

Subject Company:  
Dollar Thrifty Automotive Group, Inc.  
Commission File No.: 001-13647

Set forth below is an excerpt of the transcript for the fourth quarter 2010 earnings conference call held by Avis Budget Group, Inc. on February 17, 2011.

*Ron Nelson—Avis Budget Group, Inc.—Chairman and CEO*

However...since I do want our strategies and outlook to be the focus of much of this call, let me first tackle the elephant in the room – our proposed acquisition of Dollar Thrifty. We remain committed to acquiring Dollar Thrifty. It is an important growth opportunity for our company, one which moves us squarely into the deep value renter space, one which results in significant consolidation efficiencies, and one which we believe enhances competition in the marketplace.

We have been working closely with DTG and their counsel in order to obtain antitrust clearance for our proposed transaction. We have had good dialog with FTC staff over the last few months about the complexities of our industry, and we hope to gain clarity from the FTC in the coming weeks about what actions, if any, would be required of us in order to obtain antitrust clearance. In fact, with our certification of substantial compliance with the FTC's second request earlier this month, we have taken a further step toward securing the greater clarity that both we and DTG would like.

Despite the relative absence of financial press surrounding this transaction in the last few months, our discussions with the FTC have been very constructive, although we are not yet at a point of resolution. Beyond that, I don't think there is much else for us to report at this time.

### **Forward-Looking Statements**

This communication includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on Avis Budget's current expectations and they include, among others, statements regarding expected synergies and benefits of a potential combination of Avis Budget and Dollar Thrifty. There is no assurance that Avis Budget will enter into a merger agreement with Dollar Thrifty or that the potential transaction will be consummated, and there are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. These risks and uncertainties include the timing to consummate and terms of the potential transaction between Avis Budget and Dollar Thrifty and the ability and timing to obtain required regulatory approvals and financing, Avis Budget's ability to realize the synergies contemplated by the potential transaction, Avis Budget's ability to promptly and effectively integrate the businesses of Dollar Thrifty and Avis Budget, those risks and uncertainties discussed in the "Risk Factors" section of Avis Budget's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and Quarterly Reports for the quarterly periods ended March 31, 2010, June 30, 2010 and September 30, 2010, and other factors discussed in Avis Budget's filings with the SEC. Investors and security holders are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this communication. Avis Budget does not undertake any obligation to update its forward-looking statements to reflect events or circumstances after the date of this communication.

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**Additional Information and Where to Find It**

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Investors and security holders will be able to obtain free copies of any documents filed with the SEC by Avis Budget through the Web site maintained by the SEC at [www.sec.gov](http://www.sec.gov). Free copies of any such documents can also be obtained by directing a request to Avis Budget Group, Inc., Investor Relations, 6 Sylvan Way, Parsippany, NJ 07054.

Avis Budget and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the potential transaction. Information regarding Avis Budget's directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2009, which was filed with the SEC on February 24, 2010, and its proxy statement for its 2010 Annual Meeting of Shareholders, which was filed with the SEC on April 1, 2010. Other information regarding the participants in a proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in a proxy statement filed in connection with the potential transaction.