HERTZ

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1Q 2018 Earnings Call

May 8, 2018
8:00 am 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 May 8, 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 First Quarter 2018 results issued on May 7, 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 First Quarter 2018 Quarterly Report on Form 10-Q filed on May 7, 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

THE FOLLOWING KEY METRICS AND NON-GAAP[1] 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)
- T&M rate
- Total RPD
- Total RPU
- Net depreciation per unit per month
- Vehicle utilization
- Transaction days

[1]Definitions and reconciliations of non-GAAP measures are provided in the Company's first quarter 2018 press release issued on May 7, 2018 and as an exhibit to the Company's Form 8-K filed on May 8, 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.

U.S. Turnaround Gains Traction; Validates Strategy

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Driving Positive Operating Momentum

- Model year 2017/2018 ~80% of operating fleet; reflecting customer-preferred mix of vehicles
- Enhanced processes and focus on accountability support improving service execution
- Marketing with higher-quality fleet and service is fueling demand
- Fortified leadership team piloting growth initiatives
- Prioritizing investments based on return

Improving Financial Performance

- 3rd consecutive quarter of YoY worldwide revenue growth
- U.S. RAC 1Q:18 YoY growth builds on 4Q:17 inflection
    - Revenue +5%
    - Utilization +430 basis points
    - Effectively managing assets - revenue per unit +5%
        - Disciplined fleet capacity
        - More robust demand for Hertz, Dollar, Thrifty
        - Improved time & mileage rate

Making Necessary Investments, Taking Actions to Position the Business for Sustained Long Term Growth

Quarterly Overview

Tom Kennedy
CHIEF FINANCIAL OFFICER
Hertz Global Holdings, Inc.

1Q:18 Consolidated Results

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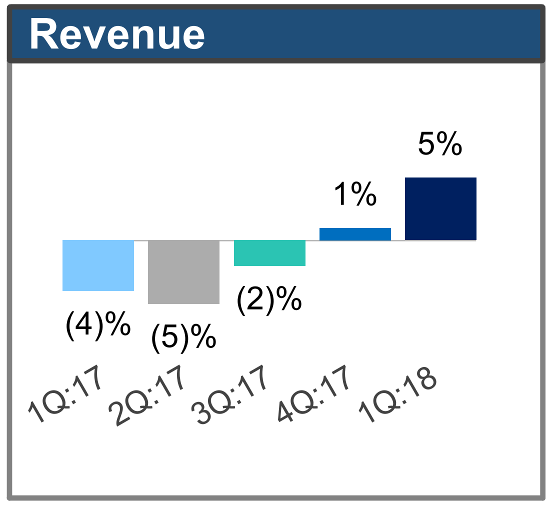
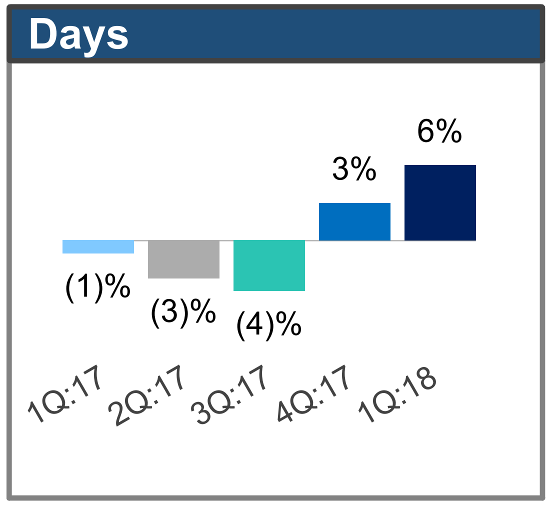
(in $M USD, except per share data) **GAAP**	**1Q:18 Results**	**1Q:17 Results**	**YoY Inc/(Dec)**
Total revenues	$2,063	$1,916	8 %
Income (loss) before income taxes	$(231)	$(294)	(21)%
Net income (loss)	$(202)	$(223)	(9)%
Diluted earnings (loss) per share	$(2.43)	$(2.69)	(10)%
Weighted average shares outstanding: diluted	83	83	n/c
Non-GAAP[1]			
Adjusted corporate EBITDA	$(59)	$(110)	(46)%
Adjusted corporate EBITDA margin	(3)%	(6)%	290 bps
Adjusted pre-tax income (loss)	$(175)	$(213)	(18)%
Adjusted net income (loss)	$(131)	$(134)	(2)%
Adjusted diluted EPS	$(1.58)	$(1.61)	(2)%

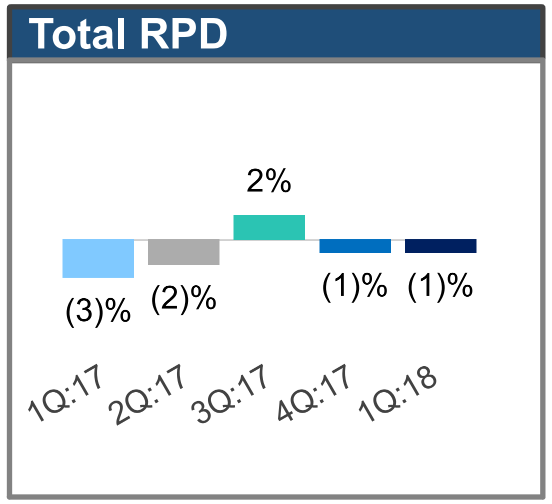
[1]Definitions and reconciliations of non-GAAP measures are provided in the Company's first quarter 2018 press release issued on May 7, 2018 and as an exhibit to the Company's Form 8-K filed on May 8, 2018.
n/c equals no change

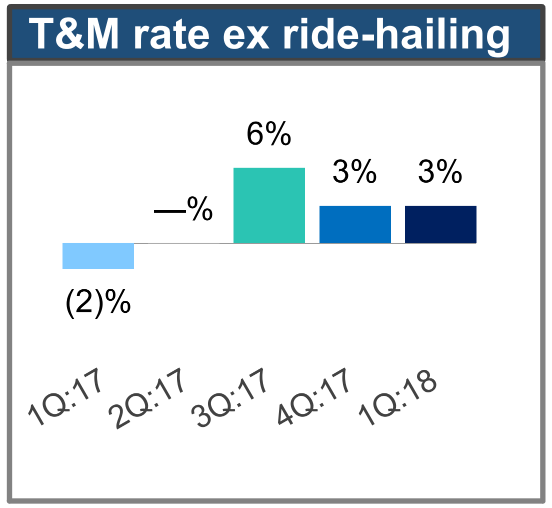
1Q:18 U.S. RAC Revenue Performance

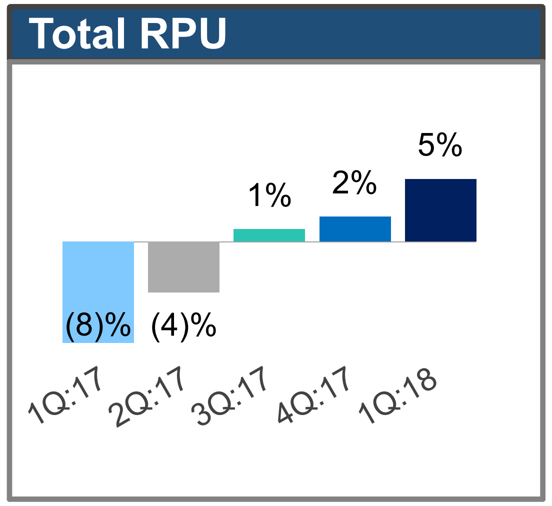
U.S. RAC (YoY quarterly results[1])











1Q:18 Performance Drivers

- Total RPD decreased 1% YoY, but increased 3% excluding value-added service revenues and ride-hailing, reflecting strong leisure demand
  - Modifying and introducing new value-added services and digital capabilities to re-energize sales
- Transaction days increased 6% YoY as a result of growth in both airport and off-airport business
- Total RPU increased 5% YoY, a key performance measure

[1]Revenue is defined as total revenue excluding ancillary retail vehicle sales revenue.

1Q:18 U.S. RAC Fleet

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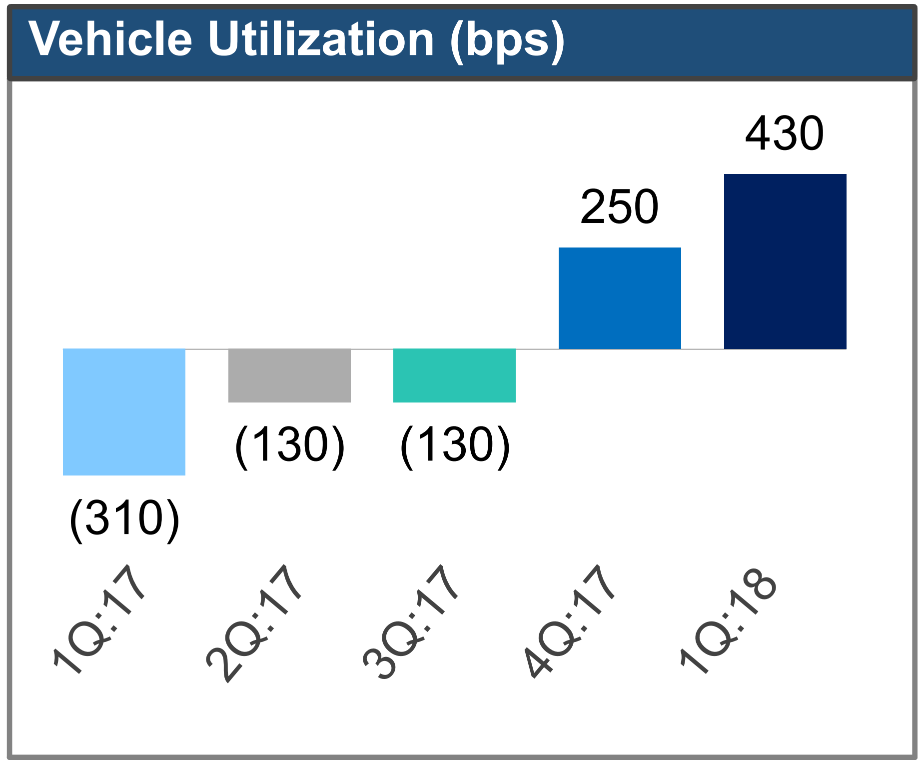
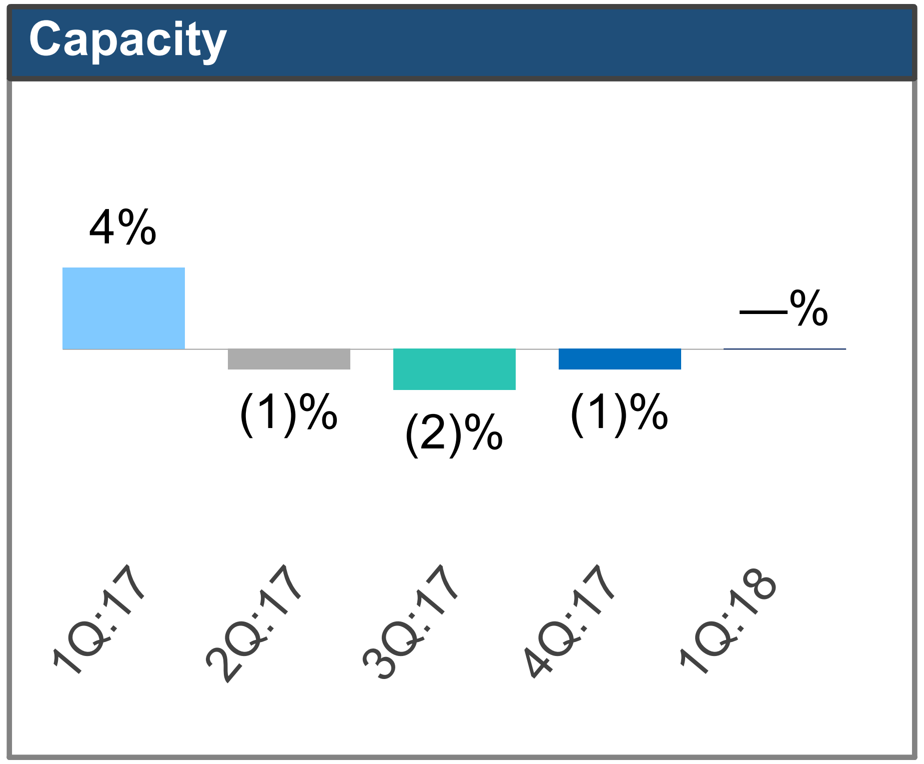
U.S. RAC (YoY quarterly results[1])



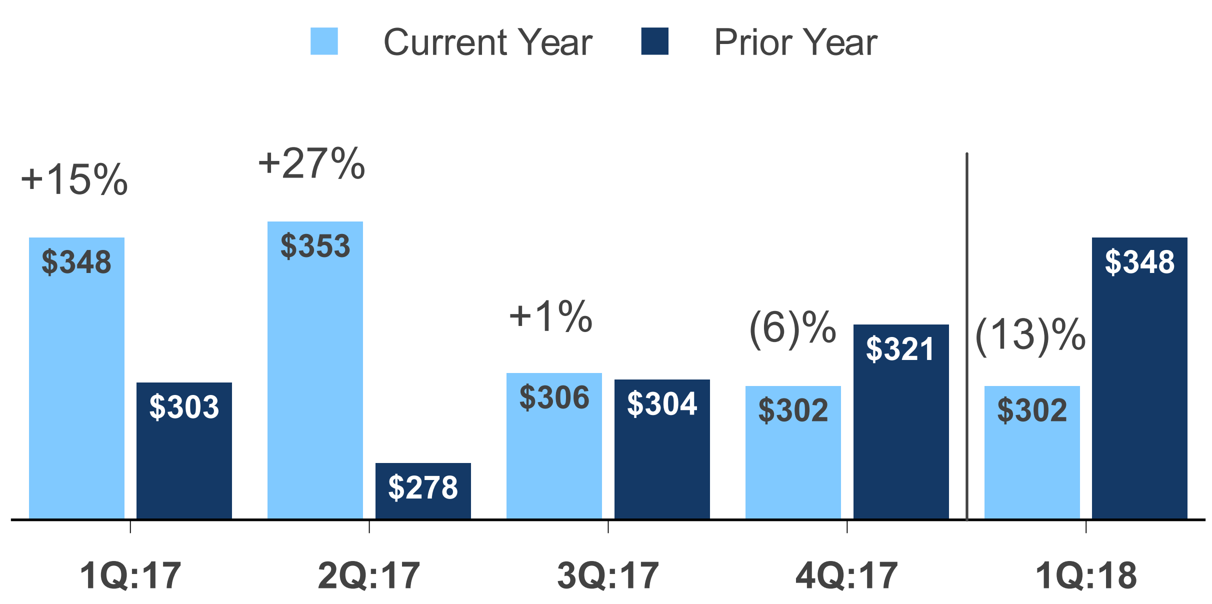


Continued Focus on Optimizing Fleet

- Vehicle utilization was 79%, versus 75% in 1Q:17
- Capacity was neutral YoY, representing growth in ride-hailing fleet offset by tightening of core fleet
  - Excluding ride-hailing, capacity decreased 3% YoY

[1]Capacity equals average fleet.

1Q:18 U.S. RAC Monthly Depreciation Per Unit



Year-Over-Year Trend Continues to Improve

- Stabilizing residual values – still expecting 2% YoY decline in FY:18
- Incremental fleet costs from 1Q:17 re-balancing activity did not reoccur
- Lower model year 2018 purchase prices (like-for-like vs. model year 2017)
- Increased sales through higher yielding disposition channels
- Continued transition to a richer, more preferred vehicle mix

1Q:18 U.S. RAC Fleet Sales Initiative

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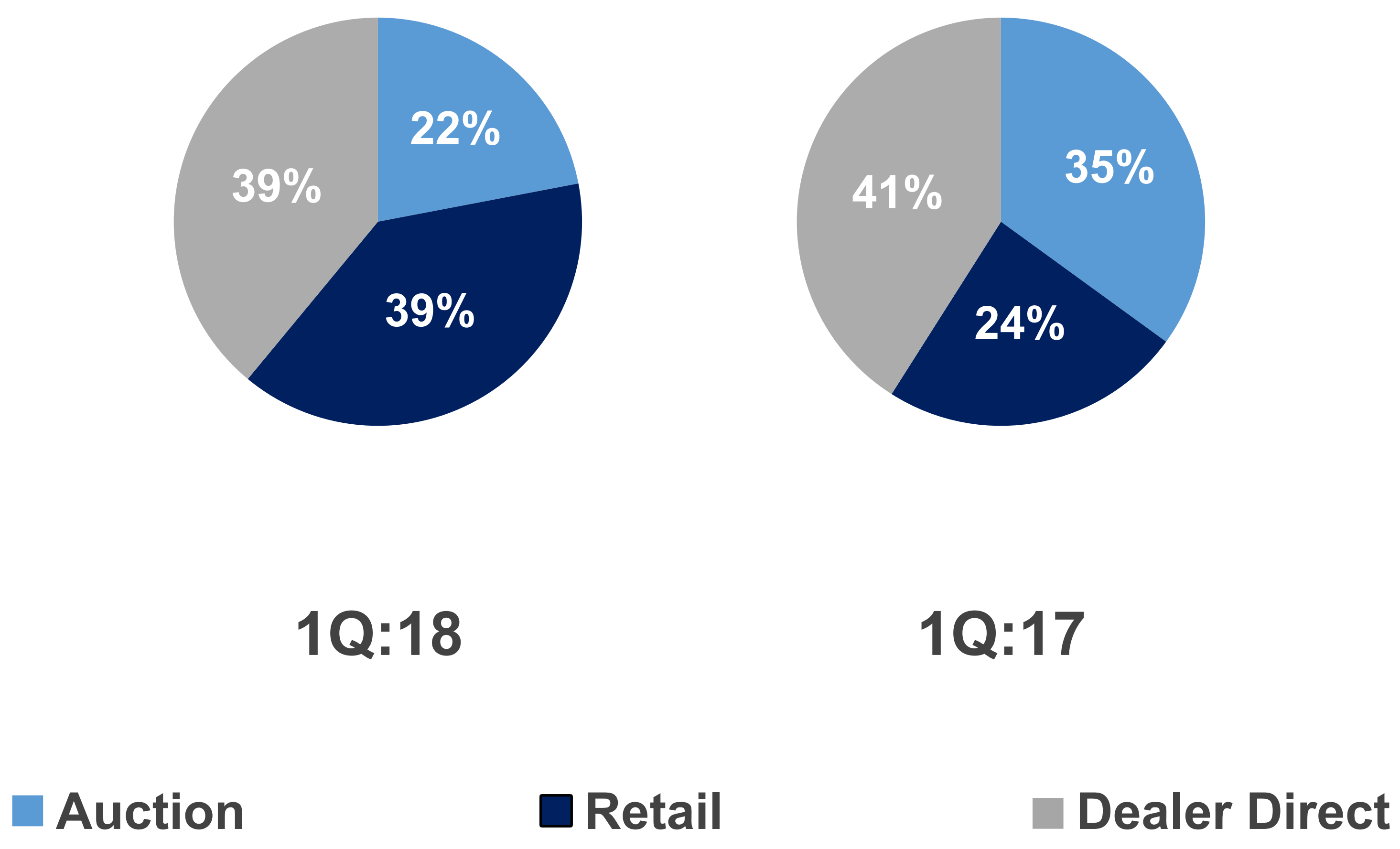
Non-Program Vehicle Disposition Channel Mix



Focused on Driving More Sales Through Alternative Channels

- Unit sales through highest-return retail channel grew 24% in 1Q:18
- 78% of the units disposed of in 1Q:18 were re-marketed through higher yielding alternative channels (dealer direct and retail) compared to 65% in 1Q:17
- National network of retail locations with an online presence

1Q:18 International RAC

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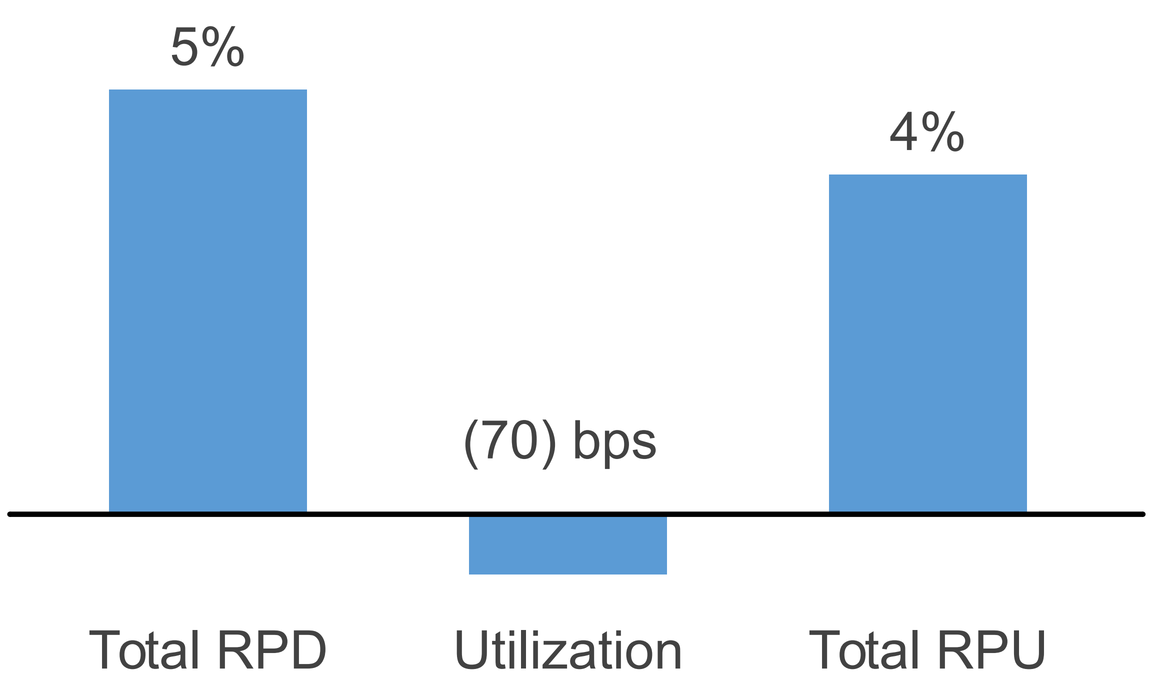
Key Metrics 1Q:18 YoY



Performance Overview

- Revenue increased 3% YoY excluding foreign exchange
  - Revenue increased 6% YoY excluding Brazil[1] and foreign exchange
    - Transaction days increased 4%
    - Total RPD increased 2%, driven by strong seasonal peak in APAC and better leisure performance across Europe
- Vehicle utilization decrease primarily driven by Spain and APAC as the company focused on driving higher rate
- Monthly depreciation per unit excluding Brazil[1] and foreign exchange increased 5% YoY

[1]Sale of Brazil operations finalized August 2017.

LIQUIDITY / BALANCE SHEET

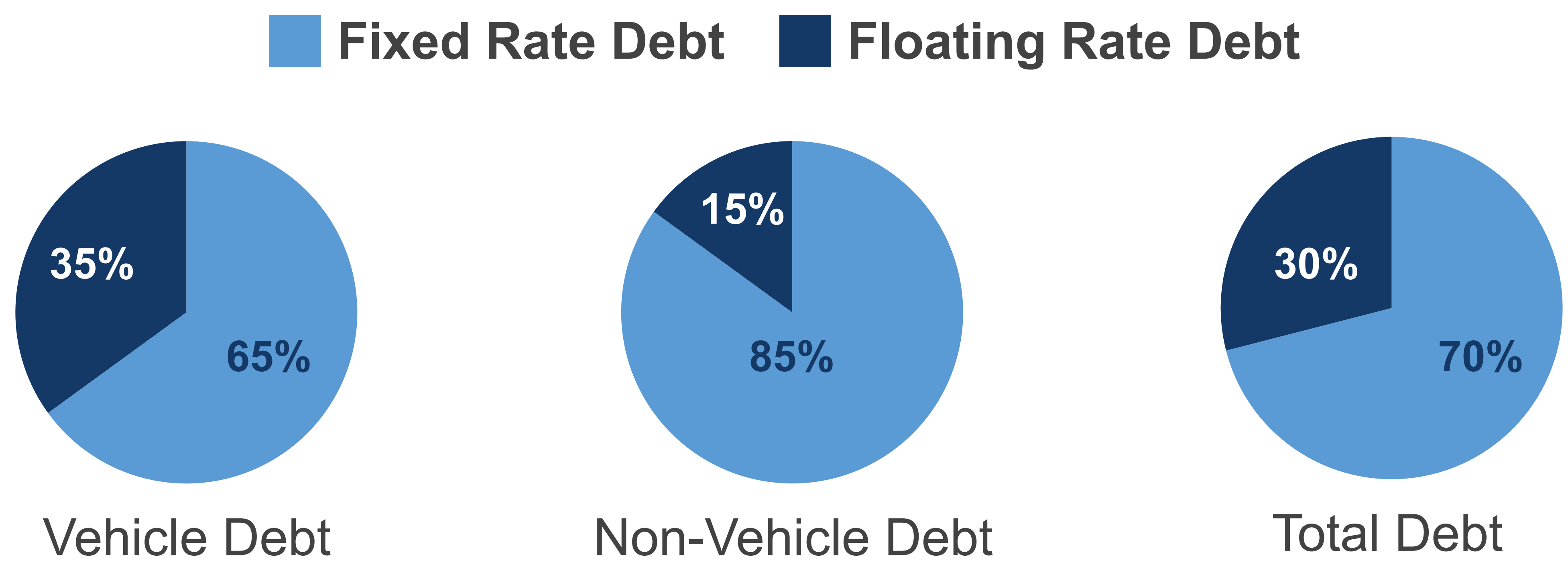
OVERVIEW

Tom Kennedy

CHIEF FINANCIAL OFFICER

Hertz Global Holdings, Inc.

1Q:18 Consolidated Debt Mix Excluding Donlen



1Q:18 vehicle interest expense increased primarily due to higher rates and a shift towards fixed rate debt relative to prior year

Excludes Donlen debt because Donlen is generally insulated from interest rate movements.
Total U.S. debt fixed rate ratio is approximately 75%.

1Q:18 Liquidity Overview and Financing Activities

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Corporate Liquidity at March 31, 2018

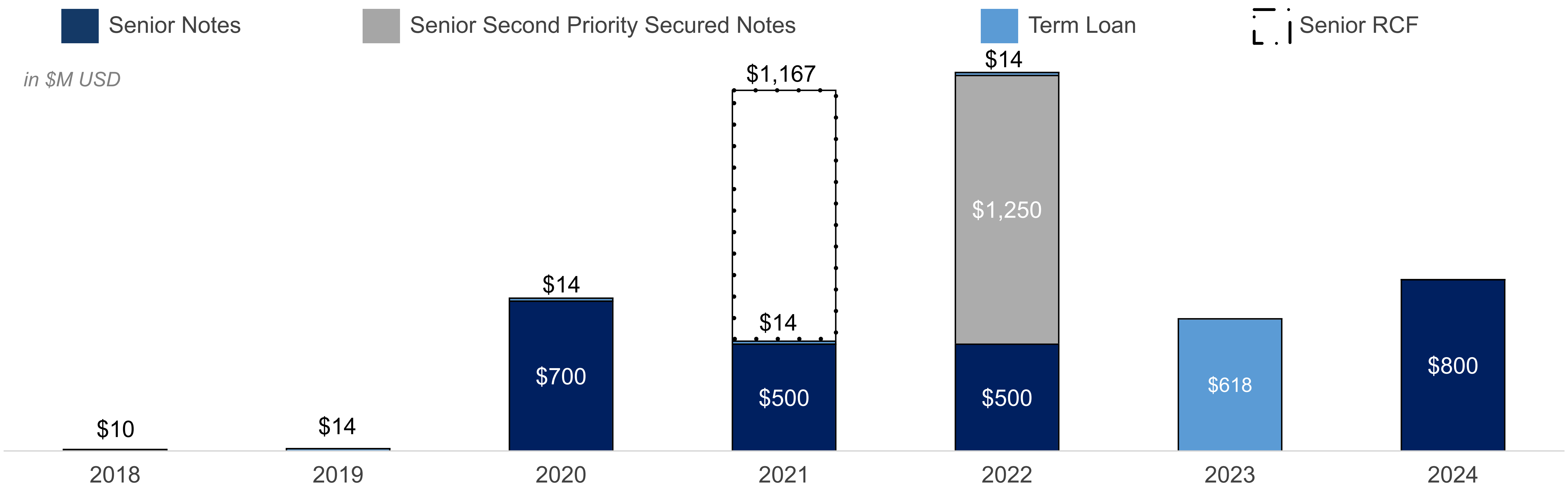
in $M USD

Senior RCF Facility Size	**$1,167**
***less* Outstanding Letters of Credit**	**648**
***plus* Borrowings Outstanding**	**—**
Available under Senior RCF	**519**
***plus* Unrestricted Cash**	**1,046**
Corporate Liquidity	**$1,565**

- Quarter-end Corporate liquidity was relatively in-line with year-end 2017 position of $1.6 billion
- Issued $1.0 billion of 5 year term ABS in January 2018
- March issuance of €500 million notes funded April redemption of €425 million of senior notes due 2019 and added incremental liquidity for European fleet needs
- $550 million of term ABS issued in May to support Donlen fleet needs

Corporate Debt Maturity Profile

March 31, 2018 Hertz Global Non-Vehicle Debt Maturity Profile[1]



No material near term maturities

[1] Excludes $27M of promissory notes due 2028 and $11M of other non-vehicle debt.

First Lien Financial Maintenance Covenant

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Consolidated First Lien Leverage Ratio as of March 31, 2018 was 1.76x

in $M USD

Senior RCF Facility Size		$1,167
Outstanding Letters of Credit	-	648
Term Loan Outstanding	+	684
Unrestricted Cash[1]	-	500
First Lien Secured Net Debt		$703
TTM Adjusted Corporate EBITDA[2]	/	$399
First Lien Leverage Ratio		1.76 x

Our Consolidated First Lien Leverage Ratio is tested each quarter and must not exceed 3.0x

[1] Actual unrestricted cash on the balance sheet as of 3/31/2018 was $1.0 billion. The credit facility limits netting of unrestricted cash to $500 million.
[2] TTM adjusted corporate EBITDA defined as $318 million reported TTM adjusted corporate EBIDTA + $81 million adjustments as per credit agreement.

Investments Impacting Adjusted Corporate EBITDA

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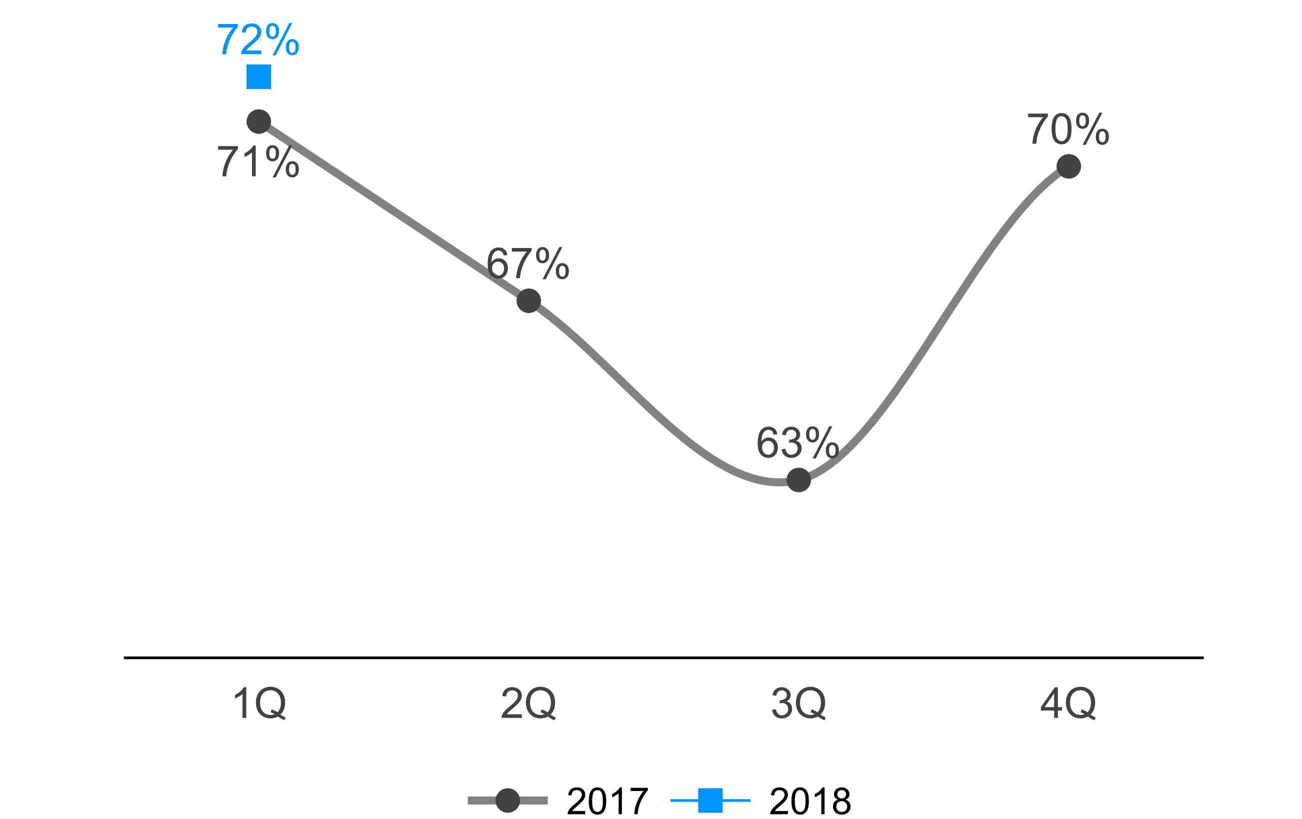
FY:18 Investments Impacting Consolidated Adjusted Corporate EBITDA

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

1Q:18 Investment spend impacting consolidated Adjusted Corporate EBITDA increased $10 million versus prior year

U.S. RAC DOE & SG&A as a % of Revenue



DOE and SG&A as a % of revenue is expected to remain elevated in 2018 as compared to 2017

Q&A