HERTZ

4Q

4Q 2017 Earnings Call

February 28, 2018
8:00 am ET

Safe Harbor Statement

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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 February 28, 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 Fourth Quarter 2017 results issued on February 27, 2018, and the Risk Factors and Forward-Looking Statements sections of the Company's 2017 Form 10-K filed on February 27, 2018. 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

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THE FOLLOWING KEY METRICS AND NON-GAAP MEASURES WILL BE USED IN THE PRESENTATION:

Adjusted corporate EBITDA

Adjusted corporate EBITDA margin

Adjusted pre-tax income (loss)

Adjusted net income (loss)

Adjusted diluted earnings (loss) per share (Adjusted diluted EPS)

Total RPD

Total RPU

Net depreciation per unit per month

Vehicle utilization

Transaction days

Definitions and reconciliations of key metrics and non-GAAP measures are provided in the Company's fourth quarter 2017 press release issued on February 27, 2018 and as an exhibit to the Company's Form 8-K filed on February 28, 2018.

Agenda

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BUSINESS
OVERVIEW

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

FINANCIAL RESULTS
OVERVIEW

Tom Kennedy
Chief Financial Officer
Hertz Global Holdings, Inc.

NA Turnaround Progress Evident in 2017

Momentum is Broad Based Across the Organization

Fleet

- Optimized car-class mix
- Successful model year 2018 negotiations
- Managing growth in ride-hailing demand
- Increased remarketing capability

Operations

- Ultimate Choice available at 50+ locations
- Site Optimization Initiative creating best rental experience for customers
- Improved customer satisfaction scores

Sales / Marketing

- Upcoming digital enhancements and a new, mobile-first strategy, will offer more options to engage with Hertz, Dollar and Thrifty

Technology

- Transforming reservation, digital and enhanced customer management platforms for roll out in 2018

2H:17 YoY U.S. RPD, utilization, RPU, monthly depreciation per unit improve vs. 2H:16

Quarterly Overview

TOM KENNEDY
CHIEF FINANCIAL OFFICER
Hertz Global Holdings, Inc.

4Q/FY:17 Consolidated Results

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GAAP	4Q:17 Results	4Q:16 Results	YoY % Inc/(Dec)	FY:17 Results	FY:16 Results	YoY % Inc/(Dec)
Total revenues	$2,091M	$2,009M	4%	$8,803M	$8,803M	0%
Income (loss) from continuing operations before income taxes	$(179)M	$(466)M	62%	$(575)M	$(470)M	(22%)
Net income (loss) from continuing operations	$616M	$(438)M	NM	$327M	$(474)M	NM
Diluted earnings (loss) per share from continuing operations	$7.42	$(5.28)	NM	$3.94	$(5.65)	NM
Weighted average shares outstanding: diluted	83M	83M		83M	84M	
Non-GAAP*						
Adjusted corporate EBITDA	$21M	$12M	75%	$267M	$553M	(52)%
Adjusted corporate EBITDA margin	1%	1%	40 bps	3%	6%	(330 bps)
Adjusted pre-tax income (loss)	$(102)M	$(93)M	(10%)	$(210)M	$65M	NM
Adjusted net income (loss)	$(64)M	$(59)M	(8%)	$(132)M	$41M	NM
Adjusted diluted EPS	$(0.77)	$(0.71)	(8%)	$(1.59)	$0.49	NM

Net benefit of $679M in 4Q:17 from the re-measured valuation of net deferred tax liabilities

* Definitions and reconciliations of these key metrics and non-GAAP measures are provided in the Company's fourth quarter 2017 press release issued on February 27, 2018 and as an exhibit to the Company's Form 8-K filed on February 28, 2018.
NM = not meaningful

2H:17 Results Improved Significantly from 1H:17

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	1H:17 Results	YoY % Inc/(Dec)	2H:17 Results	YoY % Inc/(Dec)
Total Revenues	$4,140M	(3%)	$4,663M	2%
Adjusted Corporate EBITDA	($75)M	(135%)	$342M	0%
US RAC Total RPD	$41.23	(2%)	$42.83	1%
US RAC Total RPU	$968	(6%)	$1,062	1%
US RAC Vehicle Utilization	78%	(220 bps)	81%	50 bps
US RAC Monthly Depreciation Per Unit	$351	21%	$304	(3%)

Actions taken for operational turn around beginning to show momentum

4Q:17 U.S. RAC Revenue Performance

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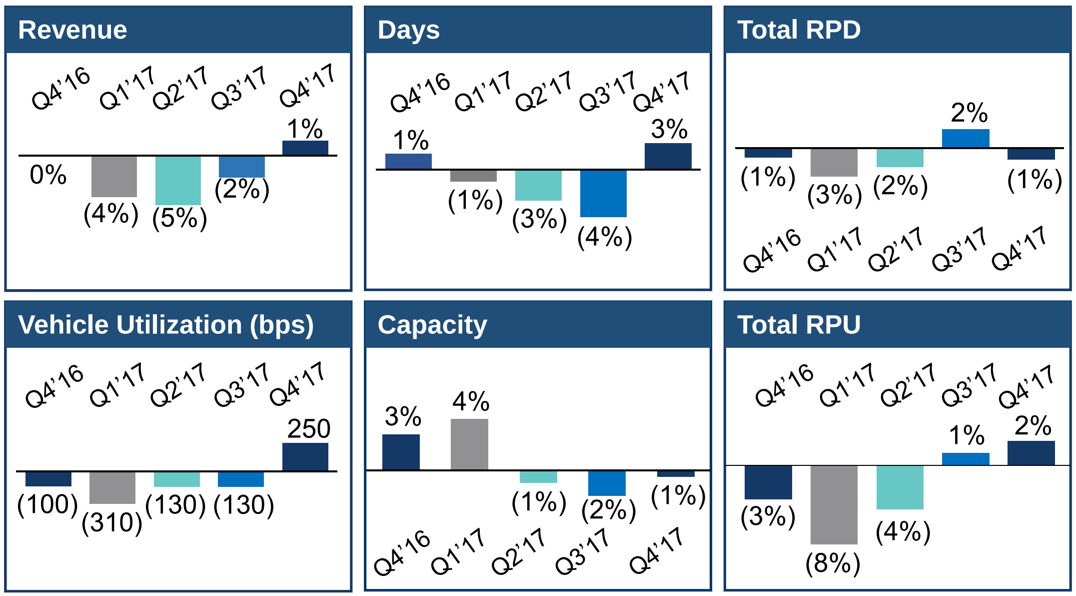
U.S. RAC (YoY quarterly results[1])

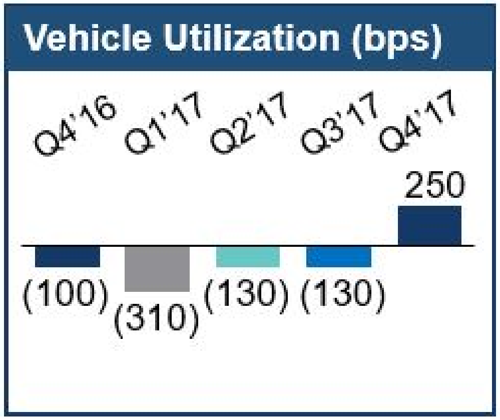


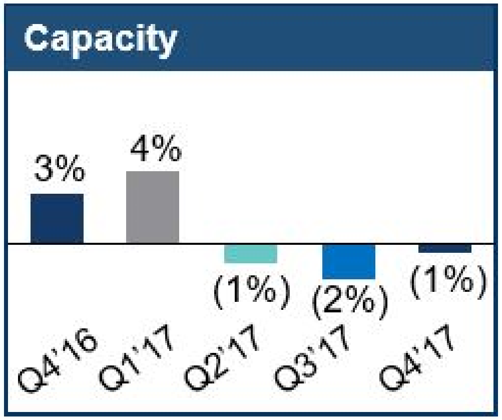
4Q:17 Performance Drivers

- RPD decreased 1% YoY, but increased 3% excluding Value-Added Service Revenues, reflecting strong leisure demand
  - Modifying and introducing new value-added services and digital capabilities to re-energize ancillary sales
- Transaction days increased 3% YoY as a result of growth in ride-hailing customers and our off airport business
- Total RPU increased 2% YoY, a key performance measure

[1]Revenue is defined as total revenue excluding ancillary retail vehicle sales revenue; Capacity is average fleet.

4Q:17 U.S. RAC Fleet

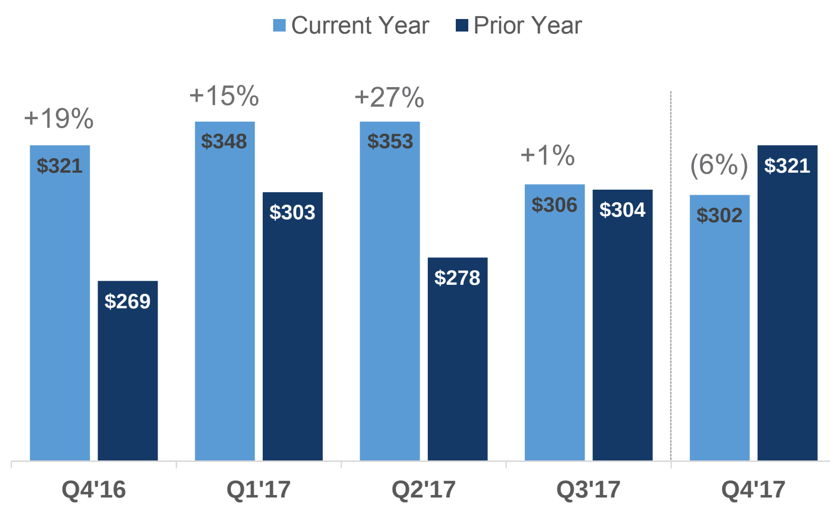




Continued focus on optimizing our fleet profile

- Vehicle utilization was 81% vs 78% in 4Q:16
- New analytic tools and optimized fleet capacity aligned fleet with customer demand
  - Core rental fleet decreased 4% YoY
  - Ride-hailing fleet grew to 22,000 vehicles as of year end

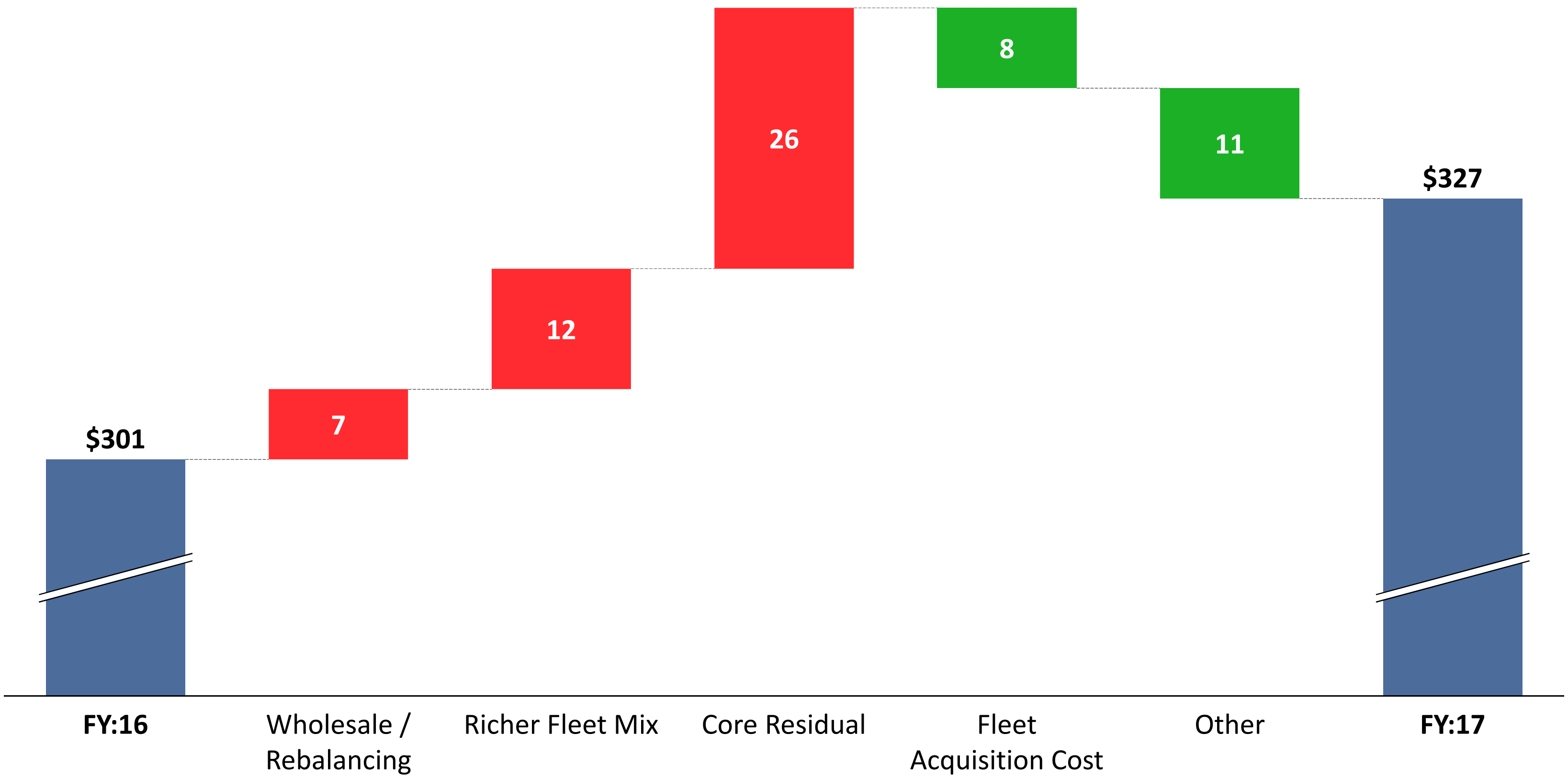
4Q:17 U.S. RAC Monthly Depreciation Per Unit



YEAR OVER YEAR TREND CONTINUES TO IMPROVE

- Continued transition to a richer, more preferred vehicle mix
- Lower model year 2017 and model year 2018 purchase prices (like-for-like vs. model year 2016)
- Stabilizing residual values – FY:17 core residuals decreased 2.5% YoY
- Incremental demand for replacement vehicles post-hurricanes
- Increased sales through higher return re-marketing channels

FY:17 US RAC Monthly Vehicle Depreciation Per Unit



4Q:17 U.S. RAC Fleet Sales Initiative

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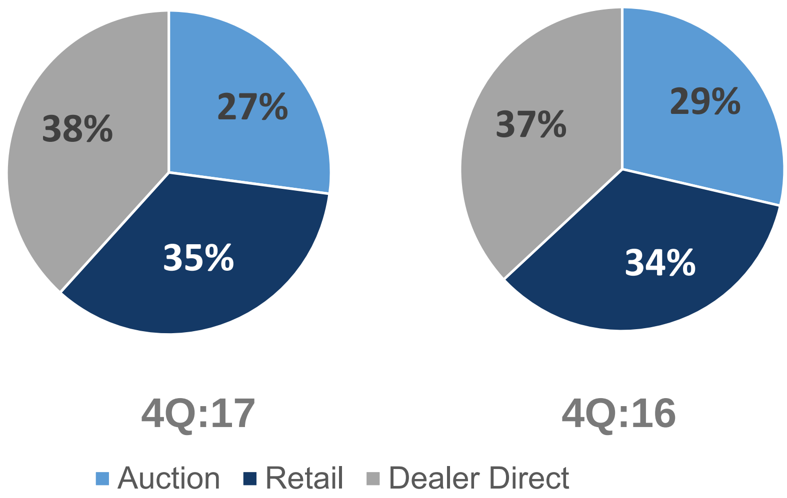
Non-Program Vehicle Disposition Channel Mix

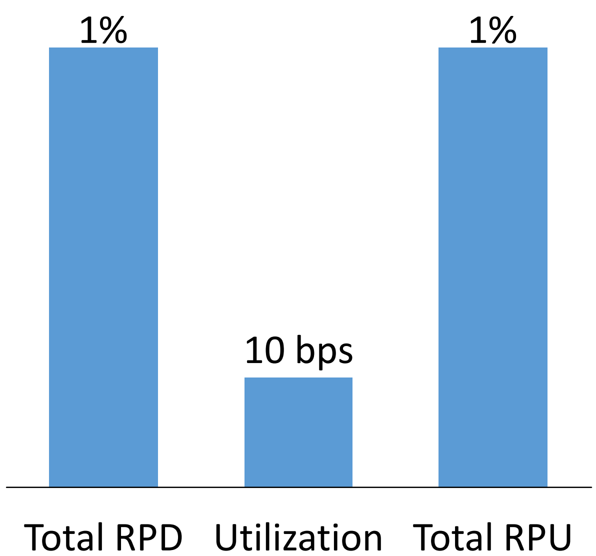


Focused on Driving More Sales Through Alternative Channels

- Absolute sales through highest-return retail channel grew 6% in 4Q:17
- FY:17 largest number of units re-marketed in company history
- 80 Hertz retail stores across the country
- 10th largest used car operation nationally

4Q:17 International RAC

Key Operating Metrics[2]
4Q:17 YoY



- Revenue increased 10%, or 4% YoY excluding foreign exchange
- Revenue ex-Brazil increased 13%, or 7% YoY excluding foreign exchange
  - Transaction days increased 1%, or 6% excluding Brazil operations[1]
  - Total RPD growth driven by improved pricing environment in Australia and New Zealand for summer and holiday peak season and the sale of lower RPD Brazil operations
- Vehicle utilization a result of continued improvement in fleet management
- Monthly depreciation per unit increased 9% YoY driven by declining residual values on diesel vehicles in Europe and divestiture of Brazil operations

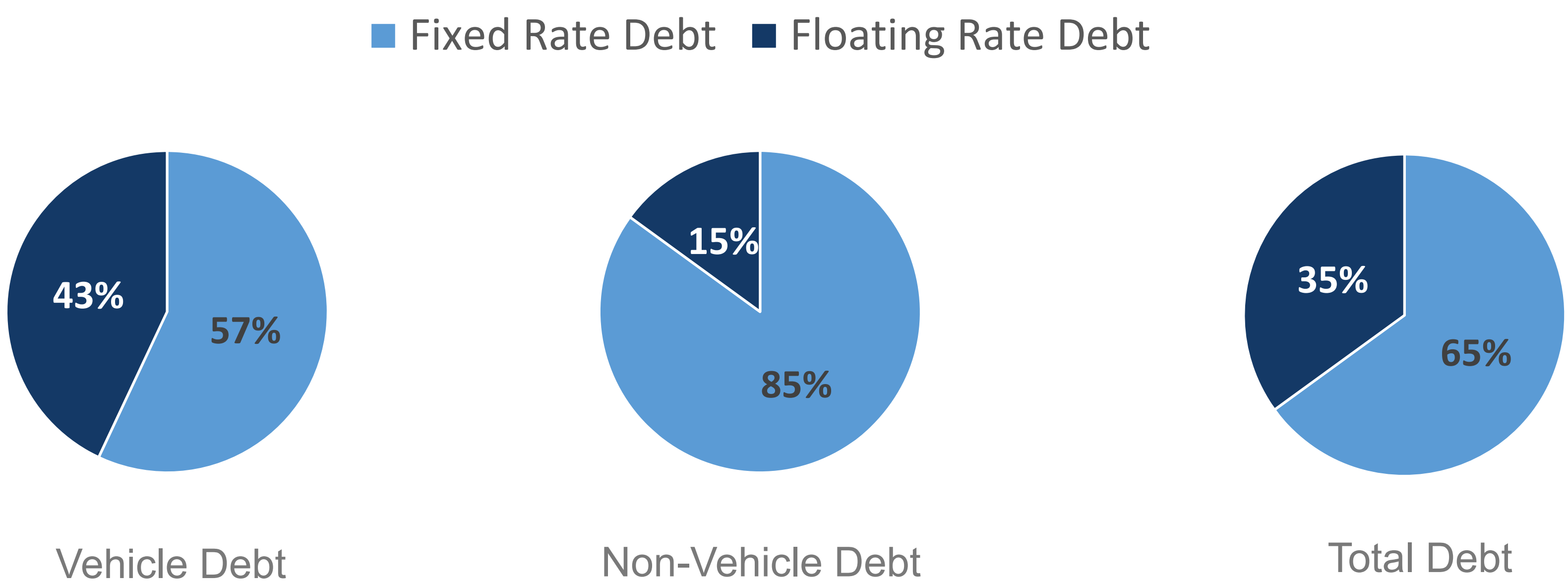
[1]Sale finalized August 2017
[2]Excluding Brazil operations

LIQUIDITY / BALANCE SHEET

OVERVIEW

TOM KENNEDY
CHIEF FINANCIAL OFFICER
Hertz Global Holdings, Inc.

YE:17 HGH Consolidated Debt



Notes: YE fixed rate debt ratio at highest level because total vehicle debt is at seasonally lowest level
100 bps change in YE:17 net floating rate debt = $44M change in annual interest expense
Excluding Donlen floating rate debt, which is effectively hedged, increases the total fixed rate debt to 70%

YE:17 Liquidity Overview

Corporate Liquidity at December 31, 2017

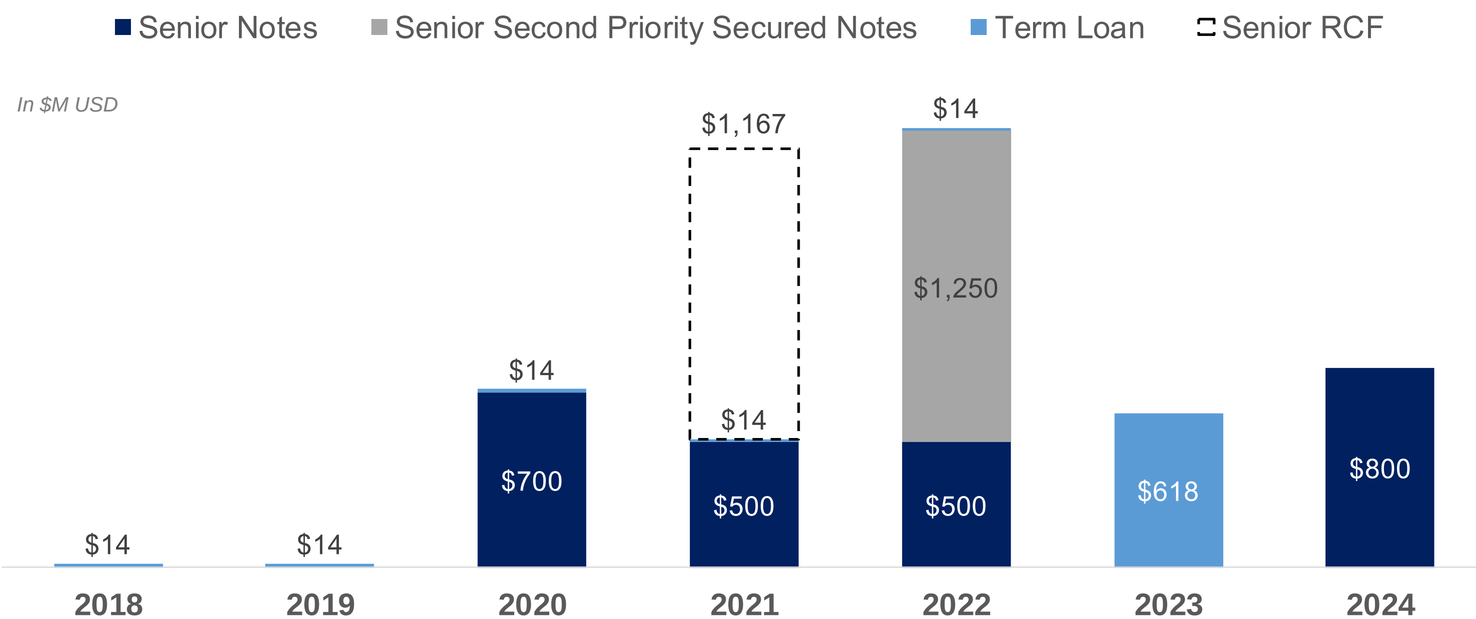
$ in millions

Senior RCF Facility Size	**$ 1,167**
Outstanding Letters of Credit	**615**
Borrowings O/S	**-**
Available under Senior RCF	**$ 552**
Unrestricted Cash	**1,072**
Corporate Liquidity	**$ 1,624**

- Corporate liquidity increased by $232M in 4Q:17
- Redeemed $450 million of senior notes due 2019 in December 2017
- Issued $1.0 billion of 5 year term ABS in January 2018
- Higher unrestricted cash balance reflects, in part, the equivalent of $383M of proceeds from the Senior Second Priority Notes offering associated with a corresponding reduction in Senior RCF commitments

Corporate Debt Maturity Profile is Well Laddered

December 31, 2017 Hertz Global Non-Vehicle Debt Maturity Profile[1]



[1] Excludes $27M of promissory notes due 2028 and $11M of capital leases.

First Lien Financial Maintenance Covenant

Consolidated First Lien Leverage Ratio as of December 31, 2017 was 1.9x

Senior RCF Facility Size		$1,167M
Outstanding Letters of Credit	-	615
Term Loan Outstanding	+	688
Unrestricted Cash[2]	-	500
First Lien Secured Net Debt		$740M
TTM Adjusted Corporate EBITDA[1]	/	$390M
First Lien Leverage Ratio[3]		1.9x

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

3Q:17	4Q:17+
3.25x	3.0x

[1] TTM adjusted corporate EBITDA defined as $267M reported LTM adjusted corporate EBIDTA + $123M adjustments as per credit agreement

[2] Actual unrestricted cash on the balance sheet as of 12/31/17 was $1,072M. The credit facility limits netting of unrestricted cash to $500M

[3] First lien leverage ratio must not exceed 3.0x in accordance with the terms of the Credit Agreement

Tax Reform Impact

- Net benefit of $679M in 4Q:17 from the re-measured valuation of net deferred tax liabilities
- Effective tax rate anticipated to be between 23% and 26%, beginning in 2018
- Not expected to be material cash tax payer in the short-to-medium term
  - Elimination of Like-Kind Exchange program expected to be fully offset by 100% bonus depreciation through 2022
- Existing NOL balance of $4B

FY:18 Investments Impacting Adjusted Corporate EBITDA

in $M USD	**2018 Estimate**	**2017 Actual**	**YoY $ Inc/(Dec)**
Total Investments	$300	$260	$40
Major Categories			
Fleet	$100	$130	$(30)
IT/Operations	120	70	50
Sales/Marketing/Other	80	60	20
Total	$300	$260	$40

Q&A