



HERTZ GLOBAL HOLDINGS, INC.

3Q 2018 Earnings Call

November 9, 2018

8:30 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 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 MEASURES¹ AND KEY METRICS WILL BE USED IN THE PRESENTATION:

Adjusted Corporate EBITDA	Total RPD
Adjusted Corporate EBITDA Margin	Total RPU
Adjusted Pre-tax Income (Loss)	T&M rate
Adjusted Net Income (Loss)	Net Depreciation Per Unit Per Month
Adjusted Diluted Earnings (Loss) Per Share (Adjusted Diluted EPS)	Average Vehicles
	Vehicle Utilization
Adjusted Free Cash Flow	Transaction Days

Agenda

BUSINESS OVERVIEW



Kathryn Marinello

President & Chief Executive Officer
Hertz Global Holdings, Inc.

FINANCIAL RESULTS OVERVIEW



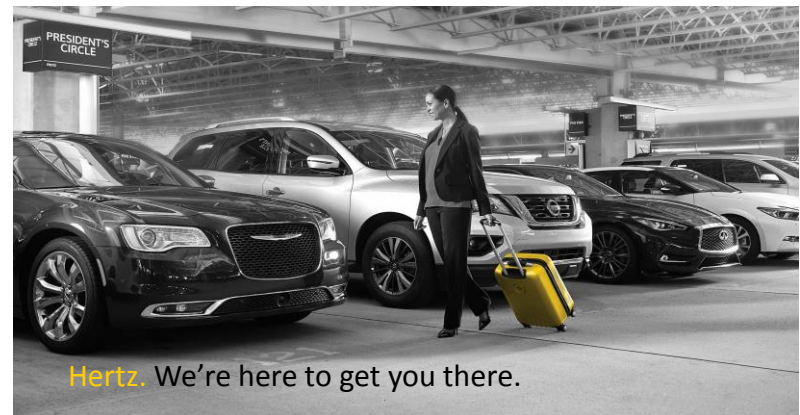
Jamere Jackson

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

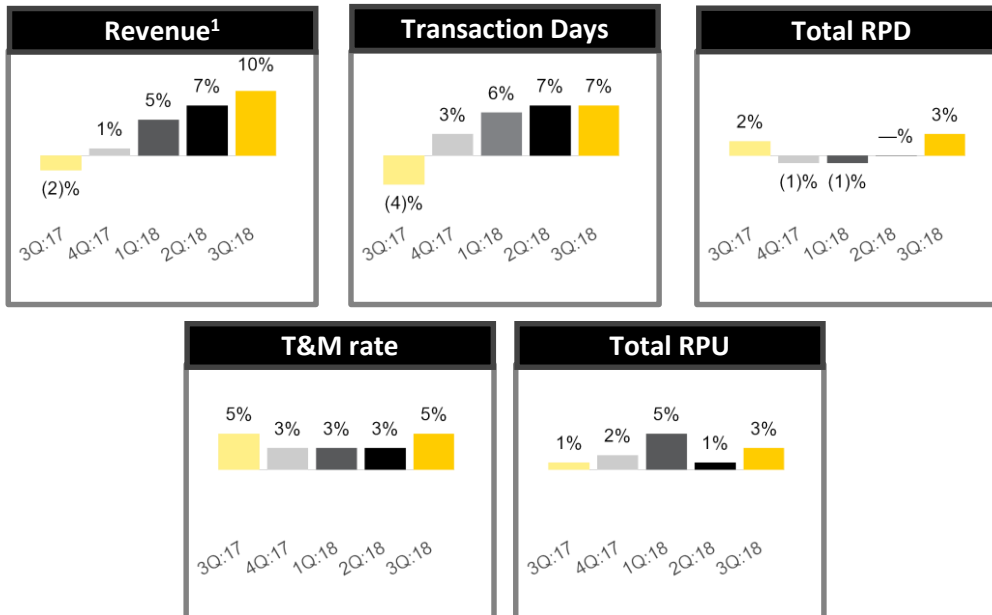
\$ in millions, except per share data

	3Q:18	3Q:17	YoY
GAAP	Results	Results	Inc/(Dec)
Total revenues	\$2,758	\$2,572	7%
Income before income taxes	\$181	\$143	27%
Net income attributable to Hertz Global	\$141	\$93	52%
Diluted earnings per share	\$1.68	\$1.12	50%
Weighted average shares outstanding: diluted	84M	83M	
Non-GAAP			
Adjusted Corporate EBITDA	\$351	\$321	9%
Adjusted Corporate EBITDA Margin	13%	12%	30 bps
Adjusted Pre-tax Income	\$240	\$188	28%
Adjusted Net Income	\$180	\$118	53%
Adjusted Diluted EPS	\$2.14	\$1.42	51%



3Q:18 U.S. RAC

U.S. RAC (YoY quarterly results)

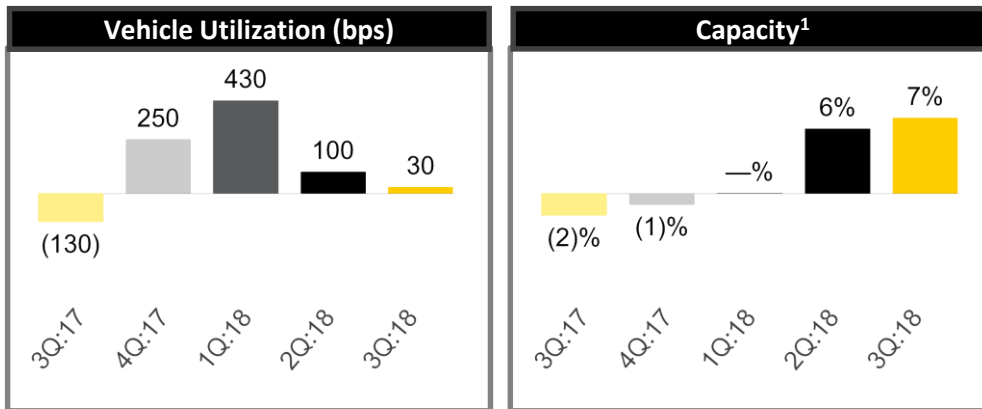


Performance Overview

- Revenue +10%, +8% ex-TNC²
 - 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

3Q:18 U.S. RAC Fleet

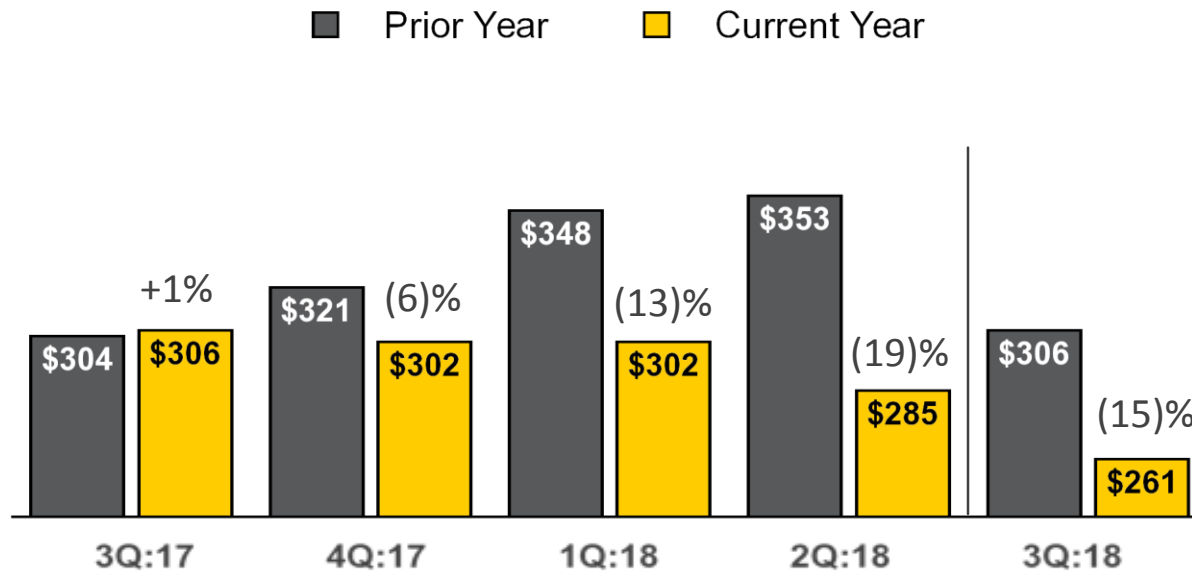
U.S. RAC (YoY quarterly results)



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

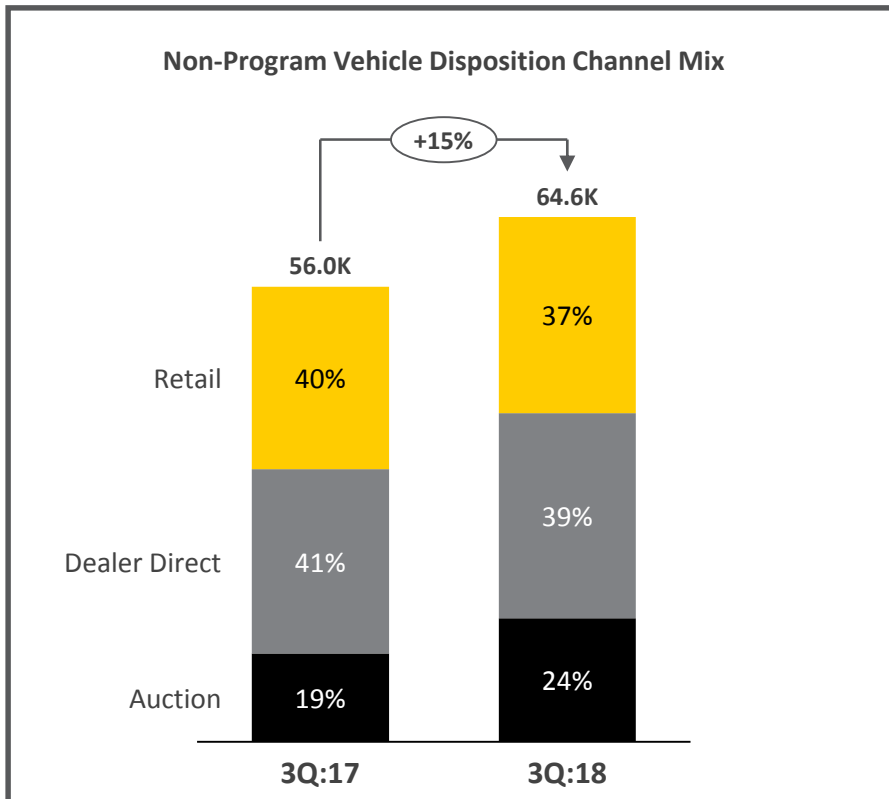
3Q:18 U.S. RAC Net Depreciation Per Unit Per Month



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

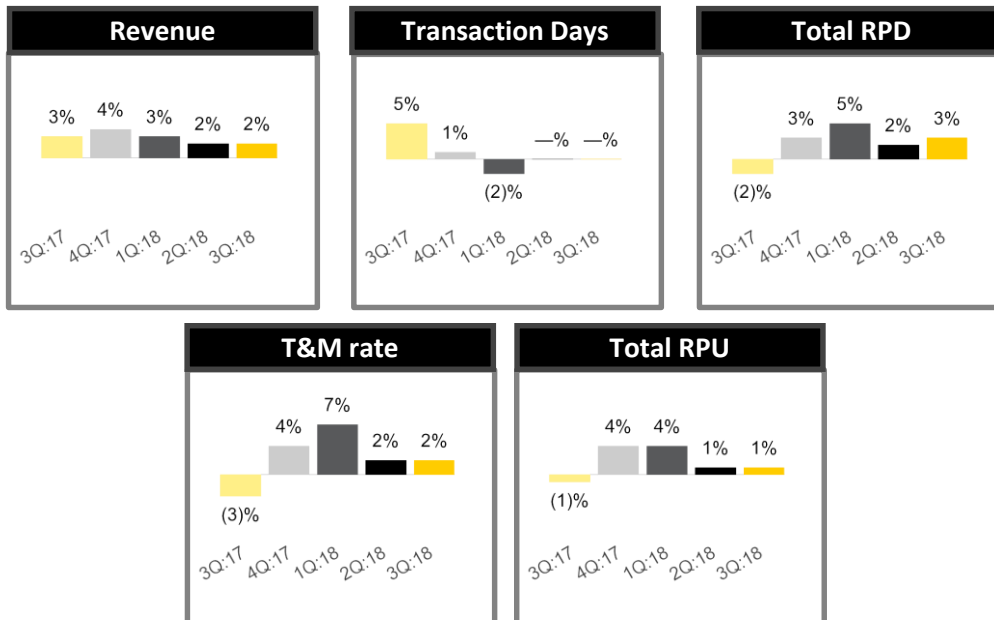


Focused on Driving More Sales Through Alternative Channels

- 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

3Q:18 International RAC

International RAC (YoY quarterly results)¹



Performance Overview¹

- 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



DEBT, LIQUIDITY AND CASH FLOW OVERVIEW

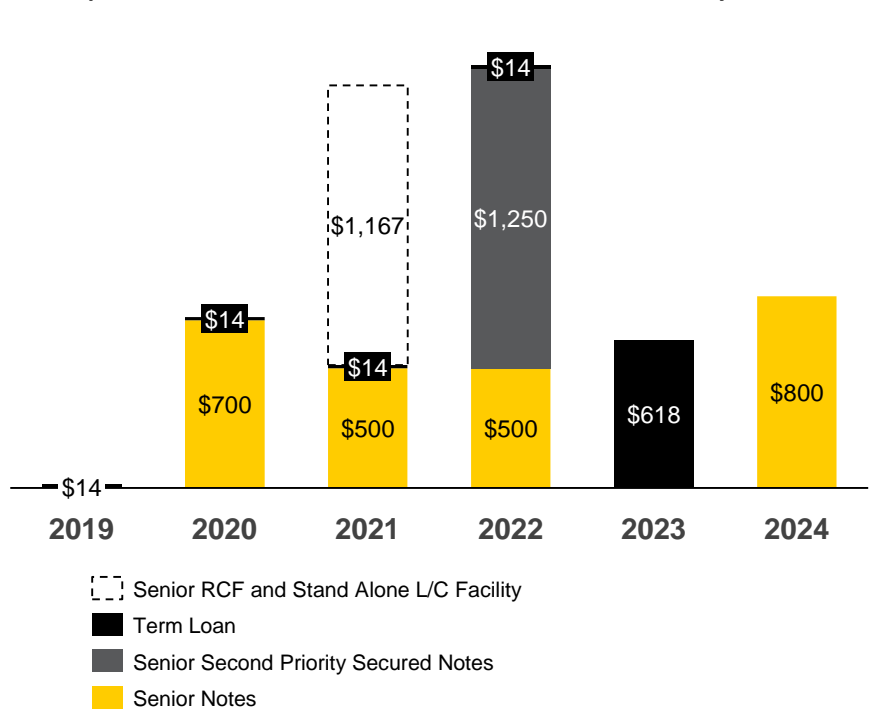


Jamere Jackson

CHIEF FINANCIAL OFFICER
Hertz Global Holdings, Inc.

3Q:18 Debt and Liquidity

September 30, 2018 Hertz Global Non-vehicle Debt Maturity Profile¹



- 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

¹Excludes \$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

Q&A



Hertz

dollar.
CAR RENTAL

Thrifty
CAR RENTAL

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A Hertz Company