

Hertz Global Holdings Announces Asset Purchase Agreement With Athene Holding For The Sale Of Donlen Corporation

ESTERO, Fla. and PEMBROKE, Bermuda, Nov. 25, 2020 /PRNewswire/ -- Hertz Global Holdings, Inc. (OTCPK: HTZGQ) today announced that it has entered into a stock and asset purchase agreement to sell substantially all of the assets of its wholly-owned subsidiary, Donlen Corporation ("Donlen"), a fleet management leader, to Athene Holding Ltd. ("Athene") (NYSE: ATH), a leading financial services company, for an anticipated cash payment of \$825 million subject to adjustments for fleet equity, working capital and assumed debt. Hertz anticipates that these adjustments will result in a purchase price at closing of at least \$875 million.

Hertz President and CEO Paul Stone said, "The agreement to sell our Donlen business is another significant accomplishment for Hertz during our financial restructuring, following the \$1.65 billion debtor-in-possession financing and \$4 billion fleet financing recently approved by the Bankruptcy Court. As we continue to work to position Hertz and our business for the future, we believe this transaction provides significant additional flexibility to help us achieve our strategic and financial objectives. At the same time, customers will continue to be able to benefit from Donlen's commitment to excellence in fleet management solutions and service."

Donlen President Tom Callahan added, "We are pleased with this opportunity to position Donlen's business for continued long-term success and appreciate Athene's commitment to continuing our tradition of high-quality service, customer satisfaction, and award-winning fleet management, working with our talented employees. Our fleet customers remain our top priority and we look forward to continuing to be a trusted partner providing high levels of customer satisfaction, impactful technology and fleet solutions."

Athene Chairman and CEO Jim Belardi said, "We are excited about the opportunity to partner with the strong team at Donlen to acquire an industry-leading fleet management franchise that is well-suited to meet our objective of sourcing attractive, differentiated long-term investments for our growing portfolio. In support of the business, strengthening the balance sheet and its significant growth opportunity, we are making an upfront investment of approximately \$1 billion, and we are prepared to provide incremental capital that would support approximately \$2 billion of additional growth in the fleet. We plan to support Donlen with resources to invest in technology and grow their team, which will enable them to continue offering best-in-class service to their long-standing customer base."

The agreement with Athene was reached following an initial marketing process. If approved by the Bankruptcy Court at a hearing anticipated for December 16, 2020, the agreement with Athene will serve as the "stalking horse bid" in a court-supervised sales process, and the agreement will establish a minimum sale price for Donlen. Hertz expects to conduct a competitive auction process pursuant to Bidding Procedures that will be subject to approval by the Bankruptcy Court to ensure Hertz receives the highest and best offer for the Donlen business.

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

Information related to the Chapter 11 proceedings and access to Court documents for Hertz Global Holdings, Inc. and Donlen can be found at <https://restructuring.primeclerk.com/hertz/>.

About Hertz and Donlen

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. In addition to owning the vehicle leasing and fleet management leader Donlen Corporation, The Hertz 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, visit www.hertz.com.

Donlen develops innovative fleet management technology solutions and offers a proactive, hands-on approach to customer service. Donlen has been named one of the Best and Brightest Companies to Work For® in Chicago and in the Nation for six consecutive years. For more than 55 years, Donlen has empowered its customers to focus on their core business and drive continuous improvement in their fleet's operational and financial performance. Headquartered in Bannockburn, Ill., Donlen is a wholly owned subsidiary of Hertz Global Holdings. For more information about Donlen's best-in-class fleet management solutions, visit www.donlen.com.

About Athene

Athene, through its subsidiaries, is a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The products offered by Athene include:

- Retail fixed, fixed indexed and index-linked annuity products;
- Reinsurance arrangements with third-party annuity providers; and
- Institutional products, such as funding agreements and the assumption of pension risk transfer obligations.

Athene had total assets of \$191.1 billion as of September 30, 2020. Athene's principal subsidiaries include Athene Annuity & Life Assurance Company, a Delaware-domiciled insurance company, Athene Annuity and Life Company, an Iowa-domiciled insurance company, Athene Annuity & Life Assurance Company of New York, a New York-domiciled insurance company and Athene Life Re Ltd., a Bermuda-domiciled reinsurer. Further information can be found at athene.com.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of federal securities laws. Words such as "expect" and "intend" and similar expressions identify forward-looking statements, which include but are not limited to statements related to Hertz's liquidity and potential financing sources; the bankruptcy process; Hertz's ability to obtain approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Cases; Athene's willingness and ability to provide incremental capital; operation of the Donlen business subsequent to the close of the proposed transaction; and the ability to negotiate, develop, confirm and consummate a plan of reorganization. Hertz and Athene (collectively, the "Companies") caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that the Companies may not be able to accurately predict or assess, including those in each of the risk factors of the Companies that are identified in each of their most recent annual reports on Form 10-K for the year ended December 31, 2019, and any updates thereto in each of their respective quarterly reports on Form 10-Q and current reports on Form 8-K. The Companies caution you not to place undue reliance on the forward-looking statements included herein, which speak only as of the date of this press release, and neither Hertz or Athene undertakes an obligation to update this information.

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