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 November 9, 2018 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 third quarter 2018 results issued on November 8, 2018, and the Risk Factors and Forward-Looking Statements sections of the Company’s 2017 Annual Report on Form 10-K filed on February 27, 2018 and the Company's third quarter 2018 Quarterly Report on Form 10-Q filed on November 8, 2018. Copies of these filings are available from the SEC, the Hertz website, or the Company’s Investor Relations Department.
## Non-GAAP Measures and Key Metrics

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

<table>
<thead>
<tr>
<th>Non-GAAP Measures/Key Metrics</th>
<th>Non-GAAP Measures/Key Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Corporate EBITDA</td>
<td>Total RPD</td>
</tr>
<tr>
<td>Adjusted Corporate EBITDA Margin</td>
<td>Total RPU</td>
</tr>
<tr>
<td>Adjusted Pre-tax Income (Loss)</td>
<td>T&amp;M rate</td>
</tr>
<tr>
<td>Adjusted Net Income (Loss)</td>
<td>Net Depreciation Per Unit Per Month</td>
</tr>
<tr>
<td>Adjusted Diluted Earnings (Loss) Per Share</td>
<td>Average Vehicles</td>
</tr>
<tr>
<td>(Adjusted Diluted EPS)</td>
<td>Vehicle Utilization</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow</td>
<td>Transaction Days</td>
</tr>
</tbody>
</table>

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1Definitions and reconciliations of non-GAAP measures are provided in the Company’s third quarter 2018 press release issued on November 8, 2018 and as an exhibit to the Company’s Form 8-K filed on November 9, 2018.
Agenda

BUSINESS OVERVIEW

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

FINANCIAL RESULTS OVERVIEW

Jamere Jackson
Chief Financial Officer
Hertz Global Holdings, Inc.
U.S. Operational Turnaround: Gaining Traction

Executing Strategically

• Managing fleet mix based on the highest rental and residual returns

• Planning fleet capacity at the local level using advanced demand-forecasting tools

• Driving service and operational excellence through training and process improvements

• Returning excitement to our value proposition and brands

• Leading through systems innovation
QUARTERLY OVERVIEW

Jamere Jackson
CHIEF FINANCIAL OFFICER
Hertz Global Holdings, Inc.
## 3Q:18 Consolidated Results

*S in millions, except per share data*

<table>
<thead>
<tr>
<th></th>
<th>3Q:18 Results</th>
<th>3Q:17 Results</th>
<th>YoY Inc/(Dec)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>$2,758</td>
<td>$2,572</td>
<td>7%</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>$181</td>
<td>$143</td>
<td>27%</td>
</tr>
<tr>
<td>Net income attributable to Hertz Global</td>
<td>$141</td>
<td>$93</td>
<td>52%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>$1.68</td>
<td>$1.12</td>
<td>50%</td>
</tr>
<tr>
<td>Weighted average shares outstanding: diluted</td>
<td>84M</td>
<td>83M</td>
<td></td>
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</tbody>
</table>

**Non-GAAP**

<table>
<thead>
<tr>
<th></th>
<th>3Q:18</th>
<th>3Q:17</th>
<th>YoY bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Corporate EBITDA</td>
<td>$351</td>
<td>$321</td>
<td>9%</td>
</tr>
<tr>
<td>Adjusted Corporate EBITDA Margin</td>
<td>13%</td>
<td>12%</td>
<td>30 bps</td>
</tr>
<tr>
<td>Adjusted Pre-tax Income</td>
<td>$240</td>
<td>$188</td>
<td>28%</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>$180</td>
<td>$118</td>
<td>53%</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$2.14</td>
<td>$1.42</td>
<td>51%</td>
</tr>
</tbody>
</table>
### U.S. RAC (YoY quarterly results)

<table>
<thead>
<tr>
<th>Revenue 1</th>
<th>Transaction Days</th>
<th>Total RPD</th>
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<table>
<thead>
<tr>
<th>T&amp;M rate</th>
<th>Total RPU</th>
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</tbody>
</table>

### Performance Overview

- Revenue +10%, +8% ex-TNC
  - Days +7%, +4% ex-TNC
  - RPD +3%, +3% ex-TNC
  - T&M rate +5%
- Growth initiatives are delivering
  - Disciplined fleet management
  - Exceptional service
  - Differentiated brands
- Balanced growth across the portfolio
  - All brands delivering growth
  - On-Airport, Off-Airport strong
- Adjusted Corporate EBITDA $208M, +25%
- Adjusted Corporate EBITDA Margin 11%, +140 bps

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1 Revenue as shown for U.S. RAC represents total revenue excluding ancillary retail vehicle sales revenue.

2 TNC means transportation network companies that provide ride-hailing services.
3Q:18 U.S. RAC Fleet

U.S. RAC (YoY quarterly results)

Continued Focus on Optimizing Fleet

- Capacity increased + 7%, + 4% ex-TNC
  - Solid market growth
  - Supporting our growth initiatives

- 81% Utilization, +30 basis points
  - Rigorous local demand forecasting
  - Disciplined fleet management

1Capacity equals Average Vehicles
3Q:18 U.S. RAC Net Depreciation Per Unit Per Month

Year-Over-Year Trend Continues to Improve

- Solid execution and disciplined fleet acquisitions
- Residual value market strength continued into the 3rd Quarter
- Increased unit sales through high-return retail channel
- Opportunistic fleet rotations continue to drive strong results
3Q:18 U.S. RAC Fleet Sales Initiative

Non-Program Vehicle Disposition Channel Mix

<table>
<thead>
<tr>
<th>Channel</th>
<th>3Q:17</th>
<th>3Q:18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dealer Direct</td>
<td>41%</td>
<td>39%</td>
</tr>
<tr>
<td>Retail</td>
<td>40%</td>
<td>37%</td>
</tr>
<tr>
<td>Auction</td>
<td>19%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Focused on Driving More Sales Through Alternative Channels

- Strong residual market
- Units sold through retail channel grew 7.5% YoY
- World-class sales-team and capability
- Top ten used vehicle retailer
- Upgraded website is live [www.hertzcarsales.com](http://www.hertzcarsales.com)
3Q:18 International RAC

Performance Overview

- Revenue +2%, +4% ex-Brazil
  - Brazil operations divested August 2017
  - Results ex-Brazil
    - Days +2%
    - RPD +1%
  - Softer leisure demand in Europe
  - APAC growth solid

- Depreciation per unit per month +3%
- Adjusted Corporate EBITDA $140M, (11)%
- Adjusted Corporate EBITDA Margin 19%, (260) bps

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1Results shown are in constant currency. Constant currency for 2018 periods are based on December 31, 2017 foreign currency exchange rates. Constant currency for 2017 periods are based on December 31, 2016 foreign currency exchange rates.
DEBT, LIQUIDITY AND CASH FLOW OVERVIEW

Jamere Jackson

CHIEF FINANCIAL OFFICER
Hertz Global Holdings, Inc.
3Q:18 Debt and Liquidity

- No material non-vehicle debt maturities until October 2020
  - Will be opportunistic on go-to-market timing

- Liquidity of $1.3B, YTD Adjusted Free Cash Flow +$159M YoY
  - Continued improvement as we de-fleet in Q4:18

- Executed €1.0B European ABS facility in October 2018
  - Provides additional capacity and flexibility

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September 30, 2018 Hertz Global Non-vehicle Debt Maturity Profile

- **Term Loan**
- **Senior RCF and Stand Alone L/C Facility**
- **Senior Second Priority Secured Notes**
- **Senior Notes**

1 Excludes $27M of promissory notes due 2028 and $2M of other non-vehicle debt.
Key Areas of Focus

• **Sustain top line momentum...growth initiatives**
  ◦ Disciplined fleet management
  ◦ Service excellence
  ◦ Innovation
  ◦ Brand-building marketing

• **Execute technology transformation**

• **Drive productivity**

Revenue Growth .... Asset Efficiency .... Productivity .... Innovation