



## AVIS BUDGET GROUP AGREES TO ACQUIRE ITS AVIS AND BUDGET LICENSEE FOR NORWAY, SWEDEN AND DENMARK

PARSIPPANY, N.J., December 17, 2014 — Avis Budget Group, Inc. (NASDAQ: CAR), a leading provider of vehicle rental services, announced today that it has agreed to acquire its licensee for the Avis and Budget brands in Norway, Sweden and Denmark for approximately \$50 million. The licensee being acquired operates both the Avis and Budget brands at major locations throughout the region including Oslo, Stockholm, Copenhagen and Sweden's Arlanda and Goteberg airports.

"The Scandinavian territory represents one of our larger licensee acquisition opportunities and is consistent with our core strategic initiative of expanding our global footprint," said Ronald L. Nelson, Avis Budget Group Chairman and Chief Executive Officer. "Along with the United Kingdom, it will be managed as part of a newly formed Northern unit within the EMEA region."

The acquisition is expected to add more than \$100 million of annual revenue and approximately \$10 million of Adjusted EBITDA to Avis Budget Group, after synergies and in addition to the royalties that the licensee was paying to Avis Budget Group. The acquisition is scheduled to close in first quarter 2015, subject to customary closing conditions.

### About Avis Budget Group

Avis Budget Group, Inc. is a leading global provider of vehicle rental services, both through its Avis and Budget brands, with 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 900,000 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. For more information, visit [www.avisbudgetgroup.com](http://www.avisbudgetgroup.com).

### Forward-Looking Statements

*Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans," "may increase," "may fluctuate," "will," "should," "would," "may" and "could" or similar words or expressions are generally forward-looking in nature and not historical facts. Any statements that refer to outlook, expectations or other characterizations of future events, circumstances or results, including all statements related to the timing, occurrence, financing, synergies or future results of the acquisition of the Avis and Budget licensee for*

*Norway, Sweden and Denmark, are also forward-looking statements. Important risks, assumptions and other important factors that could cause future results to differ materially from those expressed in the forward-looking statements are specified in Avis Budget Group's Annual Report on Form 10-K for the year ended December 31, 2013, its Current Report on Form 8-K filed May 12, 2014 and its Quarterly Report on Form 10-Q for the three months ended September 30, 2014, included under headings such as "Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in other filings and furnishings made by the Company with the Securities and Exchange Commission 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.*

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