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Merit Acquires Travel CUTS

TORONTO, ON – Merit Travel Ventures Inc., a wholly-owned subsidiary of Merit Holdings Inc., together with the Canadian Universities Travel Service Limited (Travel CUTS) and their shareholders, The Canadian Federation of Students-Services and the Canadian Student Horizons Group, are pleased to announce that the companies have finalized an agreement under which Merit will acquire Travel CUTS and all of its subsidiary brands including The Adventure Travel Company, Voyages Campus, Odyssey Travel, Innovative Group Travel and most of their respective programs and branch office networks effective Monday, October 26, 2009.

“This is an exciting agreement and a great day for the Canadian travel industry” said Michael Merrithew, Chairman & CEO of Merit Travel Group Inc., “the truly iconic Travel CUTS/Voyages Campus family of brands have played a key role in the lives of Canadian students, faculty and active travellers for more than 30 years. This Canadian ownership solution with the combination of the Merit and Travel CUTS/Voyages Campus teams has created the most dynamic, innovative and experienced specialty retail travel consultancy business in Canada.”

Mike Dawson is appointed President of the newly created Merit Leisure Group, incorporating the Merit retail brands and Travel CUTS/Voyages Campus businesses, “It is important to stress that we will remain committed to supporting student initiatives in the markets we serve, and to developing greater savings opportunities for student travel – stay tuned for exciting announcements” said Dawson.

The combined company will deliver a diversified offering of travel services to a wide cross section of specialty and niche markets, including: corporate travel management, loyalty and affinity programs, student and alumni travel, adventure, golf, ski, long stay, small ship expedition cruising, as well as other unique group, hosted and themed travel experiences. Other new and exciting opportunities will be part of the future for this combined company, its strategic supplier partners, employees, and valued customers.

About Merit Travel Group Inc.

Merit, founded in 1991, has grown to become the largest privately-held specialty travel company in Canada. The combined Merit Travel Group Inc. will serve over 500,000 individual and group travellers, with a staff of more than 450 travel professionals located at 56 offices across Canada.

For more information, please visit www.merit.ca and www.travelcuts.com.

New Travel CUTS Head Office

The Travel CUTS head office will now be located at 111 Peter St, Suite 200, Toronto, ON, M5V 2H1.