

Summary historical and pro forma consolidated financial data

The following table presents our summary historical consolidated financial data and certain other statistical data. The consolidated statement of income data for each of the years in the three-year period ended December 31, 2005 and the consolidated balance sheet data as of December 31, 2004 and 2005 have been derived from our audited Consolidated Financial Statements included elsewhere in this offering memorandum. The pro forma statement of income data for the year ended December 31, 2005 and the pro forma balance sheet data as of December 31, 2005 are unaudited and have been derived from our historical Consolidated Financial Statements adjusted to give effect to (i) the establishment of a \$1,500 million senior secured revolving credit facility, under which we do not expect to borrow initially; (ii) the borrowing of \$875 million of senior secured debt under our new term loan facility; (iii) the issuance of \$1,000 million of senior unsecured notes offered hereby; (iv) the repayment of \$1,875 million of vehicle-backed debt with the proceeds from the aforementioned issuances; (v) the payment of anticipated fees and costs associated with our new senior secured revolving credit facility, the borrowing of \$875 million of senior secured debt under our new term loan facility and the issuance of \$1,000 million of senior unsecured notes offered hereby; (vi) the elimination of the \$802 million intercompany balance between us and Cendant; (vii) incremental interest expense associated with the new debt facilities; and (viii) incremental costs associated with operating separately from Cendant's other businesses. These transactions (the "Pro Forma Transactions") are described in more detail under "Unaudited pro forma consolidated financial statements" included elsewhere in this offering memorandum. The financial statements of Avis Budget Holdings, LLC are the same in all material respects as our financial statements presented in this offering memorandum.

The historical consolidated financial data and other statistical data presented below should be read in conjunction with our Consolidated Financial Statements and accompanying notes and "Management's discussion and analysis of financial condition and results of operations" included elsewhere in this offering memorandum. Our consolidated financial information may not be indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we operated as a separate, stand-alone entity during the periods presented, including changes that will occur in our operations and capitalization as a result of the Separation Transactions.

(in millions)	Historical			Pro Forma
	As of or for the Year Ended December 31,			As of or for the Year Ended December 31,
	2003	2004	2005	2005
Statement of Income Data:				
Revenues				
Vehicle rental.....	\$ 3,788	\$ 3,860	\$ 4,302	\$ 4,302
Other.....	811	849	1,014	1,014
Total revenues	4,599	4,709	5,316	5,316
Expenses				
Operating, net.....	2,346	2,429	2,735	2,735
Vehicle depreciation and lease charges, net	1,046	988	1,238	1,238
Selling, general and administrative	616	583	621	616
Vehicle interest, net.....	265	244	309	222
Non-vehicle depreciation and amortization	73	73	80	83
Non-vehicle interest, net.....	38	8	(20)	128
Total expenses	4,384	4,325	4,963	5,022
Income before income taxes	215	384	353	294
Provision for income taxes	79	147	129	107
Income before cumulative effect of accounting change	136	237	224	187
Cumulative effect of accounting change, net of tax.....	—	—	(8)	(8)
Net income.....	\$ 136	\$ 237	\$ 216	\$ 179

	Historical			Pro Forma
	As of or for the Year Ended December 31,			As of or for the Year Ended December 31,
(in millions except Operating and Credit Statistics)	2003	2004	2005	2005
Balance Sheet Data:				
Cash and cash equivalents	\$ 124	\$ 154	\$ 58	\$ 28
Vehicles	5,709	6,375	7,509	7,509
Vehicle-backed debt	6,193	6,657	7,884	6,009
Corporate debt.....	333	—	—	1,875
Total debt.....	6,526	6,657	7,884	7,884
Total stockholder's equity	1,527	2,706	2,923	2,121
Other Financial Data:				
EBITDA(a)	\$ 328	\$ 467	\$ 439	\$ 505
Gross EBITDA(b).....	1,639	1,699	1,986	1,965
Capital expenditures.....	110	84	88	
Operating Statistics(c):				
Domestic Car Rental				
Rental days (000s)	75,252	77,577	88,774	
Average fleet size.....	276,465	285,678	324,739	
Time and mileage revenue per rental day.....	\$ 40.06	\$ 38.91	\$ 37.82	
International Car Rental				
Rental days (000s)	9,398	10,449	12,259	
Average fleet size.....	34,760	38,809	47,125	
Time and mileage revenue per rental day.....	\$ 35.48	\$ 37.51	\$ 39.01	
Truck Rental				
Rental days (000's)	5,543	5,271	5,295	
Average fleet size.....	30,592	27,635	30,482	
Time and mileage revenue per rental day.....	\$ 79.24	\$ 85.21	\$ 88.14	
Credit Statistics:				
Corporate debt / EBITDA.....				3.7x
Total debt / Gross EBITDA				4.0x
EBITDA / Non-vehicle interest expense, net				3.9x
Gross EBITDA / Total interest expense, net				5.6x

(a) EBITDA is defined as income before income taxes, non-vehicle depreciation and amortization and non-vehicle interest (other than intercompany interest related to tax benefits and working capital advances). Our presentation of EBITDA may not be comparable to similarly titled measures used by other companies. A reconciliation of EBITDA to net income, the most comparable measure under generally accepted accounting principles, is set forth below.

(in millions)	Historical			Pro Forma
	Year Ended December 31,			Year Ended December 31,
	2003	2004	2005	2005
EBITDA	\$ 328	\$ 467	\$ 439	\$ 505
Less: Non-vehicle depreciation and amortization.....	73	73	80	83
Less: Non-vehicle interest, net*	40	10	6	128
Income before income taxes	215	384	353	294
Less: Provision for income taxes	79	147	129	107
Income before cumulative effect of accounting change	136	237	224	187
Less: Cumulative effect of accounting change, net of tax	—	—	(8)	(8)
Net income.....	\$ 136	\$ 237	\$ 216	\$ 179

* Does not reflect intercompany interest income of \$2 million, \$2 million and \$26 million during 2003, 2004 and 2005, respectively, related to tax benefits and working capital advances, which are included within EBITDA. There is no intercompany interest income included in EBITDA on a pro forma basis.

(b) Gross EBITDA represents EBITDA before vehicle depreciation and lease charges, net and vehicle interest, net. A reconciliation of Gross EBITDA to EBITDA is set forth below:

(in millions)	Historical			Pro Forma
	Year Ended			Year Ended
	December 31,			December 31,
	2003	2004	2005	2005
Gross EBITDA	\$ 1,639	\$ 1,699	\$ 1,986	\$ 1,965
Less: Vehicle depreciation and lease charges, net	1,046	988	1,238	1,238
Less: Vehicle interest, net	265	244	309	222
EBITDA	\$ 328	\$ 467	\$ 439	\$ 505

(c) Our car rental operating statistics (rental days and time and mileage revenue per rental day) are all calculated based on the actual usage of the vehicle during a 24-hour period. We believe that this methodology, while conservative, provides our management with the most relevant statistics in order to manage the business. Our calculation may not be comparable to other companies' calculation of similarly titled statistics.