

FINANCIALS



“In 2011, with only moderate improvement in the economy, we delivered significantly higher, double-digit growth in both revenue and earnings which demonstrates the improvements made in the business over recent years as well as the strong operating leverage in our business model. We also continued to invest in the business to support long-term growth including new and replacement equipment, acquisitions, technology, and sales and marketing.”

ART GARCIA
Executive Vice President and Chief Financial Officer

Dollars in millions	2011	2010	Change
OPERATING OVERVIEW			
Revenue	\$ 6,051	\$ 5,136	18%
Operating Revenue ⁽¹⁾	\$ 4,815	\$ 4,158	16%
Earnings from continuing operations before income taxes	\$ 279	\$ 186	50%
Comparable earnings from continuing operations before income taxes ⁽¹⁾	\$ 285	\$ 189	51%
Earnings from continuing operations	\$ 171	\$ 125	38%
Comparable earnings from continuing operations ⁽¹⁾	\$ 181	\$ 117	54%
Net earnings	\$ 170	\$ 118	44%



¹ Represents a non-GAAP financial measure – for details of this measure and a reconciliation to the GAAP measure, please refer to “Overview”, “Financial Resources and Liquidity” and “Non-GAAP Financial Measures” discussion presented in Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in Form 10-K which can be accessed by the link above.

² Includes our global fleet of owned and leased vehicles, as well as vehicles under contract maintenance agreements.

Dollars in millions

FINANCIAL DATA

Total assets	\$ 7,618	\$ 6,652	15%
Total debt	\$ 3,382	\$ 2,747	23%
Shareholders equity	\$ 1,318	\$ 1,404	-6%
Return on average shareholders equity	11.9%	8.4%	3.5 pts
Adjusted return on capital ⁽¹⁾	5.7%	4.8%	0.9 pts
Debt to equity	257%	196%	61 pts
Free cash flow ⁽¹⁾	\$ (257)	\$ 258	-200%
Capital expenditures paid	\$ 1,699	\$ 1,070	59%

PER COMMON SHARE DATA

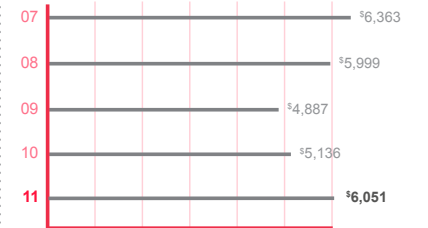
Earnings from continuing operations – Diluted	\$ 3.31	\$ 2.37	40%
Comparable earnings from continuing operations – Diluted ⁽¹⁾	\$ 3.49	\$ 2.22	57%
Net earnings – Diluted	\$ 3.28	\$ 2.25	46%
Book value	\$ 25.77	\$ 27.44	-6%
Cash dividends	\$ 1.12	\$ 1.04	8%

OTHER DATA

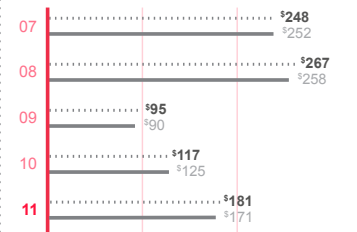
Common shareholders of record as of January	8,926	9,192	-3%
Common shares outstanding	51,143,946	51,174,757	0%
Number of vehicles managed ⁽²⁾	205,200	182,100	13%
Number of employees	27,500	25,900	6%

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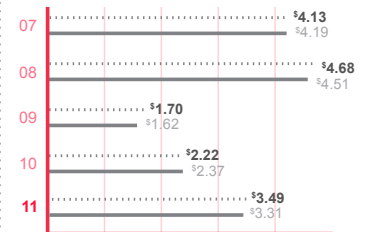


REVENUE



EARNINGS FROM CONTINUING OPERATIONS

Dotted bars represent corporate earnings from continuing operations ⁽¹⁾



EARNINGS PER DILUTED COMMON SHARE FROM CONTINUING OPERATIONS

Dotted bars represent corporate earnings per share from continuing operations ⁽¹⁾