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2018 SECOND QUARTER EARNINGS CALL

August 8, 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.

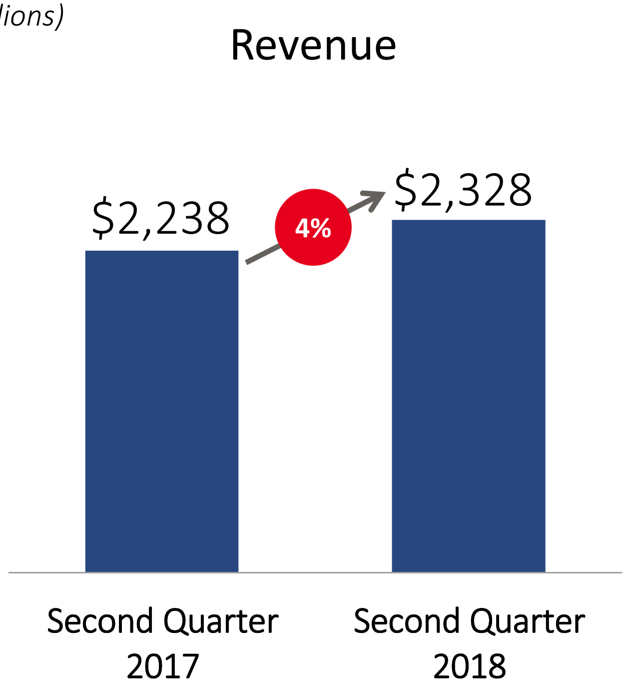
This presentation includes certain non-GAAP financial measures as defined under SEC rules. We believe that our financial performance is better demonstrated using these non-GAAP financial measures. Important information regarding reconciliation of such measures is contained within this presentation, included in the appendix.

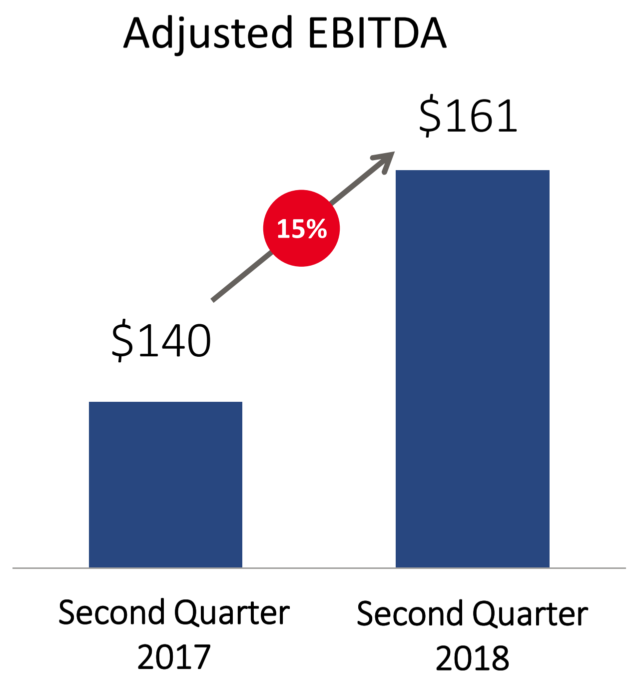
SECOND QUARTER HIGHLIGHTS

- Strong overall volume growth and positive underlying Americas pricing
- Substantially lower per-unit fleet costs and higher utilization
- Double-digit profit growth and margin expansion
- Fleet now includes 100,000 connected cars
- Exciting new announcements about Amazon, Lyft, and Luxury Retreats

SECOND QUARTER RESULTS

(in millions)





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

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STRATEGIC INITIATIVES

Exciting New Announcements

- Amazon – benefits for Amazon customers renting from Avis
- Luxury Retreats – exclusive partnership
- Lyft – participating in the growth of the ride hailing market

Web and Mobile Platforms

- Prepaid reservations growing double-digits
- Driving more bookings through our proprietary channels

Demand-Fleet-Pricing System

- Full system now supporting half of our U.S. rental car revenue
- Phase one rolled out to all international locations

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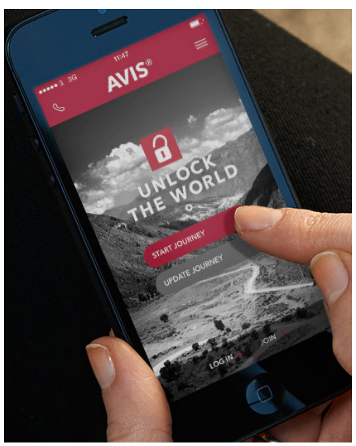
ADVANCES IN MOBILITY



Innovating with new Zipcar products

- Adding 325 VW electric Golf's to London fleet
- Commuter product growing strong double-digits

Driving efficiencies through Connected Car

- Connected car fleet increased to 100,000 vehicles
- Benefits include increased revenue and lower costs

Waymo Partnership

- Providing support and maintenance to Waymo's fleet of self-driving cars
- Partnership now includes last-mile solution

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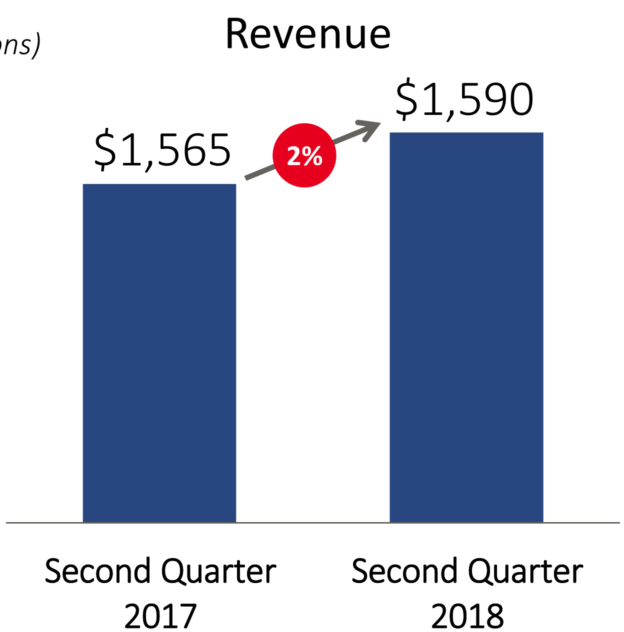
AMERICAS SECOND QUARTER RESULTS

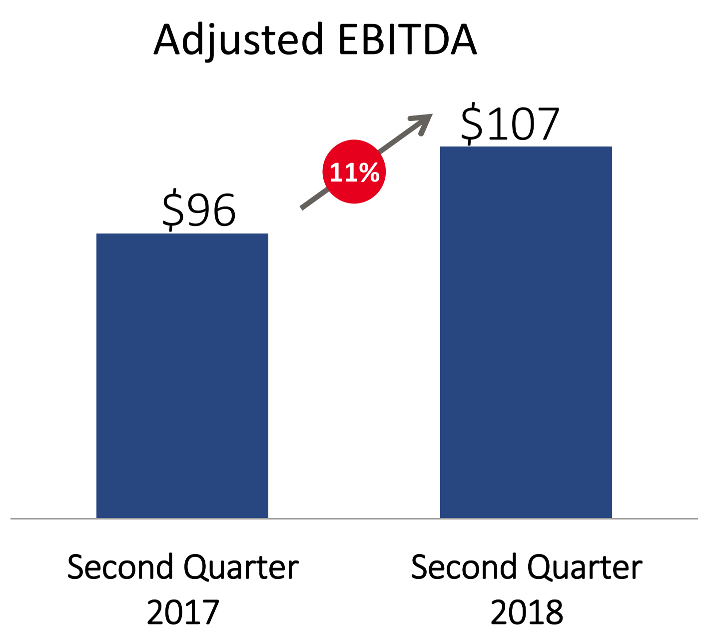
- Revenue growth driven by higher volumes
- Revenue per Day 1% lower due to ancillary revenue, longer length of rental and loyalty accounting
  - Pricing under historical T&M per Day metric increased by 1% in constant currency
- Utilization improved by 70 basis points

Revenue per Day improved as the quarter progressed

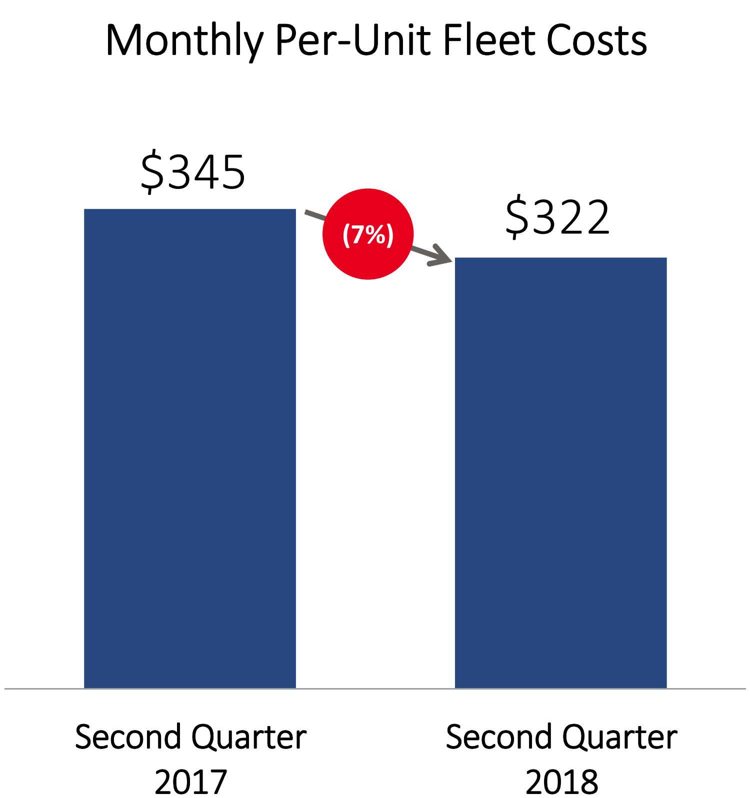
Leisure volume 5% higher and pricing up 2%

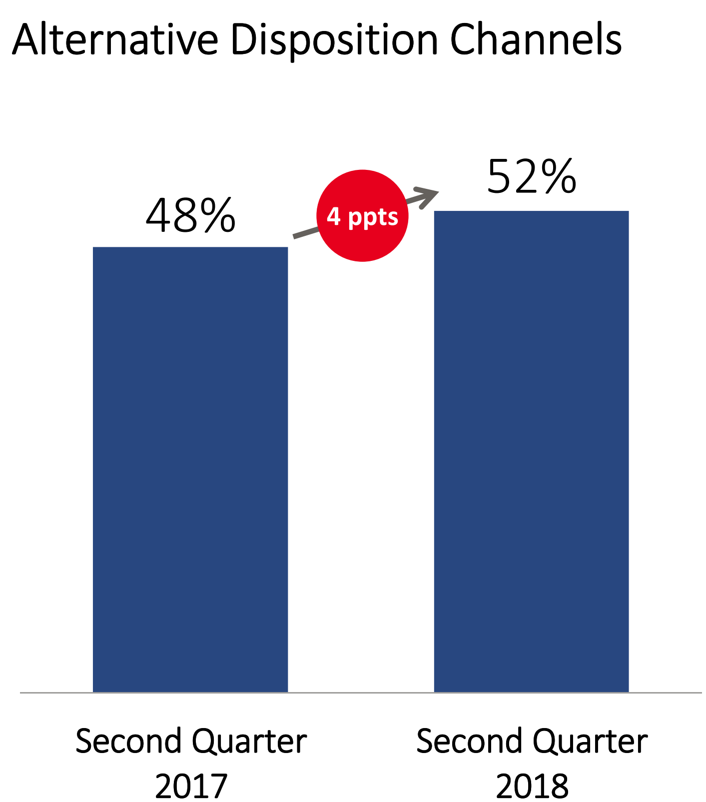
(in millions)





AMERICAS FLEET COSTS

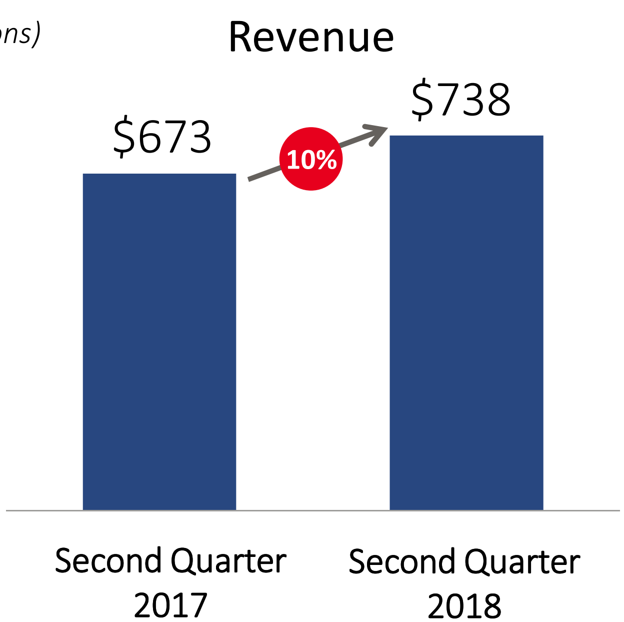


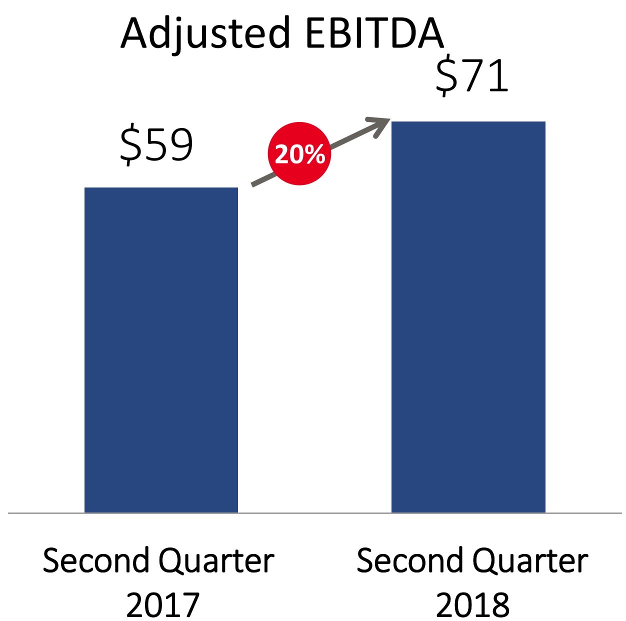


INTERNATIONAL SECOND QUARTER RESULTS

- Revenue increased 4% in constant currency
  - Commercial volume grew 14%
  - Revenue per Day was 2% lower in local currency
  - Leisure T&M per Day was unchanged
- Currency contributed $19 million to Adjusted EBITDA

(in millions)





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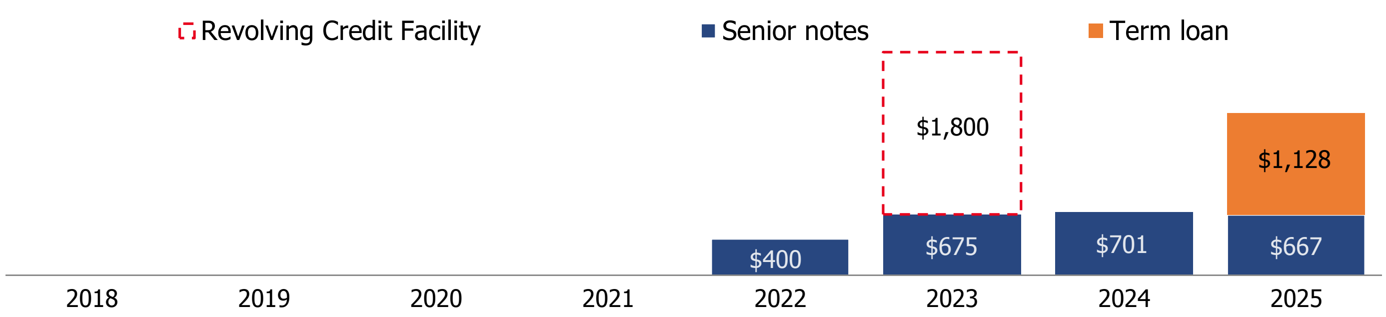
STRONG CASH FLOW AND FUNDING POSITION

- Generated $70 million of Adjusted Free Cash Flow in the quarter
  - Repurchased 1.6 million shares
- $2.4 billion of available liquidity
- Corporate leverage of 3.9x, no maturities until 2022
- Ended the quarter well below maximum leverage for covenant purposes

Increased share repurchase authorization by $250 million

Corporate Debt Maturities

(in millions)



Corporate leverage is calculated by dividing Net Corporate Debt by last twelve months Adjusted EBITDA

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UPDATING 2018 ADJUSTED EARNINGS OUTLOOK

(in millions, except EPS)	Full-Year Projection	Year-over-Year Growth
Revenues	$9,050 – 9,300	4%
Adjusted EBITDA	740 – 820	6%
Non-vehicle D&A	200	0%
Interest expense	200	6%
Adjusted pretax income	340 – 420	10%
Adjusted net income	245 – 315	16%
Adjusted diluted EPS	$3.00 – 3.85	20%

All figures are approximate
Non-vehicle depreciation and amortization (D&A) excludes acquisition-related amortization expense
Year-over-year percentage growth at the midpoint
See slide A-1 for the expected currency effects on Revenues and Adjusted EBITDA
Interest expense excludes early extinguishment of debt
Based on weighted average diluted shares as of second quarter ended June 30, 2018

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REITERATING 2018 ADJUSTED FREE CASH FLOW OUTLOOK

(in millions)	Full-Year Projection
Adjusted pretax income	$340 – 420
Plus: Non-vehicle D&A	200
Less: Capex	(225)
Less: Cash taxes	(45) – (55)
Plus: Vehicle programs, Working capital and other	35 – 55
Adjusted Free Cash Flow	$325 - 375

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

SUMMARY

- Strong second quarter driven by:
  - Robust overall volume growth
  - Lower per-unit fleet costs
  - Higher utilization
- Margin improved 70 basis points year-over-year
- Exciting new announcements about industry leading innovators

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APPENDIX

2018 CURRENCY OUTLOOK

(in millions)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year 2018
Revenue	$63	$41	$(26)-(17)	$(18)-(7)	$60-80
Adjusted EBITDA (net of hedging)	$6	$21	$(6)-0	$(1)-3	$20-30

Expect a $20 - $30 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 $8 million and $10 million in second quarter 2018 and 2017, respectively, and totaling $20 million and $17 million in the six months ended June 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 August 7, 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 August 7, 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 June 30, 2018, which is calculated as the six months ended June 30, 2018 plus the actual year ended December 31, 2017 less the actual six months ended June 30, 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.

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RECONCILIATIONS OF NON-GAAP MEASURES

Reconciliation of net income to Adjusted net income (in millions, except per-share amounts):

	Three Months Ended June 30,	
	2018	2017
Net Income	**$ 26**	**$ 3**
Add certain items, net of tax:		
Acquisition-related amortization expense	13	11
Restructuring and other related charges	4	23
Transaction-related costs, net	3	4
Charges for legal matter, net **(A)**	--	(16)
Adjusted net income	**$ 46**	**$ 25**
Earnings per share – Diluted	**$ 0.32**	**$ 0.04**
Adjusted diluted earnings per share	**$ 0.57**	**$ 0.30**
Shares used to calculate Adjusted diluted earnings per share	**81.5**	**85.2**

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

	Three Months Ended June 30,	
	2018	2017
Net Income	**$ 26**	**$ 3**
Provision for income taxes	12	8
Income before income taxes	**$ 38**	**$ 11**
Add certain items:		
Acquisition-related amortization expense	19	15
Restructuring and other related charges	4	38
Transaction-related costs, net	3	5
Charges for legal matter, net **(A)**	--	(27)
Adjusted pretax income	**$ 64**	**$ 42**
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)	49	48
Adjusted EBITDA	**$ 161**	**$ 140**

(A) Reported within operating expenses in our Consolidated Statement of Operations.

RECONCILIATIONS OF NON-GAAP MEASURES

Reconciliation of Net Corporate Debt (in millions):

	June 30, 2018
Corporate debt	$ 3,568
Less: Cash and cash equivalents	489
Net Corporate Debt	$ 3,079

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

	Last Twelve Months ended June 30, 2018
Net income	**$ 404**
Benefit from income taxes	(130)
Income before income taxes	**$ 274**
Add certain items:	
Restructuring and other related charges	28
Acquisition-related amortization expense	61
Transaction-related costs, net	22
Early extinguishment of debt	5
Non-operational charges related to shareholder activist activity **(A)**	9
Impairment	2
Adjusted pretax income	**$ 401**
Add:	
Non-vehicle related depreciation and amortization (excluding acquisition-related amortization expense)	198
Interest expense related to corporate debt, net (excluding early extinguishment of debt)	186
Adjusted EBITDA	**$ 785**

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

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