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, 2017 and Hertz Global Holdings, Inc. (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 2017 results issued on August 8, 2017, and the Risk Factors and Forward-Looking Statements sections of the Company’s 2016 Form 10-K filed on March 6, 2017, and Second Quarter 2017 Quarterly Report on Form 10-Q filed on August 8, 2017. Copies of these filings are available from the SEC, the Hertz website or the Company’s Investor Relations Department.
# Key Metrics and Non-GAAP Measures

The following key metrics and non-GAAP measures will be used in the presentation:

<table>
<thead>
<tr>
<th>Metric</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted corporate EBITDA</td>
<td>Adjusted EBITDA minus discretionary expenditures</td>
</tr>
<tr>
<td>Adjusted corporate EBITDA margin</td>
<td>Adjusted corporate EBITDA divided by revenue</td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
<td>Adjusted income (loss) before capitalized leases</td>
</tr>
<tr>
<td>Adjusted pre-tax income (loss)</td>
<td>Adjusted income (loss) after tax but before extraordinary items</td>
</tr>
<tr>
<td>Adjusted net income (loss)</td>
<td>Adjusted income (loss) after tax and extraordinary items</td>
</tr>
<tr>
<td>Adjusted diluted earnings (loss) per share</td>
<td>Adjusted diluted earnings (loss) divided by diluted shares outstanding</td>
</tr>
<tr>
<td>Total RPD</td>
<td>Total rental payments divided by revenue</td>
</tr>
<tr>
<td>Total RPU</td>
<td>Total rental payments divided by units in service</td>
</tr>
<tr>
<td>Net depreciation per unit per month</td>
<td>Depreciation divided by units in service</td>
</tr>
<tr>
<td>Vehicle utilization</td>
<td>Percent of units in service</td>
</tr>
<tr>
<td>Transaction Days</td>
<td>Days with transactions</td>
</tr>
<tr>
<td>Rentable Utilization</td>
<td>Percent of units available for rental</td>
</tr>
</tbody>
</table>

Definitions and reconciliations of key metrics and non-GAAP measures are provided in the Company’s second quarter 2017 press release issued on August 8, 2017 and in the Company’s Form 8-K filed on August 8, 2017. The calculation for Rentable Utilization is defined on page 11 of this presentation.
Agenda

BUSINESS OVERVIEW

Kathryn Marinello
President & Chief Executive Officer
Hertz Global Holdings, Inc.

FINANCIAL RESULTS OVERVIEW

Tom Kennedy
Chief Financial Officer
Hertz Global Holdings, Inc.
Continued Focus on U.S. RAC Operational Turnaround

Key Investments Supporting Product Quality and Service Excellence

• FLEET……………… Enriched Fleet and Optimal Capacity
• SERVICE…………… Significant focus on service quality and addressing customer preference through Ultimate Choice
• MARKETING……….. Enhanced digital platform for Dollar/Thrifty and Hertz brands
• TECHNOLOGY………. Continued focus on upgrading technology leading to greater agility and modernization

2017 Earnings Impacted by Investment Strategy to Drive Long-Term Growth

• Approximately $300 million of expense to Adjusted Corporate EBITDA, which is a $180 million incremental increase over 2016 improvement spending
• Approximately $200 million of non-vehicle capital expenditures in 2017 for technology and facility upgrades

2018 Positioned to Benefit from Early Returns
Progress on Track

FLEET
- Reduced avg. core fleet by 3% YoY in 2Q:17; period-end core fleet down 5% YoY
- Rebalanced car classes to optimal mix – compact cars now 16% of total vs. 21% 2Q:16
- Cars that rental customers prefer = Cars that resale customers prefer; supports better rental and residual returns

SERVICE
- New management tools and resources
- New leaders – training, recruiting, quality and customer experience
- 37 Hertz Ultimate Choice locations now open

MARKETING
- Digital revamp – North America Hertz website and mobile apps by YE17
- New brand agency to refresh strategy and redefine proposition
- Digital campaigns launched
- Corporate win-back program underway

TECHNOLOGY
- Enhanced Revenue Management modules fully deployed
- New financial Chart of Accounts system in place
- Global Rental, Reservations, Fleet Asset systems in build/testing phase – 2018 deployment

1Core fleet excludes the dedicated ride hailing rental fleet
Quarterly Overview
## 2Q:17 Consolidated Results

<table>
<thead>
<tr>
<th></th>
<th>2Q:17 Results</th>
<th>2Q:16 Results</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$2,224M</td>
<td>$2,270M</td>
<td>(2)%</td>
</tr>
<tr>
<td>Income (loss) from continuing operations before income taxes</td>
<td>$(245)M</td>
<td>$(35)M</td>
<td>(600)%</td>
</tr>
<tr>
<td>Net Income (loss) from continuing operations</td>
<td>$(158)M</td>
<td>$(28)M</td>
<td>(464)%</td>
</tr>
<tr>
<td>Diluted earnings (loss) per share from continuing operations</td>
<td>$(1.90)</td>
<td>$(0.33)</td>
<td>(476)%</td>
</tr>
<tr>
<td>Weighted Average Shares outstanding: Diluted</td>
<td>83M</td>
<td>85M</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted corporate EBITDA</td>
<td>$35M</td>
<td>$184M</td>
<td>(81)%</td>
</tr>
<tr>
<td>Adjusted corporate EBITDA margin</td>
<td>2%</td>
<td>8%</td>
<td>(650 bps)</td>
</tr>
<tr>
<td>Adjusted pre-tax income (loss)</td>
<td>$(82)M</td>
<td>$55M</td>
<td>(249)%</td>
</tr>
<tr>
<td>Adjusted net income (loss)</td>
<td>$(52)M</td>
<td>$35M</td>
<td>(249)%</td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>$(0.63)</td>
<td>$0.41</td>
<td>(254)%</td>
</tr>
</tbody>
</table>
2Q:17 U.S. RAC Revenue Performance

### U.S. RAC (YoY quarterly results)

#### Revenue
- **Q2'16:** (2%)
- **Q3'16:** (2%)
- **Q4'16:** 0%
- **Q1'17:** (4%)
- **Q2'17:** (5%)

#### Days
- **Q2'16:** 6%
- **Q3'16:** 1%
- **Q4'16:** 1%
- **Q1'17:** (1%)
- **Q2'17:** (3%)

#### Total RPD
- **Q2'16:** (8%)
- **Q3'16:** (3%)
- **Q4'16:** (1%)
- **Q1'17:** (3%)
- **Q2'17:** (2%)

#### Vehicle Utilization (bps)
- **Q2'16:** 660
- **Q3'16:** 660
- **Q4'16:** 660
- **Q1'17:** 660
- **Q2'17:** 660

#### Capacity
- **Q2'16:** (2%) (60)
- **Q3'16:** 460
- **Q4'16:** 310
- **Q1'17:** (130)
- **Q2'17:** (130)

#### Total RPU
- **Q2'16:** 0%
- **Q3'16:** (4%) (8%)
- **Q4'16:** 0%
- **Q1'17:** (3%)
- **Q2'17:** (8%)

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### 2Q:17 Performance Drivers

- **Rate**
  - Total RPD declined 2% YoY, impacted by customer mix and weaker ancillary revenue

- **Volume**
  - Volume declined 3% on tough YoY comparison as 2Q:16 benefitted from strong replacement rentals due to significant customer recall activity
  - Off-Airport volume declined 4% YoY
  - Airport volume declined 2% YoY

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1 Revenue is defined as total revenue excluding ancillary retail car sales. Capacity is average fleet. Vehicle utilization is calculated as transaction days divided by capacity. Total RPU is calculated as total revenue divided by average fleet.
2Q:17 U.S. RAC Fleet Sales Initiative

### Non-Program Vehicle Disposition Channel Mix

- **2Q:17**
  - 36% Auction
  - 25% Retail
  - 40% Dealer Direct

- **2Q:16**
  - 45% Auction
  - 30% Retail
  - 24% Dealer Direct

### Alternative Sales Channels Support Fleet Rebalancing/Right Sizing

- **Sold 35% more risk vehicles 2Q:17 YoY on top of the 21% increase in 1Q:17 YoY**
- **Used car sales through alternative channels:**
  - 60% of mix 2Q:17 versus 55% of mix in 2Q:16
- **Absolute sales through highest-return retail channel grew 30% in 2Q:17**
Vehicle Utilization YoY bps Inc/(Dec)

- Total Vehicle Utilization for the quarter was down 130 bps, primarily driven by cars in resale channels (unavailable for rent)
- Rentable Utilization\(^1\) slightly increased vs prior year, an improvement relative to the prior three quarters
- Reduced fleet capacity goals were achieved at quarter-end June 30th

Rentable Utilization is calculated by dividing transaction days by available car days, excluding fleet unavailable for rent e.g.; recalled, out of service, and vehicle in onboarding and remarketing channels.

\(^1\)
• Significant industry residual weakness continued in 2Q:17

- Accelerated risk car sales, to rebalance and reduce fleet
- YoY transition to a richer, more preferred vehicle mix drives fleet costs higher
- Outlook for FY17 core residual decline remains at 3.5% YoY
- Greater volume through higher return retail sales channels and lower model year 2017 vehicle purchase prices (like for like vs. model year 2016) provide partial offset
2Q:17 Worldwide Adjusted Corporate EBITDA Bridge

Fleet Transformation Predicated on Optimizing Fleet Mix and Capacity

$ in millions

2Q'16

U.S. RAC Revenue Contribution

$184

U.S. RAC Vehicle Carrying Cost Contribution

39

2016 Adverse Public Liability and Property Damage

124

All Other

20

83% of 2Q:17 year-over-year adjusted corporate EBITDA decline

2Q'17

$35

$6
2Q:17 International RAC

- 2Q:17 revenue increased 1%, or 4% YoY excluding foreign exchange
  - Transaction days increased 6% benefitting from Easter calendar shift and strong leisure performance in Europe
  - Total RPD declined 1% due to the continuing growth of our value brands
- Vehicle utilization was 78%, 120 bps higher YoY
- Monthly depreciation per unit increased 2% YoY
- Direct vehicle and operating decreased by 6% YoY, 2% excluding foreign exchange
- Adjusted corporate EBITDA margin improved 380 bps YoY primarily related to an unanticipated charge to insurance reserves for $20 million in 2Q:16 that did not reoccur due to actions taken to reduce risk profile
## Liquidity and Debt Overview

$ in millions

### Corporate Liquidity at June 30, 2017

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior RCF Facility Size</td>
<td>$1,550</td>
</tr>
<tr>
<td>Letters of Credit</td>
<td>(791)</td>
</tr>
<tr>
<td>Borrowings</td>
<td>(750)</td>
</tr>
<tr>
<td>Available under Senior RCF</td>
<td>9</td>
</tr>
<tr>
<td>Unrestricted Cash</td>
<td>1,141</td>
</tr>
<tr>
<td>Corporate Liquidity</td>
<td>$1,150</td>
</tr>
</tbody>
</table>

- Extended maturity structure during 2Q:17
  - 2\textsuperscript{nd} lien bond issued in June totaling $1.25 billion with 2022 maturity
  - Redeemed $250 million 4.25% Notes due 2018
- Terminated $150 million of commitments under Senior RCF
- $834 million of 2\textsuperscript{nd} lien bond proceeds remain to repay corporate debt
- Non-Vehicle debt maturities through YE 2018 limited to $11 million
Corporate Debt Maturity Profile Is Well Laddered

June 30, 2017 Hertz Global Non-Vehicle Debt maturity Profile\textsuperscript{1,2}

\begin{itemize}
\item \textbf{Senior RCF}
\item \textbf{Term Loan}
\item \textbf{Senior Second Priority Secured Notes}
\item \textbf{Senior Notes}
\end{itemize}

\begin{tabular}{l|c|c|c|c|c|c|c}
\hline
\hline
Amount & $4 & $7 & $450 & $700 & $750 & $500 & $655 & $800 \\
\hline
\end{tabular}

\textsuperscript{1}Excludes $27 million of Promissory Notes due 2028 and $9 million of capital leases.

\textsuperscript{2}$791 million of letters of credit outstanding under the Senior RCF resulting in approximately $9 million of available borrowing capacity.
First Lien Financial Maintenance Covenant

Consolidated First Lien Leverage Ratio as of June 30, 2017 was 2.56x and was calculated as follows:

- Unrestricted cash is capped at $500 million; cap falls away post December 31, 2017 once Gross Corporate Leverage is equal to or less than 6.0x for two consecutive quarters
- Restricted ability to undertake share repurchases or pay dividends until net corporate debt leverage ratio is below 4.0x for two consecutive quarters
- Other adjustments per credit agreement include derivative gains/losses, unrealized gains/losses on intercompany loan revaluation and equity method income and other one time or unusual items

Our Consolidated First Lien Leverage Ratio is tested each quarter and must not exceed the thresholds outlined below:

<table>
<thead>
<tr>
<th></th>
<th>2Q’17-3Q’17</th>
<th>4Q’17+</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Lien Leverage Ratio</td>
<td>3.25X</td>
<td>3.0X</td>
</tr>
</tbody>
</table>

1 TTM Adjusted Corporate EBITDA defined as $266M Reported LTM Adjusted Corporate EBITDA + $106 million
Other Adjustments as per Credit Agreement
3rd QUARTER OUTLOOK

TOM KENNEDY

CHIEF FINANCIAL OFFICER

Hertz Global Holdings, Inc.
U.S. RAC Trends Encouraging

- Fleet – capacity optimal, less pressure on fleet costs
  - Reduced number of units sold wholesale
  - Lower model year 2017 vehicle purchase prices (like for like vs. model year 2016)
- July total RPD expected to increase approximately 3% YoY
- July transaction days estimated to decrease by approximately 4% to capture higher quality revenue
- August early indications suggest trends similar to July, but with only approximately 55% of reservations booked, less clear
- September is expected to be seasonally weaker

International RAC Stable

- Recent terrorist events do not seem to have impacted European reservation trends
Q&A