



GLOBAL ALLIANCE ADVISORS

Growth means opportunity

Globalization, technology, demographics, “emerging country” prosperity...they are all contributing to a shifting business landscape in the Global Travel & Tourism Industry. These circumstances are driving a period of changing ownership patterns, restructuring, consolidation, expansion and a focus on sector efficiency.

The bottom line? These dynamics have opened a finite window of opportunity. Travel-related businesses and investment firms that take advantage of these changes and understand how to deal with the accompanying risks and challenges will prosper and grow. And Global Alliance Advisors is here to help, with immediate, expert input you can put to use as you navigate an industry in transition.

Formed by senior Global Travel & Tourism Industry leaders, Global Alliance Advisors is the first company to address the need for an industry-specific advisory group to provide transaction-oriented strategic counsel to industry executives and various investor groups including private equity funds. Together, the Travel & Tourism Advisory Team and the Operating Team are an unprecedented resource in an industry that is ripe with opportunity.

An idea whose time has come

Capitalizing on the current Global Travel & Tourism Industry climate requires a strategic world view, a depth of experience, and an understanding of capital markets. Global Alliance Advisors can provide you with all three.

Global Alliance Advisors provides strategic transaction-oriented counsel to Corporations, Investment Firms, and High-Profile Clientele engaged in the Global Travel and Tourism sector. Our focus is on originating and facilitating industry transactions, including the assessment of potential markets and operating efficiencies, assistance in the due diligence process, and investment oversight.

Global Alliance Advisors has assembled a group of uniquely seasoned professionals in every major sector of the Global Travel & Tourism Industry and the world of finance - experts who have earned their stripes through years of experience and are already sought individually for their knowledge and insight. Global Alliance Advisors is made up of two primary teams.

- The Travel & Tourism Advisory Team is a world-class group with in-depth experience in travel-related services, strategic planning, industry best practices and financial and legal issues.
- The Operating Team is made up of experienced executives and partners who are recognized leaders in company operations, investments, international law and capital sourcing.



The Power of travel

Harnessing the power of the Travel & Tourism Industry environment requires a rare blend of global perspective and deep-rooted experience. For the first time, both Global Travel & Tourism executives and financial investors can access the informed, industry-specific, high-caliber strategic advice they need-quickly and in one place - through Global Alliance Advisors.

Consider the following:

- **Travel & Tourism is one of the most important engines of the global economy.** Travel & Tourism contributes approximately \$6 trillion to the global economy each year. The industry employs over 230 million people worldwide, representing close to 10% of the global workforce.
- **A fragmented global marketplace creates opportunity.** The industry is broad in terms of the various sectors that make it up, but the individual sectors are highly fragmented, which creates opportunities for expansion of existing services, consolidation of service providers and restructuring of service companies.
- **Emerging countries contribute to growth.** The geographical spectrum of key contributors to Global Travel & Tourism has expanded from the more established regions to include emerging regions of development like Northeast and Southeast Asia, Eastern Europe, the Gulf States and Latin America. It is likely that the challenges and opportunities of the emerging countries will be a reflection of the challenges and opportunities already experienced in the mature travel and tourism markets.
- **Underserved niches create investment opportunities.** A number of growth markets in Global Travel & Tourism continue to be underserved in terms of the types and quality of services offered to travelers. There are markets that are ripe for consolidation, as existing players may lack the scale and sophistication necessary to efficiently provide a full range of services
- **The United States is a model for Global Travel & Tourism.** The United States accounts for 25% or \$1.6 trillion of the global economy. Most countries are attempting to emulate the United States, signaling an opportunity for countries seeking to improve the lot of their populations, and creating a favorable economic and social impact overall.



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Corporate Advisory - Strategic Counsel for Global Travel & Tourism companies

Searching for new growth opportunities for your company and dealing with the accompanying risks and challenges requires taking a step back to look at the big picture. While you have internal resources to support you with day-to-day operations, when it comes to strategic transaction-oriented issues, however, you may find yourself challenged to find resources of a different kind.

Objectivity & Clarity

That's where Global Alliance Advisors comes in. Made up of seasoned experts in the Global Travel & Tourism Industry, Global Alliance Advisors provides the objectivity and clarity to identify the opportunities that exist to grow your company and the insight to deal with the risks and pitfalls inherent in such activities. We can serve as a discreet and confidential sounding board, with timely, informed advice.

We work selectively in corporate relationships where we can leverage our expertise on strategic issues. The scope of our advisory resources includes:

- Value Creation Analysis
- Strategic Alliances and Joint Ventures Strategy
- Restructuring and Sector Efficiency
- M&A Transaction Advisory and Execution
- Strategic Planning

Partner with Private and Public Investors

When focusing on originating and facilitating transactions, we can provide an understanding of the world of finance and can even serve as a conduit to connect your company with strategic and financial investment partners for mutually beneficial relationships.



Private and Public Investors - A Source of Strategic Insight and Management Access for Financial Investors in Global Travel & Tourism

With a partner who has a first-hand perspective on Global Travel & Tourism, qualifying and managing opportunities is much less difficult and risky. Global Alliance Advisors provides an industry insider perspective and keen industry insights from individuals who have “been there” before. We add value in the areas of operations and strategy.

Global Alliance Advisors seeks out investment opportunities within the industry, and serves as a conduit to connect your firm with travel-related companies and/or industry executives. Global Alliance Advisors engages in the following scenarios:

- Joint Ventures with corporate partners
- Management Buyouts
- Public to Private and Private to Public
- Corporate carve-outs and divestitures
- Select distressed opportunities

Keen Insights from Industry Insiders

Today’s fast-growing Global Travel & Tourism Industry is characterized by increasing diversity and fragmentation of the various sectors that make it up. With Global Alliance Advisors, you can obtain expert insights on any and all industry sectors—all in one place. That’s because our team of professionals not only has access to every major area of the industry, but they also possess a collective understanding of how all of the sectors interrelate and play off of one another.

The bottom line is that you get an immediate, informed response so that you can engage in the projects with the most potential and partner with experts who can not only help consummate a transaction but add value managing the investment post closing.

Our experts offer financial investors a deep knowledge of the Global Travel & Tourism industry and the individual sectors and their management teams.

- **Industry specific knowledge** - We bring industry related experience and expertise in travel related services, strategic planning and best practices.
- **Access to management** - Industry advisors who have access to successful and experienced managers.
- **Risk management** - Ability to develop and implement a strategy to manage risk.
- **Strategic guidance** – We meet a need for advanced strategic planning, a more sophisticated approach to leveraging the portfolio company’s position in a niche market, business consolidation or business restructuring.
- **Education in shifting landscape** - Access to information and people in the area of merger and acquisition of companies, industry consolidation initiatives and the downsizing of companies in restructuring situations.



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Operating Team

The Operating Team is made up of experienced executives and partners who are recognized leaders in company operations, investments, international law and capital sourcing.

Vincent A. Wolfington, Chairman and Senior Managing Director – Mr. Wolfington is the immediate Past Chairman of the World Travel & Tourism Council, a role he held from 2004 through 2006. He is former Chairman of the Board and CEO of Carey International, Inc., a worldwide chauffeured vehicle services company. During his tenure at Carey, Mr. Wolfington was responsible for its expansion to over 480 cities and 75 countries under an internationally recognized brand name that has become synonymous with world-class service. He has served as a member of the Board of Directors of the Travel Business Roundtable and the Travel Industry Association of America. Mr. Wolfington has also served as a member of the Board of Advisors of the Center for Strategic & International Studies as well as a member of its International Board of Counselors, chaired by Henry Kissinger. In addition, he has served Georgetown University in various capacities for over 30 years, including as a Trustee and as a founder of the George F. Baker Scholarship Program.

Mark A. Wolfington, Partner and Managing Director – Mr. Wolfington is a founder and former CFO of Air Chef Holdings, LLC. Air Chef provides catering and concierge services to private aircraft in 27 cities in the United States, Mexico and Europe. He is also the President of MAV Ventures LLC, a private investment company. Prior to forming MAV Ventures, he held several management positions at CRW Financial, Inc., a public holding company for service businesses, and its subsidiaries. During his career, he has developed significant expertise in the areas of operations, finance, marketing, strategic planning and investor relations in a high-growth environment. Mr. Wolfington has experience in acquisitions and business development initiatives due to his role in several industry consolidations. He has been involved in raising private and public capital. Mr. Wolfington acts as liaison with the Founding Advisory Team and also assists in the analysis and process related to investment opportunities for Global Alliance Advisors.

Francis L. Mita, Managing Director – Mr. Mita is a senior banking executive with over 30 years' experience in investments, funding, risk management, sales, and mergers and acquisitions. During his 20 years at MBNA, he initiated the multibillion dollar investment and funding group. He also managed several billion dollars in group assets and developed new markets for MBNA. Previously, Mr. Mita served for four years as Chief Investment Officer and Treasurer for the Abu Dhabi International Bank. Mr. Mita began his banking career with the First National Bank of Chicago (now Morgan Chase), including serving as Chief Dealer for First Chicago in Panama. He is responsible for relationships with private equity funds as well as assisting in the analysis and process related to investment opportunities for Global Alliance Advisors.

James R. Sasser, Senior Diplomat and Political Advisor – Mr. Sasser served as The United States Ambassador to the People's Republic of China from 1995 to 2001. He currently serves in an advisory role of U.S. FORTUNE 500 companies engaged in business in the People's Republic of China. Prior to his service in China, the Ambassador was the United States Senator from the State of Tennessee from 1977 to 1995. In that capacity, he was Chairman of the Senate Committee on the Budget. He has also served as a Fellow for the Institute of Politics, John F. Kennedy School of Government of Harvard University.



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M. William Benedetto, Senior Capital Markets Advisor – Mr. Benedetto has extensive experience in corporate finance advisory services and fundraising for private equity firms. He is a founder of Benedetto Gartland and Co., which has provided services to a wide variety of companies including Household International, Monsanto, Carey International, the Donna Karan Companies and the Potomac Electric and Gas Company. Prior to the formation of his firm, Mr. Benedetto served as Executive Vice President, Director and Manager of Dean Witter Reynolds Inc. Investment Banking Division, where he was responsible for corporate advisory services and the development of investment products for the firm's retail and institutional distribution systems. Mr. Benedetto is a member of the Board of Directors of Georgetown University, Chairman of its Board of Regents and former Chairman of the Securities Industry Association's Corporate Finance Committee.

Lance Isham, Senior Retail Advisor - Mr. Isham has extensive experience in the luxury fashion industry. He is the retired Vice Chairman of the board at Polo Ralph Lauren Corporation. During his career at Polo Ralph Lauren, Mr. Isham was President and COO of Polo Ralph Lauren Mens Company and Corporate President and COO of Polo Ralph Lauren Corporation. He was responsible for the day-to-day operations of all men's, women's, children's, accessories and home businesses for wholesale, retail, licensing and operations. In 2000 he was appointed Vice chairman of the Board of Directors and relocated to London to acquire the licensed Polo Ralph Lauren European companies. He also oversaw the acquisition of the South American licensed companies and restructured the business in Asia. Mr. Isham has served as a director of the Stride Rite Corporation from 2004 until the recent sale of the company to Competitive Brands. From 2005 to 2006 he served on an advisory board for the Faconnable brand in Nice France, which was owned by Nordstroms, the American retail speciality department store. In 2007 he was appointed the Non Executive Chairman of the Board of the M1 Fashion Group, which acquired the French company Faconnable.

Dennis I. Meyer, Senior Legal Advisor – Mr. Meyer has extensive experience in the Travel and Tourism Industry through his leadership in the expansion of Baker & McKenzie LLP worldwide; his involvement in the leveraged buyout of Northwest Airlines; his development of several Tournament Players golf course communities, including the TPC at Avenel (Potomac, Maryland) and the TPC at Piper Glen (Charlotte, North Carolina); his participation with the Portman Group in the development of the Marriott Marquis Hotel in New York City; and as a member of the Board of Directors of Carey International, Inc. He is Senior Counsel, Baker & McKenzie LLP; former Chairman of the Executive Committee of Baker & McKenzie LLP; and Adjunct Professor in International Law at Georgetown University Law School.

John G. Quigley, Senior Private Equity Advisor – Mr. Quigley has extensive experience as a principal investor in the private equity and venture capital business for over 20 years. He is founder and one of two Managing Partners of Nassau Capital, an independent firm established in 1995 to manage the private investment program of the Princeton University Endowment. His experience includes responsibility for direct investments in a broad range of venture capital, buyout and recapitalization transactions. Nassau Capital distinguished itself through an investment performance that has resulted in a growth of assets under its management for Princeton from \$700 million in 1995 to \$2.5 billion by the year 2000. He has served as a Director of companies in a wide range of businesses and has served on Advisory Boards of several private equity investor firms. Mr. Quigley holds JD and MBA degrees from Stanford University, an MPhil degree from Columbia University, and a BA from Georgetown University.

Operating Team (continued)



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David Mongeau, Affiliate – Mr. Mongeau is currently Founder and Chairman of Avington Financial. He previously worked for CIBC World Markets as Vice Chairman and Global Head of Hospitality Investment Banking as well as Global Head of Mergers and Acquisitions. Prior to that, he spent seven years working with the Four Seasons Hotels in various capacities, including Senior Vice President, Strategy and Acquisitions, and General Counsel. Mr. Mongeau is currently Vice Chairman of the World Travel & Tourism Council. He earned his LLB degree from the University of Western Ontario, London, Ontario, and is recognized as a leading Investment Banker in the travel, tourism, hospitality and leisure industries. Avington Financial and Global Alliance Advisors will act as Alliance Partners, with activities that include co-advisory relationships and the sharing of resources.



Travel & Tourism Advisory Team

The Travel & Tourism Advisory Team is a world-class group with in-depth experience in travel-related services, strategic planning, industry best practices and operational issues.

Robert H. Burns, Senior Industry Advisor – Mr. Burns was the Founder of the Regent International Hotels Group, which established the standard for service and facilities at high-end hotels, commencing in 1970, when he founded the Hong Kong-based Regent International Hotels. In the early 1990s, he sold his interest in Regent International to Four Seasons Hotels. Mr. Burns previously had a successful career as a senior executive with Sheraton, Westin and Hilton hotels. He served as Chairman of the World Travel & Tourism Council from 1994-1996, and has served as a faculty member of the University of Hawaii and as President of the Hawaii Hotel Association. In addition, he has served as the first Visiting Industry Professor at the School of Hospitality Business at Michigan State University. Currently, Mr. Burns serves as Chairman of the Robert H. Burns Foundation, and as a director of both the Asia Pacific Fund and the Wharf (Holdings) Limited in Hong Kong.

Colin Marshall, Senior Industry Advisor – Lord Colin Marshall of Knightsbridge is a British businessman and a member of the House of Lords. Lord Marshall is the former Chairman of British Airways, where he served as Chief Executive from 1983 through 2004. Prior to that, he had 20 years' experience in the vehicle leasing and rental business, initially with Hertz and later as President and CEO of Avis. He was appointed Chairman of Pirelli UK PLC in 2003, and Chairman of Nomura International PLC in 2004. Lord Marshall was one of the founding members of the World Travel & Tourism Council and has also served as a member of the Council's Executive Committee. He was the Chairman of VisitBritain; President of the Confederation of British Industry ("CBI"); Chairman of the CBI International Advisory Board; Chairman of the Board of Governors of Birkbeck College, University of London; and a member of the British American Business Council International Advisory Board. In addition, he has been a member of the Board of Trustees of the Conference Board Inc., The Royal Institute of International Affairs, and a member of the Board of HSBC Holdings PLC.

Frank A. Olson, Senior Industry Advisor – Former Chairman and CEO of Hertz, the world's most recognized brand name in the global rent-a-car business, Mr. Olson was responsible for extending Hertz' global services throughout the world, where Hertz distinguished itself as the most profitable and high-service-oriented company in that industry sector. Mr. Olson has also served as Chairman of United Airlines and CEO of Allegis Corporation (parent of Hilton International, Hertz, Westin Hotels and United Airlines). He is a member of the Board of Directors of PSA Airlines and Sentient Jet Corporation, and has served as a member of the Executive Committee of the World Travel & Tourism Council.

Jonathan S. Linen, Senior Industry Advisor – Mr. Linen has been an advisor to the Chairman of American Express Company, a diversified worldwide travel and financial services company, since January 2006. He previously served as Vice Chairman of the company, as President and Chief Operating Officer of American Express Travel Related Services Company, Inc. and as President and Chief Executive Officer of Shearson Lehman Brothers. Mr. Linen has presided on the Policy Committee of the Travel Business Roundtable and has been a Vice Chairman of the Executive Committee of the World Travel & Tourism Council since its inception. He serves as a member of the Boards at Bausch & Lomb, Yum! Brands, Inc, InterContinental Hotels Group, the U.S. Travel & Tourism Promotion Advisory Board and is an Executive Committee Member of the Board of NYC & Company.



Travel & Tourism Advisory Team (Continued)

Leo A. Daly III, Senior Industry Advisor – Mr. Daly is Chairman, CEO of LEO A DALY, the largest privately held design firm in the United States. Under Mr. Daly’s leadership, the firm has established offices in Berlin, Madrid, Tokyo, Atlanta, Phoenix, Las Vegas and Dubai. In 1991, he was elected a Fellow of the American Institute of Architects (FAIA). He holds professional memberships in the AIA, Royal Institute of British Architects (RIBA), National Council of Architectural Registration Boards, and the Society of American Military Engineers, as well as membership in the Royal Australian Institute of Architects (RAIA) and USO World Board of Governors. He is Chairman of the Asia Society based in Washington, D.C., and Chairman of the Center for the Study of the Presidency. The countries of Italy and Jordan have bestowed honors upon Mr. Daly, and he was awarded the Silver Bauhinia Star by the Government of Hong Kong for his contribution to global architecture and for fostering relations between the United States and Hong Kong. Mr. Daly also was awarded the prestigious SAME Urbahn Medal Award in recognition of his work in architecture, particularly his leadership in the design and construction of the National World War II Memorial in Washington, D.C.

André Jordan, Senior Industry Advisor – Mr. Jordan is a South American and European property developer and the retired Chairman of Lusotur – Empreendimentos Turísticos, S.A., the Developer of Vilamoura, Portugal, the largest resort community in Portugal and Europe. Mr. Jordan has been recognized as a distinguished leader in the Travel & Tourism Industry, serving as Vice Chairman of the World Travel & Tourism Council and former Chairman of Urban Land Institute, Portugal. He also is a Member of the High Counsel for Foreign Investment and a Member of the Supervisory Board of INDEG/ISCTE Business School.