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, its current report on Form 8-K filed May 12, 2014 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.
Ron Nelson

Chairman and Chief Executive Officer
Record Full-Year Results

- Increased North America volume and pricing for second consecutive year
- Expanded our global footprint organically and through acquisitions
- Reported record revenue, Adjusted EBITDA and earnings per share
- Repurchased $300 million of common stock
Positive Pricing Trends Continued in Fourth Quarter

North America Pricing (a)

- Strategic efforts contributing to increased pricing
- Positive pricing both on- and off-airport and in each brand
- First phase of integrated yield-management system now deployed in nearly 120 markets

Full-year pricing increased 2% in constant currency

Approximately 75% of our corporate contract renewals in 2014 were at flat or higher rates

(a) Year-over-year growth in the fourth quarter
Robust Demand Environment

- Rental days increased 6% in the fourth quarter
- Ancillary revenue per day increased 5%
- Strong local market growth driven by general-use leisure and commercial rentals

Strategic Initiatives Driving Growth\(^{(a)}\)

- Small Business: +7%
- Local Market: +10%
- Specialty & Premium Vehicles: +10%
- International Inbound: +11%

\(^{(a)}\) Year-over-year revenue growth in the fourth quarter, excluding Payless
Integration Well Under Way

- Completed the acquisition of our Budget licensee for Southern California and Las Vegas in November
  - Allows us to operate directly at LAX and Burbank airports
- Several early accomplishments
  - Dual-branded 60 existing local market locations
  - Added fleet to capture profitable demand
  - Deployed our yield-management tools
- Seeing immediate results
  - Budget rental days increased 12% year-over-year at acquired locations in January

Transaction expected to add roughly $100 million of revenue and $25 million of Adjusted EBITDA in 2015
Payless Acquisition Has Expanded Our Brand Portfolio

- Acquired Payless in July 2013
  - Extended Payless to 50 additional markets
  - Revenue more than doubled in 2014, including a 9% increase in price
- Key strategic benefits include:
  - Enables us to provide a “Good-Better-Best” offering to our customers
  - Leveraging existing partnerships
  - “Cascading” cars from Avis and Budget fleet helps manage overall costs
Global Leader in Car Sharing

- Growth in usage revenue, pricing and membership
- Expanded Zipcar to additional airport locations
- Available at over 400 universities in North America
- Piloted one-way vehicle availability in Boston
- Launched Zipcar in Paris, Madrid and Turkey

Expect to launch Zipcar in Australia in 2015
Increased Revenues, Earnings and Margins

- International Adjusted EBITDA grew despite macroeconomic challenges

- Key operational accomplishments:
  - European Budget volumes increased 19%
  - Ancillary revenue per day increased 13%<sup>(a)</sup>
  - Reduced SG&A costs by 6%<sup>(a)</sup>
  - Increased fleet utilization by 100 basis points

(a) In constant currency
Expect to Deliver Record Results for 2015

- Project record revenue in North America
  - Full-year pricing projected to increase approximately 2% in constant currency
  - Volume expected to grow 5-7%
- International volume also expected to grow
  - Volume growth will be offset by currency effects
- Focused on strategically strengthening our brands, driving efficiencies and capturing more profitable rentals

$1 billion Adjusted EBITDA target remains, but currency headwinds are significant
David Wyshner
Senior Executive Vice President
and Chief Financial Officer
Currency movements impacted revenue growth by minus-three points.

Fourth quarter earnings per share increased 53% to $0.23, excluding certain items.

Full-year Adjusted EBITDA increased 14%, to $876 million, the highest in our history.
FOURTH QUARTER 2014 RESULTS – NORTH AMERICA

Record Quarterly Revenue

North America Revenue Drivers

- Rental Days: +6%
- Average Daily Rate: +1%
- Total Revenue: +7%

Ancillary revenue per day increased 5% (b)

(a) Year-over-year growth, excluding Zipcar
(b) Excluding Zipcar, gas and customer recoveries
Adjusted EBITDA increased 9% to $81 million

Volume and Pricing Increased

<table>
<thead>
<tr>
<th>(year-over-year changes)</th>
<th>Fourth Quarter</th>
<th>Full-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Days</td>
<td>Average Daily Rate</td>
<td>Rental Days</td>
</tr>
<tr>
<td>Leisure</td>
<td>+7%</td>
<td>+1%</td>
</tr>
<tr>
<td>Commercial</td>
<td>+5%</td>
<td>+1/2%</td>
</tr>
<tr>
<td>Total</td>
<td>+6%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

Record Fourth Quarter Adjusted EBITDA
Currency movements had a $41 million negative impact on revenue.

Ancillary revenue per day increased 13% (c).

Adjusted EBITDA increased 17% despite currency headwinds.

(a) Year-over-year change, excluding Zipcar
(b) In constant currency
(c) Excluding Zipcar, gas, customer recoveries and currency effects
Restructuring Delivering
Positive Earnings Growth

Key Truck Rental Metrics

- Average Daily Rate: **(2%)**
- Utilization: **7%**
- Revenue per Vehicle: **11%**

Adjusted EBITDA Increased $5 Million

(a) Year-over-year change
FLEET COSTS

Fleet Costs in Line with Recent Expectations

Monthly Per-Unit Fleet Costs
(North America)

<table>
<thead>
<tr>
<th></th>
<th>Fourth Quarter 2013</th>
<th>Fourth Quarter 2014</th>
<th>Full Year 2013</th>
<th>Full Year 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$306</td>
<td>$317</td>
<td>$299</td>
<td>$313</td>
</tr>
<tr>
<td>Note: Excluding Zipcar</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sold more than 25% of our risk vehicles through alternative disposition channels in 2014

Risk cars expected to be approximately 50% of our North America fleet in 2015
Migrating to a Global Support Structure, Seizing Cost-Saving Opportunities

- Capitalizing on the global scale of our organization
- Focus is on transforming internal support structures to benefit our multi-national operations
- Started at the end of 2014
- Will make Avis Budget a more nimble operator and a more consistent global service provider

Expect to Achieve More Than $20 Million of Savings in 2015
Quarter-end cash balance of $624 million

Strong Liquidity Position

- $6 billion of available liquidity at year-end
- Net corporate leverage of 3.2x\(^{(a)}\)
  - Increased slightly due to acquisition of Budget Southern California licensee
- Issued $650 million of asset-backed debt in January with a 2.7% rate

LTM Net Corporate Leverage\(^{(a)}\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Quarter 2014</td>
<td>3.6x</td>
</tr>
<tr>
<td>Second Quarter 2014</td>
<td>3.4x</td>
</tr>
<tr>
<td>Third Quarter 2014</td>
<td>3.0x</td>
</tr>
<tr>
<td>Fourth Quarter 2014</td>
<td>3.2x</td>
</tr>
</tbody>
</table>

\(^{(a)}\) Net corporate debt to Adjusted EBITDA
CASH FLOW GENERATION AND DEPLOYMENT

Cash taxes were $45 million in 2014
Repurchased 5.7 million shares in 2014

Significant Free Cash Flow

- Generated more than $450 million of free cash flow, or over $4.00 per share, in 2014
- Share repurchases
  - Repurchased $300 million of stock in 2014, including $90 million in the fourth quarter
- Tuck-in acquisitions totaled $282 million
### 2015 OUTLOOK

**2015 Estimates**

<table>
<thead>
<tr>
<th>($ in millions, except EPS)</th>
<th>Projection&lt;sup&gt;(a)&lt;/sup&gt;</th>
<th>Growth vs. 2014&lt;sup&gt;(b)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$8,800</td>
<td>4%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>900 – 1,000</td>
<td>8%</td>
</tr>
<tr>
<td>Non-vehicle D&amp;A</td>
<td>165</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>Pretax income</td>
<td>535 – 635</td>
<td>13%</td>
</tr>
<tr>
<td>Net income</td>
<td>$335 – $400</td>
<td>12%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$3.15 – $3.75</td>
<td>17%</td>
</tr>
</tbody>
</table>

Expect Free Cash Flow of Approximately $450 to $525 Million<sup>(c)</sup>

---

<sup>(a)</sup> Excluding certain items

<sup>(b)</sup> Based on midpoint of projections

<sup>(c)</sup> Excluding any significant timing differences

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Expect cash taxes of $50 to $75 million

Expect capital expenditures of approximately $200 million

Tax rate expected to be 37% to 38%

Diluted share count of approximately 106 million
Uses of Free Cash Flow

- Two priorities for free cash flow continue to be tuck-in acquisitions and share repurchases
- Tuck-in acquisition targets remain:
  - Avis Budget Group licensees in or near where we operate corporately
  - Independent operators outside the United States
- Expect to exhaust remaining $285 million of share repurchase authorization in 2015

Purchased our Avis and Budget licensee for Scandinavia in January for roughly $50 million
Well-Positioned for a Record 2015

- Focused on achieving higher prices and greater levels of profitability
- Expect further benefits from fleet optimization and greater use of alternative disposition channels
- Continued roll-out of integrated yield-management system in North America and internationally planned for 2015
- Operational efficiencies expected to provide substantial benefits
Adjusted EBITDA
Adjusted EBITDA represents income before non-vehicle related depreciation and amortization, any impairment charge, restructuring expense, early extinguishment of debt costs, transaction-related costs, non-vehicle related interest and income taxes. We believe that Adjusted EBITDA is useful as a supplemental measure 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 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.

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

<table>
<thead>
<tr>
<th>Three Months Ended December 31,</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$129</td>
<td>$114</td>
</tr>
<tr>
<td>Less: Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)</td>
<td>38</td>
<td>35</td>
</tr>
<tr>
<td>Interest expense related to corporate debt, net (excluding early extinguishment of debt)</td>
<td>48</td>
<td>58</td>
</tr>
<tr>
<td>Income before income taxes, excluding certain items</td>
<td>$43</td>
<td>$21</td>
</tr>
<tr>
<td>Less certain items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early Extinguishment of Debt</td>
<td>-</td>
<td>16</td>
</tr>
<tr>
<td>Transaction-related costs, net</td>
<td>(10)</td>
<td>14</td>
</tr>
<tr>
<td>Restructuring expense</td>
<td>10</td>
<td>22</td>
</tr>
<tr>
<td>Acquisition-related amortization expense</td>
<td>10</td>
<td>7</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>$33</td>
<td>$(38)</td>
</tr>
</tbody>
</table>
### Reconciliation of Net Corporate Debt (in millions):

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate debt</td>
<td>$3,696</td>
<td>$3,388</td>
<td>$3,335</td>
<td>$3,420</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>841</td>
<td>537</td>
<td>713</td>
<td>624</td>
</tr>
<tr>
<td>Net corporate debt</td>
<td>$2,855</td>
<td>$2,851</td>
<td>$2,622</td>
<td>$2,796</td>
</tr>
</tbody>
</table>

### Reconciliation of Adjusted EBITDA excluding certain items (in millions):

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$793</td>
<td>$827</td>
<td>$862</td>
<td>$876</td>
</tr>
<tr>
<td>Less: Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)</td>
<td>133</td>
<td>139</td>
<td>145</td>
<td>147</td>
</tr>
<tr>
<td>Interest expense related to corporate debt, net (excluding early extinguishment of debt)</td>
<td>226</td>
<td>225</td>
<td>219</td>
<td>209</td>
</tr>
<tr>
<td>Income before income taxes, excluding certain items</td>
<td>$434</td>
<td>$463</td>
<td>$498</td>
<td>$520</td>
</tr>
<tr>
<td>Less certain items:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early extinguishment of debt</td>
<td>107</td>
<td>72</td>
<td>72</td>
<td>56</td>
</tr>
<tr>
<td>Restructuring expense</td>
<td>58</td>
<td>44</td>
<td>38</td>
<td>26</td>
</tr>
<tr>
<td>Transaction-related costs, net</td>
<td>51</td>
<td>41</td>
<td>37</td>
<td>13</td>
</tr>
<tr>
<td>Acquisition-related amortization expense</td>
<td>26</td>
<td>28</td>
<td>30</td>
<td>33</td>
</tr>
<tr>
<td>Impairment</td>
<td>33</td>
<td>33</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>$159</td>
<td>$245</td>
<td>$321</td>
<td>$392</td>
</tr>
</tbody>
</table>

### 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.