

COMPARISON OF EQUAL MONTHLY PAYMENTS TO SEASONALLY ADJUSTED MONTHLY PAYMENTS FOR THE MINIMUM ANNUAL GUARANTEE (MAG)

Item Number: 6b Exhibit C
Date of Meeting: 11/01/2011

EXAMPLE

Company A has a new MAG of \$3,600,000 based on 80% of gross revenues generated in the previous year.
Under the Current Agreement, the rental car companies pay the greater of 10% of gross revenues or the MAG with the MAG divided into 12 equal amounts. A reconciliation is completed at the end of each agreement year.
Under the Proposed Amendment, the rental car companies pay the greater of 10% of gross revenues or the Seasonally Adjusted MAG with no reconciliation at the end of the agreement year.
Current Agreement year runs from November 1 to October 31.

Company A Gross Revenues	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	YEAR END	
MONTHLY MAG IN CURRENT AGREEMENT = \$3.6M/12	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$3,600,000	
MONTHLY MAG IN PROPOSED AGREEMENT = The 3 year average of each month's gross revenues as a % of annual gross revenues	6.63%	5.68%	5.75%	6.71%	7.50%	7.50%	7.93%	9.36%	12.05%	13.22%	9.54%	8.13%	100.00%	
	\$238,680	\$204,480	\$207,000	\$241,560	\$270,000	\$270,000	\$285,480	\$336,960	\$433,800	\$475,920	\$343,440	\$292,680	\$3,600,000	
PERCENTAGE FEE = 10% of GROSS REVENUES	\$284,373	\$248,398	\$251,142	\$273,149	\$320,869	\$335,520	\$334,013	\$398,223	\$515,818	\$544,077	\$401,911	\$318,264	\$4,225,757	
MONTHLY PAYMENT IF BASED ON GREATER OF 10% OR 1/12th OF THE MAG	\$300,000	\$300,000	\$300,000	\$300,000	\$320,869	\$335,520	\$334,013	\$398,223	\$515,818	\$544,077	\$401,911	\$318,264	\$4,368,696	Following reconciliation RAC's owe \$4,225,757
MONTHLY PAYMENT IF BASED ON GREATER OF 10% OF GROSS REVENUES OR SEASONALLY ADJUSTED MAG	\$284,373	\$248,398	\$251,142	\$273,149	\$320,869	\$335,520	\$334,013	\$398,223	\$515,818	\$544,077	\$401,911	\$318,264	\$4,225,757	No reconciliation RAC's owe \$4,225,757