



## **MEDIA STATEMENT**

**23 May 2020**

### **HERTZ BUSINESS AS USUAL IN ASIA**

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

“The short term self-drive vehicle rental industry, of which Hertz is a key player, has been deeply impacted around the world by the COVID-19 pandemic and the consequent downturn in domestic and international travel. However, Hertz continues to operate as normal in Asia. This includes the following countries and regions; Singapore, Guam, Saipan, Thailand, Malaysia, China, Taiwan, Hong Kong, Brunei, Pakistan, Cambodia, Vietnam, Macao, Japan, Philippines, Korea and India.

“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 operations in Asia which each operate under franchise arrangements.

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

“It's business as usual for Hertz in Asia. Hertz locations are open across the APAC region and ready to help customers with their rental needs – whether for business or leisure purposes. All Hertz 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 Hertz APAC, 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.

We are confident we're taking the right steps to protect Hertz across the APAC region for the economic rebound and we'd like to thank our franchisees, staff and valued customers for their continuing support.

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