disrupt the normal operation of the Company's business or its financial reporting system or violate any applicable software licenses. Parent will provide the necessary Reporting System software to be installed on a computer in the Company's accounting department; provided, however, that the information retrieved from the Company's financial reporting system will be made available only to the Office of Corporate Controller of Parent (it being represented by Parent that such Persons are not directly involved in pricing or any other competitive activity at Parent or any Subsidiary of Parent); provided, further, that Parent shall not use such information other than for diligence purposes of assessing the financial condition of the Company and the Company Subsidiaries for purposes of the transactions contemplated by this Agreement, and shall not share, provide or sell the information for any commercial purpose (other than the Transactions) to any third party or use the information in any manner that could reasonably be considered a restraint on competition or result in violation of any applicable laws.

(d) No investigation heretofore conducted or conducted pursuant to this Section 6.5 shall affect any representation or warranty made by the parties hereunder.

Section 6.6 Consents and Approvals. (a) Subject to Section 6.6(f), each of the Company and Parent shall use commercial best efforts to (i) take, or cause to be taken, all appropriate action, and do, or cause to be done, all things

necessary, proper or advisable under any applicable law or otherwise to consummate and make effective the Transactions as promptly as practicable, (ii) obtain from any Governmental Entities any consents, licenses, permits, waivers, clearances approvals, authorizations or orders required to be obtained or made by Parent or the Company or any of their respective Subsidiaries, or avoid any action or proceeding by any Governmental Entity (including, without limitation, those in connection with the HSR Act), in connection with the authorization, execution and delivery of this Agreement and the consummation of the Transactions, (iii) make or cause to be made the applications or filings required to be made by Parent or the Company or any of their respective Subsidiaries under or with respect to the HSR Act or any other applicable laws in connection with the authorization, execution and delivery of this Agreement and the consummation of the Transactions, and pay any fees due of it in connection with such applications or filings, as promptly as is reasonably practicable, and in any event within ten business days after the date hereof, (iv) comply at the earliest practicable date with any request under or with respect to the HSR Act and any such other applicable laws for additional information, documents or other materials received by Parent or the Company or any of their respective Subsidiaries from the Federal Trade Commission or the Department of Justice or any other Governmental Entity in connection with such applications or filings or the Transactions and (v) coordinate and cooperate with, and give due consideration to all reasonable additions, deletions or changes suggested by the other party in connection with, making (A) any filing under or with respect to the HSR Act or any such other applicable laws and (B) any filings, conferences or other submissions related to resolving any investigation or other inquiry by any such Governmental Entity. Each of the Company and Parent shall, and shall cause their respective affiliates to, furnish to the other party all information necessary for any such application or other filing to be made in connection with the Transactions. Each of the Company and Parent shall promptly inform the other of any communication with, and any proposed understanding, undertaking or agreement with, any Governmental Entity regarding any such application or filing. If a party hereto intends to independently participate in any meeting with any Governmental Entity in respect of any such filings, investigation or other inquiry, then such party shall give the other party reasonable prior notice of such meeting. The parties shall coordinate and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party in connection with all meetings, actions and proceedings under or relating to any such application or filing.

(b) The Company and Parent shall give (or shall cause their respective Subsidiaries to give) any notices to third parties, and use, and cause their respective Subsidiaries to use, commercial best efforts to obtain any third party consents, (i) necessary, proper or advisable to consummate the Transactions, (ii) required to be disclosed in the Company Disclosure Schedule or the Parent

Disclosure Schedule, as applicable or (iii) required to prevent a Company Material Adverse Effect from occurring prior to or after the consummation of the Offers; provided, however, that the Company and Parent shall coordinate and cooperate in determining whether any actions, notices, consents, approvals or waivers are required to be given or obtained, or should be given or obtained, from parties to any Company Material Contracts in connection with consummation of the Transactions and seeking any such actions, notices, consents, approvals or waivers. In the event that either party shall fail to obtain any third party consent described in the first sentence of this Section 6.6(b), such party shall use commercial best efforts, and shall take any such actions reasonably requested by the other party hereto, to mitigate any adverse effect upon the Company and Parent, their respective Subsidiaries, and their respective businesses resulting, or which could reasonably be expected to result after the consummation of the Offers, from the failure to obtain such consent.

(c) From the date of this Agreement until the consummation of the Offers, each of Parent and the Company shall promptly notify the other in writing of any pending or, to the knowledge of Parent or the Company (as the case may be), threatened action, suit, arbitration or other proceeding or investigation by any Governmental Entity or any other Person (i) challenging or seeking material damages in connection with the Transactions or (ii) seeking to restrain or prohibit the consummation of the Transactions or otherwise limit in any material respect the right of Parent or any Parent Subsidiary to own or operate all or any portion of the businesses or assets of the Company or any Company Subsidiary.

(d) If any administrative or judicial action or proceeding is instituted (or threatened to be instituted) by a Governmental Entity challenging the Transactions as violative of any applicable law, each of the Company and Parent shall, and shall cause their respective affiliates to, cooperate and use their commercial best efforts to contest and resist, except insofar as the Company and Parent may otherwise agree, any such action or proceeding, including any action or proceeding that seeks a temporary restraining order or preliminary injunction that would prohibit, prevent or restrict consummation of the Transactions.

(e) Nothing contained in this Agreement shall give Parent or Purchaser, directly or indirectly, the right to control or direct the operations of the Company prior to the consummation of the Offers. Prior to the consummation of the Offers, the Company shall exercise, consistent with the terms and conditions of this Agreement, control and supervision over its business operations.

(f) Notwithstanding anything set forth in Section 6.6 and any other provision hereof, in connection with the receipt of any necessary governmental approvals or clearances (including under the HSR Act), neither Parent nor the

Company shall be required to sell, hold separate or otherwise dispose of or conduct their business in a specified manner, or agree to sell, hold separate or otherwise dispose of or conduct their business in a specified manner, or permit the sale, holding separate or other disposition of, any assets of Parent, the Company or their respective Subsidiaries or the conduct of their business in a specified manner.

Section 6.7 Publicity. So long as this Agreement is in effect, neither the Company nor Parent, nor any of their respective controlled affiliates, shall issue or cause the publication of any press release or other announcement with respect to the Offers, the Merger or this Agreement without the prior consent of the other party, except as such party reasonably believes, after receiving the advice of outside counsel, is required by law or by any listing agreement with or listing rules of a national securities exchange or trading market in which event such party shall, on a basis reasonable under the circumstances, to provide a meaningful opportunity to the other parties to review and comment upon such press release or other announcement and shall give due consideration to all reasonable additions, deletions or changes suggested thereto.

Section 6.8 Directors' and Officers' Insurance and Indemnification. (a) For a period of six years after the Effective Time, the Surviving Corporation (or any successor to the Surviving Corporation) shall indemnify, defend and hold harmless the past and present officers and directors of the Company and the Company Subsidiaries (the "Covered Persons") as provided in the terms of the Company Certificate or Company Bylaws and under any agreements (the "Indemnification Agreements") as in effect on the date hereof (true and correct copies of which have been previously provided to Parent) (provided, that the Surviving Corporation's obligation to pay any amount in settlement shall be conditioned upon such settlement being effected with the written consent of the Parent, which consent shall not unreasonably be withheld), arising out of or in connection with actions or omissions occurring at or prior to the Effective Time, whether or not asserted prior to the Effective Time (including acts or omissions occurring in connection with the approval of this Agreement and the Transactions and the consummation of the Transactions); provided, however, that in the event any claim or claims are asserted or made within such six-year period, all rights to indemnification (including advancement of expenses) in respect of any such claim or claims shall continue until disposition of any and all such claims.

(b) The Surviving Corporation (or any successor to the Surviving Corporation) shall advance expenses (including legal fees and expenses) incurred in the defense of any claim, action, suit, proceeding or investigation with respect to any matters subject to indemnification hereunder pursuant to the procedures set forth, and to the extent provided in the Company Certificate, the Company Bylaws or the Indemnification Agreements; provided, however, that any person to whom expenses

are advanced undertakes, to the extent required by the DGCL, to repay such advanced expenses if it is ultimately determined that such person is not entitled to indemnification.

(c) Parent or the Surviving Corporation shall maintain and extend all existing officers' and directors' liability insurance ("D&O Insurance") (but only with respect to the Side A coverage for Covered Persons where the existing policies also include coverage for the Company) for a period of not less than six years after the Effective Time with respect to claims arising in whole or in part from facts or events that actually or allegedly occurred on or before the Effective Date, including in connection with the approval of this Agreement and the transactions contemplated hereby; provided, however, that Parent may substitute therefor policies of substantially equivalent coverage and amounts containing terms no less favorable to the Covered Person; provided, further, that if the existing D&O Insurance expires or is terminated or cancelled during such period through no fault of Parent or the Surviving Corporation, then Parent or the Surviving Corporation shall obtain substantially similar D&O Insurance; provided further, however, that in no event shall Parent be required to pay aggregate premiums for insurance under this Section 6.8(c) in excess of 300% of the aggregate premiums paid by the Company in 2004 on an annualized basis for such purpose (the "Average Premium"), which true and correct amount is set forth in Section 6.8(c) of the Company Disclosure Schedule; and provided, further, that if Parent or the Surviving Corporation is unable to obtain the amount of insurance required by this Section 6.8(c) for such aggregate premium, Parent or the Surviving Corporation shall obtain as much insurance as can be obtained for aggregate premiums not in excess of 300% of the Average Premium. In lieu of the foregoing, the Company may elect to obtain prepaid policies prior to the Effective Time, which policies provide the Covered Persons with D&O Insurance coverage of equivalent amount and on at least as favorable terms as that provided by the Company's current D&O Insurance for an aggregate period of at least six years with respect to claims arising from facts or events that occurred on or before the Effective Time, including, without limitation, in connection with the approval of this Agreement and the transactions contemplated hereby; provided, however, that the aggregate premium for such prepaid policies shall not exceed 300% of the Average Premium. If such prepaid policies have been obtained prior to the Effective Time, Parent shall, and shall cause the Surviving Corporation to, maintain such policies in full force and effect, and continue to honor the obligations thereunder. The Company and the Company Subsidiaries shall consult with Parent in connection with the purchase or acquisition of any D&O Insurance on or after the date hereof, and the Company and the Company Subsidiaries shall not purchase or acquire any D&O Insurance on or after the date hereof without first consulting with Parent.

(d) For a period of six years after the Effective Time, the Certificate of Incorporation and Bylaws of the Surviving Corporation shall contain

provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of Covered Persons than are currently set forth in the Company Certificate and the Company Bylaws. The Indemnification Agreements with Covered Persons in existence on the date of this Agreement that survive the Merger shall continue in full force and effect in accordance with their terms. Parent shall not permit the Surviving Corporation to distribute or dispose of assets in a manner that would render the Surviving Corporation unable to satisfy its indemnification obligations pursuant to this Section 6.8.

(e) In the event the Surviving Corporation or any of its successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any person, then and in each such case, proper provision shall be made so that such continuing or surviving corporation or entity or transferee of such assets, as the case may be, shall assume all of the applicable obligations set forth in this Section 6.8.

(f) The Covered Persons (and their successors and heirs) are intended third party beneficiaries of this Section 6.8, and this Section 6.8 shall not be amended in a manner that is adverse to the Covered Persons (including their successors and heirs) or terminated without the consent of the Covered Persons (including their successors and heirs) affected thereby.

Section 6.9 Purchaser Compliance. Parent shall cause Purchaser to comply with all of its obligations under this Agreement.

Section 6.10 State Takeover Laws. If any state takeover statute becomes or is deemed to become applicable to the Company, the Offers, the acquisition of Shares pursuant to the Offers, or the Merger, then the Company Board of Directors shall (i) in the case of Section 203 of the DGCL, take all action necessary and (ii) in the case of any other state takeover statute, use its commercial best efforts, to render such statute inapplicable to the foregoing.

Section 6.11 Certain Tax Matters. During the period from the date hereof to the Effective Time, the Company shall and shall cause each of the Company Subsidiaries to: (i) timely file all Tax Returns ("Post Signing Returns") required to be filed by the Company or such Company Subsidiary, as the case may be, and except as otherwise set forth in Section 6.11 of the Company Disclosure Schedule, all Post Signing Returns shall be prepared in a manner consistent with past practice, (ii) timely pay all Taxes due and payable by the Company and such Company Subsidiary, respectively and (iii) promptly notify Parent of any federal or state income or franchise, or other material Tax Claim pending against or with respect to the Company or any Company Subsidiary (or any significant developments with respect to ongoing federal or state income or franchise or other material Tax Claims), including material Tax liabilities and material refund claims.

Section 6.12 Section 16 Matters. Prior to the expiration date of the Offers, Parent and the Company shall use their respective commercial best efforts take all such reasonable steps as may be required by applicable SEC "no-action" letters (to the extent permitted under applicable law) to cause any dispositions of Shares or acquisitions of shares of Parent Common Stock (including derivative securities with respect to shares of Parent Common Stock) resulting from the transactions contemplated by Article I and Article II by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company to be exempt under Rule 16b-3 promulgated under the Exchange Act. Parent shall not designate, or cause to be designated, any individuals who are officers of the Company immediately prior to the consummation of the Offers as individuals subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Parent as of the Effective Time.

Section 6.13 Employee Benefits. (a) Notwithstanding anything herein to the contrary, for purposes of this Section 6.13, "Company Employees" means individuals who are, as of the Effective Time, employees of the Company or any Company Subsidiary. The Company has previously delivered to Parent a list of each individual who would be a Company Employee if the Effective Time occurred on the date hereof and the current rate of base salary and target bonus for each such employee. Without limiting any rights that any Company Employee may have under any Benefit Plan, Parent shall cause the Surviving Corporation and each of its subsidiaries, for a period commencing at the Effective Time and ending twelve months thereafter, to maintain and perform in accordance with their respective terms any Company severance arrangement or policy set forth on Section 6.13(a) of the Company Disclosure Schedule. Parent shall, or shall cause the Surviving Corporation to, maintain and perform in accordance with their respective terms the Company's annual or incentive bonus programs or arrangements for the 2004 fiscal year set forth on Section 6.13(a) of the Company Disclosure Schedule.

(b) Parent shall cause the Surviving Corporation to honor in accordance with their terms the employment agreements set forth on Section 3.12(a) of the Company Disclosure Schedule.

(c) Parent shall cause the Surviving Corporation and each of its subsidiaries, for the period commencing at the Effective Time and ending twelve months thereafter, to maintain for Company Employees in the aggregate, subject to paragraph (a) above, compensation levels (such term to include salary, bonus opportunities and commissions) and benefits (other than equity-based benefits and compensation) that in the aggregate are not materially less favorable than the overall compensation levels and benefits (other than equity-based benefits and compensation) maintained for and provided to such Company Employees immediately before the Effective Time.

(d) As of and after the Effective Time, Parent shall, or shall cause the Surviving Corporation to, give Company Employees full credit for purposes of eligibility and vesting and for purposes of determining the level of benefits under any employee compensation and incentive plans, benefit (including vacation) plans, programs, policies and arrangements (other than benefit accruals under defined benefit pension plans and benefits under retiree medical plans) maintained for the benefit of Company Employees as of and after the Effective Time by Parent, its subsidiaries and their predecessor entities to the same extent recognized by the Company immediately before the Effective Time. With respect to each employee benefit plan maintained, sponsored by or contributed to by Parent that is a "welfare benefit plan" (as defined in Section 3(1) of ERISA) the Parent or its subsidiaries shall (i) cause there to be waived any pre-existing condition or eligibility limitations to the extent waived under the corresponding Benefit Plan immediately prior to the Effective Time and (ii) give effect, in determining any deductible and maximum out-of-pocket limitations, to claims incurred and amounts paid by, and amounts reimbursed to, Company Employees under the corresponding Benefit Plan immediately before the Effective Time.

Section 6.14 Bankruptcy Court Approval. The Company, Purchaser and Parent shall use their commercial best efforts to facilitate, and cooperate with the applicable bankruptcy courts to obtain, any approvals required by such courts in connection with the Transactions.

Section 6.15 Limitation on Amendments and Waivers to Certain Stockholder Agreements. Without the prior consent of the Company, Parent and Purchaser shall not enter into any amendment to or waive any provision of any Stockholder Agreement with any Stockholder (other than Jeffrey G. Katz) which (x) is not agreed or consented to by the other Stockholders (other than Jeffrey G. Katz) and (y) if entered into and not consented to by any other Stockholder (other than Jeffrey G. Katz) would entitle such other Stockholder to terminate the Stockholder Agreement to which it is a party. The Company acknowledges and agrees that no amendment or waiver to any Stockholder Agreement with any Stockholder (other than Jeffrey G. Katz) shall be deemed an amendment or waiver for purposes of this Section 6.15 unless it satisfies the requirements of Section 12(j) of the applicable Stockholder Agreement.

ARTICLE VII

CONDITIONS

Section 7.1 Conditions to Each Party's Obligations to Effect the Merger. The respective obligations of each party to effect the Merger shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions, any and all of which may be waived in whole or in part by Parent, Purchaser and the Company, as the case may be, to the extent permitted by applicable law:

(a) Stockholder Approval. The Merger and this Agreement shall have been approved and adopted by the Required Company Holders, unless the condition set forth in clause (iii) of the first paragraph of Annex I has been waived by Purchaser;

(b) Statutes; Court Orders. No statute, rule or regulation shall have been enacted or promulgated by any Governmental Entity which prohibits the consummation of the Merger, and there shall be no order or injunction of a court of competent jurisdiction in effect preventing consummation of the Merger; and

(c) Purchase of Shares in Offers. The Purchaser shall have accepted for payment and purchased, or caused to be accepted for payment and purchased, all Shares validly tendered and not withdrawn pursuant to the Offers; provided, however, that this condition shall be deemed to have been satisfied with respect to the obligation of Parent and Purchaser to effect the Merger if Purchaser fails to accept for payment or pay for Shares validly tendered and not withdrawn pursuant to the Offers in violation of the terms of the Offers or of this Agreement.

ARTICLE VIII

TERMINATION

Section 8.1 Termination. This Agreement may be terminated and the Transactions may be abandoned at any time before the Effective Time, whether before or after stockholder approval thereof:

(a) By mutual written consent of Parent and the Company;

(b) By Parent, in the case of clause (iii) below, or by either Parent or the Company, in the case of clauses (i), (ii) and (iv) below:

(i) if a court of competent jurisdiction or other Governmental Entity shall have issued a final, non-appealable order, decree

or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting any of the Transactions or any of the Stockholder Agreements or the granting of any approvals required from the Required Company Holders such that the conditions set forth in Article VII or Annex I shall not be capable of being satisfied;

(ii) prior to acceptance for payment of Shares pursuant to the Offers, if there has been a breach by the other party of any representation, warranty, covenant or agreement set forth in this Agreement, which breach shall result in any condition set forth in Annex I not being satisfied (and such breach is not reasonably capable of being cured and such condition is not reasonably capable of being satisfied within 20 days after the receipt of notice thereof by the defaulting party from the non-defaulting party);

(iii) prior to acceptance for payment of Shares pursuant to the Offers there shall have occurred a Company Material Adverse Change; or

(iv) if acceptance for payment of Shares pursuant to the Offers has not occurred by December 31, 2004; provided, however, that such date (x) shall be extended to January 31, 2005 if all conditions to the Offers other than the Litigation Condition, the Governmental Approval Condition (which for purposes of this Section 8.1(b)(iv) also shall be deemed to include the conditions set forth in paragraphs (h) and (j) (to the extent arising out of litigation) of Annex I), the Stockholder Approval Condition or the HSR Condition have been or are reasonably capable of being satisfied at the time of such extension and (y) shall be extended to April 30, 2005 if all conditions to the Offers other than the HSR Condition or the Litigation Condition (to the extent relating solely to antitrust and competition law matters) have been or are capable of being satisfied at the time of such extension (such date, as it may be extended, shall be referred to herein as the "Drop Dead Date"); provided, further, however, that the right to terminate this Agreement pursuant to this clause (iv) shall not be available to any party whose failure to fulfill any obligation or whose breach of representation or warranty under this Agreement has been the cause of, or resulted in, the failure of the acceptance for payment of Shares pursuant to the Offers to have occurred by such date;

(c) By Parent, at any time prior to the acceptance for payment of the Shares pursuant to the Offers, if (i) the Board of Directors of the Company, or any committee thereof, shall have made a Company Change in Recommendation or (ii) the Company shall have breached any of its obligations under Sections 5.2 or 5.3 in any material respect;

(d) By Parent, if the Offers shall have expired without acceptance for payment of Shares thereunder (including as a result of the failure to satisfy the Governmental Approval Condition), other than as a result of a breach by Purchaser of its obligations hereunder or thereunder;

(e) By the Company upon a Company Change in Recommendation in order to enter into a definitive agreement with respect to a Superior Proposal, pursuant to Section 5.3(b); provided, however, that prior to the Company's termination of this Agreement pursuant to this Section 8.1(e), the Company shall have complied with the provisions of Section 5.2 and 5.3; provided, further, that for purposes of this Section 8.1(e) only, the Company shall be deemed to be in compliance with Sections 5.2 and 5.3 if a breach of Section 5.2 or 5.3 by the Company or its Representatives is immaterial and unintentional and does not relate to the party who made such Superior Proposal;

(f) By the Company, if Purchaser shall have failed to commence the Offers as provided in Section 1.1(a) or if the Offers shall have terminated or expired without acceptance for payment of Shares thereunder; provided, however, that the right to terminate this Agreement pursuant to this Section 8.1(f) due to Purchaser's failure to commence the Offers shall not be available to the Company prior to December 31, 2004 if its failure to fulfill any obligation or breach of representation or warranty under this Agreement has been the cause of, or resulted in, the failure of the commencement of the Offers or of the acceptance for payment of Shares thereunder;

(g) By Parent, if within ten business days following the date hereof, UAL Corporation ("United") shall not have filed a motion in the Bankruptcy Court seeking an order (A) approving the Stockholder Agreement to which United is a party and all other documents and instruments executed by United in connection therewith and (B) authorizing (1) United to execute, deliver and perform its obligations under each of the Stockholder Agreement, the Stockholder Transaction Consent and the Company Stockholders Agreement Waiver to which United is a party (including to adopt and approve this Agreement and the Merger) and the other documents and instruments by United in connection therewith and (2) United to tender and sell its Shares pursuant to the Class B Offer and the Transactions contemplated by this Agreement (the "United Approval");

(h) By Parent, prior to the acceptance of Shares pursuant to the Offers, if any of the Stockholder Agreements is terminated by the Stockholder that is a party thereto or shall otherwise not be in effect such that the condition in clause (ii) of the first paragraph of Annex I would not be satisfied; and

Section 8.2 Effect of Termination. (a) In the event of the termination of this Agreement as provided in Sections 8.1 or 8.3, written notice thereof shall forthwith be given to the other party or parties specifying the provision hereof pursuant to which such termination is made, and this Agreement shall forthwith become null and void and there shall be no liability on the part of Parent, Purchaser, the Company or any of their respective affiliates except (i) as set forth in Sections 6.5(a), 8.2, 9.3, 9.4, 9.5, 9.7, 9.9, 9.10 and 9.12 and (ii) nothing herein shall relieve any party from liability for any willful breach of representations and warranties, or material breach of any covenant, contained in this Agreement.

(b) If (i) Parent shall have terminated this Agreement pursuant to clause (i) of Section 8.1(c), (ii) the Company shall have terminated this Agreement pursuant to Section 8.1(e) or (iii)(x) Parent shall have terminated this Agreement pursuant to Sections 8.1(d) and at the time of such termination the condition set forth in clause (j) of Annex I shall not have been satisfied or 8.1(g) and (y) following the date hereof but prior to such termination an Acquisition Proposal shall have been publicly made and not withdrawn (which Acquisition Proposal provides the Company's stockholders an equal or higher price per share than the Offers Price) and a definitive agreement with respect to such Acquisition Proposal has been entered into within nine months after termination of this Agreement, then the Company shall pay to Parent promptly, but in no event later than two business days after the date of such termination (unless such termination is pursuant to Section 8.1(e), in which case payment shall be a condition to such termination), a termination fee of $40,570,000 (the "Termination Fee"). Except to the extent required by applicable law, the Company shall not withhold any withholding taxes on any payment under this Section 8.2.

(c) Parent and Purchaser agree that the payment set forth in Section 8.2(b), if such payment is payable and is actually paid, shall be the sole and exclusive remedy of Parent and Purchaser upon the termination of this Agreement in the circumstances described in clauses (i), (ii) and (iii) of Section 8.2.

Section 8.3 Automatic Termination. This Agreement shall terminate automatically if any Stockholder (other than Jeffrey G. Katz) terminates the Stockholder Agreement to which such Stockholder is a party in accordance with Sections 9(a) or 9(b) thereof.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Amendment and Modification. Subject to applicable law and as otherwise provided in the Agreement, this Agreement may be amended,

modified and supplemented in any and all respects, whether before or after any vote of the stockholders of the Company contemplated hereby, by written agreement of the parties hereto, by action taken by their respective Boards of Directors or equivalent governing bodies, and with respect to the Company, if such amendment, modification or supplement shall (x) reduce the Offers Price or the Common Stock Merger Consideration, (y) amend or modify Sections 6.8 or 6.12 in any respect or amend or modify any condition to the Class A Offer in a manner adverse to the holders of Class A Shares or (z) discriminate against the holders of Class A Shares, by the Special Committee, but, after the acceptance for payment of Shares pursuant to the Offers, no amendment shall be made which decreases the Merger Consideration and, after the approval of this Agreement by the stockholders, no amendment shall be made which by law requires further approval by such stockholders without obtaining such further approval. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

Section 9.2 Non-survival of Representations and Warranties. None of the representations and warranties in this Agreement or in any schedule, instrument or other document delivered pursuant to this Agreement shall survive the Effective Time. This Section 9.2 shall not limit any covenant or agreement of the parties which by its terms contemplates performance after the Effective Time.

Section 9.3 Expenses. Except as expressly set forth in Section 8.2(b), all fees, costs and expenses incurred in connection with this Agreement and the Transactions shall be paid by the party incurring such fees, costs and expenses except that each of the Company and Parent shall pay one-half of the expenses related to any filing made under the HSR Act.

Section 9.4 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally (notice deemed given upon receipt), telecopied (notice deemed given upon confirmation of receipt) or sent by a nationally recognized overnight courier service, such as Federal Express (notice deemed given upon receipt of proof of delivery), to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to Parent or Purchaser, to:

Cendant Corporation
9 West 57th Street
New York, NY 10019
Attention: Eric J. Bock
Telephone No.: (212) 413-1836
Facsimile No.: (212) 413-1922

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attention: David Fox, Esq.
Telephone: (212) 735-3000
Facsimile: (212) 735-2000

and

(b) if to the Company, to:

Orbitz, Inc.
200 S. Wacker Drive, Suite 1900
Chicago, IL 60606
Attention: Gary R. Doernhoefer, Esq.
Telephone: (312) 894-4755
Facsimile: (312) 894-4857

with copies to:

Latham & Watkins LLP
Sears Tower, Suite 5800
233 S. Wacker Drive
Chicago, IL 60606
Attention: Mark D. Gerstein, Esq.
Telephone: (312) 876-7666
Facsimile: (312) 993-9767

and

Special Committee
c/o: Scott D. Miller - Chairman
315 East Hopkins Avenue
Aspen, CO 81611

with copies to:

Winston & Strawn LLP
35 W. Wacker Drive
Chicago, IL 60601-9703
Attention: Robert F. Wall, Esq.
Telephone: (312) 558-5600
Facsimile: (312) 558-5700

Section 9.5 Interpretation. When a reference is made in this Agreement to Sections, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words “include”, “includes” or “including” are used in this Agreement they shall be deemed to be followed by the words “without limitation.” As used in this Agreement, the term “affiliates” shall have the meaning set forth in Rule 12b-2 of the Exchange Act.

Section 9.6 Counterparts. This Agreement may be executed manually or by facsimile by the parties hereto, in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when a counterpart hereof shall have been signed by each of the parties and delivered to the other parties.

Section 9.7 Entire Agreement; No Third-Party Beneficiaries. This Agreement, the Company Stockholders Agreement Waiver executed by the Company and the Confidentiality Agreement:

(a) constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements (except the Confidentiality Agreement) and understandings, both written and oral, among the parties or any of them with respect to the subject matter hereof and thereof, and

(b) except as provided in Section 6.8, are not intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

Section 9.8 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the Transactions are fulfilled to the extent possible.

Section 9.9 Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law thereof. Each of the parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, and any appellate court thereof, for any litigation arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby, to the extent the Court of Chancery has jurisdiction over the claims alleged in such litigation, or, if the Court of Chancery does not have jurisdiction over the claims alleged in such litigation, the courts of the State of Delaware and of the United States of America located in the State of Delaware, and each of the parties hereby irrevocably and unconditionally (i) agrees not to commence any such litigation except in such courts, (ii) waives any objection to the laying of venue of any such litigation in such Delaware courts and (iii) agrees not to plead or claim in any Delaware court that such litigation brought therein has been brought in an inconvenient forum. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.4. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 Waiver of Jury Trial. EACH PARTY IS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

Section 9.11 Assignment. This Agreement shall not be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties, except that Purchaser may assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests

and obligations hereunder to (i) Parent, (ii) to Parent and one or more direct or indirect wholly-owned Subsidiaries of Parent or (iii) to one or more direct or indirect wholly-owned Subsidiaries of Parent (each, an "Assignee"). Any such Assignee may thereafter assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more additional Assignees. Subject to the preceding sentence, but without relieving any party hereto of any obligation hereunder, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 9.12 Enforcement. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties hereto shall be entitled to specific performance of the terms hereof, this being in addition to any other remedy to which they are entitled at law or in equity.

IN WITNESS WHEREOF, Parent, Purchaser and the Company have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date first written above.

CENDANT CORPORATION

By /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President,
Law and Corporate Secretary

ROBERTSON ACQUISITION CORPORATION

By /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President,
Secretary and Director

ORBITZ, INC.

By /s/ Jeffrey G. Katz

Name: Jeffrey G. Katz
Title: Chief Executive Officer,
President and Chairman of the Board

Notwithstanding any other provisions of the Offers, and in addition to (and not in limitation of) Purchaser's rights to extend and amend the Offers at any time in its sole discretion (subject to the provisions of the Merger Agreement and any applicable rules and regulations of the SEC, including Rule 14e-l(c) under the Exchange Act), Purchaser shall not be required to accept for payment, and may delay the acceptance for payment of any validly tendered Shares unless the Minimum Condition shall have been satisfied. Furthermore, notwithstanding any other provisions of the Offers, subject to the provisions of the Merger Agreement and any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act, Purchaser shall not be required to accept for payment or pay for any validly tendered Shares if, (i) any applicable waiting period under the HSR Act has not expired or terminated prior to the termination or expiration of the Offers (the "HSR Condition"), (ii) as of the termination or expiration of the Offers, there shall be any Class B Shares which Purchaser is not be permitted to accept for payment, and purchase, without the consent or approval of any Governmental Entity (the "Governmental Approval Condition") and such consent or approval has not been obtained; provided, however, that the condition set forth in this clause (ii) shall be deemed to have been satisfied at the termination or expiration of the Offers if (A) the Stockholder Approval Condition has been satisfied and (B) all Class B Shares (other than any single series of Class B Common Stock representing not more than 15% of the issued and outstanding Shares) shall have been validly tendered in the Class B Offer and may be accepted for payment and purchased in the Offers, (iii) any approval required pursuant to Sections 8.2(a), 8.2(b) and 8.2(c) of the Company Certificate ("Stockholder Consent") has not been obtained prior to, or is not in full force and effect as of, the expiration or termination of, the Offers (the "Stockholder Approval Condition"), (iv) any Stockholder or creditors' committee or United States Trustee in any bankruptcy or reorganization case under Title 11 of the United States Code (a "Bankruptcy Case") involving a Stockholder (other than Jeffrey G. Katz), shall have asserted that any Stockholder Consent previously executed and delivered is not valid, binding or enforceable or that the actions purportedly authorized therein may not be taken as a result of a Bankruptcy Event involving a Stockholder; provided, however, that this condition (iv) shall be deemed to have been waived by Purchaser unless (x) within three business days of Purchaser acquiring knowledge that such assertion has been made, Purchaser or Parent shall have filed in the court with jurisdiction over such Stockholder's Bankruptcy Case appropriate pleadings challenging such assertion and (y) Purchaser shall not have abandoned the challenge of such assertion or (v) any of the following events has occurred:

(a) there shall be threatened in writing (and not withdrawn) or pending (and not withdrawn) any suit, action or proceeding by any Governmental

Entity (the "Litigation Condition") against Purchaser, Parent, the Company or any Company Subsidiary (i) seeking to prohibit or impose any material limitations on Parent's or Purchaser's ownership or operation (or that of any of their respective Subsidiaries or affiliates) of all or a material portion of their or the Company's and the Company Subsidiaries' businesses or assets, taken as a whole, or to compel Parent or Purchaser or their respective Subsidiaries and affiliates to dispose of, license or hold separate any material portion of the business or assets of the Company or Parent and their respective Subsidiaries, in each case taken as a whole, except to the extent any such suit, action or proceeding would not reasonably be expected to have a Company Material Adverse Effect, (ii) challenging the acquisition by Parent or Purchaser of any Shares under the Offers or seeking to restrain or prohibit the making or consummation of the Offers or the Merger or the performance of any of the other Transactions that, if successful, would result in the condition set forth in clause (ii) of the first paragraph of this Annex I not being satisfied, (iii) seeking to impose material limitations on the ability of Purchaser, or render Purchaser unable, to accept for payment, pay for or purchase some or all of the Shares pursuant to the Offers and the Merger that, if successful, would result in the condition set forth in clause (ii) of the first paragraph of this Annex I not being satisfied, (iv) seeking to impose material limitations on the ability of Purchaser or Parent effectively to exercise full rights of ownership of the Shares, including, without limitation, the right to vote the Shares purchased by it on all matters properly presented to the Company's stockholders, (v) seeking to invalidate or otherwise challenging any of the actions taken by any of the Stockholders pursuant to the Stockholder Agreements or this Agreement (including, without limitation, the approval of this Agreement and the Transactions) that, if successful, would result in the condition set forth in clause (ii) of the first paragraph of this Annex I not being satisfied or (vi) which otherwise would have a Company Material Adverse Effect; provided, however, that the Litigation Condition with respect to threatened (and not withdrawn) litigation shall be deemed to have been satisfied if no suit or action in respect of such threatened litigation shall have been filed or commenced within ten business days from such written threat;

(b) there shall be any statute, rule, regulation, judgment, order or injunction enacted, entered, enforced, promulgated or which is deemed applicable pursuant to an authoritative interpretation by or on behalf of a Government Entity to the Offers or the Merger and which, in the case of any judgment, order or injunction, has not been withdrawn or terminated, or any other action shall be taken by any Governmental Entity, other than the application to the Offers or the Merger of applicable waiting periods under HSR Act, that is reasonably likely to result, directly or indirectly, in any of the consequences referred to in clauses (i) through (v) of paragraph (a) above;

(c) (i) any of the representations and warranties of the Company contained in Sections 3.2(a) (but only as applied to each "significant subsidiary" of the Company (as such term is defined in Rule 1.02 of Regulation S-X)), 3.2(d), 3.3, 3.4, 3.5, 3.6, the penultimate sentence of Section 3.8(a), Section 3.13(b), the last sentence of Section 3.14, the first sentence of Section 3.22 and Section 3.24 of this Agreement shall not be true in all material respects as of the date of such determination, except for representations and warranties that relate to a specific date or time (which need only be true and correct in all material respects as of such date or time), (ii) any of the representations and warranties of the Company contained in Section 3.14(e) or Section 3.14(n) shall not be true, if the failure of such representations and warranties to be true results from the failure to disclose any Company Agreement which would impair (y) in any material respect, the operation of the Company's business relative to the manner such business was operated prior to the date hereof or (z) the operation of the combined businesses of Parent and the Company in a manner that limits in a material manner the synergies and benefits reasonably expected to be derived by Parent from such combined businesses or (iii) except as would not, individually or in the aggregate, have a Company Material Adverse Effect, any of the representations and warranties of the Company contained in this Agreement, other than representations and warranties referenced in clauses (i) or (ii) of this paragraph (d), shall not be true and correct (except with respect to Section 3.9(a), without giving effect to any references to materiality or Company Material Adverse Effect contained therein) as of the date at determination, except for representations and warranties that relate to a specific date or time (which need only be true and correct (except with respect to Section 3.9(a), without giving effect to any references to materiality or Company Material Adverse Effect contained therein) as of such date);

(d) since the date of the Merger Agreement, there shall have occurred a Company Material Adverse Change;

(e) (i) except as would not, individually or in the aggregate, have a Company Material Adverse Effect, the Company shall have breached or failed to perform or to comply with any agreement or covenant to be performed or complied with by it under Sections 6.6(b) or (ii) the Company shall have breached or failed, in any material respect, to perform or to comply with any agreement or covenant to be performed or complied with by it under this Agreement (other than the covenant referenced in clause (i) above) and such breach or failure shall not have been cured;

(f) Purchaser shall have failed to receive a certificate executed by the Chief Executive Officer and the Chief Financial Officer of the Company, dated as of the scheduled expiration of the Offers, to the effect that the conditions set forth in paragraphs (d), (e) and (g) of this Annex I have not occurred;

(g) the Merger Agreement shall have been terminated in accordance with its terms;

(h) any party to a Stockholder Agreement other than Purchaser and Parent shall have breached or failed to perform any of its covenants or agreements under the Stockholder Agreement to which it is a party or breached any of its representations and warranties contained in such Stockholder Agreement, or any Stockholder Agreement (or any obligation contained therein) shall not be valid, binding and enforceable (including by reason of occurrence of a Bankruptcy Event (as defined herein)), except for such breaches or failures or failures to be valid, binding and enforceable that would not result in the Minimum Condition and the condition set forth in clause (ii) of the first paragraph of this Annex A not being satisfied. "Bankruptcy Event" shall mean a Stockholder has filed, or has filed against it, a petition for relief under title 11 of the United States Code;

(i) any of the Stockholder Agreements shall have been terminated and such termination would result in the condition set forth in clause (ii) of the first paragraph of this Annex I not being satisfied;

(j) the Bankruptcy Court for the Northern District of Illinois (Eastern Division) (the "Bankruptcy Court") shall not have issued an order that has become a Final Order authorizing (i) United to execute, deliver, and perform under the Stockholder Agreement (including to approve the Merger pursuant thereto) to which United is a party, the Stockholders Transaction Consent executed and delivered by United and the Company Stockholders Agreement Waiver executed by United and (ii) United to tender and sell its Shares pursuant to the Offers and Stockholder Agreement, in form and substance satisfactory to Parent and Purchaser. "Final Order" shall mean an order or judgment of the Bankruptcy Court as to which (a) the time to appeal, petition for certiorari, or motion for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or move for reargument or rehearing shall then be pending or (b) in the event that an appeal, writ of certiorari, reargument or rehearing thereof has been sought, such order of the Bankruptcy Court shall have been affirmed by the highest court to which such order was appealed, or certiorari has been denied, or from which reargument or rehearing was sought, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired; provided, however, that no order shall fail to be a Final Order solely because of the possibility that a motion pursuant to Rule 60 of the Federal Rules of Civil Procedure or Rule 7024 of the Federal Rules of Bankruptcy Procedure may be filed with respect to such order, as long as such a motion has not actually been filed; or

(k) there has been any Change in Tax Law that will materially increase the risk that the IPO Exchange (as defined in the Company's 2003 Annual

Report filed on Form 10-K) will not (x) be treated as a fully taxable transaction under Section 1001 of the Code or (y) result in the Company's adjusted tax basis of the membership interests of Orbitz, LLC (contributed to the Company on December 19, 2003) being equal to the fair market value of such membership interests on December 19, 2003. "Change in Tax Law" means (i) any amendment to the Code or final or temporary regulations promulgated under the Code, (ii) a decision by any court or (iii) a revenue ruling, revenue procedure, notice, or announcement, which (as the case may be) is enacted, promulgated, issued or announced after the date of the Merger Agreement.

The foregoing conditions are for the sole benefit of Parent and Purchaser, may be asserted by Parent or Purchaser regardless of the circumstances giving rise to such condition, and may be waived by Parent or Purchaser in whole or in part at any time and from time to time and in the sole discretion of Parent or Purchaser, subject in each case to the terms of this Agreement. The failure by Parent or Purchaser at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and, each such right shall be deemed an ongoing right that may be asserted at any time and from time to time. Notwithstanding the foregoing, if Parent or Purchaser waive any condition with respect to the Class B Offer, Parent and Purchaser shall be deemed to have waived such conditions with respect to the Class A Offer. Under no circumstances will Purchaser accept for payment any validly tendered (i) Class B Shares unless Purchaser concurrently accept for payment any validly tendered Class A Shares and (ii) Class A Shares unless Purchaser concurrently accept for payment any validly tendered Class B Shares (and Purchaser shall be deemed to have accepted for payment (i) such Class A Shares immediately upon acceptance for payment of any such Class B Shares and (ii) such Class B Shares immediately upon acceptance for payment of any such Class A Shares). Parent and Purchaser shall not be permitted to waive the condition set forth in paragraph (g) of this Annex I without the prior approval of the Company Board of Directors (including the approval of a majority of the Independent Directors).

The capitalized terms used in this Annex I shall have the meanings set forth in the Agreement to which it is annexed, except that the term "Merger Agreement" shall be deemed to refer to the Agreement to which this Annex I is annexed.

Exhibit (d)(2)

STOCKHOLDER AGREEMENT

STOCKHOLDER AGREEMENT (this "Agreement"), dated September 29, 2004, by and among Cendant Corporation, a Delaware corporation ("Parent"), Robertson Acquisition Corporation, a Delaware corporation and an indirect wholly-owned subsidiary of Parent (the "Purchaser") and American Airlines, Inc. ("Stockholder").

WHEREAS, Stockholder is, as of the date hereof, the record and beneficial owner of the number of shares of Series B-AA Common Stock, par value $0.001 (the "Class B Common Stock" and, together with the class A common stock par value $0.001 ("Class A Common Stock") of Orbitz Inc., a Delaware corporation (the "Company"), the "Common Stock"), of the Company, set forth opposite the name of Stockholder on Schedule I hereto;

WHEREAS, Parent, the Purchaser and the Company have entered into an Agreement and Plan of Merger, dated as of the date hereof, in the form attached hereto as Exhibit A (the "Merger Agreement"), which provides, among other things, for the Purchaser to conduct tender offers for all of the issued and outstanding shares of the Class A Common Stock (the "Class A Offer") and all of the issued and outstanding shares of the Class B Common Stock (the "Class B Offer") and the merger of the Purchaser with and into the Company with the Company continuing as the surviving corporation (the "Merger") upon the terms and subject to the conditions set forth in the Merger Agreement (capitalized terms used herein without definition shall have the respective meanings specified in the Merger Agreement as of the date hereof);

WHEREAS, simultaneously with the execution of this Agreement, each of Continental Airlines, Inc., Delta Air Lines, Inc., Northwest Airlines, Inc. and United Air Lines, Inc. ("United") (each, an "Other Stockholder") are entering into a Stockholder Agreement with Parent and Purchaser, dated as of the date hereof, in the forms attached hereto as Exhibits B(co), B(dl), B(nw) and B(ua), as applicable (each such Stockholder Agreement, an "Other Stockholder Agreement", and the Other Stockholder Agreement to which United is party (the "United Agreement");

WHEREAS, simultaneously with the execution of this Agreement, Jeffrey Katz is entering into a Stockholder Agreement with Parent and Purchaser, dated as of the date hereof, in the form attached hereto as Exhibit C (the "Katz Agreement"); and

WHEREAS, as a condition to the willingness of Parent and the Purchaser to enter into the Merger Agreement and as an inducement and in consideration therefor, Stockholder has agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein and in the Merger Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

SECTION 1. Representations and Warranties of the Stockholder. Stockholder hereby represents and warrants to Parent and the Purchaser as follows:

(a) Stockholder (i) is the record and beneficial owner of the shares of Common Stock (collectively with any shares of Common Stock which such Stockholder may acquire at any time in the future during the term of this Agreement are collectively referred to herein as the "Shares") set forth opposite Stockholder's name on Schedule I to this Agreement and (ii) neither holds nor has any beneficial ownership interest in any option (including any granted pursuant to a Company Option Plan), or warrant to acquire shares of Common Stock or other right or security convertible into or exercisable or exchangeable for shares of Common Stock. Stockholder does not beneficially own any shares of Class A Common Stock.

(b) Each of this Agreement, the Written Consent of Holder of Class B Common Stock of Stockholder approving the Merger under Section 8.2(a) and Section 8.2(b) of the Company Certificate, the Written Consent Qualifying Class B Holder of Stockholder approving the Merger under Section 8.2(c) of the Company Certificate (collectively, the "Written Consents") and the Company Stockholders Agreement Waiver (as defined in Section 6(c)) each case executed by Stockholder prior to or concurrently with the execution of this Agreement has been validly executed and delivered by Stockholder and constitutes the valid and binding obligation of Stockholder, enforceable against such Stockholder in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (ii) that the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Neither the execution and delivery of this Agreement, the Written Consents or the Company Stockholders Agreement Waiver by Stockholder nor the consummation by Stockholder of the transactions contemplated hereby or thereby will result in a violation of, or a default under, or conflict with, any contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which Stockholder is a party or by which Stockholder or Stockholder's assets are bound, other than the Amended and Restated Stockholders Agreement, dated December 19, 2003, as amended by Amendment No. 1 to the Amended and Restated Stockholder Agreement dated April 14, 2004 (the "Company Stockholders Agreement") (in connection therewith, assuming the Bankruptcy Court Approval is obtained, any consent required thereunder has been obtained pursuant to the Company Stockholders Agreement Waiver or otherwise on or prior to the date hereof). The consummation by Stockholder of the transactions contemplated hereby or by the Written Consents or the Company Stockholders Agreement Waiver will not (i) violate any provision of any judgment, order, decree applicable to Stockholder or (ii) require any consent, approval, or notice under any statute, law, rule or regulation applicable to Stockholder other than (x) as required under the Exchange Act and the rules and regulations promulgated thereunder and (y) where the failure to obtain such consents or approvals or to make such notifications, would not, individually or in the aggregate, prevent or materially delay the performance by Stockholder of any of its obligations under this Agreement.

(d) Stockholder is an entity duly organized and validly existing under the laws of the state in which it is incorporated or constituted, and such Stockholder has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby, and has taken all necessary corporate action to authorize the execution, delivery and performance by Stockholder of this Agreement.

(e) The Shares and the certificates, if any, representing the Shares owned by Stockholder are now, and at all times during the term hereof will be, held by Stockholder, by a nominee or custodian for the benefit of Stockholder or by the depository under the Offers, free and clear of all liens, claims, security interests, proxies, voting trusts or agreements, options, rights, understandings or arrangements or any other encumbrances or restrictions whatsoever on title, transfer, or exercise of any rights of a shareholder in respect of such Shares (collectively, "Encumbrances"), except for (i) any such Encumbrances arising hereunder or under the Company Stockholders Agreement (in connection therewith any restrictions on transfer or any other Encumbrances have been waived by appropriate consent), (ii) any rights, agreements, understandings or arrangements which represent a financial interest in cash received upon sale of the Shares and (iii) Encumbrances imposed by federal or state securities laws (collectively, "Permitted Encumbrances").

(f) Stockholder (i) does not own (and has not owned) any stock (or any right to acquire stock), security, or other interest (or any right to acquire any capital stock, security or other interest) of SAM Investments LDC, a Cayman Islands Company ("SAM"), and (ii) does not own (and has not owned) any bonds, debentures, notes or other indebtedness of SAM. Except for the Stock Purchase Agreement, dated November 25, 2003, by and among American Airlines, Inc., Continental Airlines, Inc., Omicron Reservations Management, Inc., Northwest Airlines, Inc., UAL Loyalty Services, Inc. and SAM, no agreements have been entered into between Stockholder (or any of its affiliates), on the one hand, and SAM (or any of its affiliates), on the other hand. Since the closing of the Stock Purchase Agreement, neither Stockholder nor any of its affiliates have owned any shares of non-voting stock of the Company.

SECTION 2. Representations and Warranties of Parent and the Purchaser. Each of Parent and the Purchaser hereby, jointly and severally, represents and warrants to Stockholder as follows:

(a) Each of Parent and the Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and each of Parent and the Purchaser has all requisite corporate power and authority to execute and deliver this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement and to consummate the transactions contemplated hereby and thereby, and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement.

(b) This Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement have been duly authorized, executed and delivered by each of Parent and the Purchaser, and constitute the valid and binding obligations of each of Parent and the Purchaser, enforceable against each of them in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Neither the execution and delivery of this Agreement, the Merger Agreement, any Other Stockholder Agreement or the Katz Agreement by each of Parent and Purchaser nor the consummation by Parent and Purchaser of the transactions contemplated hereby or thereby will result in a violation of, or a default under, any contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which either Parent or Purchaser is a party or by which either Parent or Purchaser or their respective assets are bound. The consummation by Parent and Purchaser of the transactions contemplated by this Agreement, the Merger Agreement, any Other Stockholder Agreement and the Katz Agreement will not (i) violate any provision of any judgment, order or decree applicable to Parent or Purchaser or (ii) require any consent, approval or notice under any statute, law, rule or regulation applicable to either Parent or Purchaser, other than (x) filings under the Exchange Act and the rules and regulations promulgated thereunder and (y) where the failure to obtain such consents or approvals or to make such notifications, would not, individually or in the aggregate, prevent or materially delay the performance by either Parent or Purchaser of any of their obligations under this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement.

SECTION 3. Tender of the Shares.

(a) Stockholder hereby agrees that it shall irrevocably tender (and deliver any certificates evidencing) its Shares, or cause its Shares to be irrevocably tendered, into the Class B Offer promptly following, and in any event no later than the first business day following, the commencement of the Class B Offer pursuant to Section 1.1 of the Merger Agreement (the "Offer Documents") in accordance with the procedures set forth in the Offer Documents, free and clear of all Encumbrances (other than Permitted Encumbrances); provided that Parent and Purchaser agree that Stockholder may withdraw its Shares from the Class B Offer at any time following the termination of this Agreement or as otherwise provided pursuant to Section 9 hereof.

(b) Stockholder's counsel shall be given a reasonable opportunity to review the Offer Documents relating to the Class B Offer before it is commenced and Parent and Purchaser shall give due consideration to all reasonable additions, deletions or

changes suggested thereto. Parent and Purchaser agree to provide the Stockholder and its counsel in writing with any comments, whether written or oral, that Parent, Purchaser or their counsel may receive from time to time from the SEC or its staff with respect to the the Offer Documents promptly after Parent's or Purchaser's, as the case may be, receipt of such comments, and any written or oral responses thereto. Stockholder and its counsel shall be given a reasonable opportunity to review any such written responses and Parent and Purchaser shall give due consideration to all reasonable additions, deletions or changes suggested thereto by the Stockholder and its counsel.

(c) If the Offers are terminated or withdrawn by the Purchaser, or the Merger Agreement is terminated prior to the purchase of Shares in the Offers, Parent and Purchaser shall promptly return, and shall cause any depository or paying agent, including the Paying Agent, acting on behalf of Parent and Purchaser, to return all tendered Shares to the registered holders of the Shares tendered in the Offers.

SECTION 4. Stockholder Acknowledgements. Stockholder acknowledges as follows:

(a) The obligations of Stockholder set forth under Section 8 of the Company Stockholders Agreement, including but not limited to the obligation to continue to be a party to and perform its obligations under the Charter Associate Agreement to which such Stockholder is a party, shall remain in full force and effect following the termination of the Company Stockholders Agreement until December 18, 2005, but subject to the terms and conditions contained in such Charter Associate Agreement (provided that any notice of termination pursuant to Section 6.1 thereof will not be effective prior to December 18, 2005).

(b) The consummation of the transactions contemplated by the Merger Agreement or this Agreement, including (i) the purchase of Shares by Purchaser (pursuant to the Offers) and (ii) the Merger or, as of the date hereof to the knowledge of any officer of Stockholder, any other circumstance or event existing or previously existing, does not, and will not, trigger, or otherwise give to Stockholder, any right to terminate the Supplier Link Agreement with the Company to which such Stockholder is party.

(c) As of the date hereof, to the knowledge of any officer of Stockholder, the Company's current practices with respect to the sale, whether through the receipt of commissions or other form of payment, and display of advertising or banners (including those that contain links) on the Orbitz website do not, in each case, conflict with or violate any restrictions (including the order of display or otherwise) with respect to the selling or marketing activities binding on the Company (whether such restrictions exist pursuant to the Charter Associate Agreement to which such Stockholder is a party or otherwise).

(d) Subject to the provisions of Section 9(c) of this Agreement, assuming Stockholder and all Other Stockholders transfer their Shares to Purchaser in the Class B Offer, unless earlier terminated by the parties thereto, the Company Stockholders

Agreement shall terminate upon purchase and payment in full to Stockholder and all Other Stockholders for all of their Shares in accordance with the terms of the Company Stockholders Agreement and no party shall have any further liability thereunder.

SECTION 5. Transfer of the Shares; Other Actions.

(a) Prior to the termination of this Agreement, except as otherwise provided herein (including pursuant to Section 3 or Section 6) or in the Merger Agreement, Stockholder shall not, and shall cause each of its subsidiaries not to: (i) transfer, assign, sell, gift-over, pledge or otherwise dispose (whether by sale, liquidation, dissolution, dividend or distribution) of, create or suffer to exist any Encumbrances (other than Permitted Encumbrances) on or consent to any of the foregoing ("Transfer"), any or all of the Shares or any right or interest therein; (ii) enter into any contract, option or other agreement, arrangement or understanding with respect to any Transfer; (iii) grant any proxy, power-of-attorney or other authorization or consent with respect to any of the Shares with respect to any matter that is, or that is reasonably likely to be exercised in a manner, inconsistent with the transactions contemplated by the Merger Agreement or the provisions thereof; (iv) deposit any of the Shares into a voting trust, or enter into a voting agreement or arrangement with respect to any of the Shares; (v) voluntarily convert any of such Stockholder's Shares into shares of Class A Common Stock or take any action that would cause the conversion of such Stockholder's Shares into shares of Class A Common Stock; or (vi) knowingly, directly or indirectly, take or cause the taking of any other action (other than such actions (if any) which are permitted under Section 7(b)(ii) hereof) that would restrict, limit or interfere with the performance of such Stockholder's obligations hereunder or the transactions contemplated hereby, excluding any bankruptcy filing.

(b) Upon receipt of payment in full for all of its Shares, Stockholder agrees that any and all rights incident to its ownership of Shares (including any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholders of Company), including but not limited to rights arising out of a such Stockholder's ownership of Shares prior to the transfer of such Shares to Purchaser or Parent pursuant to the Class B Offer or pursuant to the Merger Agreement, shall be transferred to Purchaser and Parent upon the transfer to Purchaser or Parent of such Stockholder's Shares.

SECTION 6. Merger Consent; Grant of Irrevocable Proxy; Appointment of Proxy.

(a) Immediately following execution of the Merger Agreement, Stockholder will have delivered to the Company at its principal place of business, on and as of the date of this Agreement, a written consent approving the Merger, the Merger Agreement and the Transactions contemplated thereby, such approval to be effective immediately and irrevocable for purposes of Section 8.2 of the Company Certificate and Section 228 of the DGCL with respect to Stockholder. Stockholder acknowledges that any required approval of the Merger, the Merger Agreement and the Transactions contemplated thereby by the holders of Class B Shares as a class shall be effective (a) as

of the date hereof with respect to Sections 8.2(a) and 8.2(b) of the Company Certificate and (b) subject only to (x) United obtaining the Bankruptcy Court Approval (as such term is defined in the United Agreement) and (y) the requirements of Section 228 of the DGCL, as of the date that the Bankruptcy Court Approval is granted with respect to Section 8.2(c) of the Company Certificate. If the Merger Agreement has not been terminated by the 60th day after the date of this Agreement, by such date United has not obtained the Bankruptcy Court Approval, and the approval of the Merger, the Merger Agreement and the Transactions contemplated by the Merger Agreement by such Stockholder continues to be required pursuant to Section 8.2(c) of the Company Certificate, Stockholder agrees to promptly re-deliver to the Company at its principal place of business, on and as of such date, a written consent approving the Merger, the Merger Agreement and the Transactions contemplated thereby for purposes of Section 8.2(c) of the Company Certificate.

(b) Stockholder hereby consents for purposes of Section 2(f) of the Company Stockholders Agreement, to the actions taken (including the rights granted to Parent) by each of the Other Stockholders pursuant to Sections 6(d) and 6(f) (or, in the case of the United Agreement, Sections 7(d) and 7(f)) of the Other Stockholder Agreement to which each such Other Stockholder is a party. The rights granted by Stockholder to Parent pursuant to Sections 6(d) and 6(f) of this Agreement shall be effective only upon the granting of the Bankruptcy Court Approval.

(c) Subject to the provisions of Section 9(c) hereof, concurrently with the execution of this Agreement by Stockholder, Stockholder and the Company have each executed the Company Stockholders Agreement Consent and Waiver (the "Company Stockholders Agreement Waiver"), which provides that the provisions of Section 1 through 22 of the Company Stockholders Agreement are waived in their entirety with respect to (i) the Merger Agreement and the consummation of the transactions contemplated thereby, including, without limitation, the Offers and the Merger; and (ii) this Agreement and the Other Stockholders Agreements and the transactions contemplated thereby, including, without limitation, (A) the agreement to tender such Class B Stockholder's shares of Class B Common Stock into the Class B Offer, (B) the grant to Parent of any proxy to vote any shares held by such Class B Stockholder, (C) the agreement to vote shares of Class B Common Stock as instructed by Parent in writing, which is a voting agreement and (D) any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (i) be subject to the terms and conditions of the Company Stockholders Agreement and (ii) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((i) and (ii)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate).

(d) Without in any way limiting Stockholder's right to vote the Shares in its sole discretion on any other matters that may be submitted to a stockholder vote, consent or other approval, Stockholder hereby agrees to irrevocably grant to, and appoint, and, upon the granting of the Bankruptcy Court Approval, irrevocably grants to, and appoints, Parent and any designee thereof, Stockholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such Stockholder,

to attend any meeting of the stockholders of the Company on behalf of such Stockholder, to include such Shares in any computation for purposes of establishing a quorum at any meeting of stockholders of the Company, and to vote all Shares beneficially owned or controlled by such Stockholder (the "Vote Shares"), or to grant a consent or approval in respect of the Vote Shares, in connection with any meeting of the stockholders of the Company or any action by written consent in lieu of a meeting of stockholders of the Company (i) in favor of the Merger or any other transaction pursuant to which Parent proposes to acquire the Company, whether by tender offer or merger in which stockholders of the Company would receive cash consideration per share of Common Stock equal to or greater than the consideration to be received by such stockholders in the Offers and the Merger and otherwise on the same terms as the Offers and the Merger and/or (ii) against any action or agreement which would in any material respect impede, interfere with or prevent the Merger, including, but not limited to, any other extraordinary corporate transaction, including, a merger, acquisition, sale, consolidation, reorganization or liquidation involving the Company and a third party, or any other proposal of a third party to acquire the Company or all or substantially all of the assets thereof.

(e) Stockholder hereby represents that any proxies heretofore given in respect of the Shares, if any, are revocable, and hereby revokes such proxies (other than those granted under the Company Stockholders Agreement).

(f) Subject to the provisions of Section 9(c) hereof, Stockholder hereby affirms that the irrevocable proxy set forth in this Section 6 is to be given, and when given will be, in connection with the execution of the Merger Agreement, and that such irrevocable proxy is to be given, and when given is, to secure the performance of the duties of Stockholder under this Agreement. Stockholder hereby further affirms that the irrevocable proxy is to be, and when given will be, coupled with an interest and, except as set forth in this Section or in Section 9, is intended to be irrevocable in accordance with the provisions of Section 212 of the DGCL. If during the term of this Agreement for any reason the proxy granted herein is not irrevocable, then such Stockholder agrees, subject to the granting of the Bankruptcy Court Approval, that it shall vote its Shares in accordance with Section 6(d) above as instructed by Parent in writing. The parties agree that, subject to granting of the Bankruptcy Court Approval, the foregoing shall be a voting agreement created under Section 218 of the DGCL.

(g) Concurrently herewith, Stockholder has delivered the resignation of its director designee to the Company's Board of Directors, such resignation to be effective upon the purchase and payment in full for such Stockholder's Shares by Purchaser in the Class B Offer.

SECTION 7. Acquisition Proposals; Non-Solicitation.

(a) Acquisition Proposals

(i) Stockholder will notify Parent and the Purchaser as promptly as practicable (and in any event within 2 business days) if any Acquisition Proposals are received by, or, in connection with

any Acquisition Proposal, any information is requested from or any negotiations or discussions are sought to be initiated or continued with, Stockholder or Stockholder's officers, directors, employees, investment bankers, attorneys, accountants or other agents, if any, which notice shall include the identity of the Person making such information request or Acquisition Proposal and the material terms and conditions of such Acquisition Proposal or information request. Stockholder agrees that it will immediately cease and terminate any of its existing activities, discussions, negotiations or communications with any parties with respect to any Acquisition Proposal.

(b) Non-Solicitation.

(i) Stockholder shall not and shall not authorize or permit its representatives to directly or indirectly (i) initiate, solicit encourage, or take any action to facilitate the making of, any offer or proposal which constitutes or is reasonably likely to lead to any Acquisition Proposal, (ii) enter into any agreement (other than a confidentiality agreement) with respect to any Acquisition Proposal except in connection with a Superior Proposal in connection with which the Company enters into an agreement (including contemporaneously with the Company) pursuant to Section 5.3(b) of the Merger Agreement, or (iii) in the event of an unsolicited Acquisition Proposal for the Company or otherwise, engage in negotiations or discussions with, or provide any non-public information or data to, any Person (other than Parent or any of its affiliates or representatives) relating to any Acquisition Proposal. It is understood that this Section 7 limits the rights of Stockholder only to the extent that Stockholder is acting in Stockholder's capacity as a stockholder of the Company. Nothing herein shall be construed as preventing a Stockholder who is an officer or director of the Company, or any director of the Company who may be deemed to be an affiliate of Stockholder, from fulfilling the obligations of such position (including, subject to the limitations contained in Sections 5.2 and 5.3 of the Merger Agreement, the performance of obligations required by the fiduciary obligations of Stockholder, or any director of the Company who may be deemed to be an affiliate of Stockholder, acting solely in his or her capacity as an officer or director).

(ii) Notwithstanding anything to the contrary in this Section 7, if (a) after the Company shall have received an unsolicited bona fide written proposal from a Third Party relating to an Acquisition Proposal and (b) the Board of Directors of the Company has complied with the provisions of Section 5.2(b) of the Merger Agreement, Stockholder may provide information and engage in discussions with such Third Party as and to the extent that the Company is permitted to do so pursuant to the terms of the Merger Agreement.

SECTION 8. Further Assurances. Each party shall execute and deliver any additional documents and take such further actions as may be reasonably necessary or desirable to carry out all of the provisions hereof, including all of the parties' obligations under this Agreement, including without limitation (i) to vest in Parent the power to vote the Shares to the extent contemplated by Section 6 and (ii) for Parent to perform its obligations pursuant to this Agreement including as contemplated by Section 12(n).

SECTION 9. Termination.

(a) This Agreement and, except as provided in Section 9(c), all rights and obligations of the parties hereunder shall terminate (i) upon termination of the Merger Agreement, (ii) at the election of the Stockholder, following termination of the Class B Offer if Purchaser has not accepted the Shares for payment in the Offers, (iii) at the election of the Stockholder, if acceptance for payment of, and prompt payment for, the Shares pursuant to the Offers has not occurred following December 31, 2004; provided, however, that such date (x) shall be extended to January 31, 2005 if all conditions to the Offers other than the Litigation Condition (which results in an injunction), the Governmental Approval Condition (which for purposes of this Section 9(a)(iii) also shall be deemed to include the conditions set forth in paragraphs (h) and (j) (to the extent arising out of litigation) of Annex I of the Merger Agreement), the Stockholder Approval Condition or the HSR Condition have been or are reasonably capable of being satisfied at the time of such extension and (y) shall be extended to April 30, 2005 if all conditions to the Offers other than the HSR Condition or the Litigation Condition (to the extent relating solely to antitrust and competition law matters) have been or are capable of being satisfied at the time of such extension; or (iv) pursuant to Section 12(n)(ii)(C). In addition, Stockholder may terminate this Agreement, withdraw the tender of its Shares into the Class B Offer and have no further obligations hereunder if there is a Material Change (as defined below) to the Merger Agreement or the Offers without Stockholder's consent. "Material Change" means (i) an amendment to or waiver of any provision of the Merger Agreement that (w) reduces the amount of the Offer Price or changes the form of consideration to be paid in the Class B Offer or any other amendment to or waiver of the Merger Agreement that is economically detrimental to Stockholder, provided, that, if such other amendment or waiver does not also reduce the amount of the Offer Price or change the form of consideration to be paid in the Class B Offer, 3 out of 5 of the airline stockholders (including Stockholder and the Other Stockholders) shall have notified Parent that they believe such other amendment or waiver is so detrimental, (x) waives or amends Sections 1.3 (Directors) (but only insofar as it relates to the director appointed by Stockholder) or 7.1 (Conditions to Each Party's Obligations to Effect the Merger) of the Merger Agreement, (y) waives or amends Section 8.3 of the Merger Agreement or (z) modifies any defined term used in any of the provisions referred to in clauses (w), (x) or (y) above or (ii) materially modifies or waives any condition to the consummation of the Class B Offer in a manner adverse to Stockholder. All of Stockholder's termination rights contained in this Section 9(a) shall be effective notwithstanding the prior delivery by Stockholder of the Written Consents, whether such Written Consents are effective or not.

(b) Notwithstanding anything to the contrary in this Agreement, if any Other Stockholder Agreement is amended or modified without Stockholder's consent, or if any waiver is granted under any Other Stockholder Agreement to any Other Stockholder, then Parent and Purchaser shall notify Stockholder of such circumstance and, in the event of a waiver, shall offer substantially the same waiver to Stockholder, and Stockholder may elect in its sole discretion (i) in the case of such an amendment or modification, to deem this Agreement amended or modified to reflect the substantially the same amendment or modification of such Other Stockholder Agreement, (ii) in the case of such a waiver, to accept such waiver or (iii) to terminate this Agreement and withdraw the tender of its Shares into the Class B Offer and upon any such withdrawal of its Shares into the Class B Offer, each of the provisions of Section 9(c) hereof shall become immediately applicable. All of Stockholder's termination rights contained in this Section 9(b) shall be effective notwithstanding the prior delivery by Stockholder of the Written Consents, whether such Written Consents are effective or not.

(c) Sections 9(c), 10 and 12 shall survive any termination of this Agreement. If (A) by the express terms and conditions of Section 9 hereof, this Agreement is terminated without the requirement of any action by the Stockholder whatsoever, and such Stockholder withdraws the tender of its Shares into the Class B Offer, or (B) pursuant to Section 9(b) hereof, the Stockholder elects to terminate this Agreement and the Stockholder withdraws the tender of its Shares into the Class B Offer pursuant to Section 3(a) or Section 9 hereof, then the parties hereto agree that they shall be restored to the conditions existing prior to the execution of this Agreement or any other documents entered into in connection with the transactions contemplated herein or in the Merger Agreement (such conditions, the "Original Conditions"), including but not limited to the following: (i) the Company Stockholders Agreement Waiver, shall cease to be valid without any further action whatsoever by the Stockholder and Parent and Purchaser acknowledge and agree that the prior waiver of provisions of the Company Stockholders Agreement shall be revoked and shall be null and void ab initio; (ii) the irrevocable proxy by Stockholder with respect to such Shares in Section 6(d) hereof shall be revoked and shall be null and void ab initio; (iii) the voting agreement with respect to such Shares created in Section 6(f) hereof by virtue of the Stockholder's agreement to vote its Shares in accordance with Section 6(c) hereof as instructed by Parent in writing shall be revoked and shall be null and void ab initio; (iv) the Company Stockholders Agreement shall not be terminated pursuant to Section 4(d) hereof or otherwise, but instead shall be reinstated and in full force and effect and binding upon the Stockholders remaining as parties thereto and the Company; (v) the director resignation described in Section 6(g) hereof shall be revoked and shall be void ab initio; (vi) Purchaser and Parent shall take any action necessary to ensure that all rights incident to ownership of the Shares (including but not limited to any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholder of the Company, rights arising out of Purchaser's or Parent's ownership of Shares prior to the transfer of such Shares back to Stockholder, rights to representation on the Board of Directors, any distributions or other payments received from the Company with respect to the Shares and voting rights as a Class B Common Stockholder) shall be transferred to Stockholder so that Stockholder is restored to the Original Conditions with respect to its rights of ownership with respect to the Shares and (vii) Purchaser and Parent agree not to use or

deliver to the Company the Written Consents and irrevocable proxies executed and delivered by Stockholder in accordance with this Agreement; provided that, notwithstanding the foregoing or anything else set forth in this Agreement, upon termination of this Agreement (i) the Written Consents shall not be revoked and (ii) the waiver contained in the Company Stockholders Agreement Waiver with respect any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (i) be subject to the terms and conditions of the Company Stockholders Agreement and (ii) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((i) and (ii)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate) shall not be revoked (and shall be irreversibly waived with respect to such transfer of Class B Shares to Purchaser in the Class B Offer), and accordingly any such transfer of Shares to Purchaser in the Class B Offer shall as a "Qualified Transfer" pursuant to the Company Certificate (and without any obligation of Purchaser to join or otherwise assume obligations under the Company Stockholders Agreement).

SECTION 10. Expenses. All fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fees, costs and expenses.

SECTION 11. Public Announcements. Stockholder, Parent and the Purchaser shall consult each other on the initial press release relating to this Agreement and the transactions contemplated hereby.

SECTION 12. Miscellaneous.

(a) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (which is confirmed) or sent by a nationally recognized overnight courier service, such as Federal Express (providing proof of delivery), to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Stockholder, to:

American Airlines, Inc.
4333 Amon Carter Boulevard
Mail Drop 5566 HDQ
Fort Worth, Texas 76155
Attention: Vice President - Corporate Development and Treasurer
Telephone: (817) 931-3458
Facsimile: (817) 931-6133

with a copy to:

American Airlines, Inc.
4333 Amon Carter Boulevard

Mail Drop 5675 HDQ
Fort Worth, Texas 76155
Attention: Corporate Secretary
Telephone: (817) 967-1254
Facsimile: (817) 967-4313

Hughes Hubbard & Reed
One Battery Park Plaza
New York, New York 10004
Attention: Kenneth A. Lefkowitz, Esq.
Telephone: (212) 837-6557
Facsimile: (212) 422-4726

with a copy to:

Orbitz, Inc.
200 S. Wacker Drive, Suite 1900
Chicago, IL 60606
Attention: Gary R. Doernhoefer, Esq.
Telephone: (312) 894-4755
Facsimile: (312) 894-4857

with copies to:

Latham & Watkins LLP
Sears Tower, Suite 5800
233 S. Wacker Drive
Chicago, IL 60606
Attention: Mark D. Gerstein, Esq.
Telephone: (312) 876-7666
Facsimile: (312) 993-9767

If to Parent or the Purchaser, to:

Cendant Corporation

9 West 57th Street
New York, NY 10019
Telephone: (212) 413-1836
Facsimile: (212) 413-1922
Attention: Eric Bock, Esq.

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Telephone: (212) 735-3000
Facsimile: (212) 735-2000
Attention: David Fox, Esq.

(b) Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(c) Counterparts. This Agreement may be executed manually or by facsimile by the parties hereto in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when a counterpart hereof shall have been signed by each of the parties and delivered to the other parties.

(d) Entire Agreement. This Agreement (together with the Merger Agreement and any other documents and instruments referred to herein and therein or entered into by the parties in connection with the Merger or this Agreement) constitutes the entire agreement among the parties with respect to the subject matter hereof and thereof and supersedes all other prior agreements and understandings, both written and oral, among the parties or any of them with respect to the subject matter hereof and thereof.

(e) Governing Law, Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law thereof. Each of the parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, and any appellate court thereof, for any litigation arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby, to the extent the Court of Chancery has jurisdiction over the claims alleged in such litigation, or, if the Court of Chancery does not have jurisdiction over the claims alleged in such litigation, the courts of the State of Delaware and of the United States of America located in the State of Delaware, and each of the parties hereby irrevocably and unconditionally (i) agrees not to commence any such litigation except in such courts, (ii) waives any objection to the laying of venue of any such litigation in such Delaware courts and (iii) agrees not to plead or claim in any Delaware court that such litigation brought therein has been brought in an inconvenient forum. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section12(a). Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(f) Waiver of Jury Trial. EACH PARTY IS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY

CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12(f).

(g) Assignment. Prior to the earlier to occur of (i) the termination of the Merger Agreement or (ii) the consummation of the Merger, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (other than in the case of a merger or consolidation where the successor assumes the obligations hereunder) without the prior written consent of the other parties except that Parent and the Purchaser may assign, in their sole discretion and without the consent of any other party, any or all of their rights, interests and obligations hereunder to each other or to one or more direct or indirect wholly-owned subsidiaries of Parent (each, an "Assignee"); provided that no such assignment shall relieve Parent or Purchaser of any of their respective obligations under this Agreement. Any such Assignee may thereafter assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more additional Assignees. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and permitted assigns, and the provisions of this Agreement are not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

(h) Severability of Provisions. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions are fulfilled to the extent possible.

(i) Specific Performance. It is recognized and expressly agreed by the parties hereto that monetary damages would be inadequate to compensate for breach of this Agreement and that rights which are subject to this Agreement are unique and are of such a nature as to be inherently difficult or impossible to value monetarily. Accordingly, notwithstanding any other provision of this Agreement, the Merger Agreement, the Other Stockholder Agreements or the Katz Agreement, the parties agree that any violation or alleged violation of this Agreement shall cause irreparable injury, and that, in addition to any other remedy available under this Agreement, the parties hereto shall be entitled immediately to obtain injunctive relief, preliminary or otherwise, to enjoin such breach or the continuation of any such breach, without the necessity of

proving actual damages, and the terms of this Agreement shall be enforceable in court by a decree of specific performance. Such remedies shall be cumulative and not exclusive, and shall be in addition to any other remedies that the parties hereto may have hereunder. To the extent permitted by applicable law, each party waives any objection to the imposition of such decree of specific performance or any requirement for a posting of a bond.

(j) Amendment. No amendment or modification of this Agreement shall be effective unless it shall be in writing and signed by each of the parties hereto, and no waiver or consent hereunder shall be effective against any party unless it shall be in writing and signed by such party. In the case of Parent and Purchaser, no amendment, modification or waiver shall be effective unless signed in writing by any two of Messrs. Sam Katz, James E. Buckman or Eric Bock (or their successors) provided such persons are executive officers of Cendant.

(k) Binding Nature. This Agreement is binding upon and is solely for the benefit of the parties hereto and their respective successors, legal representatives and assigns.

(l) FIRPTA Certificates. Prior to the purchase of Shares pursuant to Section 3 hereof, Stockholder shall provide to Parent, Purchaser or the Paying Agent (as defined in the Merger Agreement), as the case may be, a certificate of non-foreign status as provided in Treasury Regulation Section 1.1445-2(b) (the "FIRPTA Certificate"). If a Stockholder fails to deliver the FIRPTA Certificate, Parent, Purchaser or the Paying Agent, as the case may be, shall be entitled to withhold the amount required to be withheld pursuant to Section 1445 of the Code from amounts otherwise payable to Stockholder pursuant to the Merger Agreement or this Agreement.

(m) No Recourse. Purchaser and Parent agree that Stockholder will not be liable for claims, losses, damages, liabilities or other obligations resulting from the Company's breach of the Merger Agreement.

(n) Additional Agreements.

(i) Effective upon the consummation of the Merger, Parent shall be deemed to have assumed all obligations of the Company under that certain Tax Agreement dated as of November 25, 2003 (the "Tax Agreement") by and among the Company and the Airlines (as such term is defined in the Tax Agreement) as required by Section 3.1g thereof. In the event that Purchaser consummates the Class B Offer, Parent and Purchaser agree that they shall promptly consummate the Merger if the conditions to Parent's and Purchaser's obligations to consummate the Merger contained in Section 7.1 of the Merger Agreement are satisfied and following their compliance with Section 1.9 of the Merger, any applicable requirement to file any information statement in connection with the Merger or Section 1.10 of the Merger Agreement.

(ii) If, for any reason, the covenants contained in clause (i) above are not fully performed by Parent and/or Purchaser, then, at Stockholder's option,

the parties hereto agree that they shall be restored to the Original Conditions and without limitation shall take the following actions: (x) (A) Purchaser shall promptly, but in no event later than one business day after receiving a written demand from Stockholder, transfer to Stockholder all Shares, and all right and interest therein, that were tendered by Stockholder into the Class B Offer, (B) if it was terminated upon consummation of the Class B Offer, the Company Stockholders Agreement shall be reinstated and in full force and effect and binding upon the Company, Stockholder and any Other Stockholders that hold shares of Class B Common Stock in accordance with its terms (other than as set forth in the last sentence of this Section 12(n)(ii)), (C) this Agreement shall terminate and any and all consents (other than the Written Consents) and/or proxies granted by Stockholder in this Agreement or in connection with the transactions contemplated hereby or by the Merger Agreement (including without limitation, the proxy by Stockholder contained in Section 6(d) and the voting agreement created in Section 6(f)) shall be revoked and shall be null and void ab initio, (D) the director resignation described in Section 6(g) shall be revoked and shall be null and void ab initio, (E) Purchaser and Parent shall take any action necessary to ensure that all rights incident to ownership of the Shares (including but not limited to any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholder of the Company, rights arising out of Purchaser's or Parent's ownership of Shares prior to the transfer of such Shares back to Stockholder, rights to representation on the Board of Directors, any distributions or other payments received from the Company with respect to the Shares and voting rights as a Class B Common Stockholder) shall be transferred to Stockholder so that Stockholder is restored to the Original Conditions with respect to its rights of ownership with respect to the Shares and (F) Purchaser and Parent agree not to use or deliver to the Company the irrevocable proxies executed and delivered by Stockholder in accordance with this Agreement and (y) Stockholder shall, upon Parent and Purchaser's satisfaction of their obligations in clause (x) above, refund to Purchaser the amount paid by Purchaser to Stockholder for such Shares in full. The Company agrees that it will cooperate with Stockholder to facilitate any transactions or actions contemplated in Section 9(c) or this Section 12(n)(ii). Notwithstanding anything set forth in this Section 12(n)(ii), this Agreement, any termination of this Agreement or any actions taken pursuant to this Agreement (i) in no event shall the Written Consents be revocable or revoked by Stockholder and (ii) the waiver contained in the Company Stockholders Agreement Waiver with respect any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (x) be subject to the terms and conditions of the Company Stockholders Agreement and (y) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((x) and (y)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate) shall remain in full force and effect (and shall be irreversibly waived with respect to such transfer of Class B Shares to Purchaser in the Class B Offer), and accordingly any such transfer of Shares to Purchaser in the Class B Offer shall qualify as a "Qualified Transfer" pursuant to the Company Certificate (and without any obligation of Purchaser to join or otherwise assume obligations under the Company Stockholders Agreement).

(o) Performance of Purchaser. Parent agrees to cause Purchaser to perform and pay all of its obligations under this Agreement.

(p) Additional Notices. Parent and Purchaser agree to promptly deliver to Hughes Hubbard & Reed LLP, counsel to Stockholder, at the address set forth in Section 12(a), copies of any and all notices delivered to any party under the Merger Agreement or any Other Stockholder Agreement.

(q) Effectiveness. It is condition precedent to the effectiveness of this Agreement that (i) the Merger Agreement shall have been duly executed and delivered by the Company, Purchaser and Parent and (ii) each Other Stockholder Agreement shall have been duly executed and delivered by Purchaser, Parent and the applicable Other Stockholder.

IN WITNESS WHEREOF, Parent, the Purchaser and the Stockholders have caused this Agreement to be duly executed and delivered as of the date first written above.

CENDANT CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President, Law and Corporate Secretary

ROBERTSON ACQUISITION CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President, Secretary and Director

AMERICAN AIRLINES, INC.

By: /s/ Beverly K. Goulet

Name: Beverly K. Goulet
Title: Vice President, Corporate Development and Treasurer

The undersigned agrees to be bound by the following provisions of the above Agreement to the same extent as if it were a party to the above Agreement: Sections 9(c), 12(i), 12(n)(ii) and the other applicable provisions of Section 12.

Orbitz, Inc.

By: /s/ Jeffrey G. Katz

Name: Jeffrey G. Katz
Title: Chief Executive Officer,
President and Chairman of the Board

SCHEDULE I

Name and Address	Class A Common Stock	Class B Common Stock	Vested Options	Total Shares + Vested Options
American Airlines, Inc.		6,733,847		
Continental Airlines, Inc.		3,549,669		
Delta Air Lines, Inc.		5,206,897		
Northwest Airlines, Inc.		5,045,549		
United Air Lines, Inc.		6,733,847		
TOTAL				

Exhibit (d)(3)

STOCKHOLDER AGREEMENT

STOCKHOLDER AGREEMENT (this "Agreement"), dated September 29, 2004, by and among Cendant Corporation, a Delaware corporation ("Parent"), Robertson Acquisition Corporation, a Delaware corporation and an indirect wholly-owned subsidiary of Parent (the "Purchaser") and Continental Airlines, Inc. ("Stockholder").

WHEREAS, Stockholder is, as of the date hereof, the record and beneficial owner of the number of shares of Series B-CO Common Stock, par value $0.001 (the "Class B Common Stock" and, together with the class A common stock par value $0.001 ("Class A Common Stock") of Orbitz Inc., a Delaware corporation (the "Company"), the "Common Stock"), of the Company, set forth opposite the name of Stockholder on Schedule I hereto;

WHEREAS, Parent, the Purchaser and the Company have entered into an Agreement and Plan of Merger, dated as of the date hereof, in the form attached hereto as Exhibit A (the "Merger Agreement"), which provides, among other things, for the Purchaser to conduct tender offers for all of the issued and outstanding shares of the Class A Common Stock (the "Class A Offer") and all of the issued and outstanding shares of the Class B Common Stock (the "Class B Offer") and the merger of the Purchaser with and into the Company with the Company continuing as the surviving corporation (the "Merger") upon the terms and subject to the conditions set forth in the Merger Agreement (capitalized terms used herein without definition shall have the respective meanings specified in the Merger Agreement as of the date hereof);

WHEREAS, simultaneously with the execution of this Agreement, each of American Airlines, Inc., Delta Air Lines, Inc., Northwest Airlines, Inc. and United Air Lines, Inc. ("United") (each, an "Other Stockholder") are entering into a Stockholder Agreement with Parent and Purchaser, dated as of the date hereof, in the forms attached hereto as Exhibits B(aa), B(dl), B(nw) and B(ua), as applicable (each such Stockholder Agreement, an "Other Stockholder Agreement", and the Other Stockholder Agreement to which United is party (the "United Agreement");

WHEREAS, simultaneously with the execution of this Agreement, Jeffrey Katz is entering into a Stockholder Agreement with Parent and Purchaser, dated as of the date hereof, in the form attached hereto as Exhibit C (the "Katz Agreement"); and

WHEREAS, as a condition to the willingness of Parent and the Purchaser to enter into the Merger Agreement and as an inducement and in consideration therefor, Stockholder has agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein and in the Merger Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

SECTION 1. Representations and Warranties of the Stockholder. Stockholder hereby represents and warrants to Parent and the Purchaser as follows:

(a) Stockholder (i) is the record and beneficial owner of the shares of Common Stock (collectively with any shares of Common Stock which such Stockholder may acquire at any time in the future during the term of this Agreement are collectively referred to herein as the "Shares") set forth opposite Stockholder's name on Schedule I to this Agreement and (ii) neither holds nor has any beneficial ownership interest in any option (including any granted pursuant to a Company Option Plan), or warrant to acquire shares of Common Stock or other right or security convertible into or exercisable or exchangeable for shares of Common Stock. Stockholder does not beneficially own any shares of Class A Common Stock.

(b) Each of this Agreement, the Written Consent of Holder of Class B Common Stock of Stockholder approving the Merger under Section 8.2(a) and Section 8.2(b) of the Company Certificate, the Written Consent Qualifying Class B Holder of Stockholder approving the Merger under Section 8.2(c) of the Company Certificate (collectively, the "Written Consents") and the Company Stockholders Agreement Waiver (as defined in Section 6(c)) each case executed by Stockholder prior to or concurrently with the execution of this Agreement has been validly executed and delivered by Stockholder and constitutes the valid and binding obligation of Stockholder, enforceable against such Stockholder in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (ii) that the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Neither the execution and delivery of this Agreement, the Written Consents or the Company Stockholders Agreement Waiver by Stockholder nor the consummation by Stockholder of the transactions contemplated hereby or thereby will result in a violation of, or a default under, or conflict with, any contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which Stockholder is a party or by which Stockholder or Stockholder's assets are bound, other than the Amended and Restated Stockholders Agreement, dated December 19, 2003, as amended by Amendment No. 1 to the Amended and Restated Stockholder Agreement dated April 14, 2004 (the "Company Stockholders Agreement") (in connection therewith, assuming the Bankruptcy Court Approval is obtained, any consent required thereunder has been obtained pursuant to the Company Stockholders Agreement Waiver or otherwise on or prior to the date hereof). The consummation by Stockholder of the transactions contemplated hereby or by the Written Consents or the Company Stockholders Agreement Waiver will not (i) violate any provision of any judgment, order, decree applicable to Stockholder or (ii) require any consent, approval, or notice under any statute, law, rule or regulation applicable to Stockholder other than (x) as required under the Exchange Act and the rules and regulations promulgated thereunder and (y) where the failure to obtain such consents or approvals or to make such notifications, would not, individually or in the aggregate, prevent or materially delay the performance by Stockholder of any of its obligations under this Agreement.

(d) Stockholder is an entity duly organized and validly existing under the laws of the state in which it is incorporated or constituted, and such Stockholder has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby, and has taken all necessary corporate action to authorize the execution, delivery and performance by Stockholder of this Agreement.

(e) The Shares and the certificates, if any, representing the Shares owned by Stockholder are now, and at all times during the term hereof will be, held by Stockholder, by a nominee or custodian for the benefit of Stockholder or by the depository under the Offers, free and clear of all liens, claims, security interests, proxies, voting trusts or agreements, options, rights, understandings or arrangements or any other encumbrances or restrictions whatsoever on title, transfer, or exercise of any rights of a shareholder in respect of such Shares (collectively, "Encumbrances"), except for (i) any such Encumbrances arising hereunder or under the Company Stockholders Agreement (in connection therewith any restrictions on transfer or any other Encumbrances have been waived by appropriate consent), (ii) any rights, agreements, understandings or arrangements which represent a financial interest in cash received upon sale of the Shares and (iii) Encumbrances imposed by federal or state securities laws (collectively, "Permitted Encumbrances").

(f) Stockholder (i) does not own (and has not owned) any stock (or any right to acquire stock), security, or other interest (or any right to acquire any capital stock, security or other interest) of SAM Investments LDC, a Cayman Islands Company ("SAM"), and (ii) does not own (and has not owned) any bonds, debentures, notes or other indebtedness of SAM. Except for the Stock Purchase Agreement, dated November 25, 2003, by and among American Airlines, Inc., Continental Airlines, Inc., Omicron Reservations Management, Inc., Northwest Airlines, Inc., UAL Loyalty Services, Inc. and SAM, no agreements have been entered into between Stockholder (or any of its affiliates), on the one hand, and SAM (or any of its affiliates), on the other hand. Since the closing of the Stock Purchase Agreement, neither Stockholder nor any of its affiliates have owned any shares of non-voting stock of the Company.

SECTION 2. Representations and Warranties of Parent and the Purchaser. Each of Parent and the Purchaser hereby, jointly and severally, represents and warrants to Stockholder as follows:

(a) Each of Parent and the Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and each of Parent and the Purchaser has all requisite corporate power and authority to execute and deliver this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement and to consummate the transactions contemplated hereby and thereby, and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement.

(b) This Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement have been duly authorized, executed and delivered by each of Parent and the Purchaser, and constitute the valid and binding obligations of each of Parent and the Purchaser, enforceable against each of them in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Neither the execution and delivery of this Agreement, the Merger Agreement, any Other Stockholder Agreement or the Katz Agreement by each of Parent and Purchaser nor the consummation by Parent and Purchaser of the transactions contemplated hereby or thereby will result in a violation of, or a default under, any contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which either Parent or Purchaser is a party or by which either Parent or Purchaser or their respective assets are bound. The consummation by Parent and Purchaser of the transactions contemplated by this Agreement, the Merger Agreement, any Other Stockholder Agreement and the Katz Agreement will not (i) violate any provision of any judgment, order or decree applicable to Parent or Purchaser or (ii) require any consent, approval or notice under any statute, law, rule or regulation applicable to either Parent or Purchaser, other than (x) filings under the Exchange Act and the rules and regulations promulgated thereunder and (y) where the failure to obtain such consents or approvals or to make such notifications, would not, individually or in the aggregate, prevent or materially delay the performance by either Parent or Purchaser of any of their obligations under this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement.

SECTION 3. Tender of the Shares.

(a) Stockholder hereby agrees that it shall irrevocably tender (and deliver any certificates evidencing) its Shares, or cause its Shares to be irrevocably tendered, into the Class B Offer promptly following, and in any event no later than the first business day following, the commencement of the Class B Offer pursuant to Section 1.1 of the Merger Agreement (the "Offer Documents") in accordance with the procedures set forth in the Offer Documents, free and clear of all Encumbrances (other than Permitted Encumbrances); provided that Parent and Purchaser agree that Stockholder may withdraw its Shares from the Class B Offer at any time following the termination of this Agreement or as otherwise provided pursuant to Section 9 hereof.

(b) Stockholder's counsel shall be given a reasonable opportunity to review the Offer Documents relating to the Class B Offer before it is commenced and Parent and Purchaser shall give due consideration to all reasonable additions, deletions or

changes suggested thereto. Parent and Purchaser agree to provide the Stockholder and its counsel in writing with any comments, whether written or oral, that Parent, Purchaser or their counsel may receive from time to time from the SEC or its staff with respect to the the Offer Documents promptly after Parent's or Purchaser's, as the case may be, receipt of such comments, and any written or oral responses thereto. Stockholder and its counsel shall be given a reasonable opportunity to review any such written responses and Parent and Purchaser shall give due consideration to all reasonable additions, deletions or changes suggested thereto by the Stockholder and its counsel.

(c) If the Offers are terminated or withdrawn by the Purchaser, or the Merger Agreement is terminated prior to the purchase of Shares in the Offers, Parent and Purchaser shall promptly return, and shall cause any depository or paying agent, including the Paying Agent, acting on behalf of Parent and Purchaser, to return all tendered Shares to the registered holders of the Shares tendered in the Offers.

SECTION 4. Stockholder Acknowledgements. Stockholder acknowledges as follows:

(a) The obligations of Stockholder set forth under Section 8 of the Company Stockholders Agreement, including but not limited to the obligation to continue to be a party to and perform its obligations under the Charter Associate Agreement to which such Stockholder is a party, shall remain in full force and effect following the termination of the Company Stockholders Agreement until December 18, 2005, but subject to the terms and conditions contained in such Charter Associate Agreement (provided that any notice of termination pursuant to Section 6.1 thereof will not be effective prior to December 18, 2005).

(b) The consummation of the transactions contemplated by the Merger Agreement or this Agreement, including (i) the purchase of Shares by Purchaser (pursuant to the Offers) and (ii) the Merger or, as of the date hereof to the knowledge of any officer of Stockholder, any other circumstance or event existing or previously existing, does not, and will not, trigger, or otherwise give to Stockholder, any right to terminate the Supplier Link Agreement with the Company to which such Stockholder is party.

(c) As of the date hereof, to the knowledge of any officer of Stockholder, the Company's current practices with respect to the sale, whether through the receipt of commissions or other form of payment, and display of advertising or banners (including those that contain links) on the Orbitz website do not, in each case, conflict with or violate any restrictions (including the order of display or otherwise) with respect to the selling or marketing activities binding on the Company (whether such restrictions exist pursuant to the Charter Associate Agreement to which such Stockholder is a party or otherwise).

(d) Subject to the provisions of Section 9(c) of this Agreement, assuming Stockholder and all Other Stockholders transfer their Shares to Purchaser in the Class B Offer, unless earlier terminated by the parties thereto, the Company Stockholders

Agreement shall terminate upon purchase and payment in full to Stockholder and all Other Stockholders for all of their Shares in accordance with the terms of the Company Stockholders Agreement and no party shall have any further liability thereunder.

SECTION 5. Transfer of the Shares; Other Actions.

(a) Prior to the termination of this Agreement, except as otherwise provided herein (including pursuant to Section 3 or Section 6) or in the Merger Agreement, Stockholder shall not, and shall cause each of its subsidiaries not to: (i) transfer, assign, sell, gift-over, pledge or otherwise dispose (whether by sale, liquidation, dissolution, dividend or distribution) of, create or suffer to exist any Encumbrances (other than Permitted Encumbrances) on or consent to any of the foregoing ("Transfer"), any or all of the Shares or any right or interest therein; (ii) enter into any contract, option or other agreement, arrangement or understanding with respect to any Transfer; (iii) grant any proxy, power-of-attorney or other authorization or consent with respect to any of the Shares with respect to any matter that is, or that is reasonably likely to be exercised in a manner, inconsistent with the transactions contemplated by the Merger Agreement or the provisions thereof; (iv) deposit any of the Shares into a voting trust, or enter into a voting agreement or arrangement with respect to any of the Shares; (v) voluntarily convert any of such Stockholder's Shares into shares of Class A Common Stock or take any action that would cause the conversion of such Stockholder's Shares into shares of Class A Common Stock; or (vi) knowingly, directly or indirectly, take or cause the taking of any other action (other than such actions (if any) which are permitted under Section 7(b)(ii) hereof) that would restrict, limit or interfere with the performance of such Stockholder's obligations hereunder or the transactions contemplated hereby, excluding any bankruptcy filing.

(b) Upon receipt of payment in full for all of its Shares, Stockholder agrees that any and all rights incident to its ownership of Shares (including any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholders of Company), including but not limited to rights arising out of a such Stockholder's ownership of Shares prior to the transfer of such Shares to Purchaser or Parent pursuant to the Class B Offer or pursuant to the Merger Agreement, shall be transferred to Purchaser and Parent upon the transfer to Purchaser or Parent of such Stockholder's Shares.

SECTION 6. Merger Consent; Grant of Irrevocable Proxy; Appointment of Proxy.

(a) Immediately following execution of the Merger Agreement, Stockholder will have delivered to the Company at its principal place of business, on and as of the date of this Agreement, a written consent approving the Merger, the Merger Agreement and the Transactions contemplated thereby, such approval to be effective immediately and irrevocable for purposes of Section 8.2 of the Company Certificate and Section 228 of the DGCL with respect to Stockholder. Stockholder acknowledges that any required approval of the Merger, the Merger Agreement and the Transactions contemplated thereby by the holders of Class B Shares as a class shall be effective (a) as

of the date hereof with respect to Sections 8.2(a) and 8.2(b) of the Company Certificate and (b) subject only to (x) United obtaining the Bankruptcy Court Approval (as such term is defined in the United Agreement) and (y) the requirements of Section 228 of the DGCL, as of the date that the Bankruptcy Court Approval is granted with respect to Section 8.2(c) of the Company Certificate. If the Merger Agreement has not been terminated by the 60th day after the date of this Agreement, by such date United has not obtained the Bankruptcy Court Approval, and the approval of the Merger, the Merger Agreement and the Transactions contemplated by the Merger Agreement by such Stockholder continues to be required pursuant to Section 8.2(c) of the Company Certificate, Stockholder agrees to promptly re-deliver to the Company at its principal place of business, on and as of such date, a written consent approving the Merger, the Merger Agreement and the Transactions contemplated thereby for purposes of Section 8.2(c) of the Company Certificate.

(b) Stockholder hereby consents for purposes of Section 2(f) of the Company Stockholders Agreement, to the actions taken (including the rights granted to Parent) by each of the Other Stockholders pursuant to Sections 6(d) and 6(f) (or, in the case of the United Agreement, Sections 7(d) and 7(f)) of the Other Stockholder Agreement to which each such Other Stockholder is a party. The rights granted by Stockholder to Parent pursuant to Sections 6(d) and 6(f) of this Agreement shall be effective only upon the granting of the Bankruptcy Court Approval.

(c) Subject to the provisions of Section 9(c) hereof, concurrently with the execution of this Agreement by Stockholder, Stockholder and the Company have each executed the Company Stockholders Agreement Consent and Waiver (the "Company Stockholders Agreement Waiver"), which provides that the provisions of Section 1 through 22 of the Company Stockholders Agreement are waived in their entirety with respect to (i) the Merger Agreement and the consummation of the transactions contemplated thereby, including, without limitation, the Offers and the Merger; and (ii) this Agreement and the Other Stockholders Agreements and the transactions contemplated thereby, including, without limitation, (A) the agreement to tender such Class B Stockholder's shares of Class B Common Stock into the Class B Offer, (B) the grant to Parent of any proxy to vote any shares held by such Class B Stockholder, (C) the agreement to vote shares of Class B Common Stock as instructed by Parent in writing, which is a voting agreement and (D) any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (i) be subject to the terms and conditions of the Company Stockholders Agreement and (ii) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((i) and (ii)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate).

(d) Without in any way limiting Stockholder's right to vote the Shares in its sole discretion on any other matters that may be submitted to a stockholder vote, consent or other approval, Stockholder hereby agrees to irrevocably grant to, and appoint, and, upon the granting of the Bankruptcy Court Approval, irrevocably grants to, and appoints, Parent and any designee thereof, Stockholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such Stockholder,

to attend any meeting of the stockholders of the Company on behalf of such Stockholder, to include such Shares in any computation for purposes of establishing a quorum at any meeting of stockholders of the Company, and to vote all Shares beneficially owned or controlled by such Stockholder (the "Vote Shares"), or to grant a consent or approval in respect of the Vote Shares, in connection with any meeting of the stockholders of the Company or any action by written consent in lieu of a meeting of stockholders of the Company (i) in favor of the Merger or any other transaction pursuant to which Parent proposes to acquire the Company, whether by tender offer or merger in which stockholders of the Company would receive cash consideration per share of Common Stock equal to or greater than the consideration to be received by such stockholders in the Offers and the Merger and otherwise on the same terms as the Offers and the Merger and/or (ii) against any action or agreement which would in any material respect impede, interfere with or prevent the Merger, including, but not limited to, any other extraordinary corporate transaction, including, a merger, acquisition, sale, consolidation, reorganization or liquidation involving the Company and a third party, or any other proposal of a third party to acquire the Company or all or substantially all of the assets thereof.

(e) Stockholder hereby represents that any proxies heretofore given in respect of the Shares, if any, are revocable, and hereby revokes such proxies (other than those granted under the Company Stockholders Agreement).

(f) Subject to the provisions of Section 9(c) hereof, Stockholder hereby affirms that the irrevocable proxy set forth in this Section 6 is to be given, and when given will be, in connection with the execution of the Merger Agreement, and that such irrevocable proxy is to be given, and when given is, to secure the performance of the duties of Stockholder under this Agreement. Stockholder hereby further affirms that the irrevocable proxy is to be, and when given will be, coupled with an interest and, except as set forth in this Section or in Section 9, is intended to be irrevocable in accordance with the provisions of Section 212 of the DGCL. If during the term of this Agreement for any reason the proxy granted herein is not irrevocable, then such Stockholder agrees, subject to the granting of the Bankruptcy Court Approval, that it shall vote its Shares in accordance with Section 6(d) above as instructed by Parent in writing. The parties agree that, subject to granting of the Bankruptcy Court Approval, the foregoing shall be a voting agreement created under Section 218 of the DGCL.

(g) Concurrently herewith, Stockholder has delivered the resignation of its director designee to the Company's Board of Directors, such resignation to be effective upon the purchase and payment in full for such Stockholder's Shares by Purchaser in the Class B Offer.

SECTION 7. Acquisition Proposals; Non-Solicitation.

(a) Acquisition Proposals

(i) Stockholder will notify Parent and the Purchaser as promptly as practicable (and in any event within 2 business days) if any Acquisition Proposals are received by, or, in connection with

any Acquisition Proposal, any information is requested from or any negotiations or discussions are sought to be initiated or continued with, Stockholder or Stockholder's officers, directors, employees, investment bankers, attorneys, accountants or other agents, if any, which notice shall include the identity of the Person making such information request or Acquisition Proposal and the material terms and conditions of such Acquisition Proposal or information request. Stockholder agrees that it will immediately cease and terminate any of its existing activities, discussions, negotiations or communications with any parties with respect to any Acquisition Proposal.

(b) Non-Solicitation.

(i) Stockholder shall not and shall not authorize or permit its representatives to directly or indirectly (i) initiate, solicit encourage, or take any action to facilitate the making of, any offer or proposal which constitutes or is reasonably likely to lead to any Acquisition Proposal, (ii) enter into any agreement (other than a confidentiality agreement) with respect to any Acquisition Proposal except in connection with a Superior Proposal in connection with which the Company enters into an agreement (including contemporaneously with the Company) pursuant to Section 5.3(b) of the Merger Agreement, or (iii) in the event of an unsolicited Acquisition Proposal for the Company or otherwise, engage in negotiations or discussions with, or provide any non-public information or data to, any Person (other than Parent or any of its affiliates or representatives) relating to any Acquisition Proposal. It is understood that this Section 7 limits the rights of Stockholder only to the extent that Stockholder is acting in Stockholder's capacity as a stockholder of the Company. Nothing herein shall be construed as preventing a Stockholder who is an officer or director of the Company, or any director of the Company who may be deemed to be an affiliate of Stockholder, from fulfilling the obligations of such position (including, subject to the limitations contained in Sections 5.2 and 5.3 of the Merger Agreement, the performance of obligations required by the fiduciary obligations of Stockholder, or any director of the Company who may be deemed to be an affiliate of Stockholder, acting solely in his or her capacity as an officer or director).

(ii) Notwithstanding anything to the contrary in this Section 7, if (a) after the Company shall have received an unsolicited bona fide written proposal from a Third Party relating to an Acquisition Proposal and (b) the Board of Directors of the Company has complied with the provisions of Section 5.2(b) of the Merger Agreement, Stockholder may provide information and engage in discussions with such Third Party as and to the extent that the Company is permitted to do so pursuant to the terms of the Merger Agreement.

SECTION 8. Further Assurances. Each party shall execute and deliver any additional documents and take such further actions as may be reasonably necessary or desirable to carry out all of the provisions hereof, including all of the parties' obligations under this Agreement, including without limitation (i) to vest in Parent the power to vote the Shares to the extent contemplated by Section 6 and (ii) for Parent to perform its obligations pursuant to this Agreement including as contemplated by Section 12(n).

SECTION 9. Termination.

(a) This Agreement and, except as provided in Section 9(c), all rights and obligations of the parties hereunder shall terminate (i) upon termination of the Merger Agreement, (ii) at the election of the Stockholder, following termination of the Class B Offer if Purchaser has not accepted the Shares for payment in the Offers, (iii) at the election of the Stockholder, if acceptance for payment of, and prompt payment for, the Shares pursuant to the Offers has not occurred following December 31, 2004; provided, however, that such date (x) shall be extended to January 31, 2005 if all conditions to the Offers other than the Litigation Condition (which results in an injunction), the Governmental Approval Condition (which for purposes of this Section 9(a)(iii) also shall be deemed to include the conditions set forth in paragraphs (h) and (j) (to the extent arising out of litigation) of Annex I of the Merger Agreement), the Stockholder Approval Condition or the HSR Condition have been or are reasonably capable of being satisfied at the time of such extension and (y) shall be extended to April 30, 2005 if all conditions to the Offers other than the HSR Condition or the Litigation Condition (to the extent relating solely to antitrust and competition law matters) have been or are capable of being satisfied at the time of such extension; or (iv) pursuant to Section 12(n)(ii)(C). In addition, Stockholder may terminate this Agreement, withdraw the tender of its Shares into the Class B Offer and have no further obligations hereunder if there is a Material Change (as defined below) to the Merger Agreement or the Offers without Stockholder's consent. "Material Change" means (i) an amendment to or waiver of any provision of the Merger Agreement that (w) reduces the amount of the Offer Price or changes the form of consideration to be paid in the Class B Offer or any other amendment to or waiver of the Merger Agreement that is economically detrimental to Stockholder, provided, that, if such other amendment or waiver does not also reduce the amount of the Offer Price or change the form of consideration to be paid in the Class B Offer, 3 out of 5 of the airline stockholders (including Stockholder and the Other Stockholders) shall have notified Parent that they believe such other amendment or waiver is so detrimental, (x) waives or amends Sections 1.3 (Directors) (but only insofar as it relates to the director appointed by Stockholder) or 7.1 (Conditions to Each Party's Obligations to Effect the Merger) of the Merger Agreement, (y) waives or amends Section 8.3 of the Merger Agreement or (z) modifies any defined term used in any of the provisions referred to in clauses (w), (x) or (y) above or (ii) materially modifies or waives any condition to the consummation of the Class B Offer in a manner adverse to Stockholder. All of Stockholder's termination rights contained in this Section 9(a) shall be effective notwithstanding the prior delivery by Stockholder of the Written Consents, whether such Written Consents are effective or not.

(b) Notwithstanding anything to the contrary in this Agreement, if any Other Stockholder Agreement is amended or modified without Stockholder's consent, or if any waiver is granted under any Other Stockholder Agreement to any Other Stockholder, then Parent and Purchaser shall notify Stockholder of such circumstance and, in the event of a waiver, shall offer substantially the same waiver to Stockholder, and Stockholder may elect in its sole discretion (i) in the case of such an amendment or modification, to deem this Agreement amended or modified to reflect the substantially the same amendment or modification of such Other Stockholder Agreement, (ii) in the case of such a waiver, to accept such waiver or (iii) to terminate this Agreement and withdraw the tender of its Shares into the Class B Offer and upon any such withdrawal of its Shares into the Class B Offer, each of the provisions of Section 9(c) hereof shall become immediately applicable. All of Stockholder's termination rights contained in this Section 9(b) shall be effective notwithstanding the prior delivery by Stockholder of the Written Consents, whether such Written Consents are effective or not.

(c) Sections 9(c), 10 and 12 shall survive any termination of this Agreement. If (A) by the express terms and conditions of Section 9 hereof, this Agreement is terminated without the requirement of any action by the Stockholder whatsoever, and such Stockholder withdraws the tender of its Shares into the Class B Offer, or (B) pursuant to Section 9(b) hereof, the Stockholder elects to terminate this Agreement and the Stockholder withdraws the tender of its Shares into the Class B Offer pursuant to Section 3(a) or Section 9 hereof, then the parties hereto agree that they shall be restored to the conditions existing prior to the execution of this Agreement or any other documents entered into in connection with the transactions contemplated herein or in the Merger Agreement (such conditions, the "Original Conditions"), including but not limited to the following: (i) the Company Stockholders Agreement Waiver, shall cease to be valid without any further action whatsoever by the Stockholder and Parent and Purchaser acknowledge and agree that the prior waiver of provisions of the Company Stockholders Agreement shall be revoked and shall be null and void ab initio; (ii) the irrevocable proxy by Stockholder with respect to such Shares in Section 6(d) hereof shall be revoked and shall be null and void ab initio; (iii) the voting agreement with respect to such Shares created in Section 6(f) hereof by virtue of the Stockholder's agreement to vote its Shares in accordance with Section 6(c) hereof as instructed by Parent in writing shall be revoked and shall be null and void ab initio; (iv) the Company Stockholders Agreement shall not be terminated pursuant to Section 4(d) hereof or otherwise, but instead shall be reinstated and in full force and effect and binding upon the Stockholders remaining as parties thereto and the Company; (v) the director resignation described in Section 6(g) hereof shall be revoked and shall be void ab initio; (vi) Purchaser and Parent shall take any action necessary to ensure that all rights incident to ownership of the Shares (including but not limited to any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholder of the Company, rights arising out of Purchaser's or Parent's ownership of Shares prior to the transfer of such Shares back to Stockholder, rights to representation on the Board of Directors, any distributions or other payments received from the Company with respect to the Shares and voting rights as a Class B Common Stockholder) shall be transferred to Stockholder so that Stockholder is restored to the Original Conditions with respect to its rights of ownership with respect to the Shares and (vii) Purchaser and Parent agree not to use or

deliver to the Company the Written Consents and irrevocable proxies executed and delivered by Stockholder in accordance with this Agreement; provided that, notwithstanding the foregoing or anything else set forth in this Agreement, upon termination of this Agreement (i) the Written Consents shall not be revoked and (ii) the waiver contained in the Company Stockholders Agreement Waiver with respect any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (i) be subject to the terms and conditions of the Company Stockholders Agreement and (ii) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((i) and (ii)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate) shall not be revoked (and shall be irreversibly waived with respect to such transfer of Class B Shares to Purchaser in the Class B Offer), and accordingly any such transfer of Shares to Purchaser in the Class B Offer shall as a "Qualified Transfer" pursuant to the Company Certificate (and without any obligation of Purchaser to join or otherwise assume obligations under the Company Stockholders Agreement).

SECTION 10. Expenses. All fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fees, costs and expenses.

SECTION 11. Public Announcements. Stockholder, Parent and the Purchaser shall consult each other on the initial press release relating to this Agreement and the transactions contemplated hereby.

SECTION 12. Miscellaneous.

(a) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (which is confirmed) or sent by a nationally recognized overnight courier service, such as Federal Express (providing proof of delivery), to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Stockholder, to:

Continental Airlines, Inc.
1600 Smith Street HQSLG
Houston, TX 77002
Attention: SVP, General Counsel & Corporate Secretary
Telephone: 713-324-5207
Facsimile: 713-324-5161

Hughes Hubbard & Reed
One Battery Park Plaza
New York, New York 10004
Attention: Kenneth A. Lefkowitz, Esq.
Telephone: (212) 837-6557
Facsimile: (212) 422-4726

with a copy to:

Orbitz, Inc.
200 S. Wacker Drive, Suite 1900
Chicago, IL 60606
Attention: Gary R. Doernhoefer, Esq.
Telephone: (312) 894-4755
Facsimile: (312) 894-4857

with copies to:

Latham & Watkins LLP
Sears Tower, Suite 5800
233 S. Wacker Drive
Chicago, IL 60606
Attention: Mark D. Gerstein, Esq.
Telephone: (312) 876-7666
Facsimile: (312) 993-9767

If to Parent or the Purchaser, to:

Cendant Corporation

9 West 57th Street
New York, NY 10019
Telephone: (212) 413-1836
Facsimile: (212) 413-1922
Attention: Eric Bock, Esq.

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Telephone: (212) 735-3000
Facsimile: (212) 735-2000
Attention: David Fox, Esq.

(b) Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(c) Counterparts. This Agreement may be executed manually or by facsimile by the parties hereto in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when a counterpart hereof shall have been signed by each of the parties and delivered to the other parties.

(d) Entire Agreement. This Agreement (together with the Merger Agreement and any other documents and instruments referred to herein and therein or entered into by the parties in connection with the Merger or this Agreement) constitutes the entire agreement among the parties with respect to the subject matter hereof and thereof and supersedes all other prior agreements and understandings, both written and oral, among the parties or any of them with respect to the subject matter hereof and thereof.

(e) Governing Law, Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law thereof. Each of the parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, and any appellate court thereof, for any litigation arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby, to the extent the Court of Chancery has jurisdiction over the claims alleged in such litigation, or, if the Court of Chancery does not have jurisdiction over the claims alleged in such litigation, the courts of the State of Delaware and of the United States of America located in the State of Delaware, and each of the parties hereby irrevocably and unconditionally (i) agrees not to commence any such litigation except in such courts, (ii) waives any objection to the laying of venue of any such litigation in such Delaware courts and (iii) agrees not to plead or claim in any Delaware court that such litigation brought therein has been brought in an inconvenient forum. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section12(a). Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(f) Waiver of Jury Trial. EACH PARTY IS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH

WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12(f).

(g) Assignment. Prior to the earlier to occur of (i) the termination of the Merger Agreement or (ii) the consummation of the Merger, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (other than in the case of a merger or consolidation where the successor assumes the obligations hereunder) without the prior written consent of the other parties except that Parent and the Purchaser may assign, in their sole discretion and without the consent of any other party, any or all of their rights, interests and obligations hereunder to each other or to one or more direct or indirect wholly-owned subsidiaries of Parent (each, an "Assignee"); provided that no such assignment shall relieve Parent or Purchaser of any of their respective obligations under this Agreement. Any such Assignee may thereafter assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more additional Assignees. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and permitted assigns, and the provisions of this Agreement are not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

(h) Severability of Provisions. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions are fulfilled to the extent possible.

(i) Specific Performance. It is recognized and expressly agreed by the parties hereto that monetary damages would be inadequate to compensate for breach of this Agreement and that rights which are subject to this Agreement are unique and are of such a nature as to be inherently difficult or impossible to value monetarily. Accordingly, notwithstanding any other provision of this Agreement, the Merger Agreement, the Other Stockholder Agreements or the Katz Agreement, the parties agree that any violation or alleged violation of this Agreement shall cause irreparable injury, and that, in addition to any other remedy available under this Agreement, the parties hereto shall be entitled immediately to obtain injunctive relief, preliminary or otherwise, to enjoin such breach or the continuation of any such breach, without the necessity of proving actual damages, and the terms of this Agreement shall be enforceable in court by a decree of specific performance. Such remedies shall be cumulative and not exclusive, and shall be in addition to any other remedies that the parties hereto may have hereunder. To the extent permitted by applicable law, each party waives any objection to the imposition of such decree of specific performance or any requirement for a posting of a bond.

(j) Amendment. No amendment or modification of this Agreement shall be effective unless it shall be in writing and signed by each of the parties hereto, and no waiver or consent hereunder shall be effective against any party unless it shall be in writing and signed by such party. In the case of Parent and Purchaser, no amendment, modification or waiver shall be effective unless signed in writing by any two of Messrs. Sam Katz, James E. Buckman or Eric Bock (or their successors) provided such persons are executive officers of Cendant.

(k) Binding Nature. This Agreement is binding upon and is solely for the benefit of the parties hereto and their respective successors, legal representatives and assigns.

(l) FIRPTA Certificates. Prior to the purchase of Shares pursuant to Section 3 hereof, Stockholder shall provide to Parent, Purchaser or the Paying Agent (as defined in the Merger Agreement), as the case may be, a certificate of non-foreign status as provided in Treasury Regulation Section 1.1445-2(b) (the "FIRPTA Certificate"). If a Stockholder fails to deliver the FIRPTA Certificate, Parent, Purchaser or the Paying Agent, as the case may be, shall be entitled to withhold the amount required to be withheld pursuant to Section 1445 of the Code from amounts otherwise payable to Stockholder pursuant to the Merger Agreement or this Agreement.

(m) No Recourse. Purchaser and Parent agree that Stockholder will not be liable for claims, losses, damages, liabilities or other obligations resulting from the Company's breach of the Merger Agreement.

(n) Additional Agreements.

(i) Effective upon the consummation of the Merger, Parent shall be deemed to have assumed all obligations of the Company under that certain Tax Agreement dated as of November 25, 2003 (the "Tax Agreement") by and among the Company and the Airlines (as such term is defined in the Tax Agreement) as required by Section 3.1g thereof. In the event that Purchaser consummates the Class B Offer, Parent and Purchaser agree that they shall promptly consummate the Merger if the conditions to Parent's and Purchaser's obligations to consummate the Merger contained in Section 7.1 of the Merger Agreement are satisfied and following their compliance with Section 1.9 of the Merger, any applicable requirement to file any information statement in connection with the Merger or Section 1.10 of the Merger Agreement.

(ii) If, for any reason, the covenants contained in clause (i) above are not fully performed by Parent and/or Purchaser, then, at Stockholder's option, the parties hereto agree that they shall be restored to the Original Conditions and without limitation shall take the following actions: (x) (A) Purchaser shall promptly, but in no event later than one business day after receiving a written demand from Stockholder, transfer to Stockholder all Shares, and all right and interest therein, that were tendered by

Stockholder into the Class B Offer, (B) if it was terminated upon consummation of the Class B Offer, the Company Stockholders Agreement shall be reinstated and in full force and effect and binding upon the Company, Stockholder and any Other Stockholders that hold shares of Class B Common Stock in accordance with its terms (other than as set forth in the last sentence of this Section 12(n)(ii)), (C) this Agreement shall terminate and any and all consents (other than the Written Consents) and/or proxies granted by Stockholder in this Agreement or in connection with the transactions contemplated hereby or by the Merger Agreement (including without limitation, the proxy by Stockholder contained in Section 6(d) and the voting agreement created in Section 6(f)) shall be revoked and shall be null and void ab initio, (D) the director resignation described in Section 6(g) shall be revoked and shall be null and void ab initio, (E) Purchaser and Parent shall take any action necessary to ensure that all rights incident to ownership of the Shares (including but not limited to any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholder of the Company, rights arising out of Purchaser's or Parent's ownership of Shares prior to the transfer of such Shares back to Stockholder, rights to representation on the Board of Directors, any distributions or other payments received from the Company with respect to the Shares and voting rights as a Class B Common Stockholder) shall be transferred to Stockholder so that Stockholder is restored to the Original Conditions with respect to its rights of ownership with respect to the Shares and (F) Purchaser and Parent agree not to use or deliver to the Company the irrevocable proxies executed and delivered by Stockholder in accordance with this Agreement and (y) Stockholder shall, upon Parent and Purchaser's satisfaction of their obligations in clause (x) above, refund to Purchaser the amount paid by Purchaser to Stockholder for such Shares in full. The Company agrees that it will cooperate with Stockholder to facilitate any transactions or actions contemplated in Section 9(c) or this Section 12(n)(ii). Notwithstanding anything set forth in this Section 12(n)(ii), this Agreement, any termination of this Agreement or any actions taken pursuant to this Agreement (i) in no event shall the Written Consents be revocable or revoked by Stockholder and (ii) the waiver contained in the Company Stockholders Agreement Waiver with respect any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (x) be subject to the terms and conditions of the Company Stockholders Agreement and (y) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((x) and (y)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate) shall remain in full force and effect (and shall be irreversibly waived with respect to such transfer of Class B Shares to Purchaser in the Class B Offer), and accordingly any such transfer of Shares to Purchaser in the Class B Offer shall qualify as a "Qualified Transfer" pursuant to the Company Certificate (and without any obligation of Purchaser to join or otherwise assume obligations under the Company Stockholders Agreement).

(o) Performance of Purchaser. Parent agrees to cause Purchaser to perform and pay all of its obligations under this Agreement.

(p) Additional Notices. Parent and Purchaser agree to promptly deliver to Hughes Hubbard & Reed LLP, counsel to Stockholder, at the address set forth in Section 12(a), copies of any and all notices delivered to any party under the Merger Agreement or any Other Stockholder Agreement.

(q) Effectiveness. It is condition precedent to the effectiveness of this Agreement that (i) the Merger Agreement shall have been duly executed and delivered by the Company, Purchaser and Parent and (ii) each Other Stockholder Agreement shall have been duly executed and delivered by Purchaser, Parent and the applicable Other Stockholder.

IN WITNESS WHEREOF, Parent, the Purchaser and the Stockholders have caused this Agreement to be duly executed and delivered as of the date first written above.

CENDANT CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President,
Law and Corporate Secretary

ROBERTSON ACQUISITION CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President,
Secretary and Director

CONTINENTAL AIRLINES, INC.

By: /s/ Jeffrey J. Misner

Name: Jeffrey J. Misner
Title: Executive Vice President and
Chief Financial Officer

The undersigned agrees to be bound by the following provisions of the above Agreement to the same extent as if it were a party to the above Agreement: Sections 9(c), 12(i), 12(n)(ii) and the other applicable provisions of Section 12.

Orbitz, Inc.

By: /s/ Jeffrey G. Katz

Name: Jeffrey G. Katz
Title: Chief Executive Officer,
President and Chairman of the Board

SCHEDULE I

Name and Address	Class A Common Stock	Class B Common Stock	Vested Options	Total Shares + Vested Options
American Airlines, Inc.		6,733,847		
Continental Airlines, Inc.		3,549,669		
Delta Air Lines, Inc.		5,206,897		
Northwest Airlines, Inc.		5,045,549		
United Air Lines, Inc.		6,733,847		
TOTAL				

Exhibit (d)(4)

STOCKHOLDER AGREEMENT

STOCKHOLDER AGREEMENT (this "Agreement"), dated September 29, 2004, by and among Cendant Corporation, a Delaware corporation ("Parent"), Robertson Acquisition Corporation, a Delaware corporation and an indirect wholly-owned subsidiary of Parent (the "Purchaser") and Delta Air Lines, Inc. ("Stockholder").

WHEREAS, Stockholder is, as of the date hereof, the record and beneficial owner of the number of shares of Series B-DL Common Stock, par value $0.001 (the "Class B Common Stock" and, together with the class A common stock par value $0.001 ("Class A Common Stock") of Orbitz Inc., a Delaware corporation (the "Company"), the "Common Stock"), of the Company, set forth opposite the name of Stockholder on Schedule I hereto;

WHEREAS, Parent, the Purchaser and the Company have entered into an Agreement and Plan of Merger, dated as of the date hereof, in the form attached hereto as Exhibit A (the "Merger Agreement"), which provides, among other things, for the Purchaser to conduct tender offers for all of the issued and outstanding shares of the Class A Common Stock (the "Class A Offer") and all of the issued and outstanding shares of the Class B Common Stock (the "Class B Offer") and the merger of the Purchaser with and into the Company with the Company continuing as the surviving corporation (the "Merger") upon the terms and subject to the conditions set forth in the Merger Agreement (capitalized terms used herein without definition shall have the respective meanings specified in the Merger Agreement as of the date hereof);

WHEREAS, simultaneously with the execution of this Agreement, each of American Airlines, Inc., Continental Airlines, Inc., Northwest Airlines, Inc. and United Air Lines, Inc. ("United") (each, an "Other Stockholder") are entering into a Stockholder Agreement with Parent and Purchaser, dated as of the date hereof, in the forms attached hereto as Exhibits B(aa), B(co), B(nw) and B(ua), as applicable (each such Stockholder Agreement, an "Other Stockholder Agreement", and the Other Stockholder Agreement to which United is party (the "United Agreement");

WHEREAS, simultaneously with the execution of this Agreement, Jeffrey Katz is entering into a Stockholder Agreement with Parent and Purchaser, dated as of the date hereof, in the form attached hereto as Exhibit C (the "Katz Agreement"); and

WHEREAS, as a condition to the willingness of Parent and the Purchaser to enter into the Merger Agreement and as an inducement and in consideration therefor, Stockholder has agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein and in the Merger Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

SECTION 1. Representations and Warranties of the Stockholder. Stockholder hereby represents and warrants to Parent and the Purchaser as follows:

(a) Stockholder (i) is the record and beneficial owner of the shares of Common Stock (collectively with any shares of Common Stock which such Stockholder may acquire at any time in the future during the term of this Agreement are collectively referred to herein as the "Shares") set forth opposite Stockholder's name on Schedule I to this Agreement and (ii) neither holds nor has any beneficial ownership interest in any option (including any granted pursuant to a Company Option Plan), or warrant to acquire shares of Common Stock or other right or security convertible into or exercisable or exchangeable for shares of Common Stock. Stockholder does not beneficially own any shares of Class A Common Stock.

(b) Each of this Agreement, the Written Consent of Holder of Class B Common Stock of Stockholder approving the Merger under Section 8.2(a) and Section 8.2(b) of the Company Certificate, the Written Consent Qualifying Class B Holder of Stockholder approving the Merger under Section 8.2(c) of the Company Certificate (collectively, the "Written Consents") and the Company Stockholders Agreement Waiver (as defined in Section 6(c)) each case executed by Stockholder prior to or concurrently with the execution of this Agreement has been validly executed and delivered by Stockholder and constitutes the valid and binding obligation of Stockholder, enforceable against such Stockholder in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (ii) that the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Neither the execution and delivery of this Agreement, the Written Consents or the Company Stockholders Agreement Waiver by Stockholder nor the consummation by Stockholder of the transactions contemplated hereby or thereby will result in a violation of, or a default under, or conflict with, any contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which Stockholder is a party or by which Stockholder or Stockholder's assets are bound, other than the Amended and Restated Stockholders Agreement, dated December 19, 2003, as amended by Amendment No. 1 to the Amended and Restated Stockholder Agreement dated April 14, 2004 (the "Company Stockholders Agreement") (in connection therewith, assuming the Bankruptcy Court Approval is obtained, any consent required thereunder has been obtained pursuant to the Company Stockholders Agreement Waiver or otherwise on or prior to the date hereof). The consummation by Stockholder of the transactions contemplated hereby or by the Written Consents or the Company Stockholders Agreement Waiver will not (i) violate any provision of any judgment, order, decree applicable to Stockholder or (ii) require any consent, approval, or notice under any statute, law, rule or regulation applicable to Stockholder other than (x) as required under the Exchange Act and the rules and regulations promulgated thereunder and (y) where the failure to obtain such consents or approvals or to make such notifications, would not, individually or in the aggregate, prevent or materially delay the performance by Stockholder of any of its obligations under this Agreement.

(d) Stockholder is an entity duly organized and validly existing under the laws of the state in which it is incorporated or constituted, and such Stockholder has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby, and has taken all necessary corporate action to authorize the execution, delivery and performance by Stockholder of this Agreement.

(e) The Shares and the certificates, if any, representing the Shares owned by Stockholder are now, and at all times during the term hereof will be, held by Stockholder, by a nominee or custodian for the benefit of Stockholder or by the depository under the Offers, free and clear of all liens, claims, security interests, proxies, voting trusts or agreements, options, rights, understandings or arrangements or any other encumbrances or restrictions whatsoever on title, transfer, or exercise of any rights of a shareholder in respect of such Shares (collectively, "Encumbrances"), except for (i) any such Encumbrances arising hereunder or under the Company Stockholders Agreement (in connection therewith any restrictions on transfer or any other Encumbrances have been waived by appropriate consent), (ii) any rights, agreements, understandings or arrangements which represent a financial interest in cash received upon sale of the Shares and (iii) Encumbrances imposed by federal or state securities laws (collectively, "Permitted Encumbrances").

(f) Stockholder (i) does not own (and has not owned) any stock (or any right to acquire stock), security, or other interest (or any right to acquire any capital stock, security or other interest) of SAM Investments LDC, a Cayman Islands Company ("SAM"), and (ii) does not own (and has not owned) any bonds, debentures, notes or other indebtedness of SAM. Except for the Stock Purchase Agreement, dated November 25, 2003, by and among American Airlines, Inc., Continental Airlines, Inc., Omicron Reservations Management, Inc., Northwest Airlines, Inc., UAL Loyalty Services, Inc. and SAM, no agreements have been entered into between Stockholder (or any of its affiliates), on the one hand, and SAM (or any of its affiliates), on the other hand. Since the closing of the Stock Purchase Agreement, neither Stockholder nor any of its affiliates have owned any shares of non-voting stock of the Company.

SECTION 2. Representations and Warranties of Parent and the Purchaser. Each of Parent and the Purchaser hereby, jointly and severally, represents and warrants to Stockholder as follows:

(a) Each of Parent and the Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and each of Parent and the Purchaser has all requisite corporate power and authority to execute and deliver this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement and to consummate the transactions contemplated hereby and thereby, and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement.

(b) This Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement have been duly authorized, executed and delivered by each of Parent and the Purchaser, and constitute the valid and binding obligations of each of Parent and the Purchaser, enforceable against each of them in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Neither the execution and delivery of this Agreement, the Merger Agreement, any Other Stockholder Agreement or the Katz Agreement by each of Parent and Purchaser nor the consummation by Parent and Purchaser of the transactions contemplated hereby or thereby will result in a violation of, or a default under, any contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which either Parent or Purchaser is a party or by which either Parent or Purchaser or their respective assets are bound. The consummation by Parent and Purchaser of the transactions contemplated by this Agreement, the Merger Agreement, any Other Stockholder Agreement and the Katz Agreement will not (i) violate any provision of any judgment, order or decree applicable to Parent or Purchaser or (ii) require any consent, approval or notice under any statute, law, rule or regulation applicable to either Parent or Purchaser, other than (x) filings under the Exchange Act and the rules and regulations promulgated thereunder and (y) where the failure to obtain such consents or approvals or to make such notifications, would not, individually or in the aggregate, prevent or materially delay the performance by either Parent or Purchaser of any of their obligations under this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement.

SECTION 3. Tender of the Shares.

(a) Stockholder hereby agrees that it shall irrevocably tender (and deliver any certificates evidencing) its Shares, or cause its Shares to be irrevocably tendered, into the Class B Offer promptly following, and in any event no later than the first business day following, the commencement of the Class B Offer pursuant to Section 1.1 of the Merger Agreement (the "Offer Documents") in accordance with the procedures set forth in the Offer Documents, free and clear of all Encumbrances (other than Permitted Encumbrances); provided that Parent and Purchaser agree that Stockholder may withdraw its Shares from the Class B Offer at any time following the termination of this Agreement or as otherwise provided pursuant to Section 9 hereof.

(b) Stockholder's counsel shall be given a reasonable opportunity to review the Offer Documents relating to the Class B Offer before it is commenced and Parent and Purchaser shall give due consideration to all reasonable additions, deletions or

changes suggested thereto. Parent and Purchaser agree to provide the Stockholder and its counsel in writing with any comments, whether written or oral, that Parent, Purchaser or their counsel may receive from time to time from the SEC or its staff with respect to the the Offer Documents promptly after Parent's or Purchaser's, as the case may be, receipt of such comments, and any written or oral responses thereto. Stockholder and its counsel shall be given a reasonable opportunity to review any such written responses and Parent and Purchaser shall give due consideration to all reasonable additions, deletions or changes suggested thereto by the Stockholder and its counsel.

(c) If the Offers are terminated or withdrawn by the Purchaser, or the Merger Agreement is terminated prior to the purchase of Shares in the Offers, Parent and Purchaser shall promptly return, and shall cause any depository or paying agent, including the Paying Agent, acting on behalf of Parent and Purchaser, to return all tendered Shares to the registered holders of the Shares tendered in the Offers.

SECTION 4. Stockholder Acknowledgements. Stockholder acknowledges as follows:

(a) The obligations of Stockholder set forth under Section 8 of the Company Stockholders Agreement, including but not limited to the obligation to continue to be a party to and perform its obligations under the Charter Associate Agreement to which such Stockholder is a party, shall remain in full force and effect following the termination of the Company Stockholders Agreement until December 18, 2005, but subject to the terms and conditions contained in such Charter Associate Agreement (provided that any notice of termination pursuant to Section 6.1 thereof will not be effective prior to December 18, 2005).

(b) The consummation of the transactions contemplated by the Merger Agreement or this Agreement, including (i) the purchase of Shares by Purchaser (pursuant to the Offers) and (ii) the Merger or, as of the date hereof to the knowledge of any officer of Stockholder, any other circumstance or event existing or previously existing, does not, and will not, trigger, or otherwise give to Stockholder, any right to terminate the Supplier Link Agreement with the Company to which such Stockholder is party.

(c) As of the date hereof, to the knowledge of any officer of Stockholder, the Company's current practices with respect to the sale, whether through the receipt of commissions or other form of payment, and display of advertising or banners (including those that contain links) on the Orbitz website do not, in each case, conflict with or violate any restrictions (including the order of display or otherwise) with respect to the selling or marketing activities binding on the Company (whether such restrictions exist pursuant to the Charter Associate Agreement to which such Stockholder is a party or otherwise).

(d) Subject to the provisions of Section 9(c) of this Agreement, assuming Stockholder and all Other Stockholders transfer their Shares to Purchaser in the Class B Offer, unless earlier terminated by the parties thereto, the Company Stockholders

Agreement shall terminate upon purchase and payment in full to Stockholder and all Other Stockholders for all of their Shares in accordance with the terms of the Company Stockholders Agreement and no party shall have any further liability thereunder.

SECTION 5. Transfer of the Shares; Other Actions.

(a) Prior to the termination of this Agreement, except as otherwise provided herein (including pursuant to Section 3 or Section 6) or in the Merger Agreement, Stockholder shall not, and shall cause each of its subsidiaries not to: (i) transfer, assign, sell, gift-over, pledge or otherwise dispose (whether by sale, liquidation, dissolution, dividend or distribution) of, create or suffer to exist any Encumbrances (other than Permitted Encumbrances) on or consent to any of the foregoing ("Transfer"), any or all of the Shares or any right or interest therein; (ii) enter into any contract, option or other agreement, arrangement or understanding with respect to any Transfer; (iii) grant any proxy, power-of-attorney or other authorization or consent with respect to any of the Shares with respect to any matter that is, or that is reasonably likely to be exercised in a manner, inconsistent with the transactions contemplated by the Merger Agreement or the provisions thereof; (iv) deposit any of the Shares into a voting trust, or enter into a voting agreement or arrangement with respect to any of the Shares; (v) voluntarily convert any of such Stockholder's Shares into shares of Class A Common Stock or take any action that would cause the conversion of such Stockholder's Shares into shares of Class A Common Stock; or (vi) knowingly, directly or indirectly, take or cause the taking of any other action (other than such actions (if any) which are permitted under Section 7(b)(ii) hereof) that would restrict, limit or interfere with the performance of such Stockholder's obligations hereunder or the transactions contemplated hereby, excluding any bankruptcy filing.

(b) Upon receipt of payment in full for all of its Shares, Stockholder agrees that any and all rights incident to its ownership of Shares (including any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholders of Company), including but not limited to rights arising out of a such Stockholder's ownership of Shares prior to the transfer of such Shares to Purchaser or Parent pursuant to the Class B Offer or pursuant to the Merger Agreement, shall be transferred to Purchaser and Parent upon the transfer to Purchaser or Parent of such Stockholder's Shares.

SECTION 6. Merger Consent; Grant of Irrevocable Proxy; Appointment of Proxy.

(a) Immediately following execution of the Merger Agreement, Stockholder will have delivered to the Company at its principal place of business, on and as of the date of this Agreement, a written consent approving the Merger, the Merger Agreement and the Transactions contemplated thereby, such approval to be effective immediately and irrevocable for purposes of Section 8.2 of the Company Certificate and Section 228 of the DGCL with respect to Stockholder. Stockholder acknowledges that any required approval of the Merger, the Merger Agreement and the Transactions contemplated thereby by the holders of Class B Shares as a class shall be effective (a) as

of the date hereof with respect to Sections 8.2(a) and 8.2(b) of the Company Certificate and (b) subject only to (x) United obtaining the Bankruptcy Court Approval (as such term is defined in the United Agreement) and (y) the requirements of Section 228 of the DGCL, as of the date that the Bankruptcy Court Approval is granted with respect to Section 8.2(c) of the Company Certificate. If the Merger Agreement has not been terminated by the 60th day after the date of this Agreement, by such date United has not obtained the Bankruptcy Court Approval, and the approval of the Merger, the Merger Agreement and the Transactions contemplated by the Merger Agreement by such Stockholder continues to be required pursuant to Section 8.2(c) of the Company Certificate, Stockholder agrees to promptly re-deliver to the Company at its principal place of business, on and as of such date, a written consent approving the Merger, the Merger Agreement and the Transactions contemplated thereby for purposes of Section 8.2(c) of the Company Certificate.

(b) Stockholder hereby consents for purposes of Section 2(f) of the Company Stockholders Agreement, to the actions taken (including the rights granted to Parent) by each of the Other Stockholders pursuant to Sections 6(d) and 6(f) (or, in the case of the United Agreement, Sections 7(d) and 7(f)) of the Other Stockholder Agreement to which each such Other Stockholder is a party. The rights granted by Stockholder to Parent pursuant to Sections 6(d) and 6(f) of this Agreement shall be effective only upon the granting of the Bankruptcy Court Approval.

(c) Subject to the provisions of Section 9(c) hereof, concurrently with the execution of this Agreement by Stockholder, Stockholder and the Company have each executed the Company Stockholders Agreement Consent and Waiver (the "Company Stockholders Agreement Waiver"), which provides that the provisions of Section 1 through 22 of the Company Stockholders Agreement are waived in their entirety with respect to (i) the Merger Agreement and the consummation of the transactions contemplated thereby, including, without limitation, the Offers and the Merger; and (ii) this Agreement and the Other Stockholders Agreements and the transactions contemplated thereby, including, without limitation, (A) the agreement to tender such Class B Stockholder's shares of Class B Common Stock into the Class B Offer, (B) the grant to Parent of any proxy to vote any shares held by such Class B Stockholder, (C) the agreement to vote shares of Class B Common Stock as instructed by Parent in writing, which is a voting agreement and (D) any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (i) be subject to the terms and conditions of the Company Stockholders Agreement and (ii) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((i) and (ii)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate).

(d) Without in any way limiting Stockholder's right to vote the Shares in its sole discretion on any other matters that may be submitted to a stockholder vote, consent or other approval, Stockholder hereby agrees to irrevocably grant to, and appoint, and, upon the granting of the Bankruptcy Court Approval, irrevocably grants to, and appoints, Parent and any designee thereof, Stockholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such Stockholder,

to attend any meeting of the stockholders of the Company on behalf of such Stockholder, to include such Shares in any computation for purposes of establishing a quorum at any meeting of stockholders of the Company, and to vote all Shares beneficially owned or controlled by such Stockholder (the "Vote Shares"), or to grant a consent or approval in respect of the Vote Shares, in connection with any meeting of the stockholders of the Company or any action by written consent in lieu of a meeting of stockholders of the Company (i) in favor of the Merger or any other transaction pursuant to which Parent proposes to acquire the Company, whether by tender offer or merger in which stockholders of the Company would receive cash consideration per share of Common Stock equal to or greater than the consideration to be received by such stockholders in the Offers and the Merger and otherwise on the same terms as the Offers and the Merger and/or (ii) against any action or agreement which would in any material respect impede, interfere with or prevent the Merger, including, but not limited to, any other extraordinary corporate transaction, including, a merger, acquisition, sale, consolidation, reorganization or liquidation involving the Company and a third party, or any other proposal of a third party to acquire the Company or all or substantially all of the assets thereof.

(e) Stockholder hereby represents that any proxies heretofore given in respect of the Shares, if any, are revocable, and hereby revokes such proxies (other than those granted under the Company Stockholders Agreement).

(f) Subject to the provisions of Section 9(c) hereof, Stockholder hereby affirms that the irrevocable proxy set forth in this Section 6 is to be given, and when given will be, in connection with the execution of the Merger Agreement, and that such irrevocable proxy is to be given, and when given is, to secure the performance of the duties of Stockholder under this Agreement. Stockholder hereby further affirms that the irrevocable proxy is to be, and when given will be, coupled with an interest and, except as set forth in this Section or in Section 9, is intended to be irrevocable in accordance with the provisions of Section 212 of the DGCL. If during the term of this Agreement for any reason the proxy granted herein is not irrevocable, then such Stockholder agrees, subject to the granting of the Bankruptcy Court Approval, that it shall vote its Shares in accordance with Section 6(d) above as instructed by Parent in writing. The parties agree that, subject to granting of the Bankruptcy Court Approval, the foregoing shall be a voting agreement created under Section 218 of the DGCL.

(g) Concurrently herewith, Stockholder has delivered the resignation of its director designee to the Company's Board of Directors, such resignation to be effective upon the purchase and payment in full for such Stockholder's Shares by Purchaser in the Class B Offer.

SECTION 7. Acquisition Proposals; Non-Solicitation.

(a) Acquisition Proposals

(i) Stockholder will notify Parent and the Purchaser as promptly as practicable (and in any event within 2 business days) if any Acquisition Proposals are received by, or, in connection with

any Acquisition Proposal, any information is requested from or any negotiations or discussions are sought to be initiated or continued with, Stockholder or Stockholder's officers, directors, employees, investment bankers, attorneys, accountants or other agents, if any, which notice shall include the identity of the Person making such information request or Acquisition Proposal and the material terms and conditions of such Acquisition Proposal or information request. Stockholder agrees that it will immediately cease and terminate any of its existing activities, discussions, negotiations or communications with any parties with respect to any Acquisition Proposal.

(b) Non-Solicitation.

(i) Stockholder shall not and shall not authorize or permit its representatives to directly or indirectly (i) initiate, solicit encourage, or take any action to facilitate the making of, any offer or proposal which constitutes or is reasonably likely to lead to any Acquisition Proposal, (ii) enter into any agreement (other than a confidentiality agreement) with respect to any Acquisition Proposal except in connection with a Superior Proposal in connection with which the Company enters into an agreement (including contemporaneously with the Company) pursuant to Section 5.3(b) of the Merger Agreement, or (iii) in the event of an unsolicited Acquisition Proposal for the Company or otherwise, engage in negotiations or discussions with, or provide any non-public information or data to, any Person (other than Parent or any of its affiliates or representatives) relating to any Acquisition Proposal. It is understood that this Section 7 limits the rights of Stockholder only to the extent that Stockholder is acting in Stockholder's capacity as a stockholder of the Company. Nothing herein shall be construed as preventing a Stockholder who is an officer or director of the Company, or any director of the Company who may be deemed to be an affiliate of Stockholder, from fulfilling the obligations of such position (including, subject to the limitations contained in Sections 5.2 and 5.3 of the Merger Agreement, the performance of obligations required by the fiduciary obligations of Stockholder, or any director of the Company who may be deemed to be an affiliate of Stockholder, acting solely in his or her capacity as an officer or director).

(ii) Notwithstanding anything to the contrary in this Section 7, if (a) after the Company shall have received an unsolicited bona fide written proposal from a Third Party relating to an Acquisition Proposal and (b) the Board of Directors of the Company has complied with the provisions of Section 5.2(b) of the Merger Agreement, Stockholder may provide information and engage in discussions with such Third Party as and to the extent that the Company is permitted to do so pursuant to the terms of the Merger Agreement.

SECTION 8. Further Assurances. Each party shall execute and deliver any additional documents and take such further actions as may be reasonably necessary or desirable to carry out all of the provisions hereof, including all of the parties' obligations under this Agreement, including without limitation (i) to vest in Parent the power to vote the Shares to the extent contemplated by Section 6 and (ii) for Parent to perform its obligations pursuant to this Agreement including as contemplated by Section 12(n).

SECTION 9. Termination.

(a) This Agreement and, except as provided in Section 9(c), all rights and obligations of the parties hereunder shall terminate (i) upon termination of the Merger Agreement, (ii) at the election of the Stockholder, following termination of the Class B Offer if Purchaser has not accepted the Shares for payment in the Offers, (iii) at the election of the Stockholder, if acceptance for payment of, and prompt payment for, the Shares pursuant to the Offers has not occurred following December 31, 2004; provided, however, that such date (x) shall be extended to January 31, 2005 if all conditions to the Offers other than the Litigation Condition (which results in an injunction), the Governmental Approval Condition (which for purposes of this Section 9(a)(iii) also shall be deemed to include the conditions set forth in paragraphs (h) and (j) (to the extent arising out of litigation) of Annex I of the Merger Agreement), the Stockholder Approval Condition or the HSR Condition have been or are reasonably capable of being satisfied at the time of such extension and (y) shall be extended to April 30, 2005 if all conditions to the Offers other than the HSR Condition or the Litigation Condition (to the extent relating solely to antitrust and competition law matters) have been or are capable of being satisfied at the time of such extension; or (iv) pursuant to Section 12(n)(ii)(C). In addition, Stockholder may terminate this Agreement, withdraw the tender of its Shares into the Class B Offer and have no further obligations hereunder if there is a Material Change (as defined below) to the Merger Agreement or the Offers without Stockholder's consent. "Material Change" means (i) an amendment to or waiver of any provision of the Merger Agreement that (w) reduces the amount of the Offer Price or changes the form of consideration to be paid in the Class B Offer or any other amendment to or waiver of the Merger Agreement that is economically detrimental to Stockholder, provided, that, if such other amendment or waiver does not also reduce the amount of the Offer Price or change the form of consideration to be paid in the Class B Offer, 3 out of 5 of the airline stockholders (including Stockholder and the Other Stockholders) shall have notified Parent that they believe such other amendment or waiver is so detrimental, (x) waives or amends Sections 1.3 (Directors) (but only insofar as it relates to the director appointed by Stockholder) or 7.1 (Conditions to Each Party's Obligations to Effect the Merger) of the Merger Agreement, (y) waives or amends Section 8.3 of the Merger Agreement or (z) modifies any defined term used in any of the provisions referred to in clauses (w), (x) or (y) above or (ii) materially modifies or waives any condition to the consummation of the Class B Offer in a manner adverse to Stockholder. All of Stockholder's termination rights contained in this Section 9(a) shall be effective notwithstanding the prior delivery by Stockholder of the Written Consents, whether such Written Consents are effective or not.

(b) Notwithstanding anything to the contrary in this Agreement, if any Other Stockholder Agreement is amended or modified without Stockholder's consent, or if any waiver is granted under any Other Stockholder Agreement to any Other Stockholder, then Parent and Purchaser shall notify Stockholder of such circumstance and, in the event of a waiver, shall offer substantially the same waiver to Stockholder, and Stockholder may elect in its sole discretion (i) in the case of such an amendment or modification, to deem this Agreement amended or modified to reflect the substantially the same amendment or modification of such Other Stockholder Agreement, (ii) in the case of such a waiver, to accept such waiver or (iii) to terminate this Agreement and withdraw the tender of its Shares into the Class B Offer and upon any such withdrawal of its Shares into the Class B Offer, each of the provisions of Section 9(c) hereof shall become immediately applicable. All of Stockholder's termination rights contained in this Section 9(b) shall be effective notwithstanding the prior delivery by Stockholder of the Written Consents, whether such Written Consents are effective or not.

(c) Sections 9(c), 10 and 12 shall survive any termination of this Agreement. If (A) by the express terms and conditions of Section 9 hereof, this Agreement is terminated without the requirement of any action by the Stockholder whatsoever, and such Stockholder withdraws the tender of its Shares into the Class B Offer, or (B) pursuant to Section 9(b) hereof, the Stockholder elects to terminate this Agreement and the Stockholder withdraws the tender of its Shares into the Class B Offer pursuant to Section 3(a) or Section 9 hereof, then the parties hereto agree that they shall be restored to the conditions existing prior to the execution of this Agreement or any other documents entered into in connection with the transactions contemplated herein or in the Merger Agreement (such conditions, the "Original Conditions"), including but not limited to the following: (i) the Company Stockholders Agreement Waiver, shall cease to be valid without any further action whatsoever by the Stockholder and Parent and Purchaser acknowledge and agree that the prior waiver of provisions of the Company Stockholders Agreement shall be revoked and shall be null and void ab initio; (ii) the irrevocable proxy by Stockholder with respect to such Shares in Section 6(d) hereof shall be revoked and shall be null and void ab initio; (iii) the voting agreement with respect to such Shares created in Section 6(f) hereof by virtue of the Stockholder's agreement to vote its Shares in accordance with Section 6(c) hereof as instructed by Parent in writing shall be revoked and shall be null and void ab initio; (iv) the Company Stockholders Agreement shall not be terminated pursuant to Section 4(d) hereof or otherwise, but instead shall be reinstated and in full force and effect and binding upon the Stockholders remaining as parties thereto and the Company; (v) the director resignation described in Section 6(g) hereof shall be revoked and shall be void ab initio; (vi) Purchaser and Parent shall take any action necessary to ensure that all rights incident to ownership of the Shares (including but not limited to any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholder of the Company, rights arising out of Purchaser's or Parent's ownership of Shares prior to the transfer of such Shares back to Stockholder, rights to representation on the Board of Directors, any distributions or other payments received from the Company with respect to the Shares and voting rights as a Class B Common Stockholder) shall be transferred to Stockholder so that Stockholder is restored to the Original Conditions with respect to its rights of ownership with respect to the Shares and (vii) Purchaser and Parent agree not to use or

deliver to the Company the Written Consents and irrevocable proxies executed and delivered by Stockholder in accordance with this Agreement; provided that, notwithstanding the foregoing or anything else set forth in this Agreement, upon termination of this Agreement (i) the Written Consents shall not be revoked and (ii) the waiver contained in the Company Stockholders Agreement Waiver with respect any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (i) be subject to the terms and conditions of the Company Stockholders Agreement and (ii) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((i) and (ii)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate) shall not be revoked (and shall be irreversibly waived with respect to such transfer of Class B Shares to Purchaser in the Class B Offer), and accordingly any such transfer of Shares to Purchaser in the Class B Offer shall as a "Qualified Transfer" pursuant to the Company Certificate (and without any obligation of Purchaser to join or otherwise assume obligations under the Company Stockholders Agreement).

SECTION 10. Expenses. All fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fees, costs and expenses.

SECTION 11. Public Announcements. Stockholder, Parent and the Purchaser shall consult each other on the initial press release relating to this Agreement and the transactions contemplated hereby.

SECTION 12. Miscellaneous.

(a) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (which is confirmed) or sent by a nationally recognized overnight courier service, such as Federal Express (providing proof of delivery), to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Stockholder, to:

Delta Air Lines, Inc.
1030 Delta Boulevard
Atlanta, GA 30320
Telephone: (404) 404-715-6644
Facsimile: (404) 715-4098
Attention: EVP & CFO

with a copy to:

Delta Air Lines, Inc.
Law Department (Dept. No. 971)
1030 Delta Boulevard

Atlanta, GA 30320
Telephone: (404) 715-2611
Facsimile: (404) 715-2233
Attention: SVP-General Counsel

Hughes Hubbard & Reed
One Battery Park Plaza
New York, New York 10004
Attention: Kenneth A. Lefkowitz, Esq.
Telephone: (212) 837-6557
Facsimile: (212) 422-4726

with a copy to:

Orbitz, Inc.
200 S. Wacker Drive, Suite 1900
Chicago, IL 60606
Attention: Gary R. Doernhoefer, Esq.
Telephone: (312) 894-4755
Facsimile: (312) 894-4857

with copies to:

Latham & Watkins LLP
Sears Tower, Suite 5800
233 S. Wacker Drive
Chicago, IL 60606
Attention: Mark D. Gerstein, Esq.
Telephone: (312) 876-7666
Facsimile: (312) 993-9767

If to Parent or the Purchaser, to:

Cendant Corporation

9 West 57th Street
New York, NY 10019
Telephone: (212) 413-1836
Facsimile: (212) 413-1922
Attention: Eric Bock, Esq.

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square

New York, New York 10036
Telephone: (212) 735-3000
Facsimile: (212) 735-2000
Attention: David Fox, Esq.

(b) Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(c) Counterparts. This Agreement may be executed manually or by facsimile by the parties hereto in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when a counterpart hereof shall have been signed by each of the parties and delivered to the other parties.

(d) Entire Agreement. This Agreement (together with the Merger Agreement and any other documents and instruments referred to herein and therein or entered into by the parties in connection with the Merger or this Agreement) constitutes the entire agreement among the parties with respect to the subject matter hereof and thereof and supersedes all other prior agreements and understandings, both written and oral, among the parties or any of them with respect to the subject matter hereof and thereof.

(e) Governing Law, Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law thereof. Each of the parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, and any appellate court thereof, for any litigation arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby, to the extent the Court of Chancery has jurisdiction over the claims alleged in such litigation, or, if the Court of Chancery does not have jurisdiction over the claims alleged in such litigation, the courts of the State of Delaware and of the United States of America located in the State of Delaware, and each of the parties hereby irrevocably and unconditionally (i) agrees not to commence any such litigation except in such courts, (ii) waives any objection to the laying of venue of any such litigation in such Delaware courts and (iii) agrees not to plead or claim in any Delaware court that such litigation brought therein has been brought in an inconvenient forum. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section12(a). Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(f) Waiver of Jury Trial. EACH PARTY IS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY

CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12(f).

(g) Assignment. Prior to the earlier to occur of (i) the termination of the Merger Agreement or (ii) the consummation of the Merger, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (other than in the case of a merger or consolidation where the successor assumes the obligations hereunder) without the prior written consent of the other parties except that Parent and the Purchaser may assign, in their sole discretion and without the consent of any other party, any or all of their rights, interests and obligations hereunder to each other or to one or more direct or indirect wholly-owned subsidiaries of Parent (each, an "Assignee"); provided that no such assignment shall relieve Parent or Purchaser of any of their respective obligations under this Agreement. Any such Assignee may thereafter assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more additional Assignees. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and permitted assigns, and the provisions of this Agreement are not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

(h) Severability of Provisions. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions are fulfilled to the extent possible.

(i) Specific Performance. It is recognized and expressly agreed by the parties hereto that monetary damages would be inadequate to compensate for breach of this Agreement and that rights which are subject to this Agreement are unique and are of such a nature as to be inherently difficult or impossible to value monetarily. Accordingly, notwithstanding any other provision of this Agreement, the Merger Agreement, the Other Stockholder Agreements or the Katz Agreement, the parties agree that any violation or alleged violation of this Agreement shall cause irreparable injury, and that, in addition to any other remedy available under this Agreement, the parties hereto shall be entitled immediately to obtain injunctive relief, preliminary or otherwise, to enjoin such breach or the continuation of any such breach, without the necessity of

proving actual damages, and the terms of this Agreement shall be enforceable in court by a decree of specific performance. Such remedies shall be cumulative and not exclusive, and shall be in addition to any other remedies that the parties hereto may have hereunder. To the extent permitted by applicable law, each party waives any objection to the imposition of such decree of specific performance or any requirement for a posting of a bond.

(j) Amendment. No amendment or modification of this Agreement shall be effective unless it shall be in writing and signed by each of the parties hereto, and no waiver or consent hereunder shall be effective against any party unless it shall be in writing and signed by such party. In the case of Parent and Purchaser, no amendment, modification or waiver shall be effective unless signed in writing by any two of Messrs. Sam Katz, James E. Buckman or Eric Bock (or their successors) provided such persons are executive officers of Cendant.

(k) Binding Nature. This Agreement is binding upon and is solely for the benefit of the parties hereto and their respective successors, legal representatives and assigns.

(l) FIRPTA Certificates. Prior to the purchase of Shares pursuant to Section 3 hereof, Stockholder shall provide to Parent, Purchaser or the Paying Agent (as defined in the Merger Agreement), as the case may be, a certificate of non-foreign status as provided in Treasury Regulation Section 1.1445-2(b) (the "FIRPTA Certificate"). If a Stockholder fails to deliver the FIRPTA Certificate, Parent, Purchaser or the Paying Agent, as the case may be, shall be entitled to withhold the amount required to be withheld pursuant to Section 1445 of the Code from amounts otherwise payable to Stockholder pursuant to the Merger Agreement or this Agreement.

(m) No Recourse. Purchaser and Parent agree that Stockholder will not be liable for claims, losses, damages, liabilities or other obligations resulting from the Company's breach of the Merger Agreement.

(n) Additional Agreements.

(i) Effective upon the consummation of the Merger, Parent shall be deemed to have assumed all obligations of the Company under that certain Tax Agreement dated as of November 25, 2003 (the "Tax Agreement") by and among the Company and the Airlines (as such term is defined in the Tax Agreement) as required by Section 3.1g thereof. In the event that Purchaser consummates the Class B Offer, Parent and Purchaser agree that they shall promptly consummate the Merger if the conditions to Parent's and Purchaser's obligations to consummate the Merger contained in Section 7.1 of the Merger Agreement are satisfied and following their compliance with Section 1.9 of the Merger, any applicable requirement to file any information statement in connection with the Merger or Section 1.10 of the Merger Agreement.

(ii) If, for any reason, the covenants contained in clause (i) above are not fully performed by Parent and/or Purchaser, then, at Stockholder's option,

the parties hereto agree that they shall be restored to the Original Conditions and without limitation shall take the following actions: (x) (A) Purchaser shall promptly, but in no event later than one business day after receiving a written demand from Stockholder, transfer to Stockholder all Shares, and all right and interest therein, that were tendered by Stockholder into the Class B Offer, (B) if it was terminated upon consummation of the Class B Offer, the Company Stockholders Agreement shall be reinstated and in full force and effect and binding upon the Company, Stockholder and any Other Stockholders that hold shares of Class B Common Stock in accordance with its terms (other than as set forth in the last sentence of this Section 12(n)(ii)), (C) this Agreement shall terminate and any and all consents (other than the Written Consents) and/or proxies granted by Stockholder in this Agreement or in connection with the transactions contemplated hereby or by the Merger Agreement (including without limitation, the proxy by Stockholder contained in Section 6(d) and the voting agreement created in Section 6(f)) shall be revoked and shall be null and void ab initio, (D) the director resignation described in Section 6(g) shall be revoked and shall be null and void ab initio, (E) Purchaser and Parent shall take any action necessary to ensure that all rights incident to ownership of the Shares (including but not limited to any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholder of the Company, rights arising out of Purchaser's or Parent's ownership of Shares prior to the transfer of such Shares back to Stockholder, rights to representation on the Board of Directors, any distributions or other payments received from the Company with respect to the Shares and voting rights as a Class B Common Stockholder) shall be transferred to Stockholder so that Stockholder is restored to the Original Conditions with respect to its rights of ownership with respect to the Shares and (F) Purchaser and Parent agree not to use or deliver to the Company the irrevocable proxies executed and delivered by Stockholder in accordance with this Agreement and (y) Stockholder shall, upon Parent and Purchaser's satisfaction of their obligations in clause (x) above, refund to Purchaser the amount paid by Purchaser to Stockholder for such Shares in full. The Company agrees that it will cooperate with Stockholder to facilitate any transactions or actions contemplated in Section 9(c) or this Section 12(n)(ii). Notwithstanding anything set forth in this Section 12(n)(ii), this Agreement, any termination of this Agreement or any actions taken pursuant to this Agreement (i) in no event shall the Written Consents be revocable or revoked by Stockholder and (ii) the waiver contained in the Company Stockholders Agreement Waiver with respect any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (x) be subject to the terms and conditions of the Company Stockholders Agreement and (y) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((x) and (y)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate) shall remain in full force and effect (and shall be irreversibly waived with respect to such transfer of Class B Shares to Purchaser in the Class B Offer), and accordingly any such transfer of Shares to Purchaser in the Class B Offer shall qualify as a "Qualified Transfer" pursuant to the Company Certificate (and without any obligation of Purchaser to join or otherwise assume obligations under the Company Stockholders Agreement).

(o) Performance of Purchaser. Parent agrees to cause Purchaser to perform and pay all of its obligations under this Agreement.

(p) Additional Notices. Parent and Purchaser agree to promptly deliver to Hughes Hubbard & Reed LLP, counsel to Stockholder, at the address set forth in Section 12(a), copies of any and all notices delivered to any party under the Merger Agreement or any Other Stockholder Agreement.

(q) Effectiveness. It is condition precedent to the effectiveness of this Agreement that (i) the Merger Agreement shall have been duly executed and delivered by the Company, Purchaser and Parent and (ii) each Other Stockholder Agreement shall have been duly executed and delivered by Purchaser, Parent and the applicable Other Stockholder.

IN WITNESS WHEREOF, Parent, the Purchaser and the Stockholders have caused this Agreement to be duly executed and delivered as of the date first written above.

CENDANT CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President, Law and Corporate Secretary

ROBERTSON ACQUISITION CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President, Secretary and Director

DELTA AIR LINES, INC.

By: /s/ Michael J. Palumbo

Name: Michael J. Palumbo
Title: Executive Vice President and Chief Financial Officer

The undersigned agrees to be bound by the following provisions of the above Agreement to the same extent as if it were a party to the above Agreement: Sections 9(c), 12(i), 12(n)(ii) and the other applicable provisions of Section 12.

Orbitz, Inc.

By: /s/ Jeffrey G. Katz

Name: Jeffrey G. Katz
Title: Chief Executive Officer,
President and Chairman of the Board

SCHEDULE I

Name and Address	Class A Common Stock	Class B Common Stock	Vested Options	Total Shares + Vested Options
American Airlines, Inc.		6,733,847		
Continental Airlines, Inc.		3,549,669		
Delta Air Lines, Inc.		5,206,897		
Northwest Airlines, Inc.		5,045,549		
United Air Lines, Inc.		6,733,847		
TOTAL				

Exhibit (d)(5)

STOCKHOLDER AGREEMENT

STOCKHOLDER AGREEMENT (this "Agreement"), dated September 29, 2004, by and among Cendant Corporation, a Delaware corporation ("Parent"), Robertson Acquisition Corporation, a Delaware corporation and an indirect wholly-owned subsidiary of Parent (the "Purchaser") and Northwest Airlines, Inc. ("Stockholder").

WHEREAS, Stockholder is, as of the date hereof, the record and beneficial owner of the number of shares of Series B-NW Common Stock, par value $0.001 (the "Class B Common Stock" and, together with the class A common stock par value $0.001 ("Class A Common Stock") of Orbitz Inc., a Delaware corporation (the "Company"), the "Common Stock"), of the Company, set forth opposite the name of Stockholder on Schedule I hereto;

WHEREAS, Parent, the Purchaser and the Company have entered into an Agreement and Plan of Merger, dated as of the date hereof, in the form attached hereto as Exhibit A (the "Merger Agreement"), which provides, among other things, for the Purchaser to conduct tender offers for all of the issued and outstanding shares of the Class A Common Stock (the "Class A Offer") and all of the issued and outstanding shares of the Class B Common Stock (the "Class B Offer") and the merger of the Purchaser with and into the Company with the Company continuing as the surviving corporation (the "Merger") upon the terms and subject to the conditions set forth in the Merger Agreement (capitalized terms used herein without definition shall have the respective meanings specified in the Merger Agreement as of the date hereof);

WHEREAS, simultaneously with the execution of this Agreement, each of American Airlines, Inc., Continental Airlines, Inc., Delta Air Lines, Inc. and United Air Lines, Inc. ("United") (each, an "Other Stockholder") are entering into a Stockholder Agreement with Parent and Purchaser, dated as of the date hereof, in the forms attached hereto as Exhibits B(aa), B(co), B(dl) and B(ua), as applicable (each such Stockholder Agreement, an "Other Stockholder Agreement", and the Other Stockholder Agreement to which United is party (the "United Agreement");

WHEREAS, simultaneously with the execution of this Agreement, Jeffrey Katz is entering into a Stockholder Agreement with Parent and Purchaser, dated as of the date hereof, in the form attached hereto as Exhibit C (the "Katz Agreement"); and

WHEREAS, as a condition to the willingness of Parent and the Purchaser to enter into the Merger Agreement and as an inducement and in consideration therefor, Stockholder has agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein and in the Merger Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

SECTION 1. Representations and Warranties of the Stockholder. Stockholder hereby represents and warrants to Parent and the Purchaser as follows:

(a) Stockholder (i) is the record and beneficial owner of the shares of Common Stock (collectively with any shares of Common Stock which such Stockholder may acquire at any time in the future during the term of this Agreement are collectively referred to herein as the "Shares") set forth opposite Stockholder's name on Schedule I to this Agreement and (ii) neither holds nor has any beneficial ownership interest in any option (including any granted pursuant to a Company Option Plan), or warrant to acquire shares of Common Stock or other right or security convertible into or exercisable or exchangeable for shares of Common Stock. Stockholder does not beneficially own any shares of Class A Common Stock.

(b) Each of this Agreement, the Written Consent of Holder of Class B Common Stock of Stockholder approving the Merger under Section 8.2(a) and Section 8.2(b) of the Company Certificate, the Written Consent Qualifying Class B Holder of Stockholder approving the Merger under Section 8.2(c) of the Company Certificate (collectively, the "Written Consents") and the Company Stockholders Agreement Waiver (as defined in Section 6(c)) each case executed by Stockholder prior to or concurrently with the execution of this Agreement has been validly executed and delivered by Stockholder and constitutes the valid and binding obligation of Stockholder, enforceable against such Stockholder in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (ii) that the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Neither the execution and delivery of this Agreement, the Written Consents or the Company Stockholders Agreement Waiver by Stockholder nor the consummation by Stockholder of the transactions contemplated hereby or thereby will result in a violation of, or a default under, or conflict with, any contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which Stockholder is a party or by which Stockholder or Stockholder's assets are bound, other than the Amended and Restated Stockholders Agreement, dated December 19, 2003, as amended by Amendment No. 1 to the Amended and Restated Stockholder Agreement dated April 14, 2004 (the "Company Stockholders Agreement") (in connection therewith, assuming the Bankruptcy Court Approval is obtained, any consent required thereunder has been obtained pursuant to the Company Stockholders Agreement Waiver or otherwise on or prior to the date hereof). The consummation by Stockholder of the transactions contemplated hereby or by the Written Consents or the Company Stockholders Agreement Waiver will not (i) violate any provision of any judgment, order, decree applicable to Stockholder or (ii) require any consent, approval, or notice under any statute, law, rule or regulation applicable to Stockholder other than (x) as required under the Exchange Act and the rules and regulations promulgated thereunder and (y) where the failure to obtain such consents or approvals or to make such notifications, would not, individually or in the aggregate, prevent or materially delay the performance by Stockholder of any of its obligations under this Agreement.

(d) Stockholder is an entity duly organized and validly existing under the laws of the state in which it is incorporated or constituted, and such Stockholder has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby, and has taken all necessary corporate action to authorize the execution, delivery and performance by Stockholder of this Agreement.

(e) The Shares and the certificates, if any, representing the Shares owned by Stockholder are now, and at all times during the term hereof will be, held by Stockholder, by a nominee or custodian for the benefit of Stockholder or by the depository under the Offers, free and clear of all liens, claims, security interests, proxies, voting trusts or agreements, options, rights, understandings or arrangements or any other encumbrances or restrictions whatsoever on title, transfer, or exercise of any rights of a shareholder in respect of such Shares (collectively, "Encumbrances"), except for (i) any such Encumbrances arising hereunder or under the Company Stockholders Agreement (in connection therewith any restrictions on transfer or any other Encumbrances have been waived by appropriate consent), (ii) any rights, agreements, understandings or arrangements which represent a financial interest in cash received upon sale of the Shares and (iii) Encumbrances imposed by federal or state securities laws (collectively, "Permitted Encumbrances").

(f) Stockholder (i) does not own (and has not owned) any stock (or any right to acquire stock), security, or other interest (or any right to acquire any capital stock, security or other interest) of SAM Investments LDC, a Cayman Islands Company ("SAM"), and (ii) does not own (and has not owned) any bonds, debentures, notes or other indebtedness of SAM. Except for the Stock Purchase Agreement, dated November 25, 2003, by and among American Airlines, Inc., Continental Airlines, Inc., Omicron Reservations Management, Inc., Northwest Airlines, Inc., UAL Loyalty Services, Inc. and SAM, no agreements have been entered into between Stockholder (or any of its affiliates), on the one hand, and SAM (or any of its affiliates), on the other hand. Since the closing of the Stock Purchase Agreement, neither Stockholder nor any of its affiliates have owned any shares of non-voting stock of the Company.

SECTION 2. Representations and Warranties of Parent and the Purchaser. Each of Parent and the Purchaser hereby, jointly and severally, represents and warrants to Stockholder as follows:

(a) Each of Parent and the Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and each of Parent and the Purchaser has all requisite corporate power and authority to execute and deliver this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement and to consummate the transactions contemplated hereby and thereby, and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement.

(b) This Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement have been duly authorized, executed and delivered by each of Parent and the Purchaser, and constitute the valid and binding obligations of each of Parent and the Purchaser, enforceable against each of them in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Neither the execution and delivery of this Agreement, the Merger Agreement, any Other Stockholder Agreement or the Katz Agreement by each of Parent and Purchaser nor the consummation by Parent and Purchaser of the transactions contemplated hereby or thereby will result in a violation of, or a default under, any contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which either Parent or Purchaser is a party or by which either Parent or Purchaser or their respective assets are bound. The consummation by Parent and Purchaser of the transactions contemplated by this Agreement, the Merger Agreement, any Other Stockholder Agreement and the Katz Agreement will not (i) violate any provision of any judgment, order or decree applicable to Parent or Purchaser or (ii) require any consent, approval or notice under any statute, law, rule or regulation applicable to either Parent or Purchaser, other than (x) filings under the Exchange Act and the rules and regulations promulgated thereunder and (y) where the failure to obtain such consents or approvals or to make such notifications, would not, individually or in the aggregate, prevent or materially delay the performance by either Parent or Purchaser of any of their obligations under this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement.

SECTION 3. Tender of the Shares.

(a) Stockholder hereby agrees that it shall irrevocably tender (and deliver any certificates evidencing) its Shares, or cause its Shares to be irrevocably tendered, into the Class B Offer promptly following, and in any event no later than the first business day following, the commencement of the Class B Offer pursuant to Section 1.1 of the Merger Agreement (the "Offer Documents") in accordance with the procedures set forth in the Offer Documents, free and clear of all Encumbrances (other than Permitted Encumbrances); provided that Parent and Purchaser agree that Stockholder may withdraw its Shares from the Class B Offer at any time following the termination of this Agreement or as otherwise provided pursuant to Section 9 hereof.

(b) Stockholder's counsel shall be given a reasonable opportunity to review the Offer Documents relating to the Class B Offer before it is commenced and Parent and Purchaser shall give due consideration to all reasonable additions, deletions or

changes suggested thereto. Parent and Purchaser agree to provide the Stockholder and its counsel in writing with any comments, whether written or oral, that Parent, Purchaser or their counsel may receive from time to time from the SEC or its staff with respect to the the Offer Documents promptly after Parent's or Purchaser's, as the case may be, receipt of such comments, and any written or oral responses thereto. Stockholder and its counsel shall be given a reasonable opportunity to review any such written responses and Parent and Purchaser shall give due consideration to all reasonable additions, deletions or changes suggested thereto by the Stockholder and its counsel.

(c) If the Offers are terminated or withdrawn by the Purchaser, or the Merger Agreement is terminated prior to the purchase of Shares in the Offers, Parent and Purchaser shall promptly return, and shall cause any depository or paying agent, including the Paying Agent, acting on behalf of Parent and Purchaser, to return all tendered Shares to the registered holders of the Shares tendered in the Offers.

SECTION 4. Stockholder Acknowledgements. Stockholder acknowledges as follows:

(a) The obligations of Stockholder set forth under Section 8 of the Company Stockholders Agreement, including but not limited to the obligation to continue to be a party to and perform its obligations under the Charter Associate Agreement to which such Stockholder is a party, shall remain in full force and effect following the termination of the Company Stockholders Agreement until December 18, 2005, but subject to the terms and conditions contained in such Charter Associate Agreement (provided that any notice of termination pursuant to Section 6.1 thereof will not be effective prior to December 18, 2005).

(b) The consummation of the transactions contemplated by the Merger Agreement or this Agreement, including (i) the purchase of Shares by Purchaser (pursuant to the Offers) and (ii) the Merger or, as of the date hereof to the knowledge of any officer of Stockholder, any other circumstance or event existing or previously existing, does not, and will not, trigger, or otherwise give to Stockholder, any right to terminate the Supplier Link Agreement with the Company to which such Stockholder is party.

(c) As of the date hereof, to the knowledge of any officer of Stockholder, the Company's current practices with respect to the sale, whether through the receipt of commissions or other form of payment, and display of advertising or banners (including those that contain links) on the Orbitz website do not, in each case, conflict with or violate any restrictions (including the order of display or otherwise) with respect to the selling or marketing activities binding on the Company (whether such restrictions exist pursuant to the Charter Associate Agreement to which such Stockholder is a party or otherwise).

(d) Subject to the provisions of Section 9(c) of this Agreement, assuming Stockholder and all Other Stockholders transfer their Shares to Purchaser in the Class B Offer, unless earlier terminated by the parties thereto, the Company Stockholders

Agreement shall terminate upon purchase and payment in full to Stockholder and all Other Stockholders for all of their Shares in accordance with the terms of the Company Stockholders Agreement and no party shall have any further liability thereunder.

SECTION 5. Transfer of the Shares; Other Actions.

(a) Prior to the termination of this Agreement, except as otherwise provided herein (including pursuant to Section 3 or Section 6) or in the Merger Agreement, Stockholder shall not, and shall cause each of its subsidiaries not to: (i) transfer, assign, sell, gift-over, pledge or otherwise dispose (whether by sale, liquidation, dissolution, dividend or distribution) of, create or suffer to exist any Encumbrances (other than Permitted Encumbrances) on or consent to any of the foregoing ("Transfer"), any or all of the Shares or any right or interest therein; (ii) enter into any contract, option or other agreement, arrangement or understanding with respect to any Transfer; (iii) grant any proxy, power-of-attorney or other authorization or consent with respect to any of the Shares with respect to any matter that is, or that is reasonably likely to be exercised in a manner, inconsistent with the transactions contemplated by the Merger Agreement or the provisions thereof; (iv) deposit any of the Shares into a voting trust, or enter into a voting agreement or arrangement with respect to any of the Shares; (v) voluntarily convert any of such Stockholder's Shares into shares of Class A Common Stock or take any action that would cause the conversion of such Stockholder's Shares into shares of Class A Common Stock; or (vi) knowingly, directly or indirectly, take or cause the taking of any other action (other than such actions (if any) which are permitted under Section 7(b)(ii) hereof) that would restrict, limit or interfere with the performance of such Stockholder's obligations hereunder or the transactions contemplated hereby, excluding any bankruptcy filing.

(b) Upon receipt of payment in full for all of its Shares, Stockholder agrees that any and all rights incident to its ownership of Shares (including any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholders of Company), including but not limited to rights arising out of a such Stockholder's ownership of Shares prior to the transfer of such Shares to Purchaser or Parent pursuant to the Class B Offer or pursuant to the Merger Agreement, shall be transferred to Purchaser and Parent upon the transfer to Purchaser or Parent of such Stockholder's Shares.

SECTION 6. Merger Consent; Grant of Irrevocable Proxy; Appointment of Proxy.

(a) Immediately following execution of the Merger Agreement, Stockholder will have delivered to the Company at its principal place of business, on and as of the date of this Agreement, a written consent approving the Merger, the Merger Agreement and the Transactions contemplated thereby, such approval to be effective immediately and irrevocable for purposes of Section 8.2 of the Company Certificate and Section 228 of the DGCL with respect to Stockholder. Stockholder acknowledges that any required approval of the Merger, the Merger Agreement and the Transactions contemplated thereby by the holders of Class B Shares as a class shall be effective (a) as

of the date hereof with respect to Sections 8.2(a) and 8.2(b) of the Company Certificate and (b) subject only to (x) United obtaining the Bankruptcy Court Approval (as such term is defined in the United Agreement) and (y) the requirements of Section 228 of the DGCL, as of the date that the Bankruptcy Court Approval is granted with respect to Section 8.2(c) of the Company Certificate. If the Merger Agreement has not been terminated by the 60th day after the date of this Agreement, by such date United has not obtained the Bankruptcy Court Approval, and the approval of the Merger, the Merger Agreement and the Transactions contemplated by the Merger Agreement by such Stockholder continues to be required pursuant to Section 8.2(c) of the Company Certificate, Stockholder agrees to promptly re-deliver to the Company at its principal place of business, on and as of such date, a written consent approving the Merger, the Merger Agreement and the Transactions contemplated thereby for purposes of Section 8.2(c) of the Company Certificate.

(b) Stockholder hereby consents for purposes of Section 2(f) of the Company Stockholders Agreement, to the actions taken (including the rights granted to Parent) by each of the Other Stockholders pursuant to Sections 6(d) and 6(f) (or, in the case of the United Agreement, Sections 7(d) and 7(f)) of the Other Stockholder Agreement to which each such Other Stockholder is a party. The rights granted by Stockholder to Parent pursuant to Sections 6(d) and 6(f) of this Agreement shall be effective only upon the granting of the Bankruptcy Court Approval.

(c) Subject to the provisions of Section 9(c) hereof, concurrently with the execution of this Agreement by Stockholder, Stockholder and the Company have each executed the Company Stockholders Agreement Consent and Waiver (the "Company Stockholders Agreement Waiver"), which provides that the provisions of Section 1 through 22 of the Company Stockholders Agreement are waived in their entirety with respect to (i) the Merger Agreement and the consummation of the transactions contemplated thereby, including, without limitation, the Offers and the Merger; and (ii) this Agreement and the Other Stockholders Agreements and the transactions contemplated thereby, including, without limitation, (A) the agreement to tender such Class B Stockholder's shares of Class B Common Stock into the Class B Offer, (B) the grant to Parent of any proxy to vote any shares held by such Class B Stockholder, (C) the agreement to vote shares of Class B Common Stock as instructed by Parent in writing, which is a voting agreement and (D) any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (i) be subject to the terms and conditions of the Company Stockholders Agreement and (ii) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((i) and (ii)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate).

(d) Without in any way limiting Stockholder's right to vote the Shares in its sole discretion on any other matters that may be submitted to a stockholder vote, consent or other approval, Stockholder hereby agrees to irrevocably grant to, and appoint, and, upon the granting of the Bankruptcy Court Approval, irrevocably grants to, and appoints, Parent and any designee thereof, Stockholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such Stockholder,

to attend any meeting of the stockholders of the Company on behalf of such Stockholder, to include such Shares in any computation for purposes of establishing a quorum at any meeting of stockholders of the Company, and to vote all Shares beneficially owned or controlled by such Stockholder (the "Vote Shares"), or to grant a consent or approval in respect of the Vote Shares, in connection with any meeting of the stockholders of the Company or any action by written consent in lieu of a meeting of stockholders of the Company (i) in favor of the Merger or any other transaction pursuant to which Parent proposes to acquire the Company, whether by tender offer or merger in which stockholders of the Company would receive cash consideration per share of Common Stock equal to or greater than the consideration to be received by such stockholders in the Offers and the Merger and otherwise on the same terms as the Offers and the Merger and/or (ii) against any action or agreement which would in any material respect impede, interfere with or prevent the Merger, including, but not limited to, any other extraordinary corporate transaction, including, a merger, acquisition, sale, consolidation, reorganization or liquidation involving the Company and a third party, or any other proposal of a third party to acquire the Company or all or substantially all of the assets thereof.

(e) Stockholder hereby represents that any proxies heretofore given in respect of the Shares, if any, are revocable, and hereby revokes such proxies (other than those granted under the Company Stockholders Agreement).

(f) Subject to the provisions of Section 9(c) hereof, Stockholder hereby affirms that the irrevocable proxy set forth in this Section 6 is to be given, and when given will be, in connection with the execution of the Merger Agreement, and that such irrevocable proxy is to be given, and when given is, to secure the performance of the duties of Stockholder under this Agreement. Stockholder hereby further affirms that the irrevocable proxy is to be, and when given will be, coupled with an interest and, except as set forth in this Section or in Section 9, is intended to be irrevocable in accordance with the provisions of Section 212 of the DGCL. If during the term of this Agreement for any reason the proxy granted herein is not irrevocable, then such Stockholder agrees, subject to the granting of the Bankruptcy Court Approval, that it shall vote its Shares in accordance with Section 6(d) above as instructed by Parent in writing. The parties agree that, subject to granting of the Bankruptcy Court Approval, the foregoing shall be a voting agreement created under Section 218 of the DGCL.

(g) Concurrently herewith, Stockholder has delivered the resignation of its director designee to the Company's Board of Directors, such resignation to be effective upon the purchase and payment in full for such Stockholder's Shares by Purchaser in the Class B Offer.

SECTION 7. Acquisition Proposals; Non-Solicitation.

(a) Acquisition Proposals

(i) Stockholder will notify Parent and the Purchaser as promptly as practicable (and in any event within 2 business days) if any Acquisition Proposals are received by, or, in connection with

any Acquisition Proposal, any information is requested from or any negotiations or discussions are sought to be initiated or continued with, Stockholder or Stockholder's officers, directors, employees, investment bankers, attorneys, accountants or other agents, if any, which notice shall include the identity of the Person making such information request or Acquisition Proposal and the material terms and conditions of such Acquisition Proposal or information request. Stockholder agrees that it will immediately cease and terminate any of its existing activities, discussions, negotiations or communications with any parties with respect to any Acquisition Proposal.

(b) Non-Solicitation.

(i) Stockholder shall not and shall not authorize or permit its representatives to directly or indirectly (i) initiate, solicit encourage, or take any action to facilitate the making of, any offer or proposal which constitutes or is reasonably likely to lead to any Acquisition Proposal, (ii) enter into any agreement (other than a confidentiality agreement) with respect to any Acquisition Proposal except in connection with a Superior Proposal in connection with which the Company enters into an agreement (including contemporaneously with the Company) pursuant to Section 5.3(b) of the Merger Agreement, or (iii) in the event of an unsolicited Acquisition Proposal for the Company or otherwise, engage in negotiations or discussions with, or provide any non-public information or data to, any Person (other than Parent or any of its affiliates or representatives) relating to any Acquisition Proposal. It is understood that this Section 7 limits the rights of Stockholder only to the extent that Stockholder is acting in Stockholder's capacity as a stockholder of the Company. Nothing herein shall be construed as preventing a Stockholder who is an officer or director of the Company, or any director of the Company who may be deemed to be an affiliate of Stockholder, from fulfilling the obligations of such position (including, subject to the limitations contained in Sections 5.2 and 5.3 of the Merger Agreement, the performance of obligations required by the fiduciary obligations of Stockholder, or any director of the Company who may be deemed to be an affiliate of Stockholder, acting solely in his or her capacity as an officer or director).

(ii) Notwithstanding anything to the contrary in this Section 7, if (a) after the Company shall have received an unsolicited bona fide written proposal from a Third Party relating to an Acquisition Proposal and (b) the Board of Directors of the Company has complied with the provisions of Section 5.2(b) of the Merger Agreement, Stockholder may provide information and engage in discussions with such Third Party as and to the extent that the Company is permitted to do so pursuant to the terms of the Merger Agreement.

SECTION 8. Further Assurances. Each party shall execute and deliver any additional documents and take such further actions as may be reasonably necessary or desirable to carry out all of the provisions hereof, including all of the parties' obligations under this Agreement, including without limitation (i) to vest in Parent the power to vote the Shares to the extent contemplated by Section 6 and (ii) for Parent to perform its obligations pursuant to this Agreement including as contemplated by Section 12(n).

SECTION 9. Termination.

(a) This Agreement and, except as provided in Section 9(c), all rights and obligations of the parties hereunder shall terminate (i) upon termination of the Merger Agreement, (ii) at the election of the Stockholder, following termination of the Class B Offer if Purchaser has not accepted the Shares for payment in the Offers, (iii) at the election of the Stockholder, if acceptance for payment of, and prompt payment for, the Shares pursuant to the Offers has not occurred following December 31, 2004; provided, however, that such date (x) shall be extended to January 31, 2005 if all conditions to the Offers other than the Litigation Condition (which results in an injunction), the Governmental Approval Condition (which for purposes of this Section 9(a)(iii) also shall be deemed to include the conditions set forth in paragraphs (h) and (j) (to the extent arising out of litigation) of Annex I of the Merger Agreement), the Stockholder Approval Condition or the HSR Condition have been or are reasonably capable of being satisfied at the time of such extension and (y) shall be extended to April 30, 2005 if all conditions to the Offers other than the HSR Condition or the Litigation Condition (to the extent relating solely to antitrust and competition law matters) have been or are capable of being satisfied at the time of such extension; or (iv) pursuant to Section 12(n)(ii)(C). In addition, Stockholder may terminate this Agreement, withdraw the tender of its Shares into the Class B Offer and have no further obligations hereunder if there is a Material Change (as defined below) to the Merger Agreement or the Offers without Stockholder's consent. "Material Change" means (i) an amendment to or waiver of any provision of the Merger Agreement that (w) reduces the amount of the Offer Price or changes the form of consideration to be paid in the Class B Offer or any other amendment to or waiver of the Merger Agreement that is economically detrimental to Stockholder, provided, that, if such other amendment or waiver does not also reduce the amount of the Offer Price or change the form of consideration to be paid in the Class B Offer, 3 out of 5 of the airline stockholders (including Stockholder and the Other Stockholders) shall have notified Parent that they believe such other amendment or waiver is so detrimental, (x) waives or amends Sections 1.3 (Directors) (but only insofar as it relates to the director appointed by Stockholder) or 7.1 (Conditions to Each Party's Obligations to Effect the Merger) of the Merger Agreement, (y) waives or amends Section 8.3 of the Merger Agreement or (z) modifies any defined term used in any of the provisions referred to in clauses (w), (x) or (y) above or (ii) materially modifies or waives any condition to the consummation of the Class B Offer in a manner adverse to Stockholder. All of Stockholder's termination rights contained in this Section 9(a) shall be effective notwithstanding the prior delivery by Stockholder of the Written Consents, whether such Written Consents are effective or not.

(b) Notwithstanding anything to the contrary in this Agreement, if any Other Stockholder Agreement is amended or modified without Stockholder's consent, or if any waiver is granted under any Other Stockholder Agreement to any Other Stockholder, then Parent and Purchaser shall notify Stockholder of such circumstance and, in the event of a waiver, shall offer substantially the same waiver to Stockholder, and Stockholder may elect in its sole discretion (i) in the case of such an amendment or modification, to deem this Agreement amended or modified to reflect the substantially the same amendment or modification of such Other Stockholder Agreement, (ii) in the case of such a waiver, to accept such waiver or (iii) to terminate this Agreement and withdraw the tender of its Shares into the Class B Offer and upon any such withdrawal of its Shares into the Class B Offer, each of the provisions of Section 9(c) hereof shall become immediately applicable. All of Stockholder's termination rights contained in this Section 9(b) shall be effective notwithstanding the prior delivery by Stockholder of the Written Consents, whether such Written Consents are effective or not.

(c) Sections 9(c), 10 and 12 shall survive any termination of this Agreement. If (A) by the express terms and conditions of Section 9 hereof, this Agreement is terminated without the requirement of any action by the Stockholder whatsoever, and such Stockholder withdraws the tender of its Shares into the Class B Offer, or (B) pursuant to Section 9(b) hereof, the Stockholder elects to terminate this Agreement and the Stockholder withdraws the tender of its Shares into the Class B Offer pursuant to Section 3(a) or Section 9 hereof, then the parties hereto agree that they shall be restored to the conditions existing prior to the execution of this Agreement or any other documents entered into in connection with the transactions contemplated herein or in the Merger Agreement (such conditions, the "Original Conditions"), including but not limited to the following: (i) the Company Stockholders Agreement Waiver, shall cease to be valid without any further action whatsoever by the Stockholder and Parent and Purchaser acknowledge and agree that the prior waiver of provisions of the Company Stockholders Agreement shall be revoked and shall be null and void ab initio; (ii) the irrevocable proxy by Stockholder with respect to such Shares in Section 6(d) hereof shall be revoked and shall be null and void ab initio; (iii) the voting agreement with respect to such Shares created in Section 6(f) hereof by virtue of the Stockholder's agreement to vote its Shares in accordance with Section 6(c) hereof as instructed by Parent in writing shall be revoked and shall be null and void ab initio; (iv) the Company Stockholders Agreement shall not be terminated pursuant to Section 4(d) hereof or otherwise, but instead shall be reinstated and in full force and effect and binding upon the Stockholders remaining as parties thereto and the Company; (v) the director resignation described in Section 6(g) hereof shall be revoked and shall be void ab initio; (vi) Purchaser and Parent shall take any action necessary to ensure that all rights incident to ownership of the Shares (including but not limited to any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholder of the Company, rights arising out of Purchaser's or Parent's ownership of Shares prior to the transfer of such Shares back to Stockholder, rights to representation on the Board of Directors, any distributions or other payments received from the Company with respect to the Shares and voting rights as a Class B Common Stockholder) shall be transferred to Stockholder so that Stockholder is restored to the Original Conditions with respect to its rights of ownership with respect to the Shares and (vii) Purchaser and Parent agree not to use or

deliver to the Company the Written Consents and irrevocable proxies executed and delivered by Stockholder in accordance with this Agreement; provided that, notwithstanding the foregoing or anything else set forth in this Agreement, upon termination of this Agreement (i) the Written Consents shall not be revoked and (ii) the waiver contained in the Company Stockholders Agreement Waiver with respect any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (i) be subject to the terms and conditions of the Company Stockholders Agreement and (ii) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((i) and (ii)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate) shall not be revoked (and shall be irreversibly waived with respect to such transfer of Class B Shares to Purchaser in the Class B Offer), and accordingly any such transfer of Shares to Purchaser in the Class B Offer shall as a "Qualified Transfer" pursuant to the Company Certificate (and without any obligation of Purchaser to join or otherwise assume obligations under the Company Stockholders Agreement).

SECTION 10. Expenses. All fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fees, costs and expenses.

SECTION 11. Public Announcements. Stockholder, Parent and the Purchaser shall consult each other on the initial press release relating to this Agreement and the transactions contemplated hereby.

SECTION 12. Miscellaneous.

(a) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (which is confirmed) or sent by a nationally recognized overnight courier service, such as Federal Express (providing proof of delivery), to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Stockholder, to:

Northwest Airlines Inc.
2700 Roan Oak Parkway
Department A1180
Eagan MN 55121
Attn: Chief Financial Officer
fax: 612 726-7123
phone: 612 726-7135

with a copy to:

Northwest Airlines Inc.
2700 Roan Oak Parkway
Department A1180
Eagan MN 55121
Attn: General Counsel
fax: 612 726-7123
phone: 612 726-7135

Hughes Hubbard & Reed
One Battery Park Plaza
New York, New York 10004
Attention: Kenneth A. Lefkowitz, Esq.
Telephone: (212) 837-6557
Facsimile: (212) 422-4726

with a copy to:

Orbitz, Inc.
200 S. Wacker Drive, Suite 1900
Chicago, IL 60606
Attention: Gary R. Doernhoefer, Esq.
Telephone: (312) 894-4755
Facsimile: (312) 894-4857

with copies to:

Latham & Watkins LLP
Sears Tower, Suite 5800
233 S. Wacker Drive
Chicago, IL 60606
Attention: Mark D. Gerstein, Esq.
Telephone: (312) 876-7666
Facsimile: (312) 993-9767

If to Parent or the Purchaser, to:

Cendant Corporation

9 West 57th Street
New York, NY 10019
Telephone: (212) 413-1836
Facsimile: (212) 413-1922
Attention: Eric Bock, Esq.

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Telephone: (212) 735-3000
Facsimile: (212) 735-2000
Attention: David Fox, Esq.

(b) Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(c) Counterparts. This Agreement may be executed manually or by facsimile by the parties hereto in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when a counterpart hereof shall have been signed by each of the parties and delivered to the other parties.

(d) Entire Agreement. This Agreement (together with the Merger Agreement and any other documents and instruments referred to herein and therein or entered into by the parties in connection with the Merger or this Agreement) constitutes the entire agreement among the parties with respect to the subject matter hereof and thereof and supersedes all other prior agreements and understandings, both written and oral, among the parties or any of them with respect to the subject matter hereof and thereof.

(e) Governing Law, Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law thereof. Each of the parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, and any appellate court thereof, for any litigation arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby, to the extent the Court of Chancery has jurisdiction over the claims alleged in such litigation, or, if the Court of Chancery does not have jurisdiction over the claims alleged in such litigation, the courts of the State of Delaware and of the United States of America located in the State of Delaware, and each of the parties hereby irrevocably and unconditionally (i) agrees not to commence any such litigation except in such courts, (ii) waives any objection to the laying of venue of any such litigation in such Delaware courts and (iii) agrees not to plead or claim in any Delaware court that such litigation brought therein has been brought in an inconvenient forum. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section12(a). Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(f) Waiver of Jury Trial. EACH PARTY IS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR

INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12(f).

(g) Assignment. Prior to the earlier to occur of (i) the termination of the Merger Agreement or (ii) the consummation of the Merger, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (other than in the case of a merger or consolidation where the successor assumes the obligations hereunder) without the prior written consent of the other parties except that Parent and the Purchaser may assign, in their sole discretion and without the consent of any other party, any or all of their rights, interests and obligations hereunder to each other or to one or more direct or indirect wholly-owned subsidiaries of Parent (each, an "Assignee"); provided that no such assignment shall relieve Parent or Purchaser of any of their respective obligations under this Agreement. Any such Assignee may thereafter assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more additional Assignees. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and permitted assigns, and the provisions of this Agreement are not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

(h) Severability of Provisions. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions are fulfilled to the extent possible.

(i) Specific Performance. It is recognized and expressly agreed by the parties hereto that monetary damages would be inadequate to compensate for breach of this Agreement and that rights which are subject to this Agreement are unique and are of such a nature as to be inherently difficult or impossible to value monetarily. Accordingly, notwithstanding any other provision of this Agreement, the Merger Agreement, the Other Stockholder Agreements or the Katz Agreement, the parties agree that any violation or alleged violation of this Agreement shall cause irreparable injury,

and that, in addition to any other remedy available under this Agreement, the parties hereto shall be entitled immediately to obtain injunctive relief, preliminary or otherwise, to enjoin such breach or the continuation of any such breach, without the necessity of proving actual damages, and the terms of this Agreement shall be enforceable in court by a decree of specific performance. Such remedies shall be cumulative and not exclusive, and shall be in addition to any other remedies that the parties hereto may have hereunder. To the extent permitted by applicable law, each party waives any objection to the imposition of such decree of specific performance or any requirement for a posting of a bond.

(j) Amendment. No amendment or modification of this Agreement shall be effective unless it shall be in writing and signed by each of the parties hereto, and no waiver or consent hereunder shall be effective against any party unless it shall be in writing and signed by such party. In the case of Parent and Purchaser, no amendment, modification or waiver shall be effective unless signed in writing by any two of Messrs. Sam Katz, James E. Buckman or Eric Bock (or their successors) provided such persons are executive officers of Cendant.

(k) Binding Nature. This Agreement is binding upon and is solely for the benefit of the parties hereto and their respective successors, legal representatives and assigns.

(l) FIRPTA Certificates. Prior to the purchase of Shares pursuant to Section 3 hereof, Stockholder shall provide to Parent, Purchaser or the Paying Agent (as defined in the Merger Agreement), as the case may be, a certificate of non-foreign status as provided in Treasury Regulation Section 1.1445-2(b) (the "FIRPTA Certificate"). If a Stockholder fails to deliver the FIRPTA Certificate, Parent, Purchaser or the Paying Agent, as the case may be, shall be entitled to withhold the amount required to be withheld pursuant to Section 1445 of the Code from amounts otherwise payable to Stockholder pursuant to the Merger Agreement or this Agreement.

(m) No Recourse. Purchaser and Parent agree that Stockholder will not be liable for claims, losses, damages, liabilities or other obligations resulting from the Company's breach of the Merger Agreement.

(n) Additional Agreements.

(i) Effective upon the consummation of the Merger, Parent shall be deemed to have assumed all obligations of the Company under that certain Tax Agreement dated as of November 25, 2003 (the "Tax Agreement") by and among the Company and the Airlines (as such term is defined in the Tax Agreement) as required by Section 3.1g thereof. In the event that Purchaser consummates the Class B Offer, Parent and Purchaser agree that they shall promptly consummate the Merger if the conditions to Parent's and Purchaser's obligations to consummate the Merger contained in Section 7.1 of the Merger Agreement are satisfied and following their compliance with Section 1.9 of the Merger, any applicable requirement to file any information statement in connection with the Merger or Section 1.10 of the Merger Agreement.

(ii) If, for any reason, the covenants contained in clause (i) above are not fully performed by Parent and/or Purchaser, then, at Stockholder's option, the parties hereto agree that they shall be restored to the Original Conditions and without limitation shall take the following actions: (x) (A) Purchaser shall promptly, but in no event later than one business day after receiving a written demand from Stockholder, transfer to Stockholder all Shares, and all right and interest therein, that were tendered by Stockholder into the Class B Offer, (B) if it was terminated upon consummation of the Class B Offer, the Company Stockholders Agreement shall be reinstated and in full force and effect and binding upon the Company, Stockholder and any Other Stockholders that hold shares of Class B Common Stock in accordance with its terms (other than as set forth in the last sentence of this Section 12(n)(ii)), (C) this Agreement shall terminate and any and all consents (other than the Written Consents) and/or proxies granted by Stockholder in this Agreement or in connection with the transactions contemplated hereby or by the Merger Agreement (including without limitation, the proxy by Stockholder contained in Section 6(d) and the voting agreement created in Section 6(f)) shall be revoked and shall be null and void ab initio, (D) the director resignation described in Section 6(g) shall be revoked and shall be null and void ab initio, (E) Purchaser and Parent shall take any action necessary to ensure that all rights incident to ownership of the Shares (including but not limited to any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholder of the Company, rights arising out of Purchaser's or Parent's ownership of Shares prior to the transfer of such Shares back to Stockholder, rights to representation on the Board of Directors, any distributions or other payments received from the Company with respect to the Shares and voting rights as a Class B Common Stockholder) shall be transferred to Stockholder so that Stockholder is restored to the Original Conditions with respect to its rights of ownership with respect to the Shares and (F) Purchaser and Parent agree not to use or deliver to the Company the irrevocable proxies executed and delivered by Stockholder in accordance with this Agreement and (y) Stockholder shall, upon Parent and Purchaser's satisfaction of their obligations in clause (x) above, refund to Purchaser the amount paid by Purchaser to Stockholder for such Shares in full. The Company agrees that it will cooperate with Stockholder to facilitate any transactions or actions contemplated in Section 9(c) or this Section 12(n)(ii). Notwithstanding anything set forth in this Section 12(n)(ii), this Agreement, any termination of this Agreement or any actions taken pursuant to this Agreement (i) in no event shall the Written Consents be revocable or revoked by Stockholder and (ii) the waiver contained in the Company Stockholders Agreement Waiver with respect any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (x) be subject to the terms and conditions of the Company Stockholders Agreement and (y) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((x) and (y)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate) shall remain in full force and effect (and shall be irreversibly waived with respect to such transfer of Class B Shares to Purchaser in the Class B Offer), and accordingly any such transfer of Shares to Purchaser in the Class B Offer shall qualify as a "Qualified Transfer" pursuant to the Company Certificate (and without any obligation of Purchaser to join or otherwise assume obligations under the Company Stockholders Agreement).

(o) Performance of Purchaser. Parent agrees to cause Purchaser to perform and pay all of its obligations under this Agreement.

(p) Additional Notices. Parent and Purchaser agree to promptly deliver to Hughes Hubbard & Reed LLP, counsel to Stockholder, at the address set forth in Section 12(a), copies of any and all notices delivered to any party under the Merger Agreement or any Other Stockholder Agreement.

(q) Effectiveness. It is condition precedent to the effectiveness of this Agreement that (i) the Merger Agreement shall have been duly executed and delivered by the Company, Purchaser and Parent and (ii) each Other Stockholder Agreement shall have been duly executed and delivered by Purchaser, Parent and the applicable Other Stockholder.

IN WITNESS WHEREOF, Parent, the Purchaser and the Stockholders have caused this Agreement to be duly executed and delivered as of the date first written above.

CENDANT CORPORATION

By: /s/Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President, Law and Corporate Secretary

ROBERTSON ACQUISITION CORPORATION

By: /s/Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President, Secretary and Director

NORTHWEST AIRLINES, INC.

By: /s/Michael L. Miller

Name: Michael L. Miller
Title: Vice President, Law and Secretary

The undersigned agrees to be bound by the following provisions of the above Agreement to the same extent as if it were a party to the above Agreement: Sections 9(c), 12(i), 12(n)(ii) and the other applicable provisions of Section 12.

Orbitz, Inc.

By: /s/Jeffrey G. Katz

Name: Jeffrey G. Katz
Title: Chief Executive Officer, President and Chairman of the Board

SCHEDULE I

Name and Address	Class A Common Stock	Class B Common Stock	Vested Options	Total Shares + Vested Options
American Airlines, Inc.		6,733,847		
Continental Airlines, Inc.		3,549,669		
Delta Air Lines, Inc.		5,206,897		
Northwest Airlines, Inc.		5,045,549		
United Air Lines, Inc.		6,733,847		
TOTAL				

Exhibit (d)(6)

STOCKHOLDER AGREEMENT

STOCKHOLDER AGREEMENT (this "Agreement"), dated September 29, 2004, by and among Cendant Corporation, a Delaware corporation ("Parent"), Robertson Acquisition Corporation, a Delaware corporation and an indirect wholly-owned subsidiary of Parent (the "Purchaser") and United Air Lines, Inc. ("Stockholder" or "United").

WHEREAS, Stockholder is, as of the date hereof, the record and beneficial owner of the number of shares of Series B-UA Common Stock, par value $0.001 (the "Class B Common Stock" and, together with the class A common stock par value $0.001 ("Class A Common Stock") of Orbitz Inc., a Delaware corporation (the "Company"), the "Common Stock"), of the Company, set forth opposite the name of Stockholder on Schedule I hereto;

WHEREAS, Parent, the Purchaser and the Company have entered into an Agreement and Plan of Merger, dated as of the date hereof, in the form attached hereto as Exhibit A (the "Merger Agreement"), which provides, among other things, for the Purchaser to conduct tender offers for all of the issued and outstanding shares of the Class A Common Stock (the "Class A Offer") and all of the issued and outstanding shares of the Class B Common Stock (the "Class B Offer") and the merger of the Purchaser with and into the Company with the Company continuing as the surviving corporation (the "Merger") upon the terms and subject to the conditions set forth in the Merger Agreement (capitalized terms used herein without definition shall have the respective meanings specified in the Merger Agreement as of the date hereof);

WHEREAS, simultaneously with the execution of this Agreement, each of American Airlines, Inc., Continental Airlines, Inc., Delta Air Lines, Inc. and Northwest Airlines, Inc. (each, an "Other Stockholder") are entering into a Stockholder Agreement with Parent and Purchaser, dated as of the date hereof, in the forms attached hereto as Exhibits B(aa), B(co), B(dl) and B(nw), as applicable (each such Stockholder Agreement, an "Other Stockholder Agreement");

WHEREAS, simultaneously with the execution of this Agreement, Jeffrey Katz is entering into a Stockholder Agreement with Parent and Purchaser, dated as of the date hereof, in the form attached hereto as Exhibit C (the "Katz Agreement"); and

WHEREAS, as a condition to the willingness of Parent and the Purchaser to enter into the Merger Agreement and as an inducement and in consideration therefor, Stockholder has agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein and in the Merger Agreement, and intending to be legally bound hereby, the parties hereto agree as follows

SECTION 1. Bankruptcy Court Approval. This Agreement shall not become effective with respect to or binding upon Stockholder, and none of the representations, warranties, covenants or agreements of Stockholder contained in this Agreement shall be deemed to be given, true or correct (in the case of representations and warranties) or made (in the case of covenants and agreements), nor shall Stockholder be entitled to any benefits hereunder, until the date on which this Agreement, Stockholder's merger consent and the transactions and other consents and agreements contemplated hereby and thereby have been approved pursuant to an order of the United States Bankruptcy Court, Northern District of Illinois, Eastern Division (the "Bankruptcy Court") and entered on the docket, with respect to the reorganization cases being jointly administered under the caption In re: UAL Corporation, et al., Case No. 02-48191 (such approval, the "Bankruptcy Court Approval").

SECTION 2. Representations and Warranties of the Stockholder. Stockholder hereby represents and warrants to Parent and the Purchaser as follows:

(a) Stockholder (i) is the record and beneficial owner of the shares of Common Stock (collectively with any shares of Common Stock which such Stockholder may acquire at any time in the future during the term of this Agreement are collectively referred to herein as the "Shares") set forth opposite Stockholder's name on Schedule I to this Agreement and (ii) neither holds nor has any beneficial ownership interest in any option (including any granted pursuant to a Company Option Plan), or warrant to acquire shares of Common Stock or other right or security convertible into or exercisable or exchangeable for shares of Common Stock. Stockholder does not beneficially own any shares of Class A Common Stock.

(b) Each of this Agreement, the Written Consent of Holder of Class B Common Stock of Stockholder approving the Merger under Section 8.2(a) and Section 8.2(b) of the Company Certificate, the Written Consent Qualifying Class B Holder of Stockholder approving the Merger under Section 8.2(c) of the Company Certificate (collectively, the "Written Consents") and the Company Stockholders Agreement Waiver (as defined in Section 7(c)) in each case executed by Stockholder prior to or concurrently with this execution of this Agreement has been validly executed and delivered by Stockholder and constitutes the valid and binding obligation of Stockholder, enforceable against such Stockholder in accordance with its terms, except that the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Neither the execution and delivery of this Agreement, the Written Consents or the Company Stockholders Agreement Waiver by Stockholder nor the consummation by Stockholder of the transactions contemplated hereby or thereby will result in a violation of, or a default under, or conflict with, any contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which Stockholder is a party or by which Stockholder or Stockholder's assets are bound, other than the Amended and Restated Stockholders Agreement, dated December 19, 2003, as amended by Amendment No. 1 to the Amended and Restated Stockholder Agreement

dated April 14, 2004(the "Company Stockholders Agreement") (in connection therewith, assuming the Bankruptcy Court Approval is obtained, any consent required thereunder has been obtained pursuant to the Company Stockholder Agreement Waiver or otherwise on or prior to the date hereof). The consummation by Stockholder of the transactions contemplated hereby or by the Written Consents or the Company Stockholders Agreement Waiver will not (i) violate any provision of any judgment, order, decree applicable to Stockholder or (ii) require any consent, approval, or notice under any statute, law, rule or regulation applicable to Stockholder other than (x) as required under the Exchange Act and the rules and regulations promulgated thereunder and (y) where the failure to obtain such consents or approvals or to make such notifications, would not, individually or in the aggregate, prevent or materially delay the performance by Stockholder of any of its obligations under this Agreement.

(d) Stockholder is an entity duly organized and validly existing under the laws of the state in which it is incorporated or constituted, and such Stockholder has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby, and has taken all necessary corporate action to authorize the execution, delivery and performance by Stockholder of this Agreement.

(e) The Shares and the certificates, if any, representing the Shares owned by Stockholder are now, and at all times during the term hereof will be, held by Stockholder, by a nominee or custodian for the benefit of Stockholder or by the depository under the Offers, free and clear of all liens, claims, security interests, proxies, voting trusts or agreements, options, rights, understandings or arrangements or any other encumbrances or restrictions whatsoever on title, transfer, or exercise of any rights of a shareholder in respect of such Shares (collectively, "Encumbrances"), except for (i) any such Encumbrances arising hereunder or under the Company Stockholders Agreement (in connection therewith any restrictions on transfer or any other Encumbrances have been waived by appropriate consent), (ii) any rights, agreements, understandings or arrangements which represent a financial interest in cash received upon sale of the Shares and (iii) Encumbrances imposed by federal or state securities laws (collectively, "Permitted Encumbrances").

(f) Stockholder (i) does not own (and has not owned) any stock (or any right to acquire stock), security, or other interest (or any right to acquire any capital stock, security or other interest) of SAM Investments LDC, a Cayman Islands Company ("SAM"), and (ii) does not own (and has not owned) any bonds, debentures, notes or other indebtedness of SAM. Except for the Stock Purchase Agreement, dated November 25, 2003, by and among American Airlines, Inc., Continental Airlines, Inc., Omicron Reservations Management, Inc., Northwest Airlines, Inc., UAL Loyalty Services, Inc. and SAM, no agreements have been entered into between Stockholder (or any of its affiliates), on the one hand, and SAM (or any of its affiliates), on the other hand. Since the closing of the Stock Purchase Agreement, neither Stockholder nor any of its affiliates have owned any shares of non-voting stock of the Company.

SECTION 3. Representations and Warranties of Parent and the Purchaser. Each of Parent and the Purchaser hereby, jointly and severally, represents and warrants to Stockholder as follows:

(a) Each of Parent and the Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and each of Parent and the Purchaser has all requisite corporate power and authority to execute and deliver this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement and to consummate the transactions contemplated hereby and thereby, and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement.

(b) This Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement have been duly authorized, executed and delivered by each of Parent and the Purchaser, and constitute the valid and binding obligations of each of Parent and the Purchaser, enforceable against each of them in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Neither the execution and delivery of this Agreement, the Merger Agreement, any Other Stockholder Agreement or the Katz Agreement by each of Parent and Purchaser nor the consummation by Parent and Purchaser of the transactions contemplated hereby or thereby will result in a violation of, or a default under, any contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which either Parent or Purchaser is a party or by which either Parent or Purchaser or their respective assets are bound. The consummation by Parent and Purchaser of the transactions contemplated by this Agreement, the Merger Agreement, any Other Stockholder Agreement and the Katz Agreement will not (i) violate any provision of any judgment, order or decree applicable to Parent or Purchaser or (ii) require any consent, approval or notice under any statute, law, rule or regulation applicable to either Parent or Purchaser, other than (x) filings under the Exchange Act and the rules and regulations promulgated thereunder and (y) where the failure to obtain such consents or approvals or to make such notifications, would not, individually or in the aggregate, prevent or materially delay the performance by either Parent or Purchaser of any of their obligations under this Agreement, each Other Stockholder Agreement, the Katz Agreement and the Merger Agreement.

SECTION 4. Tender of the Shares.

(a) Upon obtaining Bankruptcy Court Approval as required by Section 1 of this Agreement, Stockholder hereby agrees that it shall promptly (and in any event no later than the first business following obtaining the Bankruptcy Court Approval)

irrevocably tender (and deliver any certificates evidencing) its Shares, or cause its Shares to be irrevocably tendered, into the Class B Offer free and clear of all Encumbrances (other than Permitted Encumbrances); provided that Parent and Purchaser agree that Stockholder may withdraw its Shares from the Class B Offer at any time following the termination of this Agreement or as otherwise provided pursuant to Section 10 hereof.

(b) Stockholder's counsel shall be given a reasonable opportunity to review the Offer Documents relating to the Class B Offer before it is commenced and Parent and Purchaser shall give due consideration to all reasonable additions, deletions or changes suggested thereto. Parent and Purchaser agree to provide the Stockholder and its counsel in writing with any comments, whether written or oral, that Parent, Purchaser or their counsel may receive from time to time from the SEC or its staff with respect to the the Offer Documents promptly after Parent's or Purchaser's, as the case may be, receipt of such comments, and any written or oral responses thereto. Stockholder and its counsel shall be given a reasonable opportunity to review any such written responses and Parent and Purchaser shall give due consideration to all reasonable additions, deletions or changes suggested thereto by the Stockholder and its counsel.

(c) If the Offers are terminated or withdrawn by the Purchaser, or the Merger Agreement is terminated prior to the purchase of Shares in the Offers, Parent and Purchaser shall promptly return, and shall cause any depository or paying agent, including the Paying Agent, acting on behalf of Parent and Purchaser, to return all tendered Shares to the registered holders of the Shares tendered in the Offers.

SECTION 5. Stockholder Acknowledgements. Stockholder acknowledges as follows:

(a) The obligations of Stockholder set forth under Section 8 of the Company Stockholders Agreement, including but not limited to the obligation to continue to be a party to and perform its obligations under the Charter Associate Agreement to which such Stockholder is a party, shall remain in full force and effect following the termination of the Company Stockholders Agreement until December 18, 2005, but subject to the terms and conditions contained in such Charter Associate Agreement (provided that any notice of termination pursuant to Section 6.1 thereof will not be effective prior to December 18, 2005).

(b) The consummation of the transactions contemplated by the Merger Agreement or this Agreement, including (i) the purchase of Shares by Purchaser (pursuant to the Offers) and (ii) the Merger or, as of the date hereof to the knowledge of any officer of Stockholder, any other circumstance or event existing or previously existing, does not, and will not, trigger, or otherwise give to Stockholder, any right to terminate the Supplier Link Agreement with the Company to which such Stockholder is party.

(c) As of the date hereof, to the knowledge of any officer or Stockholder, the Company's current practices with respect to the sale, whether through the receipt of commissions or other form of payment, and display of advertising or

banners (including those that contain links) on the Orbitz website do not, in each case, conflict with or violate any restrictions (including the order of display or otherwise) with respect to the selling or marketing activities binding on the Company (whether such restrictions exist pursuant to the Charter Associate Agreement to which such Stockholder is a party or otherwise).

(d) Subject to the provisions of Section 10(c) of this Agreement, assuming Stockholder and all Other Stockholders transfer their Shares to Purchaser in the Class B Offer, unless earlier terminated by the parties thereto, the Company Stockholders Agreement shall terminate upon purchase and payment in full to Stockholder and all Other Stockholders from Purchaser for all of their shares in accordance with the terms of the Company Stockholders Agreement and no party shall have any further liability thereunder.

SECTION 6. Transfer of the Shares; Other Actions.

(a) Prior to the termination of this Agreement, except as otherwise provided herein (including pursuant to Section 4 or Section 7) or in the Merger Agreement, Stockholder shall not, and shall cause each of its subsidiaries not to: (i) transfer, assign, sell, gift-over, pledge or otherwise dispose (whether by sale, liquidation, dissolution, dividend or distribution) of, create or suffer to exist any Encumbrances (other than Permitted Encumbrances) on or consent to any of the foregoing ("Transfer"), any or all of the Shares or any right or interest therein; (ii) enter into any contract, option or other agreement, arrangement or understanding with respect to any Transfer; (iii) grant any proxy, power-of-attorney or other authorization or consent with respect to any of the Shares with respect to any matter that is, or that is reasonably likely to be exercised in a manner, inconsistent with the transactions contemplated by the Merger Agreement or the provisions thereof; (iv) deposit any of the Shares into a voting trust, or enter into a voting agreement or arrangement with respect to any of the Shares; (v) voluntarily convert any of such Stockholder's Shares into shares of Class A Common Stock or take any action that would cause the conversion of such Stockholder's Shares into shares of Class A Common Stock; or (vi) knowingly, directly or indirectly, take or cause, the taking of any other action (other than such actions (if any) which are permitted under Section 8(b)(ii) hereof) that would restrict, limit or interfere with the performance of such Stockholder's obligations hereunder or the transactions contemplated hereby, excluding any bankruptcy filing.

(b) Upon commencement of the Offer, Stockholder agrees to promptly file a motion in the Bankruptcy Court seeking Bankruptcy Court approval of Stockholder's entry into and delivery of the Agreement, Stockholder's merger consent, the Company Stockholders Agreement Waiver and authority to consummate any transactions contemplated hereby and thereby. Stockholder shall provide Parent and Purchaser copies of any motions, orders and supporting papers and notices (collectively, the "Robertson Filings") it files with the Bankruptcy Court with respect to its efforts to obtain Bankruptcy Court Approval, contemporaneous with the filing of such documents, and provide reasonable advance notice of any hearings and other proceedings it schedules with the Bankruptcy Court relating to Stockholder's efforts to obtain the Bankruptcy Court Approval or any approval related to this Agreement.

(c) Upon receipt of payment in full for all of its Shares, Stockholder agrees that any and all rights incident to its ownership of Shares (including any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholders of Company), including but not limited to rights arising out of a such Stockholder's ownership of Shares prior to the transfer of such Shares to Purchaser or Parent pursuant to the Class B Offer or pursuant to the Merger Agreement, shall be transferred to Purchaser and Parent upon the transfer to Purchaser or Parent of such Stockholder's Shares.

SECTION 7. Merger Consent; Grant of Irrevocable Proxy; Appointment of Proxy.

(a) Immediately following execution of the Merger Agreement, Stockholder will have delivered to the Company at its principal place of business, on and as of the date of this Agreement, a written consent approving the Merger, the Merger Agreement and the Transactions contemplated thereby, such approval to be effective immediately and irrevocable for purposes of Section 8.2 of the Company Certificate and Section 228 of the DGCL with respect to Stockholder; provided, however, that the effectiveness of the written consent provided by Stockholder for purposes of this Section 7(a) is subject to Bankruptcy Court Approval as required by Section 1 of this Agreement. Stockholder acknowledges that any required approval of the Merger, the Merger Agreement and the Transactions contemplated thereby by the holders of Class B Shares as a class shall be effective (a) as of the date hereof with respect to Sections 8.2(a) and 8.2(b) of the Company Certificate and (b) subject only to (x) Stockholder obtaining the Bankruptcy Court Approval as required by Section 1 of this Agreement and (y) the requirements of Section 228 of the DGCL, as of the date that the Bankruptcy Court Approval is granted with respect to Section 8.2(c) of the Company Certificate. If the Merger Agreement has not been terminated by the 60th day after the date of this Agreement, by such date Stockholder has not obtained the Bankruptcy Court Approval as required by Section 1 of this Agreement, and the approval of the Merger, the Merger Agreement and the Transactions contemplated by the Merger Agreement by such Stockholder continues to be required pursuant to Section 8.2(c) of the Company Certificate, Stockholder agrees to promptly re-deliver to the Company at its principal place of business, on and as of such date, a written consent approving the Merger, the Merger Agreement and the Transactions contemplated thereby for purposes of Section 8.2(c) of the Company Certificate; provided, however, that the effectiveness of any such newly provided written consent delivered pursuant to this Section 7(a) is subject to the Bankruptcy Court Approval as required by Section 1 of this Agreement.

(b) Stockholder hereby consents for purposes of Section 2(f) of the Company Stockholders Agreement, to the actions taken (including the rights granted to Parent) by each of the Other Stockholders pursuant to Sections 6(d) and 6(f) of the Other Stockholder Agreement to which each such Other Stockholder is a party.

(c) Subject to the provisions of Section 10(c) hereof, concurrently with the execution of this Agreement by Stockholder, Stockholder and the Company have each executed the Company Stockholders Agreement Consent and Waiver (the "Company Stockholders Agreement Waiver"), which provides that the provisions of Section 1 through 22 of the Company Stockholders Agreement are waived in their entirety with respect to (i) the Merger Agreement and the consummation of the transactions contemplated thereby, including, without limitation, the Offers and the Merger; and (ii) this Agreement and the Other Stockholders Agreements and the transactions contemplated thereby, including, without limitation, (A) the agreement to tender such Class B Stockholder's shares of Class B Common Stock into the Class B Offer, (B) the grant to Parent of any proxy to vote any shares held by such Class B Stockholder, (C) the agreement to vote shares of Class B Common Stock as instructed by Parent in writing, which is a voting agreement and (D) any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (i) be subject to the terms and conditions of the Company Stockholders Agreement and (ii) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((i) and (ii)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate).

(d) Without in any way limiting Stockholder's right to vote the Shares in its sole discretion on any other matters that may be submitted to a stockholder vote, consent or other approval, Stockholder hereby irrevocably grants to, and appoints, Parent and any designee thereof, Stockholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such Stockholder, to attend any meeting of the stockholders of the Company on behalf of such Stockholder, to include such Shares in any computation for purposes of establishing a quorum at any meeting of stockholders of the Company, and to vote all Shares beneficially owned or controlled by such Stockholder (the "Vote Shares"), or to grant a consent or approval in respect of the Vote Shares, in connection with any meeting of the stockholders of the Company or any action by written consent in lieu of a meeting of stockholders of the Company (i) in favor of the Merger or any other transaction pursuant to which Parent proposes to acquire the Company, whether by tender offer or merger in which stockholders of the Company would receive cash consideration per share of Common Stock equal to or greater than the consideration to be received by such stockholders in the Offers and the Merger and otherwise on the same terms as the Offers and the Merger and/or (ii) against any action or agreement which would in any material respect impede, interfere with or prevent the Merger, including, but not limited to, any other extraordinary corporate transaction, including, a merger, acquisition, sale, consolidation, reorganization or liquidation involving the Company and a third party, or any other proposal of a third party to acquire the Company or all or substantially all of the assets thereof.

(e) Stockholder hereby represents that any proxies heretofore given in respect of the Shares, if any, are revocable, and hereby revokes such proxies (other than those granted under the Company Stockholders Agreement).

(f) Subject to the provisions of Section 10(c) hereof, Stockholder hereby affirms that the irrevocable proxy set forth in this Section 7 is given

in connection with the execution of the Merger Agreement, and that such irrevocable proxy is given to secure the performance of the duties of Stockholder under this Agreement. Stockholder hereby further affirms that the irrevocable proxy is coupled with an interest and, except as set forth in this Section or in Section 10, is intended to be irrevocable in accordance with the provisions of Section 212 of the DGCL. If during the term of this Agreement for any reason the proxy granted herein is not irrevocable, then such Stockholder agrees to vote its Shares in accordance with Section 7(d) above as instructed by Parent in writing. The parties agree that the foregoing is a voting agreement created under Section 218 of the DGCL.

(g) Concurrently herewith, Stockholder has delivered the resignation of its director designee to the Company's Board of Directors, such resignation to be effective upon the purchase and payment in full for such Stockholder's Shares by Purchaser in the Class B Offer.

SECTION 8. Acquisition Proposals; Non-Solicitation.

(a) Acquisition Proposals.

(i) Stockholder will notify Parent and the Purchaser as promptly as practicable (and in any event within 2 business days) if any Acquisition Proposals are received by, or, in connection with any Acquisition Proposal, any information is requested from or any negotiations or discussions are sought to be initiated or continued with, Stockholder or Stockholder's officers, directors, employees, investment bankers, attorneys, accountants or other agents, if any, which notice shall include the identity of the Person making such information request or Acquisition Proposal and the material terms and conditions of such Acquisition Proposal or information request. Stockholder agrees that it will immediately cease and terminate any of its existing activities, discussions, negotiations or communications with any parties with respect to any Acquisition Proposal.

(b) Non-Solicitation.

(i) Stockholder shall not and shall not authorize or permit its representatives to directly or indirectly (i) initiate, solicit encourage, or take any action to facilitate the making of, any offer or proposal which constitutes or is reasonably likely to lead to any Acquisition Proposal, (ii) enter into any agreement (other than a confidentiality agreement) with respect to any Acquisition Proposal except in connection with a Superior Proposal in connection with which the Company enters into an agreement (including contemporaneously with the Company) pursuant to Section 5.3(b) of the Merger Agreement, or (iii) in the event of an unsolicited Acquisition Proposal for the Company or otherwise, engage in negotiations or discussions with, or provide any non-public information or data to, any Person (other than Parent or any of its

affiliates or representatives) relating to any Acquisition Proposal. It is understood that this Section 8 limits the rights of Stockholder only to the extent that Stockholder is acting in Stockholder's capacity as a stockholder of the Company. Nothing herein shall be construed as preventing a Stockholder who is an officer or director of the Company, or any director of the Company who may be deemed to be an affiliate of Stockholder, from fulfilling the obligations of such position (including, subject to the limitations contained in Sections 5.2 and 5.3 of the Merger Agreement, the performance of obligations required by the fiduciary obligations of Stockholder, or any director of the Company who may be deemed to be an affiliate of Stockholder, acting solely in his or her capacity as an officer or director).

(ii) Notwithstanding anything to the contrary in this Section 8, if (a) after the Company shall have received an unsolicited bona fide written proposal from a Third Party relating to an Acquisition Proposal and (b) the Board of Directors of the Company has complied with the provisions of Section 5.2(b) of the Merger Agreement, Stockholder may provide information and engage in discussions with such Third Party as and to the extent that the Company is permitted to do so pursuant to the terms of the Merger Agreement.

SECTION 9. Further Assurances. Each party shall execute and deliver any additional documents and take such further actions as may be reasonably necessary or desirable to carry out all of the provisions hereof, including all of the parties' obligations under this Agreement, including without limitation (i) to vest in Parent the power to vote the Shares to the extent contemplated by Section 7 and (ii) for Parent to perform its obligations pursuant to this Agreement including as contemplated by Section 13(n).

SECTION 10. Termination.

(a) This Agreement and, except as provided in Section 10(c), and all rights and obligations of the parties hereunder shall terminate (i) upon termination of the Merger Agreement, (ii) at the election of the Stockholder following termination of the Class B Offer if Purchaser has not accepted the Shares for payment in the Offers, (iii) at the election of the Stockholder, if acceptance for payment of, and prompt payment for, the Shares pursuant to the Offers has not occurred following December 31, 2004; provided, however, that such date (x) shall be extended to January 31, 2005 if all conditions to the Offers other than the Litigation Condition (which results in an injunction), the Governmental Approval Condition (which for purposes of this Section 10(a)(iii) also shall be deemed to include the conditions set forth in paragraphs (h) and (j)(to the extent arising out of litigation) of Annex I of the Merger Agreement, the Stockholder Approval Condition or the HSR Condition, have been or are reasonably capable of being satisfied at the time of such extension and (y) shall be extended to April 30, 2005 if all conditions to the Offers other than the HSR Condition or the Litigation Condition (to the extent relating solely to antitrust and competition law matters) have

been or are capable of being satisfied at the time of such extension; or (iv) pursuant to Section 13(n)(ii)(C). In addition, Stockholder may terminate this Agreement, withdraw the tender of its Shares into the Class B Offer and have no further obligations hereunder if there is a Material Change (as defined below) to the Merger Agreement or the Offers without Stockholder's consent. "Material Change" means (i) an amendment to or waiver of any provision of the Merger Agreement that (w) reduces the amount of the Offer Price or changes the form of consideration to be paid in the Class B Offer or any other amendment to or waiver of the Merger Agreement that is economically detrimental to Stockholder, provided, that, if such other amendment or waiver does not also reduce the amount of the Offer Price or change the form of consideration to be paid in the Class B Offer, 3 out of 5 of the airline stockholders (including Stockholder and the Other Stockholders) shall have notified Parent that they believe such other amendment or waiver is so detrimental, (x) waives or amends Sections 1.3 (Directors) (but only insofar as it relates to the director appointed by Stockholder) or 7.1 (Conditions to Each Party's Obligations to Effect the Merger) of the Merger Agreement, (y) waives or amends Section 8.3 of the Merger Agreement or (z) modifies any defined term used in any of the provisions referred to in clauses (w), (x) or (y) above or (ii) materially modifies or waives any condition to the consummation of the Class B Offer in a manner adverse to Stockholder. All of Stockholder's termination rights contained in this Section 9(a) shall be effective notwithstanding the prior delivery by Stockholder of the Written Consents, whether such Written Consents are effective or not.

(b) Notwithstanding anything to the contrary in this Agreement, if any Other Stockholder Agreement is amended or modified without Stockholder's consent, or if any waiver is granted under any Other Stockholder Agreement to any Other Stockholder, then Parent and Purchaser shall notify Stockholder of such circumstance and, in the event of a waiver, shall offer substantially the same waiver to Stockholder, and Stockholder may elect in its sole discretion (i) in the case of such an amendment or modification, to deem this Agreement amended or modified to reflect the substantially the same amendment or modification of such Other Stockholder Agreement, (ii) in the case of such a waiver, to accept such waiver or (iii) to terminate this Agreement and withdraw the tender of its Shares into the Class B Offer and upon any such withdrawal of its Shares into the Class B Offer, each of the provisions of Section 10(c) hereof shall become immediately applicable. All of Stockholder's termination rights contained in this Section 10(b) shall be effective notwithstanding the prior delivery by Stockholder of the Written Consents, whether such Written Consents are effective or not.

(c) Sections 10(c), 11 and 13 shall survive any termination of this Agreement. If (A) by the express terms and conditions of Section 10 hereof, this Agreement is terminated without the requirement of any action by the Stockholder whatsoever, and such Stockholder withdraws the tender of its Shares into the Class B Offer, or (B) pursuant to Section 10(b) hereof, the Stockholder elects to terminate this Agreement and the Stockholder withdraws the tender of its Shares into the Class B Offer pursuant to Section 4(a) or Section 10 hereof, then the parties hereto agree that they shall be restored to the conditions existing prior to the execution of this Agreement or any other documents entered into in connection with the transactions contemplated herein or in the Merger Agreement (such conditions, the "Original Conditions"), including but not

limited to the following: (i) the Company Stockholders Agreement Waiver, shall cease to be valid without any further action whatsoever by the Stockholder and Parent and Purchaser acknowledge and agree that the prior waiver of provisions of the Company Stockholders Agreement shall be revoked and shall be null and void ab initio; (ii) the irrevocable proxy by Stockholder with respect to such Shares in Section 7(d) hereof shall be revoked and shall be null and void ab initio; (iii) the voting agreement with respect to such Shares created in Section 7(f) hereof by virtue of the Stockholder's agreement to vote its Shares in accordance with Section 7(c) hereof as instructed by Parent in writing shall be revoked and shall be null and void ab initio; (iv) the Company Stockholders Agreement shall not be terminated pursuant to Section 5(d) hereof or otherwise, but instead shall be reinstated and in full force and effect and binding upon the Stockholders remaining as parties thereto and the Company; (v) the director resignation described in Section 7(g) hereof shall be revoked and shall be void ab initio; (vi) Purchaser and Parent shall take any action necessary to ensure that all rights incident to ownership of the Shares (including but not limited to any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholder of the Company, rights arising out of Purchaser's or Parent's ownership of Shares prior to the transfer of such Shares back to Stockholder, rights to representation on the Board of Directors, any distributions or other payments received from the Company with respect to the Shares and voting rights as a Class B Common Stockholder) shall be transferred to Stockholder so that Stockholder is restored to the Original Conditions with respect to its rights of ownership with respect to the Shares and (vii) Purchaser and Parent agree not to use or deliver to the Company the Written Consents and irrevocable proxies executed and delivered by Stockholder in accordance with this Agreement; provided that, notwithstanding the foregoing or anything else set forth in this Agreement, upon termination of this Agreement (i) the Written Consents shall not be revoked and (ii) the waiver contained in the Company Stockholders Agreement Waiver with respect any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (i) be subject to the terms and conditions of the Company Stockholders Agreement and (ii) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((i) and (ii)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate) shall not be revoked (and shall be irreversibly waived with respect to such transfer of Class B Shares to Purchaser in the Class B Offer), and accordingly any such transfer of Shares to Purchaser in the Class B Offer shall as a "Qualified Transfer" pursuant to the Company Certificate (and without any obligation of Purchaser to join or otherwise assume obligations under the Company Stockholders Agreement).

SECTION 11. Expenses. All fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fees, costs and expenses.

SECTION 12. Public Announcements. Stockholder, Parent and the Purchaser shall consult each other on the initial press release relating to this Agreement and the transactions contemplated hereby.

SECTION 13. Miscellaneous.

(a) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (which is confirmed) or sent by a nationally recognized overnight courier service, such as Federal Express (providing proof of delivery), to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Stockholder to:

If to Stockholder, to:

Paul R. Lovejoy
Senior Vice President, General Counsel and Secretary
United Air Lines, Inc.
World Headquarters - WHQLD
1200 E. Algonquin Rd.
Elk Grove Village, IL 60007
Telephone: (847) 700-5717
Facsimile: (847) 700 4683

with copies to:

Steven M. Rasher
Assistant General Counsel
United Air Lines, Inc.
World Headquarters—WHQLD
1200 E. Algonquin Rd.
Elk Grove Village, IL 60007
Telephone: 847 700 5367
Facsimile: (847) 700 4683

Hughes Hubbard & Reed
One Battery Park Plaza
New York, New York 10004
Attention: Kenneth A. Lefkowitz, Esq.
Telephone: (212) 837-6557
Facsimile: (212) 422-4726

with a copy to:

Orbitz, Inc.
200 S. Wacker Drive, Suite 1900
Chicago, IL 60606
Attention: Gary R. Doernhoefer, Esq.
Telephone: (312) 894-4755
Facsimile: (312) 894-4857

with copies to:

Latham & Watkins LLP
Sears Tower, Suite 5800
233 S. Wacker Drive

Chicago, IL 60606
Attention: Mark D. Gerstein, Esq.
Telephone: (312) 876-7666
Facsimile: (312) 993-9767

If to Parent or the Purchaser, to:

Cendant Corporation

9 West 57th Street
New York, NY 10019
Telephone: (212) 413-1836
Facsimile: (212) 413-1922
Attention: Eric Bock, Esq.

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Telephone: (212) 735-3000
Facsimile: (212) 735-2000
Attention: David Fox, Esq.

(b) Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(c) Counterparts. This Agreement may be executed manually or by facsimile by the parties hereto in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when a counterpart hereof shall have been signed by each of the parties and delivered to the other parties.

(d) Entire Agreement. This Agreement (together with the Merger Agreement and any other documents and instruments referred to herein and therein or entered into by the parties in connection with the Merger or this Agreement) constitutes the entire agreement among the parties with respect to the subject matter hereof and thereof and supersedes all other prior agreements and understandings, both written and oral, among the parties or any of them with respect to the subject matter hereof and thereof.

(e) Governing Law, Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law thereof. Each of the parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, and any appellate court thereof, for any litigation arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby, to the extent the Court of Chancery has jurisdiction over the claims alleged in such litigation, or, if the Court of Chancery does not have jurisdiction over the claims alleged in such litigation, the courts of the State of Delaware and of the United States of America located in the State of Delaware, and each of the parties hereby irrevocably and unconditionally (i) agrees not to commence any such litigation except in such courts, (ii) waives any objection to the laying of venue of any such litigation in such Delaware courts and (iii) agrees not to plead or claim in any Delaware court that such litigation brought therein has been brought in an inconvenient forum. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 13(a). Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(f) Waiver of Jury Trial. EACH PARTY IS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12(f).

(g) Assignment. Prior to the earlier to occur of (i) the termination of the Merger Agreement or (ii) the consummation of the Merger, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (other than in the case of a merger or consolidation where the

successor assumes the obligations hereunder) without the prior written consent of the other parties except that Parent and the Purchaser may assign, in their sole discretion and without the consent of any other party, any or all of their rights, interests and obligations hereunder to each other or to one or more direct or indirect wholly-owned subsidiaries of Parent (each, an "Assignee"); provided that no such assignment shall relieve Parent or Purchaser of any of their respective obligations under this Agreement. Any such Assignee may thereafter assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more additional Assignees. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and permitted assigns, and the provisions of this Agreement are not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

(h) Severability of Provisions. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions are fulfilled to the extent possible.

(i) Specific Performance. It is recognized and expressly agreed by the parties hereto that monetary damages would be inadequate to compensate for breach of this Agreement and that rights which are subject to this Agreement are unique and are of such a nature as to be inherently difficult or impossible to value monetarily. Accordingly, notwithstanding any other provision of this Agreement, the Merger Agreement, the Other Stockholder Agreements or the Katz Agreement, the parties agree that any violation or alleged violation of this Agreement shall cause irreparable injury, and that, in addition to any other remedy available under this Agreement, the parties hereto shall be entitled immediately to obtain injunctive relief, preliminary or otherwise, to enjoin such breach or the continuation of any such breach, without the necessity of proving actual damages, and the terms of this Agreement shall be enforceable in court by a decree of specific performance. Such remedies shall be cumulative and not exclusive, and shall be in addition to any other remedies that the parties hereto may have hereunder. To the extent permitted by applicable law, each party waives any objection to the imposition of such decree of specific performance or any requirement for a posting of a bond.

(j) Amendment. No amendment or modification of this Agreement shall be effective unless it shall be in writing and signed by each of the parties hereto, and no waiver or consent hereunder shall be effective against any party unless it shall be in writing and signed by such party. In the case of Parent and Purchaser, no amendment, modification or waiver shall be effective unless signed in writing by any two of Messrs. Sam Katz, James E. Buckman or Eric Bock (or their successors) provided such persons are executive officers of Cendant.

(k) Binding Nature. This Agreement is binding upon and is solely for the benefit of the parties hereto and their respective successors, legal representatives and assigns.

(l) FIRPTA Certificates. Prior to the purchase of Shares pursuant to Section 3 hereof, Stockholder shall provide to Parent, Purchaser or the Paying Agent (as defined in the Merger Agreement), as the case may be, a certificate of non-foreign status as provided in Treasury Regulation Section 1.1445-2(b) (the "FIRPTA Certificate"). If a Stockholder fails to deliver the FIRPTA Certificate, Parent, Purchaser or the Paying Agent, as the case may be, shall be entitled to withhold the amount required to be withheld pursuant to Section 1445 of the Code from amounts otherwise payable to Stockholder pursuant to the Merger Agreement or this Agreement.

(m) No Recourse. Purchaser and Parent agree that Stockholder will not be liable for claims, losses, damages, liabilities or other obligations resulting from the Company's breach of the Merger Agreement.

(n) Additional Agreements.

(i) Effective upon the consummation of the Merger, Parent shall be deemed to have assumed all obligations of the Company under that certain Tax Agreement dated as of November 25, 2003 (the "Tax Agreement") by and among the Company and the Airlines (as such term is defined in the Tax Agreement) as required by Section 3.1g thereof. In the event that Purchaser consummates the Class B Offer, Parent and Purchaser agree that they shall promptly consummate the Merger if the conditions to Parent's and Purchaser's obligations to consummate the Merger contained in Section 7.1 of the Merger Agreement are satisfied and following their compliance with Section 1.9 of the Merger, any applicable requirement to file any information statement in connection with the Merger or Section 1.10 of the Merger Agreement.

(ii) If, for any reason, the covenants contained in clause (i) above are not fully performed by Parent and/or Purchaser, then, at Stockholder's option, the parties hereto agree that they shall be restored to the Original Conditions and without limitation shall take the following actions: (x) (A) Purchaser shall promptly, but in no event later than one business day after receiving a written demand from Stockholder, transfer to Stockholder all Shares, and all right and interest therein, that were tendered by Stockholder into the Class B Offer, (B) if it was terminated upon consummation of the Class B Offer, the Company Stockholders Agreement shall be reinstated and in full force and effect and binding upon the Company, Stockholder and any Other Stockholders that hold shares of Class B Common Stock in accordance with its terms (other than as set forth in the last sentence of this Section 13(n)(ii)), (C) this Agreement shall terminate and any and all consents (other than the Written Consents) and/or proxies granted by Stockholder in this Agreement or in connection with the transactions contemplated hereby or by the Merger Agreement (including without limitation, the proxy by Stockholder contained in Section 7(d) and the voting agreement created in Section 7(f)) shall be revoked and shall be null and void ab initio, (D) the director resignation described in Section 7(g) shall be revoked and shall be null and void ab initio, (E)

Purchaser and Parent shall take any action necessary to ensure that all rights incident to ownership of the Shares (including but not limited to any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholder of the Company, rights arising out of Purchaser's or Parent's ownership of Shares prior to the transfer of such Shares back to Stockholder, rights to representation on the Board of Directors, any distributions or other payments received from the Company with respect to the Shares and voting rights as a Class B Common Stockholder) shall be transferred to Stockholder so that Stockholder is restored to the Original Conditions with respect to its rights of ownership with respect to the Shares and (F) Purchaser and Parent agree not to use or deliver to the Company the irrevocable proxies executed and delivered by Stockholder in accordance with this Agreement and (y) Stockholder shall, upon Parent and Purchaser's satisfaction of their obligations in clause (x) above, refund to Purchaser the amount paid by Purchaser to Stockholder for such Shares in full. The Company agrees that it will cooperate with Stockholder to facilitate any transactions or actions contemplated in Section 10(c) or this Section 13(n)(ii). Notwithstanding anything set forth in this Section 13(n)(ii), this Agreement, any termination of this Agreement or any actions taken pursuant to this Agreement (i) in no event shall the Written Consents be revocable or revoked by Stockholder and (ii) the waiver contained in the Company Stockholders Agreement Waiver with respect any requirement under Section 4.3 of the Company Stockholders Agreement that Purchaser (or any transferee or assignee thereof) as transferee in the Class B Offer (x) be subject to the terms and conditions of the Company Stockholders Agreement and (y) assume (in writing or otherwise) any obligations under the Company Stockholders Agreement, in either case ((x) and (y)) upon, or as a condition to, a "Qualified Transfer" (as defined in the Company Certificate) shall remain in full force and effect (and shall be irreversibly waived with respect to such transfer of Class B Shares to Purchaser in the Class B Offer), and accordingly any such transfer of Shares to Purchaser in the Class B Offer shall qualify as a "Qualified Transfer" pursuant to the Company Certificate (and without any obligation of Purchaser to join or otherwise assume obligations under the Company Stockholders Agreement).

(o) Performance of Purchaser. Parent agrees to cause Purchaser to perform and pay all of its obligations under this Agreement.

(p) Additional Notices. Parent and Purchaser agree to promptly deliver to Hughes Hubbard & Reed LLP, counsel to Stockholder, at the address set forth in Section 13(a), copies of any and all notices delivered to any party under the Merger Agreement or any Other Stockholder Agreement.

(q) Effectiveness. Subject to Stockholder obtaining the Bankruptcy Court Approval as required by Section 1 of this Agreement, it is a condition precedent to the effectiveness of this Agreement that (i) the Merger Agreement shall have been duly executed and delivered by the Company, Purchaser and Parent and (ii) each Other Stockholder Agreement shall have been duly executed and delivered by Purchaser, Parent and the applicable Other Stockholder.

IN WITNESS WHEREOF, Parent, the Purchaser and the Stockholders have caused this Agreement to be duly executed and delivered as of the date first written above.

CENDANT CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President,
Law and Corporate Secretary

ROBERTSON ACQUISITION CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President,
Secretary and Director

UNITED AIR LINES, INC.

By: /s/ Douglas A. Hacker

Name: Douglas A. Hacker
Title: Executive Vice President Strategy

The undersigned agrees to be bound by the following provisions of the above Agreement to the same extent as if it were a party to the above Agreement: Sections 10(c), 13(i), 13(n)(ii) and the other applicable provisions of Section 13.

Orbitz, Inc.

By: /s/ Jeffrey G. Katz

Name: Jeffrey G. Katz
Title: Chief Executive Officer,
President and Chairman of the Board

SCHEDULE I

Name and Address	Class A Comon Stock	Class B Common Stock	Vested Options	Total Shares + Vested Options
American Airlines, Inc.		6,733,847		
Continental Airlines, Inc.		3,549,669		
Delta Air Lines, Inc.		5,206,897		
Northwest Airlines, Inc.		5,045,549		
United Air Lines, Inc.		6,733,847		
TOTAL				

STOCKHOLDER AGREEMENT

STOCKHOLDER AGREEMENT (this "Agreement"), dated September 29, 2004, by and among Cendant Corporation, a Delaware corporation ("Parent"), Robertson Acquisition Corporation, a Delaware corporation and an indirect wholly-owned subsidiary of Parent (the "Purchaser") and Jeffrey G. Katz ("Stockholder").

WHEREAS, Stockholder is, as of the date hereof, the record and beneficial owner of the number of shares of Series A Common Stock, par value $0.001 (the "Class A Common Stock" and, together with the class B common stock par value $0.001 ("Class B Common Stock") of Orbitz Inc., a Delaware corporation (the "Company"), the "Common Stock")), of the Company, set forth opposite the name of Stockholder on Schedule I hereto;

WHEREAS, Parent, the Purchaser and the Company have entered into an Agreement and Plan of Merger, dated as of the date hereof, in the form attached hereto as Exhibit A (the "Merger Agreement"), which provides, among other things, for the Purchaser to conduct tender offers for all of the issued and outstanding shares of the Class A Common Stock (the "Class A Offer") and all of the issued and outstanding shares of the Class B Common Stock (the "Class B Offer") and the merger of the Purchaser with and into the Company with the Company continuing as the surviving corporation (the "Merger") upon the terms and subject to the conditions set forth in the Merger Agreement (capitalized terms used herein without definition shall have the respective meanings specified in the Merger Agreement);

WHEREAS, simultaneously with the execution of this Agreement, each of American Airlines, Inc., Continental Airlines, Inc., Delta Air Lines, Inc., Northwest Airlines, Inc. and United Air Lines, Inc. ("United") (each, an "Other Stockholder") are entering into a Stockholder Agreement with Parent and Purchaser, dated as of the date hereof, in the forms attached hereto as Exhibits B(aa), B(co), B(dl), B(nw) and B(ua), as applicable (each such Stockholder Agreement, an "Other Stockholder Agreement"); and

WHEREAS, as a condition to the willingness of Parent and the Purchaser to enter into the Merger Agreement and as an inducement and in consideration therefor, Stockholder has agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein and in the Merger Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

SECTION 1. Representations and Warranties of the Stockholder. Stockholder hereby represents and warrants to Parent and the Purchaser as follows:

(a) Stockholder (i) is the record and beneficial owner of the shares of Common Stock (collectively with any shares of Common Stock which such Stockholder may acquire at any time in the future during the term of this Agreement are

collectively referred to herein as the "Shares") set forth opposite Stockholder's name on Schedule I to this Agreement and (ii) neither holds nor has any beneficial ownership interest in any option (including any granted pursuant to a Company Option Plan), or warrant to acquire shares of Common Stock or other right or security convertible into or exercisable or exchangeable for shares of Common Stock.

(b) Stockholder has the legal capacity to execute and deliver this Agreement and to consummate the transactions contemplated hereby.

(c) This Agreement has been validly executed and delivered by Stockholder and constitutes the valid and binding obligation of Stockholder, enforceable against such Stockholder in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (ii) that the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

(d) Neither the execution and delivery of this Agreement nor the consummation by Stockholder of the transactions contemplated hereby will result in a violation of, or a default under, or conflict with, any contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which Stockholder is a party or by which Stockholder or Stockholder's assets are bound. The consummation by Stockholder of the transactions contemplated hereby will not (i) violate any provision of any judgment, order, decree applicable to Stockholder or (ii) require any consent, approval, or notice under any statute, law, rule or regulation applicable to Stockholder other than (x) as required under the Exchange Act and the rules and regulations promulgated thereunder and (y) where the failure to obtain such consents or approvals or to make such notifications, would not, individually or in the aggregate, prevent or materially delay the performance by Stockholder of any of its obligations under this Agreement.

(e) The Shares and the certificates, if any, representing the Shares owned by Stockholder are now, and at all times during the term hereof will be, held by Stockholder, by a nominee or custodian for the benefit of Stockholder or by the depository under the Offers, free and clear of all liens, claims, security interests, proxies, voting trusts or agreements, options, rights, understandings or arrangements or any other encumbrances or restrictions whatsoever on title, transfer, or exercise of any rights of a shareholder in respect of such Shares (collectively, "Encumbrances"), except for (i) any such Encumbrances arising hereunder (in connection therewith any restrictions on transfer or any other Encumbrances have been waived by appropriate consent), (ii) any rights, agreements, understandings or arrangements which represent a financial interest in cash received upon sale of the Shares and (iii) Encumbrances imposed by federal or state securities laws (collectively, "Permitted Encumbrances").

SECTION 2. Representations and Warranties of Parent and the Purchaser. Each of Parent and the Purchaser hereby, jointly and severally, represents and warrants to Stockholder as follows:

(a) Each of Parent and the Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and each of Parent and the Purchaser has all requisite corporate power and authority to execute and deliver this Agreement, each Other Stockholder Agreement and the Merger Agreement and to consummate the transactions contemplated hereby and thereby, and has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement, each Other Stockholder Agreement and the Merger Agreement.

(b) This Agreement, each Other Stockholder Agreement and the Merger Agreement have been duly authorized, executed and delivered by each of Parent and the Purchaser, and constitute the valid and binding obligations of each of Parent and the Purchaser, enforceable against each of them in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) the availability of the remedy of specific performance or injunctive or other forms of equitable relief may be subject to equitable defenses and would be subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Neither the execution and delivery of this Agreement, the Merger Agreement or any Other Stockholder Agreement by each of Parent and Purchaser nor the consummation by Parent and Purchaser of the transactions contemplated hereby or thereby will result in a violation of, or a default under, any contract, trust, commitment, agreement, understanding, arrangement or restriction of any kind to which either Parent or Purchaser is a party or by which either Parent or Purchaser or their respective assets are bound. The consummation by Parent and Purchaser of the transactions contemplated by this Agreement, the Merger Agreement and any Other Stockholder Agreement will not (i) violate any provision of any judgment, order or decree applicable to Parent or Purchaser or (ii) require any consent, approval or notice under any statute, law, rule or regulation applicable to either Parent or Purchaser, other than (x) filings under the Exchange Act and the rules and regulations promulgated thereunder and (y) where the failure to obtain such consents or approvals or to make such notifications, would not, individually or in the aggregate, prevent or materially delay the performance by either Parent or Purchaser of any of their obligations under this Agreement, each Other Stockholder Agreement and the Merger Agreement.

SECTION 3. Tender of the Shares.

(a) Stockholder hereby agrees that it shall irrevocably tender (and deliver any certificates evidencing) its Shares, or cause its Shares to be irrevocably tendered, into the Class A Offer promptly following, and in any event no later than the first business day following, the commencement of the Class A Offer pursuant to Section 1.1 of the Merger Agreement (the "Offer Documents") in accordance with the procedures

set forth in the Offer Documents, free and clear of all Encumbrances (other than Permitted Encumbrances); provided that Parent and Purchaser agree that Stockholder may withdraw its Shares from the Class A Offer at any time following the termination of this Agreement or as otherwise provided pursuant to Section 9 hereof.

(b) If the Offers are terminated or withdrawn by the Purchaser, or the Merger Agreement is terminated prior to the purchase of Shares in the Offers, Parent and Purchaser shall promptly return, and shall cause any depository or paying agent, including the Paying Agent, acting on behalf of Parent and Purchaser, to return all tendered Shares to the registered holders of the Shares tendered in the Offers.

SECTION 4. [INTENTIONALLY LEFT BLANK]

SECTION 5. Transfer of the Shares; Other Actions.

(a) Prior to the termination of this Agreement, except as otherwise provided herein (including pursuant to Section 3 or Section 6) or in the Merger Agreement, Stockholder shall not, and shall cause each of its subsidiaries not to: (i) transfer, assign, sell, gift-over, pledge or otherwise dispose (whether by sale, liquidation, dissolution, dividend or distribution) of, create or suffer to exist any Encumbrances (other than Permitted Encumbrances) on or consent to any of the foregoing ("Transfer"), any or all of the Shares or any right or interest therein; (ii) enter into any contract, option or other agreement, arrangement or understanding with respect to any Transfer; (iii) grant any proxy, power-of-attorney or other authorization or consent with respect to any of the Shares with respect to any matter that is, or that is reasonably likely to be exercised in a manner, inconsistent with the transactions contemplated by the Merger Agreement or the provisions thereof; (iv) deposit any of the Shares into a voting trust, or enter into a voting agreement or arrangement with respect to any of the Shares; or (v) knowingly, directly or indirectly, take or cause the taking of any other action that would restrict, limit or interfere with the performance of such Stockholder's obligations hereunder or the transactions contemplated hereby, excluding any bankruptcy filing.

(b) Upon receipt of payment in full for all of its Shares, Stockholder agrees that any and all rights incident to its ownership of Shares (including any rights to recover amounts, if any, that may be determined to be due to any stockholder or former stockholders of Company), including but not limited to rights arising out of a such Stockholder's ownership of Shares prior to the transfer of such Shares to Purchaser or Parent pursuant to the Class A Offer or pursuant to the Merger Agreement, shall be transferred to Purchaser and Parent upon the transfer to Purchaser or Parent of such Stockholder's Shares.

SECTION 6. Grant of Irrevocable Proxy; Appointment of Proxy.

(a) Without in any way limiting Stockholder's right to vote the Shares in its sole discretion on any other matters that may be submitted to a stockholder vote, consent or other approval, Stockholder hereby irrevocably grants to, and appoints, Parent and any designee thereof, Stockholder's proxy and attorney-in-fact (with full

power of substitution), for and in the name, place and stead of such Stockholder, to attend any meeting of the stockholders of the Company on behalf of such Stockholder, to include such Shares in any computation for purposes of establishing a quorum at any meeting of stockholders of the Company, and to vote all Shares beneficially owned or controlled by such Stockholder (the "Vote Shares"), or to grant a consent or approval in respect of the Vote Shares, in connection with any meeting of the stockholders of the Company or any action by written consent in lieu of a meeting of stockholders of the Company (i) in favor of the Merger or any other transaction pursuant to which Parent proposes to acquire the Company, whether by tender offer or merger, in which stockholders of the Company would receive cash consideration per share of Common Stock equal to or greater than the consideration to be received by such stockholders in the Offer and the Merger and otherwise on the same terms as the Offers and the Merger and/or (ii) against any action or agreement which would in any material respect impede, interfere with or prevent the Merger, including, but not limited to, any other extraordinary corporate transaction, including, a merger, acquisition, sale, consolidation, reorganization or liquidation involving the Company and a third party, or any other proposal of a third party to acquire the Company or all or substantially all of the assets thereof.

(b) Stockholder hereby represents that any proxies heretofore given in respect of the Shares, if any, are revocable, and hereby revokes such proxies.

(c) Stockholder hereby affirms that the irrevocable proxy set forth in this Section 6 is given in connection with the execution of the Merger Agreement, and that such irrevocable proxy is given to secure the performance of the duties of Stockholder under this Agreement. Stockholder hereby further affirms that the irrevocable proxy is coupled with an interest and, except as set forth in this Section or in Section 9, is intended to be irrevocable in accordance with the provisions of Section 212 of the DGCL. If during the term of this Agreement for any reason the proxy granted herein is not irrevocable, then such Stockholder agrees that it shall vote its Shares in accordance with Section 6(a) above as instructed by Parent in writing. The parties agree that the foregoing shall be a voting agreement created under Section 218 of the DGCL.

SECTION 7. Acquisition Proposals; Non-Solicitation.

(a) Acquisition Proposals

(i) Stockholder will notify Parent and the Purchaser immediately if any Acquisition Proposals are received by, or, in connection with any Acquisition Proposal, any information is requested from or any negotiations or discussions are sought to be initiated or continued with, Stockholder or Stockholder's officers, directors, employees, investment bankers, attorneys, accountants or other agents, if any, which notice shall include the identity of the Person making such information request or Acquisition Proposal and the material terms and conditions of such Acquisition Proposal or information request. Stockholder agrees that it will immediately cease and terminate any of its existing activities, discussions, negotiations or communications with any parties with respect to any Acquisition Proposal.

(b) Non-Solicitation.

(i) Stockholder shall not and shall not authorize or permit its representatives to directly or indirectly (i) initiate, solicit encourage, or take any action to facilitate the making of, any offer or proposal which constitutes or is reasonably likely to lead to any Acquisition Proposal, (ii) enter into any agreement with respect to any Acquisition Proposal, or (iii) in the event of an unsolicited Acquisition Proposal for the Company or otherwise, engage in negotiations or discussions with, or provide any information or data to, any Person (other than Parent or any of its affiliates or representatives) relating to any Acquisition Proposal. It is understood that this Section 8 limits the rights of Stockholder only to the extent that Stockholder is acting in Stockholder's capacity as a stockholder of the Company. Nothing herein shall be construed as preventing Stockholder, as an officer or director of the Company, from fulfilling the obligations of such office (including, subject to the limitations contained in Sections 5.2 and 5.3 of the Merger Agreement, the performance of obligations required by the fiduciary obligations of Stockholder acting solely in his or her capacity as an officer or director).

SECTION 8. Further Assurances. Each party shall execute and deliver any additional documents and take such further actions as may be reasonably necessary or desirable to carry out all of the provisions hereof, including all of the parties' obligations under this Agreement, including without limitation to vest in Parent the power to vote the Shares to the extent contemplated by Section 6.

SECTION 9. Termination.

(a) This Agreement, and all rights and obligations of the parties hereunder, shall terminate immediately upon termination of the Merger Agreement.

(b) Sections 10 and 12(e) shall survive the termination of this Agreement.

SECTION 10. Expenses. All fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fees, costs and expenses.

SECTION 11. Public Announcements. Stockholder (in his capacity as a stockholder of the Company and/or signatory to this Agreement) shall not make any public announcement regarding this Agreement and the transactions contemplated hereby, without the prior written consent of Parent.

SECTION 12. Miscellaneous.

(a) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (which is confirmed) or sent by a nationally recognized overnight courier service, such as Federal Express (providing proof of delivery), to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Stockholder, to:

Jeffrey G. Katz
c/o Orbitz, Inc.
200 S. Wacker Drive, Suite 1900
Chicago, IL 60606
Attention: Gary R. Doernhoefer, Esq.
Telephone: (312) 894-4755
Facsimile: (312) 894-4857

with copies to:

Vedder, Price, Kaufman & Kammholz, P.C.
222 North LaSalle, Suite 2600
Chicago, IL 60601
Attention: Robert F. Simon, Esq.
Telephone: 312-609-7550
Facsimile: 312-609-5005

with a copy to:

Orbitz, Inc.
200 S. Wacker Drive, Suite 1900
Chicago, IL 60606
Attention: Gary R. Doernhoefer, Esq.
Telephone: (312) 894-4755
Facsimile: (312) 894-4857

with copies to:

Latham & Watkins LLP
Sears Tower, Suite 5800
233 S. Wacker Drive
Chicago, IL 60606
Attention: Mark D. Gerstein, Esq.
Telephone: (312) 876-7666
Facsimile: (312) 993-9767

If to Parent or the Purchaser, to:

Cendant Corporation

9 West 57th Street
New York, NY 10019
Telephone: (212) 413-1836
Facsimile: (212) 413-1922
Attention: Eric Bock, Esq.

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Telephone: (212) 735-3000
Facsimile: (212) 735-2000
Attention: David Fox, Esq.

(b) Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(c) Counterparts. This Agreement may be executed manually or by facsimile by the parties hereto in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when a counterpart hereof shall have been signed by each of the parties and delivered to the other parties.

(d) Entire Agreement. This Agreement (together with the Merger Agreement and any other documents and instruments referred to herein and therein or entered into by the parties in connection with the Merger or this Agreement) constitutes the entire agreement among the parties with respect to the subject matter hereof and thereof and supersedes all other prior agreements and understandings, both written and oral, among the parties or any of them with respect to the subject matter hereof and thereof.

(e) Governing Law, Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law thereof. Each of the parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, and any appellate court thereof, for any litigation arising out of or relating to this Agreement or the agreements delivered in connection herewith or the transactions contemplated hereby or thereby, to the extent the Court of Chancery has jurisdiction over the claims alleged in such litigation, or, if the Court of Chancery does not have jurisdiction over the claims alleged in such litigation, the courts of the State of Delaware and of the United States of America located in the State of Delaware, and each of the parties hereby irrevocably and unconditionally (i) agrees not to commence any such litigation except in such courts, (ii) waives any objection to the laying of venue of any such litigation in such Delaware courts and (iii)

agrees not to plead or claim in any Delaware court that such litigation brought therein has been brought in an inconvenient forum. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 12(a). Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(f) Waiver of Jury Trial. EACH PARTY IS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12(f).

(g) Assignment. Prior to the earlier to occur of (i) the termination of the Merger Agreement or (ii) the consummation of the Merger, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (other than in the case of a merger or consolidation where the successor assumes the obligations hereunder) without the prior written consent of the other parties except that Parent and the Purchaser may assign, in their sole discretion and without the consent of any other party, any or all of their rights, interests and obligations hereunder to each other or to one or more direct or indirect wholly-owned subsidiaries of Parent (each, an "Assignee"); provided that no such assignment shall relieve Parent or Purchaser of any of their respective obligations under this Agreement. Any such Assignee may thereafter assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more additional Assignees. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and permitted assigns, and the provisions of this Agreement are not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

(h) Severability of Provisions. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions are fulfilled to the extent possible.

(i) Specific Performance. It is recognized and expressly agreed by the parties hereto that monetary damages would be inadequate to compensate for breach of this Agreement and that rights which are subject to this Agreement are unique and are of such a nature as to be inherently difficult or impossible to value monetarily. Accordingly, notwithstanding any other provision of this Agreement, the Merger Agreement or the Other Stockholder Agreements, the parties agree that any violation or alleged violation of this Agreement shall cause irreparable injury, and that, in addition to any other remedy available under this Agreement, the parties hereto shall be entitled immediately to obtain injunctive relief, preliminary or otherwise, to enjoin such breach or the continuation of any such breach, without the necessity of proving actual damages, and the terms of this Agreement shall be enforceable in court by a decree of specific performance. Such remedies shall be cumulative and not exclusive, and shall be in addition to any other remedies that the parties hereto may have hereunder. To the extent permitted by applicable law, each party waives any objection to the imposition of such decree of specific performance or any requirement for a posting of a bond.

(j) Amendment. No amendment or modification of this Agreement shall be effective unless it shall be in writing and signed by each of the parties hereto, and no waiver or consent hereunder shall be effective against any party unless it shall be in writing and signed by such party.

(k) Binding Nature. This Agreement is binding upon and is solely for the benefit of the parties hereto and their respective successors, legal representatives and assigns.

(l) FIRPTA Certificates. Prior to the purchase of Shares pursuant to Section 3 hereof, Stockholder shall provide to Parent, Purchaser or the Paying Agent (as defined in the Merger Agreement), as the case may be, a certificate of non-foreign status as provided in Treasury Regulation Section 1.1445-2(b) (the “FIRPTA Certificate”). If a Stockholder fails to deliver the FIRPTA Certificate, Parent, Purchaser or the Paying Agent, as the case may be, shall be entitled to withhold the amount required to be withheld pursuant to Section 1445 of the Code from amounts otherwise payable to Stockholder pursuant to the Merger Agreement or this Agreement.

(m) No Recourse. Purchaser and Parent agree that Stockholder (in his capacity as a stockholder of the Company) will not be liable for claims, losses, damages, liabilities or other obligations resulting from the Company’s breach of the Merger Agreement.

IN WITNESS WHEREOF, Parent, the Purchaser and the Stockholders have caused this Agreement to be duly executed and delivered as of the date first written above.

CENDANT CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President, Law and Corporate Secretary

ROBERTSON ACQUISITION CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President, Secretary and Director

JEFFREY G. KATZ

By: /s/ Jeffrey G. Katz

Name: Jeffrey G. Katz

SCHEDULE I

Name and Address	Class A Common Stock	Class B Common Stock	Vested Options	Total Shares + Vested Options
Jeffrey G. Katz	150,000		1,481,249	1,631,249
TOTAL	150,000		1,481,249	1,631,249

AMENDMENT NO. 1 TO
STOCKHOLDER AGREEMENT

This AMENDMENT NO. 1 TO STOCKHOLDER AGREEMENT (this "Amendment"), is made and entered into as of October 6, 2004, by and among Cendant Corporation, a Delaware corporation (the "Parent"), Robertson Acquisition Corporation, a Delaware corporation and an indirect wholly-owned subsidiary of Parent (the "Purchaser"), and Jeffrey G. Katz ("Stockholder").

WHEREAS, Parent, the Purchaser and Stockholder are parties to that certain Stockholder Agreement, dated as of September 29, 2004 (the "Stockholder Agreement"); and

WHEREAS, pursuant to Section 12(j) of the Stockholder Agreement, Parent, the Purchaser and Stockholder desire to amend the Stockholder Agreement as provided in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Amendments to the Stockholder Agreement.

1.1 Section 1(a) of the Stockholder Agreement is hereby amended and restated to read as follows:

"(a) Stockholder (i) is the record and beneficial owner of the shares of Common Stock (together with any shares of Common Stock which such Stockholder may acquire at any time in the future during the term of this Agreement (including upon the exercise of any option) collectively referred to herein as the "Shares") set forth opposite Stockholder's name on Schedule I to this Agreement and (ii) except as set forth opposite Stockholder's name on Schedule I to this Agreement, neither holds nor has any beneficial ownership interest in any option (including any granted pursuant to a Company Option Plan), or warrant to acquire shares of Common Stock or other right or security convertible into or exercisable or exchangeable for shares of Common Stock."

1.2 Section 1(e) of the Stockholder Agreement is hereby amended and restated to read as follows:

"(e) The Shares and the certificates, if any, representing the Shares owned by Stockholder are now, and at all times during the term hereof will be, held by Stockholder, by a nominee or custodian for the benefit of

Stockholder or by the depository under the Offers, free and clear of all liens, claims, security interests, proxies, voting trusts or agreements, options, rights, understandings or arrangements or any other encumbrances or restrictions whatsoever on title, transfer, or exercise of any rights of a shareholder in respect of such Shares (collectively, "Encumbrances"), except for (i) any such Encumbrances arising hereunder, (ii) any rights, agreements, understandings or arrangements which represent a financial interest in cash received upon sale of the Shares, (iii) Encumbrances imposed by federal or state securities laws and (iv) Encumbrances imposed by any award agreement with respect to Shares that constitute Company Restricted Stock (as defined in the Merger Agreement) (collectively, "Permitted Encumbrances")."

1.3 Section 3(a) of the Stockholder Agreement is hereby amended and restated to read as follows:

"(a) Stockholder hereby agrees that it shall irrevocably tender (and deliver any certificates evidencing) its Shares, or cause its Shares to be irrevocably tendered (in each case, except for Shares that constitute Company Restricted Stock (as defined in the Merger Agreement); provided, however, that as soon as any of such Shares no longer constitute Company Restricted Stock pursuant to the terms of the Company Restricted Stock award agreements under which they were granted, Stockholder shall irrevocably tender (and deliver any certificates evidencing) such Shares, or cause such Shares to be irrevocably tendered; provided, further that such Shares of Company Restricted Stock are, and shall continue to be, subject to the provisions of Section 5(a) of this Agreement), into the Class A Offer promptly following, and in any event no later than the first business day following, the commencement of the Class A Offer pursuant to Section 1.1 of the Merger Agreement (the "Offer Documents") in accordance with the procedures set forth in the Offer Documents, free and clear of all Encumbrances (other than Permitted Encumbrances); provided that Parent and Purchaser agree that Stockholder may withdraw its Shares from the Class A Offer at any time following the termination of this Agreement or as otherwise provided pursuant to Section 9 hereof."

1.4 Schedule I to the Stockholder Agreement is hereby amended and restated in its entirety to read as set forth in Schedule I to this Amendment.

2. Definitions. Any capitalized terms used but not defined in this Amendment shall have the meaning ascribed to such terms in the Stockholder Agreement.

3. Limited Amendment. This Amendment is limited by its terms and does not and shall not serve to amend or waive any provision of the Stockholder Agreement except as expressly provided for in this Amendment. The Stockholder Agreement, as amended by this Amendment, is hereby ratified and confirmed and shall continue in full force and effect.

4. Counterparts. This Amendment may be executed in one or more counterparts (including by means of facsimile signature pages), each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties hereto and delivered to each of the parties hereto.

(signature page follow)

IN WITNESS WHEREOF, the parties have duly executed this Amendment No. 1 to Stockholder Agreement as of the date first written above.

CENDANT CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President, Law and Corporate Secretary

ROBERTSON ACQUISITION CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President, Law and Corporate Secretary

/s/ Jeffrey G. Katz

Jeffrey G. Katz

SCHEDULE I

Name	Class A Common Stock that is not Company Restricted Stock	Class A Common Stock that is Company Restricted Stock	Vested Options	Unvested Options
Jeffrey G. Katz	99,999	50,001	1,481,248	408,084

Exhibit(d)(9)

September 4, 2003

Cendant Corporation
9 West 57th Street
New York, New York 10019

Ladies and Gentlemen:

We are writing with regard to your interest in discussing the possibility of negotiating a transaction between Orbitz LLC, a Delaware limited liability company ("Company") and Cendant Corporation, a Delaware corporation ("Cendant"). In the course of discussions concerning a possible transaction between Company and Cendant, Cendant and Company (as applicable, "Recipient") may obtain from one another (as applicable, "Disclosing Party") or their respective representatives information whether written, oral or electronic in form including data, reports, interpretations, documents and records containing or otherwise reflecting information, concerning the Disclosing Party's business, and which thereafter may be contained or reflected in analyses, compilations, studies or other documents, whether prepared by the Recipient or others (collectively, the "Confidential Information). The following information will not constitute Confidential Information for purposes of this letter: (a) information which was, or has become, generally available to the public other than as a result of a disclosure in violation of the terms hereof or through Disclosing Party or its representatives, (b) information which was available to Recipient on a non-confidential basis prior to its disclosure to Recipient by Disclosing Party (provided that the Recipient had no reason to know that the source of the information was breaching a duty to Disclosing Party by disclosing such Confidential Information), (c) information developed by Recipient without the use of Confidential Information.

Recipient agrees that the Confidential Information will be held and treated by Recipient confidentially and will not be disclosed to any other person or entity and that the Confidential Information will not be used for any purpose other than to evaluate the possible transaction described in this letter; provided, however, that (i) Recipient may disclose the Confidential Information to those of its representatives who need to know such Confidential Information for the purpose of evaluating the transaction described in this letter and (ii) Recipient may disclose such Confidential Information as to which Disclosing Party has consented in writing to disclose or as required by law, SEC or NYSE regulations.

In addition, Recipient agrees that it will not make any disclosure that it is having or has had discussions concerning a possible transaction involving Disclosing Party, that Recipient has received Confidential Information or that Recipient is considering a possible transaction involving Disclosing Party; provided, however, that Recipient may make such disclosure if it has received advice from its counsel that such disclosure must be made by Recipient in order that it not commit a violation of law and, prior to such disclosure, Recipient promptly advises and consults with the

Disclosing Party and its legal counsel concerning the information it proposes to disclose.

Recipient agrees that if it decides not to proceed with a transaction of the type contemplated herein, it will promptly inform Disclosing Party of that decision. Recipient agrees that all written and/or electronic Confidential Information will be returned to Disclosing Party or destroyed promptly upon Disclosing Party's general request. Notwithstanding the return or destruction of Confidential Information, Recipient and its representatives will continue to be bound by their obligations of confidentiality and other obligations hereunder.

Recipient agrees that it will inform each of its representatives which has, or will have, access to any or all of the Confidential Information, of the existence and content of this letter and will take all reasonable action necessary to cause such representatives to observe the confidentiality requirements hereof. In any event, Recipient agrees to be responsible for any breach of this agreement by any of its representatives. This letter shall not prohibit disclosure by Recipient of any Confidential Information if, in the reasonable opinion of Recipient's legal counsel, such disclosure is required to avoid a violation of law, SEC or NYSE regulations by Recipient, in which event Recipient shall only do so to the limited extent necessary to comply with such law and shall, to the extent practicable, give Disclosing Party advance notice thereof and an opportunity to comment on any such disclosure. In the event that Recipient is required in any proceeding to disclose any of the Confidential Information, it will give the Disclosing Party prompt written notice of such request so that Disclosing Party may seek an appropriate protective order. If Recipient is compelled to disclose all or any part of the Confidential Information, it may disclose without liability hereunder such Confidential Information as it is legally required to disclose; provided, however, that Recipient will give Disclosing Party written notice of the Confidential Information to be disclosed as far in advance of its disclosure as practicable and, upon Disclosing Party's request and at Disclosing Party's expense, use reasonable efforts to assist Disclosing Party in obtaining assurances that confidential treatment and/or a protective order will be accorded to such Confidential Information.

The obligations set forth in the previous paragraph shall survive the termination of this letter, termination of discussions between the parties and the completion of the parties' evaluation of the possible transaction, and shall remain in effect until the possible transaction is consummated, the implicated Confidential Information becomes generally available to the public other than through a violation of the terms of this letter, or two years from the date of this letter, whichever comes first.

Recipient understands and agrees that none of Disclosing Party or any of its affiliates, agents, advisors or representatives (i) have made or make any representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information or (ii) shall have any liability whatsoever to Recipient or its representatives relating to or resulting from the use of the

Confidential Information or any errors therein or omissions therefrom.

The validity, interpretation and performance of this letter shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any choice of law rules that may direct the application of the laws of any other jurisdiction.

No failure or delay by Disclosing party in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial waiver thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. This letter contains the entire understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior agreements and understandings between the parties with respect to such subject matter. This letter may be amended or waived only by written instrument duly executed by the parties hereto. This letter may be executed in several counterparts, all of which together shall constitute one and the same instrument.

Additionally, Cendant agrees that, for a period of two years from the date of this letter, it and its controlled affiliates will not acquire, or assist, advise or encourage any other person in acquiring, directly or indirectly, control of the Company or any of the Company's securities, businesses or assets unless the Company shall have consented in advance to such acquisition. Notwithstanding anything contained herein to the contrary, the foregoing prohibition shall not apply to the following activities of Cendant and its affiliates: (i) acquisition of up to an aggregate of 2% of any one or more classes of securities of the Company made without the intent of controlling the Company; or (ii) acquisitions made in connection with a transaction in which Cendant or an affiliate acquires a previously unaffiliated business entity that owns securities of the Company; or (iii) acquisitions made as a result of a stock split, stock dividend or other recapitalization; or (iv) from making any request of the Company on a confidential basis, without any public disclosure thereof by Cendant and without any intent to compel the Company to make any public disclosure thereof. In the event that the Company enters into or publicly consents to a transaction involving a "Change in Control", or becomes the target of a publicly announced tender offer, subject only to customary conditions, by a third party having adequate financial resources which, if concluded, would involve a "Change in Control", then the restrictions and limitations contained in this paragraph shall not apply, unless and until such proposed "Change in Control" transaction is terminated without being consummated or completed. For purpose of the foregoing, a transaction shall be deemed to involve a "Change in Control" if the transaction would involve any of the following: (A) any person or entity (other than the Founding Airlines as a group or their subsidiaries or affiliates as a group or any of their employee benefit plan or plans or any trustee of or fiduciary with respect to such plan or plans when acting in such capacity), or any group acting in concert, shall beneficially own, directly or indirectly, in excess of fifty percent (50%) of the total voting power represented by the then outstanding voting securities of the Company; or (B) upon a merger, combination, consolidation or reorganization of the

Company, other than a merger, combination, consolidation or reorganization which would result in (1) the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 51% of the voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such transaction and (2) at least such 51% of voting power continuing to be held in the aggregate by the holders of the voting securities of the Company immediately prior to such transaction (conditions (1) and (2) are retired to as the "Continuance Conditions"); or (C) all or substantially all of the assets of the Company are sold or otherwise disposed of, whether in one transaction or a series of transactions, unless the Continuance Conditions shall have been satisfied with respect to the purchaser of such assets and such purchaser assumes the Company's obligations under this Agreement; or (D) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Securities and Exchange Commission) or consents to vote any of the Company's voting securities which results in a majority of the directors of the Company being comprised of individuals other than (1) the directors of the Company following the election of the three independent directors, that may occur after the Initial Public Offering or (2) any new director whose election or nomination for election to the Board of Directors was approved or recommended by the Company's board of directors. As used herein, the term "voting securities" shall mean any securities which vote generally in the election of directors. The foregoing provision shall become effective when Cendant has received any non-public confidential information pursuant to this letter. Cendant also agrees that the Company may be entitled to equitable relief; including injunction, in the event of any breach of the provisions of this paragraph

It is acknowledged and agreed that money damages would not be a sufficient remedy for any breach of this letter and, accordingly, in the event of a breach or threat of a breach of this letter by Recipient hereto, Disclosing Party shall be entitled to specific performance of this letter and an injunction restraining such breach. Nothing herein shall be construed as limiting Disclosing Party's right to any other remedies available for such breach or threat of breach, including without limitation, the recovery of damages. This covenant shall be deemed to be an agreement independent of any other obligation of the parties hereto, and the existence of any claim or cause of action of a party hereto, whether predicated upon this letter or otherwise, shall not constitute a defense to the enforcement of this covenant by the other party hereto.

This letter is for the benefit of the parties hereto, and is enforceable by each of them in accordance with its terms, and no other person or entity shall obtain any right under this letter other than the parties hereto.

Very truly yours,

Orbitz LLC

By: /s/ John J. Park

Name: John J. Park
Title: CFO

Accepted and agreed:

Cendant Corporation

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President, Law and Corporate Secretary

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
FOUR TIMES SQUARE
NEW YORK 10036-6522

(212) 735-3000
Fax: (212) 735-2000
http://www.skadden.com

October 6, 2004

VIA ELECTRONIC TRANSMISSION

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Cendant Corporation Schedule TO

Ladies and Gentlemen:

On behalf of Cendant Corporation, a Delaware corporation, and pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, we hereby submit for filing, via direct electronic transmission, the above-referenced Schedule TO to be filed in connection with our commencement of a tender offer for all the issued and outstanding shares of Class A Common Stock of Orbitz, Inc. We are simultaneously commencing a tender offer for all the issued and outstanding shares of Class B Common Stock of Orbitz, Inc. which are not registered pursuant to the Exchange Act.

Should you have any questions or comments concerning the preliminary proxy materials, please call me at (212) 735-2497 or my colleague, David Fox, at (212) 735-2534.

Very truly yours,

/s/ Alison Marquez O'Neill

Alison Marquez O'Neill

Enclosure

cc: Cendant Corporation