

## **Hertz Global Holdings Reaches Agreement to Sell Shares of China's CAR Inc., Extends Commercial Agreement Between the Two Companies to 2023**

ESTERO, Fla., March 14, 2016 /[PRNewswire](#)/ -- Hertz Global Holdings (NYSE: HTZ) announced today that it has reached an agreement to substantially reduce its equity position in CAR Inc., China's largest rental car company, while at the same time extending its existing commercial agreement between the two companies to 2023. Hertz has been a commercial partner with CAR since 2013, and the extension enables the company to participate in the anticipated growth of China's car rental market.

Hertz announced in 2015 that it intended to monetize its investment in CAR Inc. and use the proceeds for general corporate purposes. The company reached an agreement to sell 203,554,310 shares of CAR Inc. stock to UCAR Technology, Inc. on March 13, 2016, with expected proceeds of approximately \$240 million. This transaction, together with two other share sales in 2015, reduces Hertz Global's ownership in CAR Inc. to approximately 1.7 percent of CAR Inc.'s total shares.

The commercial agreement between Hertz and CAR provides a long-term platform for both companies. CAR will have use of the Hertz brand, and Hertz customers will have access to car rental and chauffeur services through CAR's locations in more than 700 locations across China, including more than 60 of China's largest cities. CAR also has an agreement with UCAR, a leading ride-sharing company in China.

"Through our relationship with CAR Inc., Hertz has extensive reach and brand presence in the rapidly growing Chinese market, and our customers will continue to have a broad access to car rental and ride services there," said John Tague, Hertz Global Holdings president and chief executive officer. "Extending our agreement through 2023 enables us to work with CAR to further leverage our global network to grow rental and car hire business into and out of China with business and leisure travelers."

### **ABOUT HERTZ GLOBAL HOLDINGS**

Hertz Global Holdings operates the Hertz, Dollar, Thrifty and Firefly car rental brands in approximately 9,980 corporate and licensee locations throughout approximately 150 countries in North America, Europe, Latin America, Asia, Australia, Africa, the Middle East and New Zealand. Hertz Global Holdings is the largest worldwide airport general use car rental company with approximately 1,635 airport locations in the U.S. and more than 1,320 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 Global Holdings apart from the competition. Additionally, Hertz Global Holdings owns the vehicle leasing and fleet management leader Donlen Corporation, operates the Hertz 24/7 hourly car rental business in international markets and sells vehicles through its Rent2Buy program. The Company also owns Hertz Equipment Rental Corporation ("HERC"), one of the largest equipment rental businesses with approximately 280 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 Global Holdings, visit: [www.hertz.com](http://www.hertz.com).

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