



## Avis Budget Group Announces the Closing of \$500 Million of Term Loan Borrowings

### Transaction Extends Corporate Debt Maturities and Will Generate Approximately \$9 Million of Annual Interest Savings

PARSIPPANY, N.J., March 19, 2012 (GLOBE NEWSWIRE) -- Avis Budget Group, Inc. (Nasdaq:CAR) announced today that its wholly-owned subsidiary, Avis Budget Car Rental, LLC, has closed an offering of \$500 million of term loan borrowings due 2019. The Company intends to use the net proceeds of the offering to repay approximately \$420 million of term loan borrowings due in 2014 and 2018 and \$75 million of senior notes due in 2014.

The interest rate on the new term loan borrowings — LIBOR plus 3.25% per annum, subject to a 1% floor — is nearly two points lower than the interest rate on the debt being repaid. As a result, the Company expects to generate approximately \$9 million of corporate interest expense savings annually from the term loan issuance.

"We are pleased to be extending our debt maturities and lowering our interest costs at the same time," said David B. Wyshner, Avis Budget Group Senior Executive Vice President and Chief Financial Officer.

#### About Avis Budget Group, Inc.

Avis Budget Group, Inc. 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](http://www.avisbudgetgroup.com).

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

#### Forward-Looking Statements

*Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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", "forecast" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results, including all statements related to future results, are forward-looking statements.*

*The forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. 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, included 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 for the Company's ongoing obligations to disclose material information under the 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 unless required by law.*

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