Board of Directors for Herc Holdings Inc. Set Following Separation from Hertz Rental Car Business

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ESTERO, Fla., June 6, 2016 /**PRNewswire**/ -- Hertz Global Holdings, Inc. **(NYSE: HTZ)** has named members of the board of directors expected to be installed for its equipment rental business following the planned separation of that business as a stand-alone, publicly traded company to be known as Herc Holdings Inc., which is expected to occur at the close of business on June 30, 2016.

In addition to previously announced non-executive chairman Herbert Henkel and audit committee chair James Browning, the following are expected to be appointed as members of the equipment rental businesses' board of directors immediately upon separation: Pat Campbell, former 3M chief financial officer; Michael Kelly, former 3M executive vice president – electronics and engineering; Stephen Mongillo, a private investor; Courtney Mather, managing director, Icahn Capital LP; Louis Pastor, deputy general counsel of Icahn Enterprises; and, Mary Pat Salomone, former chief operating officer of The Babcock & Wilcox Company. Hertz Equipment Rental Corporation President and Chief Executive Officer Larry Silber will also be a member of the board.

"We have assembled an extremely capable slate of board members, led by non-executive chairman Herb Henkel, that has a broad range of industry and general business experience," said John Tague, Hertz Global Holdings president and chief executive officer. "The new Herc Holdings will begin its journey as an independent company with a strong board and an exceptional leadership team. Together, they will focus on driving improved execution, enhanced performance and creating shareholder value."

"This board has extensive executive experience with directors who have demonstrated success leading or serving in key roles at Fortune 500 companies as well as substantial board experience ," said Herbert Henkel, incoming non-executive chairman for Herc Holdings. "Collectively, they bring significant leadership vision and insight to our business. We are fortunate to have directors who are deeply familiar with businesses similar to equipment rental, which will prove valuable in advancing our strategies in the long-term interests of our shareholders."

Mr. Henkel was Ingersoll Rand's chief executive officer from 1999 until his retirement in February 2010, and he served as the company's board chairman from 2000 until June 2010. He has extensive public company board member experience and is currently a director for 3M, where he serves as chairman of the audit committee, The Allstate Corporation and C.R. Bard, Inc. He served as lead director on C.R. Bard's board from 2012 through May 2015 and presently serves as chairman of the compensation committee. Previously, Mr. Henkel held director positions at AT&T Corp., Visteon Corporation, and Pitney Bowes Inc.

In addition to executive positions with Ingersoll Rand, Mr. Henkel held several leadership roles at Textron, Inc., including president and chief operating officer.

Mr. Browning retired from KPMG in 2009 after serving as a partner since 1980. He was the Southwest area professional practice partner in KPMG's Houston office. He also served as an SEC reviewing partner and as partner in charge of KPMG's New Orleans audit practice. Mr. Browning is currently board chairman for RigNet, Inc., a leading global provider of remote communications, and is on the board of Texas Capital Bancshares, where he serves as chairman of the audit committee.

Mr. Campbell retired from 3M in 2011 after nine years as chief financial officer and has more than 35 years of corporate finance experience, including 26 years with General Motors. At 3M, Mr. Campbell oversaw 3M's traditional finance functions and also had responsibility for mergers and acquisitions and Information Technology. Mr. Campbell serves on the boards of Stanley Black & Decker, Inc. and SPX Flow Corporation.

Mr. Kelly retired as executive vice president – electronics and engineering at 3M in 2015 after more than 30 years with the company. He served in a number of management positions in the U.S. and internationally and, during the last 10 years, was a member of 3M's operations committee. Mr. Kelly serves on the board of directors for Mettler-Toledo International, Inc.

Mr. Mongillo is a private investor and is on the board of CVR Energy, Inc., where he serves as head of the audit committee. Mr. Mongillo was a managing director of Icahn Capital, LP from 2008 to 2011 and spent 10 years at Bear Sterns & Co., most recently as senior managing director.

Mr. Mather is a managing director for Icahn Capital LP, a position he has held since April 2014. Prior to joining Icahn Capital, he was a managing director at Goldman Sachs & Co. Mr. Mather currently serves as a member of the board of directors for Freeport-McMoRan, Inc., Federal-Mogul Holdings Corporation, Ferrous Resources Limited, Viskase Companies, Inc., American Railcar Industries, CVR Refining, LP and CVR Energy, Inc.

Mr. Pastor is deputy general counsel for Icahn Enterprises, which he joined in 2013. Prior to joining Icahn Enterprises, he was an associate at Simpson Thatcher & Bartlett LLP, where he advised on corporate finance transactions, mergers and acquisitions and general corporate matters. Mr. Pastor is a member of the board of directors of Federal-Mogul Holdings Corporation and CVR Refining, LP.

Ms. Salomone is the former senior vice president and chief operating officer of The Babcock & Wilcox Company, where she served in a number of roles from 1982 until her retirement in 2013. Ms. Salomone currently serves as a director on the boards of TransCanada Corporation and Intertape Polymer Group. She also is a member of the board of trustees for Youngstown State University.

Mr. Silber was named chief executive officer of Hertz Equipment Rental Corporation in May 2015. Previously, he was an executive advisor at Court Square Capital Partners, LLP, and also served as a member of the board of directors of SMTC Corporation since 2013 and, for a time, served as its interim president and CEO. Mr. Silber led Hayward Industries, the world's largest swimming pool equipment manufacturer as chief operating officer from 2008 to 2012, overseeing a successful transition through the recession and returning the company to solid profitability. From 1978 to 2008, Mr. Silber worked for Ingersoll Rand in a number of roles of increasing responsibility. He serves on the board of directors of Pike Corporation, Inc.

"I am pleased to be joined on the Herc Holdings board by such an esteemed group of seasoned business executives," said Silber. "The collective experience and expertise of the members of our board will be tremendously valuable in advancing our business strategy and providing strong governance and oversight as we enter our new phase as an independent, publicly traded company."

About Herc Holdings

Founded in 1965, Herc Holdings Inc., which will operate through its Herc Rentals Inc. subsidiary following the separation, is one of the leading equipment rental suppliers in North America with approximately 280 company-operated branches, of which approximately 270 are in the United States and Canada. Herc Holdings is a full-line equipment-rental supplier in key markets, including commercial and residential construction, industrial and manufacturing, refineries and petrochemicals, civil infrastructure, automotive, government and municipalities, energy, remediation, emergency response, facilities, entertainment and agriculture. The equipment rental business is supported by by ProSolutions™, our industry-specific solutions-based services, and our ProContractor Tools™ line, both aimed at helping customers work more efficiently, effectively and safely. Herc Holdings' 2015 total revenues as reported in the recently filed Information Statement, were nearly $1.7 billion. After the spin-off, the company will have approximately 4,600 employees. For more information on Herc Holdings and its products and services, visit: **www.hertzequip.com**.

About Hertz Global

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. For more information about Hertz Global Holdings, visit: **www.hertz.com**.

Cautionary Note Concerning Forward-Looking Statements

Certain statements contained in this release include "forward-looking statements." 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 Hertz Global Holdings 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. Hertz Global Holdings believes these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and 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.

Among other items, such factors could include: the effect of our proposed separation of our equipment rental business and ability to obtain the expected benefits of any related transaction; our ability to complete the proposed separation within the expected timeframe; changes to our senior management team; our ability to remediate the material weaknesses in our internal controls over financial reporting; levels of travel demand, particularly with respect to airline passenger traffic in the United States and in global markets; significant changes in the competitive environment, including as a result of industry consolidation, and the effect of competition in our markets on rental volume and pricing, including on our pricing policies or use of incentives; an increase in our fleet costs as a result of an increase in the cost of new vehicles and/or a decrease in the price at which we dispose of used vehicles either in the used vehicle market or under repurchase or guaranteed depreciation programs; occurrences that disrupt rental activity during our peak periods; our ability to achieve and maintain cost savings and efficiencies and realize opportunities to increase productivity and profitability; our ability to accurately estimate future levels of rental activity and adjust the size and mix of our fleet accordingly; our ability to maintain sufficient liquidity and the availability to us of additional or continued sources of financing for our revenue earning equipment and to refinance our existing indebtedness; our ability to realize the operational efficiencies of the acquisition of Dollar Thrifty Automotive Group, Inc.; our ability to maintain access to third-party distribution channels, including current or favorable prices, commission structures and transaction volumes; an increase in our fleet costs or disruption to our rental activity, particularly during our peak periods, due to safety recalls by the manufacturers of our vehicles and equipment; a major disruption in our communication or centralized information networks; financial instability of the manufacturers of our vehicles and equipment, which could impact their ability to perform under agreements with us and/or their willingness or ability to make cars available to us or the rental car industry on commercially reasonable terms; any impact on us from the actions of our franchisees, dealers and independent contractors; our ability to maintain profitability 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; our ability to successfully integrate acquisitions and complete dispositions; our ability to maintain favorable brand recognition; costs and risks associated with litigation and investigations; risks related to our indebtedness, including our substantial amount of debt, our ability to incur substantially more debt and increases in interest rates or in our borrowing margins; our ability to meet the financial and other covenants contained in our Senior Credit Facilities, our outstanding unsecured Senior Notes and certain asset-backed and asset-based arrangements; our ability to successfully outsource a significant portion of our information technology services or other activities; changes in accounting principles, or their application or interpretation, and our ability to make accurate estimates and the assumptions underlying the estimates, which could have an effect on earnings; 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 our operations, the cost thereof or applicable tax rates; the effect of tangible and intangible asset impairment charges; our exposure to uninsured claims in excess of historical levels; fluctuations in interest rates and commodity prices; and our exposure to fluctuations in foreign exchange rates. Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report 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 Hertz Global Holdings 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 Hertz Global Holdings undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE Hertz Global Holdings, Inc.

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