

MEDIA STATEMENT

23 May 2020

HERTZ BUSINESS AS USUAL IN AUSTRALIA AND NEW ZEALAND

The following comments can be attributed to Eoin Macneill, Hertz's Vice President, APAC:

“The local vehicle rental industry, of which Hertz is a key player, has been deeply impacted by the COVID-19 pandemic and the consequent downturn in domestic and international travel. Yet despite having experienced significant revenue reduction, Hertz continues to operate as normal in both Australia and New Zealand.

“The decision by Hertz Global Holdings and certain of its U.S. and Canadian subsidiaries to voluntarily file for reorganization under Chapter 11 in the United States Courts has no material impact on Hertz in Australia or New Zealand”.

Customers can expect the same high level of service and reliability with enhanced cleaning protocols for extra peace of mind and our loyalty programme points and rewards are not affected.

“It's business as usual for us in Australia and New Zealand. Our locations are open across both markets and we're ready to help you with your rental needs – whether for business or leisure purposes. All our reservation, loyalty and customer programs continue to operate, including Hertz Gold Plus Rewards as well as our rewards, coupon and voucher programs.

“Since the pandemic began, we have undertaken a range of measures to reduce costs and ensure we keep the business as robust as possible in both markets. We have cut all discretionary spending, reduced labour costs and sought new rental agreements with landlords. We have also been de-fleeting our network, and de-registering unused vehicles.”

Background:

The term 'Chapter 11' is specific to the U.S. legal environment and describes the move by a company to file for protection while management works on a financial restructure. It does not equate to bankruptcy, in the sense that many people understand that word.

The decision by the U.S. organisation to enter Chapter 11 will no doubt provide positive benefits in the medium-longer term as it will allow the Hertz business to continue operating while it deals with the continuing effects of coronavirus and positions itself for growth.

So effectively it's 'business as usual' for us in Australia and New Zealand, as we look to prepare our operations for the recovery phase as lock-downs are lifted and corporate and leisure travellers start to return to the market.

The vehicle hire industry is an essential backbone to the tourism, transport and logistics sectors in Australia and New Zealand. Indeed, many of our 300 outlets are located in regional areas where they provide support to regional employment and services.

We are confident we're taking the right steps to protect the Hertz Australia and New Zealand business for the economic rebound and we'd like to thank our staff, partners and valued customers for their continuing support.

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