



## AVIS BUDGET GROUP ANNOUNCES CLOSING OF €250 MILLION SENIOR NOTES OFFERING AND AMENDS ITS SENIOR CREDIT FACILITY

PARSIPPANY, N.J., March 8, 2017 — Avis Budget Group, Inc. (NASDAQ: CAR) announced today that its wholly-owned subsidiary, Avis Budget Finance plc, has completed an offering of €250 million aggregate principal amount of 4.5% Senior Notes due 2025 in a private offering.

The Company intends to use the net proceeds of the offering to redeem all of its outstanding euro-denominated 6% Senior Notes due 2021 and a portion of its outstanding dollar-denominated Floating Rate Senior Notes due 2017. The newly-issued notes are guaranteed on a senior unsecured basis by Avis Budget Group, Inc. and certain of its U.S. subsidiaries and were issued at par.

The Company also announced today that it has amended its senior credit facility, including a \$188 million increase in its outstanding term loans, a three-year extension of the maturity date of a portion its existing term loans, a reduction of the term loan interest rate, and the removal of the minimum rate applicable to term loans. With this transaction, the Company will have \$1.15 billion of outstanding term loans, all with a maturity date of March 2022. The Company intends to use the proceeds from this transaction primarily to redeem the remaining outstanding Floating Rate Senior Notes due 2017.

"These transactions not only reduce our corporate interest expense by more than \$5 million a year going forward, but also position our balance sheet well for the long term," said David B. Wyshner, President and Chief Financial Officer, Avis Budget Group. "Looking ahead, the Company now has virtually no corporate debt maturities before 2022."

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 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 senior notes offering and senior credit facility amendment. 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, 2016 and in other filings and furnishings made by the Company with the Securities and Exchange Commission 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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