



Avis Budget Group Announces Extension of Its Principal U.S. Asset-Backed Bank Conduit Facility

PARSIPPANY, N.J., Oct. 18, 2012 (GLOBE NEWSWIRE) -- Avis Budget Group, Inc. (Nasdaq:CAR) announced today that its Avis Budget Rental Car Funding (AESOP) LLC subsidiary has renewed its U.S. asset-backed bank conduit facility to October 2014. Under the terms of the extension, the Company reduced the interest rate it will pay by 20 basis points and increased the advance rate several points compared to the prior terms. In addition, the Company reduced the size of the facility by \$250 million to \$2.25 billion, which is expected to reduce the Company's overall borrowing costs while also providing sufficient capacity to accommodate growth.

"We are encouraged by the terms we were able to achieve in the renewal of our asset-backed conduit facility and by the confidence our banking partners have shown in our business," said David B. Wyshner, Avis Budget Group Senior Executive Vice President and Chief Financial Officer. "The lower borrowing rate and higher advance rate are expected to save us more than \$4 million in interest expense in 2013."

J.P. Morgan and Deutsche Bank served as lead arrangers for the facility, and the number of participating lenders increased from ten to twelve in conjunction with this extension.

About Avis Budget Group, Inc.

Avis Budget Group, Inc. is a leading global provider of vehicle rental services through its Avis and Budget brands, with 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 29,000 employees and is headquartered in Parsippany, N.J. For more information, visit www.avisbudgetgroup.com.

The Avis Budget Group, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=8891>

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. 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, 2011 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, 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 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.

CONTACT: Media Contact:

John Barrows

(973) 496-7865

PR@avisbudget.com

Investor Contact:

Neal Goldner

(973) 496-5086

IR@avisbudget.com