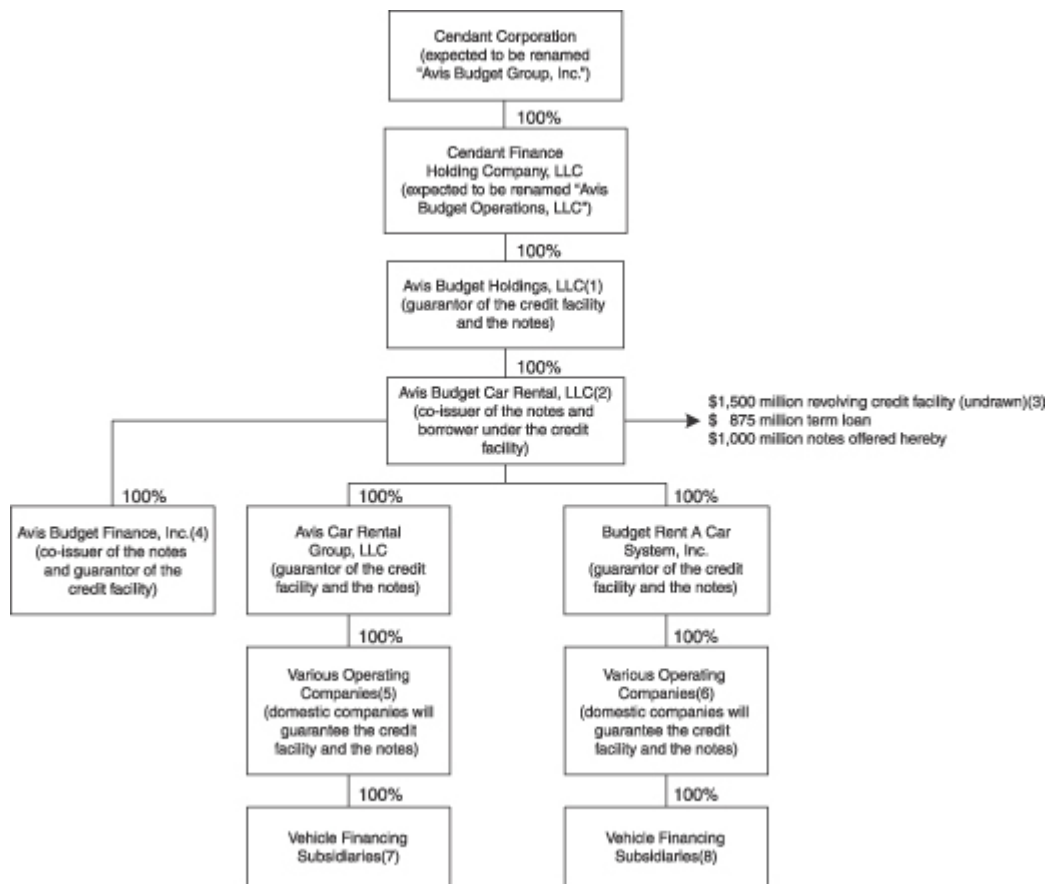


Ownership structure

The following diagram depicts the ownership structure of the Issuers and various subsidiaries of ABCR immediately following the sale of the notes.



(1) Avis Budget Holdings, LLC has no material assets or liabilities other than its ownership interest in ABCR and its guarantee of the credit facility and the notes.

(2) The current name of the company is Cendant Car Rental Group, LLC, which was recently converted from a corporation to a limited liability company. The name change will occur prior to completion of this offering.

(3) Borrowing availability under the revolving facility will be reduced by outstanding letters of credit under such facility (estimated to be approximately \$350 million following the sale of the notes).

(4) This entity exists solely for the purpose of serving as co-issuer of the notes.

(5) These subsidiaries had debt of \$36 million as of December 31, 2005.

(6) These subsidiaries had aggregate outstanding truck debt of \$370 million as of December 31, 2005.

(7) These subsidiaries will not guarantee the credit facility or the notes. They had aggregate outstanding vehicle debt of \$6,932 million as of December 31, 2005 under our AESOP ABS Facility and \$397 million in Canadian financings.

(8) These subsidiaries will not guarantee the credit facility or the notes. They had aggregate outstanding truck debt of \$149 million as of December 31, 2005.

For more information regarding our indebtedness, see "Description of other indebtedness".

Following the Separation Transactions, Cendant Corporation is expected to be renamed "Avis Budget Group, Inc." and its common stock will be listed on the New York Stock Exchange under the symbol "CAR". Avis Budget Group, Inc. will be a holding company with no significant net assets other than the common stock of its subsidiaries. Avis Budget Group, Inc. and its subsidiaries will remain subject to the liabilities related to our business. For more details, see "The Separation Transactions".