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2018 FIRST QUARTER EARNINGS CALL

May 3, 2018

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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 and other SEC filings.

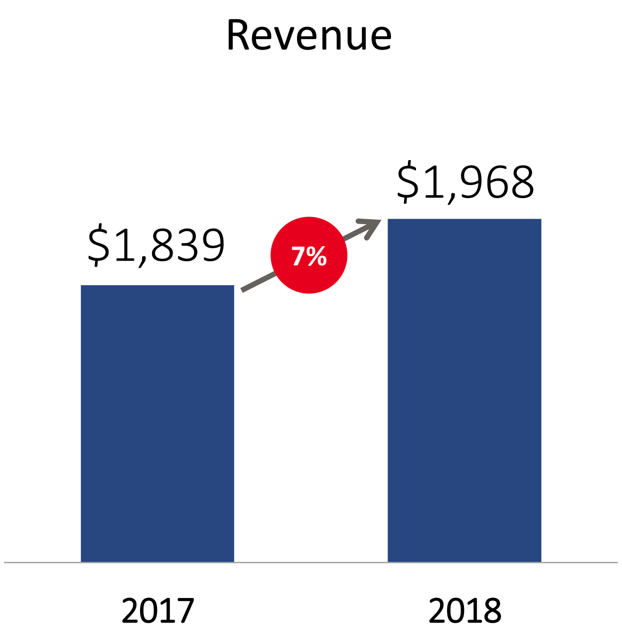
You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, the date of our last earnings conference call.

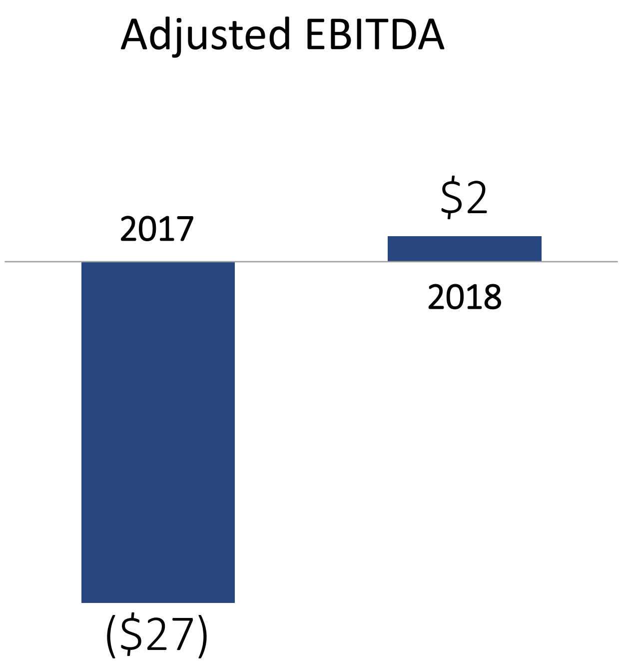
This presentation includes certain non-GAAP financial measures as defined under SEC rules. We believe that our financial performance is better demonstrated using these non-GAAP financial measures. Important information regarding reconciliation of such measures is contained within this presentation, including in the appendix.

FIRST QUARTER HIGHLIGHTS

- Strong global volume growth
- Very strong leisure rates during peak periods
- Lower fleet costs in the Americas
- Higher utilization in both the Americas and International regions
- Benefits from our strategic initiatives

FIRST QUARTER RESULTS





Reconciliation of net income (loss) to Adjusted EBITDA can be found on slide A-3 of this presentation
All $ amounts in millions

STRATEGIC INITIATIVES

Demand-Fleet-Pricing System

- Integrated system now live in 14 markets in the Americas
- Driving higher revenue and pricing in these markets

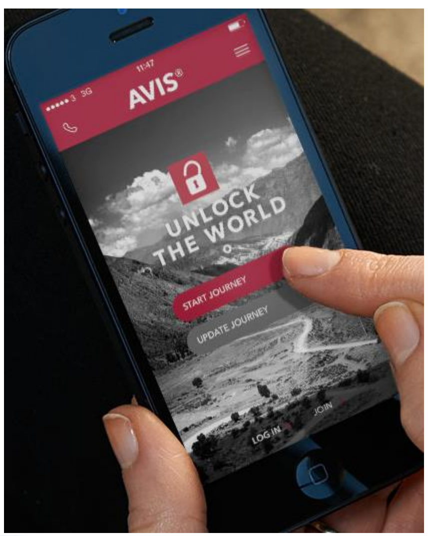
Web and Mobile Platforms

- 45% of Budget bookings on our platforms were prepaid
- Customers have used Avis app well over one million times

Cost Savings and Efficiencies

- Workforce planning initiative led to 3% productivity increase
- Shuttling costs per transaction were 3% lower

ADVANCES IN MOBILITY



WAYMO

Innovating with new Zipcar products

- “Flex” expanding to additional London boroughs
- “Commuter” grew quarter-over-quarter revenue double-digits

Driving efficiencies through Connected Car

- Connected car fleet increased to 65,000 vehicles
- Initial cost benefits from more accurate fuel measurements and better overdue car recovery

Waymo partnership

- Live locations in the Phoenix area servicing Waymo fleet
- Gaining practical knowledge for a future where autonomous cars are part of rental fleet

2018 OUTLOOK

Strong global demand and stable fleet costs

Normalized industry fleet levels resulting in tighter peak periods

Investing in technology to lower costs

AMERICAS FIRST QUARTER RESULTS

- Revenue growth driven by higher volumes
- Total revenue per day unchanged due to lower ancillary revenue and loyalty accounting
  - Pricing under historical T&M per day metric improved by 2%
- Utilization improved by 120 basis points
- Cost savings driven by our shuttling and manpower initiatives
- Adjusted EBITDA improved by $35 million

Robust demand around seasonal peaks drove 4% improvement in leisure pricing

Commercial volume unchanged

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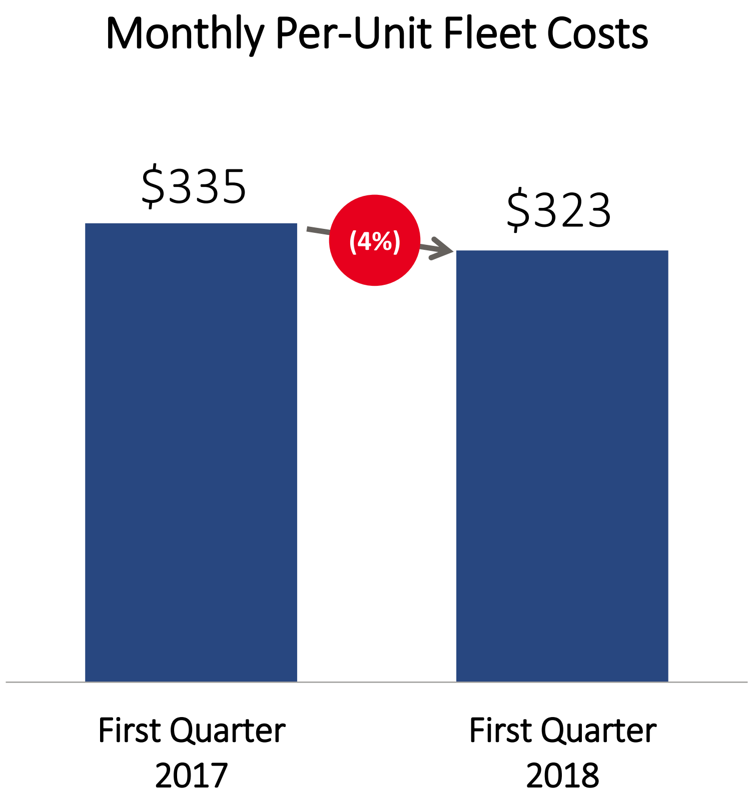
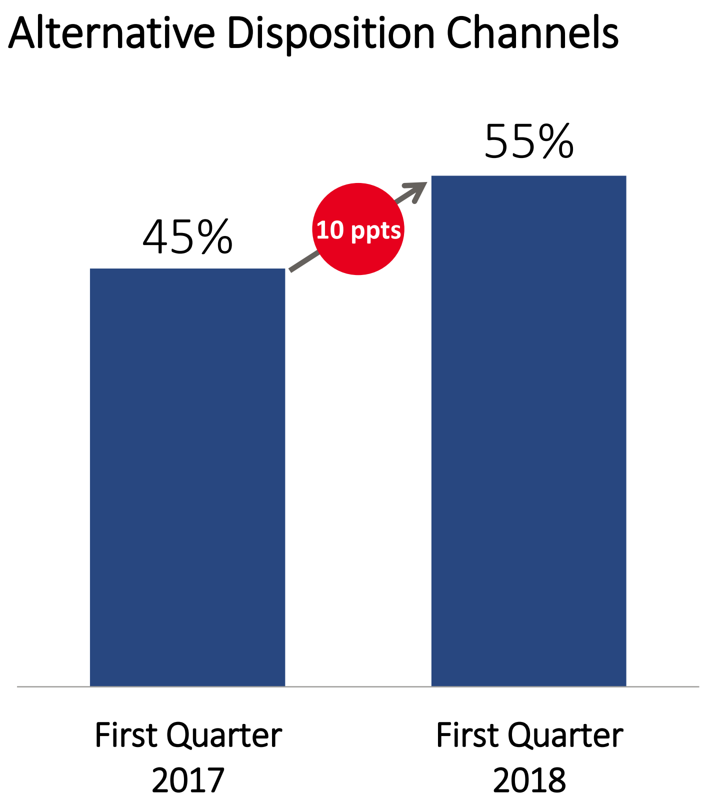
AMERICAS FLEET COSTS





INTERNATIONAL FIRST QUARTER RESULTS

- Revenue increase resulting from 11% commercial volume growth
- Total revenue per day was 2% lower in local currency
  - Pricing under historical T&M per day metric improved by 1% in local currency
  - Deployment of DFP robotic driving pricing benefits
- Adjusted EBITDA $4 million lower due to increased marketing investment and higher airport concession fees

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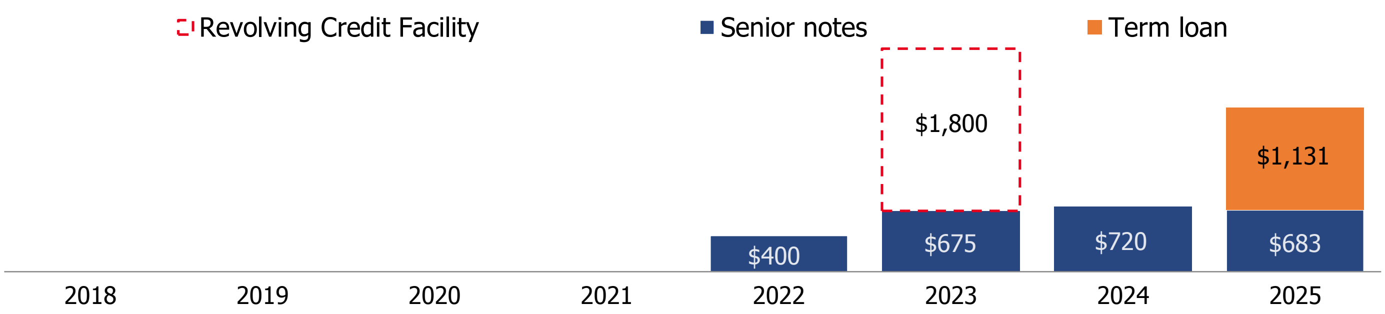
STRONG CASH FLOW AND FUNDING POSITION

- $3.9 billion of available liquidity
- Corporate leverage of 4.0x, no maturities until 2022
- First lien covenant ratio more than a full turn below maximum of 2.5x

We expect our leverage ratio to progressively ease down over the course of the year

Corporate Debt Maturities



Corporate leverage is calculated by dividing net corporate debt by last twelve months Adjusted EBITDA
Maturity schedule amounts in millions

REITERATING 2018 ADJUSTED EARNINGS OUTLOOK

(in millions, except EPS)	Full-Year Projection	Year-over-Year Growth
Total Revenue	$9,200 – 9,450	5%
Adjusted EBITDA	740 – 820	6%
Non-vehicle D&A	210	4%
Interest expense	200	6%
Adjusted pretax income	330 – 410	7%
Adjusted net income	240 – 310	14%
Adjusted diluted EPS	$2.90 – 3.75	17%

All figures are approximate
Non-vehicle depreciation and amortization (D&A) excludes acquisition-related amortization expense
Year-over-year percentage growth at the midpoint
See slide A-1 for the expected currency effects on revenue and Adjusted EBITDA

REITERATING 2018 ADJUSTED FREE CASH FLOW OUTLOOK

(in millions)	Full-Year Projection
Adjusted pretax income	$330 – 410
Plus: Non-vehicle D&A	210
Less: Capex	(220)
Less: Cash taxes	(45) – (55)
Plus: Vehicle programs, Working capital and other	30 – 50
Adjusted Free Cash Flow	**$325-375**

All figures are approximate
Non-vehicle depreciation and amortization (D&A) excludes acquisition-related amortization expense

SUMMARY

- Strong first quarter driven by:
  - Robust global volume growth
  - Improved per-unit fleet costs
  - Higher utilization
- Industry pricing and fleet costs stabilized
- Initiatives driving profitable revenue growth and cost savings
- Margin improved 160 basis points year-over-year

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APPENDIX

2018 CURRENCY OUTLOOK

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year 2018
Revenue	$63	$70-77	$35-42	$22-28	$190-210
Adjusted EBITDA (net of hedging)	$6	$13-16	$6-11	$0-2	$25-35

Expect a $25 - $35 million year-over-year Adjusted EBITDA benefit

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DEFINITIONS

This presentation includes certain non-GAAP (generally accepted accounting principles) financial measures as defined under SEC rules. We have provided below reasons why we present these non-GAAP financial measures, a description of what they represent and a reconciliation to the most comparable financial measure calculated and presented in accordance with GAAP. The GAAP measures most directly comparable to Adjusted EBITDA, Adjusted free cash flow, Adjusted pretax income (loss), Adjusted net income (loss) and Adjusted diluted earnings (loss) per share are net income (loss), net cash provided by operating activities, income(loss) before income taxes, net income (loss) and diluted earnings (loss) per share, respectively. Because of the forward-looking nature of the Company's forecasted non-GAAP Adjusted EBITDA, Adjusted free cash flow, Adjusted pretax income (loss) and Adjusted diluted earnings (loss) per share, specific quantifications of the amounts that would be required to reconcile forecasted net income (loss), net cash provided by operating activities, pretax income (loss) and diluted earnings (loss) per share are not available. The Company believes that there is a degree of volatility with respect to certain of the Company's GAAP measures which preclude the Company from providing accurate forecasted GAAP to non-GAAP reconciliations. Based on the above, the Company believes that providing estimates of the amounts that would be required to reconcile the range of the non-GAAP measures to forecasted GAAP measures would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above.

Adjusted EBITDA

Adjusted EBITDA represents income from continuing operations before non-vehicle related depreciation and amortization, any impairment charges, restructuring and other related charges, early extinguishment of debt costs, nonvehicle related interest, transaction-related costs, net charges for unprecedented personal-injury legal matters, non-operational charges related to shareholder activist activity and income taxes. Net charges for unprecedented personal-injury legal matters are recorded within operating expenses in our consolidated statement of operations. We have revised our definition of Adjusted EBITDA to exclude nonoperational charges related to shareholder activist activity. Non-operational charges related to shareholder activist activity include third party advisory, legal and other professional service fees and are recorded within selling, general and administrative expenses in our consolidated statement of operations. We did not revise prior years' Adjusted EBITDA amounts because there were no costs similar in nature to these costs. Adjusted EBITDA includes stock-based compensation expense and deferred financing fee amortization totaling $12 million and $7 million in first quarter 2018 and 2017, respectively. We and our management believe that Adjusted EBITDA is useful to investors as a supplemental measure in evaluating the aggregate performance of our operating businesses and in comparing our results from period to period. Adjusted EBITDA is the measure that is used by our management, including our chief operating decision maker, to perform such evaluation. Adjusted EBITDA is also a component in the determination of management's compensation. Adjusted EBITDA should not be considered in isolation or as a substitute for net income or other income statement data prepared in accordance with GAAP and our presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies. A reconciliation of Adjusted EBITDA from net loss recognized under GAAP is provided on Table 5 of our press release furnished on Form 8-K with the SEC on May 2, 2018.

Adjusted Free Cash Flow

Represents Net Cash Provided by Operating Activities adjusted to reflect the cash inflows and outflows relating to capital expenditures, the investing and financing activities of our vehicle programs, asset sales, if any, and to exclude debt extinguishment costs, transaction-related costs and non-operational charges related to shareholder activist activity. We have revised our definition of Adjusted Free Cash Flow to exclude non-operational charges related to shareholder activist activity. We did not revise prior years' Adjusted Free Cash Flow amounts because there were no costs similar in nature to these costs. We believe that Adjusted Free Cash Flow is useful to management and investors in measuring the cash generated that is available to be used to repurchase stock, repay debt obligations, pay dividends and invest in future growth through new business development activities or acquisitions. Adjusted Free Cash Flow should not be construed as a substitute in measuring operating results or liquidity, and our presentation of Adjusted Free Cash Flow may not be comparable to similarly-titled measures used by other companies. A reconciliation of Adjusted Free Cash Flow to the appropriate measure recognized under GAAP is provided on Table 4 of our press release furnished on Form 8-K with the SEC on May 2, 2018.

Foreign Currency

We present currency exchange rate effects to provide a method of assessing how our business performed excluding the effects of foreign currency rate fluctuations. Local currency results are calculated using functional currencies outside the United States. Foreign currency exchange rate effects are calculated by translating the current-year results at the prior-period average exchange rate plus any related gains and losses on currency hedges.

Last Twelve Month Period Financial Information

We present certain unaudited financial information for the last twelve month period ended March 31, 2018, which is calculated as the three months ended March 31, 2018 plus the actual year ended December 31, 2017 less the actual three months ended March 31, 2017. This presentation is not in accordance with GAAP. However, the Company believes that this presentation provides useful information to investors regarding its recent financial performance, and it views this presentation of the four most recently completed fiscal quarters as a key measurement period for investors to assess its historical results.

RECONCILIATIONS OF NON-GAAP MEASURES

Reconciliation of net loss to Adjusted net loss (in millions, except per-share amounts):

	Three Months Ended March 31, 2018		Three Months Ended March 31, 2017	
Net loss	$	(87)	$	(107)
Add certain items, net of tax:				
Acquisition-related amortization expense		9		9
Non-operational charges related to shareholder activist activity **(A)**		7		--
Restructuring and other related charges		4		5
Early extinguishment of debt		4		2
Transaction-related costs, net		3		2
Charges for legal matter, net **(B)**		--		8
Adjusted net loss	$	(60)	$	(81)
Loss per share – Diluted	$	(1.08)	$	(1.25)
Adjusted diluted loss per share	$	(0.74)	$	(0.94)
Shares used to calculate Adjusted diluted loss per share		81.0		85.7

Reconciliation of net loss to Adjusted EBITDA (in millions):

	Three Months Ended March 31, 2018		Three Months Ended March 31, 2017	
Net loss	$	(87)	$	(107)
Benefit from income taxes		(42)		(58)
Loss before income taxes	$	(129)	$	(165)
Add certain items:				
Acquisition-related amortization expense		13		14
Non-operational charges related to shareholder activist activity **(A)**		9		--
Restructuring and other related charges		6		7
Early extinguishment of debt		5		3
Transaction-related costs, net		4		3
Charges for legal matter, net **(B)**		--		13
Adjusted pretax loss	$	(92)	$	(125)
Add:				
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)		48		49
Interest expense related to corporate debt, net (excluding early extinguishment of debt)		46		49
Adjusted EBITDA	$	2	$	(27)

(A) Reported within selling, general and administrative expenses in our Consolidated Statement of Operations.
(B) Reported within operating expenses in our Consolidated Statement of Operations.

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RECONCILIATIONS OF NON-GAAP MEASURES

Reconciliation of net corporate debt (in millions):		March 31, 2018
Corporate debt	$	**3,607**
Less: Cash and cash equivalents		544
Net corporate debt	$	**3,063**

Reconciliation of net income to Adjusted EBITDA (in millions):		Last Twelve Months ended March 31 2018
Net income	$	**381**
Provision for (benefit from) income taxes		(134)
Income before income taxes	$	**247**
Add certain items:		
Restructuring and other related charges		62
Acquisition-related amortization expense		57
Transaction-related costs, net		24
Early extinguishment of debt		5
Non-operational charges related to shareholder activist activity **(A)**		9
Impairment		2
Charges for legal matter, net **(B)**		(27)
Adjusted pretax income	$	**379**
Add:		
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)		200
Interest expense related to corporate debt, net (excluding early extinguishment of debt)		185
Adjusted EBITDA	$	**764**

(A) Reported within selling, general and administrative expenses in our Consolidated Statement of Operations.
(B) Reported within operating expenses in our Consolidated Statement of Operations.