



News Release

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February 16, 2013

Ferndale Capital Management, LLC ("Ferndale") began building an investment position in Travelport's 11.875% senior subordinated notes (the "Notes") callable as of March 2013 at 104 (September 2016 maturity).

Due to headroom under the senior secured leverage covenant exceeding 1.1x and the Notes comprising less than 0.9x of Travelport's total leverage, Ferndale is focused on a potential refinancing/exchange of the Notes, to capture the benefit of a liquid high yield market and relatively low interest rate environment.

Ferndale believes it is possible that these Notes will be refinanced/exchanged into new bonds providing increased security, in exchange for a maturity extension past 2020 and a lower interest rate (offsetting the cost of the call premium).

- A comparable transaction would be the recently announced Avaya, Inc. exchange offer valid until March 4, 2013.

As of February 15, 2013, the Notes were trading in the range of 68-70.

About Ferndale Capital Management, LLC

Ferndale manages a \$1 million private equity fund focused on serving the needs of U.S. small business so that owner-operators have the opportunity to diversify their management team and maximize value before final exit. Ferndale will also consider minority equity investments (share buy-in's) to support a refinancing, pay a dividend and/or provide growth capital. The target size of investee companies is revenue of \$1 to \$5 million with at least \$250,000 of cash flow. To provide an efficient level of current income, Ferndale also manages a proprietary pool of high yielding blue chip equities and non-investment grade bonds.

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