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2018 THIRD QUARTER EARNINGS CALL

November 6, 2018

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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.

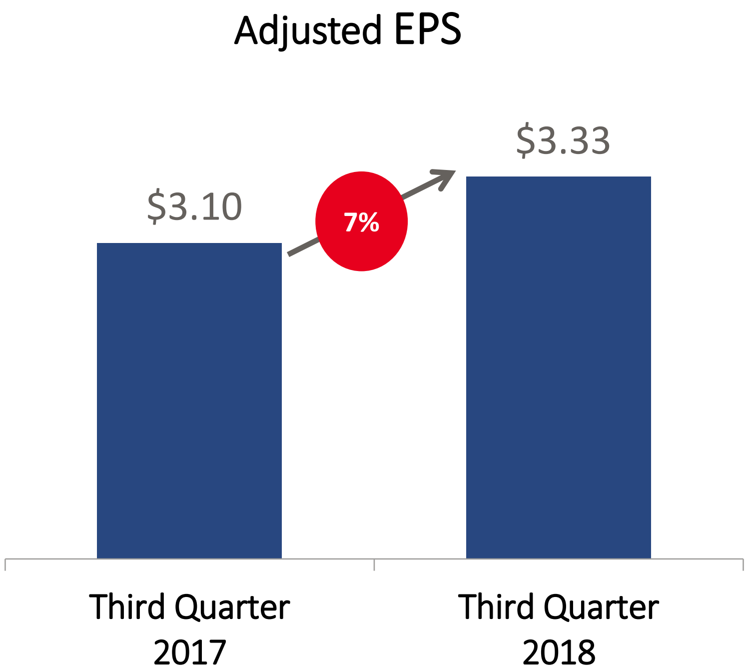
These statements are based on current expectations and the current economic environment. Forward-looking statements and projections are inherently subject to significant economic, competitive and other uncertainties and contingencies, many of which are beyond the control of management. The Company cautions 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, included in the appendix.

THIRD QUARTER HIGHLIGHTS



- Record $2.8 billion revenue
- Americas delivered record Adjusted EBITDA
  - T&M per Day increased for 5th consecutive quarter
- Strong International volume despite challenging European summer
- Lowered per-unit fleet costs by 7% excluding exchange rate effects
- Investing in connected cars, new app functionality and revenue management

Reconciliation of net income (loss) to Adjusted EPS can be found on slide A-3 of this presentation

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STRATEGIC INITIATIVES

Profitable Revenue Growth

- Substantial improvement in ancillary trends
- Amazon agreement extended to include Budget brand
- Developing new and innovative ancillary products

Web and Mobile Platforms

- Prepaid bookings increased double-digits
- Conversion on our proprietary channels increased 45 bps

New Revenue Management System

- System now supporting 70% of our U.S. rental car revenue
- Driving higher revenue transactions

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ADVANCES IN MOBILITY

Driving efficiencies through Connected Car

- New agreement with Ford to add 35,000 connected vehicles
- K.C. mobility lab using vehicle diagnostic codes to identify cost savings opportunities

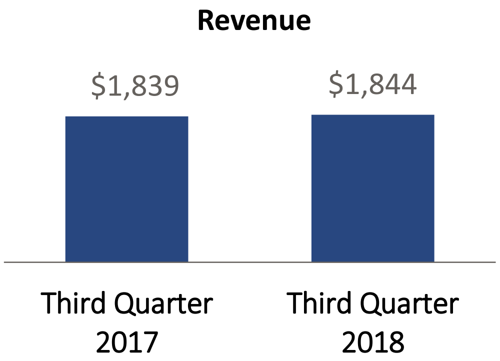
Innovating with Zipcar

- Zipcar Flex growing monthly and contributing to International membership growth
- Commuter product revenues doubled since first quarter

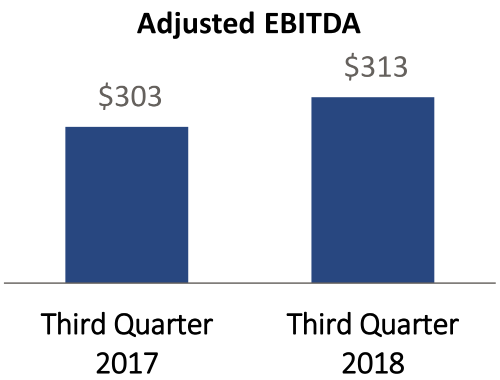
Lyft Partnership

- Partnered with Lyft to challenge people to “ditch their cars” for 30 days
- Piloting Express Drive in December with multi-city roll-out planned in 2019

AMERICAS THIRD QUARTER RESULTS



- Revenue increased 1% excluding exchange rate effects
- Volume grew 1% despite record recalls
- Revenue per Day essentially in-line due to change in loyalty accounting
  - Pricing under historical T&M per Day metric increasing by 1%



- Per-unit fleet costs reduced by 10%
  - Grew alternative distribution channel sales to 62%
- Record Adjusted EBITDA
- Margin improvement of 50 basis points

$'s in millions

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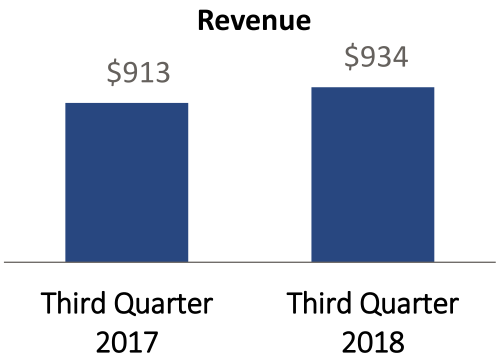
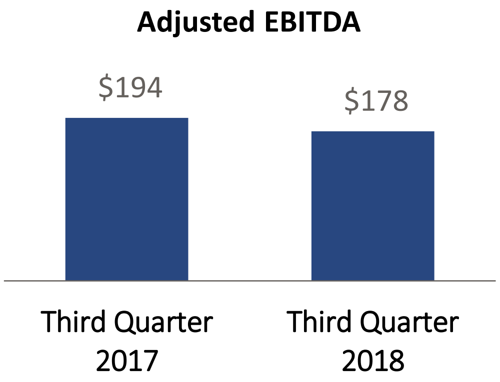
INTERNATIONAL THIRD QUARTER RESULTS





- Revenue growth of 4% excluding exchange rate effects
- Strong 7% volume growth
  - Good commercial performance in Europe
  - Asia-Pacific growth driven by Australia
- Revenue per Day was 2% lower excluding exchange rate effects
  - Europe impacted by prolonged heatwave

- Per-unit fleet costs increase of 3% in constant currency from Apex fleet update and lower residual values, both in Asia-Pacific
- Currency reduced Adjusted EBITDA by $5 million

$'s in millions

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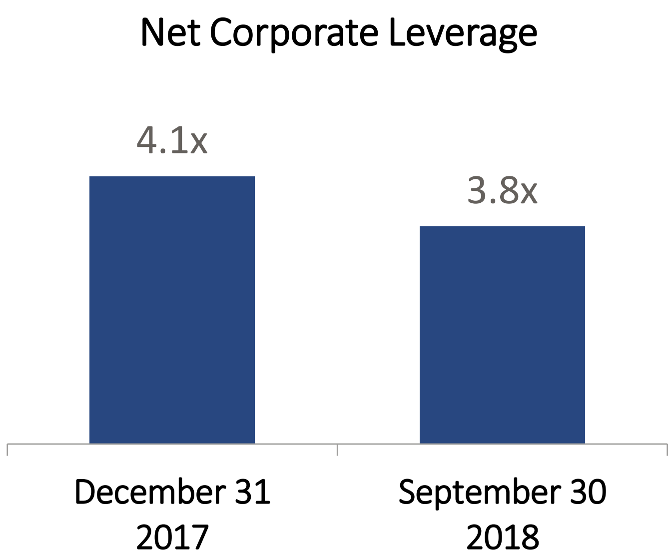
STRONG CASH FLOW AND FUNDING POSITION



- Generated $289 million of Adjusted Free Cash Flow year-to-date
  - Capex of $157 million year-to-date including revenue management, connected car and new Zipcar platform
  - Acquisitions and investments of $108 million year-to-date
  - Repurchased 3.5 million shares year-to-date for $129 million
- $3.3 billion of available liquidity
- Issued €350 million senior notes due 2026 at 4.75%
  - No corporate debt maturities now until 2023

Corporate leverage is calculated by dividing Net Corporate Debt by last twelve months Adjusted EBITDA
Corporate debt maturities as of November 5, 2018

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UPDATING 2018 ADJUSTED EARNINGS OUTLOOK

(in millions, except EPS)	Full-Year Projection	Year-over-Year Growth
Revenues	$9,100 – 9,200	3%
Adjusted EBITDA	760 – 800	6%
Non-vehicle D&A	200	0%
Interest expense	190	1%
Adjusted pretax income	370 – 410	13%
Adjusted net income	265 – 300	17%
Adjusted diluted EPS	$3.30 – 3.70	23%

See slide A-1 for the expected currency effects on Revenues and Adjusted EBITDA
See slide A-2 for more information about forecasted non-GAAP financial measures
Non-vehicle depreciation and amortization (D&A) excludes acquisition-related amortization expense
All figures are approximate. Year-over-year percentage growth at the midpoint
Interest expense excludes early extinguishment of debt
Adjusted diluted is based on weighted average diluted shares as of third quarter ended September 30, 2018

REITERATING 2018 ADJUSTED FREE CASH FLOW OUTLOOK

(in millions)	Full-Year Projection
Adjusted pretax income	$370 – 410
Plus: Non-vehicle D&A	200
Less: Capex	(225)
Less: Cash taxes	(45) – (55)
Plus: Vehicle programs, Working capital and other	25 – 45
Adjusted Free Cash Flow	**$325 – 375**

See slide A-2 for more information about forecasted non-GAAP financial measures
All figures are approximate
Non-vehicle depreciation and amortization (D&A) excludes acquisition-related amortization expense

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SUMMARY

- Delivered record U.S. pricing and record Americas Adjusted EBITDA
- Strong demand from Amazon customers, recently added Budget brand
- International volume up 7% despite challenging summer in Europe
- Investing for growth through acquisitions and strategic investments
- Strong funding position with no corporate debt maturities now until 2023
- Pricing in the Americas has started off strong with total Revenue per Day expected to increase in the fourth quarter

Corporate debt maturities as of November 5, 2018

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APPENDIX

2018 CURRENCY OUTLOOK

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year 2018
Revenue	$63	$41	$(31)	$(28)-(18)	$45-55
Adjusted EBITDA (net of hedging)	$6	$21	$(5)	$(6)-(1)	$16-21

Expect a $16 – $21 million year-over-year Adjusted EBITDA benefit

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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. The GAAP measures most directly comparable to Adjusted EBITDA, Adjusted free cash flow, Adjusted pretax income (loss), Adjusted net income (loss) and Adjusted diluted earnings (loss) per share are net income (loss), net cash provided by operating activities, income(loss) before income taxes, net income (loss) and diluted earnings (loss) per share, respectively. Because of the forward-looking nature of the Company's forecasted non-GAAP Adjusted EBITDA, Adjusted free cash flow, Adjusted pretax income (loss) and Adjusted diluted earnings (loss) per share, specific quantifications of the amounts that would be required to reconcile forecasted net income (loss), net cash provided by operating activities, pretax income (loss) and diluted earnings (loss) 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, non-operational charges related to shareholder activist activity 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 nonoperational charges related to shareholder activist activity. Non-operational charges related to shareholder activist activity include third party advisory, legal and other professional service fees and are recorded within selling, general and administrative expenses 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. Adjusted EBITDA includes stock-based compensation expense and deferred financing fee amortization totaling $12 million and $7 million in third quarter 2018 and 2017, respectively, and totaling $32 million and $24 million in the nine months ended September 30, 2018 and 2017, respectively. We and our management believe that Adjusted EBITDA is useful to investors 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. A reconciliation of Adjusted EBITDA from net income recognized under GAAP is provided on Table 5 of our press release furnished on Form 8-K with the SEC on November 5, 2018.

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, transaction-related costs and non-operational charges related to shareholder activist activity. We have revised our definition of Adjusted Free Cash Flow to exclude non-operational charges related to shareholder activist activity. We did not revise prior years' Adjusted Free Cash Flow amounts because there were no costs similar in nature to these 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 5, 2018.

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 or minus 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, 2018, which is calculated as the nine months ended September 30, 2018 plus the actual three months ended December 31, 2017. 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, 2018	Three Months Ended September 30, 2017
Net Income	$ 213	$ 245
Add certain items, net of tax:		
Acquisition-related amortization expense	11	10
Transaction-related costs, net	8	--
Restructuring and other related charges	3	5
Income tax provision from the Tax Act **(A)**	30	--
Adjusted net income	$ 265	$ 260
Earnings per share – Diluted	$ 2.68	$ 2.91
Adjusted diluted earnings per share	$ 3.33	$ 3.10
Shares used to calculate Adjusted diluted earnings per share	79.5	84.0

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

	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017
Net Income	$ 213	$ 245
Provision for income taxes	142	119
Income before income taxes	$ 355	$ 364
Add certain items:		
Acquisition-related amortization expense	14	16
Transaction-related costs, net	11	--
Restructuring and other related charges	4	7
Adjusted pretax income	$ 384	$ 387
Add:		
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)	48	50
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	44	45
Adjusted EBITDA	$ 476	$ 482

(A) As a result of the Tax Act, the adjustment of incremental tax expense related to cumulative foreign earnings initially recorded in the fourth quarter of 2017.

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RECONCILIATIONS OF NON-GAAP MEASURES

Reconciliation of Net Corporate Debt (in millions):	December 31, 2017	September 30, 2018
Corporate debt	$ 3,599	$ 3,561
Less: Cash and cash equivalents	611	605
Net Corporate Debt	$ 2,988	$ 2,956

Reconciliation of net income to Adjusted EBITDA (in millions):	Full-Year Ended December 31, 2017	Last Twelve Months Ended September 30, 2018
Net income	$ 361	$ 372
Benefit from income taxes	(150)	(107)
Income before income taxes	$ 211	$ 265
Add certain items:		
Restructuring and other related charges	63	25
Acquisition-related amortization expense	58	59
Transaction-related costs, net	23	33
Early extinguishment of debt	3	5
Non-operational charges related to shareholder activist activity **(A)**	-	9
Impairment	2	2
Charges for legal matter, net	(14)	-
Adjusted pretax income	$ 346	$ 398
Add:		
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)	201	196
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	188	185
Adjusted EBITDA	$ 735	$ 779

(A) Reported within selling, general and administrative expenses in our Consolidated Statement of Operations.

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