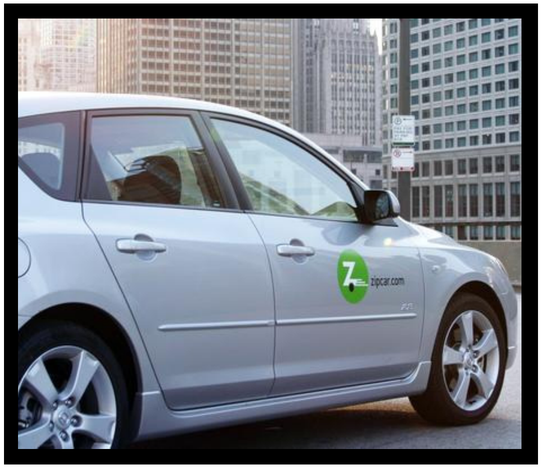

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Presentation to Investors

June 2013

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, Form 10-Q 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 such measures is contained within this presentation, including in the Glossary section.

Key Messages

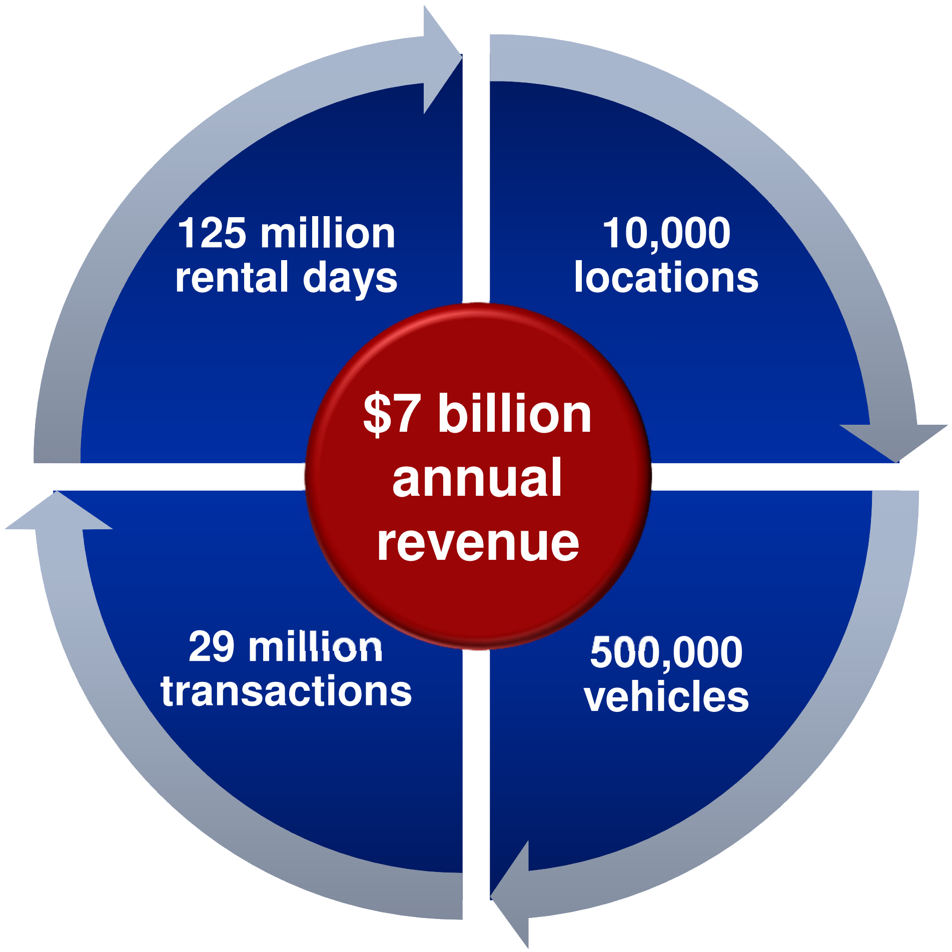
The Business Today

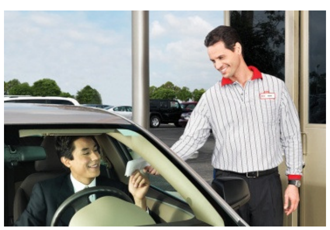
Strong Financial Performance

Investing in Profitable Growth Initiatives

Driving Revenue and Earnings

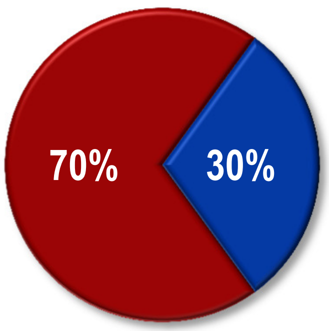
A Global Leader in the Car Rental Industry



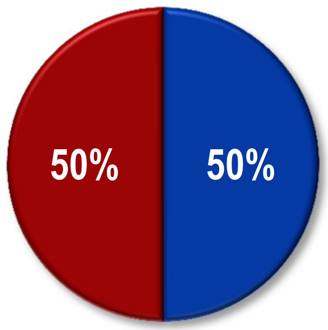


Diversified Revenue Sources

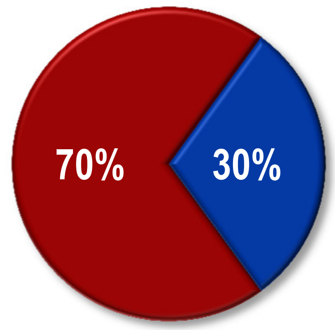
Avis vs. Budget



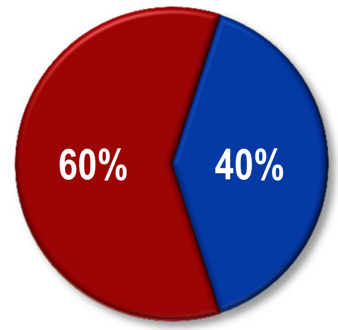
Commercial vs. Leisure



On-Airport vs. Off-Airport



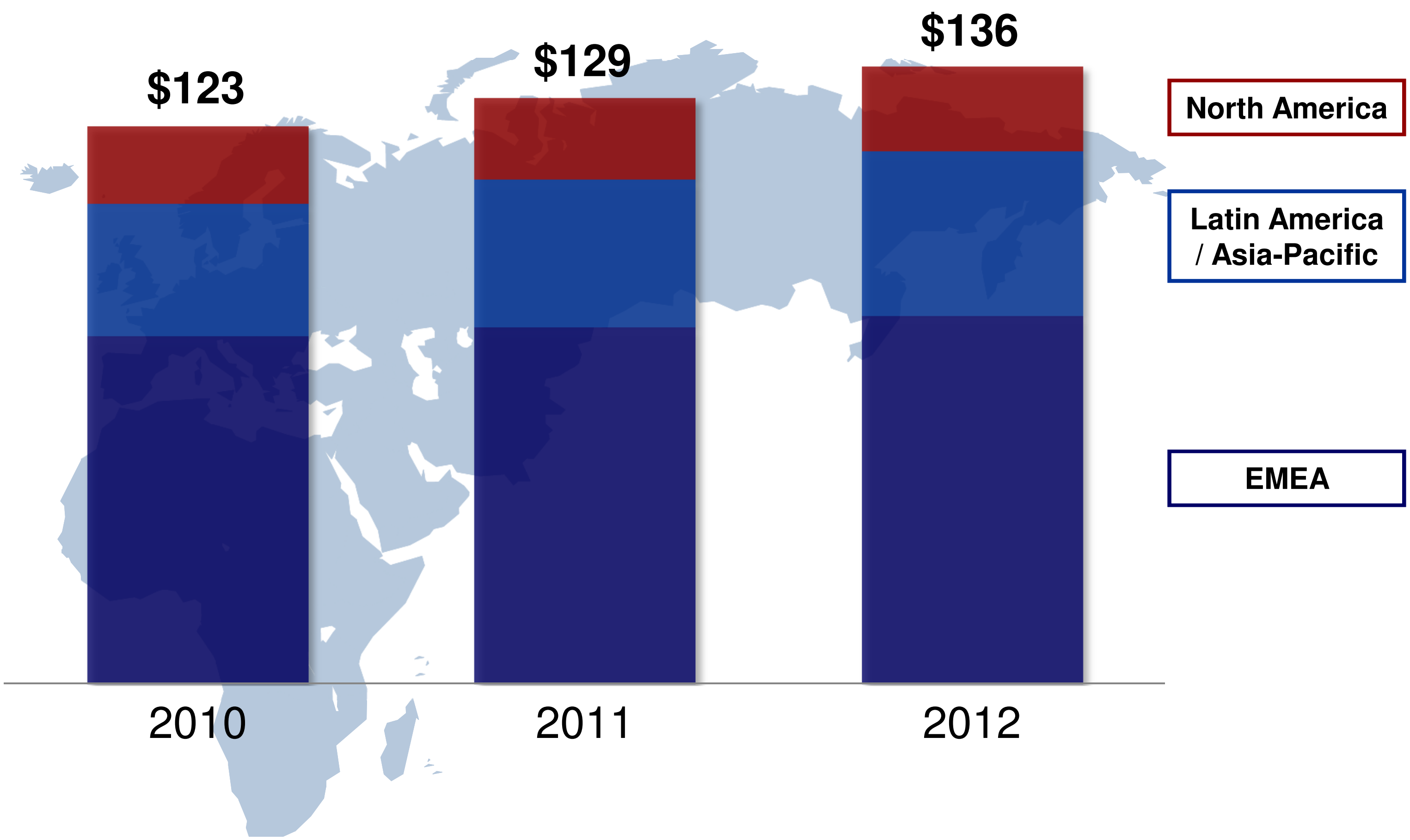
U.S. vs. International



Locations in More Than 175 Countries and a Leading Position in Most Major Markets

Substantial Worldwide Licensee Revenue Stream

Licensee Revenue
($ in millions)



Note: 2010 and 2011 are pro forma for the acquisition of Avis Europe and based on 2012 exchange rates

Key Messages

The Business Today

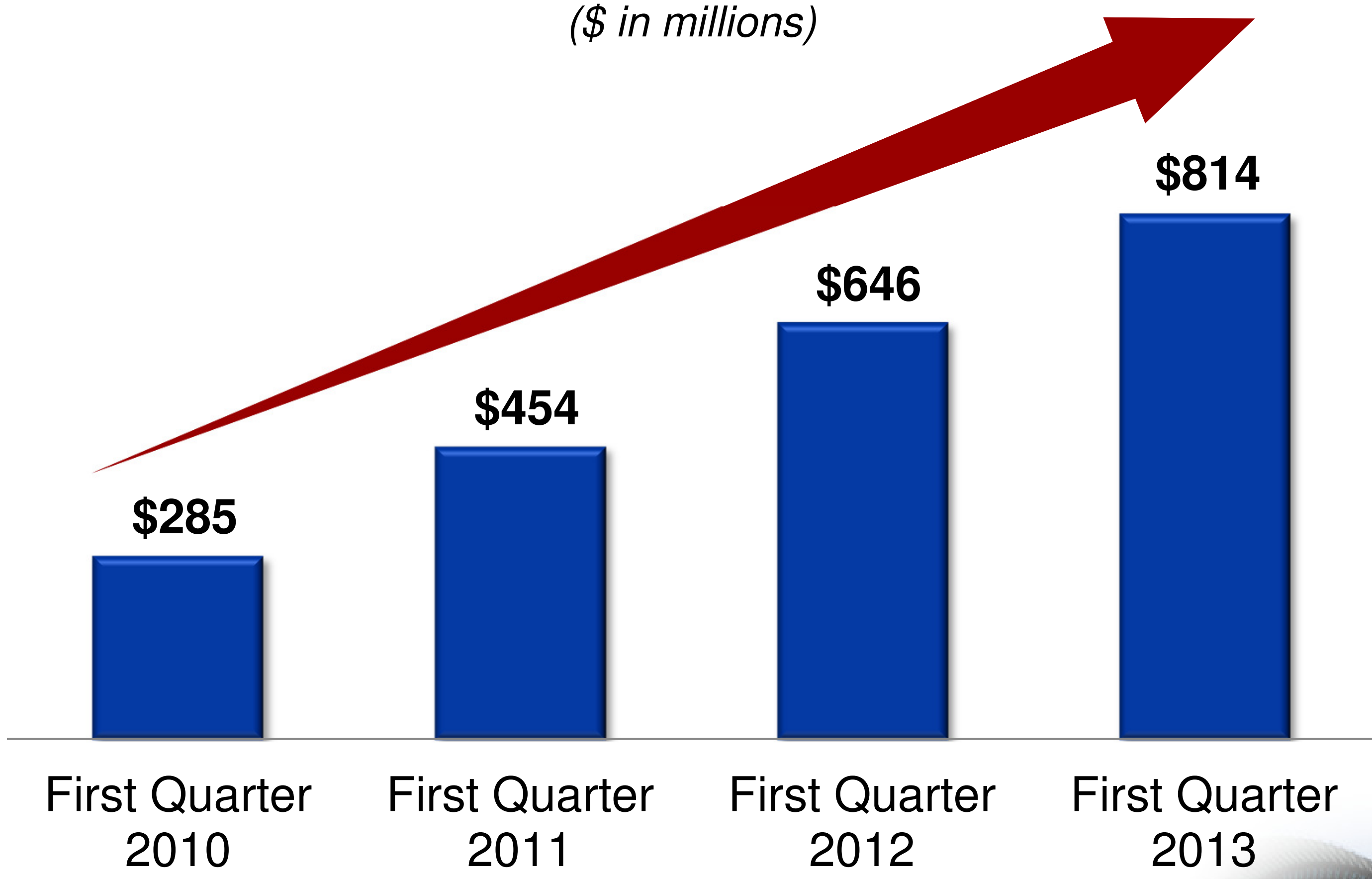
Strong Financial Performance

Investing in Profitable Growth Initiatives

Driving Revenue and Earnings

Strong Earnings Growth

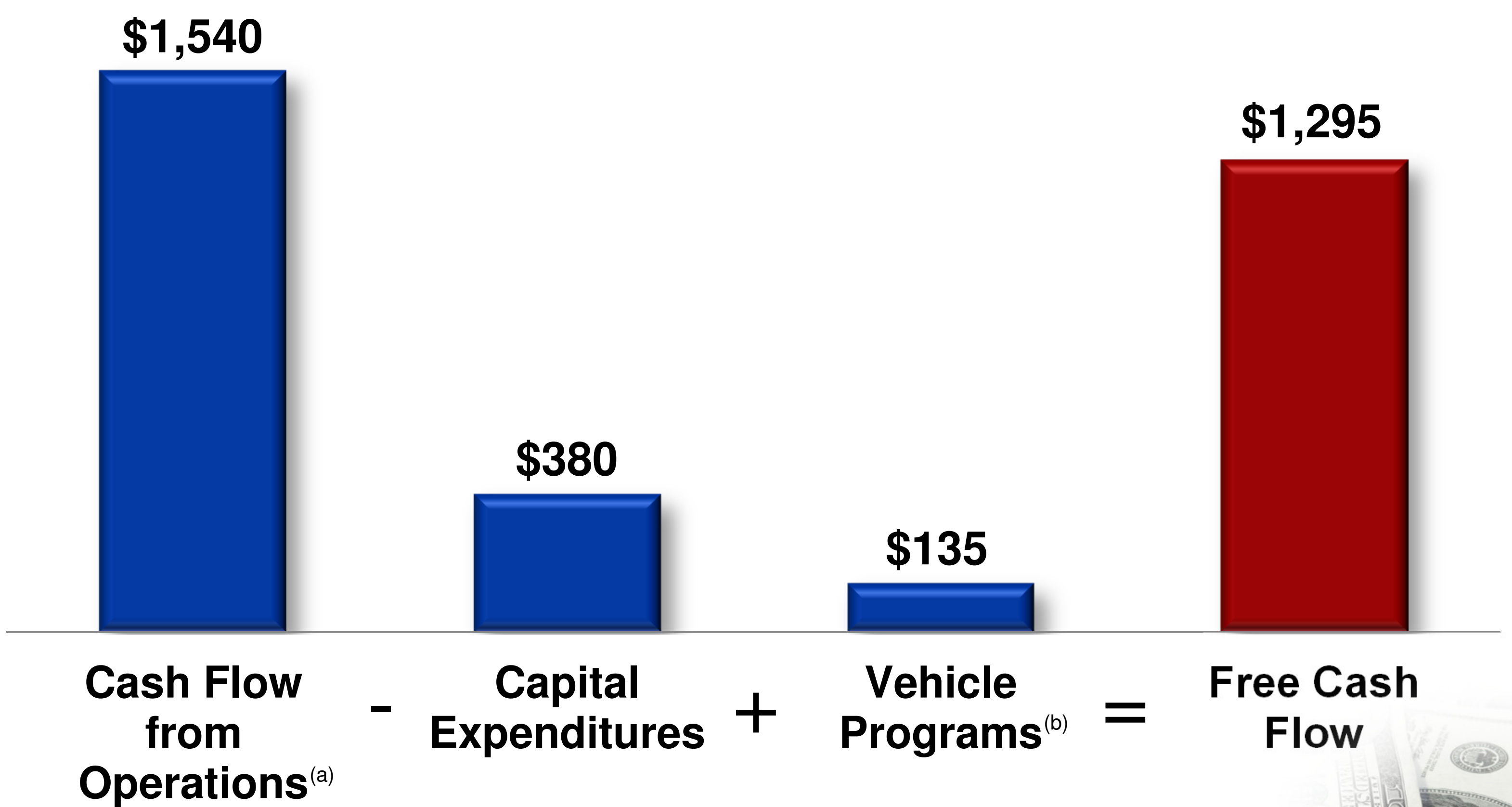
LTM Adjusted EBITDA[a]
($ in millions)



(a) Excluding certain items

Free Cash Flow of $1.3 Billion Since 2008

($ in millions)



Note: Data is cumulative for years 2008-2012
(a) Excluding vehicle depreciation
(b) Including vehicle depreciation

Key Messages

The Business Today

Strong Financial Performance

Investing in Profitable Growth Initiatives

Driving Revenue and Earnings

Strategic Plan

Driving Sustained, Profitable Growth

Strategically Accelerate Growth

Expand Our Global Footprint

Put the Customer First

Drive Efficiency Throughout the Organization

Strategically Accelerate Growth

We are Focused on Faster-Growing, Higher-Margin Segments

Small Business	**17%** higher revenue per transaction[a]
International Inbound	**72%** higher revenue per transaction[b]
Specialty & Luxury Rentals	**52%** higher revenue per transaction[b]
Rentals with Ancillary Products	**54%** higher revenue per transaction[c]

Note: Data are 2012 results for North America
(a) Compared to contracted commercial transactions
(b) Compared to all transactions
(c) Compared to the average base rental rate for ancillary transactions; generated more than $6 per rental day in ancillary revenue across all transactions

Expand Our Global Footprint

Our Acquisition of Avis Europe was a Watershed Event

Brands

- Enables us to control our brand proposition globally

Growth

- Increases our presence in faster-growing markets

Opportunity

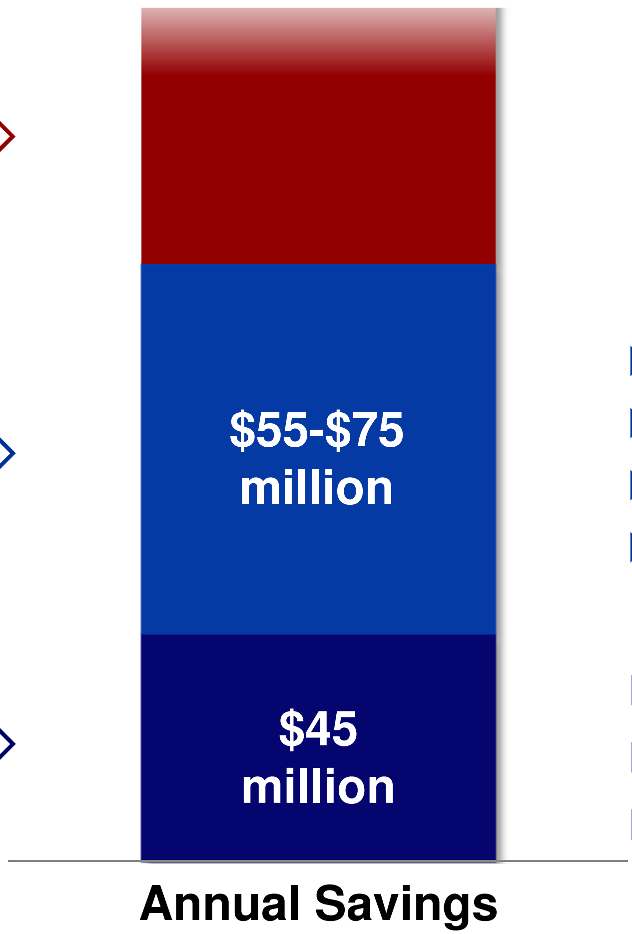
- Expanding Budget in Europe is a significant opportunity

Synergies

- Provides meaningful cost and revenue synergies

Expand Our Global Footprint

European Integration is Generating Significant Benefits



Phase III *(>2015)*

- Drive Budget growth
- Fleet optimization
- Cost savings
- Performance Excellence

Phase II *(2013-15)*

- Ancillary sales
- Cost savings
- Expand Budget
- Performance Excellence

Phase 1 *(2012)*

- Cost savings
- Inbound volume
- Performance Excellence

Put the Customer First

We Are Improving the Customer Experience to Drive Brand Strength and Long-term Profits

Empowerment

- **Empowering customers with *Avis Preferred Select & Go***

Loyalty

- **Investing in our brands to drive revenue and loyalty**

Ease of Use

- **Re-engineering customer "touchpoints" to make them easier and more efficient**

Trusted Relationship

- **Capturing a higher share of our customers' rental spend**

Drive Efficiency Throughout the Organization

Yield Management

- Targeted pricing strategies
- Integrate fleet and revenue management

Performance Excellence

- Fleet maintenance and repair
- Improve speed of vehicle sales
- Capture profitable walk-up business

Fleet Optimization

- Reduce acquisition costs
- Optimize in-service usage
- Increase use of alternative disposition channels

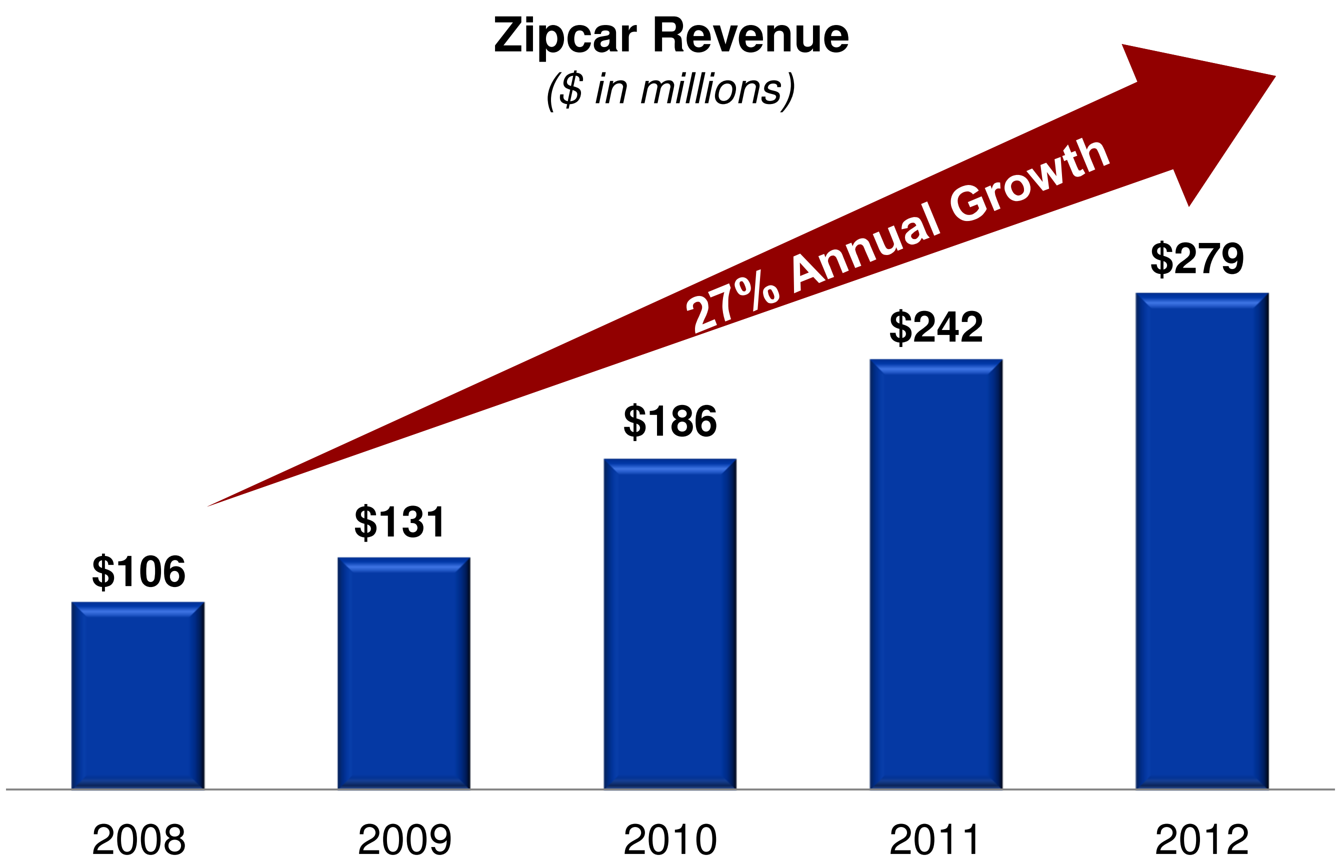
Expect $100 Million of Benefits by 2015

Acquisition of Zipcar is Strategically Compelling . . .

- Founded in 2000, Zipcar operates the largest member-based, car sharing network in the world
  - 20 major metropolitan areas
  - More than 300 college campuses
  - Locations in the United States, Canada and Europe
- Provides over 775,000 members with self-service vehicles
- Proprietary technology drives Zipcar's leadership and innovation

Transaction Closed March 2013

. . . And Financially Attractive



Adjusted EBITDA Margin	**2.3%**	**4.5%**	**6.2%**

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zipcar wheels when you want them

Numerous Sources of Significant Synergies

Cost

- Lower fleet acquisition costs
- Lower vehicle operating costs
- Lower vehicle financing costs
- Lower insurance costs
- Lower general and administrative costs and elimination of public company costs

$20 to $25 million

Fleet Utilization

- Meet Zipcar's demand with smaller fleet by utilizing available Avis Budget cars
- Increase Zipcar's opportunities on the weekends by using available Avis Budget cars

$20 to $25 million

Revenue

- Expand Zipcar product offerings and downtown locations
- Offer airport opportunities and one-way usage to / from airports
- Leverage Avis Budget's partnerships and commercial accounts
- Increase locations both in existing and new geographies

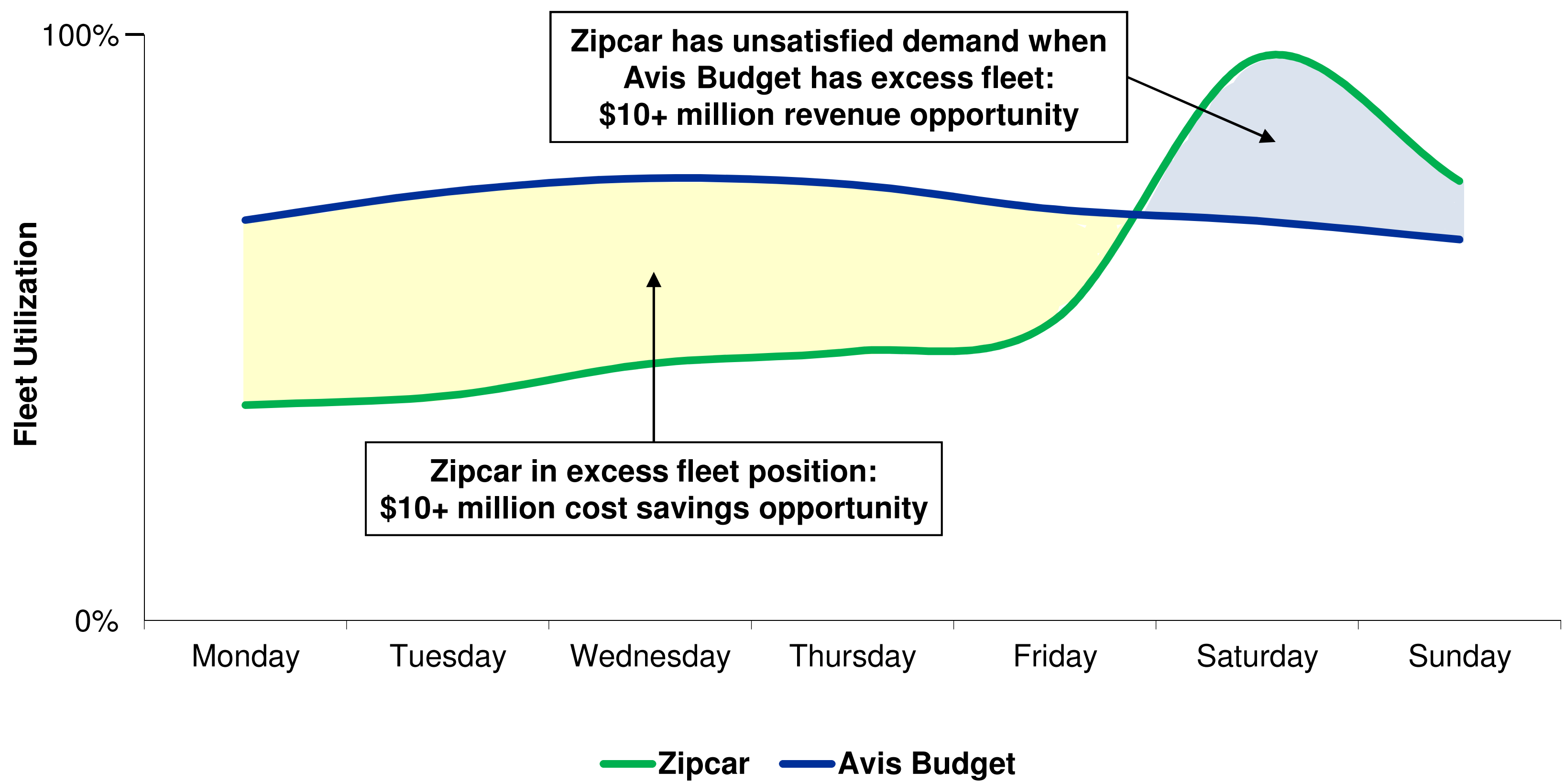
$10 to $20+ million

$50 to $70 Million in Annual Synergies[(a)]

(a) Within the first two years of the acquisition

Fleet Utilization Will Generate Substantial Benefits

$20+ Million Opportunity



Note: Illustrative utilization data

Key Messages

The Business Today

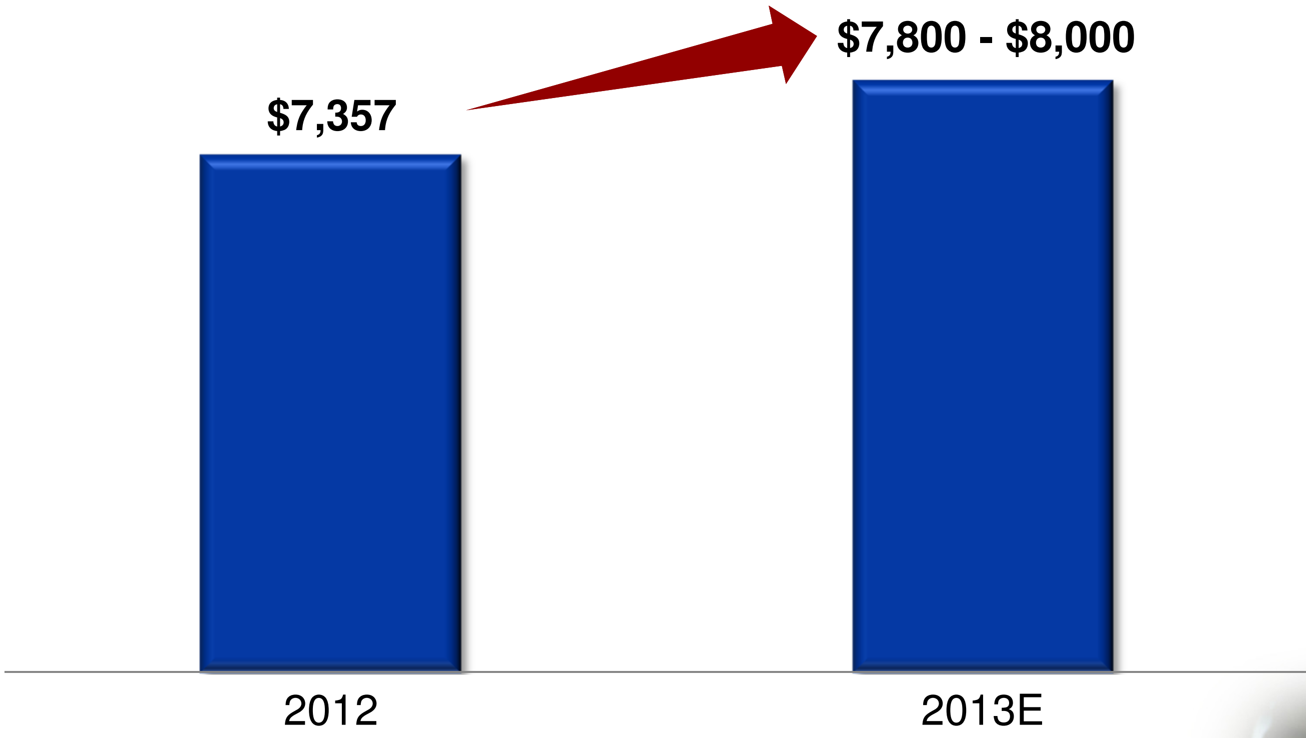
Strong Financial Performance

Investing in Profitable Growth Initiatives

Driving Revenue and Earnings

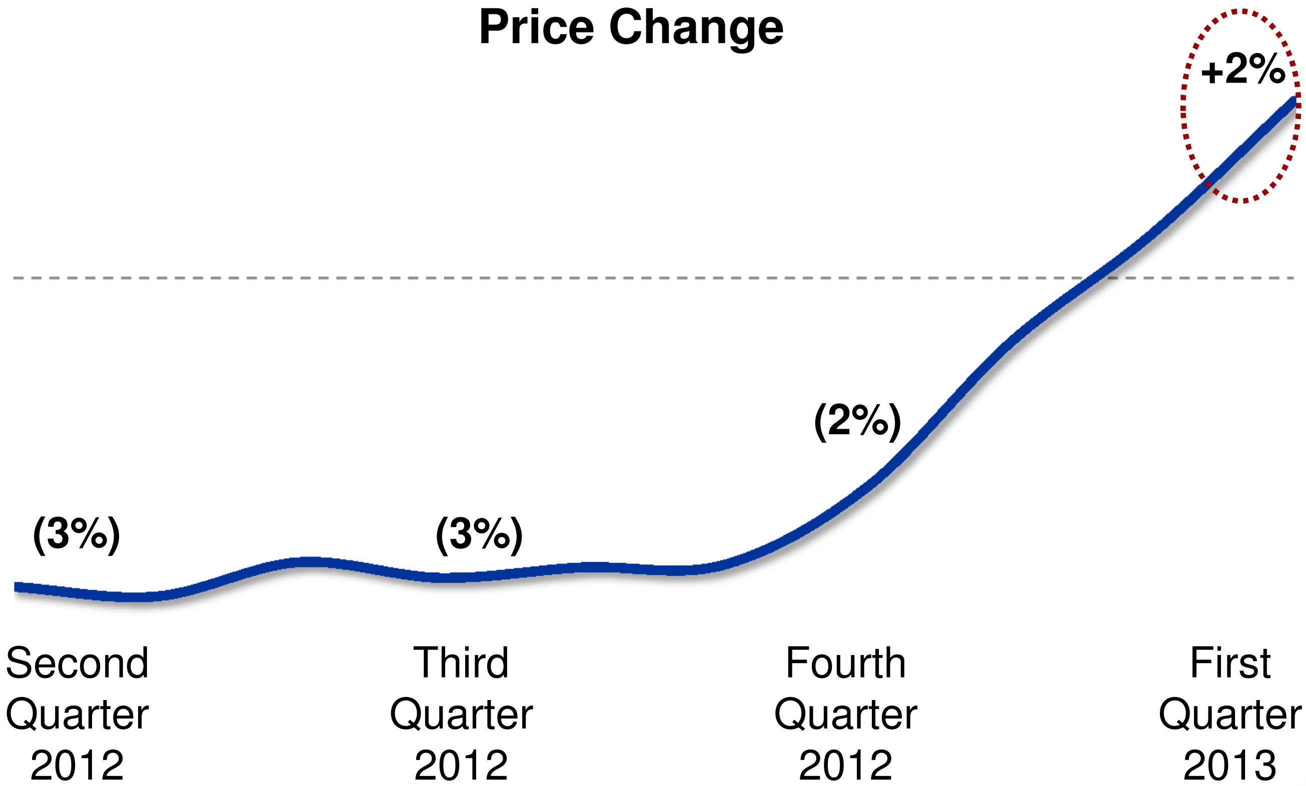
Expect Revenue to Increase 6% to 9% in 2013

Revenue
($ in millions)



Recent Pricing Trends Improved in North America

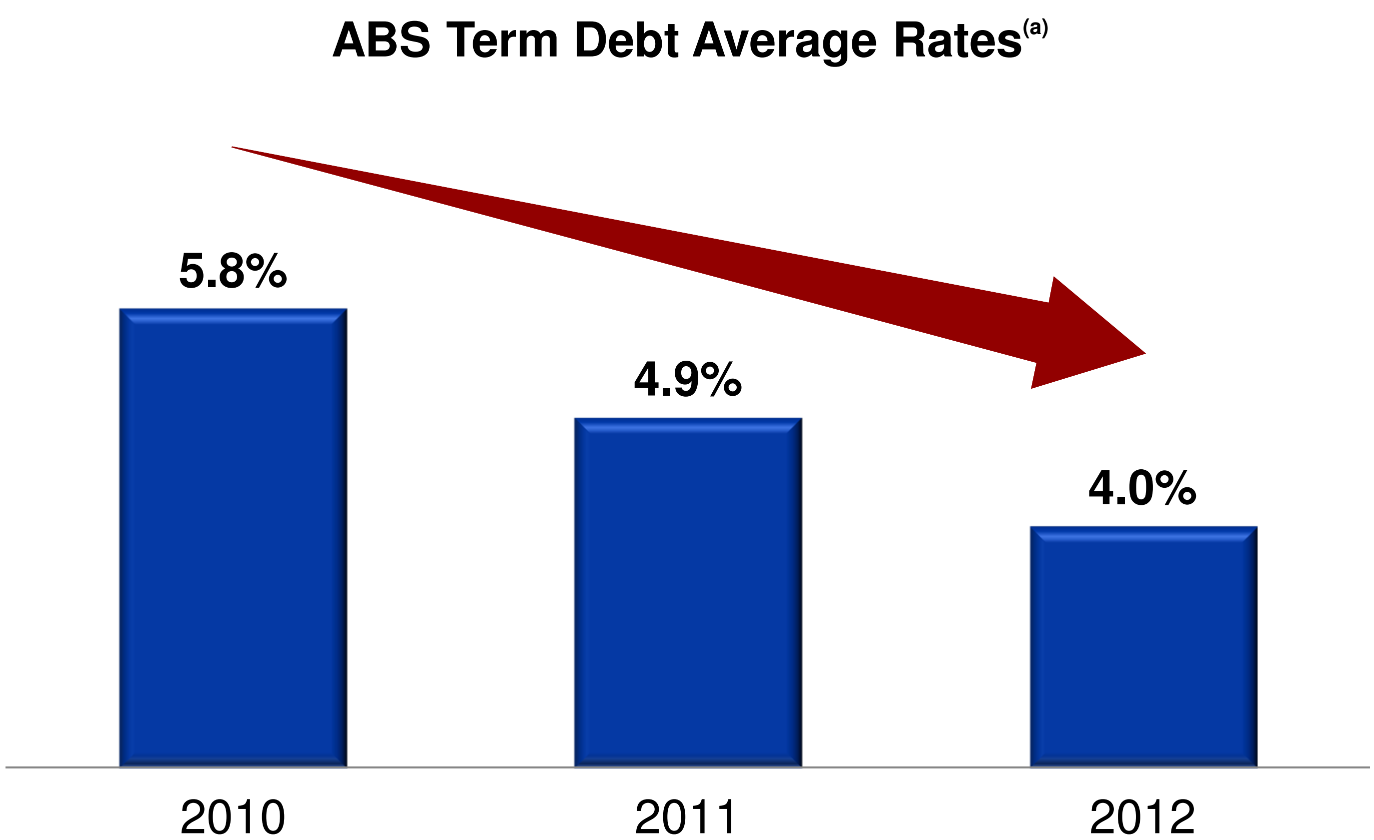
Trailing 6-month Year-over-Year Price Change



North America Pricing Increased 4% in First Quarter 2013

Note: Excludes ancillary and non-rental revenue

Lower Vehicle Borrowing Rates



Expect to Generate More Than $30 Million of Annual Interest Savings in 2013 Due to Lower Rates

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(a) U.S. only

Expect Strong Free Cash Flow Generation

($ in millions, except EPS)

	2013 Estimate[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) As of May 2, 2013; excludes certain items such as acquisition-related costs, restructuring costs and amortization of intangible assets recognized in purchase accounting
(b) Based on mid-point of range
(c) Excluding any significant timing differences; refer to the glossary for a definition of free cash flow

Strategic Plan is the Foundation for Long-term Growth

Driving Sustained, Profitable Growth

Strategically Accelerate Growth

Expand Our Global Footprint

Put the Customer First

Drive Efficiency Throughout the Organization

Expect More than $1 Billion of Adjusted EBITDA by 2015

Avis Europe Synergies

- Performance Excellence
- Budget expansion
- Cost savings

$55 to $75 million

Zipcar Synergies

- Cost savings
- Fleet utilization
- Revenue opportunities

$50 to $70 million

Organizational Efficiencies

- Demand / fleet pricing
- Fleet optimization
- Process improvement

$100 million

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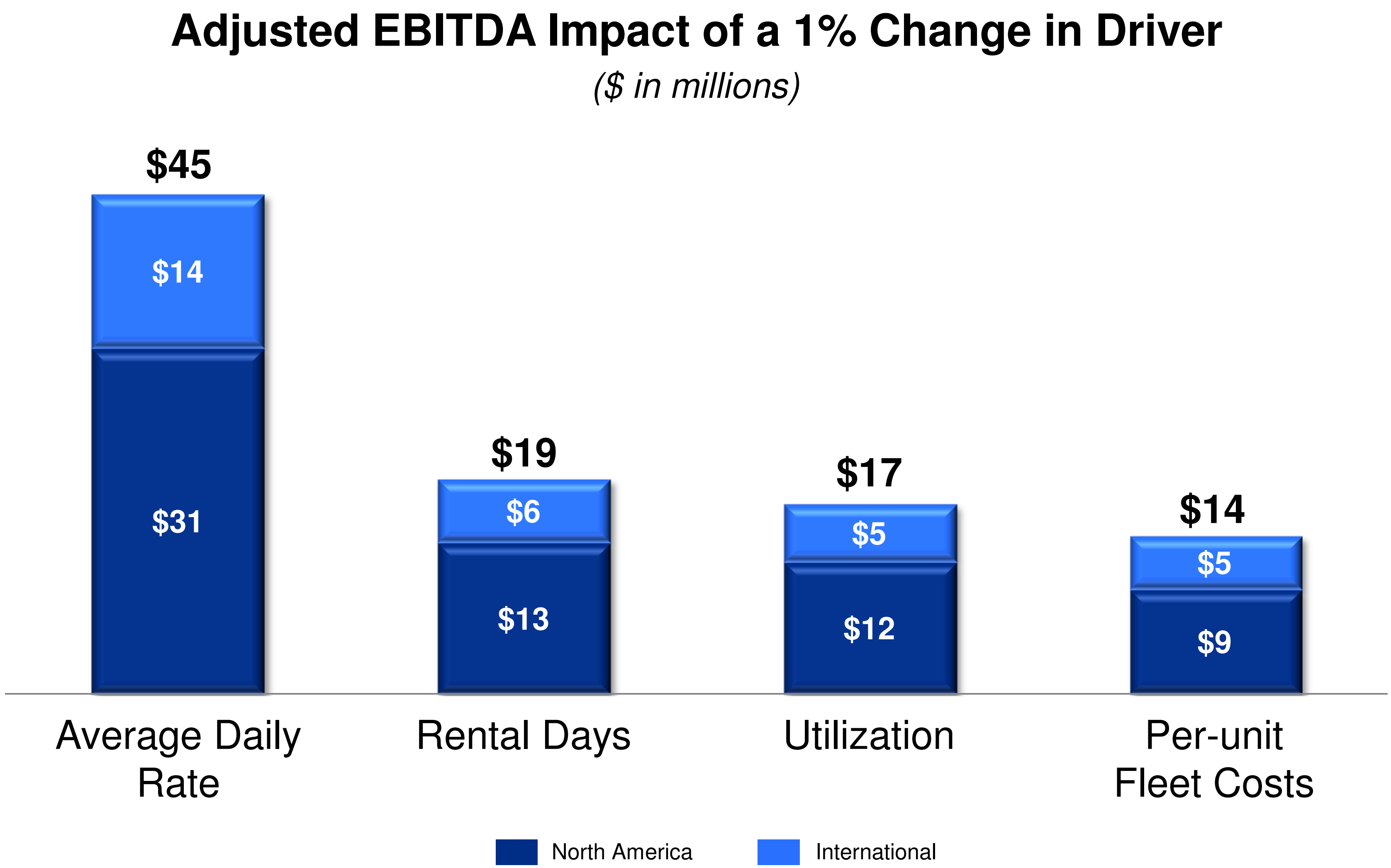
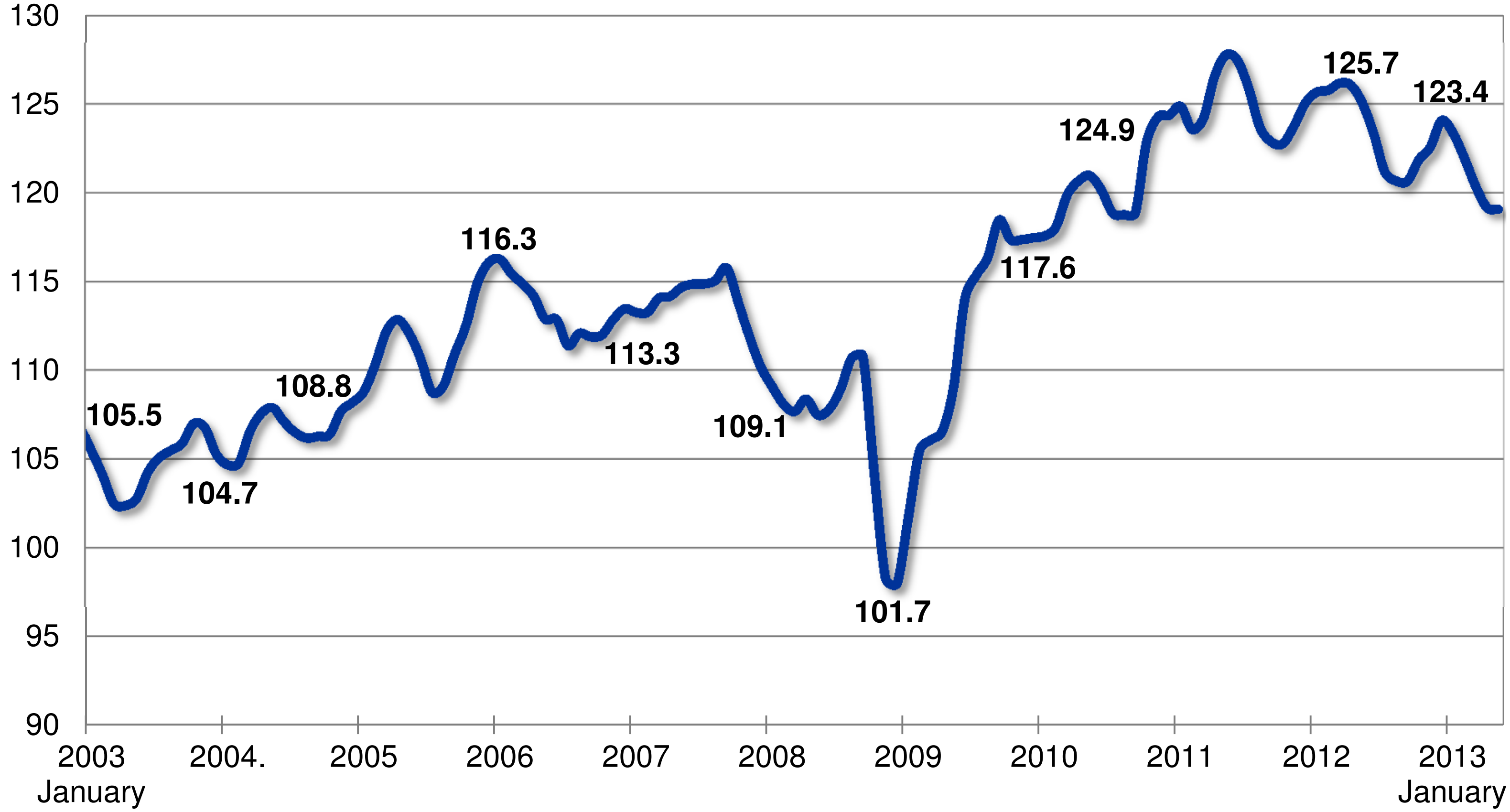
Focused on Key Drivers



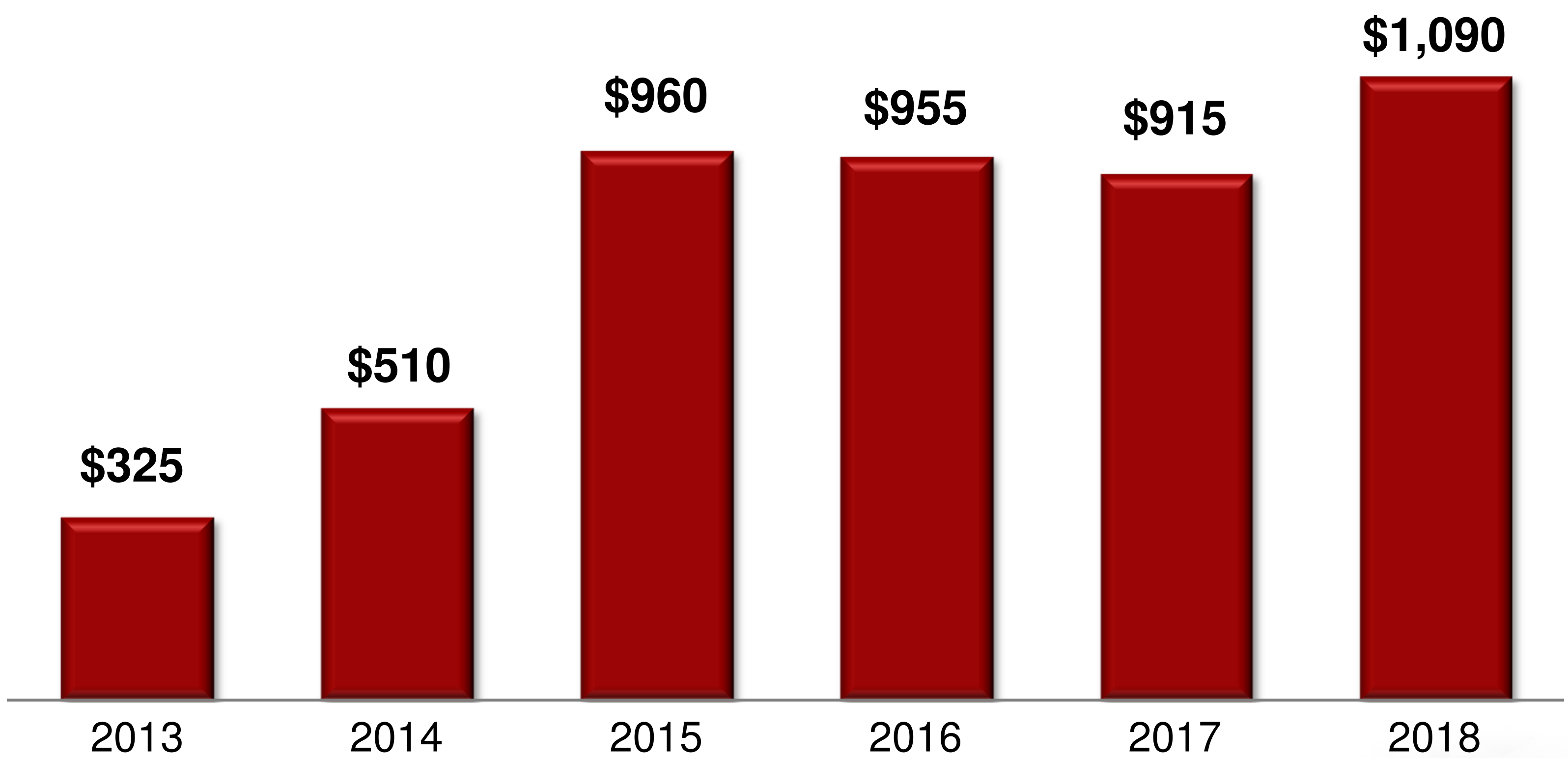
Note: Excludes Zipcar

Manheim Used Vehicle Value Index



Well-Laddered ABS Term Maturities

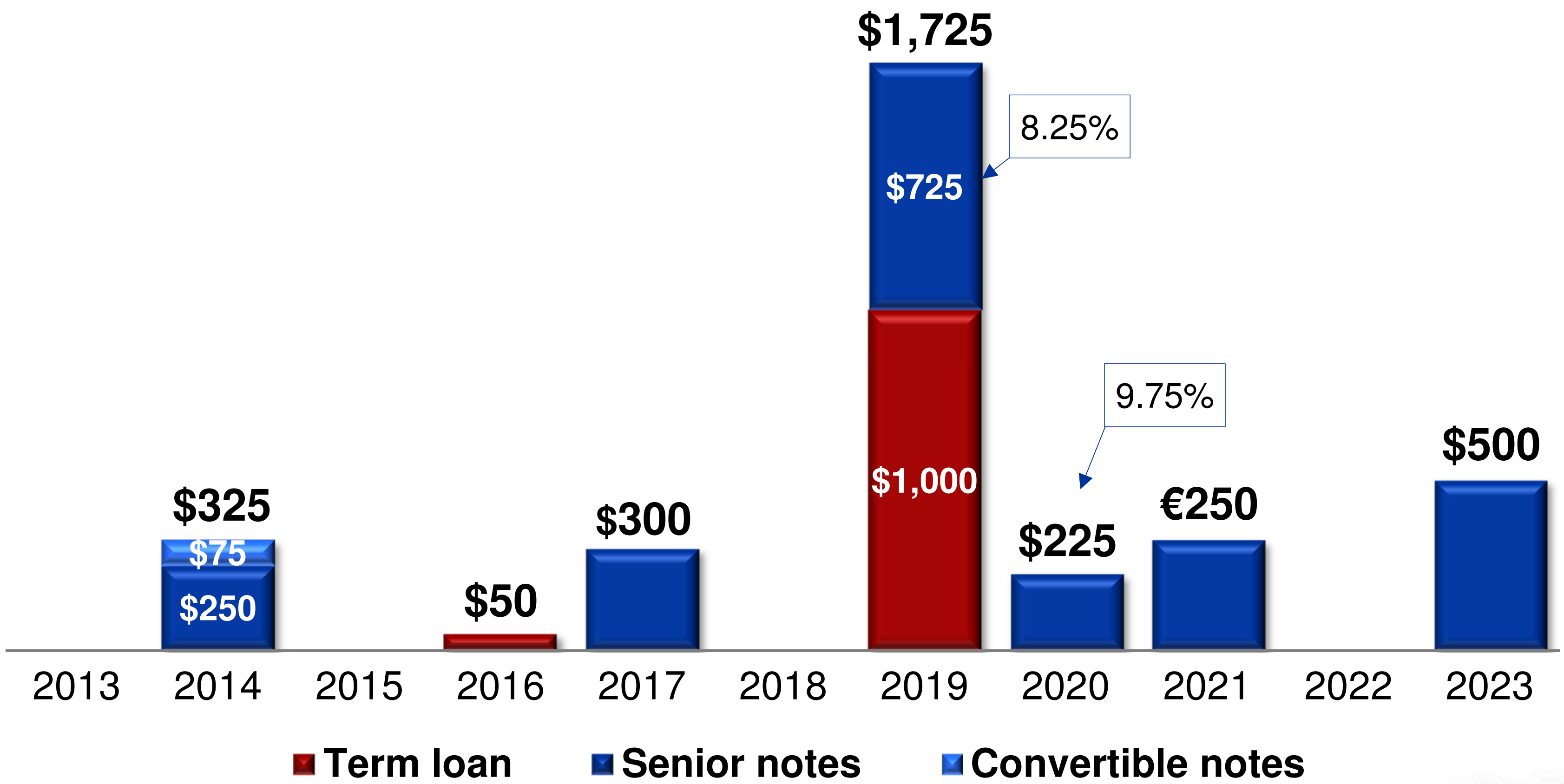
($ in millions)



Note: Data are U.S. only as of June 1, 2013

Limited Corporate Debt Maturities Through 2018

($ in millions)



$1 Billion High-Cost Debt

Glossary (Avis Budget Group)

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 (loss) before income taxes (in millions):

	Year Ended December 31,		
	2010	2011	2012
Adjusted EBITDA excluding certain items	**$ 410**	**$ 610**	**$ 840**
Less: Non-vehicle related depreciation and amortization	90	91	109
Interest expense related to corporate debt, net (excluding pre-closing interest related to acquisition financing)	162	195	268
Income before income taxes, excluding certain items	**$ 158**	**$ 324**	**$ 463**
Less certain items:			
Early extinguishment of debt	52	-	75
Restructuring expense	11	5	38
Transaction-related costs	14	255	34
Acquisition-relation amortization expense	-	4	16
Acquisition-related interest	8	24	-
Litigation costs	1	-	-
Income before income taxes	**$ 72**	**$ 36**	**$ 300**

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.

Glossary (Zipcar)

Adjusted EBITDA

This presentation contains the non-GAAP financial measure of Adjusted EBITDA. Zipcar, Inc. defines Adjusted EBITDA as earnings before non-vehicle depreciation, non-vehicle interest expense, interest income, amortization, preferred stock warrant liability adjustment, stock compensation expenses, acquisition and integration costs, taxes, loss of equity-method investee, other income related to Zero Emission Vehicle credits and other gains or losses associated with events of a non-recurring nature. Zipcar believes that this non-GAAP measure is an important measure of its operating performance because it allows management, investors and analysts to evaluate and assess Zipcar's core operating results from period to period after removing the impact of changes in Zipcar's capital structure, income tax status and method of vehicle financing, and other items of a non-operational nature that affect comparability. Zipcar includes vehicle-related depreciation and interest in its definition of Adjusted EBITDA because vehicles represent core operating assets used in the delivery of Zipcar's service that require periodic replacement. In addition, the exclusion of these costs would result in a lack of comparability in the treatment of vehicles that are owned or leased under capital leases and those leased under operating leases. Zipcar believes that various forms of the Adjusted EBITDA metric are often used by analysts, investors and other interested parties to evaluate companies such as Zipcar for the reasons discussed above. Adjusted EBITDA is also used for planning purposes and in presentations to Zipcar's board of directors as well as in Zipcar's annual incentive compensation program for senior management.

Zipcar does not consider the non-GAAP measure of Adjusted EBITDA in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of Adjusted EBITDA is that it excludes significant elements that are required by GAAP to be recorded in Zipcar's financial statements. In addition, it is subject to inherent limitations as it reflects the exercise of judgments by management in determining how it is formulated. In order to compensate for these limitations, management of Zipcar presents this non-GAAP financial measure in connection with its GAAP results. Zipcar urges investors to review the reconciliation of this non-GAAP financial measure to the comparable GAAP financial measures included in this presentation, and not to rely on any single financial measure to evaluate Zipcar's business.

Reconciliation of Adjusted EBITDA to net income (in thousands):

	Year Ended December 31,		
	2010	**2011**	**2012**
Adjusted EBITDA	**$ 4,221**	**$ 10,913**	**$ 17,156**
Less: Non-vehicle depreciation	1,976	2,376	3,225
Amortization	3,414	3,892	3,070
Non-vehicle interest expense	5,386	5,098	162
Interest income	(47)	(128)	(367)
Preferred stock warrant liability adjustment	78	724	-
Stock compensation	2,774	4,108	5,561
Acquisition and integration costs	5,627	5,626	1,766
Merger-related costs	-	-	751
Taxes	311	(270)	(10,937)
Zero Emission Vehicle credits	(1,173)	(3,361)	(3,028)
Hurricane Sandy	-	-	952
Loss of equity-method investee	-	-	1,325
Net income (loss) attributable to Zipcar, Inc.	**$ (14,125)**	**$ (7,152)**	**$ 14,676**