
**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) **February 28, 2018** (February 28, 2018)

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

(Exact name of registrant as specified in its charter)

DELAWARE
DELAWARE
(State 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
8501 Williams Road
Estero, Florida 33928
(Address of principal executive offices, including zip code)

(239) 301-7000
(239) 301-7000
(Registrant's telephone number, including area code)

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))

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 7.01 REGULATION FD DISCLOSURE

On February 28, 2018, Hertz Global Holdings, Inc. and The Hertz Corporation (collectively, "Hertz" or the "Company") updated the set of slides that accompanied the Company's earnings webcast held on February 28, 2018 to include new slides #20 and #21 in response to a request for additional information from an analyst on the webcast. The updated version of these slides will be available to the public through the Company's website and is attached hereto as 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: any claims, investigations or proceedings arising as a result of the restatement in 2015 of the Company's previously issued financial results; the Company's ability to remediate the material weaknesses in its internal controls over financial reporting; 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 our peak periods; increased vehicle costs due to declines in the value of the Company's non-program vehicles; 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 accurately estimate future levels of rental activity and adjust the number and mix of vehicles used in its rental operations accordingly; 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 adequately respond to changes in technology and customer demands; the Company's access to third-party distribution channels and related prices, commission structures and transaction volumes; 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; a major disruption in the Company's communication or centralized information 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 successfully integrate acquisitions and complete dispositions; the Company's ability to maintain favorable brand recognition and a coordinated and comprehensive branding and portfolio strategy; 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 Facilities and the 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; the Company's ability to successfully implement its information technology and finance transformation programs; 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; changes to the Company's senior management team and the dependence of its business operations on its senior management team; the effect of tangible and intangible asset impairment charges; 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 - Updated set of slides](#)

Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Exchange Act, nor shall it 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
(Registrant)

By: /s/ Thomas C. Kennedy
Name: Thomas C. Kennedy
Title: Senior Executive Vice President and
Chief Financial Officer

Date: February 28, 2018

HERTZ



4Q 2017 Earnings Call

February 28, 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 is only as of February 28, 2018 and Hertz Global Holdings, Inc. (the “Company”) undertake 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 28, 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 MEASURES WILL BE USED IN THE

Adjusted corporate EBITDA	Total RPU
Adjusted corporate EBITDA margin	Net depreciation per unit p
Adjusted pre-tax income (loss)	Vehicle utilization
Adjusted net income (loss)	Transaction days
Adjusted diluted earnings (loss) per share (Adjusted diluted EPS)	
Total RPD	

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

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

Sales / Marketing

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

Operations

- Ultimate Choice available at
- Site Optimization Initiative c rental experience for custom
- Improved customer satisfacti

Technology

- Transforming reservation, di enhanced customer manage for roll out in 2018

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

Quarterly Overview

TOM KENNEDY
CHIEF FINANCIAL OFFICER
Hertz Global Holdings, Inc.

4Q/FY:17 Consolidated Results

	4Q:17 Results	4Q:16 Results	YoY % Inc/(Dec)	FY:17 Results	FY:16 Results
GAAP					
Total revenues	\$2,091M	\$2,009M	4%	\$8,803M	\$8,803M
Income (loss) from continuing operations before income taxes	\$(179)M	\$(466)M	62%	\$(575)M	\$(575)M
Net income (loss) from continuing operations	\$616M	\$(438)M	NM	\$327M	\$(111)M
Diluted earnings (loss) per share from continuing operations	\$7.42	\$(5.28)	NM	\$3.94	\$(1.59)
Weighted average shares outstanding: diluted	83M	83M		83M	83M
Non-GAAP*					
Adjusted corporate EBITDA	\$21M	\$12M	75%	\$267M	\$267M
Adjusted corporate EBITDA margin	1%	1%	40 bps	3%	3%
Adjusted pre-tax income (loss)	\$(102)M	\$(93)M	(10%)	\$(210)M	\$(210)M
Adjusted net income (loss)	\$(64)M	\$(59)M	(8%)	\$(132)M	\$(132)M
Adjusted diluted EPS	\$(0.77)	\$(0.71)	(8%)	\$(1.59)	\$(1.59)

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

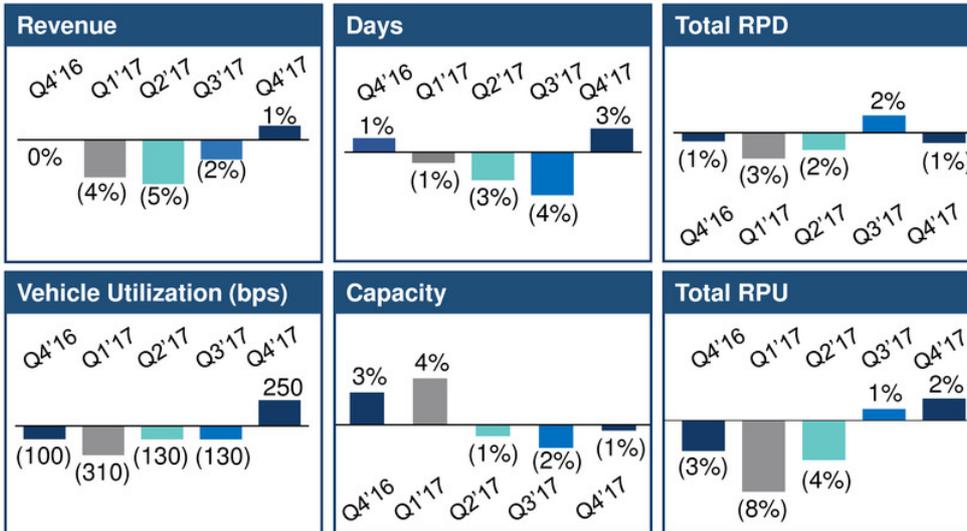
2H:17 Results Improved Significantly from 1H:17

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

Actions taken for operational turn around beginning to show mo

4Q:17 U.S. RAC Revenue Performance

U.S. RAC (YoY quarterly results¹)

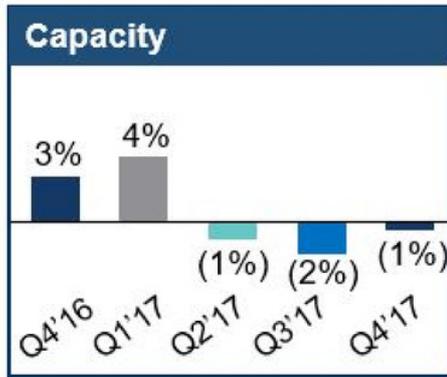
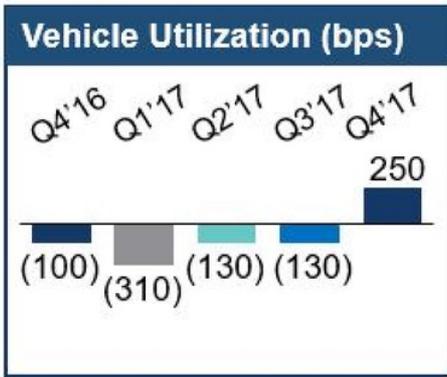


4Q:17 Performance

- RPD decreased 1% YoY excluding Value-Added reflecting strong leisure
 - Modifying and introducing added services and re-energize ancillary
- Transaction days increased growth in ride-hailing airport business
- Total RPU increased 2% performance measure

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

4Q:17 U.S. RAC Fleet



Continued focus on c fleet profi

- Vehicle utilization was 81%
- New analytic tools and op aligned fleet with custome
 - Core rental fleet decr
 - Ride-hailing fleet gre as of year end

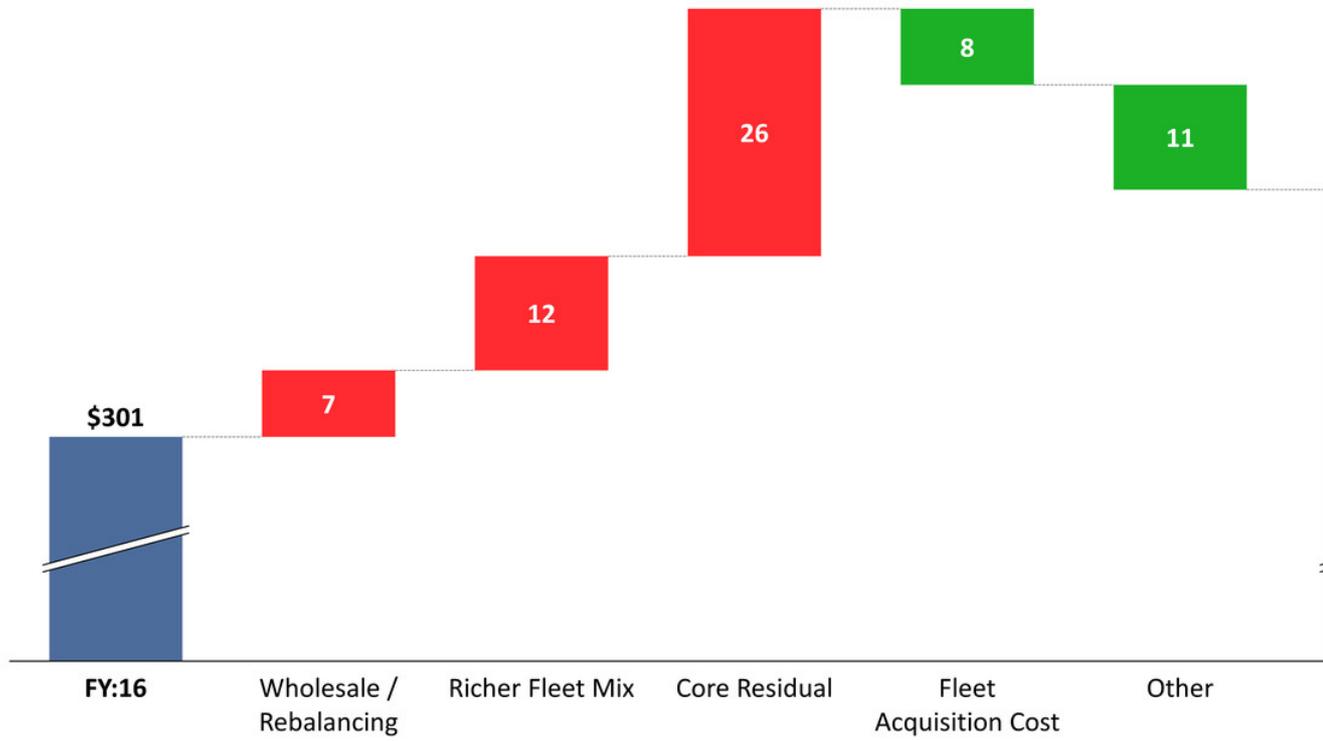
4Q:17 U.S. RAC Monthly Depreciation Per Unit



YEAR OVER YEAR TREND CONTINUES TO IMPROVE

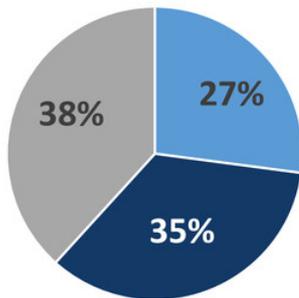
- Continued transition to a richer, more preferred vehicle mix
- Lower model year 2017 and model year 2018 purchase prices (like-for-like vs. model year 2016)
- Stabilizing residual values – FY:17 core residuals decreased 2.5% YoY
- Incremental demand for replacement vehicles post-hurricanes
- Increased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

FY:17 US RAC Monthly Vehicle Depreciation Per Unit

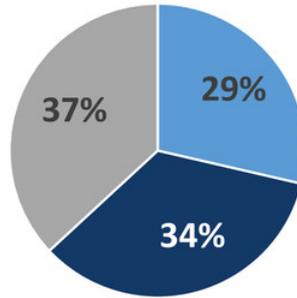


4Q:17 U.S. RAC Fleet Sales Initiative

Non-Program Vehicle Disposition Channel Mix



4Q:17



4Q:16

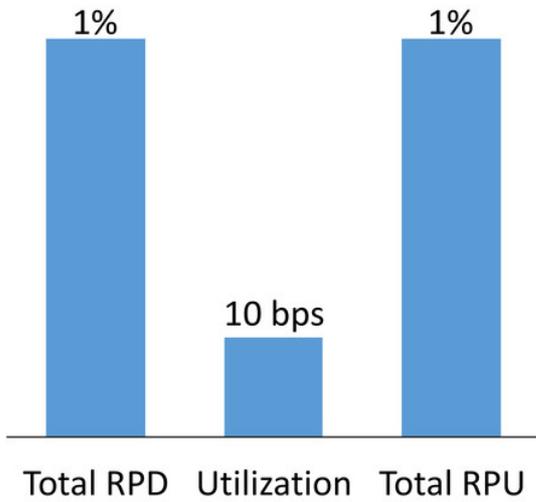
■ Auction ■ Retail ■ Dealer Direct

Focused on Driving Through Alternativ

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

4Q:17 International RAC

Key Operating Metrics² 4Q:17 YoY



- Revenue increased 10%, or 4% YoY excluding
- Revenue ex-Brazil increased 13%, or 7% YoY excluding exchange
 - Transaction days increased 1%, or 6% excluding operations¹
 - Total RPD growth driven by improved pricing in Australia and New Zealand for summer and fall 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 due to higher residual values on diesel vehicles in Europe and Brazil operations

¹Sale finalized August 2017
²Excluding Brazil operations

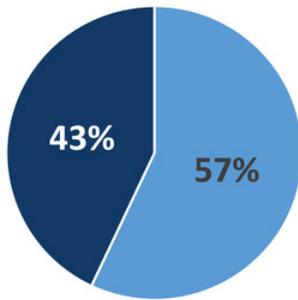
LIQUIDITY / BALANCE SHEET

OVERVIEW

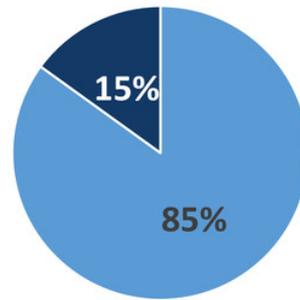
TOM KENNEDY
CHIEF FINANCIAL OFFICER
Hertz Global Holdings, Inc.

YE:17 HGH Consolidated Debt

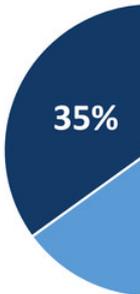
■ Fixed Rate Debt ■ Floating Rate Debt



Vehicle Debt



Non-Vehicle Debt



Total 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

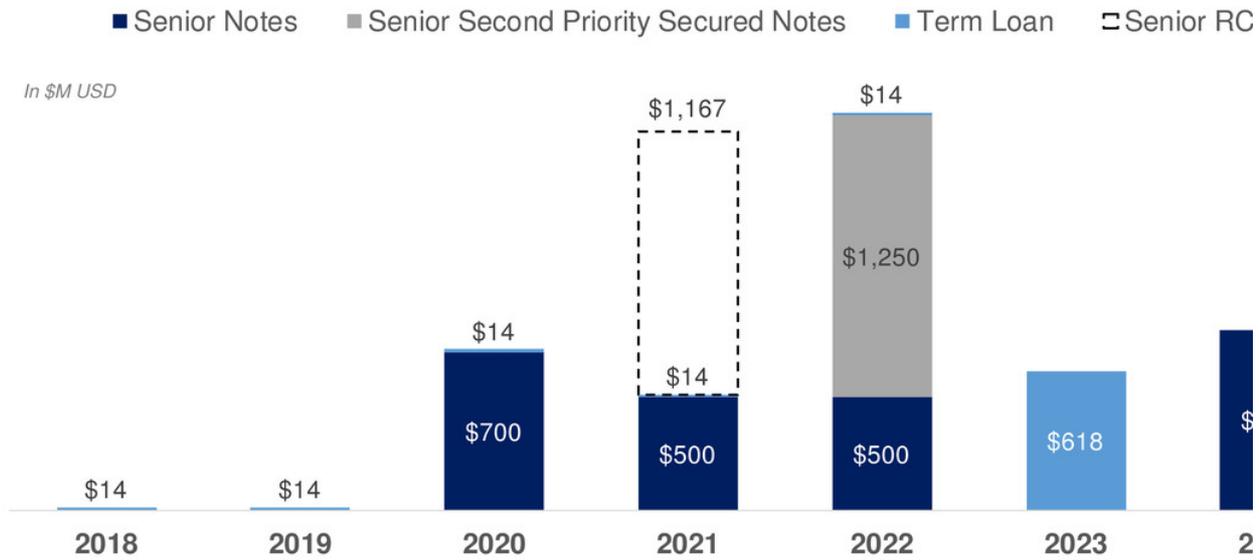
\$ in millions

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 10%
- Redeemed \$450 million of senior notes in December 2017
- Issued \$1.0 billion of 5 year term notes in December 2018
- Higher unrestricted cash balance of \$1.072 billion, the equivalent of \$383M of proceeds from the Senior Second Priority Notes offering, with a corresponding reduction in debt covenants and commitments

Corporate Debt Maturity Profile is Well Laddered

December 31, 2017 Hertz Global Non-Vehicle Debt Maturity Profile¹



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		<u>\$740M</u>
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 EBITDA + \$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 assets
- Effective tax rate anticipated to be between 23% and 26%, beginning in 2018
- Not expected to be material cash tax payer in at least the next three to five years
 - 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 EBI

<i>in \$M USD</i>	2018 Estimate	2017 Actual	Yo Inc/
Total Investments	\$300	\$260	
<u>Major Categories</u>			
Fleet	\$100	\$130	
IT/Operations	120	70	
Sales/Marketing/Other	80	60	
Total	<u>\$300</u>	<u>\$260</u>	

The background features a large, light gray stylized letter 'E' on the right side. To its left are several overlapping geometric shapes in shades of gray, including triangles and rectangles. At the top, there is a solid dark gray horizontal bar. At the bottom, there is a solid dark blue horizontal bar. The text 'Q&A' is positioned in the white space between the top bar and the bottom bar, to the left of the 'E' shape.

Q&A

