HERTZ GLOBAL HOLDINGS, INC.

2Q 2016 Earnings Call
August 9, 2016
8:30am ET
Safe Harbor Statement

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 August 8, 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 Second Quarter 2016 results issued on August 8, 2016, and the Risk Factors and Forward-Looking Statements sections of the Company’s Second Quarter 2016 Quarterly Report on Form 10-Q filed on August 8, 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>Measure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted corporate EBITDA</td>
<td>Total RPD</td>
</tr>
<tr>
<td>Adjusted corporate EBITDA margin</td>
<td>Net depreciation per unit per month</td>
</tr>
<tr>
<td>Adjusted pre-tax income (loss)</td>
<td>Net non-vehicle debt</td>
</tr>
<tr>
<td>Adjusted net income (loss)</td>
<td>Net vehicle debt</td>
</tr>
<tr>
<td>Adjusted earnings (loss) per share (Adjusted EPS)</td>
<td>Free cash flow</td>
</tr>
<tr>
<td>Revenue per available car day (RACD)</td>
<td></td>
</tr>
</tbody>
</table>

*Definitions and reconciliations of these non-GAAP measures are provided in the Company’s second 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.
### 2Q:16 Consolidated Results

#### GAAP

<table>
<thead>
<tr>
<th></th>
<th>2Q:16 Results</th>
<th>2Q:15 Results</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2,270M</td>
<td>$2,317M</td>
<td>(2)%</td>
</tr>
<tr>
<td>Income (loss) from continuing operations before income taxes</td>
<td>$(35)M</td>
<td>$38M</td>
<td>NM</td>
</tr>
<tr>
<td>Net Income (loss) from continuing operations</td>
<td>$(28)M</td>
<td>$13M</td>
<td>NM</td>
</tr>
<tr>
<td>Earnings (loss) per share from continuing operations</td>
<td>$(0.33)</td>
<td>$0.14</td>
<td>NM</td>
</tr>
<tr>
<td>Weighted Average Shares outstanding</td>
<td>85M</td>
<td>92M</td>
<td>(8)%</td>
</tr>
</tbody>
</table>

#### Non-GAAP*

<table>
<thead>
<tr>
<th></th>
<th>2Q:16 Results</th>
<th>2Q:15 Results</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted corporate EBITDA</td>
<td>$184M</td>
<td>$246M</td>
<td>(25)%</td>
</tr>
<tr>
<td>Adjusted corporate EBITDA margin</td>
<td>8%</td>
<td>11%</td>
<td>(251 bps)</td>
</tr>
<tr>
<td>Adjusted pre-tax income (loss)</td>
<td>$55M</td>
<td>$118M</td>
<td>(53)%</td>
</tr>
<tr>
<td>Adjusted net income (loss)</td>
<td>$35M</td>
<td>$74M</td>
<td>(53)%</td>
</tr>
<tr>
<td>Adjusted EPS (loss per share)</td>
<td>$0.41</td>
<td>$0.80</td>
<td>(49)%</td>
</tr>
</tbody>
</table>

*Definitions and reconciliations of these non-GAAP measures are provided in the Company’s second quarter 2016 press release.
NM – Not Meaningful
Consolidated Cost Initiatives  Tangible Progress

**Strong Cost Management**

- **IT Platform / Cost of Delivery**
  - IT outsourcing
  - Customer relationship management system
  - Global fleet management system

- **US RAC Direct Operation Expenses**
  - Vehicle damage collections process
  - Labor productivity improvements
  - Improved sourcing

- **Back Office Optimization and General Overhead**
  - Accounts payable operations
  - Reduction to strategic consulting spend
  - Streamlined vehicle administrative operations

**Consolidated Cost Savings**
- FY:16 Target $350M realized savings
  - 2Q:16 realized savings of ~$100M
  - 1H:16 realized savings of ~$170M
- FY:15 realized $230M of savings

**Consolidated Unit Cost Metrics Reflect Initiative Progress**
- Excludes affects of revenue change
- Consolidated DOE & SG&A per transaction day:
  - Q2 total company declined 7% YoY
U.S. RAC (YOE quarterly results)

Revenue
- Q3'15: -2%
- Q4'15: -5%
- Q1'16: -8%
- Q2'16: -2%

Days
- Q3'15: 0%
- Q4'15: 0%
- Q1'16: 2%
- Q2'16: 6%

Rate
- Q3'15: -2%
- Q4'15: -5%
- Q1'16: -10%
- Q2'16: -8%

Vehicle Utilization (pts)
- Q3'15: 300
- Q4'15: 400
- Q1'16: 500
- Q2'16: 700

Capacity
- Q3'15: -3%
- Q4'15: -5%
- Q1'16: -5%
- Q2'16: -2%

RACD
- Q3'15: 1%
- Q4'15: 0%
- Q1'16: 0%
- Q2'16: -3%

U.S. RAC Pricing

- 180 bps negative impact from DTG methodology change, fuel and other ancillary revenue
- Meaningful sequential improvements in total RPD throughout 2Q
- Published positive YoY pricing
- Negative impact from longer rental length of keep and uncompetitive customer mix

Revenue is defined as total revenue excluding ancillary retail car sales. Capacity calculated based on average total days. Vehicle utilization calculated as transaction days divided by capacity. RACD calculated as Revenue divided by Available Car Days (Capacity).
2Q:16 International Rental Car

- 2Q:16 Revenue decreased 2% YoY, excluding FX
  - Volume flat primarily due to decline in inbound business following terrorist attacks, offsetting growth in commercial and other leisure
  - Total RPD 2% lower, in constant currency, due to impact of reduced high yielding inbound business
- Revenue per available car day decreased 4% YoY in constant currency
- Vehicle utilization fell 200bps YoY at 77%
- Customer service scores continue to improve
- Net monthly depreciation per unit decreased 4% in constant currency due to improvements in fleet procurement, fleet mix and increased use of alternative disposition channels
- Adjusted corporate EBITDA declined $12M YoY, including $20M unanticipated charge to insurance reserves
CASH FLOW / BALANCE SHEET

OVERVIEW

TOM KENNEDY
CHIEF FINANCIAL OFFICER
Hertz Global Holdings, Inc.
Liquidity and Debt Overview

Corporate Liquidity at June 30, 2016

<table>
<thead>
<tr>
<th></th>
<th>6/30/16</th>
<th>PF for 7.5% Note Redemption</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCF Availability</td>
<td>$1,094M</td>
<td>$1,094M</td>
</tr>
<tr>
<td>Unrestricted Cash</td>
<td>1,285M</td>
<td>572M</td>
</tr>
<tr>
<td>Corporate Liquidity</td>
<td>$2,379M</td>
<td>$1,666M</td>
</tr>
</tbody>
</table>

- Improved Hertz Non-Vehicle Debt Structure
  - Used $2 billion in proceeds to reduce debt
  - Significantly extended maturity schedule
  - Lowered ongoing interest expense
- Executed $4.4 billion Hertz financing transactions
  - $1.7 billion 5 year RCF liquidity facility
  - $700 million 7 year term loan to refi 7.5% notes due 2018
  - $800 million RAC and $385 million Donlen term ABS notes
  - Over $800 million of additional vehicle debt financings
- 4.5x net non-vehicle debt/LTM adj. corporate EBITDA; Targeting 3.5x or below at YE’16
Improved Debt Maturity Profile

**HGH 3/31/2016 Non-Vehicle Debt Maturity Stack ¹**

- **Undrawn ABL**: $1,903
- **Term Loans**: $2,056
- **Senior Notes**: $1,250

**Pro Forma 6/30/2016 Hertz Global Non-Vehicle Debt Maturity Stack ²**

- **Undrawn RCF**: $250
- **Term Loans**: $1,250
- **Senior Notes**: $2,056

1. Excludes $27 million of Promissory Notes due 2028 and $63 million of other debt
2. Pro forma for the retirement of $700 million of the existing 7.5% Senior Notes called on 7/8/16. Excludes $27 million of Promissory Notes due in 2028.
OUTLOOK
### FY:2016 Financial Guidance

<table>
<thead>
<tr>
<th>FY:2016 Guidance</th>
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<tbody>
<tr>
<td>Adjusted Corporate EBITDA</td>
<td>$850M - $950M</td>
</tr>
<tr>
<td>Non-vehicle capital expenditures, net</td>
<td>$125M – $150M</td>
</tr>
<tr>
<td>Non-Vehicle cash interest expense</td>
<td>$280M – $290M</td>
</tr>
<tr>
<td>Cash income taxes</td>
<td>$100M – $125M</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$500M – $600M</td>
</tr>
<tr>
<td>U.S. RAC net depreciation per unit per month</td>
<td>$290 - $300</td>
</tr>
<tr>
<td>U.S. RAC fleet capacity growth</td>
<td>(2.0)% to (3.0)%</td>
</tr>
<tr>
<td>U.S. RAC revenue growth</td>
<td>--% to (1.5)%</td>
</tr>
<tr>
<td>Adjusted earnings per share</td>
<td>$2.75-$3.50</td>
</tr>
</tbody>
</table>

**FY:2016 assumptions include:**

- U.S. RAC residual decline of ~2.5%
- $350M incremental consolidated cost savings
- Consolidated 37% effective tax rate
- 85M weighted average shares outstanding
Reconciling Items

1\textsuperscript{st} Half Items = \$70 million

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>(-20)M</td>
<td>Unanticipated International insurance charge</td>
</tr>
<tr>
<td>(-25)M</td>
<td>Stranded costs that are no longer allocated</td>
</tr>
<tr>
<td>(-10)M</td>
<td>Strategic Investments</td>
</tr>
<tr>
<td>(-10)M</td>
<td>2Q U.S. RAC vehicle recall (~1% to June capacity) and storm damage</td>
</tr>
<tr>
<td>(-5)M</td>
<td>FX</td>
</tr>
</tbody>
</table>

2\textsuperscript{nd} Half Risks

- International RAC slower growth vs. original expectations due to recent terrorist attacks
- 3Q U.S. RAC vehicle recall (~1% to July capacity)
- US RAC pricing – continued improvement albeit at a slower rate than originally expected
Reconciling Items

<table>
<thead>
<tr>
<th>Cash Flow Guidance Increase = $100 million</th>
</tr>
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<tbody>
<tr>
<td>$45M</td>
</tr>
<tr>
<td>25M</td>
</tr>
<tr>
<td>25M</td>
</tr>
<tr>
<td>5M</td>
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