Overview Presentation to Investors

August 2017

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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 as of our last earnings call on August 8, 2017. 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. Important information regarding reconciliation of such measures is contained within this presentation, including in the Glossary section, which is available on the Investor Relations section of our website at ir.avisbudgetgroup.com

Our outlook includes non-GAAP financial measures. Due to the forward-looking nature of these forecasted adjusted earnings metrics, the Company believes that it is impracticable to provide a reconciliation to the most comparable GAAP measures due to the degree of uncertainty associated with forecasting the reconciling items and amounts. The Company further believes that providing estimates of the amounts that would be required to reconcile the forecasted adjusted measures to forecasted GAAP measures would imply a degree of precision that would be confusing or misleading to investors. The after-tax effect of reconciling items could be significant to the Company's future quarterly or annual results.

Agenda

Our Business

Strategic Initiatives

Outlook

A Global Leader in the Vehicle Services Industry

11,000
Locations Worldwide

580,000
Vehicles

34 million
Transactions

151 million
Rental Days

$8.7 billion
Annual Revenue Worldwide

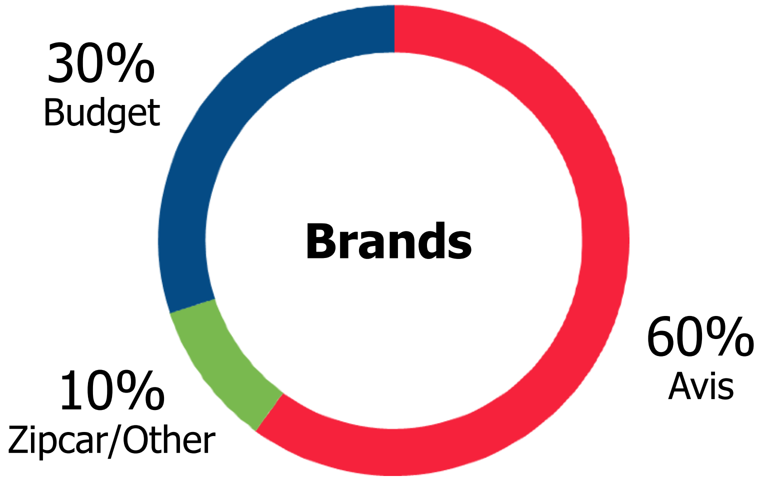
Year ended December 31, 2016
Vehicles, transactions and rental days exclude Zipcar

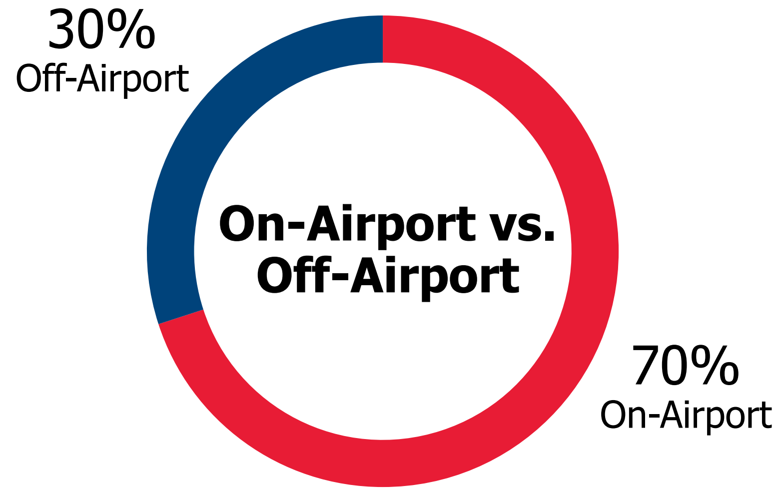
Global Footprint

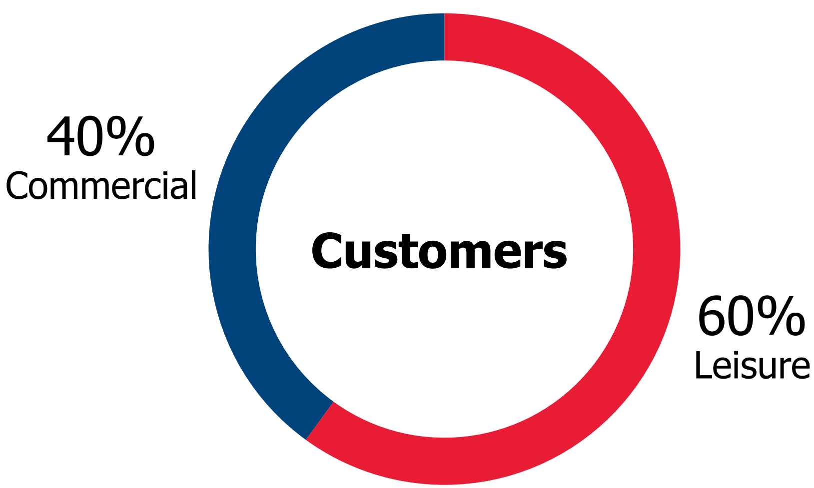
We operate directly in 25 countries

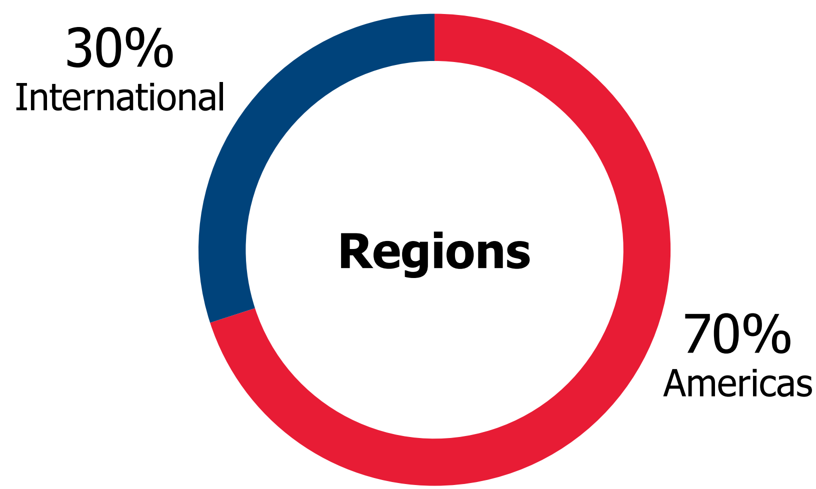
Licensees operate our brands in more than 150 additional countries

Diversified Revenue Sources

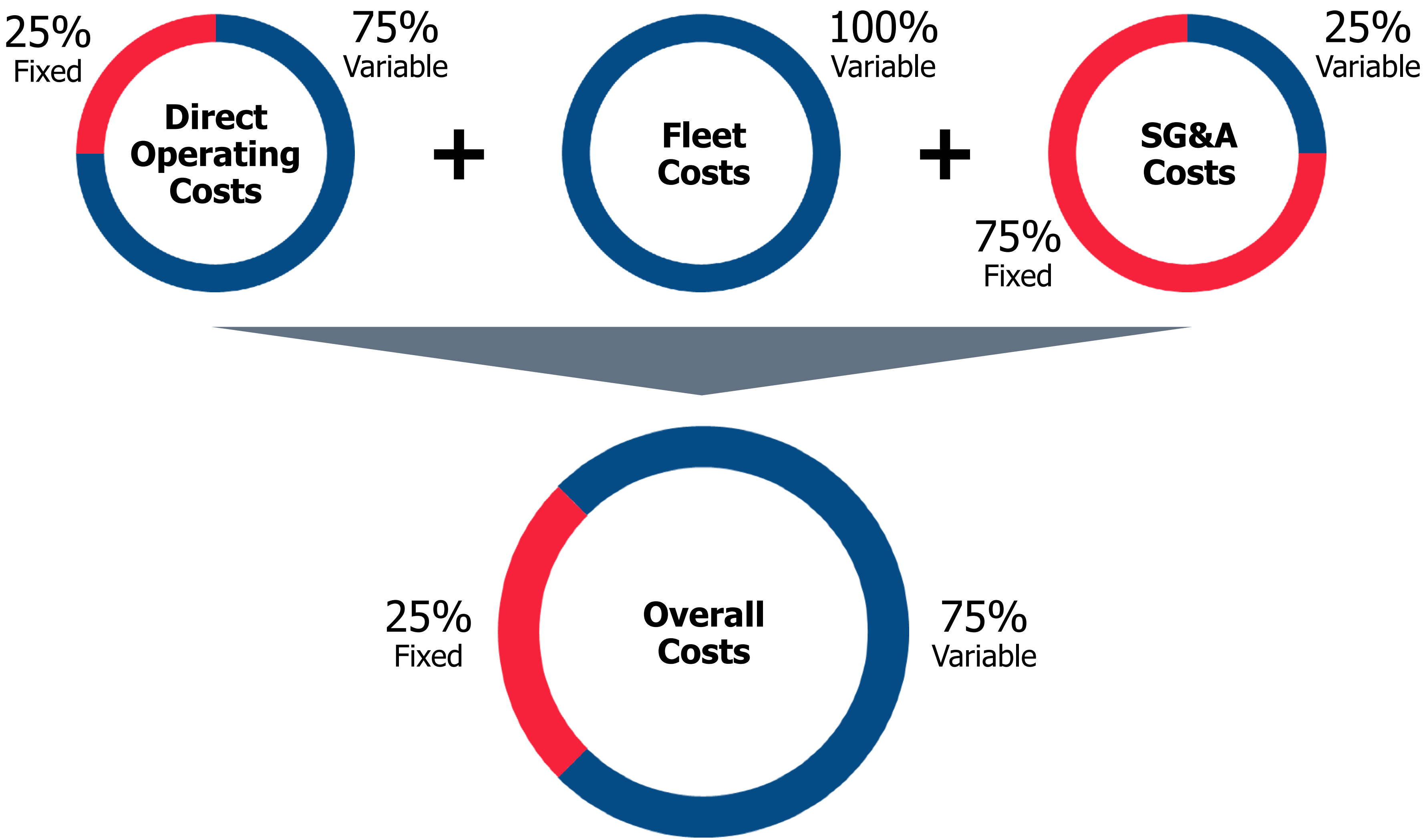




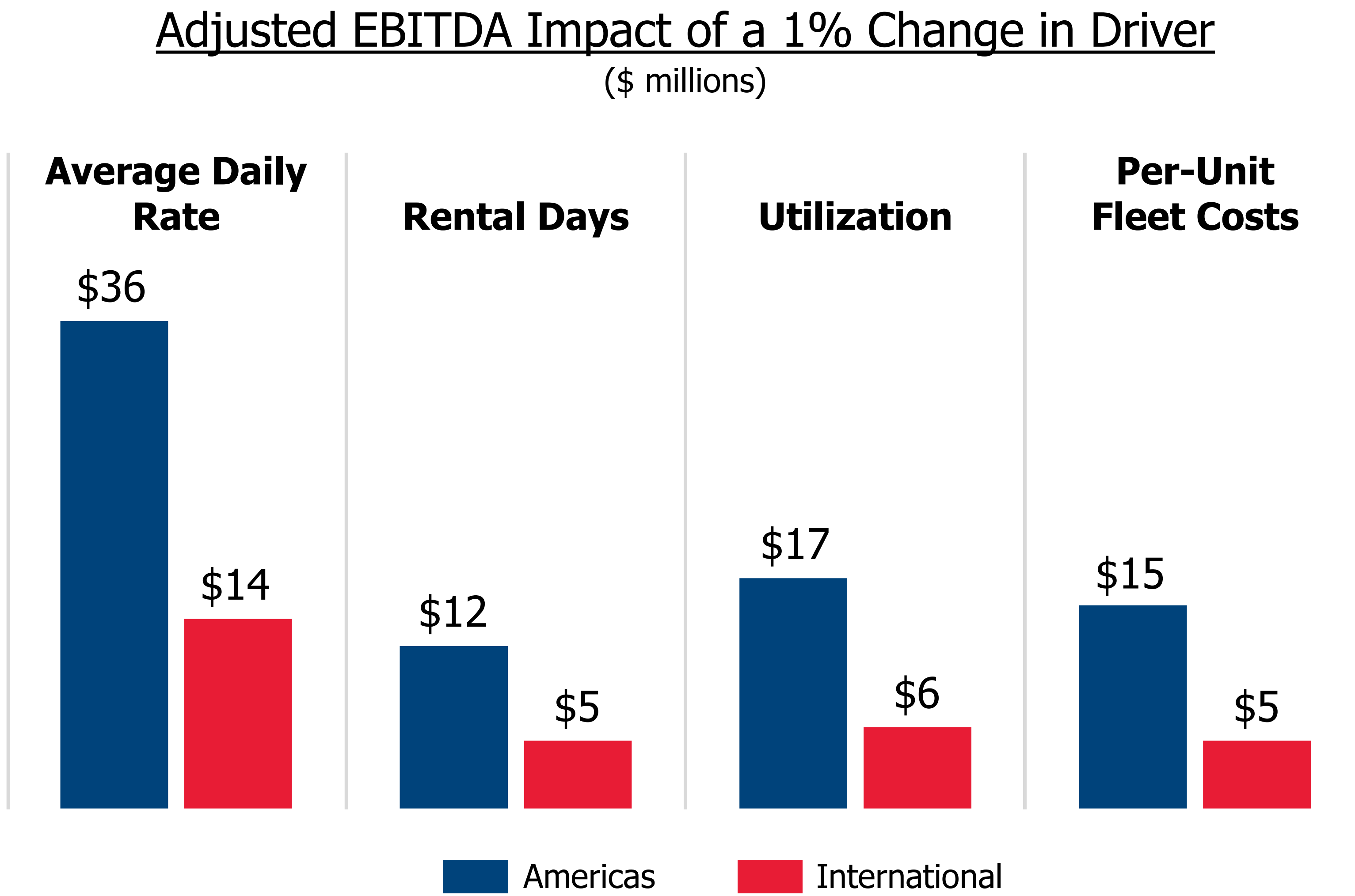




Highly Variable Cost Structure…



… Where Core Drivers have Significant Effects on Results



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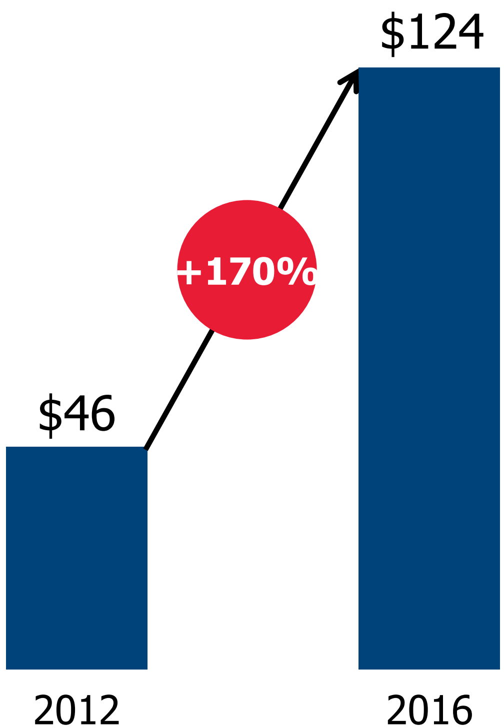
Calculations are based on the last twelve month period ended June 30, 2017

Investing for Growth and Profitability

IT Capital Expenditures
($ millions)

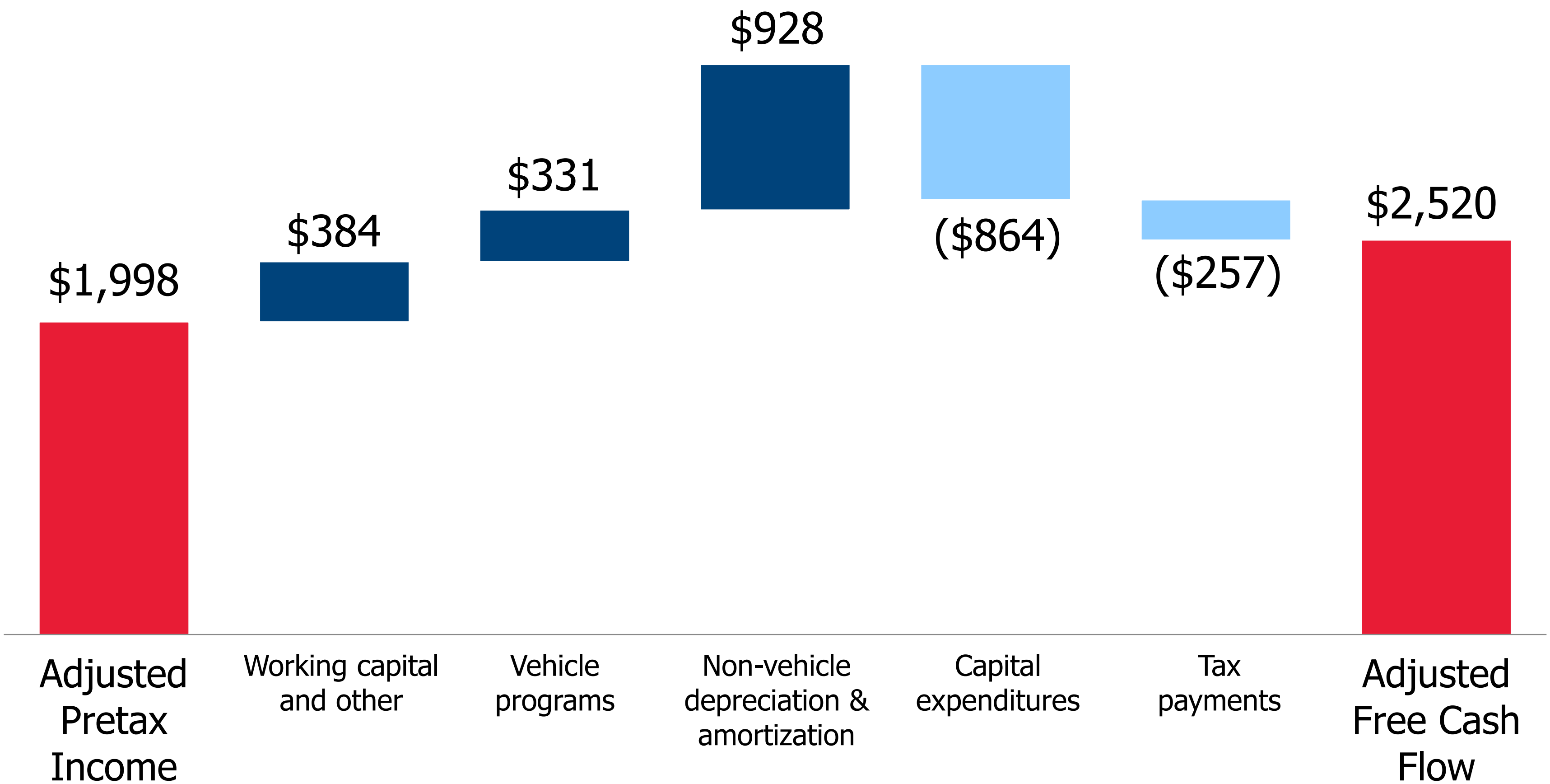


Key Examples

- New websites and mobile apps
- Demand-Fleet-Pricing yield management
- Connected car
- Fleet optimization
- Zipcar

Delivering Powerful Adjusted Free Cash Flow

($ in millions)



Data are cumulative for years 2012, 2013, 2014, 2015 and 2016 and adjusted for the adoption of ASU 2016-09 "Improvements to Employee Share-Based Payment Accounting"
Adjusted pretax income excludes debt extinguishment, restructuring and other related charges, acquisition-related amortization, charges for legal matter, net and transaction-related costs
The GAAP reconciliation for adjusted free cash flow is provided in the appendix on slide A-4

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Our Business

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An Evolved Strategy for an Evolving Landscape

Driving Sustained, Profitable Growth

1. Win Customers
- Through differentiated brands and products

2. Increase Margins
- Via revenue, fleet and cost optimization

3. Succeed in Mobility
- Position ourselves in evolving landscape

Enablers

INNOVATION

TECHNOLOGY

PEOPLE

Focused on Delivering Margin Growth Opportunities of $350 to $550 Million

Profitable Revenue Growth	Fleet Optimization	Operational Efficiencies	Enhanced Mobility
$100 - $150 million	**$75 - $125** million	**$125 - $175** million	**$50 - $100+** million

$350 to $550 million opportunity over the next five years

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Profitable Revenue Growth

Key Initiatives

- Demand-Fleet-Pricing yield management
- More direct bookings and pre-paid rentals
- Digital revenue optimization
- Reorganized sales team to focus on higher-margin segments
- Cross-border volume growth
- Customer relationship management
- Loyalty programs
- Carefully selected and negotiated marketing partnerships
- Customer satisfaction and "share of wallet"

Profitable Revenue Growth

$100 - $150 million

Fleet Optimization

Key Initiatives

- Fleet optimization
  - Manufacturer
  - Model
  - Trim level
  - Delivery date
  - Program vs. risk
  - Car class mix
  - Diversity vs. concentration
  - Hold period
- Fleet disposition
  - Timing
  - Location
  - Reconditioning
  - Disposition channel

Fleet Optimization

$75 - $125 million

Operational Efficiencies

Key Initiatives

- Manpower planning and rationalization
- Shuttling efficiency
- "Supply chain" (maintenance and repair optimization)
- Damage recoveries and liability reductions
- Process improvement
  - Performance Excellence
  - Shared services
  - Standardized systems and processes
- Procurement
- IT globalization and cost reduction
- Network rationalization

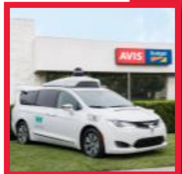
Operational Efficiencies

$125 - $175 million

Enhanced Mobility

Key Initiatives

- Avis mobile app
  - Current version
  - Enhancements
- Zipcar
  - Continued member growth
  - Geographic expansion
  - New services
    - ONE>WAY
    - "Floating"
- Strategic partnerships
- Connected car
- Emerging markets



Enhanced Mobility

$50 - $100+
million

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Our Business

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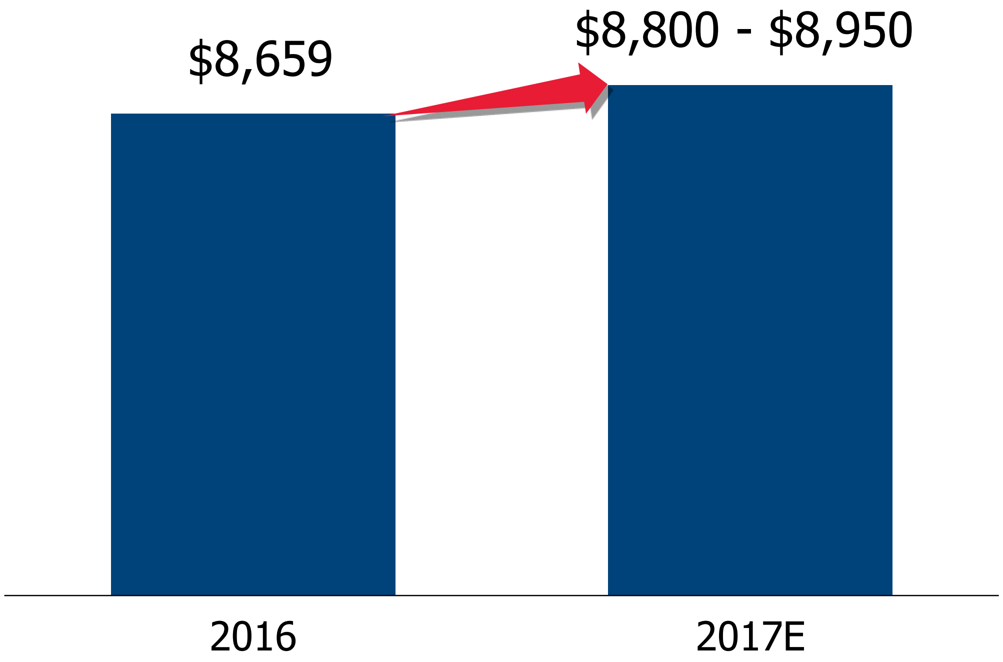
Expect Revenue to Increase Approximately 2 - 3% in 2017

Revenue
($ millions)

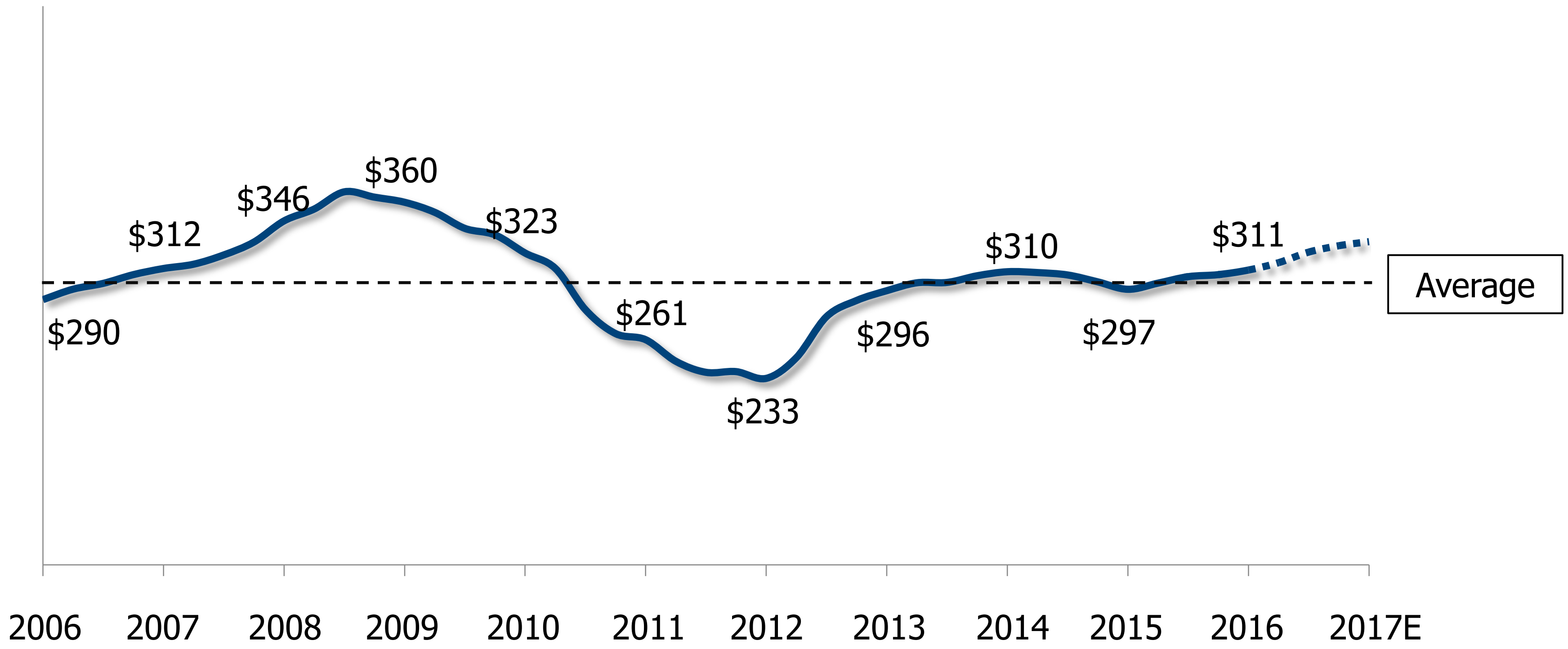


Americas	Y/Y % Change
Rental days	1.5% - 2.5%
T&M per day	(1%) - (2%)

International	Y/Y % Change
Rental days	10% - 12%
T&M per day	(1%) - (2%)

Time and mileage revenue (T&M) per day excludes any impact from currency exchange rate movements

Americas Monthly Per-Unit Fleet Costs



Per-unit fleet costs are expected to be between $333 and $336 per month in 2017

Per-unit fleet costs exclude Truck and are calculated based on a last twelve month period; 2008-09 rise reflects recession effects, and 2011-12 decline reflects vehicle supply issues following earthquake in Japan

2017 Outlook

($ millions, except per-share amounts)

	2017 Estimate
Revenue	$8,800 - $8,950
Adjusted EBITDA	$725 - $775
Adjusted pretax income	$320 - $375
Adjusted EPS (diluted)	**$2.40 - $2.85**

Share repurchases are expected to result in an approximate 10% reduction in average diluted share count compared to 2016

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Significant Adjusted Free Cash Flow

($ millions)

	2017 Estimate
Adjusted pretax income	$320 - $375
Non-vehicle D&A	205
Capital expenditures	(200)
Cash taxes	(55) – (75)
Vehicle programs	50 – 60
Working capital and other	30 – (15)
Adjusted free cash flow	**Approx. $350**

Expect $200 to $250 million in share repurchases in 2017

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Estimates are approximate and excluding any significant timing differences
Non-vehicle depreciation & amortization (D&A) is approximate and excludes acquisition-related amortization expense

Principled Allocation of Capital

Maintain Resilient, Efficient Balance Sheet

- Manage leverage and retain liquidity
- Maintain flexibility to invest in growth

Invest for Growth

- Organic opportunities
- Investing in technology and innovation
- Tuck-in acquisitions

Return Capital to Shareholders

- Repurchase shares

Avis Budget Group is Well-Positioned for the Future

Solid track record	Consistent strategy and execution
Well-positioned in changing landscape	Core strengths provide strong foundation
Executing major initiatives	Three key focus areas

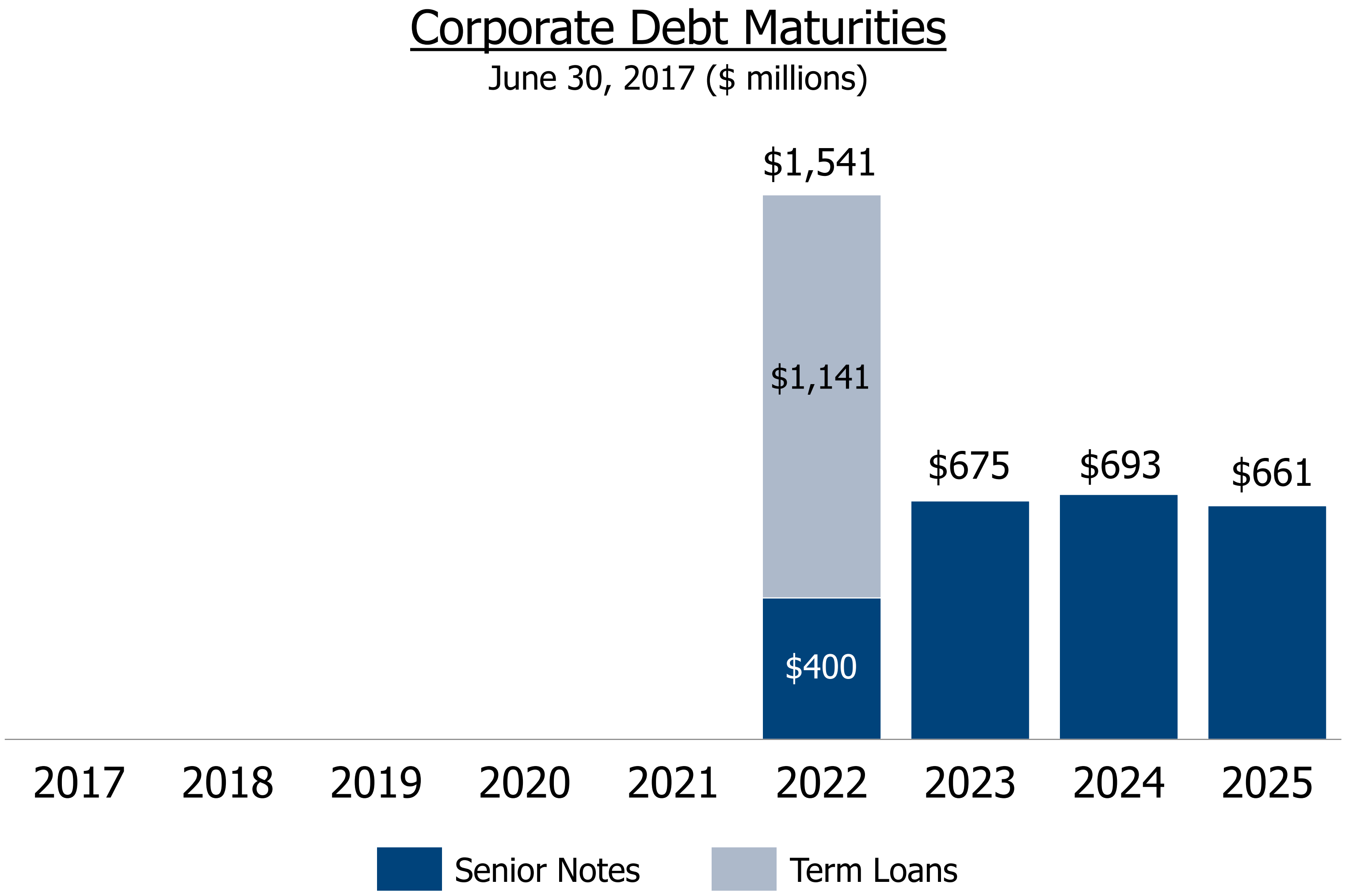
Driving margin expansion

Targeting 13% - 15% Adjusted EBITDA margin within five years



Appendix

No Corporate Debt Maturities until 2022



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Definitions

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 plan, which offers 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 plan 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 and GPS navigational units, 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.

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 June 30, 2017, which is calculated as the six months ended June 30, 2017 plus the actual year ended December 31, 2016 less the actual six months ended June 30, 2016. 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 income to Adjusted EBITDA (in millions):	Year Ended		LTM Ended	
	December 31, 2010	December 31, 2016	June 30, 2016	June 30, 2017
Net income	**$ 54**	**$ 163**	**$ 164**	**$ 74**
Provision for income taxes	18	116	129	74
Income before income taxes	**$ 72**	**$ 279**	**$ 293**	**$ 148**
Add certain items:				
Transaction-related costs, net	14	21	28	20
Acquisition-related amortization expense	-	59	59	58
Restructuring and other related charges	11	29	34	54
Early extinguishment of debt	52	27	10	20
Acquisition-related expenses	8	-	-	-
Charges for legal matter, net	-	26	-	12
Adjusted pretax income	**$ 157**	**$ 441**	**$ 424**	**$ 312**
Add: Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)	90	194	180	197
Interest expense related to corporate debt, net (excluding early extinguishment of debt and interest related to our previous efforts to acquire Dollar Thrifty)	162	203	203	194
Adjusted EBITDA	**$ 409**	**$ 838**	**$ 807**	**$ 703**

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Reconciliations of Non-GAAP Measures

Reconciliation of Net Corporate Debt (in millions):	June 30, 2016	June 30, 2017
Corporate debt	$ 3,530	$ 3,572
Less: Cash and cash equivalents	527	776
Net corporate debt	$ 3,003	$ 2,796

Reconciliation of net cash provided by operating activities to adjusted free cash flow (in millions):

	Year Ended				
	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016
Net cash provided by operating activities	$ 1,896	$ 2,264	$ 2,596	$ 2,627	$ 2,640
Investing activities of vehicle programs	(1,884)	(1,569)	(2,219)	(2,396)	(1,926)
Financing activities of vehicle programs	590	(196)	382	468	(82)
Capital expenditures	(136)	(154)	(185)	(201)	(192)
Proceeds received on asset sales	21	22	21	15	19
Change in restricted cash	(1)	14	6	3	2
Acquisition-related payments	(33)	29	(146)	26	-
Transaction-related payments	33	61	18	26	22
Early extinguishment of debt	39	-	-	-	-
Adjusted free cash flow	$ 525	$ 471	$ 473	$ 568	$ 483

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