



## Fact Sheet

### Company Overview

Budget Rent A Car System, Inc. is the owner and franchiser of one of the world's best-known car rental brands. Budget has approximately 1,800 car rental locations in the U.S., Canada, Latin America, the Caribbean, Australia, New Zealand and parts of the Pacific region. The company also operates Budget Truck Rental and is a wholly owned subsidiary of Avis Budget Group, Inc. (NYSE: CAR). For further information, visit [www.budget.com](http://www.budget.com).

### Quick History

Budget Rent A Car was founded by Morris Mirkin in 1958 with a \$24,000 investment. The company name was chosen to appeal to the "budget-minded" or "value-conscious" renter. In 1959, in an effort to grow the business, Mirkin appealed to a distant relative, Jules Lederer, president of a Chicago-based manufacturer of writing instruments, for additional financing. Lederer formed a leasing company and leased new vehicles to Mirkin. In 1960, Lederer formed Budget Rent A Car Corporation in Chicago. The company then grew rapidly, both nationally and internationally.

In 1986, Gibbons, Green and van Amerongen Ltd. along with management and selected investors purchased Budget from Transamerica Corp. in a LBO transaction. Budget made an initial public offering of 3.2 million shares in 1987.

In 1992, Budget moved downtown Chicago headquarters to Lisle, Ill.

In April 1997, Budget was bought by Team Rental Group, Budget's largest franchisee in the United States and changed its name to Budget Group, Inc. Budget Group began trading on the NYSE that year.

In 1997, Budget unveiled "Unlimited Budget" a travel agent loyalty program through which members receive a free Unlimited Budget debit MasterCard card and earn points (dollars) for completed bookings.

In 1998, Budget introduced "Fastbreak," Budget's express service with paperless transaction.

In 2002, Budget Group was delisted from the NYSE and sold Budget Rent A Car assets in the United States, Canada, Latin America, Caribbean, Australia and New Zealand to Cendant Corporation. Other worldwide assets were sold to Avis Europe, Plc. Later, Cendant moved Budget headquarters from Lisle, Ill. to Parsippany, N.J.

In 2006, Cendant Corporation separated into four independent companies: Realogy, Wyndham Worldwide, Travelport and Avis Budget Group, Inc. As a result, Budget Rent A Car System, Inc. is now a subsidiary of Avis Budget Group.

### World Headquarters

6 Sylvan Way, Parsippany, NJ 07054 (973) 496-3500

### Employees

Approximately 2,800 Budget employees worldwide and an additional 11,500 Avis Budget Group employees (not included in Budget total). These figures do not include seasonal hiring.

### Locations (as of 12/09)

#### **United States Only**

- Corporate: 612 (184 Airport; 428 Off Airport)
  - Licensee: 219 (88 Airport; 131 Off Airport)
- Total: 831**

#### **International**

- Corporate: 168
  - Licensee: 815
- Total: 983**

### Business Mix

Commercial: 29%

Leisure: 71%

### Special Service Offerings

**Fastbreak** is the Budget express rental service featuring paperless transactions. To enroll, customers simply sign a Master Rental Agreement, which details all their preferences, from optional coverages and vehicle types to award options. Then, when renting with Budget in the future, customers do not have to sign another rental agreement.

### Partner Programs

**Upromise®** - Budget is a car rental partner of Upromise, the way to save for college.

**Airlines** - Budget is a partner in many domestic and international airline frequent flyer programs, including Southwest.

## **Sales Programs**

**Budget Business Program** is a corporate discount program that offers small businesses low corporate rates, complimentary Fastbreak service, and no additional driver fees for qualified drivers.

**Budget By The Month** is designed for long-term rentals of 30 days to 11 months.

**Budget Meetings and Conventions** is designed to assist meeting planners with their rental car needs. The program offers special rates valid before, during and after the special event, as well as a complementary rental program for those that book more than 20 meetings or conventions a year.

## **Budget Web Sites**

- [www.budget.com](http://www.budget.com) -- For customer reservations and information
- [www.budgettruck.com](http://www.budgettruck.com) -- For truck rental reservations and information
- [www.unlimitedbudget.com](http://www.unlimitedbudget.com) -- For travel agents

## **Avis Budget Group, Inc. Executive Staff**

**Ronald L. Nelson**, Chairman and CEO

**F. Robert Salerno**, President and COO

**David B. Wyshner**, Executive VP and CFO

**Larry De Shon**, Executive VP, Operations

**Scott Deaver**, Executive VP, Strategy

**Thomas M. Gartland**, Executive VP, Sales and Marketing

**Mark J. Servodidio**, Executive VP, Chief Human Resource Officer

**Patric Siniscalchi**, Executive VP, International Operations

**Michael K. Tucker**, Executive VP and General Counsel

**Gerard Insall**, Senior VP and CIO

**Brett Weinblatt**, Senior VP and Chief Accounting Officer

## **Recent Awards and Recognitions**

U.S.A.

- “One of America’s Top Corporations for Women’s Business Enterprises” – WBENC (2010)
- “Best of the Best” (Top Supplier Diversity Program) – Olive Tree Publishing Inc., publishers of Black EOE Journal, Hispanic Network Magazine and Professional Woman’s Magazine (2009)
- “One of AARP’s Best Employers for Workers Over 50” – AARP (2009)
- “One of the Top 50 Companies for Supplier Diversity” – U.S. Hispanic Chamber of Commerce and PODER (2009)
- “One of America’s Top Corporations for Women’s Business Enterprises” – WBENC (2009)
- “One of America’s Top Organizations for Multicultural Business Opportunities” – DiversityBusiness.com (2008)
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- “One of America’s Top Organizations for Multicultural Business Opportunities” – DiversityBusiness.com (2007)
- “2007 Extra Mile Award” (for electronic toll collection) – Budget Travel Magazine (2007)
- “Service Excellence Award” – Net Jets (2007)
- “Partners in Progress” – Sears Holdings Corporation (2007)
- “Leading Provider of Outstanding Car Rental Deals” – Travelzoo (2007)
- “One of America’s Top Corporations for Women’s Business Enterprises” – WBENC (2007)
- “2006 Reader’s Choice Award” – Agent@Home Magazine (2007)
- “Transportation Supplier of the Year” – Ensemble Travel Group (2006)
- “Patriotic Employer” (For contributing to national security and protecting liberty and freedom by supporting employee participation in America’s National Guard and Reserve Force) – The National Committee for Employer Support of the Guard and Reserve (2006)
- “Editor’s Pick” (Car Rental Company Providing the Best Travel Agency Support) – TravelAge West (2006)
- “Best Car Rental Value” Business Travel Awards presented by Entrepreneur magazine (2006)
- New York Region Outstanding Corporation for 2006 – Women Presidents’ Educational Organization (WPEO) (2006)
- “One of America’s Top Corporations for Women’s Business Enterprises” – WBENC (2006)
- “Car Rental Supplier of the Year” – Carlson Wagonlit Travel Associates (2005)
- “Featured Employer” (for employing people over fifty) – AARP (2005)
- “One of America’s Top Corporations for Women’s Business Enterprises” – WBENC (2005)
- “One of America’s Elite Eleven Corporations for Women’s Business Enterprises” – WBENC (2004)
- Global Preferred Supplier of the Year – RADIUS (2003)

**For Reservations** (800) BUDGET-7 or visit [www.budget.com](http://www.budget.com)

**For Media Relations Inquiries** (973) 496-3916 or [pr@avisbudget.com](mailto:pr@avisbudget.com)