



AVIS BUDGET GROUP INCREASES ITS STOCK REPURCHASE PROGRAM

Company Authorizes Additional \$250 Million of Future Share Repurchases

PARSIPPANY, N.J., November 14, 2016 — Avis Budget Group, Inc. (NASDAQ: CAR) today announced that its Board of Directors has increased the Company's share repurchase authorization by \$250 million, giving the Company \$400 million of available repurchase authorization from October 1 going forward.

"Since August 2013, we have repurchased more than \$1 billion of our common shares," said Larry De Shon, Avis Budget Group Chief Executive Officer. "We remain committed to returning a portion of our cash flow to our shareholders through buybacks, while maintaining a prudent capital structure and flexibility to execute on our strategic initiatives."

Under the stock repurchase program, the Company repurchases shares from time to time in open market transactions, and may also repurchase shares in accelerated stock buyback programs, tender offers, privately negotiated transactions or by other means. Repurchases may also be made under a Rule 10b5-1 plan. The timing and amount of repurchase transactions will be determined by the Company's management based on its evaluation of market conditions, share price, legal requirements and other factors. The program may be suspended, modified or discontinued at any time without prior notice.

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 11,000 rental locations in approximately 180 countries around the world, and through its Zipcar brand, which is the world's leading car sharing network, with more than one million 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.

Forward-Looking Statements

This press release contains certain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, the timing and amount of stock to be repurchased by the Company. 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, 2015, and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 and in other filings and furnishings made by the Company with the SEC from time to time. Except to the extent required by applicable federal securities laws, 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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