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2017 FOURTH QUARTER EARNINGS CALL

February 22, 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.

HIGHLIGHTS

- Long term growth initiatives progressing well:
  - Launched our new mobility lab in Kansas City
  - Entered into a partnership with Waymo to support their autonomous car program
  - Implementing fully Integrated Demand-Fleet-Pricing system

- Fourth quarter results reflect:
  - Strong volume growth in both the Americas and International
  - Positive pricing and stable global fleet costs in the Americas
  - Manpower and shuttling cost initiatives yielding positive results

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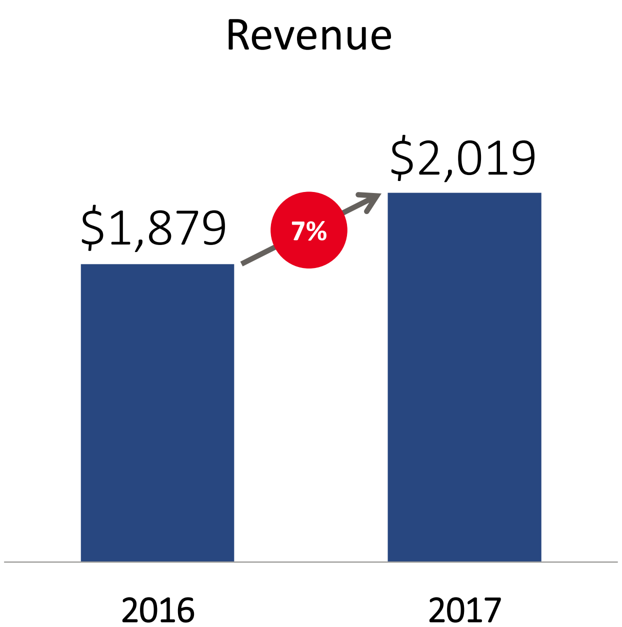
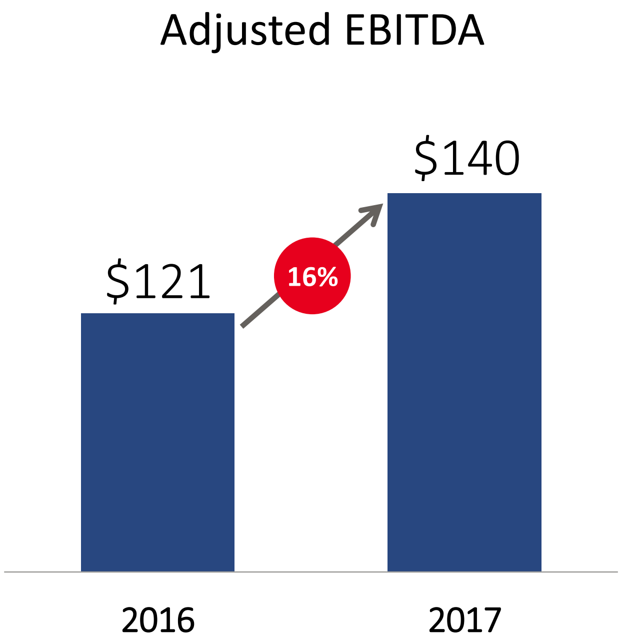
FOURTH QUARTER RESULTS





Reconciliation of net income (loss) to Adjusted EBITDA can be found on slide A-4 of this presentation
All $ amounts in millions

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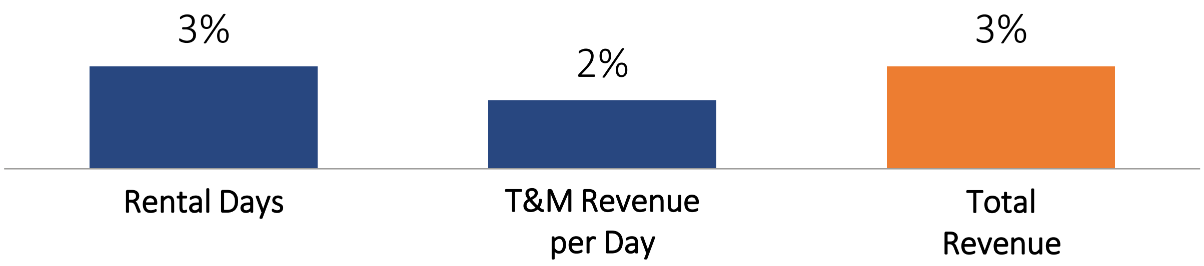
AMERICAS FOURTH QUARTER REVENUE

- Focused on our most profitable segments and channels
  - Drove a 5% increase in leisure volume year-over-year, commercial volume unchanged
  - Improved leisure pricing by 5% in the quarter, commercial pricing flat
- Strong revenue growth drove 6% higher Adjusted EBITDA

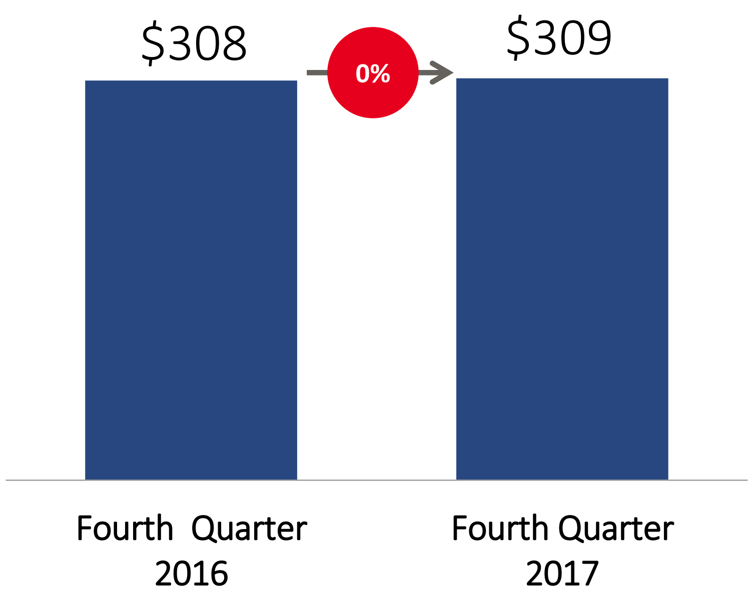
Americas Revenue Drivers
(in local currency)



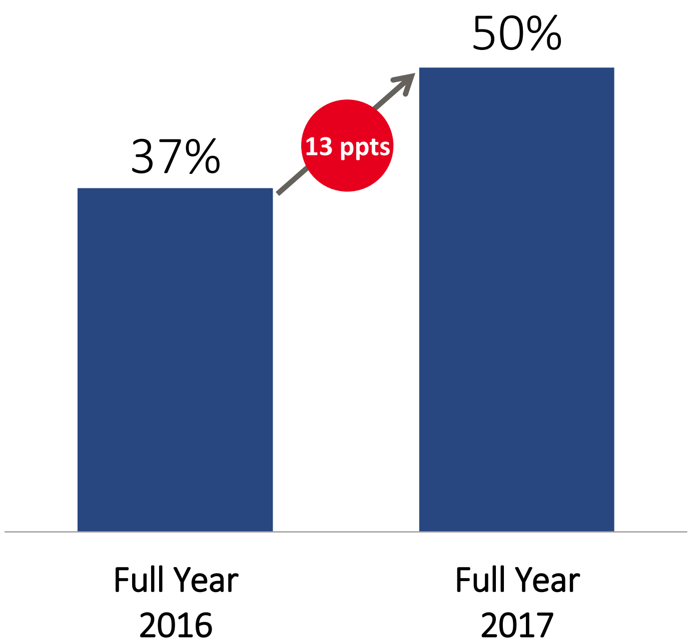
All figures other than total revenue exclude Zipcar and U.S. Truck

AMERICAS FLEET COSTS

Monthly Per-Unit Fleet Costs



Alternative Disposition Channels



Excludes U.S. Truck

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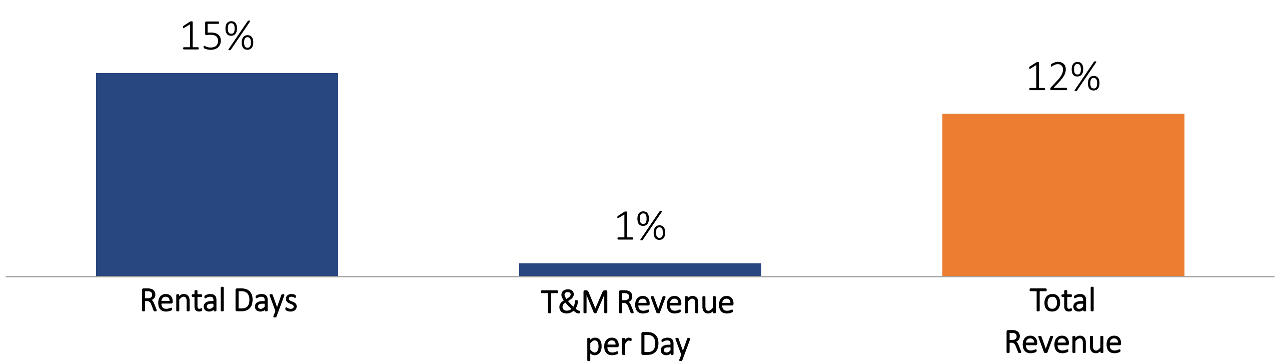
INTERNATIONAL FOURTH QUARTER RESULTS

- Revenue grew 12% in local currency
- Robust organic leisure volume growth of 5%
- Strong organic commercial volume increase of 10%
- Rate per day improved 1% in local currency
- Strong revenue growth drove a 25% increase in Adjusted EBITDA

$4 million currency exchange benefit to Adjusted EBITDA in Q4

International Revenue Drivers

(in local currency)

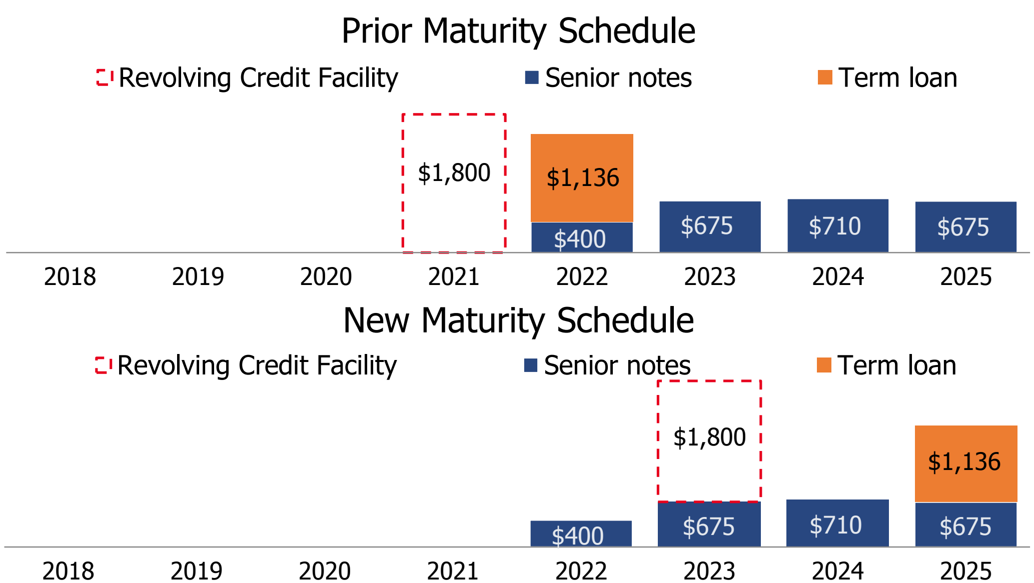


All figures other than total revenue exclude Zipcar

STRONG CASH FLOW AND FUNDING POSITION

- $5.7 billion of available liquidity
- Senior revolving credit facility extended to 2023 and term loan extended to 2025
- Financial covenant amended to consolidated first lien ratio of 2.5x Adjusted EBITDA

Repurchased $200 million of shares in 2017



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

2018 ADJUSTED EARNINGS OUTLOOK

(in millions, except EPS)	Full-Year Projection	Midpoint 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
See slide A-1 for the expected currency impacts on revenue and Adjusted EBITDA
Adjusted diluted EPS calculated using shares outstanding on December 31, 2017

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

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STRATEGIC INITIATIVES

Demand-Fleet-Pricing System

- Integrated system now live in twelve markets
- Pricing robotic launched across more than 50 European cities

Web and Mobile Platforms

- Investments in digital marketing driving strong direct business, higher conversion and prepaid growth
- Avis mobile app has been used in more than one million rentals

Cost Savings and Efficiencies

- Manpower planning technology in the Americas drove a 5% improvement in productivity
- Shuttling initiatives led to 9% year-over-year per transaction improvement

Partnerships

- Signed exclusive agreement with Choice Hotels
- Announced exclusive partnership with Hawaiian Airlines and extended agreement with American Airlines

A YEAR OF MOBILITY INNOVATIONS

- Introduction of Zipcar Flex and Zipcar Commuter products

- Launched Kansas City mobility lab
- Partnered with RocketSpace to advance innovations in mobility
- Servicing Waymo's autonomous vehicles in Phoenix

SUMMARY

- Pricing and fleet costs in the Americas improved significantly in the quarter
- Sales of risk vehicles through alternative channels increased to 50% in 2017
- Benefits from manpower and shuttling initiatives driving further benefits
- Avis mobile app has been used in more than one million rentals
- Continuing to lead and grow in the mobility landscape

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APPENDIX

2018 CURRENCY OUTLOOK

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year 2018
Revenue	$55-60	$62-67	$25-30	$18-23	$160-180
Adjusted EBITDA (net of hedging)	$2-4	$14-17	$7-10	$2-4	$25-35

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

Estimated ranges based on exchange rates as of December 31, 2017

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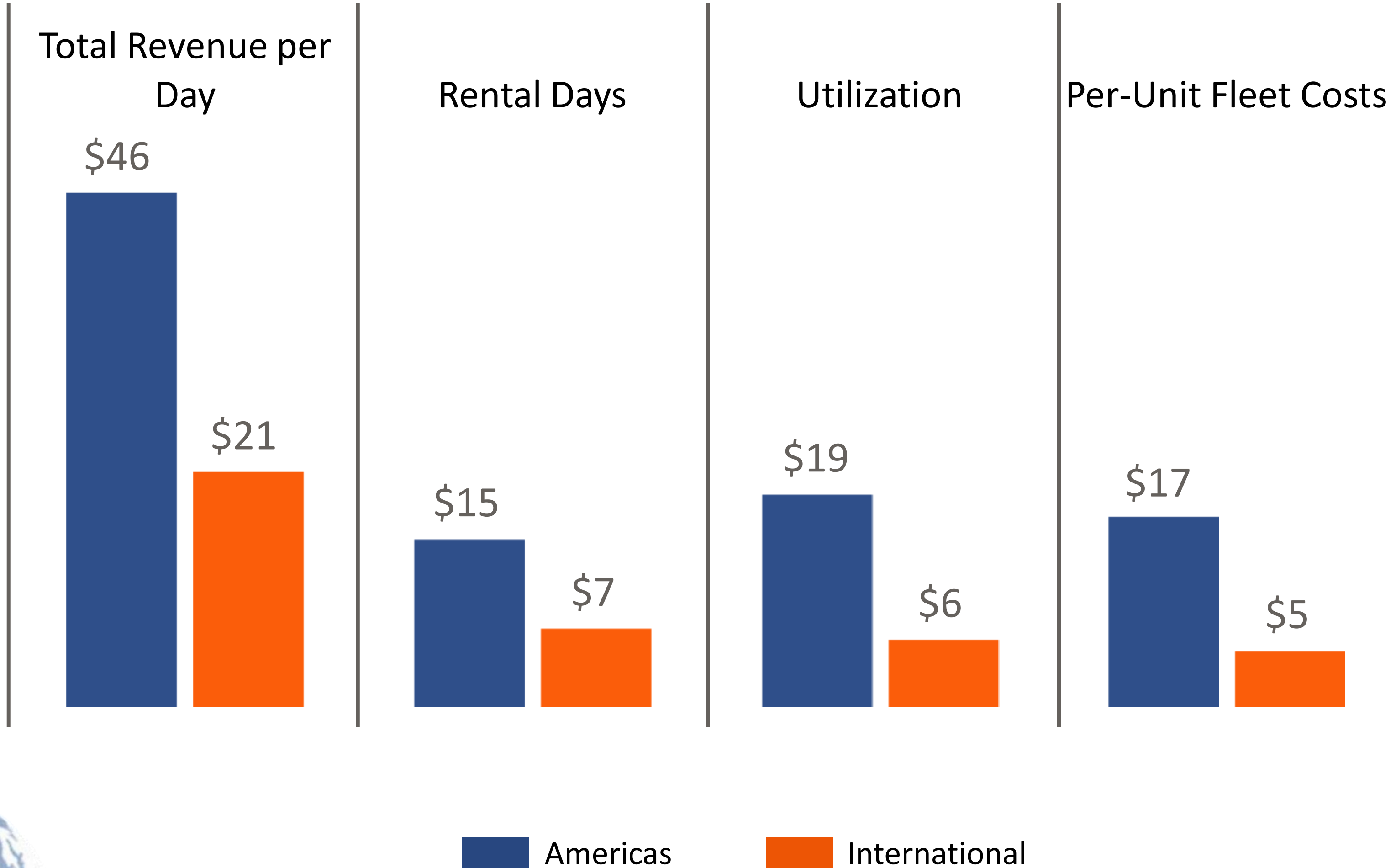
ADJUSTED EBITDA IMPACT OF A 1% CHANGE IN DRIVER



Amounts in millions
Calculations are based on the last twelve months ended December 31, 2017

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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. Because of the forward-looking nature of the Company's forecasted non-GAAP Adjusted EBITDA, Adjusted free cash flow, Adjusted pretax income and Adjusted diluted earnings per share, specific quantifications of the amounts that would be required to reconcile forecasted net income, net cash provided by operating activities, pretax income and diluted earnings 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 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 costs associated with the separation of certain officers of the Company and our limited voluntary opportunity plans, which offered certain employees the limited opportunity to elect resignation from employment for enhanced severance benefits. Costs associated with the separation of certain officers and our limited voluntary opportunity plans are recorded as part of restructuring and other related charges 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. We and our management believe that Adjusted EBITDA is useful 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.

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 and transaction-related 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 February 21, 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.

RECONCILIATIONS OF NON-GAAP MEASURES

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

	Three Months Ended December 31,	
	2017	2016
Net income (loss)	**$ 220**	**$ (31)**
Add certain items, net of tax:		
Transaction-related costs, net	13	6
Acquisition-related amortization expense	9	10
Restructuring and other related charges	8	2
Impairment	1	--
Early extinguishment of debt	--	10
Charges for legal matter, net	--	16
Income tax benefit from the Tax Act	(213)	--
Adjusted net income	**$ 38**	**$ 13**
Earnings per share – Diluted	**$ 2.65**	**$ (0.35)**
Adjusted diluted earnings per share	**$ 0.45**	**$ 0.15**
Shares used to calculate Adjusted diluted earnings per share	**82.7**	**88.9**

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

	Three Months Ended December 31,	
	2017	2016
Net income (loss)	**$ 220**	**$ (31)**
Benefit from income taxes	(219)	(12)
Income (loss) before income taxes	**$ 1**	**$ (43)**
Add certain items:		
Transaction-related costs, net	15	8
Acquisition-related amortization expense	13	14
Restructuring and other related charges	11	3
Impairment	2	--
Early extinguishment of debt	--	17
Charges for legal matter, net	--	26
Adjusted pretax income	**$ 42**	**$ 25**
Add:		
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)	52	50
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	46	46
Adjusted EBITDA	**$ 140**	**$ 121**

As a result of the Tax Act, the adjustment of deferred taxes due to the change in corporate tax rates and recognition of incremental tax expense related to cumulative foreign earnings were a benefit of $317 million and a provision of $104 million, respectively, representing the estimated impact. This estimate will be finalized in a subsequent measurement period during 2018

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RECONCILIATIONS OF NON-GAAP MEASURES

Reconciliation of net corporate debt (in millions):	December 31, 2017
Corporate debt	$ 3,599
Less: Cash and cash equivalents	611
Net corporate debt	$ 2,988

Reconciliation of net income to Adjusted EBITDA (in millions):	Full-Year Ended December 31	
	2017	**2016**
Net income	$ 361	$ 163
Provision for (benefit from) income taxes	(150)	116
Income before income taxes	$ 211	$ 279
Add certain items:		
Restructuring and other related charges	63	29
Acquisition-related amortization expense	58	59
Transaction-related costs, net	23	21
Early extinguishment of debt	3	27
Impairment	2	--
Charges for legal matter, net	(14)	26
Adjusted pretax income	$ 346	$ 441
Add:		
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)	201	194
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	188	203
Adjusted EBITDA	$ 735	$ 838

Charges for legal matter, net are reported within operating expenses in our Consolidated Statement of Operations

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