

The Hertz Corporation Announces Consent Solicitations

ESTERO, Fla., May 18, 2015 /PRNewswire/ -- The Hertz Corporation (NYSE: HTZ) ("Hertz" or the "Company") today announced that it is soliciting consents from holders of its and its wholly-owned subsidiary, Hertz Holdings Netherlands B.V.'s ("HHN BV"), outstanding senior notes to amend and waive (the "Proposed Amendments and Waivers") certain provisions of the indentures (collectively, the "Indentures") pursuant to which such senior notes were issued (the "Notes Solicitation"). Hertz also announced today that it is soliciting consents from holders of its wholly-owned subsidiary, Hertz Vehicle Financing LLC's ("HVF"), outstanding notes to amend and waive (the "ABS Proposed Amendment and Waiver") certain provisions of its operating lease ("Lease") with Hertz that secures such notes (the "ABS Solicitation").

As previously announced, the previously issued financial statements of the Company must be restated and should no longer be relied upon. As a result of the completion of Management's examination of additional accounts in connection with our accounting review and investigation, the Company has identified an additional \$30 million in errors above that which had been previously identified. As a result, the impact on GAAP pre-tax income of cumulative errors identified to date, on an unaudited basis, is approximately \$42 million, \$85 million and \$56 million for 2013, 2012 and 2011, respectively, inclusive of \$9 million in 2012 and \$19 million in 2011, previously disclosed and reflected in the financials included in the Company's 2013 Form 10-K. The review and investigation of the Company's financial records are ongoing, and amounts are therefore subject to change based on the completion of the investigation and review, and such changes may be significant.

The Company anticipates filing a Form 10-K for 2014 that will contain audited restated financial statements for 2012 and 2013 and audited financial statements for 2014, as well as selected restated financial information for 2011. This 2014 Form 10-K will also contain quarterly information for the quarters in 2014. Hertz continues to expect that it will not be able to file this 2014 Form 10-K, as well as its first quarter 2015 Form 10-Q, before mid-2015, and there can be no assurance that the process will be completed at that time, or that no additional adjustments will be identified.

NOTES SOLICITATION

The senior notes subject to the consent solicitations (collectively, the "Notes") and the consent fee (the "Consent Fee") payable to consenting holders upon effectiveness of the Proposed Amendments and Waivers are as set forth in the following table:

Description of Notes	Issuer	CUSIP No.	ISIN No.	Consent Fee per \$1,000 or €1,000 principal amount, as applicable	Amount Outstanding
4.250% Senior Notes Due 2018	The Hertz Corporation	428040CR8	US428040CR85	\$1.00	\$250.0 million
7.500% Senior Notes Due 2018	The Hertz Corporation	428040CD9	US428040CD99	\$1.00	\$700.0 million
4.375% Senior Notes Due 2019	Hertz Holdings Netherlands B.V.		XS0995046090 XS0995045951	€1.00	€425.0 million
6.750%		428040CJ6	US428040CJ69	\$1.00	\$1,250.0

Senior Notes due 2019	The Hertz Corporation	428040CP2	US428040CP20	\$1.00	million
Senior Notes due 2020	The Hertz Corporation				\$699.8 million
7.375% Senior Notes Due 2021	The Hertz Corporation	428040CG2 428040CE7	US428040CG21 US428040CE72	\$1.00	\$500.0 million
6.250% Senior Notes due 2022	The Hertz Corporation	428040CN7	US428040CN71	\$1.00	\$500.0 million

The Proposed Amendments and Waivers would amend, effective as of March 30, 2014, the reporting covenant in each of the Indentures to eliminate any obligation for the Company (or HHN BV as applicable) to deliver to the trustee or the noteholders or file with the SEC (i) its annual report on Form 10-K for the period ended December 31, 2014 and its quarterly reports on Form 10-Q for the periods ended March 31, 2015 and June 30, 2015, in each case prior to September 30, 2015 and (ii) its quarterly reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014. Pursuant to the Proposed Amendments and Waivers, holders would also waive any default or event of default under the relevant Indentures that may occur or exist as a result of or in connection with the Company not filing any amendments to previously filed SEC reports or the failure to timely deliver to the trustee or the noteholders, or file with the SEC, the delayed SEC reports.

The consent solicitations will expire at 5:00 p.m., New York City time, on May 27, 2015. Only holders of record of the Notes as of 5:00 p.m., New York City time, on May 15, 2015, are eligible to deliver consents to the Proposed Amendments and Waivers in the consent solicitations. The Company will pay to the holders of outstanding Notes, who delivered valid and unrevoked Consents prior to the expiration time a cash payment of \$1.00 per \$1,000 principal amount, or €1.00 per €1,000 principal amount, as applicable, of Notes, for which Consents have been delivered by such holder.

The consent solicitations are being made solely on the terms and subject to the conditions set forth in the Notice of Consent Solicitation, dated May 18, 2015 (the "Notice of Consent Solicitation"), and in the accompanying consent form. Effectiveness of the Proposed Amendments and Waivers is subject to a number of conditions. No assurance can be given that any such amendment or waiver can or will be completed on terms that are acceptable to the Company or HHN BV, or at all.

Copies of the Notice of Consent Solicitation, the consent form and other related documents may be obtained from D.F. King & Co., Inc., the Information and Tabulation Agent, in New York at (212) 269-5550 (collect) or (800) 758-5880 (toll free) and in London at +44 20 7920 9700. Holders of the Notes are urged to review the Notice of Consent Solicitation and the consent form for the detailed terms of the Notice of Consent Solicitation and the procedures for consenting to the Proposed Amendments and Waivers. Any persons with questions regarding the consent solicitations should contact the Solicitation Agent, Barclays Capital Inc., at (212) 528-7581 (collect) or (800) 438-3242 (toll free).

This announcement does not constitute a solicitation of consents of holders of the Notes and shall not be deemed a solicitation of consents with respect to any other securities of the Company or its subsidiaries. No recommendation is being made as to whether holders of the Notes should consent to the Proposed Amendments and Waivers. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or "blue sky" laws.

ABS SOLICITATION

The notes of HVF subject to the consent solicitations (collectively, the "ABS Notes") and the consent fee (the "ABS Consent Fee") payable to consenting holders upon effectiveness of the ABS Proposed

Amendment and Waiver are as set forth in the following table:

Description of Securities	CUSIP	ISIN	Outstanding Principal Amount as of May 14, 2015	Consent Fee per \$1,000 in Principal Amount
Series 2010-1 3.74% Rental Car Asset Backed Notes, Class A-2	42805R AZ2 (144A) U42810 AZ1 (Reg S)	US42805RAZ29 (144A) USU42810AZ12 (Reg S)	\$325,000,000	\$.25
Series 2010-1 4.73% Rental Car Asset Backed Notes, Class A-3	42805R BA6 (144A) U42810 BA5 (Reg S)	US42805RBA68 (144A) USU42810BA51 (Reg S)	\$100,000,000	\$.25
Series 2010-1 5.70% Rental Car Asset Backed Notes, Class B-2	42805R BC2 (144A) U42810 BC1 (Reg S)	US42805RBC25 (144A) USU42810BC18 (Reg S)	\$49,920,000	\$.25
Series 2010-1 6.44% Rental Car Asset Backed Notes, Class B-3	42805R BD0 (144A) U42810 BD9 (Reg S)	US42805RBD08 (144A) USU42810BD90 (Reg S)	\$15,360,000	\$.25
Series 2011-1 3.29% Rental Car Asset Backed Notes, Class A-2	42805R BF5 (144A) U42810 BF4 (Reg S)	US42805RBF55 (144A) USU42810BF49 (Reg S)	\$200,000,000	\$.25
Series 2011-1 4.96% Rental Car Asset Backed Notes, Class B-2	42805R BJ7 (144A) U42810 BJ6 (Reg S)	US42805RBJ77 (144A) USU42810BJ60 (Reg S)	\$30,000,000	\$.25
Series 2013-1 1.12% Rental Car Asset Backed Notes, Class A-1	42805R BL2 (144A) U42810 BL1 (Reg S)	US42805RBL24 (144A) USU42810BL17 (Reg S)	\$282,750,000	\$.25
Series 2013-1 1.83% Rental Car Asset Backed Notes, Class A-2	42805R BN8 (144A) U42810 BM9 (Reg S)	US42805RBN89 (144A) USU42810BM99 (Reg S)	\$543,750,000	\$.25
Series 2013-1 1.86% Rental Car Asset Backed Notes, Class B-1	42805R BQ1 (144A) U42810 BN7 (Reg S)	US42805RBQ11 (144A) USU42810BN72 (Reg S)	\$42,250,000	\$.25
Series 2013-1 2.48% Rental Car Asset Backed Notes, Class B-2	42805R BS7 (144A) U42810 BP2 (Reg S)	US42805RBS76 (144A) USU42810BP21 (Reg S)	\$81,250,000	\$.25

The ABS Proposed Amendment and Waiver would amend the Lease, effective as of March 30, 2014, to eliminate the requirement to furnish (or cause to be furnished) the quarterly reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014 under the Lease and waive any potential event of default or event of default under the Lease that may occur or exist as a result, directly or indirectly arising out of or in connection with the failure to furnish (or cause to be furnished) such quarterly reports.

The consent solicitations will expire at 5:00 p.m., New York City time, on May 27, 2015. Only holders of record of the ABS Notes as of 5:00 p.m., New York City time, on May 15, 2015, are eligible to deliver consents to the ABS Proposed Amendment and Waiver in the consent solicitations. The Company will pay to the holders of outstanding ABS Notes, who delivered valid and unrevoked Consents prior to the expiration time a cash payment of \$0.25 per \$1,000 principal amount of ABS Notes, for which Consents have been delivered by such holder.

The consent solicitations are being made solely on the terms and subject to the conditions set forth in the

Consent Solicitation Statement, dated May 18, 2015 (the "Solicitation Statement"), and in the accompanying consent form. Effectiveness of the ABS Proposed Amendment and Waiver is subject to a number of conditions. No assurance can be given that any such amendment or waiver can or will be completed on terms that are acceptable to the Company or HVF, or at all.

Copies of the Solicitation Statement, the consent form and other related documents may be obtained from D.F. King & Co., Inc., the Information and Tabulation Agent, in New York at (212) 269-5550 (collect) or (800) 758-5880 (toll free). Holders of the ABS Notes are urged to review the Solicitation Statement and the consent form for the detailed terms of the Solicitation Statement and the procedures for consenting to the ABS Proposed Amendment and Waiver. Any persons with questions regarding the consent solicitations should contact the Solicitation Agent, Barclays Capital Inc., at (212) 528-7581 (collect) or (800) 438-3242 (toll free).

This announcement does not constitute a solicitation of consents of holders of the ABS Notes and shall not be deemed a solicitation of consents with respect to any other securities of HVF, the Company or any of its other subsidiaries. No recommendation is being made as to whether holders of the ABS Notes should consent to the ABS Proposed Amendment and Waiver. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or "blue sky" laws.

About Hertz

Hertz operates the Hertz, Dollar, Thrifty and Firefly car rental brands in more than 10,300 corporate and licensee locations throughout approximately 145 countries in North America, Europe, Latin America, Asia, Australia, Africa, the Middle East and New Zealand. Hertz is the largest worldwide airport general use car rental company with more than 1,600 airport locations in the U.S. and more than 1,300 airport locations internationally. Product and service initiatives such as Hertz Gold Plus Rewards, NeverLost®, Carfirmations, Mobile Wi-Fi and unique vehicles offered through the Adrenaline, Dream, Green and Prestige Collections set Hertz apart from the competition. Additionally, Hertz owns the vehicle leasing and fleet management leader Donlen Corporation, operates the Hertz 24/7 hourly car rental business and sells vehicles through its Rent2Buy program. The Company also owns Hertz Equipment Rental Corporation ("HERC"), one of the largest equipment rental businesses with more than 350 locations worldwide offering a diverse line of equipment and tools for rent and sale. HERC primarily serves the construction, industrial, oil, gas, entertainment and government sectors. For more information about Hertz, visit: www.hertz.com.

Cautionary Note Concerning Forward Looking Statements


Certain statements contained in this release, 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," "becoming," "expect," "project," "potential," "preliminary," "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 SEC Forms 10-K, 10-Q and 8-K. Some important factors that could affect the Company's actual results include, among others, the thorough review and investigation of the Company's internal financial records that is being conducted, additional time that may be required to complete the review, the ability of the Company to remediate any material weaknesses in its internal

control over financial reporting, the ability of the Company's lenders to exercise any remedies under the Company's indebtedness, the final results of the SEC's inquiry or any other governmental inquiries or investigations, and those that may be disclosed from time to time in subsequent reports filed with the SEC and those described under "Risk Factors" set forth in Item 1A of the annual report on Form 10-K for the year ended December 31, 2013 of the Company. 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.

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SOURCE Hertz Global Holdings, Inc.

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Additional assets available online:  [Photos \(1\)](#)

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