



AVIS BUDGET GROUP INCREASES TERM LOAN FACILITY TO \$1 BILLION AND REDUCES BORROWING RATE BY 75 BASIS POINTS

Company Also Redeems Remaining 9.625% Senior Notes due 2018

PARSIPPANY, N.J., June 3, 2013 — Avis Budget Group, Inc. (NASDAQ: CAR) announced today that it has refinanced its existing \$900 million in term loan borrowings due 2019 with \$1 billion in new term loan borrowings due 2019 and lowered the interest rate on the refinanced term loans by 75 basis points. The Company also announced that it has redeemed \$124 million of its 9.625% senior notes due 2018, representing the entire outstanding balance.

The Company's term loan borrowings now bear interest at LIBOR plus 2.25% subject to a LIBOR floor of 0.75%, compared to an interest rate of LIBOR plus 2.75%, subject to a LIBOR floor of 1% previously. The term loan borrowings were issued by the Company's wholly-owned subsidiary Avis Budget Car Rental, LLC.

"I am pleased we were able to eliminate a portion of our high-cost debt and lower the borrowing rate of our existing term loan facility, which will allow us to further reduce our corporate interest costs," said David B. Wyshner, Avis Budget Group Senior Executive Vice President and Chief Financial Officer.

About Avis Budget Group, Inc.

Avis Budget Group, Inc. is a leading global provider of vehicle rental services, both through its Avis and Budget brands, which have more than 10,000 rental locations in approximately 175 countries around the world, and through its Zipcar brand, which is the world's leading car sharing network, with more than 790,000 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 29,000 employees and is headquartered in Parsippany, N.J. More information is available at www.avisbudgetgroup.com.

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