

Europcar Group

Third Quarter 2015 Results

November 5, 2015

Europcar
moving your way

Agenda

Highlights & Achievements

Operating Performance & Financing Overview

Concluding Remarks

Appendix

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

Highlights & Achievements

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➔ **Strong Q3 Results in line with our expectations...**

2

➔ **....reflecting our motto of steady profitable growth ...**

3

➔ **... and leading to the upgrade of our 2015 guidance**

1

Strong Q3 Results in line with our expectations...

FAST LANE CONTINUES TO DELIVER PROFITABLE GROWTH

Rental revenues + 6.1 % at cc*

Supportive market trends

- ✓ + 7.6 % in volume supported by leisure markets, all countries increasing

Diversified business mix strategy

- ✓ Consolidated RPD slightly declining due to the mix evolution of segments and to InterRent deployment

OPERATIONAL LEVERAGE AND COST MANAGEMENT

- ✓ **Margin after variable costs** at 47.3%, +0.6 pt**
- ✓ **An all-time high Q3 Adjusted Corporate EBITDA margin at 22.3 %, +0.9pt**

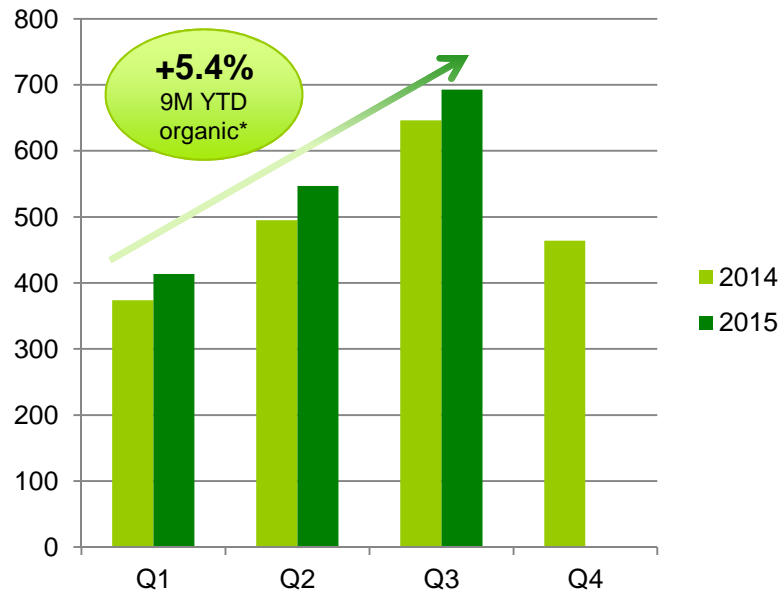
* Constant currency

** See glossary on slide 29

2Reflecting our motto of steady profitable growth ...

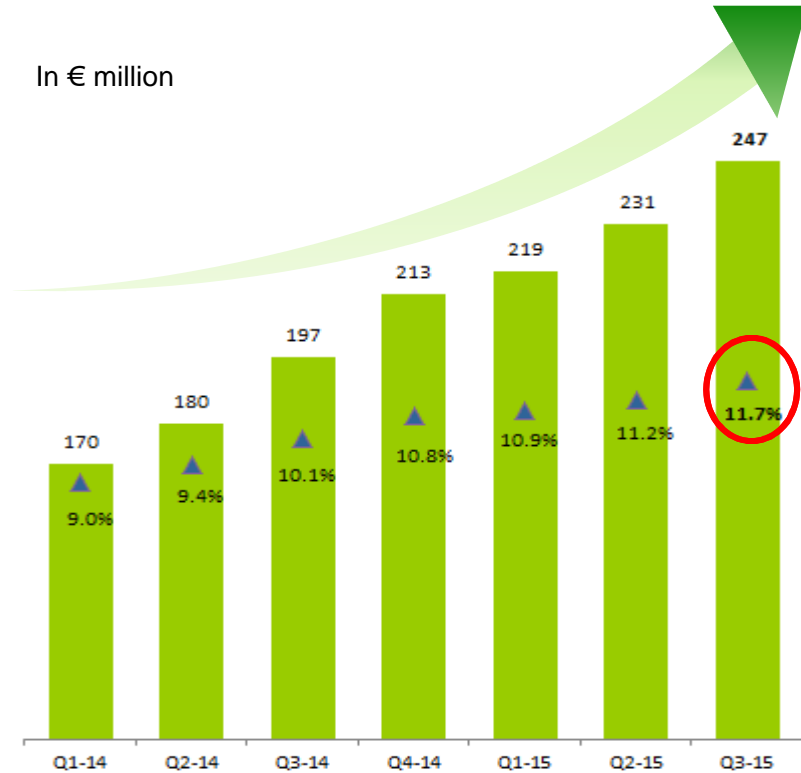
Sustained revenue growth

In € million



LTM Corporate EBITDA progression

In € million



Continuous quarterly increase in Adjusted Corporate EBITDA and profitability, with recent traction from growth levers

* At constant currency and excluding EuropHall,

3 ...and leading to the upgrade our of 2015 guidance

Revenues

Organic* growth in the **high end** of the 3%-5% bracket** previously provided

Adjusted Corporate EBITDA

Slightly above €250m driven by growth in revenues and cost control initiatives (vs. around €245m)

Net Income excluding Non-Recurring Items and Associates and Pro Forma for Refinancing ***

Close to €130 million (vs. around €125m)

Corporate Leverage

Below 1.0x at the end of 2015 before M&A

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

* At constant exchange rate and excluding EuropHall, one of our French franchisee, acquired 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

** Based on the current petrol price.

*** 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.

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Key Financial Metrics for Q3 2015

All data in €m	Q3 2015	Q3 2014	Change	Change at constant currency*
Revenues	692.6	646.2	7.2%	5.2%
Adjusted Corporate EBITDA	154.2	138.6	11.3%	9.5%
Adjusted Corporate EBITDA Margin	22.3%	21.4%	+0.9 pt	
Last Twelve Months Adjusted Corporate EBITDA	247.1	197.0	25.5%	
LTM Adjusted Corporate EBITDA Margin	11.7%	10.1%	+1.6pt	
Operating Income IFRS **	163.4	117.5	39.1%	
Net Income IFRS	99.4	45.1	120.7%	
Corporate Net Debt at the end of the period	152			
Corporate Leverage at the end of the period	0.6x			
Total Net Fleet Debt (incl. operating leases)	3,613	3,274	10.4%	

Robust Q3 financial performance

* UK pound and Australian dollar

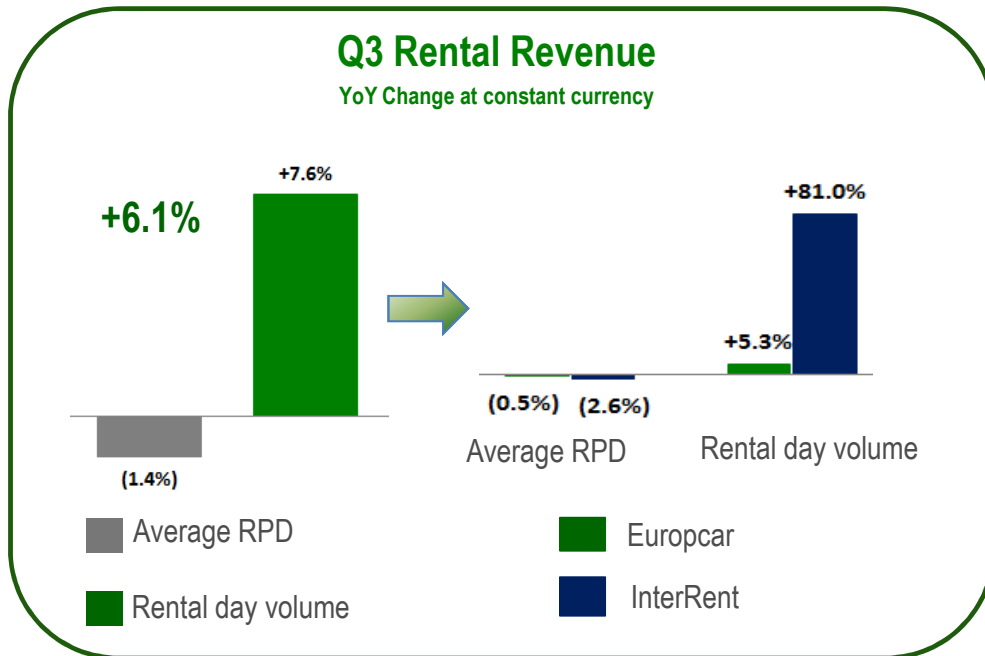
** Includes non-recurring expenses for €0.8m in Q3 2015 vs. €33.2m in Q3 2014. See slide 13

Strong Top Line Growth

All data in €m	Q3 2015	Q3 2014	Change	Change at constant currency
Rental revenues	649.9	601.1	8.1%	6.1%
Other revenue associated with car rental	27.5	30.1	-8.7%	-11.4%
Franchising business	15.2	15.0	1.4%	0.6%
Revenues	692.6	646.2	7.2%	5.2%

Key considerations

- All countries enjoying strong volume increase
 - 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
- RPD slightly declining due to mix and geography effects :
 - Europcar excl. vans flat thanks to balanced growth, favorable effect of full deployment of ancillary and impact of increase in duration
 - Beginning of realignment of van strategy leading to focus on lower categories and longer duration
 - InterRent decreasing due to strong deployment notably in the UK
- Other revenue impacted by Petrol income decrease, with limited impact on margins



Continued Increase of Adjusted Corporate EBITDA Margin

All data in €m	Q3 2015	Q3 2014	Change	Change at constant currency
Revenues	692.6	646.2	7.2%	5.2%
Average fleet size ('000 vehicles)	242.9	225.4	7.7%	
Fleet financial utilization rate (%)	79.7%	79.8%	-0.1pt	
Fleet holding costs excluding estimated interest included in operating leases	-142.9	-131.3	8.9%	6.6%
Fleet operating, rental, revenues and insurance-related costs	-221.9	-212.2	4.6%	2.4%
Personnel, network, IT and other HQ costs	-138.7	-128.3	8.1%	6.3%
Fleet financing costs	-34.8	-35.8	-2.9%	-4.4%
Adjusted Corporate EBITDA	154.2	138.6	11.3%	9.5%
Adjusted Corporate EBITDA Margin	22.3%	21.4%	+0.9pt	

Key considerations

- **Solid improvement of margin after variable costs* at 47.3% mainly reflecting:**
 - Strong management of the utilization rate in a context of significant increase of the fleet, revenues and upsell dynamic
 - Fleet costs per unit (holding and operating) continue to decline
 - Other operating costs benefiting from strong initiatives notably on insurance
- **Operational leverage delivering:**
 - Efficiency gains on the network, control of our semi fixed costs based
 - Investments in Sales & Marketing to sustain the profitable growth
- **Decrease in fleet financing costs following the €350 bond and UK fleet facilities refinancing in Q3 2014**

Adjusted Corporate EBITDA margin at 22.3% increasing by 0.9 pt

* See glossary on slide 29

Q3 YTD PERFORMANCE

All data in €m	9M 2015	9M 2014	Change	Change at constant currency
Rental revenues	1,541.0	1,398.7	10.2%	7.5%
Other revenue associated with car rental	72.8	77.6	-6.2%	-9.4%
Franchising business	39.3	38.8	1.4%	0.5%
Revenues	1,653.1	1,515.2	9.1%	6.5%
Average fleet size ('000 vehicles)	208.5	190.8	9.2%	
Fleet financial utilization rate (%)	76.9%	77.3%	-0.4pt	
Fleet holding costs excluding estimated interest included in operating leases	-372.0	-336.0	10.7%	7.7%
Fleet operating, rental, revenues and insurance-related costs	-561.5	-524.0	7.2%	4.4%
Personnel, network, IT and other HQ costs	-413.9	-375.8	10.1%	7.7%
Fleet financing costs	-91.3	-99.3	-8.1%	-9.7%
Adjusted Corporate EBITDA	214.4	180.1	19.0%	16.5%
Adjusted Corporate EBITDA Margin	13.0%	11.9%	+1.1pt	

Key considerations

- **Well executed seasonality realignment** through top line initiatives supporting all segments of Europcar and the deployment of InterRent
- **Good operational management of our costs** in line with our commercial vision

Net Income 3Q YTD: 2015 a transition year

All data in €m	9M 2015	9M 2014	Change
Adj. Corporate EBITDA	214.4	180.1	19.0%
Non-fleet D&A	-24.1	-23.2	4.0%
Other non-recurring operating expenses	-56.6	-47.9	
Non-fleet financial expenses	-150.0	-124.5	20.5%
Profit Before Tax	-16.3	-15.5	5.3%
Net tax expense	-35.1	-16.4	
Associates	-6.0	-5.2	15.9%
Net income	-57.4	-37.0	55.2%

Key considerations

- 2015 net loss included:
 - 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 €22 million
 - Cost linked to the reshape of the capital structure:
 - Redemption premium of €56m
 - Write off of amortization costs for €27m (non cash)
 - Increase of tax expense mainly related to the operations
 - Deployment costs of Car2Go Europe (associates)

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

All data in €m	9M 2015	9M 2014
Adjusted Corporate EBITDA	214	180
Non-recurring expenses	-63	-20
Non-fleet capital expenditure (net of proceeds from disposals)	-15	-16
Changes in non-fleet working capital	7	-3
Change in provisions and employee benefits	3	10
Income tax paid	-30	-14
Corporate operating free cash flow	116	137
Cash interest paid on corporate High Yield bonds	-51	-37
Cash flow before change in fleet asset base, financing and other investing activities	65	100

Key considerations

- Adjusted Corporate EBITDA up €34 m
- Non recurring expenses cash out of €63m linked to a €12.5m litigation settlement, continuing Fast Lane reorganization plans and bonus payment following the success of both Fast Lane first tranche and the IPO
- Change in non fleet working capital at €7m reflecting the actions launched in the frame of Fast Lane
- Income tax cash out linked to better performance, notably in France
- 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 in Q2 (vs. Q4 for previous year)

Cash flow generation impacted by non recurring effects

Management Cash Flow Q3 YTD

All data in €m	9M 2015	9M 2014
Cash flow before change in fleet asset base, financing and other investing activities	65	100
Other investing activities	-15	-13
Change in fleet asset base, net of drawings on fleet financing and working capital facilities	-175	-90
Capital increase	461	-
Change in Corporate High Yield	-252	-
Transaction cost cash out and swap impact	-73	-25
Net change in cash before FX effect	12	-28
<i>Cash and cash equivalents at beginning of period</i>	<i>206</i>	<i>267</i>
<i>Effect of foreign exchange conversions</i>	<i>-1</i>	<i>2</i>
Cash and cash equivalents at end of period	217	241

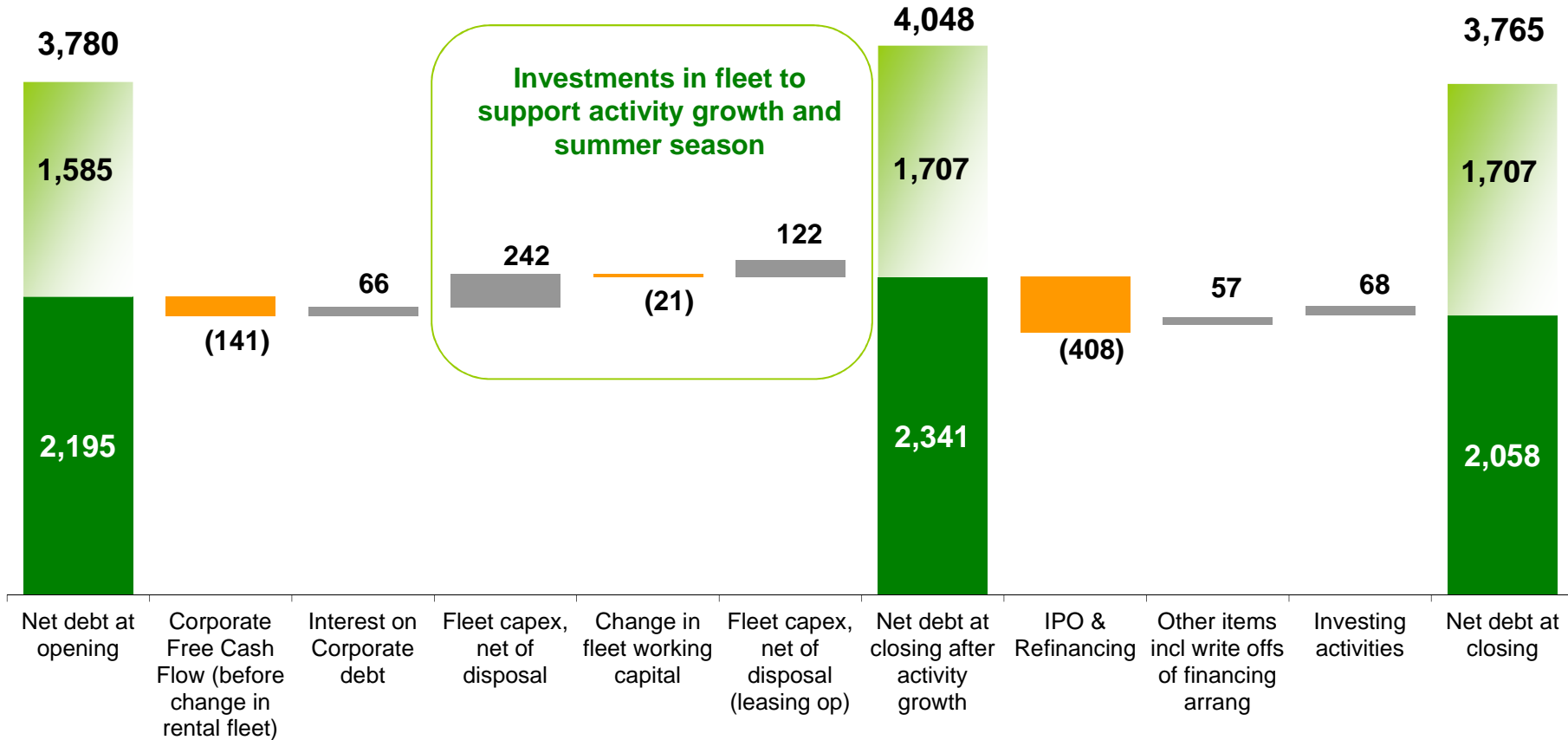
Cash flow impacted by our successful IPO and capital structure reshaping

Key considerations

- Other Investing activities including e-car club acquisition
- Change in fleet asset base of €175m driven by the higher fleet-in for the summer season (ie seasonal effect)
- Capital increase: gross proceeds at €475m less €14m fees paid as of Sept. 30, 2015
- Change in 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%)
- Transaction costs included:
 - in 2015, €56m of redemption price linked to the two former Corporate bonds
 - In 2014, the refinancing of the fleet bond

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

Off Balance Sheet Debt On Balance Sheet Debt



€2,766m
€1,438m
94.7%
211.0 k

Average net fleet debt
Of which: average debt equivalent of fleet operating leases
Loan to Value Ratio
Fleet at end of the period

€3,144m
€1,583m
94.6%
228.5 k

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Focus on our recent investments in Urban Mobility: leveraging our network and our know-how

Our Network

Enhanced proximity in major cities' center

High density

Continued optimization

Customer experience

New position of Chief customer journey officer to enhance customer experience

New Offers

AutoLiberté (subscription model) incl. partnership with **Mobypark**



Deployment of Electric Vehicles

Scooters in Southern Europe



New solution

Ecar Club, the UK's first entirely electric pay per use car club, acquired in Q3

Capturing new mobility usages' potential, leveraging on our competitive advantages

Europcar, the leading European car rental company at the heart of new mobility solutions

Organic development for the medium term

Unrivalled leader in an attractive, growing market

High growth/low-risk business model

Halfway through successful Fast Lane transformation

Upgraded 2015 Guidance

- ✓ Revenues: organic growth in the high end of the 3%-5% bracket
- ✓ Adjusted Corporate EBITDA: Slightly above €250M

**SUCCESSFUL IPO
&
FULL RESHAPING
OF OUR CAPITAL
STRUCTURE**

Acceleration potential

Enhance international footprint

Develop new mobility solutions

Seize bolt-on/franchisee opportunities

Financial investment capacity

- ✓ Natural organic deleveraging
- ✓ Dedicated envelop of up to ~€80 million for financial investments in strategic initiatives over the 2015-2017 period, incl. up to €25 million for the Lab

Conclusion

1

➔ **Strong performance leading to upgrade of 2015 guidance**

2

➔ **Fast Lane Framework now emphasizing Customer Journey improvement**

3

➔ **Financial means to accelerate the current business development of the group**

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Management P&L Q3 and Q3 YTD

Q3 2015	Q3 2014	All data in €m	9M 2015	9M 2014
692.6	646.2	Total revenue	1,653.1	1,515.2
-142.9	-131.3	Fleet holding costs, excluding estimated interest included in operating leases	-372.0	-336.0
-221.9	-212.2	Fleet operating, rental and revenue related costs	-561.5	-524.0
-89.4	-81.1	<i>Personnel costs</i>	-258.6	-236.4
-55.5	-49.7	<i>Network and head office overhead</i>	-163.7	-146.2
6.2	2.5	<i>Other income and expense</i>	8.3	6.8
-138.7	-128.3	Personnel costs, network and head office overhead, IT and other	-413.9	-375.8
-18.0	-19.7	<i>Net fleet financing expense</i>	-48.8	-58.1
-16.8	-16.1	<i>Estimated interest included in operating leases</i>	-42.5	-41.2
-34.8	-35.8	Fleet financing expenses, including estimated interest included in operating leases	-91.3	-99.3
154.2	138.6	Adjusted Corporate EBITDA	214.4	180.1
22.3%	21.4%	Margin	13.0%	11.9%
-8.1	-7.5	Depreciation – excluding vehicle fleet	-24.1	-23.2
-0.8	-33.2	Other operating income and expenses	-56.6	-47.9
-10.7	-34.6	Other financing income and expense not related to the fleet	-150.0	-124.5
134.6	63.3	Profit/loss before tax	-16.3	-15.5
-33.3	-17.3	Income tax	-35.1	-16.4
-1.9	-0.9	Share of profit/(loss) of associates	-6.0	-5.2
99.4	45.1	Net profit/(loss)	-57.4	-37.0

IFRS P&L Q3 and Q3 YTD

Q3 2015	Q3 2014	All data in €m	9M 2015	9M 2014
692.6	646.2	Total revenue	1,653.1	1,515.2
-159.7	-147.4	Fleet holding costs	-414.5	-377.2
-221.9	-212.2	Fleet operating, rental and revenue related costs	-561.5	-524.0
-89.4	-81.1	Personnel costs	-258.6	-236.4
-55.5	-49.7	Network and head office overhead	-163.7	-146.2
6.2	2.5	Other income and expense	8.3	6.8
-8.1	-7.5	Depreciation – excluding vehicle fleet	-24.1	-23.2
164.2	150.7	Recurring operating income	239.1	215.0
-0.8	-33.2	Other non-recurring income and expenses	-56.6	-47.9
163.4	117.5	Operating income	182.4	167.1
-28.7	-54.3	Net financing costs	-198.8	-182.6
134.6	63.3	Profit/(loss) before tax	-16.3	-15.5
-33.3	-17.3	Income tax	-35.1	-16.4
-1.9	-0.9	Share of profit/(loss) of associates	-6.0	-5.2
99.4	45.1	Net profit/(loss)	-57.4	-37.0
99.5	45.5	Net profit/(loss) attributable to Europcar owners	-57.3	-38.0

Q3 IFRS P&L presented for convenience purposes, not prepared on a standalone basis but obtained by difference between Q3 YTD P&L and H1 P&L

Reconciliation Q3 and Q3 YTD

Q3 2015	Q3 2014	All data in €m	9M 2015	9M 2014
305.8	281.2	Adjusted Consolidated EBITDA	606.5	550.8
-53.9	-49.5	Fleet depreciation IFRS	-139.7	-124.9
-62.9	-57.3	Fleet depreciation included in operating lease rents	-161.2	-146.5
-116.7	-106.8	Total Fleet depreciation	-300.8	-271.4
-16.8	-16.1	Interest expense related to fleet operating leases (estimated)	-42.5	-41.2
-13.9	-16.2	Net fleet financing expenses excluding swaps	-37.7	-49.6
-4.1	-3.5	Fleet swap expenses	-11.1	-8.5
-34.8	-35.8	Total Fleet financing	-91.3	-99.3
154.2	138.6	Adjusted Corporate EBITDA	214.4	180.1
-8.1	-7.5	Amortization, depreciation and impairment expense	-24.1	-23.2
18.0	19.7	Reversal of Net fleet financing expenses	48.8	58.1
16.8	16.1	Reversal of Interest expense related to fleet operating leases (estimated)	42.5	41.2
180.9	166.9	Adjusted recurring operating income	281.6	256.2
-16.8	-16.1	Interest expense related to fleet operating leases (estimated)	-42.5	-41.2
164.2	150.7	Recurring operating income	239.1	215.0

IFRS Cash Flow Q3 YTD

<i>In € thousands</i>	9 months 2015	9 months 2014
Profit/(loss) before tax	(16,381)	(15,454)
Depreciation and impairment charge on property, plant and equipment	10,694	9,384
Amortization and impairment charge on intangible assets	13,236	17,811
Changes in provisions and employee benefits	22,546	11,768
Profit/(loss) on disposal of assets	(397)	(1,401)
<i>Total net interest costs</i>	<i>103,470</i>	<i>122,766</i>
<i>Redemption premium</i>	<i>56,010</i>	
<i>Amortization of transaction costs</i>	<i>36,894</i>	<i>23,627</i>
<i>Amortization of bond issue premiums</i>		<i>(1,415)</i>
<i>Other non-cash items</i>	<i>617</i>	<i>10,010</i>
Financing costs	196,991	154,988
Net cash from operation before changes in working capital	226,689	177,096
Changes in rental fleet	(529,034)	(378,835)
Changes in fleet working capital	(88,046)	(173,075)
Changes in non-fleet working capital	(5,412)	22,858
Cash generated from operations	(395,803)	(351,956)
Income taxes received/paid	(30,245)	(14,113)
Net interest paid	(108,350)	(112,931)
Net cash generated from (used by) operating activities	(534,398)	(479,000)
Other investments and loans		202
Acquisition of intangible assets and property, plant and equipment	(20,866)	(18,144)
Proceeds from disposal of intangible assets and property, plant and equipment	6,079	3,273
Acquisition of financial assets	(5,917)	(11,169)
Acquisition of subsidiaries, net of cash acquired	(9,163)	(2,250)
Dividends received from associates		(16)
Net cash used by investing activities	(29,867)	(28,104)
Increase in share capital net of fees paid	460,655	
New senior subordinated notes	474,517	350,000
Redemption of senior subordinated notes	(780,010)	(350,000)
Change in senior fleet financing liability	318,994	316,504
Change in other fleet financing liabilities	79,584	170,394
Payment of transaction costs	(14,357)	(8,186)
Other new borrowings	36,068	
Repayment of other borrowings		(99)
Net cash generated from (used by) financing activities	575,451	478,613
Cash and cash equivalents at end of period	216,882	241,022
Cash and cash equivalent at beginning of period	206,317	267,038
Effect of foreign exchange differences	(621)	2,475
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	11,186	(28,491)

Balance Sheet

<i>In € thousands</i>	Sept. 30, 2015	Dec. 31, 2014
ASSETS		
Goodwill	450,697	449,389
Intangible assets	715,938	721,732
Property, plant and equipment	85,514	88,204
Equity-accounted investments	17,423	17,323
Other non-current financial assets	58,087	38,934
Deferred tax assets	38,348	47,395
Total non-current assets	1,366,007	1,362,977
Inventories	18,439	16,141
Rental fleet related receivables	2,709,723	1,932,758
Trade and other receivables	386,417	325,912
Current financial assets	36,453	49,477
Current tax assets	32,957	33,347
Restricted cash	97,979	81,795
Cash and cash equivalents	172,006	144,037
Total current assets	3,453,974	2,583,467
Total assets	4,819,981	3,946,444
Equity		
Share capital	143,098	446,383
Share premium	766,626	452,978
Reserves	(81,907)	(77,926)
Retained earnings (losses)	(271,579)	(664,250)
Total equity attributable to the owners of ECG	556,238	157,185
Non-controlling interests	880	950
Total equity	557,118	158,135
LIABILITIES		
Financial liabilities	800,399	1,043,069
Non-current financial instruments	46,890	41,928
Employee benefit liabilities	116,446	124,759
Non-current provisions	55,105	10,114
Deferred tax liabilities	129,237	131,005
Other non-current liabilities	321	365
Total non-current liabilities	1,148,398	1,351,240
Current portion of financial liabilities	1,613,953	1,127,545
Employee benefits	5,845	2,744
Current tax liabilities	34,127	34,560
Rental fleet related payables	737,616	581,957
Trade payables and other liabilities	501,194	449,866
Current provisions	221,730	240,397
Total current liabilities	3,114,465	2,437,069
Total liabilities	4,262,863	3,788,309
Total equity and liabilities	4,819,981	3,946,444

Refinancing and capital structure optimization

Capital structure evolution

All data in €m		Sept. 30, 2015	Dec. 31, 2014
Corporate IN BS	Gross Corporate debt	384	773
	Cash & short term investments	-232	-192
	Total Corporate net debt	152	581
Fleet IN BS	Gross financial fleet debt	2,029	1,396
	Fleet cash & cash equivalents and other	-123	-113
	Fleet net debt	1,906	1,283
Lease OFF BS	Debt equivalent of fleet operating leases	1,707	1,284
Conso.	Total fleet net debt (incl. op leases)	3,613	2,567
	Total consolidated net debt	3,765	3,148
average	Average Fleet net debt for Q3 YTD		
	In balance sheet	1,561	
	Off Balance Sheet	1,583	
LTV	Total Fleet net debt	3,144	
	Indebtedness at the testing date	1,228	
	Total value of the net assets	1,298	
	Loan to value ratio	94.6%	

Corporate net debt

Asset backed financing secured by vehicles

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 ≥ 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 ≤ 50%; 0.50% if utilization > 50%
 - Extension and increase of the related swap programs
 - In H2 2014, refinancing of the €350 bond and the UK facility
- **Credit ratings Upgrade**
 - S&P upgrade one notch to B+ on July 8
 - Moody's upgrade 2 notchs to B1 on July 7

Successful refinancing achieved at improved terms on all key debt lines leading to huge savings on interests

Group financing structure at September 30, 2015

	€million	Pricing	Maturity	Sept. 30, 2015
IN Balance Sheet	High Yield Senior Notes (a)	5.75%	2022	475
	Senior Revolving Facility (€350m RCF)	E+250bps (b)	2020	61
	FCT Junior Notes, accrued interest not yet due, capitalized costs of financing contracts and other			-152
	Gross Corporate debt			384
	Short-term Investments			-70
	Cash in operating and holding entities			-162
	Corporate net debt			152
IN Balance Sheet	High Yield EC Finance Notes (a)	5.125%	2021	350
	Senior asset revolving facility (€1.1bn SARF) (c)	E+170bps	2019	877
	FCT Junior Notes, accrued interest, capitalized costs of financing contracts and other			150
	UK, Australia and other fleet financing facilities		Various (d)	652
	Gross financial fleet debt			2,029
	Cash held in fleet financing entities			-123
	Fleet net debt			1,906
OFF Balance Sheet	Debt equivalent of fleet operating leases (e)			1,707
Conso.	Total consolidated Fleet net debt (incl. op leases)			3,613
	Total consolidated net debt			3,765

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 is available 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) 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 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) insurance (the costs of car insurance covering civil liability and damage to vehicles, as well as self-insurance costs); (C) 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 (D) 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
- **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

Glossary (2/2)

- **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
- **Loan to value:** corresponds to the indebtedness of Securitifleet Holding, the Securitifleet Companies and EC Finance Plc divided by the total value of the net assets on the balance sheets of these companies.
- **Margin after variable costs:** corresponds to the total revenues less Fleet holding costs and Fleet operating, rental and revenue related costs
- **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

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