



## AVIS BUDGET GROUP ANNOUNCES CLOSING OF €300 MILLION SENIOR NOTES OFFERING

PARSIPPANY, N.J., September 26, 2016 – Avis Budget Group, Inc. (NASDAQ: CAR) announced today that its wholly-owned subsidiary, Avis Budget Finance plc, has completed an offering of €300 million aggregate principal amount of 4.125% senior notes due 2024 in a private offering.

The Company intends to use the net proceeds of the offering primarily to redeem a portion of its outstanding euro-denominated 6.00% Senior Notes due 2021. 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.

“The high level of investor interest in this offering and its favorable terms underscore our strong and consistent access to the capital markets to finance and grow our business,” said David B. Wyshner, Avis Budget Group President and Chief Financial Officer.

This press release 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 vehicle rental services, 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 Australia directly, and operates primarily through licensees in other parts of the world. Avis Budget Group has approximately 30,000 employees and is headquartered in Parsippany, N.J.

### Forward-Looking Statements

*This press release contains certain forward-looking statements that 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. 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, 2015, in Avis Budget Group’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 and in other filings and furnishings made by the Company with the SEC from time to time. Except to the extent required by applicable*

*federal securities laws, 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.*

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