Hertz Financial Restatement Conference Call

July 17th, 2015
8:00 am ET

Dial in:
(800) 230-1074 U.S.
(612) 234-9960 International
Passcode: 364881

Replay available until August 17, 2015:
(800) 475-6701 U.S.
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Certain statements made within this presentation contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of performance and by their nature are subject to inherent uncertainties. Actual results may differ materially. Any forward-looking information relayed in this presentation speaks only as of July 17, 2015, and the Company undertakes no obligation to update that information to reflect changed circumstances.

Additional information concerning these statements is contained in the Risk Factors and Forward-Looking Statements sections of the Company’s 2014 Form 10-K. Copies of these filings are available from the SEC, or the Hertz web site.
Today’s Agenda

John Tague
President & Chief Executive Officer

Business Overview and Outlook
John Tague

Tom Kennedy
Sr. EVP & Chief Financial Officer

Restatement Overview and Business Update
Tom Kennedy

Questions & Answers Session
John Tague
Tom Kennedy
Fixing the Foundation; Completing Work in Progress

**Restatement**
- Restatement Complete; Remediation Underway

**Operational Excellence**
- New Expertise Complements Experienced Hertz Team
- Fleet Refresh Meets Internal Mileage Goals
- Fleet Capacity Growth Aligned with Demand
- Customer Satisfaction Scores at 2-Year High

**Shareholder Initiatives**
- Reaffirmed Commitment to $1B Share Buyback Program
- HERC Separation 2Q:16E; Leverage Targets Confirmed

Launched Hertz, Dollar, Thrifty Systems Integration; To Be Completed YE:2015
- Annualized Cost Savings Initiative Raised to $300M
- New HERC Leadership in Place to Enhance Performance
- U.S. RAC Revenue Stabilized and Positioned for Improvement

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Fixing the Foundation; Delivering on Promises
- Complete financial restatement
- Refresh, resize U.S. RAC fleet
- Integrate DTG systems
- Add best-in-class talent
- Rationalize off airport
- Stabilize operating systems

Pursuing Go-to-Market Improvements
- New ancillary services, features
- Pricing segmentation based on customer choice and purchasing characteristics

Driving Best-in-Class Performance
- Lowest Cost – efficiency through process and technology
- Highest quality – enhance, differentiate customer experience and brands
- Focus on Core – assess portfolio of businesses

Opportunities for Creating Value
Leveraging the Base
- Established brands
- Flexible financial structure
- Strong customer network
Impact of restatement on 2011-2013 GAAP earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>GAAP Pre-tax</th>
<th>GAAP Net Income</th>
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<tbody>
<tr>
<td>2011</td>
<td>$73</td>
<td>$31</td>
</tr>
<tr>
<td>2012</td>
<td>$90</td>
<td>$62</td>
</tr>
<tr>
<td>2013</td>
<td>$72</td>
<td>$51</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$235M¹</td>
<td>$144M</td>
</tr>
</tbody>
</table>

Primary restatement misstatements:
- Vehicle damage receivables and related allowances
- Capitalization and timing of depreciation for non-fleet assets
- Brazil operations, including allowances for doubtful accounts receivable
- Accounts payable and accrued liabilities

Hertz will continue to reinforce an environment of strong, disciplined financial controls and oversight

¹Includes $28M in GAAP pre-tax misstatements previously disclosed in the Company’s 2013 10-K/A financial statements
New Accounting Team With Deep Functional Expertise

Robin Kramer
New SVP & Chief Accounting Officer

Vince Ciccolini
New SVP & Corporate Controller

Allen Cooper
New SVP & Chief Audit Executive

Greg Jorgensen
New VP of Reporting, Research & Policy

Randy Walford
New VP of SOX/Compliance

Chris Brown
New VP of Financial Systems

Driving sustainability of financial controls through strong leadership
Remain Committed to Share Buyback Plan

Pre-HERC Separation
- Repurchase shares on opportunistic basis
- Reduce net corporate leverage YoY (‘15 vs ‘14)
- Finance repurchases with free cash flow from improving operations and strategic asset sales, where appropriate

HERC Separation
- Cash received by RAC in connection with separation split between debt pay down and share repurchases to achieve 2.5x-3.5x YE net leverage target

Post-HERC Separation
- Rental car expects to use free cash flow to purchase additional shares within targeted leverage range

Share repurchase program reflects confidence in Hertz’s value proposition
Re-focusing on HERC Spin Off Initiatives

HERC Overview

- Tax-efficient separation of “New” Equipment Rental Business (HERC)
- Hertz and “New” HERC become separately publicly traded companies
- Target net leverage ratio of 2.5x-3.5x at separation

Car Rental Overview

- Post HERC separation, target year-end net corporate leverage ratio of 2.5x-3.5x
- Standalone business allows for increased reporting transparency, more stable cash generation and greater capacity to return cash to shareholder

Timing

- Audit carve-out financials; File Form 10
- SEC review of Form 10
- Target spin completion by Q2:16
- Subject to customary closing conditions

Unlocking shareholder value by creating two, strong standalone companies
Annualized Cost Savings Target Raised to $300M
Expect to Realize ~$200 million in 2015

Examples of cost savings initiatives:

<table>
<thead>
<tr>
<th>Area</th>
<th>Initiatives</th>
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<tbody>
<tr>
<td>Corporate/Operations Overhead</td>
<td>Freezing defined benefit pension plan, Navigation Solutions redundancies, closing unprofitable off-airport facilities, consolidating third-party IT spend, eliminating non-value added IT projects</td>
</tr>
<tr>
<td>Fleet Management</td>
<td>Reducing out-of-service cycle times through process efficiencies and increased accountability</td>
</tr>
<tr>
<td>Sales and Marketing</td>
<td>Disciplined return on investment practices, including reorganizing rental car sales force</td>
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Estimated one-time costs in 2015 associated with these actions is $30-$35M (includes ~$25M of restructuring)

Potential for additional savings from technology-enabled efficiencies as well as other strategic opportunities
Reduced 2015 U.S. fleet plan by 100 bps since May’s reduction

Achieved U.S. fleet refresh target for 2015

- FY:15E fleet to grow 0.5%-1.5%
  - Down from earlier plan of +1.5%-2.5%
  - Reflects disciplined growth and utilization improvement
  - 2H:15E fleet down 0.5%-1.5% vs 2H:14

- Today’s average fleet age 4 mos. lower than when refresh launched in Sept-2014
- NPS related to vehicle condition at 2-yr high, +30% since fleet refreshment program began
- Improvements reflect record fleet rotation
  - car sales and vehicle acquisitions

Significant work done managing fleet, simultaneously controlling costs and driving customer satisfaction
New Leaders With Proven Expertise

New appointments in areas critical to Hertz’s success:
- Revenue Management
- Information Technology
- Fleet and Procurement
- Sales
- Customer Experience
- Human Resources

Adding new talent to complement existing experience
### 2015 – A Transition Year

<table>
<thead>
<tr>
<th><strong>Full Year 2015 Forecast</strong></th>
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<tbody>
<tr>
<td>Consolidated Corporate EBITDA</td>
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<tr>
<td>HERC Corporate EBITDA</td>
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<tr>
<td>U.S. RAC Monthly Depreciation per unit</td>
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<td>U.S. RAC fleet capacity growth¹</td>
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<td>Net non-fleet capex</td>
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| $1,450M - $1,550M                              |
| $575M - $625M                                  |
| $295 - $305                                    |
| 0.5% - 1.5%                                     |
| $275M - $295M                                  |

¹Excludes Advantage sublease and Hertz 24/7 vehicles

Assumes continued pressure on HERC due to weak oil and gas markets; continued improvements in U.S. and International RAC businesses.
Key Takeaways

1. Financial filings up to date and sustainable
2. New leadership in place
3. Business portfolio under review; HERC separation expected Q2:16
4. Annualized cost savings target raised to $300M; upside opportunity
5. Reinvesting in our brands
6. Significant value creation within our control

Committed to returning value to shareholders
Committed to an Ongoing Dialogue with Investors

- August 2015 – Q2:15 Earnings Results
- November 2015 – Investor Day
  - Update on pace of progress
  - Assessment of Company’s full potential