



Europcar Group

Half Year 2015 Results

July 29, 2015

Europcar
moving your way

Agenda

Highlights & Achievements

Operating Performance & Financing Overview

2015 Outlook and Concluding Remarks

Appendix

IMPORTANT NOTICE: Financial statements unaudited and prepared under IFRS
Investors are strongly urged to read the important disclaimer at the end of this presentation

Highlights & Achievements

1

➔ **Successful Initial Public Offering**

2

➔ **Capital Structure fully Reshaped**

3

➔ **Fast Lane Traction: Strong H1 2015 Results**

4

➔ **Fast Lane in Motion: Commercial Achievements**

1 Successful Initial Public Offering^(a)

- ✓ Offering price: €12.25 per share
- ✓ **Total size of the global offering: €898m**
- ✓ **€475 m raised through the sale of newly-issued shares**
Net proceeds of €441m^(b)
- ✓ Sale of existing shares by Eurazeo and ECIP Europcar Sarl €403m
Lock up period of 180 days beginning June 29, 2015
- ✓ Trading on Euronext Paris started on June 30, 2015 ^(c)
- ✓ **Free Float of 51.3%**
- ✓ **Market capitalisation as of July 28: €1,726m**

IPO to accelerate the implementation of the strategy initiated in 2012 through the Fast lane transformation program

(a) Including the partial exercise of over-allotment option on July 24, 2015

(b) Fees for approximately €34 million (of which approximately €25 million has been deducted from issuance premium)

(c) In the form of "promesses d'actions" started on June 26, 2015

Corporate Debt

- **Early re-payment of both existing expensive corporate bonds (€724 million in aggregate) thanks to**
 - IPO primary proceeds
 - New €475m senior notes due 2022 with a coupon of 5.75%
- **Simplified structure with huge interest savings (from €75 m to €27m / year)**
- **Ratio net Debt / LTM Adjusted Corporate EBITDA at 1.5x as of June 30, 2015¹**

Credit ratings Upgrade

- **S&P upgrade one notch to B+ on July 8**
- **Moody's upgrade 2 notchs to B1 on July 7**

Headroom

- **Remainder of the net proceeds of the new shares and the new notes after the refinancing transactions at €112 million to be used for the Group's general corporate purposes**
- **Of this amount, up to €80 million for financial investments in strategic initiatives over the 2015-2017 period, including up to €25 million for Europcar Lab-related activities**

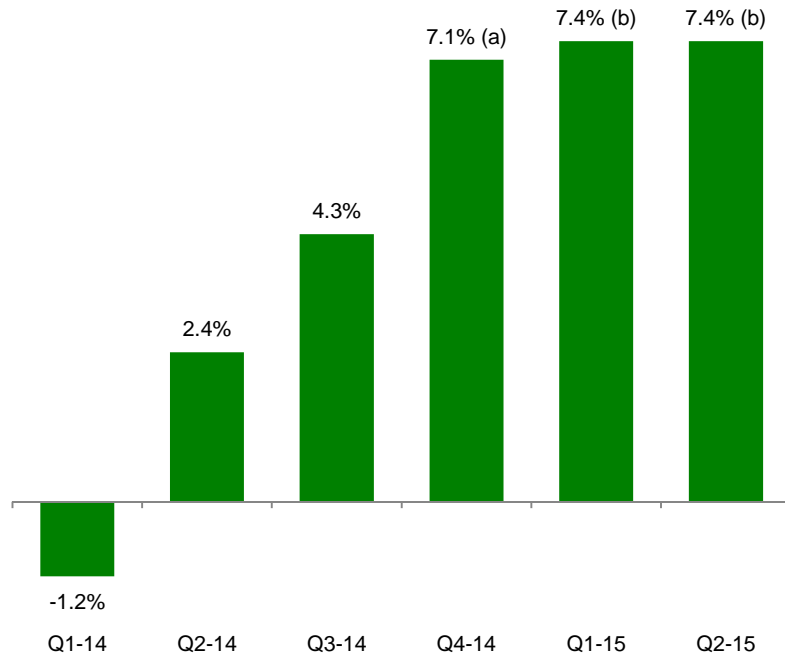
Simplified capital structure providing financial flexibility

(1) Ratio is calculated considering the full cash out of the IPO related fees (approx. €23 million still to be paid at the end of June 2015) and of the remainder of the net proceeds of the New Shares and the New Notes after the refinancing transactions (i.e. €112 million)

3 Fast Lane in motion: Strong H1 2015 Results

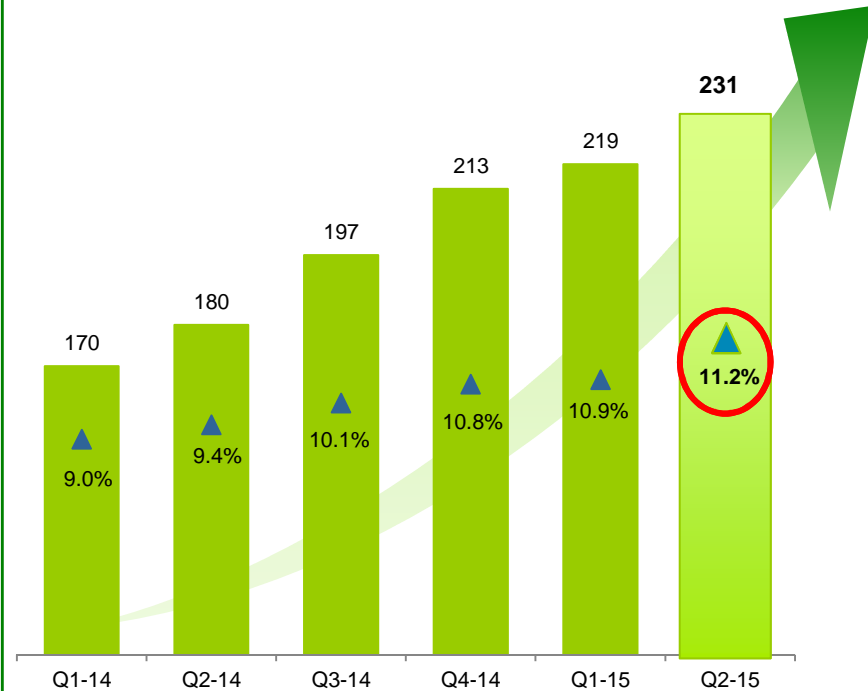
Sustained topline growth

Quarterly total revenue growth at constant exchange rate (yoy)



Continuous quarterly increase in Adj. Corp. EBITDA and profitability, with recent traction from growth levers

LTM Corporate EBITDA



Strong growth and profitability momentum: +6.2% organic growth revenue achieved in H1 2015 resulting in a 11.2% LTM Adj. Corporate EBITDA margin

- (a) Including Europ'Hall fully consolidated for the last two months of 2014
 (b) Including impact of Europ'Hall integration accounting for +1.2%

4 Fast Lane in motion: Commercial Achievements

Leisure

- 1 **Ancillary program** deployed in all corporate countries ahead of summer season
- 2 **InterRent roll out** 81 corporate stations to date

Business

- 1 **New key accounts**
- 2 **Development of SME contracts**

New mobility

Acquisition of Ecar Club, the UK's first entirely electric pay per use car club

First joined agreement signed by Europcar and Ubeeqo with a key account in Belgium

Fast Lane, which is half way, continues to be deployed and to bear fruits notably to grow our top line on a sustainable basis and to differentiate our offer

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Key Financial Metrics

All data in €m	June 30, 2015	June 30, 2014	Change at constant currency*
Revenues	960.5	869.0	+7.4%
Adjusted Corporate EBITDA	60.2	41.5	+39.2%
Adjusted Corporate EBITDA Margin	6.3%	4.8%	+1.4pt
Last Twelve Months Adjusted Corporate EBITDA	231.4	179.8	+28.7%
LTM Adjusted Corporate EBITDA Margin	11.2%	9.4%	+1.8pt
Operating Income IFRS **	19.1	49.7	-63.2%
Net Income IFRS	-156.8	-82.0	93.1%
Corporate Net Debt	209		
Total Net Fleet Debt (incl. operating leases)	3,460	3,042	11.4%

**Continuing
business
improvement
while
investing for
summer
season**

**Improved performance supported by embedded
Fast Lane program and Group operational excellence**

* UK pound and Australian dollar

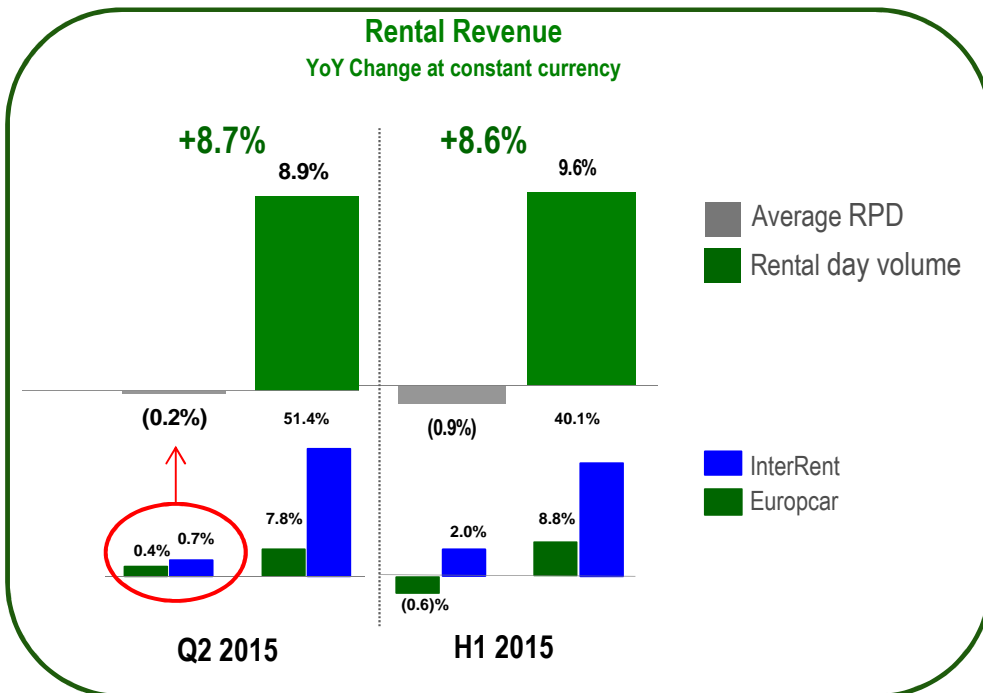
** Includes non-recurring expenses for €56m in H1 2015 vs. €15m in H1 2014. See slide s 12 and 21

Strong Top Line Growth

All data in €m	HY 2015	HY 2014	Change	Change at constant currency
Rental revenues	893.0	799.4	11.7%	8.5%
Other revenue associated with car rental	43.4	45.7	-5.2%	-8.4%
Franchising business	24.1	23.8	1.4%	0.4%
Revenues	960.5	869.0	10.5%	7.4%

Key considerations

- Strong volume across all countries
 - Increased demand on the leisure segment supported by Europcar brand on all distribution channels and by the accelerated deployment of the InterRent brand
 - Increased volumes for the business segment, in particular for SME and vehicle replacement, in line with our sales strategy
- Change in RPD, mainly driven by the mix of both customers segments and brands
 - in the leisure segment: benefit from the deployment of the ancillary sales program, while InterRent, with a lower facial RPD continues to grow significantly
 - in the business segment: higher contribution from vehicle replacement business with longer duration than the average driving a lower facial RPD
- Other revenue impacted by Petrol income decrease, with no impact on margins



Continued Increase of Adjusted Corporate EBITDA Margin

All data in €m	HY 2015	HY 2014	Change	Change at constant currency
Revenues	960.5	869.0	10.5%	+7.4%
Fleet size ('000 vehicles)	192.1	174.3	10.2%	
Fleet financial utilization rate (%)	75.1%	75.6%	-0.5 pt	
Fleet holding costs excluding estimated interest included in operating leases	-229.1	-204.8	11.9%	8.5%
Fleet operating, rental, revenues and insurance-related costs	-339.5	-311.8	8.9%	5.8%
Personnel, network, IT and other HQ costs	-275.2	-247.4	11.2%	8.4%
Fleet financing costs	-56.5	-63.5	-11.0%	-12.7%
Adjusted Corporate EBITDA	60.2	41.5	44.8%	+39.2%
Adjusted Corporate EBITDA Margin	6.3%	4.8%	+1.4pt	

Key considerations

- Improvement in both Adjusted Corporate EBITDA amount and margin, mainly reflecting:
 - Rental revenue strongly increased by +8.5% at constant currency
 - Fleet costs per unit (holding and operating) declined over the period while volume impact was linked to activity growth
 - Rental and revenues operating costs on track compared to the growth of rental days
 - Fixed costs increase mainly in Operations Network and Sales & Marketing to sustain the profitable growth by segment
 - Decrease in fleet financing costs following the €350 bond and UK fleet facilities refinancing in H2 2014

Net Income: 2015 a transition year

All data in €m	HY 2015	HY 2014	Change
Adj. Corporate EBITDA	60.2	41.5	44.8%
Non-fleet D&A	-16.0	-15.6	2.6%
Other non-recurring operating expenses	-55.9	-14.6	
Non-fleet financial expenses	-139.3	-89.9	54.9%
Profit Before Tax	-151.0	-78.7	92.0%
Net tax expense	-1.7	0.9	
Associates	-4.1	-4.3	-4.5%
Net income	-156.8	-82.0	91.2%

Key considerations

- 2015 net loss included:
 - Cost linked to the reshape of the capital structure:
 - Redemption premium of €56m
 - Write off of amortization costs for €27m (non cash)
 - Net negative impact of some proceedings for approx. €27 m (mainly Q1 2015 items)
 - Costs associated with the IPO for €9m
 - Reorganization charges linked to Fast lane transformation plan for €20 million
 - Deployment costs of Car2Go Europe for €4m (associates)

Cash flow evolution (non-GAAP): focus on operational items*

All data in €m	HY 2015	HY 2014
Adjusted Corporate EBITDA	60	42
Non-recurring expenses	-25	-12
Non-fleet capital expenditure (net of proceeds from disposals)	-12	-10
Changes in non-fleet working capital	34	38
Change in provisions and employee benefits	-12	-3
Income tax paid	-21	-17
Corporate operating free cash flow	25	37
Cash interest paid on corporate High Yield bonds	-51	-37
Cash flow before change in fleet asset base, financing and other investing activities	-26	0

Key considerations

- Adjusted Corporate EBITDA up €18 m
- Non recurring expenses cash out of €25m linked to a €12.5m litigation settlement and continuing Fast Lane reorganization plans
- Change in non fleet working capital at €34m is reflecting the actions launched in the frame of Fast Lane but also IPO fees and costs not paid at June end (estimated at ~€23m)
- One-off cash interest up €14m notably due to cut-off effect following the payment of the accrued interests at the time of the reimbursement of the two corporate bonds at end of June (vs. Q4 for previous year)

Seasonal cash outflows linked to the preparation for summer season

* Full Management Cash Flow presented on slide 24

Refinancing and capital structure optimization

Capital structure evolution

All data in €m		June 30, 2015	Dec. 31, 2014	
Corporate	Gross Corporate debt *	390	773	Corporate net debt
	Cash & short term investments	-181	-192	
	Total Corporate net debt	209	581	
Fleet	Gross financial fleet debt	1,825	1,396	Asset backed financing secured by vehicles
	Fleet cash & cash equivalents and other	-98	-113	
	Fleet net debt	1,727	1,283	
Lease	Debt equivalent of fleet operating leases	1,734	1,284	
Conso.	Total fleet net debt (excl. op leases)	3,460	2,567	
	Total consolidated net debt (incl. op leases)	3,669	3,148	

Key Considerations

● Corporate debt refinancing transactions

- Early repayment of the €324m bond with IPO primary proceeds
- Refinancing of the €400m bond via the issuance of the €475m senior notes due 2022 at an issue price of 99.289% and a coupon of 5.75%
- RCF facility extended to 2020 for amount of €350m at improved terms (May 2015)
 - Commitment fee: 35% of margin
 - Leverage Margin grid: corp. leverage $\geq 2.0x$: 2.75% // corp. leverage $< 2.0x$: 2.50%

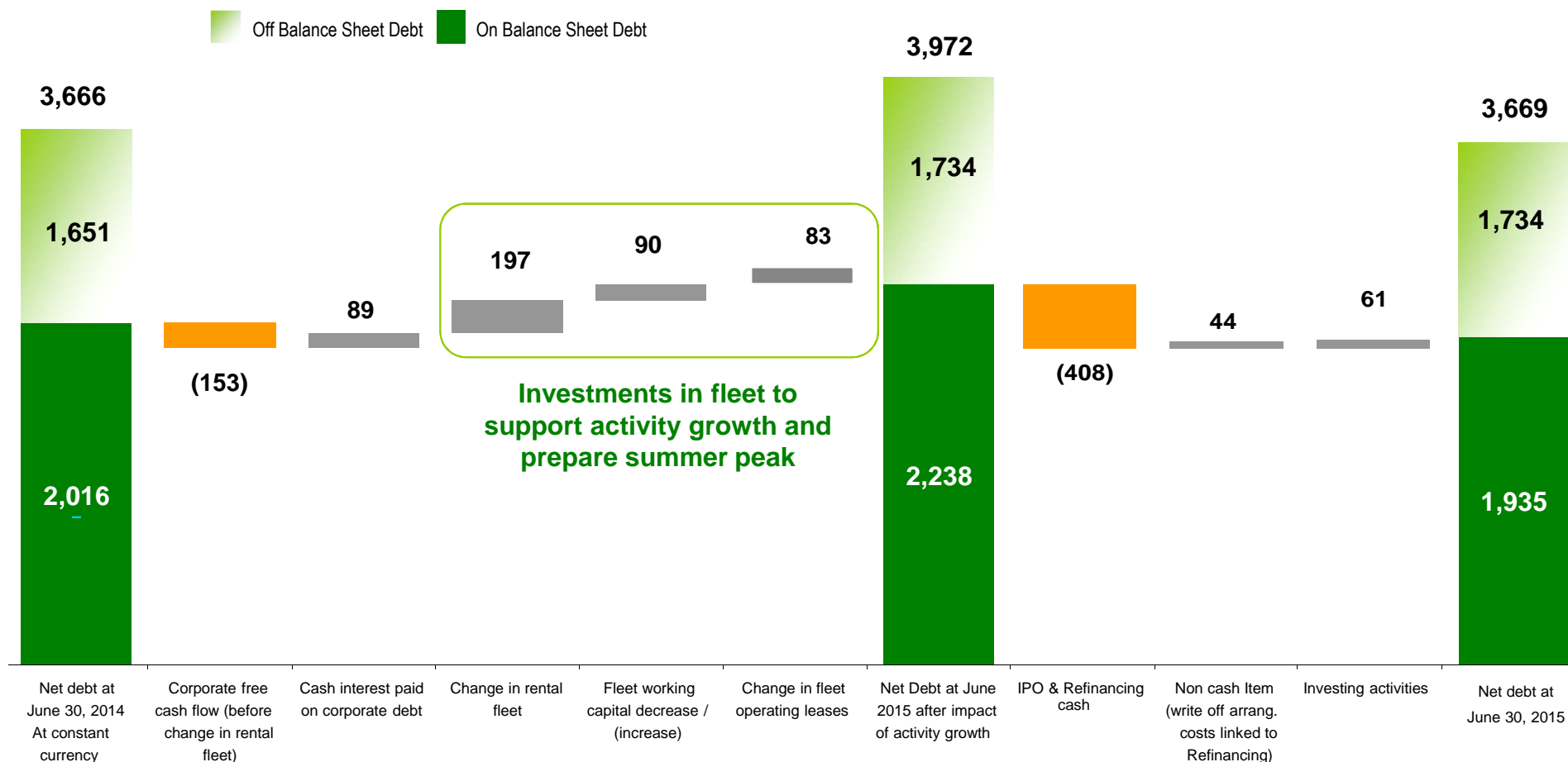
● Fleet debt refinancing transactions

- €1,100m SARF facility extended to 2019 at improved terms (May 2015)
 - Margin of 170 bps
 - Non utilization rate: 0.75% if utilization $\leq 50\%$; 0.50% if utilization $> 50\%$
 - Extension and increase of the related swap
- In H2 2014, refinancing of the €350 bond and the UK facility

Recent successful refinancing achieved at improved terms on all key debt lines leading to huge savings on interests going forward

* See slide 26

Total Net debt Bridge – From end of June 2014 to end of June 2015 (LTM)



€2,500m
€1,343m
93.6%
75.6%

Average net fleet debt
Of which: average debt equivalent of fleet operating leases
Loan to Value Ratio
Utilization Rate

€2,869m
€1,487m
93.5%
75.1%

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2015 Outlook confirmed

Revenues	Organic	3-5% organic growth, essentially driven by volume effect with relatively stable RPD
	Non-organic	Full impact of the Europ'Hall acquisition ^(a) Currency favourable impact (UK Pound and Australian dollar) ^(b)
Corp. EBITDA		Adjusted Corporate EBITDA around €245m driven by growth in revenues and cost control initiatives
Net Income excluding Non-Recurring Items and Associates and Pro Forma for Refinancing		Net income excluding non-recurring items and associates, and pro forma for refinancing around €125m ^(c)
Corporate Leverage		Below 1.5x by the end of 2015

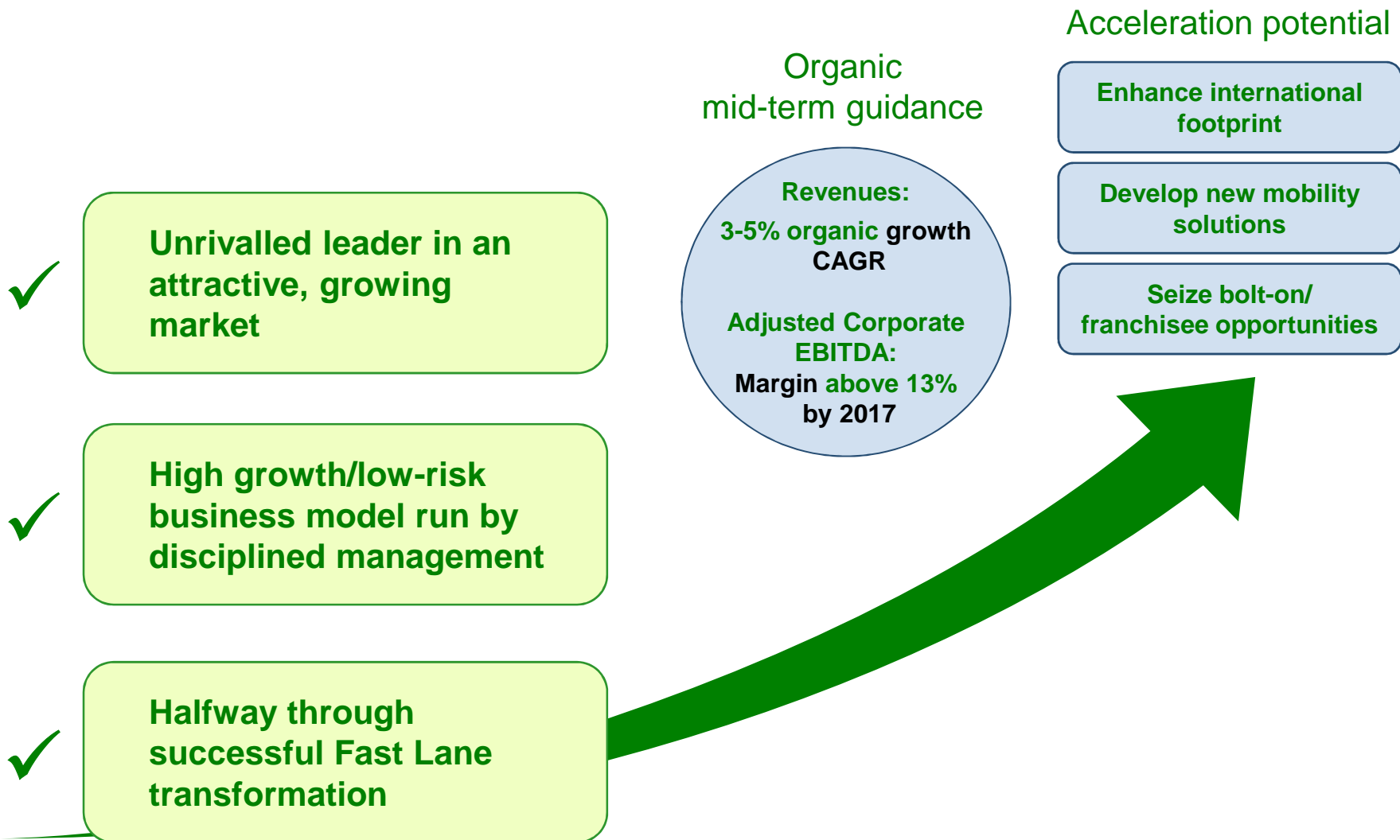
In 2015, the Group will continue to manage profitable growth through its Fast Lane Program

(a) Europcar acquired EuropHall, one of its French franchisee, in Q4 2014. As a result, this company has been fully consolidated only for two months in 2014. On a standalone basis, EuropHall revenue amounted to c. €23 million for the full year 2014

(b) Based on Europcar estimated annual average GBP/Euro exchange rate of 1.30, this should represent an incremental growth of c.100bps compared to full year 2014

(c) Net income excluding exceptional items (operational and financial), before associates, and adjusting financial expenses pro-forma for the full year effect of the repayment of the €324m bond, refinancing of the €400m bond through the issuance of the €475m senior notes due 2022 at an issue price of 99.289% and a coupon of 5.75%, and refinancing of the RCF and SARF facility at improved terms

Concluding remarks



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Management P&L

All data in €m	HY 2015	HY 2014	Change
Total revenue	960.5	869.0	10.5%
<i>Change at constant exchange rates</i>			7.4%
Fleet holding costs, excluding estimated interest included in operating leases	-229.1	-204.8	11.9%
Fleet operating, rental and revenue related costs	-339.5	-311.8	8.9%
<i>Personnel costs</i>	-169.2	-155.3	8.9%
<i>Network and head office overhead</i>	-108.1	-96.5	12.1%
<i>Other income and expense</i>	2.1	4.4	-51.2%
Personnel costs, network and head office overhead, IT and other	-275.2	-247.4	11.2%
<i>Net fleet financing expense</i>	-30.8	-38.4	-19.7%
<i>Estimated interest included in operating leases</i>	-25.7	-25.1	2.5%
Fleet financing expenses, including estimated interest included in operating leases	-56.5	-63.5	-11.0%
Adjusted Corporate EBITDA	60.2	41.5	44.8%
<i>Margin</i>	6.3%	4.8%	1.4 pts
Depreciation – excluding vehicle fleet	-16.0	-15.6	2.6%
Other operating income and expenses	-55.9	-14.6	
Other financing income and expense not related to the fleet	-139.3	-89.9	54.9%
Profit/loss before tax	-151.0	-78.7	92.0%
Income tax	-1.7	0.9	
Share of profit/(loss) of associates	-4.1	-4.3	-4.5%
Net profit/(loss)	-156.8	-82.0	91.2%

IFRS P&L

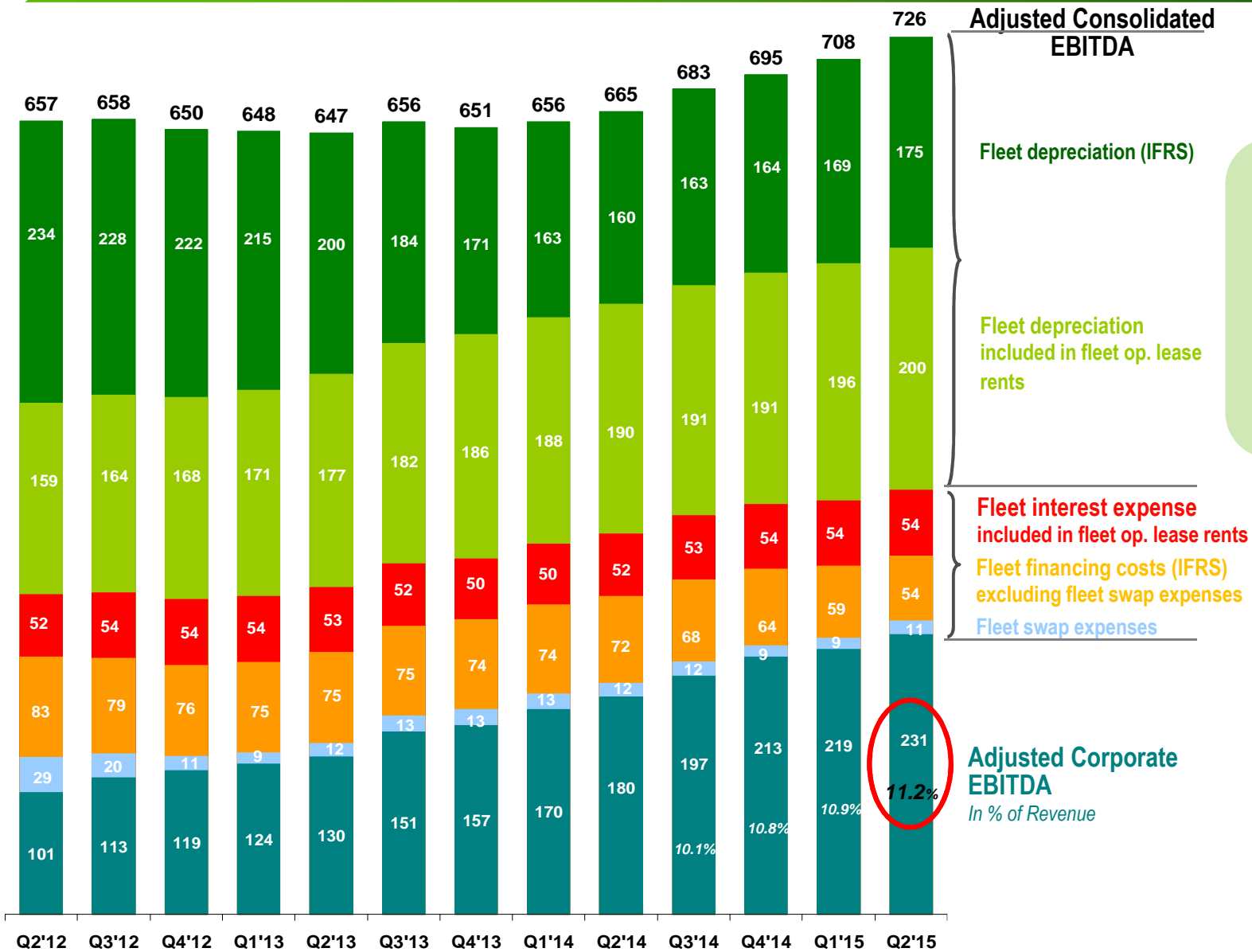
All data in €m	HY 2015	HY 2014	Change
Total revenue	960.5	869.0	10.5%
Fleet holding costs	-254.8	-229.8	10.9%
Fleet operating, rental and revenue related costs	-339.5	-311.8	8.9%
Personnel costs	-169.2	-155.3	8.9%
Network and head office overhead	-108.1	-96.5	12.1%
Other income and expense	2.1	4.4	-51.2%
Depreciation – excluding vehicle fleet	-16.0	-15.6	-2.6%
Recurring operating income	74.9	64.3	16.5%
Other non-recurring income and expenses	-55.9	-14.6	
Operating income	19.1	49.7	-61.6%
Net financing costs	-170.1	-128.3	32.6%
Profit/(loss) before tax	-151.0	-78.7	92.0%
Income tax	-1.7	0.9	
Share of profit/(loss) of associates	-4.1	-4.3	-4.5%
Net profit/(loss)	-156.8	-82.0	91.2%

Reconciliation

All data in €m	HY 2015	HY 2014
Recurring operating income*	74.9	64.3
Reversal of interest expense related to fleet operating leases (estimated)	25.7	25.1
Adjusted recurring operating income	100.6	89.4
Reversal of amortization, depreciation and impairment expense*	16.0	15.6
Net fleet financing expenses*	-30.8	-38.4
Interest expense related to fleet operating leases (estimated)	-25.7	-25.1
Adjusted Corporate EBITDA	60.2	41.5
Reversal of fleet depreciation*	85.8	75.4
Reversal of fleet operating lease rents*	124.0	114.3
Reversal of net fleet financing expenses*	30.8	38.4
Adjusted Consolidated EBITDA	300.8	269.6

* as set forth in the consolidated income statement and the notes to the financial statements

Adjusted Corporate EBITDA - LTM



Continued improvement in Adj. Corporate EBITDA thanks to Fast Lane program launched in 2012

Management Cash Flow

All data in €m	HY 2015	HY 2014
Adjusted Corporate EBITDA	60	42
Non-recurring expenses ^(a)	-25	-12
Non-fleet capital expenditure (net of proceeds from disposals)	-12	-10
Changes in non-fleet working capital	34	38
Change in provisions and employee benefits	-12	-3
Income tax paid	-21	-17
Corporate operating free cash flow	25	37
Cash interest paid on corporate High Yield bonds	-51	-37
Cash flow before change in fleet asset base, financing and other investing activities	-26	0
Other investing activities	-9	-9
Change in fleet asset base, net of drawings on fleet financing and working capital facilities	-142	-66
Capital increase	464	-
Change in Corporate High Yield	-252	-
Transaction cost cash out and swap impact ^(a)	-69	-4
Net change in cash before FX effect	-34	-79
Cash and cash equivalents at beginning of period	206	267
Effect of foreign exchange conversions	2	1
Cash and cash equivalents at end of period	174	189

Key considerations

- Change in fleet asset base of €142m driven by the fleet -in for the summer season
- Capital increase: gross proceeds at €475m less €11m fees already paid as of June 30, 2015
- Change is Corporate High Yield notes negative at €252m:
 - repayment of the two former Corporate bonds (i.e. €324m and €400m)
 - issuance of the new Corporate bond for €472m (€475m at issue price of 99.289%)

IFRS Cash Flow

<i>In € thousands</i>	6 months 2015	6 months 2014
Profit/(loss) before tax	-151,037	-78,650
Depreciation and impairment charge on property, plant and equipment	7,041	6,295
Amortization and impairment charge on intangible assets	8,875	11,975
Changes in provisions and employee benefits	15,252	-1,530
Profit/(loss) on disposal of assets	-21	-1,165
<i>Total net interest costs</i>	<i>77,449</i>	<i>82,477</i>
<i>Redemption premium</i>	<i>56,010</i>	
<i>Amortization of transaction costs</i>	<i>34,965</i>	<i>16,233</i>
<i>Other non-cash items</i>	<i>4,252</i>	<i>7,599</i>
Financing costs	172,676	106,309
Net cash from operation before changes in working capital	52,786	43,234
Changes in rental fleet	-553,410	-448,096
Changes in fleet working capital	158,663	176,279
Changes in non-fleet working capital	47,507	41,651
Cash generated from operations	-294,454	-186,932
Income taxes received/paid	-20,875	-17,100
Net interest paid	-86,556	-82,211
Net cash generated from (used by) operating activities	-401,885	-286,243
Acquisition of intangible assets and property, plant and equipment	-12,088	-11,709
Proceeds from disposal of intangible assets and property, plant and equipment	612	2,557
Acquisition of financial assets	-6,664	-7,043
Acquisition of subsidiaries, net of cash acquired	-6,000	-2,250
Net cash used by investing activities	-24,140	-18,445
Increase in share capital net of fees paid	464,014	
New senior subordinated notes	471,623	
Redemption of senior subordinated notes	-780,016	
Change in senior fleet financing liability	170,900	111,255
Change in other fleet financing liabilities	58,927	100,546
Payment of transaction costs	-12,450	-3,783
Other new borrowings	19,392	17,037
Net cash generated from (used by) financing activities	392,390	225,055
Cash and cash equivalents at end of period	173,996	188,891
Cash and cash equivalent at beginning of period	206,317	267,038
Effect of foreign exchange differences	1,313	1,486
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	-33,635	-79,633

Group financing structure at June 30, 2015

	€million	Pricing	Maturity	June 30, 2015	
IN Balance Sheet	High Yield Senior Notes (a)	5.75%	2022	475	Corporate Net Debt
	Senior Revolving Facility (€350m RCF)	E+250bps (b)	2020	100	
	FCT Junior Notes, accrued interest not yet due, capitalized costs of financing contracts and other			-185	
	Gross Corporate debt			390	
	Short-term Investments			-69	
	Cash in operating and holding entities			-112	
	Corporate net debt			209	
IN Balance Sheet	High Yield EC Finance Notes (a)	5.125%	2021	350	Asset backed Financings secured by Vehicles
	Senior asset revolving facility (€1.1bn SARF) (c)	E+170bps	2019	689	
	FCT Junior Notes, accrued interest, capitalized costs of financing contracts and other			166	
	UK, Australia and other fleet financing facilities		Various (d)	620	
	Gross financial fleet debt			1,825	
	Short-term fleet investments			-16	
	Cash held in fleet financing entities			-82	
	Fleet net debt			1,726	
OFF Balance Sheet	Debt equivalent of fleet operating leases (e)			1,734	
Conso.	Total consolidated net debt (excl. op leases)			3,460	
	Total consolidated net debt (incl. op leases)			3,669	

Cash available post IPO and new notes is mechanically used for RCF repayment

- (a) These bonds are listed on the Luxembourg Stock Exchange. The corresponding prospectus on Luxembourg Stock Exchange website (<http://www.bourse.lu/Accueil.jsp>)
- (b) Depending on the leverage ratio
- (c) Swap instruments covering the SARF structure have been extended to 2019
- (d) UK fleet financing maturing in 2017 with a two-year extension option
- (e) Corresponds to the net book value of applicable vehicles, which is calculated on the basis of the purchase price and depreciation rates of corresponding vehicles (based on contracts with manufacturers).

Glossary (1/2)

- **Business customers:** include corporations, small and medium-sized businesses, government agencies and other organizations which rent cars as well as entities renting cars to provide vehicle replacement services
- **Corporate countries:** countries where Europcar owns and operates its own network, where corporate-operated stations are located (Germany, UK, France, Italy, Spain, Portugal, Belgium and Australia/New Zealand)
- **Adjusted Corporate EBITDA:** EBITDA less fleet depreciation, fleet operating lease rents and fleet financing costs
- **Fleet:** all vehicles operated by the car rental company available or not for rent which includes cars and vans
- **Fleet Cost per Unit per month:** defined as total monthly fleet costs (including fleet holding and fleet operating costs but excluding financial interests included in fleet lease charges) divided by the average fleet over the period
- **Fleet holding costs:** include (A) Costs related to rental fleet agreements, which consist of (i) “depreciation” expense relating both to vehicles purchased with manufacturer or dealer buy-back commitments and to “at risk” vehicles (based, with respect to vehicles purchased with a buy-back commitment, on monthly depreciation rates negotiated under the buy-back agreements, net of volume rebates, and with respect to “at risk” vehicles, to the difference between the acquisition cost of the vehicles and the estimated residual value, the value of “at risk” vehicles being adjusted monthly on the basis of the vehicles’ market values) and (ii) charges under operating leases; (B) Acquisition and sale-related costs, which include principally (i) the cost of vehicle accessories; (ii) costs relating to the conditioning of new vehicles; and (iii) costs relating to disposal of used vehicles and of vehicles purchased in connection with buy-back programs; and (C) Taxes on vehicles.
- **Fleet operating, rental and revenue related costs:** include (A) Fleet operating costs, which include insurance (the costs of car insurance covering civil liability and damage to vehicles, as well as self-insurance costs), repairs and maintenance costs and costs incurred for damaged and stolen cars, as well as the costs of reconditioning vehicles for repurchase by the car manufacturer or dealer; (B) Revenue-related commissions and fees, which include commissions paid to agents, such as personnel costs and station overhead (excluding vehicle fleet), as well as commissions paid to travel agents, brokers and other commercial partners and fees and taxes paid for airport and train station concessions; and (C) Rental related costs, which include the cost of transferring vehicles from one site to another, vehicle washing costs and fuel costs.
- **Fleet financial utilization rate:** number of actual rental days as a percentage of the theoretical total potential number of days of the fleet. The theoretical total potential number of days of the fleet is equal to the number of vehicles held over the period, multiplied by the total number of days in the period

Glossary (2/2)

- **Franchising:** arrangement where the franchiser grants the franchisee the right to use its trademark or trade-name as well as certain business systems and processes, to produce and market a good or services according to certain specifications. In exchange, the franchisee usually pays the franchiser an entry fee plus a percentage of sales revenues as royalty
- **GDS (Global Distribution System):** computerized reservations systems operated by third parties and used by intermediaries such as travel agents and travel operators to make reservations with the Europcar Network
- **GSA (General Sales Agent):** general sales representative that promotes and sells the services offered by Europcar in a specific country or region in consideration of a commission
- **GreenWay® system:** software application, owned by Europcar, offering a comprehensive business solution mainly in the areas of fleet management, e-commerce, reservations and global distribution systems and rental operations
- **Leisure customers:** include not only individual travelers booking vacation car rentals but also people renting to meet other personal needs
- **Net rates:** brokers selling at any price, ie brokers revenue is the gap between Europcar's selling price and their selling price (usually offered to TOs for package, brokers with Keddy and destinations where brokers are more present than Europcar)
- **Operating lease vehicle:** agreement by which a vehicle is leased to a car rental company, which pays periodically on a relatively short-term basis; at the end of the operating lease, title does not pass to the car rental company
- **Rental Day Volume:** number of vehicles rented over a period of time
- **RCM:** Revenue Capacity Management
- **Retail rates:** Europcar setting the price and paying a commission to brokers preventing them from selling at a lower price than Europcar's
- **RPD (Revenue Per Day):** rental revenue divided by the Rental Day Volume
- **Vehicle replacement:** business involving principally the rental of cars to individuals whose rental charges are wholly or partially paid or reimbursed, by insurance companies, vehicle leasing companies and vehicle dealers and other entities offering vehicle replacement services, with whom Europcar has a direct contractual relationship

Important Legal Disclaimer / Contacts

DISCLAIMER

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