



## **Avis Budget Group Announces Agreement to Acquire Apex Car Rentals of New Zealand**

PARSIPPANY, N.J. and CHRISTCHURCH, New Zealand, Sept. 5, 2012 (GLOBE NEWSWIRE) -- Avis Budget Group, Inc. (Nasdaq:[CAR](#)) and Apex Car Rentals have announced that they have entered into a definitive agreement for the acquisition of Apex by Avis Budget. The acquisition is scheduled to close in October 2012, subject to customary closing conditions.

Apex Car Rentals is New Zealand's largest independently owned car rental company and offers a comprehensive fleet of more than 4,000 rental cars through locations in New Zealand and Australia, including locations serving New Zealand's major airports. The acquisition of Apex further expands Avis Budget Group's presence in Australia and New Zealand, where the Avis and Budget brands each currently have a leading presence.

Apex was founded in 1992 and has traditionally served value-oriented leisure travelers. Pursuant to the purchase agreement, Avis Budget will acquire the assets of Apex in exchange for approximately US\$29 million in cash, plus the book value of Apex' rental fleet and potential earn-out payments based on Apex' future financial performance.

"This transaction represents another step in our strategic efforts to expand our global network, in a market where we have considerable experience," said Patric Siniscalchi, President, Latin America/Asia Pacific, Avis Budget Group. "The transaction also provides us with additional opportunities with our portfolio of brands to meet the vehicle rental needs of all New Zealand and Australia visitors and residents."

"We're pleased to be joining a leading global company that puts customers first," said Apex Founder and Chief Executive Officer Phil Lennon, who will continue to serve in the Apex management team following the acquisition. "We will continue to operate our business and serve our customers 'the Kiwi way,' which has helped us grow and evolve to achieve the success that we've enjoyed."

### **About Avis Budget Group**

Avis Budget Group 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, Australia and New Zealand 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 about Avis Budget Group, visit [www.avisbudgetgroup.com](http://www.avisbudgetgroup.com).

The Avis Budget Group, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=8891>

### **About Apex**

Apex Car Rentals is New Zealand's largest independently owned car rental company and offers a large fleet of rental cars throughout New Zealand and Australia. Apex is headquartered in Christchurch, New Zealand, and has approximately 140 employees. For more information, visit [www.apexrentals.co.nz](http://www.apexrentals.co.nz).

### **Forward-Looking Statements**

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on Avis Budget Group's and Apex' current plans and expectations. There can be no assurance that the transaction between Avis Budget and Apex will be consummated, and there are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein, including whether and when the acquisition of Apex by Avis Budget will be completed. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans," "may," "will," "should," "would," and "could" or similar words or expressions are generally forward-looking in nature and not historical facts. In addition, investors should take into consideration, with respect to Avis Budget Group, those risks and uncertainties discussed in Avis Budget Group's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, including under headings such as "Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and other factors discussed in the filings and furnishings by the Company with the Securities and Exchange Commission from time to time. Investors are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this press release. Neither Avis Budget Group nor Apex undertakes any obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events after the date of this press release.

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