



## AVIS BUDGET GROUP AGREES TO ACQUIRE MAGGIORE GROUP

### Maggiore Is the Leading Independent Car Rental Company in Italy, with More than \$160 Million in Annual Revenue

PARSIPPANY, N.J., March 2, 2015 — Avis Budget Group, Inc. (NASDAQ: CAR), a leading global provider of vehicle rental services, announced today that it has agreed to acquire Maggiore Group, Italy's fourth-largest vehicle rental business. The net purchase price will be approximately \$170 million, and the transaction is scheduled to close in second quarter 2015, subject to customary closing conditions.

Operating through a network of more than 140 locations, Maggiore is the largest independent vehicle rental operator in Italy. The acquisition is expected to add approximately \$160 million of annual revenue and \$30 million of Adjusted EBITDA to Avis Budget Group, once the two businesses have been fully integrated.

"Maggiore has an outstanding market presence in Italy for both car and van rentals, which makes the company an excellent addition to our existing operations there," said Ronald L. Nelson, Avis Budget Group Chairman and Chief Executive Officer. "The Italian vehicle rental market has been resilient and profitable, particularly in the peak summer season, and I'm excited that we will be able to acquire this business at a multiple that will be accretive to our earnings."

The transaction will make Avis Budget Group the largest vehicle rental company in Italy. Avis has operated in Italy since 1957, and Maggiore has operated in Italy since 1947.

"We deliver the Maggiore Group into the solid hands of Avis Budget, content that the Maggiore brand will be developed and strengthened in the long term in the global market," said Vittorio Maggiore, the group's president. "Avis Budget has always been committed to excellent customer service, a philosophy that the Maggiore Group has always believed in. I am sure that this common approach will be beneficial to our customers in the future."

Following the acquisition, Avis Budget Group will launch a Budget-Maggiore dual-branding strategy intended to build on the strength of Maggiore in the Italian market and to accelerate the development of the Budget Car Rental brand. The combined company will continue to provide van rentals under Maggiore's well-recognized AmicoBlu brand. Avis Budget expects to derive significant synergies from the transaction by leveraging the efficiencies and best practices of the two groups in Italy. It also plans to utilize Maggiore's well-respected brand and customer relationships to capture more international-outbound volume from Italy to other parts of the world.

Avis Budget expects to fund the acquisition with available cash and/or incremental corporate debt borrowings.

## 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).

## 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.*

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