

WORLD RENOWNED TRAVEL EXECUTIVE AND INDUSTRY SPOKESMAN GORDON BETHUNE NAMED CHAIRMAN OF CENDANT'S TRAVEL DISTRIBUTION SERVICES DIVISION

Former Continental Airlines CEO and Chairman to Play Key Role in Identification and Recruitment of Travel Distribution Services CEO and President

Bethune to Continue as Non-Executive Chairman Following the Spin-Off of Cendant's Travel Distribution Business to Shareholders in Fall 2006

Ron Nelson to Continue Serving as Interim CEO and President of TDS

NEW YORK 03-20-2006 -- Cendant Corporation (NYSE: CD) today announced that leading travel industry executive and former CEO and Chairman of Continental Airlines, Gordon Bethune, has been named Chairman of the Company's Travel Distribution Services (TDS) division, effective immediately. Mr. Bethune will continue as non-executive chairman at TDS when the Company completes the spin-off of its travel distribution business to Cendant shareholders early in the fourth quarter of this year.

"Gordon Bethune has led a remarkable career in the travel industry and I am very pleased that he has elected to bring his wealth of talent and experience to Cendant's Travel Distribution businesses," Cendant's Chairman and CEO, Henry R. Silverman said. "He is a strong, engaging leader whose turnaround of Continental was marked by his strategic mindset, sharp intellect and exceptional ability to attract and develop a world-class management team. Hence, it should come as no surprise that his first critical task near-term will be to help me identify and recruit a chief executive for TDS from the list of outstanding finalists that we have assembled."

Cendant's President and Chief Financial Officer, Ronald L. Nelson, will continue serving as CEO and president of TDS on an interim basis.

"Cendant has assembled a unique and enviable portfolio of travel distribution businesses that are well-positioned for considerable growth in domestic and especially international markets," Mr. Bethune said. "I am encouraged that in the months and years ahead, the further vertical integration of these businesses will continue to prove the viability of the investment thesis. I am honored and privileged to serve as chairman and to help the management team and their 8,000 associates around the world shape the future of this very promising enterprise."

Mr. Bethune's career in the travel industry spans nearly three decades. He is credited with transforming Continental Airlines from a \$600 million annual loss in 1994 to one of the best performing major airlines. During his tenure at Continental, he was a strong proponent of driving profitability while safeguarding brand equity by responding to consumer needs and effectively building customer loyalty. Between 1979 and 1988, Mr. Bethune held executive positions at several other major airlines including Braniff, Western and Piedmont and also served as a vice president and general manager at Boeing Corporation. Most recently, Mr. Bethune founded GB1 Partners, a privately held consulting firm to the travel industry.

During his illustrious career, Mr. Bethune has been recognized for his out-of-the-box thinking and numerous achievements in the areas of strategic insight, operational excellence, customer service, and management leadership. He has appeared on BusinessWeek's list of the top 25 global managers and was heralded by Business Travel News as being among the 25 most influential executives in the travel industry. In 1999,

he authored a book with Scott Hurler entitled, *From Worst to First: Behind the Scenes of Continental's Remarkable Comeback*.

Mr. Bethune received a Bachelor of Science degree from Abilene Christian University. He served for 20 years as an officer in the United States Navy. Mr. Bethune is currently a director on the boards of Sprint Nextel Corporation, Prudential Financial Inc., Honeywell International Inc., and Willis Group Holdings.

About Cendant Corporation

Cendant Corporation is primarily a provider of travel and residential real estate services. With approximately 85,000 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 www.cendant.com.

Forward Looking Statements

Certain statements in this report constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes", "expects", "anticipates", "intends", "projects", "estimates", "plans", "may increase", "may fluctuate" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements. The Company cannot provide any assurances that the separation or any of the proposed transactions related thereto will be completed, nor can it give assurances as to the terms on which such transactions will be consummated. The separation transactions are subject to certain conditions precedent, including final approval by the Board of Directors of Cendant.

Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this report include, but are not limited to: risks inherent in the contemplated separation and related transactions, including risks related to borrowings and costs related to the proposed transactions; increased demands on Cendant's management teams as a result of the proposed transactions; changes in business, political and economic conditions in the U.S. and in other countries in which Cendant and its companies currently do business; changes in governmental regulations and policies and actions of regulatory bodies; changes in operating performance; and access to capital markets and changes in credit ratings, including those that may result from the proposed transactions. Other unknown or unpredictable factors also could have material adverse effects on Cendant's and its companies' performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this report may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this report. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward looking statements are specified in Cendant's 10-K for the year ended December 31, 2005, including under headings such as "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Except for the Company's ongoing obligations to disclose material information under the federal securities laws, the Company undertakes no obligation to release any revisions to

any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.