



AVIS BUDGET GROUP ACQUIRES 100% OWNERSHIP OF ITS LICENSEE IN BRAZIL

PARSIPPANY, N.J., April 30, 2015 — Avis Budget Group, Inc. (NASDAQ: CAR), a leading provider of vehicle rental services, announced today that it has acquired 100% ownership of its licensee in Brazil by purchasing equity and debt interests in the business for approximately \$40 million. This acquisition will enable the Company to significantly increase the presence of its Avis and Budget brands in the fast-growing Brazilian car rental market, and to capture a larger share of Brazil's domestic, international-inbound and international-outbound vehicle rentals.

"The Brazilian car rental market has grown substantially over the past several years and presents a great opportunity for our Company to expand its global footprint, consistent with our core strategic initiatives," said Ronald L. Nelson, Avis Budget Group Chairman and Chief Executive Officer. "We plan to expand our brands' presence significantly over the next several years to serve the needs of residents, local businesses, commercial travelers and vacationers in Brazil."

Avis and Budget provide vehicle leasing and vehicle rental services with a fleet of more than 7,000 cars in Brazil, and operate at more than 50 rental locations, including at Congonhas and Guarulhos airports in Sao Paulo, at Santos Dumont and Galeão airports in Rio de Janeiro, at other airports and off-airport in major metropolitan markets. Brazil is also a significant source of international-outbound business, particularly to the United States, Argentina, Portugal and France.

Avis has operated in Brazil since 1978. The Company's licensee in Brazil has operated the Avis brand there since 2003 and the Budget brand since 2005. Avis Budget Group acquired a 50% ownership stake in its existing Brazilian licensee in 2013, and is now taking full ownership of the business.

About Avis Budget Group

Avis Budget Group, Inc. is a leading global provider of vehicle rental services, both through its Avis and Budget brands, with 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. For more information, visit 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 future results of the acquisition of the Avis and Budget licensee for Brazil, 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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