



For Immediate Release

For more information, contact:

Pat Farrell, Enterprise Rent-A-Car
314.512.3281

Christy Conrad, Enterprise Rent-A-Car
314.512.2706

Enterprise Rent-A-Car to Acquire Vanguard Car Rental

St. Louis, MO, March 30, 2007 – Enterprise Rent-A-Car has entered into a definitive agreement to purchase Vanguard Car Rental Group Inc. This transaction between two privately held companies is expected to close in the third or fourth quarter of 2007, contingent upon clearance under the Hart-Scott-Rodino Anti-Trust Improvements Act and other customary closing conditions.

The acquisition will join two rental car companies with very complementary businesses. St. Louis-based Enterprise's primary strength lies in the in-town and insurance replacement segments of the industry. Vanguard, based in Tulsa, operates the National Car Rental and Alamo Rent A Car brands, which serve the airport segment of the market. Capitalizing on the companies' assets in these different segments will allow for more efficient fleet utilization and enhance the combined companies' ability to offer low prices and quality service to all customers.

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Enterprise to Acquire / add one

“As the dynamics of our industry continue to evolve, it’s clear to us that the future belongs to the service providers who offer the broadest array of services for anyone who needs or wants to rent a car,” said Enterprise Rent-A-Car Chairman and CEO Andrew C. Taylor. “Joining forces with National and Alamo will enable us to do just that, from replacement and leisure rentals to small-business and corporate customers. This combination will strengthen our ability to deliver outstanding service and value to our customers – whatever their needs, and wherever they rent from us.

“In addition to the customer benefits, this move makes great sense for the employees of both organizations, as well,” Taylor said. “Since my father founded Enterprise, our success has been built on his simple words, ‘take care of your customers and employees first.’ What we’re doing here is very much in keeping with that commitment. This transaction will give our combined operations a comprehensive range of assets that will enhance our ability to compete vigorously in every segment of the industry and for all kinds of customers. All in all, this is a tremendous investment in our ability to provide more and better opportunities to employees on both sides of the transaction.

“We respect and admire what the National and Alamo teams have accomplished,” added Taylor. “They have met some tough challenges over the past several years and emerged as a very solid company that has never lost focus on quality customer service and operational excellence – a focus that is very much in line with our own. We’re excited about the opportunity to move forward as one organization.”

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Enterprise to Acquire / add two

“Today is an exciting day as we bring together two organizations that have complementary strengths and common values with the most dedicated and loyal group of employees in the industry. By combining our companies, we will be able to offer an expanded network to better serve the needs of car rental customers and will continue to be able to deliver the award-winning service they have come to expect with each rental experience,” said William E. Lobeck, president and CEO, Vanguard Car Rental USA Inc.

Financial terms of the transaction were not disclosed.

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