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THIRD QUARTER EARNINGS CALL

November 7, 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. 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.

THIRD QUARTER HIGHLIGHTS

- Results reflect:
  - Strong global volume growth
  - Positive pricing and better than expected used car values in the Americas
  - Double-digit volume growth but with lower pricing in our International region
- Hurricane effect:
  - $15 million negative Adjusted EBITDA impact in the Americas from business disruption and property damage

DRIVING PROFITABLE REVENUE GROWTH

Demand-Fleet-Pricing System

- Integrated system now live in six markets in the Americas
- Pricing robotic launched across 25 European cities

Web and Mobile Platforms

- Investments in websites driving strong prepaid growth
- Mobile app conversion improved 40 basis points in EMEA

Growth of Asian Travelers

- Introduced prepay for Chinese outbound customers
- Launched International Chauffeur Drive for Indian travelers

Partnerships

- Exclusivity with International Airlines Group

BRITISH AIRWAYS IBERIA

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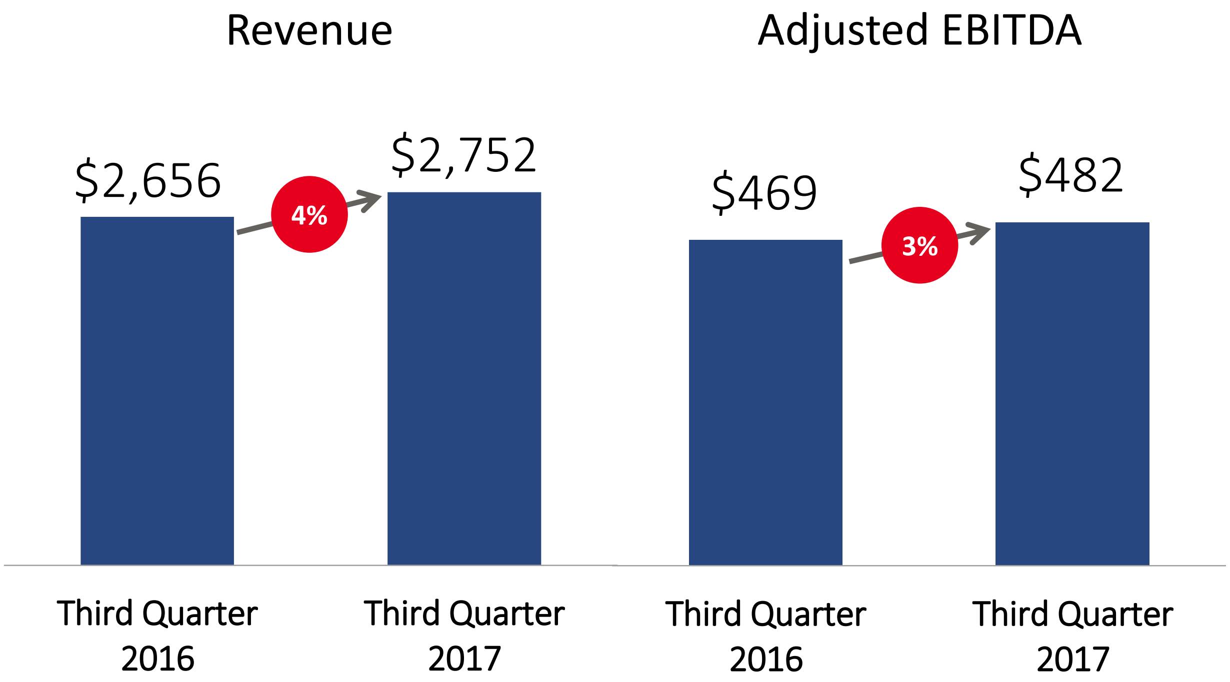
MOBILITY INNOVATIONS

- Expanded Zipcar footprint
- Broadening Avis Mobile App availability
- Connected City pilot progressing well
- Creating new service offerings such as Waymo partnership
- Innovative technology opportunities with RocketSpace mobility accelerator

WE HAD A RECORD QUARTER



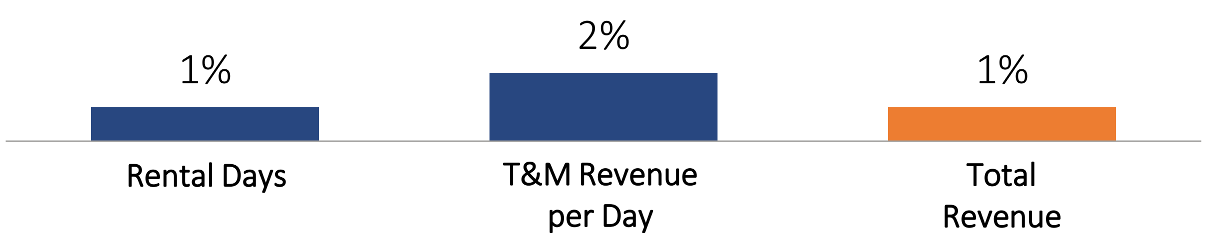
Reconciliation of net income to Adjusted EBITDA can be found on slide A-3 of this presentation
All $ amounts in millions

AMERICAS THIRD QUARTER REVENUE

- Revenue increased 1% with an 80 basis point improvement in utilization
- Leisure volume increased 3% year-over-year, commercial lower by 3%
  - Inbound rental days increased 3%
- Leisure pricing increased 3% year-over-year
- First quarter of flat commercial pricing since 2015

$5 million negative revenue impact from business disruption due to hurricanes

Americas Revenue Drivers



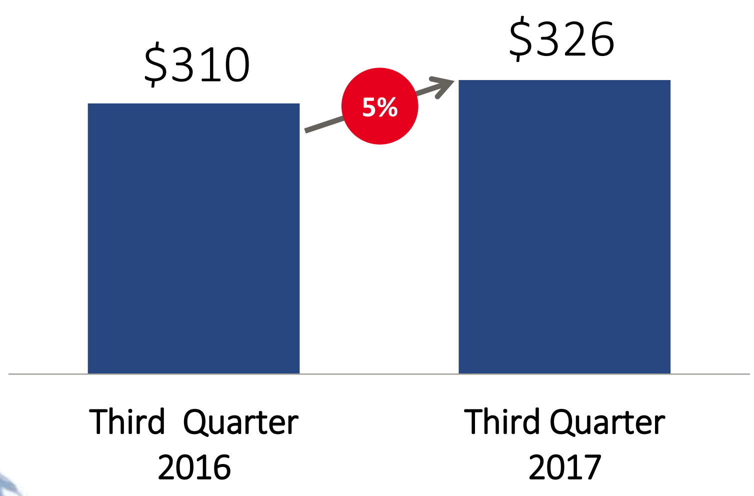
Rental days and T&M revenue per day exclude both Zipcar and Truck

AMERICAS THIRD QUARTER COSTS

Cost Saving Initiatives

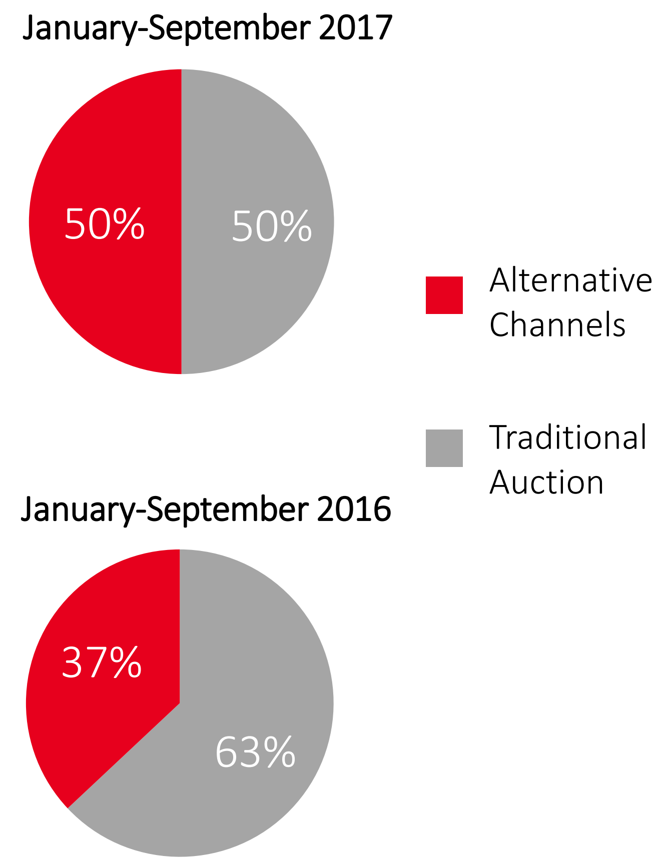
- Manpower initiative drove a 4% productivity improvement
- Shuttling costs 4% lower per transaction, despite incremental costs from hurricanes

Monthly Per-Unit Fleet Costs



Excludes Truck

Fleet Disposition Channels



INTERNATIONAL THIRD QUARTER RESULTS

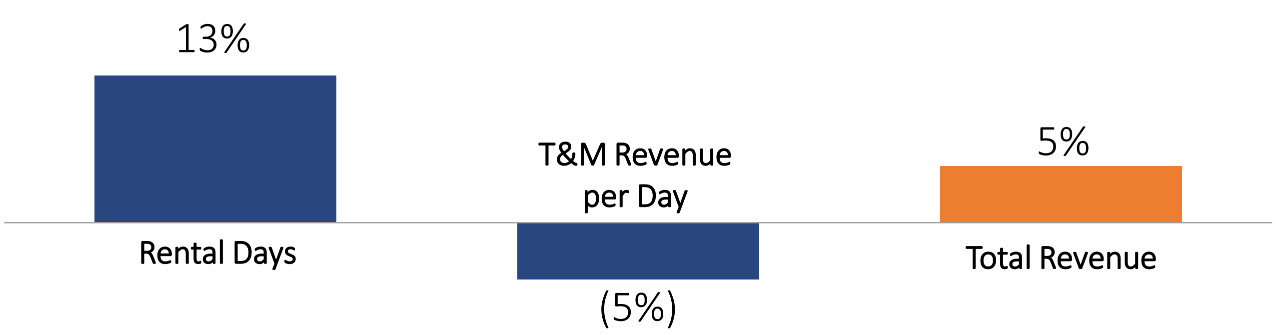
- Revenue grew 9%, or 5% in local currency
- Leisure growth driven by strong demand in Spain and Germany
- Commercial volume increased a strong 8%
- Rate per day was down 1%, or 5% in local currency
- Adjusted EBITDA increased 8%, benefitting from revenue growth, lower local currency per unit fleet costs and a $9 million currency exchange benefit

Budget leisure volume grew 17% in Europe

Commercial volume increased 20% in Australia

International Revenue Drivers

(in local currency)



All figures other than total revenue exclude Zipcar

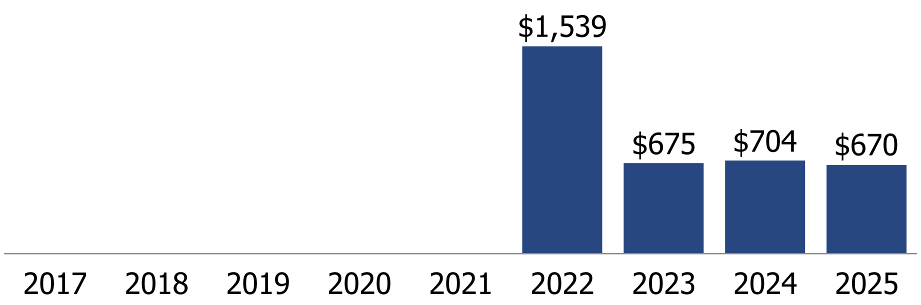
STRONG CASH FLOW AND FUNDING POSITION

- Adjusted free cash flow year-to-date benefits from timing of vehicle programs in first half of the year, partially reversed in third quarter
- $4 billion of available liquidity
- Corporate leverage of 3.9 times, no maturities until 2022

Repurchased $127 million of shares through September 30th

Expect to repurchase $200 million of shares in full-year 2017

Corporate Debt Maturities
(in millions)



Corporate leverage is calculated by dividing net corporate debt by last twelve months Adjusted EBITDA

2017 ADJUSTED EARNINGS OUTLOOK

(in millions, except EPS)	Full-Year Projection
Revenue Growth	\$8,800 – 8,900
Adjusted EBITDA	725 – 745
Non-vehicle D&A	205
Interest expense	195
Adjusted pretax income	325 – 345
Adjusted net income	210 – 225
Adjusted diluted EPS	\$2.45 – 2.65

Adjusted effective tax rate expected to be approximately 35%

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

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2017 ADJUSTED FREE CASH FLOW OUTLOOK

(in millions)	Full-Year Projection
Adjusted pretax income	\$325 – \$345
Plus: Non-vehicle D&A	205
Less: Capex	(200)
Less: Cash taxes	(55) – (65)
Plus: Vehicle programs	80 – 85
Plus: Working capital and other	(30) – (45)
Adjusted Free Cash Flow	**Approx. \$325**

All figures are approximate
Non-vehicle depreciation and amortization (D&A) excludes acquisition-related amortization expense
Working capital and other includes cash restructuring costs

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SUMMARY

- Record quarter with improved pricing in the Americas and strong volume in our International segment
- Initiatives to drive profitable revenue growth are proving successful
- Manpower and shuttling initiatives are lowering our costs
- Well positioned to capitalize on growth of outbound travel from China and India
- Leading and evolving as the mobility landscape changes

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APPENDIX

CURRENCY MOVEMENTS YEAR-OVER-YEAR EFFECT

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year 2017
Revenue	($5)	($20)	$42	$48-53	$65-70
Adjusted EBITDA (net of hedging)	$18	($7)	$9	$5-10	$25-30

Expect a $25 - $30 million year-over-year benefit to Adjusted EBITDA

Estimated ranges based on exchange rates as of September 30, 2017
First quarter benefit to Adjusted EBITDA was primarily due to hedging losses in 2016

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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 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, 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 November 6, 2017.

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 September 30, 2017, which is calculated as the nine months ended September 30, 2017 plus the actual year ended December 31, 2016 less the actual nine months ended September 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 net income (in millions, except per-share amounts):	Three Months Ended September 30,			
	2017		2016	
Net income	$	245	$	209
Add certain items, net of tax:				
Acquisition-related amortization expense		10		10
Restructuring and other related charges		5		5
Transaction-related costs, net		--		3
Adjusted net income	$	260	$	227
Earnings per share – Diluted	$	2.91	$	2.28
Adjusted diluted earnings per share	$	3.10	$	2.47
Shares used to calculate Adjusted diluted earnings per share		84.0		91.8

Reconciliation of net income to Adjusted EBITDA (in millions):	Three Months Ended September 30,			
	2017		2016	
Net income	$	245	$	209
Provision for income taxes		119		136
Income before income taxes	$	364	$	345
Add certain items:				
Acquisition-related amortization expense		16		15
Restructuring and other related charges		7		6
Transaction-related costs, net		--		4
Adjusted pretax income	$	387	$	370
Add:				
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)		50		48
Interest expense related to corporate debt, net (excluding early extinguishment of debt)		45		51
Adjusted EBITDA	$	482	$	469

RECONCILIATIONS OF NON-GAAP MEASURES

Reconciliation of net corporate debt (in millions):	September 30, 2017
Corporate debt	**$ 3,591**
Less: Cash and cash equivalents	814
Net corporate debt	**$ 2,777**

Reconciliation of net income to Adjusted EBITDA (in millions):	Latest Twelve Months Ended September 30,	
	2017	**2016**
Net income	**$ 110**	**$ 189**
Provision for income taxes	57	137
Income before income taxes	**$ 167**	**$ 326**
Add certain items:		
Acquisition-related amortization expense	59	59
Restructuring expense	55	34
Early extinguishment of debt	20	10
Transaction-related costs, net	16	24
Charges for legal matter, net	12	-
Adjusted pretax income	**$ 329**	**$ 453**
Add:		
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)	199	187
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	188	205
Adjusted EBITDA	**$ 716**	**$ 845**

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

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