



Avis Budget Group Marks Five Years of Performance Excellence

PARSIPPANY, N.J., July 10, 2012 (GLOBE NEWSWIRE) -- Avis Budget Group, Inc. (Nasdaq:CAR) this month celebrates the fifth anniversary of its award-winning Performance Excellence process-improvement initiative, which has helped the Company generate more than \$275 million in annual cost savings and other benefits since the program was launched in 2007.

Avis Budget's Performance Excellence initiative, informally known as "PEX," is led by a dedicated full-time team of Company employees from across the organization's regions and functions, using Lean and Six Sigma methodologies to make vehicle rental processes more efficient and standardized, saving money, enhancing the customer rental experience and boosting employee morale. The savings brought about through Performance Excellence have offset inflationary cost increases, generated incremental cash flow to be invested back into our business, and helped the Company achieve the record results it reported in 2011 and that it projects for 2012.

"Performance Excellence has exceeded all of our expectations over the last five years. In addition to continuing to be an important strategic initiative for Avis Budget Group, PEX has become part of how employees worldwide think about our business every day," said David B. Wyshner, Senior Executive Vice President and Chief Financial Officer, Avis Budget Group. "As a result, this anniversary not only honors our achievements to date, but also celebrates the robust pipeline of projects that the PEX team will undertake in the months and years to come, which is a testament to the dedication and involvement of our entire employee population."

Since Avis Budget Group's acquisition of Avis Europe plc last October, the Company has begun expanding PEX to Europe, the Middle East, Africa and Asia (EMEA), making this a global effort.

"We have added PEX team leaders in each of our major countries as well as back-office support facilities within our EMEA operations," said David Myers, Senior Vice President, Performance Initiatives and PEX's Deployment Leader from the start. "With the help of our local management teams and employee groups, we have identified and launched more than 50 new projects."

Avis Budget Group Chairman and Chief Executive Officer Ronald L. Nelson marked the occasion, saying, "I want to extend my congratulations to our Performance Excellence team for achieving outstanding results through the deployment of PEX and to all of our employees around the globe for making PEX such a strong and sustainable effort. The commitment and enthusiasm of both our management team and front-line employees have played such a critical part in enabling us to be able to successfully initiate and implement hundreds of new projects each and every year of our first five years, and I am confident that we will maintain this momentum over the next five years of PEX."

Avis Budget Group's PEX initiative was recognized by the Global Six Sigma Improvement Awards in 2008, when Avis Budget Group won Best Organizational Achievement in Lean Enterprise Improvement.

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" 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 future results, benefits and cost-saving initiatives are also forward-looking statements.

The forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. 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, 2011 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, and in future filings with the SEC, including under headings such as "Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." 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 unless required by law.

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