



**Avis Budget Car Rental, LLC**  
**Selected Supplemental Financial Information**

**As of July 28, 2006**

**Avis Budget Car Rental, LLC—Selected Supplemental Financial Data  
(Formerly known as the Vehicle Rental segment of Cendant Corporation)**

**Introduction**

The following information presents selected supplemental financial information for Avis Budget Car Rental, LLC and its subsidiaries, the companies that comprise Cendant's vehicle rental business, including historical and pro forma revenue and EBITDA for 2005 and the first quarter of 2006 and estimates for second quarter 2006 and full year 2006. **The information presented is for Avis Budget Car Rental, LLC and its subsidiaries only and is not consolidated with Cendant Corporation or its subsidiary Cendant Finance Holding Company, LLC.**

The vehicle rental business will continue to be owned by Cendant following the completion of the separation of Cendant into four separate companies, one for each of its Real Estate Services businesses (“Realogy”), Hospitality Services and Timeshare Resorts businesses (“Wyndham Worldwide”), Travel Distribution Services businesses (“Travelport”) and Vehicle Rental businesses (the “Separation Transactions”). Following the completion of the Separation Transactions, Cendant plans to change its name to Avis Budget Group, Inc.

**Forward-Looking Information**

The following supplemental financial information contains forward-looking statements. Please review the attachments contained on the same web page as this selected supplemental financial data entitled "Forward-Looking Statements" and "Risk Factors" for important risks, uncertainties and other factors which may cause Avis Budget Car Rental's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including the information concerning Avis Budget Car Rental's future financial performance. The estimates presented in this selected supplemental financial data are based on management estimates, currently available information and assumptions which management believes to be reasonable. Forward-looking statements are inherently subject to significant economic, competitive and other uncertainties and contingencies, many of which are beyond the control of management. We caution that these statements may not be indicative of future performance and we can provide no assurance that such expectations will be achieved. Actual results may differ materially from those expressed or implied in the forward-looking statements. All estimates provided herein are as of July 28, 2006.

**Corporate Debt and Vehicle-Backed Debt**

The following supplemental financial information contains references to “Corporate Debt”, “Corporate Interest Expense”, “Vehicle-Backed Debt” and “Vehicle-Backed Interest Expense”. “Corporate Debt”, unless otherwise stated, includes the debt incurred by Avis Budget Car Rental, LLC under a \$2.375 billion senior secured credit facility established in April 2006 and \$1 billion of senior unsecured notes issued also in April 2006 (the credit facility and senior notes are also referred to herein as the “April Financings”). Vehicle-Backed Debt includes principally debt financings that are secured by vehicles such as (i) the principal domestic financing facility for the rental car and light truck fleet (also known as “Aesop”), (ii) the financing program used to finance rental vehicles of the Budget truck rental business and lease financings that have funded newly acquired rental trucks and (iii) the Canadian financing facility for the rental car and light truck fleet. Corporate Interest Expense and Vehicle-Backed Interest Expense refer to interest expense on Corporate Debt and Vehicle-Backed Debt, respectively.

**Avis Budget Car Rental, LLC—Selected Supplemental Financial Data**  
**(Formerly known as the Vehicle Rental segment of Cendant Corporation)**  
**(\$ millions)**

**Selected Historical Financial Data and Estimates**

The following table presents Avis Budget Car Rental’s selected historical financial data for the three months ended March 31 and June 30, 2005 and March 31, 2006. The table also includes Avis Budget Car Rental’s historical financial data for full year 2005 and estimates for the three months ended June 30, 2006 and for full year 2006. The historical information is presented as reported by Cendant in its periodic filings with the Securities and Exchange Commission. The estimates do not give effect to the completion of the Separation Transactions, but do include the impact of the April Financings, which are more fully described under “Unaudited Selected Pro Forma Financial Data and Estimates” as of the date they were completed.

	2005			2006		
	First Quarter	Second Quarter	Full Year	First Quarter	Second Quarter (E)	Full Year (E) <sup>(*)</sup>
Revenue . . . . .	<u>\$1,166</u>	<u>\$1,312</u>	<u>\$5,316</u>	<u>\$1,319</u>	<u>\$1,439</u>	<u>\$5,600 – \$5,800</u>
EBITDA <sup>(1)</sup> . . . . .	\$ 66	\$ 128	\$ 439	\$ 55	\$ 111	\$390 – \$430
Corporate interest expense, net <sup>(2)</sup> . . . . .	—	7	6	—	29	100 – 105
<b>EBITDA less corporate interest expense . . . . .</b>	<b>66</b>	<b>121</b>	<b>433</b>	<b>55</b>	<b>82</b>	<b>290 – 325</b>
Non-vehicle depreciation and amortization . . . . .	19	18	80	18	22	80 – 90
Pretax income . . . . .	<u>\$ 47</u>	<u>\$ 103</u>	<u>\$ 353</u>	<u>\$ 37</u>	<u>\$ 60</u>	<u>\$205 – \$240</u>

(\*) Full year estimates may not total because actual results are not expected to be at the lowest or highest of the expected range.

(1) EBITDA is defined as income before income taxes, non-vehicle depreciation and amortization and corporate interest expense (other than intercompany interest related to tax benefits and working capital advances). This presentation of EBITDA may not be comparable to similarly-titled measures used by other companies.

(2) For 2005, represents intercompany interest expense that is eliminated in the pro forma tables and for 2006 represents interest expense on the April Financings.

**Avis Budget Car Rental, LLC—Selected Supplemental Financial Data**  
**(Formerly known as the Vehicle Rental segment of Cendant Corporation)**  
**(\$ millions)**

**Unaudited Selected Pro Forma Financial Data and Estimates**

The following table presents our unaudited pro forma financial data for the three months ended March 31, and June 30, 2005 and March 31, 2006. The table also includes unaudited pro forma financial data for full year 2005 and estimates for the three months ended June 30, 2006 and full year 2006. The pro forma financial data give effect to the following Pro Forma Transactions:

- Avis Budget Car Rental's completion of a \$2.375 billion senior secured credit facility in April 2006 of which \$875 million is currently drawn.
- The issuance of \$1 billion of senior unsecured notes in April 2006.
- Repayment of vehicle-backed debt with the net proceeds of the April Financings.
- Elimination of the approximately \$802 million intercompany balance with Cendant and the associated interest income.
- Removal of Cendant-allocated general overhead costs and inclusion of estimated stand-alone corporate costs.
- Increased truck lease financing costs due to the Separation Transactions.

The unaudited pro forma financial data assume that the Pro Forma Transactions occurred on January 1, 2005. Management believes that the assumptions used to derive the unaudited pro forma financial data are reasonable under the circumstances and given the information available. The unaudited pro forma financial data are provided for informational purposes only and are not necessarily indicative of the financial condition or results of future operations or the actual results that would have been achieved had the Pro Forma Transactions occurred on the date indicated.

	2005			2006		
	First Quarter	Second Quarter	Full Year	First Quarter	Second Quarter (E)	Full Year (E)(*)
Revenue . . . . .	<u>\$1,166</u>	<u>\$1,312</u>	<u>\$5,316</u>	<u>\$1,319</u>	<u>\$1,439</u>	<u>\$5,600 – \$5,800</u>
EBITDA . . . . .	\$ 84	\$ 144	\$ 497	\$ 63	\$ 111	\$ 400 – \$440
Corporate interest expense <sup>(1)</sup> . . . . .	<u>35</u>	<u>35</u>	<u>141</u>	<u>35</u>	<u>36</u>	<u>140 – 145</u>
<b>EBITDA less corporate interest expense . . . . .</b>	<b>49</b>	<b>109</b>	<b>356</b>	<b>28</b>	<b>75</b>	<b>260 – 295</b>
Non-vehicle depreciation and amortization <sup>(2)</sup> . . . . .	<u>24</u>	<u>22</u>	<u>98</u>	<u>22</u>	<u>26</u>	<u>90 – 100</u>
Pretax income . . . . .	<u>\$ 25</u>	<u>\$ 87</u>	<u>\$ 258</u>	<u>\$ 6</u>	<u>\$ 49</u>	<u>\$ 165 – \$200</u>

(\*) Full year estimates may not total because actual results are not expected to be at the lowest or highest of the expected range.

(1) Represents interest expense on the April Financings.

(2) Includes additional depreciation and amortization associated with assets transferred from Cendant in conjunction with the Separation Transactions.

The following table and footnotes provide further details with respect to the adjustments made to arrive at the pro forma data.

**Reconciliation of Historical EBITDA to Pro Forma EBITDA:**

	2005			2006		
	First Quarter	Second Quarter	Full Year	First Quarter	Second Quarter (E)	Full Year (E)
Reported EBITDA .....	\$ 66	\$128	\$439	\$ 55	\$111	\$ 390 – 430
Adjustments:						
Remove General Corporate Overhead <sup>(1)</sup> .....	14	14	56	16	16	64
Remove Vehicle-Backed and Intercompany Interest (net) <sup>(2)</sup> .....	18	16	58	8	—	8
Add Stand-alone Corporate Costs <sup>(3)</sup> ...	(14)	(14)	(56)	(16)	(16)	(64)
Total Adjustments .....	\$ 18	\$ 16	\$ 58	\$ 8	\$ —	8
Pro Forma EBITDA .....	<u>\$ 84</u>	<u>\$144</u>	<u>\$497</u>	<u>\$ 63</u>	<u>\$111</u>	<u>\$400 – \$440</u>

Numbers may not add due to rounding.

- (1) Represents general corporate overhead costs allocated by Cendant, which will be replaced by stand-alone corporate costs.
- (2) Represents the removal of intercompany interest income on intercompany balances with Cendant, a reduction of vehicle-backed debt interest expense as associated debt was repaid with proceeds from the April Financings and increased truck lease financing costs due to the Separation Transactions.
- (3) Estimate of costs to be incurred to operate without Realogy, Wyndham and Travelport.

**Avis Budget Car Rental, LLC—Selected Supplemental Financial Data**  
**(Formerly known as the Vehicle Rental segment of Cendant Corporation)**  
**(\$ millions, except for Operating Statistics)**

**Selected Balance Sheet Data and Operating Statistics**

The following table presents Avis Budget Car Rental's unaudited balance sheet data as of March 31 and June 30, 2005 and March 31, 2006. The table also includes balance sheet data as of December 31, 2005 and estimates as of June 30, 2006. The table also presents pro forma total stockholder's equity as of the dates referred to above, which gives effect to the elimination of an intercompany balance with Cendant as of these dates.

**Selected Balance Sheet Data:**

	2005			2006	
	March 31	June 30	December 31	March 31	June 30 (E)
Cash and Equivalents . . . . .	\$ 116	\$ 163	\$ 58	\$ 66	\$ 217
Vehicles . . . . .	7,690	8,640	7,509	8,224	8,860
Vehicle-Backed Debt . . . . .	7,901	8,759	7,884	8,464	7,131
Corporate Debt <sup>(1)</sup> . . . . .	—	—	—	—	1,854
Total Stockholder's Equity (as reported) . . . . .	2,726	2,761	2,923	2,958	3,037
Pro Forma Total Stockholder's Equity <sup>(2)</sup> . . . . .	2,124	2,028	2,121	2,165	2,293

(1) Represents outstanding borrowings under the senior secured credit facility and the senior unsecured notes.

(2) Adjusted for the removal of the intercompany balance with Cendant.

**Selected Operating Statistics:**

The following table sets forth key historical operating statistics of our car rental business and our estimates for these key operating statistics.

	2005			2006
	First Quarter	Second Quarter	Full Year	Year-over-Year Growth
Car Rental Days (in millions) . . . . .	22.0	25.8	101.0	3 – 5%
Car Rental Time & Mileage Revenue per Day . . . . .	\$38.84	\$36.13	\$37.96	4 – 6%

**Avis Budget Car Rental, LLC—Selected Supplemental Financial Data  
(Formerly known as the Vehicle Rental segment of Cendant Corporation)  
(\$ millions)**

**Management's Discussion of 2005 Pro Forma to 2006 Estimated Pro Forma  
EBITDA less Corporate Interest Expense**

EBITDA less corporate interest expense was \$356 million in 2005 and is estimated to be \$260-295 million in 2006, in each case on a pro forma basis giving effect to the Pro Forma Transactions.

We are achieving increases in rental day volumes and in average rental rates in 2006. In particular, we expect a 3-5% year-over-year increase in car rental days and a 4-6% year-over-year increase in daily car rental time and mileage rates. At the same time, we are facing significant increases in fleet costs, as well as inflationary increases in other expense categories. We estimate the net effect of increased volume, pricing, fleet costs and other operating costs will be an increase in EBITDA of approximately \$10 million in 2006 as compared to 2005. This estimate reflects our having taken a number of steps thus far in 2006 to reduce operating expenses as well as continued increases in fleet costs as we begin to accept model year 2007 vehicles from manufacturers.

As we have discussed previously, including during Cendant's investor presentation on March 21, the sharp rise in interest rates since early 2005 will result in an increase of approximately \$45 million in vehicle-backed interest expense in 2006.

Lastly, we expect the EBITDA contribution of our truck rental business to decline approximately \$45 million in 2006 compared to 2005. The truck rental results are comprised of the previously disclosed year-over-year increase in fleet costs of \$25-\$30 million, as well as lower operating results due to lower-than-expected demand, partially offset by cost-saving initiatives.

All amounts above are estimated amounts and were calculated using the midpoint of our estimated 2006 EBITDA less corporate interest expense.