

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **November 5, 2019 (November 4, 2019)**

**HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware
Delaware
(State or other jurisdiction of
incorporation)

001-37665
001-07541
(Commission File Number)

61-1770902
13-1938568
(I.R.S. Employer Identification No.)

8501 Williams Road
Estero, Florida 33928
239 301-7000
(Address, including Zip Code, and
telephone number, including area code,
of registrant's principal executive offices)

Not Applicable
Not Applicable
(Former name, former address and
former fiscal year, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Hertz Global Holdings, Inc.	Common Stock par value \$0.01 per share	HTZ	New York Stock Exchange
The Hertz Corporation	None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The information set forth in Item 7.01 is incorporated by reference into this Item 2.02.

ITEM 7.01 REGULATION FD DISCLOSURE

On November 4, 2019, Hertz Global Holdings, Inc. and The Hertz Corporation (collectively, "Hertz" or the "Company") issued a press release with respect to the Company's third quarter 2019 financial results. A copy of the press release is attached as Exhibit 99.1 to this current report. The Company utilized certain non-GAAP financial measures in the press release that are detailed in the document attached as Exhibit 99.1 to this current report.

On November 5, 2019, the Company will conduct an earnings webcast relating to the Company's financial results for the third quarter 2019. The earnings webcast will be made available to the public via a link on the Investor Relations section of the Hertz website, IR.Hertz.com, and the slides that will accompany the presentation will be available to the public at the time of the earnings webcast through the Company's website. Certain financial information relating to completed fiscal periods that will be part of the earnings webcast is included in the set of slides that will accompany the earnings webcast, a copy of which is attached hereto as Exhibit 99.2. The earnings webcast will include certain non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the comparable measures calculated and presented in accordance with GAAP are included in the Company's press release issued November 4, 2019 and attached hereto as part of Exhibit 99.1.

This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), except as shall be expressly set forth by specific reference in such a filing.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this report, and in related comments by the Company's management, include "forward-looking statements." Forward-looking statements include information concerning the Company's liquidity and its possible or assumed future results of operations, including descriptions of its business strategies. These statements often include words such as "believe," "expect," "project," "potential," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "would," "should," "could," "forecasts" or similar expressions. These statements are based on certain assumptions that the Company has made in light of its experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate in these circumstances. The Company believes these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and the Company's actual results could differ materially from those expressed in the forward-looking statements due to a variety of important factors, both positive and negative, that may be revised or supplemented in subsequent reports on Forms 10-K, 10-Q and 8-K filed or furnished to the Securities and Exchange Commission ("SEC"). Among other items, such factors could include: levels of travel demand, particularly with respect to airline passenger traffic in the United States and in global markets; the effect of the Company's separation of its vehicle and equipment rental businesses, any failure by Herc Holdings Inc. to comply with the agreements entered into in connection with the separation and the Company's ability to obtain the expected benefits of the separation; significant changes in the competitive environment and the effect of competition in the Company's markets on rental volume and pricing, including on the Company's pricing policies or use of incentives; occurrences that disrupt rental activity during the Company's peak periods; the Company's ability to accurately estimate future levels of rental activity and adjust the number and mix of vehicles used in its rental operations accordingly; increased vehicle costs due to declines in the value of the Company's non-program vehicles; the Company's ability to maintain sufficient liquidity and the availability to it of additional or continued sources of financing for its revenue earning vehicles and to refinance its existing indebtedness; the Company's ability to purchase adequate supplies of competitively priced vehicles and risks relating to increases in the cost of the vehicles it purchases; the Company's ability to adequately respond to changes in technology and customer demands; the Company's ability to retain customer loyalty and market share; the Company's recognition of previously deferred tax gains on the disposition of revenue earning vehicles; an increase in the Company's vehicle costs or disruption to its rental activity, particularly during its peak periods, due to safety recalls by the manufacturers of its vehicles; the Company's access to third-party distribution channels and related prices, commission structures and transaction volumes; the Company's ability to execute a business continuity plan; a major disruption in the Company's communication or centralized information networks; a failure to maintain, upgrade and consolidate the Company's information technology networks; financial instability of the manufacturers of the Company's vehicles; any impact on the Company from the actions of its franchisees, dealers and independent

contractors; the Company's ability to sustain operations during adverse economic cycles and unfavorable external events (including war, terrorist acts, natural disasters and epidemic disease); shortages of fuel and increases or volatility in fuel costs; the Company's ability to maintain favorable brand recognition and a coordinated branding and portfolio strategy; the Company's ability to maintain an effective employee retention and talent management strategy and resulting changes in personnel and employee relations; costs and risks associated with litigation and investigations; risks related to the Company's indebtedness, including its substantial amount of debt, its ability to incur substantially more debt, the fact that substantially all of its consolidated assets secure certain of its outstanding indebtedness and increases in interest rates or in its borrowing margins; the Company's ability to meet the financial and other covenants contained in its senior credit facilities and letter of credit facility, its outstanding unsecured senior notes, its outstanding senior second priority secured notes and certain asset-backed and asset-based arrangements; changes in accounting principles, or their application or interpretation, and the Company's ability to make accurate estimates and the assumptions underlying the estimates, which could have an effect on operating results; risks associated with operating in many different countries, including the risk of a violation or alleged violation of applicable anticorruption or antibribery laws and the Company's ability to repatriate cash from non-U.S. affiliates without adverse tax consequences; the Company's ability to prevent the misuse or theft of information it possesses, including as a result of cyber security breaches and other security threats; changes in the existing, or the adoption of new laws, regulations, policies or other activities of governments, agencies and similar organizations where such actions may affect the Company's operations, the cost thereof or applicable tax rates; risks relating to the Company's deferred tax assets, including the risk of an "ownership change" under the Internal Revenue Code of 1986, as amended; the Company's exposure to uninsured claims in excess of historical levels; fluctuations in interest rates and commodity prices; the Company's exposure to fluctuations in foreign currency exchange rates and other risks and uncertainties described from time to time in periodic and current reports that the Company files with the SEC.

Additional information concerning these and other factors can be found in the Company's filings with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

[Exhibit 99.1 - Press Release of Hertz Global Holdings, Inc. and The Hertz Corporation dated November 4, 2019.](#)
[Exhibit 99.2 - Set of slides that will accompany the November 5, 2019 earnings webcast.](#)

Exhibits 99.1 and 99.2 shall not be deemed filed for purposes of Section 18 of the Exchange Act, nor shall they be deemed incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in a filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION
(each, a Registrant)

By: /s/ JAMERE JACKSON
Name: Jamere Jackson
Title: Executive Vice President and Chief Financial Officer

Date: November 5, 2019

**HERTZ GLOBAL HOLDINGS REPORTS
THIRD QUARTER 2019 FINANCIAL RESULTS**

ESTERO, Fla, November 4, 2019 - Hertz Global Holdings, Inc. (NYSE: HTZ) ("Hertz Global" or the "Company") today reported results for its third quarter 2019.

Third Quarter 2019 Compared to Third Quarter 2018:

- Global revenue grew 3%, up 4% on a constant currency basis
- Record third quarter U.S. RAC revenues of \$2.0 billion, up 6%
- U.S. RAC Transaction Days up 5%, Total RPD up 1%
- U.S. RAC Depreciation Per Unit Per Month decreased 5%
- Net income attributable to Hertz Global improved 20%
- Adjusted Corporate EBITDA improved 12%

"Our strong third quarter results continue to reflect the successful execution of our strategies, operational efficiencies, and early returns on foundational and growth investments," said Kathryn Marinello, Hertz's Chief Executive Officer. "By leveraging core strengths and looking at our business with an entrepreneurial mindset, we're not only improving the customer experience, we're finding new ways to capture incremental growth in adjacent markets and create incremental value through innovation."

For the third quarter 2019, total revenues were \$2.8 billion, a 3% increase versus the third quarter 2018. Net income attributable to Hertz Global was \$169 million, or \$1.26 earnings per diluted share on 134 million weighted-average shares outstanding, compared to \$141 million, or \$1.47 per diluted share on 96 million weighted-average shares outstanding in the third quarter 2018. Adjusted Net Income for the third quarter 2019 was \$214 million, or \$1.60 Adjusted Diluted Earnings Per Share, compared to \$180 million, or \$1.88 per share for the same period last year. Adjusted Corporate EBITDA was \$392 million, compared to \$351 million for the third quarter 2018.



U.S. RENTAL CAR ("U.S. RAC") SUMMARY

U.S. RAC (\$ in millions, except where noted)	Three Months Ended September 30,		Percent Inc/(Dec)
	2019	2018	
Total revenues	\$ 1,962	\$ 1,852	6 %
Adjusted EBITDA	\$ 269	\$ 208	29 %
Adjusted EBITDA Margin	14%	11%	
Average Vehicles (in whole units)	566,229	527,900	7 %
Vehicle Utilization	79%	81%	
Transaction Days (in thousands)	41,399	39,478	5 %
Total RPD (in whole dollars)	\$ 46.67	\$ 46.23	1 %
Total RPU Per Month (in whole dollars)	\$ 1,137	\$ 1,152	(1)%
Depreciation Per Unit Per Month (in whole dollars)	\$ 247	\$ 261	(5)%

NM - Not meaningful

Total U.S. RAC revenues grew to a third quarter record of \$2.0 billion in 2019, a 6% increase versus the third quarter 2018. Transaction days grew 5% driven by higher demand from summer leisure renters and ride-hailing drivers ("TNC"). Total RPD increased 1% in the quarter, largely driven by favorable airport and off-airport pricing.

Average vehicles were up 7%, and up 5% excluding TNC. Utilization was impacted by the in-fleeting of cargo vans and trucks in anticipation of the holiday delivery season demand.

Depreciation Per Unit Per Month decreased 5% driven by the Company's vehicle acquisition strategy, a 9% increase in the number of vehicle dispositions through its highest-return retail car sales channel, and continued strength in residual values.

Adjusted EBITDA improved \$61 million in the third quarter and Adjusted EBITDA Margin expanded 250 basis points, driven by higher revenue, significantly improved productivity and lower per unit depreciation.

INTERNATIONAL RENTAL CAR ("INTERNATIONAL RAC") SUMMARY

International RAC (\$ in millions, except where noted)	Three Months Ended September 30,			Percent Inc/(Dec)
	2019	2018		
Total revenues	\$ 702	\$ 732		(4)%
Adjusted EBITDA	\$ 115	\$ 140		(18)%
Adjusted EBITDA Margin	16%	19%		
Average Vehicles (in whole units)	213,294	214,900		(1)%
Vehicle Utilization	80%	80%		
Transaction Days (in thousands)	15,631	15,876		(2)%
Total RPD (in whole dollars)	\$ 45.67	\$ 45.06		1%
Total RPU Per Month (in whole dollars)	\$ 1,116	\$ 1,110		1%
Depreciation Per Unit Per Month (in whole dollars)	\$ 200	\$ 194		3%

Total International RAC revenues decreased 4% year-over-year and were flat on a constant currency basis. Total RPD was up 1% driven by improved pricing in Asia Pacific and Europe, offset by a volume decline of 2% due to softness in Europe.

Adjusted EBITDA was lower year-over-year driven by flat revenue and higher vehicle-related costs.

ALL OTHER OPERATIONS SUMMARY

All Other Operations (\$ in millions, except where noted)	Three Months Ended September 30,			Percent Inc/(Dec)
	2019	2018		
Total revenues	\$ 172	\$ 174		(1)%
Adjusted EBITDA	\$ 24	\$ 19		29%
Adjusted EBITDA Margin	14%	11%		
Average Vehicles (in whole units) - Donlen	216,925	185,300		17%

All Other Operations primarily is comprised of the Company's Donlen leasing operations. Strong revenue growth was more than offset by the impact of a 2019 change in presentation for certain leased vehicles resulting in lower revenue and vehicle depreciation during the quarter versus third quarter 2018. Revenue grew 11%, excluding the change in presentation. New accounts and growth in both the leasing and management portfolios drove a 17% increase in Average Vehicles.

RIGHTS OFFERING

In June 2019, the Company distributed transferable subscription rights to its shareholders to purchase up to an aggregate of 57,915,055 new shares (the "Rights Offering"). The Rights Offering, which was fully subscribed, was consummated in July 2019. As a result of the timing of the subscription period, the rights generated a dilutive impact to the Company's 2019 basic and diluted earnings per share. The three and nine month periods ended September 30, 2018 have been adjusted to reflect the impact of the Rights Offering, and the Company will continue to adjust prior periods for the impact, where necessary.

RESULTS OF THE HERTZ CORPORATION

The GAAP and non-GAAP profitability metrics for Hertz Global's operating subsidiary, The Hertz Corporation ("Hertz"), are materially the same as those for Hertz Global.

EARNINGS WEBCAST INFORMATION

Hertz Global's live webcast and conference call to discuss its third quarter 2019 results will be held on November 5, 2019, at 8:30 a.m. Eastern Time, and can be accessed through a link on the Investor Relations section of the Hertz website, IR.Hertz.com, or by dialing (800) 230-1074 and providing passcode 472693. Investors are encouraged to dial-in approximately 10 minutes prior to the call. A web replay will remain available for approximately one year. A telephone replay will be available one hour following the conclusion of the call for one year at (800) 475-6701 with pass code 472693.

The earnings release and related supplemental schedules containing the reconciliations of non-GAAP measures will be available on the Hertz website, IR.Hertz.com.

SELECTED FINANCIAL DATA, SUPPLEMENTAL SCHEDULES, NON-GAAP MEASURES AND DEFINITIONS

Following are tables that present selected financial data of Hertz Global. Also included are Supplemental Schedules, which are provided to present segment results, and reconciliations of non-GAAP measures to their most comparable GAAP measure. Following the Supplemental Schedules, the Company provides definitions for terminology used throughout this earnings release and provides the usefulness of non-GAAP measures to investors and additional purposes for which management uses such measures.

ABOUT HERTZ

The Hertz Corporation, a subsidiary of Hertz Global Holdings, Inc., operates the Hertz, Dollar and Thrifty vehicle rental brands in approximately 10,200 company-owned, licensee and franchisee locations throughout North America, Europe, the Caribbean, Latin America, Africa, the Middle East, Asia, Australia and New Zealand. The Hertz Corporation is one of the largest worldwide vehicle rental companies, and the Hertz brand is one of the most recognized globally. Product and service initiatives such as Hertz Gold Plus Rewards, Ultimate Choice, Carfirmations, Mobile Wi-Fi and unique vehicles offered through its specialty collections set Hertz apart from the competition. Additionally, The Hertz Corporation owns the vehicle leasing and fleet management leader Donlen Corporation, operates the Firefly vehicle rental brand and Hertz 24/7 car sharing business in international markets and sells vehicles through Hertz Car Sales. For more information about The Hertz Corporation, visit: www.hertz.com.

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significant changes in the competitive environment and the effect of competition in the Company's markets on rental volume and pricing, including on the Company's pricing policies or use of incentives; occurrences that disrupt rental activity during the Company's peak periods; the Company's ability to accurately estimate future levels of rental activity and adjust the number and mix of vehicles used in its rental operations accordingly; increased vehicle costs due to declines in the value of the Company's non-program vehicles; the Company's ability to maintain sufficient liquidity and the availability to it of additional or continued sources of financing for its revenue earning vehicles and to refinance its existing indebtedness; the Company's ability to purchase adequate supplies of competitively priced vehicles and risks relating to increases in the cost of the vehicles it purchases; the Company's ability to adequately respond to changes in technology and customer demands; the Company's ability to retain customer loyalty and market share; the Company's recognition of previously deferred tax gains on the disposition of revenue earning vehicles; an increase in the Company's vehicle costs or disruption to its rental activity, particularly during its peak periods, due to safety recalls by the manufacturers of its vehicles; the Company's access to third-party distribution channels and related prices, commission structures and transaction volumes; the Company's ability to execute a business continuity plan; a major disruption in the Company's communication or centralized information networks; a failure to maintain, upgrade and consolidate the Company's information technology networks; financial instability of the manufacturers of the Company's vehicles; any impact on the Company from the actions of its franchisees, dealers and independent contractors; the Company's ability to sustain operations during adverse economic cycles and unfavorable external events (including war, terrorist acts, natural disasters and epidemic disease); shortages of fuel and increases or volatility in fuel costs; the Company's ability to maintain favorable brand recognition and a coordinated branding and portfolio strategy; the Company's ability to maintain an effective employee retention and talent management strategy and resulting changes in personnel and employee relations; costs and risks associated with litigation and investigations; risks related to the Company's indebtedness, including its substantial amount of debt, its ability to incur substantially more debt, the fact that substantially all of its consolidated assets secure certain of its outstanding indebtedness and increases in interest rates or in its borrowing margins; the Company's ability to meet the financial and other covenants contained in its senior credit facilities and letter of credit facility, its outstanding unsecured senior notes, its outstanding senior second priority secured notes and certain asset-backed and asset-based arrangements; changes in accounting principles, or their application or interpretation, and the Company's ability to make accurate estimates and the assumptions underlying the estimates, which could have an effect on operating results; risks associated with operating in many different countries, including the risk of a violation or alleged violation of applicable anticorruption or antibribery laws and the Company's ability to repatriate cash from non-U.S. affiliates without adverse tax consequences; the Company's ability to prevent the misuse or theft of information it possesses, including as a result of cyber security breaches and other security threats; changes in the existing, or the adoption of new laws, regulations, policies or other activities of governments, agencies and similar organizations where such actions may affect the Company's operations, the cost thereof or applicable tax rates; risks relating to the Company's deferred tax assets, including the risk of an "ownership change" under the Internal Revenue Code of 1986, as amended; the Company's exposure to uninsured claims in excess of historical levels; fluctuations in interest rates and commodity prices; the Company's exposure to fluctuations in foreign currency exchange rates and other risks and uncertainties described from time to time in periodic and current reports that the Company files with the SEC.

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CONTACTS:	
Investor Relations: Leslie Hunziker (239) 301-6800 investorrelations@hertz.com	Media: Hertz Media Relations (239) 301-6300 mediarelations@hertz.com

FINANCIAL INFORMATION AND OPERATING DATA
SELECTED UNAUDITED CONSOLIDATED INCOME STATEMENT DATA

(In millions, except per share data)	Three Months Ended September 30,		As a Percentage of Total Revenues		Nine Months Ended September 30,		As a Percentage of Total Revenues	
	2019	2018	2019	2018	2019	2018	2019	2018
Total revenues	\$ 2,836	\$ 2,758	100 %	100 %	\$ 7,454	\$ 7,209	100 %	100 %
Expenses:								
Direct vehicle and operating	1,492	1,459	53 %	53 %	4,147	4,043	56 %	56 %
Depreciation of revenue earning vehicles and lease charges	667	672	24 %	24 %	1,892	2,020	25 %	28 %
Selling, general and administrative	232	265	8 %	10 %	723	765	10 %	11 %
Interest expense, net:								
Vehicle	134	115	5 %	4 %	372	336	5 %	5 %
Non-vehicle	70	73	2 %	3 %	214	218	3 %	3 %
Total interest expense, net	204	188	7 %	7 %	586	554	8 %	8 %
Other (income) expense, net	(6)	(7)	— %	— %	(37)	(36)	— %	— %
Total expenses	2,589	2,577	91 %	93 %	7,311	7,346	98 %	102 %
Income (loss) before income taxes	247	181	9 %	7 %	143	(137)	2 %	(2)%
Income tax (provision) benefit	(74)	(41)	(3)%	(1)%	(78)	12	(1)%	— %
Net income (loss)	173	140	6 %	5 %	65	(125)	1 %	(2)%
Net (income) loss attributable to noncontrolling interests	(4)	1	— %	— %	(4)	1	— %	— %
Net income (loss) attributable to Hertz Global	\$ 169	\$ 141	6 %	5 %	\$ 61	\$ (124)	1 %	(2)%
Weighted-average number of shares outstanding ^(a) :								
Basic	133	96			109	95		
Diluted	134	96			109	95		
Earnings (loss) per share:								
Basic	\$ 1.26	\$ 1.47			\$ 0.56	\$ (1.30)		
Diluted	\$ 1.26	\$ 1.47			\$ 0.56	\$ (1.30)		
Adjusted Net Income (Loss) ^(b)	\$ 214	\$ 180			\$ 202	\$ 33		
Adjusted Diluted Earnings (Loss) Per Share ^(b)	\$ 1.60	\$ 1.88			\$ 1.85	\$ 0.34		
Adjusted Corporate EBITDA ^(b)	\$ 392	\$ 351			\$ 595	\$ 384		

(a) Basic weighted-average shares and weighted-average shares used to calculate diluted earnings (loss) per share for the three and nine months ended September 30, 2018 have been adjusted to give effect to the Rights Offering.

(b) Represents a non-GAAP measure, see the accompanying reconciliations included in Supplemental Schedule II.

SELECTED UNAUDITED CONSOLIDATED BALANCE SHEET DATA

(In millions)	As of September 30, 2019		As of December 31, 2018	
Cash and cash equivalents	\$	465	\$	1,127
Total restricted cash and cash equivalents		230		283
Revenue earning vehicles, net:				
U.S. Rental Car		10,686		8,793
International Rental Car		2,930		2,146
All Other Operations		1,670		1,480
Total revenue earning vehicles, net		15,286		12,419
Total assets ^(a)		25,541		21,382
Total debt		18,041		16,324
Net Vehicle Debt ^(b)		14,162		11,688
Net Non-vehicle Debt ^(b)		3,293		3,328
Total stockholders' equity		1,989		1,120

- (a) On January 1, 2019, the Company adopted new lease guidance under U.S. GAAP and recorded a net cumulative-effect adjustment of \$1.5 billion to recognize assets associated with the Company's leases as of that date.
(b) Represents a non-GAAP measure, see the accompanying reconciliations included in Supplemental Schedule V.

SELECTED UNAUDITED CONSOLIDATED CASH FLOW DATA

(In millions)	Nine Months Ended September 30,			
	2019		2018	
Cash flows provided by (used in):				
Operating activities	\$	2,233	\$	2,017
Investing activities		(5,492)		(4,799)
Financing activities		2,551		2,308
Effect of exchange rate changes		(7)		(4)
Net change in cash, cash equivalents, restricted cash and restricted cash equivalents	\$	(715)	\$	(478)
Fleet Growth ^(a)	\$	(725)	\$	(252)
Adjusted Free Cash Flow ^(a)	\$	(645)	\$	(237)

- (a) Represents a non-GAAP measure, see the accompanying reconciliations included in Supplemental Schedules III and IV.

HERTZ GLOBAL HOLDINGS, INC.
CONDENSED STATEMENT OF OPERATIONS BY SEGMENT
Unaudited

(In millions)	Three Months Ended September 30, 2019					Three Months Ended September 30, 2018				
	U.S. Rental Car	Int'l Rental Car	All Other Operations	Corporate	Hertz Global	U.S. Rental Car	Int'l Rental Car	All Other Operations	Corporate	Hertz Global
Total revenues:	\$ 1,962	\$ 702	\$ 172	\$ —	\$ 2,836	\$ 1,852	\$ 732	\$ 174	\$ —	\$ 2,758
Expenses:										
Direct vehicle and operating	1,099	386	7	—	1,492	1,068	384	8	(1)	1,459
Depreciation of revenue earning vehicles and lease charges	420	126	121	—	667	414	128	130	—	672
Selling, general and administrative	125	60	8	39	232	128	65	10	62	265
Interest expense, net:										
Vehicle	93	27	14	—	134	79	25	11	—	115
Non-vehicle	(49)	(1)	(6)	126	70	(40)	—	(4)	117	73
Total interest expense, net	44	26	8	126	204	39	25	7	117	188
Other (income) expense, net	(3)	1	—	(4)	(6)	—	(1)	—	(6)	(7)
Total expenses	1,685	599	144	161	2,589	1,649	601	155	172	2,577
Income (loss) before income taxes	\$ 277	\$ 103	\$ 28	\$ (161)	\$ 247	\$ 203	\$ 131	\$ 19	\$ (172)	\$ 181
Income tax (provision) benefit					(74)					(41)
Net income (loss)					\$ 173					\$ 140
Net (income) loss attributable to noncontrolling interests					(4)					1
Net income (loss) attributable to Hertz Global					\$ 169					\$ 141

HERTZ GLOBAL HOLDINGS, INC.
 CONDENSED STATEMENT OF OPERATIONS BY SEGMENT
 Unaudited

(In millions)	Nine Months Ended September 30, 2019					Nine Months Ended September 30, 2018				
	U.S. Rental Car	Int'l Rental Car	All Other Operations	Corporate	Hertz Global	U.S. Rental Car	Int'l Rental Car	All Other Operations	Corporate	Hertz Global
Total revenues:	\$ 5,266	\$ 1,695	\$ 493	\$ —	\$ 7,454	\$ 4,905	\$ 1,789	\$ 515	\$ —	\$ 7,209
Expenses:										
Direct vehicle and operating	3,127	1,001	20	(1)	4,147	3,016	1,006	25	(4)	4,043
Depreciation of revenue earning vehicles and lease charges	1,217	329	346	—	1,892	1,295	342	383	—	2,020
Selling, general and administrative	365	169	23	166	723	345	186	28	206	765
Interest expense, net:										
Vehicle	260	73	39	—	372	216	88	32	—	336
Non-vehicle	(141)	(3)	(15)	373	214	(105)	—	(12)	335	218
Total interest expense, net	119	70	24	373	586	111	88	20	335	554
Other (income) expense, net	(16)	1	—	(22)	(37)	(7)	(2)	—	(27)	(36)
Total expenses	4,812	1,570	413	516	7,311	4,760	1,620	456	510	7,346
Income (loss) before income taxes	\$ 454	\$ 125	\$ 80	\$ (516)	\$ 143	\$ 145	\$ 169	\$ 59	\$ (510)	\$ (137)
Income tax (provision) benefit					(78)					12
Net income (loss)					\$ 65					\$ (125)
Net (income) loss attributable to noncontrolling interests					(4)					1
Net income (loss) attributable to Hertz Global					\$ 61					\$ (124)

HERTZ GLOBAL HOLDINGS, INC.

RECONCILIATION OF GAAP TO NON-GAAP MEASURE - ADJUSTED NET INCOME (LOSS), ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE AND ADJUSTED CORPORATE EBITDA
Unaudited

(In millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Adjusted Net Income (Loss) and Adjusted Diluted Earnings (Loss) Per Share:				
Net income (loss) attributable to Hertz Global	\$ 169	\$ 141	\$ 61	\$ (124)
Adjustments:				
Income tax provision (benefit)	74	41	78	(12)
Vehicle and non-vehicle debt-related charges ^(a)	13	11	40	36
Loss on extinguishment of debt ^(b)	4	—	4	22
Restructuring and restructuring related charges ^(c)	1	12	11	26
Information technology and finance transformation costs ^(d)	17	24	77	75
Acquisition accounting-related depreciation and amortization ^(e)	14	15	41	46
Other items ^(f)	(7)	(4)	(43)	(25)
Adjusted pre-tax income (loss) ^(a)	285	240	269	44
Income tax (provision) benefit on adjusted pre-tax income (loss) ^(a)	(71)	(60)	(67)	(11)
Adjusted Net Income (Loss)	\$ 214	\$ 180	\$ 202	\$ 33
Weighted-average number of diluted shares outstanding	134	96	109	95
Adjusted Diluted Earnings (Loss) Per Share ^(f)	\$ 1.60	\$ 1.88	\$ 1.85	\$ 0.34
Adjusted Corporate EBITDA:				
Net income (loss) attributable to Hertz Global	169	141	61	(124)
Adjustments:				
Income tax provision (benefit)	74	41	78	(12)
Non-vehicle depreciation and amortization ^(g)	51	52	151	166
Non-vehicle debt interest, net of interest income	70	73	214	218
Vehicle debt-related charges ^{(a),(b)}	10	7	29	25
Loss on extinguishment of vehicle debt ^(b)	—	—	—	22
Restructuring and restructuring related charges ^(c)	1	12	11	26
Information technology and finance transformation costs ^(d)	17	24	77	75
Other items ^{(f),(h)}	—	1	(26)	(12)
Adjusted Corporate EBITDA	\$ 392	\$ 351	\$ 595	\$ 384

- (a) Represents debt-related charges relating to the amortization of deferred financing costs and debt discounts and premiums.
 (b) In 2019, represents a \$4 million write-off of deferred financing costs associated with the full redemption of the 5.875% Senior Notes due October 2020 and 7.375% Senior Notes due January 2021. In 2018, primarily represents \$20 million of early redemption premium and write-off of deferred financing costs associated with the full redemption of the 4.375% European Vehicle Senior Notes due January 2019 in April 2018.
 (c) Represents charges incurred under restructuring actions as defined in U.S. GAAP, excluding impairments and asset write-downs. Also includes restructuring related charges such as incremental costs incurred directly supporting business transformation initiatives. In 2018, also includes consulting costs, legal fees, and other expenses related to the previously disclosed accounting review and investigation.
 (d) Represents costs associated with the Company's information technology and finance transformation programs, both of which are multi-year initiatives to upgrade and modernize the Company's systems and processes. These costs relate primarily to the Company's corporate operations ("Corporate").
 (e) Represents incremental expense associated with the amortization of other intangible assets and depreciation of property and equipment relating to acquisition accounting.
 (f) Represents miscellaneous items. In 2019, includes a \$26 million gain on marketable securities in Corporate, of which \$6 million was recorded during the third quarter of 2019, and a \$15 million gain on the sale of non-vehicle capital assets in U.S. RAC, of which \$3 million was recorded in the third quarter of 2019. In 2018, includes a \$21 million gain on marketable securities, of which \$4 million was recorded in the third quarter of 2018, and a \$6 million legal settlement received in the second quarter related to an oil spill in the Gulf of Mexico in 2010, all of which relate to Corporate.
 (g) Adjustments by caption on a pre-tax basis are as follows:

Increase (decrease) to expenses (In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Direct vehicle and operating	\$ (13)	\$ (15)	\$ (40)	\$ (48)
Selling, general and administrative	(17)	(36)	(83)	(99)
Interest expense, net:				
Vehicle	(10)	(7)	(29)	(47)
Non-vehicle	(7)	(4)	(15)	(11)
Total interest expense, net	(17)	(11)	(44)	(58)
Other income (expense), net	5	4	37	25
Noncontrolling interests	4	(1)	4	(1)
Total adjustments	\$ (38)	\$ (59)	\$ (126)	\$ (181)

- (h) Derived utilizing a combined statutory rate of 25% for the periods ending September 30, 2019 and 2018 applied to the respective Adjusted Pre-tax Income (Loss).
 (i) Adjustments used to reconcile diluted earnings (loss) per share on a GAAP basis to Adjusted Diluted Earnings (Loss) Per Share are comprised of the same adjustments, inclusive of the tax impact, used to reconcile net income (loss) to Adjusted Net Income (Loss) divided by the weighted-average diluted shares outstanding during the period.
 (j) Non-vehicle depreciation and amortization expense for U.S. RAC, International RAC, All Other Operations and Corporate for the three months ended September 30, 2019 are \$38 million, \$6 million, \$3 million and \$4 million, respectively, and for the three months ended September 30, 2018 are \$38 million, \$8 million, \$2 million and \$4 million respectively. Non-vehicle depreciation and amortization expense for U.S. RAC, International RAC, All Other Operations and Corporate for the nine months ended September 30, 2019 are \$116 million, \$18 million, \$8 million and \$9 million, respectively, and for the nine months ended September 30, 2018 are \$121 million, \$25 million, \$7 million and \$13 million, respectively.
 (k) Vehicle debt related charges for U.S. RAC, International RAC and All Other Operations for the three months ended September 30, 2019 are \$6 million, \$3 million and \$1 million, respectively, and for the three months ended September 30, 2018 are \$5 million, \$1 million, and \$1 million, respectively. Vehicle debt related charges for U.S. RAC, International RAC and All Other Operations for the nine months ended September 30, 2019 are \$16 million, \$10 million and \$3 million, respectively, and for the nine months ended September 30, 2018 are \$17 million, \$5 million and \$3 million, respectively.
 (l) Also includes an adjustment for non-cash stock-based compensation charges in Corporate.

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF GAAP TO NON-GAAP MEASURE - FLEET GROWTH
Unaudited

(In millions)	Nine Months Ended September 30, 2019				Nine Months Ended September 30, 2018			
	U.S. Rental Car	Int'l Rental Car	All Other Operations	Hertz Global	U.S. Rental Car	Int'l Rental Car	All Other Operations	Hertz Global
Revenue earning vehicles expenditures	\$ (7,740)	\$ (3,021)	\$ (775)	\$ (11,536)	\$ (6,644)	\$ (2,876)	\$ (556)	\$ (10,076)
Proceeds from disposal of revenue earning vehicles	4,267	1,730	196	6,193	3,568	1,675	135	5,378
Net revenue earning vehicles capital expenditures	(3,473)	(1,291)	(579)	(5,343)	(3,076)	(1,201)	(421)	(4,698)
Depreciation and reserves for revenue earning vehicles	1,418	292	346	2,056	1,295	275	382	1,952
Financing activity related to vehicles:								
Borrowings	7,935	2,078	1,026	11,039	8,503	2,554	814	11,871
Payments	(6,411)	(1,313)	(814)	(8,538)	(6,993)	(1,794)	(738)	(9,525)
Restricted cash changes	85	(19)	(5)	61	138	24	(14)	148
Net financing activity related to vehicles	1,609	746	207	2,562	1,648	784	62	2,494
Fleet Growth	\$ (446)	\$ (253)	\$ (26)	\$ (725)	\$ (133)	\$ (142)	\$ 23	\$ (252)

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF GAAP TO NON-GAAP MEASURE - ADJUSTED FREE CASH FLOW
Unaudited

(In millions)	Nine Months Ended September 30,	
	2019	2018
Net cash provided by operating activities	\$ 2,233	\$ 2,017
Net change in restricted cash and cash equivalents, vehicle ^(a)	61	148
Revenue earning vehicles expenditures	(11,536)	(10,076)
Proceeds from disposal of revenue earning vehicles	6,193	5,378
Capital asset expenditures, non-vehicle	(170)	(119)
Proceeds from property and other equipment disposed of or to be disposed of	21	47
Proceeds from issuance of vehicle debt	11,039	11,871
Repayments of vehicle debt	(8,538)	(9,525)
Noncontrolling interests	52	22
Adjusted Free Cash Flow ^(b)	\$ (645)	\$ (237)

(a) Amount presented for the nine months ended September 30, 2018 excludes a \$2 million non-cash impact of foreign currency exchange rates.

(b) During the third quarter 2019, the Company changed its definition of Adjusted Free Cash Flow and revised its reconciliation for the nine months ended September 30, 2018 accordingly.

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATION OF GAAP TO NON-GAAP MEASURE - NET DEBT
Unaudited

(In millions)	As of September 30, 2019			As of December 31, 2018		
	Vehicle	Non-Vehicle	Total	Vehicle	Non-Vehicle	Total
Debt as reported in the balance sheet	\$ 14,314	\$ 3,727	\$ 18,041	\$ 11,902	\$ 4,422	\$ 16,324
Add:						
Debt issue costs, discounts and premiums	44	31	75	43	33	76
Less:						
Cash and cash equivalents	—	465	465	—	1,127	1,127
Restricted cash	196	—	196	257	—	257
Net Debt	\$ 14,162	\$ 3,293	\$ 17,455	\$ 11,688	\$ 3,328	\$ 15,016

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATIONS OF KEY METRICS
REVENUE, UTILIZATION AND DEPRECIATION
Unaudited

U.S. Rental Car

(\$ in millions, except where noted)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	Percent Inc/(Dec)	2019	2018	Percent Inc/(Dec)
Total RPD						
Revenues	\$ 1,962	\$ 1,852		\$ 5,266	\$ 4,905	
Ancillary retail vehicle sales revenue	(30)	(27)		(92)	(78)	
Total Rental Revenues	\$ 1,932	\$ 1,825		\$ 5,174	\$ 4,827	
Transaction Days (in thousands)	41,399	39,478		118,153	112,427	
Total RPD (in whole dollars)	\$ 46.67	\$ 46.23	1%	\$ 43.79	\$ 42.93	2%
Total Revenue Per Unit Per Month						
Total Rental Revenues	\$ 1,932	\$ 1,825		\$ 5,174	\$ 4,827	
Average Vehicles (in whole units)	566,229	527,900		540,930	509,800	
Total revenue per unit (in whole dollars)	\$ 3,412	\$ 3,457		\$ 9,565	\$ 9,468	
Number of months in period (in whole units)	3	3		9	9	
Total RPU Per Month (in whole dollars)	\$ 1,137	\$ 1,152	(1)%	\$ 1,063	\$ 1,052	1%
Vehicle Utilization						
Transaction Days (in thousands)	41,399	39,478		118,153	112,427	
Average Vehicles (in whole units)	566,229	527,900		540,930	509,800	
Number of days in period (in whole units)	92	92		273	273	
Available Car Days (in thousands)	52,093	48,567		147,674	139,175	
Vehicle Utilization ^(a)	79%	81%		80%	81%	
Depreciation Per Unit Per Month						
Depreciation of revenue earning vehicles and lease charges	\$ 420	\$ 414		\$ 1,217	\$ 1,295	
Average Vehicles (in whole units)	566,229	527,900		540,930	509,800	
Depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	\$ 742	\$ 784		\$ 2,250	\$ 2,540	
Number of months in period (in whole units)	3	3		9	9	
Depreciation Per Unit Per Month (in whole dollars)	\$ 247	\$ 261	(5)%	\$ 250	\$ 282	(11)%

(a) Calculated as Transaction Days divided by Available Car Days.

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATIONS OF KEY METRICS
REVENUE, UTILIZATION AND DEPRECIATION
Unaudited

International Rental Car

(\$ in millions, except where noted)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	Percent Inc/(Dec)	2019	2018	Percent Inc/(Dec)
Total RPD						
Revenues	\$ 702	\$ 732		\$ 1,695	\$ 1,789	
Foreign currency adjustment ^(a)	12	(17)		14	(79)	
Total Rental Revenues	\$ 714	\$ 715		\$ 1,709	\$ 1,710	
Transaction Days (in thousands)	15,631	15,876		38,884	39,075	
Total RPD (in whole dollars)	\$ 45.67	\$ 45.06	1%	\$ 43.95	\$ 43.76	—%
Total Revenue Per Unit Per Month						
Total Rental Revenues	\$ 714	\$ 715		\$ 1,709	\$ 1,710	
Average Vehicles (in whole units)	213,294	214,900		184,307	183,600	
Total revenue per unit (in whole dollars)	\$ 3,347	\$ 3,327		\$ 9,273	\$ 9,314	
Number of months in period (in whole units)	3	3		9	9	
Total RPU Per Month (in whole dollars)	\$ 1,116	\$ 1,110	1%	\$ 1,030	\$ 1,035	—%
Vehicle Utilization						
Transaction Days (in thousands)	15,631	15,876		38,884	39,075	
Average Vehicles (in whole units)	213,294	214,900		184,307	183,600	
Number of days in period (in whole units)	92	92		273	273	
Available Car Days (in thousands)	19,623	19,771		50,316	50,123	
Vehicle Utilization ^(b)	80%	80%		77%	78%	
Depreciation Per Unit Per Month						
Depreciation of revenue earning vehicles and lease charges	\$ 126	\$ 128		\$ 329	\$ 342	
Foreign currency adjustment ^(a)	2	(3)		3	(16)	
Adjusted depreciation of revenue earning vehicles and lease charges	\$ 128	\$ 125		\$ 332	\$ 326	
Average Vehicles (in whole units)	213,294	214,900		184,307	183,600	
Adjusted depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	\$ 600	\$ 582		\$ 1,801	\$ 1,776	
Number of months in period (in whole units)	3	3		9	9	
Depreciation Per Unit Per Month (in whole dollars)	\$ 200	\$ 194	3%	\$ 200	\$ 197	2%

(a) Based on December 31, 2018 foreign exchange rates.

(b) Calculated as Transaction Days divided by Available Car Days.

HERTZ GLOBAL HOLDINGS, INC.
RECONCILIATIONS OF KEY METRICS
REVENUE, UTILIZATION AND DEPRECIATION
Unaudited

Worldwide Rental Car

(\$ in millions, except where noted)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	Percent Inc/(Dec)	2019	2018	Percent Inc/(Dec)
Total RPD						
Revenues	\$ 2,664	\$ 2,584		\$ 6,961	\$ 6,694	
Ancillary retail vehicle sales revenue	(30)	(27)		(92)	(78)	
Foreign currency adjustment ^(a)	12	(17)		14	(79)	
Total Rental Revenues	\$ 2,646	\$ 2,540		\$ 6,883	\$ 6,537	
Transaction Days (in thousands)	57,030	55,354		157,037	151,502	
Total RPD (in whole dollars)	\$ 46.40	\$ 45.88	1 %	\$ 43.83	\$ 43.15	2 %
Total Revenue Per Unit Per Month						
Total Rental Revenues	\$ 2,646	\$ 2,540		\$ 6,883	\$ 6,537	
Average Vehicles (in whole units)	779,523	742,800		725,237	693,400	
Total revenue per unit (in whole dollars)	\$ 3,394	\$ 3,419		\$ 9,491	\$ 9,427	
Number of months in period (in whole units)	3	3		9	9	
Total RPU Per Month (in whole dollars)	\$ 1,132	\$ 1,140	(1)%	\$ 1,055	\$ 1,047	1 %
Vehicle Utilization						
Transaction Days (in thousands)	57,030	55,354		157,037	151,502	
Average Vehicles (in whole units)	779,523	742,800		725,237	693,400	
Number of days in period (in whole units)	92	92		273	273	
Available Car Days (in thousands)	71,716	68,338		197,990	189,298	
Vehicle Utilization ^(b)	80%	81%		79%	80%	
Depreciation Per Unit Per Month						
Depreciation of revenue earning vehicles and lease charges	\$ 546	\$ 542		\$ 1,546	\$ 1,637	
Foreign currency adjustment ^(a)	2	(3)		3	(16)	
Adjusted depreciation of revenue earning vehicles and lease charges	\$ 548	\$ 539		\$ 1,549	\$ 1,621	
Average Vehicles (in whole units)	779,523	742,800		725,237	693,400	
Adjusted depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	\$ 703	\$ 726		\$ 2,136	\$ 2,338	
Number of months in period (in whole units)	3	3		9	9	
Depreciation Per Unit Per Month (in whole dollars)	\$ 234	\$ 242	(3)%	\$ 237	\$ 260	(9)%

Note: Worldwide Rental Car represents U.S. Rental Car and International Rental Car segment information on a combined basis and excludes the All Other Operations segment, which is primarily comprised of the Company's Donlen leasing operations, and Corporate.

- (a) Based on December 31, 2018 foreign exchange rates.
(b) Calculated as Transaction Days divided by Available Car Days.

NON-GAAP MEASURES AND KEY METRICS

Hertz Global is the top-level holding company that indirectly wholly owns The Hertz Corporation (together, the "Company"). The term "GAAP" refers to accounting principles generally accepted in the United States of America. Adjusted EBITDA is the Company's segment measure of profitability and complies with GAAP when used in that context.

NON-GAAP MEASURES

Non-GAAP measures are not recognized measurements under GAAP. When evaluating the Company's operating performance or liquidity, investors should not consider non-GAAP measures in isolation of, superior to, or as a substitute for measures of the Company's financial performance as determined in accordance with GAAP.

Adjusted Net Income (Loss) and Adjusted Diluted Earnings (Loss) Per Share ("Adjusted Diluted EPS")

Adjusted Net Income (Loss) represents income or loss attributable to the Company as adjusted to eliminate the impact of GAAP income tax, debt-related charges and losses, restructuring and restructuring related charges, intangible and tangible asset impairments and write-downs, information technology and finance transformation costs, non-cash acquisition accounting charges and certain other miscellaneous items on a pre-tax basis. Adjusted Net Income (Loss) includes a provision (benefit) for income taxes derived utilizing a combined statutory rate. The combined statutory rate is management's estimate of the Company's long-term tax rate. Its most comparable GAAP measure is net income (loss) attributable to the Company.

Adjusted Diluted EPS represents Adjusted Net Income (Loss) on a per diluted share basis using the weighted-average number of diluted shares outstanding for the period. Its most comparable GAAP measure is diluted earnings (loss) per share.

Adjusted Net Income (Loss) and Adjusted Diluted EPS are important to management because they allow management to assess operational performance of the Company's business, exclusive of the items mentioned above that are not operational in nature or comparable to those of the Company's competitors.

Adjusted Corporate EBITDA and Adjusted Corporate EBITDA Margin

Adjusted Corporate EBITDA represents income or loss attributable to the Company as adjusted to eliminate the impact of GAAP income tax, non-vehicle depreciation and amortization, net non-vehicle debt interest, vehicle debt-related charges and losses, restructuring and restructuring related charges, goodwill, intangible and tangible asset impairments and write-downs, information technology and finance transformation costs and certain other miscellaneous items. Adjusted Corporate EBITDA Margin is calculated as the ratio of Adjusted Corporate EBITDA to total revenues.

Management uses these measures as operating performance metrics for internal monitoring and planning purposes, including the preparation of the Company's annual operating budget and monthly operating reviews, and to facilitate analysis of investment decisions, profitability and performance trends. These measures enable management and investors to isolate the effects on profitability of operating metrics most meaningful to the business of renting and leasing vehicles. They also allow management to assess the performance of the entire business on the same basis as its reportable segments. Adjusted Corporate EBITDA is also utilized in the determination of certain executive compensation. Its most comparable GAAP measure is net income (loss) attributable to the Company.

Adjusted Free Cash Flow

Adjusted Free Cash Flow represents net cash provided by operating activities, including the change in restricted cash and cash equivalents related to vehicles, net revenue earning vehicle and capital asset expenditures and the net impact of vehicle financing activities. During the third quarter 2019, the Company changed its definition of Adjusted Free Cash Flow to exclude the impact of noncontrolling interests which primarily eliminates proceeds from vehicle sales upon consolidation of the Company, but not the associated repayment of vehicle debt.

Adjusted Free Cash Flow is important to management and investors as it provides useful information about the amount of cash available for acquisitions and the reduction of non-vehicle debt.

Fleet Growth

Fleet Growth represents revenue earning vehicles expenditures, net of proceeds from disposals, plus vehicle depreciation and net vehicle financing which includes borrowings, repayments and the change in restricted cash associated with vehicles. Fleet Growth is important to management as it allows the Company to assess the cash flow required to support its investment in revenue earning vehicles.

Net Non-vehicle Debt, Net Vehicle Debt and Total Net Debt

Net Non-vehicle Debt represents non-vehicle debt as reported on the Company's balance sheet, excluding the impact of unamortized debt issue costs, discounts and premiums associated with non-vehicle debt, less cash and cash equivalents. This measure is important to management and investors as it helps measure the Company's net corporate leverage. It also assists in the evaluation of the Company's ability to service its non-vehicle debt without reference to the expense associated with the vehicle debt, which is collateralized by assets not available to lenders under the non-vehicle debt facilities.

Net Vehicle Debt represents vehicle debt as reported on the Company's balance sheet, excluding the impact of unamortized debt issue costs, discounts and premiums associated with vehicle debt, less restricted cash associated with vehicles. Restricted cash associated with vehicle debt is restricted for the purchase of revenue earning vehicles and other specified uses under the Company's vehicle debt facilities and its vehicle rental like-kind exchange program. Net Vehicle Debt is important to management, investors and ratings agencies as it helps measure the Company's leverage with respect to its vehicle assets.

Total Net Debt is the sum of Net Non-vehicle Debt and Net Vehicle debt and is important to management, investors and ratings agencies as it helps measure the Company's gross leverage.

KEY METRICS

Available Car Days

Available Car Days represent Average Vehicles multiplied by the number of days in a period.

Average Vehicles ("Fleet Capacity" or "Capacity")

Average Vehicles is determined using a simple average of the number of vehicles in the fleet whether owned or leased by the Company at the beginning and end of a given period.

Depreciation Per Unit Per Month

Depreciation Per Unit Per Month represents the amount of average depreciation expense and lease charges per vehicle per month, exclusive of the impacts of foreign currency exchange rates. Management believes eliminating the effect of fluctuations in foreign currency exchange rates is appropriate so as not to affect the comparability of underlying trends. This metric is important to management and investors as it is reflective of how the Company is managing the costs of its vehicles and facilitates in comparison with other participants in the vehicle rental industry.

Time and Mileage Revenue Per Transaction Day ("Time and Mileage pricing" or "T&M Rate")

Time and Mileage ("T&M") pricing represents the ratio of Total Rental Revenues, less ancillary revenue from value-added services, such as charges to the customer for the fueling of vehicles, loss damage waivers, insurance products, supplemental equipment and other consumables, to Transaction Days. This metric is important to management and investors as it represents a measurement of the changes in base rental fees, which comprise the majority of the Company's Total RPD.

Total Rental Revenues

Total Rental Revenues represents total revenues less ancillary retail vehicle sales revenues, with all periods adjusted to eliminate the effect of fluctuations in foreign currency exchange rates. Management believes eliminating the effect of fluctuations in foreign currency exchange rates is appropriate so as not to affect the comparability of underlying trends. This metric is important to management and investors as it represents a measurement that excludes the impact of revenues generated from non-vehicle rental activity, such as ancillary revenues resulting from vehicle sales and facilitates in comparisons with other participants in the vehicle rental industry.

Total Revenue Per Transaction Day ("Total RPD" or "RPD"; also referred to as "pricing")

Total RPD represents the ratio of Total Rental Revenues to Transaction Days. This metric is important to management and investors as it represents a measurement of the changes in underlying pricing in the vehicle rental business and encompasses the elements in vehicle rental pricing that management has the ability to control.

Total Revenue Per Unit Per Month ("Total RPU" or "Total RPU Per Month")

Total RPU Per Month represents the amount of average Total Rental Revenues per vehicle per month. This metric is important to management and investors as it provides a measure of revenue productivity relative to fleet capacity, or asset efficiency.

Transaction Days ("Days"; also referred to as "volume")

Transaction Days, also known as volume, represent the total number of 24-hour periods, with any partial period counted as one Transaction Day, that vehicles were on rent (the period between when a rental contract is opened and closed) in a given period. Thus, it is possible for a vehicle to attain more than one Transaction Day in a 24-hour period. This metric is important to management and investors as it represents the number of revenue generating days.

Vehicle Utilization ("Utilization")

Vehicle Utilization represents the ratio of Transaction Days to Available Car Days. This metric is important to management and investors as it is the measurement of the proportion of vehicles that are being used to generate revenues relative to fleet capacity.

HERTZ GLOBAL HOLDINGS, INC.

3Q 2019 Earnings Call

November 5, 2019

8:30 am ET



Forward Looking Statements

Certain statements made within this presentation contain forward-looking statements. 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 5, 2019, 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 2019 results issued on November 4, 2019, and the Risk Factors and Forward-Looking Statements sections of the Company's 2018 Annual Report on Form 10-K filed on February 25, 2019. 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 METRICS¹ WILL BE USED IN THE PRESENTATION:

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



¹Definitions and reconciliations of non-GAAP measures and definitions of key metrics are provided in the Company's third quarter 2019 press release issued on November 4, 2019 and as an exhibit to the Company's Form 8-K filed on November 5, 2019.

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.

Driving Sustainable Revenue and Earnings Growth

Sustaining Top Line Momentum; Executing Growth Initiatives

- Investing in Brand, Product, Service
- Value-Added Services
- TNC Growth
- Delivery

Driving Productivity and Operating Efficiency

- Leveraging Scale
- Streamlining Processes
- Centralizing Maintenance
- Optimizing Procurement

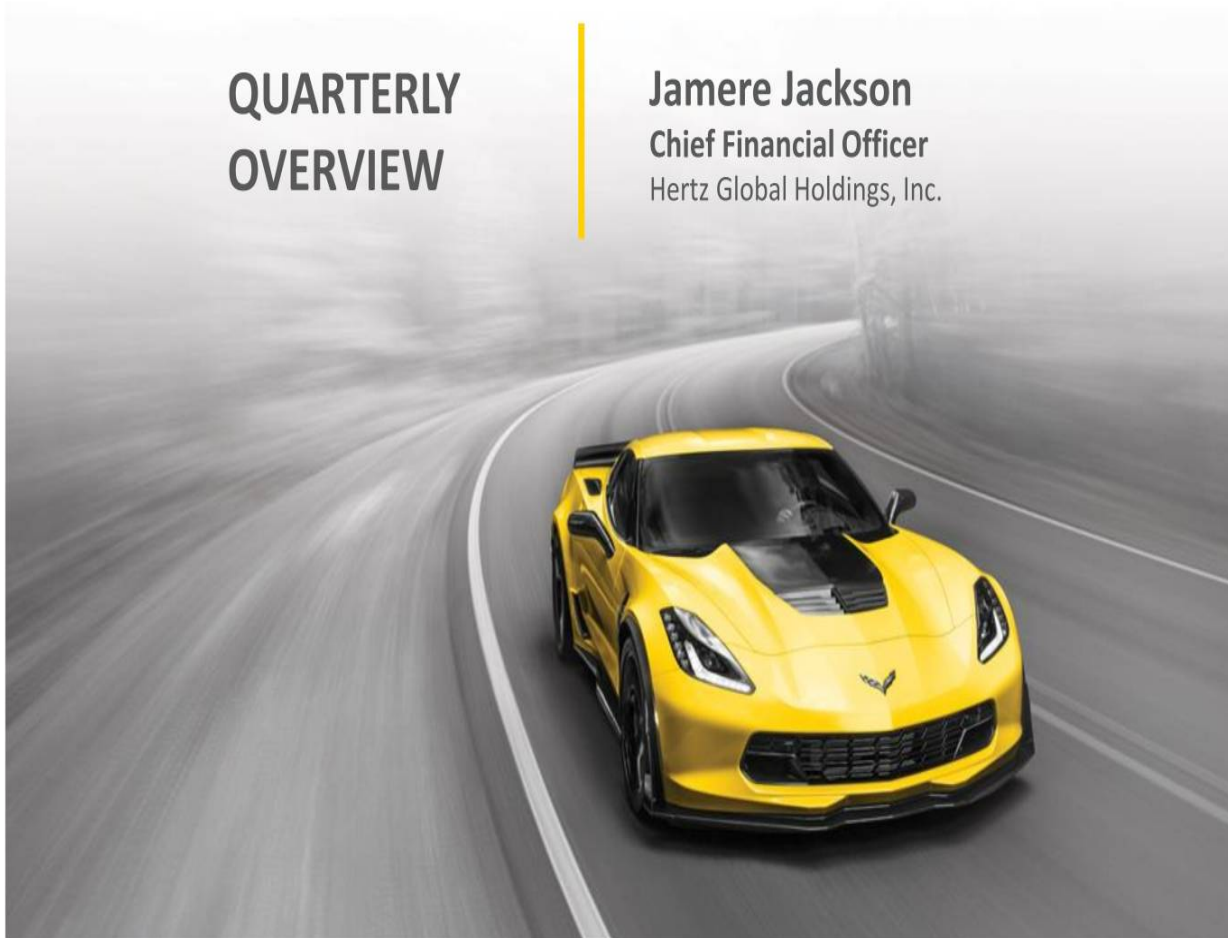
Execution Excellence

- Customer Experience
- Disciplined Fleet Management
- Technology and Innovation
- AI-Enabled Revenue Management



QUARTERLY OVERVIEW

Jamere Jackson
Chief Financial Officer
Hertz Global Holdings, Inc.



3Q:19 Consolidated Results

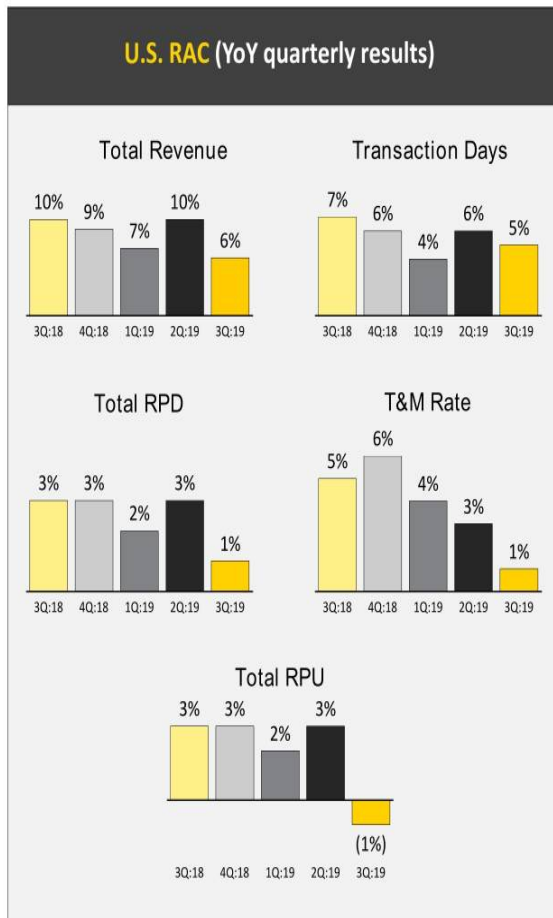
\$ in millions, except per share data

	3Q:19 Results	3Q:18 Results	YoY Inc/(Dec)
GAAP			
Total revenues	\$2,836	\$2,758	3%
Net income attributable to Hertz Global	\$169	\$141	20%
Diluted earnings per share	\$1.26	\$1.47	(14%)
Weighted-average shares outstanding: diluted ¹	134M	96M	
Non-GAAP			
Adjusted Corporate EBITDA	\$392	\$351	12%
Adjusted Corporate EBITDA Margin	14%	13%	110 bps
Adjusted Net Income	\$214	\$180	19%
Adjusted Diluted EPS	\$1.60	\$1.88	(15%)

¹Diluted shares outstanding have been adjusted to give effect to the Company's equity rights offering as shown in the Appendix and as further described in the Company's third quarter 2019 press release issued on November 4, 2019.



3Q:19 U.S. RAC



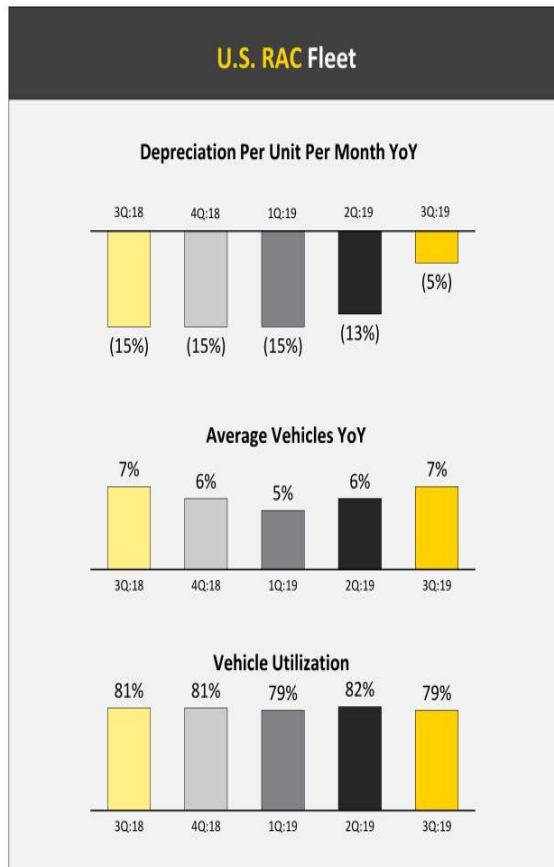
Performance Overview:

- Revenue +6%, +5% ex-TNC¹
 - Days +5%, +3% ex-TNC
 - Strong demand:
 - ✓ All brands
 - ✓ Business and leisure
 - ✓ Airport and off-airport
 - RPD +1%, +2% ex-TNC
 - ✓ Airport and off-airport
 - ✓ Value-added services
 - RPU impacted by cargo van in-fleeting for 4Q:19
- Growth Drivers
 - Revenue management capabilities
 - Accelerated growth in TNC and cargo vans
 - Brand-building marketing
 - Great fleet and customer service
- Adjusted EBITDA \$269M, +\$61M YoY



¹TNC is transportation network companies that provide ride-hailing services.

3Q:19 U.S. RAC Fleet

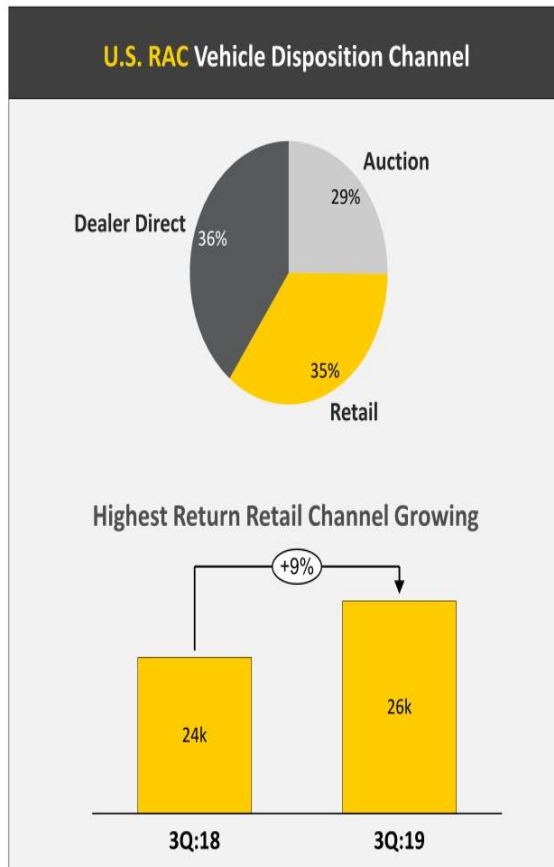


Fleet Management Execution:

- Depreciation Per Unit Per Month (5%) YoY
 - Fleet procurement strategy
 - Retail car sales channel unit growth
 - Residual value market strength
 - Opportunistic fleet rotations
 - Growth in TNC extends asset life

- Average vehicle growth to support higher demand
 - Core rental fleet
 - TNC fleet
 - Cargo van and truck in-fleeting for holiday season

3Q:19 U.S. RAC Retail Vehicle Sales Initiative



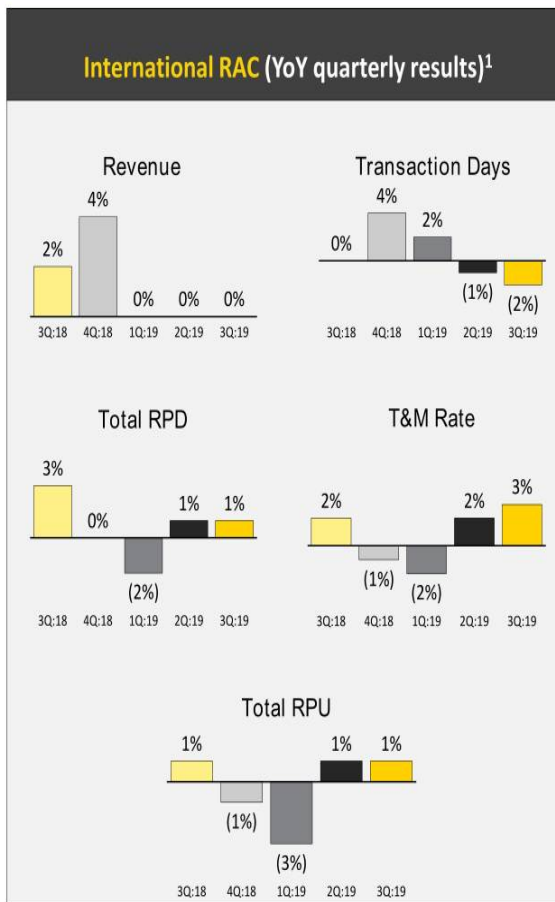
Top 10 Used-Vehicle Retailer Nationally¹

- Retail sales volume 3Q +9%; same-store sales +2%
- High-margin ancillary retail sales revenue +11%
- 86 Retail locations in the U.S.
- Preferred fleet mix drives higher residual values
- Investing in web-based customer experience
- World-class sales team and capability
- Opportunity to grow beyond RAC dispositions



¹Source: Automotive News – Top 150 dealer groups based in the U.S. (based on number of units)

3Q:19 International RAC



Performance Overview:

- Revenue flat on a constant currency basis
 - RPD +1%, Days (2%)
 - Improved pricing in APAC and Europe
 - Europe market softness

- Adjusted EBITDA \$115M

- Key focus areas:
 - Improving revenue management tools
 - Upgrading fleet mix
 - Investing in brand-building marketing
 - Driving operating productivity

¹Results shown are in constant currency. Constant currency for 2019 periods are based on December 31, 2018, foreign currency exchange rates. Constant currency for 2018 periods are based on December 31, 2017, foreign currency exchange rates.

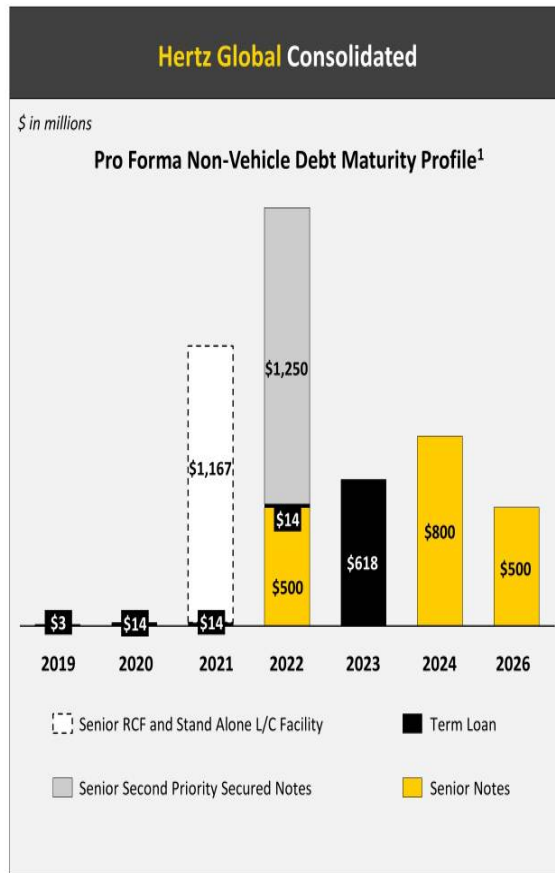


DEBT, LIQUIDITY & CASH FLOW OVERVIEW

Jamere Jackson
Chief Financial Officer
Hertz Global Holdings, Inc.



3Q:19 Debt, Liquidity and Cash Flow



Overview:

- Liquidity of \$860M at September 30, 2019
- De-levered balance sheet by \$700M in Q3:19:
 - \$750M equity rights offering
 - Paid off 2020 senior notes; \$700M
 - Refinanced 2021 unsecured sr. notes to 2026; \$500M
- Net Corporate Leverage 5.1x
 - Down 4 turns LTM
- Expect 2019 positive Adjusted Free Cash Flow
 - Operating cash flow
 - Residual values

¹ As of September 30, 2019. Excludes \$27M of promissory notes due 2028 and \$18M of other non-vehicle debt.

Heading Into 2020



Sustaining Top Line Momentum

- Investing in Brand, Product, Service
- Customer Experience
- Value-Added Services
- TNC Growth
- Delivery Service Providers



Expanding Margins & Operational Efficiency

- Productivity / Cost Out
- SG&A
- Disciplined Fleet Management
- Asset Efficiency



Innovating For The Future

- Connected Cars
- Digital Customer Experience
- Enabling New Business Models
- Retail Car Sales Opportunities

Q&A



Appendix

Shares in millions

Weighted-Average Shares Outstanding	3Q:19	3Q:18
Basic weighted-average shares outstanding (excluding the impact of the equity rights offering)	84	84
Equity rights offering adjustment ⁽¹⁾	2	12
New shares issued under the equity rights offering ⁽²⁾	<u>47</u>	<u>-</u>
Basic weighted-average shares outstanding	133	96
Dilutive stock options, RSU's and PSU's	<u>1</u>	<u>-</u>
Diluted weighted-average shares outstanding	134	96



¹ Reflects the impact of the equity rights offering subscription period, weighted in 2019 for July 1 through consummation of the rights offering on July 18.

² Reflects the weighted-average impact of the issuance of 57.9 million shares from the equity rights offering on July 18, 2019.

