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Photo Release -- PRA Expands Its Headquarters to Accommodate Continued Business Growth

NORFOLK, Va., Nov. 12, 2013-- Portfolio Recovery Associates, Inc. (Nasdaq:PRAA), a financial and business services company operating in the U.S. and the U.K, today announced the opening of expanded facilities at its Norfolk headquarters to play a key role in managing PRA's continued growth.

A photo accompanying this release is available at <http://www.globenewswire.com/newsroom/prs/?pkqid=22169>

"As a result of our strategy to press the company's many competitive advantages in a debt buying and collections marketplace that continues to consolidate, PRA has experienced exceptional growth this year, and sees future growth in Norfolk in the years ahead," said Steve Fredrickson, chairman, president and chief executive officer, PRA.

PRA expanded its call center and professional offices at 120 Corporate Boulevard into 30,000 square feet of adjacent space. PRA now leases 130,000 square feet of space, including two other buildings in the Riverside Commerce Center along Military Highway, the site of PRA's headquarters since 1999.

At a ceremony today attended by PRA employees, Mayor Paul D. Fraim said, "I could not be more pleased with Portfolio Recovery Associates' decision to expand its operations in Norfolk. It's a great company and a great corporate citizen of Norfolk that's been recognized as one of *Forbes'* Top 25 small companies and one of the fastest growing companies in the country. Norfolk is proud to serve as PRA's corporate headquarters, and we greatly appreciate their confidence in our city."

PRA added 45 new jobs in Norfolk this year, raising the number of employees at its headquarters to 1,020. The company also announced plans to hire more than 30 new employees in Norfolk before year-end, including an ETL developer, corporate attorneys, a recruiting manager, a SQL database administrator, and a sales & business development manager.

PRA has 409 employees in Hampton, where the company also continues to hire. Qualified candidates who are interested in applying for open positions at PRA's Norfolk and Hampton offices may visit www.portfoliorecovery.com/careers.

About PRA

As a leader in the U.S. debt buying industry, Portfolio Recovery Associates, Inc. (Nasdaq: PRAA) returns capital to banks and other creditors that helps expand financial services for consumers. PRA collaborates with its customers to create affordable, realistic debt repayment plans. The company also provides a broad range of fee-based services to local governments, auto lenders and law enforcement, U.S. businesses, institutional investors, global hedge funds, and U.K. banks and creditors.

PRA was recognized as one of *Fortune's* 100 Fastest-Growing Companies in 2013 and 2012. The company also has been named to the Top 25 of *Forbes'* Best Small Companies in America for the past two years and has been annually ranked on *Forbes'* list since 2007.

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Norfolk Mayor Paul D. Fraim, at right, celebrates expansion of Portfolio Recovery Associates headquarters with CEO Steve Fredrickson.
