



Avis Budget Group Announces the Closing of \$200 Million of Term Loan Borrowings

PARSIPPANY, N.J., Oct. 9, 2012 (GLOBE NEWSWIRE) -- Avis Budget Group, Inc. (Nasdaq:CAR) announced today that its wholly-owned subsidiary, Avis Budget Car Rental, LLC, has closed an offering of \$200 million of term loan borrowings due 2019. The interest rate on the new term loan borrowings is nearly two hundred basis points lower than the interest rate on the debt being repaid.

The Company is using the net proceeds of the offering plus approximately \$40 million of available cash to repay approximately \$240 million term loan borrowings due in 2018.

"This transaction allows us to simultaneously extend our debt maturities and reduce our interest costs," said David B. Wyshner, Avis Budget Group Senior Executive Vice President and Chief Financial Officer. "In addition, the use of \$40 million of cash to repay term loan borrowings, combined with our repurchases of convertible bonds and redemption of senior notes earlier in the year, brings us close to our target of paying down more than \$300 million of corporate debt in 2012."

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.

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