



AVIS BUDGET GROUP ANNOUNCES CLOSING OF \$400 MILLION SENIOR NOTES OFFERING

Proceeds to be Used to Repay All of the Company's remaining 8.25% Senior Notes due 2019

PARSIPPANY, N.J., May 19, 2014 — Avis Budget Group, Inc. (NASDAQ: CAR) announced today that its wholly-owned subsidiary, Avis Budget Car Rental, LLC, has completed an offering of \$400 million aggregate principal amount of 5.125% senior notes due 2022.

The Company intends to use the proceeds of the offering to redeem the remaining \$395 million of its outstanding 8.25% senior notes due 2019.

"We are pleased to complete the refinancing of our 8.25% senior notes ahead of schedule and at a historically low rate," said David B. Wyshner, Avis Budget Group Senior Executive Vice President and Chief Financial Officer.

The newly-issued notes are senior unsecured obligations of Avis Budget Car Rental, LLC, were issued at par and will be guaranteed on a senior basis by Avis Budget Group and certain of its domestic subsidiaries.

This press release shall not constitute an offer to sell nor the solicitation of an offer to buy the notes or any other securities and shall not constitute an offer, solicitation or sale of any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful. Any offers of the notes were made only by means of a private offering memorandum.

Forward-Looking Statements

This press release contains certain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, the anticipated use of the proceeds of the offering. 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, 2013 and its Quarterly Report on Form 10-Q for the three months ended March 31, 2014, including 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 SEC from time to time. Except to the extent required by applicable 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.

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 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 870,000 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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