



AVIS BUDGET GROUP EXTENDS CORPORATE TERM LOAN FACILITY

PARSIPPANY, N.J., May 23, 2016 — Avis Budget Group, Inc. (NASDAQ: CAR) announced today that it has extended the maturity date for \$825 million of its \$970 million of existing corporate term loan borrowings by three years, from March 2019 to March 2022.

The extended portion of the Company's term loan borrowings now bears interest at LIBOR plus 2.50%, subject to a LIBOR floor of 0.75%. The term loan borrowings are issued by the Company's Avis Budget Car Rental, LLC subsidiary.

"We generally look to take advantage of favorable market conditions and to extend debt maturities earlier rather than later, and this transaction is an example of that," said David B. Wyshner, Avis Budget Group President and Chief Financial Officer. "As a result of this transaction, we now have only minimal corporate debt maturities until 2021."

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 nearly 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. More information is available at www.avisbudgetgroup.com.

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