



## AVIS BUDGET GROUP DELIVERS MORE THAN \$50 MILLION FROM PERFORMANCE EXCELLENCE INITIATIVE IN 2012

### Company's Drive for Process Improvement is Ongoing

PARSIPPANY, N.J., March 6, 2013 — Avis Budget Group, Inc. (NASDAQ: CAR) today disclosed details of the financial benefits that its award-winning Performance Excellence (PEX) initiative contributed to the Company's financial results in 2012.

As one of the key initiatives in the Company's global strategic plan to drive efficiency throughout the organization, the Avis Budget PEX initiative applied process-improvement tools such as Lean and Six Sigma as well as proven best practices on more than 800 different projects worldwide in 2012. PEX team members worked continuously with field and shared-services personnel to identify and implement opportunities for savings. The projects on which they collaborated generated more than \$50 million in incremental cost savings last year.

"Our ability to drive sustained, profitable growth globally requires not only that we strategically accelerate revenue growth, but also that we continue to emphasize efficiency and cost containment," said David B. Wyshner, senior executive vice president and chief financial officer. "We are thrilled that our employees across Europe joined in enthusiastically embracing the PEX initiative, and that we continue to deliver strong results globally from our efficiency-enhancement efforts."

Performance Excellence initiatives in 2012 included:

- **North America:** After celebrating the initiative's fifth anniversary, PEX continued its focus on driving process improvement by replicating projects throughout the United States and Canada and enhancing rental processes, fleet management and vehicle remarketing procedures. Examples include reducing the time and expense associated with removing vehicles from the car rental fleet so as to increase vehicle resale opportunities and applying proven car rental best practices to lower truck rental operating costs.
- **Europe:** The Company launched PEX in Europe almost immediately upon completion of the Avis Europe plc acquisition in October 2011, and the team there launched new projects in 2012 in France, Germany, Italy, Spain and the United Kingdom. They also implemented replication projects from North America to enhance cross-border vehicle shuttling efficiency, reduce shipping costs for vehicles being sold and reduce information-technology costs at rental locations.

- Australia/New Zealand: The PEx teams in Australia and New Zealand achieved significant cost savings by completing a number of new projects and replication initiatives. Key projects focused on fleet management, fuel accountability, tire expense, yield management and printing services.
- Latin America/Caribbean: The PEx project teams in Puerto Rico and the U.S. Virgin Islands drove cost savings primarily by focusing on fuel accountability, vehicle maintenance and ancillary revenue products.

“Our focus on incremental process improvements and cost savings remains a top priority for 2013,” said Mr. Wyshner. “It’s particularly gratifying that continuous improvement, through Performance Excellence, has become part of our culture globally.”

Avis Budget Group launched its Performance Excellence initiative in late 2007, seeking a sustainable, broad-based means to increase productivity, reduce costs and improve customer service. Employees began referring to successful process-improvement efforts as “PEx-ing” in 2008, and the effectiveness of the initiative was later recognized by the Global Six Sigma Improvement Awards, when Avis Budget Group won Best Organizational Achievement in Lean Enterprise Improvement.

#### **About Avis Budget Group**

Avis Budget Group, Inc. is a leading global provider of vehicle rental services through its Avis and Budget brands, with more than 10,000 rental locations in approximately 175 countries around the world. 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 28,000 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”, “forecast” and similar expressions or future or conditional verbs such as “will”, “should”, “would”, “may” and “could” are based upon then current assumptions and expectations and are generally forward-looking in nature and not historical facts. All information in this release related to outlook, expectations, benefits, cost reductions or other characterizations of future events, circumstances or results are also forward-looking statements.*

*Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to, the Company’s ability to promptly and effectively integrate the businesses of Zipcar and Avis Budget (if and when the acquisition of Zipcar is completed), any change in economic*

*conditions generally, particularly during our peak season or in key market segments, the high level of competition in the vehicle rental industry, a change in our fleet costs as a result of a change in the cost for new vehicles and/or the value of used vehicles, disruption in the supply of new vehicles, disposition of vehicles not covered by manufacturer repurchase programs, the financial condition of the manufacturers that supply our rental vehicles which could impact their ability to perform their obligations under our repurchase and/or guaranteed depreciation arrangements, any reduction in travel demand, including any reduction in airline passenger traffic, any occurrence or threat of terrorism, a significant increase in interest rates or borrowing costs, our ability to obtain financing for our operations, including the funding of our vehicle fleet via the asset-backed securities market, any changes to the cost or supply of fuel, any fluctuations related to the mark-to-market of derivatives which hedge our exposure to exchange rates, interest rates and fuel costs, the Company's ability to meet the financial and other covenants contained in the agreements governing our indebtedness, risks associated with litigation, regulation or governmental or regulatory inquiries or investigations involving the Company, and the Company's ability to accurately estimate its future results and implement its strategy for cost savings and growth. Other unknown or unpredictable factors could also have material adverse effects on Avis Budget Group's performance or achievements. 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, 2012, included under headings such as "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", its most recently filed Form 10-Q, and in other filings and furnishings made by the Company with the SEC from time to time. Except for the Company's ongoing obligations to disclose material information under the 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 unless required by law.*

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