



Avis Budget Group Announces Closing of €350 Million Senior Notes Offering

October 4, 2018

PARSIPPANY, N.J., Oct. 04, 2018 (GLOBE NEWSWIRE) -- Avis Budget Group, Inc. (**NASDAQ: CAR**) announced today that its wholly-owned subsidiary, Avis Budget Finance plc, has completed an offering of €350 million aggregate principal amount of 4.750% Senior Notes due 2026 in a private offering.

Avis Budget Group intends to use the net proceeds from the notes offering, together with cash on hand, to redeem all \$400 million of its outstanding 5.125% Senior Notes due 2022 and pay related fees and expenses, with the remainder to be used for general corporate purposes. The newly-issued notes are guaranteed on a senior unsecured basis by Avis Budget Group, Inc. and certain of its U.S. subsidiaries and were issued at par.

"We are delighted with the strong investor demand for this offering, achieving favorable terms that underscore our strong access to the capital markets to fund our growing business," said Martyn Smith, Avis Budget Group Interim Chief Financial Officer. "As a result of this offering, we now have no corporate debt maturities until 2023."

This press release is for informational purposes only and shall not constitute an offer to sell nor the solicitation of an offer to buy the notes or any other securities and shall not constitute an offer, solicitation or sale of any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful. Any offers of the notes were made only by means of a private offering memorandum.

About Avis Budget Group

Avis Budget Group, Inc. is a leading global provider of mobility solutions, both through its Avis and Budget brands, which have more than 11,000 rental locations in approximately 180 countries around the world, and through its Zipcar brand, which is the world's leading car sharing network, with more than one million members. Avis Budget Group operates most of its car rental offices in North America, Europe and Australasia directly, and operates primarily through licensees in other parts of the world. Avis Budget Group has approximately 31,000 employees and is headquartered in Parsippany, N.J.

Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, the anticipated use of the proceeds of the offering. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. 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, as of the date of this press release. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in Avis Budget Group's Annual Report on Form 10-K for the year ended December 31, 2017, and in other filings and furnishings made by the Company with the SEC from time to time. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

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