



**TRAVEL RELATED SERVICES**  
**FIVE-YEAR SUMMARY OF SELECTED FINANCIAL DATA**  
**SELECTED FINANCIAL STATISTICS**

(Amounts in billions, except percentages and where indicated)

	2004	2003	2002	2001	2000
<b>Total cards-in-force (millions) (A):</b>					
United States	39.9	36.4	34.8	34.3	33.3
Outside the United States	25.5	24.1	22.2	20.6	18.4
Total	<u>65.4</u>	<u>60.5</u>	<u>57.0</u>	<u>54.9</u>	<u>51.7</u>
<i>Percent increase in total cards-in-force</i>	8.1%	6.1%	3.8%	6.3%	12.2%
<b>Basic cards-in-force (millions) (A):</b>					
United States	30.3	27.7	26.9	26.8	26.3
Outside the United States	21.0	19.9	18.3	15.6	13.9
Total	<u>51.3</u>	<u>47.6</u>	<u>45.2</u>	<u>42.4</u>	<u>40.2</u>
<i>Percent increase in total basic cards-in-force</i>	7.8%	5.3%	3.5% (C)	5.7%	12.4%
<b>Card billed business (A):</b>					
United States	\$304.8	\$262.1	\$234.1	\$224.5	\$221.7
Outside the United States	111.3	90.1	77.3	73.5	75.0
Total	<u>\$416.1</u>	<u>\$352.2</u>	<u>\$311.4</u>	<u>\$298.0</u>	<u>\$296.7</u>
<i>Percent increase in total billed business</i>	18.1%	17.1%	4.5%	0.4%	16.8%
<b>Worldwide average discount rate (A)</b>	2.56%	2.59%	2.64%	2.67%	2.70%
<b>Average basic cardmember spending (dollars) (A):</b>					
United States	\$10,686	\$9,608	\$8,728	\$8,364	\$8,844
Outside the United States	\$6,913	\$5,827	\$5,319	\$5,939	\$6,682
Total	\$9,460	\$8,367	\$7,645	\$7,666	\$8,229
<i>Percent increase in total average basic cardmember spending</i>	13.1%	9.4%	2.7% (C)	(6.8%)	6.1%
<b>Worldwide average fee per card (dollars) (A)</b>	\$34	\$35	\$34	\$34	\$36
<b>Worldwide travel:</b>					
Sales	\$19.9	\$16.0	\$15.5	\$17.2	\$22.6
<i>Percent increase (decrease) in sales</i>	24.9%	3.2%	(10.0%)	(24.1%)	0.6%
Travel commissions and fees/sales (B)	9.0%	9.4%	9.1%	8.9%	8.1%
<b>Worldwide Travelers Cheque:</b>					
Sales	\$19.9	\$19.2	\$22.1	\$23.5	\$24.6
<i>Percent increase (decrease) in sales</i>	3.6%	(13.1%)	(6.0%)	(4.5%)	5.3%
Average outstanding	\$7.0	\$6.6	\$6.5	\$6.4	\$6.4
<i>Percent increase in average outstanding</i>	6.0%	1.8%	2.0%	0.7%	4.7%
Investment yield	5.4%	5.4%	5.6%	5.8%	5.8%
Tax equivalent yield	8.4%	8.4%	8.7%	9.0%	8.9%
<b>Credco's weighted average interest rate on an annual basis</b>	2.98%	3.46%	3.96%	5.98%	6.04%
<b>Number of TRS employees at year end (actual):</b>					
United States	31,869	33,416	32,477	39,254	42,503
Outside United States	33,293	32,307	31,079	32,660	32,354
Total	<u>65,162</u>	<u>65,723</u>	<u>63,556</u>	<u>71,914</u>	<u>74,857</u>

Note: Certain prior period amounts have been revised from previous disclosure.

- (A) Card billed business and cards-in-force include activities related to proprietary cards and cards issued under network partnership agreements. Average basic cardmember spending and average fee per card are computed from proprietary card activities only.
- (B) Computed from information provided herein.
- (C) Cards in force include proprietary cards and cards issued under network partnership agreements outside the U.S. Average Discount Rate, Average Basic Cardmember Spending and Average Fee per Card are computed from proprietary card activities only. At September 30, 2002, 1.5 million of Canadian lending cards were transferred to basic (through these types of cards were available under a supplemental card program) as the specific cards were issued under a stand-alone offer. The impact of this transfer on the quarter and year ended December 31, 2001 would have been to increase Basic Cards in Force Outside the U.S. to 16.8 million and decrease Average Basic Cardmember Spending to \$1,839 and \$7,447, respectively. Percentages of increase are calculated assuming the transfer had occurred at the time the cards were issued.

**TRAVEL RELATED SERVICES**  
**FIVE-YEAR SUMMARY OF SELECTED FINANCIAL DATA**  
**SELECTED STATISTICAL INFORMATION**

(Amounts in billions, except percentages and where indicated)

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
<b>Worldwide charge card receivables:</b>					
Total receivables	\$31.1	\$28.4	\$26.3	\$26.2	\$29.0
90 days past due as a % of total	1.8%	1.9%	2.2%	2.9%	2.3%
Loss reserves (millions)	\$806	\$916	\$930	\$1,032	\$964
% of receivables	2.6%	3.2%	3.5%	3.9%	3.3%
% of 90 days past due	146%	171%	162%	136%	142%
Net loss ratio	0.26%	0.28%	0.38%	0.42%	0.36%
Average life (in days) of charge card receivables	36	37	38	40	41
<b>Worldwide lending - owned basis:</b>					
Total loans	\$26.9	\$25.8	\$22.6	\$21.0	\$20.7
<b>Past due loans as a % of total:</b>					
30-89 days	1.5%	1.6%	1.9%	2.0%	1.7%
90+ days	0.9%	1.1%	1.3%	1.3%	0.9%
<b>Loss reserves (millions):</b>					
Beginning balance	\$998	\$1,030	\$831	\$650	\$581
Provision	1,016	1,121	1,271	1,231	791
Net charge-offs/other	(1,042)	(1,153)	(1,072)	(1,050)	(722)
Ending balance	<u>\$972</u>	<u>\$998</u>	<u>\$1,030</u>	<u>\$831</u>	<u>\$650</u>
% of loans	3.6%	3.9%	4.6%	4.0%	3.1%
% of past due	151%	145%	144%	120%	122%
Average loans	\$25.9	\$22.6	\$19.9	\$20.4	\$18.6
Net write-off rate	4.0%	5.1%	5.9%	5.3%	4.0%
Net interest yield	9.3%	9.8%	9.2%	8.4%	7.7%
<b>Worldwide lending - managed basis:</b>					
Total loans	\$47.2	\$45.3	\$39.8	\$36.0	\$31.7
<b>Past due loans as a % of total:</b>					
30-89 days	1.5%	1.6%	1.9%	2.1%	1.9%
90+ days	0.9%	1.1%	1.2%	1.2%	0.9%
<b>Loss reserves (millions):</b>					
Beginning balance	\$1,541	\$1,529	\$1,240	\$917	\$747
Provision	1,931	2,188	2,370	2,166	1,387
Net charge-offs/other	(1,997)	(2,176)	(2,081)	(1,843)	(1,217)
Ending balance	<u>\$1,475</u>	<u>\$1,541</u>	<u>\$1,529</u>	<u>\$1,240</u>	<u>\$917</u>
% of loans	3.1%	3.4%	3.8%	3.4%	2.9%
% of past due	129%	127%	124%	103%	104%
Average loans	\$45.4	\$41.6	\$36.7	\$34.2	\$28.3
Net write-off rate	4.3%	5.2%	5.9%	5.1%	4.4%
Net interest yield	8.6%	9.1%	10.0%	9.2%	8.4%
<b>Securitized receivables &amp; loans:</b>					
Receivables	\$1.9	\$3.0	\$5.0	\$3.0	\$2.9
Loans	\$20.3	\$19.5	\$17.2	\$15.1	\$11.3

Note: Managed basis loans include securitized assets not reflected in the Consolidated Condensed Balance Sheets.

**TRAVEL RELATED SERVICES**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**

(Dollars in millions)

	December 31,				
	2004	2003	2002	2001	2000
<b>ASSETS</b>					
Cash & investment securities	\$ 20,055	\$ 14,164	\$ 14,770	\$ 13,222	\$ 16,427
Cardmember & other receivables, net	31,809	30,219	28,103	28,486	29,621
Loans, net	27,780	26,719	22,292	21,037	20,034
Land, buildings, & equipment, net	2,080	2,165	1,873	1,846	1,602
Other assets	6,041	6,015	5,167	4,793	3,735
<b>Total assets</b>	<b>\$ 87,765</b>	<b>\$ 79,282</b>	<b>\$ 72,205</b>	<b>\$ 69,384</b>	<b>\$ 71,419</b>
<b>LIABILITIES &amp; EQUITY</b>					
Travelers Cheques outstanding	\$ 7,287	\$ 6,819	\$ 6,623	\$ 6,190	\$ 6,127
Customers' deposits	5,635	9,330	7,809	5,010	4,319
Accounts payable	10,863	6,894	5,529	5,302	7,116
Insurance reserves	99	146	104	192	165
Debt	45,456	38,410	36,443	37,786	40,056
Deferred card fees	982	986	838	832	789
Other liabilities	8,674	8,812	7,606	7,359	6,277
<b>Total liabilities</b>	<b>78,996</b>	<b>71,397</b>	<b>64,952</b>	<b>62,671</b>	<b>64,849</b>
<b>Shareholder's equity</b>	<b>8,769</b>	<b>7,885</b>	<b>7,253</b>	<b>6,713</b>	<b>6,570</b>
<b>Total liabilities &amp; shareholder's equity</b>	<b>\$ 87,765</b>	<b>\$ 79,282</b>	<b>\$ 72,205</b>	<b>\$ 69,384</b>	<b>\$ 71,419</b>
<b>Return on average equity (A)</b>	<b>33.4%</b>	<b>31.3%</b>	<b>30.3%</b>	<b>21.8%</b>	<b>32.2%</b>
<b>Return on average assets (B)</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>2.1%</b>	<b>3.0%</b>

(A) Computed on a trailing 12-month basis using total shareholder's equity as included in the Consolidated Financial Statements prepared in accordance with GAAP

(B) Computed on a trailing 12-month basis using total assets as included in the Consolidated Financial Statements prepared in accordance with GAAP