



## **BUDGET ICELAND IS LICENSEE OF THE YEAR FOR EUROPE, THE MIDDLE EAST AND AFRICA**

### ***Budget Cyprus Also Recognized for Outstanding Achievement***

**PARSIPPANY, N.J., November 30, 2016** – Budget Car Rental has named Budget Iceland as “Licensee of the Year” at the 2016 Budget Car Rental Licensee Awards for Europe, the Middle East and Africa (EMEA). Budget Iceland, who also won the Award in 2012 and 2015, accepted the accolade at a gala event in South Africa.

“It’s no accident that Budget Iceland has been honored more than once,” said David B. Wyshner, president and chief financial officer, Avis Budget Group. “They continue to generate a marked increase in revenue and volume, along with strong ancillary sales. In addition, they understand their customers’ needs, and that is reflected in their consistently high customer satisfaction scores.”

The Budget Car Rental Licensee Awards recognize licensee partners that have demonstrated growth in annual financial performance, measured against their local country economic conditions. The Awards also take into account exceptional customer service and delivery of strategic initiatives. In addition to the Licensee of the Year award presented to Budget Iceland, Budget Cyprus was honored for its accomplishments with the Outstanding Achievement award for 2016.

“My team and I are humbled by this honor,” said Hjálmar Pétursson, chief executive officer, Budget Iceland. “We work hard and are committed to promoting the Budget brand in Iceland by providing the best rental experience possible.”

Budget Iceland has been in operation for almost 25 years, providing customers with quality vehicles at great value prices. The Budget fleet includes a variety of makes and models from manufacturers including Ford, Hyundai, Renault, Suzuki and Toyota, with many 4x4 models. Vehicles in the fleet are available with manual and automatic transmissions, and Budget offers a variety of insurance packages and products to enhance customers’ experience. Renters also benefit from Budget’s friendly, attentive staff and free shuttle service from major hotels and guesthouses in Reykjavik.

### **About Budget**

Budget Car Rental is one of the world’s best-known car rental brands with approximately 3,500 locations in more than 120 countries. Budget is an industry leader in providing vehicle rental services to value-conscious travelers and also operates one of the largest local and one-way truck rental businesses in the United States, through a network of approximately 1,550 locations. Budget is owned by Avis Budget Group, Inc. (NASDAQ: CAR), which operates and licenses the brand throughout the world. For further information, visit [www.budget.com](http://www.budget.com).

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