

Hertz Global Holdings Secures Commitments Of \$1.65 Billion In Debtor-In-Possession Financing

ESTERO, Fla., Oct. 16, 2020 /PRNewswire/ -- Hertz Global Holdings, Inc. (NYSE: HTZ) today announced that it has secured commitments for debtor-in-possession ("DIP") financing totaling \$1.65 billion and has filed a motion for approval of the financing by the U.S. Bankruptcy Court for the District of Delaware.

Hertz President and CEO Paul Stone said, "This new financing will provide additional financial flexibility as we continue to navigate the pandemic's effects on the travel industry and take steps to best position our business for the future. We are pleased with the strong interest from our pre-petition first-lien lenders and appreciate their support of Hertz and our future opportunities as a rental car leader."

The proposed DIP financing will support the Company as it moves through its next stage of its Chapter 11 process. The financing is to be provided by certain of the Company's pre-petition first-lien lenders and is expected to be structured as a delayed draw term loan debtor facility. Up to \$1 billion can be used to provide equity for vehicle acquisition in the U.S. and Canada. Up to \$800 million can be used for working capital and general corporate purposes. The financing is subject to finalization of definitive documentation, Court approval and other customary conditions, and a hearing is scheduled for October 29, 2020.

Moelis & Co. is serving as investment banker, FTI Consulting is serving as Hertz's financial advisor and White & Case LLP is serving as Hertz's legal advisor.

Additional information about the DIP financing and Court filings are available on <https://restructuring.primeclerk.com/hertz>.

About Hertz

The Hertz Corporation, a subsidiary of Hertz Global Holdings, Inc., operates the Hertz, Dollar and Thrifty vehicle rental brands throughout North America, Europe, the Caribbean, Latin American, 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. 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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