



Avis Budget Group Completes \$125 Million Senior Notes Offering

Company Also Announces Repurchase of \$100 Million of Convertible Notes

PARSIPPANY, N.J., March 30, 2012 (GLOBE NEWSWIRE) -- Avis Budget Group, Inc. (Nasdaq:CAR) announced today that its wholly-owned subsidiary, Avis Budget Car Rental, LLC, has completed an offering of \$125 million aggregate principal amount of 8.25% senior notes due 2019.

The notes were priced at 103.5% of par for an effective yield (yield-to-worst) of 7.3%. The notes are senior unsecured obligations of Avis Budget Car Rental, LLC and will be guaranteed on a senior basis by Avis Budget Group and certain of its domestic subsidiaries. The Company intends to use the proceeds of the offering primarily to redeem \$125 million of its outstanding 7.625% senior notes due 2014.

The Company also announced that it has repurchased approximately \$100 million of its 3.50% convertible notes at a price of approximately \$115 million, excluding accrued interest.

"We are delighted to be able to extend a portion of our 2014 debt maturities at lower rates while efficiently using available cash to reduce the potential equity dilution associated with our convertible notes," said David B. Wyshner, Avis Budget Group Senior Executive Vice President and Chief Financial Officer.

The notes and the related guarantees were offered in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States pursuant to Regulation S under the Securities Act. The notes and the related guarantees have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Until the notes are registered or have otherwise become freely tradable, they will be subject to transfer restrictions and will not be fungible with Avis Budget Car Rental's previously issued 8.25% senior notes due 2019.

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 in 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.

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 Annual Report on Form 10-K for the 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 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.

About Avis Budget Group, Inc.

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 and Australia directly, and operates primarily through licensees in other parts of the world. Avis Budget Group has approximately 28,000 employees and is headquartered in Parsippany, N.J. For more information, visit www.avisbudgetgroup.com.

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

CONTACT: Media Contact:

John Barrows

(973) 496-7865

PR@avisbudget.com

Investor Contact:

Neal Goldner

(973) 496-5086

IR@avisbudget.com