

International Car Rental Show

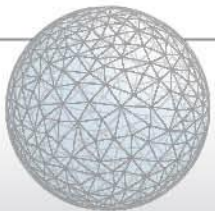
April 17-19, 2016 • Bally's Las Vegas

THE GLOBAL MARKETPLACE
FOR THE CAR RENTAL INDUSTRY



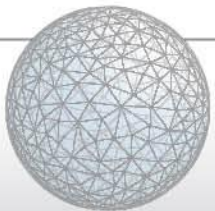
Why Lease? (And How)

- What is leasing?
- How is leasing different than other external sources of finance?
- What makes leasing popular?



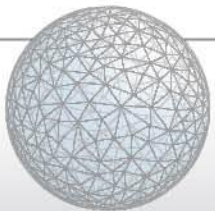
Why Lease? (And How)

- Types of leases
 - Open End
 - Closed End



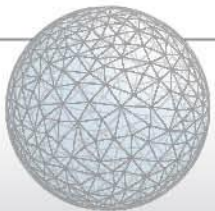
Why Lease? (And How)

- Is leasing for you?
 - Do many car rental operators utilize leasing?
 - Credit availability
 - Cost
 - Fleet planning considerations



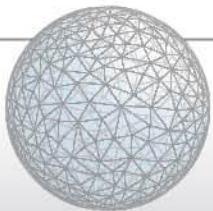
Why Lease? (And How)

- Managing Residual Risk
 - Impact of market conditions on residual values
 - Manufacturer new car incentives
 - Seasonal considerations
 - Equipment levels
 - Condition and mileage



Why Lease? (And How)

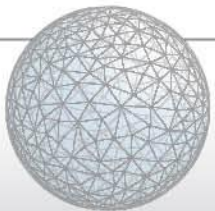
- Typical deal structure
 - Deposits and cap cost reductions
 - End of term options
 - Mileage limits and excess damage
 - Lease used cars?
 - Can I get out of a lease car early?
 - CarFax issues and implications



Why Lease? (And How)

What's this I hear about new
lease accounting rules?

(And, no, I don't want to read the 173-page
FASB lease accounting standard!)



Why Lease? (And How)

Q&A Session

Thank you for this opportunity!

