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FOR IMMEDIATE RELEASE

## Acquisition of Vanguard Car Rental Complete

*Owners of Enterprise Rent-A-Car to operate Vanguard Car Rental and its National Car Rental and Alamo Rent A Car businesses as a separate subsidiary for foreseeable future*

**August 1, 2007 (St. Louis, Mo.)** – The owners of Enterprise Rent-A-Car announced today they have completed the purchase of Vanguard Car Rental and its National Car Rental and Alamo Rent A Car businesses from Cerberus Capital Management LP. Terms of the transaction between the two privately held companies were not disclosed.

On March 30, 2007, Andrew C. Taylor, Chairman and Chief Executive Officer of Enterprise Rent-A-Car, announced his family had entered into a definitive agreement to purchase Vanguard. The transaction closed today.

The Taylors, who own and operate Enterprise, announced they will operate Vanguard and its National Car Rental and Alamo Rent A Car businesses as an independent subsidiary separate from Enterprise for the foreseeable future. Joint teams from both Enterprise and Vanguard have, however, already begun an integration review process.

“Over time and with careful study, we will determine how best to join these operations and create the most comprehensive service provider in the history of this industry,” said Taylor. “Already on ‘Day 1’ we are implementing programs that allow each company’s corporate customers to participate in programs offered by its new sister company; for example, offering free memberships in National’s Emerald Club for Enterprise corporate customers.”

Last month it was announced that Greg Stubblefield, a 25-year Enterprise executive, would replace retiring William E. Lobeck as president of Vanguard Car Rental. Stubblefield, who most recently served as president of Enterprise’s California and Hawaii operations, is relocating to Tulsa where he will operate from Vanguard’s headquarters.

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Enterprise Vanguard Transaction Close  
Add One

“All of us on both sides of this transaction are now part of a family-owned company that is dedicated to three things: 1) Listening to and satisfying our customers; 2) Creating opportunities for our employees; and 3) Achieving long-term sustainable growth,” said Taylor. “And starting today, we are better positioned to deliver against these three goals than at any time in the collective histories of Enterprise Rent-A-Car, National Car Rental and Alamo Rent A Car.”

The combination of Enterprise and Vanguard under common ownership creates a rental car operation that is unparalleled in size and financial strength and stability. The totals for the two businesses include: \$11.7 billion in annual revenue; 10,683 locations; 1.1 million vehicles; and 74,169 employees.

**About Enterprise Rent-A-Car**

Founded in 1957, Enterprise Rent-A-Car is headquartered in St. Louis and serves customers in the United States, Canada, the U.K., Ireland, and Germany. Enterprise ranks No. 21 on the *Forbes* Top 500 Private Companies in America. For more information about Enterprise, visit [www.enterprise.com](http://www.enterprise.com).

**About Vanguard Car Rental**

As operator of the National Car Rental and Alamo Rent A Car brands, Vanguard Car Rental is one of the leading airport rental car companies in North America. Vanguard is headquartered in Tulsa. For more information about National Car Rental and Alamo Rent A Car, please visit [www.nationalcar.com](http://www.nationalcar.com) and [www.alamo.com](http://www.alamo.com).

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