avis budget group

April 25, 2012

Supplemental Unaudited Disclosures
Related to the Acquisition of Avis Europe plc

The following disclosures are presented to provide unaudited historical financial and operating data for Avis Budget Group, Inc. ("Avis Budget" or the "Company") to include Avis Europe plc ("Avis Europe"), which was acquired by the Company on October 3, 2011, and unaudited historical financial and operating data for Avis Budget's Canadian operations, which were previously reported within the Company's International segment and have been combined with our prior Domestic Car Rental segment to form a new North America segment.

The unaudited historical financial and operating data for Avis Budget have been adjusted to retroactively reflect post-acquisition financing of Avis Europe and to exclude transaction-related costs and amortization of intangible assets recognized as a result of the acquisition. The financial information gives effect to the purchase of Avis Europe as if it had occurred on January 1, 2010.

The unaudited historical financial and operating data for Avis Budget's Canadian operations have been prepared for 2010 and 2011 from the historical unaudited financial statements of Avis Budget to give effect to the Company's creation of its new North America segment as if it had been in effect on January 1, 2010. The financial information should be read in conjunction with Avis Budget's 2010 and 2011 Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

The information is for informational purposes only and is not necessarily indicative of what the financial position or results of operations actually would have been had the acquisition of Avis Europe been completed at the beginning of each period presented, nor is it indicative of the future financial position or results of operations of the combined company. The historical financial information is based on certain assumptions that management believes are reasonable and has been adjusted to give effect to items that are directly attributable to Avis Europe and factually supportable.

The unaudited historical financial and operating data do not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the acquisition or the costs to integrate the operations of Avis Budget and Avis Europe or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

The Company believes these historical financial and operating data will help investors better understand and evaluate the operating results and trends of the business. We believe that this information, combined with other GAAP and non-GAAP metrics such as Adjusted EBITDA, will also aid investors in the comparison of our operating results with other companies' results.

Forward-Looking Statements

Certain statements in this disclosure constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans," "may increase," "may fluctuate," and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts. The forward-looking statements discussed in this document may not occur. There can also be no assurance that the adjusted historical results of Avis Europe will be indicative of results that Avis Europe (now known as Avis Budget EMEA) will achieve in future periods. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this document. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in Avis Budget Group's Annual Report on Form 10-K for the year ended December 31, 2011 and in future filings with the SEC, including under headings such as "Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Except for the Company's ongoing obligations under the federal securities laws, the Company undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law. The data presented includes certain non-GAAP financial measures as defined under SEC rules. Important information regarding such measures is contained in the supplemental disclosure.

Avis Budget Group, Inc.

Supplemental Unaudited Disclosures Related to the Acquisition of Avis Europe plc

The Company estimates that, had it owned Avis Europe since January 1, 2010, Avis Budget's operating data and financial results excluding certain items for 2011 would have been as follows:

Operating statistics (a):	**2011**				
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**
North America (b)					
Rental days (000's)	18,241	21,350	23,202	18,723	81,516
T&M per day	$ 41.17	$ 39.78	$ 43.48	$ 40.17	$ 41.23
Average fleet	280,022	330,933	342,298	289,478	310,682
International					
Rental days (000's) (c)	7,622	8,623	10,246	7,656	34,147
T&M per day (d)	$ 44.48	$ 48.02	$ 49.39	$ 45.84	$ 47.15
Average fleet	119,599	138,959	156,255	127,523	135,584
Truck Rental					
Rental days (000's)	910	1,123	1,188	1,082	4,303
T&M per day	$ 66.04	$ 74.12	$ 76.77	$ 66.18	$ 71.15
Average fleet	26,003	25,958	26,115	25,504	25,895

Financial data ($ in millions):	**2011**				
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**
Net Revenues					
North America (b)	$ 998	$ 1,150	$ 1,336	$ 1,011	$ 4,495
International	506	614	735	532	2,387
Truck	75	103	112	86	376
Corporate and other	-	-	-	1	1
Total	**$ 1,579**	**$ 1,867**	**$ 2,183**	**$ 1,630**	**$ 7,259**
Expenses					
Operating	$ 867	$ 964	$ 1,040	$ 858	$ 3,729
Vehicle depreciation and lease charges, net	350	346	410	384	1,490
Selling, general and administrative	205	247	258	243	953
Vehicle interest, net (e)	67	75	83	81	306
Total	**$ 1,489**	**$ 1,632**	**$ 1,791**	**$ 1,566**	**$ 6,478**
Adjusted EBITDA, excluding certain items (f)					
North America (b)	$ 54	$ 156	$ 216	$ 18	$ 444
International	40	64	157	40	301
Truck	-	18	22	9	49
Corporate and other	(4)	(3)	(3)	(3)	(13)
Adjusted EBITDA, excluding certain items	**$ 90**	**$ 235**	**$ 392**	**$ 64**	**$ 781**
Reconciliation of Adjusted EBITDA, excluding certain items to income (loss) before income taxes, excluding certain items:					
Adjusted EBITDA, excluding certain items	$ 90	$ 235	$ 392	$ 64	$ 781
Non-vehicle related depreciation and amortization (g)	29	27	29	25	110
Interest expense related to corporate debt, net (h)	60	60	61	74	255
Income (loss) before income taxes, excluding certain items (i)	**$ 1**	**$ 148**	**$ 302**	**$ (35)**	**$ 416**

(a) Vehicle rental operating statistics (rental days and time and mileage revenue per rental day) are calculated based on the actual usage of the vehicle during a 24-hour period. The Company believes this methodology, while conservative, provides its management with the most relevant statistics in order to manage the business. The Company's calculation may not be comparable to other companies' calculations of similarly titled statistics.

(b) Includes the results of our operations in Canada.

(c) Rental days have been adjusted to include an estimate of incremental days for transactions that were open but not completed at the end of the quarter.

(d) Excluding foreign exchange effects, T&M per day for Q1, Q2, Q3, Q4 and full-year 2011 would have been $43.42, $42.23, $44.63, $45.73 and $44.00, respectively.

(e) Vehicle interest, net includes vehicle interest related to borrowings under the Company's €350 million European variable fleet financing facility.

(f) The Company defines Adjusted EBITDA as income before non-vehicle-related depreciation and amortization, any impairment charge, transaction-related costs, non-vehicle-related interest and income taxes. The Company believes that Adjusted EBITDA is useful as a supplemental measure in evaluating the aggregate performance of our operating businesses. Adjusted EBITDA is the measure that is used by the Company's management, including its chief operating decision maker, to perform such evaluation. It is also a component of the Company's financial covenant calculations under its credit facilities, subject to certain adjustments. Adjusted EBITDA should not be considered in isolation or as a substitute for net income (loss) or other income statement data prepared in accordance with GAAP and the Company's presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies. Adjusted EBITDA does not take into account any synergies that have resulted or may result from the acquisition of Avis Europe.

(g) Excludes amortization of intangible assets recognized as a result of the acquisition.

(h) Includes incremental costs related to the acquisition of Avis Europe.

(i) Excludes transaction-related, restructuring and other costs incurred by Avis Europe in conjunction with the acquisition by the Company, as well as certain items previously identified by the Company.

Avis Budget Group, Inc.

Supplemental Unaudited Disclosures Related to the Acquisition of Avis Europe plc

The Company estimates that, had it owned Avis Europe since January 1, 2010, Avis Budget's operating data and financial results excluding certain items for 2010 would have been as follows:

Operating statistics (a):	**2010**				
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**
North America (b)					
Rental days (000's)	17,073	19,858	22,075	17,833	76,839
T&M per day	$ 42.01	$ 40.56	$ 43.89	$ 41.53	$ 42.06
Average fleet	266,134	299,629	318,943	271,175	288,970
International					
Rental days (000's) (c)	6,978	7,495	9,861	7,678	32,012
T&M per day	$ 44.43	$ 43.90	$ 44.10	$ 45.09	$ 44.36
Average fleet	111,545	125,417	148,271	125,094	127,582
Truck Rental					
Rental days (000's)	780	1,019	1,143	1,080	4,022
T&M per day	$ 70.73	$ 78.08	$ 78.48	$ 64.26	$ 73.06
Average fleet	27,368	26,572	26,034	26,517	26,623

Financial data ($ in millions):	**2010**				
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**
Net Revenues					
North America (b)	$ 942	$ 1,072	$ 1,263	$ 983	$ 4,260
International	465	506	639	528	2,138
Truck	71	100	111	85	367
Corporate and other	1	1	-	1	3
Total	**$ 1,479**	**$ 1,679**	**$ 2,013**	**$ 1,597**	**$ 6,768**
Expenses					
Operating	$ 818	$ 850	$ 952	$ 872	$ 3,492
Vehicle depreciation and lease charges, net	369	416	444	381	1,610
Selling, general and administrative	178	199	212	203	792
Vehicle interest, net (d)	78	82	88	81	329
Total	**$ 1,443**	**$ 1,547**	**$ 1,696**	**$ 1,537**	**$ 6,223**
Adjusted EBITDA, excluding certain items (e)					
North America (b)	$ 11	$ 65	$ 178	$ 23	$ 277
International	32	55	125	37	$ 249
Truck	(4)	16	19	3	34
Corporate and other	(3)	(4)	(5)	(3)	(15)
Adjusted EBITDA, excluding certain items	**$ 36**	**$ 132**	**$ 317**	**$ 60**	**$ 545**
Reconciliation of Adjusted EBITDA, excluding certain items to income (loss) before income taxes, excluding certain items:					
Adjusted EBITDA, excluding certain items	$ 36	$ 132	$ 317	$ 60	$ 545
Non-vehicle related depreciation and amortization (f)	29	30	30	27	116
Interest expense related to corporate debt, net (g)	61	61	60	60	242
Income (loss) before income taxes, excluding certain items (h)	**$ (54)**	**$ 41**	**$ 227**	**$ (27)**	**$ 187**

(a) Vehicle rental operating statistics (rental days and time and mileage revenue per rental day) are calculated based on the actual usage of the vehicle during a 24-hour period. The Company believes this methodology, while conservative, provides its management with the most relevant statistics in order to manage the business. The Company's calculation may not be comparable to other companies' calculations of similarly titled statistics.

(b) Includes the results of our operations in Canada.

(c) Rental days have been adjusted to include an estimate of incremental days for transactions that were open but not completed at the end of the quarter.

(d) Vehicle interest, net includes vehicle interest related to borrowings under the Company's €350 million European variable fleet financing facility.

(e) The Company defines Adjusted EBITDA as income before non-vehicle-related depreciation and amortization, any impairment charge, transaction-related costs, non-vehicle-related interest and income taxes. The Company believes that Adjusted EBITDA is useful as a supplemental measure in evaluating the aggregate performance of our operating businesses. Adjusted EBITDA is the measure that is used by the Company's management, including its chief operating decision maker, to perform such evaluation. It is also a component of the Company's financial covenant calculations under its credit facilities, subject to certain adjustments. Adjusted EBITDA should not be considered in isolation or as a substitute for net income (loss) or other income statement data prepared in accordance with GAAP and the Company's presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies. Adjusted EBITDA does not take into account any synergies that have resulted or may result from the acquisition of Avis Europe.

(f) Excludes amortization of intangible assets recognized as a result of the acquisition.

(g) Includes incremental costs related to the acquisition of Avis Europe.

(h) Excludes transaction-related, restructuring and other costs incurred by Avis Europe in conjunction with the acquisition by the Company, as well as certain items previously identified by the Company.