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PRESS RELEASE

CFAO GRANTED NEW LICENSE BY AVIS TO OFFER LEASING SERVICES IN WESTERN AFRICA

CFAO today announced that it has signed a new multi-year license agreement with Avis Car Rental, one of the world's best-known car rental brands. CFAO operates the Avis Car Rental brand in Western Africa and now, as part of this agreement will also offer vehicle leasing to customers.

"CFAO has a 20-year long partnership history with Avis, and proven experience successfully operating the Avis Car Rental brand in Western Africa," said Stéphane Henry, chief executive officer, Rental Operations, CFAO. "We are delighted to operate leasing under the LOXEA / Avis Fleet brand going forward."

"We're delighted to extend our relationship with CFAO," said David B. Wyshner, president and chief financial officer, Avis Budget Group. "This is an opportunity to leverage CFAO's extensive knowledge of the car rental and leasing markets to grow and develop the Avis brand across Western Africa."

Under the license agreement, CFAO will be offering leasing services in Benin, Burkina Faso, Cameroon, the Central African Republic, Chad, Congo-Brazzaville, Gabon, Gambia, Equatorial Guinea, Côte d'Ivoire, Mali, Mauritania, Niger, Sao Tome and Principe, and Senegal.

About CFAO

CFAO is a front-ranking specialized distributor and preferred partner of major international brands, serving the high-potential equipment & services, healthcare and consumer goods markets in Africa and French overseas territories. The Group is active in 39 countries, including 34 African countries and 7 French overseas territories. It employed 12,370 people at end-2015.

In 2015, CFAO generated consolidated revenue of €3,435.7 million and recorded recurring operating income of €269.2 million.

CFAO is a 97.74%-owned subsidiary of TTC (Japan). CFAO is listed on NYSE Euronext Paris.

Find CFAO on Bloomberg: CFAO:FP and Reuters: CFAO.PA – To find out more, go to: www.cfaogroup.com

About Avis

Avis Car Rental operates one of the world's best-known car rental brands with approximately 5,500 locations in more than 165 countries. Avis has a long history of innovation in the car rental industry and is one of the world's

top brands for customer loyalty. Avis is owned by Avis Budget Group, Inc. (NASDAQ: CAR), which operates and licenses the brand throughout the world. – To find out more, go to: www.avis.com.

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