



Avis Budget Group Announces Pricing of \$125 Million of Senior Notes

PARSIPPANY, N.J., March 26, 2012 (GLOBE NEWSWIRE) -- Avis Budget Group, Inc. (Nasdaq:CAR) (the "Company") announced today that its wholly-owned subsidiary, Avis Budget Car Rental, LLC, has priced an offering of \$125 million aggregate principal amount of 8.25% senior notes due 2019. The notes constitute a further issuance of, and will form a single series of debt securities with, the \$600,000,000 aggregate principal amount of 8.25% senior notes due 2019 that Avis Budget Car Rental, LLC issued in fourth quarter 2010 (the "existing notes"). The sale of the new notes is expected to be completed on or about March 29, 2012, subject to customary closing conditions.

The notes were priced at 103.5% of par, plus accrued interest from January 15, 2012, will be 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. Avis Budget Group intends to use the proceeds of the offering to redeem or repurchase a portion of its outstanding 7.625% Senior Notes due 2014 and to pay fees in connection with the offering and other related expenses.

The notes and the related guarantees will be 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 on restrictions and will not be fungible with the existing notes.

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 will be 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, whether the offering will be completed and 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>

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