

avis budget group

Investor Day Presentation

Tom Gartland President, North America

May 2012

Key Messages

- Well-positioned in the North American vehicle rental market
- Strategic initiatives driving accelerated profit growth
- Investing to drive sustainable long-term growth
- Focused on improving the customer experience



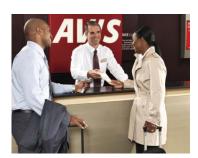




The business today

- Competitive strengths
- Growth drivers







The Business Today

Car

- **\$4.5 billion annual revenue**
- 81 million rental days
- Approximately 2,600 locations^(a)
- Airport share: 27%

Truck

- **\$375 million annual revenue**
- 4 million rental days
- Approximately 2,200 locations

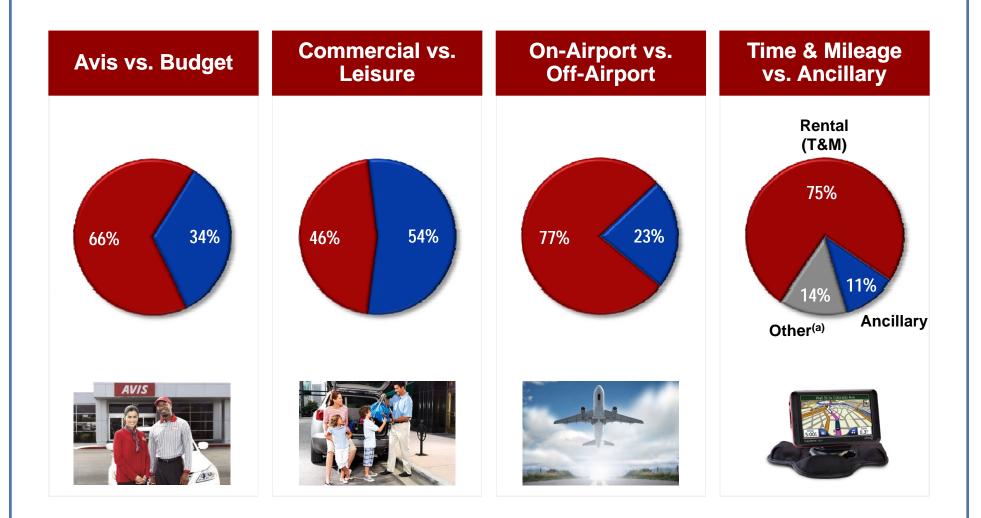




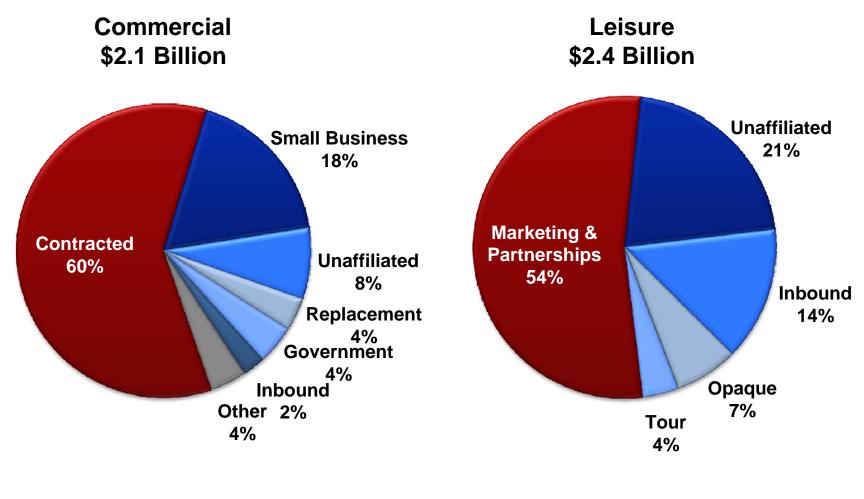


(a) Including licensee locations

Diversified Revenue Sources

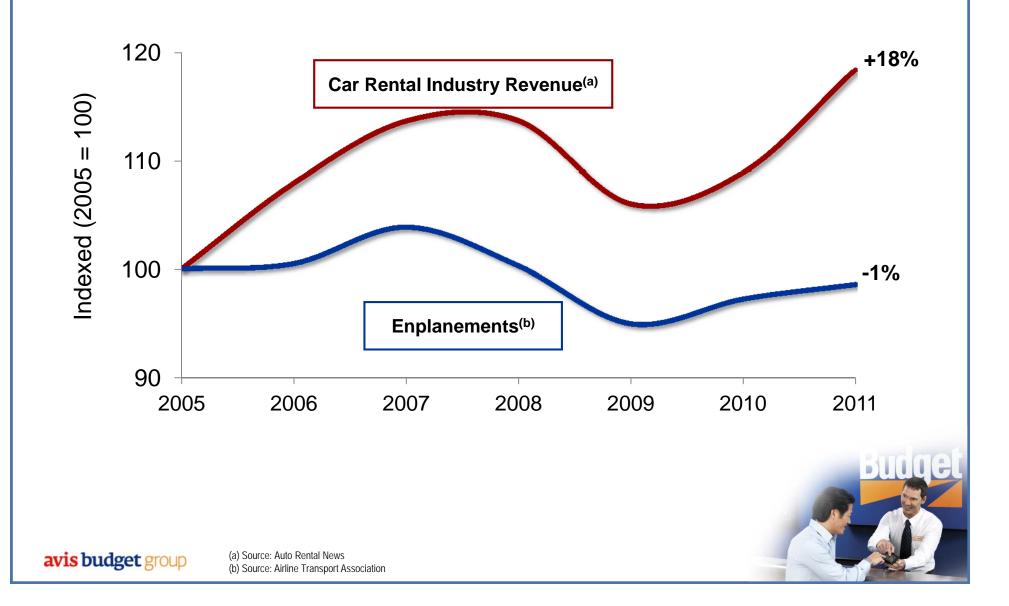


Serving Both Commercial and Leisure Travelers

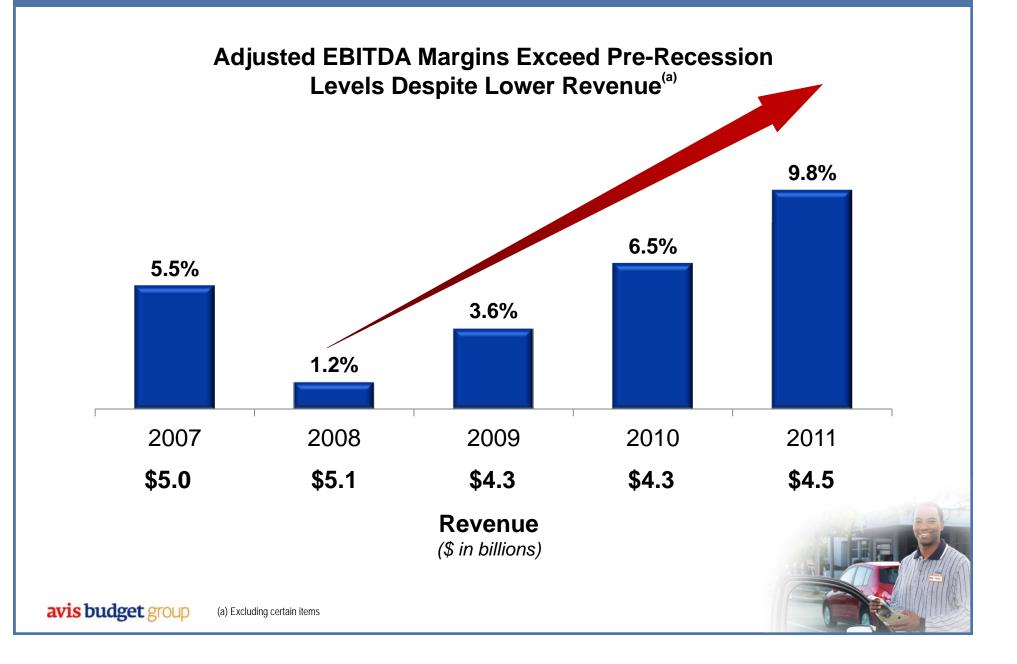




Industry Revenue Has Rebounded Faster Than Enplanements . . .



. . . and Our Profitability Has Improved Substantially





The business today

Competitive strengths

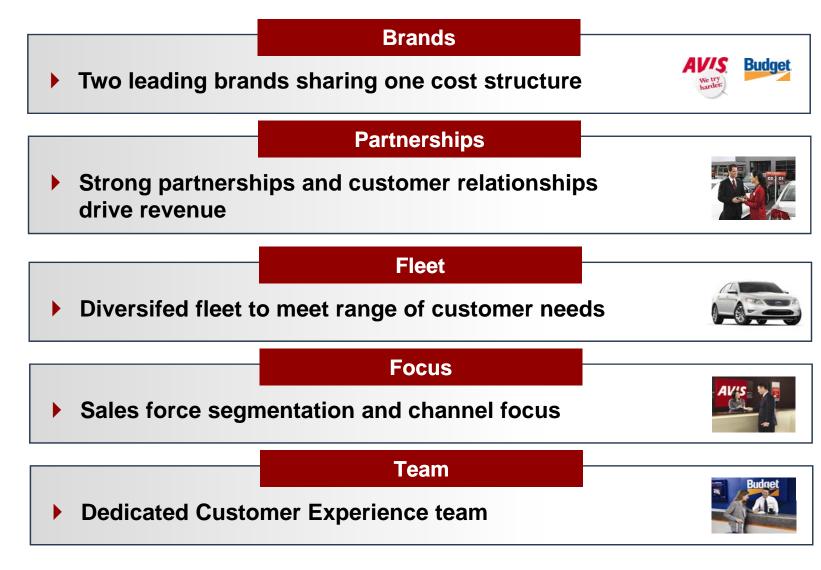
Growth drivers







Competitive Strengths



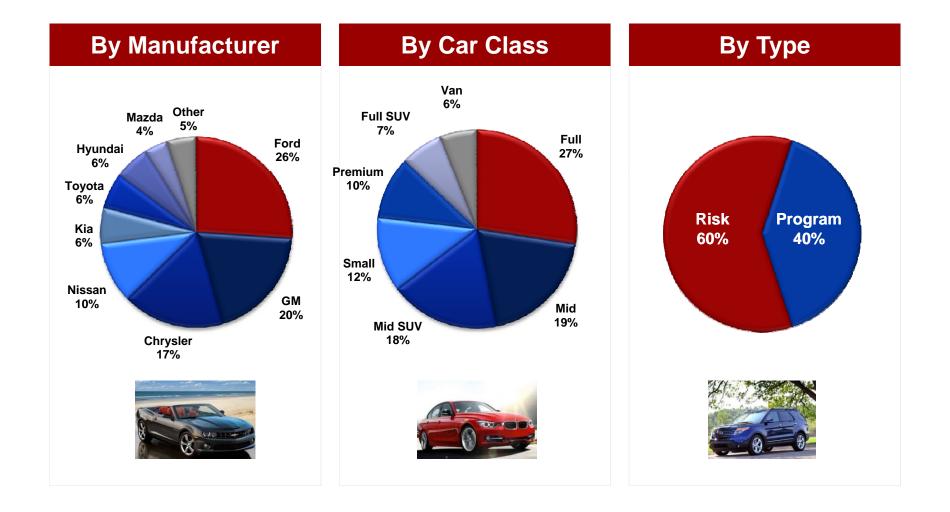
Strong Industry Partnerships Drive Incremental Revenues

Long-Standing Relationships with Leading Industry Participants

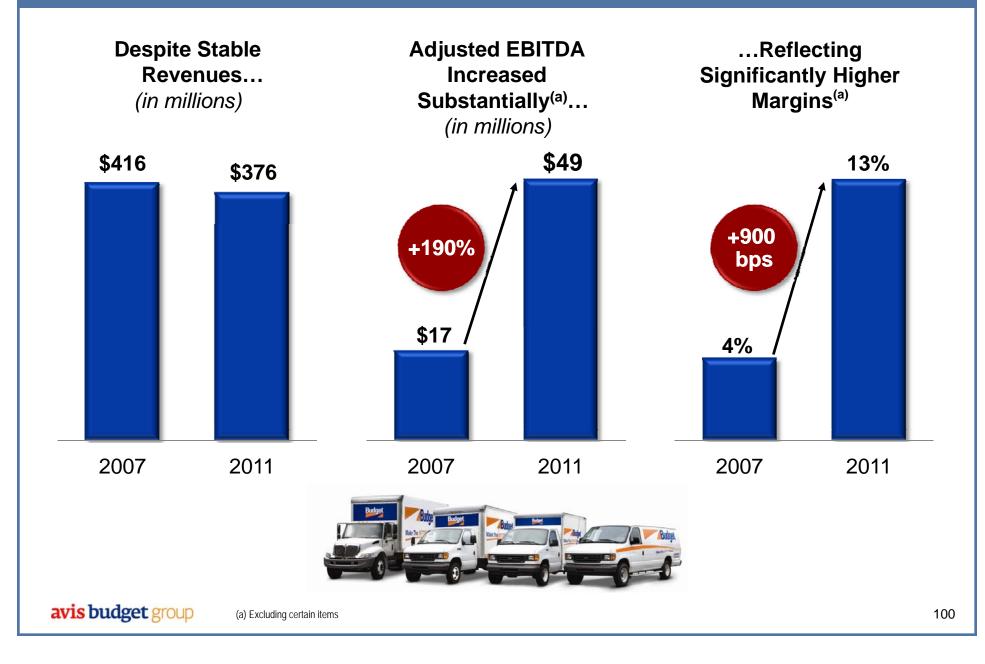


Over \$1 billion of revenue from travel and air partnerships

Diversified Fleet Mitigates Risk

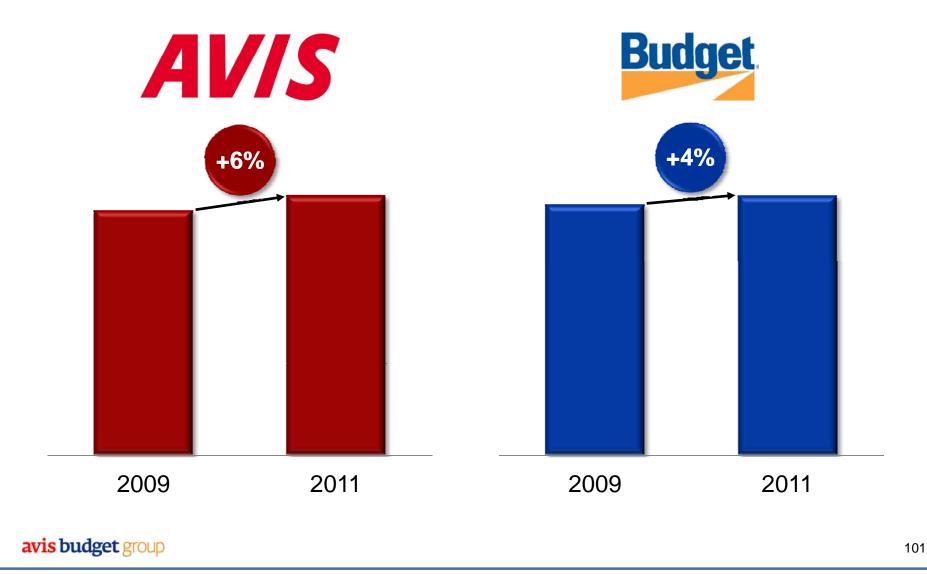


Segment Focus: Highly Profitable Truck Rental Business



Customer Experience Team: Drives Brand Awareness and Customer Loyalty

Improved Customer Satisfaction Scores



Agenda

The business today

Competitive strengths

Growth drivers







Four Underlying Strategies Drive Our Business Choices

Driving Sustained, Profitable Growth



Strategically Accelerate Growth



Expand Our Global Footprint



Put the Customer First



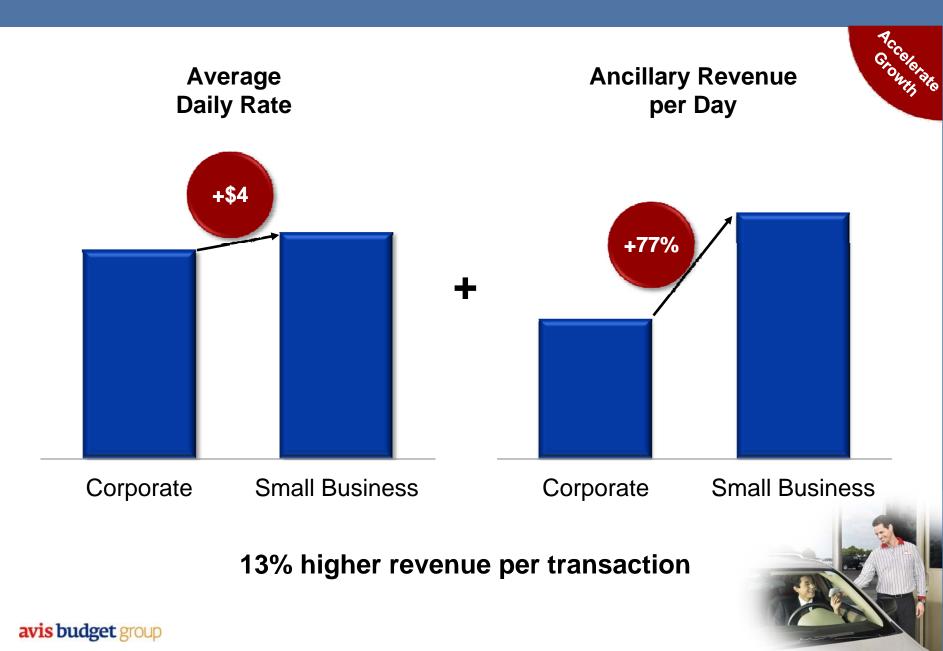
Drive Efficiency Throughout the Organization

Key Initiatives Drive Underlying Strategies

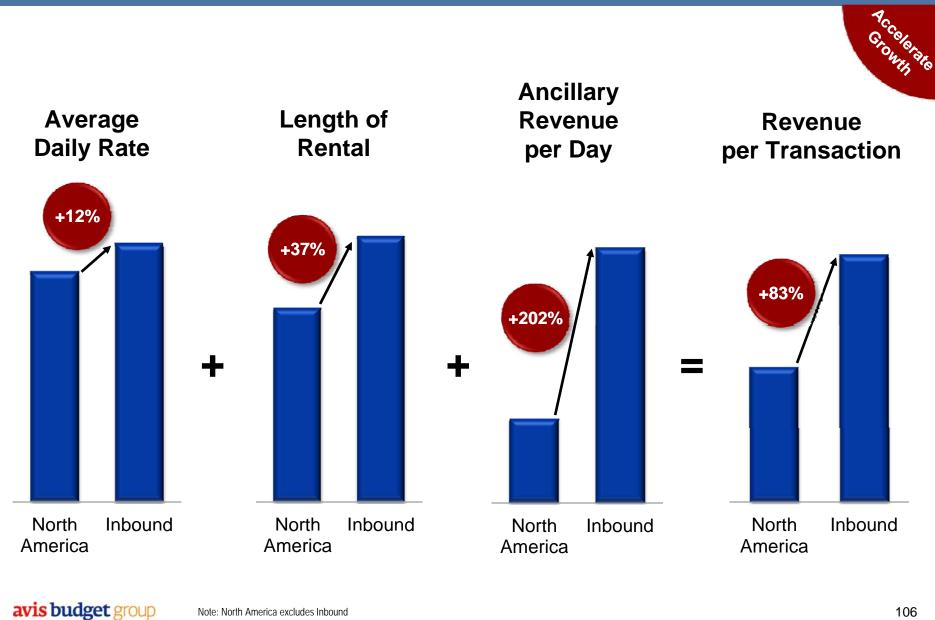




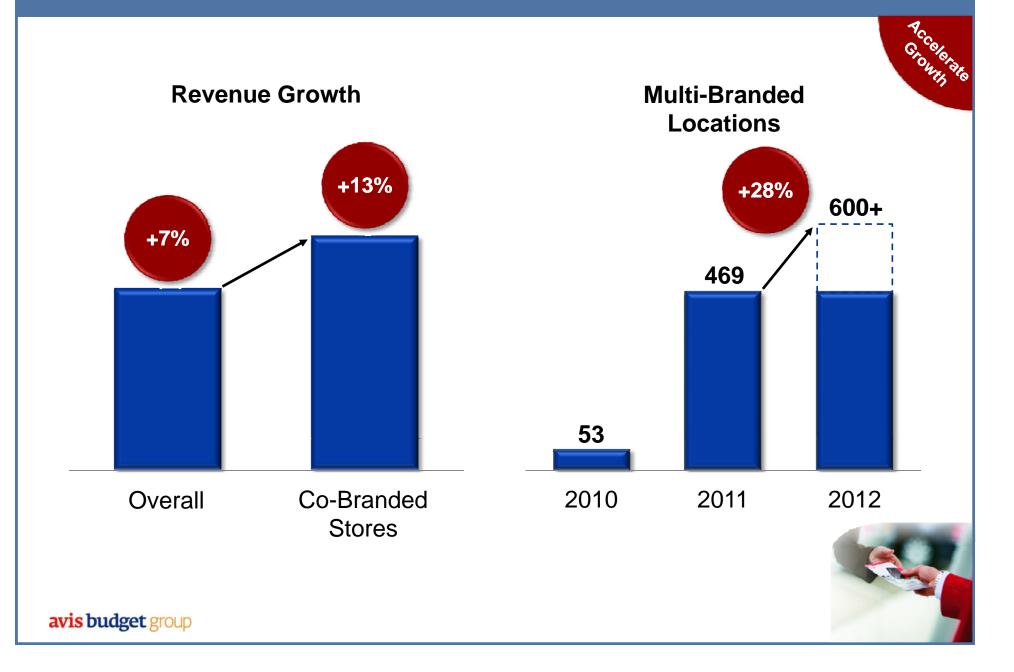
Grow Small Business



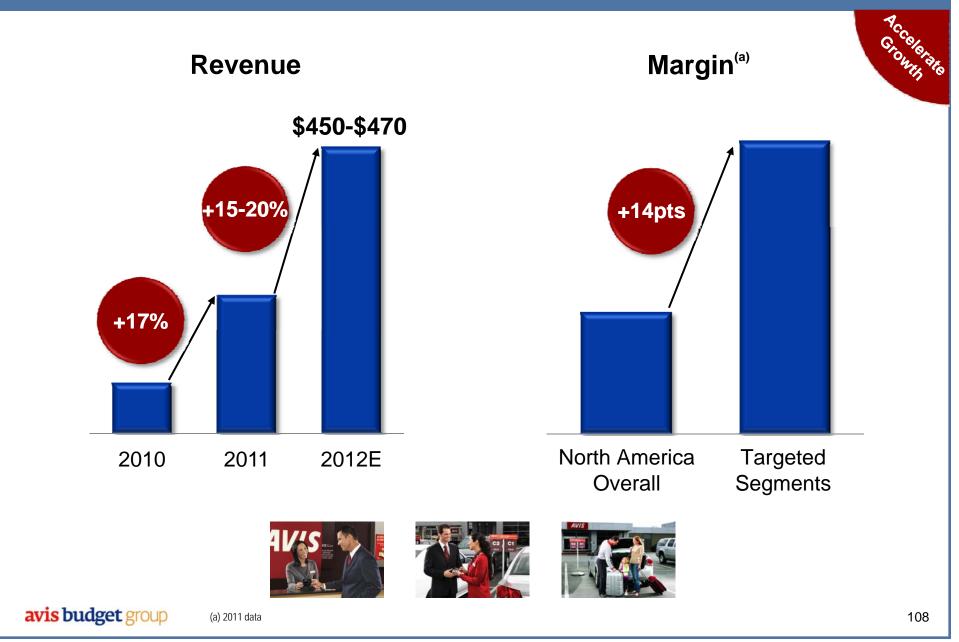
Expand International Inbound



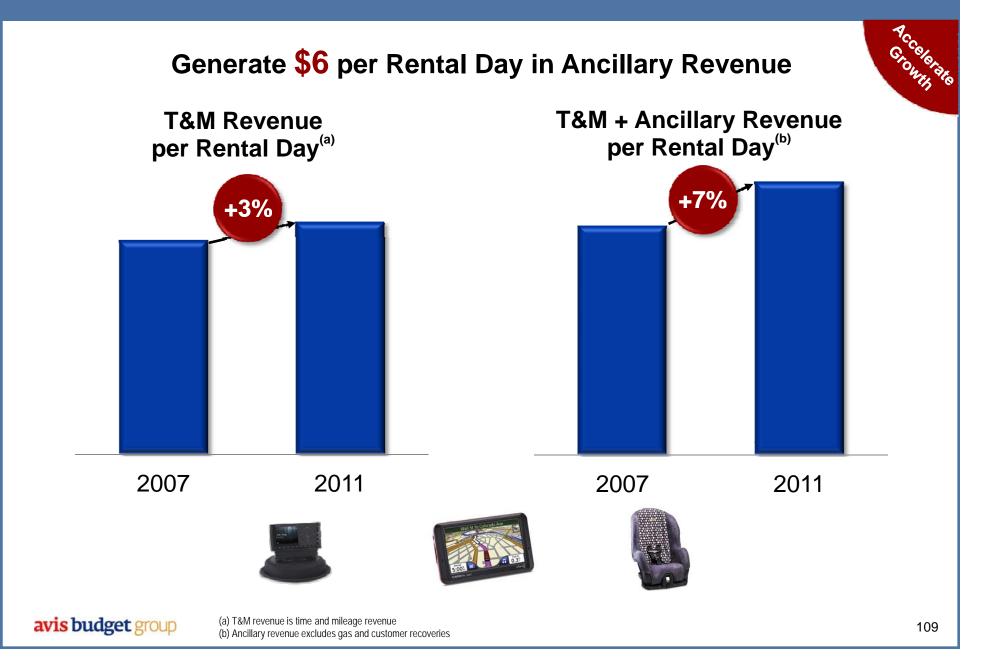
Co-Branding Local Market Locations Increases Profits



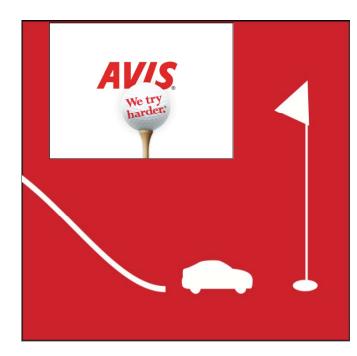
Growing Revenues in Other Strategically Targeted Segments



Driving Increased Profits Through Ancillary Sales



Brand Investments Drive Revenue and Improve Loyalty





Improve the Customer Experience to Drive Profits



Example – New Rental Agreement

Old Rental Agreement

3/1000000099EL	LEA SULLDING NZS	FLUSHDAR,	W,11371,08	
A DOCLAENT 415012695 5-131NT 1203	ED: 3140810/140	5 AT: LASUARDIA APO	NY PHONE: 718-507-34	500 314E22
N# 50,031052 08 C	N. 0352P10/120	O ATE LASIGARDIA APD	HY' HATE CODE ,: XE/C	
II CUT: 100.		WAL SERVICESNAMANNA	WEN 1 DAY	
LATER NE O'DOTH FUEL LETTE 8/8		ESP- 5000 -CURP RATE		
TIL KIA SEDO WAN	SUPAL RATE S	l/day after 3RD day	HOURLY:	61.51 82.00
	1.781	6.00/DAY DECLINED	NERO Y:	\$24.00
ETHED OF PAYNENT: DIRECT 9955	PAL	2.00/DAY DELLINED	NONDAY	2296.00
-OP2: ANEX 1003 AUTH: 067472/21		1.00/DAY DECLINED		INLIGITED
MINERS LICE USIASSISS		14.55/DAY DELLINED	FUEL SERVICE: -	4975/MJ 989/GAL
ESTIMATED RENTAL DWARES \$ 327.65		ALS ACCOPT OR	11.111 CONCESSION	
Interview and the state where	SIDIN ADOVE.		100- 11-01-04	
ND REYTING SEX Dialogic systems corp				
DIMONIC SYSTEM CON-				
DIMUNIC SYSTEM CORP			4015	
DIALORIC SYSTEMS CORP NOTICES	ADDITIONAL DAILY	TF I RETURN TH	E CAR PRIOR TO THE DU	E IN TIME
NUTICES	ADDITIONAL DAILY	SET FORTH ABOVE,	E CAR PALOR TO THE DU	E IN TIME
DIALOGIC SYSTEMS CORP NOTICES	ADDITIONAL DAILY OVER YOUR OSS TO THE RENTAL	SET FORTH ABOVE,	E CAR PRIOR TO THE DUA I HAY BE CHARGED A HIL IES TO 1 DAY RENTAL C	e In Time Her Rate, 70 on Tues
NUTICES	ADDITIONAL DAILY OVER YOUR DSS TO THE RENTAL LE PROTECTION IS	TF I RETURN TH SET FORTH ABOVE, M&10/DY FEE APPLE WHO ADDITIONAL	E CAR PRIOR TO THE DUA I MAY BE CHARGED A MIN IES TO 1 DAY RENTAL CO OFERATORS ARE AUTHORIZ	E IN TIME WHER RATE, 70 ON TUE= 200 OR FERNITED
NUTICES	ADDITIONAL DAILY DUER YOUR DSS TO THE RENTAL LE PROTECTION IS DVISED TO	TF I RETURN TH SET FORTH ABOVE, HAIO/DY FEE APPLE WID ADDITIONAL WITHOUT AVIS' PRI	E CAR PRIOR TO THE DUA I WAY BE CHARGED A MIN IES TO 1 DAY RENIAL CO OFERATORS ARE AUTHORIZ OR WRITTEN APPROVAL IN	e in time Mer Rate, 70 on tue: 200 or pernitted 14 accordance
DIALORIC SYSTEM CORP	ADDITIONAL DAILY DUER YOUR DISS TO THE RENTAL LE PROTECTION IS DVISED TO HIS PROTECTION IF	TF I RETURN TH SET FORTH ABOVE, HAIO/DY FEE APPLE WID ADDITIONAL WITHOUT AVIS' PRI	E CAR PRIOR TO THE DU I MAY BE CHARGED A MIN IES TO 1 DAY REMIN, C OFERATORS ARE AUTHORIZ OR WRITTEN APPROVAL IN D CONDITIONS OF THE RE	e in time Mer Rate, 70 on tue: 200 or pernitted 14 accordance
NUTICES	ANDITIONAL DAILY OVER YOUR OSS TO THE RENTAL LE PROTECTION IS OVISED TO HIS PROTECTION IF D BY YOUR CREDIT	TF I RETURN TH SET FORTH ABOVE, MIG/DY FEE APPLE WITHOUT AVIS' PRI WITHOUT AVIS' PRI WITH THE TENNS AM OR APPLICABLE STA	E CAR PRIOR TO THE DU I MAY BE CHARGED A MIN IES TO 1 DAY REMIN, C OFERATORS ARE AUTHORIZ OR WRITTEN APPROVAL IN D CONDITIONS OF THE RE	e In Time NHER BATE, 70 On Tue= 22D OR PERNITTED A ACCORDANCE DATAL AGREENENT

New Rental Agreement

	AVIS We are proud to feature				D/1
RENTAL AGREEMENT NUMBER 137722245			RESERVATION NUMBER 12345678US1		04
Your Information		Li.	Your Vehicle Informati		
Customer Name: Customer Loyalty Level: Wizard Number;	John Smith Avis First x110800		Vehicle Number: Plate Number: Vehicle Group Rented:	12345678 NJ XYZ123 SUV	Vehicle Exchange Area
Avis Worldwide Discount: Method of Payment:	Hans Inc./Costco VISA XX1234		Vehicle Description: Vehicle Group Charged:		
Secondary Method of Payment: Travel Partner Number:	MC XX1234 CO/12345		Fuel Gauge Reading: Odometer Out:	Full 23345 Miles	
Your Rental					
Pickup Date/Time: Pickup Location:	Jan 17, 2011@8:30am 310 E64 Street NY, NY 10017 (212) 593-8363		Return Date/Time: Return Location:	Jan 18, 2011@8:30am 310 E64 Street NY, NY 10017 (212) 593-6363	Additional fees may apply if changes are made to your return date, time and/or location.
Your Estimated Vehicle Charges	s (Min: 1 Day/Max: 28 Days)		Your Optional Product	s/Services	
	nd Mileage: Discount: (Coupon Value If Appl			with the same amount ved it. oply:	W FUEL
Daily: \$ 37.60 Less 5 Weekly: \$ 180.00 Agree	at \$37.60 = \$ 37. 5% discount = (1 d upgrade (per day) = \$ 20.	.88)	 a) If you chive 74 miles or less, a \$13.99 flat rate will be automatically added to your rental unless you show a roceipt. b) If you chive 75 miles or more, a fee of \$.3631 per mile or \$7.99 per gallon applies. 		
Monthly: \$ 752.00 Your Es	stimated Time and Mileage: \$55	5.72	Loss Damage Waiver:		Per Day Accepted
Your Estimated Taxable Fees			Additional Liability Insura Personal Accident Insura	ance: \$ 2.00/	/Per Day Declined /Per Day Declined
Energy Recovery Fee: \$.47/Per Da Vehicle Licensing Fee: \$.85/Per Da Concession Recovery Fee: 10.00%	ay \$ 0.	.47 .85 .77	Personal Effects Protect Roadside SafetyNet: ESP:		/Per Day Declined /Per Day Declined
Travel Partner Surcharge: \$.75/Per	Day \$ 0.	.75	Where2 GPS:		

- Customer-friendly language
- Transparency
- Branding

avis budget group

CLISCO

Introducing "Select & Go"

Available from Avis at 50 Major U.S. and Canadian Airports by Year-End







Vehicle choice increases customer satisfaction



2012 Outlook

- Volume expected to increase mid-single-digits
- Increased penetration of high-margin ancillary products
- Continued used car market strength
- Laser focus on productivity, revenue generation and sustained profitability



Key Messages

- Well-positioned in the North American vehicle rental market
- Strategic initiatives driving accelerated profit growth
- Investing to drive sustainable long-term growth
- Focused on improving the customer experience



