



Europcar Group

Acquisition of Goldcar

Europcar
moving *your* way

LEGAL DISCLAIMER & CONTACTS

DISCLAIMER

The document has been prepared by Europcar Groupe (the “Company”). Recipients should conduct and will be solely responsible for their own investigations and analysis of the Company. This presentation does not contain or constitute an offer of securities for sale or an invitation to invest in securities in France, the United States or any other jurisdiction.

None of the Company nor its respective employees or officers, makes any representation or warranty, express or implied, as to the accuracy, relevance and/or completeness of the document or any information, forward-looking statements contained herein and the Company shall not incur any liability for the information contained in, or any omissions from, the document.

Forward-looking statements are statements that are not historical facts. These statements may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance or events. Forward looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "projects", "may", "would" "should" and similar expressions. Forward-looking statements are based on the Company management's current expectations or beliefs on or about the date of the document but are not guarantees of future performance and are subject to inherent risks, uncertainties (including without limitation, risks identified in the "Risk factors" section of the Annual Registration Document filed with the *Autorité des marchés financiers* and also available on the Company's website: www.europcar-group.com) and assumptions about Europcar Groupe and its subsidiaries and investments, trends in their business, future capital expenditures and acquisitions, developments in respect of contingent liabilities, changes in economic conditions globally or in Europcar Groupe's principal markets, competitive conditions in the market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn materially affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Other than as required by applicable law, the Company does not undertake to revise or update any forward-looking statements in light of new information or future events.

INVESTOR RELATIONS

Olivier Gernandt	+33.1.30.44.91.44	olivier.gernandt@europcar.com
Investor Relations	+33.1.30.44.98.98	investor.relations@europcar.com

For all financial or business information, please refer to our IR website at: finance.europcar-group.com

INTRODUCING GOLDCAR



TRANSACTION RATIONALE

Achieve leadership position and deliver financial performance in light of 2020 Ambition

1

Leading Low Cost Operator in Europe with strong know how in running a lean and efficient pure low-cost operating model

2

Impressive organic revenue growth track record

3

Exposure to 3 growth engines: the Mediterranean region, the Leisure segment and the low-cost market

4

Strategic acquisition fully in line with Europcar 2020 Ambition both in terms of topline and EBITDA margin

5

Compatible business models due to multiple similarities (fleet on buyback model, variable cost model, high fleet utilization rate, 90% online sales)

6

Significant synergies and value creation expected: best-practice sharing, maintenance and repair, purchasing and financing synergies thanks to economies of scale

Positive strategic and financial deal with immediate accretive impact

FUELING FURTHER GROWTH IN WINNING LOW-COST SEGMENT

Attractive track record for low-cost car rental segment in Europe

- Low cost car rental in Western Europe is a **€1.5Bn market, growing at 12% and expected to continue growing at a similar pace**, especially in France, Germany, UK and Italy
- Still **highly fragmented segment** where Goldcar is the leader with c.€240m in sales due to its strong position in Spain and Portugal

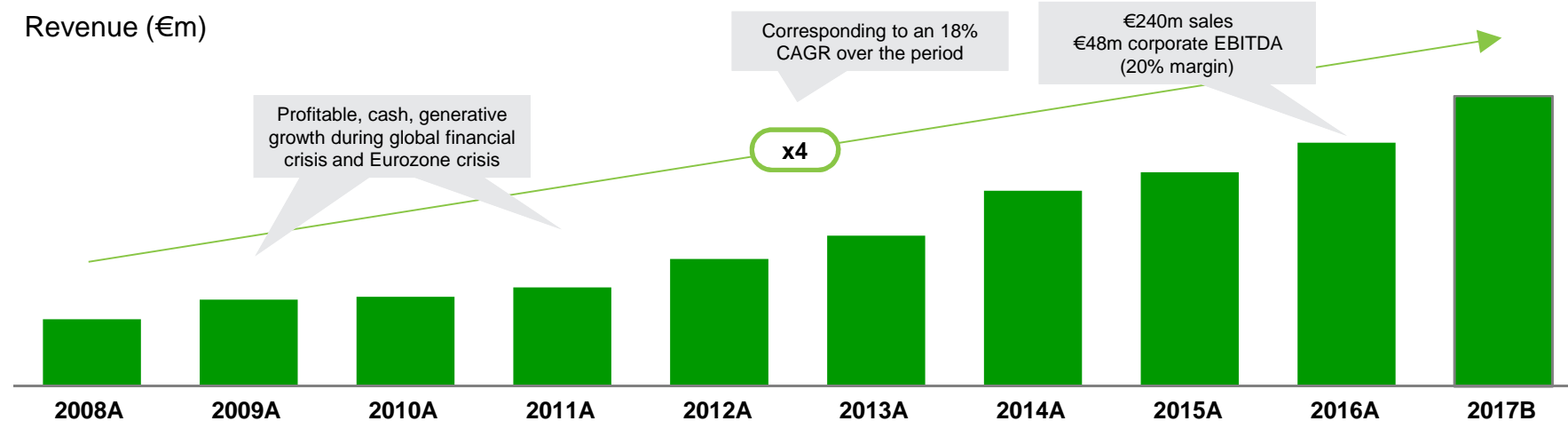
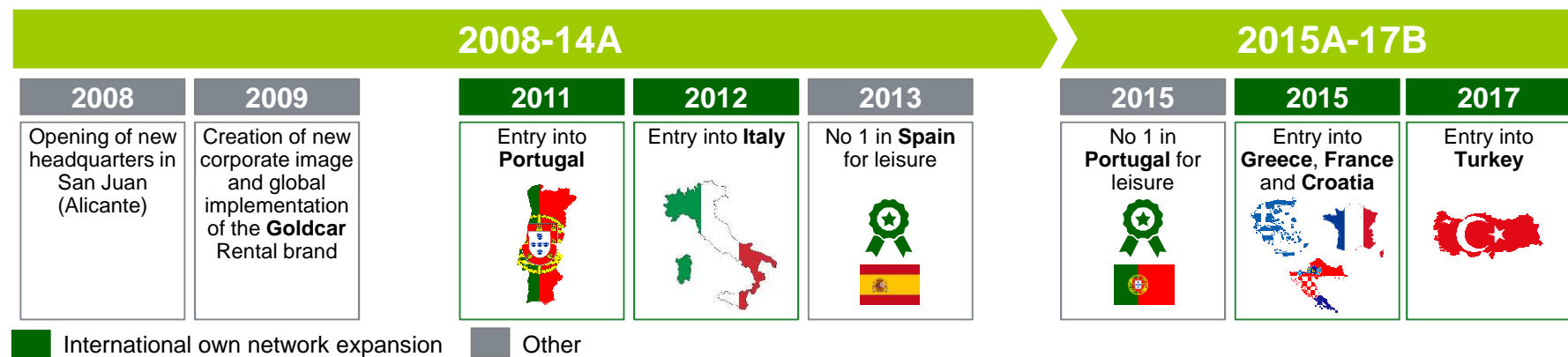
Reinforcing Europcar Group leadership and accelerating future growth

- Positioning Europcar Group as the **clear leader in the European car rental market**
- Providing Europcar Group with a **growth engine**, through top-line upside in Spain and Portugal and a potential to accelerate into markets where low-cost is expected to develop the most by 2020 (France, Germany, UK, Italy and Eastern Europe)
- Integrating an experienced management team with a best-in-class know-how and track record in the low cost segment

Combining InterRent, Buchbinder and Goldcar to create a unique vehicle to grab the strong growth prospects of the low cost segment

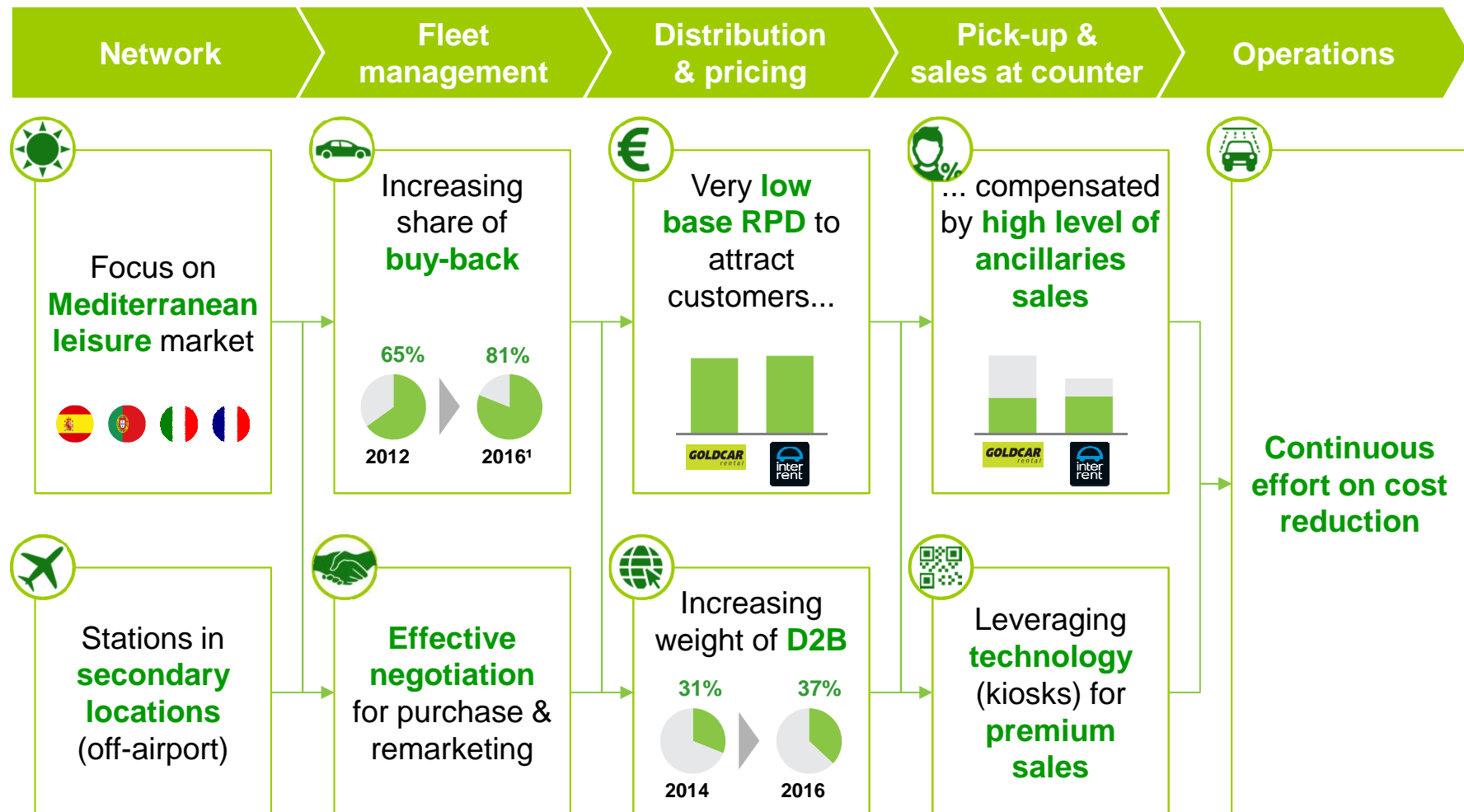
GOLDCAR HAS A TRACK RECORD OF PROFITABLE GROWTH ...

...through market share gain and international expansion



Goldcar's high growth has been funded through best-in-class profitability

KEY GOLDCAR DIFFERENTIATORS ALONG THE VALUE CHAIN



TRANSACTION SYNERGIES OVERVIEW

Run rate cost synergies of close to €30m per year by 2020

Cost synergies			Value creation levers
Structure costs	<ul style="list-style-type: none"> Cost efficiency savings 	+	1 <i>Leverage Goldcar capabilities on ancillaries, direct channel and technology for Europcar Group</i>
Insurance	<ul style="list-style-type: none"> Integration of Europcar's insurance scheme 	+	
Buy-back TCO	<ul style="list-style-type: none"> Improved purchasing and buyback conditions with manufacturers Alignment of fleet costs per unit per month with Europcar's figures 	+++	2 <i>Leverage Goldcar's footprint / Europcar worldwide presence and develop a 3-tier brand strategy to capture sales in all segments</i>
Fleet financing costs	<ul style="list-style-type: none"> Reduction in fleet financing costs following integration into EC's capital structure 	++	
Total		~30m	3 <i>Deliver cost efficiency gains through synergies</i>

Accelerator to achieve 2020 Ambition

CONCLUSION

- ▶ Europcar has signed an **agreement with Investindustrial to acquire Goldcar**
- ▶ The acquisition is **subject to customary conditions precedent, including its approval by antitrust authorities, and is expected to close in the second half of the year 2017**
- ▶ The proposed transaction, which is **expected to generate close to 30 million euros of cost synergies per annum by 2020**, is based on a **Corporate Enterprise Value of 550 million euros** and a **post-synergy Adjusted Corporate EBITDA multiple around 7x**
- ▶ Europcar expects the transaction to be **materially accretive to its earnings per share from the first full year post-closing onwards**
- ▶ A **dedicated bridge financing has been signed with a large and international banking syndicate** to support the binding offer made by Europcar Group and to cover Goldcar's corporate- and fleet-related refinancing needs
- ▶ In order to maintain an efficient and resilient capital structure, **Europcar Group plans to raise equity for an amount representing up to 10% of its capital**, subject to market conditions
- ▶ Post the proposed Goldcar acquisition and equity raise, **Europcar Group expects to reach a Corporate Net financial Debt to EBITDA ratio comfortably below 3x¹ by year end 2017**

Note

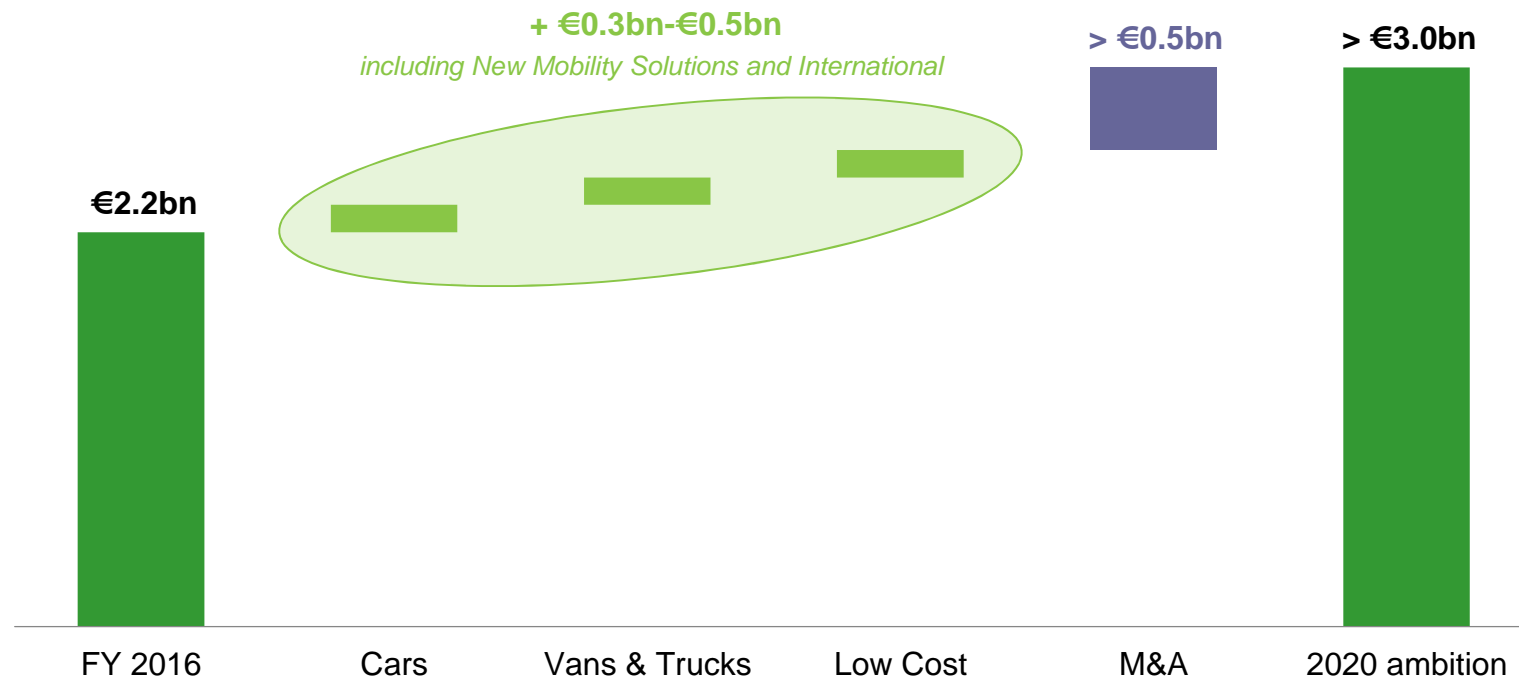
1 On a pro forma basis, i.e. including acquisitions announced since January 1, 2017

Appendix

AMBITIONS 2020 : How to reach at least €3bn in revenue

Mid-term Ambitions by 2020

- ▶ Group sales over €3bn, through organic initiatives and acquisitions
- ▶ Underlying corporate EBITDA margin over 14%, excluding New Mobility



A mid-term strategy built on two pillars : organic growth and M&A

The background is a solid green color with a subtle, wavy pattern that suggests a road or a landscape. The word "Europcar" is written in a bold, white, italicized sans-serif font. A thick yellow line is positioned directly beneath the letters "p" and "c". Below this, the phrase "moving your way" is written in a smaller, white, lowercase sans-serif font. The word "your" is highlighted in yellow, matching the line above it.

Europcar
moving **your** way