



**AVIS BUDGET GROUP ANNOUNCES EARLY RESULTS OF TENDER OFFER
FOR 9 5/8% SENIOR NOTES DUE 2018
AND 9.75% SENIOR NOTES DUE 2020**

**Company Also Announces Closing of Offering of \$500 Million
of 5.50% Senior Notes due 2023**

PARSIPPANY, N.J., April 3, 2013 — Avis Budget Group, Inc. (NASDAQ: CAR) (the "Company") announced today the early results of the previously announced cash tender offers (the "Offers") by its wholly-owned subsidiaries, Avis Budget Car Rental, LLC and Avis Budget Finance, Inc. (collectively, the "Issuers"), to purchase any and all of the Issuers' outstanding \$450 million in aggregate principal amount of 9 5/8% Senior Notes due 2018 (the "2018 Notes") and to purchase in an aggregate purchase price up to the Modified Dutch Auction Cap (as defined below) of their 9.75% Senior Notes due 2020 (the "2020 Notes" and together with the 2018 Notes, the "Notes").

The Offers are being made upon and are subject to the terms and conditions set forth in the Offer to Purchase, dated March 19, 2013 (as it may be amended or supplemented from time to time, the "Offer to Purchase").

As of 5:00 p.m., New York City time, on April 2, 2013 (the "Early Tender Deadline"), \$325,420,000 in aggregate principal amount of 2018 Notes, representing approximately 72% of the aggregate principal amount outstanding of 2018 Notes, and \$25,623,000 in aggregate principal amount of 2020 Notes, representing approximately 10% of the aggregate principal amount outstanding of 2020 Notes, were validly tendered and not validly withdrawn. Acceptance by the Issuers of any Notes tendered will be subject to the terms and the conditions set forth in the Offer to Purchase.

The Issuers have accepted for payment and will settle the tender offer with respect to all of the aggregate principal amount of 2018 Notes that were validly tendered at or prior to the Early Tender Date (the "Early Settlement").

The Issuers intend to fund the Early Settlement of the 2018 Notes, and intend to fund further settlement of the Offers with the net proceeds of their offering of \$500 million aggregate principal amount of 5.50% senior notes due 2023, which was completed today, concurrently with the Early Settlement.

The Offers are scheduled to expire at 11:59 p.m., New York City time, on April 16, 2013, unless extended (such time and date, as the same may be extended, the "Expiration Date").

As previously announced, holders who validly tendered (and did not validly withdraw) 2018 Notes at or prior to the Early Tender Deadline, will receive the "2018 Notes Total Consideration," which for each \$1,000 principal amount of 2018 Notes is equal to \$1,127.50, including an "Early Tender Premium" of \$30.00 per \$1,000 principal amount of 2018 Notes. Holders who validly tender 2018 Notes after the Early Tender Deadline but before the Expiration Date will not be eligible to receive the Early Tender Premium, and instead will be entitled to receive only the "2018 Notes Offer Consideration" which is equal to the 2018 Notes Total Consideration minus the Early Tender Premium.

As more fully described in the Offer to Purchase, the consideration payable for each \$1,000 principal amount of 2020 Notes will be determined based on a modified "Dutch Auction" procedure subject to a limit on the aggregate purchase price to be paid for the 2020 Notes to be repurchased by the Issuers (the "Modified Dutch Auction Cap") equal to \$450 million minus the aggregate purchase price paid for all 2018 Notes accepted for purchase. Holders who validly tendered (and did not validly withdraw) 2020 Notes at or prior to the Early Tender Deadline, and whose Notes are accepted for purchase by the Issuers, will receive the applicable "2020 Notes Total Consideration," including an Early Tender Premium of \$30.00 per \$1,000 principal amount of 2020 Notes. Holders who validly tender 2020 Notes after the Early Tender Deadline but before the Expiration Date will not be eligible to receive the Early Tender Premium, and will be entitled to receive only the "2020 Notes Offer Consideration" which is equal to the 2020 Notes Total Consideration minus the Early Tender Premium.

The deadline to validly withdraw tenders of Notes was on April 2, 2013; therefore Notes that have been tendered and not validly withdrawn, and Notes tendered after that date, may not be withdrawn unless otherwise required by applicable law.

Additional Information

The Issuers have retained Barclays Capital Inc. to act as the Dealer Manager for the Offers. D.F. King & Co., Inc. is the Information Agent and Tender Agent for the Offers. Questions regarding the Offers should be directed to Barclays Capital Inc. at 800-438-3242 (toll free) or 212-528-7581 (collect). Requests for documentation should be directed to D.F. King & Co., Inc. at 212-269-5550 (banks and brokers) and 800-967-4617 (all others). This press release is for informational purposes only. This press release is not an offer to purchase or a solicitation of an offer to purchase with respect to any Notes or any other securities. The Offers are being made solely pursuant to the Offer to Purchase and related documents. The Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of the Issuers by the Dealer Manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction. None of the Company, the Issuers, the Dealer Manager, the Information Agent or the Tender Agent makes any recommendation as to whether holders should tender or refrain from tendering their Notes. Holders must make their own decision as to whether to tender Notes and, if so, the principal amount of the Notes to tender.

About Avis Budget Group, Inc.

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 775,000 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 29,000 employees and is headquartered in Parsippany, N.J. More information is available at www.avisbudgetgroup.com.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements." 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, 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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