



## AVIS BUDGET GROUP ANNOUNCES CLOSING OF €200 MILLION SENIOR NOTES OFFERING

Proceeds to be Used to Repay a Portion  
of the Company's 8.25% Senior Notes due 2019

PARSIPPANY, N.J., March 11, 2014 — Avis Budget Group, Inc. (NASDAQ: CAR) announced today that its wholly-owned subsidiary, Avis Budget Finance, plc, has completed an offering of €200 million (approximately \$280 million) aggregate principal amount of 6% senior notes due 2021. The notes were priced at a yield-to-maturity of approximately 4.85%.

The Company intends to use the proceeds of the offering to redeem a similar amount of its outstanding 8.25% senior notes due 2019.

"We are pleased to be able to reduce our interest costs with this offering while also extending our debt maturities," said David B. Wyshner, Avis Budget Group Senior Executive Vice President and Chief Financial Officer. "We intend to refinance the balance of our outstanding 8.25% senior notes later this year, subject to market conditions."

The newly-issued notes, which were priced at 106.75% of par, are senior unsecured obligations of Avis Budget Finance, plc and will be guaranteed on a senior basis by Avis Budget Group and certain of its domestic subsidiaries. The offering represented an "add-on" to the Company's existing series of euro-denominated 6% senior notes due 2021.

This press release shall not constitute an offer to sell nor the solicitation of an offer to buy the notes or any other securities and shall not constitute an offer, solicitation or sale of any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful. Any offers of the notes were made only by means of a private offering memorandum.

### 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 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 860,000 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](http://www.avisbudgetgroup.com).

### 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 anticipated use of the proceeds of the offering and future refinancing initiatives. 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, 2013, 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 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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