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 May 9, 2016, and the Company undertakes no obligation to update that information to reflect changed circumstances.

Additional information concerning these statements is contained in the Company’s press release regarding its First Quarter 2016 results issued on May 9, 2016, and the Risk Factors and Forward-Looking Statements sections of the Company’s 2015 Annual Report on Form 10-K filed on February 29, 2016, and its First Quarter 2016 Quarterly Report on Form 10-Q filed on May 9, 2016. Copies of these filings are available from the SEC, the Hertz website or the Company’s Investor Relations Department.
THE FOLLOWING NON-GAAP* MEASURES WILL BE USED IN THE PRESENTATION:

<table>
<thead>
<tr>
<th>Measure</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted corporate EBITDA</td>
<td>Total RPD</td>
</tr>
<tr>
<td>Adjusted corporate EBITDA margin</td>
<td></td>
</tr>
<tr>
<td>Adjusted pre-tax income</td>
<td>Net depreciation per unit per month</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td></td>
</tr>
<tr>
<td>Adjusted earnings per share</td>
<td>Net corporate debt</td>
</tr>
<tr>
<td>(Adjusted EPS)</td>
<td></td>
</tr>
<tr>
<td>Revenue per available car day (RACD)</td>
<td>Net fleet debt</td>
</tr>
<tr>
<td></td>
<td>Free cash flow</td>
</tr>
</tbody>
</table>

*Definitions and reconciliations of these non-GAAP measures are provided in the Company’s first quarter 2016 press release.
Agenda

BUSINESS OVERVIEW
John Tague
President & Chief Executive Officer
Hertz Global Holdings, Inc.

FINANCIAL RESULTS OVERVIEW
Tom Kennedy
Chief Financial Officer
Hertz Global Holdings, Inc.

HERC OVERVIEW
Larry Silber
President & Chief Executive Officer
Hertz Equipment Rental Corporation
Capacity is Key Focus

- Reduced U.S. fleet by 2% in 2015; guided to another step down of 2-3% for 2016
- Capacity plan based on conservative GDP projections and softening commercial business demand across all travel sectors
- 1Q:16 average U.S. RAC fleet reduced by 6% YoY
- Maintained tight fleet through 1Q:16, driving U.S. RAC fleet efficiency 500 bps higher to 78%
  - Room for further utilization improvement
- RPD remained under pressure primarily due to excess industry capacity
- Signs of recently improving U.S. pricing trends moving into summer peak
Progress Toward Full Potential

... Creates Leverage as Pricing Recovers

Winning with technology
- Outsourced legacy IT systems
- Selected CRM system
  - Installation expected to be complete by year end, well ahead of schedule
- Expect implementation of new Fleet system 1H:17
- On track with total system transformation timing

Leading cost and quality
- 1Q:16 global NPS increased across all brands; Hertz brand rose to record high
- Worldwide RAC unit costs* improved 5%
- Approximately $70 million of incremental net cost savings in the first quarter
  - On track to deliver net $350M realized cost savings FY:16

Earnings customer preference and delivering revenue growth
- Finalized brand architecture; facility improvement plan
- Continued development of new ancillary products
- Stabilized and improved e-commerce performance
  - On target with functionality and customer interface improvement by YE:2016
- Moving to next-generation revenue management platform, on track for 3Q:16 launch

* Unit costs are defined as direct operating (DOE) and selling, general & administrative (SG&A) costs divided by transaction days
Quarterly Overview

TOM KENNEDY
CHIEF FINANCIAL OFFICER
Hertz Global Holdings, Inc.
Cost savings of ~$70M toward $350M annual goal; incremental to $230M realized in 2015

Global direct operating/SG&A expense per transaction day reduced by 5%

Outsourced legacy IT systems; New CRM system installation ahead of schedule

Global fleet capacity reduced by 4%

Worldwide RAC fleet efficiency increased 400 bps YoY

HERC separation on track for mid-year completion

$2.3B of liquidity; net leverage ratio reduced to 3.6x
### 1Q:16 Consolidated Results

<table>
<thead>
<tr>
<th><strong>GAAP</strong></th>
<th><strong>1Q:16 Results</strong></th>
<th><strong>1Q:15 Results</strong></th>
<th><strong>YoY Change</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2,311</td>
<td>$2,454</td>
<td>(6)%</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>$(69)</td>
<td>$(86)</td>
<td>(20)%</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$(51)</td>
<td>$(70)</td>
<td>(27)%</td>
</tr>
<tr>
<td>Earnings (loss) per share</td>
<td>$(0.12)</td>
<td>$(0.15)</td>
<td>(20)%</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>424</td>
<td>459</td>
<td>NM</td>
</tr>
</tbody>
</table>

**Non-GAAP***

<table>
<thead>
<tr>
<th></th>
<th><strong>1Q:16 Results</strong></th>
<th><strong>1Q:15 Results</strong></th>
<th><strong>YoY Change</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted corporate EBITDA</td>
<td>$155</td>
<td>$226</td>
<td>(31)%</td>
</tr>
<tr>
<td>Adjusted corporate EBITDA margin</td>
<td>7%</td>
<td>9%</td>
<td>(200 bps)</td>
</tr>
<tr>
<td>Adjusted pre-tax income (loss)</td>
<td>$(83)</td>
<td>$(3)</td>
<td>NM</td>
</tr>
<tr>
<td>Adjusted net income (loss)</td>
<td>$(52)</td>
<td>$(2)</td>
<td>NM</td>
</tr>
<tr>
<td>Adjusted EPS (loss per share)</td>
<td>$(0.12)</td>
<td>$--</td>
<td>NM</td>
</tr>
</tbody>
</table>

*Definitions and reconciliations of these non-GAAP measures are provided in the Company’s first quarter 2016 press release. NM – Not Meaningful.
Worldwide RAC Revenue Overview

1Q:16 Revenue By Geography
Excludes Donlen

- 24% Excludes ancillary retail car-sales revenue
- 76%

US RAC
1Q:16 Revenue by Location Type
Excludes Donlen

- 26%
- 74%

Int'l RAC
1Q:16 Revenue by Location Type
Excludes Donlen

- 44%
- 56%

US RAC¹
1Q:16 Revenue by Customer Type
Excludes Donlen

- 36% Commercial
- 64% Leisure

Int'l RAC
1Q:16 Revenue by Customer Type
Excludes Donlen

- 52% Commercial
- 48% Leisure

¹ Excludes ancillary retail car-sales revenue
Worldwide RAC Cost Initiatives  Ramp up Through Year

Global RAC Cost Savings

Unit Cost Metrics Reflect Cost Management Progress
• Excludes affects of revenue change
• DOE & SG&A per transaction day declined 5% YoY
• DOE & SG&A per transaction declined 3% YoY

Consolidated Global RAC Cost Savings
• FY:16 Target $350M realized savings
  – 1Q:16 realized savings of ~$70M
• FY:15 realized $230M of savings

• 2016 savings more heavily weighted to 2H:16
• 2015 savings cadence 1H = 35%; 2H = 65%
1Q:16 U.S. Rental Car Total Revenue

- Total Revenue Per Day:
  - RPD decrease primarily due to decline in industry published pricing and transaction days methodology adjustment for Dollar and Thrifty brands
  - Also, increase in proportion of small cars rented, lower fuel-related ancillary revenue, unfavorable customer segment mix

- Total Transaction Days:
  - Off Airport volume flat YoY on 2Q:15 store closures and tightened debit card acceptance policies; same store volume increased YoY
  - Airport leisure volume growth partially offset by lower business demand, primarily driven by weakness in overall business travel and due to focus on margin discipline

- Conversion from Dollar Thrifty transaction day calculation to Hertz methodology:
  - No impact to total revenue
  - ~120 bps positive impact to transaction days; ~120 bps negative impact to Total RPD

Note: Total RPD calculated using Total Revenue less ancillary retail car sales revenue divided by transaction days.

1 The alignment of methodologies beginning in 3Q:15 recognizes a greater volume of transaction days on Dollar Thrifty as compared to its previous practices; estimated impact of approximately 1% to transaction days prospectively, relative to the historic calculation through 3Q:16.
U.S. RAC Revenue per Available Car Day (RACD\(^1\))

**1Q:16 Fleet Efficiency +500 bps**

- **U.S. RAC Avg. Fleet Capacity YoY\(^2\)**
  - 1Q:15: 2%
  - 2Q:15: 3%
  - 3Q:15: -3%
  - 4Q:15: -5%
  - 1Q:16: -6%

- **U.S. RAC Fleet Efficiency**
  - 1Q:15: 73%
  - 1Q:16: 78%

- **Higher Fleet Efficiency Offset by Lower RPD**

- **U.S. RAC RACD**
  - 1Q: 1.0%
  - 2Q: 0.3%
  - 3Q: -3.3%
  - 4Q: -6.0%

- **Fleet Efficiency**
  - Better alignment of rental volume with available fleet supply
  - Optimized fleet rotation, time, sales distribution
  - Improved out-of-service levels

- **U.S. RAC Avg. Fleet Capacity**
  - Average fleet units 6% lower YoY on 2% volume growth

---

Note: Total RPD calculated using Total Revenue less ancillary retail car sales revenue
\(^1\) RACD calculated as Total Revenue / number of days in period X average total fleet size; captures the combined result of both revenue management and fleet management in one measurement.
U.S. RAC Fleet Management

U.S. RAC Used Car Sales Channels

1Q:16 Unit Sales Mix
- Wholesale Auction: 34%
- Alternative Channels: 66%

1Q:15 Unit Sales Mix
- Wholesale Auction: 38%
- Alternative Channels: 62%

- 1Q:16 monthly depreciation per unit $303, a 6% increase primarily due to lower residual values, higher program car costs and shorter hold period for certain vehicles
- Improved processes increased cars available-for-rent as a % of total fleet by 34% YoY
- Successful use of higher return remarketing channels
- FY:16E monthly depreciation per unit unchanged at $290-$300
  - FY:16E (2.5)% in residual values
1Q:16 International Rental Car

- 1Q:16 Revenue increased 6% YoY, excluding FX
  - Volume 3% higher primarily due to strength in APAC countries as well as Southern Europe
  - Total RPD 2% higher, in constant currency, benefitting from higher yielding inbound business
- Revenue per available car day increased 1% YoY in constant currency
- Fleet efficiency stable YoY at 75%
- Customer service scores continue to improve
- Net monthly depreciation per unit decreased 7% in constant currency due to improvements in fleet procurement, fleet mix and increased use of alternative disposition channels
- Excluding impact of favorable non-recurring item in Q1:15, adjusted Corporate EBITDA improved $11M YoY
Focused on Expanding Revenue and Operational Efficiencies

Revenue Growth and Expansion\(^1\) – Q1:16 versus Q1:15

- Total revenues excluding upstream oil & gas branch markets increased 12%
- Worldwide pricing was flat, but pricing excluding oil & gas branch markets was up 1%
- New account revenue increased approximately 20%
- New customer accounts increased 41%
- Worldwide volume increased 1%

Operational Improvements

- Improved vendor management and fleet available for rent
- In-house equipment maintenance improved efficiency and reduced costs in the branches
- Continued to reduce costs and expenditures in upstream oil & gas markets
- Realigned fleet mix with equipment to support Specialty Solutions and ProContractor business

\(^1\) On a constant currency basis as of December 31, 2015 excluding the results of operations in France and Spain sold in October 2015.
Market Leader with Significant Scale and Broad Footprint in North America

International operations are located in the United Kingdom, China, Saudi Arabia and Qatar.

Industry Rental Growth
4-Year CAGR

1 IHS Global Insight (April 2016)
2 International operations are located in the United Kingdom, China, Saudi Arabia and Qatar
$3.5 Billion in Fleet at an Average Age of 47 Months

Fleet Mix by OEC

- Aerial: 27%
- Earth Moving: 19%
- Material Handling: 17%
- Truck: 11%
- Electrical: 9%
- Other: 17%

1Q Capital Expenditures

- Reported a positive $6 million net fleet capex
Improving Vendor Management and Fleet Availability

Consolidate Brands and OEMs

Substantially Increased Fleet Available to Rent

# of Suppliers

~ 40%

Q2 2015

Current

Fleet Unavailable for Rent (FUR)

2013: 19%
2014: 18%
2015: 15%
1Q2016: 13%
Target: 10%

Driving operational gains through buying efficiency and increased availability

*Data is based on North America
**Adjusted Corporate EBITDA YOY Growth, Excl. Upstream Oil & Gas, Improved Each Quarter**

**New initiatives began to take hold in second half of 2015**

<table>
<thead>
<tr>
<th>Adj. Corp. EBITDA (YOY % Δ)*</th>
<th>1Q-15</th>
<th>2Q-15</th>
<th>3Q-15</th>
<th>4Q-15</th>
<th>Q1-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excl. upstream oil &amp; gas</td>
<td>7%</td>
<td>7%</td>
<td>11%</td>
<td>21%</td>
<td>14%</td>
</tr>
<tr>
<td>Total</td>
<td>(7)%</td>
<td>(8)%</td>
<td>(3)%</td>
<td>(0.2)%</td>
<td>(4)%</td>
</tr>
</tbody>
</table>

*Data is based on constant FX rates as of December 31, 2015 and excludes France and Spain operations sold in October 2015*
WW HERC 2016 Guidance

Segment Adjusted Corporate EBITDA*: $600 to $650M

Estimated Annual Stand-Alone Public Company Costs: $35 to $40M

Net Fleet CapEx: Approximately $375 to $425M

*Adjusted Corporate EBITDA Guidance excludes the standalone costs of being a public company
RAC and HERC Remain On Track for mid-2016 Separation

• **Form 10 Update**
  - Initial Form 10 filed 12/21/15
  - Amendment #1 filed 2/4/16
  - Amendment #2 filed 4/18/2016: included FY:15 results

• **Operational Readiness Update**
  - Senior leadership team in place
  - Prospective Board of Directors recruiting on track
  - Rating agency meetings completed
  - Capital market discussion underway

• **Timing Update**
  - Targeting mid-year 2016 completion
Unique Opportunity to Build Value

- **Strong brand recognition and reputation – 50 + years**
- **Attractive long term industry fundamentals**
- **Strategically positioned to generate above market growth**
- **Significant opportunity for operational and financial improvement**
- **Strong asset base including $3.5 billion of OEC**
- **Commitment to disciplined capital management**
- **Industry savvy and experienced leadership team**
Our New Look and Brand

Herc Rentals™
CASH FLOW / BALANCE SHEET

OVERVIEW

TOM KENNEDY
CHIEF FINANCIAL OFFICER
Hertz Global Holdings, Inc.
**Free Cash Flow**

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>1Q16</th>
<th>1Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Pretax Income (loss)</td>
<td>$(69)</td>
<td>$(86)</td>
</tr>
<tr>
<td>PP&amp;E (non fleet) depr. exp. + amortization exp.</td>
<td>77</td>
<td>86</td>
</tr>
<tr>
<td>Amortization of debt items</td>
<td>15</td>
<td>16</td>
</tr>
<tr>
<td>Cash Taxes, net of refunds</td>
<td>(16)</td>
<td>(4)</td>
</tr>
<tr>
<td>Net Working Capital/Other</td>
<td>(121)</td>
<td>81</td>
</tr>
<tr>
<td><strong>Operating Cash Flow excl. fleet depr. add-back</strong></td>
<td>$(114)</td>
<td>$93</td>
</tr>
<tr>
<td>RAC Fleet Growth (net capex + depr. exp. &amp; net fleet financing)</td>
<td>196</td>
<td>191</td>
</tr>
<tr>
<td>HERC Fleet Growth (net capex + depr. exp.)</td>
<td>96</td>
<td>18</td>
</tr>
<tr>
<td>All Other Operations, Rental Fleet Growth</td>
<td>(17)</td>
<td>(38)</td>
</tr>
<tr>
<td>PP&amp;E Net Capital Expenditures</td>
<td>(31)</td>
<td>(75)</td>
</tr>
<tr>
<td><strong>Net Investment</strong></td>
<td>$244</td>
<td>$96</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>$130</td>
<td>$189</td>
</tr>
</tbody>
</table>
Liquidity and Debt Overview

Corporate Liquidity at March 31, 2016

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ABL Availability</td>
<td>$1,481</td>
</tr>
<tr>
<td>Unrestricted Cash</td>
<td>857</td>
</tr>
<tr>
<td><strong>Corporate Liquidity</strong></td>
<td><strong>$2,338</strong></td>
</tr>
</tbody>
</table>

- **1Q:16 Completed Refinancings:**
  - February 2016 - Issued ~$1B term ABS notes at blended 3.02% rate to replace floating rate bank funded ABS debt
- **2Q:16 Completed Refinancings:**
  - April 2016 - Successfully priced $385M of Donlen term notes; transaction oversubscribed
- **2016 Planned Refinancings**
  - Execute HERC spin
  - Normal-course fleet debt extensions
  - Continue to prudently access the ABS term market to re-balance mix of U.S. RAC fixed/floating rate fleet ABS debt

Net Corporate Debt/LTM Adj. Corporate EBITDA

- No meaningful Corporate debt maturities until 2018 (excluding ABL, which is primarily secured by HERC assets)
- Targeting RAC net leverage ratio of 3.5x at YE:16; Herc net leverage ratio of 3.25x-3.75x upon separation
FY:2016 Financial Guidance

FY:2016 Guidance

<table>
<thead>
<tr>
<th>Description</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. Corporate EBITDA Consolidated HGH</td>
<td>$1,600M - $1,700M</td>
</tr>
<tr>
<td>Adj. Corporate EBITDA W.W. HERC</td>
<td>$600M - $650M</td>
</tr>
<tr>
<td>Consolidated net non-fleet capex</td>
<td>$200M - $225M</td>
</tr>
<tr>
<td>Consolidated corporate interest expense</td>
<td>$330M - $345M</td>
</tr>
<tr>
<td>Consolidated cash taxes</td>
<td>$125M - $150M</td>
</tr>
<tr>
<td>Consolidated Free Cash Flow</td>
<td>$400M - $500M</td>
</tr>
<tr>
<td>U.S. RAC net monthly depreciation per unit</td>
<td>$290 - $300</td>
</tr>
</tbody>
</table>
| U.S. RAC fleet capacity growth                    | (2.0)% to (3.0)%
| U.S. RAC revenue growth                          | --% to (1.5)%
| Adj. EPS                                         | $0.95-$1.10    |

FY:2016 assumptions include:

- U.S. RAC residual decline of ~2.5%
- $350M incremental RAC cost savings
- HERC net non-fleet capex of ~$50M
  - Included in Consolidated guidance
- HERC net fleet capex of $375M-$425M
- Consolidated 37% effective tax rate
- 424M shares outstanding