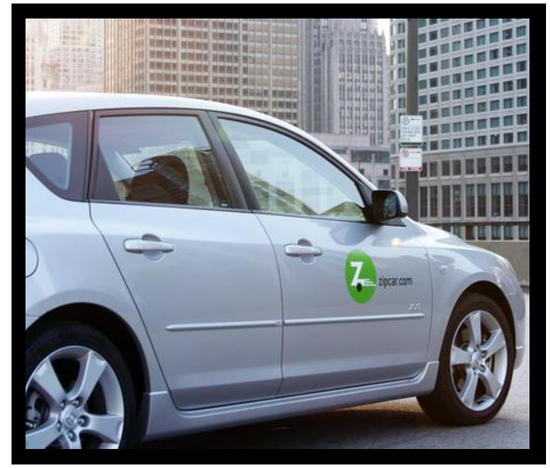

avis budget group

First Quarter 2013 Earnings Call

May 2, 2013

Webcast: ir.avisbudgetgroup.com
Dial-in: (630) 395-0021
Replay: (203) 369-3192
Passcode: Avis Budget

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.

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 such measures is contained within this presentation, including in the Glossary section.

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Ron Nelson

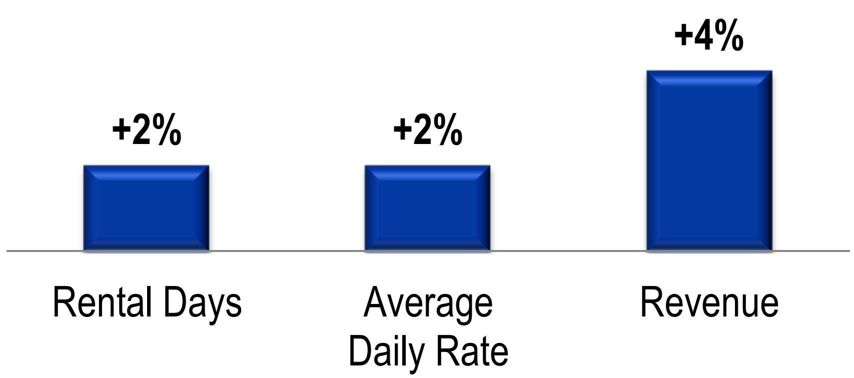
Chairman and Chief Executive Officer

FIRST QUARTER 2013 HIGHLIGHTS

Results Better Than Expected

- **Positive demand in most markets**
- **Strong pricing in North America**
- **Challenging economic conditions in Europe**
- **Announced and completed the acquistion of Zipcar**

Year-over-Year Growth



NORTH AMERICA

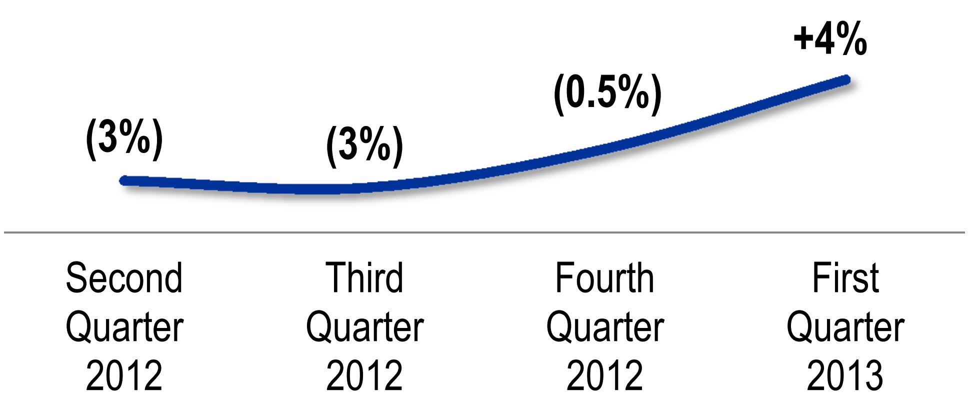
Moved our rental rates up six times in the first quarter

Renewed 60% of commercial accounts at flat or higher rates in March

Pricing Trends Have Improved

- **Pricing increased 4%**
- **Industry fleet levels appear to be in line with demand**
- **Strategic initiatives had a positive impact**
- **Excluding Easter shift, April increased 1% and May/June reservation pricing at +1% to +2%**

Year-over-Year Price Change



Note: Excludes Zipcar

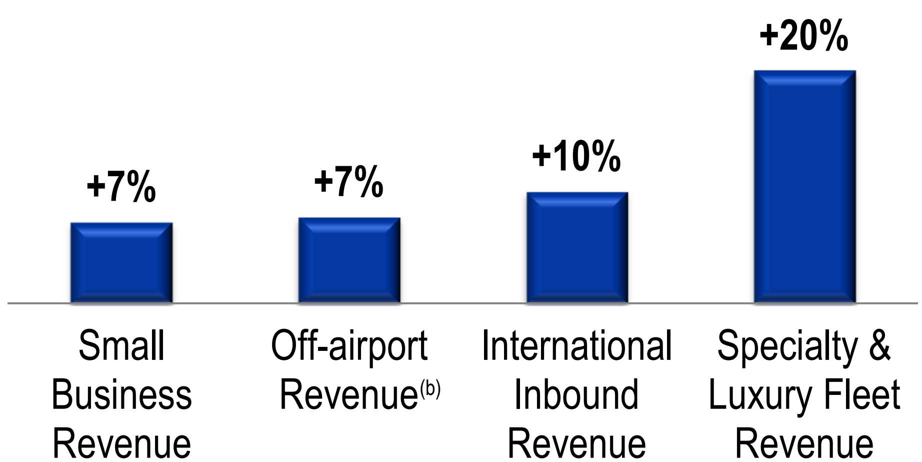
NORTH AMERICA

More than 50% of our local market stores are dual-branded Avis-Budget locations

Multiple Accomplishments

- **Revenue increased 6%**
- **Ancillary revenue growth exceeded volume growth**
- **Maintained strategic focus on faster-growing, more profitable segments**

Year-over-Year Growth[a]



(a) First quarter 2013
(b) Excluding insurance replacement

INTERNATIONAL

Results Reflect Economic Weakness in Europe

- **Volume increased 2%**
  - **EMEA volume was unchanged due to 60%+ growth of Budget**
  - **Latin America / Asia-Pacific volume increased 8% including Apex**
- **Pricing pressure in several countries**
- **Took important steps to reach our target of \$55 - \$75 million of incremental EMEA synergies by 2015[a]**

(a) Annual run-rate

ZIPCAR

Expect $50 to $70 million in annual synergies within two years of the acquisition

Transaction Closed – Integration Under Way

- Launched Zipcar at New York City airports
  - Adding eight additional airports this month
- Launching Zipcar in new markets
- Expect to equip more than 1,000 Avis Budget cars with Zipcar technology for the summer
- Took actions to capture SG&A savings and to leverage fleet acquisition and disposition activities

zipcar®
wheels when you want them

North America

- Expect volume growth equal to or greater than enplanement growth
- Focused on both leisure and commercial pricing strategies
- Continue to target fastest-growing and most profitable segments
  - International inbound
  - Small business
  - Specialty and premium car classes
  - Prepaid rentals
  - General-use off-airport volume

International

- Europe
  - Volumes should benefit from strong Budget growth and new commercial business
  - Positive Easter pricing is an encouraging indicator for the summer
- Latin America / Asia-Pacific
  - Expanding Apex' presence in Australia
  - Adding resources to accelerate growth in China
  - Focused on driving high-margin international inbound and outbound revenue

FREE CASH FLOW

Ratio of net corporate debt to LTM Adjusted EBITDA[(a)] currently at 3.4x

Expect $300 Million of Free Cash Flow in 2013

Potential Uses of Free Cash Flow

- **Reduce Net Leverage**
- **Tuck-in Acquisitions**
- **Share Repurchases**

(a) Excluding certain items

David Wyshner

Senior Executive Vice President
and Chief Financial Officer

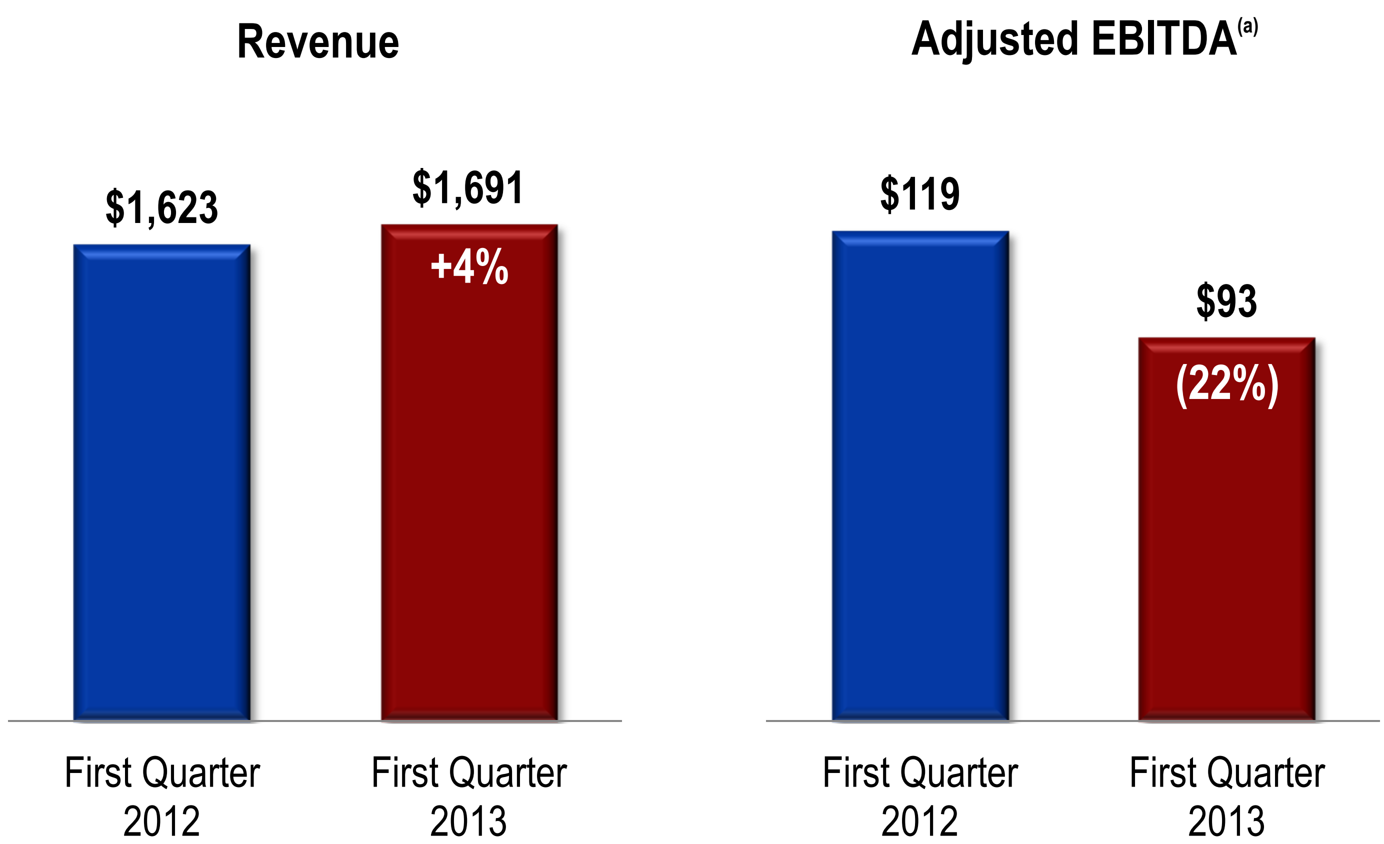
FIRST QUARTER 2013 RESULTS

First quarter of positive pricing since early 2010

Adjusted EBITDA declined primarily due to the difficult operating environment in Europe and our on-going efforts to reposition our Truck Rental operations

Eleven Consecutive Quarters of Year-over-year Revenue Growth

($ in millions)



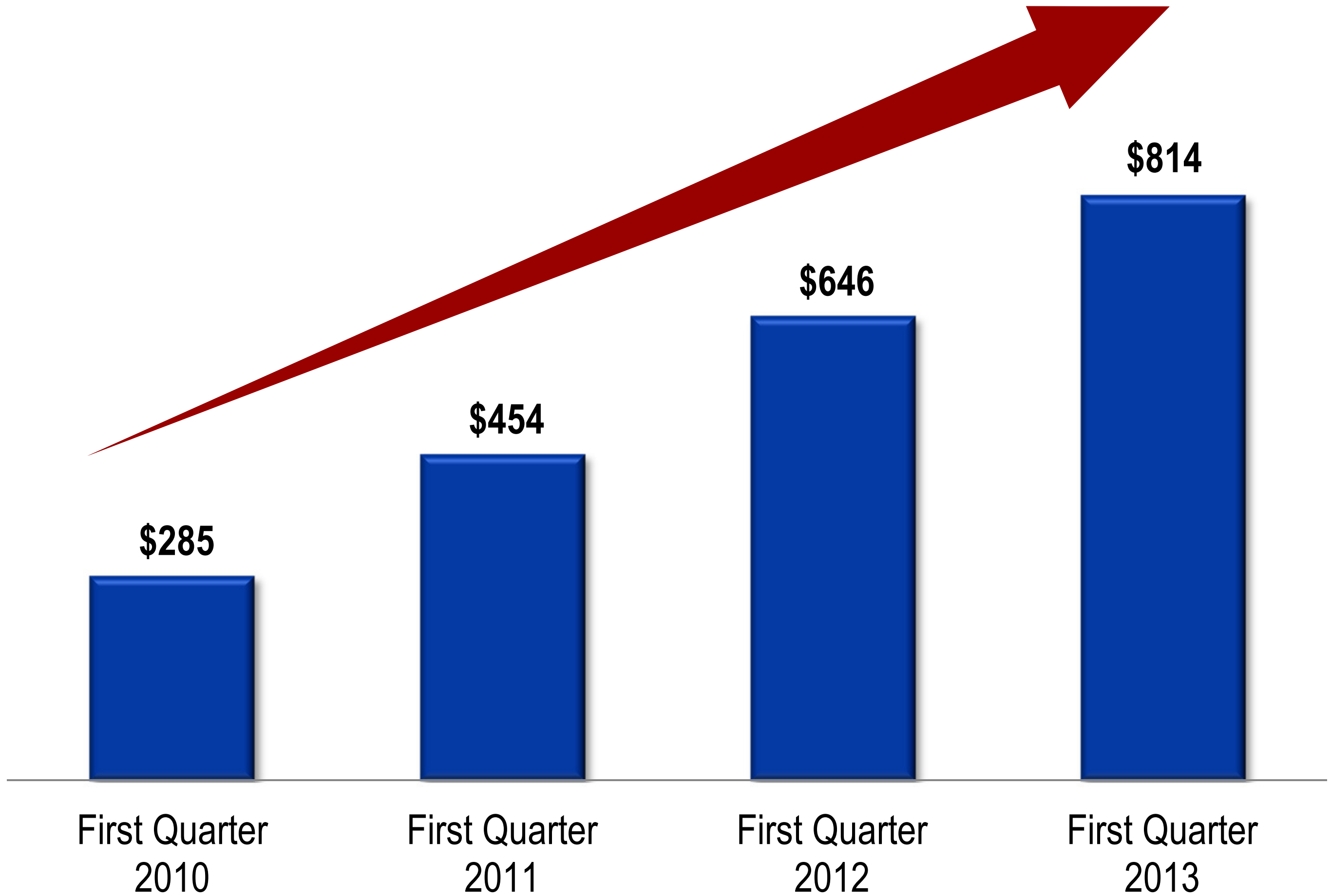
(a) Excluding certain items

FIRST QUARTER 2013 RESULTS

LTM Adjusted EBITDA[a] of $853 million excluding financing fees and stock-based compensation expense

Trailing 12-Month Adjusted EBITDA[a]

($ in millions)



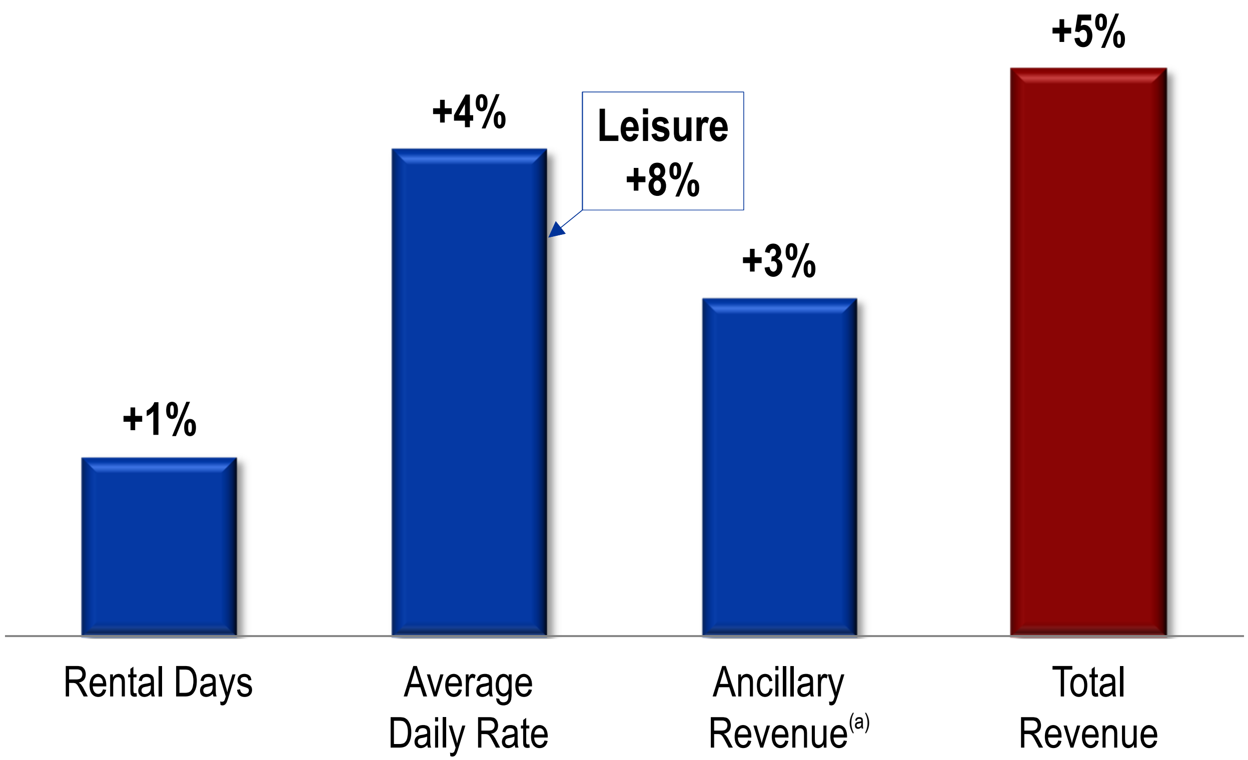
(a) Excluding certain items

FIRST QUARTER 2013 RESULTS – NORTH AMERICA

- Direct operating and SG&A expense declined 210 basis points as a percentage of revenue
- Per-unit fleet costs increased 28%
- Vehicle interest expense decreased $17 million
- Zipcar contributed $14 million of revenue and $1 million of Adjusted EBITDA

Significant Improvement in Average Daily Rate

(year-over-year change)



Adjusted EBITDA was unchanged despite the expected increases in per-unit fleet costs

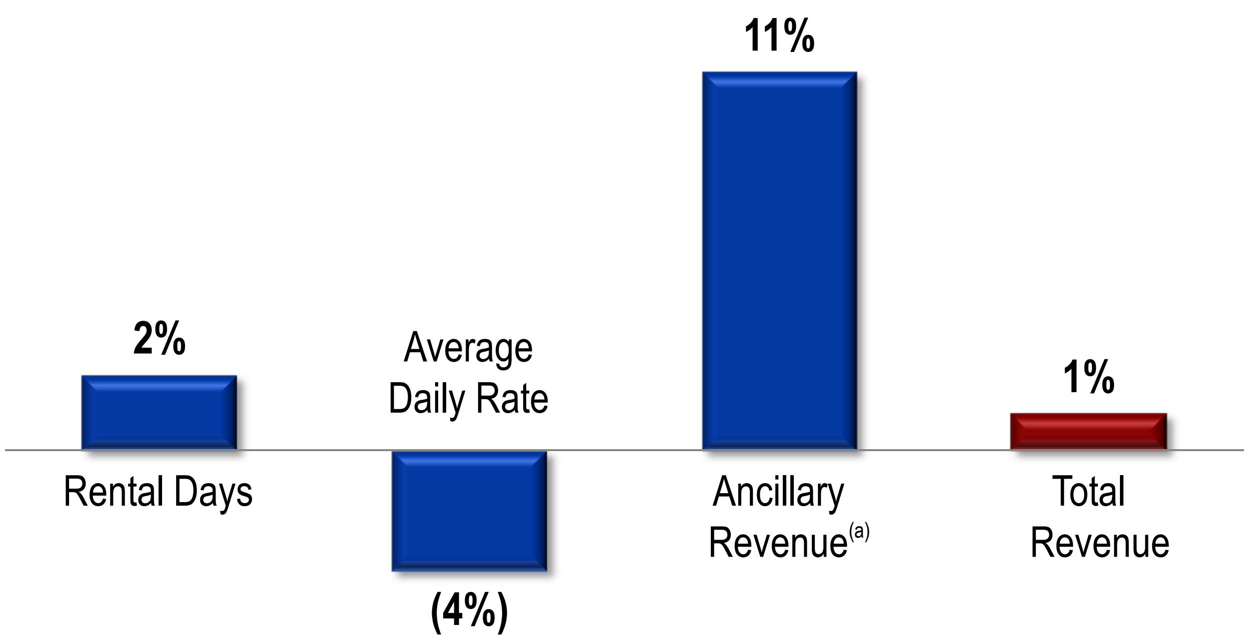
(a) Excluding gas and customer recoveries

FIRST QUARTER 2013 RESULTS – INTERNATIONAL

- EMEA volume was unchanged from prior year
  - Avis volume declined 4%, but was unchanged excluding certain unprofitable transactions
  - Budget volume increased 60+%
- Latin America / Asia-Pacific volume increased 8%
- Adjusted EBITDA[b] declined $12 million

Results Reflect Weak Economic Conditions in Europe

(year-over-year change)



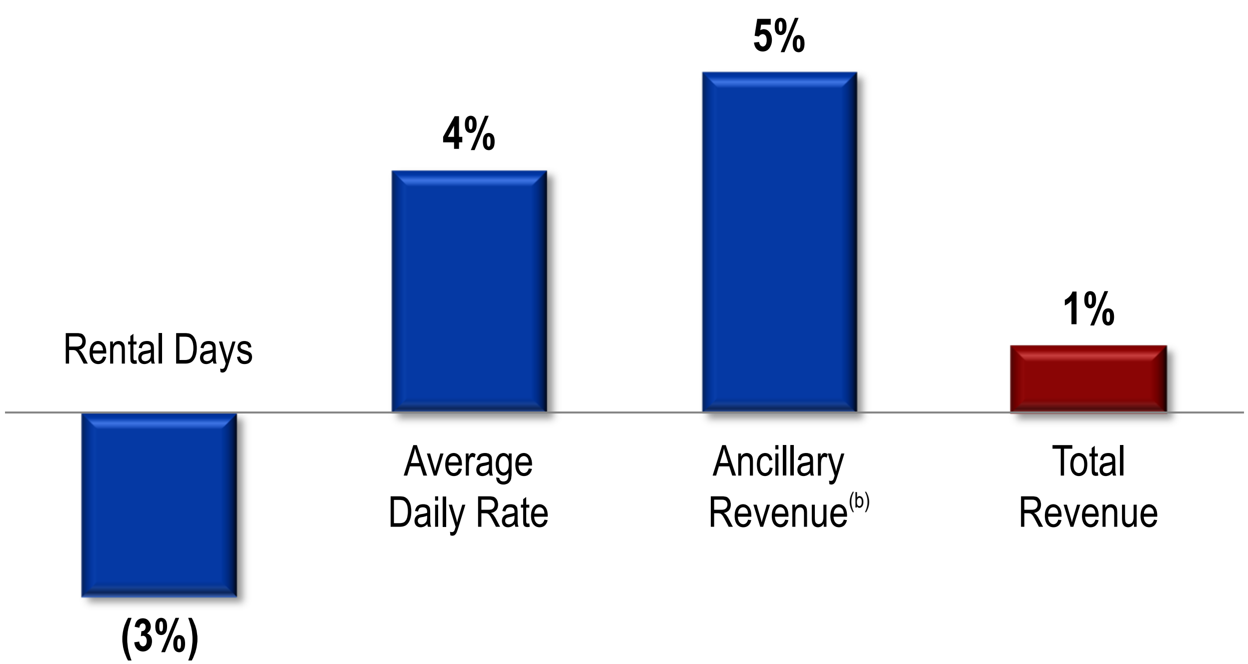
Note: Currency effects were not material
(a) Excluding gas and customer recoveries
(b) Excluding certain items

FIRST QUARTER RESULTS – TRUCK RENTAL

Adjusted EBITDA[a] declined $6 million primarily due to higher maintenance, insurance and fleet costs

Repositioning the Business for Improved Profitability

(year-over-year change)



(a) Excluding certain items
(b) Excluding gas and customer recoveries

ZIPCAR SYNERGIES

First quarter results were in line with our expectations

Full-quarter revenues were $65 million, up 10% year-over-year

Membership grew 12% year-over-year to 792,000

Expect $50 to $70 Million of Synergies

	Second Quarter 2013	Third Quarter 2013	Fourth Quarter 2013	First Quarter 2014	Second Quarter 2014	Third Quarter 2014	Fourth Quarter 2014	First Quarter 2015
Annual synergies[a]	$10	$20	$30	**$40**	$45	$50	$55	**$60**
Quarterly impact	$1	$4	$6	$9	$11	$12	$13	$14
Calendar-year impact		**$11**			**$45**			

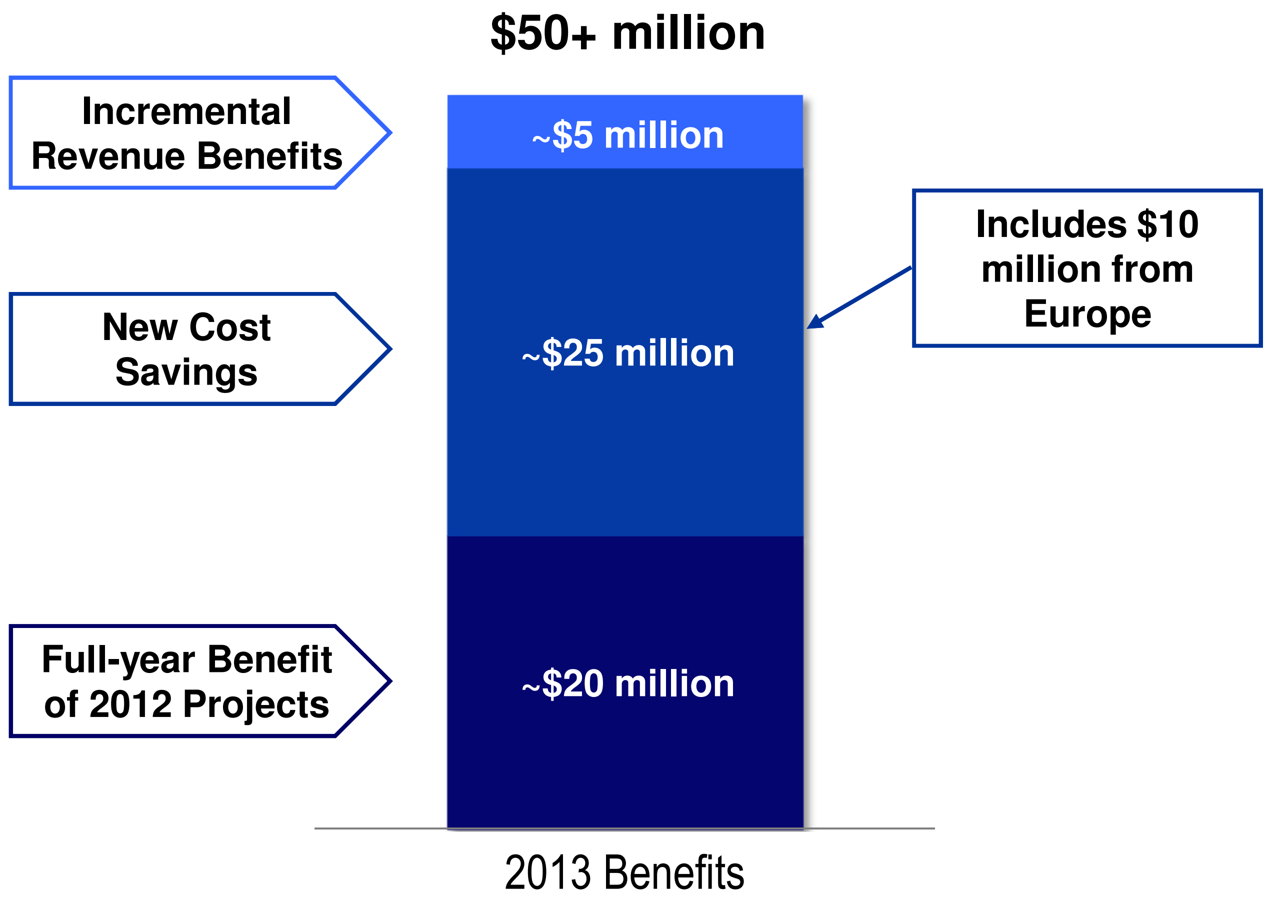
(a) Represents quarter-end annual run-rate

PERFORMANCE EXCELLENCE

More than 600 different projects completed since inception

PEx teams active in North America, Europe, Australia and New Zealand

Poised to Deliver More Than $50 Million of Incremental Benefits in 2013



FLEET COSTS

2013 International per-unit fleet costs expected to be similar to 2012

Expect Per-unit Fleet Costs to Normalize in 2013

- **North America per-unit fleet costs expected to be $275 to $290 per month, an increase of 15% to 20%**
  - **13 points reflect fleet-sale gains and depreciation adjustments in 2012**
- **Risk component of our North America fleet expected to be around 65%**
  - **Increase of a few points compared to 2012**
- **Total Company monthly per-unit fleet costs estimated to be $275 to $290, an increase of 11% to 17% compared to 2012**

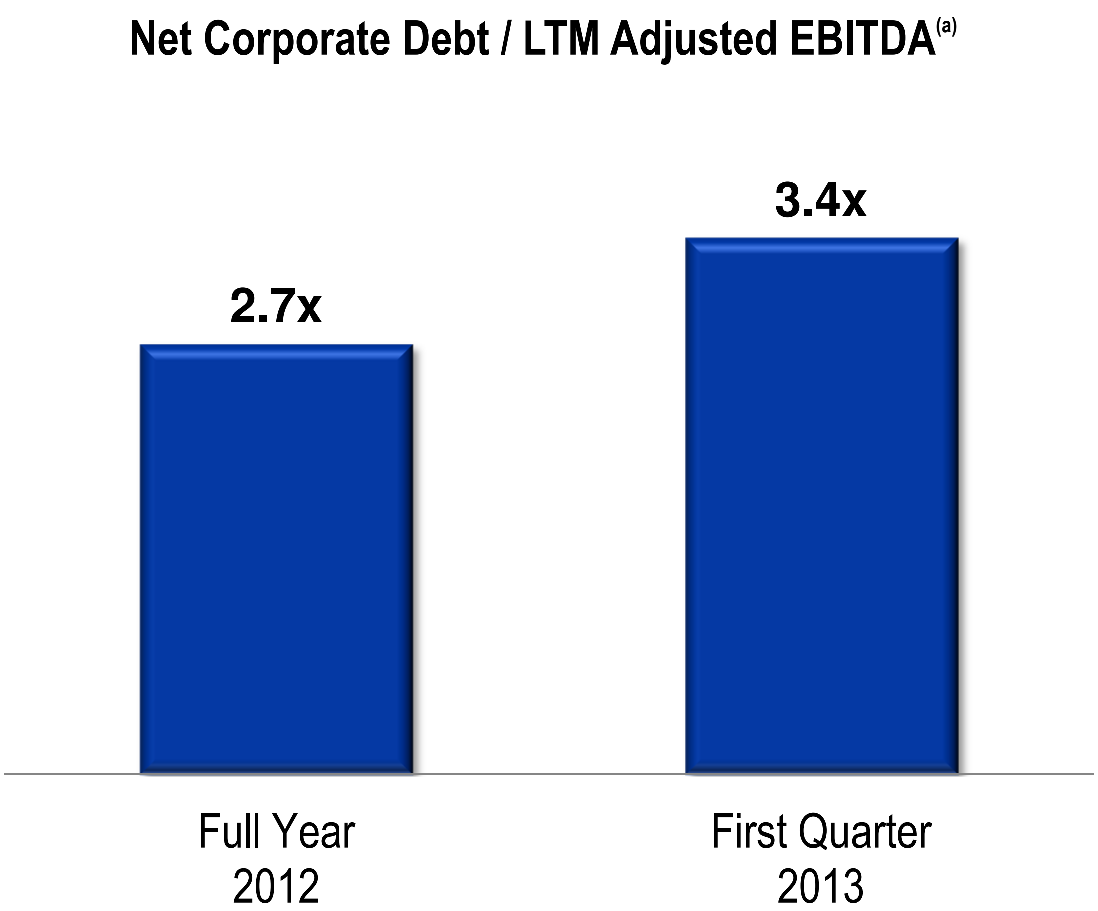
BALANCE SHEET

Cash balance of $569 million

Repurchased $50 million of convertible notes in the first quarter

$4 billion of available liquidity at quarter-end

Our Reported Leverage Increased due to Our Acquisition of Zipcar



(a) Excluding certain items

2013 OUTLOOK

Expect cash taxes of approximately $75 million

Expect diluted share count of approximately 118 million

Expect to Generate Substantial Free Cash Flow

($ in millions, except EPS)	Projection[(a)]
Revenue	$7,800 – $8,000
Adjusted EBITDA	750 – 855
Non-vehicle D&A	130 – 135
Interest expense	240
Pretax income	375 – 485
Income taxes[(b)]	140 – 180
Net income	$235 – $305
Diluted EPS	$2.00 – $2.60

Expect Free Cash Flow of Approximately $300 Million[(c)]

(a) Excluding certain items
(b) Based on midpoint of range of 37% to 38%
(c) Excluding any significant timing differences

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GLOSSARY

This presentation includes certain non-GAAP (generally accepted accounting principles) financial measures as defined under SEC rules. We have provided below reasons 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.

Adjusted EBITDA

Adjusted EBITDA represents income (loss) before non-vehicle related depreciation and amortization, any impairment charge, transaction-related costs, non-vehicle related interest and income taxes. Adjusted EBITDA excluding certain items represents Adjusted EBTIDA excluding restructuring-related expenses, costs related to early extinguishment of debt and other certain items as such items are not representative of the results of operations of our business. We believe that Adjusted EBITDA and Adjusted EBITDA excluding certain items are useful as supplemental measures in evaluating the aggregate performance of our operating businesses. Adjusted EBITDA is the measure that is used by our management, including our chief operating decision maker, to perform such evaluation. It is also a component of our financial covenant calculations under our credit facilities, subject to certain adjustments. Adjusted EBITDA should not be considered in isolation or as a substitute for net income (loss) 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. We believe that the measures referred to above are useful as supplemental measures in evaluating the aggregate performance of the Company.

Reconciliation of Adjusted EBITDA to income before income taxes (in millions):

	Quarter Ended March 31,	
	2013	**2012**
Adjusted EBITDA excluding certain items	$ 93	$ 119
Less: Non-vehicle related depreciation and amortization	30	27
Interest expense related to corporate debt, net (excluding pre-closing interest related to acquisition financing)	58	73
Income before income taxes, excluding certain items	$ 5	$ 9
Less certain items:		
Early extinguishment of debt	40	27
Restructuring expense	10	7
Transaction-related costs	8	6
Acquisition-related amortization expense	4	5
Avis Budget Group, Inc. income (loss) before income taxes	$ (57)	$ (26)

GLOSSARY

Reconciliation of Net Corporate Debt (in millions):

	Year Ended Dec. 31, 2012	Quarter Ended March 31, 2013
Corporate debt	**$ 2,905**	**$ 3,347**
Less: Cash and cash equivalents	606	569
Net corporate debt	**$ 2,299**	**$ 2,778**

Reconciliation of Adjusted EBITDA excluding certain items, amortization of deferred financing fees and stock-based compensation (in millions):

	Year Ended Dec. 31, 2012	LTM Ended March 31, 2013
Adjusted EBITDA excluding certain items	**$ 840**	**$ 814**
Less: Non-vehicle related depreciation and amortization	109	112
Interest expense related to corporate debt, net (excluding pre-closing interest related to acquisition financing)	268	253
Income before income taxes, excluding certain items	**$ 463**	**$ 449**
Less certain items:		
Early extinguishment of debt	75	88
Restructuring expense	38	41
Transaction-related costs	34	36
Acquisition-related amortization expense	16	15
Income before income taxes	**$ 300**	**$ 269**

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 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. Free Cash Flow should not be construed as a substitute in measuring operating results or liquidity, and our presentation of Free Cash Flow may not be comparable to similarly-titled measures used by other companies.