



Hello, everyone!

I am Hubert Joly, president and chief executive officer of CarlsonSM.

This has been another year of progress for Carlson around the world and, through this year-end message, I would like to thank every Carlsonian around the world for your hard work, dedication and passion for service and results that made our performance possible.

I also would like to thank all of our stakeholders—our Carlson Wagonlit Travel customers, the guests who enjoy good times at our T.G.I. Friday's® restaurants, and those who stay at our array of Carlson hotel brands throughout the world, as well as our business partners. Thank you for placing your trust in us. We truly appreciate your patronage and your loyalty.

2011 was a year of significant accomplishments for each Carlson business.

CWT has continued to perform as the largest, most admired and most successful travel management company in the world. CWT recorded strong revenue growth, great client satisfaction and retention, as well as robust new sales. The CWT team brought a number of innovations to market such as *CWT To Go*, and, it continued its drive toward operational excellence by rolling out an impressive Six Sigma program.

T.G.I. Friday's has achieved strong growth internationally, opening more than 30 new restaurants, and achieving 3.7 percent comparable-store sales growth in its international markets. In the U.S., Friday's increased guest satisfaction and market share.

For our hotel business, 2011 will have been the year of Radisson Blu. This unique, upper-upscale brand was rolled out in Asia, and our hotel team opened its first Radisson Blu hotel in the U.S. with the stunning Radisson Blu Aqua Hotel in Chicago. It was also a year of great momentum for the revenue generation initiatives with, for example, the successful launch and strong growth achieved by Club Carlson, which now has 8 million members compared to 5 million two years ago. We have opened 51 new hotels and signed 72 new hotels around the world through November.

I was also particularly inspired by, and grateful for, the conversations we had during our first worldwide Values Day in September. I feel that the strength of our values rooted in the *Carlson Credo* is a unique asset that our company has, something that we need to continuously nourish and rely upon.

So ... we have many reasons to be pleased about 2011.

Looking ahead, we are entering 2012 with a degree of caution related to the economic environment, but it is combined with a strong dose of purpose and resolve as we continue to drive

toward our *Ambition 2015* strategy. In this context, we will pursue a set of clear priorities.

Our CWT team will aim to continue expanding its leadership in the travel management space, through a combination of revenue and productivity initiatives.

At Friday's, our team will be focused on managing top-line growth.

Friday's is aiming to add more than 45 restaurants in its international markets and to grow its international top line by 18 percent.

It also aims to increase its company comparable store sales in the U.S., based on a combination of menu, service and marketing innovations.

Our Carlson Rezidor hotel team will continue strengthening the business across Carlson Hotels and Rezidor and drive to achieve profitable growth.

Globally, our hotel team is aiming to implement plans to increase our RevPAR index across our brands, while continuing the growth of our portfolio, with a global goal to open 15,000 rooms in 2012, and to sign more than 15,000.

We have a lot of ambitions for 2012 and in keeping with what defines us as Carlsonians. I personally look forward to working with all of you on continuing to take Carlson forward.

In the meantime, I thank you for your dedication and hard work this year and wish you and your family a wonderful holiday season and a happy and prosperous New Year.

Thank you.