



avis budget group

Presentation to Investors

May 2015

Forward-Looking Statements

Statements about future results made in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include projections.

These statements are based on current expectations and the current economic environment. Forward-looking statements and projections are inherently subject to significant economic, competitive and other uncertainties and contingencies, many of which are beyond the control of management. The Company cautions that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements.

Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements and projections are specified in the Company's most recently filed Form 10-K, Form 10-Q and other SEC filings.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, the date of our last earnings conference call.

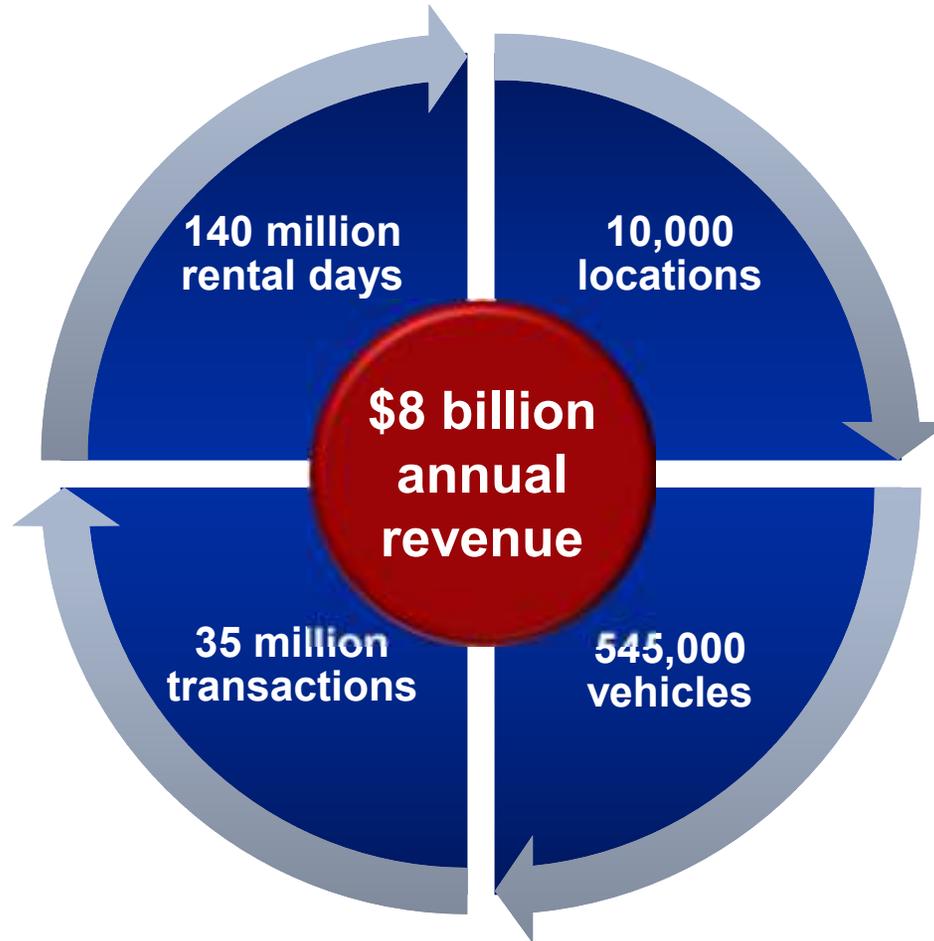
This presentation includes certain non-GAAP financial measures as defined under SEC rules. Important information regarding such measures is contained within this presentation, including in the Glossary section.

Agenda

- ▶ **The business today**
- ▶ **Market dynamics**
- ▶ **Driving sustained profitable growth**

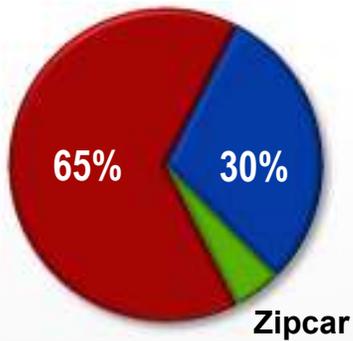


A Global Leader in the Car Rental Industry

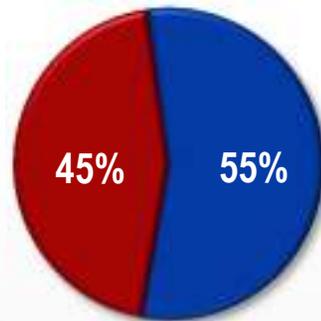


Diversified Revenue Sources

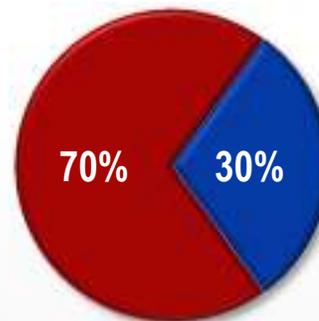
Avis vs. Budget



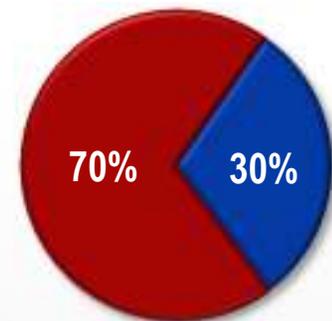
Commercial vs. Leisure



On-Airport vs. Off-Airport

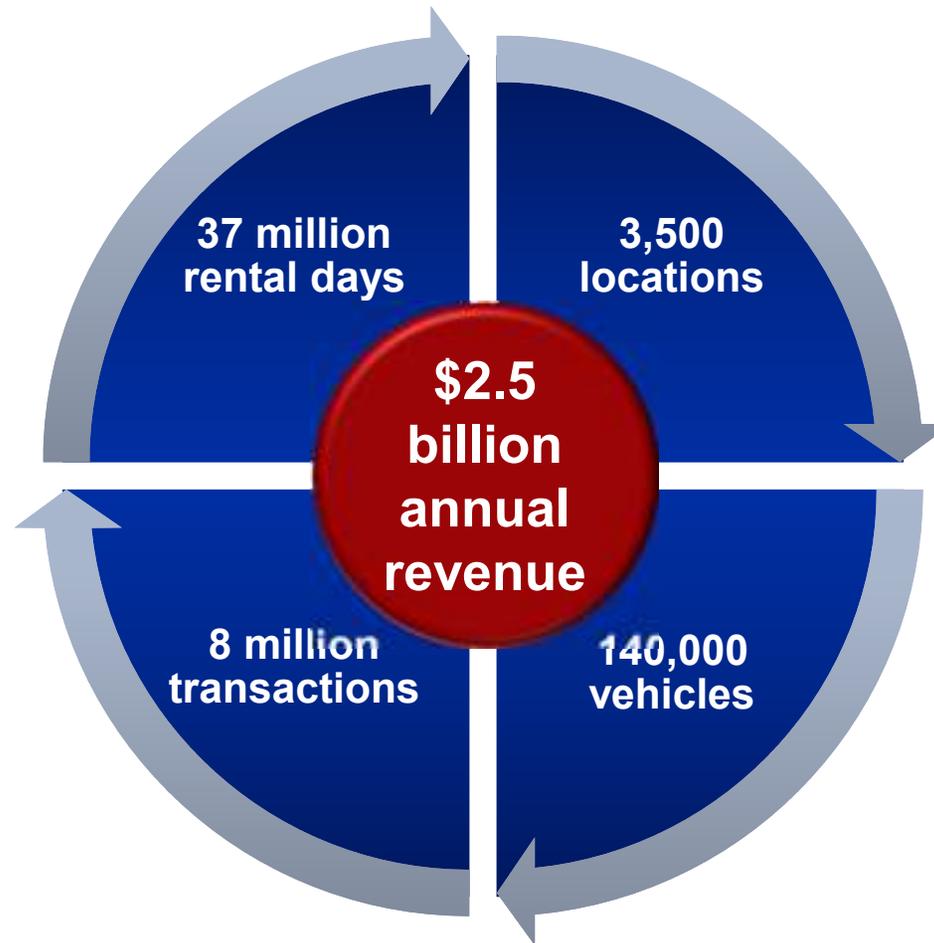


Americas vs. International



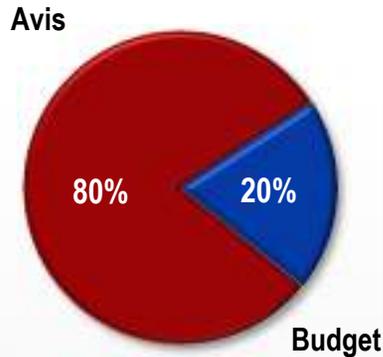
Locations in more than 175 countries and a leading position in most major markets

Substantial, Leading Presence Outside the Americas

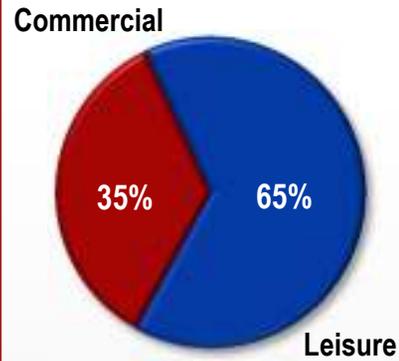


Diversified Revenue Sources for Our International Segment

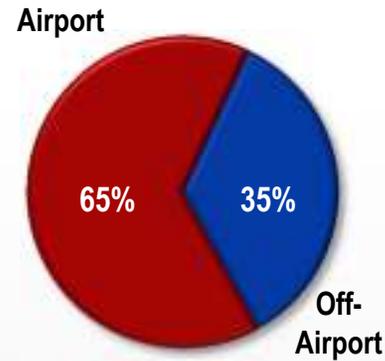
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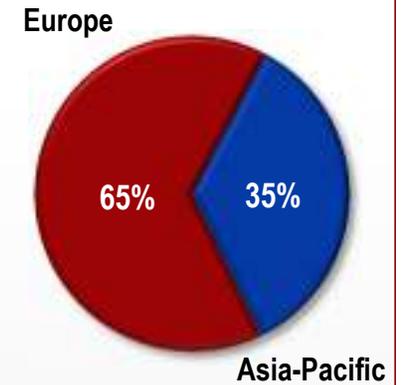
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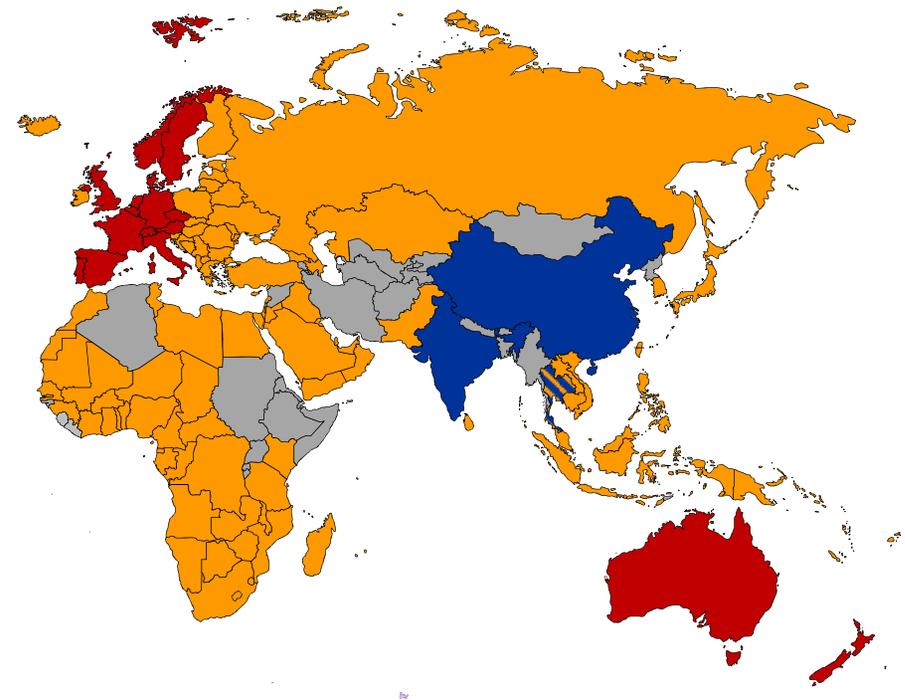
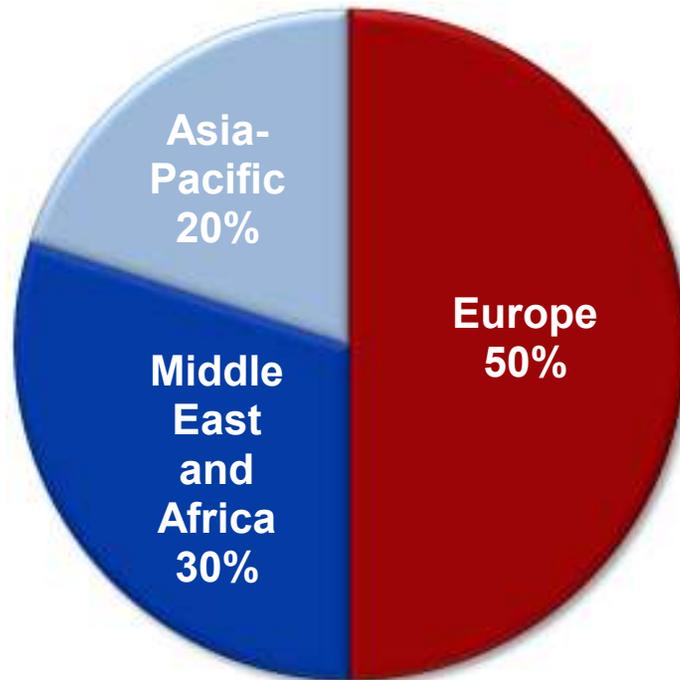
Europe vs. Asia-Pacific



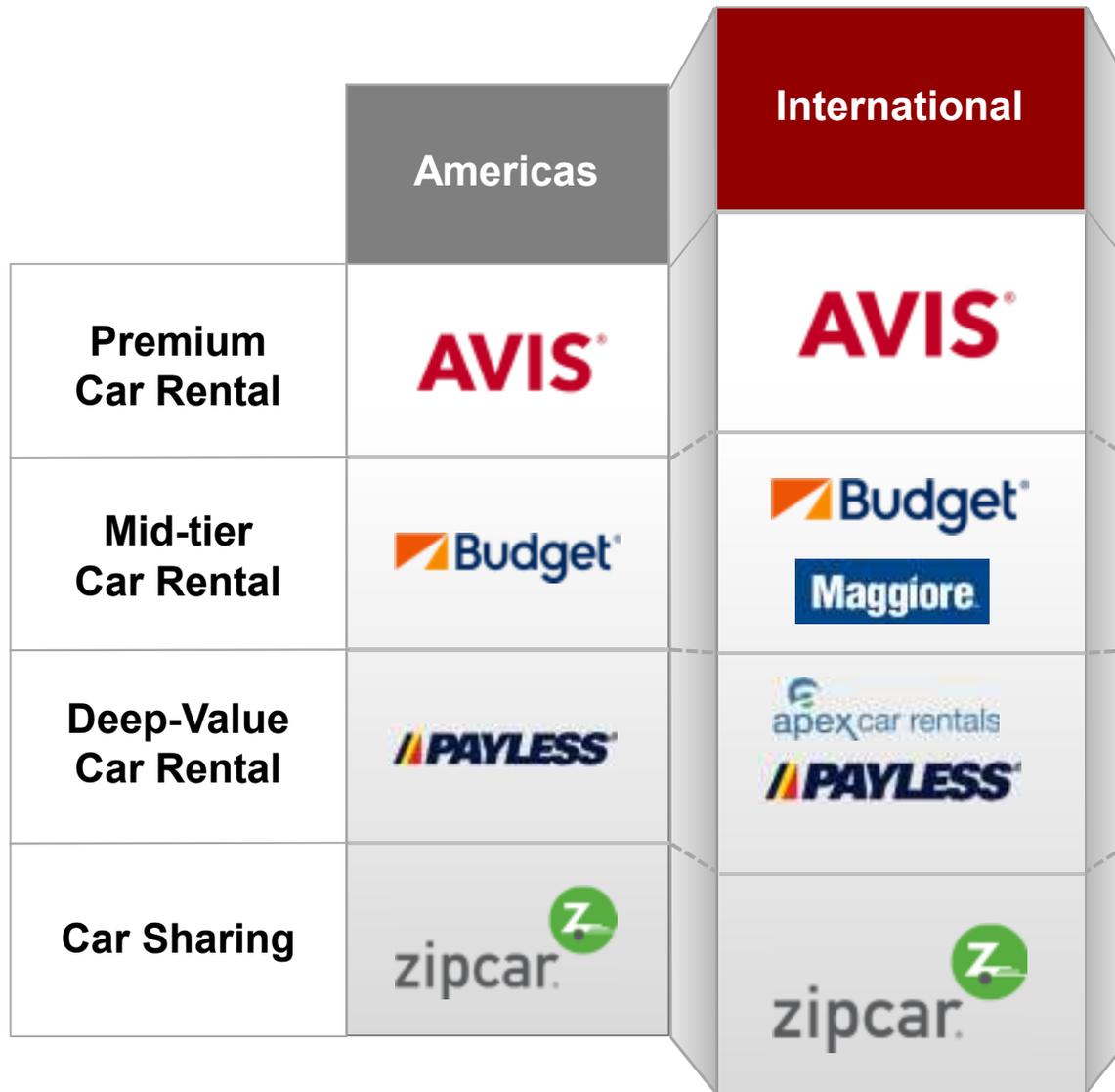
Locations in more than 120 countries

Substantial and Diversified Licensee Revenue Stream

Approximately \$100 Million of High-Margin Licensee Revenue in Our International Segment



Differentiated Brand Portfolio to Meet Customer Needs



Competitive Landscape

Premium Sector



Mid-tier



Deep-Value



Car Sharing



Agenda

▶ **The business today**

▶ **Market dynamics**

▶ **Driving sustained profitable growth**



Economic Environment Remains Challenging

UK

- ▶ Shifting business mix to focus on high-profit accounts



Germany and France

- ▶ Challenging domestic demand, mitigated by growth in leisure



Italy and Spain

- ▶ Strong inbound growth with corporate demand recovering



Australia and New Zealand

- ▶ Australian pricing stabilizing, with good leisure volume growth



Agenda

- ▶ The business today
- ▶ Market dynamics
- ▶ Driving sustained profitable growth



Strategic Plan

Driving Sustained, Profitable Growth



***Strategically
Accelerate
Growth***



***Expand Our
Global
Footprint***



***Put the
Customer
First***

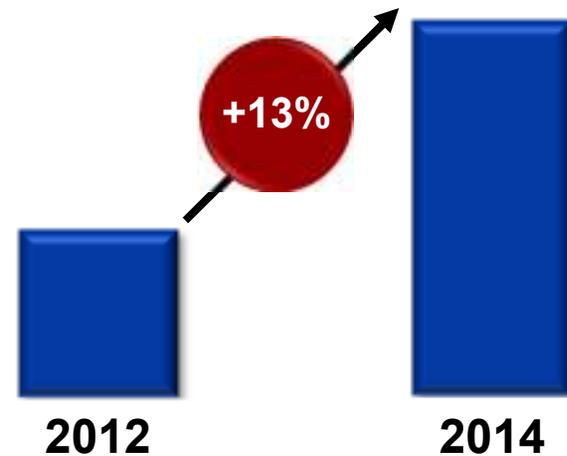


***Drive
Efficiency
Throughout
the
Organization***

Capture Highly Profitable Cross-Border Demand

- ▶ Leveraging strong licensee partners
- ▶ Increased investment in cross-border marketing

International Inbound Revenue^(a)

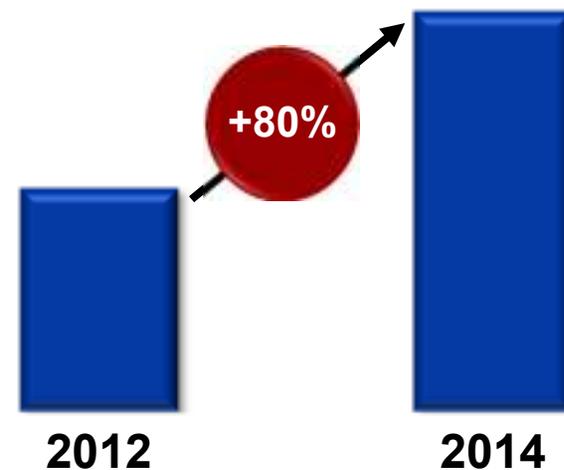


Increasing investment and resources to drive additional cross border revenue

Budget Volume Has Almost Doubled in Europe Since 2012

- ▶ **Budget network expanded**
 - Launched in Spain
 - Acquired license rights in Italy, Portugal, Belgium and Luxembourg
 - Dual-branded locations
- ▶ **Added to major travel partnerships**
- ▶ **Sales team reorganized and retrained**

**Budget Europe
Rental Days**

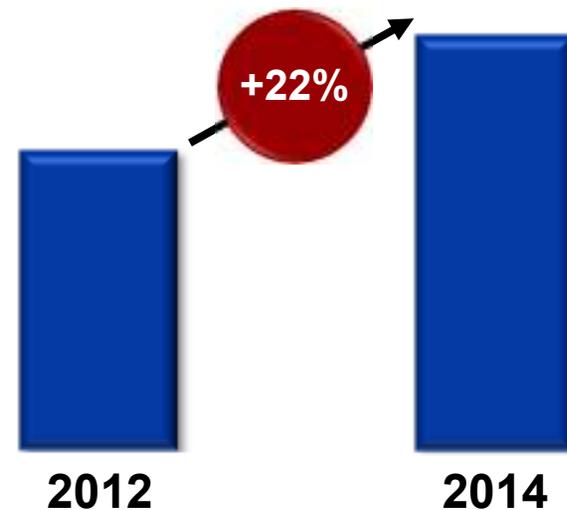


Expect Budget to grow to nearly 20% of European volume by 2016

Driving Profitability Through Growth in Ancillary Products

- ▶ Driving sales culture
- ▶ Trained almost 3,000 rental sales staff
- ▶ Introduced new products

Ancillary Revenue per Day^(a)

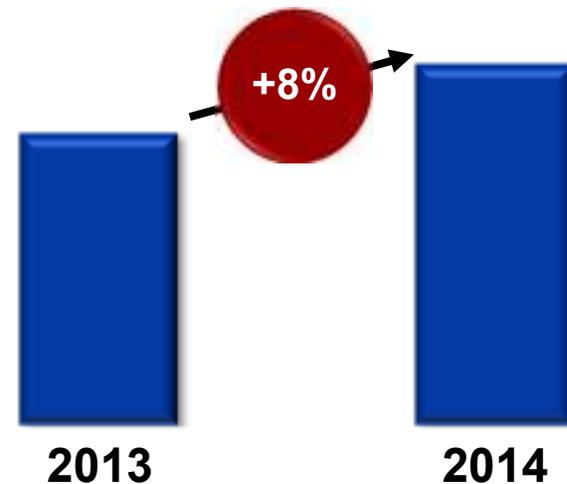


Generating more than \$10 revenue per rental day

Significant Opportunity for Zipcar Expansion

- ▶ Zipcar currently operates in six international cities
- ▶ First Zipcar licensee launched in Turkey in April 2015
- ▶ Expect to launch additional markets this year

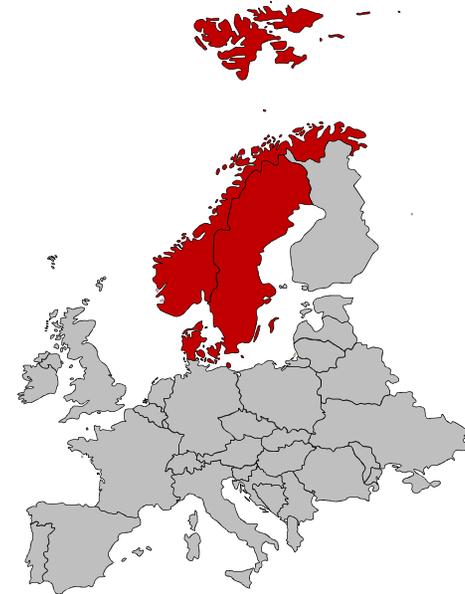
International Zipcar Membership



Acquisitions of Maggiore and Scandinavia Licensee Accelerate Profitable Growth

- ▶ **Maggiore acquisition completed in April 2015**
 - Avis Budget Group is now the largest vehicle rental company in Italy
 - Increases presence in important van rental market

- ▶ **Scandinavia licensee acquisition completed in January 2015**
 - Expected to add more than \$100 million of revenue annually



Improving the Customer Experience

- ▶ **Line-busting tablet technology reduces customer wait times**
- ▶ **New websites and mobile apps improve loading times and conversion**
- ▶ **Further improvements expected to be launched in 2015**



Driving Cost Savings and Process Improvements

Organizational Transformation

- ▶ Implementation of regional structure drives savings



Operational Excellence

- ▶ Improving utilization and productivity



Performance Excellence

- ▶ Performance Excellence contributing to profitability



Globalization

- ▶ Increasing globalization of shared services



2015 Outlook

- ▶ **Economic environment remains uneven**
- ▶ **Expect full-year volume to increase double-digits**
 - Reflecting acquisitions and organic growth
- ▶ **Full-year results expected to be impacted by currency headwinds**
- ▶ **Continued Zipcar expansion throughout the region**



Key Messages

Broadest Brands

A market leader with the broadest brand portfolio

Well Positioned

Well-positioned for recovery in demand

Growth

Continued expansion through our Budget and Zipcar brands and acquisitions

Operational Excellence

Driving incremental profitability through operational excellence

AVIS[®]

 **Budget**[®]

 **apex car rentals**

 **PAYLESS**[®]

 **zipcar**[®]

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