



AVIS BUDGET GROUP COMPLETES ACQUISITION OF ITS BUDGET LICENSEE FOR SOUTHERN CALIFORNIA AND LAS VEGAS

PARSIPPANY, N.J., November 19, 2014 — Avis Budget Group, Inc. (NASDAQ: CAR), a leading provider of vehicle rental services, announced today that it has completed its previously announced acquisition of its Budget Car Rental licensee for Southern California and Las Vegas. The licensee acquired operates directly at Los Angeles International and Bob Hope Burbank airports, as well as numerous local market locations throughout the Los Angeles metropolitan area. The acquisition was funded primarily with the proceeds from a \$175 million offering of 5.50% senior notes due 2023, issued with a yield to maturity of 5.56%, which the Company completed earlier this month.

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.

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