



## AVIS BUDGET GROUP ANNOUNCES CLOSING OF \$375 MILLION SENIOR NOTES OFFERING

### Proceeds to be Used to Redeem High-Coupon Debt and Help Fund the Planned Acquisition of Maggiore Group

PARSIPPANY, N.J., March 11, 2015 — Avis Budget Group, Inc. (NASDAQ: CAR) announced today that its wholly-owned subsidiary, Avis Budget Car Rental, LLC, has completed an offering of \$375 million aggregate principal amount of 5.25% senior notes due 2025.

The Company intends to use the net proceeds from this offering for general corporate purposes, including to redeem all \$223 million of its outstanding 9.75% senior notes due 2020, and to finance a portion of its planned acquisition of Maggiore Group, a leading vehicle rental company in Italy.

"We are pleased to complete the refinancing of our 9.75% senior notes ahead of schedule and to fund the proposed acquisition of Maggiore at a very attractive 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

*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 Maggiore Group 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, 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.*

### **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 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 30,000 employees and is headquartered in Parsippany, N.J. More information is available at [www.avisbudgetgroup.com](http://www.avisbudgetgroup.com).

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