



## AVIS BUDGET GROUP ANNOUNCES INTENTION TO OFFER €250 MILLION OF SENIOR NOTES

PARSIPPANY, N.J., September 20, 2016 — Avis Budget Group, Inc. (NASDAQ: CAR) announced today that its wholly-owned subsidiary, Avis Budget Finance plc (the "Issuer"), intends, subject to market and other customary conditions, to offer €250 million aggregate principal amount of senior notes due 2024 (the "Notes") in a private offering (the "Notes Offering"). The Notes will be guaranteed on a senior unsecured basis by Avis Budget Group, Inc. and certain of its domestic subsidiaries.

Avis Budget Group intends to use the net proceeds from the Notes Offering to redeem a portion of its outstanding 6.000% Senior Notes due 2021, to pay related fees and expenses and for general corporate purposes.

The Notes and related guarantees are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") or, outside the United States, to persons other than "U.S. persons" in compliance with Regulation S under the Securities Act. The Notes and related guarantees have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities. Any offers of the Notes will be 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 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 anticipated use of the proceeds of the offering. 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 Quarterly Report on*

*Form 10-Q for the quarter ended June 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.*

**Contacts**

*Media Contact:*

Alice Pereira  
973-496-3916  
PR@avisbudget.com

*Investor Contact:*

Neal Goldner  
973-496-5086  
IR@avisbudget.com

# # #